

AUSTRALIAN ECONOMIC INDICATORS
JUNE 1995

W McLennan
Australian Statistician

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FOR MORE INFORMATION

This Publication

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

Other ABS Publications

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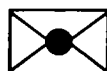
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INTRODUCTION

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

The Statistics

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

For users requiring longer time series, a special issue of *Australian Economic Indicators* is produced at the beginning of each year. It contains, for most series, a greater span of annual, quarterly and monthly data. To accommodate these changes, each special issue has a graphical summary and no commentaries. Special issues were released for January 1992, January/February 1993, February 1994 and February 1995.

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

The statistics shown are the latest available as at 12 May 1995.

Articles and Notes in this Issue

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

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GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

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

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

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

Explanatory Notes

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

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

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

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

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

Implicit Price Deflators

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

Symbols and Other Usages

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

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

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

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

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

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

Metric Prefixes

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

Complete List of Feature Articles Published in Australian Economic Indicators 1350.0

<i>Issue</i>	<i>Title</i>	<i>Reference</i>
Feb 1991	Is the Consumer Price Index Series Seasonal?	xi-xiv
Apr 1991	Picking Turning Points in the Economy	xi-xvi
May 1991	Measuring Employment and Unemployment	xi-xxi
Jun 1991	Merchandise Export and Import Statistics — Factors Affecting Bilateral Reconciliation	xi-xxi
Jul 1991	The Census of Population and Housing	xi-xvi
Aug 1991	A Time Series Decomposition of Retail Trade	xi-xv
Sep 1991	The Role of a Business Register in a Statistical System	xi-xv
Oct 1991	Recent Trends in Overseas Migration	xi-xviii
Nov 1991	Measuring Inflation	xi-xv
Dec 1991	Building Approvals and Housing Finance Statistics — Do They Tell The Same Story?	xi-xiv
Feb 1992	Managed Funds in Australia	xi-xiv
Mar 1992	Smarter Data Use	xi-xvi
Apr 1992	International Comparisons of Gross Domestic Product at Purchasing Power Parity	xi-xiii
May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
Aug 1992	The Business Cycle in Australia: 1959 to 1992	xi-xv
Sep 1992	State Accounts: Trends in State and Territory Economic Activity	xi-xvi
Oct 1992	Leading Indicators of the Australian Business Cycle: Performance Over the Last Two Decades	xi-xix
Nov 1992	Australia's Foreign Debt	xi-xvi
Dec 1992	Tourism: A Statistical Overview	xi-xv
Dec 1992	Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra	xvi-xxii
Mar 1993	Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90	xi-xiv
Apr 1993	Input-Output Tables: Describing the Shape of Australia's Economy	xi-xvi
May 1993	An Experimental Composite Leading Indicator of the Australian Business Cycle	xi-xviii
Jun 1993	The Economic Importance of Sport and Recreation	xi-xvi
Jul 1993	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xiv
Jul 1993	Composite Leading Indicator : March Quarter 1993	xv-xvii
Aug 1993	Major ABS Classifications	xi-xviii
Sep 1993	The Timeliness of Quarterly Income Expenditure Accounts: An International Comparison	xi-xvi
Sep 1993	Composite Leading Indicator: June Quarter 1993	xvii-xix
Oct 1993	Australian and New Zealand Standard Industrial Classification: Closer Statistical Relations	xi-xv
Nov 1993	Population Change and Housing Demand	xi-xvi
Dec 1993	Understanding Labour Costs	xi-xvii
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Mar 1994	Impact of Refinancing on Housing Finance Statistics	xi-xvi
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Apr 1994	Australia's Motor Vehicle Fleet Grows Older	xi-xv
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Copies of these feature articles are available on request. The feature articles for 1993 have been reprinted in a Supplementary Edition which is available for purchase.

Sifting the Signals from the Noise

Andrew Sutcliffe

Introduction

During the 1980s and 1990s, government, business and other analysts have paid increasing attention to cyclical and structural patterns in the Australian economy. For example, there has been great interest in the sequence and strength with which different sectors of the economy responded to the recession in 1989 and 1990 and to the subsequent recovery. Improving the understanding of leads and lags between sectoral indicators during the business cycle offers the prospects both of better perceiving the present state of economic activity and of better forecasting its future path.

To assist informed analysis and decision making, the ABS now publishes many economic indicators in three forms -- as original series; and as seasonally adjusted and trend series, estimated by applying filters¹ to the original series. Recently, the ABS has been investigating and implementing methods of providing statistics that satisfy the more specialised needs of some users. This article reports one segment of that research, namely the construction of filters designed to extract specified economic cycles. To illustrate potential applications of the research, we consider the problem of extracting the business cycle components of economic indicators.

Cyclical Composition of Economic Time Series

An economic time series is a statistical record of some economic activity, the data being measured at regular time intervals. Examples include manufacturing production, retail turnover, GDP and employment series. Most ABS time series are published monthly or quarterly.

For some analytical purposes, it is informative to view a time series as being composed of cycles of different frequencies (or, equivalently, different wavelengths). Among the more familiar cycles present in economic time series are:

Seasonal cycles. These regular calendar-related cycles may reflect, say, climatic or cultural influences recurring each year, each six months, each four months, etc.

Business cycles. These reflect slumps and recoveries in aggregate economic activity. Successive peaks and troughs in activity may be observed at intervals of more than a year to about a decade.²

Longer cycles. Some economists have hypothesised and sought to estimate cycles in activity recurring at intervals of one or several decades. These "long waves" may reflect, say, successive technological innovations.

Economic analysts often attempt to split time series into two components; the "signal" which contains the cycles of interest and the "noise" which contains all other cycles. Of course, the definition of signal and noise depends on the purpose at hand.

An analyst wishing to observe the underlying movement in an economic series may wish to abstract from seasonal or other short-term influences. To assist such users, the ABS publishes seasonally adjusted and trend forms of many economic indicators. These have, in effect, damped the seasonality, trading-day or movable holiday effects, and in the trend forms have damped the short term irregularities as well.

An analyst wishing to know where the economy is in relation to its historical long-term trend may wish to abstract on the one hand from movements in real output that are due to seasonal or other short-term influences and on the other hand from very long-term movements. To assist such users, the ABS publishes the medium-term or business cycle components of GDP(A) and a small set of other indicators estimated for the experimental Composite Leading Indicator [CLI]; see *Australian Economic Indicators*, March 1994 pp.xvii-xxiii. Short-term irregularities as well as the very long-term effect due to technological progress are damped.

An analyst wishing to know whether the economy is undergoing a long-term shift in industry structure may wish to abstract from business cycle and all shorter-term influences and consider only the very long term cycles.

Properties of Filters

"Filters" is the generic name given to statistical methods which separate the desired cycles (the signals) from the rest (the noise).

A wide variety of different methods are used to extract components of interest from published time series. Among the methods popularly used to attempt to reveal underlying economic trends are year-apart movements, and moving annual sums.³ Many of these methods are intended to smooth series by damping their short-term fluctuations, and can be expressed as filters applied to the published series.

When assessing the properties of filters, two issues should be examined. Firstly, does the filter induce a phase shift (for example, does it move peaks and troughs in the series forward or backward in time)? This question is particularly important if the objective is to identify turning points in an underlying economic trend. Some popular filters, such as year-apart growth rates and moving annual sums induce phase shifts in

the resultant time series. Turning points detected in these resultant series will be misplaced in time.

Secondly, what is the effect of the filter on the strength of component cycles? The year-apart growth filter generally damps but does not eliminate the irregular component of the series. Moreover it distorts the shape of turning points, as well as amplifying the irregularity present. Other popular filters, such as year-to-date growth and moving annual averages, can also have these effects.

In the ABS's experience, the so-called Henderson filters⁴ can be adapted to several common problems of signal extraction. Moreover, they possess some desirable properties, and hence are used to extract the trend estimates the ABS publishes.

First, for all practical purposes, Henderson filters do not induce appreciable phase shifts at interior points of a time series, but there is some phase shift at end points. For example, if a 7-term Henderson filter (H7) is being used, the last three observations are smoothed using filters that induce phase shifts; but this effect is appreciable only for the filter applied to the very last observation.⁵

Second, if the user is interested in extracting specified cycles (say those below a given threshold frequency), then a Henderson filter of suitable length can be designed to damp the unwanted cycles. However, Henderson filters do not entirely remove the unwanted cycles.

Suppose, for example, that users were interested in estimating the business cycle, which they hypothesised to be the cycles of between 2 and 8 years in real GDP(A). Using Henderson filters, the signal extraction procedure would be a two-step procedure as follows.

In the first step, cycles too short to be of interest would be separated out by applying a 7-term Henderson filter to seasonally adjusted constant price GDP(A). Chart 1, otherwise known as the gain function of the filter, shows the effect of this step on the strength of the various cycles in seasonally adjusted constant price GDP(A). The graph displays the various cycle lengths on the horizontal axis (logarithmic scale), and the proportion of the cycle that remains in the series after application of the filter, in this case a 7-term Henderson filter, on the vertical axis. It can be seen that the application of a 7-term Henderson has damped the effect of cycles of less than 4 quarters in length by at least two-thirds.

In the second step, cycles too long to be of interest would be separated out by applying a 33-term Henderson filter (H33) to seasonally adjusted constant price GDP(A). Chart 2 shows the effect of this step on the strength of various cycles, with cycles less than about 6 years being damped. The dotted line in Chart 3 shows the net effect of combining of these two filtering steps⁶ (that is, Chart 1 minus Chart 2). It is apparent that this procedure, based on the Hender-

son filters, allows only approximate extraction of the 2 to 8 year frequency band. There are "ramps" or "shoulders" in the gain function. This may be contrasted with the "cliffs" in the gain function for a hypothetical filter that would extract precisely the 2 to 8 year band (shown by the solid line in Chart 3).

Of course, such "ramps" may be judged more desirable than the precise specification of a frequency band, because for example:

- an individual user may be unsure of how best to specify the length of the business cycle; or
- different users may disagree on how to specify the length of the business cycle; or
- the length of the cycle may be evolving.

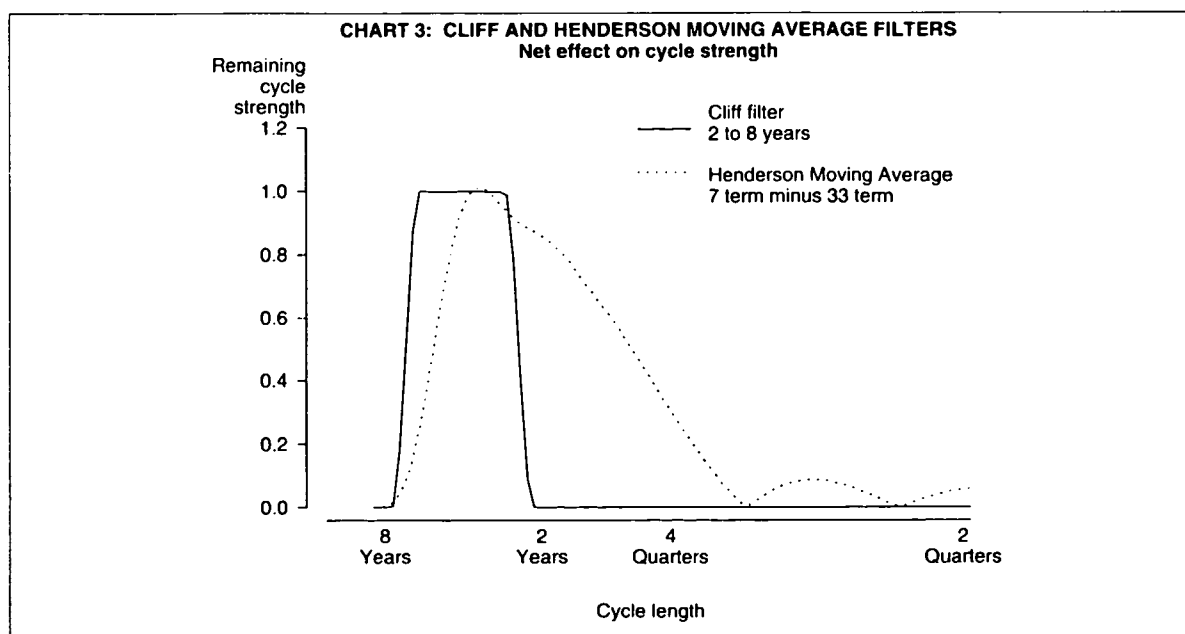
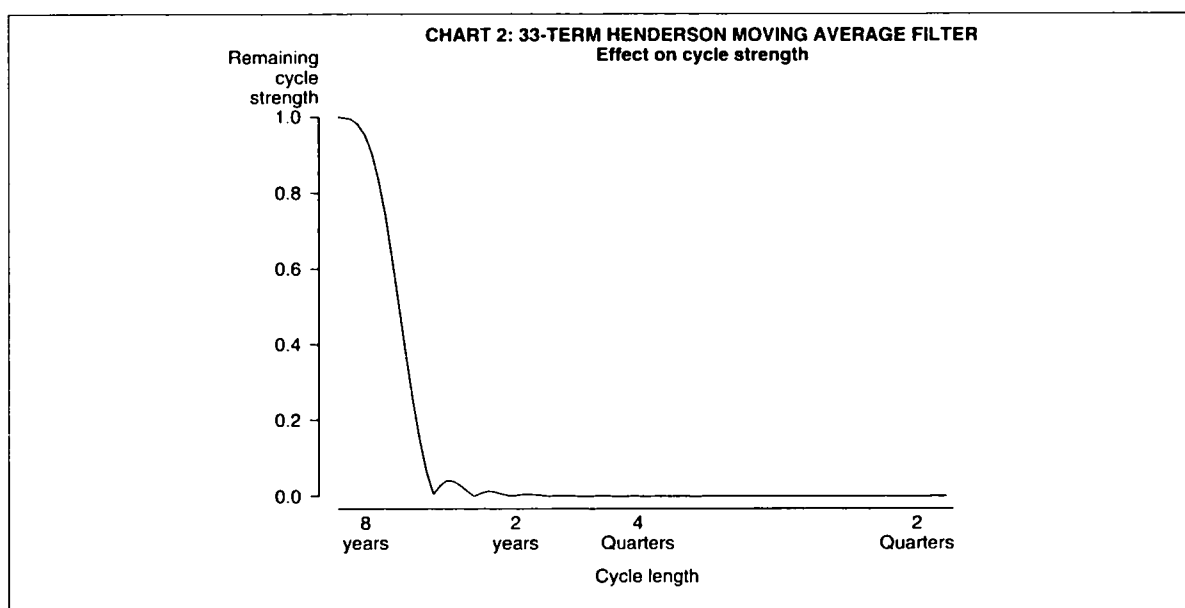
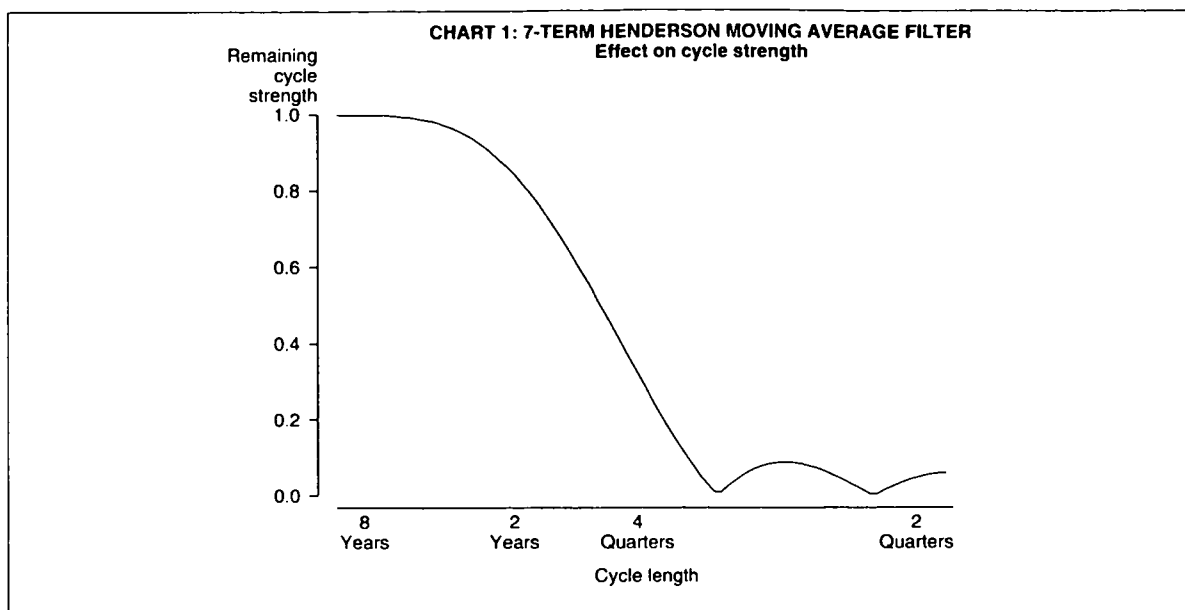
In these circumstances, the Henderson-based procedure for estimating the business cycle may satisfy a broader range of users or acknowledge the uncertainties about the length of the business cycle. However, the remainder of this article assumes that users do wish to extract a given frequency band precisely.

Tailored Filters

Recently, the ABS has developed "cliff" filters tailored to the task of extracting specified frequency bands from time series. The Appendix provides a more technical discussion of the construction and properties of such filters.

As an example of the application of this technique, Chart 4 contrasts two filtered forms of the GDP(A) series, intended to extract the "business cycle". The dotted curve shows the net result of applying the 33-term and 7-term Henderson filters. The solid curve shows the result of applying a filter tailored to extract precisely the 2 to 8 year frequency band. It can be observed that the double turns in 1983 and 1987 resulting from applying the H7-H33 filter disappear when the tailored filter is applied; also, there are some minor shifts in the timing of turning points. The choice between these two filtered versions of GDP(A) would depend in part on how sure the analyst is of the length of the business cycle and on what auxiliary information may be available concerning the trajectories of economic expansions and contractions; for example, there may be information to suggest that a double turn *has* occurred.

Using tailored filters, it is possible for the analyst to extract any desired combination of frequency bands. For example, instead of extracting all cycles between 2 and 8 years, an analyst may wish to extract for example cycles of 2-3 years, or 3-4 years etc. These are called one year slivers. Chart 5 shows the cycles when the tailored filter is applied to one-year slivers of GDP(A). The vertical scale shows the relative strengths of the slivers, in terms of deviations from the long-term trend. This decomposition may prove useful when the analyst wishes to construct forecasts of GDP(A) using leading indicators.



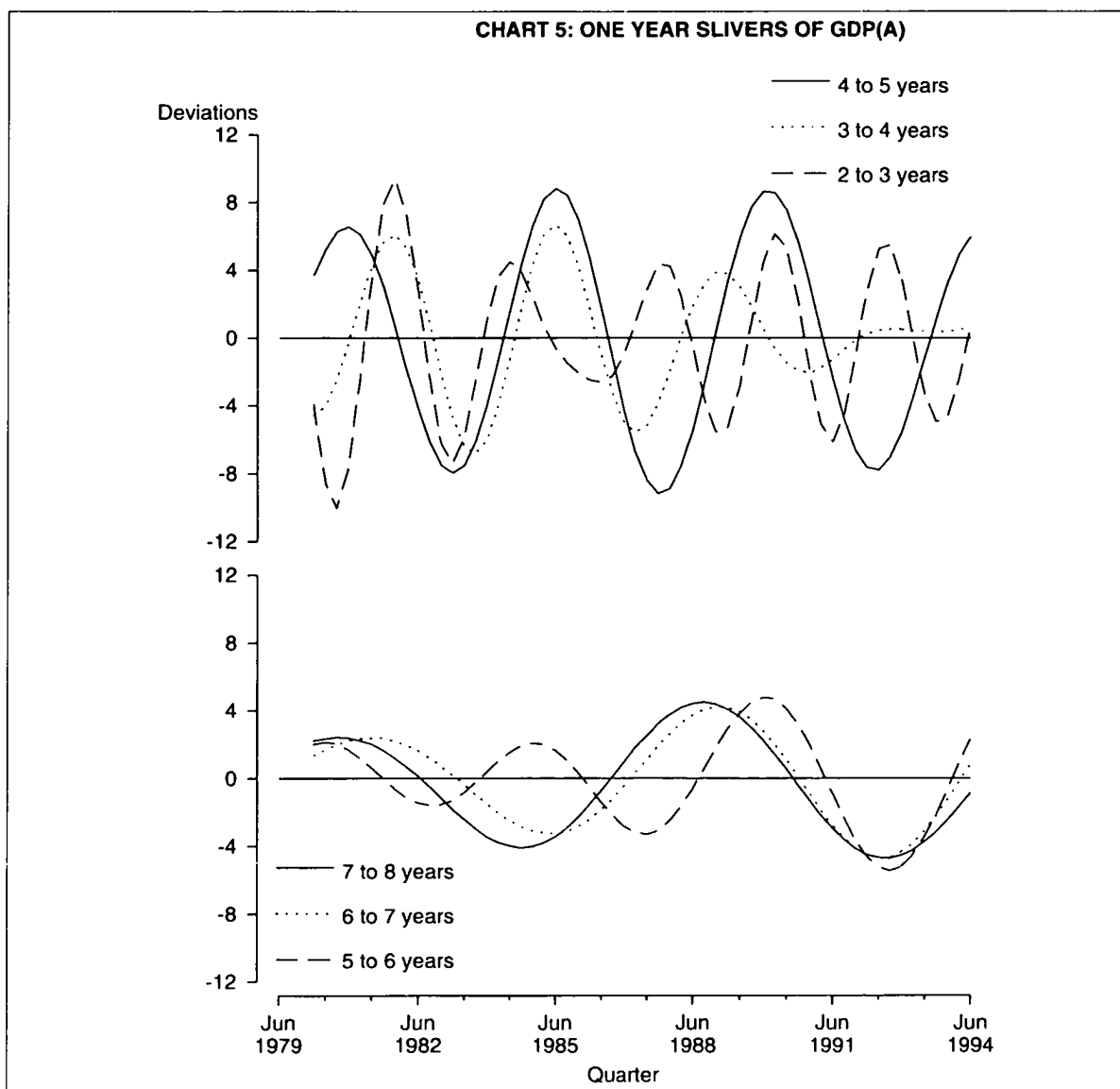
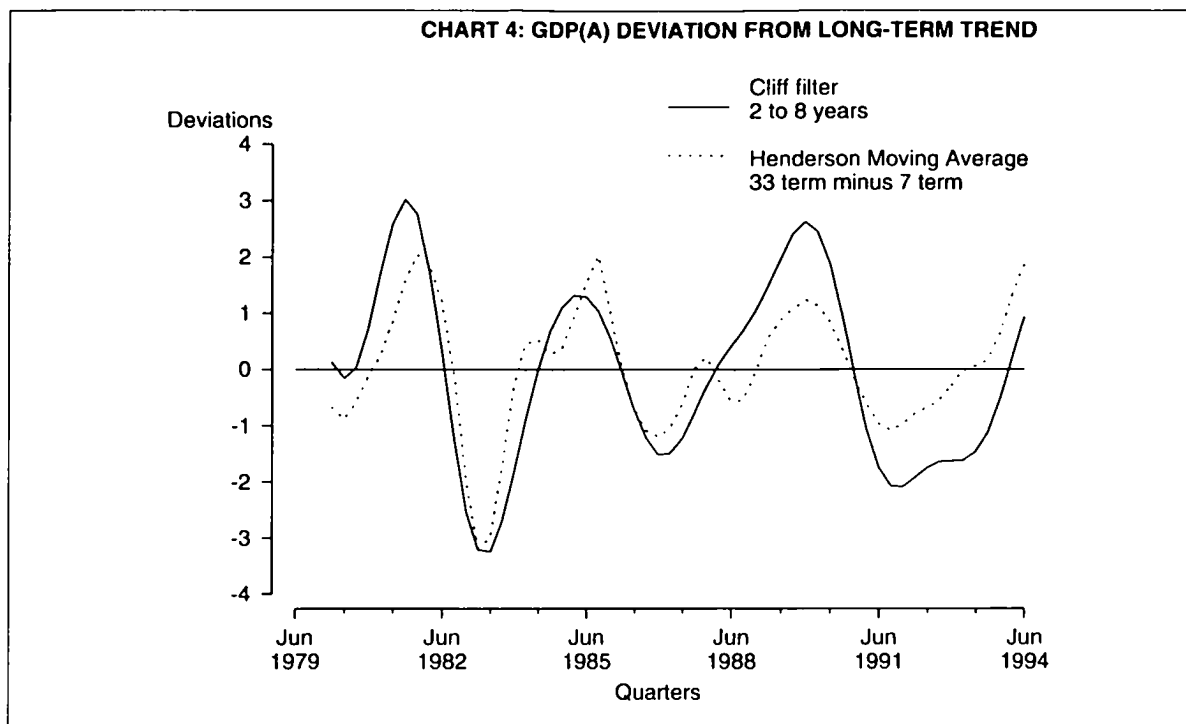


Table 1 shows the relative strengths of the cycles corresponding to one-year slivers for GDP(A) and 8 other economic indicators (the 8 components of the ABS's experimental Composite Leading Indicator). For example, for GDP(A) the cycle range 4 to 5 years represents 33 per cent of the sum of the variances of the slivers in the business cycle range (5 quarters to 8 years). This sort of analysis can be useful in understanding the cyclical signals given by various leading indicators. While none of the eight leading indicators in Table 1 shows precisely the same frequency composition as the reference series GDP(A), when taken together they represent the cycles present in the reference series. Some other selections of leading indicators could give poor forecasting performance: this could occur, for example, if the reference series showed considerable strength in a frequency band not represented or under represented among those leading indicators.

TABLE 1: RELATIVE PROPORTIONS OF THE VARIANCE OF CYCLES FOR THE PERIOD MARCH QUARTER 1980 TO JUNE QUARTER 1994

	Years						5 Quarters to 2 Years
	7-8	6-7	5-6	4-5	3-4	2-3	
GDP (A)	9	7	7	33	12	20	13
Real interest rates	2	5	17	12	4	21	38
Trade factor	16	11	25	20	15	7	4
USA GDP	14	6	17	22	8	26	6
Job vacancies	12	7	6	36	20	12	8
Housing finance commitments	6	9	10	39	17	7	10
All Industrials index	10	14	9	1	8	41	18
Production expectations	4	4	4	16	30	22	21
Business expectations	3	3	4	15	39	22	15

Note: Each entry shows the variance of the series in the one-year cycle range relative to the sum of the variances in the business cycle range (5 quarters to 8 years).

Matching the frequency composition of the reference series is, of course, not the only criterion for constructing a composite indicator, because it reflects only the average "cyclical conformity" with the reference series, and does not guarantee early detection of particular peaks and troughs. For example, even if it were possible to find an individual indicator that showed an exact match with the frequency composition of GDP(A), it would still be wise to form a composite of several indicators.

Composite leading indicators have been found to be more robust in providing early warning of peaks and troughs. Cyclical fluctuations in the economy can be due to a wide variety of causes (for example, the weather, natural disasters, overseas and local events). Aggregating individual leading indicators into a composite indicator broadens the coverage of such causes and improves the prospect of detecting each peak and trough. Nevertheless, examining the frequency composition of both the reference series and

candidates for components is a useful tool in the process of selecting components.

An advantage of tailored filters is that they allow exact extraction of a frequency band rather than an approximation thereto. However they have the disadvantage in that they require long-range back-casting and forecasting of the time series, as outlined in the Appendix.

Conclusion

Many varieties of economic analysis are assisted by filtering time series data to extract the signal (the cyclical component of interest). In the ABS's experience, the Henderson filters, which underlie the trend estimates that appear in many economic indicator publications, constitute a family of robust and adaptable tools for signal extraction. Recently, the ABS has been investigating and implementing methods of constructing filters that satisfy the more specialised needs of some analysts. For more information on the properties of Henderson filters and commonly used methods of analysing time series data, refer to *A Guide to Interpreting Time series - Monitoring "Trends"* (ABS Cat. No. 1349.0); for more information on tailored filters, contact the ABS Time Series Consultancy on (06) 252 7646.

Footnotes

1. Key technical terms used in this article are explained in the Glossary below.

2. A classic definition of the business cycle (attributed to Wesley C. Mitchell and quoted in OECD [1987]) is as follows "Business cycles are a type of fluctuation found in the aggregate economic activity of nations that organise their work mainly in business enterprises: a cycle consists of expansions occurring at about the same time in many economic activities, followed by similarly general recessions, contractions and revivals which merge into the expansion phase of the next cycle; this sequence of changes is recurrent but not periodic; in duration business cycles vary from more than 1 year to 10 or 12 years; they are not divisible into shorter cycles of similar character with amplitudes approximating their own."

To illustrate the application of tailored filters, this article has defined the business cycle as the 2 to 8 year frequency band; however, as explained in the section titled Tailored Filters, filters can be designed to extract any frequency band specified by the user.

3. *Year-apart movement* - calculating the growth of the current period from the same period a year ago; for example, in trend terms, GDP(A) rose 4.6 per cent from the December quarter 1993 to the December quarter 1994; *Moving annual sums* - summing the data over a twelve month period; if the latest available trend estimate of GDP(A) is the December quarter 1994 estimate, the latest moving annual sum is the sum of the four latest quarterly estimates: March, June, September, and December quarters 1994.

4. Henderson filters were first published in 1916 by Robert Henderson in *Transactions (Actuarial Society of America) Volume 17* - "Notes on Graduation by Adjusted Average".

5. The precise phase shift induced at the end points depends in part on the cycles present in the series being filtered.

6. This procedure is used by the ABS to obtain the reference cycle for the experimental CLI.

Glossary of technical terms

Time series - a sequential set of observations (or a statistical record), taken at regular intervals of a particular economic or social activity.

Filter, moving average - a transformation of time-series data to isolate certain frequencies.

Frequency - the number of occasions a cycle repeats within a given period.

Wavelength - the amount of time between successive repetitions of a cycle.

Amplitude - half the vertical difference between peak and troughs.

Gain - the change in amplitude of a series, after the application of a filter

GDP(A) The average of the three measures of GDP (the income approach, the production approach, the expenditure approach). GDP is defined as the total market value of goods and services produced in Australia, less intermediate consumption, but before allowing for the consumption of fixed capital.

Appendix - Construction and Properties of Tailored Filters

Outline of the mathematics

Many filters, including the Henderson moving averages, were constructed to conform with desired smoothing and tracking criteria. See Chart 4 which shows quarterly GDP(A) graphed in the so-called "time domain" (ie, with time on the horizontal axis); filters can be constructed to remove such-and-such a proportion of short-term fluctuations from the series (smoothing) and to ensure that the filtered series replicates such-and-such key features of the path taken by the original series (tracking). Although it is possible to choose, say, a Henderson filter that will partially damp specified frequencies, the effects on component cycles of various frequencies are side-effects of the filter design.

It is possible, however, to design filters directly to conform with desired criteria expressed in terms of the so-called "frequency domain". The solid line in Chart 3 shows the design criterion for a filter that exactly reproduces cycles in the two-to-eight year frequency band and eliminates all other cycles from quarterly time series. The mathematical tool for constructing such filters is the Fourier transform. However, standard Fourier methods yield filters exhibiting quite erratic convergence of the gain to the desired "cliff" shape; ABS research has led to modifications that yield a set of filter weights ensuring smooth converge of the gain to the desired shape. These weights are computed using the following formula:

For $2 * m + 1$ symmetric weights to give a "cliff" at frequency f

$$W_0 = 1/\pi * (f + 0.5 * (e_2 - e_1))$$

$$W_j = c^2/\pi * [\sin((f + e_2)*j) + \sin((f - e_1)*j)] / [2*j*(c^2 - j^2)]$$

for $j=1, m$

where $c = \pi / (e_1 + e_2)$ and e_1 and e_2 are suitably chosen constants.

Outline of forecasting and backcasting methods

This technique of filter construction demands a long run of data - much longer than the typical economic time series published by the ABS. Hence data are backcast and forecast; these extensions need not be accurate provided they capture essential features of the data. Two methods of backcasting/forecasting a series that have been investigated so far are to use:

- an ARIMA model
- a common autoregression (AR) model that captures the essential features of a group of data series (eg, the ABS's employment series). The filtered data at the end of the series can be viewed as the result of an amalgamation of model-based and model-free approaches to filter design.

References

OECD 1987, *OECD Leading Indicators and Business Cycles In Member Countries 1960-1985*, OECD Sources and Methods, No. 39

Australian Bureau of Statistics, *A Guide to Interpreting Time Series - Monitoring "Trends"* (ABS Cat. No. 1349.0)

Composite Leading Indicator

March quarter 1995

In the March quarter 1995, the Experimental Composite Leading Indicator (CLI) fell 0.58 per cent, the third consecutive fall since the June quarter 1994 peak. Of the eight CLI components, only one (the trade factor) made a positive contribution.

Recent releases of statistics have confirmed the predictive performance of the CLI. The September quarter 1994 update of the CLI indicated that there would be a peak in the GDP(A) growth cycle in or before mid 1995. The December quarter 1994 National Accounts have confirmed this prediction, dating the peak at the September quarter 1994. In real time (that is, allowing for the timing at which economic indicators were published), the CLI predicted the latest peak around five months ahead.

Background

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

Interpretation

Expansions and slow-downs in activity are measured relative to the historical long-term trend; thus, peaks and troughs in the CLI provide early signals of turning points in the growth cycle, not signals of recessions and recoveries. For example, when economic growth is above its historical long-term trend, a downturn in the CLI would imply a coming deceleration of activity back toward the historical long-term trend growth but would not necessarily imply a recession (commonly defined as two successive quarters of negative growth in trend GDP(A)). It is important to note that the CLI is not designed to predict the level of GDP(A), or the quarter-to-quarter percentage change in GDP(A).

Predictive Performance

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

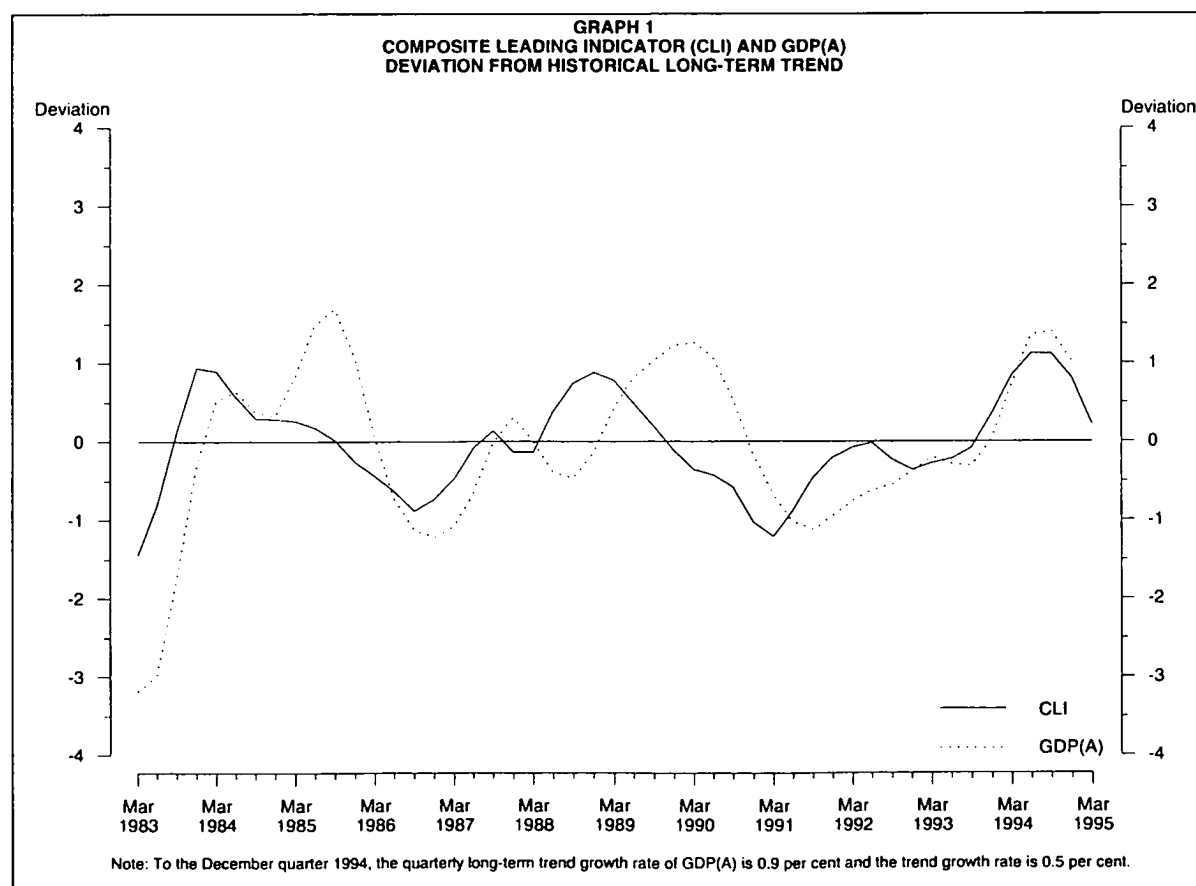
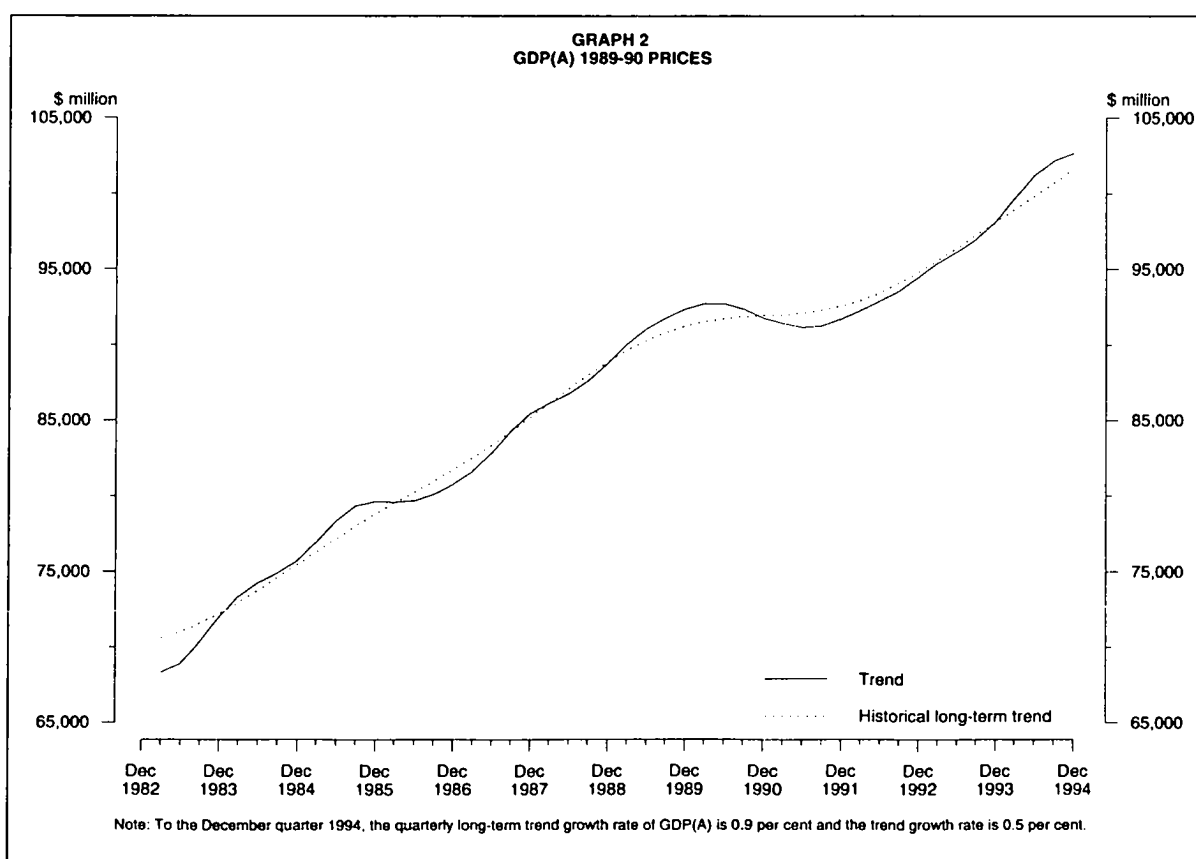


Table 1
CLI March quarter 1995 - growth rates

	1993. Dec	1994. Mar	1994. Jun	1994. Sep	1994. Dec	1995. Mar
CLI						
Deviation from long-term trend	0.36	0.85	1.13	1.12	0.80	0.22
Change from previous quarter		0.49	0.28	-0.01	-0.32	-0.58
GDP(A)						
Trend	98,190	99,716	101,208	102,154	102,678	N/A
Percentage change from previous quarter		1.6	1.5	0.9	0.5	N/A
Long-term trend	98,151	98,986	99,841	100,734	101,642	N/A
Percentage change from previous quarter		0.9	0.9	0.9	0.9	N/A
Deviation from long-term trend	0.04	0.74	1.37	1.41	1.02	N/A
Change from previous quarter		0.70	0.63	0.04	-0.39	N/A



growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

Recent Movements in GDP(A) and in the CLI

The main features of the March quarter 1995 data were:

- Confirmation of the narrowing in the deviation of GDP(A) from its long-term trend (predicted by the December quarter 1994 CLI).
- A continuation of the downward movement in the CLI evident since the June quarter 1994 peak, and the acceleration in this downward movement (-0.01 per cent in the September quarter 1994; -0.32 per cent in the December quarter 1994; and -0.58 per cent in the March quarter 1995).
- An increasing unanimity among CLI components as the downward movement

accelerates; seven of the eight components made negative contributions to the CLI, compared to six in the December quarter 1994 (revised), and three in the September quarter 1994 (revised).

Graph 1 shows constant price GDP(A) and the CLI expressed as deviations from the long-term trend of GDP(A); the June quarter 1994 peak in the CLI series leads the September quarter 1994 peak in the GDP series. Graph 2 shows trend GDP(A) compared with its long-term trend; both series are showing steep growth during recent quarters. However the gap between trend and historical long-term trend has begun to decrease (indicating that trend is rising at a slower rate than historical long-term trend). Table 1 shows the values of the CLI and its corresponding quarter-to-quarter changes. Table 1 also shows the recent values of the short-term trend in GDP(A) and the long-term trend, along with the percentage deviation of trend GDP(A) from the long-term trend.

Analysis of Component Indicators: Deviation from long-term trend

Seven of the eight component indicators are making negative contributions to the quarterly change in the CLI (expressed as deviation from the long-term trend, see Table 2). Graphs 3 to 10 show the components' deviations from their long-term trends during recent quarters. Graphs 11 to 18 and the associated notes show the relationship between quarterly changes in the untrended and long-term trend estimates.

Negative contributions. The component with the largest contribution to the quarterly change in the CLI was the **real interest rate** (inverted and lagged four

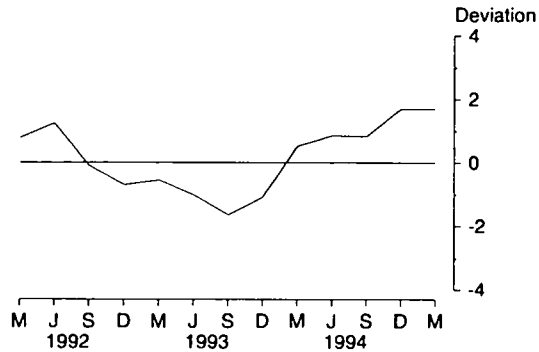
quarters, -0.15, Graph 8) followed in rank order by **job vacancies** (-0.13 points, Graph 6), **real secured housing finance commitments** (-0.10 points, Graph 5), **business expectations** (lagged one quarter, -0.08 points, Graph 10), **production expectations** (lagged one quarter, -0.07 points, Graph 9), **United States GDP** (-0.05 points, Graph 4) and the **all industrials index** (-0.02 points, Graph 7).

Positive contributions. In the March quarter 1995, the only positive contributor was the **trade factor** (0.02 points, Graph 3).

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

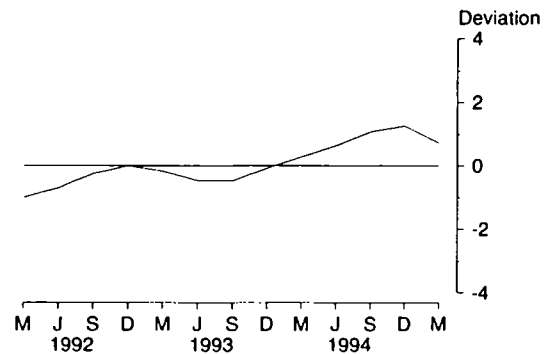
	1994. Mar	1994. Jun	1994. Sep	1994. Dec	1995. Mar
Trade factor	0.18	0.04	-0.01	0.12	0.02
United States GDP	0.03	0.03	0.06	0.04	-0.05
Housing finance commitments	0.03	-0.06	-0.20	-0.20	-0.10
Job vacancies	0.10	0.17	0.10	-0.06	-0.13
All industrials index	0.01	-0.15	-0.13	-0.09	-0.02
Real interest rates (inverse - lagged four quarters)	0.07	0.13	0.06	-0.06	-0.15
Production expectations (lagged one quarter)	0.01	0.07	0.07	-0.01	-0.07
Business expectations (lagged one quarter)	0.06	0.05	0.04	-0.05	-0.08

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



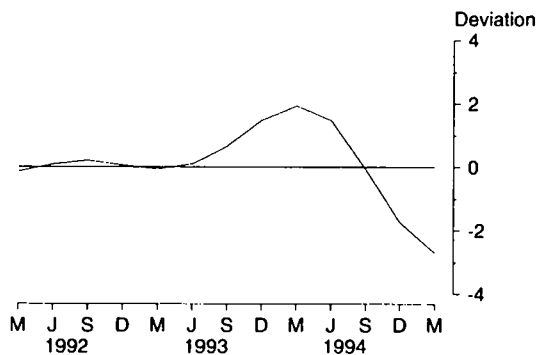
Note: To the March quarter 1995, the quarterly long-term trend growth rate of the trade factor is -0.6 per cent and the trend growth rate is -0.5 per cent.

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



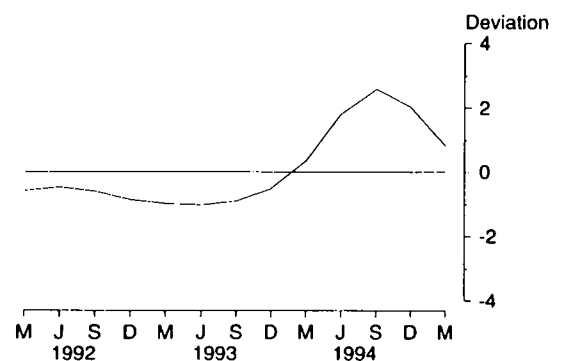
Note: To the March quarter 1995, the quarterly long-term trend growth rate of United States GDP is 0.8 per cent and the trend growth rate is 0.4 per cent.

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



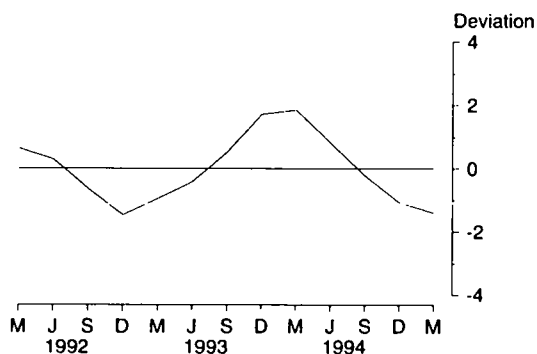
Note: To the March quarter 1995, the quarterly long-term trend growth rate of real secured housing finance commitments is 1.9 per cent and the trend growth rate is -6.8 per cent.

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



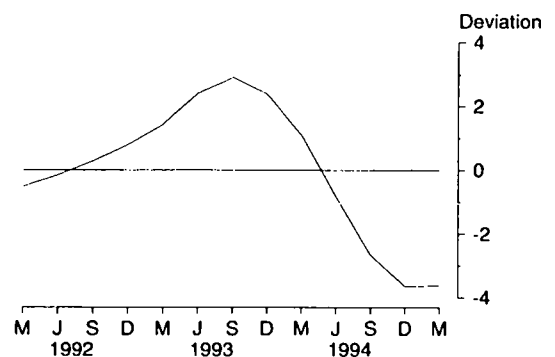
Note: To the March quarter 1995, the quarterly long-term trend growth rate of job vacancies is 6.4 per cent and the trend growth rate is -3.3 per cent.

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



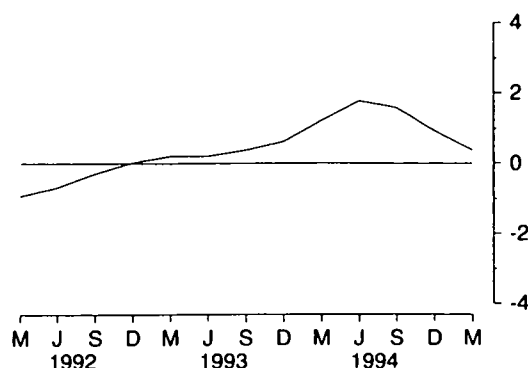
Note: To the March quarter 1995, the quarterly long-term trend growth rate of the all industrials index is 1.2 per cent and the trend growth rate is -1.6 per cent.

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



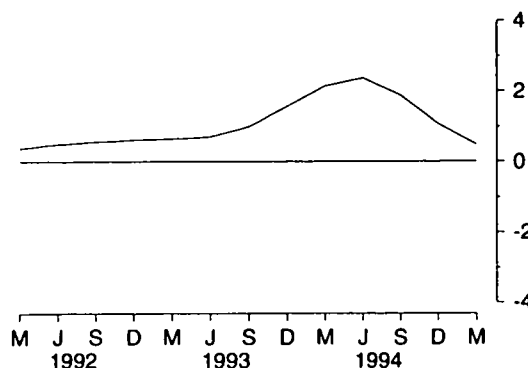
Note: To the March quarter 1995, the quarterly long-term trend growth rate of the real interest rate is 4.0 per cent and the trend growth rate is 2.7 per cent.

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



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

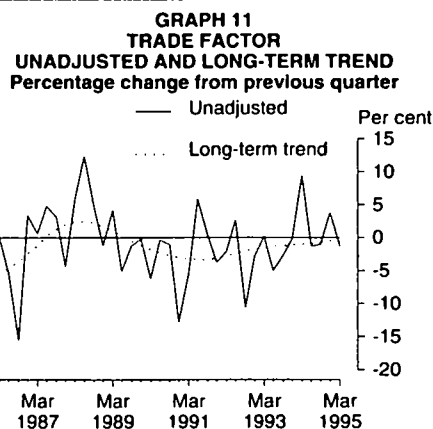
**GRAPH 10
BUSINESS EXPECTATIONS
TREND(a)**



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

Analysis of Component Indicators: Untrended and long-term trend

Graph 11: Trade Factor. To the March quarter 1995, the trade factor (the ratio of the commodity price index for major exports to the producer price index for imported materials) is showing a quarterly **long-term growth rate** of -0.6 per cent, the first deterioration in the negative rate since the June quarter 1991 (the long-term growth rate of the trade factor, negative since the September quarter 1989, improved from -3.3 per cent in the June quarter 1991 to -0.3 per cent in the December quarter 1994).

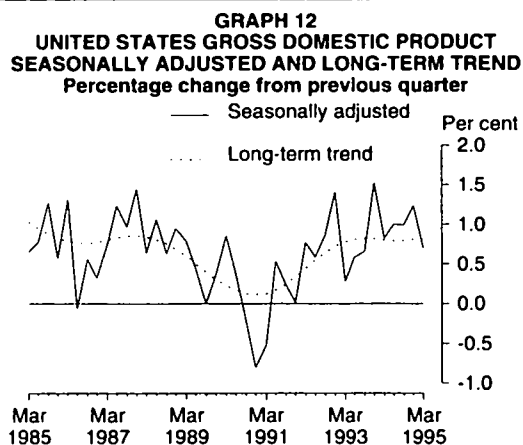


In the March quarter 1995, in **unadjusted terms**, the trade factor fell -1.3 per cent (following a 3.9 per cent rise in the December quarter 1994); a return to the predominantly negative growth rate evident since the June quarter 1989.

In the March quarter 1995, despite the return to negative growth, the unadjusted growth rate has combined with the negative historical long-term growth rate to result in the trade factor making a small positive con-

tribution (0.02 points) to the quarterly change in the CLI (the only component to make a positive contribution), compared with the revised contribution of 0.12 per cent in the December quarter 1994.

Graph 12: United States GDP. To the March quarter 1995, United States gross domestic product (US GDP) is showing a quarterly **long-term growth rate** of 0.8 per cent. Long-term quarterly growth has been relatively steady at 0.7 to 0.8 per cent since the September quarter 1992, following a period of strong acceleration from the December quarter 1990 trough (0.1 per cent growth rate).

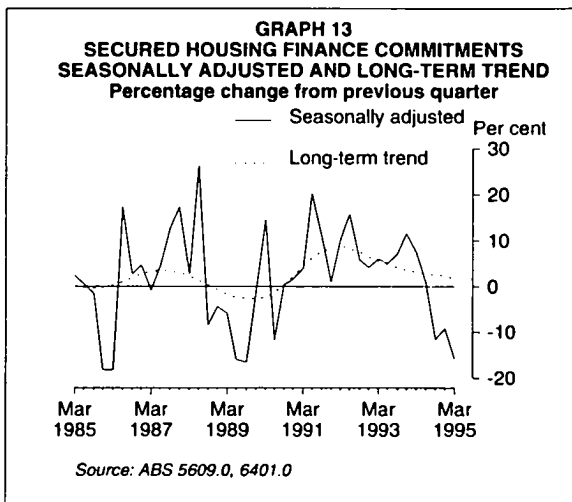


In **seasonally adjusted terms**, US GDP rose 0.7 per cent, the smallest rise since the September quarter 1993 and following three quarters of higher growth (ranging from 1.0 to 1.2 per cent).

The deceleration in the seasonally adjusted growth rate in the March quarter 1995 and the consistently

strong long-term growth rate have resulted in US GDP having a relatively small negative contribution to the quarterly change in the CLI in March 1995 (-0.05 points, following a revised 0.04 point contribution to the December 1994 quarterly change).

Graph 13: Secured Housing Finance Commitments. To the March quarter 1995, the **long-term growth rate** in real secured housing finance commitments fell to 1.9 per cent. The long-term growth rate has consistently fallen since the 8.8 per cent rate recorded in the March quarter 1992.



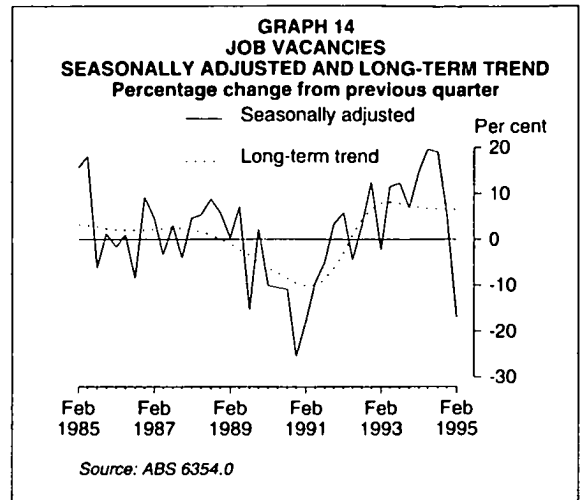
In the March quarter 1995, in **seasonally adjusted terms**, real secured housing finance commitments fell 15.6 per cent, the third consecutive fall and the largest since the -16.4 per cent rate recorded (September quarter 1989) during the last period of negative growth (September quarter 1988 to the June quarter 1990).

In the March quarter 1995, the continuation of the recent pattern of falls in the seasonally adjusted estimate combined with the deteriorating, but still positive, long-term growth rate has resulted in real secured housing finance commitments having a negative contribution to the quarterly change in the CLI (-0.10 points) for the fourth consecutive quarter.

Graph 14: Job Vacancies. In the three months to February 1995, the **long-term growth rate** in job vacancies is 6.4 per cent. While still strong, the long-term growth rate has fallen gradually since the last peak rate (8.2 per cent) recorded in the three months to May 1993 and following a period of strong acceleration (in which the rate rose from a trough of -10.0 per cent in the three months to February 1991 to reach the 8.2 per cent peak in the three months to May 1993).

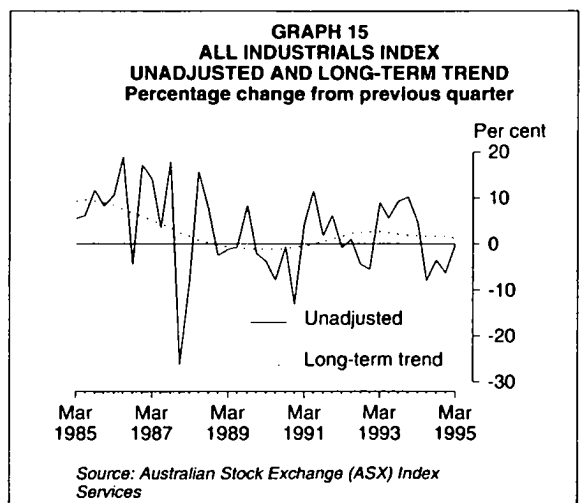
In the three months to February 1995, in **seasonally adjusted terms**, job vacancies fell sharply (17.0 per cent), the first negative growth rate since the three months to February 1993, and in stark relief to the recent period of predominantly 'double-digit' growth.

In the March quarter 1995, the large fall in the seasonally adjusted estimate combined with the slowing but still positive long-term growth rate has resulted



in job vacancies having a negative contribution to the quarterly change in the CLI (-0.13 points).

Graph 15: All Industrials. To the March quarter 1995, the all industrials stock market index **long-term growth rate** fell to 1.2 per cent from the 1.7 per cent rate recorded in each of the previous three quarters. The rate continues to gradually slow from the 2.7 per cent peak recorded in the March quarter 1993.

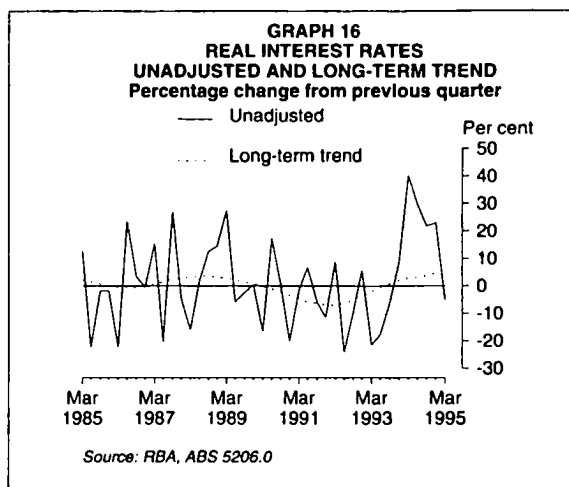


In the March quarter 1995, in **unadjusted terms**, the all industrials stock market index fell slightly (0.1 per cent), following three consecutive quarters of stronger falls (ranging from -3.5 to -7.9 per cent). This current period of decline is in contrast to the strong growth rates (ranging from 9.1 to 4.8 per cent) recorded in the period March quarter 1993 to March quarter 1994.

In the March quarter 1995, the fall in unadjusted terms and the declining but still positive growth rate in terms of the long-term trend have resulted in the all industrials stock market index having a relatively small negative contribution to the quarterly change in the CLI (-0.02 points).

Graph 16: Real Interest Rate. Note that the real interest rates component is inverted and lagged four quarters; consequently, the most recent quarter of interest for CLI purposes is the March quarter 1994. To the March quarter 1994, the real interest rate is

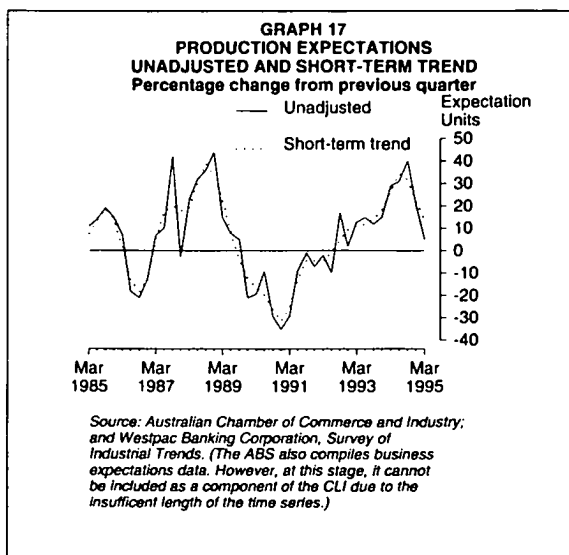
showing a quarterly long-term growth rate of 3.0 per cent, the third consecutive positive rate following a sustained period of negative rates (March quarter 1990 to the June quarter 1993).



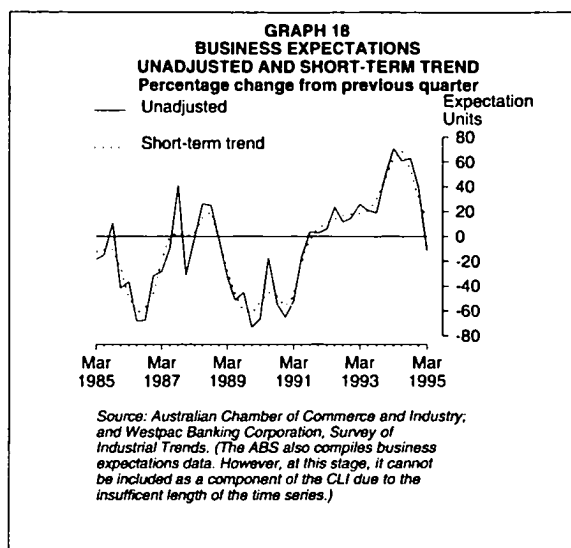
In the March quarter 1994, in **unadjusted terms**, the real interest rate rose 40.3 per cent, following a period (December quarter 1990 to the December quarter 1993) of 'saw-tooth' movements within the range -24.2 to 8.9 per cent.

In the March quarter 1994, the far stronger growth in unadjusted terms compared with the long-term growth rate has resulted in the real interest rate (inverted) having the largest negative contribution to the quarterly change in the CLI in the March quarter 1995 (-0.15 points) of all components.

Graph 17: Production Expectations. Note that production expectations are lagged one quarter and consequently the most recent quarter of interest for CLI purposes is the December quarter 1994. To the December quarter 1994, production expectations are showing a **trend growth rate** of -30.2 per cent, the second consecutive fall and following four quarters of strong (greater than 20 per cent) growth. This large negative trend growth rate has resulted in a -0.07 point contribution from the production expectations component to the quarterly change in the CLI.



Graph 18: Business Expectations. Note that business expectations are lagged one quarter and consequently the most recent quarter of interest for CLI purposes is the December quarter 1994. To the December quarter 1994, business expectations are showing a **trend growth rate** of -42.9 per cent, the second consecutive fall and following four quarters of strong growth (ranging from 10.8 to 56.2 per cent). This large negative trend growth rate has resulted in a -0.08 point contribution from the business expectations component to the quarterly change in the CLI.



Future developments

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

References

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

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

- total employment continued to rise strongly in April 1995, and has been growing each month since the trough of January 1993; the series is now 3.9 per cent higher than the latest peak in June 1990. Both female and male full-time employment rose steadily, and growth in part-time employment was also evident;
- the unemployment rate has fallen since mid-1993, and is now 8.5 per cent. The number of unemployed persons has been falling since September 1993, and at 765,600 is the lowest level since February 1991;
- retail trade grew moderately (up 0.2 per cent) in March 1995, continuing the rise evident since August 1993.

☐ In contrast, the trend for:

- finance commitments for owner occupied dwellings fell 1.6 per cent in February 1995;
- both the value of total building approved fell 3.2 per cent and the value of residential building approved rose 0.3 per cent in March 1995.

☐ Most recent indicators of price change are showing moderate growth, but the Consumer Price Index has risen sharply, up 3.9 per cent in the March quarter 1995, driven largely by rises in mortgage interest charges. However the index of underlying inflation (as defined by the Commonwealth Treasury) rose 0.3 per cent during the March quarter 1995, a much weaker increase. During February 1995, the price index of materials used in manufacturing industries rose 2.2 per cent (the largest monthly rise since June 1991) and the price index of articles produced by manufacturing industry rose 0.8 per cent in February, the highest monthly rise since November 1990.

Balance of Payments

☐ The balance of payments for March 1995 showed a trend estimate for the **current account deficit** of \$2,277 million, a rise of \$34 million on the previous month, and the fifteenth consecutive deterioration in this series.

☐ The trend estimate for the **merchandise trade balance** for March 1995 recorded a deficit of \$723 million, the fourteenth consecutive monthly deficit. The trend estimate for merchandise imports has risen every month since December 1993 to reach \$6,418 million in March 1995, while the trend estimate for exports rose \$83 million, to \$5,695 million. The trend estimate for the balance on goods and services recorded a deficit of \$836 million, the sixteenth consecutive monthly deterioration.

Labour Conditions

☐ In April 1995, the trend estimate of **total employment** rose to 8.2 million; and is now 7.7 per cent higher than in the January 1993 trough. The trend estimate of **males** employed full time rose to 4,177,000, a rise of 6.1 per cent since the November 1992 low of 3,935,000. The trend estimate of **females** employed full time rose to 2,002,200, having risen steadily since the August 1992 low of 1,866,100. Trend estimates of **part-time employment** for males and females stood at 510,500 and 1,510,100 respectively.

☐ The trend estimate of **unemployment** continued to fall in April 1995 (to 765,600) For **males**, trend unemployment has been falling since December 1992 and in April 1995 stood at 446,300, the lowest level since early 1991. For **females**, unemployment has been falling since October 1993 and stood at 319,300 in April 1995.

☐ The trend estimate of the **unemployment rate** fell slightly in April 1995 to 8.5 per cent, the lowest level in four years. For males and females, trend estimates of the unemployment rate also fell slightly, to 8.7 per cent and 8.3 per cent respectively, the lowest rates since early 1991.

☐ In April 1995, the trend estimate of the labour force **participation rate** rose slightly to 63.6 per cent, the highest level since February 1991. For **males**, the trend participation rate has remained unchanged at 74.0 per cent for the last three months while for **females**, the rate rose to 53.6 per cent.

Prices

☐ The **Consumer Price Index (CPI)**, All Groups weighted average of eight capital cities, rose 1.7 per cent between the December quarter 1994 and March quarter 1995, resulting in an annual rise (March

quarter 1995 on March quarter 1994) of 3.9 per cent. The main contributors to the rise in the All Groups index for the March quarter 1995 were rises in:

- **mortgage interest charges** (up 13.3 per cent);
- **prices of fresh vegetables** (up 21.6 per cent);
- **the cost of pharmaceuticals** (up 9.4 per cent, due mainly to the reduced effect of the PBS safety net scheme).

☐ Partially offsetting these influences were falls in:

- **the cost of overseas holiday travel and accommodation** (down 2.9 per cent);
- **furniture prices** (down 1.2 per cent).

☐ The index of **underlying inflation**, as defined by the Commonwealth Treasury, rose 0.3 per cent between the December quarter 1994 and the March quarter 1995, resulting in an annual rise (March quarter 1995 on March quarter 1994) of 1.9 per cent.

☐ In March 1995, higher prices for metal products, especially aluminium-based building products (resulting from higher world prices for aluminium), continued to offset the building indexes. The **price index of materials used in house building** rose 0.2 per cent in March while the **price index of materials used in other building** rose 0.3 per cent.

☐ Continuing high world prices for base metals and crude oil, together with further drought related price increases, were the main influences on the manufacturing industry price indexes in February. The **price index of materials used in manufacturing industries** recorded a monthly rise of 2.2 per cent, the largest monthly rise since June 1991. The **price index of articles produced by manufacturing industry** rose 0.8 per cent in February, the largest monthly rise since November 1990.

Building and Construction

☐ In March 1995, the trend for the **value of total building approved** levelled out following a period of decline since August 1994.

☐ The trend for the **value of residential building approved** fell 2.1 per cent in March 1995, following falls in February and January 1995. The trend for the **value of non-residential building approved** rose strongly, up 4.8 per cent in March 1995, following rises of 3.8 per cent in February and 3.5 per cent in January.

☐ In March 1995, the trend for the **total number of dwelling units approved** fell 3.2 per cent in March 1995, following falls of 4.5 per cent in February and 4.9 per cent in January 1995. The trend for the **number of private sector houses approved** fell 4.4 per

cent in March 1995, following falls of 5.1 per cent in both February and January. The trend for the **number of other residential dwellings (flats, townhouses, apartments, etc.)** approved fell 1.8 per cent in March 1995, following falls of 4.4 per cent in February and 5.5 per cent in January 1995.

Production

☐ Trend estimates of **production** available to March 1995 show that, of the sixty indicators available, 21 showed rising production trends, 29 showed falling trends and the remaining 10 were relatively stable. Most notably:

- **clay bricks** production fell 1.9 per cent in March 1995 continuing a fall from a peak in December 1994.
- **ready mixed concrete** production has continued to fall from a peak in July 1994, though the rate of decline has slowed, falling just 0.6 per cent in March 1995.
- **plastics in primary forms** production rose a further 1.0 per cent in March 1995 continuing a rising trend observed from the October 1994 trough.
- **rigid PVC tubes, pipes and hoses** production rose 3.5 per cent in March 1995 continuing the upward trend observed since the October 1994 trough.
- **cars and station wagons** production fell 3.2 per cent in March 1995 continuing a pattern observed from a peak in October 1994.
- production of **vehicles for goods and materials** production appears to have flattened after showing strong growth from July 1994.
- **domestic refrigerators** production fell 0.6 per cent in March 1995 after showing growth from September 1994.

☐ The March 1995 trend estimate for **cattle slaughterings** fell for the fifth consecutive month and is now 10.3 per cent below the last peak which occurred in October 1994. The trend estimate for **lamb slaughterings** rose 2.3 per cent compared with February.

☐ In March 1995, the trend estimate for **red meat production** fell 2.2 per cent and is 8.2 per cent below the estimate for October 1994. The trend estimate for **beef** fell 3.1 per cent in March 1995 from the previous month. Since the last peak in October 1994, beef has fallen 10.3 per cent.

☐ In March 1995, the trend estimate for **wool receipts by brokers and dealers** rose 1.9 per cent. This estimate is 16.3 per cent below the March 1994 peak.

Consumption and Investment

☐ In March 1995, the trend estimate of **Australian turnover, at current prices, for retail and selected service establishments** rose 0.2 per cent after recording rises of 0.2 per cent in February and 0.3 per cent in January.

☐ In March 1995:

- There has been a gradual easing of the growth rate in the trend estimate of turnover for the **food retailing group** over recent months. In both August and September 1994 growth of 1.1 per cent was recorded. Since then the growth rate has slowed to 0.7 per cent in December 1994 and 0.4 per cent March 1995.
- Turnover for the **clothing and soft good retailing group** recorded trend growth of 0.3 per cent. This follows a sharp slowing of the growth rate between October and December 1994.
- Following a short period of decline in the latter part of 1994, the **household good retailing group** has recorded growth in trend turnover of around 0.3 per cent for each of the last four months.
- Trend estimates of turnover for the **hospitality and service industry group** show that growth has eased from 1.2 per cent in June 1994 to 0.3 per cent in March 1995. The trend showed strong growth through most of 1994.

☐ In March 1995, the trend for **total new motor vehicle registrations** has been falling slowly since its peak in December 1994. For **total passenger vehicles** the trend is 1.3 per cent below the December 1994 peak, while for other vehicles the trend is 2.0 per cent lower than in December. Despite the fall in recent months, the trend level for total vehicles in March 1995 was still 6.5 per cent higher than in March 1994.

Financial Markets

☐ In February 1995, the trend estimate for the **value of finance commitments for owner occupied dwellings** fell \$55.1 million (1.6 per cent) from January 1995 to \$3,290.3 million. The February 1995 figure was 22.2 per cent lower than in the corresponding month of 1994. Trend estimates for the **value of commitments for the construction of dwellings, purchase of newly erected dwellings and the purchase of established dwellings** fell 3.5 per cent, 3.1 per cent and 1.1 per cent respectively. Of the total

amount (unadjusted) of finance provided, 10.8 per cent was attributable to refinancing.

☐ In February 1995, the trend estimate for the **value of personal finance commitments** rose \$73.3 million (2.9 per cent) to \$2,562.0 million. **Commitments made under revolving credit facilities** rose \$55.0 million (6.0 per cent) and those made under **fixed loan facilities** rose \$18.4 million (1.2 per cent).

☐ In February 1995, the trend estimate for **commercial finance commitments** was \$8,639.3 million, a fall of \$7.1 million (0.1 per cent) from January 1995, but a rise of \$738.9 million (9.4 per cent) on February 1994. The trend estimate for **fixed loans** rose 0.3 per cent and for **new revolving credit facilities** fell 1.9 per cent from January 1995. The trend estimate for **lease finance commitments** for February 1995 was \$553.0 million, a rise of \$9.2 million (1.7 per cent) on January 1995, and a rise of 13.9 per cent on February 1994.

☐ Reserve Bank figures for March 1995 showed that, in trend terms:

- **M3** rose 0.4 per cent (to \$261,937 million), down from the previous month's rise (0.5 per cent) and the smallest rise since September 1993;
- **broad money** rose 0.4 per cent (to \$314,183 million), down from the previous month's rise (0.5 per cent) and the smallest rise since November 1993;
- **credit provided to the private sector by financial intermediaries** rose 0.4 per cent (to \$389,639 million), down from the previous month's rise (0.6 per cent) and the smallest rise since September 1993.

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

- the **all ordinaries index** rose 5.4 per cent (to 1999.3), with a monthly high of 2050.2 and a low of 1899.5;
- the **all industrials index** rose 4.2 per cent (to 2969.3), with a monthly high of 3037.9 and a low of 2857.4;
- the **all resources index** rose 7.7 per cent (to 1268.6), with a monthly high of 1308.0 and a low of 1175.0;
- the **all mining index** rose 10.1 per cent (to 920.7), with a monthly high of 952.5 and a low of 850.5.

TABLE 1. STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
	Table	Units	Period	Seasonally adjusted	Previous period	Corresponding period last year
National Accounts						
GDP(A) (1989-90 prices)	2.1	\$m	Dec 94Q	102,756	0.4	5.0
Gross national expenditure (1989-90 prices)	2.1	\$m	Dec 94Q	102,262	1.1	6.6
Domestic final demand (1989-90 prices)	2.1	\$m	Dec 94Q	101,224	0.5	6.1
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Dec 94Q	61,221	0.5	4.3
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Dec 94Q	59.1	0.1	-0.7
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Dec 94Q	17,354	1.7	3.8
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Dec 94Q	56.4	-0.1	-0.5
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Dec 94Q	16.7	0.1	1.0
Household saving ratio (b)	2.6	%	Dec 94Q	3.4	-0.2	-1.2
Private non-farm stocks to sales (b)	2.6	%	Dec 94Q	91.9	1.5	0.0
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Dec 94Q	108.7	1.2	0.7
Market sector gross product per hour worked	2.6	Index	Dec 94Q	113.1	2.6	4.3
International Accounts						
Balance on current account	3.1	\$m	Mar 95M	-2,319	na	na
Balance on current account to GDP(I)	3.11	Ratio	Dec 94Q	-5.6	na	na
Balance on merchandise trade	3.1	\$m	Mar 95M	-756	na	na
Balance on goods and services	3.1	\$m	Mar 95M	-855	na	na
Merchandise exports (BOP basis)	3.1	\$m	Mar 95M	5,889	4.2	7.3
Exports of goods and services to GDP(I) (b)	3.11	%	Dec 94Q	18.7	0.2	-0.9
Merchandise imports (BOP basis)	3.1	\$m	Mar 95M	-6,645	-7.7	-19.9
Net foreign debt (c)	3.8	\$m	Dec 94Q	162,300	0.0	-5.6
Net foreign liabilities (c)	3.8	\$m	Dec 94Q	241,150	-2.1	-0.7
Net foreign debt to GDP(I) (b) (c)	3.12	%	Dec 94Q	36.7	-0.5	-4.7
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Dec 94Q	54.5	-2.0	-3.9
Net investment income to exports (b) (c)	3.12	%	Dec 94Q	18.7	0.2	1.9
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1992-93	39.4	-0.6	na
General government revenue to GDP(I) (b)	4.2	%	1993-94	33.4	0.4	na
Consumption and Investment						
Retail turnover (1989-90 prices)	5.2	\$m	Mar 95Q	24,550	0.3	3.7
Retail turnover (current prices) (d)	5.3	\$m	Mar 95M	9,364.9	0.2	6.3
Private new capital expenditure (c)	5.5	\$m	1993-94	28,867	10.1	na
Registrations of new motor vehicles	5.8	Number	Mar 95M	50,455	-5.2	9.5
Production						
Industrial gross product index (1989-90=100)	6.1	Index	Dec 94Q	115.9	1.2	9.1
Manufacturing gross product index (1989-90=100)	6.1	Index	Dec 94Q	118.0	1.7	11.3
Construction activity (1989-90 prices)	6.9	\$m	Dec 94Q	9,784	-0.1	7.5
Manufacturers sales (1989-90 prices)	6.3	\$m	Dec 94Q	39,248	0.8	8.2
Residential building approvals	6.6	Number	Mar 95M	12,830	-4.3	-17.9
Residential building commencements	6.7	Number	Dec 94Q	44,236	-5.3	2.5

TABLE 1. STATISTICAL SUMMARY — continued

Table	Units	Period	Latest		Percentage change (a) on	
			Seasonally	adjusted	Previous	Corresponding
					period	period last year
Prices						
Consumer price index(1989–90=100) (c)	7.1	Index	Mar 95Q	114.7	1.7	3.9
GDP implicit price deflator (1989–90=100)	7.3	Index	Dec 94Q	108.9	0.4	1.4
Terms of trade (1989–90=100)	7.15	Index	Dec 94Q	91.2	0.4	3.9
Commodity price index (1987–88=100) A\$ (c)	7.6	Index	Apr 95M	99.2	2.4	14.9
Estab. house price index (1989–90=100) (c)	7.8	Index	Dec 94Q	112.1	-0.4	3.4
Price index of articles produced by manufacturing industry (1988–89=100.0) (c)	7.12	Index	Mar 95M	119.4	0.3	3.6
Labour Force and Demography						
Employed persons	8.1	'000	Apr 95M	8,237.8	1.1	5.1
Participation rate (b)	8.1	%	Apr 95M	63.7	0.3	0.9
Unemployment rate (b)	8.1	%	Apr 95M	8.3	-0.4	-1.8
Job vacancies per '000 unemployed	8.7	Number	Feb 95Q	69.9	-15.9	42.4
Average weekly overtime hours per employee	8.7	hours	Feb 95Q	1.2	-7.7	0.0
Estimated resident population (c)	8.9	'000	Sep 94Q	17,896.7	0.3	1.1
Short-term overseas visitors arrivals	8.10	'000	Mar 95M	301.0	5.0	1.8
Short-term resident departures	8.10	'000	Mar 95M	203.6	-1.3	-0.5
Incomes						
Real household disposable income	9.1	\$m	Dec 94Q	63,415	0.4	3.1
Company profits before income tax (d)	9.2	\$m	Dec 94Q	6,750	6.2	34.6
Average weekly total earnings (c)	9.3	\$	Feb 95Q	548.20	1.2	3.6
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Mar 95M	142.4	0.1	0.7
Financial markets						
Housing finance commitments	10.2	\$m	Feb 95M	3,165	-0.5	-26.3
Volume of money – M3	10.1	\$m	Mar 95M	262,751	1.1	7.8
Interest rates (b) (c)						
90 day bank bill	10.5	%	Apr 95M	8.00	-0.1	3.2
10 year treasury bonds	10.5	%	Apr 95M	9.7	-0.2	1.3
Banks new housing loans	10.5	%	Apr 95M	10.5	0.0	1.8
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Apr 95M	0.7299	0.3	2.5
Trade weighted index	10.6	Index	Apr 95M	49.6	-2.2	-5.7
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Apr 95M	1,999.3	5.4	-3.5

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

2

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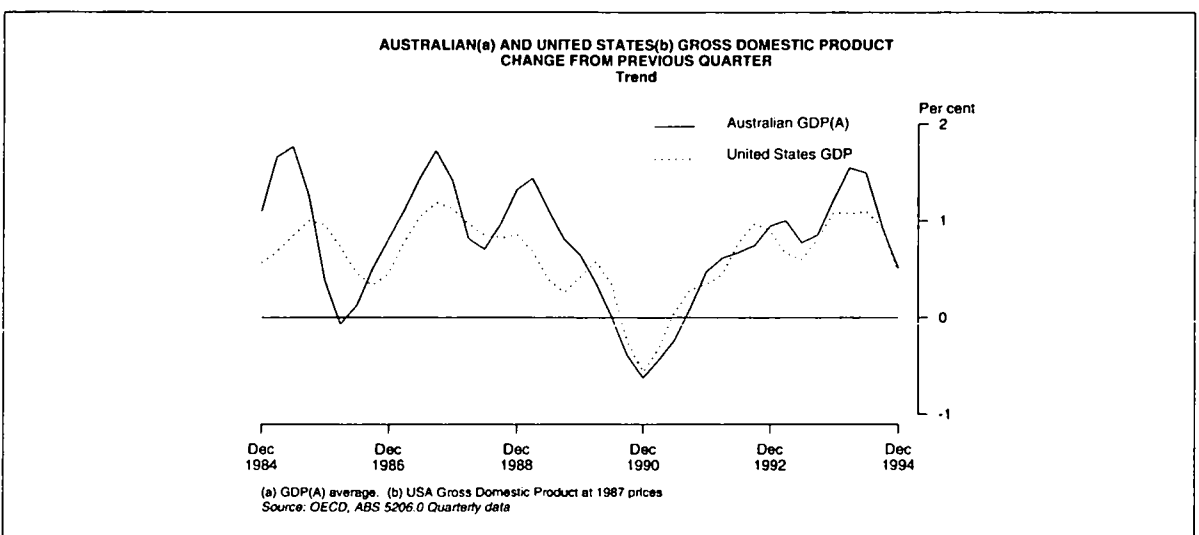
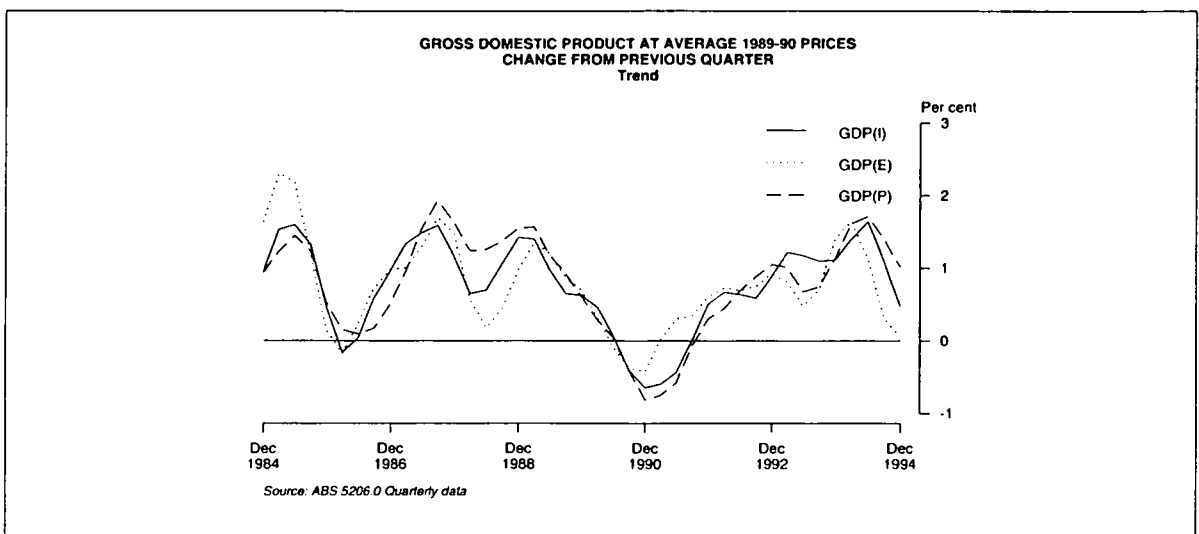
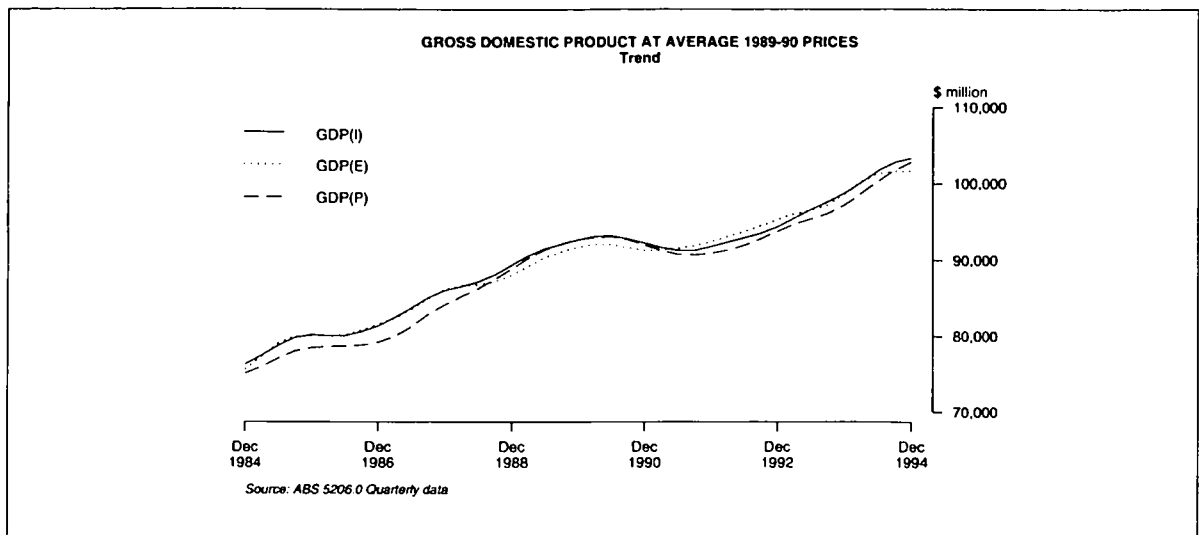
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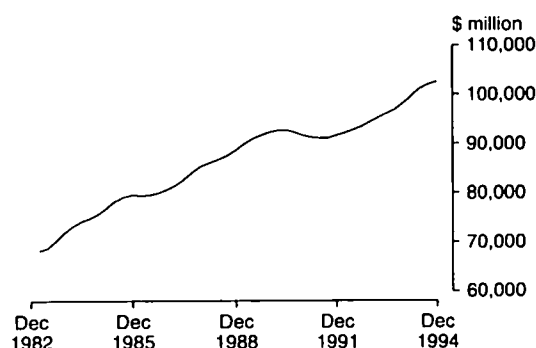
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Balance of Payments, Australia (5302.0)

NATIONAL ACCOUNTS

National Accounts for March 1995 will be released on Wednesday 31 May 1995. A commentary on these estimates will be included in the July 1995 issue of Australian Economic Indicators.



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

Source: ABS 5206.0 Quarterly data

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

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	Real gross domestic income	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1985-86	318,043	319,925	320,205	313,998	314,511	307,276	12,649	321,779	322,837
1986-87	325,333	328,206	328,163	319,630	318,768	315,019	13,187	324,701	322,765
1987-88	342,747	345,264	344,728	338,250	338,768	332,719	12,545	339,016	339,627
1988-89	357,722	360,045	354,999	358,123	360,377	347,555	12,490	357,662	361,474
1989-90	369,644	371,051	366,831	371,051	371,033	357,386	13,665	368,563	373,487
1990-91	366,272	367,639	364,532	366,646	364,091	353,006	14,633	362,220	360,841
1991-92	368,198	368,365	371,265	364,964	362,693	354,565	13,800	365,823	363,720
1992-93	379,916	380,036	382,803	376,909	371,774	365,403	14,633	375,238	375,828
1993-94	395,828	398,537	396,934	392,013	388,100	383,377	15,160	386,790	387,551
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	4.0	3.9	4.5	3.7	2.5	4.2	-2.7	4.2	3.9
1986-87	2.3	2.6	2.5	1.8	1.4	2.5	4.3	0.9	0.0
1987-88	5.4	5.2	5.0	5.8	6.3	5.6	-4.9	4.4	5.2
1988-89	4.4	4.3	3.0	5.9	6.4	4.5	-0.4	5.5	6.4
1989-90	3.3	3.1	3.3	3.6	3.0	2.8	9.4	3.0	3.3
1990-91	-0.9	-0.9	-0.6	-1.2	-1.9	-1.2	7.1	-1.7	-3.4
1991-92	0.5	0.2	1.8	-0.5	-0.4	0.4	-5.7	1.0	0.8
1992-93	3.2	3.2	3.1	3.3	2.5	3.1	6.0	2.6	3.3
1993-94	4.2	4.9	3.7	4.0	4.4	4.9	3.6	3.1	3.1
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
December	94,589	94,457	95,274	94,037	92,425	90,752	3,705	94,063	93,646
March	95,247	94,957	96,331	94,454	92,917	91,345	3,612	93,813	94,463
June	96,611	97,171	97,004	95,658	94,747	93,517	3,654	94,780	95,030
1993-94									
September	96,700	97,780	96,483	95,836	95,158	94,041	3,739	94,230	94,273
December	97,867	98,148	98,544	96,908	95,560	94,406	3,742	95,366	95,951
March	100,074	100,483	100,824	98,914	97,782	96,583	3,900	98,009	98,315
June	101,098	101,604	101,438	100,253	99,021	97,789	3,815	99,507	99,404
1994-95									
September	102,348	103,213	101,548	102,284	100,795	100,122	3,091	100,689	101,118
December	102,756	103,577	102,042	102,650	101,618	100,664	2,913	101,224	102,262
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	1.2	0.4	2.1	1.1	0.4	0.4	0.1	1.2	1.8
March	2.3	2.4	2.3	2.1	2.3	2.3	4.2	2.8	2.5
June	1.0	1.1	0.6	1.4	1.3	1.2	-2.2	1.5	1.1
1994-95									
September	1.2	1.6	0.1	2.0	1.8	2.4	-19.0	1.2	1.7
December	0.4	0.4	0.5	0.4	0.8	0.5	-5.8	0.5	1.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	1.2	1.1	1.4	1.1	1.1	1.0	3.2	1.2	1.2
March	1.6	1.4	1.7	1.6	1.6	1.4	0.3	1.9	1.8
June	1.5	1.6	1.1	1.7	1.6	1.9	-5.7	1.8	1.9
1994-95									
September	0.9	1.1	0.3	1.4	1.3	1.5	-9.7	1.2	1.3
December	0.5	0.5	0.1	1.0	1.1	0.9	-11.9	0.9	1.0

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

NATIONAL ACCOUNTS

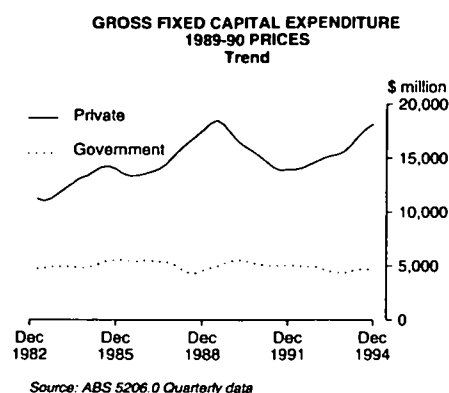
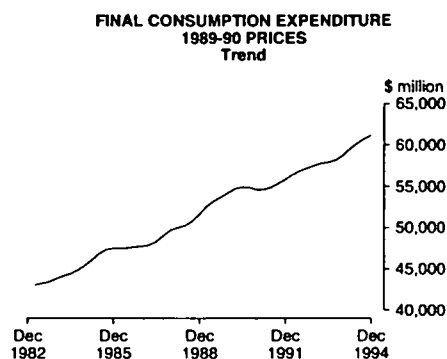


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1985-86	189,757	54,726	55,298	13,327	8,671	1,058	-280	47,682	50,314	319,925
1986-87	191,491	56,618	54,668	13,052	8,872	-1,936	43	52,474	47,076	328,206
1987-88	199,321	58,310	62,068	11,107	8,210	611	536	57,003	51,902	345,264
1988-89	208,246	59,531	70,958	10,986	7,941	3,812	5,046	57,813	64,288	360,045
1989-90	217,555	61,620	67,730	13,029	8,629	4,924	4,220	60,981	67,637	371,051
1990-91	218,616	63,464	59,795	11,710	8,635	-1,379	3,107	67,861	64,170	367,639
1991-92	224,421	65,326	56,063	11,452	8,561	-2,103	-2,900	74,008	66,463	368,365
1992-93	230,439	66,689	59,631	9,675	8,804	590	-2,767	78,258	71,283	380,036
1993-94	236,072	68,489	64,911	8,795	8,523	761	1,603	85,787	76,404	398,537
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	3.8	4.7	2.4	11.7	8.7	na	na	4.3	1.0	3.9
1986-87	0.9	3.5	-1.1	-2.1	2.3			10.0	-6.4	2.6
1987-88	4.1	3.0	13.5	-14.9	-7.5			8.6	10.3	5.2
1988-89	4.5	2.1	14.3	-1.1	-3.3			1.4	23.9	4.3
1989-90	4.5	3.5	-4.5	18.6	8.7			5.5	5.2	3.1
1990-91	0.5	3.0	-11.7	-10.1	0.1			11.3	-5.1	-0.9
1991-92	2.7	2.9	-6.2	-2.2	-0.9			9.1	3.6	0.2
1992-93	2.7	2.1	6.4	-15.5	2.8			5.7	7.3	3.2
1993-94	2.4	2.7	8.9	-9.1	-3.2			9.6	7.2	4.9
CONTRIBUTION TO ANNUAL GROWTH										
1985-86	2.3	0.8	0.4	0.5	0.2	-0.2	-0.5	0.6	-0.2	3.9
1986-87	0.5	0.6	-0.2	-0.1	0.1	-0.9	0.1	1.5	1.0	2.6
1987-88	2.4	0.5	2.3	-0.6	-0.2	0.8	0.2	1.4	-1.5	5.2
1988-89	2.6	0.4	2.6	0.0	-0.1	0.9	1.3	0.2	-3.6	4.3
1989-90	2.6	0.6	-0.9	0.6	0.2	0.3	-0.2	0.9	-0.9	3.1
1990-91	0.3	0.5	-2.1	-0.4	0.0	-1.7	-0.3	1.9	0.9	-0.9
1991-92	1.6	0.5	-1.0	-0.1	0.0	-0.2	-1.6	1.7	-0.6	0.2
1992-93	1.6	0.4	1.0	-0.5	0.1	0.7	0.0	1.2	-1.3	3.2
1993-94	1.5	0.5	1.4	-0.2	-0.1	0.0	1.1	2.0	-1.3	4.9

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

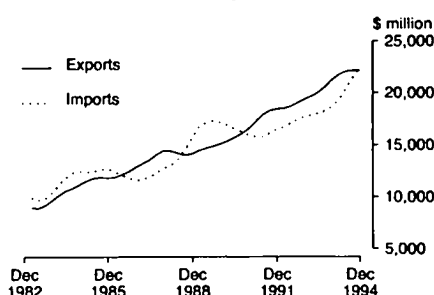
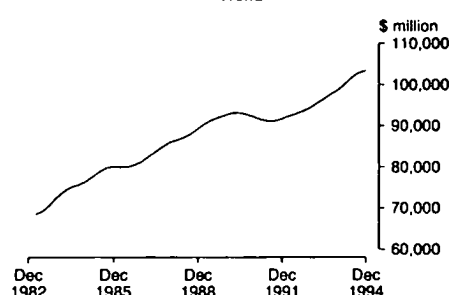
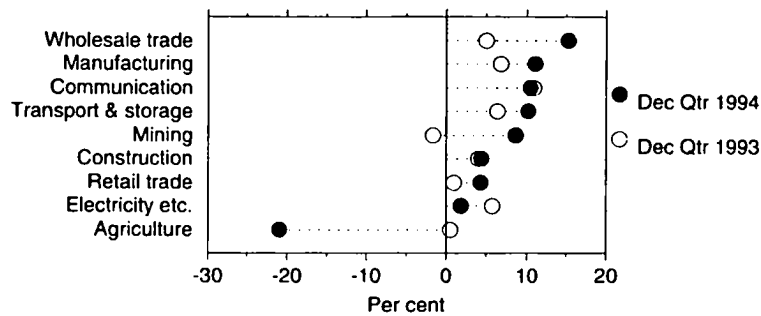
EXPORTS & IMPORTS OF GOODS & SERVICES AT
1989-90 PRICES
TrendGROSS DOMESTIC PRODUCT GDP(I)
AT 1989-90 PRICES
Trend

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

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	Private	Government	Private	Public enterprises	General government					
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93										
December	57,463	16,579	15,878	1,934	2,209	-417	-817	19,661	18,033	94,457
March	57,814	16,429	14,861	2,543	2,166	650	-1,374	19,511	17,643	94,957
June	58,233	17,066	15,023	2,185	2,273	250	167	20,136	18,162	97,171
1993-94										
September	57,875	16,469	15,512	2,352	2,022	43	1,297	20,602	18,392	97,780
December	58,683	16,717	15,713	2,133	2,120	585	-396	21,192	18,599	98,148
March	59,878	17,611	16,509	1,910	2,101	306	-341	21,815	19,306	100,483
June	59,956	17,752	17,143	2,421	2,235	-103	166	22,243	20,209	101,604
1994-95										
September	60,923	17,057	17,726	2,776	2,207	429	1,665	22,061	21,631	103,213
December	61,221	17,354	17,868	2,493	2,288	1,038	1,535	22,151	22,371	103,577
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
December	1.4	1.5	1.3	-9.3	4.8	na	na	2.9	1.1	0.4
March	2.0	5.3	5.1	-10.5	-0.9			2.9	3.8	2.4
June	0.1	0.8	3.8	26.8	6.4			2.0	4.7	1.1
1994-95										
September	1.6	-3.9	3.4	14.7	-1.3			-0.8	7.0	1.6
December	0.5	1.7	0.8	-10.2	3.7			0.4	3.4	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
December	2.1	0.8	-1.0	10.3	-4.0	na	na	7.8	3.1	3.9
March	3.6	7.2	11.1	-24.9	-3.0			11.8	9.4	5.8
June	3.0	4.0	14.1	10.8	-1.7			10.5	11.3	4.6
1994-95										
September	5.3	3.6	14.3	18.0	9.1			7.1	17.6	5.6
December	4.3	3.8	13.7	16.9	7.9			4.5	20.3	5.5
CONTRIBUTION TO QUARTERLY GROWTH										
1993-94										
December	0.8	0.3	0.2	-0.2	0.1	0.6	-1.7	0.6	-0.2	0.4
March	1.2	0.9	0.8	-0.2	0.0	-0.3	0.1	0.6	-0.7	2.4
June	0.1	0.1	0.6	0.5	0.1	-0.4	0.5	0.4	-0.9	1.1
1994-95										
September	0.9	-0.7	0.6	0.3	0.0	0.5	1.5	-0.2	-1.4	1.6
December	0.3	0.3	0.1	-0.3	0.1	0.6	-0.1	0.1	-0.7	0.4

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

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



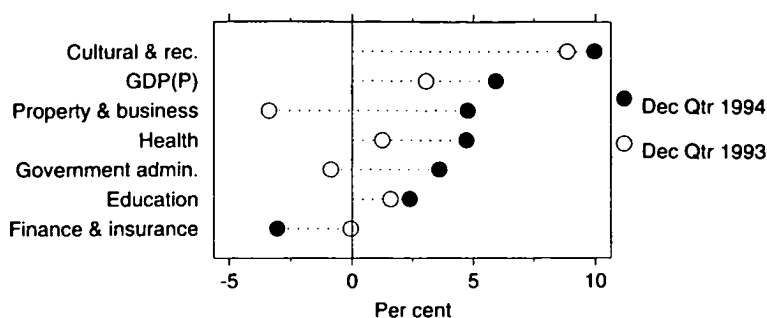
Source: ABS 5206.0

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

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation cafes and restaurants	Transport and storage	Com- munication services
ANNUAL (\$ MILLION)										
1985-86	13,737	13,322	50,093	10,353	25,119	31,780	24,780	5,612	14,561	6,042
1986-87	14,275	12,447	51,484	10,575	24,467	31,529	24,175	5,801	14,865	6,492
1987-88	13,672	14,132	54,913	11,111	25,873	33,969	24,910	6,211	15,885	7,054
1988-89	13,676	14,624	58,070	11,631	28,207	37,603	26,288	6,587	16,826	7,644
1989-90	14,827	15,809	57,075	12,218	28,911	38,263	27,258	6,913	17,030	8,496
1990-91	15,883	16,494	56,013	12,481	27,100	34,498	26,593	6,808	17,235	8,953
1991-92	15,097	16,777	54,612	12,652	24,287	33,800	27,669	6,908	18,033	9,587
1992-93	15,896	16,977	56,875	12,936	25,109	33,960	28,136	6,776	18,325	10,871
1993-94	16,356	17,264	61,273	13,115	26,435	36,392	28,674	7,063	19,566	11,949
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	-2.7	10.3	0.5	3.8	5.2	-0.8	1.8	4.4	5.9	8.6
1986-87	3.9	-6.6	2.8	2.1	-2.6	-0.8	-2.4	3.4	2.1	7.4
1987-88	-4.2	13.5	6.7	5.1	5.7	7.7	3.0	7.1	6.9	8.7
1988-89	0.0	3.5	5.7	4.7	9.0	10.7	5.5	6.1	5.9	8.4
1989-90	8.4	8.1	-1.7	5.0	2.5	1.8	3.7	4.9	1.2	11.1
1990-91	7.1	4.3	-1.9	2.2	-6.3	-9.8	-2.4	-1.5	1.2	5.4
1991-92	-4.9	1.7	-2.5	1.4	-10.4	-2.0	4.0	1.5	4.6	7.1
1992-93	5.3	1.2	4.1	2.2	3.4	0.5	1.7	-1.9	1.6	13.4
1993-94	2.9	1.7	7.7	1.4	5.3	7.2	1.9	4.2	6.8	9.9
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93										
December	4,021	4,203	14,128	3,149	6,228	8,556	7,046	1,671	4,588	2,671
March	3,926	4,241	14,375	3,248	6,341	8,416	6,947	1,687	4,563	2,772
June	3,967	4,320	14,567	3,338	6,479	8,566	6,986	1,695	4,712	2,884
1993-94										
September	4,042	4,266	14,621	3,222	6,459	8,719	6,960	1,718	4,765	2,913
December	4,042	4,134	15,096	3,330	6,481	8,986	7,118	1,741	4,882	2,963
March	4,198	4,432	15,617	3,283	6,578	9,216	7,206	1,793	4,893	3,018
June	4,110	4,438	16,002	3,291	6,902	9,480	7,188	1,813	5,011	3,060
1994-95										
September	3,382	4,504	16,525	3,338	6,864	10,124	7,323	1,911	5,245	3,199
December	3,206	4,493	16,769	3,392	6,765	10,362	7,425	1,900	5,379	3,274
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
December	0.0	-3.1	3.2	3.4	0.3	3.1	2.3	1.3	2.5	1.7
March	3.9	7.2	3.5	-1.4	1.5	2.6	1.2	3.0	0.2	1.9
June	-2.1	0.1	2.5	0.2	4.9	2.9	-0.2	1.1	2.4	1.4
1994-95										
September	-17.7	1.5	3.3	1.4	-0.6	6.8	1.9	5.4	4.7	4.5
December	-5.2	-0.2	1.5	1.6	-1.4	2.4	1.4	-0.6	2.6	2.3

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

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



Source: ABS 5206.0

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

Period	Finance and insurance	Property and business services	Government administration and defence	Health and community services	Cultural and recreational services	Personal and other services	Ownership of dwellings	Import duties	Less: imputed bank service charge	GDP(P) production based
ANNUAL (\$ MILLION)										
1985-86	15,212	23,058	12,689	13,565	15,625	6,430	5,203	30,548	3,115	313,998
1986-87	16,058	24,931	13,192	14,439	16,089	6,483	5,410	31,329	2,697	319,630
1987-88	17,286	27,178	13,929	14,923	17,173	6,755	5,601	32,279	2,986	338,250
1988-89	19,102	27,796	14,419	15,226	18,281	7,041	5,871	33,449	3,826	358,123
1989-90	19,889	30,366	14,418	16,268	18,672	7,197	6,289	34,686	3,952	371,051
1990-91	18,981	29,948	14,786	16,250	19,538	7,258	6,266	35,726	3,799	366,646
1991-92	17,663	29,383	15,692	16,548	20,382	7,352	6,242	36,641	3,904	364,964
1992-93	16,638	31,468	16,005	17,836	20,683	7,703	6,313	37,749	4,268	376,909
1993-94	16,398	31,330	16,096	18,445	21,160	8,290	6,200	38,925	4,535	392,013
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	8.4	8.6	4.6	5.2	3.4	2.7	5.9	3.5	-6.9	3.7
1986-87	5.6	8.1	4.0	6.4	3.0	0.8	4.0	2.6	-13.4	1.8
1987-88	7.6	9.0	5.6	3.4	6.7	4.2	3.5	3.0	10.7	5.8
1988-89	10.5	2.3	3.5	2.0	6.5	4.2	4.8	3.6	28.1	5.9
1989-90	4.1	9.2	0.0	6.8	2.1	2.2	7.1	3.7	3.3	3.6
1990-91	-4.6	-1.4	2.6	-0.1	4.6	0.8	-0.4	3.0	-3.9	-1.2
1991-92	-6.9	-1.9	6.1	1.8	4.3	1.3	-0.4	2.6	2.8	-0.5
1992-93	-5.8	7.1	2.0	7.8	1.5	4.8	1.1	3.0	9.3	3.3
1993-94	-1.4	-0.4	0.6	3.4	2.3	7.6	-1.8	3.1	6.3	4.0
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93										
December	4,153	7,940	4,013	4,474	5,154	1,909	1,580	9,398	1,073	94,037
March	4,156	7,918	4,030	4,465	5,171	1,951	1,581	9,475	1,070	94,454
June	4,147	7,824	4,019	4,550	5,282	1,979	1,571	9,553	1,100	95,658
1993-94										
September	4,200	7,717	4,003	4,594	5,298	1,999	1,558	9,608	1,112	95,836
December	4,151	7,670	3,977	4,545	5,218	2,078	1,555	9,689	1,112	96,908
March	3,920	7,976	4,045	4,604	5,408	2,101	1,544	9,771	1,124	98,914
June	4,122	7,965	4,072	4,702	5,235	2,111	1,541	9,858	1,194	100,253
1994-95										
September	4,117	8,316	4,192	4,634	5,422	2,294	1,553	9,922	1,275	102,284
December	4,024	8,035	4,120	4,653	5,465	2,285	1,575	10,009	1,354	102,650
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
December	-1.2	-0.6	-0.6	-1.1	-1.5	4.0	-0.2	0.8	0.0	1.1
March	-5.6	4.0	1.7	1.3	3.6	1.1	-0.7	0.8	1.1	2.1
June	5.2	-0.1	0.7	2.1	-3.2	0.5	-0.2	0.9	6.2	1.4
1994-95										
September	-0.1	4.4	2.9	-1.4	3.6	8.7	0.8	0.6	6.8	2.0
December	-2.3	-3.4	-1.7	0.4	0.8	-0.4	1.4	0.9	6.2	0.4

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

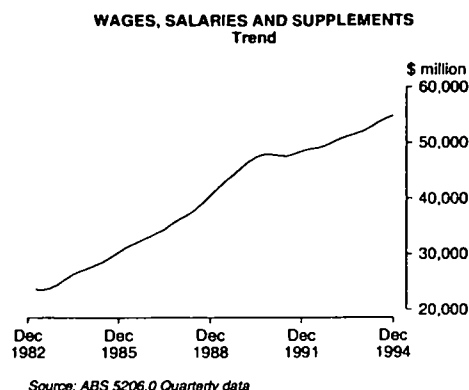
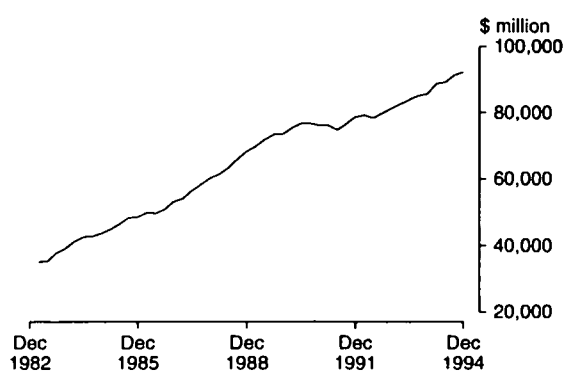


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
		Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1985-86	122,535	80,806	9,569	5,089	-5,500	212,499	28,535	241,034
1986-87	133,983	88,725	10,835	5,464	-5,649	233,358	31,671	265,029
1987-88	147,220	101,880	13,453	5,744	-5,691	262,606	37,023	299,629
1988-89	164,686	118,343	14,857	6,073	-5,237	298,722	41,205	339,927
1989-90	183,438	128,557	14,942	6,548	-6,891	326,594	44,457	371,051
1990-91	190,757	126,626	16,716	6,944	-6,705	334,338	44,731	379,069
1991-92	194,684	129,035	18,183	7,212	-6,531	342,583	44,375	386,958
1992-93	201,583	136,239	18,551	7,427	-5,408	358,392	45,615	404,007
1993-94	210,946	144,215	19,641	7,639	-4,915	377,526	51,062	428,588
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.4	11.7	14.8	11.1	10.9	11.1	10.4	11.0
1986-87	9.3	9.8	13.2	7.4	2.7	9.8	11.0	10.0
1987-88	9.9	14.8	24.2	5.1	0.7	12.5	16.9	13.1
1988-89	11.9	16.2	10.4	5.7	-8.0	13.8	11.3	13.4
1989-90	11.4	8.6	0.6	7.8	31.6	9.3	7.9	9.2
1990-91	4.0	-1.5	11.9	6.0	-2.7	2.4	0.6	2.2
1991-92	2.1	1.9	8.8	3.9	-2.6	2.5	-0.8	2.1
1992-93	3.5	5.6	2.0	3.0	-17.2	4.6	2.8	4.4
1993-94	4.6	5.9	5.9	2.9	-9.1	5.3	11.9	6.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
December	49,908	34,028	4,548	1,850	-1,385	88,949	11,288	100,237
March	50,689	34,457	4,633	1,863	-1,317	90,325	11,191	101,516
June	51,484	34,664	4,968	1,878	-1,300	91,694	11,844	103,538
1993-94								
September	51,549	35,163	4,837	1,889	-1,272	92,166	12,359	104,525
December	51,856	35,758	4,726	1,904	-1,230	93,014	12,498	105,512
March	52,855	36,625	5,322	1,916	-1,183	95,535	12,738	108,273
June	53,976	36,937	4,768	1,930	-1,227	96,384	13,432	109,816
1994-95								
September	54,328	37,759	4,863	1,944	-1,204	97,690	14,212	111,902
December	54,888	38,207	4,881	1,958	-1,202	98,732	14,068	112,800
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
December	0.6	1.7	-2.3	0.8	-3.3	0.9	1.1	0.9
March	1.9	2.4	12.6	0.6	-3.8	2.7	1.9	2.6
June	2.1	0.9	-10.4	0.7	3.7	0.9	5.4	1.4
1994-95								
September	0.7	2.2	2.0	0.7	-1.9	1.4	5.8	1.9
December	1.0	1.2	0.4	0.7	-0.2	1.1	-1.0	0.8

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

NATIONAL DISPOSABLE INCOME
Seasonally adjusted

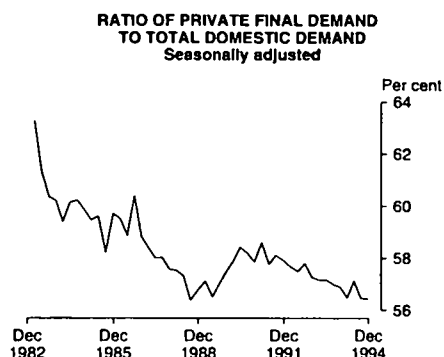
Source: ABS 5206.0 Quarterly data

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

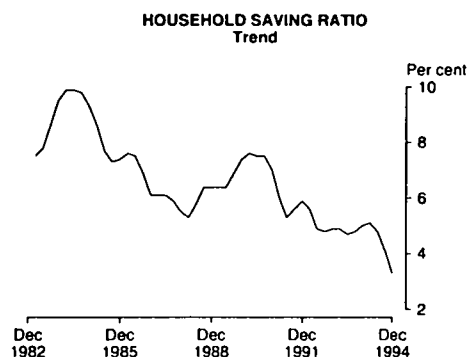
Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable Income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1985-86	122,535	52,479	7,685	28,535	-683	196,547	188,408	8,074
1986-87	133,983	56,799	8,680	31,671	-1,183	214,956	206,150	8,702
1987-88	147,220	68,677	10,263	37,023	-1,633	244,290	227,718	16,535
1988-89	164,686	82,767	13,597	41,205	-2,173	277,234	252,368	24,880
1989-90	183,438	87,250	17,428	44,457	-2,290	300,007	279,456	20,832
1990-91	190,757	85,353	17,616	44,731	-2,395	305,620	297,769	9,166
1991-92	194,684	88,135	15,424	44,375	-2,195	313,965	314,059	706
1992-93	201,583	94,116	13,634	45,615	-685	328,365	327,665	986
1993-94	210,946	101,495	14,178	51,062	-196	349,521	341,518	8,493
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
December	49,908	23,442	3,345	11,288	-197	81,490	81,077	413
March	50,689	23,871	3,137	11,191	-148	82,762	82,295	467
June	51,484	24,297	3,540	11,844	-140	84,225	83,583	642
1993-94								
September	51,549	24,582	3,290	12,359	-101	85,301	82,811	2,490
December	51,856	24,975	3,594	12,498	-52	85,787	84,228	1,559
March	52,855	26,334	3,149	12,738	-100	88,878	86,591	2,287
June	53,976	25,887	3,993	13,432	65	89,237	87,143	2,094
1994-95								
September	54,328	26,659	3,756	14,212	0	91,443	87,864	3,579
December	54,888	26,965	3,652	14,068	-172	92,441	88,454	3,987

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

NATIONAL ACCOUNTS



Source: ABS 5206.0 Quarterly data



Source: ABS 5206.0 Quarterly data

TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)					Indexes of hours worked and labour productivity (1989-90 = 100.0)		
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPIc (b)	Non-farm wages salaries and supplements to GNFPIc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1985-86	76.2	108.5	7.4	14.9	59.1	99.9	98.4	99.0
1986-87	75.8	105.9	6.4	14.9	58.9	98.9	97.0	96.2
1987-88	77.1	104.0	6.0	15.6	57.6	100.3	98.6	98.1
1988-89	78.1	101.8	6.5	16.0	56.8	100.7	100.4	100.6
1989-90	77.4	100.7	6.8	15.6	57.7	100.0	100.0	100.0
1990-91	76.9	100.5	6.2	14.6	58.1	100.5	100.4	100.9
1991-92	76.7	96.6	5.5	14.6	57.8	103.5	102.8	104.0
1992-93	77.3	93.0	5.0	15.2	57.3	106.2	105.4	106.0
1993-94	77.8	91.2	5.4	15.7	57.0	108.2	107.6	110.5
SEASONALLY ADJUSTED								
1992-93								
December	78.0	91.5	5.0	15.2	57.3	106.5	105.5	106.9
March	77.5	92.9	4.5	15.3	57.2	105.6	104.4	104.1
June	77.3	93.4	4.6	15.5	57.2	107.5	106.1	106.8
1993-94								
September	77.9	92.1	5.1	15.6	57.0	107.3	106.1	107.7
December	78.0	91.9	4.6	15.7	56.9	107.1	105.8	108.4
March	77.9	91.2	5.1	15.9	56.5	109.4	107.9	111.7
June	77.5	89.8	5.5	15.9	57.1	108.6	107.5	111.0
1994-95								
September	78.1	90.4	3.6	16.6	56.5	107.7	107.4	110.2
December	78.1	91.9	3.4	16.7	56.4	109.0	108.7	113.1

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

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RELATED PUBLICATIONS

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

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

INTERNATIONAL ACCOUNTS

□ In March 1995, the balance of payments showed a trend estimate for the **current account deficit** of \$2,277 million, a rise of \$34 million on the trend estimate for February 1995. This was the fifteenth consecutive deterioration in the trend estimate of the current account balance.

□ In March 1995, the trend estimate for the **merchandise trade balance** recorded a deficit of \$723 million. The trend estimate for **merchandise imports** rose \$92 million in March 1995, to \$6,418 million and has been rising continuously since December 1993. In comparison, the trend estimate for **merchandise exports** rose \$83 million to \$5,695 million in March 1995 and has been rising continuously since July 1994. The trend estimate for the **balance on goods and services** recorded a deficit of \$836 million, the sixteenth consecutive deterioration in that deficit.

□ In seasonally adjusted terms, the **current account deficit** for March 1995 reached \$2,319 million, up \$204 million, or 10 per cent, on the estimate for February 1995. This rise was mainly due to:

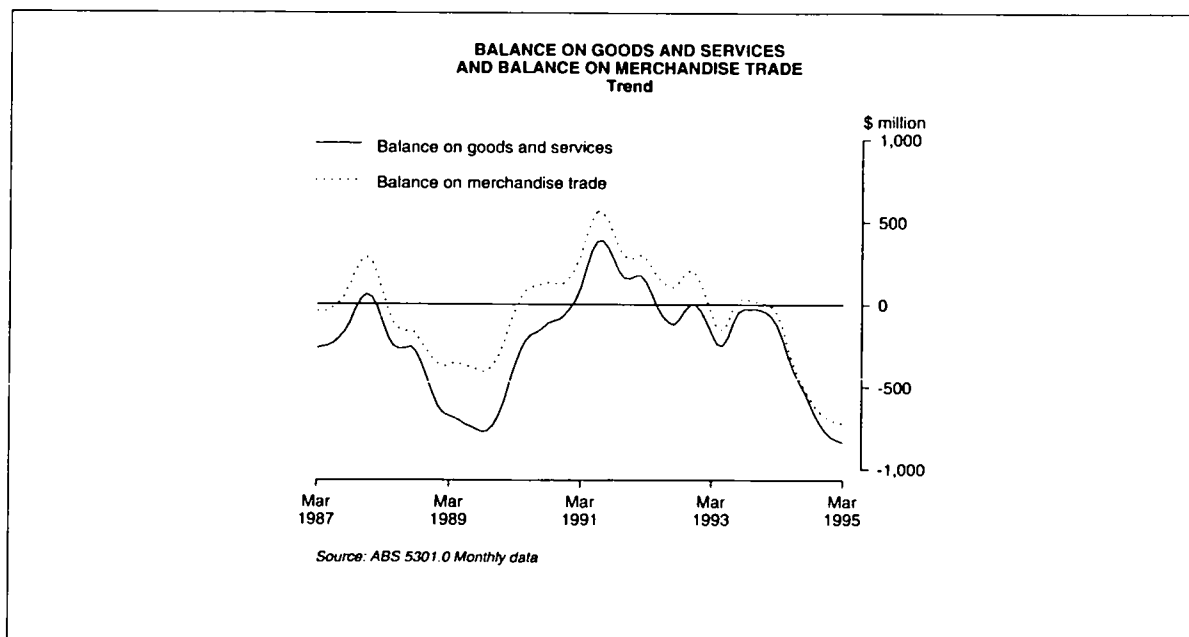
- a rise of \$241 million (47 per cent) in the **merchandise trade deficit** (merchandise exports rose 4 per cent, while merchandise imports rose 8 per cent); and
- a fall of \$29 million (83 per cent) in the **net unrequited transfers surplus**.

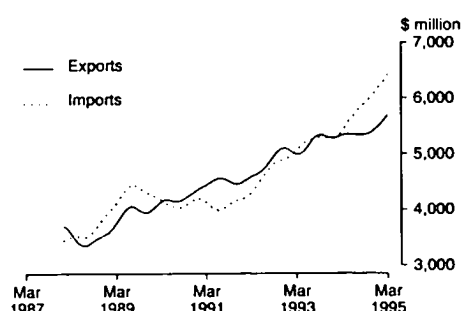
Partly offsetting the movements in merchandise trade and unrequited transfers were:

- a fall of \$27 million (21 per cent) in the **net services deficit**; and
- a fall of \$39 million (3 per cent) in the **net income deficit**.

□ In seasonally adjusted terms, **merchandise exports** rose \$236 million, or 4 per cent, to \$5,889 million in March 1995, the highest level recorded to date. Rural exports rose \$98 million, or 6 per cent, to \$1,606 million. Non-rural exports rose \$138 million, or 3 per cent, to \$4,283 million. In original terms, merchandise exports rose \$1,001 million, or 22 per cent, to \$6,119 million, also the highest monthly level recorded to date. Rural exports rose \$303 million to \$1,707 million. Growth was recorded in all groups. The largest rises were recorded in wool, "other" rural, and meat. Non-rural exports rose \$698 million to \$4,412 million. Growth was recorded in all groups. The most significant rises were recorded in metal ores and minerals; "other" manufactures; machinery; coal, coke and briquettes; and "other" mineral fuels.

□ In seasonally adjusted terms, **merchandise imports** rose \$477 million, or 8 per cent, to \$6,645 million in March 1995, the highest monthly level on record. Imports of consumption goods rose \$199 million, or 13 per cent, to \$1,710 million. Imports of capital goods rose \$112 million, or 7 per cent, to \$1,742 million, while imports of intermediate and other goods rose \$166 million, or 5 per cent, to \$3,193 million. In original terms, merchandise imports rose \$1,201 million, or 21 per cent, to \$6,812 million, also the highest monthly level recorded to date. Imports of consumption goods rose \$330 million to \$1,726 million. Growth was recorded in all groups except textiles, clothing and footwear. The largest rises were recorded in non-industrial transport equipment; and consumption goods nes. Imports of capital goods, rose \$276 million to \$1,633 million. The largest rises were recorded in ADP equipment; and machinery and industrial equipment. The largest fall was recorded in civil aircraft. Imports of intermediate and other goods rose \$595 million to \$3,453 million. Growth was recorded in 12 of the 14 groups. The largest rises were recorded in processed industrial supplies nes; "other" parts for capital goods; and parts for transport equipment. The largest fall was recorded in food and beverages, mainly for industry.



MERCHANDISE EXPORTS AND IMPORTS FOB
Trend

BALANCE ON CURRENT ACCOUNT

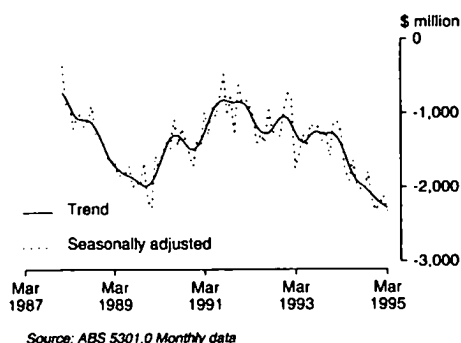


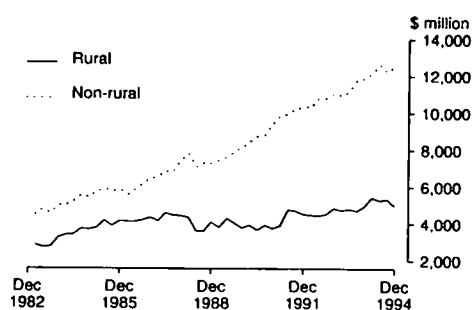
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1985-86	32,148	-35,691	-3,543	-3,797	-7,340	-7,940	683	-14,597
1986-87	36,038	-37,152	-1,114	-2,995	-4,109	-8,747	1,183	-11,673
1987-88	41,515	-40,386	1,129	-2,450	-1,321	-10,528	1,633	-10,216
1988-89	43,894	-47,012	-3,118	-2,676	-5,794	-13,564	2,173	-17,185
1989-90	48,564	-50,992	-2,428	-4,139	-6,567	-17,192	2,290	-21,469
1990-91	52,155	-49,244	2,911	-2,589	322	-18,056	2,395	-15,339
1991-92	54,874	-51,055	3,819	-1,812	2,007	-15,572	2,195	-11,370
1992-93	60,022	-59,427	595	-2,008	-1,413	-13,937	685	-14,665
1993-94	63,938	-64,400	-462	-809	-1,271	-15,680	196	-16,755
QUARTERLY — SEASONALLY ADJUSTED (a)								
1992-93								
March	15,031	-14,785	246	-429	-183	-3,222	148	-3,257
June	15,161	-15,451	-290	-200	-490	-3,625	140	-3,975
1993-94								
September	15,821	-16,028	-207	-252	-459	-3,686	101	-4,044
December	16,053	-16,002	51	-39	12	-3,990	52	-3,926
March	15,891	-15,818	73	-269	-196	-3,545	100	-3,641
June	16,189	-16,613	-424	-153	-577	-4,389	-65	-5,031
1994-95								
September	15,865	-17,790	-1,925	-158	-2,083	-4,331	0	-6,414
December	16,177	-18,234	-2,057	-207	-2,264	-4,227	172	-6,319
MONTHLY — SEASONALLY ADJUSTED								
1993-94								
January	5,276	-5,215	61	-52	9	-1,184	64	-1,111
February	5,292	-5,051	241	-47	194	-1,360	40	-1,126
March	5,487	-5,543	-56	-69	-125	-1,129	-26	-1,280
April	5,274	-5,516	-242	-81	-323	-1,452	11	-1,764
May	5,435	-5,722	-287	-146	-433	-1,474	-8	-1,915
June	5,390	-5,566	-176	-5	-181	-1,426	-25	-1,632
1994-95								
July	5,246	-5,792	-546	12	-534	-1,465	9	-1,990
August	5,350	-5,999	-649	-8	-657	-1,398	33	-2,022
September	5,279	-5,824	-545	-12	-557	-1,472	-17	-2,046
October	5,541	-5,866	-325	-70	-395	-1,431	37	-1,789
November	5,464	-6,143	-679	-135	-814	-1,395	67	-2,142
December	5,279	-6,300	-1,021	-55	-1,076	-1,301	54	-2,323
January	5,443	-6,103	-660	-99	-759	-1,573	112	-2,220
February	5,653	-6,168	-515	-126	-641	-1,509	35	-2,115
March	5,889	-6,645	-756	-99	-855	-1,470	6	-2,319

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

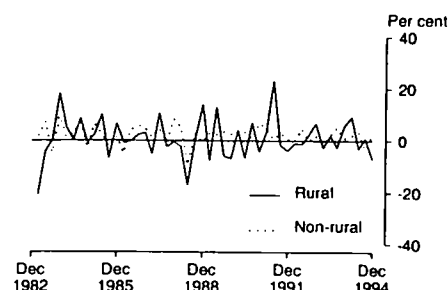
INTERNATIONAL ACCOUNTS

COMPONENTS OF MERCHANDISE EXPORTS
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

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

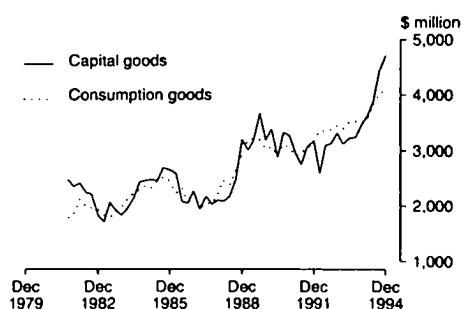


Source: ABS 5302.0

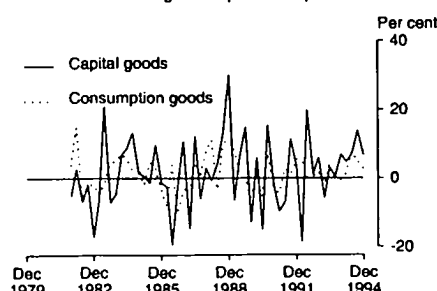
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1989-90 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)					Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total			
ANNUAL AT CURRENT PRICES												
1985-86	12,198	19,950	32,148	6,792	38,940	8,352	9,294	18,045	35,691	10,616	46,307	
1986-87	13,194	22,844	36,038	8,047	44,085	8,411	9,385	19,356	37,152	11,084	48,236	
1987-88	15,341	26,174	41,515	10,168	51,683	9,381	9,083	21,922	40,386	12,677	53,063	
1988-89	16,069	27,825	43,894	11,555	55,449	11,464	11,540	24,008	47,012	14,304	61,316	
1989-90	15,344	33,220	48,564	12,417	60,981	12,178	13,077	25,737	50,992	16,645	67,637	
1990-91	14,022	38,133	52,155	14,094	66,249	12,305	12,317	24,622	49,244	16,793	66,037	
1991-92	15,603	39,271	54,874	15,150	70,024	13,669	11,897	25,489	51,055	17,036	68,091	
1992-93	17,080	42,942	60,022	16,444	76,466	15,926	13,655	29,846	59,427	18,429	77,856	
1993-94	18,464	45,432	63,896	18,274	82,170	17,233	14,843	32,324	64,400	18,967	83,367	
SEASONALLY ADJUSTED AT CURRENT PRICES												
1992-93												
December	4,411	10,845	15,256	4,013	19,269	3,996	3,572	7,419	14,987	4,718	19,705	
March	4,322	10,709	15,031	4,135	19,166	3,949	3,352	7,484	14,785	4,564	19,349	
June	4,299	10,862	15,161	4,428	19,589	4,179	3,424	7,848	15,451	4,628	20,079	
1993-94												
September	4,322	11,499	15,821	4,460	20,281	4,299	3,574	8,155	16,028	4,712	20,740	
December	4,597	11,456	16,053	4,672	20,725	4,274	3,722	8,006	16,002	4,711	20,713	
March	4,794	11,097	15,891	4,484	20,375	4,184	3,694	7,940	15,818	4,753	20,571	
June	4,786	11,403	16,189	4,651	20,840	4,506	3,869	8,238	16,613	4,804	21,417	
1994-95												
September	4,886	10,979	15,865	4,799	20,664	4,726	4,350	8,714	17,790	4,957	22,747	
December	4,845	11,332	16,177	4,883	21,060	4,803	4,689	8,742	18,234	5,090	23,324	
ANNUAL AT AVERAGE 1989-90 PRICES												
1985-86	16,344	23,103	39,447	8,235	47,682	9,523	9,980	19,165	38,668	11,646	50,314	
1986-87	17,252	26,048	43,300	9,174	52,474	8,086	8,409	19,255	35,750	11,326	47,076	
1987-88	16,759	29,146	45,905	11,098	57,003	9,032	8,385	21,590	39,007	12,895	51,902	
1988-89	15,925	29,671	45,596	12,217	57,813	11,846	11,797	25,270	48,913	15,375	64,288	
1989-90	15,344	33,220	48,564	12,417	60,981	12,178	13,077	25,737	50,992	16,645	67,637	
1990-91	16,439	38,051	54,490	13,371	67,861	12,045	12,273	24,160	48,478	15,692	64,170	
1991-92	18,158	41,647	59,805	14,203	74,008	12,869	11,908	25,948	50,725	15,738	66,463	
1992-93	18,960	44,042	63,002	15,256	78,258	13,735	12,794	28,793	55,322	15,961	71,283	
1993-94	20,392	48,431	68,823	16,964	85,787	14,371	14,204	31,482	60,057	16,347	76,404	
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES												
1992-93												
December	4,858	11,054	15,912	3,749	19,661	3,448	3,317	7,145	13,910	4,123	18,033	
March	4,732	10,939	15,671	3,840	19,511	3,393	3,122	7,158	13,673	3,970	17,643	
June	4,831	11,204	16,035	4,101	20,136	3,527	3,223	7,459	14,209	3,953	18,162	
1993-94												
September	4,708	11,783	16,491	4,111	20,602	3,523	3,235	7,672	14,430	3,962	18,392	
December	4,977	11,905	16,882	4,310	21,192	3,504	3,463	7,677	14,644	3,955	18,599	
March	5,449	12,172	17,621	4,194	21,815	3,558	3,627	7,890	15,075	4,231	19,306	
June	5,288	12,618	17,906	4,337	22,243	3,834	3,889	8,267	15,990	4,219	20,209	
1994-95												
September	5,342	12,221	17,563	4,498	22,061	4,015	4,426	8,788	17,229	4,402	21,631	
December	4,962	12,568	17,530	4,621	22,151	4,127	4,727	8,948	17,802	4,569	22,371	

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

COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Consump- tion goods	Intermed- iate and other goods		Total		Services debits
							Capital goods	other goods			
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES											
1985-86	9.0	7.6	8.1	16.4	9.5	18.5	25.9	15.3	18.7	10.9	16.8
1986-87	8.2	14.5	12.1	18.5	13.2	0.7	1.0	7.3	4.1	4.4	4.2
1987-88	16.3	14.6	15.2	26.4	17.2	11.5	-3.2	13.3	8.7	14.4	10.0
1988-89	4.7	6.3	5.7	13.6	7.3	22.2	27.1	9.5	16.4	12.8	15.6
1989-90	-4.5	19.4	10.6	7.5	10.0	6.2	13.3	7.2	8.5	16.4	10.3
1990-91	-8.6	14.8	7.4	13.5	8.6	1.0	-5.8	-4.3	-3.4	0.9	-2.4
1991-92	11.3	3.0	5.2	7.5	5.7	11.1	-3.4	3.5	3.7	1.4	3.1
1992-93	9.5	9.3	9.4	8.5	9.2	16.5	14.8	17.1	16.4	8.2	14.3
1993-94	8.1	5.8	6.5	11.1	7.5	8.2	8.7	8.3	8.4	2.9	7.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES											
1993-94											
December	6.4	-0.4	1.5	4.8	2.2	-0.6	4.1	-1.8	-0.2	0.0	-0.1
March	4.3	-3.1	-1.0	-4.0	-1.7	-2.1	-0.8	-0.8	-1.1	0.9	-0.7
June	-0.2	2.8	1.9	3.7	2.3	7.7	4.7	3.8	5.0	1.1	4.1
1994-95											
September	2.1	-3.7	-2.0	3.2	-0.8	4.9	12.4	5.8	7.1	3.2	6.2
December	-0.8	3.2	2.0	1.8	1.9	1.6	7.8	0.3	2.5	2.7	2.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES											
1985-86	5.9	2.2	3.7	7.2	4.3	1.0	2.0	4.1	2.8	-4.4	1.0
1986-87	5.6	12.7	9.8	11.4	10.0	-15.1	-15.7	0.5	-7.5	-2.7	-6.4
1987-88	-2.9	11.9	6.0	21.0	8.6	11.7	-0.3	12.1	9.1	13.9	10.3
1988-89	-5.0	1.8	-0.7	10.1	1.4	31.2	40.7	17.0	25.4	19.2	23.9
1989-90	-3.6	12.0	6.5	1.6	5.5	2.8	10.9	1.8	4.3	8.3	5.2
1990-91	7.1	14.5	12.2	7.7	11.3	-1.1	-6.1	-6.1	-4.9	-5.7	-5.1
1991-92	10.5	9.5	9.8	6.2	9.1	6.8	-3.0	7.4	4.6	0.3	3.6
1992-93	4.4	5.8	5.3	7.4	5.7	6.7	7.4	11.0	9.1	1.4	7.3
1993-94	7.6	10.0	9.2	11.2	9.6	4.6	11.0	9.3	8.6	2.4	7.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES											
1993-94											
December	5.7	1.0	2.4	4.8	2.9	-0.5	7.0	0.1	1.5	-0.2	1.1
March	9.5	2.2	4.4	-2.7	2.9	1.5	4.7	2.8	2.9	7.0	3.8
June	-3.0	3.7	1.6	3.4	2.0	7.8	7.2	4.8	6.1	-0.3	4.7
1994-95											
September	1.0	-3.1	-1.9	3.7	-0.8	4.7	13.8	6.3	7.7	4.3	7.0
December	-7.1	2.8	-0.2	2.7	0.4	2.8	6.8	1.8	3.3	3.8	3.4

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

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural						Manufacturing			
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar and honey	Wool and sheepskins	Other rural	Total rural	Machinery	Transport equipment	Manufactures nec	Total manufacturing
ORIGINAL (\$ MILLION)										
1985-86	1,698	3,848	652	3,028	2,972	12,198	1,153	471	1,888	3,512
1986-87	2,247	2,759	698	3,920	3,570	13,194	1,629	1,041	2,371	5,041
1987-88	2,557	2,298	701	5,806	3,979	15,341	1,836	1,022	3,006	5,864
1988-89	2,270	2,828	934	5,984	4,053	16,069	1,917	912	3,299	6,128
1989-90	2,936	3,288	1,104	3,753	4,263	15,344	2,468	1,178	4,061	7,707
1990-91	3,173	2,436	948	2,887	4,578	14,022	3,123	1,907	4,355	9,385
1991-92	3,434	2,352	747	3,829	5,241	15,603	3,471	1,655	5,268	10,394
1992-93	3,750	2,954	1,072	3,367	5,937	17,080	4,344	2,022	6,026	12,392
1993-94	4,041	3,216	1,315	3,369	6,532	18,473	5,295	2,086	6,967	14,348
1993-94										
January	250	276	122	264	470	1,382	300	65	454	819
February	277	388	91	203	474	1,433	365	162	515	1,042
March	345	369	54	391	576	1,735	503	166	647	1,316
April	308	298	65	331	527	1,529	406	209	559	1,174
May	375	309	87	329	664	1,764	619	181	643	1,443
June	300	282	94	262	613	1,551	435	127	626	1,188
1994-95										
July	307	295	215	260	595	1,672	473	146	654	1,273
August	291	286	230	220	524	1,551	457	158	660	1,275
September	327	227	179	306	507	1,546	506	161	685	1,352
October	370	222	212	405	582	1,791	485	143	695	1,323
November	358	209	204	447	577	1,795	520	163	675	1,358
December	288	185	118	422	589	1,602	557	175	658	1,390
January	230	152	92	339	475	1,288	346	132	472	950
February	265	189	81	371	498	1,404	494	145	580	1,219
March	323	223	102	471	588	1,707	587	198	707	1,492

Period	Minerals and Metals							Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Total minerals and metals	Other non rural	
ORIGINAL (\$ MILLION)								
1985-86	4,877	5,204	2,214	1,137	2,421	15,853	585	32,148
1986-87	4,958	5,361	1,564	2,047	2,933	16,863	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	19,102	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	20,442	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	24,014	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	27,505	1,243	52,155
1991-92	7,938	6,949	3,402	4,605	4,702	27,596	1,281	54,874
1992-93	7,943	7,620	3,913	4,580	5,210	29,266	1,284	60,022
1993-94	7,673	7,258	3,395	5,553	5,397	29,276	1,841	63,938
1993-94								
January	575	559	269	538	407	2,348	148	4,697
February	510	603	285	466	338	2,202	123	4,800
March	628	531	230	509	513	2,411	171	5,633
April	636	562	300	374	441	2,313	173	5,189
May	582	577	296	369	535	2,359	170	5,736
June	720	492	258	432	471	2,373	138	5,250
1994-95								
July	580	618	276	382	494	2,350	98	5,393
August	561	587	373	407	418	2,346	115	5,287
September	655	522	296	303	453	2,229	164	5,291
October	661	614	304	453	455	2,487	156	5,757
November	656	560	327	411	482	2,436	153	5,742
December	664	530	301	356	497	2,348	173	5,513
January	604	556	390	459	546	2,555	92	4,885
February	577	512	275	453	527	2,344	151	5,118
March	756	602	363	482	564	2,767	153	6,119

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL
ACCOUNTS

Period	Consumption goods					Capital goods				
	Food and beverages mainly for consumption	Non-industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consumption goods (a)	Total consumption goods	Machinery and industrial equipment	Industrial transport equipment	Other capital goods (b)	Total capital goods
ORIGINAL (\$ MILLION)										
1985-86	1,195	1,727	1,064	1,155	3,211	8,352	3,963	1,337	1,559	2,435
1986-87	1,384	1,210	1,177	1,248	3,392	8,411	3,739	1,634	1,052	2,960
1987-88	1,454	1,556	1,264	1,318	3,789	9,381	4,205	1,508	1,003	2,367
1988-89	1,665	2,525	1,393	1,462	4,419	11,464	4,530	1,959	1,673	3,378
1989-90	1,796	2,477	1,551	1,695	4,659	12,178	5,248	1,997	1,714	4,118
1990-91	1,923	2,466	1,623	1,741	4,552	12,305	4,488	1,880	1,605	4,344
1991-92	2,028	2,777	1,799	2,015	5,050	13,669	4,320	1,915	1,240	4,422
1992-93	2,261	3,478	2,178	2,238	5,771	15,926	5,446	2,319	1,838	4,052
1993-94	2,430	3,800	2,320	2,496	6,187	17,233	6,414	2,629	2,084	3,716
1993-94										
January	190	250	184	172	442	1,238	536	147	130	293
February	176	250	222	160	426	1,234	438	175	137	240
March	207	359	233	189	505	1,493	577	254	207	301
April	173	302	167	177	459	1,278	510	221	154	255
May	200	327	172	215	539	1,453	565	266	225	286
June	186	323	163	192	466	1,330	535	298	178	290
1994-95										
July	212	382	214	233	566	1,607	607	253	225	333
August	199	378	249	262	637	1,725	681	243	204	611
September	208	428	223	238	616	1,713	614	276	162	336
October	237	392	209	276	670	1,784	646	255	227	373
November	260	407	225	249	701	1,842	674	250	239	539
December	234	409	192	184	540	1,559	620	217	518	340
January	227	338	246	183	511	1,505	637	189	149	298
February	200	313	249	157	477	1,396	618	195	197	347
March	237	463	236	199	591	1,726	742	325	190	376

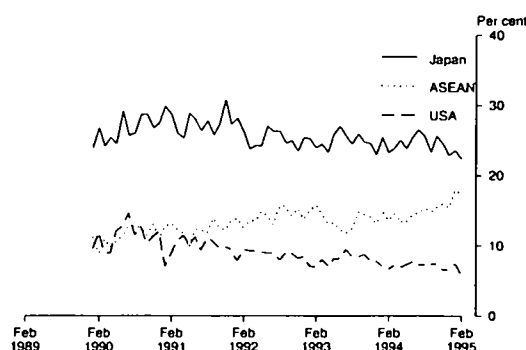
(a) : Includes Household electrical items. (b) : Includes Telecommunications equipment and Civil aircraft.

Period	Intermediate and other goods									
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals	Textile yarn and fabrics	Plastics	Processed industrial supplies	Other intermediate goods (c)	Total intermediate and other goods
ORIGINAL (\$ MILLION)										
1985-86	1,794	2,058	427	2,665	1,006	1,365	675	3,807	4,248	18,045
1986-87	1,641	2,189	533	2,963	1,197	1,546	788	4,182	4,317	19,356
1987-88	1,942	2,447	719	3,036	1,618	1,637	926	4,835	4,762	21,922
1988-89	1,905	2,840	899	3,216	1,838	1,669	1,159	5,699	4,783	24,008
1989-90	2,338	3,275	1,073	3,717	1,828	1,588	1,122	6,224	4,572	25,737
1990-91	2,977	3,028	1,109	3,426	1,675	1,516	1,036	5,817	4,038	24,622
1991-92	2,715	2,941	1,278	3,558	1,804	1,680	1,086	6,059	4,368	25,489
1992-93	3,623	3,675	1,423	4,232	2,056	1,763	1,272	7,135	4,667	29,846
1993-94	3,317	4,183	1,681	5,036	2,102	1,869	1,375	7,783	4,978	32,324
1993-94										
January	211	305	110	391	161	142	109	612	406	2,447
February	227	317	119	386	166	134	111	542	388	2,390
March	272	392	157	451	191	160	128	730	480	2,961
April	264	332	123	388	168	144	103	632	355	2,509
May	275	376	177	440	178	173	119	672	433	2,843
June	234	351	169	415	185	162	109	606	363	2,594
1994-95										
July	319	409	151	474	176	190	127	681	433	2,960
August	337	409	156	502	200	183	136	745	540	3,208
September	318	402	152	480	157	174	125	714	445	2,967
October	250	418	152	482	191	173	131	740	440	2,977
November	208	437	165	510	216	191	149	755	502	3,133
December	235	341	136	438	177	140	126	651	423	2,667
January	280	401	133	460	204	170	140	700	522	3,010
February	317	329	138	453	201	143	134	654	489	2,858
March	325	410	171	559	246	176	155	856	555	3,453

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

INTERNATIONAL ACCOUNTS

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS



Source: Foreign Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community								Association of South East Asian Nations (b)			Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand				
EXPORTS (\$ MILLION)													
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,954	44,007	
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,195	49,078	
1990-91	5,777	14,377	1,559	3,236	1,347	1,056	1,794	3,526	2,545	6,334	10,845	52,396	
1991-92	5,223	14,576	2,106	3,370	1,456	1,093	1,929	3,843	2,828	7,277	11,331	55,032	
1992-93	4,931	15,202	2,594	3,972	2,267	990	2,397	3,674	3,364	8,666	12,643	60,700	
1993-94	5,074	15,900	2,786	4,716	2,585	1,002	2,896	3,416	3,993	8,894	13,338	64,600	
IMPORTS (\$ MILLION)													
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	4,362	1,969	2,815	8,407	47,039	
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,274	51,333	
1990-91	11,475	8,848	742	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,801	48,912	
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,038	9,171	50,986	
1992-93	13,006	11,139	797	1,694	2,554	3,383	3,396	4,825	2,788	4,774	11,229	59,585	
1993-94	14,023	11,696	802	1,881	3,118	3,758	3,700	5,365	3,203	5,002	11,927	64,475	
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)													
1988-89	-5,628	2,220	967	948	230	-1,838	-1,906	-900	289	1,039	1,547	-3,032	
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,921	-2,255	
1990-91	-5,698	5,529	817	1,981	-155	-2,059	-1,507	-736	395	2,873	2,044	3,484	
1991-92	-6,521	5,285	1,313	2,157	-521	-1,915	-1,172	-408	429	3,239	2,160	4,046	
1992-93	-8,075	4,063	1,797	2,278	-287	-2,393	-999	-1,151	576	3,892	1,414	1,115	
1993-94	-8,949	4,204	1,984	2,835	-533	-2,756	-804	-1,949	790	3,892	1,411	125	
1993-94													
December	-715	366	214	72	-22	-190	-120	-132	67	320	194	54	
January	-877	440	148	245	-77	-285	-59	-171	61	360	95	-120	
February	-635	361	122	283	-14	-156	-75	-143	76	298	317	434	
March	-891	217	178	266	-33	-234	-137	-111	35	385	132	-193	
April	-765	411	140	262	-5	-200	-66	-143	70	330	168	202	
May	-793	444	188	244	38	-242	-95	-145	82	343	268	332	
June	-790	322	176	247	20	-207	-117	-274	59	323	84	-157	
1994-95													
July	-766	381	142	234	-18	-253	-210	-266	128	297	-10	-341	
August	-1,197	226	165	218	-139	-333	-263	-319	68	311	-80	-1,343	
September	-839	193	114	207	-68	-282	-135	-210	111	290	-66	-685	
October	-820	274	134	244	-147	-269	-172	-175	87	372	-40	-512	
November	-980	224	142	235	-71	-262	-176	-283	128	425	-3	-621	
December	-860	377	147	280	-39	-316	-196	-176	75	373	66	-269	
January	-801	-63	104	225	-170	-326	-248	-226	107	414	-194	-1,178	
February	-1,032	354	125	291	-39	-296	-125	-207	83	445	-1	-402	

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

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY (a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations (b)
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.1	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
1992-93	8.1	25.0	4.3	6.5	3.7	1.6	3.9	6.1	5.5	14.3
1993-94	7.9	24.6	4.3	7.3	4.0	1.6	4.5	5.3	6.2	13.8
MONTHLY EXPORTS (PER CENT)										
1993-94										
December	7.8	23.0	4.9	8.3	4.0	1.8	3.4	6.2	6.1	13.2
January	7.0	25.5	4.4	7.8	3.6	1.5	4.5	5.2	5.2	14.9
February	6.7	23.3	3.7	8.2	4.9	1.7	3.6	5.1	6.6	13.6
March	7.2	23.9	4.5	7.1	3.9	1.4	4.0	6.7	6.3	14.6
April	7.0	25.1	3.9	7.3	4.2	1.5	4.2	5.4	6.6	13.5
May	7.3	23.9	4.5	6.6	4.6	1.4	3.7	5.3	6.3	13.4
June	7.8	25.5	4.8	7.3	4.6	2.0	3.7	4.4	6.2	14.5
1994-95										
July	7.3	26.5	3.9	7.3	4.7	1.3	2.6	4.5	7.3	14.7
August	7.3	25.6	4.5	6.9	3.6	1.5	2.8	5.1	6.9	15.4
September	7.4	23.3	3.5	6.7	4.9	1.9	4.2	5.7	7.6	14.9
October	7.4	25.7	3.6	7.1	3.5	1.6	3.9	5.6	7.1	15.6
November	6.6	24.6	3.8	7.4	5.3	1.8	2.9	5.1	7.6	16.0
December	6.5	22.9	3.8	8.2	4.3	1.7	3.6	6.8	6.9	15.4
January	7.5	23.6	3.5	7.9	3.4	1.8	2.5	6.4	6.7	18.0
February	5.7	22.4	3.6	8.6	5.0	1.6	3.1	5.4	6.7	17.4
ANNUAL IMPORTS (PER CENT)										
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.7	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
1993-94	21.7	18.1	1.2	2.9	4.8	5.8	5.7	8.3	5.0	7.8
MONTHLY IMPORTS (PER CENT)										
1993-94										
December	20.9	16.5	1.0	7.1	4.5	5.3	5.6	8.7	4.9	7.4
January	24.9	15.8	1.3	2.5	5.1	7.3	5.6	8.6	3.8	7.1
February	21.8	17.4	1.3	2.5	5.7	5.4	5.6	8.8	5.5	8.2
March	22.2	19.4	1.3	2.3	4.3	5.4	6.2	8.4	5.5	7.5
April	22.5	17.9	1.2	2.4	4.5	5.5	5.7	8.5	5.4	7.5
May	22.1	17.3	1.4	2.5	4.2	5.8	5.7	8.2	5.2	8.0
June	22.1	18.8	1.4	2.6	4.1	5.7	5.8	9.3	4.9	8.1
1994-95										
July	20.1	18.4	1.2	2.9	4.8	5.6	6.1	8.8	4.7	8.7
August	23.8	17.0	1.1	2.2	4.9	6.2	6.2	8.8	4.5	7.6
September	20.5	17.5	1.2	2.5	5.5	6.3	6.0	8.5	4.9	8.4
October	19.8	19.2	1.2	2.6	5.6	5.8	6.4	7.9	5.2	8.4
November	21.3	18.7	1.2	3.0	5.9	5.7	5.3	9.0	4.9	7.8
December	21.0	15.4	1.1	3.0	4.8	7.1	6.8	9.5	5.3	8.3
January	19.2	20.1	1.1	2.7	5.6	6.8	6.1	8.9	3.7	7.7
February	23.8	14.4	1.1	2.7	5.3	6.8	5.1	8.7	4.7	8.1

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

INTERNATIONAL
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Total non- official	Balance on capital account	Balanc- ing item
	General govern- ment	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad						
				Direct invest- ment	Portfolio and other invest- ment	Total	Direct invest- ment	Portfolio and other invest- ment	Total				
ANNUAL (\$ MILLION)													
1985-86	5,626	2,124	7,750	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,132	-508	
1986-87	6,103	-3,376	2,727	4,743	11,641	16,383	-4,617	-4,522	-9,140	7,244	9,970	1,745	
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,506	11,900	-1,625	
1988-89	3,012	-873	2,139	12,189	17,618	29,807	-6,624	-5,262	-11,886	17,921	20,059	-2,801	
1989-90	3,643	-2,132	1,511	7,234	13,906	21,140	-2,348	-1,218	-3,565	17,575	19,086	2,472	
1990-91	301	-1,468	-1,167	7,747	13,459	21,206	885	-3,363	-2,478	18,728	17,561	-2,112	
1991-92	2,727	3,950	6,677	5,807	7,491	13,298	-786	-3,478	-4,264	9,034	15,712	-4,268	
1992-93	11,384	3,989	15,373	5,358	2,152	7,510	-3,048	-3,906	-6,953	557	15,930	-1,251	
1993-94	7,870	-1,103	6,767	6,637	15,892	22,529	-5,741	-7,232	-12,973	9,556	16,323	440	
QUARTERLY ORIGINAL (\$ MILLION) (a)													
1992-93													
March	-1,019	1,128	110	2,615	-1,550	1,065	-357	-1,806	-2,163	-1,098	-989	3,728	
June	5,230	-256	4,974	-450	4,658	4,207	-517	-295	-811	3,396	8,370	-4,742	
1993-94													
September	2,821	-754	2,067	1,813	3,962	5,775	-1,760	-1,697	-3,456	2,319	4,386	786	
December	4,022	-73	3,949	1,021	2,487	3,508	1,038	-3,165	-2,126	1,382	5,330	-1,573	
March	3,357	332	3,689	1,392	5,766	7,158	-4,062	-2,657	-6,720	438	4,128	-1,057	
June	-2,330	-608	-2,938	2,411	3,677	6,088	-957	287	-671	5,417	2,479	2,284	
1994-95													
September	2,649	553	3,202	2,516	-718	1,798	-1,873	2,746	873	2,672	5,873	1,823	
December	7,948	936	8,884	-2,531	-4,388	-6,919	-1,269	1,270	1	-6,917	1,967	4,128	
MONTHLY ORIGINAL (\$ MILLION)													
1993-94													
January	5,203	215	5,418	na	na	na	na	na	na	na	na	na	
February	-1,354	94	-1,260										
March	-493	23	-470										
April	-439	-187	-626										
May	812	-254	559										
June	-2,703	-168	-2,871										
1994-95													
July	3,174	55	3,229										
August	-1,003	-16	-1,019										
September	477	514	991										
October	2,417	860	3,277										
November	3,858	-10	3,848										
December	1,674	86	1,760										
January	-666	0	-666										
February	-475	-74	-549										
March	-485	-445	-930										

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
ANNUAL (\$ MILLION)												
1987-88	70,217	123,122	7,454	200,792	41,393	26,873	6,353	74,619	28,824	96,248	1,101	126,173
1988-89	87,411	146,717	7,403	241,532	52,720	29,419	7,278	89,417	34,691	117,298	125	152,115
1989-90	97,355	162,770	6,416	266,541	56,797	31,016	7,857	95,670	40,558	131,754	-1,441	170,871
1990-91	105,370	179,251	6,424	291,045	54,931	36,468	7,663	99,063	50,439	142,782	-1,239	191,982
1991-92	110,866	191,268	6,841	308,975	63,845	37,703	6,603	108,151	47,020	153,565	238	200,824
1992-93	122,091	208,420	6,874	337,386	70,321	41,101	7,482	118,904	51,770	167,320	-608	218,481
1993-94	155,057	205,927	9,278	370,262	78,293	42,690	9,200	130,183	76,763	163,237	78	240,079
ORIGINAL (\$ MILLION)												
1992-93												
December	111,363	199,538	7,505	318,405	66,334	37,323	7,129	110,787	45,028	162,215	375	207,619
March	116,435	194,764	6,964	318,163	67,042	37,399	6,992	111,434	49,392	157,365	-29	206,729
June	122,091	208,420	6,874	337,386	70,321	41,101	7,482	118,904	51,770	167,320	-608	218,481
1993-94												
September	138,040	217,054	8,682	363,776	77,798	42,541	7,834	128,173	60,242	174,513	849	235,603
December	150,510	211,195	9,389	371,094	80,933	39,205	8,102	128,241	69,577	171,990	1,287	242,854
March	152,534	211,738	8,751	373,023	78,929	43,889	7,735	130,553	73,605	167,849	1,016	242,470
June	155,057	205,927	9,278	370,262	78,293	42,690	9,200	130,183	76,763	163,237	78	240,079
1994-95												
September	160,884	204,904	8,272	374,060	77,386	42,663	7,728	127,776	83,498	162,241	544	246,284
December	154,498	201,666	8,341	364,505	76,110	39,365	7,880	123,355	78,388	162,300	461	241,150

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1987-88	33,128	23,736	56,864	66,257	123,122	20,182	6,691	96,248
1988-89	36,837	28,010	64,847	81,870	146,717	20,410	9,009	117,298
1989-90	39,443	32,525	71,968	90,802	162,770	21,871	9,145	131,754
1990-91	41,864	33,536	75,400	103,850	179,251	24,047	12,421	142,782
1991-92	45,273	33,528	78,801	112,466	191,268	22,240	15,463	153,565
1992-93	59,432	34,629	94,061	114,359	208,420	20,823	20,278	167,320
1993-94	62,472	32,438	94,910	111,016	205,927	20,661	22,029	163,237
ORIGINAL (\$ MILLION)								
1992-93								
December	52,614	33,759	86,373	113,166	199,538	20,112	17,211	162,215
March	52,050	32,072	84,122	110,642	194,764	18,888	18,511	157,365
June	59,432	34,629	94,061	114,359	208,420	20,823	20,278	167,320
1993-94								
September	62,901	34,595	97,496	119,558	217,054	22,023	20,518	174,513
December	64,370	33,538	97,908	113,287	211,195	20,955	18,250	171,990
March	66,670	33,194	99,864	111,873	211,738	20,834	23,055	167,849
June	62,472	32,438	94,910	111,016	205,927	20,661	22,029	163,237
1994-95								
September	63,694	30,604	94,298	110,606	204,904	20,308	22,355	162,241
December	71,447	29,036	100,483	101,182	201,666	18,417	20,948	162,300

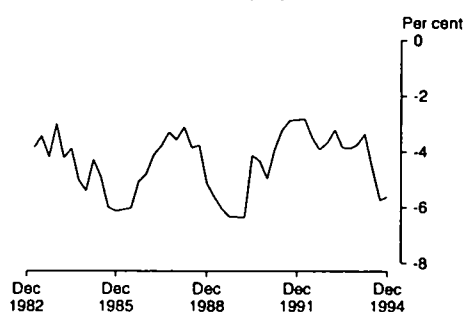
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

INTERNATIONAL
ACCOUNTS

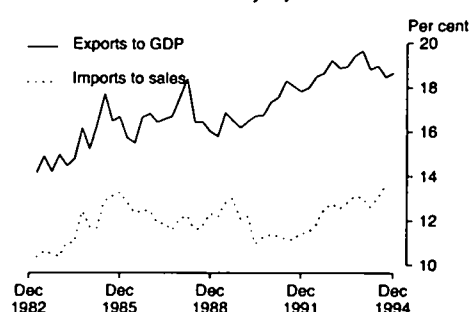
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest		Equity income (b)	Total	Interest		Equity income (b)	Total	Interest		Net equity income (b)	Total
	Borrow- ing	Other			Reserve assets and lending	Other			Net debt	Net other		
ANNUAL (\$ MILLION)												
1987-88	8,845	35	4,223	13,101	1,052	104	2,479	3,633	7,793	-68	1,744	9,467
1988-89	10,822	268	5,242	16,332	1,267	105	2,540	3,912	9,553	164	2,703	12,420
1989-90	14,380	373	5,240	19,992	1,847	156	1,961	3,964	12,533	216	3,279	16,028
1990-91	14,817	170	5,193	20,180	2,248	120	859	3,228	12,568	50	4,334	16,953
1991-92	13,324	93	4,702	18,119	2,382	54	1,262	3,699	10,940	39	3,439	14,421
1992-93	11,344	92	6,553	17,988	2,165	21	2,901	5,084	9,180	71	3,651	12,904
1993-94	10,939	93	8,644	19,678	1,669	31	3,425	5,126	9,271	62	5,220	14,553
ORIGINAL (\$ MILLION)												
1992-93												
December	2,835	33	1,564	4,432	493	5	794	1,291	2,342	28	770	3,141
March	2,813	18	1,459	4,290	632	5	623	1,259	2,182	13	836	3,031
June	2,579	23	1,846	4,447	372	6	823	1,201	2,207	17	1,022	3,246
1993-94												
September	2,976	24	1,800	4,800	598	8	819	1,425	2,378	16	982	3,376
December	2,563	20	2,592	5,176	485	9	913	1,408	2,078	11	1,679	3,768
March	2,774	20	1,826	4,620	415	5	849	1,269	2,359	15	977	3,351
June	2,626	29	2,426	5,082	171	9	844	1,024	2,456	20	1,582	4,058
1994-95												
September	2,834	2	2,717	5,553	365	8	1,080	1,452	2,470	-6	1,637	4,100
December	2,481	5	2,998	5,484	341	2	1,107	1,451	2,140	3	1,891	4,034

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

BALANCE ON CURRENT ACCOUNT TO GDP(I)
Seasonally adjusted

Source: ABS 5206.0, 5302.0 Quarterly data

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

Source: ABS 5206.0, 5302.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Total imports to sales (b)	Imports of consumption goods to total imports	Imports of capital goods to total imports	Imports of 'other' goods to total imports
ANNUAL (PER CENT)						
1985-86	-6.1	16.2	12.9	23.4	26.0	50.6
1986-87	-4.4	16.6	12.2	22.6	25.3	52.1
1987-88	-3.4	17.2	11.8	23.2	22.5	54.3
1988-89	-5.1	16.3	12.2	24.4	24.5	51.1
1989-90	-5.8	16.4	12.0	23.9	25.6	50.5
1990-91	-4.1	17.5	11.3	25.0	25.0	50.0
1991-92	-3.0	18.1	11.4	26.8	23.3	49.9
1992-93	-3.6	18.9	12.6	26.8	23.0	50.2
1993-94	-3.9	19.2	12.9	26.8	23.0	50.2
SEASONALLY ADJUSTED (PER CENT)						
1992-93						
December	-3.7	19.2	12.8	26.7	23.8	49.5
March	-3.2	18.9	12.5	26.7	22.7	50.6
June	-3.8	18.9	12.8	27.0	22.2	50.8
1993-94						
September	-3.9	19.4	13.1	26.8	22.3	50.9
December	-3.7	19.6	13.0	26.7	23.3	50.0
March	-3.4	18.8	12.6	26.5	23.4	50.2
June	-4.6	19.0	13.0	27.1	23.3	49.6
1994-95						
September	-5.7	18.5	13.6	26.6	24.5	49.0
December	-5.6	18.7	nya	26.3	25.7	47.9

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

INTERNATIONAL ACCOUNTS

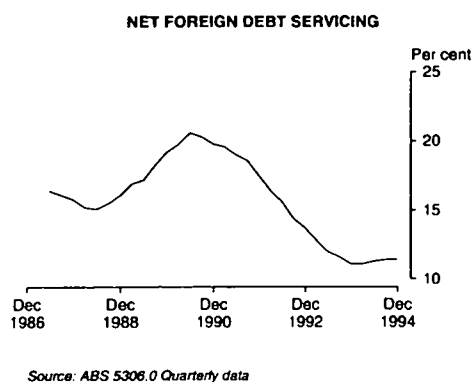
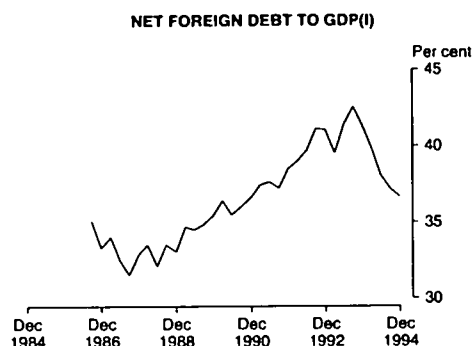


TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Foreign debt	Other	Total	Foreign debt	Other	Total
ANNUAL (PER CENT)						
1986-87	32.6	11.8	44.4	16.4	1.9	18.3
1987-88	32.2	10.0	42.2	15.1	3.2	18.3
1988-89	34.5	10.2	44.8	17.2	5.2	22.4
1989-90	35.6	10.6	46.1	20.5	5.7	26.3
1990-91	37.6	13.0	50.6	19.0	6.6	25.6
1991-92	39.7	12.2	51.9	15.6	5.0	20.6
1992-93	41.4	12.7	54.1	12.0	4.9	16.9
1993-94	38.3	18.0	56.3	11.3	6.4	17.8
ORIGINAL (PER CENT)						
1992-93						
December	41.1	11.5	52.5	13.7	5.2	18.9
March	39.5	12.4	51.9	12.8	5.1	17.9
June	41.4	12.7	54.1	12.0	4.9	16.9
1993-94						
September	42.6	14.9	57.5	11.6	4.7	16.3
December	41.4	17.0	58.4	11.1	5.7	16.8
March	39.8	17.7	57.5	11.2	5.8	17.0
June	38.1	17.9	56.0	11.3	6.4	17.7
1994-95						
September	37.2	19.3	56.5	11.4	7.2	18.5
December	36.7	17.8	54.5	11.4	7.4	18.7

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

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RELATED PUBLICATIONS

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

Government Financial Estimates, Australia (5501.0)

Government Finance Statistics, Australia (5512.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$12,497 million for the nine months ended 31 March 1995, compared to a deficit of \$12,791 million for the corresponding period a year earlier. There was a rise in outlays of 5.5 per cent for the nine months ended March 1995 and a rise in revenue of 6.8 per cent.

Commonwealth Budget Sector Outlays and Revenue					
March 1993-94 and March 1994-95					
	July- March 1993-94 \$m	July- March 1994-95 \$m	Variation		Budgeted growth 1994-95 per cent
			\$m	per cent	
Outlays	86,649	91,405	4,756	5.5	5.7
Revenue	73,859	78,908	5,049	6.8	8.4
Balance	-12,791	-12,497	294	na	na

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

□ **Total outlays** in the nine months ended 31 March 1995 were \$91,405 million, 5.5 per cent (\$4,756 million) more than in the corresponding period a year earlier, and 0.2 percentage points less than the budgeted growth in outlays. For the items which contributed significantly to this outcome, actual growth (outlays in the nine months to March 1995 on outlays in the nine months to March 1994) exceeded the full year budgeted growth in outlays for 1994-95 by:

- 46.0 per cent for **transport and communication** mainly reflecting lower repayments of debt and capital by Government Business Enterprises and outlays on "One Nation" rail funds carried over from last year.
- 4.4 per cent for **industry assistance and development** mainly reflecting the timing of payments within Diesel Fuel Rebate Scheme for Mining, the return of Rural Adjustment outlays to a normal pattern after last year's draw down of reserves by the States and a rise in industry funded outlays resulting from price rises for wool.

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

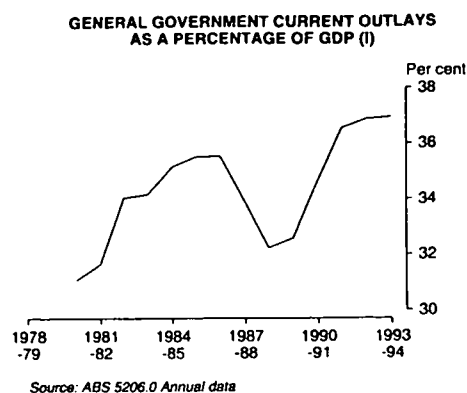
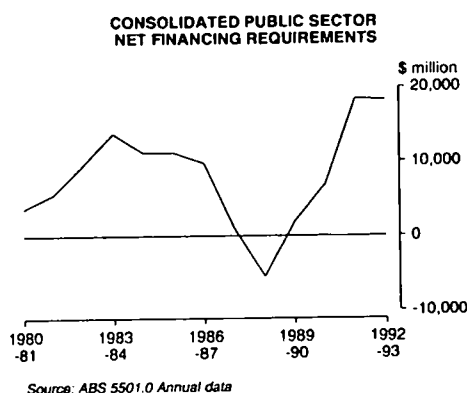
- 7.3 per cent for **administrative services** mainly reflecting an irregular pattern of receipts and payments for Commonwealth Employees' Compensation and Estate Management together with slower than ex-

pected outlays on the Estate Management capital works program.

- 18.8 per cent for **labour and employment**. Outlays under this function are lower than expected, however labour market program (LMP) outlays have continued to rise as the 1994-95 financial year progresses. Despite this, outlays in LMPs will be significantly less than estimated in Working Nation for the current financial year.
- 7.3 per cent for **education**. Outlays on Student Assistance are lower than expected, primary due to a fall in take-up of Austudy. The fall in Higher Education spending reflects revised payment arrangements introduced for 1995.

□ **Total revenue** collections in the nine months to March 1995 were \$78,908 million, 6.8 per cent (\$5,049 million) more than in the nine months to March 1994. Comparing the nine months ended March 1995 with the nine months ended March 1994:

- **Gross PAYE** collections (including the Medicare levy) were up 7.5 per cent. This is largely due to growth in employment and average weekly earnings.
- Gross collections from **non-PAYE (other) individuals** (including the Medicare levy) were up 5.4 per cent (compared to forecast growth of 15.1 per cent for 1994-95). More than 60 per cent of the full-year estimate is still to be collected and, under the provisional tax payment arrangements, the effects on revenue of income growth are normally only reflected in payments received later in the year.
- Gross collections under the **prescribed payments system** (including the Medicare levy) were up 17.4 per cent, mainly due to growth in dwelling and non-dwelling construction activity.
- **Total individual income tax refunds** (including the Medicare levy) were up 11.1 per cent, in part due to the introduction of the personal income tax rebate for low income earners, and partly due to change in refund arrangements whereby some provisional taxpayers who are not subject to the quarterly instalment system, and who have a credit on assessment, will receive a full refund rather than have their credit offset against their provisional tax liability.
- collections of **company tax** were up 11.6 per cent. This reflects the strong rise in company incomes in 1993-94 which impacted on collections in March.



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

Period	Net financing requirements				Financing transactions (c)		
	General government			Public trading enterprises	Total (b)	Net borrowings	Other financing
	Commonwealth	State and local	Total				
ANNUAL (\$ MILLION)							
1985-86	5,603	1,278	6,897	4,491	11,289	12,625	2,093
1986-87	2,512	2,816	5,337	4,582	9,840	12,727	1,110
1987-88	-2,286	1,900	-406	1,376	954	2,146	3,205
1988-89	-6,100	925	-5,202	-159	-5,436	177	-377
1989-90	-7,723	2,952	-4,703	6,610	1,887	-1,757	8,939
1990-91	-992	4,011	2,974	3,937	6,676	11,101	888
1991-92	10,600	8,230	18,809	-374	18,533	21,687	2,997
1992-93	15,853	4,672	20,186	-1,787	18,570	26,322	-5,342
1993-94	nya	nya	nya	nya	11,309	nya	nya

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

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

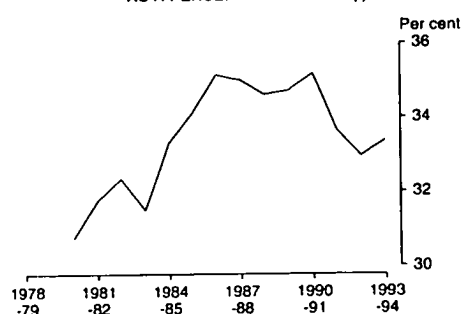
General government											Net financing requirement (b)	
Period	Current outlays		Total outlays (a)				Revenue (a)				General government	Total
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	State and local	Total		
ANNUAL												
1985-86	18.6	35.4	3.8	29.7	18.9	39.2	30.6	27.0	13.6	34.0	2.9	4.7
1986-87	18.5	35.5	3.8	29.1	18.1	39.3	31.5	27.8	13.7	35.1	2.0	3.7
1987-88	17.5	33.8	2.9	26.7	16.2	36.7	31.6	27.3	13.9	34.9	-0.1	0.3
1988-89	16.7	32.2	2.7	24.7	14.9	34.9	31.3	26.2	13.5	34.6	-1.5	-1.6
1989-90	16.6	32.5	2.7	24.1	15.0	35.3	31.2	25.9	13.2	34.7	-1.3	0.5
1990-91	17.6	34.7	2.8	25.6	16.9	37.6	31.5	26.0	13.3	35.2	0.8	1.8
1991-92	18.5	36.6	3.6	27.0	21.2	40.2	30.0	24.3	13.0	33.7	4.9	4.8
1992-93	18.5	36.8	2.6	27.4	21.5	39.5	29.5	23.6	12.9	32.9	5.0	4.6
1993-94	18.1	36.8	nya	nya	nya	nya	29.6	23.6	13.4	33.3	nya	2.6

(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 Statistics, Australia* (5512.0) and *Australian National Accounts, National Income, Expenditure and Product* (5206.0).

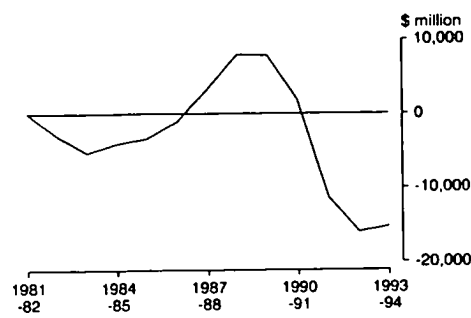
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

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 (a)					
ANNUAL (\$ MILLION)								
1985-86	39,786	5,089	44,830	9,297	4,325	22,931	3,945	85,328
1986-87	43,651	5,464	49,038	11,226	4,696	24,852	4,235	94,047
1987-88	46,839	5,744	52,538	12,174	4,509	27,739	4,368	101,328
1988-89	50,393	6,073	56,741	14,013	4,612	29,319	4,840	109,525
1989-90	54,900	6,548	61,620	16,738	4,599	32,402	5,386	120,745
1990-91	60,191	6,944	66,753	16,356	5,738	37,150	5,722	131,719
1991-92	64,236	7,212	71,517	15,405	5,924	42,174	6,609	141,629
1992-93	67,162	7,427	74,714	14,773	6,393	45,709	7,256	148,845
1993-94	69,816	7,639	77,595	16,258	6,389	49,324	7,986	157,552
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	11.0	10.2	11.6	30.9	10.4	8.0	9.1	12.2
1986-87	10.0	7.2	9.4	20.7	8.6	8.4	7.4	10.2
1987-88	7.4	5.0	7.1	8.4	-4.0	11.6	3.1	7.7
1988-89	7.7	5.7	8.0	15.1	2.3	5.7	10.8	8.1
1989-90	8.8	7.8	8.6	19.4	-0.3	10.5	11.3	10.2
1990-91	9.5	6.0	8.3	-2.3	24.8	14.7	6.2	9.1
1991-92	6.8	3.8	7.1	-5.8	3.2	13.5	15.5	7.5
1992-93	4.7	3.1	4.5	-4.1	7.9	8.4	9.8	5.1
1993-94	3.1	3.5	3.9	10.1	-0.1	7.9	10.1	5.8
ORIGINAL (\$ MILLION)								
1992-93								
December	16,808	1,850	18,789	3,265	1,618	11,531	1,768	36,971
March	15,626	1,863	17,536	4,159	1,734	11,242	1,902	36,573
June	17,507	1,878	19,292	3,430	1,707	11,084	1,457	36,970
1993-94								
September	17,359	1,889	19,301	4,411	1,456	12,758	2,176	40,102
December	17,347	1,904	19,279	3,014	1,609	12,441	1,905	38,248
March	16,625	1,916	18,597	5,045	1,633	11,872	2,116	39,263
June	18,485	1,930	20,418	3,788	1,691	12,253	1,789	39,939
1994-95								
September	17,506	1,944	19,543	4,968	1,355	12,565	2,398	40,829
December	17,882	1,958	19,875	3,672	1,591	13,155	1,916	40,209
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1993-94								
December	3.2	2.9	2.6	-7.7	-0.6	7.9	7.7	3.5
March	6.4	2.8	6.1	21.3	-5.8	5.6	11.3	7.4
June	5.6	2.8	5.8	10.4	-0.9	10.5	22.8	8.0
1994-95								
September	0.8	2.9	1.3	12.6	-6.9	-1.5	10.2	1.8
December	3.1	2.8	3.1	21.8	-1.1	5.7	0.6	5.1

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

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (I)

Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT GOVERNANCE							
Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1985-86	73,700	2,555	5,638	81,893	-3,435	7,220	9,064
1986-87	83,362	3,269	6,327	92,958	-1,089	7,807	10,179
1987-88	94,757	2,657	7,206	104,620	3,292	7,516	8,739
1988-89	106,455	1,582	9,534	117,571	8,046	7,565	9,262
1989-90	115,714	1,795	11,073	128,582	7,837	8,629	10,063
1990-91	119,576	2,478	11,398	133,452	1,733	8,785	10,644
1991-92	115,975	4,259	10,125	130,359	-11,270	8,814	14,073
1992-93	119,024	4,884	9,013	132,921	-15,924	9,199	10,671
1993-94	126,964	7,166	8,774	142,904	-14,648	8,914	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.0	80.3	31.8	13.6	na	17.1	7.9
1986-87	13.1	27.9	12.2	13.5		8.1	12.3
1987-88	13.7	-18.7	13.9	12.5		-3.7	-14.1
1988-89	12.3	-40.5	32.3	12.4		0.7	6.0
1989-90	8.7	13.5	16.1	9.4		14.1	8.6
1990-91	3.3	38.1	2.9	3.8		1.8	5.8
1991-92	-3.0	71.9	-11.2	-2.3		0.3	32.2
1992-93	2.6	14.7	-11.0	2.0		4.4	-24.2
1993-94	6.7	46.7	-2.7	7.5		-3.1	nya
ORIGINAL (\$ MILLION)							
1992-93							
December	25,968	1,140	2,959	30,067	-6,904	2,331	2,945
March	32,014	372	1,861	34,247	-2,326	1,994	2,475
June	32,740	1,237	2,336	36,313	-657	3,038	4,229
1993-94							
September	31,185	3,976	2,508	37,669	-2,433	1,759	2,326
December	27,596	1,496	2,264	31,356	-6,892	2,256	735
March	33,371	567	1,658	35,596	-3,667	1,906	nya
June	34,812	1,127	2,344	38,283	-1,656	2,993	
1994-95							
September	33,641	2,025	1,990	37,656	-3,173	1,880	
December	29,815	1,644	2,482	33,941	-6,268	2,434	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94							
December	6.3	31.2	-23.5	4.3	na	-3.2	-75.0
March	4.2	52.4	-10.9	3.9		-4.4	nya
June	6.3	-8.9	0.3	5.4		-1.5	
1994-95							
September	7.9	-49.1	-20.7	0.0		6.9	
December	8.0	9.9	9.6	8.2		7.9	

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
1985-86	14,459	532	14,946	7,070	1,923	17,911	22,218	2,086	66,154
1986-87	15,852	591	16,366	7,963	1,938	19,426	24,042	2,178	71,913
1987-88	16,447	637	17,039	7,651	1,804	20,826	26,785	2,142	76,247
1988-89	17,535	689	18,499	7,465	1,806	21,192	28,263	2,373	79,598
1989-90	18,477	653	19,302	7,361	1,911	22,885	31,184	2,549	85,192
1990-91	20,659	701	20,978	6,189	2,833	24,195	35,820	2,520	92,535
1991-92	21,946	729	22,744	5,746	2,479	25,856	40,762	2,943	100,530
1992-93	23,193	767	24,085	5,409	2,499	27,049	44,311	3,325	106,678
1993-94	24,150	794	25,084	6,627	2,729	28,467	47,796	3,583	114,286
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	12.1	9.0	13.4	25.0	0.6	7.4	8.0	8.0	10.4
1986-87	9.6	11.1	9.5	12.6	0.8	8.5	8.2	4.4	8.7
1987-88	3.8	7.8	4.1	-3.9	-6.9	7.2	11.4	-1.7	6.0
1988-89	6.6	8.2	8.6	-2.4	0.1	1.8	5.5	10.8	4.4
1989-90	5.4	-5.2	4.3	-1.4	5.8	8.0	10.3	7.4	7.0
1990-91	11.8	7.4	8.7	-15.9	48.2	5.7	14.9	-1.1	8.6
1991-92	6.2	4.0	8.4	-7.2	-12.5	6.9	13.8	16.8	8.6
1992-93	5.7	5.2	5.9	-5.9	0.8	4.6	8.7	13.0	6.1
1993-94	4.1	3.5	4.1	22.5	9.2	5.2	7.9	7.8	7.1
ORIGINAL (\$ MILLION)									
1992-93									
December	5,632	190	5,953	889	567	6,524	11,208	823	25,964
March	5,326	193	5,566	1,740	632	7,440	10,888	793	27,059
June	6,328	195	6,430	1,128	757	6,164	10,728	923	26,130
1993-94									
September	5,880	197	6,130	2,023	639	7,452	12,343	785	29,372
December	5,954	197	6,179	796	599	7,675	12,063	890	28,202
March	5,716	199	5,971	2,649	725	7,359	11,536	883	29,123
June	6,600	201	6,804	1,159	766	5,981	11,854	1,025	27,589
1994-95									
September	5,719	203	6,015	2,648	626	8,182	12,135	978	30,584
December	6,088	205	6,328	1,315	671	7,183	12,675	892	29,064
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
December	5.7	3.7	3.8	-10.5	5.6	17.6	7.6	8.1	8.6
March	7.3	3.1	7.3	52.2	14.7	-1.1	6.0	11.3	7.6
June	4.3	3.1	5.8	2.7	1.2	-3.0	10.5	11.1	5.6
1994-95									
September	-2.7	3.0	-1.9	30.9	-2.0	9.8	-1.7	24.6	4.1
December	2.3	4.1	2.4	65.2	12.0	-6.4	5.1	0.2	3.1

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

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

Period	Revenue				Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1985-86	59,196	2,108	3,882	65,186	-968	1,036	5,456
1986-87	67,118	2,797	3,891	73,806	1,893	1,187	5,265
1987-88	75,647	2,105	4,050	81,802	5,555	1,188	3,747
1988-89	84,256	721	4,193	89,170	9,572	1,030	4,249
1989-90	91,562	866	3,850	96,278	11,086	1,371	4,126
1990-91	93,727	1,144	3,777	98,648	6,113	1,343	4,606
1991-92	88,419	2,422	3,192	94,033	-6,497	1,570	3,904
1992-93	89,679	3,009	2,689	95,377	-11,301	1,085	4,155
1993-94	94,531	4,464	2,327	101,322	-12,964	1,092	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.1	94.6	5.3	12.3	na	15.5	1.4
1986-87	13.4	32.7	0.2	13.2		14.6	-3.5
1987-88	12.7	-24.7	4.1	10.8		0.1	-28.8
1988-89	11.4	-65.7	3.5	9.0		-13.3	13.4
1989-90	8.7	20.1	-8.2	8.0		33.1	-2.9
1990-91	2.4	32.1	-1.9	2.5		-2.0	11.6
1991-92	-5.7	111.7	-15.5	-4.7		16.9	-15.2
1992-93	1.4	24.2	-15.8	1.4		-30.9	6.4
1993-94	5.4	48.4	-13.5	6.2		0.6	nya
ORIGINAL (\$ MILLION)							
1992-93							
December	19,393	349	627	20,369	-5,595	297	1,058
March	24,627	42	531	25,200	-1,859	172	980
June	24,310	664	975	25,949	-181	389	1,076
1993-94							
September	23,442	3,560	515	27,517	-1,855	199	985
December	20,265	415	569	21,249	-6,953	293	-630
March	25,122	61	496	25,679	-3,444	218	nya
June	25,702	428	747	26,877	-712	382	
1994-95							
September	25,235	1,514	553	27,302	-3,282	247	
December	21,937	516	347	22,800	-6,264	282	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94							
December	4.5	na	-9.3	4.3	na	-1.3	na
March	2.0		-6.6	1.9		26.7	
June	5.7		-23.4	3.6		-1.8	
1994-95							
September	7.6		7.4	-0.8		24.1	
December	8.3		-39.0	7.3		-3.8	

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

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue

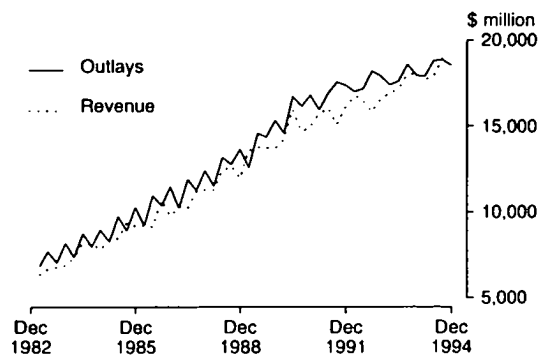


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAIS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1985-86	25,327	4,557	29,884	4,580	2,402	713	1,859	39,438
1986-87	27,799	4,873	32,672	5,719	2,758	810	2,081	44,040
1987-88	30,392	5,107	35,499	7,032	2,705	954	2,255	48,445
1988-89	32,858	5,384	38,242	9,021	2,806	1,056	2,492	53,617
1989-90	36,423	5,895	42,318	11,917	2,688	1,218	2,862	61,003
1990-91	39,532	6,243	45,775	12,642	2,905	1,330	3,234	65,886
1991-92	42,290	6,483	48,773	11,886	3,445	1,412	3,698	69,214
1992-93	43,969	6,660	50,629	11,333	3,894	1,398	3,967	71,221
1993-94	45,666	6,845	52,511	11,238	3,660	1,528	4,446	73,383
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.5	11.3	10.6	24.2	19.7	7.9	10.4	12.5
1986-87	9.8	6.9	9.3	24.9	14.8	13.6	11.9	11.7
1987-88	9.3	4.8	8.7	23.0	-1.9	17.8	8.4	10.0
1988-89	8.1	5.4	7.7	28.3	3.7	10.7	10.5	10.7
1989-90	10.8	9.5	10.7	32.1	-4.2	15.3	14.8	13.8
1990-91	8.5	5.9	8.2	6.1	8.1	9.2	13.0	8.0
1991-92	7.0	3.8	6.5	-6.0	18.6	6.2	14.3	5.1
1992-93	4.0	2.7	3.8	-4.7	13.0	-1.0	7.3	2.9
1993-94	3.9	2.8	3.7	-0.8	-6.0	9.3	12.1	3.0
ORIGINAL (\$ MILLION)								
1992-93								
December	11,176	1,660	12,836	2,752	1,051	323	954	17,916
March	10,300	1,670	11,970	2,881	1,102	354	1,118	17,425
June	11,179	1,683	12,862	2,947	950	356	543	17,658
1993-94								
September	11,479	1,692	13,171	2,822	817	415	1,400	18,625
December	11,393	1,707	13,100	2,472	1,010	378	1,025	17,985
March	10,909	1,717	12,626	2,821	908	336	1,244	17,935
June	11,885	1,729	13,614	3,123	925	399	777	18,838
1994-95								
September	11,787	1,741	13,528	2,745	729	430	1,433	18,865
December	11,794	1,753	13,547	2,549	920	480	1,037	18,533
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1993-94								
December	1.9	2.8	2.1	-10.2	-3.9	17.0	7.4	0.4
March	5.9	2.8	5.5	-2.1	-17.6	-5.1	11.3	2.9
June	6.3	2.7	5.8	6.0	-2.6	12.1	43.1	6.7
1994-95								
September	2.7	2.9	2.7	-2.7	-10.8	3.6	2.4	1.3
December	3.5	2.7	3.4	3.1	-8.9	27.0	1.2	3.0

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

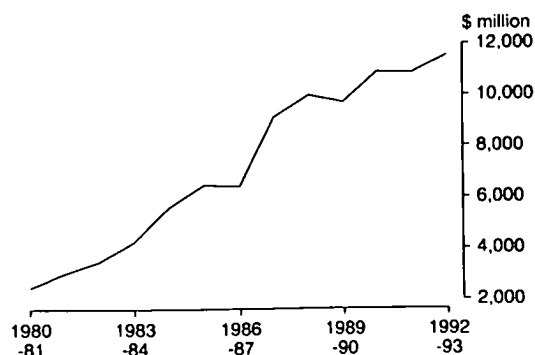
PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS

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)								
1985-86	14,504	447	17,911	4,108	36,970	-2,468	6,184	7,690
1986-87	16,244	472	19,426	4,911	41,053	-2,987	6,620	8,761
1987-88	19,110	552	20,826	5,692	46,180	-2,265	6,328	8,036
1988-89	22,199	861	21,192	7,839	52,091	-1,526	6,535	7,995
1989-90	24,152	929	22,885	9,788	57,754	-3,249	7,258	9,007
1990-91	25,849	1,334	24,195	10,127	61,505	-4,381	7,442	8,536
1991-92	27,556	1,837	25,856	9,190	64,439	-4,775	7,244	11,136
1992-93	29,345	1,875	27,049	8,328	66,597	-4,624	8,114	9,055
1993-94	32,433	2,702	28,467	8,096	71,698	-1,685	7,822	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.8	33.8	7.4	44.9	12.3	na	17.3	9.4
1986-87	12.0	5.6	8.5	19.5	11.0		7.1	13.9
1987-88	17.6	16.9	7.2	15.9	12.5		-4.4	-8.3
1988-89	16.2	56.0	1.8	37.7	12.8		3.3	-0.5
1989-90	8.8	7.9	8.0	24.9	10.9		11.1	12.7
1990-91	7.0	43.6	5.7	3.5	6.5		2.5	-5.2
1991-92	6.6	37.7	6.9	-9.3	4.8		-2.7	30.5
1992-93	6.5	2.1	4.6	-9.4	3.3		12.0	-18.7
1993-94	10.5	44.1	5.2	-2.8	7.7		-3.6	nya
ORIGINAL (\$ MILLION)								
1992-93								
December	6,575	791	6,524	2,716	16,606	-1,310	2,034	2,546
March	7,387	330	7,440	1,802	16,959	-466	1,822	2,333
June	8,430	573	6,164	2,013	17,180	-478	2,649	3,413
1993-94								
September	7,743	416	7,452	2,434	18,045	-580	1,560	1,790
December	7,331	1,081	7,675	1,959	18,046	61	1,963	2,083
March	8,249	506	7,359	1,599	17,713	-222	1,688	nya
June	9,110	699	5,981	2,104	17,894	-944	2,611	
1994-95								
September	8,406	511	8,182	1,870	18,969	104	1,633	
December	7,878	1,128	7,183	2,333	18,522	-11	2,152	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1993-94								
December	11.5	36.7	17.6	-27.9	8.7	na	-3.5	-18.2
March	11.7	53.3	-1.1	-11.3	4.4		-7.4	nya
June	8.1	22.0	-3.0	4.5	4.2		-1.4	
1994-95								
September	8.6	22.8	9.8	-23.2	5.1		4.7	
December	7.5	4.3	-6.4	19.1	2.6		9.6	

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross fixed capital expenditure		Net financing requirements		Gross fixed capital expenditure		Net financing requirements		Gross fixed capital expenditure		Net financing requirements	
	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements
ANNUAL (\$ MILLION)												
1985-86	2,328	3,089	-295	1,061	4,183	6,675	13	3,430	6,511	9,764	282	4,491
1986-87	1,458	3,278	-577	1,482	4,994	7,034	232	3,100	6,452	10,312	-345	4,582
1987-88	3,438	2,844	-358	-736	5,703	6,277	146	2,111	9,140	9,121	-213	1,376
1988-89	3,872	3,273	216	-663	6,127	6,093	-32	503	9,999	9,366	184	-159
1989-90	3,304	5,092	3,314	5,449	6,418	6,930	30	1,160	9,722	12,022	3,344	6,610
1990-91	4,068	4,646	1,262	2,942	6,830	6,434	-140	995	10,899	11,080	1,122	3,937
1991-92	3,539	4,468	-431	-371	7,345	6,607	63	-4	10,884	11,075	-369	-374
1992-93	3,993	3,587	305	187	7,553	6,047	39	-1,604	11,546	9,634	345	-1,787
1993-94	nya	2,769	nya	nya	nya	5,844	nya	nya	nya	8,613	nya	nya
ORIGINAL (\$ MILLION)												
1992-93												
December	939	960	495	601	1,450	1,031	488	240	2,390	1,991	983	841
March	441	632	501	499	1,839	1,536	-250	-730	2,280	2,168	251	-231
June	1,368	944	-429	-1,341	1,800	1,799	-354	-21	3,168	2,743	-783	-1,363
1993-94												
September	1,419	568	-521	-668	2,589	1,552	73	-1,183	4,008	2,120	-448	-1,851
December	415	696	959	1,733	1,617	1,448	562	189	2,032	2,144	1,522	1,922
March	nya	672	nya	nya	nya	711	nya	nya	nya	1,383	nya	nya
June		833				2,133				2,966		
1994-95												
September		1,020				1,647				2,667		
December		935				1,690				2,625		

Source: Government Financial Estimates, Australia (5501.0) and Australian National Accounts, National Income, Expenditure and Product (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)									
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636
1986-87	69,860	5,038	74,898	65,683	6,498	72,181	1,992	724	2,716
1987-88	74,369	4,438	78,807	74,897	5,912	80,809	-475	-1,565	-2,040
1988-89	78,253	4,380	82,633	83,253	4,782	88,034	-2,823	-3,076	-5,899
1989-90	83,620	4,435	88,055	90,539	4,486	95,025	-2,658	-2,658	-5,315
1990-91	92,429	3,578	96,057	93,085	4,851	97,938	-869	-2,052	-1,896
1991-92	99,517	3,111	102,638	87,776	5,522	93,398	9,942	-603	9,340
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551
1993-94	113,127	1,027	114,154	93,774	6,713	100,488	16,724	-568	15,837
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	10.3	1.1	9.6	11.3	26.2	12.5	na	na	na
1986-87	8.2	-2.9	7.4	12.8	10.7	12.6			
1987-88	6.9	-30.5	4.3	12.8	-8.7	10.9			
1988-89	4.1	8.5	4.3	11.2	-19.8	8.9			
1989-90	6.7	-12.8	5.8	8.6	-6.0	7.8			
1990-91	9.8	4.0	9.7	2.3	5.8	2.4			
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6			
1992-93	6.0	24.7	6.6	1.6	1.8	1.5			
1993-94	7.2	-73.5	4.4	5.1	19.5	6.0			
ORIGINAL (\$ MILLION)									
1993-94									
January	9,081	59	9,140	8,133	332	8,465	596	80	675
February	8,830	49	8,879	7,083	109	7,192	2,029	-342	1,687
March	10,826	251	11,077	9,713	110	9,824	1,232	21	1,253
April	7,610	303	7,913	9,366	112	9,477	1,476	89	1,565
May	10,599	467	11,066	7,741	166	7,907	3,318	159	3,159
June	8,841	-315	8,526	8,373	872	9,245	-878	160	-718
1994-95									
July	10,500	131	10,631	9,806	331	10,137	495	-1	494
August	10,454	466	10,920	6,335	1,588	7,923	2,992	5	2,996
September	9,901	167	10,069	8,930	118	9,048	1,022	-1	1,021
October	9,714	-23	9,691	6,796	188	6,983	3,644	-936	2,707
November	9,254	398	9,652	7,263	163	7,426	2,237	-11	2,226
December	9,773	370	10,143	7,697	495	8,192	2,036	-85	1,951
January	10,197	228	10,424	8,559	391	8,950	1,513	-38	1,475
February	9,121	-61	9,060	8,445	124	8,569	14,530	-1,170	13,360
March	10,528	288	10,816	11,522	158	11,679	-962	99	-864

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

5 CONSUMPTION AND INVESTMENT

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RELATED PUBLICATIONS

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

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

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

Retail Trade, Australia (8501.0)

New Motor Vehicle Registrations, Australia, Preliminary (9301.0)

☐ In March 1995, the trend estimate of Australian **turnover**, at current prices, for retail and selected service establishments rose 0.2 per cent after recording rises of 0.2 per cent in February and 0.3 per cent in January.

☐ In March 1995:

- There has been a gradual easing of the growth rate in the trend estimate of turnover for the **food retailing** group over recent months. In both August and September 1994 growth of 1.1 per cent was recorded. Since then the growth rate has slowed to 0.7 per cent in December 1994 and 0.4 per cent by March 1995.
- **Department store** turnover has been in decline for the last five months with falls in the trend estimate of around 0.2 per cent per month. Earlier, the trend estimate showed weak to moderate growth.
- Turnover for the **clothing and soft good retailing** group recorded trend growth of 0.3 per cent. This follows a sharp slowing of the growth rate between October and December 1994.
- Following a short period of decline in the latter part of 1994, the **household good retailing** group has recorded growth in trend turnover of around 0.3 per cent for each of the last four months.
- Growth in the trend turnover for the **recreational good retailing** group eased during the latter part of 1994. Since December 1994 turnover for this industry group has been in decline with the rate of decline accelerating to 2.1 per cent by March 1995.
- From October 1994 to January 1995 turnover for the **other retailing industry** group was in

decline. However the trend estimate of turnover has shown growth of 0.1 per cent and 0.3 per cent for February and March respectively.

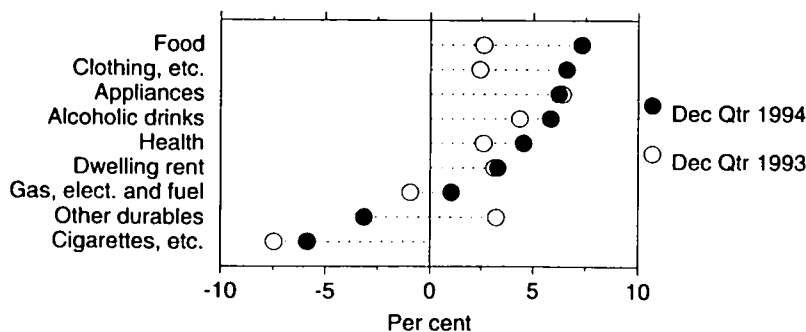
- Trend estimates of turnover for the **The hospitality and service industry** group show that growth has eased from 1.2 per cent in June 1994 to 0.3 per cent in March 1995. The trend showed strong growth throughout most of 1994.

☐ In March 1995, the trend for **total new motor vehicle registrations** has been falling slowly since its peak in December 1994. For **total passenger vehicles** the trend is 1.3 per cent below the December 1994 peak, while for **other vehicles** the trend is 2.0 per cent lower than in December. Despite the fall in recent months, the trend level for total vehicles in March 1995 was still 6.5 per cent higher than in March 1994.

☐ In March 1995, the seasonally adjusted estimate of **total new registrations** was 5.2 per cent lower than February 1995, but still 9.5 per cent higher than in March 1994. Most of the States and Territories recorded falls in total new registrations from February 1995. However, the Australian Capital Territory, Northern Territory and Victoria recorded rises of 12.1, 6.0 and 3.8 per cent respectively.

☐ In March 1995, while the trend and seasonally adjusted estimates fell from the previous month, the original estimate of **total new vehicle registrations** rose 16.4 per cent, exceeding March 1994 by 8.7 per cent. In original terms, the new passenger vehicle estimate rose 14.4 per cent, while other vehicles showed a strong rise of 26.9 per cent over the February 1995 estimate. Total new registrations rose in all States and Territories with the Northern Territory and the Australian Capital Territory recording the strongest rises of 46.2 and 37.1 per cent, respectively.

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



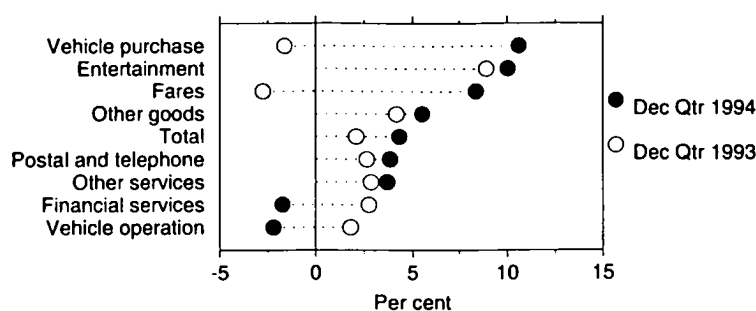
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
ANNUAL (\$ MILLION)									
1985-86	30,509	4,036	9,091	12,778	4,968	8,338	12,229	34,420	4,101
1986-87	30,552	4,076	8,858	12,653	5,002	8,121	13,013	35,533	4,253
1987-88	31,170	4,077	9,050	13,034	5,525	8,302	13,556	36,611	4,274
1988-89	30,961	4,036	9,112	13,091	5,917	8,621	14,347	37,937	4,381
1989-90	31,623	3,975	9,329	12,914	6,702	8,671	14,827	39,341	4,659
1990-91	32,348	3,875	9,378	12,548	6,656	8,359	14,997	40,520	4,783
1991-92	33,287	3,640	9,291	13,045	6,776	8,884	16,015	41,558	4,793
1992-93	34,352	3,379	9,286	13,036	7,126	9,309	16,784	42,815	4,984
1993-94	35,595	3,134	9,705	13,399	7,639	9,391	17,624	44,148	4,964
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	4.6	-0.4	1.6	3.8	5.6	4.1	4.9	3.8	3.5
1986-87	0.1	1.0	-2.6	-1.0	0.7	-2.6	6.4	3.2	3.7
1987-88	2.0	0.0	2.2	3.0	10.5	2.2	4.2	3.0	0.5
1988-89	-0.7	-1.0	0.7	0.4	7.1	3.8	5.8	3.6	2.5
1989-90	2.1	-1.5	2.4	-1.4	13.3	0.6	3.3	3.7	6.3
1990-91	2.3	-2.5	0.5	-2.8	-0.7	-3.6	1.1	3.0	2.7
1991-92	2.9	-6.1	-0.9	4.0	1.8	6.3	6.8	2.6	0.2
1992-93	3.2	-7.2	-0.1	-0.1	5.2	4.8	4.8	3.0	4.0
1993-94	3.6	-7.3	4.5	2.8	7.2	0.9	5.0	3.1	-0.4
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
December	8,572	845	2,304	3,253	1,779	2,298	4,062	10,659	1,262
March	8,491	837	2,299	3,247	1,790	2,352	4,412	10,746	1,227
June	8,694	826	2,371	3,259	1,810	2,388	4,380	10,835	1,241
1993-94									
September	8,691	808	2,393	3,287	1,845	2,327	4,241	10,897	1,219
December	8,794	782	2,404	3,331	1,893	2,372	4,168	10,989	1,250
March	9,071	774	2,453	3,412	1,940	2,355	4,626	11,082	1,277
June	9,031	770	2,473	3,378	1,958	2,343	4,588	11,180	1,243
1994-95									
September	9,348	757	2,525	3,407	2,005	2,441	4,430	11,253	1,263
December	9,439	736	2,544	3,550	2,011	2,297	4,356	11,352	1,263
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	1.2	-3.2	0.5	1.3	2.6	1.9	-1.7	0.8	2.5
March	3.1	-1.0	2.0	2.4	2.5	-0.7	11.0	0.8	2.2
June	-0.4	-0.5	0.8	-1.0	0.9	-0.5	-0.8	0.9	-2.7
1994-95									
September	3.5	-1.7	2.1	0.9	2.4	4.2	-3.4	0.7	1.6
December	1.0	-2.8	0.8	4.2	0.3	-5.9	-1.7	0.9	0.0

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

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



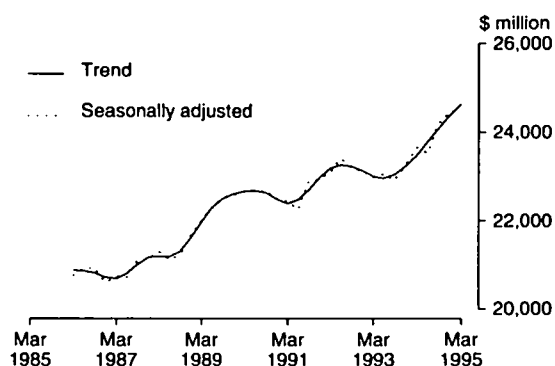
Source: ABS 5206.0

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

Period	Fares	Purchase of motor vehicles	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
ANNUAL (\$ MILLION)										
1985-86	5,064	8,548	11,207	2,515	9,087	5,347	12,284	15,245	-10	189,757
1986-87	5,236	6,611	11,985	2,641	9,370	6,106	12,432	15,795	-746	191,491
1987-88	5,525	6,470	12,981	2,792	9,734	7,485	13,027	17,027	-1,319	199,321
1988-89	5,643	7,994	13,720	2,995	10,047	8,206	14,096	18,294	-1,152	208,246
1989-90	5,872	9,470	14,016	3,231	10,252	8,630	15,179	19,381	-517	217,555
1990-91	6,449	8,915	13,641	3,382	10,516	8,811	15,322	19,330	-1,214	218,616
1991-92	7,126	8,440	14,255	3,708	10,607	8,701	16,356	19,861	-1,922	224,421
1992-93	7,358	9,019	14,628	4,180	11,108	8,603	16,657	20,182	-2,367	230,439
1993-94	7,350	8,994	14,955	4,226	11,960	8,848	17,256	20,395	-3,511	236,072
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.2	0.3	6.3	7.0	2.4	10.1	7.3	6.0	na	3.8
1986-87	3.4	-22.7	6.9	5.0	3.1	14.2	1.2	3.6		0.9
1987-88	5.5	-2.1	8.3	5.7	3.9	22.6	4.8	7.8		4.1
1988-89	2.1	23.6	5.7	7.3	3.2	9.6	8.2	7.4		4.5
1989-90	4.1	18.5	2.2	7.9	2.0	5.2	7.7	5.9		4.5
1990-91	9.8	-5.9	-2.7	4.7	2.6	2.1	0.9	-0.3		0.5
1991-92	10.5	-5.3	4.5	9.6	0.9	-1.2	6.7	2.7		2.7
1992-93	3.3	6.9	2.6	12.7	4.7	-1.1	1.8	1.6		2.7
1993-94	-0.1	-0.3	2.2	1.1	7.7	2.8	3.6	1.1		2.4
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93										
December	1,847	2,246	3,671	1,018	2,762	2,140	4,186	4,995	-436	57,463
March	1,834	2,232	3,638	1,046	2,803	2,168	4,123	5,126	-557	57,814
June	1,859	2,228	3,680	1,120	2,849	2,170	4,193	5,025	-695	58,233
1993-94										
September	1,837	2,136	3,685	1,016	2,892	2,186	4,194	5,038	-817	57,875
December	1,796	2,209	3,738	1,045	3,008	2,199	4,361	5,138	-794	58,683
March	1,890	2,310	3,795	1,096	3,018	2,243	4,321	4,990	-775	59,878
June	1,829	2,344	3,738	1,070	3,039	2,220	4,370	5,239	-857	59,956
1994-95										
September	1,913	2,316	3,688	1,040	3,317	2,191	4,571	5,367	-909	60,923
December	1,946	2,443	3,655	1,085	3,309	2,161	4,601	5,329	-856	61,221
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
December	-2.2	3.4	1.4	2.9	4.0	0.6	4.0	2.0	na	1.4
March	5.2	4.6	1.5	4.9	0.3	2.0	-0.9	-2.9		2.0
June	-3.2	1.5	-1.5	-2.4	0.7	-1.0	1.1	5.0		0.1
1994-95										
September	4.6	-1.2	-1.3	-2.8	9.1	-1.3	4.6	2.4		1.6
December	1.7	5.5	-0.9	4.3	-0.2	-1.4	0.7	-0.7		0.5

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

RETAIL TURNOVER
AT 1989-90 PRICES



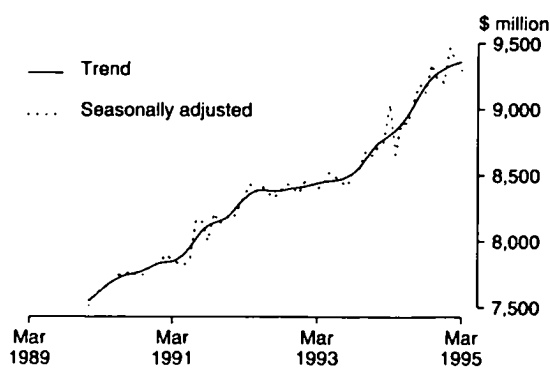
Source: ABS 8501.0 Quarterly data

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

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1985-86	30,587.4	9,794.0	7,746.5	9,557.3	4,818.2	5,492.7	15,296.2	83,292.3
1986-87	30,884.8	9,776.8	7,339.7	9,195.5	4,837.5	5,725.0	15,186.7	82,946.0
1987-88	31,633.9	9,797.3	7,399.9	9,829.2	4,816.5	5,983.2	15,516.8	84,976.8
1988-89	32,043.4	9,771.0	7,671.3	10,343.9	5,010.3	6,714.4	15,851.5	87,405.8
1989-90	33,361.8	9,826.2	7,455.1	10,702.5	5,406.3	7,262.4	16,591.6	90,605.9
1990-91	33,998.6	9,460.2	7,366.7	10,259.1	5,169.6	7,256.2	16,218.4	89,728.8
1991-92	35,546.7	9,795.7	7,724.9	10,626.2	5,351.8	7,686.3	15,742.8	92,474.4
1992-93	35,775.0	9,944.3	7,426.4	11,270.0	5,034.2	7,807.6	15,141.6	92,399.1
1993-94	35,615.4	10,023.8	7,344.8	11,731.2	4,818.7	8,522.3	15,382.2	93,438.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	4.0	1.2	2.3	4.3	-1.6	6.0	3.9	3.3
1986-87	1.0	-0.2	-5.3	-3.8	0.4	4.2	-0.7	-0.4
1987-88	2.4	0.2	0.8	6.9	-0.4	4.5	2.2	2.4
1988-89	1.3	-0.3	3.7	5.2	4.0	12.2	2.2	2.9
1989-90	4.1	0.6	-2.8	3.5	7.9	8.2	4.7	3.7
1990-91	1.9	-3.7	-1.2	-4.1	-4.4	-0.1	-2.2	-1.0
1991-92	4.6	3.5	4.9	3.6	3.5	5.9	-2.9	3.1
1992-93	0.6	1.5	-3.9	6.1	-5.9	1.6	-3.8	-0.1
1993-94	-0.4	0.8	-1.1	4.1	-4.3	9.2	1.6	1.1
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
March	8,857.0	2,494.7	1,854.0	2,881.4	1,230.1	1,920.4	3,748.5	22,986.1
June	8,918.8	2,530.9	1,794.7	2,869.6	1,188.5	1,984.7	3,778.0	23,065.2
1993-94								
September	8,854.5	2,441.5	1,815.9	2,862.6	1,152.8	2,027.4	3,752.9	22,907.6
December	8,852.5	2,482.1	1,820.2	2,927.3	1,202.9	2,171.7	3,815.9	23,272.5
March	9,011.1	2,556.9	1,886.1	2,966.6	1,218.1	2,146.4	3,882.8	23,668.0
June	8,899.2	2,532.9	1,808.6	2,976.7	1,233.1	2,146.5	3,938.5	23,535.5
1994-95								
September	9,178.5	2,557.5	1,829.8	3,004.3	1,286.6	2,269.1	4,083.1	24,209.0
December	9,377.1	2,574.3	1,859.2	2,966.1	1,332.6	2,241.6	4,122.1	24,473.0
March	9,391.9	2,566.0	1,908.3	3,023.4	1,224.7	2,250.0	4,185.9	24,550.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
March	1.8	3.0	3.6	1.3	1.3	-1.2	1.8	1.7
June	-1.2	-0.9	-4.1	0.3	1.2	0.0	1.4	-0.6
1994-95								
September	3.1	1.0	1.2	0.9	4.3	5.7	3.7	2.9
December	2.2	0.7	1.6	-1.3	3.6	-1.2	1.0	1.1
March	0.2	-0.3	2.6	1.9	-8.1	0.4	1.5	0.3

Source: Retail Trade, Australia (8501.0).

RETAIL TURNOVER



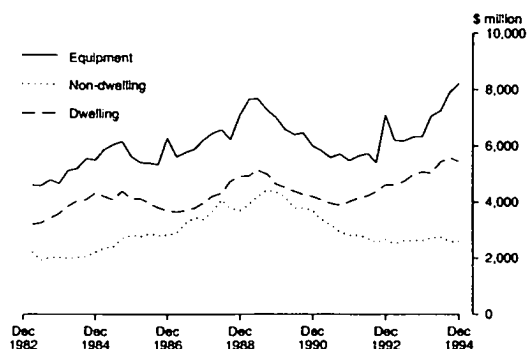
Source: ABS 8501.0 Monthly data

TABLE 5.3. RETAIL TURNOVER BY INDUSTRY GROUP

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1985-86	23,052.5	7,765.6	5,840.3	7,946.5	3,628.8	4,545.7	11,504.2	64,283.6
1986-87	25,181.2	8,426.5	6,061.5	8,257.2	4,073.0	5,089.3	12,468.6	69,557.3
1987-88	27,209.9	8,946.7	6,579.6	9,243.3	4,429.6	5,619.9	13,736.0	75,765.0
1988-89	29,988.2	9,380.0	7,293.2	10,068.6	4,912.3	6,515.1	14,810.5	82,967.9
1989-90	33,361.8	9,826.2	7,455.1	10,702.5	5,406.3	7,262.4	16,591.6	90,605.9
1990-91	35,446.8	9,834.5	7,688.5	10,463.1	5,385.2	7,508.3	17,258.2	93,584.6
1991-92	38,152.7	10,354.7	8,199.3	10,880.2	5,814.7	8,201.7	17,309.9	98,913.2
1992-93	39,461.0	10,648.5	7,950.1	11,505.2	5,790.3	8,647.6	17,046.4	101,049.1
1993-94	40,528.8	10,797.9	7,814.8	12,072.4	5,724.2	9,614.8	17,760.9	104,313.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	12.2	8.9	11.0	10.9	8.4	14.4	12.3	11.5
1986-87	9.2	8.5	3.8	3.9	12.2	12.0	8.4	8.2
1987-88	8.1	6.2	8.5	11.9	8.8	10.4	10.2	8.9
1988-89	10.2	4.8	10.8	8.9	10.9	15.9	7.8	9.5
1989-90	11.2	4.8	2.2	6.3	10.1	11.5	12.0	9.2
1990-91	6.2	0.1	3.1	-2.2	-0.4	3.4	4.0	3.3
1991-92	7.6	5.3	6.6	4.0	8.0	9.2	0.3	5.7
1992-93	3.4	2.8	-3.0	5.7	-0.4	5.4	-1.5	2.2
1993-94	2.7	1.4	-1.7	4.9	-1.1	11.2	4.2	3.2
TREND (\$ MILLION)								
1993-94								
January	3,389.7	902.8	659.8	1,010.6	477.7	816.5	1,483.8	8,740.9
February	3,402.1	908.0	662.7	1,013.1	480.8	814.3	1,496.8	8,777.8
March	3,411.7	912.5	660.6	1,016.8	486.0	812.0	1,510.2	8,809.9
April	3,421.2	914.6	654.5	1,023.3	493.4	813.5	1,524.8	8,845.2
May	3,435.4	916.3	647.0	1,030.4	501.6	821.5	1,541.1	8,893.4
June	3,458.4	918.9	642.5	1,036.3	508.7	835.9	1,559.6	8,960.3
1994-95								
July	3,489.4	923.0	642.2	1,038.7	514.7	851.3	1,576.9	9,036.3
August	3,526.1	927.9	646.0	1,038.1	520.8	862.7	1,593.3	9,115.0
September	3,564.7	931.7	652.6	1,035.5	527.4	868.1	1,608.7	9,188.8
October	3,598.3	933.0	659.6	1,032.7	532.0	867.2	1,621.8	9,244.5
November	3,625.2	931.9	664.0	1,032.2	532.9	862.8	1,630.9	9,279.9
December	3,650.3	929.5	666.7	1,034.4	529.9	859.0	1,638.5	9,308.4
January	3,672.4	926.8	669.3	1,037.4	522.7	857.9	1,646.1	9,332.6
February	3,690.6	924.6	671.7	1,039.8	512.6	858.6	1,652.9	9,350.8
March	3,703.6	922.5	673.8	1,043.6	501.9	861.2	1,658.3	9,364.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1994-95								
September	1.1	0.4	1.0	-0.3	1.3	0.6	1.0	0.8
October	0.9	0.1	1.1	-0.3	0.9	-0.1	0.8	0.6
November	0.7	-0.1	0.7	0.0	0.2	-0.5	0.6	0.4
December	0.7	-0.3	0.4	0.2	-0.6	-0.4	0.5	0.3
January	0.6	-0.3	0.4	0.3	-1.4	-0.1	0.5	0.3
February	0.5	-0.2	0.4	0.2	-1.9	0.1	0.4	0.2
March	0.4	-0.2	0.3	0.4	-2.1	0.3	0.3	0.2

Source: Retail Trade, Australia (8501.0).

PRIVATE GROSS FIXED CAPITAL EXPENDITURE
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5206.0 Quarterly data

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

Period	Private gross fixed capital expenditure						Increase in stocks	
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1985-86	16,565	11,139	22,549	33,688	5,045	55,298	1,726	-668
1986-87	14,863	11,769	23,085	34,854	4,951	54,668	-1,557	-379
1987-88	16,251	14,562	25,102	39,664	6,153	62,068	1,382	-771
1988-89	19,678	15,559	28,631	44,190	7,090	70,958	3,332	480
1989-90	18,545	16,768	27,252	44,020	5,165	67,730	1,767	3,157
1990-91	16,521	14,088	23,835	37,923	5,351	59,795	-2,878	1,499
1991-92	16,263	11,370	22,552	33,922	5,878	56,063	-1,534	-569
1992-93	18,369	10,420	24,909	35,329	5,933	59,631	311	279
1993-94	20,544	10,770	27,033	37,803	6,564	64,911	1,143	-382
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	-0.6	23.5	-1.9	5.3	-5.1	2.4	na	na
1986-87	-10.3	5.7	2.4	3.5	-1.9	-1.1		
1987-88	9.3	23.7	8.7	13.8	24.3	13.5		
1988-89	21.1	6.8	14.1	11.4	15.2	14.3		
1989-90	-5.8	7.8	-4.8	-0.4	-27.2	-4.5		
1990-91	-10.9	-16.0	-12.5	-13.9	3.6	-11.7		
1991-92	-1.6	-19.3	-5.4	-10.6	9.8	-6.2		
1992-93	12.9	-8.4	10.5	4.1	0.9	6.4		
1993-94	11.8	3.4	8.5	7.0	10.6	8.9		
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
December	4,624	2,676	7,101	9,777	1,477	15,878	-305	-112
March	4,633	2,520	6,200	8,720	1,508	14,861	378	272
June	4,738	2,635	6,178	8,813	1,472	15,023	493	-243
1993-94								
September	4,990	2,638	6,316	8,954	1,568	15,512	-128	171
December	5,092	2,633	6,337	8,970	1,651	15,713	665	-80
March	5,031	2,736	7,067	9,803	1,675	16,509	501	-195
June	5,444	2,764	7,259	10,023	1,676	17,143	140	-243
1994-95								
September	5,583	2,603	7,893	10,496	1,647	17,726	1,274	-845
December	5,440	2,617	8,234	10,851	1,577	17,868	1,481	-443
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
December	2.0	-0.2	0.3	0.2	5.3	1.3	na	na
March	-1.2	3.9	11.5	9.3	1.5	5.1		
June	8.2	1.0	2.7	2.2	0.1	3.8		
1994-95								
September	2.6	-5.8	8.7	4.7	-1.7	3.4		
December	-2.6	0.5	4.3	3.4	-4.3	0.8		

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

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

Period	Buildings and structures				Equipment, plant and machinery				Total new capital expenditure
	Mining	Manu- facturing	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total	
ANNUAL (\$ MILLION)									
1987-88	1,610	938	6,644	9,193	2,271	6,021	8,274	16,566	25,759
1988-89	1,470	1,229	8,173	10,872	2,423	6,185	10,048	18,656	29,527
1989-90	1,739	1,337	8,387	11,463	2,161	6,920	9,532	18,613	30,076
1990-91	2,027	1,159	7,710	10,897	2,356	6,244	8,971	17,570	28,467
1991-92	2,042	1,048	4,986	8,076	2,016	5,695	8,433	16,145	24,220
1992-93	2,828	1,029	3,904	7,761	2,326	6,009	9,752	18,086	25,847
1993-94	3,193	933	4,059	8,165	2,484	6,936	11,257	20,591	28,758
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1988-89	-8.7	31.0	23.0	18.3	6.7	2.7	21.4	12.6	14.6
1989-90	18.3	8.8	2.6	5.4	-10.8	11.9	-5.1	-0.2	1.9
1990-91	16.6	-13.3	-8.1	-4.9	9.0	-9.8	-5.9	-5.6	-5.3
1991-92	0.7	-9.6	-35.3	-25.9	-14.4	-8.8	-6.0	-8.1	-14.9
1992-93	38.5	-1.8	-21.7	-3.9	15.4	5.5	15.6	12.0	6.7
1993-94	12.9	-9.3	4.0	5.2	6.8	15.4	15.4	13.9	11.3
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
December	654	268	1,040	1,963	559	1,476	2,783	4,818	6,780
March	720	287	812	1,819	617	1,430	2,586	4,633	6,452
June	808	256	854	1,918	622	1,633	2,349	4,604	6,522
1993-94									
September	759	241	820	1,820	613	1,684	2,563	4,860	6,680
December	918	209	917	2,043	569	1,683	2,729	4,981	7,024
March	759	225	1,110	2,093	606	1,631	2,700	4,937	7,030
June	743	270	1,247	2,231	697	1,915	3,260	5,791	8,022
1994-95									
September	658	242	1,004	1,920	825	2,146	3,206	6,128	8,048
December	700	258	1,016	1,986	960	1,858	3,582	6,602	8,589
PERCENTAGE CHANGE FOM PREVIOUS QUARTER — SEASONALLY ADJUSTED									
1993-94									
December	21.0	-13.5	11.8	12.3	-7.1	-0.1	6.4	2.5	5.1
March	-17.3	7.9	21.0	2.4	6.4	-3.1	-1.0	-0.9	0.1
June	-2.1	19.9	12.4	6.6	15.1	17.4	20.7	17.3	14.1
1994-95									
September	-11.5	-10.3	-19.4	-14.0	18.5	12.1	-1.7	5.8	0.3
December	6.5	6.8	1.1	3.5	16.3	-13.4	11.7	7.7	6.7
TREND (\$ MILLION)									
1992-93									
December	684	258	1,009	1,951	569	1,453	2,500	4,522	6,473
March	719	273	888	1,881	606	1,505	2,557	4,667	6,548
June	777	262	814	1,853	618	1,593	2,527	4,738	6,591
1993-94									
September	825	234	837	1,898	601	1,649	2,505	4,759	6,657
December	834	223	962	2,016	586	1,666	2,661	4,911	6,927
March	795	231	1,091	2,109	613	1,749	2,864	5,188	7,297
June	734	246	1,133	2,107	705	1,888	3,086	5,639	7,746
1994-95									
September	689	255	1,090	2,035	824	1,986	3,320	6,143	8,179
December	677	256	1,015	1,960	936	2,012	3,513	6,562	8,522
PERCENTAGE CHANGE FOM PREVIOUS QUARTER — TREND									
1993-94									
December	1.2	-4.9	14.9	6.3	-2.6	1.0	6.2	3.2	4.1
March	-4.7	3.9	13.4	4.6	4.7	5.0	7.6	5.6	5.3
June	-7.6	6.4	3.9	-0.1	15.0	7.9	7.8	8.7	6.2
1994-95									
September	-6.2	3.6	-3.8	-3.4	16.8	5.2	7.6	9.0	5.6
December	-1.7	0.4	-6.9	-3.7	13.6	1.3	5.8	6.8	4.2

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

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

Period	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
	Expected expenditure reported 5-6 months before period began	Expected expenditure reported 2-3 months before period began	Expected expenditure reported at beginning of period	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)							
1989-90	25,411	29,539	30,899	31,332	31,076	30,888	30,076
1990-91	26,931	27,903	30,528	30,019	28,903	28,947	28,467
1991-92	23,438	23,310	24,950	25,459	25,094	25,137	24,220
1992-93	20,969	23,329	24,528	25,473	26,487	26,847	25,847
1993-94	22,137	23,638	24,336	26,609	29,019	29,429	28,864
1994-95	25,239	28,459	32,093	33,356	33,678	nya	nya
1995-96	25,754	nya	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
1989-90	3,191	4,421	4,245	4,368	4,204	4,054	3,901
1990-91	4,275	4,477	5,021	4,716	4,747	4,585	4,383
1991-92	4,333	4,413	4,529	4,775	4,515	4,293	4,058
1992-93	4,397	4,603	5,412	5,404	5,725	5,506	5,153
1993-94	6,469	6,583	6,528	6,318	6,009	6,113	5,677
1994-95	5,479	5,838	7,202	7,440	7,152	nya	nya
1995-96	4,899	nya	nya	nya	nya	nya	nya
MANUFACTURING (\$ MILLION)							
1989-90	7,434	7,684	8,167	8,328	8,362	8,377	8,257
1990-91	7,216	7,659	8,724	8,133	7,831	7,698	7,403
1991-92	7,783	7,673	7,534	7,474	7,324	7,151	6,743
1992-93	7,043	7,559	7,707	7,628	7,436	7,405	7,038
1993-94	6,183	6,754	7,404	7,855	8,103	8,136	7,870
1994-95	7,129	8,339	9,204	9,853	9,800	nya	nya
1995-96	8,503	nya	nya	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1989-90	10,393	17,433	18,487	18,636	18,510	18,457	17,919
1990-91	15,439	15,767	16,784	17,170	16,325	14,850	16,681
1991-92	11,322	11,224	12,887	13,210	13,255	13,693	13,419
1992-93	9,529	11,168	11,409	12,440	13,326	13,937	13,656
1993-94	9,486	10,301	10,404	12,436	14,907	15,180	15,317
1994-95	12,631	14,282	15,687	16,063	16,726	nya	nya
1995-96	12,353	nya	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1989-90	11,476	13,566	13,257	12,654	12,533	12,010	11,463
1990-91	10,957	11,186	11,788	11,714	11,395	11,506	10,897
1991-92	8,775	8,592	9,032	9,078	8,791	8,391	8,076
1992-93	6,658	7,247	7,718	7,982	8,575	8,226	7,761
1993-94	7,415	7,727	7,538	8,161	8,711	8,580	8,186
1994-95	7,763	8,637	9,570	8,787	9,258	nya	nya
1995-96	7,690	nya	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1989-90	13,935	15,973	17,642	18,679	18,543	18,878	18,613
1990-91	15,973	16,717	18,740	18,305	17,508	17,537	17,570
1991-92	14,662	14,718	15,918	16,381	16,303	16,674	16,145
1992-93	14,311	16,082	16,810	17,490	17,912	18,621	18,086
1993-94	14,724	15,911	16,798	18,448	20,306	20,849	20,677
1994-95	17,477	19,823	22,523	24,569	24,420	nya	nya
1995-96	18,064	nya	nya	nya	nya	nya	nya

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

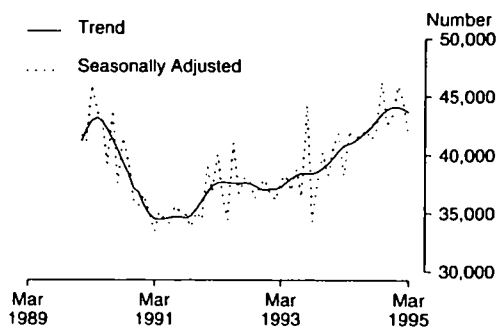
TABLE 5.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESS (a)

CONSUMPTION
AND
INVESTMENT

Period	Current prices					Average 1989-90 prices						
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1985-86	1,756	17,674	12,965	10,020	386	42,801	2,169	22,126	15,275	12,837	500	52,907
1986-87	2,232	18,535	14,014	10,250	413	45,444	2,518	21,467	14,924	11,956	489	51,354
1987-88	2,334	20,398	15,311	11,171	493	49,707	2,527	21,874	15,559	12,187	545	52,692
1988-89	2,567	22,087	17,251	12,301	493	54,699	2,654	22,478	17,689	12,685	514	56,020
1989-90	3,215	23,884	17,998	13,049	512	58,658	3,271	23,533	17,752	12,807	501	57,864
1990-91	3,710	22,871	16,965	13,051	622	57,219	3,555	22,129	16,368	12,374	579	55,005
1991-92	3,370	22,215	16,893	13,086	630	56,194	3,256	21,436	16,140	12,124	570	53,526
1992-93	3,594	23,027	16,669	14,313	471	58,074	3,378	21,832	15,378	12,824	416	53,828
1993-94	3,467	22,629	19,521	13,628	409	59,654	3,310	21,286	17,825	12,022	352	54,795
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1985-86	5.4	9.2	4.5	12.9	-5.4	8.2	9.4	4.5	1.5	3.2	-13.5	3.3
1986-87	27.1	4.9	8.1	2.3	7.0	6.2	16.1	-3.0	-2.3	-6.9	-2.2	-2.9
1987-88	4.6	10.1	9.3	9.0	19.4	9.4	0.4	1.9	4.3	1.9	11.5	2.6
1988-89	10.0	8.3	12.7	10.1	0.0	10.0	5.0	2.8	13.7	4.1	-5.7	6.3
1989-90	25.2	8.1	4.3	6.1	3.9	7.2	23.2	4.7	0.4	1.0	-2.5	3.3
1990-91	15.4	-4.2	-5.7	0.0	21.5	-2.5	8.7	-6.0	-7.8	-3.4	15.6	-4.9
1991-92	-9.2	-2.9	-0.4	0.3	1.3	-1.8	-8.4	-3.1	-1.4	-2.0	-1.6	-2.7
1992-93	6.6	3.7	-1.3	9.4	-25.2	3.3	3.7	1.8	-4.7	5.8	-27.0	0.6
1993-94	-3.5	-1.7	17.1	-4.8	-13.2	2.7	-2.0	-2.5	15.9	-6.3	-15.4	1.8
SEASONALLY ADJUSTED (\$ MILLION)												
1992-93												
December	3,587	22,492	16,761	14,044	501	57,385	3,386	21,431	15,632	12,835	449	53,732
March	3,677	22,661	16,905	14,321	504	58,068	3,482	21,599	15,643	12,925	447	54,096
June	3,697	23,017	17,022	14,669	484	58,890	3,475	21,827	15,704	13,143	428	54,576
1993-94												
September	3,551	22,844	17,926	14,320	457	59,099	3,357	21,499	16,305	12,790	399	54,350
December	3,737	22,651	18,834	13,999	469	59,689	3,575	21,440	17,150	12,470	407	55,042
March	3,598	22,659	19,519	13,775	458	60,009	3,465	21,483	17,932	12,236	395	55,511
June	3,566	22,611	19,943	13,974	419	60,513	3,405	21,275	18,210	12,327	361	55,578
1994-95												
September	3,576	23,071	20,291	14,787	400	62,125	3,416	21,487	18,744	13,004	341	56,992
December	3,513	23,588	20,649	15,576	405	63,732	3,344	21,742	19,213	13,659	343	58,301
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED												
1993-94												
December	5.2	-0.8	5.1	-2.2	2.7	1.0	6.5	-0.3	5.2	-2.5	1.8	1.3
March	-3.7	0.0	3.6	-1.6	-2.3	0.5	-3.1	0.2	4.6	-1.9	-2.7	0.9
June	-0.9	-0.2	2.2	1.4	-8.5	0.8	-1.7	-1.0	1.5	0.7	-8.8	0.1
1994-95												
September	0.3	2.0	1.7	5.8	-4.5	2.7	0.3	1.0	2.9	5.5	-5.6	2.5
December	-1.8	2.2	1.8	5.3	1.3	2.6	-2.1	1.2	2.5	5.0	0.7	2.3
TREND (\$ MILLION)												
1992-93												
December	3,593	22,518	16,875	14,037	538	57,562	3,398	21,475	15,762	12,814	482	53,930
March	3,647	22,738	16,833	14,382	495	58,094	3,437	21,617	15,586	12,998	439	54,078
June	3,662	22,867	17,196	14,494	476	58,695	3,439	21,663	15,790	12,997	419	54,308
1993-94												
September	3,656	22,851	17,911	14,333	471	59,221	3,468	21,600	16,361	12,800	412	54,640
December	3,642	22,704	18,755	14,000	462	59,563	3,485	21,471	17,104	12,468	401	54,930
March	3,625	22,602	19,474	13,832	448	59,981	3,480	21,375	17,792	12,272	387	55,305
June	3,589	22,761	19,933	14,153	427	60,862	3,427	21,403	18,299	12,499	366	55,995
1994-95												
September	3,549	23,075	20,309	14,743	408	62,084	3,384	21,499	18,743	12,966	348	56,940
December	3,529	23,457	20,654	15,452	396	63,487	3,357	21,637	19,158	13,525	335	58,013
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND												
1993-94												
December	-0.4	-0.6	4.7	-2.3	-1.9	0.6	0.5	-0.6	4.5	-2.6	-2.5	0.5
March	-0.5	-0.4	3.8	-1.2	-3.1	0.7	-0.2	-0.4	4.0	-1.6	-3.6	0.7
June	-1.0	0.7	2.4	2.3	-4.7	1.5	-1.5	0.1	2.8	1.9	-5.2	1.2
1994-95												
September	-1.1	1.4	1.9	4.2	-4.5	2.0	-1.3	0.4	2.4	3.7	-5.2	1.7
December	-0.6	1.7	1.7	4.8	-2.8	2.3	-0.8	0.6	2.2	4.3	-3.5	1.9

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

REGISTRATIONS
OF PASSENGER VEHICLES



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original		Total	Seasonally adjusted		Total	Trend		Total
	Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)	
ANNUAL									
1985-86	476,488	135,732	612,220						
1986-87	376,080	92,721	468,801	na	na	na	na	na	na
1987-88	384,203	86,617	470,820						
1988-89	447,911	121,310	569,221						
1989-90	492,236	135,588	627,824						
1990-91	440,713	101,483	542,196						
1991-92	437,024	84,161	521,185						
1992-93	449,777	91,728	541,505						
1993-94	475,981	98,285	574,266						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-6.7	-17.2	-9.3	na	na	na	na	na	na
1986-87	-21.1	-31.7	-23.4						
1987-88	2.2	-6.6	0.4						
1988-89	16.6	40.1	20.9						
1989-90	9.9	11.8	10.3						
1990-91	-10.5	-25.2	-13.6						
1991-92	-0.8	-17.1	-3.9						
1992-93	2.9	9.0	3.9						
1993-94	5.8	7.1	6.0						
MONTHLY									
1993-94									
January	30,967	5,695	36,662	40,726	7,702	48,428	39,786	7,885	47,671
February	38,859	7,088	45,947	41,888	7,865	49,754	40,338	8,145	48,483
March	43,715	8,971	52,686	38,218	7,871	46,089	40,793	8,497	49,290
April	36,003	8,052	44,055	41,836	9,410	51,246	40,951	8,843	49,794
May	43,102	10,096	53,198	41,591	9,174	50,765	41,181	9,088	50,269
June	45,240	12,713	57,953	41,467	10,183	51,651	41,520	9,161	50,680
1994-95									
July	42,280	9,649	51,929	42,172	9,425	51,597	41,908	9,088	50,996
August	44,684	8,244	52,928	41,371	8,096	49,467	42,385	8,968	51,353
September	42,374	8,064	50,438	41,898	8,479	50,377	42,937	8,897	51,835
October	45,354	8,988	54,342	46,316	9,035	55,351	43,470	8,916	52,386
November	45,485	9,949	55,434	42,629	9,312	51,941	43,912	8,996	52,908
December	43,948	8,850	52,798	43,128	9,473	52,602	44,108	9,052	53,161
January	36,283	6,657	42,940	45,970	8,827	54,797	44,089	9,038	53,127
February	41,289	7,902	49,191	44,439	8,799	53,239	43,935	8,984	52,918
March	47,240	10,025	57,265	41,742	8,713	50,455	43,623	8,872	52,495
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
September	-5.2	-2.2	-4.7	1.3	4.7	1.8	1.3	-0.8	0.9
October	7.0	11.5	7.7	10.5	6.6	9.9	1.2	0.2	1.1
November	0.3	10.7	2.0	-8.0	3.1	-6.2	1.0	0.9	1.0
December	-3.4	-11.0	-4.8	1.2	1.7	1.3	0.4	0.6	0.5
January	-17.4	-24.8	-18.7	6.6	-6.8	4.2	0.0	-0.2	-0.1
February	13.8	18.7	14.6	-3.3	-0.3	-2.8	-0.4	-0.6	-0.4
March	14.4	26.9	16.4	-6.1	-1.0	-5.2	-0.7	-1.2	-0.8

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

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RELATED PUBLICATIONS

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

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

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

PRODUCTION

□ In March 1995, the trend for the **value of total building approved** levelled out following a period of decline since August 1994. However, there will need to be a rise of 4 per cent in the seasonally adjusted series in April or the trend will begin to decline again. (The historical average monthly movement is 9 per cent.)

□ In March 1995, the trend for the **value of residential building approved** fell 2.1 per cent following falls of 3.8 per cent in February and 4.3 per cent in January 1995. The trend will continue to fall unless there is a rise of more than 10 per cent in the seasonally adjusted series in April (more than twice the historical average monthly movement of 5 per cent).

□ In March 1995, the trend for the **value of non-residential building approved** rose 4.8 per cent, following rises of 3.8 per cent in February and 3.5 per cent in January 1995. The trend will continue to rise unless there is a 10 per cent fall in the seasonally adjusted series in April. (The historical average monthly movement is 19 per cent.)

□ In March 1995, the trend for the **total number of dwelling units approved** continued the fall evident in the series since August 1994. The trend for the total number of dwelling units approved fell 3.2 per cent in March 1995, following falls of 4.5 per cent in February and 4.9 per cent in January 1995. The trend for the **number of private sector houses approved** fell 4.4 per cent in March 1995. This follows falls of 5.1 per cent in both January and February 1995. The trend for the **number of other residential dwellings** (flats, townhouses, apartments, etc.) **approved** fell 1.8 per cent in March 1995 following falls of 4.4 per cent in February and 5.5 per cent in January 1995.

□ The March 1995 trend estimate for **cattle slaughterings** fell for the fifth consecutive month and is now 10.3 per cent below the last peak which occurred in October 1994. The trend estimate for **slaughterings of calves** fell for the sixth month, falling 9.0 per cent since the last peak in September 1994. The trend estimate for **lamb slaughterings** rose 2.3 per cent compared with February. Since the last trough in November 1994, the rate of growth in lamb slaughterings has risen steadily.

□ In March 1995, the trend estimate for **red meat** fell 2.2 per cent and is 8.2 per cent below the estimate for October 1994. The trend estimate for **beef** fell 3.1 per cent in March 1995 from the previous month. Since the last peak in October 1994 beef has fallen 10.3 per cent. Lamb rose 2.8 per cent from the previous month, and is 7.0 per cent above the estimate for November 1994. The trend estimate for mutton fell 4.0 per cent in March.

□ In March 1995, the trend estimate for **chicken meat production** rose 1.2 per cent. Since December 1994 it has risen 3.1 per cent, but the latest trend estimate is 1.9 per cent below the last peak, which occurred in June 1994.

□ In February 1995, the trend estimate for **whole milk intake** fell for the ninth successive month. Since peaking in April and May 1994 it has fallen 7.4 per cent.

□ In March 1995, the trend estimate for **wool receivals by brokers and dealers** rose 1.9 per cent. This estimate is 16.3 per cent below the March 1994 peak.

□ In March 1995, trend estimates of **production** show that of the sixty indicators available, 21 showed rising production trends, 29 showed falling trends and 10 were relatively stable. Most notably:

- **clay bricks** production fell 1.9 per cent in March 1995 continuing a fall from a peak in December 1994. A rise of at least 24 per cent in the April 1995 seasonally adjusted estimate would cause the trend to rise (six times the average monthly movement).
- **portland cement** production appears to have levelled off after gradually rising from a trough in December 1994. Any fall greater than 2 per cent in the April 1995 seasonally adjusted estimate would be needed to cause the trend to fall. The average monthly movement in this series is 5 per cent.
- **ready mixed concrete** production has continued to fall from a peak in July 1994, though the rate of decline has slowed, falling just 0.6 per cent in March 1995. This series would rise with an April 1995 seasonally adjusted estimate greater than 1 per cent. The average monthly movement in this series is 4 per cent.
- **plastics in primary forms** production rose a further 1.0 per cent in March 1995 continuing a rising trend observed from the October 1994 trough. This trend will continue to rise unless the April 1995 seasonally adjusted estimate falls by more than 5 per cent. (The average monthly movement in this series is 4 per cent.)
- **rigid PVC tubes, pipes and hoses** production rose 3.5 per cent in March 1995 continuing the upward trend observed since the October 1994 trough. This growth will continue unless there is at least a 15 per cent fall in the April 1995 seasonally adjusted estimate. (The average monthly movement in this series is 11 per cent.)
- **cars and station wagons** production fell 3.2 per cent in March 1995 continuing a pattern observed from a peak in October 1994. Unless the seasonally adjusted estimate for April 1995 rises by at least 13 per cent the trend will continue to fall. (The average monthly movement in this series is 8 per cent.)
- **vehicles for goods and materials** production appears to have flattened after showing strong growth from July 1994. A fall greater than 1 per

cent in the April 1995 seasonally adjusted estimate would cause the trend to fall. (The average monthly movement in this series is 12 per cent.)

- **domestic refrigerators** production fell 0.6 per cent in March 1995 after showing growth from September 1994. Unless there is a fall greater than 4 per cent in the April 1995 seasonally adjusted estimate this trend will begin to rise. (The average monthly movement in this series is 9 per cent.)
- **domestic clothes washing machines** production fell 2.2 per cent in March 1995 continuing the gradual fall observed in recent months, maintaining a pattern of relative stability since the March 1994 trough. (The

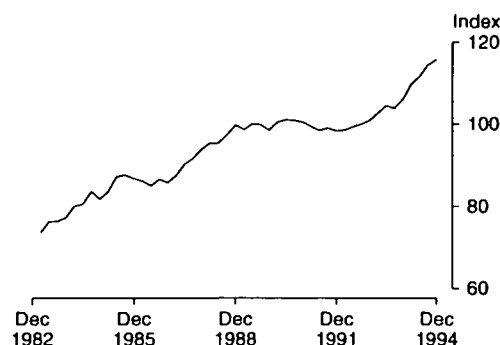
average monthly movement in this series is 10 per cent.)

PRODUCTION

- **hot water heaters** production rose 1.0 per cent in March 1995 continuing the trend observed since the July 1994 trough. A fall greater than 4 per cent in the April 1995 seasonally adjusted estimate would cause the trend to start declining. (The average monthly movement in this series is 9 per cent.)
- **electric motors** production has shown strong growth since the December 1994 trough, rising 2.6 per cent in March 1995. A fall in excess of 22 per cent in the April 1995 seasonally adjusted is required for the trend to decline (over three times the average monthly movement).

PRODUCTION

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



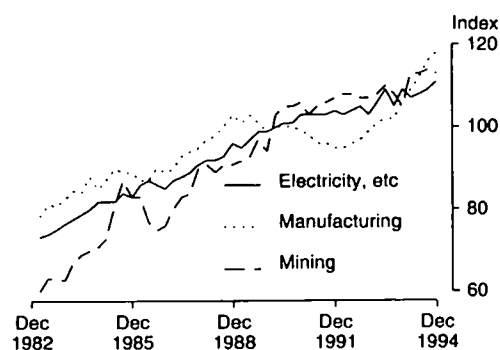
Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining (excluding services to mining)	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Textile, clothing, footwear and leather	Wood and paper products
ANNUAL (1989-90 = 100.0)							
1985-86	82.5	87.8	84.8	86.4	86.6	108.4	106.2
1986-87	78.5	90.0	86.8	87.5	91.8	107.9	102.5
1987-88	88.5	96.3	91.0	94.1	97.1	109.4	108.6
1988-89	91.8	102.0	95.3	99.0	99.7	111.5	118.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.8	98.0	102.0	99.9	102.2	97.5	97.4
1991-92	107.0	95.5	103.5	98.9	102.4	92.2	98.7
1992-93	108.0	99.5	106.0	102.1	109.3	90.6	94.6
1993-94	109.8	107.8	107.5	107.8	113.9	84.2	96.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.5	0.6	3.7	2.7	-1.5	5.9	7.7
1986-87	-4.8	2.5	2.4	1.3	6.0	-0.5	-3.5
1987-88	12.7	7.0	4.8	7.5	5.8	1.4	6.0
1988-89	3.7	5.9	4.7	5.2	2.7	1.9	9.5
1989-90	8.9	-2.0	4.9	1.0	0.3	-10.3	-15.9
1990-91	4.8	-2.0	2.0	-0.1	2.2	-2.5	-2.6
1991-92	2.1	-2.6	1.5	-1.0	0.2	-5.4	1.3
1992-93	0.9	4.2	2.4	3.2	6.7	-1.7	-4.2
1993-94	1.7	8.3	1.4	5.6	4.2	-7.1	2.4
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1992-93							
December	107.0	99.0	103.0	101.0	111.2	89.9	97.4
March	108.0	101.0	106.0	102.9	106.8	89.3	95.1
June	110.0	102.0	109.0	104.5	114.0	95.4	94.7
1993-94							
September	108.0	102.0	105.0	104.0	112.5	88.7	96.4
December	105.0	106.0	109.0	106.2	113.1	76.4	95.9
March	113.0	109.0	107.0	109.8	112.8	89.0	97.1
June	113.0	112.0	108.0	111.7	117.4	83.5	98.4
1994-95							
September	114.0	116.0	109.0	114.5	123.5	79.6	104.3
December	113.0	118.0	111.0	115.9	124.8	76.7	104.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
December	-2.8	3.9	3.8	2.1	0.5	-13.9	-0.5
March	7.6	2.8	-1.8	3.4	-0.3	16.5	1.3
June	0.0	2.8	0.9	1.7	4.1	-6.2	1.3
1994-95							
September	0.9	3.6	0.9	2.5	5.2	-4.7	6.0
December	-0.9	1.7	1.8	1.2	1.1	-3.6	-0.2

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

INDEXES OF INDUSTRIAL PRODUCTION
1989-90 = 100.0
Seasonally adjusted



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Period	Selected manufacturing industries — continued					
	Printing, publishing and recorded media	Petroleum, coal, chemical and associated products	Non-metallic mineral products	Metal products	Machinery and equipment	Other manufacturing
ANNUAL (1989-90 = 100.0)						
1985-86	87.7	89.3	92.0	81.0	85.1	78.9
1986-87	90.8	92.5	87.6	84.3	87.1	83.2
1987-88	99.5	99.1	92.0	91.3	91.8	95.2
1988-89	104.1	101.5	103.1	97.3	99.9	99.5
1989-90	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	97.1	103.7	90.0	99.3	96.8	85.0
1991-92	92.0	101.8	87.6	98.5	91.5	82.0
1992-93	95.0	100.7	96.5	97.5	100.9	86.8
1993-94	107.6	109.7	110.0	103.0	113.1	97.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1985-86	0.3	-0.1	9.1	-0.4	-1.7	-0.9
1986-87	3.5	3.6	-4.8	4.1	2.4	5.4
1987-88	9.6	7.1	5.0	8.3	5.4	14.4
1988-89	4.6	2.4	12.1	6.6	8.8	4.5
1989-90	-3.9	-1.5	-3.0	2.8	0.1	0.5
1990-91	-2.9	3.7	-10.0	-0.7	-3.2	-15.0
1991-92	-5.3	-1.8	-2.7	-0.8	-5.5	-3.5
1992-93	3.3	-1.1	10.2	-1.0	10.3	5.9
1993-94	13.3	8.9	14.0	5.6	12.1	12.1
SEASONALLY ADJUSTED (1989-90 = 100.0)						
1992-93						
December	94.4	99.7	90.3	96.5	99.2	85.3
March	96.8	102.5	99.2	98.9	104.8	88.0
June	95.8	100.1	106.8	100.1	102.2	85.7
1993-94						
September	96.8	105.8	103.2	101.2	103.4	86.7
December	104.0	109.2	109.8	104.1	111.0	93.2
March	110.1	110.9	112.3	102.2	118.7	106.2
June	120.3	113.0	115.0	104.7	120.0	105.2
1994-95						
September	120.1	115.8	126.4	110.7	121.0	111.0
December	119.5	116.6	134.0	111.1	125.5	113.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER						
1993-94						
December	7.4	3.2	6.4	2.9	7.4	7.5
March	5.9	1.6	2.3	-1.8	6.9	13.9
June	9.3	1.9	2.4	2.4	1.1	-0.9
1994-95						
September	-0.2	2.5	9.9	5.7	0.8	5.5
December	-0.5	0.7	6.0	0.4	3.7	2.0

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receipts (a) (tonnes)	Wool yam (tonnes)	Man-made fibre (¹ 000 sqm)	Textile floor coverings (¹ 000 sqm)	Meat : carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	
ANNUAL							
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	42,258	2,793,545	415,569	6,731
1992-93	844,077	18,182	185,060	42,105	2,797,507	434,716	7,327
1993-94	784,618	21,015	184,731	46,909	2,811,254	468,722	8,077
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-6.5	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	1.5	1.9	7.0	5.1
1992-93	0.9	-2.0	-0.3	-0.4	0.1	4.6	8.9
1993-94	-7.0	15.6	-0.2	11.4	0.5	7.8	10.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1993-94							
January	65,650	1,889	16,880	4,876	242,108	37,617	685
February	72,078	1,856	15,568	4,252	242,312	36,613	698
March	68,748	1,750	14,740	3,911	231,958	41,323	715
April	66,337	2,309	15,127	4,312	237,563	41,300	725
May	67,339	1,984	15,340	4,070	247,164	39,063	722
June	65,487	1,908	15,798	4,051	221,282	42,313	719
1994-95							
July	62,798	1,948	16,035	4,041	228,926	41,225	702
August	57,728	1,893	16,437	3,755	226,416	36,353	691
September	66,647	1,975	17,350	3,895	243,862	40,682	682
October	52,688	2,164	15,745	4,287	237,570	38,811	684
November	46,842	1,867	14,666	4,223	219,908	35,331	691
December	52,816	2,059	14,739	3,857	241,385	41,737	693
January	54,790	2,165	18,167	4,769	224,982	35,136	657
February	61,368	1,957	15,428	4,402	212,475	37,803	658
March	57,555	1,952	15,507	3,986	211,682	42,413	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
September	15.4	4.3	5.6	3.7	7.7	11.9	-1.3
October	-20.9	9.6	-9.3	10.1	-2.6	-4.6	0.3
November	-11.1	-13.7	-6.9	-1.5	-7.4	-9.0	1.1
December	12.8	10.2	0.5	-8.7	9.8	18.1	0.2
January	3.7	5.1	23.3	23.7	-6.8	-15.8	-5.2
February	12.0	-9.6	-15.1	-7.7	-5.6	7.6	0.1
March	-6.2	-0.2	0.5	-9.5	-0.4	12.2	nya

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

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

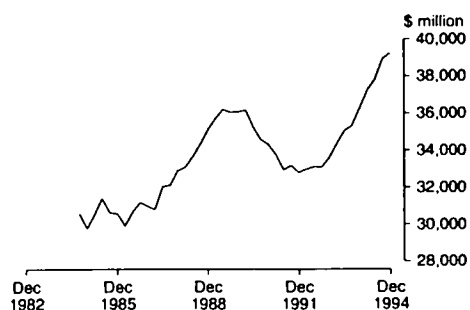
PRODUCTION

Period	Clay bricks (million)	Portland cement (^{'000} tonnes)	Basic iron (^{'000} tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors (^{'000})	Electr- icity (million kwh)
ANNUAL							
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,036	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,762	6,110	5,599	310,661	325,558	2,480	153,823
1991-92	1,630	5,749	6,394	268,834	295,778	2,445	156,414
1992-93	1,723	6,224	6,445	274,643	307,671	2,847	159,871
1993-94	1,812	6,733	7,209	298,108	325,572	2,990	161,812
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-6.5	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-13.5	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-7.5	-5.9	14.2	-13.5	-9.1	-1.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	16.5	2.2
1993-94	5.2	8.2	11.9	8.5	5.8	5.0	1.2
SEASONALLY ADJUSTED							
1993-94							
January	153	576	582	26,577	25,780	251	13,697
February	158	538	624	26,396	26,845	264	13,559
March	150	544	634	25,458	25,219	249	13,487
April	151	541	649	25,630	25,991	278	13,279
May	151	581	696	25,235	25,253	278	13,510
June	155	590	696	23,846	28,634	298	13,163
1994-95							
July	155	641	609	23,510	27,924	281	13,447
August	156	625	613	24,982	23,983	275	13,595
September	157	645	614	27,759	27,108	253	13,590
October	158	572	602	27,254	26,656	262	13,678
November	155	546	600	27,295	26,305	240	13,778
December	165	619	573	26,749	24,140	233	13,963
January	175	648	635	22,233	29,320	197	14,000
February	156	599	632	24,536	23,507	265	13,813
March	140	594	656	23,378	24,153	272	13,696
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
September	0.7	3.2	0.2	11.1	13.0	-8.0	0.0
October	0.8	-11.3	-2.0	-1.8	-1.7	3.5	0.7
November	-2.0	-4.5	-0.3	0.1	-1.3	-8.4	0.7
December	6.4	13.3	-4.4	-2.0	-8.2	-2.8	1.3
January	6.5	4.8	10.8	-16.9	21.5	-15.4	0.3
February	-11.0	-7.6	-0.5	10.4	-19.8	34.4	-1.3
March	-10.0	-0.8	3.8	-4.7	2.8	2.6	-0.8

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

PRODUCTION

MANUFACTURERS' SALES
1989-90 PRICES - SEASONALLY ADJUSTED



MANUFACTURERS' STOCKS
1989-90 PRICES - SEASONALLY ADJUSTED

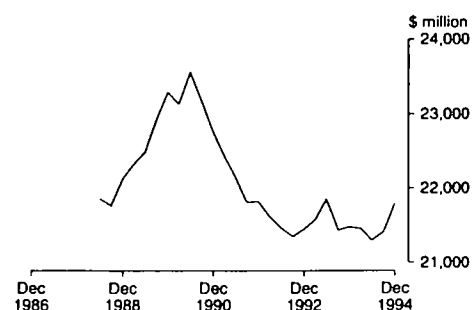


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
1985-86	93,572	121,889	17,674	22,126	0.76
1986-87	102,799	125,054	18,535	21,467	0.72
1987-88	116,813	131,955	20,398	21,874	0.70
1988-89	134,062	141,288	22,087	22,478	0.66
1989-90	143,777	143,845	23,884	23,533	0.66
1990-91	140,267	135,614	22,871	22,129	0.65
1991-92	138,139	132,414	22,215	21,436	0.64
1992-93	144,664	135,984	23,027	21,832	0.64
1993-94	158,450	146,437	22,629	21,286	0.57
SEASONALLY ADJUSTED (\$ MILLION)					
1992-93					
December	35,706	33,611	22,517	21,456	0.63
March	36,649	34,350	22,645	21,581	0.62
June	37,525	35,097	23,040	21,857	0.61
1993-94					
September	38,197	35,357	22,795	21,443	0.60
December	39,238	36,262	22,700	21,489	0.58
March	40,186	37,219	22,641	21,463	0.56
June	41,101	37,844	22,633	21,305	0.55
1994-95					
September	42,526	38,944	23,013	21,424	0.54
December	43,244	39,248	23,647	21,799	0.55

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum)						Petroleum			
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	27.5	24.3	62.3	802.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.9	304.7	12.8	27.5	35.7	78.4	604.0	135.3	338.8	473.9
1992-93	183.4	320.1	8.8	24.2	38.1	57.2	631.8	115.2	496.7	611.9
1993-94	191.6	453.7	7.6	27.7	58.7	53.3	792.6	144.5	362.2	506.7
QUARTERLY (\$ MILLION)										
1992-93										
December	55.9	83.8	2.5	7.1	9.6	15.7	174.6	34.0	152.6	186.6
March	32.5	69.7	1.3	3.8	5.8	9.9	123.0	19.9	110.6	130.4
June	49.4	91.1	1.9	6.2	11.7	13.0	173.3	26.7	127.9	154.7
1993-94										
September	48.0	100.1	2.6	6.4	15.8	13.6	186.5	34.8	103.7	138.5
December	52.7	111.6	2.2	7.0	16.7	18.7	208.9	31.3	99.9	131.2
March	40.2	108.8	1.4	6.8	9.3	9.1	175.6	32.4	80.3	112.7
June	50.6	133.4	1.4	7.4	16.9	10.9	220.6	46.0	78.2	124.2
1994-95										
September	47.8	138.2	2.1	10.7	17.0	10.3	226.1	41.7	138.7	180.5
December	52.5	143.5	1.7	10.6	12.5	11.4	232.3	42.3	142.4	184.7
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
December 1990							224.2	74.9	119.4	194.3
June 1991							222.3	133.4	197.0	330.4
December 1991							244.3	57.9	147.0	204.9
June 1992							257.0	70.3	231.8	302.1
December 1992							275.8	60.8	206.6	267.4
June 1993							233.6	59.9	224.1	284.0
December 1993							319.4	41.3	235.1	276.4
June 1994							349.2	58.8	336.3	395.1
December 1994							347.0	61.5	255.8	

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

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

Period	Metallic content													
	Bauxite	Coal	Dia-	Iron	Mang-	Natural	Crude	Uranium	Copper	Gold	Lead	Nickel	Tin	Zinc
	('000 tonnes)	('000 tonnes)	monds ('000 carats)	ore ('000 tonnes)	anese ore ('000 tonnes)	gas (Giga litres) (a)	oil (Mega litres) (b)							
ANNUAL														
1986-87	34,102	189,875	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	7,069	778
1987-88	36,370	179,692	35,221	95,932	1,976	15,276	31,139	4,164	244	153,723	462	63	7,023	760
1988-89	37,355	197,078	36,470	97,619	1,907	15,960	28,255	4,212	287	167,601	486	63	7,255	768
1989-90	39,983	206,708	35,700	109,888	2,285	20,286	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,831	214,986	29,964	111,475	1,567	21,301	31,955	5,213	331	239,923	542	69	5,684	919
1991-92	39,855	228,589	41,424	115,302	1,327	22,568	31,309	4,349	338	241,470	567	60	6,210	1,022
1992-93	41,180	225,641	42,199	116,505	1,714	23,963	30,703	2,704	427	245,124	554	64	7,048	1,053
1993-94	41,646	228,352	39,909	123,892	2,045	26,118	28,945	2,751	432	255,698	540	71	7,972	1,025
ORIGINAL														
1992-93														
December	10,008	54,259	8,509	29,344	376	5,579	7,942	410	105	62,626	135	14	1,617	265
March	10,717	54,998	11,577	28,006	363	5,383	7,246	1,001	108	59,240	125	16	1,581	233
June	10,225	56,261	10,030	29,466	606	6,293	7,681	994	104	61,500	125	19	1,921	265
1993-94														
September	10,395	58,748	12,619	33,100	561	6,738	7,293	348	122	62,380	160	20	2,172	280
December	9,983	58,496	7,657	30,187	562	6,047	6,540	317	104	64,632	125	18	2,400	270
March	10,652	54,062	11,355	28,289	535	6,412	7,443	881	108	63,677	115	16	1,500	230
June	10,616	57,047	8,279	32,316	388	6,851	7,590	1,205	98	65,009	140	18	1,900	245
1994-95														
September	9,893	62,073	12,864	33,899	598	7,958	8,240	265	100	63,427	135	20	1,700	250
December	10,572	56,953	11,292	33,989	465	6,746	7,975	253	85	64,075	115	25	2,000	230

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

PRODUCTION
TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		Alterations and additions to				
	Private sector	Total	Private sector	Total	New residential building	residential building	Total residential building	Non-residential building	Total building
ANNUAL									
1985-86	101,010	108,319	127,329	142,026	7,311	1,016	8,327	8,446	16,773
1986-87	88,414	93,835	109,717	122,016	6,929	1,113	8,042	8,456	16,498
1987-88	113,061	117,691	142,229	153,021	9,512	1,396	10,908	11,312	22,219
1988-89	133,648	138,402	176,354	188,341	13,464	1,859	15,324	13,534	28,857
1989-90	96,637	100,783	130,845	141,868	11,159	1,902	13,061	13,200	26,260
1990-91	90,973	94,055	118,549	127,375	10,253	1,895	12,148	8,957	21,106
1991-92	107,171	110,864	139,546	151,544	12,006	1,974	13,980	7,209	21,189
1992-93	119,846	123,587	161,870	172,271	14,121	2,089	16,210	7,677	23,886
1993-94	127,299	130,483	180,572	188,844	15,685	2,289	17,974	8,786	26,760
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-11.0	-11.6	-12.7	-12.2	-2.7	13.9	—	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	-3.4	0.1	-1.6
1987-88	27.9	25.4	29.6	25.4	37.3	25.4	35.6	33.8	34.7
1988-89	18.2	17.6	24.0	23.1	41.6	33.2	40.5	19.6	29.9
1989-90	-27.7	-27.2	-25.8	-24.7	-17.1	2.3	-14.8	-2.5	-9.0
1990-91	-5.9	-6.7	-9.4	-10.2	-8.1	-0.4	-7.0	-32.1	-19.6
1991-92	17.8	17.9	17.7	19.0	17.1	4.2	15.1	-19.5	0.4
1992-93	11.8	11.5	16.0	13.7	17.6	5.8	16.0	6.5	12.7
1993-94	6.2	5.6	11.6	9.6	11.1	9.6	10.9	14.4	12.0
SEASONALLY ADJUSTED									
1993-94									
January	10,689	10,889	15,414	16,096	1,321	185	1,534	630	2,036
February	10,574	10,739	14,790	15,533	1,289	194	1,486	815	2,328
March	10,555	10,867	14,785	15,636	1,322	188	1,523	629	2,164
April	10,677	10,949	14,991	15,620	1,306	198	1,491	718	2,246
May	11,670	11,763	16,513	17,209	1,424	230	1,665	536	2,150
June	10,784	11,070	15,845	16,432	1,472	196	1,669	1,161	2,777
1994-95									
July	10,586	10,927	14,666	15,363	1,351	189	1,534	647	2,299
August	11,330	11,470	17,386	17,949	1,693	230	1,929	804	2,752
September	10,862	11,294	16,576	17,381	1,551	221	1,731	566	2,269
October	10,483	10,521	15,422	15,940	1,368	239	1,631	789	2,427
November	10,440	10,562	14,430	14,910	1,297	201	1,496	729	2,258
December	9,380	9,687	14,046	14,657	1,391	169	1,564	568	2,145
January	9,337	9,489	12,602	13,233	1,175	177	1,352	661	1,927
February	8,606	8,848	12,700	13,403	1,188	201	1,393	941	2,361
March	7,978	8,459	11,779	12,830	1,174	207	1,369	771	2,124
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
September	-4.1	-1.5	-4.7	-3.2	-8.4	-3.7	-10.3	-29.6	-17.6
October	-3.5	-6.8	-7.0	-8.3	-11.8	7.9	-5.8	39.4	7.0
November	-0.4	0.4	-6.4	-6.5	-5.2	-16.0	-8.3	-7.6	-6.9
December	-10.2	-8.3	-2.7	-1.7	7.2	-15.6	4.5	-22.0	-5.0
January	-0.5	-2.0	-10.3	-9.7	-15.5	4.5	-13.5	16.3	-10.1
February	-7.8	-6.8	0.8	1.3	1.1	13.4	3.0	42.3	22.5
March	-7.3	-4.4	-7.3	-4.3	-1.2	3.4	-1.7	-18.1	-10.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
September	-1.5	-1.7	-1.5	-1.6	-1.3	-0.6	-1.2	1.2	-0.6
October	-2.7	-2.8	-3.3	-3.3	-3.4	-2.5	-3.2	0.3	-2.5
November	-3.7	-3.7	-4.7	-4.5	-4.7	-3.4	-4.4	0.7	-3.3
December	-4.7	-4.4	-5.5	-5.1	-5.0	-3.6	-4.8	2.0	-3.0
January	-5.1	-4.6	-5.6	-4.9	-4.6	-2.5	-4.3	3.5	-2.0
February	-5.1	-4.5	-5.3	-4.5	-4.1	-1.1	-3.8	3.8	-1.3
March	-4.4	-3.8	-3.9	-3.2	-2.4	0.4	-2.1	4.8	0.3

Source: Building Approvals, Australia (8731.0).

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building	
	Private sector	Total	Private sector	Total	New residential building			Total building
ANNUAL								
1985-86	97,803	104,914	122,496	135,797	10,592	1,490	10,810	22,892
1986-87	83,973	89,692	103,207	116,121	9,318	1,533	11,788	22,639
1987-88	100,069	104,509	124,844	135,812	11,280	1,748	12,721	25,749
1988-89	128,231	132,379	164,573	174,963	14,552	1,965	16,056	32,573
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,212	2,021	8,185	23,418
1993-94	123,228	126,513	169,746	177,922	14,915	2,235	9,656	26,805
SEASONALLY ADJUSTED								
1992-93								
December	28,489	29,160	37,476	39,647	3,233	507	1,877	5,666
March	28,739	29,770	38,210	41,157	3,366	500	2,614	6,443
June	29,140	30,222	39,562	42,209	3,472	515	2,010	5,898
1993-94								
September	30,442	31,423	41,292	43,737	3,601	527	2,137	6,361
December	29,273	30,163	41,287	43,147	3,625	537	2,269	6,486
March	31,148	31,880	43,071	44,887	3,756	541	2,514	6,767
June	32,494	33,141	44,274	46,270	3,941	631	2,730	7,187
1994-95								
September	31,505	32,400	44,571	46,688	4,175	566	2,053	6,918
December	29,745	30,320	42,505	44,236	nya	nya	nya	nya

Source: Manufacturing and Construction Section, ABS.

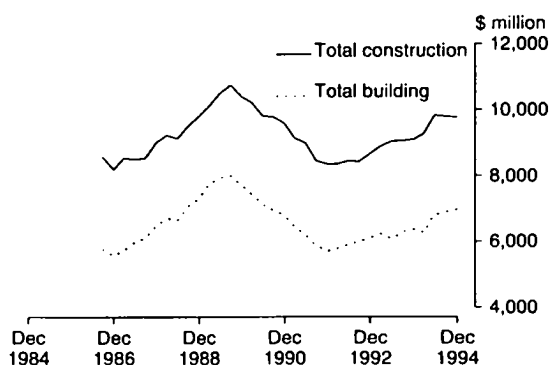
TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1985-86	8,399	8,900	2,005	10,906	1,546	7,803	11,175	19,367	23,627
1986-87	7,319	7,708	1,720	9,428	1,542	8,164	12,128	18,278	23,097
1987-88	8,245	8,547	1,791	10,338	1,736	10,081	13,906	21,443	25,980
1988-89	10,544	10,803	2,716	13,519	1,996	11,253	14,590	26,123	30,105
1989-90	9,370	9,662	3,020	12,682	2,121	12,000	15,548	26,011	30,351
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,774	26,423
1991-92	8,280	8,525	2,445	10,970	1,940	6,945	10,386	19,161	23,296
1992-93	9,576	9,815	3,273	13,088	2,060	6,159	9,285	20,482	24,433
1993-94	10,387	10,645	3,844	14,490	2,179	5,985	9,112	22,031	25,780
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
December	2,409	2,454	785	3,259	520	1,590	2,345	5,209	6,128
March	2,482	2,536	810	3,330	510	1,529	2,413	5,169	6,243
June	2,401	2,484	853	3,348	527	1,481	2,223	5,138	6,087
1993-94									
September	2,553	2,625	905	3,509	535	1,478	2,246	5,345	6,306
December	2,534	2,602	965	3,591	518	1,455	2,265	5,403	6,379
March	2,567	2,626	937	3,546	547	1,438	2,180	5,387	6,262
June	2,736	2,795	1,043	3,851	582	1,610	2,411	5,899	6,828
1994-95									
September	2,750	2,810	1,111	3,899	606	1,665	2,400	6,035	6,921
December	2,712	2,769	1,093	3,889	600	1,714	2,484	6,062	6,982

Source: Manufacturing and Construction Section, ABS.

PRODUCTION

CONSTRUCTION ACTIVITY 1989-90 PRICES - SEASONALLY ADJUSTED



Source: Manufacturing and Construction Section, ABS
Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Residential building		Non-residential building		Total building		Engineering construction (a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)												
1985-86	11,564	12,452	7,803	11,175	19,367	23,627	2,208	na	7,803	na	19,367	na
1986-87	10,114	10,970	8,164	12,128	18,278	23,097	2,622	10,733	10,786	22,861	20,900	33,831
1987-88	11,362	12,074	10,081	13,906	21,443	25,980	2,934	9,947	13,015	23,853	24,377	35,927
1988-89	14,870	15,515	11,253	14,590	26,123	30,105	3,010	9,843	14,264	24,433	29,133	39,948
1989-90	14,011	14,803	12,000	15,548	26,011	30,351	3,107	10,926	15,107	26,474	29,118	41,277
1990-91	12,085	12,835	9,689	13,588	21,774	26,423	2,991	11,127	12,680	24,715	24,765	37,550
1991-92	12,216	12,910	6,945	10,386	19,161	23,296	2,936	10,342	9,880	20,728	22,097	33,638
1992-93	14,323	15,148	6,159	9,285	20,482	24,433	2,763	10,636	8,921	19,921	23,245	35,069
1993-94	16,046	16,668	5,985	9,112	22,031	25,780	3,452	11,520	9,437	20,631	25,483	37,300
SEASONALLY ADJUSTED (\$ MILLION)												
1992-93												
December	3,612	3,779	1,590	2,345	5,209	6,128	678	2,538	2,268	4,883	5,880	8,662
March	3,660	3,840	1,529	2,413	5,169	6,243	692	2,643	2,221	5,056	5,881	8,896
June	3,669	3,875	1,481	2,223	5,138	6,087	746	2,943	2,227	5,166	5,896	9,041
1993-94												
September	3,842	4,044	1,478	2,246	5,345	6,306	769	2,774	2,247	5,020	6,089	9,064
December	3,943	4,109	1,455	2,265	5,403	6,379	829	2,731	2,284	4,997	6,227	9,105
March	3,969	4,093	1,438	2,180	5,387	6,262	950	3,000	2,387	5,179	6,357	9,272
June	4,306	4,433	1,610	2,411	5,899	6,828	914	2,996	2,523	5,407	6,829	9,840
1994-95												
September	4,339	4,504	1,665	2,400	6,035	6,921	832	2,891	2,497	5,291	6,836	9,795
December	4,341	4,489	1,714	2,484	6,062	6,982	817	2,811	2,531	5,295	6,872	9,784
TREND (\$ MILLION)												
1992-93												
December	3,566	3,765	1,556	2,347	5,123	6,114	672	2,556	2,228	4,904	5,794	8,669
March	3,649	3,840	1,528	2,328	5,170	6,163	697	2,698	2,224	5,026	5,873	8,866
June	3,728	3,922	1,497	2,293	5,223	6,212	732	2,794	2,229	5,087	5,957	9,008
1993-94												
September	3,804	3,997	1,458	2,235	5,269	6,236	783	2,817	2,242	5,053	6,045	9,050
December	3,920	4,083	1,451	2,224	5,371	6,309	855	2,846	2,306	5,070	6,225	9,153
March	4,071	4,208	1,490	2,269	5,553	6,472	906	2,915	2,396	5,184	6,467	9,392
June	4,213	4,349	1,572	2,340	5,779	6,683	900	2,957	2,472	5,297	6,685	9,645
1994-95												
September	4,325	4,471	1,658	2,420	5,991	6,895	859	2,914	2,517	5,333	6,842	9,804
December	4,401	4,559	1,733	2,489	6,163	7,067	811	2,844	2,540	5,320	6,941	9,880

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

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

PRODUCTION

Period	By the private sector					Total for the public sector (a)
	For the private sector	For the public sector	Total	By the public sector	Total	
	ORIGINAL (\$ MILLION)					
1985-86	0.0	3,255.9	5,464.4	0.0	10,706.4	8,497.9
1986-87	2,622.0	2,723.1	5,345.1	5,388.4	10,733.5	8,111.5
1987-88	2,934.0	2,030.6	4,964.6	4,982.6	9,947.2	7,013.2
1988-89	3,010.3	1,815.0	4,825.3	5,017.6	9,842.9	6,832.6
1989-90	3,107.1	2,009.3	5,116.3	5,809.8	10,926.1	7,819.1
1990-91	2,991.0	2,433.1	5,423.9	5,702.9	11,126.8	8,136.0
1991-92	2,935.8	2,503.9	5,439.9	4,902.3	10,342.2	7,406.2
1992-93	2,762.8	2,614.2	5,376.9	5,259.2	10,636.1	7,873.4
1993-94	3,452.1	3,005.2	6,457.4	5,062.2	11,519.6	8,067.4
1992-93						
December	721.5	582.8	1,304.2	1,265.7	2,569.9	1,848.5
March	657.0	658.4	1,315.4	1,172.7	2,488.1	1,831.1
June	719.0	806.6	1,525.6	1,705.4	3,231.0	2,512.0
1993-94						
September	788.2	773.3	1,561.6	1,080.4	2,642.0	1,853.7
December	881.2	709.2	1,590.4	1,186.1	2,776.5	1,895.3
March	901.3	763.5	1,664.8	1,165.8	2,830.6	1,929.3
June	881.4	759.2	1,640.6	1,629.9	3,270.5	2,389.1
1994-95						
September	851.7	731.4	1,583.1	1,158.6	2,741.7	1,890.0
December	868.0	602.0	1,469.9	1,382.5	2,852.4	1,984.5
SEASONALLY ADJUSTED (\$ MILLION)						
1992-93						
March	692.3	683.4	1,375.7	1,267.0	2,642.7	1,950.4
June	746.3	781.4	1,527.7	1,415.1	2,942.8	2,196.5
1993-94						
September	769.4	776.5	1,545.9	1,227.7	2,773.6	2,004.2
December	829.1	702.1	1,531.2	1,200.2	2,731.4	1,902.3
March	949.8	793.5	1,743.3	1,256.5	2,999.8	2,050.0
June	913.5	735.0	1,648.5	1,347.1	2,995.6	2,082.1
1994-95						
September	831.7	733.7	1,565.4	1,325.3	2,890.7	2,059.0
December	817.0	597.1	1,414.1	1,397.1	2,811.2	1,994.2

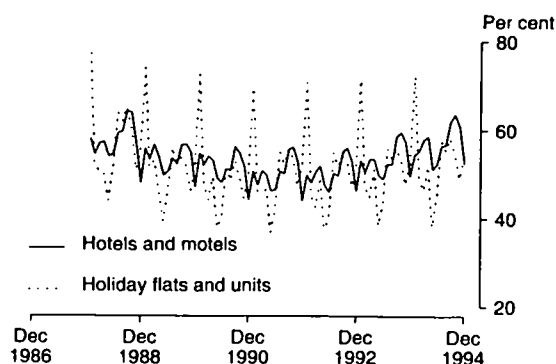
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Manufacturing and Construction Section, ABS.

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
1992-93	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
1993-94	0.934	0.974	0.951	1.025	0.975	1.383	1.720	1.540	1.350	1.442
ORIGINAL										
1992-93										
December	0.923	0.938	0.929	0.874	0.902	0.988	2.519	1.672	1.605	1.639
March	0.989	1.099	1.044	0.956	1.003	1.187	2.488	1.840	1.694	1.772
June	1.157	0.685	0.906	0.710	0.803	1.291	1.753	1.536	0.808	1.152
1993-94										
September	1.051	0.728	0.890	1.701	1.221	1.438	1.604	1.520	1.863	1.660
December	0.987	0.876	0.937	0.784	0.872	1.344	1.664	1.487	1.488	1.488
March	0.989	1.025	1.005	0.887	0.957	1.482	1.673	1.570	1.374	1.490
June	0.711	1.268	0.971	0.726	0.850	1.267	1.939	1.581	0.676	1.131
1994-95										
September	1.191	0.858	1.037	1.931	1.414	1.502	1.973	1.720	1.778	1.744
December	1.329	0.833	1.125	0.799	0.967	1.762	2.219	1.950	1.306	1.639

Source: Manufacturing and Construction Section, ABS.

TOURIST ACCOMMODATION
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1985-86	114,871	212,090	na	57.0	24.9	na	1,137,245	155,050	na
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
1992-93	167,006	181,076	33,775	51.7	37.5	50.9	2,510,291	219,076	366,149
1993-94	166,670	188,681	35,312	55.0	39.9	51.8	2,760,130	240,591	403,193
ORIGINAL									
1993-94									
October				59.6	37.7	52.9	252,932	19,470	33,834
November				57.3	36.1	47.7	240,982	17,055	29,337
December	166,743	188,934	35,486	49.7	42.5	52.4	215,627	25,153	39,526
January				54.5	51.3	72.3	235,697	34,320	57,138
February				55.3	38.3	48.8	216,312	16,543	28,590
March	166,262	188,719	35,410	57.8	38.1	46.4	251,905	18,620	30,440
April				58.6	42.9	52.0	244,352	22,269	33,123
May				51.2	36.4	38.2	217,202	14,933	24,030
June	166,670	188,681	35,312	52.5	38.5	45.3	212,958	16,422	27,598
1994-95									
July				56.5	40.4	57.6	245,742	21,131	37,705
August				56.8	39.5	55.3	249,534	18,648	37,094
September	166,407	191,049	36,256	61.9	40.3	58.4	264,619	20,772	41,243
October				63.6	38.4	54.3	285,231	21,414	40,118
November				61.0	36.8	49.0	269,813	18,207	34,543
December	166,963	190,774	37,534	52.4	42.6	54.4	241,865	26,743	45,751

(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, Expenditure and Product (5206.0)

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

Export Price Indexes (6405.0)

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

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

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

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

Import Price Indexes (6414.0)

House Price Indexes: Eight Capital Cities (6416.0)

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

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

PRICES

☐ The **Consumer Price Index (CPI)**, all groups weighted average of eight capital cities, rose 1.7 per cent between the December quarter 1994 and March quarter 1995, resulting in an annual rise (March quarter 1995 on March quarter 1994) of 3.9 per cent.

☐ Contributing to the rise in the index for the March quarter 1995 were rises in:

- **mortgage interest charges** (up 13.3 per cent), reflecting a rise in interest rates (up 12.1 per cent) combined with an increase in the value of the debt outstanding (up 1.1 per cent). This accounts for about 47 per cent of the total change in the all groups index;
- **prices of fresh vegetables** (up 21.6 per cent);
- **petrol prices** (up 2.0 per cent);
- **cigarette and tobacco prices** (up 2.5 per cent), largely due to rises in Commonwealth excises on and from 1 February 1995;
- **consumer credit charges** (up 4.0 per cent);
- **pharmaceutical prices** (up 9.4 per cent - due mainly to the reduced effect of the PBS safety net scheme); and
- **education fees** (up 4.5 per cent).

☐ Partially offsetting these rises were falls in:

- **furniture prices** (down 1.2 per cent);
- the cost of **overseas holiday travel and accommodation** (down 2.9 per cent); and
- **motor vehicle prices** (down 0.3 per cent).

☐ The index of **underlying inflation**, as defined by the Commonwealth Treasury, rose 0.3 per cent between the December quarter 1994 and March quarter 1995, resulting in an annual rise (March quarter 1995 on March quarter 1994) of 1.9 per cent.

☐ In February 1995, both manufacturing industry price indexes recorded strong rises. Continuing high world prices for base metals and crude oil, together with further drought-related price rises, were the main influences on the indexes in February. The indexes again recorded significant rises in their annual rates of price change, reflecting the strong rises recorded in recent months compared to the price falls recorded in early 1994.

- The **price index of materials used in manufacturing industries** recorded a monthly rise of 2.2 per cent in February 1995, the largest monthly rise since June 1991. Prices for home produced materials rose 1.8 per cent

while prices for imported materials rose by 3.0 per cent. Higher world prices for crude oil and chemicals, together with a continuing decline in the value of the Australian dollar, were the main contributors to the rise for imported materials. Significantly higher prices for sheep and lambs, together with increased domestic crude oil prices, were the main contributors to the rise for home produced materials. The overall index rose 5.9 per cent between February 1994 and February 1995, the largest annual rise since November 1992.

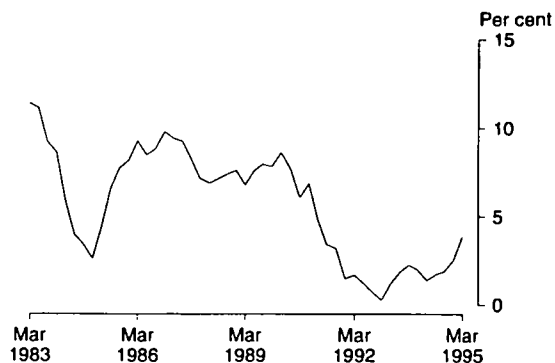
- The **price index of articles produced by manufacturing industry** recorded a rise of 0.8 per cent in February 1995, the highest monthly rise since November 1990. Further price rises for base metals, mainly alumina and aluminium, together with drought-related rises for grain based products and increased prices for refined petroleum products were the main contributors to the rise in the index. The index rose 3.7 per cent between February 1994 and February 1995.

☐ In March 1995, higher prices for metal products, especially aluminium based building products (resulting from higher world prices for aluminium), continued to affect the building indexes. The **price index of materials used in house building** rose 0.2 per cent in March while the **price index of materials used in other building** rose 0.3 per cent. Price rises for cupboards and plaster products were the main contributors to the rise for house building materials. Higher prices for metal products (mainly aluminium windows, screens and doors), concrete blocks and elevators and escalators were the main contributors to the rise in the index of materials used in other building. Over the year to March 1995 the materials used in the house building index recorded a rise of 3.1 per cent, while the index of materials used in other building rose 3.2 per cent.

☐ In February 1995, the value of the Australian dollar continued to fall against the major trading currencies, leading to price rises for a wide range of items in both foreign trade indexes.

- The **import price index** rose by 2.2 per cent in February. In addition to the rises due to the change in exchange rates, price rises for chemicals and petroleum products were also major contributors to the overall rise in the index.
- The **export price index** recorded a rise of 2.3 per cent in February. Apart from the rises flowing from the exchange rate changes, the main contributors were higher prices for base metals and petroleum products.
- From February 1994 to February 1995 the import price index rose 0.7 per cent while the export price index rose 7.5 per cent.

CONSUMER PRICE INDEX
Changes from same qtr of previous year



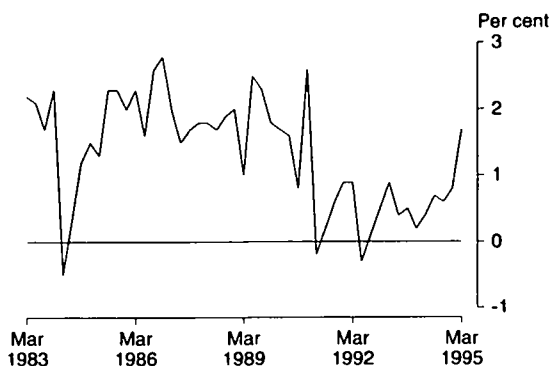
Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0) (a)									
1985-86	75.0	75.1	67.2	78.1	74.3	72.9	66.6	75.2	73.5
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
1992-93	107.4	107.5	94.5	107.3	111.3	124.4	124.0	109.1	108.4
1993-94	109.4	106.6	94.1	107.7	113.8	133.6	129.0	111.9	110.3
ORIGINAL (1989-90 = 100.0) (a)									
1992-93									
March	109.0	107.5	94.4	106.9	111.3	126.1	125.6	109.8	108.9
June	108.0	108.1	95.2	107.4	112.1	128.0	126.4	110.4	109.3
1993-94									
September	108.8	107.1	94.9	107.5	113.2	130.8	126.5	110.7	109.8
December	109.5	106.8	93.6	107.4	113.5	133.1	127.0	111.9	110.0
March	109.8	106.3	93.7	107.9	113.2	134.5	130.7	112.1	110.4
June	109.5	106.4	94.4	108.2	115.2	136.2	131.9	113.0	111.2
1994-95									
September	110.4	106.6	94.9	108.2	117.0	137.4	133.4	112.9	111.9
December	110.9	106.8	97.5	108.9	116.8	139.1	133.7	114.1	112.8
March	113.2	106.2	102.8	109.3	117.3	141.1	136.5	115.3	114.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	0.3	-0.5	0.1	0.5	-0.3	1.1	2.9	0.2	0.4
June	-0.3	0.1	0.7	0.3	1.8	1.3	0.9	0.8	0.7
1994-95									
September	0.8	0.2	0.5	0.0	1.6	0.9	1.1	-0.1	0.6
December	0.5	0.2	2.7	0.6	-0.2	1.2	0.2	1.1	0.8
March	2.1	-0.6	5.4	0.4	0.4	1.4	2.1	1.1	1.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
March	0.7	-1.1	-0.7	0.9	1.7	6.7	4.1	2.1	1.4
June	1.4	-1.6	-0.8	0.7	2.8	6.4	4.4	2.4	1.7
1994-95									
September	1.5	-0.5	0.0	0.7	3.4	5.0	5.5	2.0	1.9
December	1.3	0.0	4.2	1.4	2.9	4.5	5.3	2.0	2.5
March	3.1	-0.1	9.7	1.3	3.6	4.9	4.4	2.9	3.9

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

CONSUMER PRICE INDEX
Changes from previous quarter



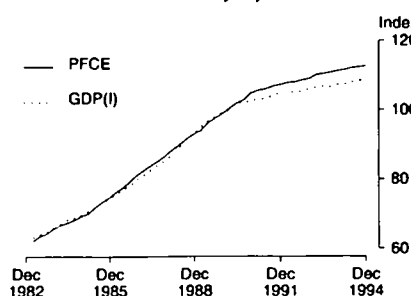
Source: ABS 6401.0

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

All groups excluding —									
Period	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	All groups
ANNUAL (1989-90 = 100.0) (a)									
1985-86	73.2	74.7	74.4	na	74.0	76.5	68.5	76.9	73.5
1986-87	80.2	81.9	81.5		80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7		86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
1992-93	108.6	111.0	110.9	111.5	107.7	110.3	105.3	118.0	108.4
1993-94	110.6	113.4	113.3	114.3	109.5	113.0	106.3	123.6	110.3
ORIGINAL (1989-90 = 100.0) (a)									
1992-93									
March	108.9	111.6	111.5	112.1	108.1	111.0	105.6	119.3	108.9
June	109.6	112.0	111.9	112.7	108.6	111.5	106.0	121.3	109.3
1993-94									
September	110.0	112.6	112.5	113.3	109.0	112.3	106.0	122.1	109.8
December	110.1	113.2	113.0	114.0	109.2	112.7	105.9	123.6	110.0
March	110.6	113.6	113.5	114.6	109.5	113.1	106.3	124.1	110.4
June	111.6	114.4	114.2	115.3	110.2	113.9	106.9	124.6	111.2
1994-95									
September	112.2	115.1	114.9	116.1	110.9	114.5	107.9	125.4	111.9
December	113.3	115.7	115.5	116.7	111.8	114.9	109.6	126.7	112.8
March	115.1	116.9	116.6	117.8	113.7	116.0	112.8	126.9	114.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	0.5	0.4	0.4	0.5	0.3	0.4	0.4	0.4	0.4
June	0.9	0.7	0.6	0.6	0.6	0.7	0.6	0.4	0.7
1994-95									
September	0.5	0.6	0.6	0.7	0.6	0.5	0.9	0.6	0.6
December	1.0	0.5	0.5	0.5	0.8	0.3	1.6	1.0	0.8
March	1.6	1.0	1.0	0.9	1.7	1.0	2.9	0.2	1.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
March	1.6	1.8	1.8	2.2	1.3	1.9	0.7	4.0	1.4
June	1.8	2.1	2.1	2.3	1.5	2.2	0.8	2.7	1.7
1994-95									
September	2.0	2.2	2.1	2.5	1.7	2.0	1.8	2.7	1.9
December	2.9	2.2	2.2	2.4	2.4	2.0	3.5	2.5	2.5
March	4.1	2.9	2.7	2.8	3.8	2.6	6.1	2.3	3.9

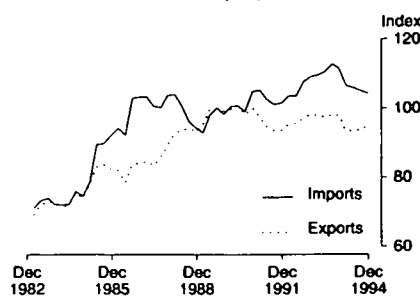
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



Source: ABS 5206.0 Quarterly data

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



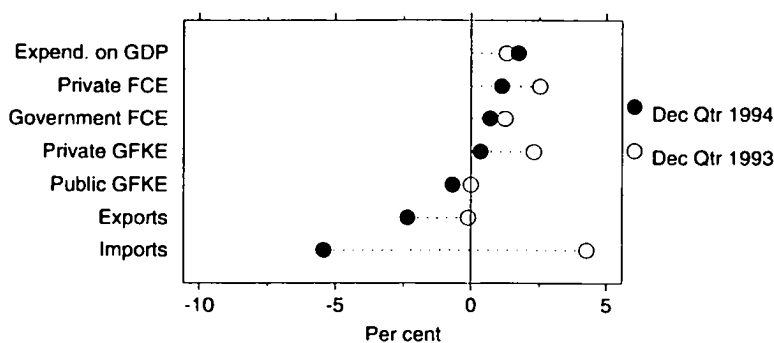
Source: ABS 5206.0 Quarterly data

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1985-86	75.7	81.9	74.6	82.0	81.7	92.0	75.3	67.0	75.7
1986-87	82.1	86.6	83.0	87.1	84.0	102.5	80.8	70.3	81.2
1987-88	87.9	90.1	88.5	90.3	90.7	102.2	86.8	89.6	86.7
1988-89	93.9	95.3	94.7	94.8	95.9	95.4	94.4	107.6	93.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.1	105.2	100.8	102.2	97.6	102.9	103.1	76.0	104.2
1991-92	107.7	109.5	100.2	102.8	94.6	102.4	105.0	75.2	106.2
1992-93	109.6	112.0	102.9	104.3	97.7	109.2	106.3	78.2	107.4
1993-94	111.6	113.3	104.8	103.8	95.8	109.1	107.5	79.8	108.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	8.0	6.5	12.2	8.0	5.0	15.4	6.8	0.1	7.1
1986-87	8.5	5.7	11.3	6.2	2.8	11.4	7.3	4.9	7.3
1987-88	7.1	4.0	6.6	3.7	8.0	-0.3	7.4	27.5	6.8
1988-89	6.8	5.8	7.0	5.0	5.7	-6.7	8.8	20.1	8.3
1989-90	6.5	4.9	5.6	5.5	4.3	4.8	5.9	-7.1	6.5
1990-91	5.1	5.2	0.8	2.2	-2.4	2.9	3.1	-24.0	4.2
1991-92	2.5	4.1	-0.6	0.6	-3.1	-0.5	1.8	-1.1	1.9
1992-93	1.8	2.3	2.7	1.5	3.3	6.6	1.2	4.0	1.1
1993-94	1.8	1.2	1.8	-0.5	-1.9	-0.1	1.1	2.0	1.1
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1992-93									
December	109.0	111.1	103.1	104.6	98.0	109.3	106.1	79.5	107.1
March	110.1	113.4	104.0	104.2	98.2	109.7	106.6	75.9	107.8
June	110.4	112.9	103.6	104.0	97.3	110.6	106.9	75.6	108.1
1993-94									
September	110.9	113.1	104.2	104.1	98.4	112.8	106.7	78.5	107.9
December	111.3	113.1	105.0	104.3	97.8	111.4	107.4	81.0	108.5
March	111.6	112.2	105.3	103.2	93.4	106.6	107.3	80.5	108.4
June	112.1	112.2	104.6	103.5	93.7	106.0	108.1	83.1	109.1
1994-95									
September	112.5	113.4	104.7	103.5	93.7	105.2	108.5	86.0	109.2
December	112.6	112.4	105.3	103.9	95.1	104.3	108.9	89.2	109.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	0.4	0.0	0.8	0.2	-0.6	-1.2	0.7	3.2	0.6
March	0.3	-0.8	0.3	-1.1	-4.5	-4.3	-0.1	-0.6	-0.1
June	0.4	0.0	-0.7	0.3	0.3	-0.6	0.7	3.2	0.6
1994-95									
September	0.4	1.1	0.1	0.0	0.0	-0.8	0.4	3.5	0.1
December	0.1	-0.9	0.6	0.4	1.5	-0.9	0.4	3.7	0.3

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

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



Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1989-90 = 100.0)							
1985-86	76.4	81.7	77.8	83.8	83.2	95.7	75.6
1986-87	83.0	86.4	85.0	88.8	86.9	104.1	81.0
1987-88	88.6	89.6	89.0	90.9	92.4	103.0	86.9
1988-89	93.9	94.8	94.2	94.2	95.4	95.5	94.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.3	104.7	101.4	102.6	97.5	103.3	103.4
1991-92	108.2	107.6	101.3	102.7	94.9	103.7	105.1
1992-93	110.8	109.5	104.4	104.0	97.8	112.4	106.5
1993-94	113.1	110.7	106.5	103.8	96.4	114.5	107.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.5	6.2	10.6	6.6	5.7	12.6	6.9
1986-87	8.6	5.8	9.3	5.9	4.4	8.8	7.2
1987-88	6.7	3.8	4.7	2.4	6.3	-1.1	7.3
1988-89	6.0	5.8	5.8	3.6	3.3	-7.2	8.3
1989-90	6.5	5.4	6.2	6.2	4.8	4.7	6.2
1990-91	5.3	4.7	1.4	2.6	-2.5	3.3	3.4
1991-92	2.7	2.8	-0.1	0.1	-2.7	0.4	1.7
1992-93	2.4	1.7	3.0	1.3	3.1	8.3	1.3
1993-94	2.1	1.1	2.0	-0.2	-1.5	1.9	1.2
ORIGINAL (1989-90 = 100.0)							
1992-93							
December	110.5	109.3	104.3	104.2	98.5	112.8	106.3
March	111.3	109.8	104.5	104.2	98.5	112.9	106.9
June	111.7	110.0	105.4	104.0	96.6	113.9	106.8
1993-94							
September	112.6	110.4	106.1	104.5	98.5	117.1	107.3
December	113.3	110.7	106.7	104.2	98.4	117.6	107.7
March	113.0	110.7	106.3	103.3	94.6	111.9	107.9
June	113.6	111.0	106.8	103.1	94.1	111.6	108.3
1994-95							
September	114.2	111.1	106.9	103.2	94.2	111.9	108.7
December	114.6	111.5	107.1	103.5	96.1	111.2	109.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
December	0.6	0.3	0.6	-0.3	-0.1	0.4	0.4
March	-0.3	0.0	-0.4	-0.9	-3.9	-4.8	0.2
June	0.5	0.3	0.5	-0.2	-0.5	-0.3	0.4
1994-95							
September	0.5	0.1	0.1	0.1	0.1	0.3	0.4
December	0.4	0.4	0.2	0.3	2.0	-0.6	0.8

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

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

PRICES

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
ANNUAL (1989-90 = 100.0)											
1985-86	74.7	86.3	81.5	82.4	81.7	88.1	93.4	94.2	92.4	91.2	92.1
1986-87	76.5	87.7	83.3	87.6	84.0	104.0	111.7	100.6	104.0	97.9	102.5
1987-88	91.7	89.8	90.4	91.6	90.6	103.8	108.3	101.6	103.5	98.4	102.2
1988-89	100.8	93.8	96.2	94.6	95.9	96.8	97.9	95.0	96.1	93.0	95.4
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	85.6	100.2	95.8	105.4	97.7	102.3	100.4	102.0	101.7	107.3	103.0
1991-92	86.1	94.3	91.8	106.6	94.6	106.3	100.0	98.2	100.7	108.3	102.5
1992-93	90.1	97.5	95.3	107.8	97.7	116.1	106.7	103.7	107.4	115.5	109.2
1993-94	90.7	93.8	92.9	107.7	95.8	119.8	104.8	102.7	107.2	116.1	109.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1985-86	3.2	5.4	4.5	8.5	5.2	17.6	23.9	10.7	15.5	15.8	15.6
1986-87	2.4	1.7	2.1	6.3	2.8	18.1	19.5	6.7	12.5	7.3	11.3
1987-88	19.9	2.3	8.6	4.5	7.9	-0.2	-3.0	1.0	-0.4	0.5	-0.2
1988-89	9.9	4.4	6.4	3.3	5.8	-6.7	-9.7	-6.5	-7.2	-5.5	-6.7
1989-90	-0.8	6.7	3.9	5.6	4.3	3.3	2.1	5.3	4.0	7.6	4.9
1990-91	-14.4	0.2	-4.2	5.4	-2.3	2.3	0.5	2.0	1.7	7.3	3.0
1991-92	0.5	-5.9	-4.2	1.2	-3.1	3.9	-0.5	-3.7	-1.0	0.9	-0.5
1992-93	4.7	3.4	3.8	1.1	3.3	9.2	6.8	5.5	6.7	6.6	6.6
1993-94	0.6	-3.8	-2.5	-0.1	-1.9	3.2	-1.9	-0.9	-0.2	0.5	-0.1
SEASONALLY ADJUSTED (1989-90 = 100.0)											
1992-93											
December	90.8	98.1	95.9	107.0	98.0	115.9	107.7	103.8	107.7	114.4	109.3
March	91.3	97.9	95.9	107.7	98.2	116.4	107.4	104.6	108.1	115.0	109.7
June	89.0	96.9	94.5	108.0	97.3	118.5	106.2	105.2	108.7	117.1	110.6
1993-94											
September	91.8	97.6	95.9	108.5	98.4	122.0	110.5	106.3	111.1	118.9	112.8
December	92.4	96.2	95.1	108.4	97.8	122.0	107.5	104.3	109.3	119.1	111.4
March	88.0	91.2	90.2	106.9	93.4	117.6	101.8	100.6	104.9	112.3	106.6
June	90.5	90.4	90.4	107.2	93.7	117.5	99.5	99.6	103.9	113.9	106.0
1994-95											
September	91.5	89.8	90.3	106.7	93.7	117.7	98.3	99.2	103.3	112.6	105.2
December	97.6	90.2	92.3	105.7	95.1	116.4	99.2	97.7	102.4	111.4	104.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1993-94											
December	0.7	-1.4	-0.8	-0.1	-0.6	0.0	-2.7	-1.9	-1.6	0.2	-1.2
March	-4.8	-5.2	-5.2	-1.4	-4.5	-3.6	-5.3	-3.5	-4.0	-5.7	-4.3
June	2.8	-0.9	0.2	0.3	0.3	-0.1	-2.3	-1.0	-1.0	1.4	-0.6
1994-95											
September	1.1	-0.7	-0.1	-0.5	0.0	0.2	-1.2	-0.4	-0.6	-1.1	-0.8
December	6.7	0.4	2.2	-0.9	1.5	-1.1	0.9	-1.5	-0.9	-1.1	-0.9

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

PRICES

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	102.6	118.3	114.9	93.0	107.1	104.0	95.6	110.2	107.0	97.6	112.5	109.3
1989-90	103.5	114.0	109.5	106.2	116.8	112.3	90.1	99.2	95.3	99.4	109.4	105.1
1990-91	79.6	83.3	86.2	116.8	121.9	126.3	87.1	91.1	94.3	91.9	96.0	99.4
1991-92	78.5	81.0	83.1	110.3	114.0	116.8	80.4	83.1	85.1	87.4	90.2	92.5
1992-93	78.3	72.0	75.8	116.6	107.2	112.8	83.6	76.9	80.9	90.0	82.8	87.1
1993-94	82.1	75.0	78.2	111.7	101.8	106.2	81.5	74.4	77.6	89.5	81.6	85.2
ORIGINAL (1987-88 = 100.0)												
1993-94												
February	82.5	78.6	81.3	105.9	100.9	104.5	81.4	77.5	80.2	88.1	83.9	86.9
March	84.5	79.2	82.8	106.0	99.4	103.9	82.8	76.6	80.1	89.0	83.5	87.3
April	83.8	79.0	82.7	101.3	95.4	99.9	78.1	73.7	77.1	86.3	81.3	85.1
May	84.3	79.7	84.1	102.0	96.4	101.7	79.5	75.2	79.3	87.1	82.4	86.9
June	83.9	79.6	84.7	101.9	96.7	102.9	81.0	76.6	81.8	87.5	83.0	88.3
1994-95												
July	83.6	77.9	84.6	103.4	96.3	104.7	82.8	77.1	83.8	88.4	82.3	89.5
August	86.1	81.0	87.8	101.5	95.4	103.4	80.9	76.0	82.4	88.2	82.9	89.9
September	92.6	86.6	94.6	100.0	93.5	102.1	84.2	78.7	85.9	91.5	85.6	93.4
October	91.1	84.1	92.6	100.9	93.1	102.6	87.4	80.6	88.8	92.3	85.2	93.8
November	92.5	87.5	96.1	100.1	94.7	103.9	89.9	85.0	93.3	93.5	88.5	97.1
December	91.8	90.4	97.9	96.1	94.6	102.5	87.5	86.1	93.2	91.4	89.9	97.4
January	93.3	90.0	98.3	98.4	95.0	103.8	92.2	88.9	97.2	94.2	90.9	99.3
February	95.7	89.1	98.2	102.1	95.1	104.8	90.1	83.9	92.5	95.3	88.8	97.8
March	96.9	85.7	98.1	104.0	92.0	105.3	89.4	79.0	90.4	96.0	84.9	97.2
April	94.6	81.6	95.8	116.2	100.2	117.8	92.0	79.3	93.3	99.2	85.6	100.5

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

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers					Farm- ers' terms of trade (a)	
	Crops		Livestock slaughterings		Livestock products		Mater- ials and serv- ices	Labour	Over- heads	Mark- eting exp- enses	Capital	Total		
	All	Wheat	All	Cattle	All	Wool								Total
ANNUAL (1987-88 = 100.0)														
1985-86	92.8	101.9	85.4	87.8	62.3	53.3	85.2	89.7	91.9	91.7	89.4	83.7	88.4	89.3
1986-87	93.7	88.8	95.4	97.1	70.6	62.9	85.2	94.5	95.7	101.5	95.0	92.5	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	123.0	128.3	109.0	107.0	100.0	97.0	112.0	106.0	107.0	118.0	110.0	111.1	109.0	102.8
1989-90	112.9	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.3	93.9
1990-91	104.2	78.2	104.0	107.4	75.3	62.6	94.8	115.2	120.7	126.1	114.3	114.3	117.6	80.6
1991-92	118.1	120.4	104.3	105.8	69.4	52.3	98.3	116.7	125.9	116.0	116.5	116.5	117.4	83.8
1992-93	112.3	108.5	108.0	106.7	66.7	46.5	96.0	118.1	130.2	104.6	116.2	121.1	116.8	82.2
1993-94	114.4	100.6	119.9	122.2	67.9	48.3	101.1	122.5	131.7	103.6	119.3	126.5	119.8	84.4
ORIGINAL (1987-88 = 100.0)														
1992-93														
December	112.2	108.5	109.3	109.6	69.7	49.2	97.2	118.4	129.9	104.1	115.2	120.1	116.6	83.4
March	114.4	108.5	111.1	109.0	66.3	44.6	97.6	118.7	130.9	104.9	116.9	121.9	117.4	83.1
June	112.1	108.5	107.2	103.1	63.8	41.0	94.7	117.9	131.1	104.4	117.6	123.4	117.2	80.8
1993-94														
September	115.2	100.6	122.6	122.4	62.8	41.2	100.6	122.0	131.1	104.2	116.6	124.0	119.0	84.5
December	114.6	100.6	120.7	123.2	65.7	45.0	100.4	122.0	131.1	103.3	119.9	126.3	119.5	84.0
March	113.5	100.6	120.5	124.2	69.3	49.9	101.4	122.8	132.2	103.6	120.3	127.6	120.3	84.3
June	112.6	100.6	115.9	118.9	74.4	57.0	101.8	123.0	132.7	103.4	120.5	128.3	120.5	84.4
1994-95														
September	131.2	124.8	111.1	111.6	81.2	65.5	110.0	122.6	132.9	104.8	120.0	128.8	120.6	91.2
December	133.6	124.8	109.6	108.2	83.4	68.5	110.5	121.6	132.9	107.9	120.2	129.2	120.8	91.5

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

HOUSE PRICE INDEXES

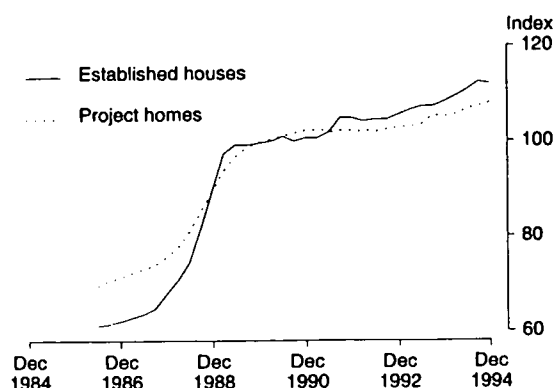


TABLE 7.8. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
ANNUAL					
1986-87	62.5	71.9	77.9	85.1	71.5
1987-88	69.5	77.0	83.8	88.9	76.0
1988-89	92.2	91.4	92.8	94.1	88.7
1989-90	100.0	100.0	100.0	100.0	100.0
1990-91	100.8	102.1	104.6	104.5	104.2
1991-92	104.6	102.1	104.9	107.3	105.1
1992-93	106.0	103.0	106.9	108.0	105.4
1993-94	109.1	105.8	112.1	109.3	107.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.5	6.2
1988-89	32.7	18.7	10.8	5.8	16.8
1989-90	8.5	9.4	7.7	6.3	12.7
1990-91	0.8	2.1	4.6	4.5	4.3
1991-92	3.8	0.0	0.3	2.6	0.8
1992-93	1.3	0.9	2.0	0.7	0.3
1993-94	2.9	2.7	4.8	1.2	1.9
ORIGINAL					
1992-93					
December	105.6	103.0	105.9	107.8	105.2
March	106.6	103.1	107.1	108.2	105.7
June	107.3	103.5	109.2	108.2	105.9
1993-94					
September	107.4	105.4	110.7	108.5	106.2
December	108.4	105.3	111.7	108.7	107.2
March	109.6	105.7	112.5	109.7	108.0
June	110.9	106.9	113.4	110.3	108.3
1994-95					
September	112.6	107.4	114.2	110.4	109.2
December	112.1	108.3	115.3	110.5	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1993-94					
December	0.9	-0.1	0.9	0.2	0.9
March	1.1	0.4	0.7	0.9	0.7
June	1.2	1.1	0.8	0.5	0.3
1994-95					
September	1.5	0.5	0.7	0.1	0.8
December	-0.4	0.8	1.0	0.1	nya

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

PRICES

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

Period	Building materials		Manufacturing industry		Foreign trade	
	Used in house building	Used in building other than house building	Materials used	Articles produced	Exports	Imports
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1985-86	na	8.0	5.1	6.4	5.6	10.6
1986-87		7.8	0.4	6.5	3.5	13.7
1987-88	7.5	8.7	5.5	7.3	9.0	11.0
1988-89	10.8	9.2	1.6	6.9	6.5	1.4
1989-90	7.7	7.9	5.2	6.5	5.6	-6.4
1990-91	4.6	5.1	4.0	4.4	-4.9	4.9
1991-92	0.2	0.6	-2.5	0.4	-5.8	3.2
1992-93	2.0	0.2	4.9	2.3	4.3	-0.5
1993-94	4.8	1.5	-1.6	1.1	-1.8	9.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
September	0.2	0.1	-0.8	0.1	1.1	0.0
October	0.3	0.2	0.4	0.4	1.9	0.2
November	0.4	0.4	0.2	0.4	0.0	-0.6
December	0.4	0.3	-0.6	0.0	-0.3	-1.9
January	0.0	0.3	1.3	0.7	1.6	0.6
February	0.3	0.4	2.2	0.8	2.3	2.2
March	0.2	0.3	nya	0.3	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
September	2.9	2.0	-2.7	0.3	-4.0	-5.1
October	2.9	2.1	-2.0	0.8	-0.7	-4.6
November	3.2	2.5	-0.6	1.3	-0.9	-4.7
December	3.4	2.8	0.4	1.6	-0.8	-5.6
January	3.1	3.1	2.8	2.7	3.3	-2.7
February	3.2	3.3	5.9	3.7	7.5	0.7
March	3.1	3.2	nya	3.6	nya	nya

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

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

Period	Wood and wood products	Ceramics	Cement plaster and concrete products	Iron and steel products	Structural metal products	Electrical equipment and appliances	Industrial machinery and equipment	Total other than house building	Used in house building (b)
ANNUAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1985-86	72.5	70.9	77.1	70.6	73.5	62.3	74.6	72.4	na
1986-87	77.0	76.0	80.1	75.6	79.3	69.2	84.4	78.0	105.8
1987-88	83.2	81.1	84.3	82.3	85.5	81.2	88.8	84.8	113.8
1988-89	92.3	90.7	91.9	91.0	93.0	90.9	92.5	92.7	126.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	135.8
1990-91	104.0	104.2	108.5	105.9	103.5	107.0	103.0	105.1	142.1
1991-92	104.9	105.2	106.8	108.3	102.6	108.5	106.1	105.7	142.4
1992-93	106.5	106.2	104.9	110.3	103.3	107.9	105.3	106.0	145.2
1993-94	112.7	107.6	107.1	112.0	105.1	105.5	106.1	107.5	152.1
ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1993-94									
January	113.1	107.6	105.6	111.4	105.2	104.9	106.2	107.2	152.3
February	113.3	107.3	106.6	111.2	105.2	104.9	105.9	107.4	152.6
March	114.1	107.5	107.9	111.4	105.4	105.1	106.0	107.8	153.1
April	114.4	107.5	108.9	113.4	105.7	105.9	105.9	108.2	153.6
May	114.5	107.6	109.7	113.5	105.6	106.0	105.8	108.4	153.8
June	114.8	107.7	110.2	113.5	105.6	106.8	106.0	108.6	154.3
1994-95									
July	115.1	107.7	110.6	113.6	106.0	107.6	106.5	109.1	154.5
August	114.8	109.1	111.5	113.6	105.5	107.7	106.8	109.2	155.0
September	114.7	109.1	111.4	113.6	105.7	107.6	106.4	109.3	155.3
October	114.6	109.6	111.5	113.6	106.1	108.4	106.5	109.5	155.8
November	114.9	110.0	111.6	113.5	106.6	109.6	106.6	109.9	156.4
December	115.1	109.9	111.5	112.9	106.8	111.1	106.5	110.2	157.0
January	115.0	109.9	111.7	113.0	107.2	111.7	106.9	110.5	157.0
February	115.2	110.5	111.8	113.1	107.9	112.3	107.3	110.9	157.5
March	114.9	110.4	112.3	113.3	108.1	112.7	107.8	111.2	157.8

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

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

PRICES

Period	Imported materials					Home produced					All groups
	Agricultural	Crude petroleum and condensates	Mining	Manufactured	Total	Agriculture, forestry and fishing	Coal, crude petroleum and gas	Mining	Electricity	Total	
ANNUAL (1984-85 = 100.0)											
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
1993-94	92.7	57.2	63.1	154.4	131.7	141.9	85.2	100.4	132.8	120.9	124.6
ORIGINAL (1984-85 = 100.0)											
1993-94											
December	92.6	57.5	63.5	156.8	133.6	142.0	81.1	96.6	133.0	119.0	124.0
January	92.5	52.5	59.0	154.3	130.7	141.5	79.2	95.9	133.0	118.4	122.7
February	91.3	54.3	60.3	151.4	128.8	140.6	78.9	95.9	132.5	118.0	121.7
March	91.8	51.7	58.1	150.5	127.7	143.4	78.2	95.5	132.1	119.0	122.0
April	92.2	49.8	56.7	150.0	127.0	143.6	77.6	95.2	132.2	118.9	121.7
May	92.9	55.1	61.1	151.9	129.4	143.0	80.2	97.5	131.9	119.8	123.2
June	98.8	56.4	62.2	151.0	129.2	144.1	82.0	99.5	131.9	121.3	124.0
1994-95											
July	95.7	59.6	64.8	152.9	131.1	142.5	85.1	102.5	129.5	121.9	125.1
August	99.6	62.0	67.0	153.6	132.2	144.2	83.9	101.3	129.6	122.1	125.6
September	104.1	57.9	63.8	154.2	132.1	144.4	79.9	98.4	129.9	120.7	124.6
October	129.1	56.8	62.7	155.3	133.6	143.5	80.4	99.1	130.4	120.6	125.1
November	132.9	56.5	62.4	155.8	134.0	144.0	78.8	98.7	129.8	120.6	125.3
December	133.7	55.9	61.6	154.1	132.6	144.6	76.1	97.2	131.1	120.3	124.5
January	128.9	55.1	61.0	153.8	132.1	144.8	81.9	102.3	131.4	122.9	126.1
February	134.7	58.5	64.8	157.7	136.0	147.8	84.7	104.1	131.8	125.1	128.9

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

Period	Food, bever- ages and tobacco	Clothing and footwear	Basic chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ANNUAL (1988-89 = 100.0)									
1985-86	82.0	80.6	80.6	146.6	76.0	82.7	74.3	80.7	81.8
1986-87	88.1	87.1	86.0	113.1	81.1	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
1992-93	116.1	116.1	111.1	143.9	100.6	114.7	116.0	109.3	114.3
1993-94	120.5	117.1	110.3	127.2	99.8	114.8	119.1	109.9	115.5
ORIGINAL (1988-89 = 100.0)									
1993-94									
January	120.3	116.9	110.5	117.7	99.6	114.6	119.3	110.0	115.0
February	119.7	117.2	110.5	113.8	99.1	114.4	119.4	109.9	114.8
March	120.8	117.4	110.1	115.7	99.1	114.7	119.4	109.8	115.2
April	120.9	117.4	110.0	121.7	98.0	114.7	119.8	109.8	115.5
May	120.8	117.4	110.0	126.5	99.1	114.9	119.9	109.7	115.8
June	120.6	117.7	110.4	127.6	100.4	114.8	120.1	110.0	116.1
1994-95									
July	120.5	117.7	110.4	126.0	101.1	114.5	120.7	110.0	116.2
August	120.4	117.7	110.8	122.2	100.9	114.6	120.6	110.1	116.2
September	121.2	117.9	111.1	115.1	102.1	114.4	120.2	110.5	116.3
October	121.5	118.4	111.9	116.7	104.0	114.8	120.3	110.9	116.8
November	122.0	118.2	112.6	118.0	105.5	114.9	120.5	110.8	117.3
December	121.9	118.0	112.9	115.7	106.5	115.8	120.3	111.0	117.3
January	122.9	118.1	113.7	117.9	108.3	116.0	119.5	111.5	118.1
February	124.3	118.1	113.8	122.0	111.4	116.6	119.6	111.8	119.1
March	125.0	118.5	115.2	121.7	110.7	117.7	119.8	112.2	119.4

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

PRICES

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

Period	Live animals, animal products	Vegetable products	Prepared foodstuffs	Mineral products	Products of chemical or allied industries	Wool and cotton fibres	Gold, diamonds and coin	Base metals and articles of base metals	Machinery and mechanical appliances	Motor vehicles, aircraft and vessels	All groups
ANNUAL (1989-90 = 100.0)											
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	77.9	91.8	108.3	100.2	77.8	96.6	92.6	97.8	100.0	95.1
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.3	89.6
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0	93.5
1993-94	110.3	88.6	102.3	100.9	87.5	58.9	110.4	76.3	97.5	109.3	91.8
ORIGINAL (1989-90 = 100.0)											
1993-94											
December	109.9	90.1	103.1	103.6	90.3	59.9	114.5	73.9	98.1	110.2	93.1
January	108.9	88.8	101.3	99.3	87.6	58.2	111.9	73.6	96.9	109.1	90.9
February	106.6	85.0	100.7	97.6	85.5	57.4	107.3	74.8	96.9	108.2	89.4
March	110.7	85.3	101.6	98.3	83.5	62.9	109.3	76.1	95.6	108.6	90.9
April	112.1	82.9	101.0	95.3	82.5	62.6	105.9	76.9	96.1	108.2	89.8
May	110.6	81.7	98.5	93.7	82.4	65.4	106.3	77.7	96.6	107.9	89.6
June	108.1	79.7	97.6	93.1	81.4	67.4	105.9	81.7	97.3	107.4	89.8
1994-95											
July	106.8	81.3	101.7	93.0	81.8	71.1	105.7	83.2	97.4	106.9	90.6
August	104.0	78.6	100.3	92.8	82.5	71.4	103.2	83.4	97.1	107.1	90.0
September	106.5	78.8	101.5	92.4	83.3	73.3	105.4	85.3	97.4	107.7	91.0
October	104.7	80.1	101.9	93.0	84.0	79.6	105.6	90.6	97.8	107.8	92.7
November	104.9	79.4	101.8	92.6	84.3	79.4	102.5	93.7	96.7	106.9	92.7
December	101.8	79.8	103.3	90.7	83.0	81.3	98.3	98.1	96.1	105.3	92.4
January	103.4	82.2	106.2	92.4	80.2	81.9	99.7	102.6	95.2	106.2	93.9
February	104.5	84.5	106.3	94.8	87.1	81.8	102.0	106.5	96.6	107.9	96.1

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

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

Period	Food and live animals	Beverages and tobacco	Crude materials	Mineral fuels, etc.	Animal and vegetable oils, etc.	Chemical products	Manufactured goods	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions n.e.s.	All groups
ANNUAL (1989-90 = 100.0)											
1985-86	102.9	82.6	78.2	132.6	102.4	86.5	85.3	86.9	88.4	97.3	90.4
1986-87	117.1	95.0	85.1	91.0	92.2	94.9	95.7	105.7	100.9	125.2	100.4
1987-88	106.4	96.4	88.2	98.6	97.4	99.7	98.0	106.0	101.4	126.8	101.8
1988-89	98.1	91.8	93.0	79.2	94.7	99.2	94.9	97.7	95.4	100.4	95.3
1989-90	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
1990-91	98.7	107.2	94.5	119.0	96.3	100.4	102.1	102.6	103.0	96.0	103.2
1991-92	98.1	115.7	90.8	92.4	116.6	100.4	103.3	104.7	105.7	91.4	102.7
1992-93	104.7	121.8	101.1	100.1	126.6	106.2	109.3	116.8	114.9	98.7	112.1
1993-94	106.7	111.5	116.3	93.5	120.9	103.3	112.1	123.1	117.0	110.3	115.6
ORIGINAL (1989-90 = 100.0)											
1993-94											
December	108.3	109.0	119.6	94.1	125.4	104.5	113.9	124.6	118.5	114.6	117.1
January	107.6	108.2	114.9	87.9	119.4	103.2	112.3	121.5	115.8	111.8	114.4
February	105.5	107.8	113.7	89.0	117.0	101.5	110.5	120.0	114.1	107.0	112.9
March	105.5	107.6	113.6	87.5	114.6	100.4	110.1	121.3	114.7	109.6	113.3
April	105.0	107.3	114.0	85.3	113.2	99.5	110.0	121.5	114.6	106.0	113.1
May	105.3	107.0	114.7	93.8	115.7	100.1	109.5	121.1	114.1	106.2	113.3
June	105.3	106.8	113.1	93.8	117.1	100.4	109.0	120.1	113.2	106.0	112.6
1994-95											
July	105.8	105.5	114.7	96.6	117.8	101.6	109.3	121.4	113.9	105.7	113.7
August	107.3	105.5	114.6	97.7	121.1	101.8	109.0	120.3	113.4	103.2	113.2
September	110.1	107.0	117.5	95.1	132.6	102.2	109.1	120.0	112.8	106.0	113.2
October	117.4	107.3	117.0	86.5	134.8	103.6	109.9	120.2	113.4	106.3	113.4
November	118.0	106.5	120.1	85.2	135.8	103.6	108.6	119.3	112.3	103.0	112.7
December	116.6	105.5	118.7	83.3	135.3	102.8	107.6	116.3	110.6	98.7	110.6
January	117.6	105.9	118.3	83.1	139.3	106.6	108.4	116.5	110.8	100.1	111.3
February	120.0	105.6	122.0	86.6	142.6	111.7	109.3	118.7	113.1	102.2	113.7

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

TABLE 7.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

PRICES

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted	Adjusted	Adjusted unit
			CPI (d)	GDP deflator (e)	labour costs (f)
ANNUAL					
1985-86	88.8	80.3	88.6	91.5	91.5
1986-87	82.0	79.8	79.0	78.8	78.8
1987-88	88.7	89.0	84.0	82.7	82.7
1988-89	100.5	106.5	98.1	97.0	97.0
1989-90	100.0	109.0	100.0	100.0	100.0
1990-91	94.8	112.6	97.0	98.2	98.2
1991-92	92.4	118.0	93.7	95.1	95.1
1992-93	89.5	111.8	82.0	82.6	82.6
1993-94	87.8	115.8	78.6	77.6	77.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1992-93					
December	89.7	111.1	82.3	81.3	82.7
March	89.5	112.5	82.0	80.9	82.5
June	88.0	111.4	79.3	78.0	79.5
1993-94					
September	87.2	110.0	75.9	74.4	75.1
December	87.8	112.0	76.2	74.9	75.4
March	87.6	120.1	80.9	79.4	79.4
June	88.4	121.2	81.4	79.8	80.7
1994-95					
September	89.1	124.3	81.1	79.2	79.4
December	91.2	n/a	83.0	80.9	81.3

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

TABLE 7.16. ALTERNATIVE MEASURES OF INFLATION (a)

Period	All groups	All groups excluding interest housing and 'volatile items'	All groups excluding interest and 'volatile items'	Private sector goods and services (d)			Treasury underlying rate
		(b)	(c)	Goods	Services	Total	(e)
ANNUAL (1989-90 = 100.0)							
1985-86	73.5	74.7	na	na	na	na	na
1986-87	80.3	81.9					
1987-88	86.3	87.9					
1988-89	92.6	93.7					
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.3	105.6	105.5	104.7	106.0	105.1	104.9
1991-92	107.3	108.8	109.3	107.9	108.0	107.9	108.2
1992-93	108.4	111.0	112.1	110.9	109.0	110.4	110.4
1993-94	110.3	113.5	115.2	113.9	110.8	113.1	112.7
ORIGINAL (1989-90 = 100.0)							
1992-93							
March	108.9	111.6	112.6	111.3	108.9	110.7	110.7
June	109.3	112.0	113.4	112.2	109.3	111.5	111.3
1993-94							
September	109.8	112.6	114.1	113.1	109.6	112.2	112.0
December	110.0	113.2	114.8	113.6	111.0	112.9	112.4
March	110.4	113.6	115.6	114.1	111.0	113.3	113.0
June	111.2	114.4	116.1	114.6	111.6	113.8	113.5
1994-95							
September	111.9	115.1	116.7	115.0	112.7	114.4	114.2
December	112.8	115.7	117.5	115.7	113.7	115.2	114.8
March	114.7	116.9	118.3	116.3	114.2	115.7	115.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
March	0.4	0.4	0.7	0.4	0.0	0.4	0.5
June	0.7	0.7	0.4	0.4	0.5	0.4	0.4
1994-95							
September	0.6	0.6	0.5	0.3	1.0	0.5	0.6
December	0.8	0.5	0.7	0.6	0.9	0.7	0.5
March	1.7	1.0	0.7	0.5	0.4	0.4	0.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94							
March	1.4	1.8	2.7	2.5	1.9	2.3	2.1
June	1.7	2.1	2.4	2.1	2.1	2.1	2.0
1994-95							
September	1.9	2.2	2.3	1.7	2.8	2.0	2.0
December	2.5	2.2	2.4	1.8	2.4	2.0	2.1
March	3.9	2.9	2.3	1.9	2.9	2.1	1.9

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

8 LABOUR FORCE AND DEMOGRAPHY

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Overseas Arrivals and Departures, Australia (3401.0)

The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

□ In April 1995, the trend estimate of **employment** rose to 8,199,900, 7.7 per cent higher than the January 1993 low point of 7,615,400. The trend estimate of **males** employed full time rose to 4,177,000 in April 1995, a rise of 6.1 per cent since the November 1992 low of 3,935,000. The trend estimate of **females** employed full time has been generally rising since August 1992 and in April 1995 stood at 2,002,200. Trend estimates of **part-time** employment for males and females stood at 510,500 and 1,510,100 respectively. In seasonally adjusted terms, employment rose by 90,400 to 8,237,800 in April 1995. Full-time employment rose by 80,600 to 6,216,900, with male full-time employment rising by 20,200 to 4,179,800 and female full-time employment rising by 60,500 to 2,037,100. The seasonally adjusted estimate of persons employed part time rose by 9,800 to 2,020,900.

□ The trend estimate of **unemployment** continued to fall in April 1995 to 765,600. For males, trend unemployment has been falling since December 1992 and in April 1995 was 446,300, the lowest level since early 1991. For females, trend unemployment has been falling steadily since October 1993 and stood at 319,300 in April 1995. The seasonally adjusted estimate of unemployment fell by 28,800 to 743,800 in April 1995. Male unemployment fell slightly to 440,100 while female unemployment fell by 23,100 to 303,700. The number of persons seeking part-time work fell by 7,100 to 144,800 in April 1995.

□ The trend estimate of the **unemployment rate** has been falling steadily since December 1992 and in April 1995 stood at 8.5 per cent. For males and females, trend estimates of the unemployment rate fell slightly to 8.7 and 8.3 per cent respectively, the lowest rates since early 1991. In April 1995 the seasonally adjusted estimate of the unemployment rate fell 0.4 percentage points to 8.3 per cent. For males and females, the seasonally adjusted unemployment rates fell 0.2 and 0.7 percentage points to 8.6 and 7.9 per cent respectively.

□ In April 1995, the trend estimate of the labour force **participation rate** rose slightly to 63.6 per cent, the highest level since February 1991. For males the trend participation rate has remained unchanged at 74.0 per cent for the last three months while for females, the rate rose to 53.6 per cent. The seasonally adjusted estimate of the participation rate rose 0.4 percentage points to 63.7 per cent. The male seasonally adjusted rate rose 0.3 points to 74.1 per cent and the female rate rose 0.4 points to 53.8 per cent, the highest rate recorded by the survey.

□ Unemployed persons recorded an **average duration of unemployment** of 53.9 weeks in March 1995, compared with 57.1 weeks twelve months earlier. The median duration of unemployment was 18 weeks, compared with 26 weeks in March 1994. In March 1995, 263,200 persons (32.3 per cent of total unemployed) were long-term unemployed (i.e. had been unemployed for 52 weeks or longer) compared with 351,000 (37.0 per cent) twelve months earlier. The

number of persons who were very long-term unemployed (i.e. had been unemployed for 104 weeks or longer) was 158,500 in March 1995 (60.2 per cent of long-term unemployment) compared with 199,300 (56.8 per cent) in March 1994.

□ In March 1995, 28.1 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 30.5 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 16.5 per cent of unemployed persons, compared with 13.5 per cent in March 1994. Persons who had last worked full time for at least two weeks more than two years ago (i.e. former workers) represented 33.5 per cent of unemployed persons, compared with 34.0 per cent twelve months ago.

□ In January 1995 there were 37 **disputes** involving 11,300 employees and the loss of 12,300 working days. This represents a fall from the previous month of 76 per cent in the number of working days lost. January is historically a low month in terms of industrial disputation. Working days lost through industrial disputation continues at a relatively low level since November 1992. The Transport and storage; Communication services industry reported 4,500 working days lost, a fall of 12,100 from the 16,600 reported in December 1994. This industry accounted for 37 per cent of working days lost in Australia during the month.

□ The trend estimate for **arrivals of overseas visitors** in March 1995 rose 0.5 per cent compared with February 1995. The seasonally adjusted figure for April 1995 will have to fall by more than 4.9 per cent before this trend will be reversed. The average monthly change in the seasonally adjusted series, without regard to sign, is 3.5 per cent.

□ The actual number of overseas visitors to enter Australia in March 1995 was 313,500, bringing the total for the nine month period July 1994 to March 1995 to 2,734,900. This is an 11 per cent rise over the corresponding nine month period to March 1994 (2,468,000).

□ Sixty-one per cent of overseas visitors who arrived in Australia between July 1994 and March 1995 reported that they were on 'holiday', 19 per cent reported that they were 'visiting friends/relatives', while a further 9 per cent travelled for 'business' reasons.

□ The trend estimate for **Australian residents departing for short-term trips abroad** during March 1995 rose 0.3 per cent compared with February 1995. A fall of at least 1.9 per cent in the seasonally adjusted figure for April 1995 is required for the trend estimate to fall. The average monthly change in the seasonally adjusted series, without regard to sign, is 4.2 per cent.

☐ There were 194,600 departures of Australian residents during March 1995, bringing the total for the nine month period July 1994 to March 1995 to 1,776,300. This is a rise of 4 per cent over the corresponding nine month period to March 1994 (1,705,600).

☐ Thirty-five per cent of residents departing for short-term trips abroad during the nine months to March 1995 stated an intention to stay overseas for under two weeks, 27 per cent stated an intention to stay overseas for two weeks and under one month and a further 38 per cent stated an intention to stay abroad for one month and under one year.

☐ The total number of **settler arrivals** in Australia during March 1995 was 7,320, bringing the total number for the nine month period July 1994 to March 1995 to 64,850. This is a 26 per cent rise over the corresponding nine month period to March 1994 (51,410).

☐ There were 2,360 **permanent departures** of Australian residents in March 1995, bringing the total number of permanent departures for the nine months to March 1995 to 20,820, a slight rise over the corresponding nine month period in 1994 (20,780).

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Part- time	Total						
	Aged 15-19	Aged 20+			Total					
ANNUAL AVERAGE										
1986-87	430.7	5,258.2	5,688.9	1,355.4	7,044.4	635.1	7,679.5	12,390.7	8.3	62.0
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	7,866.8	12,652.5	7.8	62.2
1988-89	445.2	5,588.1	6,033.3	1,515.4	7,548.7	534.6	8,083.3	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8,345.7	13,139.9	6.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8,491.5	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	8,518.4	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8,574.4	13,691.0	11.0	62.6
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	8,696.0	13,853.5	10.5	62.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	2.8	2.0	-1.1	0.4
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	3.2	1.8	-0.5	0.9
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	38.0	1.7	1.5	2.2	0.1
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	0.3	1.4	2.0	-0.7
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	0.7	1.2	0.6	-0.3
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	1.4	1.2	-0.4	0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
February	233.6	5,721.3	5,954.9	1,860.9	7,815.8	911.6	8,727.3	13,874.4	10.4	62.9
March	228.8	5,719.6	5,948.4	1,874.1	7,822.5	902.8	8,725.3	13,888.5	10.3	62.8
April	231.9	5,730.9	5,962.8	1,878.8	7,841.7	883.9	8,725.5	13,902.2	10.1	62.8
May	225.5	5,756.7	5,982.3	1,882.6	7,864.8	862.8	8,727.6	13,915.9	9.9	62.7
June	235.6	5,774.3	6,009.8	1,878.1	7,887.9	869.4	8,757.3	13,929.6	9.9	62.9
1994-95										
July	245.4	5,789.1	6,034.5	1,930.9	7,965.4	839.4	8,804.8	13,944.5	9.5	63.1
August	242.1	5,791.7	6,033.8	1,906.9	7,940.7	831.7	8,772.5	13,959.5	9.5	62.8
September	240.7	5,859.3	6,100.0	1,908.4	8,008.4	829.3	8,837.7	13,974.6	9.4	63.2
October	241.2	5,812.9	6,054.1	1,943.9	7,998.0	802.9	8,800.9	13,989.4	9.1	62.9
November	246.6	5,843.4	6,090.1	1,942.0	8,032.1	812.4	8,844.5	14,004.2	9.2	63.2
December	249.0	5,830.3	6,079.4	1,989.4	8,068.7	789.4	8,858.1	14,019.1	8.9	63.2
January	248.0	5,825.6	6,073.6	2,009.4	8,083.0	798.6	8,881.5	14,036.5	9.0	63.3
February	251.2	5,913.4	6,164.7	1,993.6	8,158.2	801.1	8,959.3	14,053.9	8.9	63.7
March	250.8	5,885.4	6,136.3	2,011.1	8,147.4	772.6	8,919.9	14,071.4	8.7	63.4
April	247.5	5,969.4	6,216.9	2,020.9	8,237.8	743.8	8,981.6	14,089.1	8.3	63.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
October	0.2	-0.8	-0.8	1.9	-0.1	-3.2	-0.4	0.1	-0.3	-0.3
November	2.2	0.5	0.6	-0.1	0.4	1.2	0.5	0.1	0.1	0.2
December	1.0	-0.2	-0.2	2.4	0.5	-2.8	0.2	0.1	-0.3	0.0
January	-0.4	-0.1	-0.1	1.0	0.2	1.2	0.3	0.1	0.1	0.1
February	1.3	1.5	1.5	-0.8	0.9	0.3	0.9	0.1	0.0	0.5
March	-0.2	-0.5	-0.5	0.9	-0.1	-3.6	-0.4	0.1	-0.3	-0.4
April	-1.3	1.4	1.3	0.5	1.1	-3.7	0.7	0.1	-0.4	0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
October	0.7	0.1	0.1	0.8	0.3	-1.0	0.2	0.1	-0.1	0.0
November	0.6	0.1	0.1	0.9	0.3	-0.8	0.2	0.1	-0.1	0.1
December	0.6	0.2	0.2	0.9	0.4	-0.8	0.3	0.1	-0.1	0.1
January	0.6	0.3	0.3	0.8	0.4	-1.0	0.3	0.1	-0.1	0.1
February	0.4	0.4	0.4	0.7	0.4	-1.1	0.3	0.1	-0.1	0.1
March	0.2	0.4	0.4	0.5	0.4	-1.2	0.3	0.1	-0.1	0.1
April	0.1	0.4	0.4	0.3	0.4	-1.1	0.2	0.1	-0.1	0.1

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

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

LABOUR
FORCE AND
DEMOGRAPHY

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1986-87	244.0	3,723.4	3,967.4	286.8	4,254.1	365.9	4,620.0	6,110.1	7.9	75.6
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4,785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4,889.3	6,473.9	5.8	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4,951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
February	151.5	3,863.3	4,014.8	468.1	4,482.9	546.6	5,029.6	6,828.7	10.9	73.7
March	147.6	3,869.4	4,016.9	472.3	4,489.2	543.7	5,032.9	6,835.9	10.8	73.6
April	149.5	3,886.2	4,035.8	469.9	4,505.7	525.2	5,030.9	6,842.5	10.4	73.5
May	147.5	3,901.4	4,049.0	467.5	4,516.5	513.0	5,029.4	6,849.1	10.2	73.4
June	150.9	3,908.5	4,059.3	472.3	4,531.7	515.2	5,046.9	6,855.7	10.2	73.6
1994-95										
July	156.9	3,921.6	4,078.5	488.0	4,566.5	485.8	5,052.3	6,863.1	9.6	73.6
August	150.3	3,923.3	4,073.6	493.0	4,566.6	485.1	5,051.7	6,870.5	9.6	73.5
September	148.4	3,959.5	4,107.9	472.7	4,580.6	489.5	5,070.1	6,877.9	9.7	73.7
October	146.2	3,927.2	4,073.4	512.1	4,585.4	469.9	5,055.3	6,885.3	9.3	73.4
November	147.6	3,955.6	4,103.2	503.5	4,606.8	479.0	5,085.8	6,892.8	9.4	73.8
December	156.3	3,949.7	4,106.0	521.5	4,627.5	459.2	5,086.8	6,900.2	9.0	73.7
January	155.2	3,966.1	4,121.3	512.0	4,633.4	470.1	5,103.4	6,909.2	9.2	73.9
February	161.2	4,010.5	4,171.7	506.5	4,678.2	462.2	5,140.5	6,918.2	9.0	74.3
March	165.0	3,994.6	4,159.6	504.6	4,664.2	445.8	5,110.0	6,927.2	8.7	73.8
April	164.9	4,014.9	4,179.8	516.4	4,696.2	440.1	5,136.4	6,936.2	8.6	74.1
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
October	-1.5	-0.8	-0.8	8.3	0.1	-4.0	-0.3	0.1	-0.4	-0.3
November	1.0	0.7	0.7	-1.7	0.5	2.0	0.6	0.1	0.1	0.4
December	5.9	-0.2	0.1	3.6	0.5	-4.1	0.0	0.1	-0.4	-0.1
January	-0.7	0.4	0.4	-1.8	0.1	2.4	0.3	0.1	0.2	0.1
February	3.8	1.1	1.2	-1.1	1.0	-1.7	0.7	0.1	-0.2	0.4
March	2.4	-0.4	-0.3	-0.4	-0.3	-3.6	-0.6	0.1	-0.3	-0.5
April	-0.1	0.5	0.5	2.3	0.7	-1.3	0.5	0.1	-0.2	0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
October	-0.1	0.2	0.2	1.4	0.3	-1.0	0.2	0.1	-0.1	0.0
November	0.8	0.2	0.2	1.1	0.3	-0.9	0.2	0.1	-0.1	0.1
December	1.7	0.3	0.3	0.7	0.4	-0.9	0.2	0.1	-0.1	0.1
January	2.3	0.3	0.4	0.3	0.4	-1.2	0.2	0.1	-0.1	0.1
February	2.1	0.3	0.4	0.1	0.4	-1.3	0.2	0.1	-0.1	0.1
March	1.8	0.3	0.4	0.0	0.3	-1.3	0.2	0.1	-0.1	0.0
April	1.5	0.3	0.3	-0.3	0.3	-1.0	0.2	0.1	-0.1	0.0

(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (5202.0).

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1986-87	186.7	1,534.8	1,721.5	1,068.7	2,790.2	269.3	3,059.5	6,280.6	8.8	48.7
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
1993-94	-13.3	2.5	1.7	2.9	2.2	2.1	2.2	1.2	0.0	0.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
February	82.1	1,858.0	1,940.1	1,392.7	3,332.8	364.9	3,697.7	7,045.7	9.9	52.5
March	81.2	1,850.2	1,931.5	1,401.8	3,333.3	359.1	3,692.4	7,052.7	9.7	52.4
April	82.4	1,844.7	1,927.1	1,408.9	3,336.0	358.7	3,694.7	7,059.7	9.7	52.3
May	78.0	1,855.3	1,933.3	1,415.1	3,348.4	349.8	3,698.2	7,066.8	9.5	52.3
June	84.7	1,865.8	1,950.5	1,405.8	3,356.3	354.1	3,710.4	7,073.9	9.5	52.5
1994-95										
July	88.5	1,867.5	1,956.0	1,442.9	3,398.9	353.6	3,752.6	7,081.5	9.4	53.0
August	91.8	1,868.4	1,960.2	1,413.9	3,374.1	346.7	3,720.8	7,089.1	9.3	52.5
September	92.2	1,899.9	1,992.1	1,435.7	3,427.8	339.9	3,767.7	7,096.7	9.0	53.1
October	95.0	1,885.7	1,980.7	1,431.8	3,412.5	333.0	3,745.6	7,104.1	8.9	52.7
November	99.0	1,887.8	1,986.8	1,438.5	3,425.3	333.4	3,758.7	7,111.5	8.9	52.9
December	92.7	1,880.7	1,973.4	1,467.8	3,441.2	330.1	3,771.3	7,118.9	8.8	53.0
January	92.8	1,859.5	1,952.3	1,497.3	3,449.6	328.5	3,778.1	7,127.3	8.7	53.0
February	90.1	1,902.9	1,993.0	1,487.0	3,480.0	338.8	3,818.8	7,135.7	8.9	53.5
March	85.8	1,890.8	1,976.6	1,506.5	3,483.1	326.8	3,809.9	7,144.2	8.6	53.3
April	82.6	1,954.5	2,037.1	1,504.5	3,541.6	303.7	3,845.2	7,152.9	7.9	53.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
October	3.0	-0.7	-0.6	-0.3	-0.4	-2.0	-0.6	0.1	-0.1	-0.4
November	4.2	0.1	0.3	0.5	0.4	0.1	0.4	0.1	0.0	0.1
December	-6.4	-0.4	-0.7	2.0	0.5	-1.0	0.3	0.1	-0.1	0.1
January	0.1	-1.1	-1.1	2.0	0.2	-0.5	0.2	0.1	-0.1	0.0
February	-2.9	2.3	2.1	-0.7	0.9	3.1	1.1	0.1	0.2	0.5
March	-4.7	-0.6	-0.8	1.3	0.1	-3.6	-0.2	0.1	-0.3	-0.2
April	-3.8	3.4	3.1	-0.1	1.7	-7.1	0.9	0.1	-0.7	0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
October	1.8	0.0	0.1	0.6	0.3	-1.1	0.2	0.1	-0.1	0.0
November	0.1	-0.1	-0.1	0.8	0.3	-0.8	0.2	0.1	-0.1	0.1
December	-1.3	0.0	0.0	1.0	0.4	-0.6	0.3	0.1	-0.1	0.1
January	-2.2	0.2	0.1	1.0	0.5	-0.7	0.4	0.1	-0.1	0.1
February	-2.6	0.4	0.3	0.8	0.5	-0.9	0.4	0.1	-0.1	0.1
March	-2.7	0.5	0.4	0.7	0.5	-1.2	0.4	0.1	-0.1	0.1
April	-2.7	0.6	0.5	0.5	0.5	-1.2	0.4	0.1	-0.1	0.1

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

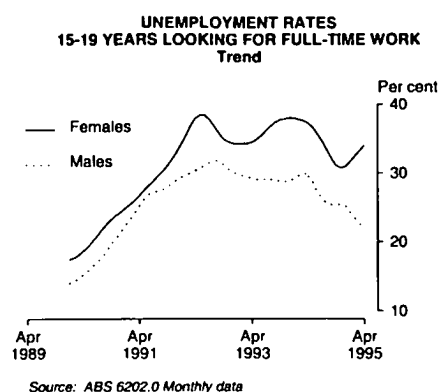
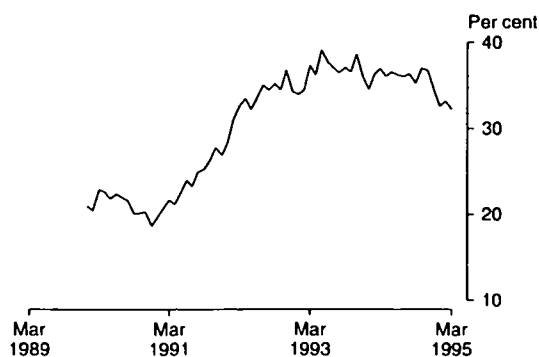


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
1993-94	9.6	29.2	10.2	11.1	7.0	37.1	10.4	12.0	7.6	32.2	10.3	11.4
SEASONALLY ADJUSTED (PER CENT)												
1993-94												
February	9.3	29.9	10.1	11.1	7.0	37.2	10.2	11.8	7.6	32.6	10.1	11.3
March	10.1	30.8	9.9	10.9	6.7	38.6	10.1	11.8	7.6	33.8	10.0	11.2
April	8.4	29.4	9.8	10.7	7.0	36.5	10.0	11.6	7.4	32.1	9.8	11.0
May	9.0	29.8	9.4	10.3	7.0	37.3	9.6	11.2	7.5	32.6	9.5	10.6
June	10.3	28.7	9.3	10.2	7.0	35.7	9.7	11.3	7.9	31.4	9.4	10.6
1994-95												
July	9.6	24.1	8.9	9.6	7.2	34.6	9.5	11.0	7.8	28.3	9.1	10.1
August	9.4	23.7	9.0	9.6	6.9	34.1	9.4	11.0	7.6	28.0	9.1	10.1
September	10.6	25.5	8.8	9.5	7.0	32.4	9.0	10.5	7.9	28.3	8.9	9.8
October	8.6	26.4	8.6	9.4	6.8	31.1	9.0	10.4	7.3	28.3	8.7	9.7
November	10.0	26.4	8.6	9.3	6.9	29.5	8.9	10.2	7.7	27.7	8.7	9.6
December	8.2	25.3	8.3	9.1	6.6	30.3	9.0	10.3	7.0	27.2	8.6	9.5
January	9.2	25.1	8.5	9.2	6.5	30.6	9.0	10.3	7.2	27.3	8.6	9.6
February	9.6	23.2	8.2	8.9	6.9	34.0	8.7	10.3	7.6	27.5	8.4	9.4
March	8.5	21.5	8.1	8.7	6.5	34.8	8.5	10.1	7.0	26.6	8.3	9.2
April	8.2	22.1	8.0	8.6	6.1	33.3	7.7	9.1	6.7	26.2	7.9	8.8
TREND (PER CENT)												
1993-94												
February	9.3	29.7	10.1	11.0	7.0	37.8	10.2	11.9	7.6	32.8	10.1	11.3
March	9.3	30.0	9.9	10.8	7.0	37.6	10.1	11.7	7.5	32.9	9.9	11.1
April	9.3	29.6	9.7	10.6	7.0	37.3	9.9	11.5	7.6	32.5	9.7	10.9
May	9.4	28.7	9.5	10.4	7.0	36.7	9.8	11.4	7.6	31.7	9.6	10.7
June	9.6	27.4	9.3	10.1	7.0	35.8	9.6	11.2	7.7	30.7	9.4	10.5
1994-95												
July	9.7	26.3	9.1	9.8	7.0	34.7	9.4	11.0	7.7	29.6	9.2	10.2
August	9.7	25.6	8.9	9.6	7.0	33.4	9.3	10.8	7.7	28.7	9.0	10.0
September	9.6	25.4	8.8	9.5	6.9	32.1	9.2	10.6	7.6	28.1	8.9	9.9
October	9.5	25.5	8.6	9.4	6.8	31.2	9.1	10.5	7.5	27.8	8.8	9.7
November	9.3	25.5	8.5	9.3	6.8	30.8	9.0	10.4	7.4	27.6	8.7	9.7
December	9.2	25.2	8.4	9.2	6.7	31.0	8.9	10.3	7.3	27.5	8.6	9.6
January	9.0	24.4	8.3	9.1	6.6	31.7	8.8	10.2	7.3	27.3	8.5	9.4
February	8.9	23.6	8.2	8.9	6.6	32.5	8.6	10.1	7.2	27.0	8.4	9.3
March	8.7	22.7	8.1	8.8	6.5	33.3	8.4	9.9	7.1	26.8	8.2	9.2
April	8.7	22.0	8.1	8.7	6.4	34.1	8.2	9.7	7.0	26.5	8.1	9.0

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

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
ANNUAL AVERAGE									
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
ORIGINAL									
1993-94									
January	33.2	11.6	2.6	22.0	30.6	52.5	25	34.6	27.0
February	31.2	13.5	2.1	19.9	33.2	55.3	25	36.3	29.7
March	30.5	13.5	2.2	19.8	34.0	57.1	25	37.0	31.0
April	30.3	14.5	3.0	18.7	33.6	56.8	24	36.1	32.3
May	32.1	13.6	2.4	18.9	33.0	58.4	25	36.6	31.7
June	32.0	13.8	2.4	18.6	33.2	59.0	25	36.2	32.0
1994-95									
July	29.6	15.0	2.9	18.1	34.4	61.7	26	36.1	31.6
August	32.2	13.9	1.5	19.0	33.3	60.2	29	36.4	32.8
September	31.2	13.4	3.0	19.8	32.6	59.3	27	35.3	32.7
October	31.2	13.1	2.7	18.2	34.7	61.0	29	37.0	32.4
November	31.8	13.5	2.9	18.6	33.2	63.0	29	36.8	31.8
December	27.9	13.6	2.0	23.7	32.8	55.2	25	34.5	29.5
January	29.5	13.3	3.1	23.1	30.9	55.3	19	32.6	28.8
February	28.7	14.9	2.4	21.3	32.6	55.0	19	33.2	31.3
March	28.1	16.5	2.2	19.7	33.5	53.9	17	32.3	33.0

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

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

LABOUR
FORCE AND
DEMOGRAPHY

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation, cafes and restaurants
ANNUAL AVERAGE ('000)								
1986-87	422.6	101.0	1,114.0	133.0	504.4	428.1	981.1	247.5
1987-88	419.0	97.7	1,147.6	124.2	508.3	444.8	1,027.0	268.9
1988-89	435.5	97.9	1,189.6	119.3	572.0	477.4	1,072.0	287.4
1989-90	429.0	103.8	1,189.3	108.7	603.9	504.5	1,128.5	309.9
1990-91	435.4	95.0	1,131.3	103.3	574.2	504.5	1,107.6	321.8
1991-92	408.6	89.6	1,074.1	106.2	518.6	482.8	1,100.4	342.1
1992-93	404.6	86.8	1,074.1	97.6	534.5	480.6	1,114.9	336.1
1993-94	409.2	89.4	1,082.1	92.2	559.6	503.9	1,123.8	347.4
SEASONALLY ADJUSTED ('000)								
1992-93								
February	417.3	82.9	1,068.0	96.7	533.9	477.8	1,119.1	336.2
May	392.1	89.1	1,069.8	95.3	551.8	492.9	1,126.1	338.3
1993-94								
August	415.0	90.0	1,061.3	94.3	560.6	499.2	1,097.0	340.6
November	410.6	93.6	1,072.0	95.7	555.5	503.3	1,125.8	346.8
February	403.5	86.4	1,091.6	89.9	560.8	497.2	1,125.8	356.1
May	408.3	87.6	1,103.2	89.2	561.7	515.8	1,145.7	346.5
1994-95								
August	407.8	86.5	1,131.0	91.6	571.4	478.9	1,177.4	365.5
November	395.2	84.6	1,098.0	90.2	584.5	479.3	1,197.5	373.1
February	415.4	85.0	1,124.5	83.0	595.2	502.3	1,189.9	381.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
February	-1.7	-7.7	1.8	-6.1	1.0	-1.2	0.0	2.7
May	1.2	1.3	1.1	-0.7	0.2	3.7	1.8	-2.7
1994-95								
August	-0.1	-1.2	2.5	2.7	1.7	-7.2	2.8	5.5
November	-3.1	-2.1	-2.9	-1.6	2.3	0.1	1.7	2.1
February	5.1	0.5	2.4	-8.0	1.8	4.8	-0.6	2.3

Period	Transport and storage	Communi- cation services	Finance and insurance	Property and business services	Government admini- stration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services
ANNUAL AVERAGE ('000)									
1986-87	383.5	145.0	306.5	506.0	333.6	474.4	565.1	132.5	241.3
1987-88	378.3	139.6	331.7	529.2	346.8	479.4	576.1	139.2	261.5
1988-89	378.8	142.1	342.3	580.9	324.8	484.7	619.7	146.4	266.4
1989-90	388.0	144.5	359.7	632.9	344.1	520.4	615.3	158.4	281.3
1990-91	388.7	146.4	354.6	636.0	360.4	524.4	648.3	150.3	279.6
1991-92	378.4	135.8	333.7	647.7	349.5	531.4	660.9	164.5	298.7
1992-93	361.7	119.1	318.0	645.5	364.2	548.0	656.2	155.5	303.6
1993-94	366.4	128.5	316.7	673.6	368.3	552.4	672.3	168.1	301.2
SEASONALLY ADJUSTED ('000)									
1992-93									
February	366.6	114.0	315.8	626.0	377.4	547.7	649.7	151.4	297.7
May	361.0	121.7	307.8	635.8	365.9	552.8	651.7	160.8	298.9
1993-94									
August	358.3	122.3	301.8	644.0	394.2	555.3	658.7	161.4	297.5
November	363.4	130.5	324.1	655.5	365.2	558.4	666.3	163.5	305.9
February	371.9	133.9	324.4	689.7	360.3	547.8	681.2	169.5	301.2
May	371.5	126.9	317.0	705.5	354.1	548.0	683.6	177.8	300.0
1994-95									
August	372.0	137.6	310.8	717.5	349.9	546.4	696.9	181.4	295.5
November	380.2	148.1	311.7	728.6	356.9	551.5	707.3	189.5	313.2
February	390.4	150.6	310.7	755.3	353.6	556.0	728.4	194.8	313.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
February	2.3	2.6	0.1	5.2	-1.3	-1.9	2.2	3.7	-1.5
May	-0.1	-5.2	-2.3	2.3	-1.7	0.1	0.3	4.9	-0.4
1994-95									
August	0.1	8.4	-2.0	1.7	-1.2	-0.3	2.0	2.0	-1.5
November	2.2	7.6	0.3	1.6	2.0	0.9	1.5	4.5	6.0
February	2.7	1.7	-0.3	3.7	-0.9	0.8	3.0	2.8	0.0

Source: The Labour Force, Australia (6203.0).

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manufac- turing (a)	All industries		Manufac- turing (a)	All industries	Manufac- turing (a)	All industries
ANNUAL AVERAGE							
1985-86	11.3	54.4	91.8	2.5	1.2	32.3	18.3
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	130.3	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	118.0	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	51.0	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.3	2.5	1.1	31.9	15.9
1992-93	3.4	29.3	31.3	2.7	1.1	32.6	16.0
1993-94	5.4	43.1	47.3	2.9	1.2	34.8	17.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93							
19 February	2.6	29.0	30.7	2.8	1.2	32.5	16.0
21 May	3.1	32.5	34.8	2.8	1.2	33.4	16.3
1993-94							
20 August	3.9	36.5	38.3	2.7	1.2	34.2	16.6
19 November	4.9	39.0	41.1	3.0	1.2	34.8	16.7
18 February	6.3	44.8	49.1	3.0	1.2	34.9	17.2
20 May	6.5	53.6	62.1	3.1	1.3	35.4	17.8
1994-95							
19 August	12.7	63.8	76.7	2.9	1.3	37.2	18.1
18 November	10.8	67.5	83.1	3.3	1.3	39.3	17.6
17 February	10.0	56.0	69.9	2.9	1.2	35.1	16.8

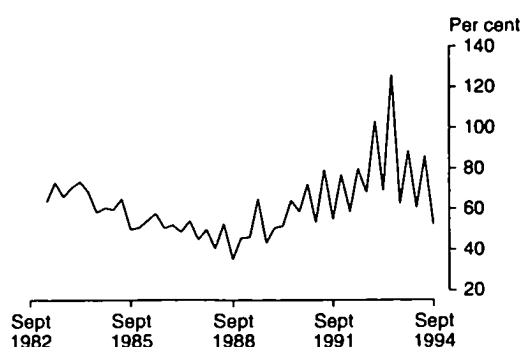
(a) Seasonally adjusted data not available. Original data provided. Source: Job Vacancies and Overtime, Australia (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport and storage; Communi- cation services	Education; Health and community services	Other industries (a)	All industries
	Coal	Other	Metal product; Machinery and equipment	Other					
ANNUAL									
1985-86	10,743	2,866	375	309	688	400	125	32	256
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,953	1,246	2,124	214	206	73	77	24	238
1991-92	4,239	1,005	583	276	261	213	163	58	182
1992-93	2,908	290	600	208	110	185	181	64	159
1993-94	6,093	235	142	101	61	44	65	30	82
WORKING DAYS LOST PER '000 EMPLOYEES (b)									
1993-94									
November	2,899	261	407	126	41	89	112	41	104
December	2,915	254	426	121	41	37	106	41	100
January	2,792	260	426	122	41	34	106	41	99
February	3,537	288	407	111	40	54	100	42	101
March	5,250	254	136	105	44	51	77	40	86
April	5,781	234	137	105	46	50	77	40	88
May	5,824	262	139	103	50	48	69	37	85
June	6,093	235	142	101	61	44	65	30	82
1994-95									
July	6,389	180	144	102	57	50	64	26	80
August	6,802	194	155	92	48	58	35	25	74
September	5,318	199	151	71	46	78	35	23	66
October	5,658	240	140	86	51	93	23	13	61
November	5,739	226	133	121	51	100	54	13	71
December	5,964	323	116	123	59	137	63	16	76
January	6,381	330	117	123	57	143	63	15	76

(a) : Comprises Agriculture, forestry, and fishing; Electricity, gas and water supply; Wholesale trade; Retail trade; Accommodation, cafes and restaurants; Finance and insurance; Property and business services; Government administration and defence; Personal and other services. (b) : Monthly figures relate to the twelve months ending in the reference month. Source: Industrial Disputes, Australia (6321.0).

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural increase to total increase



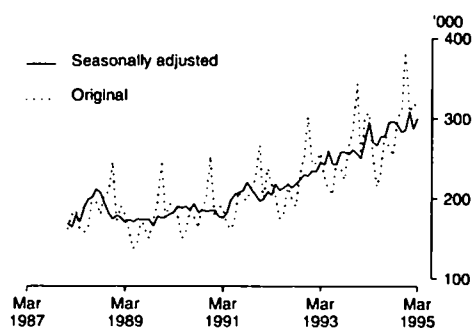
Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im- migration	Total increase	Total (b)	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
1985-86	239.1	116.1	123.0	100.4	230.0	16,018.3	3,699.5	10,636.7	1,682.1
1986-87	242.8	116.1	126.7	125.7	245.6	16,263.9	3,687.3	10,837.2	1,739.3
1987-88	246.2	120.5	125.7	149.3	268.3	16,532.2	3,699.0	11,041.8	1,791.4
1988-89	250.2	118.8	131.4	157.4	282.2	16,814.4	3,724.9	11,243.0	1,846.5
1989-90	257.5	125.1	132.4	124.6	250.7	17,065.1	3,755.0	11,416.8	1,893.4
1990-91	261.2	119.6	141.6	86.4	218.9	17,284.0	3,785.5	11,547.8	1,950.7
1991-92	255.7	120.8	135.0	69.0	205.1	17,489.1	3,810.3	11,674.9	2,003.9
1992-93	265.8	122.0	143.8	30.5	167.3	17,656.4	3,825.8	11,773.2	2,057.4
1993-94	259.4	123.9	135.5	49.6	186.9	17,843.3	3,844.9	11,889.3	2,109.1
QUARTERLY ('000)									
1992-93									
September	67.2	34.7	32.4	15.2	47.4	17,536.5	na	na	na
December	67.3	29.4	37.9	2.9	36.7	17,573.2			
March	66.6	28.5	38.2	18.6	55.2	17,628.4			
June	64.7	29.4	35.3	-6.2	28.0	17,656.4			
1993-94									
September	66.1	33.8	32.3	17.4	51.4	17,707.8			
December	62.8	29.9	32.9	4.1	37.1	17,744.9			
March	64.2	29.3	34.9	22.5	57.4	17,802.3			
June	66.2	30.9	35.4	5.6	41.0	17,843.3			
1994-95									
September	64.4	36.4	28.0	25.0	53.4	17,896.7			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1985-86			0.78	0.64	186.9				
1986-87			0.79	0.78	193.9				
1987-88			0.77	0.92	213.4				
1988-89			0.79	0.95	214.8				
1989-90			0.79	0.74	189.3				
1990-91			0.83	0.51	154.6				
1991-92			0.78	0.40	152.0				
1992-93			0.82	0.17	116.4				
1993-94			0.77	0.28	138.0				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1993-94									
September			0.18	0.10	0.3				
December			0.19	0.02	0.2				
March			0.20	0.13	0.3				
June			0.20	0.03	0.2				
1994-95									
September			0.16	0.14	0.3				

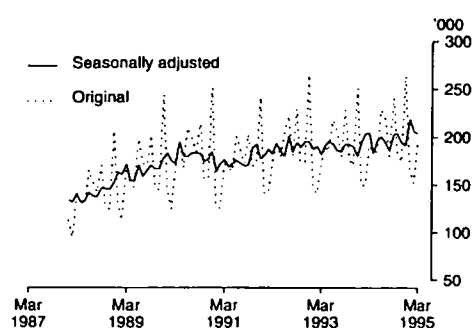
(a) : Total population increase is equal to the change in population. Prior to 1992 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. There is now an intercensal discrepancy for 1986-91. (b) : Includes Cocos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

SHORT-TERM VISITOR ARRIVALS



Source: ABS 3401.0 Monthly data

SHORT-TERM RESIDENT DEPARTURES



Source: ABS 3401.0 Monthly data

TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original								Seasonally adjusted	
	Arrivals				Departures				Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total		
ANNUAL ('000)										
1985-86	186.4	1,485.5	1,263.5	2,935.3	92.5	1,496.0	1,225.5	2,814.0	na	na
1986-87	204.5	1,523.8	1,589.5	3,317.8	95.3	1,568.7	1,524.4	3,188.5		
1987-88	242.3	1,617.2	1,990.5	3,849.9	99.0	1,652.4	1,907.3	3,658.7		
1988-89	249.9	1,763.3	2,220.3	4,233.5	112.6	1,836.9	2,157.9	4,107.5		
1989-90	231.9	2,026.3	2,147.2	4,405.4	128.1	2,087.9	2,092.7	4,308.7		
1990-91	236.4	2,054.2	2,227.4	4,518.0	141.6	2,115.5	2,193.7	4,450.8		
1991-92	234.2	2,072.4	2,519.7	4,826.3	144.3	2,173.5	2,473.7	4,791.4		
1992-93	203.8	2,218.5	2,785.6	5,207.8	141.1	2,299.5	2,730.7	5,171.3		
1993-94	207.4	2,245.6	3,169.0	5,621.9	140.0	2,304.0	3,118.9	5,562.9		
MONTHLY ('000)										
1993-94										
January	23.4	275.0	250.5	549.0	14.6	149.9	327.4	491.9	250.7	194.1
February	24.8	159.6	304.3	488.6	11.5	150.3	279.1	440.9	273.3	203.5
March	15.3	158.2	307.4	480.9	11.6	192.0	302.2	505.8	295.6	204.6
April	14.6	170.7	255.1	440.4	11.3	185.1	276.4	472.8	271.1	182.9
May	13.1	157.8	214.9	385.8	9.9	184.5	250.4	444.8	266.5	197.1
June	16.0	167.7	230.9	414.6	10.8	228.8	217.4	457.0	278.5	200.7
1994-95										
July	22.7	240.8	282.5	546.0	11.9	219.0	239.4	470.3	278.1	194.3
August	16.7	190.4	265.4	472.5	11.4	180.0	298.0	489.4	295.4	185.7
September	17.2	214.8	254.0	486.0	9.7	241.5	236.4	487.6	297.2	203.3
October	17.5	254.2	301.6	573.3	8.8	184.3	272.2	465.3	292.2	204.0
November	17.8	173.1	311.0	501.9	12.0	174.6	311.5	498.1	283.4	193.9
December	22.8	140.3	384.0	547.1	18.0	264.5	303.9	586.3	286.1	191.1
January	26.8	285.1	303.8	615.7	17.1	166.1	364.4	547.5	309.2	218.7
February	29.6	175.2	319.1	523.8	11.7	151.9	303.5	467.1	286.7	206.3
March	16.9	167.6	313.5	498.1	12.0	194.6	329.0	535.6	301.0	203.6

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

9 INCOMES AND LABOUR COSTS

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RELATED PUBLICATIONS

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

Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, States and Australia (6302.0)

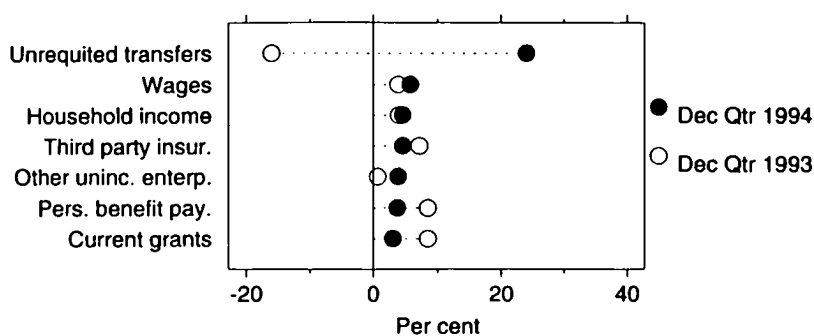
Award Rates of Pay Indexes, Australia (6312.0)

**INCOMES
AND
LABOUR
COSTS**

☐ In February 1995, the trend estimate of **average weekly total earnings** for all employees rose 0.4 per cent on November 1994, and 3.4 per cent on the corresponding period last year. Rises in total earnings of full-time adults over the same period were 5.1 per cent for males and 3.6 per cent for females.

☐ In the year to February 1995, the trend estimates of **average weekly ordinary time earnings** for full-time adults rose 4.5 per cent for males and 3.7 per cent for females. Over the twelve months to February 1995, average weekly ordinary time earnings of full-time adult persons for the following States and Territories recorded rises above the national average (4.2 per cent): New South Wales (5.8 per cent), and Western Australia (4.8 per cent).

☐ The weekly **award rates of pay index** (excludes awards and agreements arising from enterprise bargaining) for full-time adult employees remained static in March 1995. It continues to show slow and decelerating growth since the end of 1991. The index recorded a 0.7 per cent rise in the twelve months to March 1995 compared with a rise of 1.1 per cent in the year ended March 1994. The largest movements in the twelve months ended March 1995 were for females in the Recreation, personal and other services industry (1.8 per cent) and in the Manufacturing industry (1.3 per cent). For full-time adult males the largest movements also occurred in the Recreation, personal and other services industry (1.3 per cent) and in the Manufacturing industry (1.0 per cent).

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year

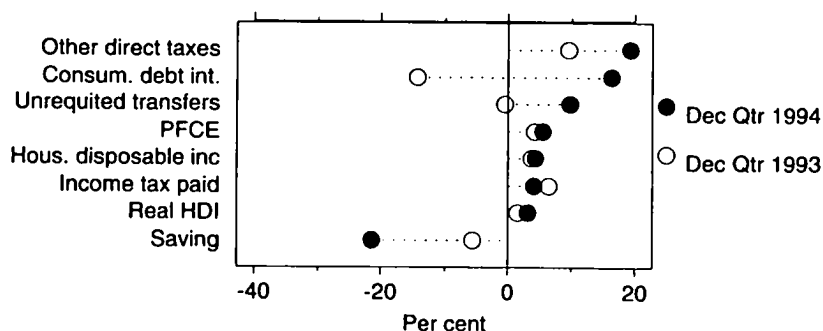
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers (b)	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
ANNUAL (\$ MILLION)								
1985-86	122,536	1,707	40,257	1,304	22,931	2,973	1,820	193,528
1986-87	133,955	1,932	45,022	1,443	24,852	3,332	2,231	212,767
1987-88	147,170	3,301	49,647	1,380	27,739	3,439	2,726	235,402
1988-89	164,632	4,798	58,238	1,232	29,319	3,906	3,313	265,438
1989-90	183,402	4,275	65,491	1,224	32,402	4,368	3,410	294,572
1990-91	190,760	1,313	66,596	1,407	37,150	4,756	3,589	305,571
1991-92	194,813	1,816	62,041	1,282	42,174	5,635	3,680	311,441
1992-93	201,769	3,009	61,228	1,071	45,709	6,181	2,269	321,236
1993-94	211,174	3,515	62,930	1,144	49,324	6,746	2,009	336,842
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.4	-37.5	19.5	-14.0	8.0	10.4	28.3	11.0
1986-87	9.3	13.2	11.8	10.7	8.4	12.1	22.6	9.9
1987-88	9.9	70.9	10.3	-4.4	11.6	3.2	22.2	10.6
1988-89	11.9	45.3	17.3	-10.7	5.7	13.6	21.5	12.8
1989-90	11.4	-10.9	12.5	-0.6	10.5	11.8	2.9	11.0
1990-91	4.0	-69.3	1.7	15.0	14.7	8.9	5.2	3.7
1991-92	2.1	38.3	-6.8	-8.9	13.5	18.5	2.5	1.9
1992-93	3.6	65.7	-1.3	-16.5	8.4	9.7	-38.3	3.1
1993-94	4.7	16.8	2.8	6.8	7.9	9.1	-11.5	4.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
December	49,966	844	15,368	265	11,283	1,522	573	79,821
March	50,735	675	15,381	261	11,561	1,617	559	80,789
June	51,524	646	15,001	266	11,778	1,598	513	81,326
1993-94								
September	51,577	796	15,382	279	11,964	1,535	494	82,027
December	51,924	932	15,476	284	12,246	1,652	481	82,995
March	52,915	1,012	16,260	288	12,190	1,777	542	84,984
June	54,047	948	15,844	293	12,330	1,894	489	85,845
1994-95								
September	54,353	492	16,432	294	12,481	1,606	561	86,219
December	54,955	468	16,079	297	12,710	1,702	597	86,808
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
December	0.7	17.1	0.6	1.8	2.4	7.6	-2.6	1.2
March	1.9	8.6	5.1	1.4	-0.5	7.6	12.7	2.4
June	2.1	-6.3	-2.6	1.7	1.1	6.6	-9.8	1.0
1994-95								
September	0.6	-48.1	3.7	0.3	1.2	-15.2	14.7	0.4
December	1.1	-4.9	-2.1	1.0	1.8	6.0	6.4	0.7

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

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year

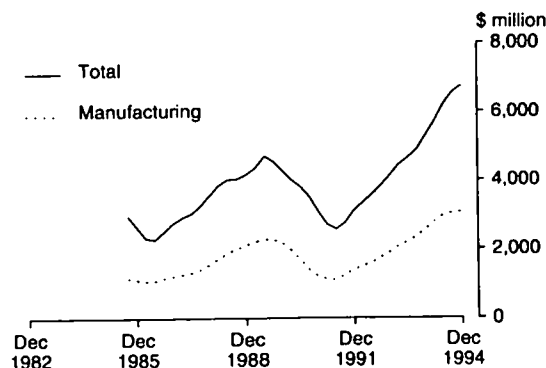


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS —continued

Period	Consumer debt interest (a)	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (b)
ANNUAL (\$ MILLION)								
1985-86	3,636	32,673	1,404	720	155,095	143,653	11,452	204,927
1986-87	4,523	38,000	1,563	746	167,935	157,097	10,719	204,712
1987-88	4,507	41,811	1,858	782	186,444	175,147	11,227	212,208
1988-89	5,861	47,433	2,097	845	209,202	195,548	13,589	222,812
1989-90	8,029	49,881	2,405	892	233,365	217,817	15,810	233,465
1990-91	7,188	50,061	2,568	999	244,755	231,075	15,054	233,011
1991-92	5,195	46,687	2,780	1,016	255,763	242,559	14,021	237,514
1992-93	4,056	47,328	2,988	1,002	265,862	252,890	13,197	242,544
1993-94	3,535	50,323	3,342	1,041	278,601	264,353	15,168	249,610
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	35.6	11.7	8.7	2.3	10.5	12.1	-6.0	2.3
1986-87	24.4	16.3	11.3	3.6	8.3	9.4	-6.4	-0.1
1987-88	-0.4	10.0	18.9	4.8	11.0	11.5	4.7	3.7
1988-89	30.0	13.4	12.9	8.1	12.2	11.6	21.0	5.0
1989-90	37.0	5.2	14.7	5.6	11.6	11.4	16.3	4.8
1990-91	-10.5	0.4	6.8	12.0	4.9	6.1	-4.8	-0.2
1991-92	-27.7	-6.7	8.3	1.7	4.5	5.0	-6.9	1.9
1992-93	-21.9	1.4	7.5	-1.4	3.9	4.3	-5.9	2.1
1993-94	-12.8	6.3	11.8	3.9	4.8	4.5	14.9	2.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
December	1,021	11,880	712	257	65,951	62,652	3,299	60,506
March	1,008	12,110	732	256	66,683	63,658	3,025	60,566
June	985	11,855	810	233	67,443	64,317	3,126	61,090
1993-94								
September	870	12,404	830	260	67,663	64,183	3,480	61,013
December	875	12,651	780	256	68,433	65,317	3,116	61,485
March	885	12,585	835	257	70,422	66,828	3,594	63,102
June	905	12,667	893	269	71,111	67,232	3,879	63,435
1994-95								
September	943	13,037	899	274	71,066	68,529	2,537	63,170
December	1,018	13,174	930	281	71,405	68,956	2,449	63,415
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
December	0.6	2.0	-6.0	-1.5	1.1	1.8	-10.5	0.8
March	1.1	-0.5	7.1	0.4	2.9	2.3	15.3	2.6
June	2.3	0.7	6.9	4.7	1.0	0.6	7.9	0.5
1994-95								
September	4.2	2.9	0.7	1.9	-0.1	1.9	-34.6	-0.4
December	8.0	1.1	3.4	2.6	0.5	0.6	-3.5	0.4

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

COMPANY PROFITS BEFORE INCOME TAX
Trend

Source: ABS 5651.0 Quarterly data

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

Period	Mining	Manufac- turing	Cons- truction	Wholesale trade	Retail trade	Transport and storage	Services to finance and insurance	Property and business services	Other services	Total
ANNUAL (\$ MILLION)										
1985-86	3,717	4,490	222	844	707	255	14	-153	227	10,324
1986-87	3,454	5,073	362	1,359	836	373	18	-288	252	11,439
1987-88	3,805	6,566	474	1,640	1,140	587	1	16	290	14,519
1988-89	3,540	8,695	579	2,122	1,350	716	5	-88	398	17,318
1989-90	4,947	8,159	364	1,481	1,383	584	48	-507	54	16,512
1990-91	5,930	4,866	344	978	904	348	139	-1,358	159	12,310
1991-92	5,048	5,746	393	1,004	901	374	256	-1,053	206	12,875
1992-93	5,268	7,983	324	1,463	1,359	394	356	-452	289	16,983
1993-94	4,827	10,655	368	1,965	1,626	774	837	-75	713	21,689
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	-7.1	13.0	63.4	61.0	18.1	46.2	29.0	na	10.9	10.8
1987-88	10.2	29.4	30.8	20.7	36.4	57.1	-95.9		15.1	26.9
1988-89	-7.0	32.4	22.2	29.4	18.4	22.1	654.9		37.2	19.3
1989-90	39.7	-6.2	-37.2	-30.2	2.5	-18.5	770.0		-86.3	-4.7
1990-91	19.9	-40.4	-5.3	-34.0	-34.7	-40.4	191.5		192.5	-25.5
1991-92	-14.9	18.1	14.3	2.7	-0.3	7.4	84.5		29.0	4.6
1992-93	4.4	38.9	-17.7	45.6	50.8	5.4	39.1		40.6	31.9
1993-94	-8.4	33.5	13.5	34.3	19.6	96.4	135.1		146.6	27.7
TREND (\$ MILLION)										
1992-93										
December	1,283	1,925	85	359	369	101	84	-122	57	4,139
March	1,302	2,105	79	391	373	105	90	-77	81	4,449
June	1,316	2,231	79	405	348	122	91	-52	120	4,660
1993-94										
September	1,303	2,372	79	398	346	156	97	-25	145	4,871
December	1,211	2,585	85	428	393	198	274	-16	148	5,307
March	1,177	2,821	96	521	493	219	255	-26	176	5,733
June	1,178	2,991	107	666	559	203	249	1	252	6,204
1994-95										
September	1,164	3,070	116	809	569	172	273	60	338	6,572
December	1,119	3,086	117	919	550	142	321	106	389	6,750
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
December	-7.1	9.0	7.9	7.4	13.7	26.8	182.0	na	2.1	8.9
March	-2.8	9.2	13.2	21.8	25.5	10.7	-7.1		18.4	8.0
June	0.1	6.0	11.1	27.7	13.3	-7.5	-2.4		43.2	8.2
1994-95										
September	-1.2	2.6	8.1	21.5	1.8	-15.1	9.7		34.4	5.9
December	-3.9	0.5	1.5	13.7	-3.3	-17.4	17.5		15.2	2.7

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

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

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK) (a)									
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.25	491.37	555.40	632.72	503.57	588.92	574.10	376.87	486.65
1991-92	615.42	516.20	580.75	655.90	527.95	611.20	590.35	393.80	500.75
1992-93	627.15	525.75	591.02	672.60	537.85	624.62	605.22	402.35	510.95
1993-94	645.95	542.77	609.10	695.67	556.17	645.90	621.95	414.45	525.72
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
1992-93	1.9	1.9	1.8	2.5	1.9	2.2	2.5	2.2	2.0
1993-94	3.0	3.2	3.1	3.4	3.4	3.4	2.8	3.0	2.9
ORIGINAL (\$ PER WEEK)									
1992-93									
20 November	641.20	537.00	604.20	692.80	550.80	642.50	619.00	408.60	521.50
19 February	648.70	546.70	612.30	698.30	560.10	648.90	625.60	416.80	529.00
20 May	654.00	552.10	617.50	705.90	566.70	656.10	625.10	422.80	531.80
1993-94									
19 August	656.80	552.80	620.00	712.70	566.50	661.00	634.50	421.30	537.20
18 November	667.80	560.60	629.20	726.10	574.70	671.60	643.10	424.90	541.50
17 February	679.50	567.30	639.10	735.40	581.50	680.00	650.10	430.60	548.20
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94									
18 November	1.7	1.4	1.5	1.9	1.4	1.6	1.4	0.9	0.8
17 February	1.8	1.2	1.6	1.3	1.2	1.3	1.1	1.3	1.2
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1993-94									
18 November	4.1	4.4	4.1	4.8	4.3	4.5	3.9	4.0	3.8
17 February	4.7	3.8	4.4	5.3	3.8	4.8	3.9	3.3	3.6

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.4	112.5	113.5	112.8
1988-89	119.4	120.5	119.7	119.8	121.7	120.4
1989-90	126.3	127.4	126.6	126.9	129.1	127.6
1990-91	132.5	134.3	133.1	133.5	136.2	134.3
1991-92	136.9	139.1	137.6	137.9	141.1	138.9
1992-93	138.7	140.8	139.4	139.9	142.8	140.8
1993-94	140.1	142.5	140.9	141.4	144.5	142.3
ORIGINAL (JUNE 1985 = 100.0)						
1993-94						
January	140.2	142.7	141.0	141.5	144.8	142.5
February	140.4	142.8	141.1	141.7	144.9	142.7
March	140.7	143.1	141.4	141.9	145.2	142.9
April	140.8	143.3	141.6	142.1	145.4	143.1
May	141.0	143.4	141.8	142.3	145.6	143.3
June	141.1	143.5	141.9	142.4	145.7	143.4
1994-95						
July	141.1	143.6	141.9	142.4	145.7	143.4
August	141.2	143.6	141.9	142.5	145.8	143.5
September	141.2	143.6	142.0	142.5	145.8	143.5
October	141.3	143.8	142.1	142.6	145.9	143.6
November	141.4	143.9	142.2	142.7	146.1	143.7
December	141.5	144.0	142.3	142.8	146.2	143.8
January	141.5	144.0	142.3	142.8	146.2	143.9
February	141.5	144.1	142.3	142.8	146.3	143.9
March	141.6	144.2	142.4	142.9	146.4	144.0
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
September	1.2	1.3	1.3	1.3	1.5	1.3
October	1.3	1.5	1.4	1.4	1.5	1.4
November	1.4	1.5	1.4	1.4	1.6	1.4
December	1.0	1.1	1.1	1.0	1.2	1.1
January	0.9	0.9	0.9	0.9	1.0	1.0
February	0.8	0.9	0.9	0.8	1.0	0.8
March	0.6	0.8	0.7	0.7	0.8	0.8

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

**INCOMES
AND
LABOUR
COSTS**

TABLE 9.5. LABOUR COSTS

Average earnings (National Accounts basis) (Dollars per week) (a)			Treasury indexes of average unit labour costs (b)			
Period	Nominal	Real (c)	Treasury hourly labour costs index (b) (d)	Private non-farm corporate sector (real) (e)	Non-farm sector (real) (f)	Non-farm sector (nominal) (g)
ANNUAL AVERAGE						
1985-86	407.6	529.2	637.1	93.1	100.6	443.3
1986-87	435.1	521.7	676.0	92.9	100.2	473.7
1987-88	462.4	522.1	716.7	94.2	98.3	494.4
1988-89	494.4	524.2	766.8	97.0	96.2	526.1
1989-90	529.6	529.4	812.7	99.8	97.2	566.9
1990-91	558.6	537.4	865.7	99.2	98.1	600.9
1991-92	582.9	546.5	911.8	98.3	98.6	616.2
1992-93	608.2	560.0	946.1	98.3	98.3	621.8
1993-94	621.2	563.2	960.3	95.9	97.4	618.1
QUARTERLY						
1992-93						
December	602.7	556.0	939.1	na	98.0	617.9
March	615.9	565.6	956.8		98.3	627.2
June	618.7	564.5	960.5		98.2	622.4
1993-94						
September	620.2	565.3	957.4		97.8	617.8
December	616.2	558.7	947.6		97.3	617.7
March	619.8	561.9	955.2		96.2	612.0
June	628.4	566.7	972.8		98.0	623.4
1994-95						
September	629.2	566.8	959.7		96.4	611.4
December	625.9	564.3	967.5		95.9	611.4

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

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation (5609.0)

Australian National Accounts: Financial Accounts (5232.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

FINANCIAL MARKETS

☐ In February 1995, the trend estimate for the value of **finance commitments for owner occupied dwellings** fell \$55.1 million (1.6 per cent) on January 1995 to \$3,290.3 million. The February 1995 figure was 22.2 per cent lower than in the corresponding month in 1994. Trend estimates for the value of commitments for the construction of dwellings, purchase of newly erected dwellings and the purchase of established dwellings fell 3.5 per cent, 3.1 per cent and 1.1 per cent respectively. Of the total amount (unadjusted) of finance provided, 10.8 per cent was attributable to refinancing.

☐ In February 1995, the trend estimate for the value of **personal finance commitments** rose \$73.3 million (2.9 per cent) to \$2,562.0 million. Commitments made under revolving credit facilities rose \$55.0 million (6.0 per cent) and those made under fixed loan facilities rose \$18.4 million (1.2 per cent).

☐ In February 1995, the trend estimate for **commercial finance commitments** was \$8,639.3 million, a fall of \$7.1 million (0.1 per cent) on January 1995, but a rise of \$738.9 million (9.4 per cent) on February 1994. The trend estimate for fixed loans fell 0.3 per cent and for new revolving credit facilities rose 1.9 per cent on January 1995. The trend estimate for **lease finance commitments** for February 1995 was \$553.0 million, a rise of \$9.2 million (1.7 per cent) on January 1995, and a rise of 13.9 per cent on February 1994.

☐ Reserve Bank figures for March 1995 showed that, in trend terms:

- **M3** rose 0.4 per cent (to \$261,937 million), down on the previous month's rise (0.5 per cent) and the smallest rise since September 1993;
- **broad money** rose 0.4 per cent (to \$314,183 million), down on the previous month's rise (0.5 per cent) and the smallest rise since November 1993; and
- **credit provided to the private sector by financial intermediaries** rose 0.4 per cent (to \$389,639 million), down on the previous month's rise (0.6 per cent) and the smallest rise since September 1993.

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

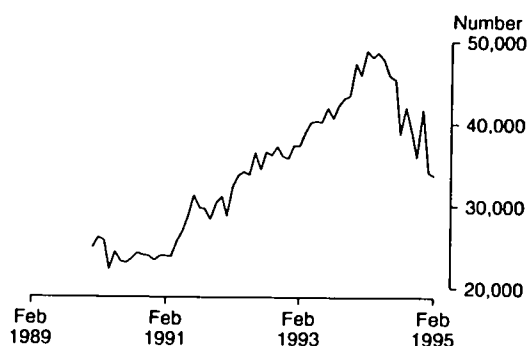
- the **all ordinaries index** rose 5.4 per cent (to 1999.3), with a monthly high of 2050.2 and a low of 1899.5;
- the **all industrials index** rose 4.2 per cent (to 2969.3), with a monthly high of 3037.9 and a low of 2857.4;
- the **all resources index** rose 7.7 per cent (to 1268.6), with a monthly high of 1308.0 and a low of 1175.0;
- the **all mining index** rose 10.1 per cent (to 920.7), with a monthly high of 952.5 and a low of 850.5.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

TABLE 10.1: FINANCIAL ACCOUNTS (continued)										
		Deposit with banks(a)			Net NBF borrow- ings	Broad money	Money base	Loans and advances	Bank bills outstand- ing	Total credit
Period	Currency	Current	Other	M3 (b)	(c)	(d)	(e)	(f)	(g)	(h)
ORIGINAL										
1985-86	8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	27,598	168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93	16,192	47,729	165,690	229,612	49,701	279,313	20,497	281,618	61,441	343,059
1993-94	17,278	56,184	172,776	246,237	49,602	295,838	22,025	306,390	59,943	366,333
1993-94										
February	16,876	53,761	170,230	240,868	48,615	289,483	21,466	294,317	60,203	354,520
March	17,028	55,174	172,085	244,287	48,454	292,740	21,741	297,251	59,974	357,226
April	17,143	55,195	171,519	243,857	48,813	292,669	21,901	299,982	60,260	360,242
May	17,138	54,868	172,758	244,764	48,975	293,740	21,822	302,755	60,401	363,156
June	17,278	56,184	172,776	246,237	49,602	295,838	22,025	306,390	59,943	366,333
1994-95										
July	17,424	57,259	174,281	248,964	49,739	298,703	22,742	309,650	59,862	369,511
August	17,501	57,035	175,163	249,699	50,400	300,099	22,324	312,803	59,313	372,117
September	17,585	57,305	175,558	250,449	50,872	301,321	22,433	315,262	58,946	374,208
October	17,712	58,509	177,982	254,204	51,249	305,453	22,665	319,700	59,320	379,020
November	17,878	58,597	181,380	257,855	51,667	309,522	22,955	322,338	59,668	382,006
December	18,208	60,557	183,310	262,075	51,650	313,725	23,768	324,991	59,521	384,512
January	17,999	58,417	183,920	260,335	51,875	312,211	23,396	326,140	59,243	385,383
February	17,893	57,877	184,357	260,127	53,091	313,218	23,191	328,743	59,017	387,759
March	17,959	57,969	187,508	263,435	52,584	316,019	23,153	331,075	58,910	389,985
SEASONALLY ADJUSTED										
1993-94										
February	16,997	53,882	169,857	240,735	48,003	288,738	na	na	na	354,757
March	17,147	54,893	171,627	243,667	48,313	291,980				357,586
April	17,093	55,470	173,253	245,816	48,929	294,745				360,779
May	17,290	55,996	174,315	247,600	49,099	296,699				363,600
June	17,390	56,256	172,910	246,556	50,270	296,826				366,295
1994-95										
July	17,482	57,759	173,714	248,955	50,761	299,716				369,722
August	17,598	57,870	175,018	250,486	50,861	301,347				372,665
September	17,622	57,528	174,981	250,131	50,880	301,011				373,942
October	17,719	58,624	178,092	254,435	51,159	305,594				378,146
November	17,815	57,914	181,764	257,493	51,063	308,556				381,393
December	17,653	58,592	182,264	258,509	51,142	309,651				383,916
January	17,952	57,938	183,167	259,057	51,427	310,484				385,289
February	18,019	58,020	183,925	259,964	52,474	312,438				388,033
March	18,084	57,695	186,972	262,751	52,428	315,179				390,357

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

**SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS**
Seasonally adjusted



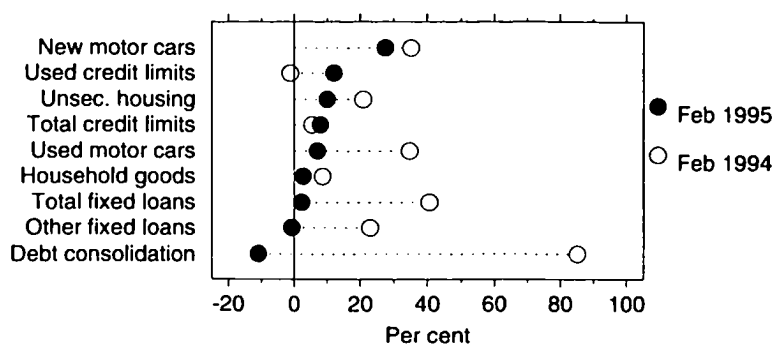
Source: ABS 5609.0 Monthly data

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
Period	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
1992-93	90,317	6,450	20,580	1,750	342,241	28,578	453,138	36,778	1,642
1993-94	98,828	8,139	25,232	2,368	418,903	37,120	542,963	47,628	2,899
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
1992-93	21.2	33.6	4.1	7.0	20.1	29.5	19.5	28.9	20.8
1993-94	9.4	26.2	22.6	35.3	22.4	29.9	19.8	29.5	76.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1993-94									
December	8,585	708	2,277	215	36,570	3,202	47,432	4,124	254
January	8,271	684	2,291	212	35,387	3,108	45,949	4,005	187
February	8,627	711	2,459	234	37,829	3,351	48,915	4,296	253
March	8,331	710	2,293	219	37,501	3,349	48,125	4,279	345
April	8,943	771	2,296	219	37,450	3,389	48,689	4,379	270
May	8,806	765	2,334	227	36,747	3,340	47,887	4,332	323
June	8,777	738	2,147	210	34,918	3,156	45,842	4,103	322
1994-95									
July	8,982	763	2,032	195	34,354	3,092	45,368	4,049	309
August	7,616	651	1,913	194	29,218	2,675	38,747	3,520	292
September	8,473	738	2,140	227	31,476	2,863	42,089	3,829	270
October	7,562	635	1,976	204	29,617	2,655	39,155	3,494	256
November	6,737	570	1,721	175	27,483	2,526	35,941	3,271	329
December	7,899	706	2,249	216	31,582	2,955	41,730	3,877	280
January	6,255	556	1,776	191	26,043	2,435	34,074	3,182	231
February	5,953	518	1,590	167	26,163	2,481	33,706	3,165	306
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
August	-15.2	-14.7	-5.9	-0.4	-15.0	-13.5	-14.6	-13.1	-5.7
September	11.3	13.5	11.9	16.9	7.7	7.0	8.6	8.8	-7.4
October	-10.8	-14.0	-7.7	-10.1	-5.9	-7.3	-7.0	-8.7	-5.2
November	-10.9	-10.3	-12.9	-14.1	-7.2	-4.9	-8.2	-6.4	28.5
December	17.2	23.9	30.7	23.5	14.9	17.0	16.1	18.5	-15.0
January	-20.8	-21.2	-21.0	-11.8	-17.5	-17.6	-18.3	-17.9	-17.2
February	-4.8	-6.9	-10.5	-12.7	0.5	1.9	-1.1	-0.5	32.3

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

PERSONAL FINANCE COMMITMENTS
Change from same month of previous year



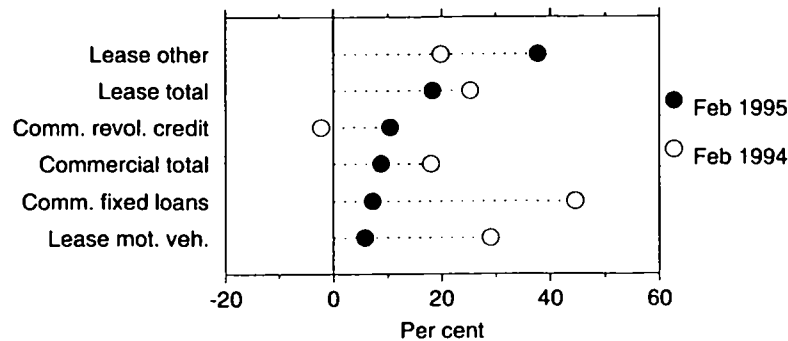
Source: Financial Surveys Section, ABS

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods \$ m	Unsecured and owner-occupied housing \$ m	Debt consolidation and refinancing \$ m	Other \$ m	Total \$ m	New and increased credit limits during period \$ m	Credit limits at end of period	
	Motor cars and station wagons		Used \$ m	Total \$ m							Used \$ m	
	New Number	\$ m										
	Number	\$ m	Number	\$ m								
ANNUAL												
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
1992-93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068
1993-94	109,588	2,045	436,609	4,471	533	531	4,656	4,329	16,564	8,897	37,792	16,061
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
1992-93	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	5.5	6.1	5.2	1.6
1993-94	9.1	25.0	12.8	25.7	8.0	8.4	45.4	7.2	23.5	21.8	11.4	14.2
ORIGINAL												
1993-94												
January	8,996	168	34,488	361	41	37	318	307	1,231	894	35,163	14,064
February	9,109	170	37,223	388	42	45	408	374	1,427	702	35,177	13,944
March	10,354	206	42,975	452	51	54	530	475	1,767	759	34,821	13,890
April	8,077	157	32,967	345	44	40	415	352	1,353	649	35,011	13,985
May	10,022	196	37,593	401	45	44	453	398	1,536	781	37,578	15,931
June	11,178	216	38,565	415	47	41	588	492	1,798	743	37,792	16,061
1994-95												
July	10,157	204	36,740	395	43	43	468	371	1,525	797	36,895	14,960
August	10,786	215	41,086	441	45	44	423	390	1,557	743	36,887	14,958
September	10,382	208	37,940	405	44	47	350	364	1,417	732	37,029	14,827
October	10,001	202	35,983	391	43	53	345	348	1,381	729	37,058	14,841
November	11,412	232	40,903	446	49	61	435	398	1,622	724	37,073	15,026
December	10,620	224	35,712	395	51	55	409	364	1,498	955	37,499	15,545
January	10,265	201	36,760	416	40	48	329	324	1,360	694	37,812	15,496
February	11,168	217	37,576	415	43	49	364	371	1,459	831	37,951	15,618
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1994-95												
September	-3.7	-3.5	-7.7	-8.1	-2.0	6.9	-17.2	-6.7	-9.0	-1.5	0.4	-0.9
October	-3.7	-2.8	-5.2	-3.6	-2.9	13.0	-1.4	-4.2	-2.5	-0.4	0.1	0.1
November	14.1	15.0	13.7	14.2	15.4	15.4	26.2	14.3	17.4	-0.7	0.0	1.2
December	-6.9	-3.4	-12.7	-11.5	2.7	-10.1	-6.0	-8.7	-7.7	31.9	1.1	3.5
January	-3.3	-10.3	2.9	5.4	-21.6	-11.7	-19.5	-10.7	-9.2	-27.4	0.8	-0.3
February	8.8	7.9	2.2	-0.3	8.1	1.2	10.4	14.5	7.3	19.8	0.4	0.8

Source: Financial Surveys Section, ABS.

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

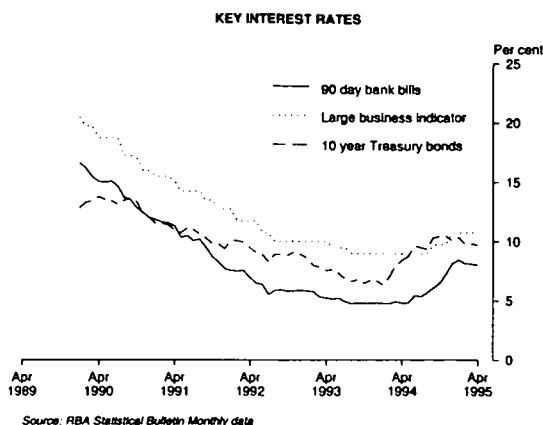


Source: Financial Surveys Section, ABS

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1989-90	37,508	57,365	94,873	3,876	4,341	8,217
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
1992-93	36,601	50,366	86,967	2,955	1,959	4,914
1993-94	46,508	48,557	95,064	3,491	2,355	5,846
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1989-90	-19.5	-16.3	-17.6	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
1992-93	15.7	11.9	13.5	13.6	4.4	9.8
1993-94	27.1	-3.6	9.3	18.2	20.2	19.0
ORIGINAL (\$ MILLION)						
1993-94						
December	4,414	4,252	8,667	303	231	534
January	2,724	3,507	6,231	191	112	303
February	3,316	2,953	6,270	246	158	403
March	4,830	4,655	9,485	339	195	534
April	3,504	3,565	7,068	303	169	472
May	4,124	4,031	8,155	354	217	571
June	6,136	5,735	11,871	445	366	812
1994-95						
July	4,368	3,579	7,947	350	249	599
August	4,482	4,594	9,076	309	180	489
September	3,855	4,411	8,267	312	228	540
October	3,612	3,047	6,659	280	198	478
November	4,405	4,529	8,934	338	215	553
December	4,696	5,350	10,047	319	250	569
January	3,122	3,798	6,920	220	152	372
February	3,556	3,263	6,819	260	217	477
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
August	2.6	28.4	14.2	-11.9	-27.5	-18.4
September	-14.0	-4.0	-8.9	1.1	26.7	10.6
October	-6.3	-30.9	-19.4	-10.3	-13.5	-11.6
November	22.0	48.6	34.2	20.9	8.7	15.9
December	6.6	18.1	12.5	-5.7	16.4	2.9
January	-33.5	-29.0	-31.1	-31.3	-39.1	-34.7
February	13.9	-14.1	-1.5	18.5	42.4	28.3

Source: Financial Surveys Section, ABS.

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

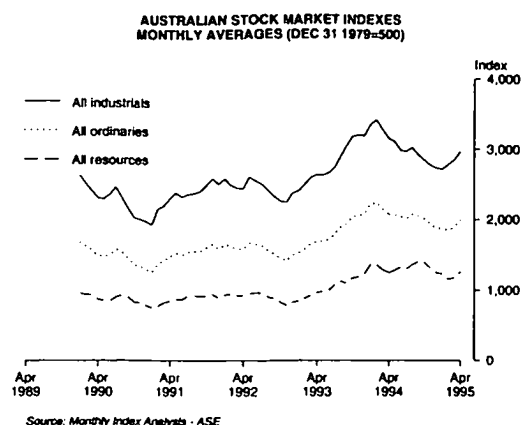
Period	Private							Commonwealth government securities				
	Authorised dealers: weighted average rate (b)	Fixed bank		Unofficial market rate (d)	Business Indicator (e)			13 week Treasury notes	Treasury Bonds			
		90-day bank bills (c)	deposits: \$5,000 to \$100,000; 12 months		Large business	Small, medium sized business	Housing for owner occupation (f)		2 year	5 year	10 year	
ORIGINAL (PER CENT)												
1985-86	13.20	14.80	13.50	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.95	
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80	
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95	
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17	15.40	14.20	13.50	
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75	14.05	13.80	13.40	
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10	10.55	11.05	11.15	
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90	
1992-93	5.21	5.25	5.20	5.25	9.50	9.90	9.50	5.08	5.45	6.85	7.35	
1993-94	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65	
1993-94												
February	4.71	4.80	4.80	4.75	9.00	9.50	8.75	4.71	5.80	6.70	7.05	
March	4.73	4.95	4.85	4.80	9.00	9.50	8.75	4.73	6.35	7.55	7.95	
April	4.68	4.85	5.25	4.75	9.00	9.50	8.75	4.71	6.50	7.95	8.45	
May	4.67	4.85	5.25	4.75	9.00	9.50	8.75	4.78	6.95	8.15	8.80	
June	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65	
1994-95												
July	4.65	5.40	6.50	4.75	9.00	9.50	8.75	5.46	7.85	8.95	9.55	
August	5.00	5.70	6.75	5.15	9.00	9.50	8.75	5.63	7.75	8.80	9.35	
September	5.44	6.10	7.00	5.50	9.75	10.00	9.50	6.00	8.60	9.75	10.35	
October	5.52	6.55	7.50	5.85	9.75	10.00	9.50	6.69	9.05	10.05	10.50	
November	6.43	7.30	7.80	6.50	9.80	10.50	9.55	7.36	9.70	10.25	10.45	
December	6.95	8.15	8.50	7.10	10.75	11.00	10.50	8.19	10.05	10.05	10.05	
January	7.43	8.45	8.55	7.50	10.75	11.50	10.50	8.33	10.15	10.30	10.40	
February	7.43	8.15	8.50	7.50	10.75	11.50	10.50	7.91	9.10	9.70	9.85	
March	7.44	8.10	8.45	7.50	10.75	11.25	10.50	7.87	9.00	9.60	9.85	
April	7.44	8.00	8.10	7.50	10.75	11.25	10.50	7.97	8.80	9.30	9.70	

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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1985-86	0.6772	0.4414	1.4848	110.96	1.2301	0.57813	56.3
1986-87	0.7203	0.4494	1.3187	105.79	1.2141	0.56342	56.6
1987-88	0.7940	0.4612	1.4407	105.17	1.1763	0.60590	59.8
1988-89	0.7553	0.4882	1.4804	108.79	1.3159	0.60507	59.4
1989-90	0.7890	0.4536	1.3180	120.41	1.3439	0.59672	61.6
1990-91	0.7681	0.4712	1.3818	106.19	1.3303	0.58245	59.7
1991-92	0.7488	0.3945	1.1438	94.05	1.3752	0.52131	55.2
1992-93	0.6722	0.4453	1.1366	71.54	1.2478	0.48183	49.5
1993-94	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1993-94							
February	0.7178	0.4825	1.2259	74.67	1.2440	0.51430	53.6
March	0.7008	0.4728	1.1729	72.04	1.2445	0.49715	52.1
April	0.7124	0.4707	1.1846	72.20	1.2353	0.50345	52.6
May	0.7361	0.4879	1.2111	76.85	1.2396	0.52013	54.6
June	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95							
July	0.7393	0.4844	1.1770	73.86	1.2279	0.50783	53.9
August	0.7425	0.4837	1.1696	73.82	1.2338	0.51218	53.9
September	0.7393	0.4680	1.1447	72.88	1.2264	0.50420	53.4
October	0.7422	0.4575	1.1212	72.25	1.2037	0.49705	53.1
November	0.7674	0.4912	1.2057	75.93	1.2195	0.52552	55.5
December	0.7768	0.4982	1.2065	77.56	1.2105	0.53358	56.2
January	0.7583	0.4752	1.1412	74.75	1.1860	0.51443	54.5
February	0.7395	0.4669	1.0843	71.75	1.1659	0.49436	52.9
March	0.7280	0.4534	1.0256	64.92	1.1228	0.46767	50.7
April	0.7299	0.4515	1.0039	61.04	1.0842	0.46210	49.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
October	0.4	-2.2	-2.0	-0.9	-1.9	-1.4	-0.4
November	3.4	7.4	7.5	5.1	1.3	5.7	4.4
December	1.2	1.4	0.1	2.2	-0.7	1.5	1.3
January	-2.4	-4.6	-5.4	-3.6	-2.0	-3.6	-3.1
February	-2.5	-1.7	-5.0	-4.0	-1.7	-3.9	-2.9
March	-1.6	-2.9	-5.4	-9.5	-3.7	-5.4	-4.2
April	0.3	-0.4	-2.1	-6.0	-3.4	-1.2	-2.1
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1994-95							
October	11.4	2.2	0.7	0.1	0.1	3.8	7.6
November	16.5	11.1	7.2	5.8	1.0	10.3	13.0
December	14.7	8.9	2.7	2.3	0.1	8.4	10.6
January	6.6	-0.1	-8.1	-4.3	-5.1	0.0	0.9
February	3.0	-3.2	-11.5	-3.9	-6.3	-3.9	-1.4
March	3.9	-4.1	-12.6	-9.9	-9.8	-5.9	-2.8
April	2.5	-4.1	-15.3	-15.5	-12.2	-8.2	-5.7

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

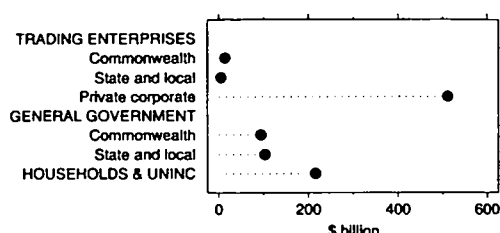
**TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES**

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
1985-86	1,210.8	1,247.0	860.2	1,936.2	2,075.4	1,236.7	661.1	684.6	567.0
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
1992-93	1,722.6	1,760.4	1,357.2	2,665.7	2,701.2	2,170.1	1,002.7	1,043.0	734.9
1993-94	2,040.2	2,340.6	1,755.3	2,984.7	3,525.9	2,692.7	1,331.1	1,442.8	1,034.1
ORIGINAL (31 DEC 1979 = 500)									
1993-94									
February	2,247.0	2,340.6	2,148.8	3,414.0	3,525.9	3,288.0	1,361.0	1,442.8	1,282.3
March	2,146.4	2,181.7	2,053.1	3,275.9	3,336.3	3,114.3	1,287.9	1,317.0	1,247.8
April	2,072.5	2,114.7	2,029.6	3,156.0	3,211.6	3,106.9	1,249.4	1,282.1	1,210.2
May	2,068.7	2,132.4	1,988.1	3,106.7	3,154.0	3,052.9	1,283.2	1,362.8	1,177.6
June	2,040.2	2,097.2	1,957.4	2,984.7	3,101.4	2,849.3	1,331.1	1,364.8	1,274.3
1994-95									
July	2,019.9	2,078.6	1,981.2	2,973.7	3,058.0	2,894.7	1,302.4	1,343.3	1,258.8
August	2,075.7	2,122.1	2,040.0	3,026.0	3,066.5	2,963.6	1,363.2	1,426.3	1,331.6
September	2,054.8	2,107.0	2,013.8	2,926.1	3,033.3	2,861.4	1,407.7	1,433.2	1,383.4
October	2,009.9	2,044.8	1,867.5	2,844.9	2,881.8	2,799.8	1,391.2	1,428.0	1,348.5
November	1,940.3	2,028.0	1,857.1	2,780.2	2,862.8	2,685.0	1,314.9	1,410.1	1,238.6
December	1,890.9	1,935.6	1,842.0	2,741.0	2,794.5	2,690.4	1,255.2	1,294.2	1,206.0
January	1,868.4	1,904.9	1,830.6	2,721.2	2,769.9	2,893.9	1,229.6	1,285.7	1,177.2
February	1,859.9	1,920.0	1,823.3	2,783.8	2,875.0	2,715.5	1,162.0	1,198.8	1,129.5
March	1,897.8	1,921.2	1,866.9	2,850.0	2,882.3	2,800.2	1,177.5	1,194.7	1,155.8
April	1,999.3	2,050.2	1,899.5	2,969.3	3,037.9	2,857.4	1,268.6	1,308.0	1,175.0

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

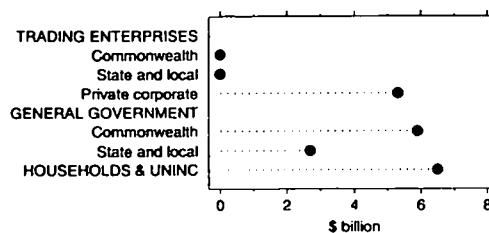
FINANCIAL MARKETS

**CREDIT MARKET OUTSTANDINGS OF THE
NON-FINANCIAL DOMESTIC SECTORS
Dec quarter 1994**



Source: ABS 5232.0

**DEMAND FOR CREDIT BY
NON-FINANCIAL DOMESTIC SECTORS
Dec quarter 1994**



Source: ABS 5232.0

TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)

			1992-93		1993-94				1994-95	
	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	865.4	943.1	849.3	865.4	910.7	944.5	940.5	943.1	959.4	957.2
of which:										
Commonwealth Public Trading Enterprises	15.7	13.1	15.2	15.7	14.7	14.2	14.4	13.1	11.8	11.6
State and Local Public Trading Enterprises	11.2	5.2	12.7	11.2	7.1	5.7	5.6	5.2	4.5	4.4
Private Corporate Trading Enterprises	456.7	505.4	448.5	456.7	488.4	510.9	503.4	505.4	515.5	498.6
Commonwealth Government	84.5	90.6	81.0	84.4	89.0	94.4	91.7	90.6	92.2	98.4
State and Local Government	92.1	96.7	91.2	92.1	101.4	103.3	103.6	96.7	96.2	98.5
Households and Unincorporated Businesses	205.2	232.1	200.7	205.2	210.0	216.0	221.8	232.1	239.2	245.7
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	30.3	59.4	1.5	5.9	17.1	12.4	17.2	12.6	15.5	20.5
of which:										
Commonwealth Public Trading Enterprises	-0.7	-2.1	-0.7	0.3	-1.3	-0.3	0.6	-1.0	-1.3	0.0
State and Local Public Trading Enterprises	-2.8	-2.7	-0.8	-1.7	-1.4	-1.0	0.0	-0.3	-0.7	0.0
Private Corporate Trading Enterprises	1.3	14.2	-2.9	1.1	3.9	-0.2	5.6	4.9	5.5	5.3
Loans and placements	-7.5	-3.0	-1.0	-2.2	-3.0	-1.7	1.3	0.7	-0.7	2.6
Short-term debt securities	-2.5	-1.3	-2.7	-0.4	1.9	-3.3	0.0	0.0	0.8	-0.4
Long-term debt securities	2.8	-2.4	0.0	1.8	-0.7	0.3	-0.6	-1.5	-0.2	-0.6
Equity	8.5	20.9	0.8	1.9	5.7	4.5	4.9	5.7	5.6	3.7
Commonwealth Government	17.1	14.2	3.7	1.4	3.9	5.1	2.0	3.2	4.1	5.9
Loans and placements	-0.1	0.0	0.1	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Short-term debt securities	1.3	0.6	-3.5	-0.5	-2.4	0.8	1.8	0.3	2.7	1.6
Long-term debt securities	16.0	13.7	7.0	1.9	6.2	4.5	0.1	2.9	1.5	4.4
State and Local Government	6.1	8.8	-0.6	0.3	7.4	2.7	3.2	-4.6	0.7	2.7
Loans and placements	0.2	-0.1	0.5	-1.5	1.2	-0.7	-0.2	0.5	0.2	-0.1
Short-term debt securities	3.6	-1.0	-1.6	1.1	4.4	0.4	-1.0	-4.8	-2.0	1.7
Long-term debt securities	2.3	9.9	0.5	0.7	1.8	3.0	4.4	0.7	2.5	1.1
Households and Unincorporated Businesses	9.3	26.9	2.8	4.5	4.8	6.0	5.8	10.4	7.1	6.5
Loans and placements	9.3	26.7	2.8	4.6	4.8	6.0	5.7	10.3	7.2	6.5
Short-term debt securities	0.0	0.2	0.0	-0.1	0.0	0.0	0.1	0.1	-0.1	0.0

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

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: State Accounts (5242.0)

Housing Finance for Owner Occupation, Australia (5609.0)

State Estimates of Private New Capital Expenditure (5646.0)

The Labour Force, Australia, Preliminary (6202.0)

Average Weekly Earnings, States and Australia (6302.0)

Job Vacancies and Overtime, Australia (6354.0)

Consumer Price Index (6401.0)

Retail Trade, Australia (8501.0)

Building Approvals, Australia (8731.0)

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

Motor Vehicle Registrations, Australia (9303.0)

TABLE 11.1. STATE SUMMARY

	Latest Observation	Frequency	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Apr 95	monthly	62.1	63.4	65.2	61.5	67.2	60.9	73.1	72.0	63.6
Unemployment rate (%) (trend)	Apr 95	monthly	8.2	8.9	8.6	9.9	7.4	10.5	7.1	7.0	8.5
Average weekly total earnings (\$) (original)	Feb 95	quarterly	571.80	561.30	496.00	527.90	537.10	502.70	572.60	510.30	548.20
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (seasonally adjusted)	Dec 94	quarterly	5.8	6.0	5.3	4.9	6.8	4.5	6.8	6.9	5.8
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Mar 95	quarterly	1414.9	1290.3	1401.5	1263.8	1446.7	1257.5	1615.5	1553.2	1371.8
Retail turnover (\$) (trend)	Mar 95	monthly	538.7	486.9	537.4	490.3	552.0	489.2	631.9	597.3	523.3
Private new capital expenditure (\$) (b) (seasonally adjusted)	Dec 94	quarterly	461.2	368.6	365.9	405.8	1181.3	287.8	na	na	479.9
Registrations of new motor vehicles (no. per '000 population) (trend)	Mar 95	monthly	3.119	2.828	2.825	2.506	3.075	2.366	3.932	3.556	2.933
Res. building approvals (no. per '000 population) (trend)	Mar 95	monthly	0.661	0.490	0.965	0.541	0.992	0.518	0.770	0.673	0.701
Res. building approvals (\$) (original)	Mar 95	monthly	76.0	44.8	96.1	47.7	88.0	46.3	83.4	56.7	69.6
Housing finance commitments (\$) (original)	Feb 95	monthly	171.9	148.3	181.8	146.4	236.8	121.7	214.7	226.9	171.8
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Dec 94	quarterly	0.7	1.4	-1.4	-0.3	-0.1	3.4	1.5	1.0	0.4
Retail turnover (1989-90 prices) (seasonally adjusted)	Mar 95	quarterly	0.1	1.6	0.0	1.9	-1.8	-1.1	0.4	-0.1	0.3
Retail turnover (trend)	Mar 95	monthly	0.1	0.4	0.0	0.5	-0.4	0.3	0.5	0.6	0.2
Private new capital expenditure (b) (seasonally adjusted)	Dec 94	quarterly	-0.6	-13.1	-8.0	15.9	55.0	12.4	na	na	6.7
Registrations of new motor vehicles (trend)	Mar 95	monthly	-0.6	0.3	-3.6	1.0	-1.6	0.1	2.6	1.4	-0.8
Res. building approvals - number (trend)	Mar 95	monthly	-1.3	-4.6	-5.1	-3.3	-4.5	-1.2	3.1	-9.4	-3.2
Res. building approvals - value (original)	Mar 95	monthly	28.5	-3.4	12.2	24.7	16.8	11.7	-0.7	5.6	14.5
Consumer price index (original)	Mar 95	quarterly	2.0	1.9	2.1	1.8	2.0	1.9	1.6	2.5	1.9
Labour force participation rate (percentage points) (trend)	Apr 95	monthly	0.0	0.2	0.2	0.0	0.2	0.2	-0.5	-0.1	0.0
Unemployment rate (percentage points) (trend)	Apr 95	monthly	-0.1	-0.2	0.0	0.0	-0.1	-0.3	0.0	0.0	-0.2
Average weekly total earnings (original)	Feb 95	quarterly	1.7	1.7	-1.2	4.5	-0.3	0.3	1.4	3.3	1.2
Housing finance commitments (original)	Feb 95	monthly	33.0	26.4	15.0	2.4	17.6	21.8	54.6	19.8	23.0

(a) : The latest quarterly estimate of Australian resident population is shown in Table 11.2. This estimate has been used to calculate ratios for subsequent periods.

(b) : Private new capital expenditure data are not available for the Australian Capital Territory or the Northern Territory, and are included in the Australian total.

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory (a)	Australia (b)
ANNUAL ('000)									
1985-86	5,531.5	4,160.9	2,624.6	1,382.6	1,459.0	446.5	154.4	258.9	16,018.3
1986-87	5,616.7	4,210.1	2,675.1	1,392.8	1,496.2	449.2	158.2	265.5	16,263.9
1987-88	5,707.3	4,262.6	2,739.9	1,404.9	1,535.2	451.1	159.0	272.1	16,532.2
1988-89	5,776.3	4,320.2	2,827.6	1,419.0	1,578.4	455.3	161.2	276.4	16,814.4
1989-90	5,834.0	4,378.6	2,899.3	1,432.1	1,613.0	462.2	163.7	282.2	17,065.1
1990-91	5,898.7	4,420.4	2,961.0	1,446.3	1,636.1	466.8	165.5	289.3	17,284.0
1991-92	5,958.7	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94	6,051.4	4,476.1	3,196.9	1,469.8	1,701.9	472.4	171.1	300.9	17,843.3
QUARTERLY ('000) — ORIGINAL									
1992-93									
September	5,972.0	4,455.8	3,053.4	1,458.9	1,663.3	470.1	167.6	295.6	17,536.5
December	5,979.5	4,459.4	3,071.8	1,460.4	1,666.7	470.8	168.6	295.9	17,573.2
March	5,992.3	4,464.4	3,098.8	1,461.6	1,672.2	471.3	169.2	298.5	17,628.4
June	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94									
September	6,012.4	4,466.3	3,138.1	1,465.1	1,682.2	471.8	170.2	299.0	17,707.8
December	6,023.2	4,468.0	3,155.2	1,466.6	1,687.3	472.0	170.5	299.3	17,744.9
March	6,041.1	4,473.3	3,177.9	1,468.6	1,695.6	472.1	170.8	300.2	17,802.3
June	6,051.4	4,476.1	3,196.9	1,469.8	1,701.9	472.4	171.1	300.9	17,843.3
1994-95									
September	6,068.9	4,482.1	3,216.5	1,471.0	1,710.0	472.6	171.4	301.5	17,896.7

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

STATE
COMPARISONS

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	115,360	91,762	46,548	25,320	29,915	7,933	3,027	5,875	328,206
1987-88	121,173	96,007	49,318	25,999	32,314	7,876	3,177	6,392	345,264
1988-89	125,882	99,051	53,633	26,777	35,179	7,828	3,487	6,857	360,045
1989-90	129,374	101,439	55,767	28,019	37,224	8,073	4,021	7,134	371,051
1990-91	127,909	98,792	55,822	27,603	38,151	8,134	4,084	7,249	367,639
1991-92	127,453	96,437	58,019	27,175	39,218	8,318	4,041	7,459	368,365
1992-93	129,943	99,339	61,649	28,240	40,907	8,518	4,080	7,724	380,036
1993-94	136,265	103,962	64,935	29,161	43,948	8,327	4,376	8,168	398,537
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
December	32,152	24,924	15,425	6,952	9,932	2,096	1,019	1,884	94,457
March	32,447	24,640	15,333	7,222	10,365	2,123	996	1,941	94,957
June	33,191	25,361	15,798	7,204	10,582	2,185	1,015	1,998	97,171
1993-94									
September	33,267	25,619	15,707	7,266	10,576	2,099	1,127	2,003	97,780
December	33,681	25,683	16,129	7,272	10,738	2,066	1,018	1,975	98,148
March	34,264	26,101	16,355	7,332	11,249	2,090	1,102	2,059	100,483
June	34,713	26,506	16,687	7,216	11,291	2,078	1,130	2,038	101,604
1994-95									
September	34,820	26,699	17,231	7,302	11,582	2,058	1,147	2,051	103,213
December	35,054	27,072	16,994	7,280	11,569	2,127	1,164	2,071	103,577
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	1.2	0.2	2.7	0.1	1.5	-1.6	-9.7	-1.4	0.4
March	1.7	1.6	1.4	0.8	4.8	1.2	8.3	4.3	2.4
June	1.3	1.6	2.0	-1.6	0.4	-0.6	2.5	-1.0	1.1
1994-95									
September	0.3	0.7	3.3	1.2	2.6	-1.0	1.5	0.6	1.6
December	0.7	1.4	-1.4	-0.3	-0.1	3.4	1.5	1.0	0.4

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	114,903	85,028	49,161	24,840	30,687	7,814	3,672	8,596	324,701
1987-88	119,810	87,680	52,483	25,851	32,679	7,960	3,509	9,044	339,016
1988-89	126,209	92,935	55,781	26,725	34,817	8,566	3,670	9,959	357,662
1989-90	130,541	94,329	58,279	27,548	35,606	8,681	3,702	9,878	368,563
1990-91	130,133	89,277	58,101	27,874	34,022	8,510	3,930	10,373	362,220
1991-92	130,211	89,750	60,007	27,895	34,456	8,578	3,894	11,032	365,823
1992-93	131,378	91,720	62,966	27,825	37,265	8,778	3,977	11,329	375,238
1993-94	134,895	94,782	65,273	28,232	39,110	8,949	4,132	11,417	386,790
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
December	32,844	23,184	15,749	7,008	9,316	2,242	1,014	2,826	94,063
March	32,458	22,864	15,913	6,954	9,508	2,154	948	2,806	93,813
June	33,064	23,396	15,916	6,995	9,469	2,203	998	2,938	94,780
1993-94									
September	32,473	23,378	15,937	7,001	9,428	2,328	1,004	2,788	94,230
December	33,002	23,531	16,089	7,004	9,726	2,197	1,014	2,865	95,366
March	34,165	24,165	16,517	7,080	9,742	2,225	1,068	2,893	98,009
June	35,197	23,935	16,908	7,207	10,305	2,231	1,055	2,900	99,507
1994-95									
September	35,299	24,670	17,137	7,364	10,096	2,256	1,039	2,879	100,689
December	35,406	24,795	17,072	7,316	10,220	2,278	1,094	2,858	101,224
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	1.6	0.7	1.0	0.0	3.2	-5.6	1.0	2.8	1.2
March	3.5	2.7	2.7	1.1	0.2	1.3	5.3	1.0	2.8
June	3.0	-1.0	2.4	1.8	0.8	0.3	-1.2	0.2	1.5
1994-95									
September	0.3	3.1	1.4	2.2	-2.0	1.1	-1.5	-0.7	1.2
December	0.3	0.5	-0.4	-0.7	1.2	1.0	5.3	-0.7	0.5

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

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1985-86	30,859.8	21,275.2	12,644.8	6,956.3	7,260.2	2,111.8	741.5	1,442.7	83,292.3
1986-87	30,588.8	21,454.2	12,509.3	6,706.6	7,384.3	2,084.2	745.5	1,473.1	82,946.0
1987-88	31,208.2	21,662.5	13,226.9	6,760.4	7,679.2	2,124.9	769.6	1,545.1	84,976.8
1988-89	31,750.4	21,849.0	14,728.8	6,831.2	7,744.0	2,154.3	793.6	1,554.5	87,405.8
1989-90	33,320.3	21,991.5	15,556.4	6,953.1	8,129.0	2,243.8	842.1	1,566.2	90,605.9
1990-91	33,239.1	20,808.4	15,683.0	7,105.6	8,047.0	2,319.9	886.8	1,639.0	89,728.8
1991-92	34,199.9	21,053.4	16,469.5	7,119.3	8,529.6	2,387.0	930.4	1,785.3	92,474.4
1992-93	33,092.3	21,245.3	16,888.2	6,794.2	9,114.8	2,437.7	987.2	1,839.4	92,399.1
1993-94	32,984.2	21,516.5	17,026.5	6,944.3	9,698.1	2,436.9	976.6	1,855.3	93,438.4
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1992-93									
March	8,176.4	5,320.8	4,208.2	1,683.0	2,283.2	607.2	249.2	458.2	22,986.1
June	8,137.0	5,403.5	4,143.8	1,708.4	2,352.4	604.3	248.5	467.4	23,065.2
1993-94									
September	7,961.7	5,389.2	4,150.3	1,711.8	2,393.4	599.2	241.6	460.4	22,907.6
December	8,219.2	5,327.7	4,253.4	1,741.5	2,401.1	618.6	246.6	464.4	23,272.5
March	8,431.2	5,389.5	4,284.7	1,762.6	2,469.0	612.7	245.3	473.0	23,668.0
June	8,350.7	5,415.4	4,319.5	1,718.1	2,431.3	603.6	242.4	454.5	23,535.5
1994-95									
September	8,552.1	5,626.1	4,457.0	1,777.2	2,472.9	606.6	253.8	463.3	24,209.0
December	8,581.6	5,694.3	4,507.6	1,825.2	2,518.4	601.2	275.9	468.7	24,473.0
March	8,586.6	5,783.2	4,507.9	1,859.1	2,473.9	594.3	276.9	468.3	24,550.2
MONTHLY — TREND (\$ MILLION)									
1993-94									
January	3,102.6	1,973.1	1,592.1	662.0	911.5	231.5	93.4	174.7	8,740.9
February	3,121.2	1,981.2	1,598.7	661.7	915.6	231.1	93.3	175.1	8,777.8
March	3,136.3	1,992.0	1,606.3	659.7	917.1	230.8	93.2	174.5	8,809.9
April	3,149.9	2,006.1	1,616.9	657.7	917.0	231.0	93.4	173.3	8,845.2
May	3,165.0	2,024.4	1,631.1	658.2	917.2	231.3	93.9	172.1	8,893.4
June	3,183.2	2,047.3	1,649.0	662.3	920.4	231.5	95.0	171.7	8,960.3
1994-95									
July	3,202.2	2,070.8	1,667.3	669.3	926.2	231.5	96.7	172.3	9,036.3
August	3,221.5	2,093.3	1,684.7	677.9	934.1	231.2	99.0	173.4	9,115.0
September	3,238.7	2,113.0	1,700.8	686.8	942.8	230.6	101.4	174.6	9,188.8
October	3,250.8	2,128.1	1,712.9	694.4	949.2	229.8	103.6	175.6	9,244.5
November	3,256.6	2,139.3	1,719.9	700.9	952.4	229.2	105.2	176.3	9,279.9
December	3,260.7	2,150.8	1,724.4	706.9	953.1	229.2	106.3	177.0	9,308.4
January	3,264.1	2,162.6	1,727.4	712.5	951.3	229.6	107.1	177.9	9,332.6
February	3,266.4	2,173.2	1,728.5	717.3	948.2	230.4	107.8	179.0	9,350.8
March	3,269.1	2,182.4	1,728.6	721.2	944.0	231.2	108.3	180.1	9,364.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
September	0.5	0.9	1.0	1.3	0.9	-0.3	2.4	0.7	0.8
October	0.4	0.7	0.7	1.1	0.7	-0.3	2.2	0.6	0.6
November	0.2	0.5	0.4	0.9	0.3	-0.3	1.5	0.4	0.4
December	0.1	0.5	0.3	0.9	0.1	0.0	1.0	0.4	0.3
January	0.1	0.5	0.2	0.8	-0.2	0.2	0.8	0.5	0.3
February	0.1	0.5	0.1	0.7	-0.3	0.3	0.7	0.6	0.2
March	0.1	0.4	0.0	0.5	-0.4	0.3	0.5	0.6	0.2

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

STATE
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1987-88	na	na	na	na	na	na	25,759
1988-89							29,527
1989-90	11,055	7,850	3,992	1,787	4,317	575	30,076
1990-91	10,875	6,398	4,000	1,852	4,043	596	28,467
1991-92	8,600	5,287	3,615	1,625	4,066	438	24,220
1992-93	8,485	5,627	3,892	1,522	5,280	446	25,847
1993-94	9,147	7,065	4,099	1,491	5,972	441	28,758
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1992-93							
December	2,367	1,367	1,028	423	1,281	132	6,780
March	2,053	1,383	855	414	1,468	109	6,452
June	1,909	1,603	1,015	318	1,426	109	6,522
1993-94							
September	2,058	1,732	962	392	1,354	109	6,680
December	2,031	1,889	891	330	1,621	90	7,024
March	2,193	1,675	1,215	385	1,265	84	7,030
June	2,867	1,745	1,066	384	1,717	150	8,022
1994-95							
September	2,816	1,902	1,279	515	1,303	121	8,048
December	2,799	1,652	1,177	597	2,020	136	8,589
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
December	-1.3	9.0	-7.3	-15.9	19.7	-17.0	5.1
March	8.0	-11.3	36.3	16.9	-22.0	-6.7	0.1
June	30.8	4.2	-12.3	-0.5	35.8	78.4	14.1
1994-95							
September	-1.8	9.0	20.0	34.2	-24.1	-19.7	0.3
December	-0.6	-13.1	-8.0	16.0	55.0	12.9	6.7

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

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
ANNUAL									
1985-86	215,787	158,567	97,035	50,460	56,321	16,780	6,685	10,585	612,220
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	13,943	5,472	12,003	627,824
1990-91	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	194,000	112,915	96,485	37,683	51,552	12,251	4,882	11,417	521,185
1992-93	188,645	123,890	104,402	38,471	57,119	12,608	5,811	10,559	541,505
1993-94	200,514	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,266
MONTHLY — SEASONALLY ADJUSTED									
1993-94									
January	16,731	11,365	9,630	3,054	4,893	1,082	439	1,235	48,428
February	17,731	11,264	9,390	3,447	5,249	1,110	528	1,035	49,754
March	16,147	11,503	7,762	3,223	5,023	925	511	995	46,089
April	17,545	11,008	12,299	3,045	4,808	1,028	595	917	51,246
May	17,891	11,451	10,192	3,247	5,380	1,112	520	973	50,765
June	18,154	11,895	9,397	3,648	5,672	1,228	588	1,069	51,651
1994-95									
July	17,998	11,487	10,914	3,428	5,126	1,182	572	889	51,597
August	18,470	11,414	8,706	3,208	5,029	1,299	460	881	49,467
September	18,656	11,474	8,993	3,393	5,287	1,085	589	899	50,377
October	20,371	12,707	10,724	3,300	5,443	1,294	567	946	55,351
November	18,262	12,192	9,769	3,410	5,598	1,267	576	867	51,941
December	18,391	12,473	10,628	3,459	5,100	887	550	1,113	52,602
January	20,104	12,725	9,316	3,773	5,895	1,201	683	1,101	54,797
February	19,395	12,306	9,855	3,636	5,232	1,198	652	966	53,239
March	18,163	12,769	8,057	3,633	4,978	1,081	691	1,083	50,455
MONTHLY — TREND									
1993-94									
January	16,685	11,164	9,092	3,151	5,022	1,026	500	1,032	47,671
February	16,957	11,289	9,419	3,192	5,057	1,021	514	1,035	48,483
March	17,210	11,371	9,790	3,239	5,089	1,036	529	1,026	49,290
April	17,384	11,392	10,029	3,282	5,096	1,065	542	1,003	49,794
May	17,646	11,421	10,135	3,324	5,106	1,110	551	975	50,269
June	17,992	11,472	10,061	3,354	5,137	1,162	554	947	50,680
1994-95									
July	18,320	11,557	9,910	3,362	5,171	1,201	550	924	50,996
August	18,606	11,704	9,781	3,360	5,221	1,221	545	915	51,353
September	18,847	11,890	9,759	3,364	5,296	1,215	547	917	51,835
October	19,011	12,091	9,851	3,382	5,368	1,190	559	935	52,386
November	19,117	12,282	9,942	3,434	5,422	1,163	580	967	52,908
December	19,142	12,445	9,872	3,513	5,435	1,143	606	1,005	53,161
January	19,107	12,555	9,681	3,587	5,402	1,128	632	1,035	53,127
February	19,035	12,633	9,428	3,648	5,343	1,117	657	1,057	52,918
March	18,926	12,675	9,087	3,686	5,258	1,118	674	1,072	52,495
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
September	1.3	1.6	-0.2	0.1	1.4	-0.5	0.4	0.2	0.9
October	0.9	1.7	0.9	0.6	1.4	-2.1	2.1	2.0	1.1
November	0.6	1.6	0.9	1.5	1.0	-2.2	3.7	3.5	1.0
December	0.1	1.3	-0.7	2.3	0.2	-1.8	4.5	3.9	0.5
January	-0.2	0.9	-1.9	2.1	-0.6	-1.3	4.3	3.0	-0.1
February	-0.4	0.6	-2.6	1.7	-1.1	-1.0	4.0	2.1	-0.4
March	-0.6	0.3	-3.6	1.0	-1.6	0.0	2.5	1.4	-0.8

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

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory (a)	Australia
NUMBER OF DWELLING UNIT APPROVALS									
ANNUAL									
1988-89	52,101	40,611	47,116	11,162	27,597	3,914	1,079	2,778	186,358
1989-90	40,235	30,060	34,146	11,646	17,173	3,519	886	2,351	140,016
1990-91	37,868	23,251	32,514	11,407	14,446	3,483	927	2,150	126,046
1991-92	43,336	26,013	41,871	11,258	18,577	3,903	1,459	3,784	150,201
1992-93	48,497	29,571	47,785	12,312	22,479	4,094	1,480	4,339	170,557
1993-94	49,910	31,750	54,927	11,759	26,581	4,147	1,571	4,060	184,705
MONTHLY — TREND									
1993-94									
January	3,933	2,699	4,472	931	2,251	352	120	444	15,287
February	4,025	2,707	4,515	943	2,261	346	129	427	15,380
March	4,165	2,708	4,583	951	2,271	338	132	379	15,488
April	4,377	2,708	4,675	962	2,277	329	132	314	15,683
May	4,647	2,706	4,756	975	2,275	322	131	264	15,969
June	4,892	2,708	4,802	989	2,256	319	136	249	16,260
1994-95									
July	5,045	2,734	4,781	993	2,222	316	147	262	16,448
August	5,066	2,768	4,681	988	2,182	310	159	280	16,417
September	4,958	2,783	4,503	973	2,146	297	163	285	16,117
October	4,769	2,753	4,268	948	2,099	282	158	285	15,578
November	4,561	2,675	4,004	918	2,036	268	146	276	14,905
December	4,368	2,561	3,738	883	1,956	258	135	261	14,191
January	4,210	2,432	3,488	851	1,865	251	129	242	13,532
February	4,066	2,302	3,270	823	1,776	248	128	224	12,952
March	4,012	2,195	3,104	796	1,696	245	132	203	12,542
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
September	-2.1	0.6	-3.8	-1.6	-1.6	-4.1	2.6	2.0	-1.8
October	-3.8	-1.1	-5.2	-2.5	-2.2	-5.2	-3.1	-0.1	-3.3
November	-4.4	-2.8	-6.2	-3.2	-3.0	-4.8	-7.3	-3.2	-4.3
December	-4.2	-4.3	-6.7	-3.7	-3.9	-3.9	-7.8	-5.6	-4.8
January	-3.6	-5.1	-6.7	-3.7	-4.6	-2.6	-4.3	-7.1	-4.6
February	-3.4	-5.3	-6.2	-3.3	-4.8	-1.1	-1.2	-7.3	-4.3
March	-1.3	-4.7	-5.1	-3.3	-4.5	-1.2	3.8	-9.6	-3.2
VALUE OF NEW DWELLING UNIT APPROVALS									
ANNUAL (\$ MILLION)									
1988-89	4,058.5	3,124.8	3,337.7	690.3	1,715.5	235.8	73.0	228.4	13,464.0
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
1993-94	4,643.1	2,817.7	4,591.0	838.9	1,964.7	302.0	155.5	372.5	15,685.3
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
January	334.1	203.2	292.9	51.5	111.9	26.0	20.4	53.3	1,093.3
February	323.8	237.6	334.7	60.4	162.6	23.8	13.9	24.6	1,181.3
March	404.4	257.8	474.7	71.5	186.3	25.5	10.4	32.7	1,463.1
April	359.4	223.3	323.4	61.9	160.8	20.4	17.5	26.0	1,192.7
May	490.4	280.3	466.8	80.0	200.4	24.6	11.4	31.1	1,585.0
June	505.5	246.7	444.1	84.8	208.7	23.3	11.3	29.1	1,553.7
1994-95									
July	423.1	250.5	404.9	70.1	167.8	20.9	6.7	28.2	1,372.1
August	684.9	273.7	479.2	79.7	177.3	23.2	58.4	26.3	1,802.5
September	570.4	254.2	430.3	78.3	182.8	24.5	25.3	25.8	1,591.5
October	438.1	260.6	356.4	57.8	145.3	25.7	20.5	40.8	1,345.3
November	450.1	278.7	369.4	77.6	169.3	21.2	15.1	16.5	1,397.9
December	418.9	298.3	276.9	54.9	143.4	18.2	11.0	12.5	1,234.0
January	373.1	165.4	249.7	61.9	116.4	17.3	9.7	24.9	1,018.5
February	359.0	208.0	275.4	56.3	128.8	19.6	14.4	26.2	1,087.8
March	461.2	201.0	309.1	70.2	150.4	21.9	14.3	17.1	1,245.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1994-95									
September	-16.7	-7.1	-10.2	-1.7	3.1	5.8	-56.7	-1.9	-11.7
October	-23.2	2.5	-17.2	-26.1	-20.5	4.8	-18.9	58.3	-15.5
November	2.7	6.9	3.6	34.1	16.5	-17.6	-26.3	-59.5	3.9
December	-6.9	7.0	-25.0	-29.3	-15.3	-13.8	-27.3	-24.1	-11.7
January	-10.9	-44.5	-9.8	12.8	-18.8	-5.2	-11.5	98.6	-17.5
February	-3.8	25.7	10.3	-9.0	10.7	13.1	48.6	5.1	6.8
March	28.5	-3.4	12.2	24.6	16.8	11.9	-1.1	-34.8	14.5

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

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE
COMPARISONS

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted Average of Eight Capital Cities
ANNUAL (1989-90 = 100.0)									
1985-86	72.7	73.6	74.7	74.6	72.9	74.6	76.9	75.3	73.5
1986-87	79.5	80.5	81.2	81.5	80.2	81.9	83.8	81.6	80.3
1987-88	85.5	86.4	86.9	86.9	85.9	87.9	89.8	87.3	86.3
1988-89	92.4	92.3	93.0	93.3	92.3	93.4	94.2	93.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.9	105.7	104.9	106.2	105.0	104.9	105.6	105.0	105.3
1991-92	106.6	108.1	107.0	108.9	105.9	107.1	107.9	107.7	107.3
1992-93	107.7	108.9	108.4	111.2	106.2	108.5	109.5	109.5	108.4
1993-94	109.1	111.1	110.6	113.4	108.5	111.7	111.5	111.4	110.3
QUARTERLY (1989-90 = 100.0)									
1992-93									
March	108.2	109.5	109.1	111.6	106.4	109.1	109.8	110.1	108.9
June	108.4	110.1	109.7	112.3	106.8	109.4	110.0	110.3	109.3
1993-94									
September	108.7	110.5	109.9	112.7	107.9	111.0	110.6	111.0	109.8
December	108.8	110.8	110.2	112.8	108.5	111.6	111.7	111.3	110.0
March	109.1	111.2	110.8	113.6	108.6	111.9	111.4	111.4	110.4
June	110.0	112.0	111.5	114.4	109.1	112.4	112.4	112.0	111.2
1994-95									
September	111.0	112.2	112.5	114.9	110.1	113.3	113.0	112.6	111.9
December	111.8	113.1	113.7	116.0	111.0	114.2	113.7	113.8	112.8
March	113.7	115.0	115.8	117.8	113.0	116.1	115.3	116.3	114.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	0.3	0.4	0.5	0.7	0.1	0.3	-0.3	0.1	0.4
June	0.8	0.7	0.6	0.7	0.5	0.4	0.9	0.5	0.7
1994-95									
September	0.9	0.2	0.9	0.4	0.9	0.8	0.5	0.5	0.6
December	0.7	0.8	1.1	1.0	0.8	0.8	0.6	1.1	0.8
March	1.7	1.7	1.8	1.6	1.8	1.7	1.4	2.2	1.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
March	0.8	1.6	1.6	1.8	2.1	2.6	1.5	1.2	1.4
June	1.5	1.7	1.6	1.9	2.2	2.7	2.2	1.5	1.7
1994-95									
September	2.1	1.5	2.4	2.0	2.0	2.1	2.2	1.4	1.9
December	2.8	2.1	3.2	2.8	2.3	2.3	1.8	2.2	2.5
March	4.2	3.4	4.5	3.7	4.1	3.8	3.5	4.4	3.9

Source: Consumer Price Index (6401.0).

STATE
COMPARISONS

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1985-86	2,336.3	1,824.1	1,085.5	593.8	645.2	180.7	69.6	124.7	6,860.0
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
MONTHLY — SEASONALLY ADJUSTED ('000)									
1993-94									
February	2,619.9	1,939.6	1,407.8	632.6	783.4	196.3	na	na	7,815.8
March	2,627.0	1,958.2	1,410.6	633.5	784.9	194.5			7,822.5
April	2,625.8	1,967.8	1,409.1	635.6	787.7	194.6			7,841.7
May	2,631.4	1,972.7	1,428.7	638.2	785.4	195.9			7,864.8
June	2,636.5	1,977.0	1,429.0	635.2	785.6	195.7			7,887.9
1994-95									
July	2,652.0	1,998.4	1,436.3	651.7	800.6	195.4			7,965.4
August	2,648.7	1,973.2	1,442.1	647.3	797.9	193.3			7,940.7
September	2,690.7	1,991.0	1,452.3	647.4	797.5	195.1			8,008.4
October	2,679.8	1,994.5	1,455.0	646.7	805.3	195.6			7,998.0
November	2,683.8	1,982.5	1,464.9	645.3	808.5	194.9			8,032.1
December	2,703.7	1,995.1	1,466.0	642.8	816.7	195.3			8,068.7
January	2,719.4	1,993.0	1,470.7	641.9	816.9	197.2			8,083.0
February	2,719.8	2,030.2	1,493.2	655.2	815.8	194.7			8,158.2
March	2,707.1	2,048.9	1,499.7	643.8	826.7	199.2			8,147.4
April	2,738.2	2,055.0	1,519.7	649.7	838.3	202.8			8,237.8
MONTHLY — TREND ('000)									
1993-94									
February	2,619.5	1,947.2	1,407.8	634.6	782.1	195.3	72.5	153.1	7,813.1
March	2,623.0	1,954.6	1,412.8	634.7	784.1	195.6	72.3	153.1	7,827.9
April	2,627.1	1,963.6	1,417.6	635.8	786.1	195.5	72.6	153.2	7,847.2
May	2,632.9	1,972.7	1,423.0	638.1	788.3	195.3	73.4	153.4	7,872.1
June	2,640.5	1,979.9	1,429.2	641.4	790.7	195.1	74.4	153.7	7,901.0
1994-95									
July	2,649.7	1,984.4	1,436.4	644.5	793.7	195.0	75.8	154.1	7,931.3
August	2,660.2	1,986.1	1,443.4	646.3	797.3	194.9	77.4	154.5	7,959.7
September	2,671.9	1,986.2	1,449.5	646.9	801.3	194.9	79.2	154.6	7,986.3
October	2,683.2	1,986.7	1,455.2	646.5	805.0	194.8	81.1	154.6	8,010.9
November	2,693.2	1,990.3	1,461.7	645.9	808.7	195.1	82.6	154.4	8,036.8
December	2,701.9	1,998.2	1,469.7	645.5	812.7	195.6	83.6	154.2	8,066.8
January	2,709.6	2,009.9	1,479.1	646.0	817.3	196.5	84.0	154.1	8,101.0
February	2,716.6	2,023.2	1,489.4	646.8	822.1	197.5	83.9	153.9	8,136.3
March	2,722.6	2,036.2	1,499.6	647.7	826.7	198.7	83.6	153.8	8,169.3
April	2,728.6	2,048.4	1,508.8	648.5	830.7	199.9	83.3	153.9	8,199.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
October	0.4	0.0	0.4	-0.1	0.5	0.0	2.3	0.0	0.3
November	0.4	0.2	0.4	-0.1	0.5	0.1	1.9	-0.1	0.3
December	0.3	0.4	0.6	-0.1	0.5	0.3	1.2	-0.1	0.4
January	0.3	0.6	0.6	0.1	0.6	0.4	0.5	-0.1	0.4
February	0.3	0.7	0.7	0.1	0.6	0.5	-0.1	-0.1	0.4
March	0.2	0.6	0.7	0.1	0.6	0.6	-0.3	0.0	0.4
April	0.2	0.6	0.6	0.1	0.5	0.6	-0.4	0.0	0.4

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE (PER CENT)									
1985-86	8.4	6.5	9.2	8.4	7.9	9.1	7.3	5.0	7.9
1986-87	8.7	6.7	9.9	9.0	7.9	9.2	6.4	5.5	8.3
1987-88	8.0	6.2	9.2	8.9	7.7	9.1	10.0	5.3	7.8
1988-89	6.8	5.4	7.4	7.9	6.2	9.7	6.7	5.2	6.6
1989-90	6.1	4.8	7.1	7.0	6.7	8.6	6.7	5.4	6.2
1990-91	7.5	8.4	9.3	8.8	9.3	9.7	8.2	5.9	8.3
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.7	7.1	10.3
1992-93	10.9	11.7	10.6	11.5	10.2	12.1	8.3	7.6	11.0
1993-94	10.3	11.8	10.1	10.8	8.9	12.0	7.3	7.3	10.5
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1993-94									
February	10.1	11.8	10.0	10.8	8.9	12.1	na	na	10.4
March	10.2	11.6	9.9	11.2	8.3	12.0			10.3
April	10.1	11.2	9.7	10.2	8.4	11.6			10.1
May	9.8	10.8	9.2	10.7	8.5	11.4			9.9
June	9.9	10.7	9.3	11.1	8.8	10.0			9.9
1994-95									
July	9.5	10.3	9.0	10.5	8.1	10.9			9.5
August	9.1	10.9	9.1	10.4	7.9	10.4			9.5
September	9.2	10.4	9.2	10.4	8.2	10.9			9.4
October	8.8	9.9	9.0	10.4	7.6	10.7			9.1
November	8.8	10.1	9.0	10.4	7.8	11.2			9.2
December	8.7	9.8	8.4	10.2	7.3	11.0			8.9
January	8.6	10.1	8.5	9.8	7.5	11.5			9.0
February	8.7	9.3	8.8	9.6	8.1	11.7			8.9
March	8.4	8.9	8.9	10.3	7.2	10.3			8.7
April	7.7	8.7	8.3	9.9	7.3	9.9			8.3
MONTHLY — TREND (PER CENT)									
1993-94									
February	10.2	11.7	9.9	10.9	8.8	11.9	7.4	7.3	10.4
March	10.1	11.4	9.7	10.8	8.6	11.7	7.5	7.1	10.3
April	10.0	11.2	9.6	10.8	8.5	11.4	7.5	7.0	10.1
May	9.9	10.9	9.4	10.7	8.4	11.1	7.4	6.9	10.0
June	9.7	10.7	9.3	10.7	8.4	10.8	7.4	6.9	9.8
1994-95									
July	9.5	10.6	9.2	10.6	8.3	10.6	7.5	7.0	9.6
August	9.3	10.4	9.1	10.6	8.1	10.6	7.5	7.2	9.5
September	9.1	10.3	9.0	10.5	7.9	10.7	7.6	7.3	9.3
October	8.9	10.2	8.9	10.3	7.8	10.9	7.6	7.3	9.2
November	8.8	10.1	8.8	10.2	7.7	11.1	7.5	7.3	9.1
December	8.7	9.9	8.7	10.1	7.6	11.2	7.3	7.2	9.0
January	8.6	9.6	8.7	10.0	7.6	11.1	7.2	7.1	8.9
February	8.5	9.4	8.6	9.9	7.5	11.0	7.1	7.0	8.8
March	8.3	9.1	8.6	9.9	7.5	10.8	7.1	7.0	8.7
April	8.2	8.9	8.6	9.9	7.4	10.5	7.1	7.0	8.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1994-95									
October	-0.1	-0.1	-0.1	-0.1	-0.2	0.2	0.0	0.0	-0.1
November	-0.1	-0.1	-0.1	-0.1	-0.1	0.2	-0.1	0.0	-0.1
December	-0.1	-0.2	-0.1	-0.1	-0.1	0.1	-0.1	-0.1	-0.1
January	-0.1	-0.2	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1
February	-0.1	-0.3	0.0	-0.1	0.0	-0.2	-0.1	-0.1	-0.1
March	-0.2	-0.3	0.0	0.0	-0.1	-0.2	-0.1	0.0	-0.1
April	-0.1	-0.2	0.0	0.0	0.0	-0.2	0.0	0.0	-0.1

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

STATE
COMPARISONS

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
PERSONS (\$ PER WEEK)									
1992-93									
20 November	537.20	527.00	496.20	492.50	505.20	501.70	558.30	584.40	521.50
19 February	543.80	533.90	502.90	512.80	506.40	506.70	549.50	601.30	529.00
20 May	549.20	534.50	511.10	504.80	507.70	499.30	561.70	602.50	531.80
1993-94									
19 August	560.80	542.20	505.50	507.40	516.20	491.70	561.40	601.20	537.20
18 November	562.30	551.70	501.80	505.10	538.80	501.20	564.70	590.90	541.50
17 February	571.80	561.30	496.00	527.90	537.10	502.70	572.60	610.30	548.20
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94									
18 November	0.3	1.8	-0.7	-0.5	4.4	1.9	0.6	-1.7	0.8
17 February	1.7	1.7	-1.2	4.5	-0.3	0.3	1.4	3.3	1.2
MALES (\$ PER WEEK)									
1992-93									
20 November	626.10	624.20	599.90	583.50	627.60	599.50	663.90	690.50	619.00
19 February	634.50	625.10	605.10	601.30	631.60	615.20	643.60	712.50	625.60
20 May	634.00	626.10	609.90	595.80	622.70	602.40	658.40	714.00	625.10
1993-94									
19 August	658.00	641.70	589.00	591.40	643.80	591.50	656.40	706.80	634.50
18 November	670.10	649.40	595.50	586.90	663.70	600.90	660.20	699.10	643.10
17 February	680.00	661.40	587.00	620.10	655.20	601.70	666.80	708.00	650.10
FEMALES (\$ PER WEEK)									
1992-93									
20 November	428.10	417.90	378.20	386.70	370.40	391.60	437.20	478.20	408.60
19 February	432.20	430.90	384.40	405.50	378.50	386.70	440.00	490.40	416.80
20 May	444.40	429.50	395.20	399.80	384.70	387.50	450.20	496.00	422.80
1993-94									
19 August	444.30	417.20	401.20	410.80	381.80	387.90	455.50	500.70	421.30
18 November	439.80	437.30	390.00	410.20	398.50	396.00	455.30	491.20	424.90
17 February	449.00	442.30	390.10	415.80	405.20	393.50	468.10	512.80	430.60

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

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1985-86	19.1	16.6	6.6	3.4	4.2	1.2	0.9	2.3	54.4
1986-87	21.2	15.3	4.8	3.8	5.1	1.0	0.8	2.0	54.2
1987-88	23.5	15.7	5.6	3.1	5.5	0.9	0.9	1.9	57.2
1988-89	27.4	20.7	8.9	3.0	5.2	1.0	1.0	2.3	69.5
1989-90	22.8	16.3	8.4	3.7	3.8	1.1	0.9	2.4	59.5
1990-91	14.8	5.7	6.1	1.8	2.3	0.7	0.6	2.0	34.1
1991-92	8.9	5.4	5.0	1.7	2.1	0.6	0.4	1.4	25.6
1992-93	10.7	6.2	4.8	1.7	3.3	0.5	0.6	1.3	29.3
1993-94	15.8	11.4	6.4	2.4	4.3	0.7	0.6	1.5	43.1
QUARTERLY ('000) — ORIGINAL									
1992-93									
19 February	10.0	7.3	4.9	1.4	4.3	0.4	0.5	1.0	29.8
21 May	12.9	5.4	4.9	1.8	2.5	0.4	0.6	1.6	30.2
1993-94									
20 August	14.7	9.1	7.0	1.6	3.9	0.5	0.7	1.4	39.1
19 November	12.8	9.9	6.3	2.8	4.1	0.6	0.7	1.1	38.2
18 February	18.1	11.3	6.4	2.7	4.7	0.8	0.4	1.5	45.8
20 May	17.7	15.3	6.1	2.4	4.4	0.8	0.7	1.9	49.4
1994-95									
19 August	28.2	12.5	12.8	4.5	5.9	1.4	1.1	2.4	68.7
18 November	29.3	12.8	9.4	4.5	6.5	1.6	0.6	1.4	66.0
17 February	24.1	13.5	9.5	2.5	4.8	1.0	0.6	1.3	57.2

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE									
1985-86	1.12	1.44	1.21	1.23	1.18	1.23	1.51	1.05	1.24
1986-87	1.15	1.35	1.21	1.08	1.18	1.34	1.77	0.90	1.22
1987-88	1.33	1.54	1.26	1.01	1.39	1.26	1.70	0.89	1.35
1988-89	1.37	1.52	1.42	1.12	1.71	1.29	2.04	0.90	1.42
1989-90	1.35	1.63	1.34	1.27	1.73	1.35	1.79	0.90	1.45
1990-91	1.21	1.21	1.08	1.13	1.56	1.16	1.40	0.99	1.21
1991-92	1.12	1.06	1.04	0.87	1.46	1.05	1.20	0.96	1.10
1992-93	1.24	1.12	1.06	0.94	1.31	1.02	1.37	0.81	1.14
1993-94	1.33	1.31	1.14	1.00	1.30	0.91	1.56	0.82	1.25
QUARTERLY — ORIGINAL									
1992-93									
19 February	1.28	1.13	0.98	0.95	1.24	1.06	1.05	0.83	1.14
21 May	1.27	1.11	1.17	0.95	1.27	1.11	1.54	0.81	1.17
1993-94									
20 August	1.25	1.20	1.04	0.96	1.17	0.83	1.72	0.79	1.16
19 November	1.35	1.45	1.26	1.04	1.20	0.98	1.87	0.82	1.31
18 February	1.33	1.32	0.97	1.04	1.37	0.96	1.23	0.81	1.23
20 May	1.40	1.26	1.29	0.98	1.48	0.89	1.42	0.86	1.30
1994-95									
19 August	1.17	1.43	1.31	1.16	1.41	1.01	1.76	0.65	1.28
18 November	1.28	1.58	1.25	1.17	1.70	1.15	1.54	0.60	1.37
17 February	1.13	1.39	1.21	1.10	1.28	1.05	0.82	0.47	1.21

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
TOTAL NUMBER OF DWELLING UNITS									
ANNUAL									
1988-89	108,145	95,026	64,399	29,977	44,569	8,908	1,942	6,702	359,668
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,787	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
1993-94	153,213	130,335	108,620	45,725	75,881	12,579	4,297	12,313	542,963
MONTHLY — ORIGINAL									
1993-94									
December	12,299	11,497	8,855	3,976	6,201	1,207	381	944	45,360
January	9,569	9,092	7,285	3,212	5,366	887	282	753	36,446
February	13,177	10,979	10,330	4,093	6,886	1,113	388	1,209	48,175
March	16,628	12,334	11,839	4,850	8,025	1,241	452	1,378	56,747
April	12,732	10,649	8,729	3,702	6,667	1,032	384	1,056	44,951
May	14,584	12,165	9,750	4,011	7,360	1,198	369	1,212	50,649
June	14,334	12,147	9,579	4,086	6,578	1,083	374	1,148	49,329
1994-95									
July	12,701	10,516	8,529	3,419	5,854	985	344	953	43,301
August	12,694	10,720	8,925	3,580	5,928	963	370	935	44,115
September	11,767	9,408	8,210	3,209	5,593	935	354	970	40,446
October	9,988	8,760	7,612	3,051	5,198	903	261	843	36,616
November	11,739	9,441	8,182	3,228	5,674	1,066	301	931	40,562
December	10,073	8,707	6,925	2,839	5,079	874	308	846	35,651
January	7,609	6,188	5,706	2,643	4,071	753	255	601	27,826
February	9,648	7,810	6,530	2,629	4,513	862	374	685	33,051
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1994-95									
August	-0.1	1.9	4.6	4.7	1.3	-2.2	7.6	-1.9	1.9
September	-7.3	-12.2	-8.0	-10.4	-5.7	-2.9	-4.3	3.7	-8.3
October	-15.1	-6.9	-7.3	-4.9	-7.1	-3.4	-26.3	-13.1	-9.5
November	17.5	7.8	7.5	5.8	9.2	18.1	15.3	10.4	10.8
December	-14.2	-7.8	-15.4	-12.1	-10.5	-18.0	2.3	-9.1	-12.1
January	-24.5	-28.9	-17.6	-6.9	-19.8	-13.8	-17.2	-29.0	-21.9
February	26.8	26.2	14.4	-0.5	10.9	14.5	46.7	14.0	18.8
TOTAL VALUE OF DWELLING UNITS									
ANNUAL (\$ MILLION)									
1988-89	8,301.3	6,351.1	3,311.2	1,574.2	2,370.8	355.3	104.5	419.2	22,787.8
1989-90	6,980.8	4,900.7	3,006.8	1,438.2	1,857.5	303.6	89.7	382.7	18,959.9
1990-91	7,625.8	4,784.7	3,680.0	1,731.2	1,945.6	368.4	118.6	521.3	20,775.7
1991-92	10,051.9	6,323.5	5,516.4	2,083.8	3,143.4	513.0	165.0	741.5	28,538.4
1992-93	12,308.6	8,193.3	7,398.0	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,035.0	10,369.2	9,197.6	3,388.0	6,258.0	772.9	366.0	1,241.6	47,628.2
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
December	1,306.2	920.9	741.5	287.4	490.9	74.9	33.8	104.2	3,959.7
January	960.5	689.2	607.6	226.0	439.3	55.0	22.4	71.8	3,071.8
February	1,361.9	845.7	882.8	301.5	582.5	67.5	33.0	115.1	4,190.0
March	1,755.0	971.8	1,011.7	375.1	670.6	77.8	38.2	133.1	5,033.5
April	1,368.4	851.4	744.2	287.5	559.9	64.6	34.2	107.6	4,017.8
May	1,595.5	985.5	853.1	310.7	622.1	73.3	33.6	120.3	4,594.0
June	1,546.7	996.8	834.0	317.8	559.4	66.3	33.9	121.1	4,476.1
1994-95									
July	1,343.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3,881.1
August	1,343.9	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4,006.0
September	1,244.5	800.3	735.0	248.5	503.9	59.5	32.2	94.4	3,718.2
October	1,042.9	727.4	682.3	234.0	453.7	55.5	24.3	83.7	3,303.7
November	1,244.0	806.4	724.9	252.4	489.4	69.8	26.7	85.7	3,699.4
December	1,080.3	752.8	650.2	220.6	453.5	56.4	26.1	79.9	3,319.7
January	784.3	525.9	508.4	210.3	344.3	47.2	23.8	57.1	2,501.3
February	1,043.3	664.5	584.6	215.4	405.0	57.5	36.6	68.4	3,075.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
August	0.0	1.2	8.0	4.7	8.4	-0.4	17.1	-2.9	3.2
September	-7.4	-8.7	-6.5	-10.0	-6.0	-3.7	-7.1	3.8	-7.2
October	-16.2	-9.1	-7.2	-5.8	-10.0	-6.8	-24.4	-11.4	-11.1
November	19.3	10.9	6.3	7.9	7.9	25.9	9.7	2.5	12.0
December	-13.2	-6.6	-10.3	-12.6	-7.3	-19.3	-2.3	-6.8	-10.3
January	-27.4	-30.1	-21.8	-4.7	-24.1	-16.2	-8.8	-28.5	-24.7
February	33.0	26.4	15.0	2.5	17.6	21.7	54.1	19.8	23.0

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

12 INTERNATIONAL COMPARISONS

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NOTES

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

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

Table 12.13 presents indexes for selected countries on a basis consistent with the above resolution and comparable to the Australian series *All groups excluding housing*. The series in this table are presented on a reference base consistent with that used for publication of the Australian CPI (ie 1989-90 = 100.0) and as such are not directly comparable with those for All items published in Table 12.7 (presented on a reference base of 1990 = 100.0).

RELATED PUBLICATIONS

Consumer Price Index (6401.0)

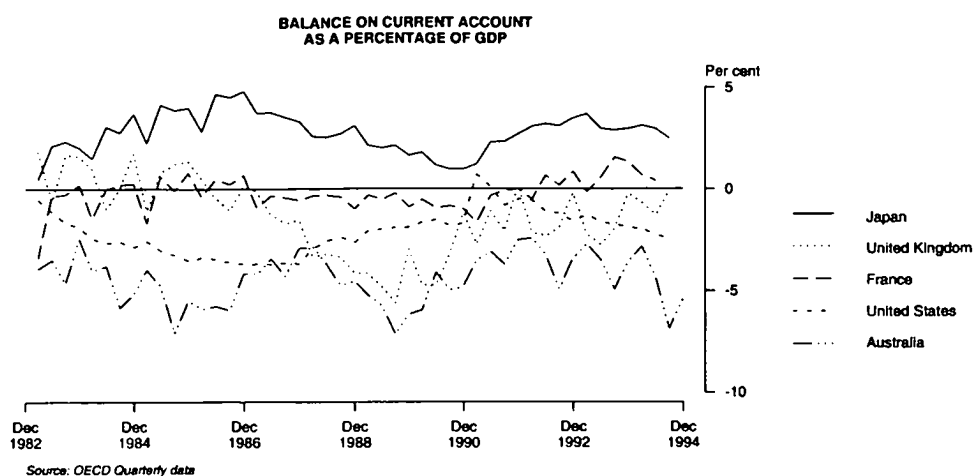
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

INTERNATIONAL
COMPARISONS

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1985-86	88.9	81.0	85.7	86.6	87.4	86.5	88.5	86.7	86.0
1986-87	90.9	83.5	87.2	88.4	89.9	90.5	90.7	89.0	88.0
1987-88	94.7	88.3	89.5	91.6	93.3	95.3	95.9	92.8	92.6
1988-89	97.9	93.2	93.0	95.7	96.4	99.0	99.3	96.4	96.7
1989-90	99.6	97.8	96.8	99.0	99.1	100.1	100.6	99.0	100.0
1990-91	99.5	102.3	103.3	100.2	100.6	98.8	98.6	100.4	99.1
1991-92	100.2	105.5	106.0	101.7	102.1	97.5	98.6	101.7	99.6
1992-93	103.2	105.5	105.1	101.4	101.4	98.3	99.6	103.0	102.7
1993-94	106.8	105.4	105.8	101.9	102.0	101.4	102.8	105.1	107.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	3.5	4.1	2.3	2.7	3.2	4.0	4.5	3.5	4.0
1986-87	2.2	3.1	1.7	2.0	2.8	4.7	2.5	2.6	2.3
1987-88	4.1	5.7	2.6	3.6	3.8	5.3	5.7	4.3	5.3
1988-89	3.4	5.5	3.9	4.5	3.3	3.9	3.5	3.9	4.3
1989-90	1.8	5.0	4.1	3.4	2.8	1.2	1.3	2.7	3.4
1990-91	-0.1	4.7	6.7	1.2	1.5	-1.3	-2.0	1.4	-0.9
1991-92	0.7	3.1	2.6	1.5	1.5	-1.3	0.0	1.3	0.5
1992-93	3.1	0.0	-0.8	-0.3	-0.7	0.8	1.0	1.3	3.2
1993-94	3.5	-0.1	0.6	0.5	0.6	3.1	3.2	2.0	4.2
SEASONALLY ADJUSTED (1990 = 100.0)									
1992-93									
December	103.3	105.6	105.7	101.8	101.5	97.9	98.9	103.1	102.3
March	103.6	105.9	104.0	100.8	101.2	98.5	99.8	103.1	103.0
June	104.2	105.4	104.4	101.0	101.4	99.1	100.8	103.5	104.5
1993-94									
September	104.9	105.5	105.5	101.2	100.7	99.9	101.2	103.9	104.6
December	106.5	104.8	105.2	101.3	101.9	100.7	102.1	104.7	105.8
March	107.4	105.5	105.7	102.1	102.2	101.7	103.1	105.5	108.2
June	108.5	105.8	106.8	103.2	103.3	103.2	104.8	106.5	109.3
1994-95									
September	109.6	106.7	108.1	104.1	104.4	104.0	106.0	107.5	110.7
December	110.8	nya	nya	nya	nya	nya	nya	nya	111.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	1.5	-0.7	-0.3	0.1	1.2	0.8	0.9	0.8	1.2
March	0.8	0.7	0.5	0.8	0.3	1.0	1.0	0.8	2.3
June	1.0	0.3	1.0	1.1	1.1	1.5	1.6	0.9	1.0
1994-95									
September	1.0	0.9	1.2	0.9	1.1	0.8	1.1	0.9	1.2
December	1.1	nya	nya	nya	nya	nya	nya	nya	0.4

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

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1985-86	-3.4	3.9	3.6	0.2	-0.3	0.7	-2.3	-6.1
1986-87	-3.7	4.2	4.6	-0.1	0.3	-0.6	-2.7	-4.4
1987-88	-3.2	3.0	4.1	-0.4	-0.4	-2.4	-3.2	-3.4
1988-89	-2.3	2.5	4.9	-0.5	-1.3	-4.1	-4.1	-5.1
1989-90	-1.7	1.7	4.2	-0.6	-1.3	-4.5	-4.0	-5.8
1990-91	-0.7	1.4	0.3	-0.9	-1.4	-2.0	-3.6	-4.1
1991-92	-0.7	2.8	-1.1	0.0	-2.2	-1.6	-4.3	-3.0
1992-93	-1.4	3.3	-0.7	0.4	-1.0	-1.8	-4.0	-3.6
1993-94	-2.0	3.0	-1.5	1.0	nya	-1.0	-4.2	-3.9
SEASONALLY ADJUSTED								
1992-93								
December	-1.6	3.5	-0.8	0.8	-2.0	-0.2	-2.6	-3.4
March	-1.3	3.7	-0.1	-0.1	-0.7	-2.2	-5.7	-2.7
June	-1.6	3.0	-0.5	0.6	0.6	-2.7	-4.0	-3.5
1993-94								
September	-1.8	2.9	-2.4	1.6	2.3	-1.9	-3.7	-4.9
December	-1.9	3.0	-1.4	1.3	nya	-0.2	-3.8	-3.6
March	-2.0	3.1	-1.5	0.7		-0.7	-5.2	-2.8
June	-2.3	3.0	-0.7	0.4		-1.3	-4.2	-4.3
1994-95								
September	-2.5	2.5	-3.4	nya		0.0	-2.4	-6.9
December	nya	nya	nya			nya	nya	-5.4

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

**INTERNATIONAL
COMPARISONS**
TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1985-86	-135,738	64,087	38,088	-1,740	-7,347	-11,503	6,908	-1,261	-462
1986-87	-149,035	89,137	61,268	-3,083	-4,213	-20,911	6,604	-905	171
1987-88	-136,797	73,749	69,431	-2,751	-7,643	-34,132	5,146	230	580
1988-89	-112,829	77,747	74,205	-6,421	-13,619	-49,164	5,275	-2,898	1,417
1989-90	-103,029	56,755	73,250	-6,719	-11,342	-41,606	6,067	-1,587	-476
1990-91	-84,114	58,313	30,600	-10,804	-12,483	-31,514	12,091	2,795	275
1991-92	-71,397	93,358	18,152	1,846	-13,385	-26,380	9,437	3,064	1,286
1992-93	-103,175	113,646	31,835	9,081	6,081	-28,610	13,856	813	819
1993-94	-130,430	122,821	39,433	15,814	23,879	-24,933	13,348	15	747
SEASONALLY ADJUSTED (\$US MILLION)									
1993-94									
October	-10,830	10,774	3,907	1,494	1,850	-1,894	1,406	309	61
November	-9,896	9,360	3,647	1,306	2,965	-2,433	1,122	-10	100
December	-7,783	11,188	3,567	2,286	1,266	-2,692	974	-195	39
January	-10,851	11,066	3,500	327	1,256	-2,193	1,169	-124	68
February	-12,072	10,397	3,627	822	2,008	-1,784	1,208	292	117
March	-9,583	10,316	1,477	1,533	3,202	-2,382	1,088	-112	96
April	-12,045	11,410	5,182	1,354	1,536	-1,420	1,330	20	40
May	-12,885	8,269	3,499	1,320	2,549	-2,193	519	-109	71
June	-13,028	10,790	4,235	1,028	1,307	-1,709	1,450	-179	16
1994-95									
July	-14,845	11,460	2,610	802	1,120	-1,303	2,339	-99	-21
August	-12,757	7,856	4,921	1,352	2,853	-1,020	1,138	-779	70
September	-13,388	9,071	2,515	1,663	2,915	-1,260	1,627	-402	38
October	-13,815	9,018	4,343	2,105	1,351	-1,635	1,930	-188	-99
November	-14,521	nya	5,849	1,302	2,330	nya	2,235	-128	-133
December	nya	nya	nya	nya	nya	nya	nya	nya	56

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

TABLE 12.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1985-86	89	83	85	87	85	82	86	87
1986-87	92	86	88	90	89	87	90	87
1987-88	95	90	91	93	92	93	94	91
1988-89	98	94	94	96	96	99	98	95
1989-90	99	98	97	99	99	100	100	99
1990-91	100	101	103	101	101	99	99	100
1991-92	101	104	107	102	104	97	99	103
1992-93	104	104	108	103	103	99	101	105
1993-94	108	106	109	104	103	102	103	108
SEASONALLY ADJUSTED (1990 = 100.0)								
1992-93								
December	104.0	103.8	109.1	103.5	103.1	98.7	100.1	104.8
March	104.4	104.6	107.3	102.7	101.9	99.1	100.6	105.4
June	105.1	104.6	108.3	103.3	101.5	99.8	101.3	106.2
1993-94								
September	106.1	105.0	108.9	103.9	101.7	100.8	101.7	105.5
December	107.1	105.7	108.3	103.9	102.5	101.7	102.3	107.0
March	108.4	107.1	109.8	103.9	103.1	102.1	103.6	109.2
June	108.7	106.8	109.0	105.0	103.6	102.6	104.3	109.3
1994-95								
September	109.5	108.0	109.5	105.8	104.2	103.1	105.0	111.1
December	110.8	nya	nya	nya	nya	nya	nya	111.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
December	0.9	0.7	-0.6	0.0	0.8	0.9	0.6	1.4
March	1.2	1.3	1.4	0.0	0.6	0.4	1.3	2.1
June	0.3	-0.3	-0.7	1.1	0.5	0.5	0.7	0.1
1994-95								
September	0.7	1.1	0.5	0.8	0.6	0.5	0.7	1.6
December	1.2	nya	nya	nya	nya	nya	nya	0.5

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

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

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1985-86	98	63	80	77	81	75	78	87
1986-87	97	67	82	80	85	81	82	86
1987-88	100	76	86	86	89	94	96	98
1988-89	103	86	90	94	94	102	103	112
1989-90	101	96	96	99	99	102	105	107
1990-91	95	104	103	100	99	95	97	94
1991-92	94	102	107	98	101	90	96	88
1992-93	102	94	102	94	93	89	93	94
1993-94	116	88	98	92	87	92	96	102
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	2.0	8.4	2.0	5.4	1.5	0.2	11.8	2.4
1986-87	-1.2	5.7	2.0	3.4	3.9	7.2	5.2	-1.2
1987-88	2.9	14.2	4.5	8.1	5.7	16.3	16.1	13.7
1988-89	2.8	12.9	4.7	9.4	5.5	8.7	7.7	14.3
1989-90	-1.2	11.2	7.3	5.0	5.3	0.6	1.7	-4.6
1990-91	-5.9	8.4	7.4	0.8	0.1	-7.6	-7.8	-11.7
1991-92	-1.5	-2.0	3.7	-1.5	1.7	-5.3	-1.1	-6.3
1992-93	9.0	-7.0	-4.9	-4.0	-8.0	-0.3	-3.0	6.4
1993-94	12.9	-6.4	-4.2	-2.9	-6.5	2.5	3.7	8.9
SEASONALLY ADJUSTED (1990 = 100.0)								
1992-93								
December	101.0	95.0	104.8	95.9	95.2	89.9	92.1	100.0
March	104.0	93.4	99.4	93.1	90.5	90.5	90.6	93.6
June	106.2	91.4	97.7	91.5	87.5	87.9	92.5	94.6
1993-94								
September	109.1	91.2	97.5	91.7	86.0	89.4	93.2	97.7
December	114.9	89.2	94.9	91.3	86.6	91.4	95.6	98.9
March	117.9	86.4	98.6	91.3	87.5	93.5	96.1	104.0
June	120.3	86.4	99.1	92.3	87.6	92.0	99.3	108.0
1994-95								
September	122.8	87.3	99.5	93.7	87.5	91.4	98.9	111.6
December	126.4	nya	nya	nya	nya	nya	nya	112.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
December	5.3	-2.2	-2.6	-0.4	0.7	2.2	2.6	1.3
March	2.5	-3.2	3.9	0.0	1.0	2.3	0.6	5.1
June	2.1	0.1	0.5	1.1	0.1	-1.6	3.3	3.8
1994-95								
September	2.1	1.0	0.4	1.5	-0.1	-0.6	-0.4	3.4
December	2.9	nya	nya	nya	nya	nya	nya	0.8

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

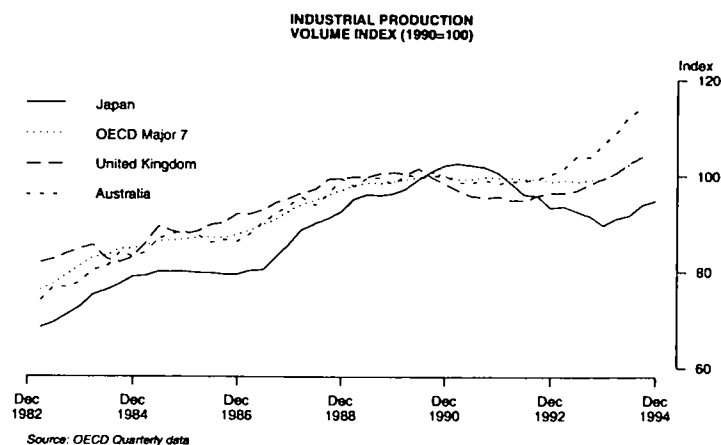


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1985-86	89.4	79.9	86.8	88.1	86.5	88.7	94.9	86.9	87.5
1986-87	91.5	79.9	87.2	89.0	89.2	91.8	94.8	88.4	87.8
1987-88	96.8	87.0	88.8	92.0	93.5	95.9	102.1	93.3	93.9
1988-89	99.9	93.8	92.8	96.4	98.2	99.7	103.8	97.5	98.3
1989-90	99.8	97.3	97.4	99.3	100.8	100.8	102.1	99.2	99.5
1990-91	98.7	102.1	102.7	100.0	99.2	97.8	97.0	99.9	99.3
1991-92	99.8	99.4	102.8	99.9	100.0	95.3	96.2	99.7	98.9
1992-93	103.8	94.0	96.1	96.6	97.0	96.6	99.0	99.1	101.4
1993-94	108.2	91.1	94.3	95.9	97.4	100.4	103.8	100.5	108.2
SEASONALLY ADJUSTED (1990 = 100.0)									
1992-93									
December	103.5	93.5	96.4	97.1	96.6	96.6	98.1	98.9	100.4
March	104.8	93.8	93.7	95.5	97.5	96.6	100.1	99.2	101.6
June	105.0	92.7	93.3	95.0	95.7	97.1	101.0	98.9	104.2
1993-94									
September	105.8	91.6	93.8	95.5	96.7	98.4	101.9	99.3	104.0
December	107.2	89.8	93.6	94.6	96.1	99.6	102.9	99.5	106.8
March	109.1	91.2	93.5	95.4	96.0	100.7	103.6	100.7	109.1
June	110.7	91.8	96.5	98.2	100.6	102.8	107.0	102.6	112.7
1994-95									
September	112.0	94.1	97.6	nya	103.6	104.1	109.4	104.4	114.3
December	113.5	94.9	99.0		nya	nya	nya	nya	nya

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

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	83.3	94.1	93.6	87.1	78.6	76.4	82.0	85.0	71.3	67.6
1986-87	85.1	94.0	93.2	89.5	82.3	79.1	85.5	86.7	77.9	78.8
1987-88	88.7	94.5	94.1	92.0	86.3	82.3	89.2	89.5	83.6	86.9
1988-89	92.8	95.8	96.0	95.0	91.3	88.0	93.0	93.1	89.7	91.1
1989-90	97.2	98.5	98.6	98.3	97.0	95.3	97.8	97.4	96.9	97.6
1990-91	102.5	101.8	101.4	101.7	103.3	103.6	103.2	102.4	102.0	101.8
1991-92	105.8	104.3	105.7	104.6	109.4	108.0	106.4	106.0	104.0	103.0
1992-93	109.1	105.6	109.9	106.7	114.4	110.6	108.2	108.9	105.0	104.3
1993-94	111.9	106.9	113.8	108.8	119.1	112.9	109.3	111.6	107.0	105.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.9	1.6	1.1	4.1	7.8	4.8	4.1	3.2	8.4	13.8
1986-87	2.2	-0.2	-0.4	2.7	4.7	3.6	4.3	2.0	9.3	16.6
1987-88	4.1	0.5	0.9	2.9	5.0	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.3	4.7
1989-90	4.8	2.8	2.7	3.5	6.3	8.2	5.1	4.6	8.0	7.2
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.5	5.1	5.3	4.4
1991-92	3.2	2.5	4.2	2.9	5.9	4.3	3.1	3.5	1.9	1.2
1992-93	3.1	1.2	3.9	2.0	4.6	2.4	1.7	2.8	1.0	1.2
1993-94	2.6	1.2	3.5	1.9	4.1	2.0	1.0	2.4	1.8	1.3
ORIGINAL (1990 = 100.0)										
1992-93										
December	108.6	105.5	108.9	106.3	113.9	110.7	107.9	108.5	104.6	104.1
March	109.5	105.5	110.8	107.1	115.0	109.9	108.7	109.3	105.5	104.2
June	110.4	106.4	111.9	107.8	116.2	111.7	108.9	110.2	105.9	104.8
1993-94										
September	110.8	106.9	112.3	108.0	117.3	112.0	109.3	110.7	106.4	105.3
December	111.6	106.6	113.0	108.5	118.6	112.4	109.9	111.2	106.6	105.5
March	112.3	106.8	114.5	109.0	119.8	112.6	109.3	111.8	107.0	105.5
June	113.0	107.2	115.3	109.6	120.8	114.6	108.9	112.6	107.8	106.0
1994-95										
September	114.0	106.9	115.7	109.8	121.7	114.6	109.5	113.2	108.5	107.2
December	114.5	107.5	116.1	110.3	123.1	115.4	109.9	113.8	109.3	108.5
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
December	2.7	1.1	3.7	2.1	4.1	1.5	1.8	2.5	1.9	1.3
March	2.6	1.2	3.4	1.7	4.2	2.4	0.6	2.3	1.4	1.2
June	2.4	0.8	3.0	1.7	4.0	2.5	0.0	2.2	1.8	1.1
1994-95										
September	2.9	0.0	3.0	1.6	3.8	2.3	0.2	2.3	2.0	1.8
December	2.7	0.8	2.8	1.6	3.8	2.6	0.0	2.3	2.5	2.8

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

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	87.4	102.4	95.6	92.5	85.5	81.9	90.8	90.4	74.7	79.1
1986-87	87.2	97.2	93.6	90.2	85.7	85.1	92.0	89.5	79.6	84.0
1987-88	89.3	96.7	94.3	93.0	89.0	88.3	95.9	91.4	85.4	88.3
1988-89	93.1	97.0	97.2	99.9	93.5	92.4	99.4	94.9	91.3	92.3
1989-90	97.3	99.4	99.1	100.2	98.1	97.2	99.5	98.2	97.2	99.4
1990-91	101.7	100.8	101.2	100.0	102.0	102.9	100.2	101.5	101.5	100.2
1991-92	102.6	100.7	103.2	97.7	104.2	107.4	98.3	102.2	101.9	101.4
1992-93	104.4	99.5	104.1	95.7	107.1	111.0	101.3	103.1	104.3	105.2
1993-94	104.7	97.5	104.0	94.0	111.0	114.6	105.0	103.2	105.4	107.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	0.0	-2.8	-0.1	0.6	4.0	4.7	1.6	0.3	6.3	7.9
1986-87	-0.3	-5.1	-2.1	-2.6	0.2	3.8	1.3	-1.0	6.6	6.2
1987-88	2.4	-0.4	0.8	3.2	3.8	3.8	4.2	2.1	7.3	5.2
1988-89	4.3	0.2	3.0	7.3	5.1	4.6	3.7	3.8	6.9	4.5
1989-90	4.5	2.5	2.0	0.3	4.9	5.2	0.1	3.5	6.5	7.6
1990-91	4.5	1.4	2.1	-0.2	4.0	5.9	0.6	3.3	4.4	0.8
1991-92	0.9	-0.2	2.0	-2.3	2.2	4.3	-1.8	0.7	0.4	1.2
1992-93	1.8	-1.1	0.8	-2.0	2.8	3.4	3.1	0.9	2.4	3.8
1993-94	0.2	-2.0	-0.1	-1.8	3.6	3.3	3.6	0.1	1.1	2.3
ORIGINAL (1990 = 100.0)										
1992-93										
December	104.1	99.7	104.0	95.8	106.1	109.8	101.0	103.0	104.1	104.7
March	104.4	99.4	104.1	95.2	107.8	111.5	102.2	103.0	104.5	105.6
June	105.4	98.8	104.1	94.5	109.2	113.2	102.2	103.5	104.7	106.5
1993-94										
September	104.4	98.3	103.9	94.1	109.8	113.7	102.7	103.0	105.5	107.4
December	104.4	97.6	103.6	93.6	110.2	114.1	104.0	102.9	105.6	107.6
March	104.7	97.2	104.1	93.8	111.5	115.0	105.7	103.3	104.9	107.4
June	105.1	96.8	104.4	94.4	112.5	115.7	107.5	103.7	105.7	107.9
1994-95										
September	105.7	96.6	104.7	95.8	113.6	116.0	109.6	104.2	106.1	108.3
December	105.8	96.5	105.3	nya	nya	116.8	111.4	nya	nya	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
December	0.3	-2.1	-0.4	-2.3	3.9	3.9	3.0	-0.1	1.4	2.8
March	0.3	-2.2	0.0	-1.5	3.4	3.1	3.4	0.3	0.4	1.7
June	-0.3	-2.0	0.3	-0.1	3.0	2.2	5.2	0.2	1.0	1.3
1994-95										
September	1.2	-1.7	0.8	1.8	3.5	2.0	6.7	1.2	0.6	0.8
December	1.3	-1.1	1.6	nya	nya	2.4	7.1	nya	nya	nya

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

TABLE 12.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States (b)	Japan (c)	Germany (d)	France (e)	Italy (f)	United Kingdom	Canada (g)	OECD Major 7	Australia	New Zealand (h)
ANNUAL (1990 = 100.0)										
1985-86	89	84	84	84	76	69	83	84	78	74
1986-87	91	85	87	87	80	74	86	86	82	83
1987-88	93	88	91	90	85	81	89	89	86	89
1988-89	96	92	94	93	90	88	93	93	91	94
1989-90	98	97	98	97	97	96	98	97	97	98
1990-91	102	102	103	102	104	104	103	102	102	102
1991-92	105	104	111	106	114	112	107	107	106	103
1992-93	107	105	117	110	117	118	110	110	107	104
1993-94	110	107	122	113	122	123	112	113	108	106
ORIGINAL (1990 = 100.0)										
1993-94										
October	109	80			121	121	111	105	108	
November	110	86			121	122	111	107	108	
December	111	225	122	113	121	124	111	142	108	105
January	110	84			123	123	112	107	108	
February	111	79			123	124	113	107	108	
March	111	81	123	113	124	128	114	108	109	106
April	111	82			124	125	113	108	109	
May	111	82			124	126	112	108	109	
June	111	153	123	114	124	126	113	125	109	106
1994-95										
July	111	148			124	127	112	124	109	
August	111	90			124	125	111	110	109	
September	112	83	125	114	124	126	112	108	109	107
October	112	83			125	127	112	109	109	
November	112	89			125	128	113	111	109	
December	113	228	nya	115	125	nya	nya	nya	nya	nya

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

TABLE 12.10. EMPLOYMENT INDEX (a)

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

(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).

STANDARDISED UNEMPLOYMENT RATES
Seasonally adjusted

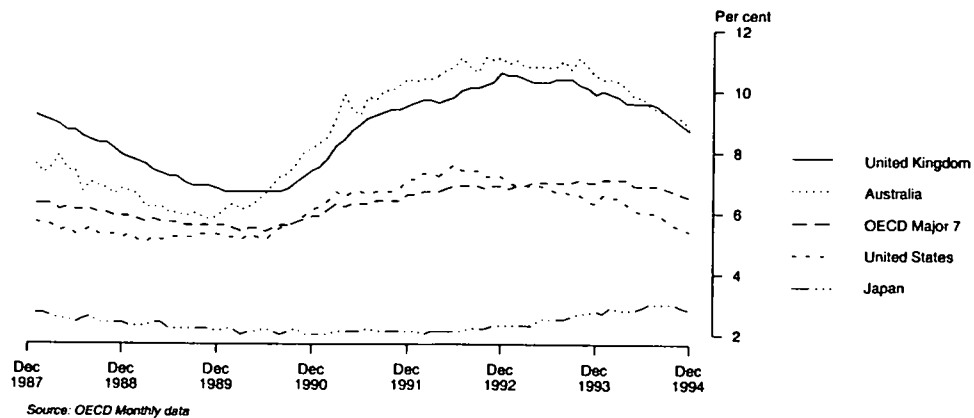


TABLE 12.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (PER CENT)										
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	4.1
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.1	7.4	5.2
1988-89	5.2	2.2	5.6	9.4	11.1	7.2	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	4.9	8.9	10.2	6.7	7.5	5.4	6.6	7.4
1990-91	6.7	2.1	4.2	9.4	10.0	8.9	10.4	6.3	9.2	10.0
1991-92	7.6	2.1	4.5	10.3	10.0	9.8	11.5	6.9	10.8	10.1
1992-93	6.8	2.5	6.0	11.7	10.7	10.3	11.2	7.0	10.8	9.9
1993-94	6.0	2.9	6.9	12.6	12.5	9.6	10.3	6.9	9.8	8.4
SEASONALLY ADJUSTED (PER CENT)										
1993-94										
October	6.6	2.7	6.6	12.2		10.2	11.1	7.1	11.1	
November	6.4	2.7	6.7	12.4		10.1	10.9	7.0	10.8	
December	6.3	2.8	6.7	12.4	10.7	9.9	11.1	7.0	10.5	9.2
January	6.6	2.7	6.7	12.5		10.0	11.3	7.1	10.4	
February	6.5	2.9	6.8	12.5		9.9	11.0	7.1	10.4	
March	6.5	2.8	6.9	12.6	11.7	9.8	10.5	7.1	10.3	9.0
April	6.3	2.8	6.9	12.6		9.6	10.9	7.1	10.1	
May	6.1	2.8	6.9	12.7		9.6	10.7	6.9	9.8	
June	6.0	2.9	6.9	12.6	12.5	9.6	10.3	6.9	9.8	8.4
1994-95										
July	6.0	3.0	6.9	12.6		9.6	10.1	6.9	9.5	
August	6.0	3.0	6.9	12.6		9.5	10.3	6.9	9.4	
September	5.8	3.0	6.9	12.7	11.8	9.3	10.0	6.8	9.3	7.8
October	5.6	3.0	6.8	12.6		9.1	9.9	6.7	9.1	
November	5.5	2.9	6.8	12.6		8.9	9.6	6.6	9.1	
December	5.4	2.8	6.8	12.6	nya	8.7	9.5	6.5	8.8	nya

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

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1990 = 100.0)									
1985-86	78.0	62.2	65.8	64.9	66.4	48.3	62.2	48.3	60.2
1986-87	84.5	67.8	70.8	69.8	72.3	55.5	68.2	53.5	71.6
1987-88	89.7	75.6	75.0	76.9	78.0	64.4	74.3	61.1	81.3
1988-89	94.9	83.4	80.7	83.6	84.2	75.9	82.6	73.3	86.6
1989-90	98.4	92.7	89.5	91.4	91.6	89.3	92.2	90.0	89.5
1990-91	100.5	99.9	107.0	98.7	99.5	100.2	100.1	98.6	99.4
1991-92	101.3	101.9	125.7	103.1	108.2	106.2	104.8	102.1	107.3
1992-93	101.5	102.1	139.4	107.7	115.7	110.1	111.1	110.7	118.0
1993-94	102.7	103.7	151.8	104.7	125.1	115.2	114.5	118.1	125.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	7.9	8.7	5.5	7.6	10.5	14.2	6.9	16.5	26.2
1986-87	8.4	9.0	7.7	7.6	8.9	15.0	9.6	10.7	19.0
1987-88	6.2	11.5	5.9	10.2	7.8	16.0	8.9	14.1	13.5
1988-89	5.7	10.3	7.6	8.7	7.9	17.9	11.2	20.0	6.5
1989-90	3.7	11.1	11.0	9.3	8.8	17.7	11.7	22.8	3.3
1990-91	2.1	7.8	19.5	8.0	8.7	12.1	8.6	9.6	11.0
1991-92	0.9	2.0	17.4	4.4	8.7	6.0	4.7	3.5	8.0
1992-93	0.2	0.1	10.9	4.5	7.0	3.7	6.0	8.5	10.0
1993-94	1.1	1.7	8.9	-2.8	8.1	4.6	3.1	6.7	6.1
SEASONALLY ADJUSTED (1990 = 100.0)									
1993-94									
October	102.4	103.9	147.6	105.7	123.3	113.9	115.2	115.7	122.5
November	102.7	103.0	148.8	105.5	124.1	114.3	114.1	116.4	125.7
December	102.9	101.9	152.2	104.4	123.0	115.2	114.1	116.0	124.2
January	103.0	104.5	154.1	103.9	124.9	115.7	114.1	118.7	125.0
February	102.6	103.3	154.0	103.8	126.0	116.2	113.5	119.2	124.3
March	102.9	103.3	156.1	103.3	129.1	116.8	114.0	120.7	125.5
April	103.1	104.9	156.9	103.9	127.6	117.0	115.7	121.7	128.0
May	103.1	105.7	156.0	103.7	129.0	117.4	115.2	122.6	127.6
June	103.2	103.7	156.5	103.2	128.2	117.7	117.3	122.1	128.6
1994-95									
July	103.7	105.4	155.0	104.7	127.6	117.8	118.2	123.3	128.7
August	103.6	106.1	154.2	104.7	127.4	118.2	119.0	124.0	129.0
September	103.7	105.5	153.4	104.9	127.0	118.7	119.7	123.9	129.3
October	103.9	105.9	152.4	106.2	126.7	118.7	120.2	125.5	128.6
November	104.1	106.2	149.8	106.4	126.8	119.6	120.2	127.0	129.4
December	104.3	105.3	147.6	nya	nya	120.0	120.2	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1993-94									
June	1.2	1.8	8.1	-4.3	6.8	5.6	3.5	7.3	5.9
1994-95									
July	1.8	1.7	6.0	-1.9	5.7	5.0	4.0	7.3	4.7
August	1.6	2.1	5.5	-1.2	4.4	4.9	5.0	8.6	4.8
September	1.5	2.2	4.3	-0.9	3.4	5.1	4.7	7.9	4.0
October	1.5	1.9	3.2	0.5	2.8	4.2	4.3	8.5	5.0
November	1.4	3.1	0.7	0.9	2.2	4.6	5.3	9.1	2.9
December	1.4	3.3	-3.0	nya	nya	4.2	5.3	nya	nya

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

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
1985-86	86.6	96.5	95.8	84.2	84.5	74.4	81.7	92.9	74.7	70.6
1986-87	87.8	95.9	94.9	88.2	86.9	77.3	83.0	93.9	81.9	82.5
1987-88	91.2	96.1	95.7	91.7	90.0	82.8	88.1	94.4	87.9	89.5
1988-89	95.5	97.2	97.5	95.4	94.5	90.8	93.7	97.0	93.7	93.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.5	103.4	102.7	105.6	107.7	110.8	109.1	104.0	105.6	104.0
1991-92	108.7	105.9	106.9	109.0	115.0	121.7	117.9	107.6	108.8	106.5
1992-93	112.1	106.8	110.5	110.9	118.6	130.8	123.5	111.4	111.0	108.7
1993-94	114.8	107.9	113.9	112.1	122.0	140.1	130.4	114.2	113.5	109.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.1	1.5	0.8	4.2	4.2	2.6	2.6	-0.7	8.4	12.4
1986-87	1.4	-0.6	-0.9	4.8	2.8	3.9	1.6	1.1	9.6	16.9
1987-88	3.9	0.2	0.8	4.0	3.6	7.1	6.1	0.5	7.3	8.5
1988-89	4.7	1.1	1.9	4.0	5.0	9.7	6.4	2.8	6.6	3.9
1989-90	4.7	2.9	2.6	4.8	5.8	10.1	6.7	3.1	6.7	7.5
1990-91	5.5	3.4	2.7	5.6	7.7	10.8	9.1	4.0	5.6	4.0
1991-92	3.0	2.4	4.1	3.2	6.8	9.8	8.1	3.5	3.0	2.4
1992-93	3.1	0.8	3.4	1.7	3.1	7.5	4.7	3.5	2.0	2.1
1993-94	2.4	1.0	3.1	1.1	2.9	7.1	5.6	2.5	2.3	0.6
ORIGINAL (1989-90 = 100.0)										
1992-93										
March	112.7	106.6	111.4	111.4	118.4	132.1	123.8	111.3	111.6	108.9
June	113.3	107.6	112.4	111.6	120.8	134.8	126.4	113.5	112.0	109.1
1993-94										
September	113.7	108.1	112.6	112.1	121.1	136.4	127.2	112.2	112.6	109.3
December	114.6	107.6	113.1	112.7	121.4	139.3	128.3	113.4	113.2	109.4
March	115.1	107.7	114.7	112.0	121.8	140.8	132.2	114.4	113.6	109.3
June	115.9	108.1	115.3	111.6	123.5	143.7	134.0	116.6	114.4	109.5
1994-95										
September	116.9	107.7	115.6	112.2	123.4	147.6	136.6	119.3	115.1	109.8
December	117.4	108.2	115.7	112.5	123.9	149.6	136.2	nya	115.7	110.4
March	118.2	nya	116.8	nya	125.1	nya	nya	nya	116.9	110.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
March	0.4	0.1	1.4	-0.6	0.3	1.1	3.0	0.9	0.4	-0.1
June	0.7	0.4	0.5	-0.4	1.4	2.1	1.4	1.9	0.7	0.2
1994-95										
September	0.9	-0.4	0.3	0.5	-0.1	2.7	1.9	2.3	0.6	0.3
December	0.4	0.5	0.1	0.3	0.4	1.4	-0.3	nya	0.5	0.5
March	0.7	nya	1.0	nya	1.0	nya	nya	nya	1.0	0.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
March	2.1	1.0	3.0	0.5	2.9	6.6	6.8	2.8	1.8	0.4
June	2.3	0.5	2.6	0.0	2.2	6.6	6.0	2.7	2.1	0.4
1994-95										
September	2.8	-0.4	2.7	0.1	1.9	8.2	7.4	6.3	2.2	0.5
December	2.4	0.6	2.3	-0.2	2.1	7.4	6.2	nya	2.2	0.9
March	2.7	nya	1.8	nya	2.7	nya	nya	nya	2.9	1.2

Source: Consumer Price Index (6401.0).