

**AUSTRALIAN ECONOMIC INDICATORS  
JULY 1995**

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# FOR MORE INFORMATION

## This Publication

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

## Other ABS Publications

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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 9 June 1995.

## Articles and Notes in this Issue

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

A Framework for Household Income Consumption, Saving and Wealth      xi

# GENERAL INFORMATION

## Structure of *Australian Economic Indicators* and Cross Referencing

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

**Table A - Cross Reference to National Accounts Aggregates**

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

# Table B - Cross Reference to Industry and Sector Statistics

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

## Table number

### Sector

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

### Industry

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

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

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

## Explanatory Notes

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

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

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

## Related Publications

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

## Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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



## Constant Price Estimates

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

## Implicit Price Deflators

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

## Symbols and Other Usages

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

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

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

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

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

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

## Metric Prefixes

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

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

| <i>Issue</i> | <i>Title</i>   | <i>Reference</i> |
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| 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           |
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| Jul 1992     | Introduction to Financial Accounts   | xi-xviii         |
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| Oct 1992     | Leading Indicators of the Australian Business Cycle: Performance Over the Last Two Decades             | xi-xix           |
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| Jul 1993     | Experimental Price Indexes for Age Pensioner Households: An Update                                     | xi-xiv           |
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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.

# A Framework for Household Income, Consumption, Saving and Wealth

Maureen McDonald & Natalie Bobbin

Household Income and Expenditure Research Unit

This article provides an overview of the conceptual framework for statistics on household income, consumption, saving and wealth (ICW), recently published by the ABS. Detailed information can be found in *A Provisional Framework for Household Income, Consumption, Saving and Wealth* (Cat. no. 6549.0).

Since the 1980s social policy makers and analysts have increasingly recognised that the traditional measures of cash income and household expenditure are not adequate proxies for a household's economic well-being. More comprehensive measures of economic well-being require the use of broader concepts of income, consumption and other household resources.

The ICW framework was developed to address this need by providing a consistent and integrated map of all economic resources available to households. The framework sets out the concepts, definitions and classifications needed when attempting to formulate a measure of economic well-being. It is primarily designed to be applied to data on individual households (micro data) but is also consistent with concepts and definitions used in the national accounts (macro data).

The development of the ICW framework will provide a number of benefits to the ABS and its clients. It will allow the ABS to plan the future development of statistics of household income and expenditure within a model that describes all household economic resources and disbursements on a conceptually consistent basis. In doing this, it will also assist the development of collection and imputation techniques for some of the data not currently available.

The framework will also allow policy makers and other ABS clients to place the important, but limited, data available from current ABS collections into the context of the full picture of a household's overall economic resources. It will also assist the ABS and its clients to assess and express the priorities they set on these future developments of household statistics.

The framework also identifies the linkages between macro and micro income, consumption and wealth data. This is a prerequisite for the development of social accounts for Australia. Such accounts provide a comprehensive description of household income and outlays of various population sub-groups, by linking micro data such as household survey results, and macro data such as from the national accounts.

## Economic well-being

A major objective of the ICW framework is to establish a conceptual basis for measuring the level of, and changes in, the economic well-being of households of different types and at different stages of their life cycle. Economic well-being is addressed from two perspectives:

- a household's power or command over economic resources; and
- the extent to which a household is able to both consume and accumulate wealth.

Figure 1. provides an overview of the conceptual model underlying the ICW framework and shows the major flows which affect a household's economic well-being.

## Command over economic resources

In developing the framework, the ABS has extended the scope of household economic resources beyond those usually treated in national accounting statistics and in international guidelines.

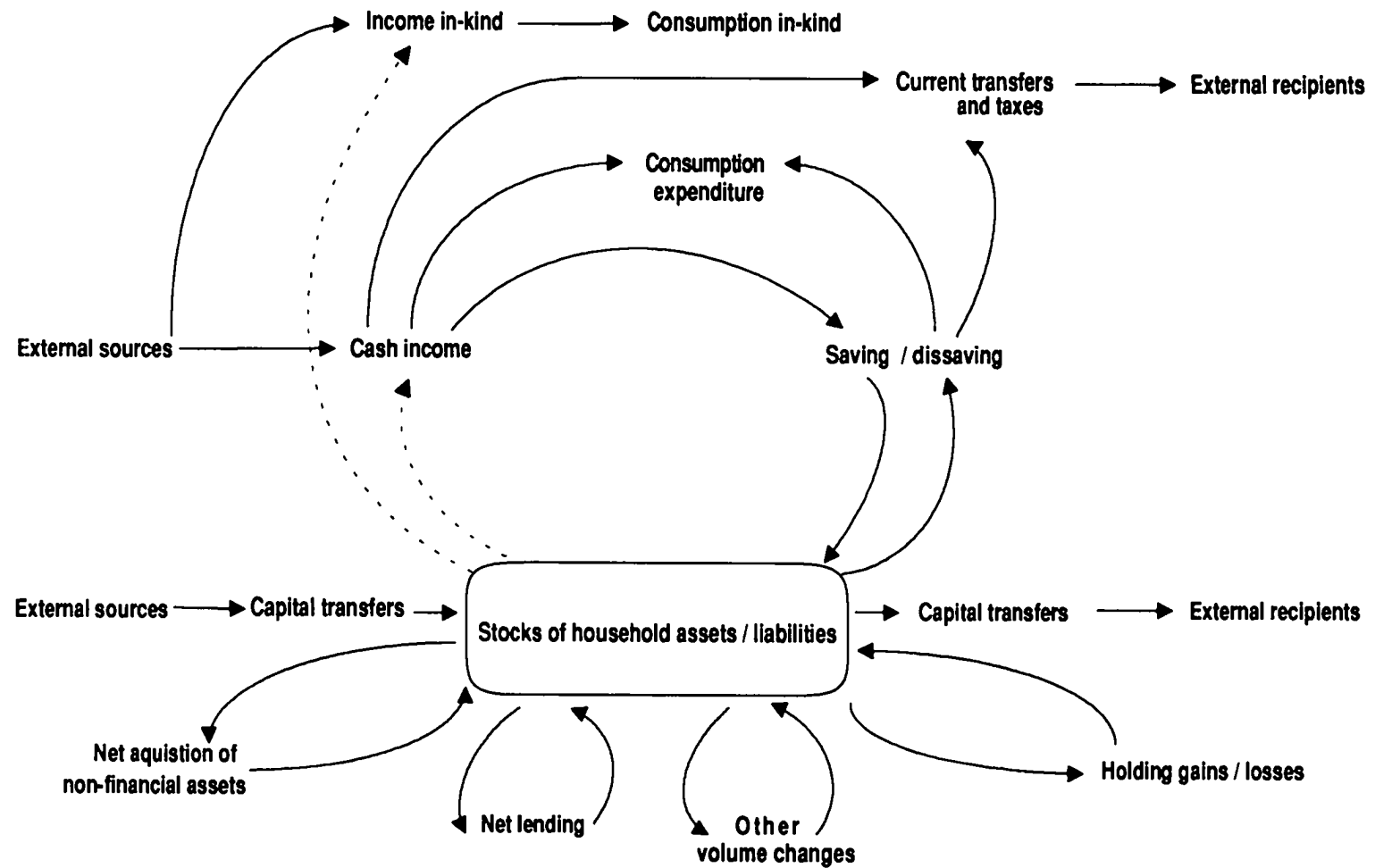
In particular, the common emphasis on the household as a consumption unit has been counter balanced, giving equal weight to the household's role as a unit of production. In the ICW framework the household is seen as not only receiving income (in cash and in-kind) from outside, but also as a unit that produces goods and services for its own consumption without any intervention from the market place. The household provides these goods and services for itself through the use of its assets (including the family home) and through the services provided by unpaid household work.

## Income

In the model adopted for the ICW framework, a clear distinction is drawn between regular and recurring receipts that are classed as income and larger lump-sum receipts that are classed as capital transfers. Limiting the definition of income to regular and recurring receipts is designed to restrict income to reflect the resources that most households depend on for their day-to-day living. For most households it is these ongoing receipts (and the expectation of their continuance) that is the main predictor of the household consumption.

Figure 1

## HOUSEHOLD ECONOMIC RESOURCES - MAJOR FLOWS



Income may be received as cash or in-kind, as a result of interaction with the market economy or from non-market sources. The ICW framework classifies income into four major groups according to source:

- primary income which comprises, both cash and in-kind, remuneration of employees and entrepreneurial income from unincorporated enterprises owned by households;
- property income such as interest, rent, dividends and royalties, including non-cash receipts such as dividends received as shares;
- transfer income from non-market sources, comprising government cash pensions, benefits and allowances, indirect government benefits (such as health and education services), and cash and other gifts from charitable institutions and other households; and
- other non-market income, which is income in-kind in the form of services provided within the household through unpaid household work (such as child care and cooking), and services provided by household assets such as the family home, car, and other household durables.

#### Other household resources

Households may have resources other than income that affect their economic well-being. These include capital transfers received from time to time from other households (e.g. a large gift or inheritance) or from other private organisations (e.g. lump sum termination payments for employees). In addition, there is potential for running down some of this stock of wealth to increase, or maintain current levels of, household consumption.

#### Consumption

The concept of consumption is based on the 'using up' of goods and services. Consumption includes:

- the purchase of non-durable goods and services;
- consumption of goods and services received in-kind from government, other households and private organisations;
- the using up of goods and services provided from within the household (e.g. from unpaid household work or use of household assets such as car or family home), and
- the transfer of economic resources from one household to other households and private institutions such as charities. The transfers may be compulsory (such as some child support payments) or voluntary (such as gifts of money or goods).

This concept of consumption is therefore much broader than one which is based solely on the current consumption expenditure of the household in the market place.

#### Saving

Saving is that part of current income (after direct taxes) that is not directly used up or transferred as part of household current consumption; it may be either positive or negative in any reference period. Saving is therefore, a derived item, the derivation of which depends on a knowledge of income, consumption and taxes.

The ICW framework provides a model from which measures of saving for individual households can be derived (See Table 1). Currently, such a measure of saving is not derivable from the ABS's household income and expenditure surveys.

**Table 1. ICW Current and Capital Accounts**

| 1.1. Current Account                        |                                    |
|---|------------------------------------|
| Disbursements                               | Receipts                           |
|   | 1. Primary income                  |
|   | 2. Property income                 |
|   | 3. Transfer income                 |
|   | 4. Other non-market income         |
|   | 5. Total household income          |
| 5. Total household income                   |                                    |
| 6. Direct taxes, fees and fines             |                                    |
| 7. Net disposable income                    |                                    |
|   | 7. Net disposable income           |
| 8. Consumption                              |                                    |
| 9. Saving                                   |                                    |
| 1.2. Capital Account                        |                                    |
| Disbursements                               | Receipts                           |
|   | 9. Saving                          |
|   | 10. Depreciation allowance         |
|   | 11. Net capital transfers received |
| 12. Net acquisition of non-financial assets |                                    |
| 13. Net lending                             |                                    |

#### Wealth

The wealth or net worth of a household is defined as the difference between the household's stock of assets and its stock of liabilities at a particular point in time. The concept of assets covers both financial and non-financial assets, including all consumer durables owned by the household. The concept of liabilities covers all debts owed by the household whether they be to other households, private institutions, government or non-residents.

Household wealth plays an important role in the measurement of household economic well-being. Apart from providing regular receipts to the household in the form of interest, dividends, etc. the wealth also

generates flows of capital gains (or losses) (See Table 2). In addition, wealth provides households with some additional economic power because it allows for running down of the stock of assets to increase, or maintain, levels of household consumption.

**Table 2. ICW Other Changes in Stocks Account**

| Changes in assets             | Changes in liabilities        |
|-------------------------------|-------------------------------|
| Other changes in volume:      | Other changes in volume:      |
| 14. Non-financial assets      | 16. Liabilities               |
| 15. Financial assets          |                               |
| Nominal holding gains/losses: | Nominal holding gains/losses: |
| 17. Non-financial assets      | 19. Liabilities               |
| 18. Financial assets          |                               |

The additional economic power provided by household wealth is addressed by including a measure which transforms the value of assets into a notional income stream. It is calculated as a wealth annuity which describes the potential to run down the household's assets over the expected lifetime of its members. All wealth, whether held as financial or non-financial assets, is converted to an annuity.

The change in a household's net worth over time is also considered in the ICW framework to be an important indicator of economic well-being. If net worth is increasing then the household must either have been able to save from its income or to access other economic resources (such as an inheritance, or capital gain). Such a household may be better off than a household with a similar level of consumption that has financed its consumption by running down assets or incurring a liability.

#### Summary measures of economic well-being

The ICW framework presents a summary measure of economic well-being of households by combining the flows (and notional flows) of economic resources discussed above.

This summary measure may be viewed either from the perspective of the household's disbursements, or from the perspective of its receipts.

Briefly, economic well-being is described from the disbursements point of view as:

$$\text{economic well-being} = \text{consumption} + \text{change in net worth} + \text{notional wealth annuity.}$$

From the receipts point of view, economic well-being is described as:

$$\text{economic well-being} = \text{net disposable income} - \text{saving} + \text{change in net worth} + \text{notional wealth annuity}$$

#### Related frameworks

In developing the ICW, the ABS has drawn on related ABS standards and on frameworks published by several international organisations. The international standards used include the Provisional Guidelines on Statistics of the Distribution of Income, Consumption and Accumulation of Households (UN 1977), the System of National Accounts 1993 and various recommendations published by the International Labour Organisation since the early 1970s.

Where appropriate, the concepts and terminology used in the ICW framework are consistent with those used in the national accounts. A detailed comparison of components of the ICW framework and components of the Australian National Accounts and the System of National Accounts (SNA93) is contained in the publication.

The ICW framework will be periodically revised to reflect continuing changes in international guidelines relating to such areas as household income and expenditure statistics, national accounts and statistics of labour income. They will also reflect ongoing discussion within the ABS and with the user community.

☐ Recent releases of statistical information indicate continued growth in the economy during early 1995, although the growth rate has slowed considerably. The trend estimate for:

- the average of the three measures of gross domestic product, **GDP(A)**, rose 0.5 per cent in the March quarter 1995, and was 4.1 per cent higher than in the March quarter 1994;
- the current account deficit has deteriorated each month this financial year, and in April recorded the eighth consecutive deficit over two billion dollars;
- total employment continued to rise in May 1995, as it has done each month since the January 1993 trough. The unemployment rate fell to 8.5 per cent, and the participation rate remained steady.

☐ Most recent indicators of price change are showing moderate growth.

- The implicit price deflator for **GDP(E)** rose 0.4 per cent in the March quarter 1995 to be 1.5 per cent higher than in the March quarter of the previous year.
- The price index of materials used in manufacturing industries rose 1.2 per cent in March 1995, and the price index of articles produced by manufacturing industries rose 0.4 per cent in April 1995.

### Economic Activity

☐ The 0.5 per cent rise in March quarter 1995 **GDP(A)** reflected growth in the trend estimates of all three measures of constant price gross domestic product: **GDP(I)** up 0.5 per cent; **GDP(E)** up 0.4 per cent; and **GDP(P)** up 0.7 per cent. The trend estimates for these three components (respectively) are now 4.0 per cent, 3.2 per cent and 5.1 per cent higher than in the March quarter 1994.

☐ In trend current price terms, **GDP(I)** rose 1.2 per cent in the March quarter 1995, with **wages, salaries and supplements** rising 1.8 per cent, **total gross operating surplus** rising 0.8 per cent, and **net indirect taxes** falling 0.3 per cent.

☐ The major contributors to the 0.4 per cent rise in constant price **GDP(E)** in the March quarter 1995

were **private final consumption expenditure**, which rose 1.0 per cent and contributed 0.6 percentage points and private business investment which rose 2.2 per cent and contributed 0.2 percentage points. A rise of 3.8 per cent in **non-dwelling construction** was the largest since September quarter 1989, while private investment in **equipment** grew by a modest 1.7 per cent, following four quarters of very strong growth.

☐ The rise of 0.7 per cent in the trend estimate of constant price **GDP(P)** in the March quarter 1995, reflected rises for thirteen of the seventeen industry divisions. Some industries have shown very strong growth since the March quarter 1994. Wholesale trade, transport and storage, communication services and cultural and recreational services have all recorded growth in excess of 10 per cent. The major exception to the picture of strong growth over this period was agriculture, forestry and fishing which fell 25.9 per cent, mainly reflecting the impact of the drought on crop production.

### Incomes

☐ Trend private final consumption expenditure (in current price terms) rose 1.8 per cent in the March quarter 1995, while trend **household disposable income** rose 1.2 per cent; as a result, the **household saving ratio** fell from 3.1 per cent in the December quarter 1994 to 2.6 per cent in the March quarter 1995.

☐ The **wages, salaries and supplements** component of **GDP(I)** on a trend basis rose 1.8 per cent in the March quarter 1995 reflecting a rise of 1.5 per cent in the number of wage and salary earners and a rise of 0.3 per cent in the underlying average earnings.

☐ Trend **gross operating surplus** of private corporate trading enterprises rose 0.3 per cent in the March quarter 1995, following a 0.8 per cent rise in the December quarter 1994; it is now 6.1 per cent higher than in the March quarter 1994.

### Balance of Payments

☐ In April 1995, in trend terms, the balance of payments showed that the **current account deficit** rose \$23 million, the sixteenth consecutive deterioration in the monthly current account balance. The **merchandise trade balance** recorded a deficit of \$694 million.

**Merchandise Imports** (which have been rising continuously since December 1993), rose \$76 million to \$6,507 million. **Merchandise exports** have been rising continuously since July 1994, and in April 1995 rose \$81 million to \$5,813 million. The trend estimate for the **balance on goods and services** recorded a deficit of \$816 million.

□ In the March quarter 1995, the trend estimate for the **current account deficit** rose 5 per cent to \$6,698 million.

□ At 31 March 1994, **net foreign liabilities** of Australian residents totalled \$244,125 million, a \$1,453 million rise (0.6 per cent) on the position one quarter earlier. Underlying this rise was a rise in **foreign investment in Australia** (up \$9,916 million), partly offset by a rise in **Australian investment abroad** (up \$8,463 million). The rise in foreign investment in Australia reflected increases in foreign borrowing (up \$8,676 million). The rise in Australian investment abroad stemmed from rises in levels of equity held by residents in foreign enterprises (up \$3,581 million), reserve assets (up \$2,823 million) and lending to non-residents (up \$2,152 million).

□ Australia's **net foreign debt** at 31 March 1995 was \$166,919 million, up \$3,701 million on the position one quarter earlier. From 31 December 1994 to 31 March 1995, **net foreign debt of the official sector** fell \$3,190 million (6.0 per cent). **Net foreign debt of the non-official sector** rose \$6,891 million (6.3 per cent). This rise was due mainly to a rise in foreign borrowing (up \$9,065 million). The ratio of **net foreign debt to GDP** for the year ended March 1995 was 37.2 per cent, up 0.3 percentage points on the ratio a quarter earlier.

□ In the March quarter 1995, **net investment income payable abroad** was \$4,260 million, up \$191 million (4.7 per cent) on the amount recorded for the December quarter 1994 (due to a \$300 million rise in income payable on foreign investment in Australia). Net investment income payable abroad consisted mainly of \$2,566 million interest payable on net foreign debt and \$1,702 million investment income payable on net equity.

### Labour Conditions

□ In May 1995, the trend estimate of **employment** rose to 8,224,100, 8.0 per cent higher than the January 1993 low point of 7,615,400. The trend estimate of **males** employed full time rose to 4,178,800 in May 1995, still 1.7 per cent below the May 1990 peak of 4,249,800. The trend estimate of **females** employed full time has been generally rising since August 1992, and in May 1995 stood at 2,028,100. Trend estimates of **part-time** employment for males and females stood at 510,300 and 1,506,900 respectively.

□ The trend estimate of **unemployment** has been falling since December 1993 and in May 1995 was

759,000. For males, trend unemployment was 447,400 and the rate of decrease has slowed in recent months. For females, trend unemployment has been falling steadily since October 1993 and stood at 311,600 in May 1995.

□ The trend estimate of the **unemployment rate** has been falling steadily since December 1992, and in May 1995 stood at 8.4 per cent. The trend estimates of the unemployment rate for males and females were 8.7 and 8.1 per cent respectively.

### Prices

□ In the March quarter 1995, the **fixed-weighted price index (FWI)** for **private final consumption expenditure** showed a 0.8 per cent rise. The **implicit price deflator (IPD)** derived from seasonally adjusted data rose 1.2 per cent over the same period, while the trend estimate rose 0.7 per cent.

□ In the March quarter 1995, the **implicit price deflator (IPD)** of GDP(E) (derived from trend data) rose 0.4 per cent. The gross national expenditure trend IPD rose 0.3 per cent, reflecting a rise in the price level of domestically produced goods and services, and a 0.8 per cent improvement in the terms of trade.

□ In the March quarter 1995, the **terms of trade** improved, reflecting a 1.1 per cent rise in the trend estimate of the IPD of exports of goods and services, and a rise of 0.3 per cent in the IPD for imports of goods and services. In seasonally adjusted terms, the IPD for exports rose 1.3 per cent while the IPD for imports rose 1.6 per cent, resulting in a 0.4 per cent fall in the terms of trade in seasonally adjusted terms.

□ In April 1995, the **price index of materials used in manufacturing industries** rose 1.1 per cent; two major influences were continued price rises for home produced crude petroleum, and world shortages exerting upward pressure on the price of imported chemicals.

□ In April 1995, the **price index of articles produced by manufacturing industries** rose 0.4 per cent, due to a rise in the price of a range of food items and transport equipment.

□ In March 1995, both the import and export price indexes rose, mainly due to a fall in the value of the Australian dollar against major trading currencies. In March 1995:

- The **import price index** rose 2.2 per cent. Exchange rate movements affected most index components.
- The **export price index** rose 1.5 per cent, mainly due to exchange rate effects. Contributing to this rise were the price of coal (up 2.2 per cent) and the auction price for wool (up 5.9 per cent); partly offset by a fall in the price



of chemicals, mainly alumina, and base metals (alumina down 5.6 per cent, aluminium down 4.3 per cent).

### Building and Construction

□ The trend estimate for the **value of total building approved** fell 1.0 per cent in April 1995, following falls of 0.7 per cent in March and 1.2 per cent in February. The trend for the **value of non-residential building approved** levelled out in April 1995 following a period of growth since May 1994. The trend for the **value of residential building approved** fell 2.2 per cent in April 1995, following falls of 2.8 per cent in March and 3.6 per cent in February.

### Production

□ In the March quarter 1995, trend estimates for the **Index of industrial production** continued to grow; the trend has risen for thirteen quarters. However at 0.6 per cent, March quarter growth was the slowest for eleven quarters. It continues the pattern of decelerating growth experienced over the past four quarters.

□ In the March quarter 1995, production in seven of the nine manufacturing industry subdivisions rose, with the more notable movements being:

- **Non metallic mineral products manufacturing** again showed the strongest growth of any industry subdivision within manufacturing. Growth in the March quarter (3.8 per cent) continued the recent strong growth and brings the March quarter 1995 estimate to almost 23 per cent above the March quarter 1994 estimate.
- **Machinery and equipment manufacturing** showed growth of 2.6 per cent in the March quarter 1995 reinforcing the steady to strong growth exhibited over the past three years. The March quarter 1995 estimate stands 10.2 per cent above the March quarter 1994 estimate.

### Consumption and Investment

□ The trend estimate for constant price **private final consumption expenditure** (PFCE) rose 1.0 per cent in the March quarter to be 5.1 per cent higher than in the March quarter 1994. The trend growth in private final consumption expenditure over the year reflected rises in most categories.

□ There was a rise of 0.5 per cent in the trend estimate of **government final consumption expenditure**

following falls in the previous two quarters, and it is now at a level 0.5 per cent higher than in the March quarter 1994.

□ **Business investment** contributed 0.2 percentage points to growth in trend GDP in the March quarter 1994. There was a rise of 1.7 per cent in investment in **equipment**, following very strong growth in the previous four quarters. Investment in **non-dwelling construction** showed a rise of 3.8 per cent, the largest since September 1989.

□ In the March quarter 1995 the trend estimate of **dwelling construction** (down 1.4 per cent) has fallen for the first time since September quarter 1991.

□ **Public gross fixed capital expenditure** increased by 2.7 per cent in trend terms and is now 10.6 per cent above the March quarter 1994.

### Financial Markets

□ In March 1995, the trend estimate for the **value of finance commitments for owner occupied dwellings** fell \$92.7 million (2.9 per cent) to \$3,156.1 million. The March 1995 figure was 26.7 per cent lower than in March 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 4.5 per cent, 4.6 per cent and 2.4 per cent respectively. In March 1995, 13.5 per cent of finance (unadjusted) for new housing commitments was attributable to refinancing.

□ In March 1995, the trend estimate for the value of **personal finance commitments** rose \$31.5 million (1.3 per cent) to \$2,536.6 million.

□ In March 1995, the trend estimate for **commercial finance commitments** was \$8,659.6 million, a rise of \$12.9 million (0.2 per cent) on February 1995, and a rise of \$616.6 million (7.7 per cent) on March 1994. The trend estimate for fixed loans fell 1.8 per cent and for new revolving credit facilities rose 1.9 per cent on February 1995.

□ Reserve Bank figures for April 1995 showed that, in trend terms **M3** rose 0.4 per cent, down from the previous month's rise (0.5 per cent) and the smallest rise since August 1993; **broad money** rose 0.4 per cent, down from the previous month's rise (0.6 per cent) and the smallest rise since November 1993; and **credit provided to the private sector by financial intermediaries** rose 0.5 per cent, down from the previous month's rise (0.6 per cent) and the smallest rise since August 1993.

TABLE 1. STATISTICAL SUMMARY

|  |       |        | Latest  |            | Percentage change (a) on |                  |
|--|-------|--------|---------|------------|--------------------------|------------------|
|  |       |        |         | Seasonally | Previous                 | Corresponding    |
|  | Table | Units  | Period  | adjusted   | period                   | period last year |
| <b>National Accounts</b>   |       |        |         |            |                          |                  |
| GDP(A) (1989-90 prices)  | 2.1   | \$m    | Mar 95Q | 103,790    | 0.5                      | 3.7              |
| Gross national expenditure (1989-90 prices)                        | 2.1   | \$m    | Mar 95Q | 103,314    | -0.1                     | 5.4              |
| Domestic final demand (1989-90 prices)                             | 2.1   | \$m    | Mar 95Q | 103,195    | 0.8                      | 5.5              |
| Private final consumption expenditure (1989-90 prices)             | 2.2   | \$m    | Mar 95Q | 62,432     | 0.8                      | 4.7              |
| Private final consumption expenditure to GDP(I) (b) (e)            | na    | %      | Mar 95Q | 59.8       | 0.0                      | 0.5              |
| Government final consumption expenditure (1989-90 prices)          | 2.2   | \$m    | Mar 95Q | 17,579     | 1.4                      | -0.2             |
| Non-farm wages salaries and supplements to GNFP at factor cost (b) | 2.6   | %      | Mar 95Q | 57.2       | 0.3                      | 0.8              |
| Corporate gross operating surplus to GNFP at factor cost (b)       | 2.6   | %      | Mar 95Q | 15.8       | -0.2                     | -0.2             |
| Household saving ratio (b)   | 2.6   | %      | Mar 95Q | 2.8        | -0.5                     | -2.5             |
| Private non-farm stocks to sales (b)                               | 2.6   | %      | Mar 95Q | 90.4       | -0.4                     | -0.7             |
| Indices of labour productivity (1989-90=100.0)                     |       |        |         |            |                          |                  |
| GDP(P) per hour worked   | 2.6   | Index  | Mar 95Q | 113.0      | -0.1                     | 1.2              |
| Market sector gross product per hour worked                        | 2.6   | Index  | Mar 95Q | 108.8      | -0.1                     | 0.8              |
| <b>International Accounts</b>                                      |       |        |         |            |                          |                  |
| Balance on current account   | 3.1   | \$m    | Apr 95M | -2,252     | na                       | na               |
| Balance on current account to GDP(I)                               | 3.11  | Ratio  | Mar 95Q | -5.7       | na                       | na               |
| Balance on merchandise trade                                       | 3.1   | \$m    | Apr 95M | -662       | na                       | na               |
| Balance on goods and services                                      | 3.1   | \$m    | Apr 95M | -801       | na                       | na               |
| Merchandise exports (BOP basis)                                    | 3.1   | \$m    | Apr 95M | 5,856      | -0.6                     | 11.6             |
| Exports of goods and services to GDP(I) (b)                        | 3.11  | %      | Mar 95Q | 19.2       | 0.4                      | 0.2              |
| Merchandise imports (BOP basis)                                    | 3.1   | \$m    | Apr 95M | -6,518     | 1.9                      | -18.2            |
| Net foreign debt (c)   | 3.8   | \$m    | Mar 95Q | 166,919    | 2.3                      | -0.6             |
| Net foreign liabilities (c)  | 3.8   | \$m    | Mar 95Q | 244,125    | 0.6                      | 0.7              |
| Net foreign debt to GDP(I) (b) (c)                                 | 3.12  | %      | Mar 95Q | 37.2       | 0.3                      | -2.6             |
| Net foreign liabilities to GDP(I) (b) (c)                          | 3.12  | %      | Mar 95Q | 54.4       | -0.4                     | -3.1             |
| Net investment income to exports (b) (c)                           | 3.12  | %      | Mar 95Q | 19.5       | 0.8                      | 2.6              |
| <b>Public Sector Accounts</b>                                      |       |        |         |            |                          |                  |
| General government outlays to GDP(I) (b)                           | 4.2   | %      | 1992-93 | 39.5       | -0.7                     | na               |
| General government revenue to GDP(I) (b)                           | 4.2   | %      | 1993-94 | 33.3       | 0.4                      | na               |
| <b>Consumption and Investment</b>                                  |       |        |         |            |                          |                  |
| Retail turnover (1989-90 prices)                                   | 5.2   | \$m    | Mar 95Q | 24,550     | 0.3                      | 3.7              |
| Retail turnover (current prices) (d)                               | 5.3   | \$m    | Apr 95M | 9,510.9    | 0.5                      | 7.5              |
| Private new capital expenditure (c)                                | 5.5   | \$m    | 1993-94 | 28,758     | 11.3                     | na               |
| Registrations of new motor vehicles                                | 5.8   | Number | Apr 95M | 57,895     | 14.8                     | 13.0             |
| <b>Production</b>  |       |        |         |            |                          |                  |
| Industrial gross product index (1989-90=100)                       | 6.1   | Index  | Mar 95Q | 115.7      | 0.3                      | 5.4              |
| Manufacturing gross product index (1989-90=100)                    | 6.1   | Index  | Mar 95Q | 117.2      | 0.4                      | 7.0              |
| Construction activity (1989-90 prices)                             | 6.9   | \$m    | Dec 94Q | 9,784      | -0.1                     | 7.5              |
| Manufacturers sales (1989-90 prices)                               | 6.3   | \$m    | Mar 95Q | 39,882     | 1.6                      | 7.1              |
| Residential building approvals                                     | 6.6   | Number | Apr 95M | 11,822     | -7.9                     | -24.3            |
| 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 |
| <b>Prices</b>   |       |         |            |          |                          |                  |
| 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   | Mar 95Q    | 110.5    | 0.7                      | 3.9              |
| Terms of trade (1989-90=100)  | 7.15  | Index   | Mar 95Q    | 90.7     | -0.4                     | 3.5              |
| Commodity price index (1987-88=100) A\$ (c)                                       | 7.6   | Index   | May 95M    | 98.9     | -0.4                     | 13.5             |
| Estab. house price index (1989-90=100) (c)  | 7.8   | Index   | Mar 95Q    | 113.2    | 1.0                      | 3.3              |
| Price index of articles produced by<br>manufacturing industry (1988-89=100.0) (c) | 7.12  | Index   | Apr 95M    | 119.9    | 0.4                      | 3.8              |
| <b>Labour Force and Demography</b>  |       |         |            |          |                          |                  |
| Employed persons  | 8.1   | '000    | May 95M    | 8,216.4  | -0.3                     | 4.5              |
| Participation rate (b)  | 8.1   | %       | May 95M    | 63.7     | 0.0                      | 1.0              |
| Unemployment rate (b)   | 8.1   | %       | May 95M    | 8.5      | 0.2                      | -1.4             |
| Job vacancies per '000 unemployed   | 8.7   | Number  | Feb 95Q    | 69.9     | -15.9                    | 42.4             |
| Average weekly overtime hours<br>per employee                                     | 8.7   | hours   | Feb 95Q    | 1.2      | -7.7                     | 0.0              |
| Estimated resident population (c)   | 8.9   | '000    | Dec 94Q    | 17,938.5 | 0.2                      | 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             |
| <b>Incomes</b>  |       |         |            |          |                          |                  |
| Real household disposable income  | 9.1   | \$m     | Mar 95Q    | 64,225   | 0.3                      | 2.0              |
| Company profits before income tax (d)   | 9.2   | \$m     | Mar 95Q    | 6,509    | -0.3                     | 13.2             |
| Average weekly total earnings (c)   | 9.3   | \$      | Feb 95Q    | 548.20   | 1.2                      | 3.6              |
| Award rates of pay indexes (c)<br>full time adults weekly                         | 9.4   | Index   | Apr 95M    | 142.6    | 0.1                      | -0.5             |
| <b>Financial markets</b>  |       |         |            |          |                          |                  |
| Housing finance commitments   | 10.2  | \$m     | Mar 95M    | 3,118    | -1.5                     | -27.1            |
| Volume of money - M3  | 10.1  | \$m     | Apr 95M    | 265,254  | 1.0                      | 7.9              |
| Interest rates (b) (c)  |       |         |            |          |                          |                  |
| 90 day bank bill  | 10.5  | %       | May 95M    | 7.60     | -0.4                     | 2.8              |
| 10 year treasury bonds  | 10.5  | %       | May 95M    | 9.0      | -0.8                     | 0.1              |
| Banks new housing loans   | 10.5  | %       | May 95M    | 10.5     | 0.0                      | 1.8              |
| Exchange rates (average of period) (c)  |       |         |            |          |                          |                  |
| \$US  | 10.6  | per \$A | May 95M    | 0.7138   | -2.2                     | -3.0             |
| Trade weighted index  | 10.6  | Index   | May 95M    | 48.5     | -2.2                     | -11.2            |
| All ordinaries index (31 December 1979=500) (c)                                   | 10.7  | Index   | May 95M    | 1,996.6  | 5.1                      | 0.4              |

(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.

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**RELATED PUBLICATIONS**

*Australian National Accounts: National Income, Expenditure and Product (5204.0)*

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

*Balance of Payments, Australia (5302.0)*

□ **Average of GDP measures.** The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 0.5 per cent in the March quarter 1995 to a level 4.1 per cent higher than in the March quarter 1994. The estimates indicate that the generally strengthening trend rate of growth since September quarter 1991 has begun to taper off. The rise in the March quarter 1995 was attributable to growth in the trend estimates of all three measures of constant price gross domestic product: **GDP(I)** up 0.5 per cent; **GDP(E)** up 0.4 per cent; and **GDP(P)** up 0.7 per cent. The trend estimates for these three measures are now 4.0 per cent, 3.2 per cent and 5.1 per cent higher than in the March quarter 1994.

□ **Income-based GDP.** The trend estimate of constant price **GDP(I)** rose 0.5 per cent in the March quarter 1995, having grown each quarter since the September quarter 1991. The rise in the seasonally adjusted constant price estimate of **GDP(I)** was 0.7 per cent. In **current price trend terms**, **GDP(I)** rose 1.2 per cent due to the following movements in major components:

- **Wages, salaries and supplements** rose 1.8 per cent in the March quarter 1995, reflecting a 1.5 per cent rise in the number of wage and salary earners and a 0.3 per cent rise in the underlying average earnings.
- **Gross operating surplus of private corporate trading enterprises** rose marginally by 0.3 per cent in the March quarter 1995, following a 0.8 per cent rise in the December quarter 1994.
- **Indirect taxes less subsidies** fell 0.3 per cent in the March quarter 1995.

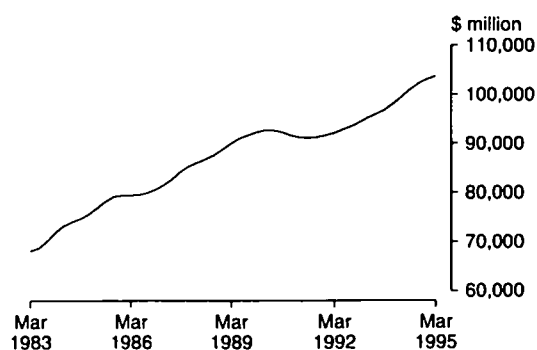
□ **Expenditure-based GDP.** The trend estimate of constant price **GDP(E)** rose 0.4 per cent in the March quarter 1995, while the seasonally adjusted estimate rose 0.1 per cent. The latest rise in the trend constant price estimate of **GDP(E)** reflected:

- Growth of 1.0 per cent in **private final consumption expenditure** taking it to a level 5.1 per cent higher than in the March quarter 1994.
- A decline of 1.4 per cent in **private capital expenditure on dwellings**, taking it to a level 4.5 per cent higher than in the March quarter 1994.
- A 2.2 per cent rise in **business investment** in March quarter 1995. Investment in **non-dwelling construction** rose 3.8 per cent and investment in **equipment** rose 1.7 per cent. In seasonally adjusted terms, investment in equipment fell 3.0 per cent, with new equipment falling 3.9 per cent and second-hand equipment rising 26.9 per cent. **Non-dwelling construction** rose 9.1 per cent in seasonally adjusted terms.

- A rise in **private non-farm stocks** of \$1,075 million in the March quarter 1995 compared with a rise of \$1,110 million in the December quarter 1994 suggests the steady acceleration in the stock build-up generally shown over the previous eight consecutive quarters may have ended. The rise in private non-farm stocks contributed 0.7 percentage points to growth in **GDP(E)** between March quarter 1994 and March quarter 1995.
- A rise of 0.5 per cent in the trend estimate of **government final consumption expenditure**, which is now at a level 0.5 per cent higher than in the March quarter 1994. **Public gross fixed capital expenditure** rose 2.7 per cent in trend terms and is now at a level 10.6 per cent above that of the March quarter 1994.
- **Exports of goods and services** rose 0.8 per cent. Exports of goods contributed 0.7 percentage points of the increase, with a decline in rural exports being more than offset by an increase in non-rural exports of goods. **Imports of goods and services** rose 2.9 per cent. Major contributors were machinery and industrial equipment, and computer equipment.

□ **Production-based GDP.** A new industry classification (the Australian and New Zealand Standard Industrial Classification, or ANZSIC) was introduced into the national accounts in the December quarter 1994. It expands the number of industry divisions from twelve to seventeen, with a greater emphasis being placed on service industries than was the case with the old classification. The trend estimate of constant price **GDP(P)** rose 0.7 per cent in the March quarter 1995, reflecting rises for thirteen of the seventeen industry divisions. Growth was modest for most industries but was strong for Wholesale trade and Communication services. Most notable changes in trend estimates for individual industry divisions are as follows:

- **Agriculture, forestry and fishing** fell 7.0 per cent, to a level 25.9 per cent lower than in the March quarter 1994.
- **Manufacturing** rose 0.7 per cent; of the nine manufacturing subdivisions, production declined in two and increased in seven. Non-metallic mineral products, machinery and equipment and other manufacturing continued to display strong growth.
- **Wholesale trade** rose 2.3 per cent and is 13.7 per cent higher than in the March quarter 1994.
- **Transport and storage** rose 1.5 per cent. All sectors except rail transport showed substantial growth.
- **Communication services** showed a substantial growth of 3.5 per cent in the March quarter 1995 and is now 13.3 per cent higher than in the March quarter 1994.

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

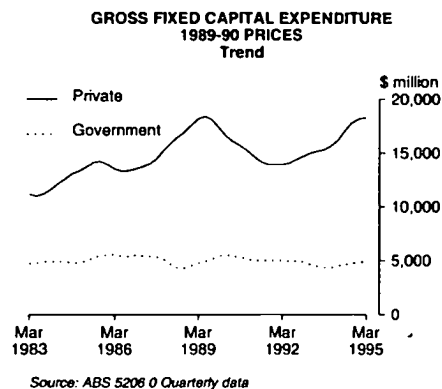
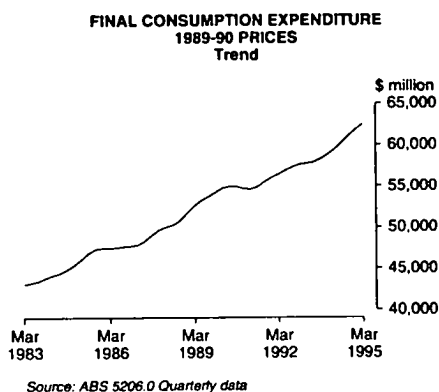
Source: ABS 5206.0 Quarterly data

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

| Period  | GDP(A)<br>average | GDP(I)<br>income<br>based | GDP(E)<br>expenditure<br>based | GDP(P)<br>production<br>based | Real<br>gross<br>domestic<br>income | GDP(I)                       |                          | Domestic<br>final<br>demand<br>(a) | Gross<br>national<br>expenditure |
|---|-------------------|---------------------------|--------------------------------|-------------------------------|-------------------------------------|------------------------------|--------------------------|------------------------------------|----------------------------------|
|   |                   |                           |                                |                               |                                     | Gross<br>non-farm<br>product | Gross<br>farm<br>product |                                    |                                  |
| ANNUAL (\$ MILLION)   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| 1985-86   | 317,721           | 319,923                   | 320,210                        | 313,032                       | 314,520                             | 307,274                      | 12,649                   | 321,752                            | 322,810                          |
| 1986-87   | 325,097           | 328,209                   | 328,174                        | 318,906                       | 318,771                             | 315,022                      | 13,187                   | 324,667                            | 322,731                          |
| 1987-88   | 342,610           | 345,264                   | 344,740                        | 337,828                       | 338,768                             | 332,719                      | 12,545                   | 338,970                            | 339,588                          |
| 1988-89   | 357,700           | 360,033                   | 355,002                        | 358,067                       | 360,365                             | 347,543                      | 12,490                   | 357,587                            | 361,399                          |
| 1989-90   | 369,651           | 371,051                   | 366,854                        | 371,051                       | 371,033                             | 357,386                      | 13,665                   | 368,503                            | 373,425                          |
| 1990-91   | 366,329           | 367,632                   | 364,847                        | 366,507                       | 364,086                             | 352,999                      | 14,633                   | 362,435                            | 361,056                          |
| 1991-92   | 368,361           | 368,398                   | 371,443                        | 365,241                       | 362,724                             | 354,598                      | 13,800                   | 365,935                            | 363,832                          |
| 1992-93   | 379,794           | 380,043                   | 382,861                        | 376,476                       | 371,766                             | 365,410                      | 14,633                   | 375,317                            | 375,907                          |
| 1993-94   | 395,889           | 398,607                   | 396,992                        | 392,071                       | 388,105                             | 383,461                      | 15,146                   | 386,847                            | 387,597                          |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR                          |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| 1985-86   | 4.1               | 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                      | 3.1                                | 3.3                              |
| 1990-91   | -0.9              | -0.9                      | -0.5                           | -1.2                          | -1.9                                | -1.2                         | 7.1                      | -1.6                               | -3.3                             |
| 1991-92   | 0.6               | 0.2                       | 1.8                            | -0.5                          | -0.4                                | 0.5                          | -5.7                     | 1.0                                | 0.8                              |
| 1992-93   | 3.1               | 3.2                       | 3.1                            | 3.3                           | 2.5                                 | 3.0                          | 6.0                      | 2.6                                | 3.3                              |
| 1993-94   | 4.2               | 4.9                       | 3.7                            | 4.0                           | 4.4                                 | 4.9                          | 3.5                      | 3.1                                | 3.1                              |
| SEASONALLY ADJUSTED (\$ MILLION)                              |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| 1992-93   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| March   | 95,122            | 94,951                    | 96,094                         | 94,322                        | 92,912                              | 91,339                       | 3,612                    | 93,605                             | 94,255                           |
| June  | 96,556            | 97,176                    | 96,947                         | 95,546                        | 94,768                              | 93,522                       | 3,654                    | 94,685                             | 94,935                           |
| 1993-94   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| September   | 96,701            | 97,778                    | 96,538                         | 95,787                        | 95,139                              | 94,042                       | 3,736                    | 94,315                             | 94,356                           |
| December  | 97,930            | 98,171                    | 98,717                         | 96,902                        | 95,568                              | 94,430                       | 3,741                    | 95,611                             | 96,201                           |
| March   | 100,044           | 100,540                   | 100,637                        | 98,956                        | 97,819                              | 96,644                       | 3,896                    | 97,771                             | 98,066                           |
| June  | 101,121           | 101,601                   | 101,429                        | 100,332                       | 99,004                              | 97,790                       | 3,811                    | 99,440                             | 99,331                           |
| 1994-95   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| September   | 102,634           | 103,306                   | 102,085                        | 102,512                       | 100,912                             | 100,152                      | 3,154                    | 101,146                            | 101,541                          |
| December  | 103,256           | 103,549                   | 103,237                        | 102,983                       | 101,556                             | 100,572                      | 2,977                    | 102,420                            | 103,406                          |
| March   | 103,790           | 104,319                   | 103,315                        | 103,736                       | 102,210                             | 101,454                      | 2,865                    | 103,195                            | 103,314                          |
| SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| 1993-94   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| March   | 2.2               | 2.4                       | 1.9                            | 2.1                           | 2.4                                 | 2.3                          | 4.1                      | 2.3                                | 1.9                              |
| June  | 1.1               | 1.1                       | 0.8                            | 1.4                           | 1.2                                 | 1.2                          | -2.2                     | 1.7                                | 1.3                              |
| 1994-95   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| September   | 1.5               | 1.7                       | 0.6                            | 2.2                           | 1.9                                 | 2.4                          | -17.2                    | 1.7                                | 2.2                              |
| December  | 0.6               | 0.2                       | 1.1                            | 0.5                           | 0.6                                 | 0.4                          | -5.6                     | 1.3                                | 1.8                              |
| March   | 0.5               | 0.7                       | 0.1                            | 0.7                           | 0.6                                 | 0.9                          | -3.8                     | 0.8                                | -0.1                             |
| TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER               |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| 1993-94   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| March   | 1.6               | 1.4                       | 1.6                            | 1.7                           | 1.6                                 | 1.4                          | 0.4                      | 1.8                                | 1.7                              |
| June  | 1.6               | 1.6                       | 1.3                            | 1.8                           | 1.8                                 | 1.9                          | -5.0                     | 2.0                                | 2.0                              |
| 1994-95   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| September   | 1.1               | 1.2                       | 0.8                            | 1.4                           | 1.3                                 | 1.6                          | -9.1                     | 1.6                                | 1.7                              |
| December  | 0.8               | 0.7                       | 0.6                            | 1.0                           | 1.0                                 | 1.1                          | -9.3                     | 1.2                                | 1.3                              |
| March   | 0.5               | 0.5                       | 0.4                            | 0.7                           | 0.9                                 | 0.7                          | -7.8                     | 0.9                                | 0.9                              |

(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



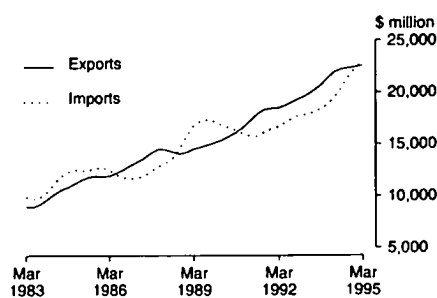
**TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)**

| 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                              | 189,730                       | 54,726     | 55,298                          | 13,327             | 8,671              | 1,058              | -287                    | 47,682                        | 50,282                        | 319,923             |
| 1986-87                              | 191,452                       | 56,616     | 54,675                          | 13,052             | 8,872              | -1,936             | 35                      | 52,474                        | 47,031                        | 328,209             |
| 1987-88                              | 199,272                       | 58,310     | 62,071                          | 11,107             | 8,210              | 611                | 524                     | 57,003                        | 51,844                        | 345,264             |
| 1988-89                              | 208,184                       | 59,531     | 70,945                          | 10,986             | 7,941              | 3,812              | 5,031                   | 57,813                        | 64,210                        | 360,033             |
| 1989-90                              | 217,495                       | 61,620     | 67,730                          | 13,029             | 8,629              | 4,924              | 4,197                   | 60,981                        | 67,552                        | 371,051             |
| 1990-91                              | 218,825                       | 63,462     | 59,803                          | 11,710             | 8,635              | -1,379             | 2,785                   | 67,887                        | 64,096                        | 367,632             |
| 1991-92                              | 224,493                       | 65,326     | 56,103                          | 11,452             | 8,561              | -2,103             | -3,045                  | 73,983                        | 66,372                        | 368,398             |
| 1992-93                              | 230,513                       | 66,689     | 59,636                          | 9,675              | 8,804              | 590                | -2,818                  | 78,236                        | 71,282                        | 380,043             |
| 1993-94                              | 236,104                       | 68,489     | 64,936                          | 8,795              | 8,523              | 750                | 1,615                   | 86,209                        | 76,814                        | 398,607             |
| 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                          | -6.5                          | 2.6                 |
| 1987-88                              | 4.1                           | 3.0        | 13.5                            | -14.9              | -7.5               |                    |                         | 8.6                           | 10.2                          | 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                              | 0.6                           | 3.0        | -11.7                           | -10.1              | 0.1                |                    |                         | 11.3                          | -5.1                          | -0.9                |
| 1991-92                              | 2.6                           | 2.9        | -6.2                            | -2.2               | -0.9               |                    |                         | 9.0                           | 3.6                           | 0.2                 |
| 1992-93                              | 2.7                           | 2.1        | 6.3                             | -15.5              | 2.8                |                    |                         | 5.7                           | 7.4                           | 3.2                 |
| 1993-94                              | 2.4                           | 2.7        | 8.9                             | -9.1               | -3.2               |                    |                         | 10.2                          | 7.8                           | 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                | 0.1                     | 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                              | 0.4                           | 0.5        | -2.1                            | -0.4               | 0.0                | -1.7               | -0.4                    | 1.9                           | 0.9                           | -0.9                |
| 1991-92                              | 1.5                           | 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                | 0.1                     | 1.2                           | -1.3                          | 3.2                 |
| 1993-94                              | 1.5                           | 0.5        | 1.4                             | -0.2               | -0.1               | 0.0                | 1.2                     | 2.1                           | -1.5                          | 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  
Trend



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

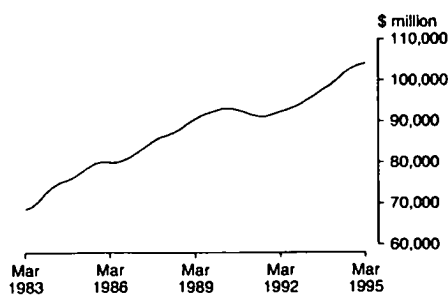
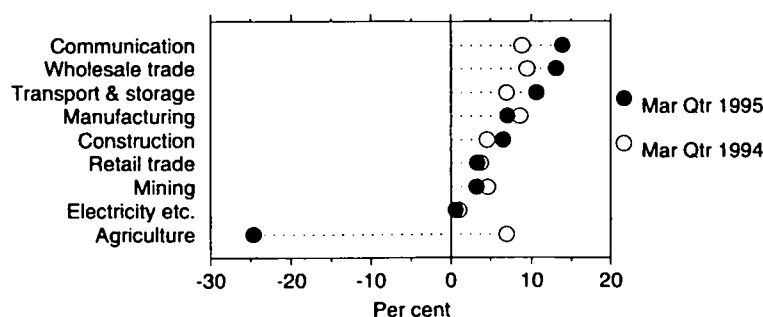


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES — continued

| Period   | Final consumption expenditure |            | Gross fixed capital expenditure |                    |                    |                    | Statistical discrepancy | Exports of goods and services | Imports of goods and services | GDP(I) Income based |
|--|-------------------------------|------------|---------------------------------|--------------------|--------------------|--------------------|-------------------------|-------------------------------|-------------------------------|---------------------|
|  | Private                       | Government | Private                         | Public enterprises | General government | Increase in stocks |                         |                               |                               |                     |
| SEASONALLY ADJUSTED (\$ MILLION)                     |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| 1992-93  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| March  | 57,626                        | 16,429     | 14,841                          | 2,543              | 2,166              | 650                | -1,143                  | 19,487                        | 17,648                        | 94,951              |
| June   | 58,132                        | 17,066     | 15,029                          | 2,185              | 2,273              | 250                | 229                     | 20,146                        | 18,134                        | 97,176              |
| 1993-94  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| September  | 57,954                        | 16,469     | 15,518                          | 2,352              | 2,022              | 41                 | 1,240                   | 20,671                        | 18,489                        | 97,778              |
| December   | 58,917                        | 16,717     | 15,724                          | 2,133              | 2,120              | 590                | -546                    | 21,220                        | 18,704                        | 98,171              |
| March  | 59,644                        | 17,611     | 16,505                          | 1,910              | 2,101              | 295                | -97                     | 22,002                        | 19,431                        | 100,540             |
| June   | 59,879                        | 17,752     | 17,153                          | 2,421              | 2,235              | -109               | 172                     | 22,388                        | 20,290                        | 101,601             |
| 1994-95  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| September  | 61,287                        | 17,049     | 17,785                          | 2,777              | 2,248              | 395                | 1,221                   | 22,247                        | 21,703                        | 103,306             |
| December   | 61,926                        | 17,337     | 18,320                          | 2,502              | 2,335              | 986                | 312                     | 22,256                        | 22,425                        | 103,549             |
| March  | 62,432                        | 17,579     | 18,031                          | 2,920              | 2,233              | 119                | 1,004                   | 22,876                        | 22,875                        | 104,319             |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER              |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| 1993-94  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| March  | 1.2                           | 5.3        | 5.0                             | -10.5              | -0.9               | na                 | na                      | 3.7                           | 3.9                           | 2.4                 |
| June   | 0.4                           | 0.8        | 3.9                             | 26.8               | 6.4                |                    |                         | 1.8                           | 4.4                           | 1.1                 |
| 1994-95  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| September  | 2.4                           | -4.0       | 3.7                             | 14.7               | 0.6                |                    |                         | -0.6                          | 7.0                           | 1.7                 |
| December   | 1.0                           | 1.7        | 3.0                             | -9.9               | 3.9                |                    |                         | 0.0                           | 3.3                           | 0.2                 |
| March  | 0.8                           | 1.4        | -1.6                            | 16.7               | -4.4               |                    |                         | 2.8                           | 2.0                           | 0.7                 |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| 1993-94  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| March  | 3.5                           | 7.2        | 11.2                            | -24.9              | -3.0               | na                 | na                      | 12.9                          | 10.1                          | 5.9                 |
| June   | 3.0                           | 4.0        | 14.1                            | 10.8               | -1.7               |                    |                         | 11.1                          | 11.9                          | 4.6                 |
| 1994-95  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| September  | 5.8                           | 3.5        | 14.6                            | 18.1               | 11.2               |                    |                         | 7.6                           | 17.4                          | 5.7                 |
| December   | 5.1                           | 3.7        | 16.5                            | 17.3               | 10.1               |                    |                         | 4.9                           | 19.9                          | 5.5                 |
| March  | 4.7                           | -0.2       | 9.2                             | 52.9               | 6.3                |                    |                         | 4.0                           | 17.7                          | 3.8                 |
| CONTRIBUTION TO QUARTERLY GROWTH                     |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| 1993-94  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| March  | 0.7                           | 0.9        | 0.8                             | -0.2               | 0.0                | -0.3               | 0.4                     | 0.8                           | -0.7                          | 2.4                 |
| June   | 0.2                           | 0.1        | 0.6                             | 0.5                | 0.1                | -0.4               | 0.3                     | 0.4                           | -0.8                          | 1.1                 |
| 1994-95  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| September  | 1.4                           | -0.7       | 0.6                             | 0.3                | 0.0                | 0.5                | 1.0                     | -0.1                          | -1.4                          | 1.7                 |
| December   | 0.6                           | 0.3        | 0.5                             | -0.3               | 0.1                | 0.6                | -0.9                    | 0.0                           | -0.7                          | 0.2                 |
| March  | 0.5                           | 0.2        | -0.3                            | 0.4                | -0.1               | -0.8               | 0.7                     | 0.6                           | -0.4                          | 0.7                 |

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



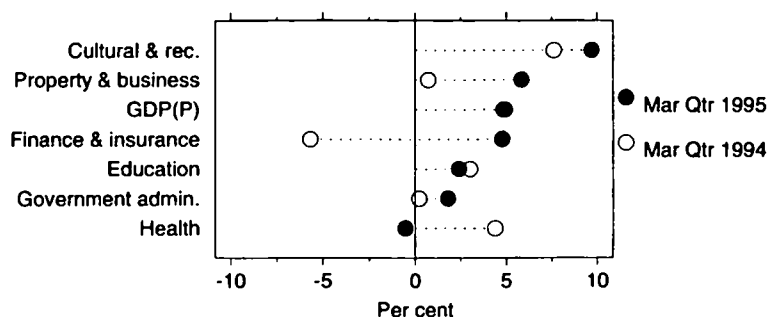
Source: ABS 5206.0

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

| Period                                  | Agriculture,<br>forestry and<br>fishing | Mining | Manufac-<br>turing | Electricity,<br>gas<br>and<br>water<br>supply | Construction | Wholesale<br>trade | Retail<br>trade | Accom-<br>modation<br>cafes and<br>restaurants | Transport<br>and<br>storage | Com-<br>munication<br>services |
|---|---|--------|--------------------|---|--------------|--------------------|-----------------|--|-----------------------------|--------------------------------|
| ANNUAL (\$ MILLION)                     |   |        |                    |   |              |                    |                 |  |                             |                                |
| 1985-86                                 | 13,738                                  | 13,340 | 49,486             | 10,350  | 23,020       | 31,826             | 24,827          | 5,630  | 16,572                      | 6,042                          |
| 1986-87                                 | 14,277                                  | 12,463 | 50,864             | 10,575  | 22,361       | 31,575             | 24,221          | 5,818  | 16,860                      | 6,492                          |
| 1987-88                                 | 13,674                                  | 14,151 | 54,251             | 11,110  | 24,071       | 34,020             | 24,956          | 6,229  | 18,003                      | 7,054                          |
| 1988-89                                 | 13,677                                  | 14,644 | 57,366             | 11,630  | 26,500       | 37,660             | 26,337          | 6,607  | 19,135                      | 7,644                          |
| 1989-90                                 | 14,826                                  | 15,829 | 56,382             | 12,214  | 27,096       | 38,311             | 27,308          | 6,935  | 19,457                      | 8,496                          |
| 1990-91                                 | 15,884                                  | 16,516 | 55,334             | 12,481  | 25,337       | 34,549             | 26,642          | 6,829  | 19,544                      | 8,953                          |
| 1991-92                                 | 15,097                                  | 16,800 | 53,956             | 12,651  | 22,786       | 33,851             | 27,720          | 6,929  | 20,373                      | 9,587                          |
| 1992-93                                 | 15,897                                  | 16,999 | 56,191             | 12,935  | 23,462       | 34,011             | 28,189          | 6,797  | 20,592                      | 10,871                         |
| 1993-94                                 | 16,347                                  | 17,295 | 60,533             | 13,114  | 24,867       | 36,446             | 28,727          | 7,085  | 21,930                      | 11,949                         |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |   |        |                    |   |              |                    |                 |  |                             |                                |
| 1985-86                                 | -2.7                                    | 10.3   | 0.5                | 3.8   | 5.6          | -0.8               | 1.9             | 4.4  | 5.9                         | 8.6                            |
| 1986-87                                 | 3.9                                     | -6.6   | 2.8                | 2.2   | -2.9         | -0.8               | -2.4            | 3.3  | 1.7                         | 7.4                            |
| 1987-88                                 | -4.2                                    | 13.5   | 6.7                | 5.1   | 7.6          | 7.7                | 3.0             | 7.1  | 6.8                         | 8.7                            |
| 1988-89                                 | 0.0                                     | 3.5    | 5.7                | 4.7   | 10.1         | 10.7               | 5.5             | 6.1  | 6.3                         | 8.4                            |
| 1989-90                                 | 8.4                                     | 8.1    | -1.7               | 5.0   | 2.2          | 1.7                | 3.7             | 5.0  | 1.7                         | 11.1                           |
| 1990-91                                 | 7.1                                     | 4.3    | -1.9               | 2.2   | -6.5         | -9.8               | -2.4            | -1.5   | 0.4                         | 5.4                            |
| 1991-92                                 | -5.0                                    | 1.7    | -2.5               | 1.4   | -10.1        | -2.0               | 4.0             | 1.5  | 4.2                         | 7.1                            |
| 1992-93                                 | 5.3                                     | 1.2    | 4.1                | 2.2   | 3.0          | 0.5                | 1.7             | -1.9   | 1.1                         | 13.4                           |
| 1993-94                                 | 2.8                                     | 1.7    | 7.7                | 1.4   | 6.0          | 7.2                | 1.9             | 4.2  | 6.5                         | 9.9                            |
| SEASONALLY ADJUSTED (\$ MILLION)        |   |        |                    |   |              |                    |                 |  |                             |                                |
| 1992-93                                 |   |        |                    |   |              |                    |                 |  |                             |                                |
| March                                   | 3,927                                   | 4,247  | 14,203             | 3,248   | 5,922        | 8,428              | 6,974           | 1,692  | 5,118                       | 2,772                          |
| June                                    | 3,967                                   | 4,326  | 14,390             | 3,338   | 6,052        | 8,578              | 7,011           | 1,700  | 5,284                       | 2,884                          |
| 1993-94                                 |   |        |                    |   |              |                    |                 |  |                             |                                |
| September                               | 4,039                                   | 4,271  | 14,445             | 3,220   | 6,074        | 8,732              | 6,963           | 1,724  | 5,340                       | 2,913                          |
| December                                | 4,041                                   | 4,143  | 14,914             | 3,330   | 6,096        | 9,000              | 7,112           | 1,747  | 5,473                       | 2,963                          |
| March                                   | 4,200                                   | 4,445  | 15,429             | 3,283   | 6,194        | 9,230              | 7,235           | 1,798  | 5,477                       | 3,018                          |
| June                                    | 4,106                                   | 4,442  | 15,808             | 3,291   | 6,494        | 9,494              | 7,215           | 1,819  | 5,625                       | 3,060                          |
| 1994-95                                 |   |        |                    |   |              |                    |                 |  |                             |                                |
| September                               | 3,448                                   | 4,513  | 16,327             | 3,338   | 6,531        | 10,115             | 7,364           | 1,917  | 5,910                       | 3,199                          |
| December                                | 3,266                                   | 4,490  | 16,439             | 3,393   | 6,492        | 10,268             | 7,466           | 1,900  | 6,056                       | 3,273                          |
| March                                   | 3,164                                   | 4,589  | 16,515             | 3,304   | 6,599        | 10,439             | 7,477           | 1,935  | 6,059                       | 3,436                          |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |   |        |                    |   |              |                    |                 |  |                             |                                |
| 1993-94                                 |   |        |                    |   |              |                    |                 |  |                             |                                |
| March                                   | 3.9                                     | 7.3    | 3.5                | -1.4  | 1.6          | 2.6                | 1.7             | 2.9  | 0.1                         | 1.9                            |
| June                                    | -2.2                                    | -0.1   | 2.5                | 0.2   | 4.8          | 2.9                | -0.3            | 1.2  | 2.7                         | 1.4                            |
| 1994-95                                 |   |        |                    |   |              |                    |                 |  |                             |                                |
| September                               | -16.0                                   | 1.6    | 3.3                | 1.4   | 0.6          | 6.5                | 2.1             | 5.4  | 5.1                         | 4.5                            |
| December                                | -5.3                                    | -0.5   | 0.7                | 1.6   | -0.6         | 1.5                | 1.4             | -0.9   | 2.5                         | 2.3                            |
| March                                   | -3.1                                    | 2.2    | 0.5                | -2.6  | 1.6          | 1.7                | 0.1             | 1.8  | 0.0                         | 5.0                            |

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

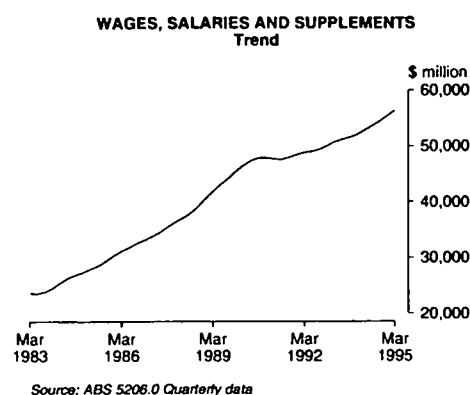
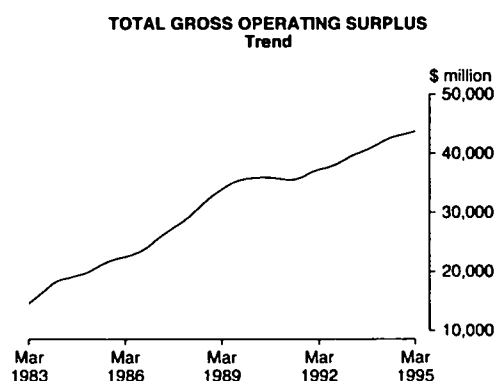


Source: ABS 5206.0

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                                 | 15,286                | 23,168                         | 11,803                                | 14,002                        | 15,658                             | 6,439                       | 5,229                  | 30,347        | 3,115                             | 313,032                 |
| 1986-87                                 | 16,134                | 25,051                         | 12,292                                | 14,907                        | 16,169                             | 6,491                       | 5,438                  | 31,329        | 2,697                             | 318,906                 |
| 1987-88                                 | 17,370                | 27,310                         | 13,018                                | 15,367                        | 17,176                             | 6,763                       | 5,630                  | 32,279        | 2,986                             | 337,828                 |
| 1988-89                                 | 19,194                | 27,930                         | 13,499                                | 15,705                        | 18,356                             | 7,050                       | 5,901                  | 33,449        | 3,827                             | 358,067                 |
| 1989-90                                 | 19,982                | 30,511                         | 13,486                                | 16,768                        | 18,772                             | 7,205                       | 6,321                  | 34,686        | 3,952                             | 371,051                 |
| 1990-91                                 | 19,073                | 30,092                         | 13,837                                | 16,738                        | 19,573                             | 7,266                       | 6,297                  | 35,726        | 3,799                             | 366,507                 |
| 1991-92                                 | 17,747                | 29,523                         | 14,724                                | 17,066                        | 20,453                             | 7,362                       | 6,273                  | 36,641        | 3,904                             | 365,241                 |
| 1992-93                                 | 16,717                | 31,619                         | 15,020                                | 18,384                        | 20,786                             | 7,887                       | 6,372                  | 37,749        | 4,268                             | 376,476                 |
| 1993-94                                 | 16,488                | 31,480                         | 15,095                                | 18,999                        | 21,253                             | 8,265                       | 6,285                  | 38,925        | 4,534                             | 392,071                 |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |                       |                                |                                       |                               |                                    |                             |                        |               |                                   |                         |
| 1985-86                                 | 8.4                   | 8.6                            | 4.9                                   | 5.2                           | 3.7                                | 2.8                         | 5.9                    | 3.8           | 1.3                               | 3.8                     |
| 1986-87                                 | 5.5                   | 8.1                            | 4.1                                   | 6.5                           | 3.3                                | 0.8                         | 4.0                    | 3.2           | -13.4                             | 1.9                     |
| 1987-88                                 | 7.7                   | 9.0                            | 5.9                                   | 3.1                           | 6.2                                | 4.2                         | 3.5                    | 3.0           | 10.7                              | 5.9                     |
| 1988-89                                 | 10.5                  | 2.3                            | 3.7                                   | 2.2                           | 6.9                                | 4.2                         | 4.8                    | 3.6           | 28.2                              | 6.0                     |
| 1989-90                                 | 4.1                   | 9.2                            | -0.1                                  | 6.8                           | 2.3                                | 2.2                         | 7.1                    | 3.7           | 3.3                               | 3.6                     |
| 1990-91                                 | -4.5                  | -1.4                           | 2.6                                   | -0.2                          | 4.3                                | 0.8                         | -0.4                   | 3.0           | -3.9                              | -1.2                    |
| 1991-92                                 | -7.0                  | -1.9                           | 6.4                                   | 2.0                           | 4.5                                | 1.3                         | -0.4                   | 2.6           | 2.8                               | -0.3                    |
| 1992-93                                 | -5.8                  | 7.1                            | 2.0                                   | 7.7                           | 1.6                                | 4.4                         | 1.6                    | 3.0           | 9.3                               | 3.1                     |
| 1993-94                                 | -1.4                  | -0.4                           | 0.5                                   | 3.3                           | 2.2                                | 7.5                         | -1.4                   | 3.1           | 6.2                               | 4.1                     |
| SEASONALLY ADJUSTED (\$ MILLION)        |                       |                                |                                       |                               |                                    |                             |                        |               |                                   |                         |
| 1992-93                                 |                       |                                |                                       |                               |                                    |                             |                        |               |                                   |                         |
| March                                   | 4,176                 | 7,957                          | 3,782                                 | 4,602                         | 5,198                              | 1,946                       | 1,596                  | 9,474         | 1,070                             | 94,322                  |
| June                                    | 4,167                 | 7,861                          | 3,770                                 | 4,688                         | 5,308                              | 1,973                       | 1,588                  | 9,553         | 1,100                             | 95,546                  |
| 1993-94                                 |                       |                                |                                       |                               |                                    |                             |                        |               |                                   |                         |
| September                               | 4,220                 | 7,754                          | 3,753                                 | 4,733                         | 5,320                              | 1,993                       | 1,577                  | 9,608         | 1,112                             | 95,787                  |
| December                                | 4,171                 | 7,706                          | 3,727                                 | 4,682                         | 5,237                              | 2,072                       | 1,576                  | 9,689         | 1,111                             | 96,902                  |
| March                                   | 3,939                 | 8,014                          | 3,790                                 | 4,742                         | 5,426                              | 2,094                       | 1,566                  | 9,770         | 1,124                             | 98,956                  |
| June                                    | 4,153                 | 8,003                          | 3,825                                 | 4,842                         | 5,269                              | 2,105                       | 1,565                  | 9,858         | 1,194                             | 100,332                 |
| 1994-95                                 |                       |                                |                                       |                               |                                    |                             |                        |               |                                   |                         |
| September                               | 4,136                 | 8,356                          | 3,928                                 | 4,773                         | 5,439                              | 2,290                       | 1,580                  | 9,922         | 1,275                             | 102,512                 |
| December                                | 4,105                 | 8,309                          | 3,851                                 | 4,806                         | 5,447                              | 2,282                       | 1,602                  | 10,011        | 1,355                             | 102,983                 |
| March                                   | 4,127                 | 8,483                          | 3,859                                 | 4,857                         | 5,397                              | 2,297                       | 1,648                  | 10,096        | 1,350                             | 103,736                 |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                       |                                |                                       |                               |                                    |                             |                        |               |                                   |                         |
| 1993-94                                 |                       |                                |                                       |                               |                                    |                             |                        |               |                                   |                         |
| March                                   | -5.6                  | 4.0                            | 1.7                                   | 1.3                           | 3.6                                | 1.1                         | -0.6                   | 0.8           | 1.2                               | 2.1                     |
| June                                    | 5.4                   | -0.1                           | 0.9                                   | 2.1                           | -2.9                               | 0.5                         | -0.1                   | 0.9           | 6.2                               | 1.4                     |
| 1994-95                                 |                       |                                |                                       |                               |                                    |                             |                        |               |                                   |                         |
| September                               | -0.4                  | 4.4                            | 2.7                                   | -1.4                          | 3.2                                | 8.8                         | 1.0                    | 0.6           | 6.8                               | 2.2                     |
| December                                | -0.7                  | -0.6                           | -2.0                                  | 0.7                           | 0.1                                | -0.3                        | 1.4                    | 0.9           | 6.3                               | 0.5                     |
| March                                   | 0.5                   | 2.1                            | 0.2                                   | 1.1                           | -0.9                               | 0.7                         | 2.9                    | 0.8           | -0.4                              | 0.7                     |

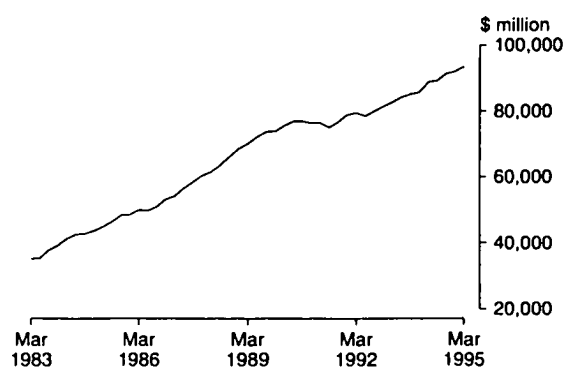
Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).



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

| Period  | Wages<br>salaries and<br>supplements | Gross operating surplus           |                                  |                              |                          | GDP at<br>factor<br>cost | Indirect<br>taxes<br>less<br>subsidies | GDP(I)<br>Income<br>based |
|---|--------------------------------------|-----------------------------------|----------------------------------|------------------------------|--------------------------|--------------------------|--|---------------------------|
|   |                                      | Private<br>trading<br>enterprises | Public<br>trading<br>enterprises | General<br>government<br>(a) | Financial<br>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                              | 144,169                           | 19,641                           | 7,639                        | -4,915                   | 377,480                  | 51,062                                 | 428,542                   |
| 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                                  | 5.8                               | 5.9                              | 2.9                          | -9.1                     | 5.3                      | 11.9                                   | 6.1                       |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION) |                                      |                                   |                                  |                              |                          |                          |  |                           |
| 1992-93   |                                      |                                   |                                  |                              |                          |                          |  |                           |
| March   | 50,689                               | 34,457                            | 4,633                            | 1,863                        | -1,317                   | 90,325                   | 11,191                                 | 101,516                   |
| June  | 51,485                               | 34,664                            | 4,968                            | 1,878                        | -1,300                   | 91,695                   | 11,844                                 | 103,539                   |
| 1993-94   |                                      |                                   |                                  |                              |                          |                          |  |                           |
| September   | 51,551                               | 35,139                            | 4,837                            | 1,889                        | -1,272                   | 92,144                   | 12,359                                 | 104,503                   |
| December  | 51,856                               | 35,748                            | 4,726                            | 1,904                        | -1,230                   | 93,004                   | 12,498                                 | 105,502                   |
| March   | 52,856                               | 36,660                            | 5,322                            | 1,916                        | -1,183                   | 95,571                   | 12,738                                 | 108,309                   |
| June  | 53,976                               | 36,893                            | 4,768                            | 1,930                        | -1,227                   | 96,340                   | 13,432                                 | 109,772                   |
| 1994-95   |                                      |                                   |                                  |                              |                          |                          |  |                           |
| September   | 54,329                               | 37,835                            | 4,863                            | 1,944                        | -1,235                   | 97,736                   | 14,212                                 | 111,948                   |
| December  | 55,183                               | 37,590                            | 4,985                            | 1,958                        | -1,237                   | 98,479                   | 14,068                                 | 112,547                   |
| March   | 56,756                               | 37,786                            | 5,241                            | 1,972                        | -1,219                   | 100,536                  | 13,835                                 | 114,371                   |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER           |                                      |                                   |                                  |                              |                          |                          |  |                           |
| 1993-94   |                                      |                                   |                                  |                              |                          |                          |  |                           |
| March   | 1.9                                  | 2.6                               | 12.6                             | 0.6                          | -3.8                     | 2.8                      | 1.9                                    | 2.7                       |
| June  | 2.1                                  | 0.6                               | -10.4                            | 0.7                          | 3.7                      | 0.8                      | 5.4                                    | 1.4                       |
| 1994-95   |                                      |                                   |                                  |                              |                          |                          |  |                           |
| September   | 0.7                                  | 2.6                               | 2.0                              | 0.7                          | 0.7                      | 1.4                      | 5.8                                    | 2.0                       |
| December  | 1.6                                  | -0.6                              | 2.5                              | 0.7                          | 0.2                      | 0.8                      | -1.0                                   | 0.5                       |
| March   | 2.9                                  | 0.5                               | 5.1                              | 0.7                          | -1.5                     | 2.1                      | -1.7                                   | 1.6                       |

(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

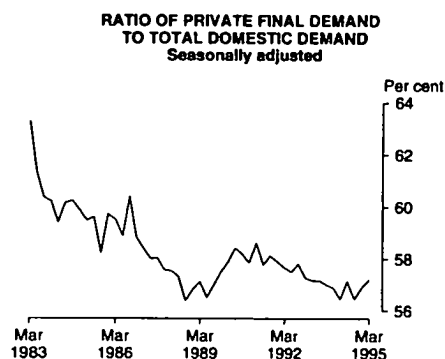
Source: ABS 5206.0 Quarterly data

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

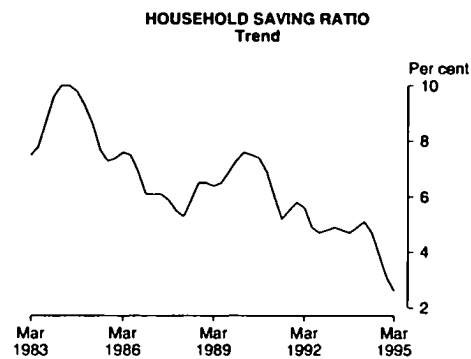
| Period                           | Wages<br>salaries<br>and<br>supple-<br>ments | Net<br>operating<br>surplus | Net income<br>paid<br>overseas | Indirect<br>taxes<br>less<br>subsidies | Unreq-<br>uited<br>transfers<br>to<br>overseas | National<br>dispo-<br>sable<br>Income<br>(a) | Final<br>consump-<br>tion<br>expend-<br>iture | Saving |
|----------------------------------|--|-----------------------------|--------------------------------|--|--|--|---|--------|
| ANNUAL (\$ MILLION)              |  |                             |                                |  |  |  |   |        |
| 1985-86                          | 122,535                                      | 52,479                      | 7,685                          | 28,535                                 | -683   | 196,547                                      | 188,449                                       | 8,098  |
| 1986-87                          | 133,983                                      | 56,799                      | 8,680                          | 31,671                                 | -1,183   | 214,956                                      | 206,217                                       | 8,739  |
| 1987-88                          | 147,220                                      | 68,677                      | 10,263                         | 37,023                                 | -1,633   | 244,290                                      | 227,707                                       | 16,583 |
| 1988-89                          | 164,686                                      | 82,767                      | 13,597                         | 41,205                                 | -2,173   | 277,234                                      | 252,296                                       | 24,938 |
| 1989-90                          | 183,438                                      | 87,250                      | 17,428                         | 44,457                                 | -2,290   | 300,007                                      | 279,115                                       | 20,892 |
| 1990-91                          | 190,757                                      | 85,353                      | 17,616                         | 44,731                                 | -2,395   | 305,620                                      | 296,674                                       | 8,946  |
| 1991-92                          | 194,684                                      | 88,135                      | 15,424                         | 44,375                                 | -2,195   | 313,965                                      | 313,333                                       | 632    |
| 1992-93                          | 201,583                                      | 94,116                      | 13,597                         | 45,615                                 | -685   | 328,402                                      | 327,452                                       | 950    |
| 1993-94                          | 210,946                                      | 101,449                     | 14,096                         | 51,062                                 | -196   | 349,557                                      | 341,049                                       | 8,508  |
| SEASONALLY ADJUSTED (\$ MILLION) |  |                             |                                |  |  |  |   |        |
| 1992-93                          |  |                             |                                |  |  |  |   |        |
| March                            | 50,689                                       | 23,871                      | 3,149                          | 11,191                                 | -148   | 82,750                                       | 82,088  | 662    |
| June                             | 51,485                                       | 24,297                      | 3,516                          | 11,844                                 | -140   | 84,250                                       | 83,468  | 782    |
| 1993-94                          |  |                             |                                |  |  |  |   |        |
| September                        | 51,551                                       | 24,558                      | 3,259                          | 12,359                                 | -101   | 85,310                                       | 82,892  | 2,418  |
| December                         | 51,856                                       | 24,965                      | 3,572                          | 12,498                                 | -52  | 85,799                                       | 84,494  | 1,305  |
| March                            | 52,856                                       | 26,369                      | 3,169                          | 12,738                                 | -100   | 88,894                                       | 86,331  | 2,563  |
| June                             | 53,976                                       | 25,843                      | 3,944                          | 13,432                                 | 65   | 89,242                                       | 87,060  | 2,182  |
| 1994-95                          |  |                             |                                |  |  |  |   |        |
| September                        | 54,329                                       | 26,704                      | 3,776                          | 14,212                                 | 6  | 91,463                                       | 88,269  | 3,194  |
| December                         | 55,183                                       | 26,417                      | 3,632                          | 14,068                                 | -165   | 92,201                                       | 89,288  | 2,913  |
| March                            | 56,756                                       | 26,732                      | 3,921                          | 13,835                                 | -186   | 93,588                                       | 90,827  | 2,761  |

(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<br>(per cent)   |  |                           |  |  | Indexes of hours worked<br>and labour productivity<br>(1989-90 = 100.0) |   |  |
|----------------------------|--|--|---------------------------|--|--|---|---|--|
|                            | Private<br>final<br>demand<br>to total<br>domestic<br>demand | Private<br>non-farm<br>stocks<br>to sales<br>(a) | Household<br>saving ratio | Corporate<br>gross<br>operating<br>surplus<br>to GNFP/c<br>(b) | Non-farm<br>wages<br>salaries and<br>supplements<br>to GNFP/c<br>(b) | GDP(A)<br>average<br>per hour<br>worked                                 | GDP(P)<br>production<br>based<br>per hour<br>worked (c) | Market<br>sector<br>gross<br>product<br>per hour<br>worked (c) |
|                            |  |  |                           |  |  |   |   |  |
| <b>ANNUAL</b>              |  |  |                           |  |  |   |   |  |
| 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   | 98.8  | 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  | 6.1                       | 14.6   | 58.1   | 100.5   | 100.4   | 100.9  |
| 1991-92                    | 76.7   | 96.6   | 5.5                       | 14.6   | 57.8   | 103.6   | 102.8   | 104.0  |
| 1992-93                    | 77.3   | 93.0   | 4.9                       | 15.2   | 57.3   | 106.1   | 105.4   | 106.0  |
| 1993-94                    | 77.8   | 91.2   | 5.4                       | 15.8   | 57.0   | 108.2   | 107.6   | 110.5  |
| <b>SEASONALLY ADJUSTED</b> |  |  |                           |  |  |   |   |  |
| 1992-93                    |  |  |                           |  |  |   |   |  |
| March                      | 77.4   | 92.9   | 4.8                       | 15.3   | 57.2   | 105.5   | 104.0   | 104.3  |
| June                       | 77.3   | 93.4   | 4.8                       | 15.5   | 57.2   | 107.4   | 106.7   | 106.0  |
| 1993-94                    |  |  |                           |  |  |   |   |  |
| September                  | 77.9   | 92.1   | 4.9                       | 15.6   | 57.0   | 107.3   | 107.6   | 105.9  |
| December                   | 78.1   | 92.0   | 4.4                       | 15.7   | 56.9   | 107.2   | 108.4   | 105.8  |
| March                      | 77.9   | 91.1   | 5.3                       | 16.0   | 56.4   | 109.4   | 111.7   | 107.9  |
| June                       | 77.5   | 89.8   | 5.7                       | 15.9   | 57.1   | 108.6   | 111.0   | 107.6  |
| 1994-95                    |  |  |                           |  |  |   |   |  |
| September                  | 78.2   | 90.1   | 2.9                       | 16.7   | 56.4   | 108.0   | 110.4   | 107.5  |
| December                   | 78.3   | 90.8   | 3.3                       | 16.0   | 56.9   | 109.5   | 113.1   | 108.9  |
| March                      | 78.0   | 90.4   | 2.8                       | 15.8   | 57.2   | 109.1   | 113.0   | 108.8  |

(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. GNFP/c = Gross non-farm product at factor cost. (c) : By convention, zero productivity growth is assumed for industries in the non-market sector (mainly government and some service industries). Therefore, a better indicator of productivity change is provided by the series showing market sector constant price gross product per hour worked. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0)

# 3 INTERNATIONAL ACCOUNTS

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## RELATED PUBLICATIONS

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

*Balance of Payments, Australia (5301.0)*

*Balance of Payments, Australia (5302.0)*

*International Investment Position, Australia (5306.0)*

## INTERNATIONAL ACCOUNTS

□ In April 1995, in trend terms, the balance of payments showed that the **current account deficit** rose \$23 million to \$2,286 million, the sixteenth consecutive deterioration in the monthly current account balance. The **merchandise trade balance** recorded a deficit of \$694 million. **Merchandise imports**, which has been rising continuously since December 1993, rose \$76 million to \$6,507 million. **Merchandise exports** has been rising continuously since July 1994, and in April 1995 rose \$81 million to \$5,813 million. The trend estimate for the **balance on goods and services** recorded a deficit of \$816 million.

□ In April 1995, in seasonally adjusted terms, the **current account deficit** fell \$66 million (3 per cent) to \$2,252 million, mainly due to:

- a fall of \$94 million (12 per cent) in the **merchandise trade deficit** (merchandise exports fell 1 per cent, while merchandise imports fell 2 per cent); and
- a \$54 million rise in the **net unrequited transfers surplus**.

Partly offsetting the movements in merchandise trade and unrequited transfers was a rise of \$40 million (40 per cent) in the **net services deficit** and a rise of \$42 million (3 per cent) in the **net income deficit**.

□ In seasonally adjusted terms, **merchandise exports** fell \$33 million (1 per cent) to \$5,856 million in April 1995. **Rural exports** fell \$127 million (8 per cent) to \$1,479 million. **Non-rural exports** rose \$94 million (2 per cent) to \$4,377 million. In original terms, merchandise exports fell \$502 million (8 per cent) to \$5,617 million. Rural exports fell \$173 million to \$1,534 million. Falls were recorded in all groups except sugar. Non-rural exports fell \$329 million to \$4,083 million. Falls were recorded in all groups except gold.

□ In seasonally adjusted terms, **merchandise imports** fell \$127 million (2 per cent) to \$6,518 million in April 1995. **Imports of consumption goods** fell \$10 million (1 per cent) to \$1,700 million. **Imports of capital goods** fell \$177 million (10 per cent) to \$1,565 million, while **imports of intermediate and other goods** rose \$60 million (2 per cent) to \$3,253 million.

□ In the March quarter 1995, the trend estimate for the **current account deficit** rose 5 per cent to \$6,698 million. In seasonally adjusted terms, the current account deficit rose 4 per cent to \$6,538 million. This rise was due to a rise of \$121 million (45 per cent) in the **net services deficit** (services credits rose 1 per cent, while services debits rose 3 per cent), and a rise of \$289 million (7 per cent) in the **net income deficit** (income credits rose 11 per cent, while income debits rose 8 per cent). Partly offsetting these movements were a fall of \$141 million (7 per cent) in the **merchandise trade deficit** (merchandise exports rose 5 per cent, while merchandise imports rose 4 per cent), and

a rise of \$21 million (13 per cent) in the **net unrequited transfers surplus** (unrequited transfers credits rose 9 per cent, while unrequited transfers debits rose 7 per cent).

□ In original terms, the **balance on capital account** recorded a net inflow of \$2,097 million, down \$1,077 million on the net inflow recorded in the December quarter 1994. This change was the result of a \$3,251 million turnaround in net debt to a net outflow of \$343 million, partly offset by a rise of \$1,610 million, to \$2,223 million, in the net inflow from equity transactions; and a turnaround of \$564 million in "other" transactions, from a net outflow to a net inflow of \$216 million.

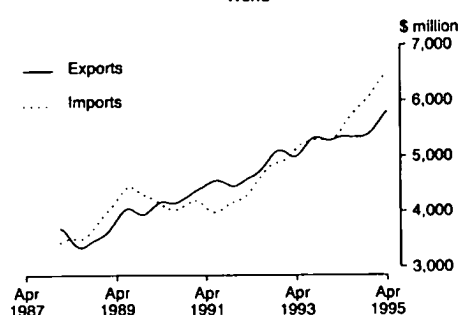
□ At 31 March 1994, **net foreign liabilities** of Australian residents totalled \$244,125 million, a \$1,453 million rise (0.6 per cent) on the position one quarter earlier. Underlying this rise was a rise in **foreign investment in Australia** (up \$9,916 million), partly offset by a rise in **Australian investment abroad** (up \$8,463 million). These rises largely reflected the depreciation of the Australian dollar during the quarter. The rise in foreign investment in Australia reflected increases in foreign borrowing (up \$8,676 million). The rise in Australian investment abroad stemmed from rises in levels of equity held by residents in foreign enterprises (up \$3,581 million), reserve assets (up \$2,823 million) and lending to non-residents (up \$2,152 million).

□ Australia's **net foreign debt** at 31 March 1995 was \$166,919 million, up \$3,701 million on the position one quarter earlier. The rise in net foreign debt resulted from \$3,841 million in exchange rate variations and \$204 million in other changes, partly offset by a net outflow of \$343 million due to capital transactions. From 31 December 1994 to 31 March 1995, **net foreign debt of the official sector** fell \$3,190 million (6.0 per cent). **Net foreign debt of the non-official sector** rose \$6,891 million (6.3 per cent). This rise was due to a lift in foreign borrowing (up \$ 9,065 million). The ratio of **net foreign debt to GDP** for the year ended March 1995 was 37.2 per cent, up 0.3 percentage points on the ratio a quarter earlier.

□ In the March quarter 1995, **net investment income payable abroad** was \$4,260 million, up \$191 million (4.7 per cent) on the amount recorded for the December quarter 1994 (due to a \$300 million rise in income payable on foreign investment in Australia). Net investment income payable abroad consisted mainly of \$2,566 million interest payable on net foreign debt and \$1,702 million investment income payable on net equity.

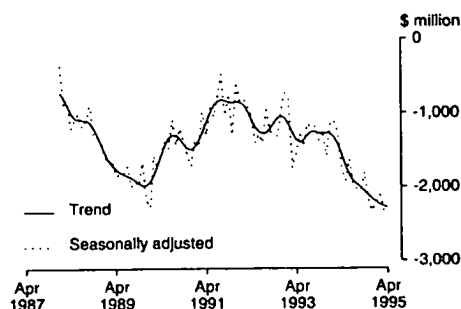
□ The ratio of **net investment income payable to exports of goods and services** for the year ended March 1995 was 19.5 per cent, up 0.8 percentage points on the ratio recorded for the year ended December 1994.



MERCHANDISE EXPORTS AND IMPORTS FOB  
Trend

Source: ABS 5301.0 Monthly data

BALANCE ON CURRENT ACCOUNT



Source: ABS 5301.0 Monthly data

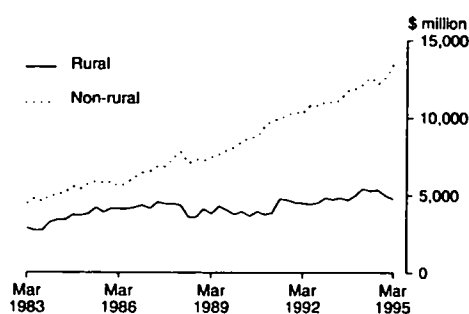
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

| Period                              | Merchandise<br>exports fob | Merchandise<br>imports fob | Balance on<br>merchandise<br>trade | Net<br>services | Balance on<br>goods and<br>services | Net<br>income | Unrequited<br>net<br>transfers | Balance on<br>current<br>account |
|-------------------------------------|----------------------------|----------------------------|------------------------------------|-----------------|-------------------------------------|---------------|--------------------------------|----------------------------------|
| ANNUAL                              |                            |                            |                                    |                 |                                     |               |                                |                                  |
| 1985-86                             | 32,148                     | -35,691                    | -3,543                             | -3,797          | -7,340                              | -7,940        | 683                            | -14,596                          |
| 1986-87                             | 36,038                     | -37,152                    | -1,114                             | -2,995          | -4,109                              | -8,747        | 1,183                          | -11,672                          |
| 1987-88                             | 41,515                     | -40,386                    | 1,129                              | -2,450          | -1,321                              | -10,528       | 1,633                          | -10,218                          |
| 1988-89                             | 43,894                     | -47,012                    | -3,118                             | -2,676          | -5,794                              | -13,564       | 2,173                          | -17,187                          |
| 1989-90                             | 48,564                     | -50,992                    | -2,428                             | -4,139          | -6,567                              | -17,192       | 2,290                          | -21,473                          |
| 1990-91                             | 52,155                     | -49,244                    | 2,911                              | -2,589          | 322                                 | -18,056       | 2,395                          | -15,341                          |
| 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                                | -460            | -214                                | -3,234        | 148                            | -3,300                           |
| June                                | 15,161                     | -15,451                    | -290                               | -152            | -442                                | -3,601        | 140                            | -3,903                           |
| 1993-94                             |                            |                            |                                    |                 |                                     |               |                                |                                  |
| September                           | 15,821                     | -16,028                    | -207                               | -303            | -510                                | -3,655        | 101                            | -4,064                           |
| December                            | 16,046                     | -16,002                    | 44                                 | -140            | -96                                 | -3,968        | 52                             | -4,012                           |
| March                               | 15,909                     | -15,818                    | 91                                 | -246            | -155                                | -3,565        | 100                            | -3,620                           |
| June                                | 16,221                     | -16,613                    | -392                               | -129            | -521                                | -4,340        | -65                            | -4,926                           |
| 1994-95                             |                            |                            |                                    |                 |                                     |               |                                |                                  |
| September                           | 15,880                     | -17,791                    | -1,911                             | -35             | -1,946                              | -4,351        | -6                             | -6,303                           |
| December                            | 16,258                     | -18,239                    | -1,981                             | -267            | -2,248                              | -4,207        | 165                            | -6,290                           |
| March                               | 17,111                     | -18,951                    | -1,840                             | -388            | -2,228                              | -4,496        | 186                            | -6,538                           |
| MONTHLY — SEASONALLY ADJUSTED       |                            |                            |                                    |                 |                                     |               |                                |                                  |
| 1993-94                             |                            |                            |                                    |                 |                                     |               |                                |                                  |
| 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                                | -1,473        | 9                              | -1,998                           |
| August                              | 5,350                      | -5,999                     | -649                               | -8              | -657                                | -1,405        | 33                             | -2,029                           |
| September                           | 5,279                      | -5,824                     | -545                               | -12             | -557                                | -1,480        | -17                            | -2,054                           |
| October                             | 5,541                      | -5,866                     | -325                               | -70             | -395                                | -1,442        | 37                             | -1,800                           |
| November                            | 5,464                      | -6,143                     | -679                               | -135            | -814                                | -1,408        | 67                             | -2,155                           |
| December                            | 5,279                      | -6,300                     | -1,021                             | -55             | -1,076                              | -1,312        | 54                             | -2,334                           |
| January                             | 5,443                      | -6,103                     | -660                               | -99             | -759                                | -1,571        | 112                            | -2,218                           |
| February                            | 5,653                      | -6,168                     | -515                               | -126            | -641                                | -1,509        | 35                             | -2,115                           |
| March                               | 5,889                      | -6,645                     | -756                               | -99             | -855                                | -1,469        | 6                              | -2,318                           |
| April                               | 5,856                      | -6,518                     | -662                               | -139            | -801                                | -1,511        | 60                             | -2,252                           |

(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).

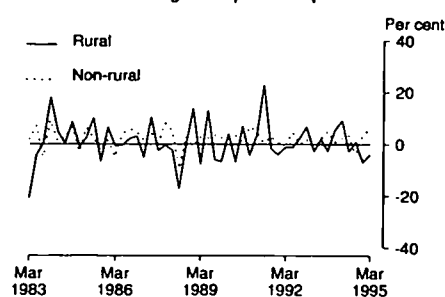
# INTERNATIONAL ACCOUNTS

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

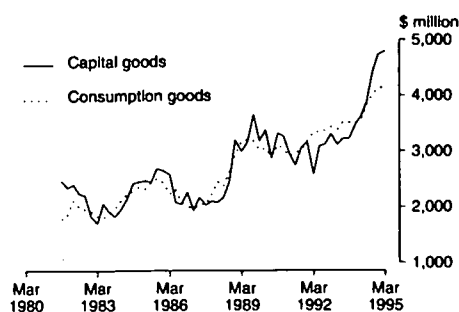


Source: ABS 5302.0

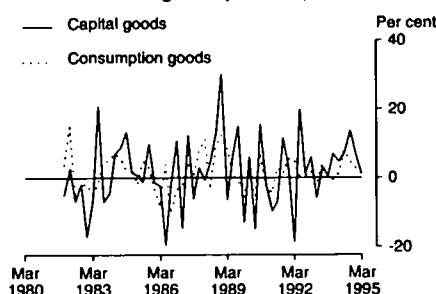
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND  
AVERAGE 1989-90 PRICES (\$ MILLION)

| Period  | Merchandise exports fob (a) |           |        |                  | Total exports of goods and services | Merchandise imports fob (a) |               |                              |        |                 | Total Imports of goods and services |
|---|-----------------------------|-----------|--------|------------------|-------------------------------------|-----------------------------|---------------|------------------------------|--------|-----------------|-------------------------------------|
|   | Rural                       | Non-rural | Total  | Services credits |                                     | Consumption goods           | Capital goods | Intermediate and other goods | Total  | Services debits |                                     |
| ANNUAL AT CURRENT PRICES                      |                             |           |        |                  |                                     |                             |               |                              |        |                 |                                     |
| 1985-86                                       | 12,198                      | 19,950    | 32,148 | 6,792            | 38,940                              | 8,352                       | 9,294         | 18,045                       | 35,691 | 10,588          | 46,279                              |
| 1986-87                                       | 13,194                      | 22,844    | 36,038 | 8,047            | 44,085                              | 8,411                       | 9,385         | 19,356                       | 37,152 | 11,041          | 48,193                              |
| 1987-88                                       | 15,341                      | 26,174    | 41,515 | 10,168           | 51,683                              | 9,381                       | 9,083         | 21,922                       | 40,386 | 12,620          | 53,006                              |
| 1988-89                                       | 16,069                      | 27,825    | 43,894 | 11,555           | 55,449                              | 11,464                      | 11,540        | 24,008                       | 47,012 | 14,233          | 61,245                              |
| 1989-90                                       | 15,344                      | 33,220    | 48,564 | 12,417           | 60,981                              | 12,178                      | 13,077        | 25,737                       | 50,992 | 16,560          | 67,552                              |
| 1990-91                                       | 14,022                      | 38,133    | 52,155 | 14,122           | 66,277                              | 12,305                      | 12,317        | 24,622                       | 49,244 | 16,713          | 65,957                              |
| 1991-92                                       | 15,603                      | 39,271    | 54,874 | 15,123           | 69,997                              | 13,669                      | 11,897        | 25,489                       | 51,055 | 16,935          | 67,990                              |
| 1992-93                                       | 17,080                      | 42,942    | 60,022 | 16,422           | 76,444                              | 15,926                      | 13,655        | 29,846                       | 59,427 | 18,430          | 77,857                              |
| 1993-94                                       | 18,473                      | 45,465    | 63,938 | 18,688           | 82,626                              | 17,233                      | 14,843        | 32,324                       | 64,400 | 19,497          | 83,897                              |
| SEASONALLY ADJUSTED AT CURRENT PRICES         |                             |           |        |                  |                                     |                             |               |                              |        |                 |                                     |
| 1992-93                                       |                             |           |        |                  |                                     |                             |               |                              |        |                 |                                     |
| March   | 4,322                       | 10,709    | 15,031 | 4,110            | 19,141                              | 3,949                       | 3,352         | 7,484                        | 14,785 | 4,570           | 19,355                              |
| June  | 4,299                       | 10,862    | 15,161 | 4,439            | 19,600                              | 4,179                       | 3,424         | 7,848                        | 15,451 | 4,591           | 20,042                              |
| 1993-94                                       |                             |           |        |                  |                                     |                             |               |                              |        |                 |                                     |
| September                                     | 4,322                       | 11,499    | 15,821 | 4,537            | 20,358                              | 4,299                       | 3,574         | 8,155                        | 16,028 | 4,840           | 20,868                              |
| December                                      | 4,599                       | 11,447    | 16,046 | 4,712            | 20,758                              | 4,274                       | 3,722         | 8,006                        | 16,002 | 4,852           | 20,854                              |
| March   | 4,793                       | 11,116    | 15,909 | 4,664            | 20,573                              | 4,184                       | 3,694         | 7,940                        | 15,818 | 4,910           | 20,728                              |
| June  | 4,793                       | 11,428    | 16,221 | 4,777            | 20,998                              | 4,506                       | 3,869         | 8,238                        | 16,613 | 4,906           | 21,519                              |
| 1994-95                                       |                             |           |        |                  |                                     |                             |               |                              |        |                 |                                     |
| September                                     | 4,886                       | 10,994    | 15,880 | 5,025            | 20,905                              | 4,727                       | 4,349         | 8,715                        | 17,791 | 5,060           | 22,851                              |
| December                                      | 4,874                       | 11,384    | 16,258 | 4,856            | 21,114                              | 4,803                       | 4,690         | 8,746                        | 18,239 | 5,123           | 23,362                              |
| March   | 4,732                       | 12,379    | 17,111 | 4,881            | 21,992                              | 4,881                       | 4,594         | 9,476                        | 18,951 | 5,269           | 24,220                              |
| 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 | 11,614          | 50,282                              |
| 1986-87                                       | 17,252                      | 26,048    | 43,300 | 9,174            | 52,474                              | 8,086                       | 8,409         | 19,255                       | 35,750 | 11,281          | 47,031                              |
| 1987-88                                       | 16,759                      | 29,146    | 45,905 | 11,098           | 57,003                              | 9,032                       | 8,385         | 21,590                       | 39,007 | 12,837          | 51,844                              |
| 1988-89                                       | 15,925                      | 29,671    | 45,596 | 12,217           | 57,813                              | 11,846                      | 11,797        | 25,270                       | 48,913 | 15,297          | 64,210                              |
| 1989-90                                       | 15,344                      | 33,220    | 48,564 | 12,417           | 60,981                              | 12,177                      | 13,078        | 25,736                       | 50,993 | 16,560          | 67,553                              |
| 1990-91                                       | 16,439                      | 38,051    | 54,490 | 13,397           | 67,887                              | 12,045                      | 12,273        | 24,160                       | 48,478 | 15,618          | 64,096                              |
| 1991-92                                       | 18,158                      | 41,647    | 59,805 | 14,178           | 73,983                              | 12,869                      | 11,908        | 25,948                       | 50,725 | 15,647          | 66,372                              |
| 1992-93                                       | 18,960                      | 44,042    | 63,002 | 15,234           | 78,236                              | 13,735                      | 12,794        | 28,793                       | 55,322 | 15,960          | 71,282                              |
| 1993-94                                       | 20,402                      | 48,470    | 68,872 | 17,337           | 86,209                              | 14,371                      | 14,204        | 31,482                       | 60,057 | 16,757          | 76,814                              |
| SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES |                             |           |        |                  |                                     |                             |               |                              |        |                 |                                     |
| 1992-93                                       |                             |           |        |                  |                                     |                             |               |                              |        |                 |                                     |
| March   | 4,732                       | 10,939    | 15,671 | 3,816            | 19,487                              | 3,393                       | 3,122         | 7,158                        | 13,673 | 3,975           | 17,648                              |
| June  | 4,831                       | 11,204    | 16,035 | 4,111            | 20,146                              | 3,527                       | 3,223         | 7,459                        | 14,209 | 3,925           | 18,134                              |
| 1993-94                                       |                             |           |        |                  |                                     |                             |               |                              |        |                 |                                     |
| September                                     | 4,708                       | 11,783    | 16,491 | 4,180            | 20,671                              | 3,523                       | 3,235         | 7,672                        | 14,430 | 4,059           | 18,489                              |
| December                                      | 4,979                       | 11,895    | 16,874 | 4,345            | 21,219                              | 3,504                       | 3,463         | 7,677                        | 14,644 | 4,060           | 18,704                              |
| March   | 5,448                       | 12,196    | 17,644 | 4,358            | 22,002                              | 3,558                       | 3,627         | 7,890                        | 15,075 | 4,356           | 19,431                              |
| June  | 5,294                       | 12,645    | 17,939 | 4,448            | 22,387                              | 3,834                       | 3,889         | 8,267                        | 15,990 | 4,300           | 20,290                              |
| 1994-95                                       |                             |           |        |                  |                                     |                             |               |                              |        |                 |                                     |
| September                                     | 5,345                       | 12,201    | 17,546 | 4,701            | 22,247                              | 4,014                       | 4,423         | 8,788                        | 17,225 | 4,478           | 21,703                              |
| December                                      | 4,981                       | 12,649    | 17,630 | 4,626            | 22,256                              | 4,133                       | 4,737         | 8,945                        | 17,815 | 4,610           | 22,425                              |
| March   | 4,788                       | 13,432    | 18,220 | 4,656            | 22,876                              | 4,182                       | 4,800         | 9,378                        | 18,360 | 4,515           | 22,875                              |

(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<br>exports<br>of<br>goods<br>and<br>services | Merchandise imports fob (a) |                  |   |       | Total<br>imports<br>of<br>goods<br>and<br>services |                    |
|---|-----------------------------|---------------|-------|---------------------|--|-----------------------------|------------------|---|-------|--|--------------------|
|   | Rural                       | Non-<br>rural | Total | Services<br>credits |  | Consump-<br>tion<br>goods   | Capital<br>goods | Intermed-<br>iate and<br>other<br>goods | Total |  | Services<br>debits |
| 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  | 10.6   | 16.7               |
| 1986-87   | 8.2                         | 14.5          | 12.1  | 18.5                | 13.2   | 0.7                         | 1.0              | 7.3                                     | 4.1   | 4.3  | 4.1                |
| 1987-88   | 16.3                        | 14.6          | 15.2  | 26.4                | 17.2   | 11.5                        | -3.2             | 13.3                                    | 8.7   | 14.3   | 10.0               |
| 1988-89   | 4.7                         | 6.3           | 5.7   | 13.6                | 7.3  | 22.2                        | 27.1             | 9.5                                     | 16.4  | 12.8   | 15.5               |
| 1989-90   | -4.5                        | 19.4          | 10.6  | 7.5                 | 10.0   | 6.2                         | 13.3             | 7.2                                     | 8.5   | 16.3   | 10.3               |
| 1990-91   | -8.6                        | 14.8          | 7.4   | 13.7                | 8.7  | 1.0                         | -5.8             | -4.3                                    | -3.4  | 0.9  | -2.4               |
| 1991-92   | 11.3                        | 3.0           | 5.2   | 7.1                 | 5.6  | 11.1                        | -3.4             | 3.5                                     | 3.7   | 1.3  | 3.1                |
| 1992-93   | 9.5                         | 9.3           | 9.4   | 8.6                 | 9.2  | 16.5                        | 14.8             | 17.1                                    | 16.4  | 8.8  | 14.5               |
| 1993-94   | 8.2                         | 5.9           | 6.5   | 13.8                | 8.1  | 8.2                         | 8.7              | 8.3                                     | 8.4   | 5.8  | 7.8                |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES         |                             |               |       |                     |  |                             |                  |   |       |  |                    |
| 1993-94   |                             |               |       |                     |  |                             |                  |   |       |  |                    |
| March   | 4.2                         | -2.9          | -0.9  | -1.0                | -0.9   | -2.1                        | -0.8             | -0.8                                    | -1.1  | 1.2  | -0.6               |
| June  | 0.0                         | 2.8           | 2.0   | 2.4                 | 2.1  | 7.7                         | 4.7              | 3.8                                     | 5.0   | -0.1   | 3.8                |
| 1994-95   |                             |               |       |                     |  |                             |                  |   |       |  |                    |
| September   | 1.9                         | -3.8          | -2.1  | 5.2                 | -0.4   | 4.9                         | 12.4             | 5.8                                     | 7.1   | 3.1  | 6.2                |
| December  | -0.2                        | 3.5           | 2.4   | -3.4                | 1.0  | 1.6                         | 7.8              | 0.4                                     | 2.5   | 1.2  | 2.2                |
| March   | -2.9                        | 8.7           | 5.2   | 0.5                 | 4.2  | 1.6                         | -2.0             | 8.3                                     | 3.9   | 2.8  | 3.7                |
| 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   | -4.6   | 1.0                |
| 1986-87   | 5.6                         | 12.7          | 9.8   | 11.4                | 10.0   | -15.1                       | -15.7            | 0.5                                     | -7.5  | -2.9   | -6.5               |
| 1987-88   | -2.9                        | 11.9          | 6.0   | 21.0                | 8.6  | 11.7                        | -0.3             | 12.1                                    | 9.1   | 13.8   | 10.2               |
| 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  | 7.9                 | 11.3   | -1.1                        | -6.2             | -6.1                                    | -4.9  | -5.7   | -5.1               |
| 1991-92   | 10.5                        | 9.5           | 9.8   | 5.8                 | 9.0  | 6.8                         | -3.0             | 7.4                                     | 4.6   | 0.2  | 3.6                |
| 1992-93   | 4.4                         | 5.8           | 5.3   | 7.4                 | 5.7  | 6.7                         | 7.4              | 11.0                                    | 9.1   | 2.0  | 7.4                |
| 1993-94   | 7.6                         | 10.1          | 9.3   | 13.8                | 10.2   | 4.6                         | 11.0             | 9.3                                     | 8.6   | 5.0  | 7.8                |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES |                             |               |       |                     |  |                             |                  |   |       |  |                    |
| 1993-94   |                             |               |       |                     |  |                             |                  |   |       |  |                    |
| March   | 9.4                         | 2.5           | 4.6   | 0.3                 | 3.7  | 1.5                         | 4.7              | 2.8                                     | 2.9   | 7.3  | 3.9                |
| June  | -2.8                        | 3.7           | 1.7   | 2.1                 | 1.7  | 7.8                         | 7.2              | 4.8                                     | 6.1   | -1.3   | 4.4                |
| 1994-95   |                             |               |       |                     |  |                             |                  |   |       |  |                    |
| September   | 1.0                         | -3.5          | -2.2  | 5.7                 | -0.6   | 4.7                         | 13.7             | 6.3                                     | 7.7   | 4.1  | 7.0                |
| December  | -6.8                        | 3.7           | 0.5   | -1.6                | 0.0  | 3.0                         | 7.1              | 1.8                                     | 3.4   | 2.9  | 3.3                |
| March   | -3.9                        | 6.2           | 3.3   | 0.6                 | 2.8  | 1.2                         | 1.3              | 4.8                                     | 3.1   | -2.1   | 2.0                |

(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               |                            |                                       |                        |                     |             |             |               |                     |                  |                     |
| 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               |
| April                 | 306                        | 141                                   | 129                    | 373                 | 585         | 1,534       | 487           | 187                 | 644              | 1,318               |

| 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               |                         |                           |                     |       |              |                           |                 |               |
| 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         |
| April                 | 646                     | 590                       | 294                 | 555   | 529          | 2,614                     | 151             | 5,617         |

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 | ADP 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                   | 9,294               |
| 1986-87               | 1,384                                     | 1,210                              | 1,177                           | 1,248                         | 3,392                       | 8,411                   | 3,739                              | 1,634         | 1,052                          | 2,960                   | 9,385               |
| 1987-88               | 1,454                                     | 1,556                              | 1,264                           | 1,318                         | 3,789                       | 9,381                   | 4,205                              | 1,508         | 1,003                          | 2,367                   | 9,083               |
| 1988-89               | 1,665                                     | 2,525                              | 1,393                           | 1,462                         | 4,419                       | 11,464                  | 4,530                              | 1,959         | 1,673                          | 3,378                   | 11,540              |
| 1989-90               | 1,796                                     | 2,477                              | 1,551                           | 1,695                         | 4,659                       | 12,178                  | 5,248                              | 1,997         | 1,714                          | 4,118                   | 13,077              |
| 1990-91               | 1,923                                     | 2,466                              | 1,623                           | 1,741                         | 4,552                       | 12,305                  | 4,488                              | 1,880         | 1,605                          | 4,344                   | 12,317              |
| 1991-92               | 2,028                                     | 2,777                              | 1,799                           | 2,015                         | 5,050                       | 13,669                  | 4,320                              | 1,915         | 1,240                          | 4,422                   | 11,897              |
| 1992-93               | 2,261                                     | 3,478                              | 2,178                           | 2,238                         | 5,771                       | 15,926                  | 5,446                              | 2,319         | 1,838                          | 4,052                   | 13,655              |
| 1993-94               | 2,430                                     | 3,800                              | 2,320                           | 2,496                         | 6,187                       | 17,233                  | 6,414                              | 2,629         | 2,084                          | 3,716                   | 14,843              |
| 1993-94               |   |                                    |                                 |                               |                             |                         |                                    |               |                                |                         |                     |
| February              | 176                                       | 250                                | 222                             | 160                           | 426                         | 1,234                   | 438                                | 175           | 137                            | 240                     | 990                 |
| March                 | 207                                       | 359                                | 233                             | 189                           | 505                         | 1,493                   | 577                                | 254           | 207                            | 301                     | 1,339               |
| April                 | 173                                       | 302                                | 167                             | 177                           | 459                         | 1,278                   | 510                                | 221           | 154                            | 255                     | 1,140               |
| May                   | 200                                       | 327                                | 172                             | 215                           | 539                         | 1,453                   | 565                                | 266           | 225                            | 286                     | 1,342               |
| June                  | 186                                       | 323                                | 163                             | 192                           | 466                         | 1,330                   | 535                                | 298           | 178                            | 290                     | 1,301               |
| 1994-95               |   |                                    |                                 |                               |                             |                         |                                    |               |                                |                         |                     |
| July                  | 212                                       | 382                                | 214                             | 233                           | 566                         | 1,607                   | 607                                | 253           | 225                            | 333                     | 1,418               |
| August                | 199                                       | 378                                | 249                             | 262                           | 637                         | 1,725                   | 681                                | 243           | 204                            | 611                     | 1,739               |
| September             | 208                                       | 428                                | 223                             | 238                           | 616                         | 1,713                   | 614                                | 276           | 162                            | 336                     | 1,388               |
| October               | 237                                       | 392                                | 209                             | 276                           | 670                         | 1,784                   | 646                                | 255           | 227                            | 373                     | 1,501               |
| November              | 260                                       | 407                                | 225                             | 249                           | 701                         | 1,842                   | 674                                | 250           | 239                            | 539                     | 1,702               |
| December              | 234                                       | 409                                | 192                             | 184                           | 540                         | 1,559                   | 620                                | 217           | 518                            | 340                     | 1,695               |
| January               | 227                                       | 338                                | 246                             | 183                           | 511                         | 1,505                   | 637                                | 189           | 149                            | 298                     | 1,273               |
| February              | 200                                       | 313                                | 249                             | 157                           | 477                         | 1,396                   | 618                                | 195           | 197                            | 347                     | 1,357               |
| March                 | 237                                       | 463                                | 236                             | 199                           | 591                         | 1,726                   | 742                                | 325           | 190                            | 376                     | 1,633               |
| April                 | 168                                       | 391                                | 179                             | 170                           | 514                         | 1,422                   | 617                                | 240           | 188                            | 349                     | 1,394               |

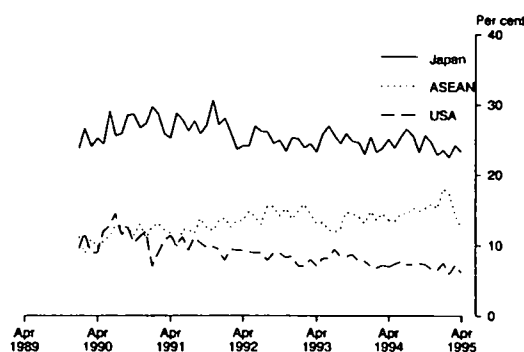
(a) : Includes Household electrical items. (b) : Includes Telecommunications equipment and Civil aircraft.

| Period                | Intermediate and other goods |                     |               |                         |                                 |                          |          |                               |                              |                                    | Total Imports |
|-----------------------|------------------------------|---------------------|---------------|-------------------------|---------------------------------|--------------------------|----------|-------------------------------|------------------------------|------------------------------------|---------------|
|                       | Fuels and lubricants         | Parts for transport | Parts for ADP | Other parts for capital | Organic and inorganic chemicals | Textile yarn and fabrics | Plastics | Processed industrial supplies | Other intermediate goods (c) | Total intermediate and other goods |               |
|                       |                              | equipment           | equipment     | goods                   |                                 |                          |          | nes                           |                              | goods                              |               |
| ORIGINAL (\$ MILLION) |                              |                     |               |                         |                                 |                          |          |                               |                              |                                    |               |
| 1985-86               | 1,794                        | 2,058               | 427           | 2,665                   | 1,006                           | 1,365                    | 675      | 3,807                         | 4,248                        | 18,045                             | 35,691        |
| 1986-87               | 1,641                        | 2,189               | 533           | 2,963                   | 1,197                           | 1,546                    | 788      | 4,182                         | 4,317                        | 19,356                             | 37,152        |
| 1987-88               | 1,942                        | 2,447               | 719           | 3,036                   | 1,618                           | 1,637                    | 926      | 4,835                         | 4,762                        | 21,922                             | 40,386        |
| 1988-89               | 1,905                        | 2,840               | 899           | 3,216                   | 1,838                           | 1,669                    | 1,159    | 5,699                         | 4,783                        | 24,008                             | 47,012        |
| 1989-90               | 2,338                        | 3,275               | 1,073         | 3,717                   | 1,828                           | 1,588                    | 1,122    | 6,224                         | 4,572                        | 25,737                             | 50,992        |
| 1990-91               | 2,977                        | 3,028               | 1,109         | 3,426                   | 1,675                           | 1,516                    | 1,036    | 5,817                         | 4,038                        | 24,622                             | 49,244        |
| 1991-92               | 2,715                        | 2,941               | 1,278         | 3,558                   | 1,804                           | 1,680                    | 1,086    | 6,059                         | 4,368                        | 25,489                             | 51,055        |
| 1992-93               | 3,623                        | 3,675               | 1,423         | 4,232                   | 2,056                           | 1,763                    | 1,272    | 7,135                         | 4,667                        | 29,846                             | 59,427        |
| 1993-94               | 3,317                        | 4,183               | 1,681         | 5,036                   | 2,102                           | 1,869                    | 1,375    | 7,783                         | 4,978                        | 32,324                             | 64,400        |
| 1993-94               |                              |                     |               |                         |                                 |                          |          |                               |                              |                                    |               |
| February              | 227                          | 317                 | 119           | 386                     | 166                             | 134                      | 111      | 542                           | 388                          | 2,390                              | 4,614         |
| March                 | 272                          | 392                 | 157           | 451                     | 191                             | 160                      | 128      | 730                           | 480                          | 2,961                              | 5,793         |
| April                 | 264                          | 332                 | 123           | 388                     | 168                             | 144                      | 103      | 632                           | 355                          | 2,509                              | 4,927         |
| May                   | 275                          | 376                 | 177           | 440                     | 178                             | 173                      | 119      | 672                           | 433                          | 2,843                              | 5,638         |
| June                  | 234                          | 351                 | 169           | 415                     | 185                             | 162                      | 109      | 606                           | 363                          | 2,594                              | 5,225         |
| 1994-95               |                              |                     |               |                         |                                 |                          |          |                               |                              |                                    |               |
| July                  | 319                          | 409                 | 151           | 474                     | 176                             | 190                      | 127      | 681                           | 433                          | 2,960                              | 5,985         |
| August                | 337                          | 409                 | 156           | 502                     | 200                             | 183                      | 136      | 745                           | 540                          | 3,208                              | 6,672         |
| September             | 318                          | 402                 | 152           | 480                     | 157                             | 174                      | 125      | 714                           | 445                          | 2,967                              | 6,068         |
| October               | 250                          | 418                 | 152           | 482                     | 191                             | 173                      | 131      | 740                           | 440                          | 2,977                              | 6,262         |
| November              | 208                          | 437                 | 165           | 510                     | 216                             | 191                      | 149      | 755                           | 502                          | 3,133                              | 6,677         |
| December              | 235                          | 341                 | 136           | 438                     | 177                             | 140                      | 126      | 651                           | 423                          | 2,667                              | 5,921         |
| January               | 280                          | 401                 | 133           | 460                     | 204                             | 170                      | 140      | 700                           | 522                          | 3,010                              | 5,788         |
| February              | 317                          | 329                 | 138           | 453                     | 201                             | 143                      | 134      | 654                           | 489                          | 2,858                              | 5,611         |
| March                 | 325                          | 410                 | 171           | 559                     | 246                             | 176                      | 155      | 856                           | 555                          | 3,453                              | 6,812         |
| April                 | 315                          | 385                 | 146           | 481                     | 202                             | 137                      | 134      | 683                           | 396                          | 2,879                              | 5,695         |

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

# INTERNATIONAL ACCOUNTS

EXPORT SHARES WITH SELECTED COUNTRIES AND  
COUNTRY GROUPS



Source: Foreign Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

| Period  | European Community             |        |              |                         |       |         |                   | Associa-<br>tion of<br>South<br>East<br>Asian<br>Nations<br>(b) |                |       | Other<br>countries | Total  |
|---|--------------------------------|--------|--------------|-------------------------|-------|---------|-------------------|---|----------------|-------|--------------------|--------|
|   | United<br>States of<br>America | Japan  | Hong<br>Kong | Republic<br>of<br>Korea | China | Germany | United<br>Kingdom | Other   | New<br>Zealand |       |                    |        |
| EXPORTS (\$ MILLION)                              |                                |        |              |                         |       |         |                   |   |                |       |                    |        |
| 1988-89   | 4,500                          | 11,977 | 1,856        | 2,211                   | 1,257 | 1,131   | 1,547             | 3,462   | 2,258          | 3,854 | 9,956              | 44,009 |
| 1989-90   | 5,426                          | 12,785 | 1,342        | 2,701                   | 1,172 | 1,251   | 1,735             | 3,842   | 2,615          | 5,014 | 11,196             | 49,079 |
| 1990-91   | 5,779                          | 14,379 | 1,561        | 3,236                   | 1,347 | 1,056   | 1,794             | 3,526   | 2,546          | 6,334 | 10,840             | 52,398 |
| 1991-92   | 5,221                          | 14,576 | 2,106        | 3,365                   | 1,456 | 1,093   | 1,930             | 3,842   | 2,832          | 7,267 | 11,339             | 55,027 |
| 1992-93   | 4,941                          | 15,207 | 2,598        | 3,969                   | 2,267 | 991     | 2,396             | 3,794   | 3,367          | 8,669 | 12,503             | 60,702 |
| 1993-94   | 5,075                          | 15,936 | 2,799        | 4,722                   | 2,592 | 1,004   | 2,901             | 3,700   | 4,009          | 8,911 | 12,953             | 64,602 |
| IMPORTS (\$ MILLION)                              |                                |        |              |                         |       |         |                   |   |                |       |                    |        |
| 1988-89   | 10,128                         | 9,756  | 889          | 1,263                   | 1,027 | 2,969   | 3,452             | 4,363   | 1,969          | 2,815 | 8,424              | 47,055 |
| 1989-90   | 12,372                         | 9,871  | 847          | 1,256                   | 1,241 | 3,442   | 3,356             | 4,539   | 2,171          | 2,964 | 9,294              | 51,353 |
| 1990-91   | 11,476                         | 8,848  | 741          | 1,255                   | 1,502 | 3,115   | 3,301             | 4,262   | 2,150          | 3,461 | 8,787              | 48,898 |
| 1991-92   | 11,744                         | 9,291  | 793          | 1,213                   | 1,977 | 3,008   | 3,101             | 4,251   | 2,399          | 4,037 | 9,139              | 50,953 |
| 1992-93   | 13,003                         | 11,139 | 795          | 1,695                   | 2,558 | 3,382   | 3,395             | 4,827   | 2,785          | 4,769 | 11,200             | 59,548 |
| 1993-94   | 14,015                         | 11,700 | 801          | 1,881                   | 3,119 | 3,759   | 3,699             | 5,512   | 3,203          | 5,003 | 11,771             | 64,463 |
| EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION) |                                |        |              |                         |       |         |                   |   |                |       |                    |        |
| 1988-89   | -5,628                         | 2,221  | 967          | 948                     | 230   | -1,838  | -1,905            | -901  | 289            | 1,039 | 1,532              | -3,046 |
| 1989-90   | -6,946                         | 2,914  | 495          | 1,445                   | -69   | -2,191  | -1,621            | -697  | 444            | 2,050 | 1,902              | -2,274 |
| 1990-91   | -5,697                         | 5,531  | 820          | 1,981                   | -155  | -2,059  | -1,507            | -736  | 396            | 2,873 | 2,053              | 3,500  |
| 1991-92   | -6,523                         | 5,285  | 1,313        | 2,152                   | -521  | -1,915  | -1,171            | -409  | 433            | 3,230 | 2,200              | 4,074  |
| 1992-93   | -8,062                         | 4,068  | 1,803        | 2,274                   | -291  | -2,391  | -999              | -1,033  | 582            | 3,900 | 1,303              | 1,154  |
| 1993-94   | -8,940                         | 4,236  | 1,998        | 2,841                   | -527  | -2,755  | -798              | -1,812  | 806            | 3,908 | 1,182              | 139    |
| 1993-94   |                                |        |              |                         |       |         |                   |   |                |       |                    |        |
| February  | -631                           | 365    | 123          | 284                     | -13   | -156    | -73               | -127  | 78             | 298   | 291                | 439    |
| March   | -890                           | 223    | 185          | 267                     | -35   | -234    | -136              | -83   | 38             | 388   | 108                | -169   |
| April   | -764                           | 415    | 142          | 263                     | -4    | -200    | -65               | -120  | 72             | 335   | 131                | 205    |
| May   | -789                           | 449    | 189          | 245                     | 40    | -242    | -94               | -120  | 85             | 349   | 228                | 340    |
| June  | -789                           | 327    | 177          | 247                     | 18    | -205    | -117              | -387  | 60             | 330   | 194                | -145   |
| 1994-95   |                                |        |              |                         |       |         |                   |   |                |       |                    |        |
| July  | -764                           | 384    | 142          | 234                     | -18   | -252    | -209              | -428  | 130            | 284   | 151                | -346   |
| August  | -1,196                         | 233    | 165          | 218                     | -138  | -333    | -262              | -454  | 69             | 307   | 58                 | -1,333 |
| September   | -834                           | 194    | 114          | 207                     | -68   | -281    | -134              | -332  | 113            | 292   | 52                 | -677   |
| October   | -820                           | 278    | 135          | 245                     | -146  | -268    | -171              | -319  | 91             | 359   | 109                | -507   |
| November  | -980                           | 224    | 142          | 236                     | -71   | -262    | -176              | -444  | 129            | 420   | 154                | -628   |
| December  | -862                           | 379    | 149          | 280                     | -39   | -315    | -195              | -356  | 78             | 367   | 245                | -269   |
| January   | -799                           | -65    | 105          | 226                     | -168  | -326    | -247              | -400  | 109            | 416   | -41                | -1,190 |
| February  | -1,019                         | 359    | 127          | 290                     | -38   | -294    | -124              | -371  | 91             | 446   | 125                | -408   |
| March   | -946                           | 335    | 159          | 320                     | 41    | -333    | -136              | -501  | 71             | 299   | 128                | -563   |
| April   | -951                           | 400    | 187          | 290                     | -4    | -327    | -137              | -337  | 98             | 255   | 448                | -78    |

(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: International Trade Section, ABS.

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY (a)

INTERNATIONAL  
ACCOUNTS

| Period                     | United States of America | Japan | Hong Kong | Republic of Korea | China | European Community |                |       | New Zealand | Association of South East Asian Nations (b) |
|----------------------------|--------------------------|-------|-----------|-------------------|-------|--------------------|----------------|-------|-------------|---|
|                            |                          |       |           |                   |       | Germany            | United Kingdom | Other |             |   |
| ANNUAL EXPORTS (PER CENT)  |                          |       |           |                   |       |                    |                |       |             |   |
| 1985-86                    | 9.9                      | 28.4  | 2.2       | 4.0               | 4.6   | 2.7                | 3.5            | 7.9   | 4.6         | 6.5   |
| 1986-87                    | 11.7                     | 25.4  | 3.0       | 4.2               | 4.4   | 3.1                | 3.8            | 8.8   | 5.0         | 6.7   |
| 1987-88                    | 11.3                     | 26.2  | 4.9       | 4.4               | 3.0   | 2.6                | 4.2            | 8.5   | 5.4         | 7.5   |
| 1988-89                    | 10.2                     | 27.2  | 4.2       | 5.0               | 2.9   | 2.6                | 3.5            | 7.9   | 5.1         | 8.8   |
| 1989-90                    | 11.1                     | 26.0  | 2.7       | 5.5               | 2.4   | 2.5                | 3.5            | 7.8   | 5.3         | 10.2  |
| 1990-91                    | 11.0                     | 27.4  | 3.0       | 6.2               | 2.6   | 2.0                | 3.4            | 6.7   | 4.9         | 12.1  |
| 1991-92                    | 9.5                      | 26.5  | 3.8       | 6.1               | 2.6   | 2.0                | 3.5            | 7.0   | 5.1         | 13.2  |
| 1992-93                    | 8.1                      | 25.1  | 4.3       | 6.5               | 3.7   | 1.6                | 3.9            | 6.3   | 5.5         | 14.3  |
| 1993-94                    | 7.9                      | 24.7  | 4.3       | 7.3               | 4.0   | 1.6                | 4.5            | 5.7   | 6.2         | 13.8  |
| MONTHLY EXPORTS (PER CENT) |                          |       |           |                   |       |                    |                |       |             |   |
| 1993-94                    |                          |       |           |                   |       |                    |                |       |             |   |
| February                   | 6.8                      | 23.3  | 3.7       | 8.2               | 4.9   | 1.7                | 3.6            | 5.4   | 6.6         | 13.6  |
| March                      | 7.2                      | 23.9  | 4.6       | 7.1               | 3.8   | 1.4                | 4.0            | 7.2   | 6.3         | 14.6  |
| April                      | 7.0                      | 25.2  | 3.9       | 7.3               | 4.2   | 1.5                | 4.3            | 5.8   | 6.6         | 13.6  |
| May                        | 7.4                      | 23.9  | 4.5       | 6.6               | 4.6   | 1.4                | 3.8            | 5.7   | 6.4         | 13.5  |
| June                       | 7.8                      | 25.5  | 4.8       | 7.3               | 4.6   | 2.0                | 3.7            | 5.0   | 6.2         | 14.6  |
| 1994-95                    |                          |       |           |                   |       |                    |                |       |             |   |
| July                       | 7.3                      | 26.6  | 3.9       | 7.4               | 4.8   | 1.4                | 2.6            | 5.0   | 7.4         | 14.5  |
| August                     | 7.3                      | 25.7  | 4.5       | 6.9               | 3.6   | 1.5                | 2.8            | 5.8   | 6.9         | 15.3  |
| September                  | 7.5                      | 23.3  | 3.5       | 6.7               | 4.9   | 1.9                | 4.2            | 6.3   | 7.6         | 14.9  |
| October                    | 7.4                      | 25.7  | 3.6       | 7.1               | 3.5   | 1.6                | 4.0            | 6.2   | 7.2         | 15.3  |
| November                   | 6.6                      | 24.6  | 3.8       | 7.4               | 5.3   | 1.8                | 2.9            | 5.7   | 7.6         | 15.9  |
| December                   | 6.5                      | 22.9  | 3.8       | 8.2               | 4.3   | 1.7                | 3.6            | 7.2   | 6.9         | 15.3  |
| January                    | 7.6                      | 23.6  | 3.5       | 8.0               | 3.5   | 1.8                | 2.5            | 6.8   | 6.8         | 18.1  |
| February                   | 5.9                      | 22.5  | 3.6       | 8.6               | 5.0   | 1.6                | 3.1            | 6.2   | 6.9         | 17.4  |
| March                      | 7.3                      | 24.3  | 3.7       | 8.4               | 5.3   | 2.0                | 4.0            | 5.6   | 7.1         | 14.5  |
| April                      | 6.2                      | 23.3  | 4.5       | 8.0               | 4.5   | 1.3                | 3.7            | 6.3   | 6.4         | 12.5  |
| ANNUAL IMPORTS (PER CENT)  |                          |       |           |                   |       |                    |                |       |             |   |
| 1985-86                    | 21.0                     | 23.8  | 1.9       | 1.6               | 1.3   | 7.9                | 7.2            | 9.1   | 4.2         | 4.6   |
| 1986-87                    | 21.9                     | 20.8  | 2.2       | 2.4               | 1.6   | 7.6                | 7.3            | 8.9   | 3.9         | 5.2   |
| 1987-88                    | 21.0                     | 19.3  | 2.1       | 2.5               | 2.1   | 7.2                | 7.4            | 9.4   | 4.3         | 6.3   |
| 1988-89                    | 21.5                     | 20.7  | 1.9       | 2.7               | 2.2   | 6.3                | 7.3            | 9.3   | 4.2         | 6.0   |
| 1989-90                    | 24.1                     | 19.2  | 1.6       | 2.4               | 2.4   | 6.7                | 6.5            | 8.8   | 4.2         | 5.8   |
| 1990-91                    | 23.5                     | 18.1  | 1.5       | 2.6               | 3.1   | 6.4                | 6.8            | 8.7   | 4.4         | 7.1   |
| 1991-92                    | 23.0                     | 18.2  | 1.6       | 2.4               | 3.9   | 5.9                | 6.1            | 8.3   | 4.7         | 7.9   |
| 1992-93                    | 21.8                     | 18.7  | 1.3       | 2.8               | 4.3   | 5.7                | 5.7            | 8.1   | 4.7         | 8.0   |
| 1993-94                    | 21.7                     | 18.1  | 1.2       | 2.9               | 4.8   | 5.8                | 5.7            | 8.6   | 5.0         | 7.8   |
| MONTHLY IMPORTS (PER CENT) |                          |       |           |                   |       |                    |                |       |             |   |
| 1993-94                    |                          |       |           |                   |       |                    |                |       |             |   |
| February                   | 21.8                     | 17.4  | 1.3       | 2.5               | 5.7   | 5.4                | 5.6            | 8.8   | 5.5         | 8.2   |
| March                      | 22.2                     | 19.4  | 1.3       | 2.3               | 4.3   | 5.4                | 6.2            | 8.4   | 5.5         | 7.5   |
| April                      | 22.5                     | 17.9  | 1.2       | 2.4               | 4.5   | 5.5                | 5.7            | 8.5   | 5.4         | 7.5   |
| May                        | 22.1                     | 17.3  | 1.4       | 2.5               | 4.2   | 5.8                | 5.7            | 8.2   | 5.2         | 8.0   |
| June                       | 22.1                     | 18.8  | 1.4       | 2.6               | 4.1   | 5.7                | 5.8            | 12.0  | 4.9         | 8.1   |
| 1994-95                    |                          |       |           |                   |       |                    |                |       |             |   |
| July                       | 20.1                     | 18.4  | 1.2       | 2.9               | 4.8   | 5.6                | 6.1            | 12.1  | 4.7         | 8.7   |
| August                     | 23.8                     | 17.0  | 1.1       | 2.2               | 4.9   | 6.2                | 6.2            | 11.4  | 4.5         | 7.6   |
| September                  | 20.5                     | 17.5  | 1.2       | 2.5               | 5.5   | 6.3                | 6.0            | 11.1  | 4.9         | 8.4   |
| October                    | 19.8                     | 19.2  | 1.2       | 2.6               | 5.6   | 5.8                | 6.4            | 10.8  | 5.2         | 8.4   |
| November                   | 21.3                     | 18.7  | 1.2       | 3.0               | 5.9   | 5.7                | 5.3            | 12.0  | 4.9         | 7.8   |
| December                   | 21.0                     | 15.3  | 1.0       | 3.0               | 4.8   | 7.1                | 6.8            | 13.0  | 5.2         | 8.3   |
| January                    | 19.2                     | 20.1  | 1.1       | 2.7               | 5.6   | 6.8                | 6.1            | 12.0  | 3.7         | 7.7   |
| February                   | 23.8                     | 14.4  | 1.1       | 2.7               | 5.3   | 6.8                | 5.1            | 12.4  | 4.7         | 8.1   |
| March                      | 20.6                     | 17.3  | 1.0       | 3.0               | 4.2   | 6.7                | 5.7            | 12.5  | 5.4         | 8.8   |
| April                      | 22.6                     | 16.1  | 1.1       | 2.9               | 4.5   | 7.0                | 6.1            | 12.1  | 4.6         | 7.9   |

(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: International Trade Section, ABS.

INTERNATIONAL  
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

| Period                              | Official           |              |        | Non-official                    |                  |        |                              |                  |         |        | Total non-official | Balance on capital account | Balancing item |
|-------------------------------------|--------------------|--------------|--------|---------------------------------|------------------|--------|------------------------------|------------------|---------|--------|--------------------|----------------------------|----------------|
|                                     | General government | Reserve Bank | Total  | Foreign investment in Australia |                  |        | Australian investment abroad |                  |         |        |                    |                            |                |
|                                     |                    |              |        | Direct investment               | other investment | Total  | Direct investment            | other investment | Total   |        |                    |                            |                |
|                                     |                    |              |        |                                 |                  |        |                              |                  |         |        |                    |                            |                |
| ANNUAL (\$ MILLION)                 |                    |              |        |                                 |                  |        |                              |                  |         |        |                    |                            |                |
| 1985-86                             | 5,627              | 2,124        | 7,751  | 3,606                           | 10,565           | 14,171 | -2,760                       | -4,029           | -6,789  | 7,382  | 15,133             | -537                       |                |
| 1986-87                             | 6,103              | -3,376       | 2,727  | 4,743                           | 11,641           | 16,384 | -4,617                       | -4,523           | -9,140  | 7,244  | 9,970              | 1,702                      |                |
| 1987-88                             | 4,325              | -3,932       | 393    | 8,112                           | 16,207           | 24,318 | -10,146                      | -2,666           | -12,812 | 11,505 | 11,900             | -1,682                     |                |
| 1988-89                             | 3,012              | -873         | 2,139  | 12,190                          | 17,618           | 29,806 | -6,624                       | -5,262           | -11,886 | 17,921 | 20,060             | -2,873                     |                |
| 1989-90                             | 3,644              | -2,132       | 1,512  | 7,234                           | 13,906           | 21,141 | -2,347                       | -1,217           | -3,565  | 17,575 | 19,087             | 2,386                      |                |
| 1990-91                             | 300                | -1,468       | -1,168 | 7,747                           | 13,459           | 21,206 | 885                          | -3,363           | -2,478  | 18,728 | 17,561             | -2,220                     |                |
| 1991-92                             | 2,728              | 3,950        | 6,678  | 5,807                           | 7,491            | 13,298 | -786                         | -3,478           | -4,264  | 9,034  | 15,711             | -4,341                     |                |
| 1992-93                             | 11,385             | 3,989        | 15,374 | 5,359                           | 2,152            | 7,510  | -3,048                       | -3,907           | -6,953  | 557    | 15,930             | -1,265                     |                |
| 1993-94                             | 7,870              | -1,103       | 6,767  | 6,637                           | 15,892           | 22,529 | -5,741                       | -7,232           | -12,972 | 9,556  | 16,323             | 432                        |                |
| QUARTERLY ORIGINAL (\$ MILLION) (a) |                    |              |        |                                 |                  |        |                              |                  |         |        |                    |                            |                |
| 1992-93                             |                    |              |        |                                 |                  |        |                              |                  |         |        |                    |                            |                |
| March                               | -1,019             | 1,128        | 109    | 2,615                           | -1,550           | 1,065  | -357                         | -1,806           | -2,163  | -1,098 | -989               | 3,769                      |                |
| June                                | 5,230              | -256         | 4,974  | -450                            | 4,658            | 4,207  | -517                         | -295             | -811    | 3,396  | 8,370              | -4,813                     |                |
| 1993-94                             |                    |              |        |                                 |                  |        |                              |                  |         |        |                    |                            |                |
| September                           | 2,821              | -754         | 2,067  | 1,813                           | 3,962            | 5,775  | -1,760                       | -1,697           | -3,456  | 2,319  | 4,386              | 800                        |                |
| December                            | 4,022              | -73          | 3,949  | 1,021                           | 2,487            | 3,508  | 1,038                        | -3,165           | -2,126  | 1,382  | 5,330              | -1,487                     |                |
| March                               | 3,357              | 332          | 3,689  | 1,392                           | 5,766            | 7,158  | -4,062                       | -2,657           | -6,719  | 438    | 4,128              | -1,052                     |                |
| June                                | -2,330             | -608         | -2,938 | 2,411                           | 3,677            | 6,088  | -957                         | 287              | -671    | 5,417  | 2,479              | 2,171                      |                |
| 1994-95                             |                    |              |        |                                 |                  |        |                              |                  |         |        |                    |                            |                |
| September                           | 2,649              | 553          | 3,202  | 2,453                           | -1,071           | 1,383  | -1,811                       | 2,655            | 843     | 2,226  | 5,428              | 2,157                      |                |
| December                            | 7,948              | 936          | 8,884  | -2,000                          | -3,888           | -5,888 | -1,324                       | 1,502            | 178     | -5,710 | 3,174              | 2,882                      |                |
| March                               | -1,359             | -519         | -1,878 | 2,215                           | 2,817            | 5,032  | -887                         | -170             | -1,057  | 3,975  | 2,097              | 3,876                      |                |
| MONTHLY ORIGINAL (\$ MILLION)       |                    |              |        |                                 |                  |        |                              |                  |         |        |                    |                            |                |
| 1993-94                             |                    |              |        |                                 |                  |        |                              |                  |         |        |                    |                            |                |
| February                            | -1,354             | 94           | -1,260 | na                              | na               | na     | na                           | na               | na      | na     | na                 | na                         |                |
| 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                             | -848               | 0            | -848   |                                 |                  |        |                              |                  |         |        |                    |                            |                |
| February                            | 147                | -74          | 73     |                                 |                  |        |                              |                  |         |        |                    |                            |                |
| March                               | -658               | -445         | -1,103 |                                 |                  |        |                              |                  |         |        |                    |                            |                |
| April                               | 5                  | -100         | -95    |                                 |                  |        |                              |                  |         |        |                    |                            |                |

(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               |                                 |           |       |         |                              |                            |       |         |   |          |           |                         |
| 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             | 161,192                         | 204,893   | 8,191 | 374,276 | 78,493                       | 42,658                     | 7,729 | 128,880 | 82,699                                    | 162,235  | 462       | 245,396                 |
| December              | 155,441                         | 202,184   | 8,242 | 365,867 | 76,192                       | 38,966                     | 8,036 | 123,195 | 79,249                                    | 163,218  | 206       | 242,672                 |
| March                 | 156,774                         | 210,860   | 8,149 | 375,783 | 79,774                       | 43,941                     | 7,943 | 131,658 | 77,000                                    | 166,919  | 206       | 244,125                 |

(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               |                                     |  |         |                     |                  |                |                |                      |
| 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                              | 30,600                                   | 94,294  | 110,599             | 204,893          | 20,308         | 22,350         | 162,235              |
| December              | 71,447                              | 29,075                                   | 100,522 | 101,661             | 202,184          | 18,417         | 20,549         | 163,218              |
| March                 | 71,058                              | 25,139                                   | 96,197  | 114,663             | 210,860          | 21,240         | 22,701         | 166,919              |

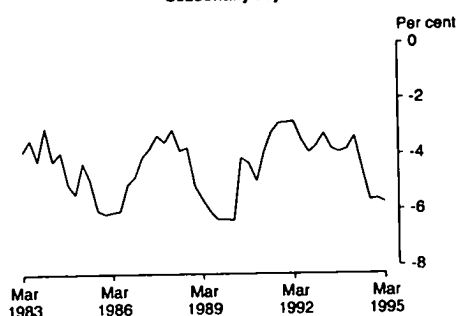
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

INTERNATIONAL  
ACCOUNTS

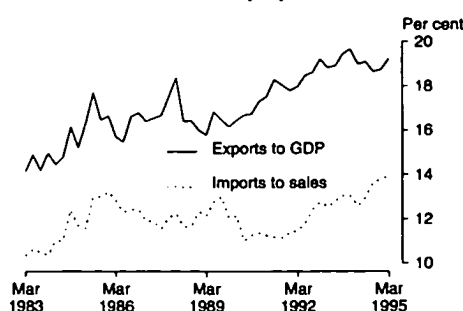
TABLE 3.10. INVESTMENT INCOME

| Period                | Payable on foreign investment<br>in Australia |       |                         |        | Receivable on Australian<br>investment abroad |       |                         |       | Net investment income<br>payable (a) |              |                                |        |
|-----------------------|---|-------|-------------------------|--------|---|-------|-------------------------|-------|--------------------------------------|--------------|--------------------------------|--------|
|                       | Interest                                      |       |                         | Total  | Interest                                      |       |                         | Total | Interest                             |              |                                |        |
|                       | Borrow-<br>ing                                | Other | Equity<br>income<br>(b) |        | Reserve<br>assets<br>and<br>lending           | Other | Equity<br>income<br>(b) |       | Net<br>debt                          | Net<br>other | Net<br>equity<br>income<br>(b) |        |
|                       |   |       |                         |        |   |       |                         |       |                                      |              |                                | Total  |
| 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               |   |       |                         |        |   |       |                         |       |                                      |              |                                |        |
| 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             | 2,833   | 2     | 2,740                   | 5,575  | 365   | 8     | 1,079                   | 1,452 | 2,469                                | -6           | 1,660                          | 4,123  |
| December              | 2,515   | 2     | 2,993                   | 5,509  | 324   | 4     | 1,112                   | 1,440 | 2,190                                | -2           | 1,881                          | 4,069  |
| March                 | 3,060   | 5     | 2,744                   | 5,809  | 494   | 13    | 1,042                   | 1,549 | 2,566                                | -8           | 1,702                          | 4,260  |

(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

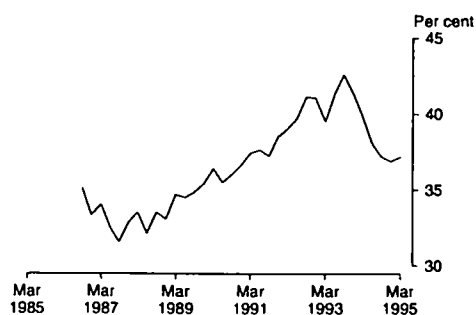
TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

| Period                         | Balance on<br>current<br>account<br>to GDP(I) | Exports of<br>goods<br>and<br>services<br>to GDP(I) | Total<br>imports<br>to sales<br>(b) | Imports of<br>consumption<br>goods to<br>total<br>imports | Imports of<br>capital<br>goods to<br>total<br>imports | Imports of<br>'other'<br>goods to<br>total<br>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  | 11.9                                | 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                        | -4.0  | 17.5  | 11.3                                | 25.0  | 25.0  | 50.0  |
| 1991-92                        | -2.9  | 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  | 19.3  | 12.9                                | 26.8  | 23.0  | 50.2  |
| SEASONALLY ADJUSTED (PER CENT) |   |   |                                     |   |   |   |
| 1992-93                        |   |   |                                     |   |   |   |
| March                          | -3.3  | 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  | 19.5  | 13.1                                | 26.8  | 22.3  | 50.9  |
| December                       | -3.8  | 19.7  | 13.0                                | 26.7  | 23.3  | 50.0  |
| March                          | -3.3  | 19.0  | 12.6                                | 26.5  | 23.4  | 50.2  |
| June                           | -4.5  | 19.1  | 13.0                                | 27.1  | 23.3  | 49.6  |
| 1994-95                        |   |   |                                     |   |   |   |
| September                      | -5.6  | 18.7  | 13.6                                | 26.6  | 24.4  | 49.0  |
| December                       | -5.6  | 18.8  | 13.8                                | 26.3  | 25.7  | 48.0  |
| March                          | -5.7  | 19.2  | 14.0                                | 25.8  | 24.2  | 50.0  |

(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

NET FOREIGN DEBT TO GDP(I)



NET FOREIGN DEBT SERVICING

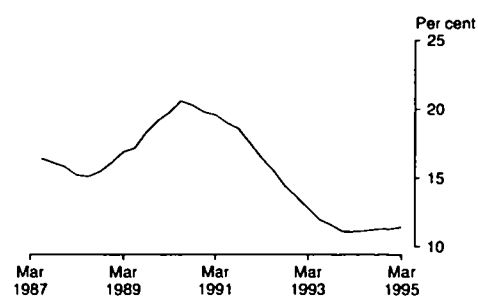


TABLE 3.12. FOREIGN INVESTMENT RATIOS

| Period              | Ratios of net foreign liabilities to GDP(I) (a) |       |       | Net foreign investment servicing —<br>Ratios of net investment income to exports (b) |       |       |
|---------------------|---|-------|-------|--|-------|-------|
|                     | Foreign<br>debt                                 | Other | Total | Foreign<br>debt  | Other | Total |
| ANNUAL (PER CENT)   |   |       |       |  |       |       |
| 1986-87             | 32.5  | 11.8  | 44.3  | 16.4   | 1.9   | 18.3  |
| 1987-88             | 32.1  | 10.0  | 42.1  | 15.1   | 3.2   | 18.3  |
| 1988-89             | 34.5  | 10.2  | 44.7  | 17.2   | 5.2   | 22.4  |
| 1989-90             | 35.5  | 10.5  | 46.1  | 20.6   | 5.7   | 26.3  |
| 1990-91             | 37.7  | 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             | 38.1  | 17.9  | 56.0  | 11.2   | 6.4   | 17.6  |
| ORIGINAL (PER CENT) |   |       |       |  |       |       |
| 1992-93             |   |       |       |  |       |       |
| 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  | 11.1   | 5.8   | 16.9  |
| June                | 38.1  | 17.9  | 56.0  | 11.2   | 6.4   | 17.6  |
| 1994-95             |   |       |       |  |       |       |
| September           | 37.2  | 19.1  | 56.3  | 11.3   | 7.1   | 18.4  |
| December            | 36.9  | 18.0  | 54.8  | 11.3   | 7.3   | 18.7  |
| March               | 37.2  | 17.2  | 54.4  | 11.4   | 8.1   | 19.5  |

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

## 4 PUBLIC SECTOR ACCOUNTS

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### RELATED PUBLICATIONS

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

*Government Financial Estimates, Australia* (5501.0)

*Government Finance Statistics, Australia* (5512.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$11,028 million for the ten months ended 30 April 1995, compared to a deficit of \$11,226 million for the corresponding period a year earlier. There was a rise in outlays of 6.1 per cent for the ten months ended April 1995 and a rise in revenue of 7.1 per cent.

| Commonwealth Budget Sector<br>Outlays and Revenue |                           |                           |           |             |                               |
|---|---------------------------|---------------------------|-----------|-------------|-------------------------------|
| April 1993-94 and April 1994-95                   |                           |                           |           |             |                               |
|   | July-<br>April<br>1993-94 | July-<br>April<br>1994-95 | Variation |             | Budgeted<br>growth<br>1994-95 |
|   | \$m                       | \$m                       | \$m       | per<br>cent | per cent                      |
| Outlays   | 94,562                    | 100,322                   | 5,760     | 6.1         | 5.7                           |
| Revenue   | 83,336                    | 89,294                    | 5,958     | 7.1         | 8.4                           |
| Balance   | -11,226                   | -11,028                   | 198       | na          | na                            |

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

□ **Total outlays** in the ten months ended 30 April 1995 were \$100,322 million, 6.1 per cent (\$5,760 million) more than in the corresponding period a year earlier, and 0.4 percentage points more than the budgeted growth in outlays. For the items which contributed significantly to this outcome, actual growth (outlays in the ten months to April 1995 on outlays in the ten months to April 1994) exceeded the full year budgeted growth in outlays for 1994-95 by:

- 9.7 per cent for **transport and communication** mainly reflecting reductions in actual and budgeted repayments of debt and capital by Government Business Enterprises, partly offset by slower distribution of road grants to the States due to revised administrative arrangements.
- 4.9 per cent for **industry assistance and development** mainly reflecting the timing of payments under the Diesel Fuel Rebate Scheme for Mining, payments associated with drought exceptional circumstances assistance, and a rise in industry funded outlays resulting from price rises for wool.

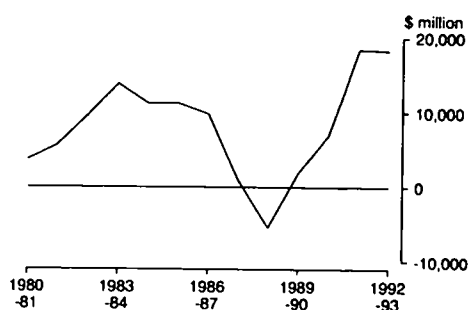
For programs which significantly offset the above, actual growth fell short of the budgeted growth by:

- 20.4 per cent for **labour and employment**. The difference between year-to-date growth and budgeted growth in outlays under Labour Market Assistance to Jobseekers and Industry continues to decline and outlays are expected to achieve revised lower estimates.

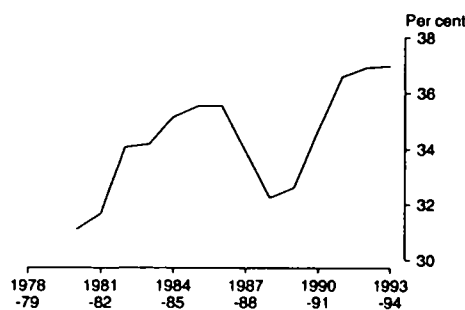
- 9.1 per cent for **housing and community amenities**, mainly reflecting the impact of deferred National Landcare Program payments and delays in implementing White Paper initiatives on Regional Development.
- 2.3 per cent for **assistance to other governments**, mainly reflecting a higher level of accelerated sinking fund receipts (offset to outlays) and timing differences in the payment of financial assistance grants and identified road grants in 1994-95 compared to 1993-94.
- 1.2 per cent for **education**, mainly reflecting revised payment schedules for calendar year payments to States and institutions and lower-than-expected take-up of Student Assistance.
- 3.9 per cent for **public debt interest**, mainly reflecting the within year variations in the patterns of Treasury Note redemptions and of interest payments on Treasury Bonds.

□ **Total revenue** collections in the ten months to April 1995 were \$89,294 million, 7.1 per cent (\$5,958 million) more than in the corresponding period a year earlier. Comparing the ten months ended April 1995 with the ten months ended April 1994:

- **Gross PAYE** collections (including the Medicare levy) were up 7.8 per cent. This was largely due to growth in employment and average weekly earnings.
- Gross collections from **non-PAYE (other) individuals** (including the Medicare levy) were up 9.1 per cent, due to growth in incomes of provisional taxpayers.
- Gross collections under the **prescribed payments system** (including the Medicare levy) were up 17.0 per cent, mainly due to growth in dwelling and non-dwelling construction activity.
- Total **individual income tax refunds** (including the Medicare levy) were up 11.2 per cent, due partly to the introduction of the personal income tax rebate for low income earners (as announced in the 1993-94 Budget), and partly to a change in refund arrangements (whereby 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 11.1 per cent, reflecting the strong rise in company incomes in 1993-94 which affected collections in March.
- **Petroleum resource rent tax** collections were down 19.6 per cent, partly due to higher capital costs incurred by oil producers compared to the previous year.

CONSOLIDATED PUBLIC SECTOR  
NET FINANCING REQUIREMENTS

Source: ABS 5501.0 Annual data

GENERAL GOVERNMENT CURRENT OUTLAYS  
AS A PERCENTAGE OF GDP (1)

Source: ABS 5206.0 Annual data

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

| Period              | Net financing requirements |                 |        |                            | Financing transactions (c) |                |                 |
|---------------------|----------------------------|-----------------|--------|----------------------------|----------------------------|----------------|-----------------|
|                     | General government         |                 |        | Public trading enterprises | Total (b)                  | Net borrowings | Other financing |
|                     | Common-wealth              | 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          |

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

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

| Period  | General government            |       |                   |              |                 |       |                       |              |                 |       | Net financing requirement (b) |       |
|---------|-------------------------------|-------|-------------------|--------------|-----------------|-------|-----------------------|--------------|-----------------|-------|-------------------------------|-------|
|         | Current outlays               |       | Total outlays (a) |              |                 |       | Revenue (a)           |              |                 |       | General government            | Total |
|         | Final consumption expenditure | Total | Capital outlays   | Commonwealth | State and local | Total | Taxes, fees and fines | Commonwealth | Total           |       |                               |       |
|         |                               |       |                   |              |                 |       |                       |              | 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   |

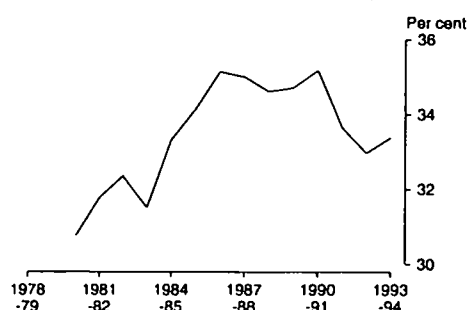
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing 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**

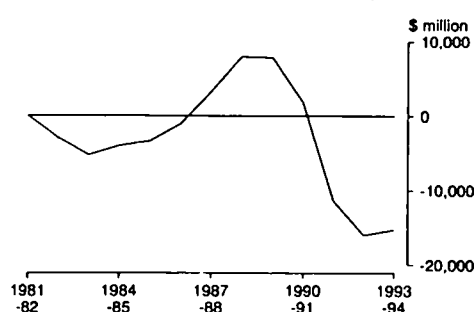
| Period   | Current outlays               |                                       |              |   |           |  |                    | Total   |
|--|-------------------------------|---------------------------------------|--------------|---|-----------|--|--------------------|---------|
|  | Final consumption expenditure |                                       |              | Land, rent,<br>interest<br>and<br>royalties | Subsidies | Personal<br>benefit<br>payments<br>to<br>residents | Other<br>transfers |         |
|  | Payments<br>basis             | Consumption<br>of<br>fixed<br>capital | Total<br>(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  | 11.1                          | 11.1                                  | 11.6         | 30.9  | 10.4      | 8.0  | 9.1                | 12.2    |
| 1986-87  | 9.7                           | 7.4                                   | 9.4          | 20.7  | 8.6       | 8.4  | 7.4                | 10.2    |
| 1987-88  | 7.3                           | 5.1                                   | 7.1          | 8.4   | -4.0      | 11.6   | 3.1                | 7.7     |
| 1988-89  | 7.6                           | 5.7                                   | 8.0          | 15.1  | 2.3       | 5.7  | 10.8               | 8.1     |
| 1989-90  | 8.9                           | 7.8                                   | 8.6          | 19.4  | -0.3      | 10.5   | 11.3               | 10.2    |
| 1990-91  | 9.6                           | 6.0                                   | 8.3          | -2.3  | 24.8      | 14.7   | 6.2                | 9.1     |
| 1991-92  | 6.7                           | 3.9                                   | 7.1          | -5.8  | 3.2       | 13.5   | 15.5               | 7.5     |
| 1992-93  | 4.6                           | 3.0                                   | 4.5          | -4.1  | 7.9       | 8.4  | 9.8                | 5.1     |
| 1993-94  | 4.0                           | 2.9                                   | 3.9          | 10.1  | -0.1      | 7.9  | 10.1               | 5.8     |
| ORIGINAL (\$ MILLION)                                |                               |                                       |              |   |           |  |                    |         |
| 1992-93  |                               |                                       |              |   |           |  |                    |         |
| 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  |
| March  | 16,591                        | 1,972                                 | 18,522       | 5,469                                       | 1,611     | 12,429   | 2,412              | 40,443  |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |                               |                                       |              |   |           |  |                    |         |
| 1993-94  |                               |                                       |              |   |           |  |                    |         |
| 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     |
| March  | -0.2                          | 2.9                                   | -0.4         | 8.4   | -1.3      | 4.7  | 14.0               | 3.0     |

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



GENERAL GOVERNMENT REVENUE  
AS A PERCENTAGE OF GDP (I)

Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS  
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

| Period   | Revenue                     |                                      |                              |                  | Surplus on<br>current<br>transactions | Capital outlays                          |        |
|--|-----------------------------|--------------------------------------|------------------------------|------------------|---------------------------------------|--|--------|
|  | Taxes,<br>fees and<br>fines | Income from<br>public<br>enterprises | Interest<br>and<br>dividends | Total<br>revenue |                                       | Gross<br>fixed<br>capital<br>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                                     | —      |
| ORIGINAL (\$ MILLION)                                |                             |                                      |                              |                  |                                       |  |        |
| 1992-93  |                             |                                      |                              |                  |                                       |  |        |
| 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                                    |        |
| March  | 37,253                      | 480                                  | 2,306                        | 40,039           | -404                                  | 2,000                                    |        |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |                             |                                      |                              |                  |                                       |  |        |
| 1993-94  |                             |                                      |                              |                  |                                       |  |        |
| March  | 4.2                         | 52.4                                 | -10.9                        | 3.9              | na                                    | -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                                      |        |
| March  | 11.6                        | -15.3                                | 39.1                         | 12.5             |                                       | 4.9                                      |        |

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

| Current outlays                                      |                               |                                       |              |   |           |  |  |                    |         |
|--|-------------------------------|---------------------------------------|--------------|---|-----------|--|--|--------------------|---------|
| Period   | Final consumption expenditure |                                       |              | Land, rent,<br>interest<br>and<br>royalties | Subsidies | Current<br>grants<br>to<br>state<br>and<br>local | Personal<br>benefit<br>payments<br>to<br>residents | Other<br>transfers | Total   |
|  | Payments<br>basis             | Consumption<br>of<br>fixed<br>capital | Total<br>(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  |                               |                                       |              |   |           |  |  |                    |         |
| 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  |
| March  | 5,652                         | 207                                   | 5,818        | 2,851                                       | 725       | 7,502  | 12,083   | 1,003              | 29,982  |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |                               |                                       |              |   |           |  |  |                    |         |
| 1993-94  |                               |                                       |              |   |           |  |  |                    |         |
| 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     |
| March  | -1.1                          | 4.0                                   | -2.6         | 7.6   | 0.0       | 1.9  | 4.7  | 13.6               | 2.9     |

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

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

| Period   | Revenue               |                                |                            |               | Surplus on current transactions | Capital outlays                 |       |
|--|-----------------------|--------------------------------|----------------------------|---------------|---------------------------------|---------------------------------|-------|
|  | Taxes, fees and fines | Income from public enterprises | Interest and dividends (b) | Total revenue |                                 | Gross fixed capital expenditure | Total |
| ANNUAL (\$ MILLION)                                  |                       |                                |                            |               |                                 |                                 |       |
| 1985-86  | 59,196                | 2,108                          | 3,882                      | 65,186        | -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                             | —     |
| ORIGINAL (\$ MILLION)                                |                       |                                |                            |               |                                 |                                 |       |
| 1992-93  |                       |                                |                            |               |                                 |                                 |       |
| 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                             | nya   |
| 1994-95  |                       |                                |                            |               |                                 |                                 |       |
| September  | 25,235                | 1,514                          | 553                        | 27,302        | -3,282                          | 247                             | nya   |
| December   | 21,937                | 516                            | 347                        | 22,800        | -6,264                          | 282                             | nya   |
| March  | 28,746                | 79                             | 573                        | 29,398        | -584                            | 184                             | nya   |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |                       |                                |                            |               |                                 |                                 |       |
| 1993-94  |                       |                                |                            |               |                                 |                                 |       |
| March  | 2.0                   | na                             | -6.6                       | 1.9           | na                              | 26.7                            | na    |
| 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                            |       |
| March  | 14.4                  |                                | 15.5                       | 14.5          |                                 | -15.6                           |       |

(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

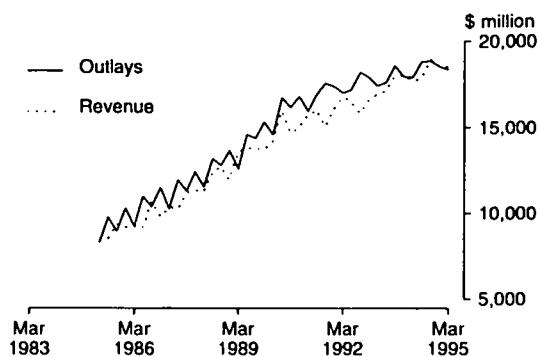
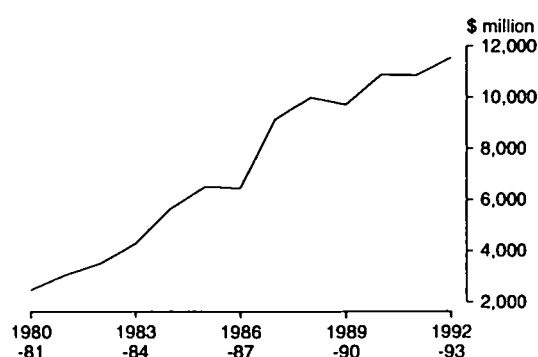


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

| Period   | Current outlays               |                                       |        |   |           |  |                    | Total  |
|--|-------------------------------|---------------------------------------|--------|---|-----------|--|--------------------|--------|
|  | Final consumption expenditure |                                       |        | Land, rent,<br>interest<br>and<br>royalties | Subsidies | Personal<br>benefit<br>payments<br>to<br>residents | Other<br>transfers |        |
|  | Payments<br>basis             | Consumption<br>of<br>fixed<br>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  |                               |                                       |        |   |           |  |                    |        |
| 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 |
| March  | 10,939                        | 1,765                                 | 12,704 | 3,018                                       | 886       | 346  | 1,422              | 18,376 |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |                               |                                       |        |   |           |  |                    |        |
| 1993-94  |                               |                                       |        |   |           |  |                    |        |
| 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    |
| March  | 0.3                           | 2.8                                   | 0.6    | 7.0   | -2.4      | 3.0  | 14.3               | 2.5    |

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

PUBLIC TRADING ENTERPRISES  
NET OPERATING SURPLUS

Source: ABS 5206.0 Annual data

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

| Period   | Revenue               |                                |                                      |                        |               | Capital outlays                 |                                 |        |
|--|-----------------------|--------------------------------|--------------------------------------|------------------------|---------------|---------------------------------|---------------------------------|--------|
|  | Taxes, fees and fines | Income from public enterprises | Current grants from the Commonwealth | Interest and dividends | Total revenue | Surplus on current transactions | Gross fixed capital expenditure | Total  |
| ANNUAL (\$ MILLION)                                  |                       |                                |                                      |                        |               |                                 |                                 |        |
| 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                               | 9,193                  | 64,442        | -4,772                          | 7,244                           | 11,136 |
| 1992-93  | 29,345                | 1,875                          | 27,049                               | 8,329                  | 66,598        | -4,623                          | 8,114                           | 9,055  |
| 1993-94  | 32,433                | 2,702                          | 28,467                               | 8,097                  | 71,699        | -1,684                          | 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                                  | -9.2                   | 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  |                       |                                |                                      |                        |               |                                 |                                 |        |
| March  | 7,387                 | 330                            | 7,440                                | 1,801                  | 16,958        | -467                            | 1,822                           | 2,333  |
| June   | 8,430                 | 573                            | 6,164                                | 2,015                  | 17,182        | -476                            | 2,649                           | 3,413  |
| 1993-94  |                       |                                |                                      |                        |               |                                 |                                 |        |
| September  | 7,743                 | 416                            | 7,452                                | 2,436                  | 18,047        | -578                            | 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                                | 1,598                  | 17,712        | -223                            | 1,688                           | nya    |
| June   | 9,110                 | 699                            | 5,981                                | 2,104                  | 17,894        | -944                            | 2,611                           |        |
| 1994-95  |                       |                                |                                      |                        |               |                                 |                                 |        |
| September  | 8,406                 | 511                            | 8,182                                | 1,875                  | 18,974        | 109                             | 1,633                           |        |
| December   | 7,878                 | 1,128                          | 7,183                                | 2,340                  | 18,529        | -4                              | 2,152                           |        |
| March  | 8,507                 | 401                            | 7,502                                | 2,146                  | 18,556        | 180                             | 1,816                           |        |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |                       |                                |                                      |                        |               |                                 |                                 |        |
| 1993-94  |                       |                                |                                      |                        |               |                                 |                                 |        |
| March  | 11.7                  | 53.3                           | -1.1                                 | -11.3                  | 4.4           | na                              | -7.4                            | nya    |
| June   | 8.1                   | 22.0                           | -3.0                                 | 4.4                    | 4.1           |                                 | -1.4                            |        |
| 1994-95  |                       |                                |                                      |                        |               |                                 |                                 |        |
| September  | 8.6                   | 22.8                           | 9.8                                  | -23.0                  | 5.1           |                                 | 4.7                             |        |
| December   | 7.5                   | 4.3                            | -6.4                                 | 19.4                   | 2.7           |                                 | 9.6                             |        |
| March  | 3.1                   | -20.8                          | 1.9                                  | 34.3                   | 4.8           |                                 | 7.6                             |        |

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                       |   |                          |  |
|-----------------------|-----------------------------|---|--------------------------|--|-----------------------------|---|--------------------------|--|-----------------------------|---|--------------------------|--|
|                       | Net<br>operating<br>surplus | Gross<br>fixed<br>capital<br>expend-<br>iture | Increase<br>in<br>stocks | Net<br>finan-<br>cing<br>require-<br>ments | Net<br>operating<br>surplus | Gross<br>fixed<br>capital<br>expend-<br>iture | Increase<br>in<br>stocks | Net<br>finan-<br>cing<br>require-<br>ments | Net<br>operating<br>surplus | Gross<br>fixed<br>capital<br>expend-<br>iture | Increase<br>in<br>stocks | Net<br>finan-<br>cing<br>require-<br>ments |
|                       |                             |   |                          |  |                             |   |                          |  |                             |   |                          |  |
| 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               |                             |   |                          |  |                             |   |                          |  |                             |   |                          |  |
| 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   |                          |  |
| March                 |                             | 927   |                          |  |                             | 1,493   |                          |  |                             | 2,420   |                          |  |

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

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

| Period                               | Outlays |         |         | Revenue                     |       |         | Financing transactions |                       |        |
|--------------------------------------|---------|---------|---------|-----------------------------|-------|---------|------------------------|-----------------------|--------|
|                                      | Current | Capital | Total   | Taxes,<br>fees and<br>fines | Other | Total   | Domestic<br>financing  | Overseas<br>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                              |         |         |         |                             |       |         |                        |                       |        |
| 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   |
| April                                | 9,217   | -300    | 8,918   | 10,299                      | 88    | 10,387  | -1,468                 | -1                    | -1,469 |

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)*

## CONSUMPTION AND INVESTMENT

☐ In the March quarter 1995, the trend estimate for constant price **private final consumption expenditure** (PFCE) rose 1.0 per cent reflecting rises in all categories except cigarettes and tobacco, furniture and floor coverings, other fuels and net expenditure overseas. Food was the major contributor to growth.

☐ In the March quarter 1995, the trend estimate of **government final consumption expenditure** rose 0.5 per cent following two quarters of falls bringing it to a level 0.5 per cent higher than in the March quarter 1994. In seasonally adjusted terms there was a quarterly rise of 1.4 per cent.

☐ In the March quarter 1995, **Dwelling construction** fell 1.4 per cent, after growing since December quarter 1991. A rise in alterations and additions was more than offset by a fall in new structures.

☐ In the March quarter 1995, there was a rise of 2.2 per cent in **business investment**, with a rise of 3.8 per cent in investment in **non-dwelling construction** and a rise of 1.7 per cent in investment in **equipment**. In seasonally adjusted terms, investment in equipment fell 3.0 per cent, with a fall of 3.9 per cent in new equipment and a rise of 26.9 per cent in purchases of second-hand equipment. In seasonally adjusted terms, **non-dwelling construction** rose 9.1 per cent in the March quarter.

☐ In the March quarter 1995, **public gross fixed capital expenditure** rose 2.7 per cent in trend terms to a level 10.6 per cent above that of the March quarter 1994. Capital expenditure by public enterprises rose 5.4 per cent to a level 13.6 per cent higher than in the March quarter 1994. The Commonwealth government sector was the major contributor to growth.

☐ In April 1995 the trend estimate of Australian **turnover**, at current prices, for retail and selected service establishments rose 0.5 per cent. Growth in the trend estimate for both February and March was 0.6 per cent.

☐ The sudden strengthening of the growth rate of retail sales during recent months is the result of a 4.6 per cent rise in the seasonally adjusted estimate for April. This large rise in the seasonally adjusted estimate could in part be due to greater retail activity across Australia surrounding Easter and ANZAC Day. More information is required to determine if this increased activity represents a shift in regular trading patterns which would affect seasonal adjustment factors. Caution should be exercised in interpreting movements in the seasonally adjusted and trend series for recent months.

☐ In April 1995:

- The growth rate in the trend estimate of turnover for the **food retailing** group was 0.5 per cent for the month of April 1995. In the five month period from November 1994 to March

1995, growth was stable at a relatively strong 0.7 per cent for each month.

- **Department stores** have recorded strong growth in the trend estimates (1.0 per cent and 1.1 per cent for March and April respectively). Earlier, the trend estimate showed weak to moderate growth.
- The **clothing and soft good retailing** group has recorded average growth of 0.8 per cent for the three months ended April 1995. In the three months ended January 1995, monthly growth was around 0.6 per cent.
- Following a short period of decline in the latter part of 1994, the **household good retailing** group has recorded growth in the trend estimate (around 0.5 per cent for each of the last four months).
- The **recreational good retailing** trend growth eased during the latter part of 1994. Since December 1994, the trend estimate has been in decline with falls of around 1.5 per cent in each of the last three months.
- In the latter part of 1994, the **other retailing industry** group was in decline. Since January 1995, the trend estimate of turnover has shown growth with 0.7 per cent growth being recorded for April 1995.
- The **hospitality and service industry** group trend estimate shows that the growth rate has eased from 1.2 per cent in June 1994 to 0.7 per cent in April 1995.

☐ In April 1995, a 14.8 per cent rise in total seasonally adjusted **new vehicle registrations** resulted in a revision to the trend series which shows steady rises since August 1994. The trend for **passenger vehicle registrations** was 9.9 per cent above the level of April 1994, while for **other vehicles** the trend was 4.9 per cent above the April 1994 level.

☐ In April 1995, the seasonally adjusted estimates for new passenger vehicle registrations rose 14.4 per cent. New registrations for other vehicles rose 16.7 per cent.

☐ In contrast to the trend and seasonally adjusted series estimates, the original estimates for April 1995 fell by 16.6 per cent from the previous month, but was still 8.3 per cent above the number recorded in April 1994. New passenger vehicle registrations in April 1995 fell by 16.5 per cent and other vehicles by 17.4 per cent from March 1995. Total new registrations fell in all the States and Territories, except for Queensland where a rise of 12.0 per cent from the previous month was recorded.

☐ In the March quarter 1995, the estimate of **new capital expenditure by private businesses** (seasonally adjusted trend at average 1989-90 prices) was \$8,368m, a rise of 2.7 per cent on the



December quarter and of 21.8 per cent on the March quarter 1994.

□ In the March quarter 1995, the trend estimate for **buildings and structures** rose 9.7 per cent estimate while the **equipment** estimate showed no change.

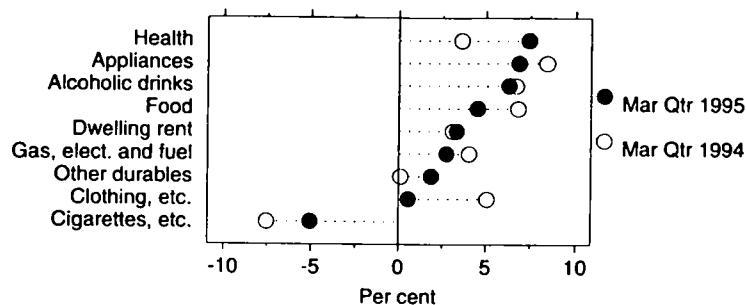
□ The latest estimate of **expected new capital expenditure** for 1994-95 (based on the March quarter 1995 survey) is \$34,702m, which is a small rise from

the expectation for the same period from the December 1994 survey.

□ In the March quarter 1995, the trend estimate, at constant prices, for **stocks held by private businesses** rose 1.8 per cent from the revised December quarter, the fourth quarter of strong stocks growth. Growth has been particularly marked in the **wholesale and retail industries**.

#### CONSUMPTION AND INVESTMENT

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



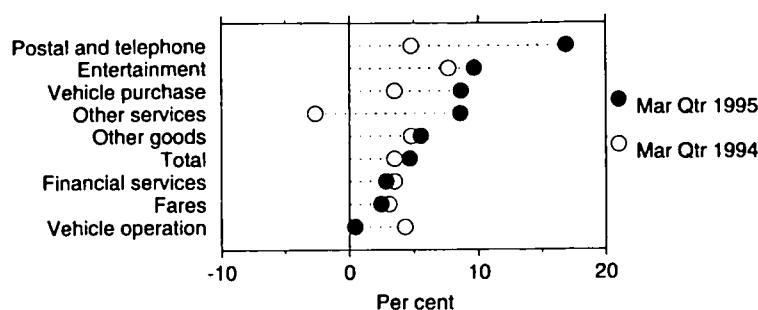
Source: ABS 5206.0

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                    | 14,838 | 39,341        | 4,659                     |
| 1990-91                                 | 32,348 | 3,875                  | 9,378            | 12,548                         | 6,656                | 8,359                    | 15,283 | 40,520        | 4,783                     |
| 1991-92                                 | 33,287 | 3,640                  | 9,291            | 13,045                         | 6,776                | 8,884                    | 16,170 | 41,558        | 4,793                     |
| 1992-93                                 | 34,352 | 3,379                  | 9,286            | 13,036                         | 7,126                | 9,309                    | 16,950 | 42,815        | 4,984                     |
| 1993-94                                 | 35,595 | 3,134                  | 9,705            | 13,399                         | 7,639                | 9,391                    | 17,661 | 44,149        | 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                      | 3.4    | 3.7           | 6.3                       |
| 1990-91                                 | 2.3    | -2.5                   | 0.5              | -2.8                           | -0.7                 | -3.6                     | 3.0    | 3.0           | 2.7                       |
| 1991-92                                 | 2.9    | -6.1                   | -0.9             | 4.0                            | 1.8                  | 6.3                      | 5.8    | 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                      | 4.2    | 3.1           | -0.4                      |
| SEASONALLY ADJUSTED (\$ MILLION)        |        |                        |                  |                                |                      |                          |        |               |                           |
| 1992-93                                 |        |                        |                  |                                |                      |                          |        |               |                           |
| March                                   | 8,491  | 837                    | 2,299            | 3,247                          | 1,790                | 2,352                    | 4,246  | 10,746        | 1,227                     |
| June                                    | 8,694  | 826                    | 2,371            | 3,259                          | 1,810                | 2,388                    | 4,300  | 10,835        | 1,241                     |
| 1993-94                                 |        |                        |                  |                                |                      |                          |        |               |                           |
| September                               | 8,691  | 808                    | 2,393            | 3,287                          | 1,845                | 2,327                    | 4,322  | 10,897        | 1,219                     |
| December                                | 8,794  | 782                    | 2,404            | 3,331                          | 1,893                | 2,372                    | 4,411  | 10,989        | 1,250                     |
| March                                   | 9,071  | 774                    | 2,453            | 3,412                          | 1,940                | 2,355                    | 4,399  | 11,081        | 1,277                     |
| June                                    | 9,031  | 770                    | 2,473            | 3,378                          | 1,958                | 2,343                    | 4,513  | 11,181        | 1,243                     |
| 1994-95                                 |        |                        |                  |                                |                      |                          |        |               |                           |
| September                               | 9,348  | 757                    | 2,525            | 3,407                          | 2,005                | 2,441                    | 4,547  | 11,254        | 1,263                     |
| December                                | 9,439  | 746                    | 2,544            | 3,550                          | 2,011                | 2,297                    | 4,634  | 11,354        | 1,271                     |
| March                                   | 9,482  | 735                    | 2,608            | 3,431                          | 2,073                | 2,399                    | 4,726  | 11,451        | 1,312                     |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |        |                        |                  |                                |                      |                          |        |               |                           |
| 1993-94                                 |        |                        |                  |                                |                      |                          |        |               |                           |
| March                                   | 3.1    | -1.0                   | 2.0              | 2.4                            | 2.5                  | -0.7                     | -0.3   | 0.8           | 2.2                       |
| June                                    | -0.4   | -0.5                   | 0.8              | -1.0                           | 0.9                  | -0.5                     | 2.6    | 0.9           | -2.7                      |
| 1994-95                                 |        |                        |                  |                                |                      |                          |        |               |                           |
| September                               | 3.5    | -1.7                   | 2.1              | 0.9                            | 2.4                  | 4.2                      | 0.8    | 0.7           | 1.6                       |
| December                                | 1.0    | -1.5                   | 0.8              | 4.2                            | 0.3                  | -5.9                     | 1.9    | 0.9           | 0.6                       |
| March                                   | 0.5    | -1.5                   | 2.5              | -3.4                           | 3.1                  | 4.4                      | 2.0    | 0.9           | 3.2                       |

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

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



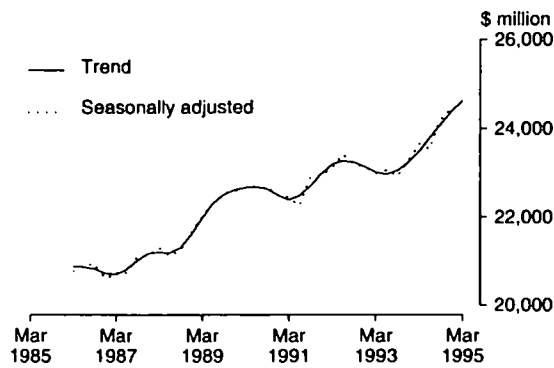
Source: ABS 5206.0

TABLE 5.1. 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         | -37                      | 189,730 |
| 1986-87                                 | 5,236 | 6,611                      | 11,985                      | 2,641                         | 9,370                        | 6,106              | 12,432      | 15,795         | -785                     | 191,452 |
| 1987-88                                 | 5,525 | 6,470                      | 12,981                      | 2,792                         | 9,734                        | 7,485              | 13,027      | 17,027         | -1,368                   | 199,272 |
| 1988-89                                 | 5,643 | 7,994                      | 13,720                      | 2,995                         | 10,047                       | 8,206              | 14,096      | 18,294         | -1,214                   | 208,184 |
| 1989-90                                 | 5,872 | 9,470                      | 14,016                      | 3,231                         | 10,252                       | 8,630              | 15,179      | 19,381         | -588                     | 217,495 |
| 1990-91                                 | 6,449 | 8,915                      | 13,641                      | 3,382                         | 10,516                       | 8,811              | 15,322      | 19,330         | -1,291                   | 218,825 |
| 1991-92                                 | 7,126 | 8,440                      | 14,255                      | 3,708                         | 10,607                       | 8,701              | 16,356      | 19,861         | -2,005                   | 224,493 |
| 1992-93                                 | 7,358 | 9,019                      | 14,628                      | 4,180                         | 11,108                       | 8,603              | 16,657      | 20,182         | -2,459                   | 230,513 |
| 1993-94                                 | 7,350 | 8,994                      | 14,955                      | 4,226                         | 11,960                       | 8,847              | 17,256      | 20,393         | -3,514                   | 236,104 |
| 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           |                          | 0.6     |
| 1991-92                                 | 10.5  | -5.3                       | 4.5                         | 9.6                           | 0.9                          | -1.2               | 6.7         | 2.7            |                          | 2.6     |
| 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         | 1.0            |                          | 2.4     |
| SEASONALLY ADJUSTED (\$ MILLION)        |       |                            |                             |                               |                              |                    |             |                |                          |         |
| 1992-93                                 |       |                            |                             |                               |                              |                    |             |                |                          |         |
| March                                   | 1,834 | 2,232                      | 3,638                       | 1,046                         | 2,803                        | 2,168              | 4,123       | 5,126          | -579                     | 57,626  |
| June                                    | 1,859 | 2,228                      | 3,680                       | 1,120                         | 2,849                        | 2,170              | 4,193       | 5,025          | -716                     | 58,132  |
| 1993-94                                 |       |                            |                             |                               |                              |                    |             |                |                          |         |
| September                               | 1,837 | 2,136                      | 3,685                       | 1,016                         | 2,892                        | 2,186              | 4,194       | 5,038          | -819                     | 57,954  |
| December                                | 1,796 | 2,209                      | 3,738                       | 1,045                         | 3,008                        | 2,199              | 4,361       | 5,137          | -802                     | 58,917  |
| March                                   | 1,890 | 2,310                      | 3,795                       | 1,096                         | 3,018                        | 2,243              | 4,321       | 4,989          | -780                     | 59,644  |
| June                                    | 1,829 | 2,344                      | 3,738                       | 1,070                         | 3,039                        | 2,219              | 4,370       | 5,239          | -859                     | 59,879  |
| 1994-95                                 |       |                            |                             |                               |                              |                    |             |                |                          |         |
| September                               | 1,918 | 2,307                      | 3,807                       | 1,131                         | 3,322                        | 2,191              | 4,571       | 5,418          | -925                     | 61,287  |
| December                                | 2,015 | 2,442                      | 3,804                       | 1,175                         | 3,314                        | 2,242              | 4,601       | 5,388          | -901                     | 61,926  |
| March                                   | 1,936 | 2,510                      | 3,811                       | 1,281                         | 3,310                        | 2,307              | 4,561       | 5,418          | -919                     | 62,432  |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |       |                            |                             |                               |                              |                    |             |                |                          |         |
| 1993-94                                 |       |                            |                             |                               |                              |                    |             |                |                          |         |
| March                                   | 5.2   | 4.6                        | 1.5                         | 4.9                           | 0.3                          | 2.0                | -0.9        | -2.9           | na                       | 1.2     |
| June                                    | -3.2  | 1.5                        | -1.5                        | -2.4                          | 0.7                          | -1.1               | 1.1         | 5.0            |                          | 0.4     |
| 1994-95                                 |       |                            |                             |                               |                              |                    |             |                |                          |         |
| September                               | 4.9   | -1.6                       | 1.8                         | 5.7                           | 9.3                          | -1.3               | 4.6         | 3.4            |                          | 2.4     |
| December                                | 5.1   | 5.9                        | -0.1                        | 3.9                           | -0.2                         | 2.3                | 0.7         | -0.6           |                          | 1.0     |
| March                                   | -3.9  | 2.8                        | 0.2                         | 9.0                           | -0.1                         | 2.9                | -0.9        | 0.6            |                          | 0.8     |

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<br>retailing | Department<br>stores | Clothing and<br>soft good<br>retailing | Household<br>good<br>retailing | Recreational<br>good<br>retailing | Other<br>retailing | Hospitality<br>and<br>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<br>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<br>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<br>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<br>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<br>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      |

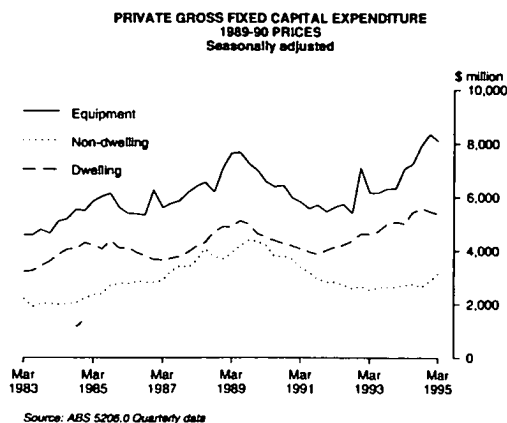
Source: Retail Trade, Australia (8501.0).



TABLE 5.3. RETAIL TURNOVER BY INDUSTRY GROUP

| Period                                | Food<br>retailing | Department<br>stores | Clothing and<br>soft good<br>retailing | Household<br>good<br>retailing | Recreational<br>good<br>retailing | Other<br>retailing | Hospitality<br>and<br>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                               |                   |                      |  |                                |                                   |                    |                                |           |
| 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                               | 3,597.5           | 931.7                | 659.1                                  | 1,032.3                        | 531.9                             | 866.8              | 1,620.9                        | 9,240.1   |
| November                              | 3,623.2           | 929.3                | 663.2                                  | 1,031.2                        | 532.6                             | 861.9              | 1,629.4                        | 9,270.8   |
| December                              | 3,649.2           | 928.2                | 666.4                                  | 1,033.9                        | 529.6                             | 858.5              | 1,637.7                        | 9,303.6   |
| January                               | 3,675.7           | 930.3                | 670.4                                  | 1,038.7                        | 523.4                             | 859.6              | 1,648.9                        | 9,347.0   |
| February                              | 3,702.4           | 937.0                | 675.8                                  | 1,044.0                        | 515.2                             | 864.7              | 1,662.2                        | 9,401.2   |
| March                                 | 3,728.0           | 946.5                | 681.8                                  | 1,049.2                        | 507.4                             | 871.8              | 1,675.9                        | 9,460.6   |
| April                                 | 3,748.2           | 956.8                | 687.4                                  | 1,053.3                        | 499.8                             | 878.1              | 1,687.2                        | 9,510.9   |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                   |                      |  |                                |                                   |                    |                                |           |
| 1994-95                               |                   |                      |  |                                |                                   |                    |                                |           |
| October                               | 0.9               | 0.0                  | 1.0                                    | -0.3                           | 0.9                               | -0.1               | 0.8                            | 0.6       |
| November                              | 0.7               | -0.3                 | 0.6                                    | -0.1                           | 0.1                               | -0.6               | 0.5                            | 0.3       |
| December                              | 0.7               | -0.1                 | 0.5                                    | 0.3                            | -0.6                              | -0.4               | 0.5                            | 0.4       |
| January                               | 0.7               | 0.2                  | 0.6                                    | 0.5                            | -1.2                              | 0.1                | 0.7                            | 0.5       |
| February                              | 0.7               | 0.7                  | 0.8                                    | 0.5                            | -1.6                              | 0.6                | 0.8                            | 0.6       |
| March                                 | 0.7               | 1.0                  | 0.9                                    | 0.5                            | -1.5                              | 0.8                | 0.8                            | 0.6       |
| April                                 | 0.5               | 1.1                  | 0.8                                    | 0.4                            | -1.5                              | 0.7                | 0.7                            | 0.5       |

Source: Retail Trade, Australia (8501.0).



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

| Period                                  | Private gross fixed capital expenditure |                           |           |        |                               |        | Increase in stocks |                             |
|---|---|---------------------------|-----------|--------|-------------------------------|--------|--------------------|-----------------------------|
|   | Business fixed investment               |                           |           |        | Real estate transfer expenses | Total  | Private non-farm   | Farm and public authorities |
|   | Dwellings                               | Non-dwelling construction | Equipment | Total  |                               |        |                    |                             |
| ANNUAL (\$ MILLION)                     |   |                           |           |        |                               |        |                    |                             |
| 1985-86                                 | 16,565                                  | 11,139                    | 22,549    | 33,688 | 5,045                         | 55,298 | 1,726              | -668                        |
| 1986-87                                 | 14,863                                  | 11,775                    | 23,086    | 34,861 | 4,951                         | 54,675 | -1,557             | -379                        |
| 1987-88                                 | 16,251                                  | 14,565                    | 25,105    | 39,670 | 6,150                         | 62,071 | 1,382              | -771                        |
| 1988-89                                 | 19,678                                  | 15,548                    | 28,630    | 44,178 | 7,089                         | 70,945 | 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                                  | 14,098                    | 23,834    | 37,932 | 5,350                         | 59,803 | -2,878             | 1,499                       |
| 1991-92                                 | 16,263                                  | 11,411                    | 22,550    | 33,961 | 5,879                         | 56,103 | -1,534             | -569                        |
| 1992-93                                 | 18,369                                  | 10,448                    | 24,888    | 35,336 | 5,931                         | 59,636 | 311                | 279                         |
| 1993-94                                 | 20,544                                  | 10,795                    | 27,035    | 37,830 | 6,562                         | 64,936 | 1,143              | -393                        |
| 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   | 24.2                          | 13.5   |                    |                             |
| 1988-89                                 | 21.1                                    | 6.7                       | 14.0      | 11.4   | 15.3                          | 14.3   |                    |                             |
| 1989-90                                 | -5.8                                    | 7.8                       | -4.8      | -0.4   | -27.1                         | -4.5   |                    |                             |
| 1990-91                                 | -10.9                                   | -15.9                     | -12.5     | -13.8  | 3.6                           | -11.7  |                    |                             |
| 1991-92                                 | -1.6                                    | -19.1                     | -5.4      | -10.5  | 9.9                           | -6.2   |                    |                             |
| 1992-93                                 | 12.9                                    | -8.4                      | 10.4      | 4.0    | 0.9                           | 6.3    |                    |                             |
| 1993-94                                 | 11.8                                    | 3.3                       | 8.6       | 7.1    | 10.6                          | 8.9    |                    |                             |
| SEASONALLY ADJUSTED (\$ MILLION)        |   |                           |           |        |                               |        |                    |                             |
| 1992-93                                 |   |                           |           |        |                               |        |                    |                             |
| March                                   | 4,633                                   | 2,530                     | 6,170     | 8,700  | 1,508                         | 14,841 | 378                | 272                         |
| June                                    | 4,738                                   | 2,643                     | 6,177     | 8,820  | 1,471                         | 15,029 | 493                | -243                        |
| 1993-94                                 |   |                           |           |        |                               |        |                    |                             |
| September                               | 4,990                                   | 2,644                     | 6,318     | 8,962  | 1,566                         | 15,518 | -128               | 169                         |
| December                                | 5,092                                   | 2,644                     | 6,337     | 8,981  | 1,651                         | 15,724 | 665                | -75                         |
| March                                   | 5,031                                   | 2,733                     | 7,066     | 9,799  | 1,675                         | 16,505 | 501                | -206                        |
| June                                    | 5,444                                   | 2,774                     | 7,259     | 10,033 | 1,676                         | 17,153 | 140                | -249                        |
| 1994-95                                 |   |                           |           |        |                               |        |                    |                             |
| September                               | 5,586                                   | 2,652                     | 7,902     | 10,554 | 1,645                         | 17,785 | 1,273              | -878                        |
| December                                | 5,477                                   | 2,899                     | 8,364     | 11,263 | 1,580                         | 18,320 | 1,411              | -425                        |
| March                                   | 5,379                                   | 3,163                     | 8,114     | 11,277 | 1,375                         | 18,031 | 654                | -535                        |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |   |                           |           |        |                               |        |                    |                             |
| 1993-94                                 |   |                           |           |        |                               |        |                    |                             |
| March                                   | -1.2                                    | 3.4                       | 11.5      | 9.1    | 1.5                           | 5.0    | na                 | na                          |
| June                                    | 8.2                                     | 1.5                       | 2.7       | 2.4    | 0.1                           | 3.9    |                    |                             |
| 1994-95                                 |   |                           |           |        |                               |        |                    |                             |
| September                               | 2.6                                     | -4.4                      | 8.9       | 5.2    | -1.8                          | 3.7    |                    |                             |
| December                                | -2.0                                    | 9.3                       | 5.8       | 6.7    | -4.0                          | 3.0    |                    |                             |
| March                                   | -1.8                                    | 9.1                       | -3.0      | 0.1    | -13.0                         | -1.6   |                    |                             |

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-<br>facturing | Other<br>selected<br>indus-<br>tries | Total  | Mining                         | Manu-<br>facturing | Other<br>selected<br>indus-<br>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  | 3,192                    | 933                | 4,040                                | 8,165  | 2,482                          | 6,881              | 11,229                               | 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               | 3.5                                  | 5.2    | 6.7                            | 14.5               | 15.1                                 | 13.9   | 11.3                          |
| SEASONALLY ADJUSTED (\$ MILLION)                             |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| 1992-93  |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| 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   | 742                      | 269                | 1,220                                | 2,231  | 695                            | 1,864              | 3,232                                | 5,791  | 8,022                         |
| 1994-95  |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| September  | 658                      | 242                | 1,020                                | 1,920  | 826                            | 2,095              | 3,206                                | 6,128  | 8,048                         |
| December   | 828                      | 252                | 966                                  | 2,047  | 922                            | 1,864              | 3,768                                | 6,554  | 8,601                         |
| March  | 1,143                    | 301                | 1,254                                | 2,699  | 871                            | 2,252              | 2,956                                | 6,079  | 8,778                         |
| PERCENTAGE CHANGE FOM PREVIOUS QUARTER — SEASONALLY ADJUSTED |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| 1993-94  |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| March  | -17.3                    | 7.9                | 21.0                                 | 2.4    | 6.4                            | -3.1               | -1.0                                 | -0.9   | 0.1                           |
| June   | -2.2                     | 19.7               | 9.9                                  | 6.6    | 14.7                           | 14.3               | 19.7                                 | 17.3   | 14.1                          |
| 1994-95  |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| September  | -11.4                    | -10.0              | -16.4                                | -14.0  | 19.0                           | 12.4               | -0.8                                 | 5.8    | 0.3                           |
| December   | 26.0                     | 3.9                | -5.2                                 | 6.6    | 11.5                           | -11.0              | 17.5                                 | 7.0    | 6.9                           |
| March  | 38.0                     | 19.6               | 29.8                                 | 31.9   | -5.5                           | 20.8               | -21.5                                | -7.2   | 2.1                           |
| TREND (\$ MILLION)   |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| 1992-93  |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| 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                | 839                                  | 1,898  | 601                            | 1,652              | 2,506                                | 4,759  | 6,657                         |
| December   | 834                      | 223                | 959                                  | 2,016  | 585                            | 1,666              | 2,659                                | 4,911  | 6,927                         |
| March  | 788                      | 232                | 1,087                                | 2,106  | 615                            | 1,731              | 2,844                                | 5,190  | 7,296                         |
| June   | 713                      | 244                | 1,117                                | 2,074  | 708                            | 1,841              | 3,126                                | 5,674  | 7,748                         |
| 1994-95  |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| September  | 734                      | 254                | 1,079                                | 2,067  | 811                            | 1,957              | 3,346                                | 6,114  | 8,181                         |
| December   | 865                      | 265                | 1,073                                | 2,204  | 880                            | 2,054              | 3,391                                | 6,324  | 8,528                         |
| March  | 1,033                    | 279                | 1,120                                | 2,432  | 915                            | 2,128              | 3,279                                | 6,322  | 8,755                         |
| PERCENTAGE CHANGE FOM PREVIOUS QUARTER — TREND               |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| 1993-94  |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| March  | -5.6                     | 4.1                | 13.3                                 | 4.4    | 5.0                            | 3.9                | 7.0                                  | 5.7    | 5.3                           |
| June   | -9.5                     | 5.1                | 2.8                                  | -1.5   | 15.1                           | 6.3                | 9.9                                  | 9.3    | 6.2                           |
| 1994-95  |                          |                    |                                      |        |                                |                    |                                      |        |                               |
| September  | 3.0                      | 4.5                | -3.5                                 | -0.3   | 14.6                           | 6.3                | 7.1                                  | 7.8    | 5.6                           |
| December   | 17.9                     | 4.3                | -0.5                                 | 6.6    | 8.5                            | 4.9                | 1.3                                  | 3.4    | 4.2                           |
| March  | 19.4                     | 5.1                | 4.4                                  | 10.4   | 4.0                            | 3.6                | -3.3                                 | 0.0    | 2.7                           |

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

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

|  | Estimate 1   | Estimate 2   | Estimate 3   | Estimate 4  | Estimate 5  | Estimate 6   | Estimate 7                   |
|--|--|--|--|---|---|--|------------------------------|
| Period   | Expected expenditure reported 5-6 months before period began | Expected expenditure reported 2-3 months before period began | Expected expenditure reported at beginning of period | Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure) | Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure) | Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure) | 12 months actual expenditure |
| <b>NEW CAPITAL EXPENDITURE</b>                     |  |  |  |   |   |  |                              |
| <b>TOTAL (\$ MILLION)</b>                          |  |  |  |   |   |  |                              |
| 1989-90  | 21,018   | 29,539   | 30,899   | 31,332  | 31,076  | 30,888   | 30,076                       |
| 1990-91  | 26,931   | 27,903   | 30,528   | 30,019  | 28,903  | 29,144   | 28,467                       |
| 1991-92  | 23,438   | 23,310   | 24,950   | 25,459  | 25,094  | 25,065   | 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   | 28,758                       |
| 1994-95  | 25,239   | 28,459   | 31,808   | 33,113  | 34,215  | 34,702   | nya                          |
| 1995-96  | 26,284   | 30,492   | nya  | nya   | nya   | nya  | nya                          |
| <b>NEW CAPITAL EXPENDITURE BY INDUSTRY</b>         |  |  |  |   |   |  |                              |
| <b>MINING (\$ MILLION)</b>                         |  |  |  |   |   |  |                              |
| 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   | 4,221  | 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  | 5,674                        |
| 1994-95  | 5,479  | 5,838  | 7,191  | 7,391   | 7,376   | 7,424  | nya                          |
| 1995-96  | 5,294  | 5,901  | nya  | nya   | nya   | nya  | nya                          |
| <b>MANUFACTURING (\$ MILLION)</b>                  |  |  |  |   |   |  |                              |
| 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  | 7,815                        |
| 1994-95  | 7,129  | 8,339  | 8,981  | 9,651   | 9,637   | 9,773  | nya                          |
| 1995-96  | 8,251  | 9,328  | nya  | nya   | nya   | nya  | nya                          |
| <b>OTHER SELECTED INDUSTRIES (\$ MILLION)</b>      |  |  |  |   |   |  |                              |
| 1989-90  | 10,393   | 17,433   | 18,488   | 18,636  | 18,510  | 18,457   | 17,919                       |
| 1990-91  | 15,439   | 15,767   | 16,784   | 17,170  | 16,325  | 16,860   | 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   | 15,269                       |
| 1994-95  | 12,631   | 14,282   | 15,636   | 16,071  | 17,203  | 17,504   | nya                          |
| 1995-96  | 12,740   | 15,262   | nya  | nya   | nya   | nya  | nya                          |
| <b>NEW CAPITAL EXPENDITURE BY ASSET</b>            |  |  |  |   |   |  |                              |
| <b>BUILDINGS AND STRUCTURES (\$ MILLION)</b>       |  |  |  |   |   |  |                              |
| 1989-90  | 8,896  | 13,566   | 13,257   | 12,654  | 12,533  | 12,010   | 11,463                       |
| 1990-91  | 10,957   | 11,186   | 11,788   | 11,714  | 11,395  | 11,606   | 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  | 8,165                        |
| 1994-95  | 7,763  | 8,637  | 9,509  | 8,737   | 9,533   | 9,574  | nya                          |
| 1995-96  | 8,197  | 9,449  | nya  | nya   | nya   | nya  | nya                          |
| <b>EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)</b> |  |  |  |   |   |  |                              |
| 1989-90  | 12,122   | 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   | 20,591                       |
| 1994-95  | 17,477   | 19,823   | 22,300   | 24,376  | 24,682  | 25,128   | nya                          |
| 1995-96  | 18,087   | 21,043   | 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).



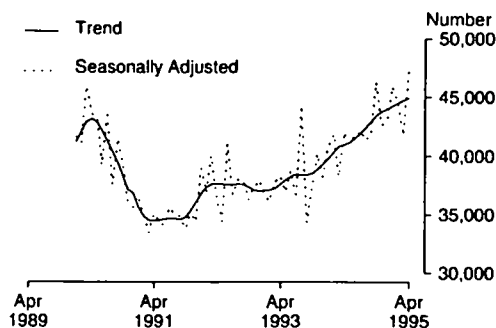
TABLE 5.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESS (a)

CONSUMPTION  
AND  
INVESTMENT

| Period  | Current prices |                    |                         |                 |                                      | Average 1989-90 prices |        |                    |                         |                 |                                      |        |
|---|----------------|--------------------|-------------------------|-----------------|--------------------------------------|------------------------|--------|--------------------|-------------------------|-----------------|--------------------------------------|--------|
|   | Mining         | Manufac-<br>turing | Whole-<br>sale<br>trade | Retail<br>trade | Other<br>selected<br>indus-<br>tries | Total                  | Mining | Manufac-<br>turing | Whole-<br>sale<br>trade | Retail<br>trade | Other<br>selected<br>indus-<br>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          | 20,394             | 15,311                  | 11,171          | 493                                  | 49,707                 | 2,527  | 21,874             | 15,559                  | 12,187          | 545                                  | 52,692 |
| 1988-89   | 2,567          | 22,080             | 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                 | 3,270  | 23,533             | 17,752                  | 12,807          | 501                                  | 57,863 |
| 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   | 3,464          | 22,624             | 19,567                  | 13,629          | 409                                  | 59,693                 | 3,307  | 21,284             | 17,865                  | 12,023          | 352                                  | 54,831 |
| 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            | 10.0               | 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           | 8.2                | 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   | -3.6           | -1.7               | 17.4                    | -4.8            | -13.2                                | 2.8                    | -2.1   | -2.5               | 16.2                    | -6.2            | -15.4                                | 1.9    |
| SEASONALLY ADJUSTED (\$ MILLION)                              |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| 1992-93   |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| 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  | 3,563          | 22,606             | 19,990                  | 13,975          | 419                                  | 60,552                 | 3,402  | 21,273             | 18,251                  | 12,328          | 361                                  | 55,615 |
| 1994-95   |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| September   | 3,572          | 23,075             | 20,431                  | 14,794          | 399                                  | 62,272                 | 3,412  | 21,492             | 18,864                  | 13,010          | 341                                  | 57,119 |
| December  | 3,546          | 23,514             | 21,291                  | 15,131          | 438                                  | 63,920                 | 3,355  | 21,650             | 19,928                  | 13,247          | 370                                  | 58,550 |
| March   | 3,427          | 24,250             | 21,680                  | 15,451          | 439                                  | 65,247                 | 3,198  | 21,928             | 20,117                  | 13,430          | 368                                  | 59,041 |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| 1993-94   |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| 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  | -1.0           | -0.2               | 2.4                     | 1.5             | -8.6                                 | 0.9                    | -1.8   | -1.0               | 1.8                     | 0.8             | -8.8                                 | 0.2    |
| 1994-95   |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| September   | 0.3            | 2.1                | 2.2                     | 5.9             | -4.6                                 | 2.8                    | 0.3    | 1.0                | 3.4                     | 5.5             | -5.6                                 | 2.7    |
| December  | -0.7           | 1.9                | 4.2                     | 2.3             | 9.7                                  | 2.6                    | -1.7   | 0.7                | 5.6                     | 1.8             | 8.7                                  | 2.5    |
| March   | -3.4           | 3.1                | 1.8                     | 2.1             | 0.2                                  | 2.1                    | -4.7   | 1.3                | 0.9                     | 1.4             | -0.7                                 | 0.8    |
| TREND (\$ MILLION)  |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| 1992-93   |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| 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             | 17,908                  | 14,333          | 471                                  | 59,219                 | 3,468  | 21,600             | 16,359                  | 12,800          | 412                                  | 54,638 |
| December  | 3,642          | 22,703             | 18,750                  | 14,000          | 462                                  | 59,557                 | 3,485  | 21,470             | 17,099                  | 12,468          | 401                                  | 54,924 |
| March   | 3,621          | 22,605             | 19,459                  | 13,859          | 446                                  | 59,990                 | 3,478  | 21,380             | 17,769                  | 12,297          | 385                                  | 55,309 |
| June  | 3,594          | 22,705             | 20,012                  | 14,119          | 425                                  | 60,855                 | 3,431  | 21,379             | 18,376                  | 12,472          | 366                                  | 56,024 |
| 1994-95   |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| September   | 3,555          | 23,070             | 20,559                  | 14,624          | 417                                  | 62,225                 | 3,384  | 21,481             | 19,003                  | 12,855          | 356                                  | 57,079 |
| December  | 3,519          | 23,575             | 21,148                  | 15,112          | 425                                  | 63,778                 | 3,341  | 21,666             | 19,656                  | 13,218          | 359                                  | 58,240 |
| March   | 3,463          | 24,130             | 21,738                  | 15,535          | 439                                  | 65,305                 | 3,291  | 21,873             | 20,263                  | 13,509          | 368                                  | 59,304 |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND               |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| 1993-94   |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| March   | -0.6           | -0.4               | 3.8                     | -1.0            | -3.5                                 | 0.7                    | -0.2   | -0.4               | 3.9                     | -1.4            | -4.0                                 | 0.7    |
| June  | -0.8           | 0.4                | 2.8                     | 1.9             | -4.6                                 | 1.4                    | -1.3   | 0.0                | 3.4                     | 1.4             | -5.1                                 | 1.3    |
| 1994-95   |                |                    |                         |                 |                                      |                        |        |                    |                         |                 |                                      |        |
| September   | -1.1           | 1.6                | 2.7                     | 3.6             | -1.9                                 | 2.3                    | -1.4   | 0.5                | 3.4                     | 3.1             | -2.7                                 | 1.9    |
| December  | -1.0           | 2.2                | 2.9                     | 3.3             | 1.8                                  | 2.5                    | -1.3   | 0.9                | 3.4                     | 2.8             | 0.9                                  | 2.0    |
| March   | -1.6           | 2.4                | 2.8                     | 2.8             | 3.3                                  | 2.4                    | -1.5   | 1.0                | 3.1                     | 2.2             | 2.4                                  | 1.8    |

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

REGISTRATIONS  
OF PASSENGER VEHICLES



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

| Period                                | Original               |                    |         | Seasonally adjusted    |                    |        | Trend                  |                    |        |
|---------------------------------------|------------------------|--------------------|---------|------------------------|--------------------|--------|------------------------|--------------------|--------|
|                                       | Passenger vehicles (a) | Other vehicles (b) | Total   | Passenger vehicles (a) | Other vehicles (b) | Total  | Passenger vehicles (a) | Other vehicles (b) | Total  |
| ANNUAL                                |                        |                    |         |                        |                    |        |                        |                    |        |
| 1985-86                               | 476,488                | 135,732            | 612,220 | na                     | na                 | na     | na                     | na                 | na     |
| 1986-87                               | 376,080                | 92,721             | 468,801 |                        |                    |        |                        |                    |        |
| 1987-88                               | 384,203                | 86,617             | 470,820 |                        |                    |        |                        |                    |        |
| 1988-89                               | 447,911                | 121,310            | 569,221 |                        |                    |        |                        |                    |        |
| 1989-90                               | 492,236                | 135,588            | 627,824 |                        |                    |        |                        |                    |        |
| 1990-91                               | 440,713                | 101,483            | 542,196 |                        |                    |        |                        |                    |        |
| 1991-92                               | 437,024                | 84,161             | 521,185 |                        |                    |        |                        |                    |        |
| 1992-93                               | 449,777                | 91,728             | 541,505 |                        |                    |        |                        |                    |        |
| 1993-94                               | 475,981                | 98,285             | 574,266 |                        |                    |        |                        |                    |        |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR  |                        |                    |         |                        |                    |        |                        |                    |        |
| 1985-86                               | -6.7                   | -17.2              | -9.3    | na                     | na                 | na     | na                     | na                 | na     |
| 1986-87                               | -21.1                  | -31.7              | -23.4   |                        |                    |        |                        |                    |        |
| 1987-88                               | 2.2                    | -6.6               | 0.4     |                        |                    |        |                        |                    |        |
| 1988-89                               | 16.6                   | 40.1               | 20.9    |                        |                    |        |                        |                    |        |
| 1989-90                               | 9.9                    | 11.8               | 10.3    |                        |                    |        |                        |                    |        |
| 1990-91                               | -10.5                  | -25.2              | -13.6   |                        |                    |        |                        |                    |        |
| 1991-92                               | -0.8                   | -17.1              | -3.9    |                        |                    |        |                        |                    |        |
| 1992-93                               | 2.9                    | 9.0                | 3.9     |                        |                    |        |                        |                    |        |
| 1993-94                               | 5.8                    | 7.1                | 6.0     |                        |                    |        |                        |                    |        |
| MONTHLY                               |                        |                    |         |                        |                    |        |                        |                    |        |
| 1993-94                               |                        |                    |         |                        |                    |        |                        |                    |        |
| 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                 | 8,898              | 51,835 |
| October                               | 45,354                 | 8,988              | 54,342  | 46,316                 | 9,035              | 55,351 | 43,403                 | 8,891              | 52,294 |
| November                              | 45,485                 | 9,949              | 55,434  | 42,629                 | 9,312              | 51,941 | 43,797                 | 8,951              | 52,748 |
| December                              | 43,948                 | 8,850              | 52,798  | 43,128                 | 9,473              | 52,602 | 44,052                 | 9,028              | 53,080 |
| January                               | 36,283                 | 6,657              | 42,940  | 45,970                 | 8,827              | 54,797 | 44,253                 | 9,087              | 53,339 |
| February                              | 41,290                 | 7,902              | 49,192  | 44,440                 | 8,799              | 53,240 | 44,486                 | 9,131              | 53,616 |
| March                                 | 47,264                 | 9,982              | 57,246  | 41,764                 | 8,675              | 50,439 | 44,782                 | 9,198              | 53,980 |
| April                                 | 39,472                 | 8,250              | 47,722  | 47,768                 | 10,126             | 57,895 | 44,997                 | 9,274              | 54,272 |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                        |                    |         |                        |                    |        |                        |                    |        |
| 1994-95                               |                        |                    |         |                        |                    |        |                        |                    |        |
| October                               | 7.0                    | 11.5               | 7.7     | 10.5                   | 6.6                | 9.9    | 1.1                    | -0.1               | 0.9    |
| November                              | 0.3                    | 10.7               | 2.0     | -8.0                   | 3.1                | -6.2   | 0.9                    | 0.7                | 0.9    |
| December                              | -3.4                   | -11.0              | -4.8    | 1.2                    | 1.7                | 1.3    | 0.6                    | 0.9                | 0.6    |
| January                               | -17.4                  | -24.8              | -18.7   | 6.6                    | -6.8               | 4.2    | 0.5                    | 0.6                | 0.5    |
| February                              | 13.8                   | 18.7               | 14.6    | -3.3                   | -0.3               | -2.8   | 0.5                    | 0.5                | 0.5    |
| March                                 | 14.5                   | 26.3               | 16.4    | -6.0                   | -1.4               | -5.3   | 0.7                    | 0.7                | 0.7    |
| April                                 | -16.5                  | -17.4              | -16.6   | 14.4                   | 16.7               | 14.8   | 0.5                    | 0.8                | 0.5    |

(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 April 1995, the Sydney casino development was approved with an approval value of about \$550m. This development has contributed to building approvals in the Hotels, etc., Entertainment and recreation and Other business premises categories. This approval has caused a large and abrupt rise in the original and seasonally adjusted value of **non-residential building and total building approved**. The May 1995 value of approvals is expected to record a large fall from the April 1995 level. Inclusion of this extraordinary approval in the calculation of the underlying trend would have resulted in the trend displaying strong short term growth which would have significantly fallen away over the following periods. Thus trend estimates for the value of non-residential building approved and total building approved have been calculated to discount the effect of the casino development.

□ On this basis, the trend for the **value of total building approved** fell 1.0 per cent in April 1995, following falls of 0.7 per cent in March and 1.2 per cent in February. The trend series will begin to level out if the seasonally adjusted value of building approved in May 1995 is about \$2,120m. This is about the same level as the March figure.

□ The trend for the **value of non-residential building approved** levelled out in April 1995 following a period of growth since May 1994. However, a seasonally adjusted estimate of \$720m or more in May 1995, would see the trend growth resume. This would represent a drop of 6.6 per cent from the March figure.

□ The trend for the **value of residential building approved** fell 2.2 per cent in April 1995, following falls of 2.8 per cent in March and 3.6 per cent in February. The trend will continue to fall unless there is a rise of more than 12 per cent in the seasonally adjusted series in May (about 3 times the historical average monthly movement of 4 per cent).

□ The trend for the **total number of dwelling units approved** fell 3.1 per cent in April 1995. This follows falls of 4.1 per cent in March and 4.6 per cent in February 1995. The trend is now more than 27 per cent below the last trend peak in August 1994. The trend for the number of private sector houses approved fell 4.4 per cent in April 1995. This follows falls of 5.0 per cent in March and 5.3 per cent in February. The trend is now almost 29 per cent below the last peak in July 1994. The trend for the **number of other residential dwellings** (flats, townhouses, apartments, etc.) **approved** fell 1.0 per cent in April 1995 following falls of 2.4 per cent in March and 3.7 per cent in February 1995. The trend is more than 27 per cent below the last peak in August 1994. The trend for total dwelling units approved continued to decline in all States and Territories, with the exception of the Northern Territory, where the trend is flat.

□ The April 1995 trend estimate for **cattle slaughterings** is now 9.5 per cent below the last

peak which occurred in October 1994. However, the rate of decline in April eased (the trend was down 1.3 per cent from March 1995). The trend estimate for **slaughterings of calves** fell for the seventh consecutive month, falling 17.0 per cent since the last peak in September 1994. **Sheep slaughterings** have fallen 15.1 per cent since September 1994 but the rate of decline weakened in April (the trend was down 1.7 per cent from March). The trend estimate for **lamb slaughterings** was 4.8 per cent above the last trough in November 1994, although growth has weakened in recent months.

□ The decline in the trend estimate for **red meat** has eased, with a fall of 0.8 per cent in April 1995. Since peaking in October 1994 it has fallen 7.3 per cent. The trend estimate for **beef** fell 0.8 per cent in April 1995. Since the last peak in October 1994, beef has fallen 8.1 per cent. **Lamb** rose 1.2 per cent on March 1995, compared with the previous month, and is 6.9 per cent above the estimate for November 1994. The trend estimate for mutton fell 2.2 per cent in April, continuing the fall that commenced in September 1994.

□ The trend estimate for **chicken meat production** rose 1.1 per cent in April 1995. Since December 1994 it has risen 2.8 per cent, but is 2.1 per cent below the last peak, which occurred in June 1994.

□ The trend estimate for **whole milk intake** by factories for March 1995 fell for the tenth successive month. Since peaking in April and May 1994, it has fallen 8.6 per cent.

□ The trend estimate for **wool receivals by brokers and dealers** rose 3.0 per cent in April. However, this estimate is 12.8 per cent below the March 1994 peak.

□ In April 1995, latest trend estimates of **production** show that of the sixty indicators available, 18 showed rising production trends, 32 showed falling trends and 10 were relatively stable. Most notably:

- **clay bricks** production trend fell 2.3 per cent in April 1995, continuing a decline from the peak in December 1994. A rise of over 15 per cent in the May 1995 seasonally adjusted estimate would be required to cause the trend to rise. (This is nearly four times the average monthly movement of 4 per cent.)
- **cars and station wagons** production trend fell 4.2 per cent in April 1995 continuing a pattern observed from a peak in October 1994. Unless the seasonally adjusted estimate for May 1995 rises by almost 34 per cent the trend will continue to fall. (This is over four times the series average movement of 8 per cent.)
- **vehicles for goods and materials** production trend is falling after a peak in January 1995. In April 1995 production fell 4.2 per cent. A rise of

more than 73 per cent in the May 1995 seasonally adjusted estimate would be required for the trend to rise. (This is six times the average monthly movement in this series of 12 per cent.)

- **domestic refrigerators** production trend fell 2.5 per cent in April 1995 after a peak in December 1994. This fall will continue unless there is a rise of more than 30 per cent in the May 1995 seasonally adjusted estimate. (The average monthly movement in this series is 9 per cent.)
- **domestic clothes washing machines** production trend fell 2.8 per cent in April 1995, continuing the gradual fall observed in recent months after having maintained a pattern of relative stability since March 1994.
- **tobacco and cigarettes** production trend continues to steadily fall from a peak in September 1994. In April production fell by 4.1 per cent. It would require a rise of 12 per cent in May for the trend to rise. (The average movement in the series is 8 per cent.)
- **wood pulp** production trend continues its strong growth from its last trough in November 1994, rising 3.3 per cent in April 1995. It would take a fall of 10 per cent in May to reverse the upward trend. (This is twice the average movement of 5 per cent in this series.)

☐ In the March quarter 1995, trend estimates for the **index of industrial production** continued to grow; the trend has risen for thirteen quarters. However at 0.6 per cent, March quarter growth was the slowest for eleven quarters. It continues the pattern of decelerating growth experienced over the past four quarters.

☐ In the March quarter 1995, production in the **mining** industry showed continuation of steady growth (up 1.0 per cent) continuing the rising trend of recent quarters.

☐ Production in the **electricity, gas and water** utilities industries showed no change in activity levels for March quarter 1995.

☐ Production in **manufacturing** industry has grown steadily over the past three years but March quarter growth (of 0.7 per cent) was lower than the average level of quarterly growth over those years. Nevertheless, the trend estimate stands at a record high level (7.3 per cent higher than in the March quarter 1994).

☐ In the March quarter 1995, seven of the nine industry subdivisions rose, with the more notable movements being:

- **Textiles, clothing and leather** manufacturing grew (2.0 per cent) in the March quarter 1995 after six successive quarterly falls. Despite the rise, the latest estimate is almost 8 per cent lower than the estimate for the March quarter 1994.
- **Non metallic mineral products manufacturing** again showed the strongest growth of any industry subdivision within manufacturing. Growth in the March quarter (3.8 per cent) continued the recent strong growth and brings the March quarter 1995 estimate to almost 23 per cent above the March quarter 1994 estimate.
- **Machinery and equipment manufacturing** showed growth of 2.6 per cent in March quarter 1995 reinforcing the steady to strong growth exhibited over the past three years. The March quarter 1995 estimate stands 10.2 per cent above than the March quarter 1994 estimate.

☐ In the March quarter 1995, growth was also recorded for **Wood and paper products manufacturing** (up 1.6 per cent), **Petroleum, coal, chemical and associated products manufacturing** (up 0.5 per cent), **Metal products manufacturing** (up 0.4 per cent) and **Other manufacturing** (up 2.3 per cent).

☐ In the March quarter 1995, falls in production were recorded for:

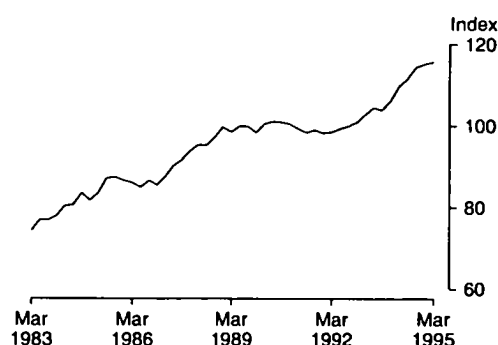
- **Food, beverages and tobacco** which fell (down 1.5 per cent) from the record high level achieved in December quarter 1994; and
- **Printing, publishing and recorded media manufacturing** (down 2.0 per cent), the second successive fall from the record high level recorded in the September quarter 1994.

☐ In the March quarter 1995, **manufacturers and wholesalers' sales** have continued to rise (up 1.3 per cent and 2.6 per cent respectively). These rates of growth sales have been slowing over the past year.

☐ The latest estimate for **manufacturers' expected sales** for 1994-95 is \$175,036m. If realised, this estimate will represent a rise of 10.2 per cent from 1993-94.

# 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<br>(excluding<br>services<br>to mining) | Manufacturing | Electricity,<br>gas and<br>water | Total<br>(a) | Selected manufacturing industries    |   |                                  |
|---|--|---------------|----------------------------------|--------------|--------------------------------------|---|----------------------------------|
|   |  |               |                                  |              | Food,<br>beverages<br>and<br>tobacco | Textile,<br>clothing,<br>footwear<br>and<br>leather | Wood<br>and<br>paper<br>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                                 |  |               |                                  |              |                                      |   |                                  |
| March                                   | 108.2  | 100.8         | 106.4                            | 102.9        | 106.8                                | 89.2  | 95.2                             |
| June                                    | 109.8  | 102.1         | 109.3                            | 104.6        | 114.0                                | 95.5  | 94.8                             |
| 1993-94                                 |  |               |                                  |              |                                      |   |                                  |
| September                               | 108.4  | 102.5         | 105.4                            | 104.0        | 112.5                                | 88.6  | 96.4                             |
| December                                | 105.4  | 105.8         | 109.0                            | 106.2        | 113.1                                | 76.5  | 96.0                             |
| March                                   | 112.8  | 109.5         | 107.5                            | 109.8        | 112.8                                | 89.0  | 97.2                             |
| June                                    | 113.0  | 112.2         | 107.8                            | 111.7        | 117.5                                | 83.5  | 98.5                             |
| 1994-95                                 |  |               |                                  |              |                                      |   |                                  |
| September                               | 113.9  | 115.9         | 109.3                            | 114.5        | 123.5                                | 79.6  | 104.3                            |
| December                                | 113.8  | 116.7         | 111.1                            | 115.3        | 123.2                                | 75.0  | 103.5                            |
| March                                   | 116.4  | 117.2         | 108.2                            | 115.7        | 116.4                                | 85.1  | 107.1                            |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |  |               |                                  |              |                                      |   |                                  |
| 1993-94                                 |  |               |                                  |              |                                      |   |                                  |
| March                                   | 7.0  | 3.5           | -1.4                             | 3.4          | -0.3                                 | 16.3  | 1.2                              |
| June                                    | 0.2  | 2.5           | 0.3                              | 1.7          | 4.2                                  | -6.2  | 1.3                              |
| 1994-95                                 |  |               |                                  |              |                                      |   |                                  |
| September                               | 0.8  | 3.3           | 1.4                              | 2.5          | 5.1                                  | -4.7  | 5.9                              |
| December                                | -0.1   | 0.7           | 1.6                              | 0.7          | -0.2                                 | -5.8  | -0.8                             |
| March                                   | 2.3  | 0.4           | -2.6                             | 0.3          | -5.5                                 | 13.5  | 3.5                              |

(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).

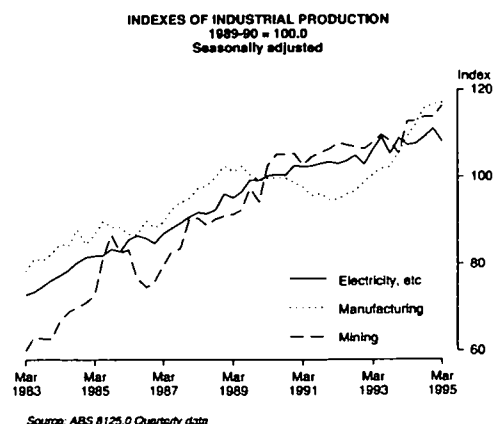


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

| Selected manufacturing industries — continued |   |  |                                     |                   |                               |                        |
|---|---|--|-------------------------------------|-------------------|-------------------------------|------------------------|
| Period  | Printing,<br>publishing<br>and<br>recorded<br>media | Petroleum,<br>coal,<br>chemical<br>and<br>associated<br>products | Non-metallic<br>mineral<br>products | Metal<br>products | Machinery<br>and<br>equipment | Other<br>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                                       |   |  |                                     |                   |                               |                        |
| March   | 96.8  | 102.6  | 99.3                                | 98.9              | 104.8                         | 88.1                   |
| June  | 95.8  | 100.1  | 106.9                               | 100.1             | 102.2                         | 85.8                   |
| 1993-94                                       |   |  |                                     |                   |                               |                        |
| September                                     | 96.8  | 105.8  | 103.4                               | 101.2             | 103.4                         | 86.9                   |
| December                                      | 104.0   | 109.2  | 109.8                               | 104.1             | 111.0                         | 93.2                   |
| March   | 110.1   | 111.0  | 112.5                               | 102.2             | 118.7                         | 106.2                  |
| June  | 120.4   | 113.0  | 115.0                               | 104.7             | 120.0                         | 105.0                  |
| 1994-95                                       |   |  |                                     |                   |                               |                        |
| September                                     | 120.0   | 115.9  | 126.5                               | 110.7             | 121.0                         | 111.1                  |
| December                                      | 117.2   | 116.7  | 133.3                               | 110.5             | 125.2                         | 112.3                  |
| March   | 115.5   | 117.3  | 136.5                               | 109.7             | 129.9                         | 115.7                  |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER       |   |  |                                     |                   |                               |                        |
| 1993-94                                       |   |  |                                     |                   |                               |                        |
| March   | 5.9   | 1.6  | 2.5                                 | -1.8              | 6.9                           | 13.9                   |
| June  | 9.4   | 1.8  | 2.2                                 | 2.4               | 1.1                           | -1.1                   |
| 1994-95                                       |   |  |                                     |                   |                               |                        |
| September                                     | -0.3  | 2.6  | 10.0                                | 5.7               | 0.8                           | 5.8                    |
| December                                      | -2.3  | 0.7  | 5.4                                 | -0.2              | 3.5                           | 1.1                    |
| March   | -1.5  | 0.5  | 2.4                                 | -0.7              | 3.8                           | 3.0                    |

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

| Period                                | Wool<br>receivals<br>(a)<br>(tonnes) | Wool<br>yam<br>(tonnes) | Man-made<br>fibre<br>( <sup>000</sup> sqm) | Textile<br>floor<br>coverings<br>( <sup>000</sup> sqm) | Meat : carcass weight |  | Milk<br>intake by<br>factories<br>(M litres) |
|---------------------------------------|--------------------------------------|-------------------------|--|--|-----------------------|--|--|
|                                       |                                      |                         |  |  | Red meat<br>(tonnes)  | Chicken<br>meat<br>(b) (c)<br>(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                               |                                      |                         |  |  |                       |  |  |
| 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                               | 1,863                   | 14,666                                     | 4,223  | 219,908               | 35,331                                 | 691  |
| December                              | 52,816                               | 2,024                   | 14,739                                     | 3,857  | 241,385               | 41,737                                 | 693  |
| January                               | 54,790                               | 2,181                   | 18,167                                     | 4,769  | 224,982               | 35,136                                 | 657  |
| February                              | 61,368                               | 1,957                   | 15,428                                     | 4,402  | 211,556               | 37,796                                 | 658  |
| March                                 | 58,397                               | 1,834                   | 16,197                                     | 3,851  | 217,165               | 42,667                                 | 654  |
| April                                 | 57,390                               | 1,782                   | 13,272                                     | 3,365  | 220,152               | 38,262                                 | nya  |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                                      |                         |  |  |                       |  |  |
| 1994-95                               |                                      |                         |  |  |                       |  |  |
| October                               | -20.9                                | 9.6                     | -9.3                                       | 10.1   | -2.6                  | -4.6                                   | 0.3  |
| November                              | -11.1                                | -13.9                   | -6.9                                       | -1.5   | -7.4                  | -9.0                                   | 1.1  |
| December                              | 12.8                                 | 8.6                     | 0.5  | -8.7   | 9.8                   | 18.1                                   | 0.2  |
| January                               | 3.7                                  | 7.8                     | 23.3                                       | 23.7   | -6.8                  | -15.8                                  | -5.2   |
| February                              | 12.0                                 | -10.3                   | -15.1                                      | -7.7   | -6.0                  | 7.6                                    | 0.1  |
| March                                 | -4.8                                 | -6.3                    | 5.0  | -12.5  | 2.7                   | 12.9                                   | -0.5   |
| April                                 | -1.7                                 | -2.8                    | -18.1                                      | -12.6  | 1.4                   | -10.3                                  | nya  |

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



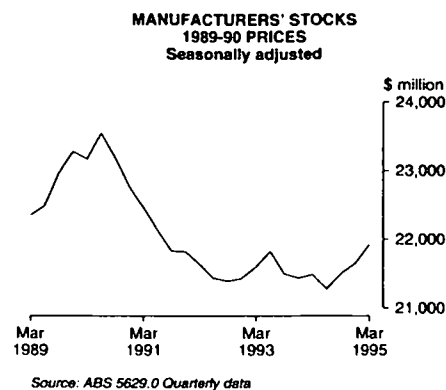
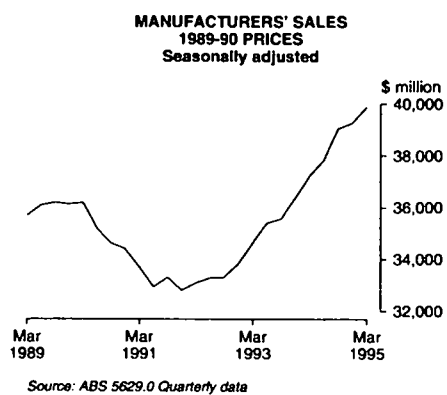
TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — *continued*

## PRODUCTION

| Period                                | Clay<br>bricks<br>(million) | Portland<br>cement<br>('000<br>tonnes) | Basic<br>iron<br>('000<br>tonnes) | Cars and<br>station<br>wagons<br>units | Clothes<br>washing<br>machines,<br>domestic<br>units | Electric<br>motors<br>('000) | Electricity<br>(million<br>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                               | 1,820                       | 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                               | 5.6                         | 8.2                                    | 11.9                              | 8.5                                    | 5.8  | 5.0                          | 1.2                             |
| SEASONALLY ADJUSTED                   |                             |  |                                   |  |  |                              |                                 |
| 1993-94                               |                             |  |                                   |  |  |                              |                                 |
| February                              | 158                         | 538                                    | 624                               | 26,396                                 | 26,845   | 264                          | 13,559                          |
| March                                 | 150                         | 544                                    | 634                               | 25,458                                 | 25,219   | 249                          | 13,487                          |
| April                                 | 153                         | 541                                    | 649                               | 25,630                                 | 25,991   | 278                          | 13,279                          |
| May                                   | 154                         | 581                                    | 696                               | 25,235                                 | 25,253   | 278                          | 13,510                          |
| June                                  | 158                         | 590                                    | 696                               | 23,846                                 | 28,634   | 298                          | 13,163                          |
| 1994-95                               |                             |  |                                   |  |  |                              |                                 |
| July                                  | 158                         | 641                                    | 609                               | 23,510                                 | 27,924   | 281                          | 13,447                          |
| August                                | 157                         | 625                                    | 613                               | 24,982                                 | 23,983   | 275                          | 13,595                          |
| September                             | 159                         | 645                                    | 614                               | 27,759                                 | 27,108   | 253                          | 13,590                          |
| October                               | 160                         | 572                                    | 602                               | 27,254                                 | 26,656   | 262                          | 13,678                          |
| November                              | 158                         | 546                                    | 600                               | 27,295                                 | 26,305   | 240                          | 13,778                          |
| December                              | 167                         | 619                                    | 573                               | 26,749                                 | 24,140   | 233                          | 13,963                          |
| January                               | 176                         | 648                                    | 635                               | 22,233                                 | 29,320   | 197                          | 14,000                          |
| February                              | 158                         | 599                                    | 632                               | 24,536                                 | 23,507   | 265                          | 13,813                          |
| March                                 | 146                         | 599                                    | 656                               | 23,378                                 | 24,153   | 284                          | 13,700                          |
| April                                 | 150                         | 553                                    | 632                               | 19,838                                 | 22,363   | 234                          | 13,926                          |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                             |  |                                   |  |  |                              |                                 |
| 1994-95                               |                             |  |                                   |  |  |                              |                                 |
| October                               | 0.7                         | -11.3                                  | -2.0                              | -1.8                                   | -1.7   | 3.5                          | 0.7                             |
| November                              | -1.3                        | -4.5                                   | -0.3                              | 0.1                                    | -1.3   | -8.4                         | 0.7                             |
| December                              | 5.9                         | 13.3                                   | -4.4                              | -2.0                                   | -8.2   | -2.8                         | 1.3                             |
| January                               | 5.7                         | 4.8                                    | 10.8                              | -16.9                                  | 21.5   | -15.4                        | 0.3                             |
| February                              | -10.3                       | -7.6                                   | -0.5                              | 10.4                                   | -19.8  | 34.4                         | -1.3                            |
| March                                 | -8.0                        | 0.1                                    | 3.8                               | -4.7                                   | 2.8  | 7.2                          | -0.8                            |
| April                                 | 3.1                         | -7.8                                   | -3.7                              | -15.1                                  | -7.4   | -17.9                        | 1.7                             |

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

## PRODUCTION



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

| Period                           | Sales          |                        | Stocks(a)      |                        | Stocks to sales ratio (b) |
|----------------------------------|----------------|------------------------|----------------|------------------------|---------------------------|
|                                  | Current prices | Average 1989-90 prices | Current prices | Average 1989-90 prices |                           |
| ANNUAL (\$ MILLION)              |                |                        |                |                        |                           |
| 1985-86                          | 93,572         | 121,889                | 17,674         | 22,126                 | 0.76                      |
| 1986-87                          | 102,799        | 124,932                | 18,535         | 21,467                 | 0.72                      |
| 1987-88                          | 116,813        | 131,955                | 20,394         | 21,874                 | 0.70                      |
| 1988-89                          | 134,062        | 141,288                | 22,080         | 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                          | 138,591        | 132,818                | 22,215         | 21,436                 | 0.64                      |
| 1992-93                          | 145,837        | 137,008                | 23,027         | 21,832                 | 0.63                      |
| 1993-94                          | 158,866        | 146,792                | 22,624         | 21,284                 | 0.57                      |
| SEASONALLY ADJUSTED (\$ MILLION) |                |                        |                |                        |                           |
| 1992-93                          |                |                        |                |                        |                           |
| March                            | 36,983         | 34,641                 | 22,661         | 21,599                 | 0.61                      |
| June                             | 37,886         | 35,411                 | 23,017         | 21,827                 | 0.61                      |
| 1993-94                          |                |                        |                |                        |                           |
| September                        | 38,460         | 35,582                 | 22,844         | 21,499                 | 0.59                      |
| December                         | 39,368         | 36,372                 | 22,651         | 21,440                 | 0.58                      |
| March                            | 40,195         | 37,225                 | 22,659         | 21,483                 | 0.56                      |
| June                             | 41,072         | 37,819                 | 22,606         | 21,273                 | 0.55                      |
| 1994-95                          |                |                        |                |                        |                           |
| September                        | 42,634         | 39,043                 | 23,075         | 21,492                 | 0.54                      |
| December                         | 43,259         | 39,267                 | 23,514         | 21,650                 | 0.54                      |
| March                            | 44,624         | 39,882                 | 24,250         | 21,928                 | 0.54                      |

(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  | Copper,<br>lead, zinc,<br>silver,<br>nickel and<br>cobalt | Minerals (other than petroleum) |         |      |          |       |       | Petroleum |          |       |
|---|---|---------------------------------|---------|------|----------|-------|-------|-----------|----------|-------|
|   |   | Gold                            | Uranium | Coal | Diamonds | Other | Total | Onshore   | Offshore | Total |
| ANNUAL (\$ MILLION)   |   |                                 |         |      |          |       |       |           |          |       |
| 1985-86   | 79.1  | 214.5                           | 50.2    | 32.2 | 23.1     | 42.9  | 442.0 | 367.8     | 398.0    | 765.8 |
| 1986-87   | 76.9  | 357.4                           | 22.0    | 36.6 | 17.2     | 46.7  | 556.8 | 171.0     | 134.1    | 305.2 |
| 1987-88   | 83.9  | 581.0                           | 23.2    | 27.5 | 24.3     | 62.3  | 802.2 | 271.9     | 223.2    | 495.1 |
| 1988-89   | 100.4   | 448.5                           | 28.3    | 29.0 | 32.6     | 58.8  | 697.6 | 233.6     | 405.7    | 639.3 |
| 1989-90   | 118.0   | 341.3                           | 18.8    | 33.4 | 37.2     | 58.8  | 607.5 | 143.2     | 439.4    | 582.6 |
| 1990-91   | 171.8   | 300.8                           | 12.8    | 23.1 | 39.0     | 54.2  | 601.7 | 217.1     | 365.4    | 582.6 |
| 1991-92   | 144.9   | 304.7                           | 12.8    | 27.5 | 35.7     | 78.4  | 604.0 | 135.3     | 338.8    | 473.9 |
| 1992-93   | 183.4   | 320.1                           | 8.8     | 24.2 | 38.1     | 57.2  | 631.8 | 115.2     | 496.7    | 611.9 |
| 1993-94   | 191.6   | 453.7                           | 7.6     | 27.7 | 58.7     | 53.3  | 792.6 | 144.5     | 362.2    | 506.7 |
| QUARTERLY (\$ MILLION)  |   |                                 |         |      |          |       |       |           |          |       |
| 1992-93   |   |                                 |         |      |          |       |       |           |          |       |
| 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     | 11.5  | 232.3 | 42.3      | 142.4    | 184.7 |
| EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a) |   |                                 |         |      |          |       |       |           |          |       |
| 6 months to —   |   |                                 |         |      |          |       |       |           |          |       |
| June 1991   |   |                                 |         |      |          |       | 224.2 | 74.9      | 119.4    | 194.3 |
| December 1991   |   |                                 |         |      |          |       | 222.3 | 133.4     | 197.0    | 330.4 |
| June 1992   |   |                                 |         |      |          |       | 244.3 | 57.9      | 147.0    | 204.9 |
| December 1992   |   |                                 |         |      |          |       | 257.0 | 70.3      | 231.8    | 302.1 |
| June 1993   |   |                                 |         |      |          |       | 275.8 | 60.8      | 206.6    | 267.4 |
| December 1993   |   |                                 |         |      |          |       | 233.6 | 59.9      | 224.1    | 284.0 |
| June 1994   |   |                                 |         |      |          |       | 319.4 | 41.3      | 235.1    | 276.4 |
| December 1994   |   |                                 |         |      |          |       | 349.2 | 58.8      | 336.3    | 395.1 |
| June 1995   |   |                                 |         |      |          |       | 347.0 | 61.5      | 255.8    | 317.3 |

(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                 | na                         | 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   |                          |         |                |         |                              |                      |                            |                          |                |
| 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                      | 928                      | 2,347          |
| March   | 7,978                    | 8,459   | 11,779         | 12,830  | 1,174                        | 207                  | 1,369                      | 771                      | 2,124          |
| April   | 7,805                    | 7,829   | 11,231         | 11,822  | 1,082                        | 212                  | 1,294                      | 1,322                    | 2,663          |
| SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH |                          |         |                |         |                              |                      |                            |                          |                |
| 1994-95   |                          |         |                |         |                              |                      |                            |                          |                |
| 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                        | 40.3                     | 21.8           |
| March   | -7.3                     | -4.4    | -7.3           | -4.3    | -1.2                         | 3.4                  | -1.7                       | -17.0                    | -9.5           |
| April   | -2.2                     | -7.4    | -4.6           | -7.9    | -7.8                         | 2.1                  | -5.5                       | 71.6                     | 25.4           |
| TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH               |                          |         |                |         |                              |                      |                            |                          |                |
| 1994-95   |                          |         |                |         |                              |                      |                            |                          |                |
| October   | -2.5                     | -2.6    | -3.1           | -3.1    | -3.2                         | -2.6                 | -3.1                       | 0.5                      | -2.4           |
| November  | -3.7                     | -3.6    | -4.6           | -4.4    | -4.7                         | -3.6                 | -4.4                       | 0.8                      | -3.3           |
| December  | -4.7                     | -4.6    | -5.6           | -5.2    | -5.2                         | -3.4                 | -4.8                       | 1.6                      | -3.2           |
| January   | -5.4                     | -5.1    | -5.9           | -5.3    | -4.9                         | -1.9                 | -4.5                       | 2.6                      | -2.2           |
| February  | -5.3                     | -5.1    | -5.3           | -4.6    | -4.1                         | 0.5                  | -3.6                       | 2.6                      | -1.2           |
| March   | -5.0                     | -4.9    | -4.6           | -4.1    | -3.5                         | 1.9                  | -2.8                       | 2.3                      | -0.7           |
| April   | -4.4                     | -4.1    | -3.7           | -3.1    | -2.6                         | 2.2                  | -2.2                       | 0.0                      | -1.0           |

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 |
| <b>ANNUAL</b>              |                          |         |                |         |   |       |                          |                |
| 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         |
| <b>SEASONALLY ADJUSTED</b> |                          |         |                |         |   |       |                          |                |
| 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.

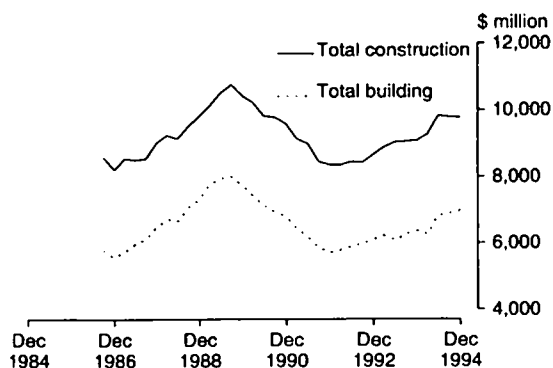
TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES

| 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  |                       |         | By the public sector | Total    | Total for the public sector (a) |
|----------------------------------|------------------------|-----------------------|---------|----------------------|----------|---------------------------------|
|                                  | For the private sector | For 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                         |

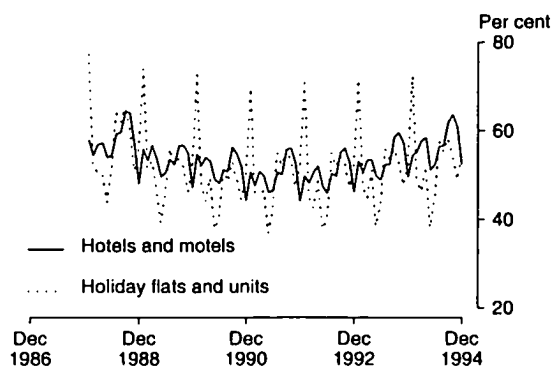
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Manufacturing and Construction Section, ABS.

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 |       | By the private sector for:-      |               |       | By the public sector |       |
|                | Private sector              | Public sector | Total | Private sector       | Total | Private sector                   | Public sector | Total | Private sector       | Total |
| 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

□ In the March quarter 1995, the **fixed-weighted price index (FWI)** for **private final consumption expenditure** showed a 0.8 per cent rise. The **implicit price deflator (IPD)** derived from seasonally adjusted data rose 1.2 per cent over the same period, while the trend estimate rose 0.7 per cent.

□ In the March quarter 1995, the **implicit price deflator (IPD)** of GDP(E) (derived from trend data) rose 0.4 per cent. The gross national expenditure trend IPD rose 0.3 per cent, reflecting a rise in the price level of domestically produced goods and services, and a 0.8 per cent improvement in the terms of trade.

□ In the March quarter 1995, the **terms of trade** improved, reflecting a 1.1 per cent rise in the trend estimate of the IPD of exports of goods and services, and a rise of 0.3 per cent in the IPD for imports of goods and services. In seasonally adjusted terms, the IPD for exports rose 1.3 per cent while the IPD for imports rose 1.6 per cent, resulting in a 0.4 per cent fall in the terms of trade in seasonally adjusted terms. These IPD movements reflect the depreciation of the \$A and commodity price movements.

□ In March 1995, the **price index of materials used in manufacturing industries** rose 1.2 per cent; a major influence being a crude petroleum price rise, resulting from higher world oil prices and falling exchange rates. Prices for home produced, and imported crude petroleum and condensates continue to rise. World shortages continued to cause upward pressure on the price of imported chemicals, particularly for sodium hydroxide. Seasonal shortages, and a rise in demand, were the major contributors to further rises in sheep and lamb prices.

□ In April 1995, the **price index of articles produced by manufacturing industries** rose 0.4 per cent, due to a rise in the price of a range of food items and transport equipment. Prices for exported mutton and beef rose due to an improvement in the Japanese market; domestic beef prices rose due to reduced market supply. Exchange rate movements, and a rise in material costs resulted in higher prices for motor vehicles and parts.

□ In April 1995, the **price index of materials used in house building** rose 0.1 per cent. This rise is mainly due to a rise in the price of plaster products (in all cities except Adelaide and Hobart), and partly offset by reductions in prices for softwood (in Sydney, Melbourne and Adelaide), and concrete roof tiles (in Sydney).

□ In April 1995, the **price index of materials used in building other than house building** rose 0.1 per cent. The main cases were price rises for glass products in Sydney, Melbourne and Hobart, and rises in mains cable costs in all cities; partially offset by a

rise in prices paid for aluminium windows in Brisbane and Adelaide.

□ In March 1995, the import price index and export price index rose, mainly due to a fall in the value of the Australian dollar against major trading currencies. In March 1995:

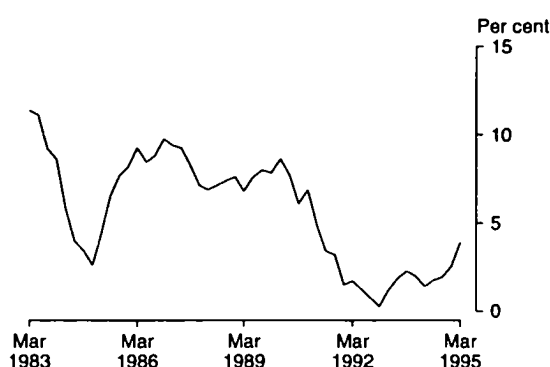
- The **import price index** rose 2.2 per cent. Exchange rate movements affected most index components. Prices for petroleum and petroleum products rose due to continued pressure in world markets and a fall in the exchange rate.
- The **export price index** rose 1.5 per cent, mainly due to exchange rate effects. Contributing to this rise were the price of coal (up 2.2 per cent), and the auction price for wool (up 5.9 per cent); partly offset by a fall in the price of chemicals, mainly alumina (down 5.6 per cent) and base metals (aluminium down 4.3 per cent).

□ In the March quarter 1995, the **price index of established houses** in Australia rose 1.0 per cent. Rises were recorded for all capital cities except Perth, where prices were unchanged, and ranged from 0.1 per cent (Melbourne and Brisbane) to 2.2 per cent (Sydney). The **price index of project homes** in Australia fell 0.3 per cent in the March quarter 1995, with changes ranging from -1.3 per cent in Sydney to 0.9 per cent in Hobart.

□ In May 1995, ABARE's **total commodity price index** fell 0.1 per cent in A\$ terms, due mainly to a 1.0 per cent devaluation of the Australian dollar (relative to the US dollar), partly offsetting price falls for most commodities. In US\$ and SDR terms, the index fell 1.4 per cent and 0.1 per cent, respectively. In May 1995:

- The **rural index** fell 0.2 per cent in A\$ terms, with the main influence being price falls for wool (down 3.3 per cent), beef (down 6.7 per cent), and sugar (down 1.3 per cent). In US\$ terms the index fell 1.1 per cent, while in SDR terms it was unchanged.
- The **other minerals index** fell 1.4 per cent in A\$ terms. All commodities recorded price falls (except iron ore which is an annual contract price), with the main falls being for aluminium (down 4.8 per cent), gold (down 1.6 per cent), and copper (down 4.6 per cent). Lead, nickel, and zinc prices all fell just over 2 per cent. In US\$ and SDR terms, the other minerals index fell 2.6 per cent and 1.3 per cent, respectively.
- The **energy index** rose 0.7 per cent in A\$ terms, fell 0.3 per cent in US\$ terms, and rose 1.0 per cent in SDR terms.

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



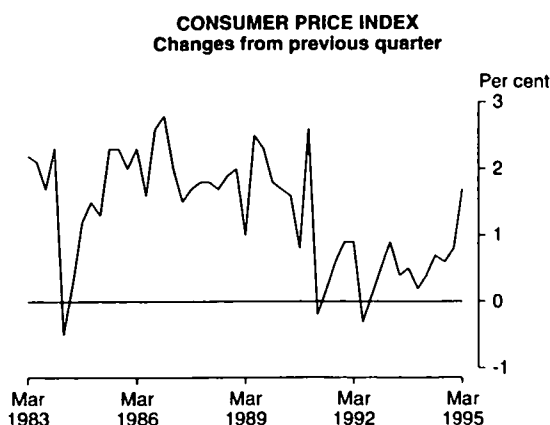
Source: ABS 6401.0

**TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP**

| Period   | Food  | Clothing | Housing | Household<br>equipment<br>and<br>operation | Transportation | Tobacco<br>and<br>alcohol | Health<br>and<br>personal<br>care | Recreation<br>and<br>education | All<br>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).

# PRICES



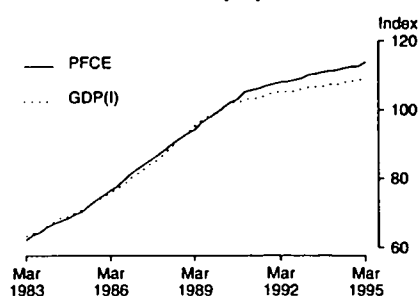
Source: ABS 6401.0

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

|  | All groups excluding — |         |           |              |          |           |           | Selected   |        |
|--|------------------------|---------|-----------|--------------|----------|-----------|-----------|------------|--------|
|  |                        |         | Home      | Mortgage     | Hospital | All       | All       | State      |        |
|  |                        |         | ownership | interest and | and      | groups:   | groups:   | and Local  |        |
| Period   | Food                   | Housing |           | consumer     | medical  | goods     | services  | government | All    |
|  |                        |         |           | credit       | services | component | component | charges    | groups |
|  |                        |         |           | charges      |          |           |           |            |        |
| 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    |

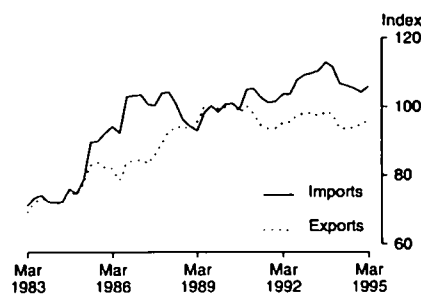
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



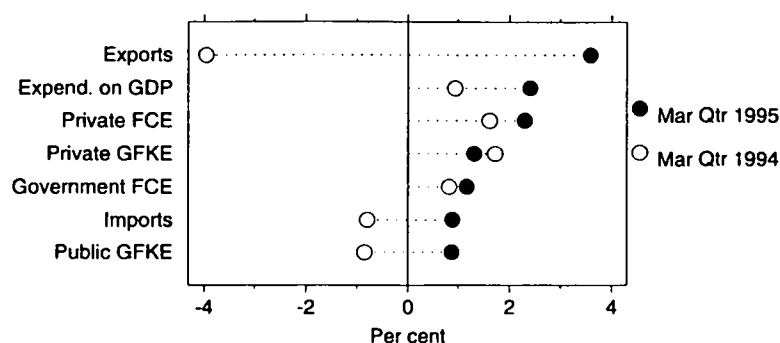
Source: ABS 5206.0 Quarterly data

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      | 100.1                           | 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      | 104.7                           | 103.8  | 95.8                          | 109.2                         | 107.5                    | 79.9               | 108.6                  |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |                               |            |                                 |        |                               |                               |                          |                    |                        |
| 1985-86                                 | 8.0                           | 6.5        | 12.2                            | 8.0    | 5.0                           | 15.6                          | 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        | -0.7                            | 0.6    | -3.1                          | -0.5                          | 1.8                      | -1.1               | 1.9                    |
| 1992-93                                 | 1.8                           | 2.3        | 2.8                             | 1.5    | 3.3                           | 6.6                           | 1.2                      | 4.0                | 1.1                    |
| 1993-94                                 | 1.8                           | 1.2        | 1.7                             | -0.5   | -1.9                          | 0.0                           | 1.1                      | 2.2                | 1.1                    |
| SEASONALLY ADJUSTED (1989-90 = 100.0)   |                               |            |                                 |        |                               |                               |                          |                    |                        |
| 1992-93                                 |                               |            |                                 |        |                               |                               |                          |                    |                        |
| March                                   | 110.1                         | 113.4      | 104.1                           | 104.2  | 98.2                          | 109.7                         | 106.6                    | 75.9               | 107.8                  |
| June                                    | 110.4                         | 112.9      | 103.5                           | 104.0  | 97.3                          | 110.5                         | 106.8                    | 75.6               | 108.1                  |
| 1993-94                                 |                               |            |                                 |        |                               |                               |                          |                    |                        |
| September                               | 110.9                         | 113.1      | 104.1                           | 104.1  | 98.5                          | 112.9                         | 106.7                    | 78.6               | 107.9                  |
| December                                | 111.3                         | 113.1      | 104.9                           | 104.3  | 97.8                          | 111.5                         | 107.4                    | 81.1               | 108.4                  |
| March                                   | 111.6                         | 112.2      | 105.4                           | 103.2  | 93.5                          | 106.7                         | 107.3                    | 80.4               | 108.4                  |
| June                                    | 112.1                         | 112.2      | 104.5                           | 103.5  | 93.8                          | 106.1                         | 108.1                    | 83.2               | 109.1                  |
| 1994-95                                 |                               |            |                                 |        |                               |                               |                          |                    |                        |
| September                               | 112.5                         | 113.4      | 104.7                           | 102.5  | 94.0                          | 105.3                         | 108.4                    | 84.9               | 109.2                  |
| December                                | 112.7                         | 112.5      | 104.9                           | 102.8  | 94.9                          | 104.2                         | 108.7                    | 87.0               | 109.3                  |
| March                                   | 114.0                         | 111.9      | 105.1                           | 103.2  | 96.1                          | 105.9                         | 109.2                    | 85.9               | 109.9                  |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                               |            |                                 |        |                               |                               |                          |                    |                        |
| 1993-94                                 |                               |            |                                 |        |                               |                               |                          |                    |                        |
| March                                   | 0.3                           | -0.8       | 0.5                             | -1.1   | -4.4                          | -4.3                          | -0.1                     | -0.9               | 0.0                    |
| June                                    | 0.4                           | 0.0        | -0.9                            | 0.3    | 0.3                           | -0.6                          | 0.7                      | 3.5                | 0.6                    |
| 1994-95                                 |                               |            |                                 |        |                               |                               |                          |                    |                        |
| September                               | 0.4                           | 1.1        | 0.2                             | -1.0   | 0.2                           | -0.8                          | 0.3                      | 2.0                | 0.1                    |
| December                                | 0.2                           | -0.8       | 0.2                             | 0.3    | 1.0                           | -1.0                          | 0.3                      | 2.5                | 0.1                    |
| March                                   | 1.2                           | -0.5       | 0.2                             | 0.4    | 1.3                           | 1.6                           | 0.5                      | -1.3               | 0.5                    |

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                                 | 76.5                          | 81.7       | 77.8                            | 83.8   | 83.2                          | 95.7                          | 75.6                     |
| 1986-87                                 | 83.2                          | 86.4       | 85.0                            | 88.8   | 86.9                          | 104.1                         | 81.1                     |
| 1987-88                                 | 88.7                          | 89.6       | 89.0                            | 90.9   | 92.4                          | 103.0                         | 87.0                     |
| 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                                 | 105.4                         | 104.7      | 101.4                           | 102.6  | 97.5                          | 103.4                         | 103.4                    |
| 1991-92                                 | 108.2                         | 107.6      | 101.3                           | 102.7  | 94.9                          | 103.8                         | 105.1                    |
| 1992-93                                 | 110.9                         | 109.5      | 104.4                           | 104.0  | 97.8                          | 112.4                         | 106.5                    |
| 1993-94                                 | 113.3                         | 110.7      | 106.5                           | 103.8  | 96.4                          | 114.6                         | 107.9                    |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |                               |            |                                 |        |                               |                               |                          |
| 1985-86                                 | 8.6                           | 5.7        | 10.6                            | 6.6    | 5.7                           | 12.5                          | 6.9                      |
| 1986-87                                 | 8.7                           | 5.8        | 9.3                             | 5.9    | 4.4                           | 8.8                           | 7.2                      |
| 1987-88                                 | 6.6                           | 3.8        | 4.7                             | 2.4    | 6.3                           | -1.1                          | 7.2                      |
| 1988-89                                 | 5.9                           | 5.8        | 5.8                             | 3.6    | 3.3                           | -7.3                          | 8.2                      |
| 1989-90                                 | 6.5                           | 5.4        | 6.2                             | 6.2    | 4.8                           | 4.7                           | 6.2                      |
| 1990-91                                 | 5.4                           | 4.7        | 1.4                             | 2.6    | -2.5                          | 3.4                           | 3.4                      |
| 1991-92                                 | 2.7                           | 2.8        | -0.1                            | 0.1    | -2.7                          | 0.4                           | 1.6                      |
| 1992-93                                 | 2.5                           | 1.8        | 3.1                             | 1.3    | 3.1                           | 8.3                           | 1.4                      |
| 1993-94                                 | 2.1                           | 1.1        | 2.0                             | -0.2   | -1.5                          | 2.0                           | 1.2                      |
| ORIGINAL (1989-90 = 100.0)              |                               |            |                                 |        |                               |                               |                          |
| 1992-93                                 |                               |            |                                 |        |                               |                               |                          |
| March                                   | 111.4                         | 109.8      | 104.5                           | 104.2  | 98.5                          | 112.9                         | 106.9                    |
| June                                    | 111.8                         | 110.0      | 105.4                           | 104.0  | 96.6                          | 113.9                         | 106.9                    |
| 1993-94                                 |                               |            |                                 |        |                               |                               |                          |
| September                               | 112.8                         | 110.4      | 106.1                           | 104.5  | 98.5                          | 117.1                         | 107.4                    |
| December                                | 113.5                         | 110.7      | 106.7                           | 104.2  | 98.4                          | 117.6                         | 107.8                    |
| March                                   | 113.2                         | 110.7      | 106.3                           | 103.3  | 94.6                          | 112.0                         | 107.9                    |
| June                                    | 113.8                         | 111.0      | 106.8                           | 103.1  | 94.1                          | 111.6                         | 108.4                    |
| 1994-95                                 |                               |            |                                 |        |                               |                               |                          |
| September                               | 114.4                         | 111.1      | 106.9                           | 103.2  | 94.3                          | 111.9                         | 108.8                    |
| December                                | 114.9                         | 111.5      | 106.9                           | 103.4  | 96.1                          | 111.0                         | 109.7                    |
| March                                   | 115.8                         | 112.0      | 107.7                           | 104.2  | 98.0                          | 113.1                         | 110.5                    |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                               |            |                                 |        |                               |                               |                          |
| 1993-94                                 |                               |            |                                 |        |                               |                               |                          |
| March                                   | -0.3                          | 0.0        | -0.4                            | -0.9   | -3.9                          | -4.8                          | 0.1                      |
| June                                    | 0.5                           | 0.3        | 0.5                             | -0.2   | -0.5                          | -0.4                          | 0.5                      |
| 1994-95                                 |                               |            |                                 |        |                               |                               |                          |
| September                               | 0.5                           | 0.1        | 0.1                             | 0.1    | 0.2                           | 0.3                           | 0.4                      |
| December                                | 0.4                           | 0.4        | 0.0                             | 0.2    | 1.9                           | -0.8                          | 0.8                      |
| March                                   | 0.8                           | 0.4        | 0.7                             | 0.8    | 2.0                           | 1.9                           | 0.7                      |

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            | 95.9                                | 119.8                       | 104.8         | 102.7                        | 107.2 | 116.4           | 109.2                               |
| 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  | 15.9            | 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  | 0.0              | -1.9                                | 3.2                         | -1.9          | -0.9                         | -0.2  | 0.8             | 0.0                                 |
| SEASONALLY ADJUSTED (1989-90 = 100.0)   |                             |           |       |                  |                                     |                             |               |                              |       |                 |                                     |
| 1992-93                                 |                             |           |       |                  |                                     |                             |               |                              |       |                 |                                     |
| 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 | 117.0           | 110.5                               |
| 1993-94                                 |                             |           |       |                  |                                     |                             |               |                              |       |                 |                                     |
| September                               | 91.8                        | 97.6      | 95.9  | 108.5            | 98.5                                | 122.0                       | 110.5         | 106.3                        | 111.1 | 119.2           | 112.9                               |
| December                                | 92.4                        | 96.2      | 95.1  | 108.4            | 97.8                                | 122.0                       | 107.5         | 104.3                        | 109.3 | 119.5           | 111.5                               |
| March                                   | 88.0                        | 91.1      | 90.2  | 107.0            | 93.5                                | 117.6                       | 101.8         | 100.6                        | 104.9 | 112.7           | 106.7                               |
| June                                    | 90.5                        | 90.4      | 90.4  | 107.4            | 93.8                                | 117.5                       | 99.5          | 99.6                         | 103.9 | 114.1           | 106.1                               |
| 1994-95                                 |                             |           |       |                  |                                     |                             |               |                              |       |                 |                                     |
| September                               | 91.4                        | 90.1      | 90.5  | 106.9            | 94.0                                | 117.8                       | 98.3          | 99.2                         | 103.3 | 113.0           | 105.3                               |
| December                                | 97.9                        | 90.0      | 92.2  | 105.0            | 94.9                                | 116.2                       | 99.0          | 97.8                         | 102.4 | 111.1           | 104.2                               |
| March                                   | 98.8                        | 92.2      | 93.9  | 104.8            | 96.1                                | 116.7                       | 95.7          | 101.0                        | 103.2 | 116.7           | 105.9                               |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                             |           |       |                  |                                     |                             |               |                              |       |                 |                                     |
| 1993-94                                 |                             |           |       |                  |                                     |                             |               |                              |       |                 |                                     |
| March                                   | -4.8                        | -5.3      | -5.2  | -1.3             | -4.4                                | -3.6                        | -5.3          | -3.5                         | -4.0  | -5.7            | -4.3                                |
| June                                    | 2.8                         | -0.8      | 0.2   | 0.4              | 0.3                                 | -0.1                        | -2.3          | -1.0                         | -1.0  | 1.2             | -0.6                                |
| 1994-95                                 |                             |           |       |                  |                                     |                             |               |                              |       |                 |                                     |
| September                               | 1.0                         | -0.3      | 0.1   | -0.5             | 0.2                                 | 0.3                         | -1.2          | -0.4                         | -0.6  | -1.0            | -0.8                                |
| December                                | 7.1                         | -0.1      | 1.9   | -1.8             | 1.0                                 | -1.4                        | 0.7           | -1.4                         | -0.9  | -1.7            | -1.0                                |
| March                                   | 0.9                         | 2.4       | 1.8   | -0.2             | 1.3                                 | 0.4                         | -3.3          | 3.3                          | 0.8   | 5.0             | 1.6                                 |

(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                    |                   |                        |                      |                   |                        |                      |                   |                        |                      |                   |                        |                      |
| 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                      | 96.8              | 85.6                   | 98.0                 | 104.1             | 91.9                   | 105.3                | 89.5              | 79.1                   | 90.5                 | 96.1              | 84.9                   | 97.2                 |
| April                      | 94.6              | 81.6                   | 95.8                 | 116.4             | 100.4                  | 117.9                | 92.0              | 79.4                   | 93.3                 | 99.3              | 85.6                   | 100.6                |
| May                        | 94.4              | 81.6                   | 94.7                 | 117.2             | 101.4                  | 117.6                | 90.7              | 78.4                   | 90.9                 | 98.9              | 85.5                   | 99.2                 |

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

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

| Period                     | Prices received by farmers |       |                         |        |                    |       |                        | Prices paid by farmers |            |                    |         |       | Farmers' terms of trade (a) |       |
|----------------------------|----------------------------|-------|-------------------------|--------|--------------------|-------|------------------------|------------------------|------------|--------------------|---------|-------|-----------------------------|-------|
|                            | Crops                      |       | Livestock slaughterings |        | Livestock products |       | Materials and services | Labour                 | Over-heads | Marketing expenses | Capital | Total |                             |       |
|                            | All                        | Wheat | All                     | Cattle | All                | Wool  |                        |                        |            |                    |         |       |                             | Total |
| ANNUAL (1987-88 = 100.0)   |                            |       |                         |        |                    |       |                        |                        |            |                    |         |       |                             |       |
| 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                    | 118.0                      | 120.4 | 104.3                   | 105.8  | 69.7               | 52.3  | 98.4                   | 116.7                  | 125.9      | 116.0              | 116.5   | 116.5 | 117.4                       | 83.8  |
| 1992-93                    | 112.2                      | 108.5 | 108.0                   | 106.7  | 67.7               | 46.5  | 96.3                   | 118.1                  | 130.2      | 104.6              | 116.2   | 121.1 | 116.8                       | 82.4  |
| 1993-94                    | 113.8                      | 100.6 | 119.9                   | 122.2  | 68.1               | 48.3  | 100.9                  | 122.5                  | 131.8      | 103.6              | 119.3   | 126.6 | 119.8                       | 84.2  |
| ORIGINAL (1987-88 = 100.0) |                            |       |                         |        |                    |       |                        |                        |            |                    |         |       |                             |       |
| 1992-93                    |                            |       |                         |        |                    |       |                        |                        |            |                    |         |       |                             |       |
| 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                      | 113.3                      | 100.6 | 120.5                   | 124.2  | 69.3               | 49.9  | 101.3                  | 122.8                  | 132.2      | 103.6              | 120.3   | 127.6 | 120.3                       | 84.2  |
| June                       | 112.4                      | 100.6 | 115.9                   | 118.8  | 74.5               | 57.0  | 101.6                  | 123.0                  | 132.7      | 103.4              | 120.5   | 128.3 | 120.5                       | 84.3  |
| 1994-95                    |                            |       |                         |        |                    |       |                        |                        |            |                    |         |       |                             |       |
| September                  | 130.9                      | 123.6 | 111.1                   | 111.6  | 80.3               | 65.5  | 109.3                  | 122.6                  | 132.9      | 104.8              | 120.0   | 128.8 | 120.6                       | 90.7  |
| December                   | 132.7                      | 123.6 | 109.6                   | 108.1  | 82.4               | 68.5  | 109.6                  | 121.6                  | 132.9      | 107.4              | 120.8   | 129.2 | 120.7                       | 90.8  |
| March                      | 137.2                      | 123.6 | 112.9                   | 110.4  | 86.8               | 73.7  | 114.7                  | 126.2                  | 133.5      | 113.6              | 121.6   | 130.1 | 124.3                       | 92.2  |

(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

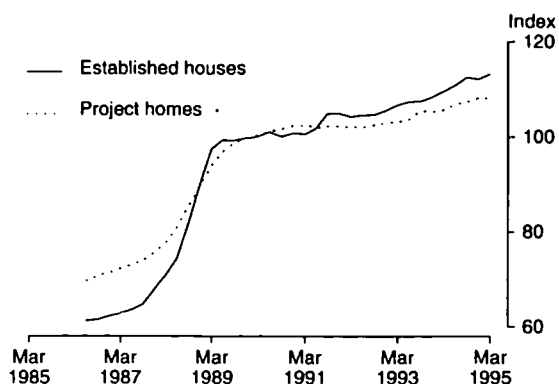


TABLE 7.8. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

| 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                                 |                    |               |                                  |   |   |
| 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                                     | 109.9   |
| March                                   | 113.2              | 108.0         | 116.0                            | 110.6                                     | 110.6   |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                    |               |                                  |   |   |
| 1993-94                                 |                    |               |                                  |   |   |
| 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                                       | 0.6   |
| March                                   | 1.0                | -0.3          | 0.6                              | 0.1                                       | 0.6   |

(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  |                        |  |                        |                   |               |         |
| 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  | 1.2                    | 0.3               | 1.5           | 2.2     |
| April  | 0.1                    | 0.1  | nya                    | 0.4               | nya           | nya     |
| PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR |                        |  |                        |                   |               |         |
| 1994-95  |                        |  |                        |                   |               |         |
| 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  | 7.0                    | 3.6               | 7.3           | 2.6     |
| April  | 2.8                    | 2.9  | nya                    | 3.8               | 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                                     |                        |          |                                      |                         |                           |                                     |                                    |                                 |                            |
| 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                               | 105.8                              | 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                      |
| April                                       | 115.1                  | 110.7    | 111.9                                | 113.2                   | 108.0                     | 113.9                               | 107.7                              | 111.3                           | 157.9                      |

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

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

PRICES

| Period                     | Imported materials |   |        |                   |       | Home produced                                   |  |        |                  |       | All groups |
|----------------------------|--------------------|---|--------|-------------------|-------|---|--|--------|------------------|-------|------------|
|                            | Agric-<br>ultural  | Crude<br>petroleum<br>and<br>conden-<br>sates | Mining | Manuf-<br>actured | Total | Agric-<br>ulture,<br>forestry<br>and<br>fishing | Coal,<br>crude<br>petroleum<br>and gas | Mining | Elect-<br>ricity | Total |            |
|                            |                    |   |        |                   |       |   |  |        |                  |       |            |
| ANNUAL (1984-85 = 100.0)   |                    |   |        |                   |       |   |  |        |                  |       |            |
| 1985-86                    | 117.3              | 87.2  | 91.5   | 117.7             | 111.8 | 100.6   | 99.4                                   | 101.4  | 102.9            | 101.2 | 105.1      |
| 1986-87                    | 126.0              | 60.6  | 68.8   | 131.6             | 117.3 | 109.3   | 79.3                                   | 87.7   | 107.4            | 99.1  | 105.6      |
| 1987-88                    | 106.5              | 61.6  | 67.9   | 136.4             | 120.0 | 118.3   | 82.5                                   | 96.3   | 112.3            | 106.8 | 111.4      |
| 1988-89                    | 95.3               | 47.6  | 56.7   | 135.8             | 116.5 | 131.0   | 71.6                                   | 93.6   | 118.3            | 111.3 | 113.1      |
| 1989-90                    | 85.5               | 58.0  | 66.1   | 139.5             | 121.1 | 134.0   | 83.1                                   | 103.5  | 123.6            | 117.9 | 119.0      |
| 1990-91                    | 83.5               | 73.5  | 79.7   | 140.3             | 124.7 | 126.9   | 105.8                                  | 119.1  | 128.9            | 123.3 | 123.8      |
| 1991-92                    | 85.0               | 61.8  | 70.2   | 141.2             | 123.3 | 128.6   | 93.3                                   | 108.7  | 133.0            | 119.3 | 120.7      |
| 1992-93                    | 89.6               | 67.2  | 72.4   | 150.2             | 130.6 | 135.2   | 99.3                                   | 113.6  | 133.1            | 124.6 | 126.6      |
| 1993-94                    | 92.7               | 57.2  | 63.1   | 154.4             | 131.7 | 141.9   | 85.2                                   | 100.4  | 132.8            | 120.9 | 124.6      |
| ORIGINAL (1984-85 = 100.0) |                    |   |        |                   |       |   |  |        |                  |       |            |
| 1993-94                    |                    |   |        |                   |       |   |  |        |                  |       |            |
| 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      |
| March                      | 143.7              | 61.3  | 67.3   | 161.1             | 139.4 | 148.7   | 85.9                                   | 104.7  | 131.6            | 125.8 | 130.5      |

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,<br>bever-<br>ages<br>and<br>tobacco | Clothing<br>and<br>footwear | Basic<br>chemicals<br>and<br>chemical<br>products | Petroleum<br>products | Basic<br>metal<br>products | Fabric-<br>ated<br>metal<br>products | Trans-<br>port<br>equip-<br>ment | Other<br>industrial<br>machinery<br>and<br>equipment<br>(a) | All<br>manufac-<br>turing<br>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                    |   |                             |   |                       |                            |                                      |                                  |   |                                       |
| 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                                 |
| April                      | 125.8                                     | 118.6                       | 115.6   | 122.0                 | 111.4                      | 118.1                                | 121.5                            | 112.0   | 119.9                                 |

(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                    |                               |                    |                     |                  |   |                        |                         |   |                                     |                                      |            |
| 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       |
| March                      | 106.8                         | 85.8               | 108.3               | 96.4             | 83.7                                      | 86.3                   | 104.4                   | 105.7                                   | 97.2                                | 109.1                                | 97.5       |

(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                    |                       |                       |                 |                     |                                 |                   |                    |                                   |                                     |                                     |            |
| 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      |
| March                      | 120.5                 | 106.2                 | 127.3           | 89.4                | 145.3                           | 113.7             | 111.3              | 121.9                             | 113.6                               | 104.8                               | 116.2      |

(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<br>of<br>trade<br>(1989-90=100.0) | Index of<br>relative<br>domestic<br>prices<br>(1980=100.0)<br>(a) (c) | Indexes of prices and unit labour costs<br>adjusted for exchange rate changes<br>(1989-90 = 100.0) (a) (b) |                                 |                                      |
|--------------------------------------|---|---|--|---------------------------------|--------------------------------------|
|                                      |   |   | Adjusted<br>CPI<br>(d)   | Adjusted<br>GDP deflator<br>(e) | Adjusted unit<br>labour costs<br>(f) |
|                                      |   |   |  |                                 |                                      |
| ANNUAL                               |   |   |  |                                 |                                      |
| 1985-86                              | 88.8                                    | 80.3  | 88.6   | 90.4                            | 91.5                                 |
| 1986-87                              | 82.0                                    | 79.8  | 79.0   | 78.1                            | 78.8                                 |
| 1987-88                              | 88.7                                    | 89.0  | 84.0   | 83.5                            | 82.7                                 |
| 1988-89                              | 100.5                                   | 106.5   | 98.1   | 99.9                            | 97.0                                 |
| 1989-90                              | 100.0                                   | 109.0   | 100.0  | 100.0                           | 100.0                                |
| 1990-91                              | 94.8                                    | 112.6   | 97.0   | 95.9                            | 98.2                                 |
| 1991-92                              | 92.4                                    | 118.0   | 93.7   | 92.6                            | 95.1                                 |
| 1992-93                              | 89.5                                    | 111.8   | 82.0   | 80.9                            | 82.6                                 |
| 1993-94                              | 87.7                                    | 115.8   | 78.6   | 77.1                            | 77.6                                 |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED |   |   |  |                                 |                                      |
| 1992-93                              |   |   |  |                                 |                                      |
| March                                | 89.5                                    | 112.5   | 82.0   | 80.9                            | 82.5                                 |
| June                                 | 88.1                                    | 111.4   | 79.3   | 78.0                            | 79.5                                 |
| 1993-94                              |   |   |  |                                 |                                      |
| September                            | 87.2                                    | 110.0   | 75.9   | 74.4                            | 75.1                                 |
| December                             | 87.7                                    | 112.0   | 76.2   | 74.9                            | 75.3                                 |
| 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                            | 89.3                                    | 124.3   | 81.1   | 79.2                            | 79.3                                 |
| December                             | 91.1                                    | nya   | 83.0   | 80.8                            | 81.7                                 |
| March                                | 90.7                                    |   | 82.0   | 79.0                            | 81.0                                 |

(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.

## PRICES

TABLE 7.16. ALTERNATIVE MEASURES OF INFLATION (a)

| Period   | All groups | All groups<br>excluding housing | All groups<br>excluding interest<br>and 'volatile items' | Private sector goods and services (d) |          |       | Treasury<br>underlying<br>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 May 1995, the trend estimate of **employment** rose to 8,224,100, 8.0 per cent higher than the January 1993 low point of 7,615,400. The trend estimate of **males** employed full time rose to 4,178,800 in May 1995, still 1.7 per cent below the May 1990 peak of 4,249,800. The trend estimate of **females** employed full time has been generally rising since August 1992 and in May 1995 stood at 2,028,100. Trend estimates of **part-time** employment for males and females stood at 510,300 and 1,506,900 respectively. In seasonally adjusted terms, employment fell by 21,400 to 8,216,400 in May 1995. Full-time employment fell by 4,700 to 6,212,200, with male full-time employment falling by 13,500 to 4,166,300 and female full-time employment rising by 8,800 to 2,045,900. The seasonally adjusted estimate of persons employed part time fell by 16,700 to 2,004,300.

□ The trend estimate of **unemployment** has been falling since December 1993 and in May 1995 was 759,000. For males, trend unemployment was 447,400 and the rate of decrease has slowed in recent months. For females, trend unemployment has been falling steadily since October 1993 and stood at 311,600 in May 1995. The seasonally adjusted estimate of unemployment rose by 22,900 to 766,700 in May 1995. Male unemployment rose by 17,900 to 458,100 with a rise of 7,800 to 54,100 in the number of males looking for part-time work. Female unemployment rose by 4,900 to 308,600. The number of persons seeking full-time work rose by 17,900 to 616,900 in May 1995 with a rise of 11,500 in the number of teenagers looking for full-time work.

□ The trend estimate of the **unemployment rate** has been falling steadily since December 1992 and in May 1995 stood at 8.4 per cent. The trend estimates of the unemployment rate for males and females were 8.7 and 8.1 per cent respectively. In May 1995, the seasonally adjusted estimate of the unemployment rate rose 0.3 percentage points to 8.5 per cent. For males and females, the seasonally adjusted unemployment rates rose by 0.4 and 0.1 percentage points to 8.9 and 8.0 per cent respectively.

□ In May 1995, the trend estimate of the **labour force participation rate** rose slightly to 63.7 per cent, the highest level since November 1990. For males the trend participation rate has remained unchanged at 74.0 per cent for the last four months while for females, the rate rose to 53.7 per cent. The seasonally adjusted estimate of the participation rate fell by 0.1 percentage points to 63.7 per cent. The male seasonally adjusted rate fell by 0.1 percentage points to 73.9 per cent and the female rate fell slightly to 53.7 per cent.

□ Unemployed persons recorded an **average duration of unemployment** of 54.6 weeks in April 1995, compared with 56.8 weeks twelve months earlier. The median duration of unemployment was 20 weeks, compared with 25 weeks in April 1994. In April 1995, 244,700 persons (32.9 per cent of total unemployed)

were long-term unemployed (i.e. had been unemployed for 52 weeks or longer) compared with 318,700 (36.1 per cent) twelve months earlier. The number of persons who were very long-term unemployed (i.e. had been unemployed for 104 weeks or longer) was 143,000 in April 1995 (58.4 per cent of long-term unemployment) compared with 181,700 (57.0 per cent) in April 1994.

□ In April 1995, 29.8 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 30.3 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 16.2 per cent of unemployed persons, compared with 14.5 per cent twelve months earlier. Persons who had last worked full time for at least two weeks more than two years ago (i.e. former workers) represented 32.5 per cent of unemployed persons, compared with 33.6 per cent twelve months ago.

□ In February 1995 there were 66 **disputes** involving 44,700 employees and the loss of 51,200 working days. The Construction industry reported 15,600 working days lost, an increase of 15,500 from the 100 reported in January 1995. This industry accounted for 30 per cent of working days lost during February 1995.

□ The **estimated resident population** of Australia at 31 December 1994 was 17,938,500, an increase of 193,700 since December 1993. The national growth rate during the 1994 calendar year was 1.1 per cent; 32 per cent of this growth was due to overseas migration and the balance of 68 per cent due to natural increase.

□ The number of **permanent and long-term arrivals** during 1994 was 223,400, the highest level since 1991, with **departures** remaining relatively constant. The **net gain from overseas migration** during the 1994 calendar year was 61,900, 83 per cent higher than the previous year. This was a result of a net gain of 81,700 from permanent and long-term movement and a net loss of 19,800 from people changing their travel intentions from short-term to permanent and long-term or vice versa.

□ While the **number of births** has remained stable since 1991, the **number of deaths** in 1994 (126,700) was the highest ever recorded in a calendar year since 1991. Despite continuing significant falls in death rates, the effect of an aging population is resulting in increasing numbers of deaths each year.

□ For the year ended 30 June 1994, Brisbane was Australia's fastest **growing capital city** (up 2.3 per cent), followed by Perth (up 0.5 per cent), and Canberra (up 0.9 per cent). Hobart, Darwin and Melbourne experienced growth rates of 0.5 per cent, 0.3 per cent and 0.3 per cent respectively, well below the national average of 1.1 per cent.





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

| Period  | Thousands     |             |         |               |         |                  |                 | Per cent                                     |                           |                            |
|---|---------------|-------------|---------|---------------|---------|------------------|-----------------|--|---------------------------|----------------------------|
|   | Employed      |             |         |               |         | Unempl-<br>loyed | Labour<br>force | Civilian<br>population<br>aged<br>15+<br>(a) | Unempl-<br>oyment<br>rate | Partici-<br>pation<br>rate |
|   | Full-time     |             | Total   | Part-<br>time | Total   |                  |                 |  |                           |                            |
|   | Aged<br>15-19 | Aged<br>20+ |         |               |         |                  |                 |  |                           |                            |
| ANNUAL AVERAGE  |               |             |         |               |         |                  |                 |  |                           |                            |
| 1986-87   | 430.7         | 5,258.2     | 5,688.9 | 1,355.4       | 7,044.4 | 635.1            | 7,679.5         | 12,390.7                                     | 8.3                       | 62.0                       |
| 1987-88   | 425.9         | 5,396.8     | 5,822.7 | 1,433.6       | 7,256.3 | 610.5            | 7,866.8         | 12,652.5                                     | 7.8                       | 62.2                       |
| 1988-89   | 445.2         | 5,588.1     | 6,033.3 | 1,515.4       | 7,548.7 | 534.6            | 8,083.3         | 12,908.5                                     | 6.6                       | 62.6                       |
| 1989-90   | 434.9         | 5,757.4     | 6,192.2 | 1,639.7       | 7,832.0 | 513.7            | 8,345.7         | 13,139.9                                     | 6.2                       | 63.5                       |
| 1990-91   | 356.8         | 5,736.5     | 6,093.3 | 1,689.1       | 7,782.4 | 709.0            | 8,491.5         | 13,343.4                                     | 8.3                       | 63.6                       |
| 1991-92   | 271.6         | 5,613.0     | 5,884.6 | 1,752.2       | 7,636.7 | 881.7            | 8,518.4         | 13,527.5                                     | 10.3                      | 63.0                       |
| 1992-93   | 247.4         | 5,589.8     | 5,837.2 | 1,796.8       | 7,633.9 | 940.5            | 8,574.4         | 13,691.0                                     | 11.0                      | 62.6                       |
| 1993-94   | 231.9         | 5,697.4     | 5,929.3 | 1,851.3       | 7,780.6 | 915.5            | 8,696.0         | 13,853.5                                     | 10.5                      | 62.8                       |
| ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)       |               |             |         |               |         |                  |                 |  |                           |                            |
| 1986-87   | -1.8          | 1.8         | 1.5     | 7.9           | 2.7     | 7.4              | 3.1             | 2.1  | 0.3                       | 0.6                        |
| 1987-88   | -1.1          | 2.6         | 2.4     | 5.8           | 3.0     | -3.9             | 2.4             | 2.1  | -0.5                      | 0.2                        |
| 1988-89   | 4.5           | 3.5         | 3.6     | 5.7           | 4.0     | -12.4            | 2.8             | 2.0  | -1.1                      | 0.4                        |
| 1989-90   | -2.3          | 3.0         | 2.6     | 8.2           | 3.8     | -3.9             | 3.2             | 1.8  | -0.5                      | 0.9                        |
| 1990-91   | -18.0         | -0.4        | -1.6    | 3.0           | -0.6    | 38.0             | 1.7             | 1.5  | 2.2                       | 0.1                        |
| 1991-92   | -23.9         | -2.2        | -3.4    | 3.7           | -1.9    | 24.3             | 0.3             | 1.4  | 2.0                       | -0.7                       |
| 1992-93   | -8.9          | -0.4        | -0.8    | 2.5           | 0.0     | 6.7              | 0.7             | 1.2  | 0.6                       | -0.3                       |
| 1993-94   | -6.3          | 1.9         | 1.6     | 3.0           | 1.9     | -2.7             | 1.4             | 1.2  | -0.4                      | 0.1                        |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED                            |               |             |         |               |         |                  |                 |  |                           |                            |
| 1993-94   | 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                       |
| March   | 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                       |
| April   | 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                       |
| May   | 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   | 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                       |
| July  | 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                       |
| August  | 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                       |
| September   | 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                       |
| October   | 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                       |
| November  | 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                       |
| December  | 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                       |
| January   | 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                       |
| February  | 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                       |
| March   | 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                       |
| April   | 246.5         | 5,965.7     | 6,212.2 | 2,004.3       | 8,216.4 | 766.7            | 8,983.1         | 14,106.7                                     | 8.5                       | 63.7                       |
| SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b) |               |             |         |               |         |                  |                 |  |                           |                            |
| 1994-95   | 2.2           | 0.5         | 0.6     | -0.1          | 0.4     | 1.2              | 0.5             | 0.1  | 0.1                       | 0.2                        |
| November  | 1.0           | -0.2        | -0.2    | 2.4           | 0.5     | -2.8             | 0.2             | 0.1  | -0.3                      | 0.0                        |
| December  | -0.4          | -0.1        | -0.1    | 1.0           | 0.2     | 1.2              | 0.3             | 0.1  | 0.1                       | 0.1                        |
| January   | 1.3           | 1.5         | 1.5     | -0.8          | 0.9     | 0.3              | 0.9             | 0.1  | 0.0                       | 0.5                        |
| February  | -0.2          | -0.5        | -0.5    | 0.9           | -0.1    | -3.6             | -0.4            | 0.1  | -0.3                      | -0.4                       |
| March   | -1.3          | 1.4         | 1.3     | 0.5           | 1.1     | -3.7             | 0.7             | 0.1  | -0.4                      | 0.4                        |
| April   | -0.4          | -0.1        | -0.1    | -0.8          | -0.3    | 3.1              | 0.0             | 0.1  | 0.3                       | -0.1                       |
| TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)               |               |             |         |               |         |                  |                 |  |                           |                            |
| 1994-95   | 0.6           | 0.1         | 0.1     | 0.9           | 0.3     | -0.9             | 0.2             | 0.1  | -0.1                      | 0.1                        |
| November  | 0.6           | 0.2         | 0.2     | 0.9           | 0.4     | -0.8             | 0.3             | 0.1  | -0.1                      | 0.1                        |
| December  | 0.5           | 0.3         | 0.3     | 0.8           | 0.4     | -0.9             | 0.3             | 0.1  | -0.1                      | 0.1                        |
| January   | 0.3           | 0.4         | 0.4     | 0.6           | 0.4     | -1.1             | 0.3             | 0.1  | -0.1                      | 0.1                        |
| February  | 0.0           | 0.5         | 0.4     | 0.4           | 0.4     | -1.1             | 0.3             | 0.1  | -0.1                      | 0.1                        |
| March   | -0.1          | 0.4         | 0.4     | 0.2           | 0.4     | -1.1             | 0.2             | 0.1  | -0.1                      | 0.1                        |
| April   | -0.3          | 0.4         | 0.3     | 0.1           | 0.3     | -1.0             | 0.2             | 0.1  | -0.1                      | 0.0                        |

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

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

LABOUR  
FORCE AND  
DEMOGRAPHY

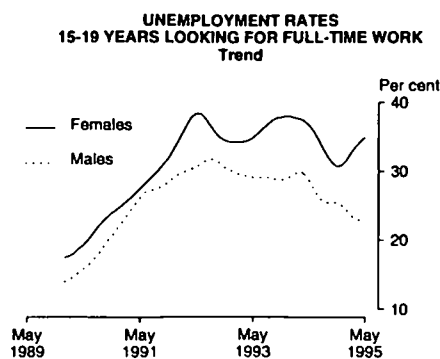
| Period  | Thousands     |             |         |               |         |                 |                 | Per cent                                     |                           |                            |
|---|---------------|-------------|---------|---------------|---------|-----------------|-----------------|--|---------------------------|----------------------------|
|   | Employed      |             |         |               |         | Unemp-<br>loyed | Labour<br>force | Civilian<br>population<br>aged<br>15+<br>(a) | Unempl-<br>oyment<br>rate | Partic-<br>ipation<br>rate |
|   | Full-time     |             | Total   | Part-<br>time | Total   |                 |                 |  |                           |                            |
|   | Aged<br>15-19 | Aged<br>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   |               |             |         |               |         |                 |                 |  |                           |                            |
| 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                       |
| May   | 160.4         | 4,005.9     | 4,166.3 | 509.5         | 4,675.8 | 458.1           | 5,133.9         | 6,945.2                                      | 8.9                       | 73.9                       |
| SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b) |               |             |         |               |         |                 |                 |  |                           |                            |
| 1994-95   |               |             |         |               |         |                 |                 |  |                           |                            |
| 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                        |
| May   | -2.7          | -0.2        | -0.3    | -1.3          | -0.4    | 4.1             | 0.0             | 0.1  | 0.4                       | -0.1                       |
| TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)               |               |             |         |               |         |                 |                 |  |                           |                            |
| 1994-95   |               |             |         |               |         |                 |                 |  |                           |                            |
| November  | 0.9           | 0.2         | 0.2     | 1.1           | 0.3     | -1.0            | 0.2             | 0.1  | -0.1                      | 0.1                        |
| December  | 1.8           | 0.3         | 0.3     | 0.7           | 0.4     | -1.0            | 0.2             | 0.1  | -0.1                      | 0.1                        |
| January   | 2.2           | 0.3         | 0.4     | 0.3           | 0.4     | -1.1            | 0.2             | 0.1  | -0.1                      | 0.1                        |
| February  | 2.0           | 0.3         | 0.4     | 0.0           | 0.3     | -1.1            | 0.2             | 0.1  | -0.1                      | 0.1                        |
| March   | 1.4           | 0.3         | 0.3     | -0.1          | 0.3     | -0.9            | 0.2             | 0.1  | -0.1                      | 0.0                        |
| April   | 1.0           | 0.2         | 0.3     | -0.1          | 0.2     | -0.7            | 0.1             | 0.1  | -0.1                      | 0.0                        |
| May   | 0.5           | 0.1         | 0.2     | 0.0           | 0.1     | -0.6            | 0.1             | 0.1  | -0.1                      | 0.0                        |

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

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

| Period  | Thousands     |             |         |               |         |                 |                 | Per cent                                     |                           |                            |
|---|---------------|-------------|---------|---------------|---------|-----------------|-----------------|--|---------------------------|----------------------------|
|   | Employed      |             |         |               |         | Unemp-<br>loyed | Labour<br>force | Civilian<br>population<br>aged<br>15+<br>(a) | Unempl-<br>oyment<br>rate | Partic-<br>ipation<br>rate |
|   | Full-time     |             |         | Part-<br>time | Total   |                 |                 |  |                           |                            |
|   | Aged<br>15-19 | Aged<br>20+ | Total   |               |         |                 |                 |  |                           |                            |
| 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   |               |             |         |               |         |                 |                 |  |                           |                            |
| 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                       |
| May   | 86.1          | 1,959.8     | 2,045.9 | 1,494.8       | 3,540.6 | 308.6           | 3,849.2         | 7,161.6                                      | 8.0                       | 53.7                       |
| SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b) |               |             |         |               |         |                 |                 |  |                           |                            |
| 1994-95   |               |             |         |               |         |                 |                 |  |                           |                            |
| 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                        |
| May   | 4.3           | 0.3         | 0.4     | -0.6          | 0.0     | 1.6             | 0.1             | 0.1  | 0.1                       | 0.0                        |
| TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)               |               |             |         |               |         |                 |                 |  |                           |                            |
| 1994-95   |               |             |         |               |         |                 |                 |  |                           |                            |
| November  | 0.2           | -0.1        | -0.1    | 0.9           | 0.3     | -0.7            | 0.2             | 0.1  | -0.1                      | 0.1                        |
| December  | -1.3          | 0.0         | -0.1    | 1.0           | 0.4     | -0.6            | 0.3             | 0.1  | -0.1                      | 0.1                        |
| January   | -2.2          | 0.3         | 0.1     | 1.0           | 0.5     | -0.7            | 0.4             | 0.1  | -0.1                      | 0.1                        |
| February  | -2.6          | 0.6         | 0.4     | 0.8           | 0.6     | -1.1            | 0.4             | 0.1  | -0.1                      | 0.2                        |
| March   | -2.5          | 0.8         | 0.7     | 0.5           | 0.6     | -1.5            | 0.4             | 0.1  | -0.2                      | 0.2                        |
| April   | -2.2          | 0.9         | 0.7     | 0.4           | 0.6     | -1.6            | 0.4             | 0.1  | -0.2                      | 0.1                        |
| May   | -1.9          | 0.8         | 0.7     | 0.2           | 0.5     | -1.6            | 0.3             | 0.1  | -0.2                      | 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).

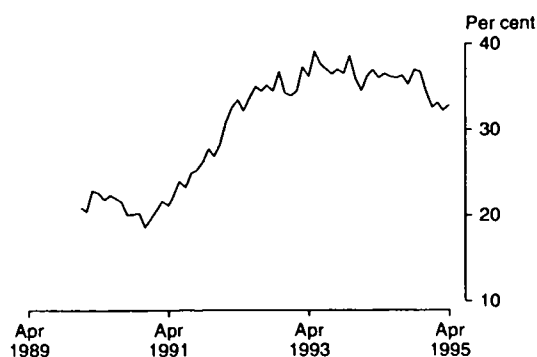


**TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)**

| 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                        |                      |                |          |       |                        |                |          |       |                        |                |          |       |
| 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   |
| May                            | 9.6                  | 24.9           | 8.1      | 8.8   | 6.0                    | 35.0           | 7.8      | 9.4   | 7.0                    | 28.8           | 8.0      | 9.0   |
| TREND (PER CENT)               |                      |                |          |       |                        |                |          |       |                        |                |          |       |
| 1993-94                        |                      |                |          |       |                        |                |          |       |                        |                |          |       |
| 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                    | 30.7           | 9.0      | 10.4  | 7.4                    | 27.6           | 8.7      | 9.7   |
| December                       | 9.1                  | 25.1           | 8.4      | 9.2   | 6.7                    | 30.9           | 9.0      | 10.3  | 7.3                    | 27.4           | 8.6      | 9.6   |
| January                        | 9.0                  | 24.4           | 8.3      | 9.1   | 6.6                    | 31.6           | 8.8      | 10.2  | 7.3                    | 27.2           | 8.5      | 9.4   |
| February                       | 8.9                  | 23.7           | 8.2      | 8.9   | 6.5                    | 32.6           | 8.6      | 10.1  | 7.2                    | 27.1           | 8.4      | 9.3   |
| March                          | 8.9                  | 23.1           | 8.1      | 8.8   | 6.4                    | 33.5           | 8.4      | 9.9   | 7.1                    | 27.1           | 8.2      | 9.2   |
| April                          | 8.9                  | 22.8           | 8.1      | 8.8   | 6.3                    | 34.3           | 8.1      | 9.7   | 7.0                    | 27.2           | 8.1      | 9.0   |
| May                            | 8.9                  | 22.8           | 8.0      | 8.7   | 6.2                    | 35.0           | 7.9      | 9.5   | 6.9                    | 27.4           | 8.0      | 8.9   |

(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        |  |            |            |                       |                |                              |                |  |                                       |
| 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        | 23.2                  | 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                                  |
| April          | 29.8   | 16.2       | 2.4        | 19.1                  | 32.5           | 54.6                         | 19             | 32.9                                       | 32.7                                  |

(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,<br>forestry<br>and fishing | Mining | Manufac-<br>turing | Electricity,<br>gas and<br>water<br>supply | Construction | Wholesale<br>trade | Retail trade | Accom-<br>modation,<br>cafes and<br>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<br>and storage | Communi-<br>cation<br>services | Finance and<br>insurance | Property and<br>business<br>services | Government<br>admini-<br>stration<br>and defence | Education | Health and<br>community<br>services | Cultural and<br>recreational<br>services | Personal<br>and other<br>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                                    | 261.3                             |
| 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-<br>turing<br>(a) | All industries |                                       | Manufac-<br>turing<br>(a)   | All industries | Manufac-<br>turing<br>(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).

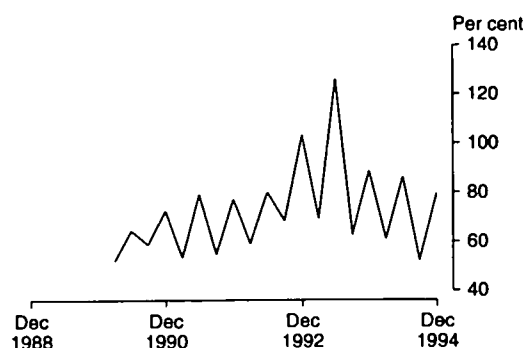
TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

| Period                                   | Mining |       | Manufacturing                                      |       | Const-<br>ruction | Transport<br>and storage;<br>Communi-<br>cation<br>services | Education;<br>Health and<br>community<br>services | Other<br>industries<br>(a) | All<br>industries |
|--|--------|-------|--|-------|-------------------|---|---|----------------------------|-------------------|
|  | Coal   | Other | Metal<br>product;<br>Machinery<br>and<br>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                                  |        |       |  |       |                   |   |   |                            |                   |
| 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   | 119  | 123   | 57                | 143   | 63  | 15                         | 76                |
| February                                 | 5,508  | 361   | 137  | 135   | 101               | 124   | 65  | 15                         | 77                |

(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

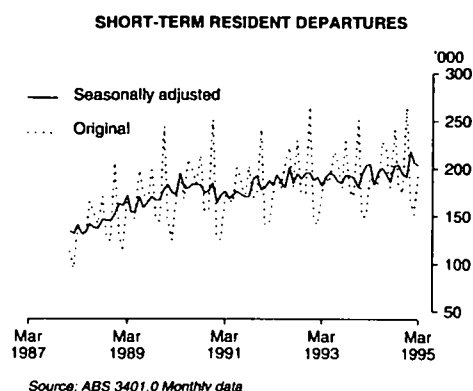
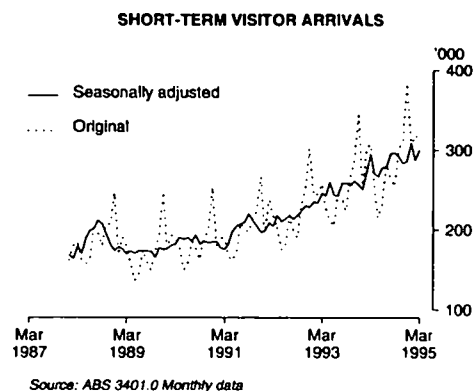


Source: ABS 3101.0

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  |                                     |        |                  |                   |                |                             |           |          |         |
| December   | 67.3                                | 29.4   | 37.9             | 2.9               | 36.7           | 17,573.2                    | na        | na       | na      |
| 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  | 64.9                                | 36.4   | 28.4             | 25.0              | 53.4           | 17,896.7                    |           |          |         |
| December   | 63.1                                | 30.1   | 33.0             | 8.8               | 41.8           | 17,938.5                    |           |          |         |
| 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  |                                     |        |                  |                   |                |                             |           |          |         |
| 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            |                             |           |          |         |
| December   |                                     |        | 0.19             | 0.05              | 0.2            |                             |           |          |         |

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



**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)*

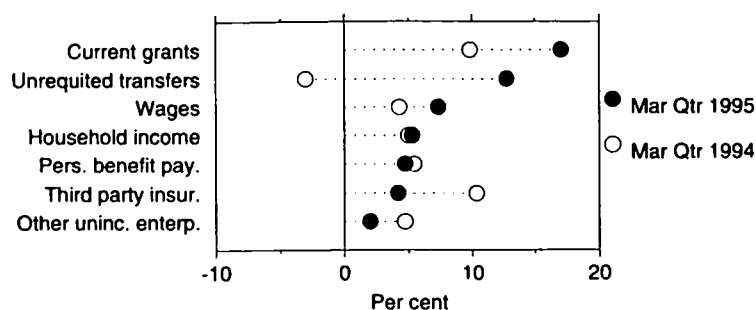
**INCOMES  
AND  
LABOUR  
COSTS**

□ The trend estimate of the **wages, salaries and supplements** component of GDP(I) rose 1.8 per cent in the March quarter 1995, reflecting a 1.5 per cent rise in the number of wage and salary earners, and a 0.3 per cent rise in underlying average earnings. In seasonally adjusted terms the number of wage and salary earners rose 2.3 per cent, while the underlying average earnings rose 0.6 per cent.

□ The trend estimate of **company profits** before income tax has flattened over the last two quarters, ending the continuous growth of the series during the last three years. Profits in Services to Finance and Insurance, Property and Business Services, and Other Services experienced large falls in the March quarter 1995 (31 per cent, 26 per cent and 25 per cent respectively); losses incurred on foreign exchange dealings contributed to these falls. Profits in the Transport and Storage fell 10 per cent in the March quarter 1995. Only the Manufacturing showed continued growth in profits (5 per cent) in the March

quarter 1995. Profits in Mining, Construction, Wholesale and Retail have remained static since the December quarter 1994.

□ The weekly **award rates of pay index** (excludes awards and agreements arising from enterprise bargaining) for full-time adult employees remained static in April 1995. It has shown slow and decelerating growth since the end of 1991. The index recorded a 0.7 per cent rise in the twelve months to April 1995 compared with a rise of 1.3 per cent in the twelve months to April 1994. The largest movements in the twelve months to April 1995 were for females in the Recreation, personal and other services industry (up 1.6 per cent) and in the Manufacturing industry (up 1.3 per cent). For full-time adult males the largest movements also occurred in the Recreation, personal and other services industry (up 1.3 per cent) and in the Manufacturing industry (up 1.2 per cent).

HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from same quarter of previous year

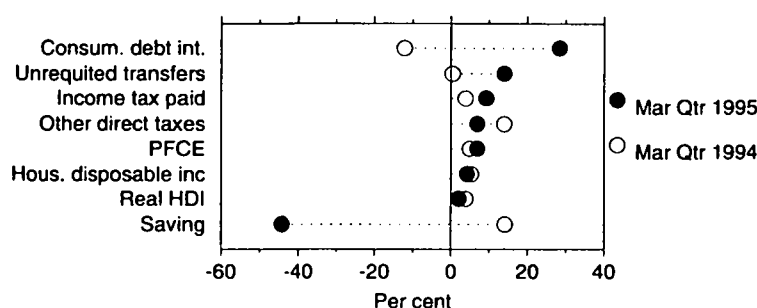
Source: ABS 5206.0

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                         | 3,469                           | 62,930                               | 1,144                               | 49,324                                 | 6,746                                     | 2,009                              | 336,796          |
| 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                             | 15.3                            | 2.8                                  | 6.8                                 | 7.9                                    | 9.1                                       | -11.5                              | 4.8              |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION) |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| 1992-93   |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| March   | 50,735                          | 675                             | 15,381                               | 261                                 | 11,561                                 | 1,617                                     | 559                                | 80,789           |
| June  | 51,525                          | 646                             | 15,001                               | 266                                 | 11,778                                 | 1,598                                     | 513                                | 81,327           |
| 1993-94   |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| September   | 51,579                          | 787                             | 15,282                               | 279                                 | 11,964                                 | 1,535                                     | 494                                | 81,920           |
| December  | 51,924                          | 923                             | 15,651                               | 284                                 | 12,246                                 | 1,652                                     | 481                                | 83,161           |
| March   | 52,916                          | 996                             | 16,110                               | 288                                 | 12,190                                 | 1,777                                     | 542                                | 84,819           |
| June  | 54,047                          | 936                             | 15,919                               | 293                                 | 12,330                                 | 1,894                                     | 489                                | 85,908           |
| 1994-95   |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| September   | 54,356                          | 500                             | 16,390                               | 294                                 | 12,481                                 | 1,606                                     | 555                                | 86,182           |
| December  | 55,252                          | 477                             | 16,336                               | 297                                 | 12,954                                 | 1,702                                     | 588                                | 87,606           |
| March   | 56,819                          | 282                             | 16,437                               | 300                                 | 12,774                                 | 2,080                                     | 611                                | 89,303           |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER           |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| 1993-94   |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| March   | 1.9                             | 7.9                             | 2.9                                  | 1.4                                 | -0.5                                   | 7.6                                       | 12.7                               | 2.0              |
| June  | 2.1                             | -6.0                            | -1.2                                 | 1.7                                 | 1.1                                    | 6.6                                       | -9.8                               | 1.3              |
| 1994-95   |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| September   | 0.6                             | -46.6                           | 3.0                                  | 0.3                                 | 1.2                                    | -15.2                                     | 13.5                               | 0.3              |
| December  | 1.6                             | -4.6                            | -0.3                                 | 1.0                                 | 3.8                                    | 6.0                                       | 5.9                                | 1.7              |
| March   | 2.8                             | -40.9                           | 0.6                                  | 1.0                                 | -1.4                                   | 22.2                                      | 3.9                                | 1.9              |

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

HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from same quarter of previous year

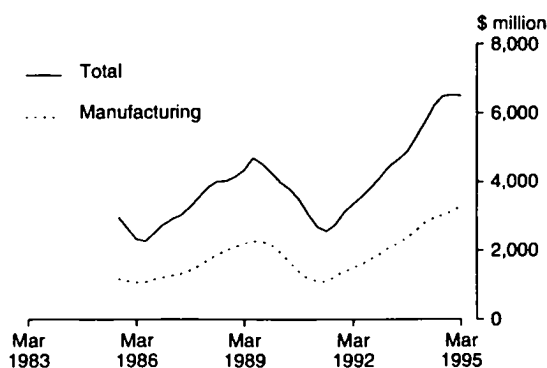


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

| Period  | Consumer<br>debt<br>interest<br>(a) | Income<br>tax<br>paid | Other direct<br>taxes, fees,<br>fines etc. | Unrequited<br>transfers<br>to overseas | Household<br>disposable<br>income | Private final<br>consumption<br>expenditure | Saving | Real<br>household<br>disposable<br>income<br>(b) |
|---|-------------------------------------|-----------------------|--|--|-----------------------------------|---|--------|--|
| ANNUAL (\$ MILLION)                               |                                     |                       |  |  |                                   |   |        |  |
| 1985-86   | 3,636                               | 32,673                | 1,404                                      | 720                                    | 155,095                           | 143,619                                     | 11,476 | 204,927  |
| 1986-87   | 4,523                               | 38,000                | 1,563                                      | 746                                    | 167,935                           | 157,179                                     | 10,756 | 204,712  |
| 1987-88   | 4,507                               | 41,811                | 1,858                                      | 782                                    | 186,444                           | 175,169                                     | 11,275 | 212,208  |
| 1988-89   | 5,861                               | 47,433                | 2,097                                      | 845                                    | 209,202                           | 195,555                                     | 13,647 | 222,812  |
| 1989-90   | 8,029                               | 49,881                | 2,405                                      | 892                                    | 233,365                           | 217,495                                     | 15,870 | 233,465  |
| 1990-91   | 7,188                               | 50,061                | 2,568                                      | 999                                    | 244,755                           | 229,921                                     | 14,834 | 233,011  |
| 1991-92   | 5,195                               | 46,687                | 2,780                                      | 1,016                                  | 255,763                           | 241,816                                     | 13,947 | 237,514  |
| 1992-93   | 4,056                               | 47,328                | 2,988                                      | 1,002                                  | 265,862                           | 252,738                                     | 13,124 | 242,544  |
| 1993-94   | 3,535                               | 50,323                | 3,342                                      | 1,041                                  | 278,555                           | 263,454                                     | 15,101 | 249,569  |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR              |                                     |                       |  |  |                                   |   |        |  |
| 1985-86   | 35.6                                | 11.7                  | 8.7  | 2.3                                    | 10.5                              | 12.1  | -5.8   | 2.3  |
| 1986-87   | 24.4                                | 16.3                  | 11.3                                       | 3.6                                    | 8.3                               | 9.4   | -6.3   | -0.1   |
| 1987-88   | -0.4                                | 10.0                  | 18.9                                       | 4.8                                    | 11.0                              | 11.5  | 4.8    | 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   | -6.5   | -0.2   |
| 1991-92   | -27.7                               | -6.7                  | 8.3  | 1.7                                    | 4.5                               | 5.0   | -6.0   | 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   | 15.1   | 2.9  |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION) |                                     |                       |  |  |                                   |   |        |  |
| 1992-93   |                                     |                       |  |  |                                   |   |        |  |
| March   | 1,008                               | 12,110                | 732  | 256                                    | 66,683                            | 63,451                                      | 3,232  | 60,566   |
| June  | 985                                 | 11,855                | 810  | 233                                    | 67,444                            | 64,202                                      | 3,242  | 61,091   |
| 1993-94   |                                     |                       |  |  |                                   |   |        |  |
| September   | 870                                 | 12,404                | 830  | 260                                    | 67,556                            | 64,264                                      | 3,292  | 60,916   |
| December  | 875                                 | 12,651                | 780  | 256                                    | 68,599                            | 65,583                                      | 3,016  | 61,634   |
| March   | 885                                 | 12,585                | 835  | 257                                    | 70,257                            | 66,568                                      | 3,689  | 62,954   |
| June  | 905                                 | 12,667                | 893  | 269                                    | 71,174                            | 67,149                                      | 4,025  | 63,492   |
| 1994-95   |                                     |                       |  |  |                                   |   |        |  |
| September   | 943                                 | 13,037                | 899  | 274                                    | 71,029                            | 68,934                                      | 2,095  | 63,137   |
| December  | 1,024                               | 13,174                | 930  | 279                                    | 72,199                            | 69,790                                      | 2,409  | 64,063   |
| March   | 1,136                               | 13,765                | 893  | 293                                    | 73,216                            | 71,157                                      | 2,059  | 64,225   |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER           |                                     |                       |  |  |                                   |   |        |  |
| 1993-94   |                                     |                       |  |  |                                   |   |        |  |
| March   | 1.1                                 | -0.5                  | 7.1  | 0.4                                    | 2.4                               | 1.5   | 22.3   | 2.1  |
| June  | 2.3                                 | 0.7                   | 6.9  | 4.7                                    | 1.3                               | 0.9   | 9.1    | 0.9  |
| 1994-95   |                                     |                       |  |  |                                   |   |        |  |
| September   | 4.2                                 | 2.9                   | 0.7  | 1.9                                    | -0.2                              | 2.7   | -48.0  | -0.6   |
| December  | 8.6                                 | 1.1                   | 3.4  | 1.8                                    | 1.6                               | 1.2   | 15.0   | 1.5  |
| March   | 10.9                                | 4.5                   | -4.0                                       | 5.0                                    | 1.4                               | 2.0   | -14.5  | 0.3  |

(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 | Manufacturing | Construction | 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                                 |        |               |              |                 |              |                       |                                   |                                |                |        |
| 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         | 84           | 428             | 393          | 197                   | 274                               | -16                            | 148            | 5,305  |
| March                                   | 1,176  | 2,826         | 97           | 530             | 500          | 219                   | 255                               | -31                            | 177            | 5,749  |
| June                                    | 1,170  | 2,979         | 110          | 672             | 558          | 208                   | 269                               | 8                              | 266            | 6,240  |
| 1994-95                                 |        |               |              |                 |              |                       |                                   |                                |                |        |
| September                               | 1,172  | 3,051         | 121          | 767             | 545          | 180                   | 262                               | 72                             | 327            | 6,496  |
| December                                | 1,162  | 3,146         | 125          | 804             | 519          | 152                   | 220                               | 95                             | 302            | 6,526  |
| March                                   | 1,165  | 3,306         | 125          | 808             | 518          | 138                   | 152                               | 70                             | 228            | 6,509  |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |        |               |              |                 |              |                       |                                   |                                |                |        |
| 1993-94                                 |        |               |              |                 |              |                       |                                   |                                |                |        |
| March                                   | -2.9   | 9.3           | 15.3         | 23.9            | 27.2         | 11.0                  | -7.0                              | na                             | 19.3           | 8.4    |
| June                                    | -0.5   | 5.4           | 13.0         | 26.9            | 11.6         | -5.0                  | 5.4                               |                                | 50.5           | 8.5    |
| 1994-95                                 |        |               |              |                 |              |                       |                                   |                                |                |        |
| September                               | 0.2    | 2.4           | 9.8          | 14.1            | -2.4         | -13.5                 | -2.7                              |                                | 22.8           | 4.1    |
| December                                | -0.8   | 3.1           | 3.3          | 4.7             | -4.7         | -15.3                 | -15.9                             |                                | -7.5           | 0.5    |
| March                                   | 0.2    | 5.1           | -0.1         | 0.6             | -0.3         | -9.5                  | -31.2                             |                                | -24.7          | -0.3   |

(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   |                        |         |         |                |         |         |                |         |         |
| 19 February   | 628.60                 | 530.60  | 593.70  | 675.60         | 542.80  | 628.30  | 611.20         | 409.90  | 518.30  |
| 21 May  | 632.90                 | 533.00  | 597.80  | 679.60         | 545.60  | 632.60  | 612.50         | 406.30  | 517.50  |
| 1993-94   |                        |         |         |                |         |         |                |         |         |
| 20 August   | 639.90                 | 535.30  | 602.40  | 685.70         | 547.10  | 636.10  | 618.10         | 409.60  | 520.60  |
| 19 November   | 641.20                 | 537.00  | 604.20  | 692.80         | 550.80  | 642.50  | 619.00         | 408.60  | 521.50  |
| 18 February   | 648.70                 | 546.70  | 612.30  | 698.30         | 560.10  | 648.90  | 625.60         | 416.80  | 529.00  |
| 20 May  | 654.00                 | 552.10  | 617.50  | 705.90         | 566.70  | 656.10  | 625.10         | 422.80  | 531.80  |
| 1994-95   |                        |         |         |                |         |         |                |         |         |
| 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 February   | 1.2                    | 1.8     | 1.3     | 0.8            | 1.7     | 1.0     | 1.1            | 2.0     | 1.4     |
| 20 May  | 0.8                    | 1.0     | 0.8     | 1.1            | 1.2     | 1.1     | -0.1           | 1.4     | 0.5     |
| 1994-95   |                        |         |         |                |         |         |                |         |         |
| 19 August   | 0.4                    | 0.1     | 0.4     | 1.0            | 0.0     | 0.7     | 1.5            | -0.4    | 1.0     |
| 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 February   | 3.2                    | 3.0     | 3.1     | 3.4            | 3.2     | 3.3     | 2.4            | 1.7     | 2.1     |
| 20 May  | 3.3                    | 3.6     | 3.3     | 3.9            | 3.9     | 3.7     | 2.1            | 4.1     | 2.8     |
| 1994-95   |                        |         |         |                |         |         |                |         |         |
| 19 August   | 2.6                    | 3.3     | 2.9     | 3.9            | 3.5     | 3.9     | 2.7            | 2.9     | 3.2     |
| 18 November   | 4.1                    | 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  |               |         |         |               |         |         |
| 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         | 143.7   | 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         | 144.1   | 142.3   | 142.8         | 146.3   | 143.9   |
| January  | 141.6         | 144.1   | 142.3   | 142.8         | 146.3   | 143.9   |
| February   | 141.6         | 144.1   | 142.4   | 142.9         | 146.3   | 143.9   |
| March  | 141.6         | 144.3   | 142.4   | 142.9         | 146.5   | 144.0   |
| April  | 141.7         | 144.6   | 142.6   | 143.0         | 146.8   | 144.2   |
| PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR |               |         |         |               |         |         |
| 1994-95  |               |         |         |               |         |         |
| 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           | 1.2     | 1.1     | 1.0           | 1.3     | 1.1     |
| January  | 1.0           | 1.0     | 0.9     | 0.9           | 1.0     | 1.0     |
| February   | 0.9           | 0.9     | 0.9     | 0.8           | 1.0     | 0.8     |
| March  | 0.6           | 0.8     | 0.7     | 0.7           | 0.9     | 0.8     |
| April  | 0.6           | 0.9     | 0.7     | 0.6           | 1.0     | 0.8     |

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

**INCOMES  
AND  
LABOUR  
COSTS**

**TABLE 9.5. LABOUR COSTS**

| Average earnings<br>(National Accounts basis)<br>(Dollars per week) (a) |         |             | Treasury indexes of average<br>unit labour costs (b)      |   |                                     |  |
|---|---------|-------------|---|---|-------------------------------------|--|
| Period  | Nominal | Real<br>(c) | Treasury<br>hourly<br>labour<br>costs<br>index<br>(b) (d) | Private<br>non-farm<br>corporate<br>sector<br>(real)<br>(e) | Non-farm<br>sector<br>(real)<br>(f) | Non-farm<br>sector<br>(nominal)<br>(g) |
| ANNUAL AVERAGE  |         |             |   |   |                                     |  |
| 1985-86   | 407.6   | 529.2       | 637.1   | 93.3  | 100.5                               | 443.2                                  |
| 1986-87   | 435.1   | 521.5       | 676.0   | 93.1  | 100.2                               | 473.6                                  |
| 1987-88   | 462.4   | 522.1       | 716.7   | 92.9  | 98.3                                | 494.3                                  |
| 1988-89   | 494.4   | 524.2       | 766.8   | 94.2  | 96.3                                | 526.4                                  |
| 1989-90   | 529.7   | 529.5       | 812.7   | 97.0  | 97.1                                | 566.8                                  |
| 1990-91   | 558.6   | 537.4       | 865.1   | 99.8  | 98.1                                | 600.4                                  |
| 1991-92   | 582.9   | 546.5       | 912.5   | 99.2  | 98.6                                | 616.5                                  |
| 1992-93   | 608.2   | 560.0       | 945.4   | 98.3  | 98.3                                | 621.2                                  |
| 1993-94   | 621.1   | 563.1       | 959.9   | 95.9  | 97.5                                | 618.0                                  |
| QUARTERLY   |         |             |   |   |                                     |  |
| 1992-93   |         |             |   |   |                                     |  |
| March   | 616.3   | 565.9       | 957.3   | na  | 98.3                                | 627.2                                  |
| June  | 619.0   | 564.8       | 958.0   |   | 97.9                                | 620.5                                  |
| 1993-94   |         |             |   |   |                                     |  |
| September   | 619.3   | 564.6       | 958.7   |   | 98.1                                | 619.2                                  |
| December  | 616.4   | 558.8       | 945.9   |   | 97.2                                | 615.8                                  |
| March   | 620.0   | 562.1       | 953.6   |   | 96.0                                | 610.3                                  |
| June  | 628.6   | 566.8       | 968.6   |   | 97.9                                | 622.2                                  |
| 1994-95   |         |             |   |   |                                     |  |
| September   | 628.3   | 566.5       | 960.0   |   | 96.6                                | 612.0                                  |
| December  | 629.6   | 568.7       | 972.1   |   | 96.5                                | 614.1                                  |
| March   | 633.6   | 568.8       | 980.6   |   | 97.1                                | 625.7                                  |

(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 March 1995, the trend estimate for the **value of finance commitments for owner occupied dwellings** fell \$92.7 million (2.9 per cent) from February 1995 to \$3,156.1 million. The March 1995 figure was 26.7 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 4.5 per cent, 4.6 per cent and 2.4 per cent respectively. In March 1995, 13.5 per cent of finance (unadjusted) for new housing commitments was attributable to refinancing.

□ In March 1995, the trend estimate for the value of **personal finance commitments** rose \$31.5 million (1.3 per cent) to \$2,536.6 million. Commitments made under revolving credit facilities rose \$14.1 million (1.6 per cent) and those made under fixed loan facilities rose \$17.4 million (1.1 per cent).

□ In March 1995, the trend estimate for **commercial finance commitments** was \$8,659.6 million, a rise of \$12.9 million (0.2 per cent) from February 1995, and a rise of \$616.6 million (7.7 per cent) on March 1994. The trend estimate for fixed loans fell 1.8 per cent and for new revolving credit facilities rose 1.9 per cent on February 1995. The trend estimate for **lease finance commitments** for March 1995 was \$553.3 million, a rise of \$3.2 million (0.6 per cent) from February 1995, and a rise of 9.6 per cent from March 1994.

□ Reserve Bank figures for April 1995 showed that, in trend terms:

- **M3** rose 0.4 per cent (to \$263,701 million), down on the previous month's rise (0.5 per cent) and the smallest rise since August 1993;
- **broad money** rose 0.4 per cent (to \$316,453 million), down on the previous month's rise (0.6 per cent) and the smallest rise since November 1993; and
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$392,326 million), down on the previous month's rise (0.6 per cent) and the smallest rise since August 1993.

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

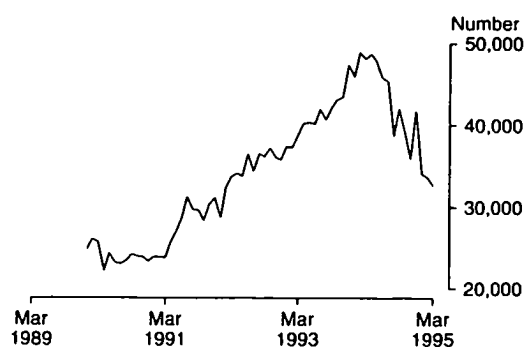
- the **all ordinaries Index** rose 1.9 per cent (to 2037.8), with a monthly high of 2077.5 and a low of 1996.6;
- the **all industrials Index** rose 2.8 per cent (to 3052.6), with a monthly high of 3095.3 and a low of 2997.9;
- the **all resources Index** rose 0.2 per cent (to 1271.0), with a monthly high of 1309.9 and a low of 1239.4; and
- the **all mining Index** fell 2.3 per cent (to 899.5), with a monthly high of 932.8 and a low of 877.6.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

| Period              | Currency | Deposit with banks(a) |         | M3<br>(b) | Net<br>NBFI            | Broad<br>money<br>(d) | Money<br>base<br>(e) | Loans<br>and<br>advances | Bank<br>bills<br>outstand-<br>ing | Total<br>credit<br>(h) |
|---------------------|----------|-----------------------|---------|-----------|------------------------|-----------------------|----------------------|--------------------------|-----------------------------------|------------------------|
|                     |          | Current               | Other   |           | borrow-<br>ings<br>(c) |                       |                      | (f)                      | (g)                               |                        |
| 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             |          |                       |         |           |                        |                       |                      |                          |                                   |                        |
| 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                 | 292,670               | 21,901               | 299,982                  | 60,260                            | 360,242                |
| May                 | 17,138   | 54,868                | 172,758 | 244,764   | 48,976                 | 293,740               | 21,822               | 302,755                  | 60,401                            | 363,156                |
| June                | 17,278   | 56,184                | 172,776 | 246,237   | 49,602                 | 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   | 50,873                 | 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   | 53,090                 | 313,218               | 23,191               | 328,743                  | 59,017                            | 387,760                |
| March               | 17,959   | 57,969                | 187,508 | 263,435   | 52,584                 | 316,019               | 23,153               | 331,060                  | 58,919                            | 389,979                |
| April               | 18,217   | 57,716                | 187,179 | 263,111   | 52,930                 | 316,041               | 23,703               | 334,641                  | 58,881                            | 393,522                |
| SEASONALLY ADJUSTED |          |                       |         |           |                        |                       |                      |                          |                                   |                        |
| 1993-94             |          |                       |         |           |                        |                       |                      |                          |                                   |                        |
| March               | 17,147   | 54,893                | 171,627 | 243,667   | 48,313                 | 291,980               | na                   | na                       | na                                | 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                 | 296,700               |                      |                          |                                   | 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               |                      |                          |                                   | 390,350                |
| April               | 18,167   | 58,005                | 189,083 | 265,254   | 53,026                 | 318,280               |                      |                          |                                   | 394,109                |

(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



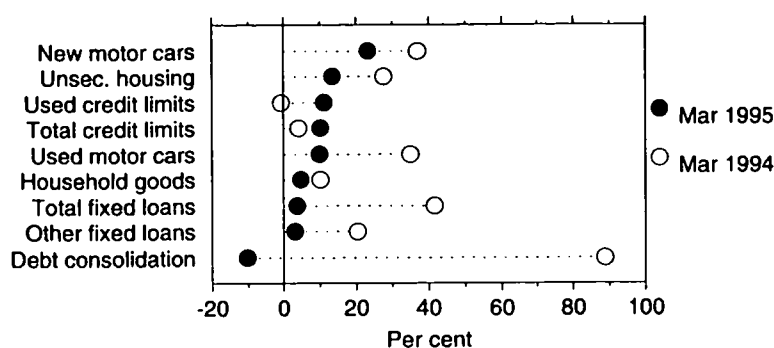
Source: ABS 5609.0 Monthly data

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 |
|---------------------------------------|---------------------------|------------|-------------------------------------|------------|-----------------------------------|------------|----------------|------------|---------------------------|
|                                       | Dwelling units            | \$ million | Dwelling units                      | \$ million | Dwelling units                    | \$ million | Dwelling units | \$ million | \$ million (a)            |
| 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                               |                           |            |                                     |            |                                   |            |                |            |                           |
| 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                       |
| March                                 | 5,691                     | 533        | 1,625                               | 164        | 25,361                            | 2,421      | 32,677         | 3,118      | 336                       |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                           |            |                                     |            |                                   |            |                |            |                           |
| 1994-95                               |                           |            |                                     |            |                                   |            |                |            |                           |
| 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                      |
| March                                 | -4.4                      | 3.0        | 2.2                                 | -1.8       | -3.1                              | -2.4       | -3.1           | -1.5       | 9.8                       |

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

**PERSONAL FINANCE COMMITMENTS**  
Change from same month of previous year



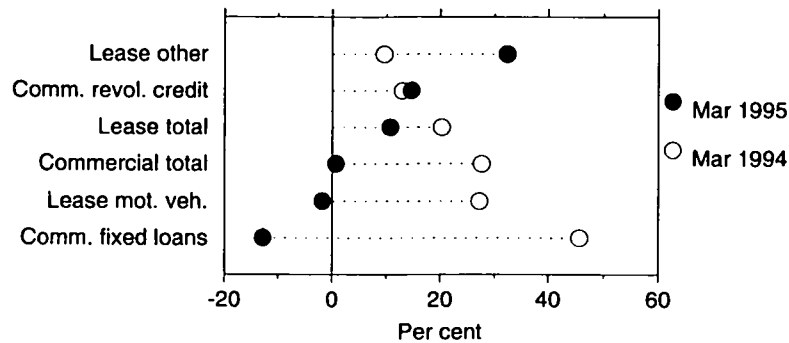
Source: Financial Surveys Section, ABS

**TABLE 10.3. PERSONAL FINANCE COMMITMENTS**

| Period                                | Commitments under fixed loan facilities for — |       |         |       |                              |                                      |                                    |       |        | Commitments under revolving credit facilities |                                |        |
|---------------------------------------|---|-------|---------|-------|------------------------------|--------------------------------------|------------------------------------|-------|--------|---|--------------------------------|--------|
|                                       | Purchase of                                   |       |         |       | Household and personal goods | Unsecured and owner-occupied housing | Debt consolidation and refinancing | Other | Total  | New and increased credit limits during period | Credit limits at end of period |        |
|                                       | Motor cars and station wagons                 |       | Used    | Total |                              |                                      |                                    |       |        |   | Used                           |        |
|                                       | New   |       |         |       |                              |                                      |                                    |       |        |   |                                |        |
|                                       | Number  | \$ m  | Number  | \$ m  | \$ m                         | \$ m                                 | \$ m                               | \$ m  | \$ m   | \$ m  | \$ m                           | \$ m   |
| ANNUAL                                |   |       |         |       |                              |                                      |                                    |       |        |   |                                |        |
| 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                               | 8,996   | 168   | 34,488  | 361   | 41                           | 37                                   | 318                                | 307   | 1,231  | 894   | 35,163                         | 14,064 |
| January                               | 9,109   | 170   | 37,223  | 388   | 42                           | 45                                   | 408                                | 374   | 1,427  | 702   | 35,177                         | 13,944 |
| February                              | 10,354  | 206   | 42,975  | 452   | 51                           | 54                                   | 530                                | 475   | 1,767  | 759   | 34,821                         | 13,890 |
| March                                 | 8,077   | 157   | 32,967  | 345   | 44                           | 40                                   | 415                                | 352   | 1,353  | 649   | 35,011                         | 13,985 |
| April                                 | 10,022  | 196   | 37,593  | 401   | 45                           | 44                                   | 453                                | 398   | 1,536  | 781   | 37,578                         | 15,931 |
| May                                   | 11,178  | 216   | 38,565  | 415   | 47                           | 41                                   | 588                                | 492   | 1,798  | 743   | 37,792                         | 16,061 |
| June                                  |   |       |         |       |                              |                                      |                                    |       |        |   |                                |        |
| 1994-95                               | 10,157  | 204   | 36,740  | 395   | 43                           | 43                                   | 468                                | 371   | 1,525  | 797   | 36,895                         | 14,960 |
| July                                  | 10,786  | 215   | 41,086  | 441   | 45                           | 44                                   | 423                                | 390   | 1,557  | 743   | 36,887                         | 14,958 |
| August                                | 10,382  | 208   | 37,940  | 405   | 44                           | 47                                   | 350                                | 364   | 1,417  | 732   | 37,029                         | 14,827 |
| September                             | 10,001  | 202   | 35,983  | 391   | 43                           | 53                                   | 345                                | 348   | 1,381  | 729   | 37,058                         | 14,841 |
| October                               | 11,412  | 232   | 40,903  | 446   | 49                           | 61                                   | 435                                | 398   | 1,622  | 724   | 37,073                         | 15,026 |
| November                              | 10,620  | 224   | 35,712  | 395   | 51                           | 55                                   | 409                                | 364   | 1,498  | 955   | 37,499                         | 15,545 |
| December                              | 10,265  | 201   | 36,760  | 416   | 40                           | 48                                   | 329                                | 324   | 1,360  | 694   | 37,812                         | 15,496 |
| January                               | 10,950  | 216   | 37,794  | 417   | 43                           | 49                                   | 364                                | 371   | 1,459  | 718   | 37,952                         | 15,618 |
| February                              | 12,802  | 254   | 44,941  | 497   | 53                           | 61                                   | 477                                | 490   | 1,831  | 854   | 38,358                         | 15,447 |
| March                                 |   |       |         |       |                              |                                      |                                    |       |        |   |                                |        |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |   |       |         |       |                              |                                      |                                    |       |        |   |                                |        |
| 1994-95                               | -3.7  | -3.5  | -7.7    | -8.1  | -2.0                         | 6.9                                  | -17.2                              | -6.7  | -9.0   | -1.5  | 0.4                            | -0.9   |
| September                             | -3.7  | -2.8  | -5.2    | -3.6  | -2.9                         | 13.0                                 | -1.4                               | -4.2  | -2.5   | -0.4  | 0.1                            | 0.1    |
| October                               | 14.1  | 15.0  | 13.7    | 14.2  | 15.4                         | 15.4                                 | 26.2                               | 14.3  | 17.4   | -0.7  | 0.0                            | 1.2    |
| November                              | -6.9  | -3.4  | -12.7   | -11.5 | 2.7                          | -10.1                                | -6.0                               | -8.7  | -7.7   | 31.9  | 1.1                            | -3.5   |
| December                              | -3.3  | -10.3 | 2.9     | 5.4   | -21.6                        | -11.7                                | -19.5                              | -10.7 | -9.2   | -27.4   | 0.8                            | -0.3   |
| January                               | 6.7   | 7.2   | 2.8     | 0.1   | 8.1                          | 1.2                                  | 10.4                               | 14.5  | 7.3    | 3.5   | 0.4                            | 0.8    |
| February                              | 16.9  | 17.6  | 18.9    | 19.2  | 24.5                         | 24.1                                 | 31.3                               | 31.8  | 25.5   | 18.9  | 1.1                            | -1.1   |
| March                                 |   |       |         |       |                              |                                      |                                    |       |        |   |                                |        |

Source: Financial Surveys Section, ABS.

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



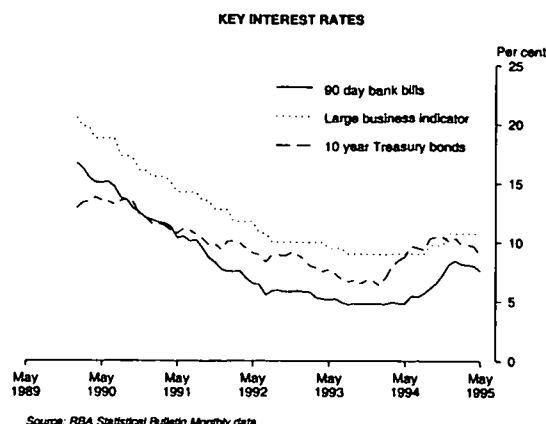
Source: Financial Surveys Section, ABS

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                               |                       |                             |        |                |       |       |
| 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                 | 3,070                       | 6,682  | 280            | 198   | 478   |
| November                              | 4,405                 | 4,608                       | 9,013  | 338            | 215   | 553   |
| December                              | 4,696                 | 5,350                       | 10,047 | 319            | 250   | 569   |
| January                               | 3,103                 | 3,788                       | 6,891  | 220            | 152   | 372   |
| February                              | 3,529                 | 3,251                       | 6,780  | 260            | 217   | 477   |
| March                                 | 4,211                 | 5,339                       | 9,550  | 333            | 258   | 591   |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                       |                             |        |                |       |       |
| 1994-95                               |                       |                             |        |                |       |       |
| September                             | -14.0                 | -4.0                        | -8.9   | 1.1            | 26.7  | 10.6  |
| October                               | -6.3                  | -30.4                       | -19.2  | -10.3          | -13.5 | -11.6 |
| November                              | 22.0                  | 50.1                        | 34.9   | 20.9           | 8.7   | 15.9  |
| December                              | 6.6                   | 16.1                        | 11.5   | -5.7           | 16.4  | 2.9   |
| January                               | -33.9                 | -29.2                       | -31.4  | -31.3          | -39.1 | -34.7 |
| February                              | 13.7                  | -14.2                       | -1.6   | 18.5           | 42.4  | 28.3  |
| March                                 | 19.3                  | 64.2                        | 40.9   | 28.1           | 18.7  | 23.8  |

Source: Financial Surveys Section, ABS.



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

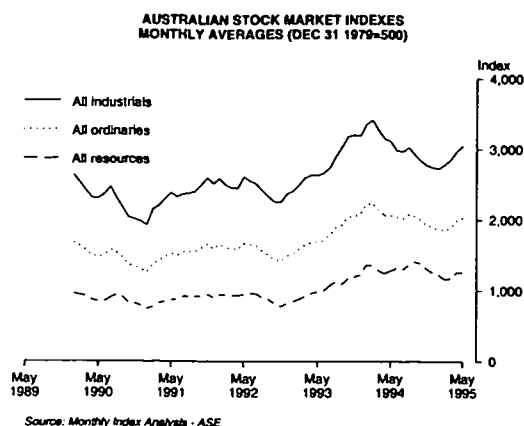
| Period              | Private  |                                |  |                                     |                        |                                       |  | Commonwealth government securities |                |        |         |
|---------------------|--|--------------------------------|--|-------------------------------------|------------------------|---------------------------------------|--|------------------------------------|----------------|--------|---------|
|                     | Authorised<br>dealers:<br>weighted<br>average<br>rate<br>(b) | 90-day<br>bank<br>bills<br>(c) | Fixed<br>bank<br>deposits:<br>\$5,000 to<br>\$100,000;<br>12 months<br>(c) | Unofficial<br>market<br>rate<br>(d) | Business Indicator (e) |                                       |  | 13 week<br>Treasury<br>notes       | Treasury Bonds |        |         |
|                     |  |                                |  |                                     | Large<br>business      | Small,<br>medium<br>sized<br>business | Housing<br>for<br>owner<br>occupation<br>(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             |  |                                |  |                                     |                        |                                       |  |                                    |                |        |         |
| 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    |
| May                 | 7.45   | 7.60                           | 7.65   | 7.50                                | 10.75                  | 11.25                                 | 10.50  | 7.47                               | 7.75           | 8.30   | 8.95    |

(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<br>States<br>dollar | United<br>Kingdom<br>pound | German<br>mark | Japanese<br>yen | New<br>Zealand<br>dollar | Special<br>Drawing<br>Rights | Trade<br>weighted<br>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  |                            |                            |                |                 |                          |                              |                                |
| 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                           |
| May  | 0.7138                     | 0.4449                     | 0.9925         | 59.45           | 1.0734                   | 0.45305                      | 48.5                           |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH              |                            |                            |                |                 |                          |                              |                                |
| 1994-95  |                            |                            |                |                 |                          |                              |                                |
| 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                           |
| May  | -2.2                       | -1.5                       | -1.1           | -2.6            | -1.0                     | -2.0                         | -2.2                           |
| PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR |                            |                            |                |                 |                          |                              |                                |
| 1994-95  |                            |                            |                |                 |                          |                              |                                |
| 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                           |
| May  | -3.0                       | -8.8                       | -18.1          | -22.6           | -13.4                    | -12.9                        | -11.1                          |

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

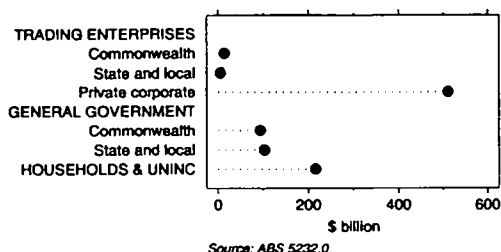
**TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES**

| Period                       | All ordinaries |         |         | All industrials |         |         | All resources |         |         |
|------------------------------|----------------|---------|---------|-----------------|---------|---------|---------------|---------|---------|
|                              | Index<br>(a)   | High    | Low     | Index<br>(a)    | High    | Low     | Index<br>(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                      |                |         |         |                 |         |         |               |         |         |
| 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 | 2,693.9 | 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 |
| May                          | 2,037.8        | 2,077.5 | 1,996.6 | 3,052.6         | 3,095.3 | 2,997.9 | 1,271.0       | 1,309.9 | 1,239.4 |

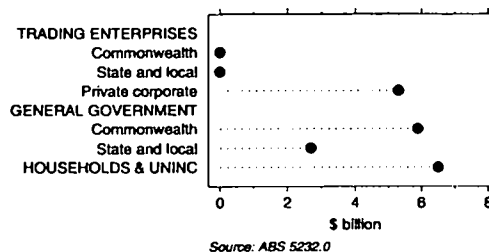
(a) : Share prices on joint trading floors. Monthly figures are average of daily figures for the month. Annual index is from the last month of the year. The annual high (low) is the highest (lowest) of the year. Source: Monthly Index Analysis - Australian Stock Exchange.

# FINANCIAL MARKETS

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



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



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

|   | 1992-93 |         | 1992-93 |       | 1993-94 |       | 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).

# 11

## STATE COMPARISONS

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### RELATED PUBLICATIONS

*Australian Demographic Statistics (3101.0)*

*Australian National Accounts: State Accounts (5220.0)*

*Australian National Accounts: State Accounts (5242.0)*

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

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

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

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

*Job Vacancies and Overtime, Australia (6354.0)*

*Consumer Price Index (6401.0)*

*Retail Trade, Australia (8501.0)*

*Building Approvals, Australia (8731.0)*

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

*Motor Vehicle Registrations, Australia (9303.0)*

TABLE 11.1. STATE SUMMARY

|   | Latest<br>Observation | Frequency | New<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>Territory | Australia |
|---|-----------------------|-----------|-----------------------|----------|------------|--------------------|----------------------|----------|-----------------------|------------------------------------|-----------|
| SELECTED INDICATORS   |                       |           |                       |          |            |                    |                      |          |                       |                                    |           |
| Labour force participation rate (%) (trend)                           | May 95                | monthly   | 61.9                  | 63.7     | 65.4       | 61.8               | 67.4                 | 61.1     | 71.8                  | 72.1                               | 63.7      |
| Unemployment rate (%) (trend)   | May 95                | monthly   | 7.9                   | 8.6      | 8.9        | 9.8                | 7.4                  | 10.3     | 7.2                   | 7.4                                | 8.4       |
| 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                | 6.7                  | 4.5      | 6.8                   | 6.9                                | 5.8       |
| Retail turnover (\$) (1989-90 prices) (seasonally adjusted)           | Mar 95                | quarterly | 1412.0                | 1288.9   | 1394.0     | 1263.1             | 1442.3               | 1257.5   | 1608.0                | 1552.2                             | 1368.6    |
| Retail turnover (\$) (trend)  | Apr 95                | monthly   | 547.5                 | 492.8    | 542.1      | 501.9              | 554.1                | 499.2    | 634.1                 | 606.9                              | 530.2     |
| Private new capital expenditure (\$) (b) (seasonally adjusted)        | Dec 94                | quarterly | 460.3                 | 368.2    | 364.0      | 405.6              | 1177.6               | 287.8    | na                    | na                                 | 478.8     |
| Registrations of new motor vehicles (no. per '000 population) (trend) | Apr 95                | monthly   | 3.285                 | 2.745    | 2.256      | 2.422              | 2.994                | 2.289    | 3.688                 | 3.414                              | 3.025     |
| Res. building approvals (no. per '000 population) (trend)             | Apr 95                | monthly   | 0.657                 | 0.463    | 0.972      | 0.463              | 0.882                | 0.512    | 0.732                 | 0.573                              | 0.667     |
| Res. building approvals (\$) (original)                               | Apr 95                | monthly   | 55.9                  | 39.4     | 85.3       | 24.7               | 57.1                 | 35.5     | 95.2                  | 55.0                               | 54.4      |
| Housing finance commitments (\$) (original)                           | Mar 95                | monthly   | 206.5                 | 168.4    | 204.7      | 177.3              | 271.7                | 144.5    | 216.0                 | 255.9                              | 199.7     |
| 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)   | Apr 95                | monthly   | 0.6                   | 0.6      | 0.4        | 1.0                | -0.1                 | 0.9      | 0.3                   | 0.8                                | 0.5       |
| 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)                           | Apr 95                | monthly   | 1.3                   | -0.9     | 2.7        | -0.5               | -1.7                 | -1.8     | -0.2                  | -0.7                               | 0.5       |
| Res. building approvals - number (trend)                              | Apr 95                | monthly   | -1.5                  | -4.7     | -1.9       | -6.1               | -6.0                 | -0.4     | 1.6                   | -11.3                              | -3.2      |
| Res. building approvals - value (original)                            | Apr 95                | monthly   | -26.3                 | -12.0    | -10.8      | -48.1              | -34.9                | -23.3    | 14.7                  | -2.9                               | -21.6     |
| 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)           | May 95                | monthly   | -0.1                  | 0.2      | 0.1        | 0.1                | 0.2                  | 0.2      | -0.8                  | 0.0                                | 0.1       |
| Unemployment rate (percentage points) (trend)                         | May 95                | monthly   | -0.2                  | -0.2     | 0.1        | -0.1               | 0.0                  | -0.2     | 0.1                   | 0.2                                | -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)                                | Mar 95                | monthly   | 20.4                  | 13.7     | 13.2       | 21.1               | 15.1                 | 18.8     | 1.6                   | 12.9                               | 16.5      |

(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<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>Territory<br>(a) | Australia<br>(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                     |                       |          |            |                    |                      |          |                       |   |                  |
| 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         |
| December                    | 6,081.2               | 4,487.0  | 3,233.9    | 1,471.9            | 1,715.3              | 472.6    | 172.2                 | 301.7                                     | 17,938.5         |

(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<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>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<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>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                 | 8,959                              | 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                | 5.8                  | 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<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory<br>(a) | Australian<br>Capital<br>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   |                       |          |            |                    |                      |          |                              |                                    |           |
| 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   | 3,248.6               | 2,127.6  | 1,712.2    | 693.9              | 949.1                | 229.6    | 103.6                        | 175.5                              | 9,240.1   |
| November  | 3,252.2               | 2,138.1  | 1,718.5    | 699.9              | 951.9                | 228.8    | 105.2                        | 176.1                              | 9,270.8   |
| December  | 3,258.5               | 2,150.1  | 1,723.6    | 706.3              | 952.8                | 229.0    | 106.3                        | 176.9                              | 9,303.6   |
| January   | 3,270.6               | 2,164.7  | 1,730.0    | 714.0              | 952.2                | 230.1    | 107.2                        | 178.1                              | 9,347.0   |
| February  | 3,288.6               | 2,181.3  | 1,737.7    | 722.6              | 951.4                | 231.8    | 108.0                        | 179.8                              | 9,401.2   |
| March   | 3,310.1               | 2,197.8  | 1,746.1    | 731.3              | 951.0                | 233.8    | 108.9                        | 181.6                              | 9,460.6   |
| April   | 3,329.4               | 2,211.1  | 1,753.0    | 738.7              | 950.4                | 235.9    | 109.2                        | 183.1                              | 9,510.9   |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH                                 |                       |          |            |                    |                      |          |                              |                                    |           |
| 1994-95   |                       |          |            |                    |                      |          |                              |                                    |           |
| October   | 0.3                   | 0.7      | 0.7        | 1.0                | 0.7                  | -0.4     | 2.2                          | 0.5                                | 0.6       |
| November  | 0.1                   | 0.5      | 0.4        | 0.9                | 0.3                  | -0.3     | 1.5                          | 0.3                                | 0.3       |
| December  | 0.2                   | 0.6      | 0.3        | 0.9                | 0.1                  | 0.1      | 1.0                          | 0.5                                | 0.4       |
| January   | 0.4                   | 0.7      | 0.4        | 1.1                | -0.1                 | 0.5      | 0.8                          | 0.7                                | 0.5       |
| February  | 0.6                   | 0.8      | 0.4        | 1.2                | -0.1                 | 0.7      | 0.7                          | 1.0                                | 0.6       |
| March   | 0.7                   | 0.8      | 0.5        | 1.2                | 0.0                  | 0.9      | 0.8                          | 1.0                                | 0.6       |
| April   | 0.6                   | 0.6      | 0.4        | 1.0                | -0.1                 | 0.9      | 0.3                          | 0.8                                | 0.5       |

(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<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Australia<br>(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* (\$646.0).

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE  
COMPARISONS

| Period  | New<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania<br>(a) | Northern<br>Territory<br>(a) | Australian<br>Capital<br>Territory<br>(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                                       |                       |          |            |                    |                      |                 |                              |   |           |
| 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      | 3,637              | 5,232                | 1,198           | 652                          | 966                                       | 53,240    |
| March   | 18,160                | 12,762   | 8,054      | 3,632              | 4,976                | 1,081           | 690                          | 1,083                                     | 50,439    |
| April   | 21,695                | 11,902   | 13,275     | 3,332              | 5,128                | 1,059           | 545                          | 960                                       | 57,895    |
| MONTHLY — TREND                               |                       |          |            |                    |                      |                 |                              |   |           |
| 1993-94                                       |                       |          |            |                    |                      |                 |                              |   |           |
| 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                                       | 18,966                | 12,110   | 9,766      | 3,389              | 5,373                | 1,191           | 561                          | 936                                       | 52,294    |
| November                                      | 19,036                | 12,314   | 9,804      | 3,445              | 5,429                | 1,165           | 584                          | 970                                       | 52,748    |
| December                                      | 19,101                | 12,460   | 9,804      | 3,518              | 5,439                | 1,144           | 608                          | 1,006                                     | 53,080    |
| January                                       | 19,219                | 12,510   | 9,867      | 3,571              | 5,391                | 1,126           | 626                          | 1,029                                     | 53,339    |
| February                                      | 19,432                | 12,488   | 10,009     | 3,590              | 5,312                | 1,112           | 635                          | 1,038                                     | 53,616    |
| March   | 19,711                | 12,433   | 10,254     | 3,583              | 5,223                | 1,102           | 636                          | 1,037                                     | 53,980    |
| April   | 19,976                | 12,319   | 10,529     | 3,565              | 5,135                | 1,082           | 635                          | 1,030                                     | 54,272    |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND |                       |          |            |                    |                      |                 |                              |   |           |
| 1994-95                                       |                       |          |            |                    |                      |                 |                              |   |           |
| October                                       | 0.6                   | 1.9      | 0.1        | 0.8                | 1.5                  | -1.9            | 2.5                          | 2.2                                       | 0.9       |
| November                                      | 0.4                   | 1.7      | 0.4        | 1.6                | 1.0                  | -2.2            | 4.1                          | 3.6                                       | 0.9       |
| December                                      | 0.3                   | 1.2      | 0.0        | 2.1                | 0.2                  | -1.9            | 4.1                          | 3.7                                       | 0.6       |
| January                                       | 0.6                   | 0.4      | 0.6        | 1.5                | -0.9                 | -1.5            | 3.0                          | 2.3                                       | 0.5       |
| February                                      | 1.1                   | -0.2     | 1.4        | 0.5                | -1.5                 | -1.2            | 1.5                          | 0.8                                       | 0.5       |
| March   | 1.4                   | -0.4     | 2.4        | -0.2               | -1.7                 | -1.0            | 0.2                          | 0.0                                       | 0.7       |
| April   | 1.3                   | -0.9     | 2.7        | -0.5               | -1.7                 | -1.8            | -0.2                         | -0.7                                      | 0.5       |

(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<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory<br>(a) | Australian<br>Capital<br>Territory<br>(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  |                       |          |            |                    |                      |          |                              |   |           |
| 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  | 4,770                 | 2,757    | 4,264      | 954                | 2,106                | 282      | 159                          | 286                                       | 15,604    |
| November   | 4,558                 | 2,681    | 3,993      | 927                | 2,047                | 268      | 148                          | 278                                       | 14,940    |
| December   | 4,366                 | 2,563    | 3,732      | 888                | 1,962                | 258      | 136                          | 262                                       | 14,208    |
| January  | 4,219                 | 2,428    | 3,503      | 839                | 1,849                | 251      | 127                          | 240                                       | 13,496    |
| February   | 4,122                 | 2,296    | 3,329      | 784                | 1,728                | 246      | 125                          | 217                                       | 12,883    |
| March  | 4,054                 | 2,181    | 3,203      | 725                | 1,610                | 243      | 124                          | 195                                       | 12,351    |
| April  | 3,994                 | 2,079    | 3,143      | 681                | 1,513                | 242      | 126                          | 173                                       | 11,959    |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND    |                       |          |            |                    |                      |          |                              |   |           |
| 1994-95  |                       |          |            |                    |                      |          |                              |   |           |
| October  | -3.8                  | -0.9     | -5.3       | -1.9               | -1.9                 | -5.2     | -2.5                         | 0.4                                       | -3.2      |
| November   | -4.4                  | -2.8     | -6.4       | -2.8               | -2.8                 | -4.9     | -6.8                         | -2.9                                      | -4.3      |
| December   | -4.2                  | -4.4     | -6.5       | -4.2               | -4.2                 | -3.9     | -8.3                         | -5.9                                      | -4.9      |
| January  | -3.4                  | -5.3     | -6.1       | -5.6               | -5.8                 | -2.7     | -6.0                         | -8.4                                      | -5.0      |
| February   | -2.3                  | -5.4     | -5.0       | -6.5               | -6.5                 | -1.7     | -2.0                         | -9.4                                      | -4.5      |
| March  | -1.7                  | -5.0     | -3.8       | -7.5               | -6.8                 | -1.3     | -0.5                         | -10.2                                     | -4.1      |
| April  | -1.5                  | -4.7     | -1.9       | -6.1               | -6.1                 | -0.6     | 1.2                          | -11.1                                     | -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  |                       |          |            |                    |                      |          |                              |   |           |
| 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   |
| April  | 340.0                 | 176.8    | 275.7      | 36.4               | 97.9                 | 16.8     | 16.4                         | 16.6                                      | 976.5     |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL |                       |          |            |                    |                      |          |                              |   |           |
| 1994-95  |                       |          |            |                    |                      |          |                              |   |           |
| 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      |
| April  | -26.3                 | -12.0    | -10.8      | -48.2              | -34.9                | -23.4    | 14.9                         | -2.7                                      | -21.6     |

(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<br>Average of<br>Eight Capital<br>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<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>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                                       |                       |          |            |                    |                      |          |                       |                                    |           |
| March   | 2,627.0               | 1,958.2  | 1,410.6    | 633.5              | 784.9                | 194.5    | na                    | na                                 | 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   |
| May   | 2,732.0               | 2,068.3  | 1,503.7    | 656.5              | 835.1                | 200.7    |                       |                                    | 8,216.4   |
| MONTHLY — TREND ('000)                        |                       |          |            |                    |                      |          |                       |                                    |           |
| 1993-94                                       |                       |          |            |                    |                      |          |                       |                                    |           |
| 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                                      | 2,693.4               | 1,989.8  | 1,461.8    | 645.7              | 808.7                | 195.0    | 82.7                  | 154.5                              | 8,036.9   |
| December                                      | 2,702.2               | 1,997.3  | 1,470.0    | 645.3              | 812.7                | 195.6    | 83.7                  | 154.3                              | 8,066.8   |
| January                                       | 2,709.7               | 2,009.5  | 1,479.3    | 645.8              | 817.3                | 196.5    | 84.0                  | 154.1                              | 8,100.9   |
| February                                      | 2,716.4               | 2,024.0  | 1,489.0    | 647.2              | 822.1                | 197.6    | 83.8                  | 153.9                              | 8,136.2   |
| March   | 2,722.7               | 2,039.1  | 1,498.4    | 649.0              | 826.9                | 198.8    | 83.2                  | 153.8                              | 8,170.1   |
| April   | 2,728.4               | 2,053.2  | 1,506.4    | 650.7              | 831.4                | 200.0    | 82.7                  | 153.7                              | 8,200.5   |
| May   | 2,732.6               | 2,065.5  | 1,512.5    | 652.5              | 835.2                | 201.2    | 81.9                  | 153.5                              | 8,224.1   |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND |                       |          |            |                    |                      |          |                       |                                    |           |
| 1994-95                                       |                       |          |            |                    |                      |          |                       |                                    |           |
| November                                      | 0.4                   | 0.2      | 0.5        | -0.1               | 0.5                  | 0.1      | 2.0                   | -0.1                               | 0.3       |
| December                                      | 0.3                   | 0.4      | 0.6        | -0.1               | 0.5                  | 0.3      | 1.3                   | -0.1                               | 0.4       |
| January                                       | 0.3                   | 0.6      | 0.6        | 0.1                | 0.6                  | 0.4      | 0.4                   | -0.1                               | 0.4       |
| February                                      | 0.2                   | 0.7      | 0.7        | 0.2                | 0.6                  | 0.6      | -0.3                  | -0.1                               | 0.4       |
| March   | 0.2                   | 0.7      | 0.6        | 0.3                | 0.6                  | 0.6      | -0.6                  | -0.1                               | 0.4       |
| April   | 0.2                   | 0.7      | 0.5        | 0.3                | 0.5                  | 0.6      | -0.7                  | 0.0                                | 0.4       |
| May   | 0.2                   | 0.6      | 0.4        | 0.3                | 0.5                  | 0.6      | -0.9                  | -0.1                               | 0.3       |

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE  
COMPARISONS

| Period  | New<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>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   |                       |          |            |                    |                      |          |                       |                                    |           |
| March   | 10.2                  | 11.6     | 9.9        | 11.2               | 8.3                  | 12.0     | na                    | na                                 | 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       |
| May   | 7.9                   | 8.6      | 9.3        | 9.7                | 7.4                  | 10.4     |                       |                                    | 8.5       |
| MONTHLY — TREND (PER CENT)                        |                       |          |            |                    |                      |          |                       |                                    |           |
| 1993-94   |                       |          |            |                    |                      |          |                       |                                    |           |
| 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      | 8.7        | 9.9                | 7.5                  | 11.0     | 7.2                   | 7.1                                | 8.8       |
| March   | 8.3                   | 9.1      | 8.7        | 9.9                | 7.5                  | 10.7     | 7.1                   | 7.1                                | 8.7       |
| April   | 8.1                   | 8.8      | 8.8        | 9.9                | 7.4                  | 10.5     | 7.1                   | 7.2                                | 8.6       |
| May   | 7.9                   | 8.6      | 8.9        | 9.8                | 7.4                  | 10.3     | 7.2                   | 7.4                                | 8.4       |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a) |                       |          |            |                    |                      |          |                       |                                    |           |
| 1994-95   |                       |          |            |                    |                      |          |                       |                                    |           |
| 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     | 0.0        | -0.1               | 0.0                  | -0.1     | -0.1                  | -0.1                               | -0.1      |
| February  | -0.2                  | -0.3     | 0.0        | -0.1               | 0.0                  | -0.2     | -0.1                  | 0.0                                | -0.1      |
| March   | -0.2                  | -0.3     | 0.1        | 0.0                | 0.0                  | -0.2     | 0.0                   | 0.1                                | -0.1      |
| April   | -0.2                  | -0.3     | 0.1        | 0.0                | 0.0                  | -0.2     | 0.0                   | 0.1                                | -0.1      |
| May   | -0.2                  | -0.2     | 0.1        | 0.0                | -0.1                 | -0.2     | 0.0                   | 0.2                                | -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<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>Territory | Australia |
|--|-----------------------|----------|------------|--------------------|----------------------|----------|-----------------------|------------------------------------|-----------|
| PERSONS (\$ PER WEEK)                          |                       |          |            |                    |                      |          |                       |                                    |           |
| 1992-93  |                       |          |            |                    |                      |          |                       |                                    |           |
| 19 February                                    | 542.70                | 520.80   | 484.30     | 477.70             | 510.80               | 490.10   | 548.40                | 566.00                             | 518.30    |
| 21 May   | 540.60                | 519.80   | 489.00     | 484.50             | 496.10               | 486.20   | 553.20                | 579.40                             | 517.50    |
| 1993-94  |                       |          |            |                    |                      |          |                       |                                    |           |
| 20 August                                      | 542.10                | 521.10   | 490.60     | 503.10             | 502.40               | 489.40   | 561.30                | 570.60                             | 520.60    |
| 19 November                                    | 537.20                | 527.00   | 496.20     | 492.50             | 505.20               | 501.70   | 558.30                | 584.40                             | 521.50    |
| 18 February                                    | 543.80                | 533.90   | 502.90     | 512.80             | 506.40               | 506.70   | 549.50                | 601.30                             | 529.00    |
| 20 May   | 549.20                | 534.50   | 511.10     | 504.80             | 507.70               | 499.30   | 561.70                | 602.50                             | 531.80    |
| 1994-95  |                       |          |            |                    |                      |          |                       |                                    |           |
| 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 February                                    | 1.2                   | 1.3      | 1.4        | 4.1                | 0.2                  | 1.0      | -1.6                  | 2.9                                | 1.4       |
| 20 May   | 1.0                   | 0.1      | 1.6        | -1.6               | 0.3                  | -1.5     | 2.2                   | 0.2                                | 0.5       |
| 1994-95  |                       |          |            |                    |                      |          |                       |                                    |           |
| 19 August                                      | 2.1                   | 1.4      | -1.1       | 0.5                | 1.7                  | -1.5     | -0.1                  | -0.2                               | 1.0       |
| 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  |                       |          |            |                    |                      |          |                       |                                    |           |
| 19 February                                    | 630.70                | 616.90   | 573.20     | 559.50             | 629.70               | 577.70   | 650.20                | 665.60                             | 611.20    |
| 21 May   | 627.90                | 619.30   | 586.80     | 565.50             | 617.80               | 576.10   | 646.00                | 674.20                             | 612.50    |
| 1993-94  |                       |          |            |                    |                      |          |                       |                                    |           |
| 20 August                                      | 636.10                | 617.70   | 584.90     | 599.70             | 620.20               | 585.60   | 666.10                | 669.80                             | 618.10    |
| 19 November                                    | 626.10                | 624.20   | 599.90     | 583.50             | 627.60               | 599.50   | 663.90                | 690.50                             | 619.00    |
| 18 February                                    | 634.50                | 625.10   | 605.10     | 601.30             | 631.60               | 615.20   | 643.60                | 712.50                             | 625.60    |
| 20 May   | 634.00                | 626.10   | 609.90     | 595.80             | 622.70               | 602.40   | 658.40                | 714.00                             | 625.10    |
| 1994-95  |                       |          |            |                    |                      |          |                       |                                    |           |
| 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  |                       |          |            |                    |                      |          |                       |                                    |           |
| 19 February                                    | 432.80                | 413.60   | 381.40     | 381.60             | 376.30               | 396.60   | 439.10                | 470.10                             | 409.90    |
| 21 May   | 432.40                | 407.90   | 375.70     | 385.30             | 364.70               | 379.10   | 449.80                | 483.00                             | 406.30    |
| 1993-94  |                       |          |            |                    |                      |          |                       |                                    |           |
| 20 August                                      | 430.70                | 412.60   | 383.20     | 394.20             | 373.90               | 381.90   | 448.10                | 472.30                             | 409.60    |
| 19 November                                    | 428.10                | 417.90   | 378.20     | 386.70             | 370.40               | 391.60   | 437.20                | 478.20                             | 408.60    |
| 18 February                                    | 432.20                | 430.90   | 384.40     | 405.50             | 378.50               | 386.70   | 440.00                | 490.40                             | 416.80    |
| 20 May   | 444.40                | 429.50   | 395.20     | 399.80             | 384.70               | 387.50   | 450.20                | 496.00                             | 422.80    |
| 1994-95  |                       |          |            |                    |                      |          |                       |                                    |           |
| 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<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>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<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>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).

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

| Period   | New<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>Territory | Australia |
|--|-----------------------|----------|------------|--------------------|----------------------|----------|-----------------------|------------------------------------|-----------|
| TOTAL NUMBER OF DWELLING UNITS<br>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  |                       |          |            |                    |                      |          |                       |                                    |           |
| 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    |
| March  | 11,235                | 8,737    | 7,223      | 3,227              | 5,178                | 1,035    | 364                   | 806                                | 37,805    |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL     |                       |          |            |                    |                      |          |                       |                                    |           |
| 1994-95  |                       |          |            |                    |                      |          |                       |                                    |           |
| 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      |
| March  | 16.4                  | 11.9     | 10.6       | 22.7               | 14.7                 | 20.1     | -2.7                  | 17.7                               | 14.4      |
| TOTAL VALUE OF DWELLING UNITS<br>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  |                       |          |            |                    |                      |          |                       |                                    |           |
| 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   |
| March  | 1,255.7               | 755.8    | 662.0      | 260.9              | 466.0                | 68.3     | 37.2                  | 77.2                               | 3,583.1   |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH                |                       |          |            |                    |                      |          |                       |                                    |           |
| 1994-95  |                       |          |            |                    |                      |          |                       |                                    |           |
| 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      |
| March  | 20.4                  | 13.7     | 13.2       | 21.1               | 15.1                 | 18.8     | 1.7                   | 12.8                               | 16.5      |

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

# 12 INTERNATIONAL COMPARISONS

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## TABLES

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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).

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## RELATED PUBLICATIONS

*Consumer Price Index* (6401.0)

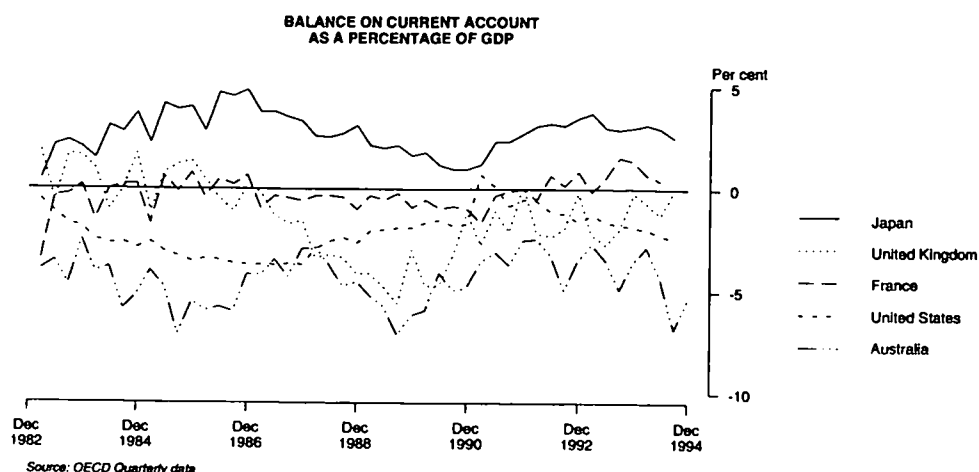
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

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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 |
|----------------------------|---------------|-------|-------------|--------|-------|----------------|--------|-----------|
| <b>ANNUAL</b>              |               |       |             |        |       |                |        |           |
| 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      |
| <b>SEASONALLY ADJUSTED</b> |               |       |             |        |       |                |        |           |
| 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).

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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).

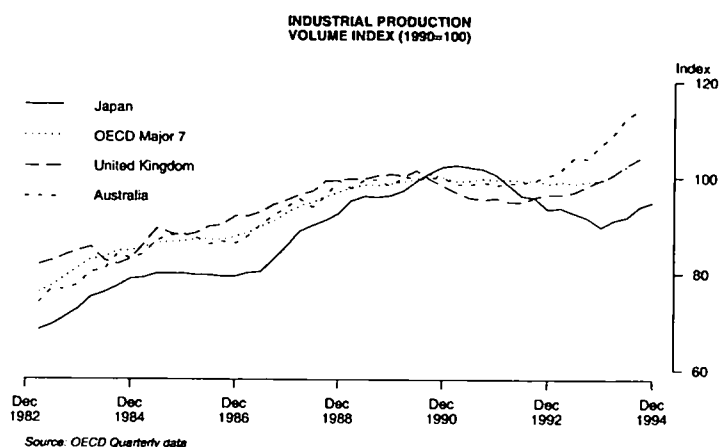
TABLE 12.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX (a)

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

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**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).

INTERNATIONAL  
COMPARISONS

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)

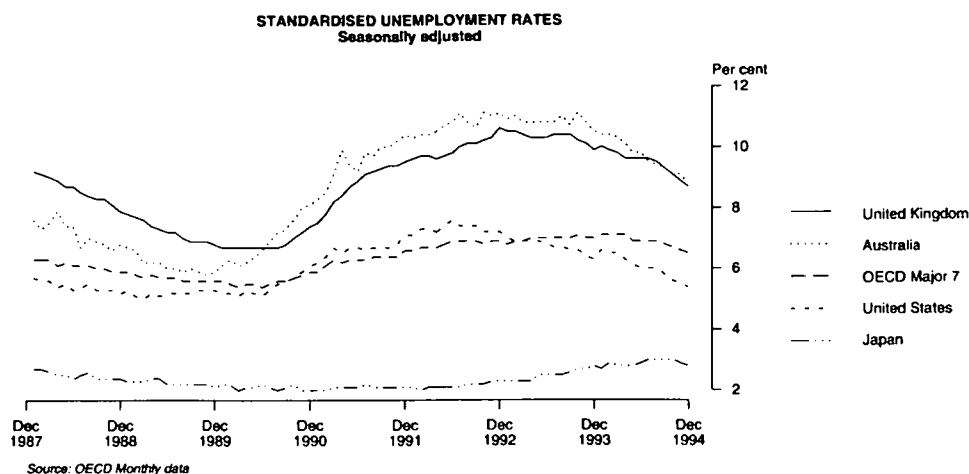
| Period                  | United States (b) | Japan (c) | Germany (d) | France (e) | Italy (f) | United Kingdom | Canada (g) | OECD Major 7 | Australia | New Zealand (h) |
|-------------------------|-------------------|-----------|-------------|------------|-----------|----------------|------------|--------------|-----------|-----------------|
| 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    | 102          | 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).



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

| Period                                | United States | Japan | Germany | France | Italy | United Kingdom | Canada | OECD Major 7 | Australia | New Zealand |
|---------------------------------------|---------------|-------|---------|--------|-------|----------------|--------|--------------|-----------|-------------|
| <b>ANNUAL (PER CENT)</b>              |               |       |         |        |       |                |        |              |           |             |
| 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         |
| <b>SEASONALLY ADJUSTED (PER CENT)</b> |               |       |         |        |       |                |        |              |           |             |
| 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).

INTERNATIONAL  
COMPARISONS

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

| Period   | United States | Japan | Germany | Canada | United Kingdom | Hong Kong | Republic of Korea | Taiwan | Australia | New Zealand |
|--|---------------|-------|---------|--------|----------------|-----------|-------------------|--------|-----------|-------------|
| ANNUAL (1989-90 = 100.0)                             |               |       |         |        |                |           |                   |        |           |             |
| 1985-86  | 86.6          | 96.5  | 95.8    | 84.2   | 84.5           | 74.4      | 81.7              | 92.9   | 74.7      | 70.6        |
| 1986-87  | 87.8          | 95.9  | 94.9    | 88.2   | 86.9           | 77.3      | 83.0              | 93.9   | 81.9      | 82.5        |
| 1987-88  | 91.2          | 96.1  | 95.7    | 91.7   | 90.0           | 82.8      | 88.1              | 94.4   | 87.9      | 89.5        |
| 1988-89  | 95.5          | 97.2  | 97.5    | 95.4   | 94.5           | 90.8      | 93.7              | 97.0   | 93.7      | 93.0        |
| 1989-90  | 100.0         | 100.0 | 100.0   | 100.0  | 100.0          | 100.0     | 100.0             | 100.0  | 100.0     | 100.0       |
| 1990-91  | 105.5         | 103.4 | 102.7   | 105.6  | 107.7          | 110.8     | 109.1             | 104.0  | 105.6     | 104.0       |
| 1991-92  | 108.7         | 105.9 | 106.9   | 109.0  | 115.0          | 121.7     | 117.9             | 107.6  | 108.8     | 106.5       |
| 1992-93  | 112.1         | 106.8 | 110.5   | 110.9  | 118.6          | 130.8     | 123.5             | 111.4  | 111.0     | 108.7       |
| 1993-94  | 114.8         | 107.9 | 113.9   | 112.1  | 122.0          | 140.1     | 130.4             | 114.2  | 113.5     | 109.4       |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR                 |               |       |         |        |                |           |                   |        |           |             |
| 1985-86  | 2.1           | 1.5   | 0.8     | 4.2    | 4.2            | 2.6       | 2.6               | -0.7   | 8.4       | 12.4        |
| 1986-87  | 1.4           | -0.6  | -0.9    | 4.8    | 2.8            | 3.9       | 1.6               | 1.1    | 9.6       | 16.9        |
| 1987-88  | 3.9           | 0.2   | 0.8     | 4.0    | 3.6            | 7.1       | 6.1               | 0.5    | 7.3       | 8.5         |
| 1988-89  | 4.7           | 1.1   | 1.9     | 4.0    | 5.0            | 9.7       | 6.4               | 2.8    | 6.6       | 3.9         |
| 1989-90  | 4.7           | 2.9   | 2.6     | 4.8    | 5.8            | 10.1      | 6.7               | 3.1    | 6.7       | 7.5         |
| 1990-91  | 5.5           | 3.4   | 2.7     | 5.6    | 7.7            | 10.8      | 9.1               | 4.0    | 5.6       | 4.0         |
| 1991-92  | 3.0           | 2.4   | 4.1     | 3.2    | 6.8            | 9.8       | 8.1               | 3.5    | 3.0       | 2.4         |
| 1992-93  | 3.1           | 0.8   | 3.4     | 1.7    | 3.1            | 7.5       | 4.7               | 3.5    | 2.0       | 2.1         |
| 1993-94  | 2.4           | 1.0   | 3.1     | 1.1    | 2.9            | 7.1       | 5.6               | 2.5    | 2.3       | 0.6         |
| ORIGINAL (1989-90 = 100.0)                           |               |       |         |        |                |           |                   |        |           |             |
| 1992-93  |               |       |         |        |                |           |                   |        |           |             |
| 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).