

**AUSTRALIAN ECONOMIC INDICATORS  
AUGUST 1991**

**IAN CASTLES  
Australian Statistician**

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

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

The statistics shown are the latest available as at August 15, 1991.

## Articles and Notes in this Issue

This issue of *Australian Economic Indicators* contains the following feature articles and technical notes:

A Time Series Decomposition of Retail Trade

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**

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

**Table B - Cross Reference to Industry and Sector Statistics**

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

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

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

## Explanatory Notes

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

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

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

## Related Publications

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

## Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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



## Constant Price Estimates

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

## Implicit Price Deflators

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

## Symbols and Other Usages

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

na data not available: due to either some series starting later than others, no seasonally adjusted data for some series, or data not published for other reasons. Note that where a time series is not available the symbol na is used followed by empty cells.

nya data not yet available: used in tables from multiple sources where some series' end-dates are shorter than that of the table itself.

. . not applicable

0, 0.0 nil or rounded to zero.

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

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

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

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



# A TIME SERIES DECOMPOSITION OF RETAIL TRADE

by  
John Zarb

## Introduction

This paper presents a time series analysis of the monthly Retail Trade series: Australian, Total.

Empirical data are presented which show:

- Retail Trade statistics are appreciably affected by seasonal influences in November, December and January, and by trading-day effects.
- The seasonal and trading-day effects generally account for nearly all of the Retail Trade monthly movements: consequently the seasonally adjusted Retail Trade series is very much smoother than the original series.
- The monthly movements of the seasonally adjusted Retail Trade series are not good proxies for the movements of the trend series, because the contribution of the irregular variation is significant, particularly over the last few years.
- The trend component of Retail Trade has risen slowly and smoothly over time, although recently the rate of increase has slowed substantially.
- The extension of trading hours over recent years has not caused a discernible change in the total value of monthly Retail Trade.
- Investigations have not disclosed any quantifiable seasonal effect attributable to changed school term arrangements.

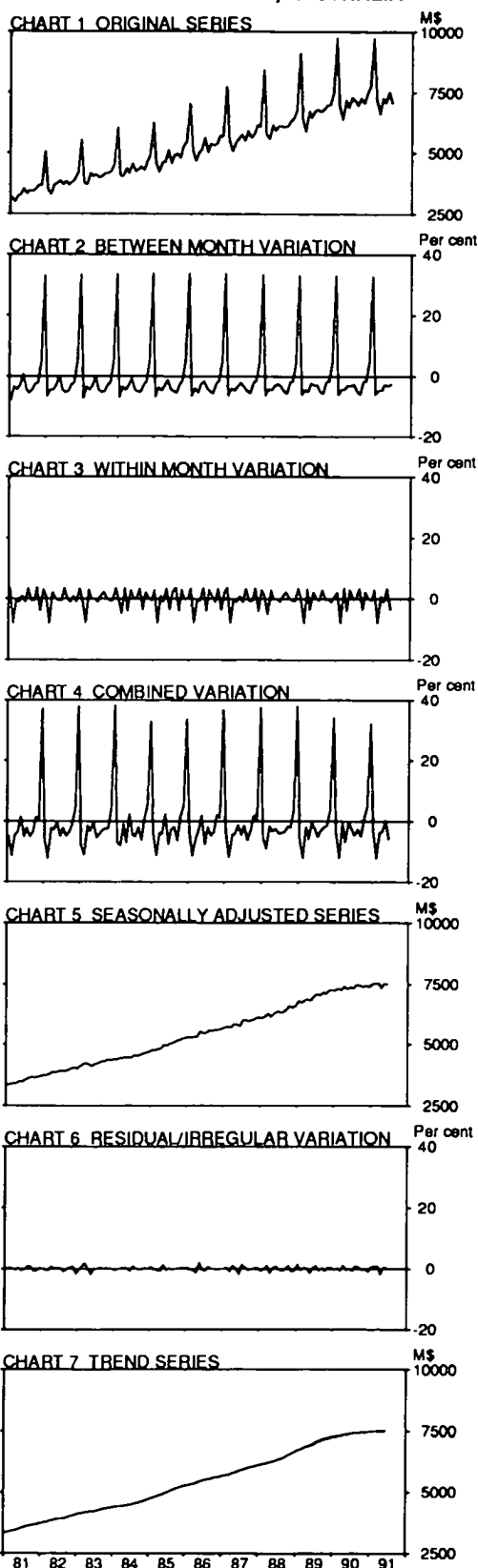
These conclusions differ markedly from those reached in relation to the Consumer Price Index (CPI) series (see *Australian Economic Indicators*, February 1991, pages xi – xiv). The CPI series was shown to have exhibited little seasonal variation, and the trend behaviour generally determined most of the CPI movements.

## Time Series Decomposition

1. Conceptually, the movements in Retail Trade are attributable to four influences, which interact with each other. They are:

- between month or seasonal influences,
- within month or trading-day effects,
- trend movements, and
- residual/irregular factors.

GRAPH 1 RETAIL TRADE, AUSTRALIA



## RETAIL TRADE

2. The contribution of each of these influences to the behaviour of Retail Trade is illustrated in Graph 1 (referred to as a Shiskin graph). Chart 1 of Graph 1 shows the original series and the other charts show the behaviour and relative importance of each notional influence. The relative contribution of the seasonal pattern, trading-day effect, residual/irregular influences and trend to the monthly variability of the original series is respectively 70, 28, 1 and 1 per cent. In contrast the relative contribution of the seasonal pattern, residual/irregular influences and trend to the CPI variability is respectively, 1, 1 and 98 per cent.

3. Chart 2 of Graph 1 displays the seasonal pattern which repeats each year, plus the effects of the systematic moving holidays, such as Easter, which are relatively small for this series. The seasonal pattern is relatively stable from one year to the next.

4. This seasonal pattern is further illustrated by the scatter diagrams of Graph 2, which show for each calendar month the behaviour of seasonal and residual/irregular influences, that is, the original data with within month influences and trend removed. For example, Chart 1 of Graph 2 represents all of the January seasonal and residual/irregular influences plotted in time order, each observation one year apart starting from 1965. Values of the seasonal influences above the neutral line indicate seasonally high months; those below are seasonally low.

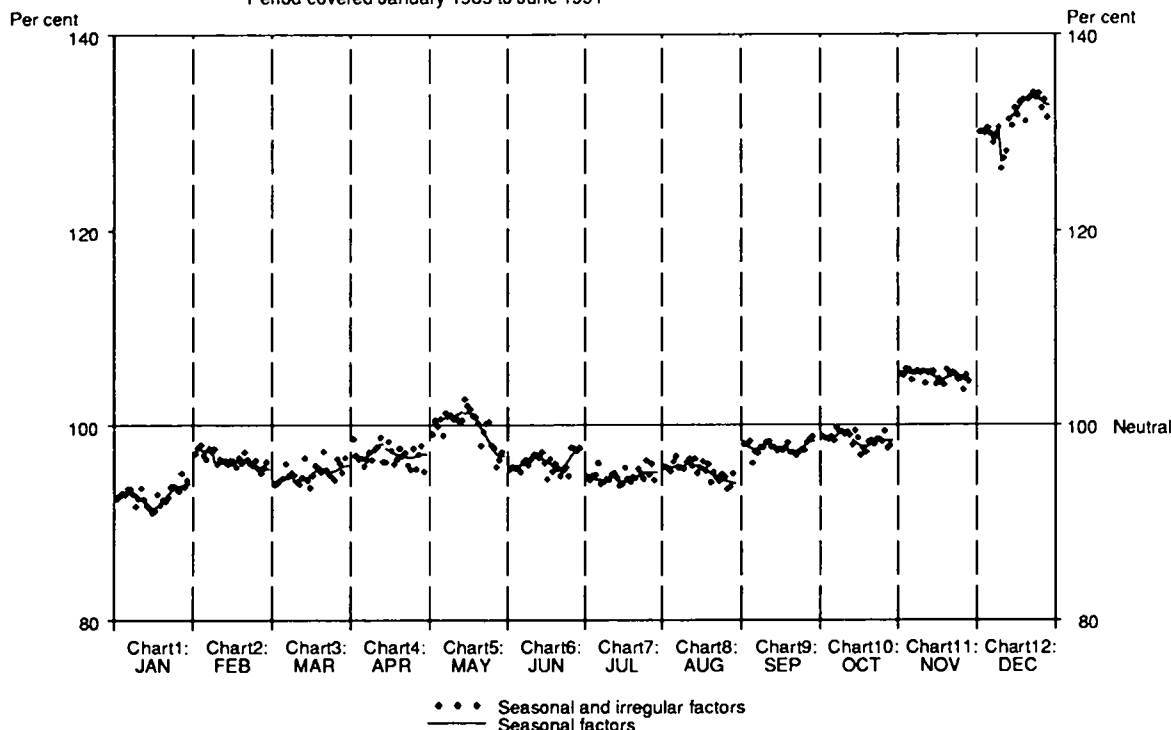
5. It can be seen from Graph 2 that January is the seasonally lowest month for Retail Trade, although over recent years it has become somewhat less so.

With the exception of May, months February through October are all seasonally low. May had been approximately seasonally neutral but has become seasonally low in more recent years. November and, to a much greater extent, December are seasonally high months due to the increased retail trade associated with the pre-Christmas period of the year, and there is a compensating downwards movement in January.

6. Chart 3 of Graph 1 displays the pattern of within month variation or trading-day effect over time. Since trading-day effect is a systematic calendar related source of variation, it is removed from the original series when producing the seasonally adjusted series. Trading-day effect may arise from the differing composition of a particular calendar month over the years, in terms of the number of occurrences of each day of the week affecting the activity. Taking a 31 day month as an example, if the first day of the month is Thursday then there will be 5 Thursdays, Fridays and Saturdays and 4 Sundays, Mondays, Tuesdays and Wednesdays in that month. If Thursday, Friday and Saturday are high activity days for Retail Trade, then such a month would record a higher level of Retail Trade than the same month starting on Sunday and having 5 Sundays, Mondays and Tuesdays. Similar effects occur for 30 day months and leap year Februaries. In all, 22 different trading-day effects may be associated with the differing compositional forms the calendar months may take; 7 different forms for each 31, 30 and 29 day month, and 1 form for the 28 day month.

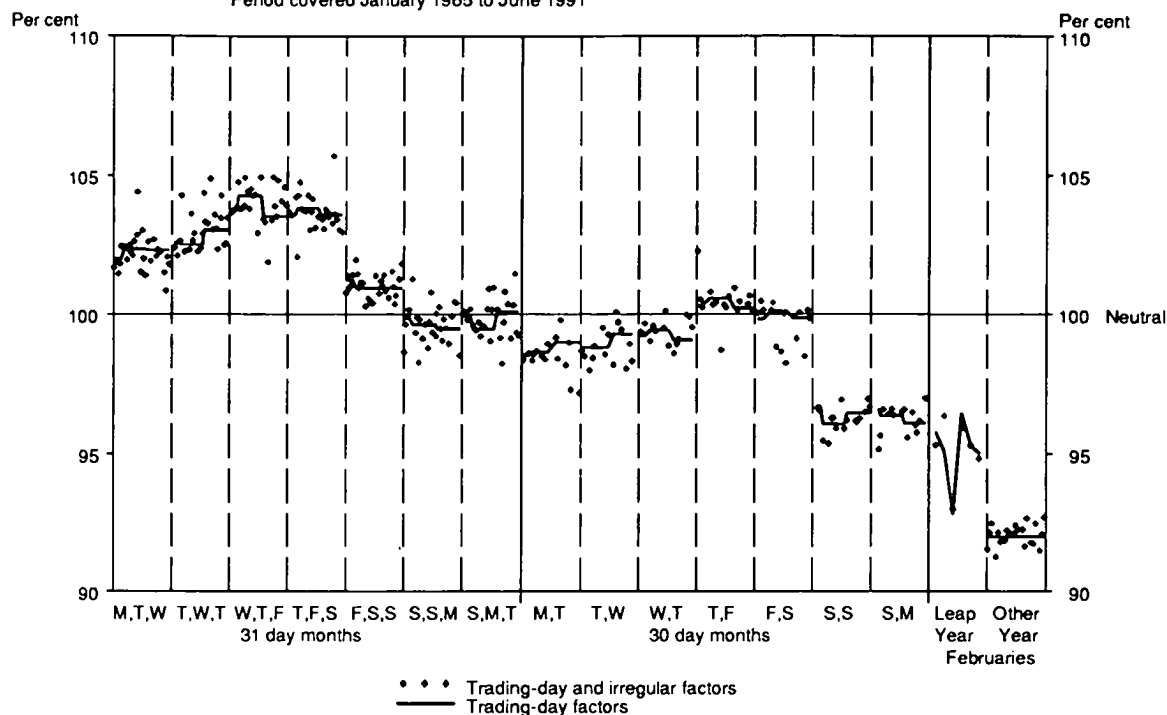
**GRAPH 2 RETAIL TRADE SEASONAL AND IRREGULAR FACTORS**

Period covered January 1965 to June 1991



GRAPH 3 RETAIL TRADE TRADING-DAY AND IRREGULAR FACTORS

Period covered January 1965 to June 1991



7. This trading-day effect is illustrated by the scatter diagrams of Graph 3, which show for each of the monthly compositional forms the behaviour of the trading-day and residual/irregular influences, that is, the original data with the trend and between month effects removed. Each column is labelled to indicate which days of the week occur five rather than four times in the month. For example, the first column labelled M,T,W represents all 31 day months having five Mondays, Tuesdays and Wednesdays. Values of the trading-day factors above the neutral line indicate months of relatively high activity once length of month effects have been taken into account.

8. Unlike Graph 2, the observations of the scatter charts of Graph 3 are not one year apart. The time gap between these observations is variable. For example, January 1991 was a 31 day month starting on a Tuesday. The previous months of this form were May 1990, August 1989, March 1988, December 1987, July 1986, October 1985, January 1985, etc. For some compositional forms the occurrences are less frequent. For instance April 1991 started on a Monday, and previous months of this form were June 1987, September 1986, April 1985, etc. The infrequency of these observations makes estimation of trading-day difficult.

9. With the extension of trading hours over recent years there has been some speculation as to whether it has caused a systematic change to the trading-day pattern associated with the value of retail trade. Any evidence of a systematic change to the trading-day

pattern associated with retail revenue will show up in the scatter diagrams of Graph 3; the scatters for each month of the new behaviour would if appreciable show different activity levels. However, if the net effect of the changed trading hours is small, it may not be discernible given the general degree of irregularity present in any month's retail trade. To date, there appears to be no discernible systematic shift to the trading-day patterns. This may suggest that at the macro economic level the extension of trading hours has not expanded the volume of monthly retail revenue.

10. Chart 4 of Graph 1 shows the combined variation due to between and within month influences. Once the combined variation due to these two influences has been removed from the original series, the resulting seasonally adjusted series displayed in Chart 5 of Graph 1 is relatively smooth. On average the absolute monthly percentage change of the seasonally adjusted series is only 1.03 compared with that of the original series in Chart 1, which is 8.91.

11. Within the seasonally adjusted series there is the influence of both the trend and residual/irregular influences, the latter displayed in Chart 6 of Graph 1. From this chart it can be seen that the residual/irregular influences have been small when compared with the combined variation of between and within month variation. However, in recent years, the contribution of the irregular influences to change the monthly seasonally adjusted series has often been greater than the contribution from the trend.

12. One issue which has been raised from time to time is a possible effect caused by changes in the timing of school holidays. It has been suggested that the change from three to four school terms by various States and Territories at various times may have affected the purchasing patterns of some groups of consumers. Investigations to date have not disclosed that a systematic and quantifiable seasonal effect has arisen due to changed school term arrangements in the months of March to October inclusive (see Graph 2). So, any effects due to changed school term dates remain in the seasonally adjusted series as an additional degree of residual/irregularity.

13. When the influence of the residual/irregular factors are removed from the seasonally adjusted series an estimate of trend is produced, as plotted in Chart 7 of Graph 1. The average month-to-month absolute percentage change of the trend is about 0.8, and generally the trend accounts for about 1 per cent of the original mean monthly variation.

14. While Graphs 1, 2 and 3 illustrate the characteristics of the seasonal, trading-day, trend and residual/irregular effects within Retail Trade, the growth decomposition table, Table 1, quantifies these effects. It shows the contribution that each makes to

a particular monthly percentage change in the Retail Trade series.

15. In column 1 of Table 1 the monthly percentage changes of the original Retail Trade series are recorded. In columns 2, 3, 4, 5 and 6 the contribution in percentage point form is given for the trading-day, seasonal, moving holiday, trend and residual/irregular components respectively. The latter two items also account for the movements of the seasonally adjusted series presented in column 7.

16. From Table 1 it can be seen that the April 1991 decline in original and seasonally adjusted terms is attributed mainly to residual/irregular factors. In the original series decline of 2.6 per cent the seasonal variation of +1.2 per cent was partly compensated by a -1.9 per cent movement due to trading-day influences, the trend contributed a negligible amount, and the systematic effect of the moving Easter holiday moderated only slightly the decline attributed to transient irregular factors. In the May 1991 movement the net contribution of seasonality, trading-day and moving holiday effect was +4.0 percentage points, mainly due to trading-day influences, which contributed +4.6 percentage points.

**TABLE 1. GROWTH DECOMPOSITION**

	Percentage monthly movement of						
	COL 1	COL 2	COL 3	COL 4	COL 5	COL 6	COL 7
	ORIGINAL SERIES $O=D+S+H+T+R(a)$	TRADING DAY VARIATION D	SEASONAL VARIATION S	MOVING HOLIDAY VARIATION H	SMOOTHED ADJUSTED, TREND SERIES T	RESIDUAL/ IRREGULAR VARIATION R	SEASONALLY ADJUSTED SERIES $A=T+R(a)$
1988							
Jan	-31.5	-2.0	-29.7	0.0	0.5	-1.0	-0.5
Feb	-3.0	-5.9	2.1	0.0	0.6	0.4	0.9
Mar	10.2	8.4	-0.3	0.0	0.6	1.4	2.0
Apr	-3.6	-3.1	1.5	0.0	0.5	-2.6	-2.0
May	3.1	0.2	0.6	0.0	0.6	1.6	2.2
Jun	-0.4	-1.0	-0.6	0.0	0.6	0.6	1.3
Jul	-0.3	1.9	-1.7	0.0	0.7	-1.1	-0.5
Aug	0.5	1.4	-1.0	0.0	0.7	-0.5	0.2
Sep	3.8	-2.1	4.1	0.0	0.8	1.0	1.8
Oct	1.4	-0.7	0.4	0.0	0.9	0.8	1.8
Nov	5.1	-0.2	6.3	0.0	1.0	-1.9	-0.9
Dec	34.9	4.3	27.3	0.0	1.1	0.5	1.5
1989							
Jan	-30.0	-3.4	-29.6	0.0	0.9	1.9	2.9
Feb	-7.4	-8.1	1.9	0.0	0.8	-1.9	-1.1
Mar	13.7	12.5	-0.8	0.0	0.7	1.1	1.8
Apr	-3.8	-6.8	3.0	0.0	0.7	-0.5	0.2
May	4.6	6.1	-0.6	0.0	0.7	-1.5	-0.8
Jun	0.6	-2.1	0.1	0.0	0.7	1.9	2.7
Jul	-1.6	-0.7	-2.1	0.0	0.8	0.5	1.3
Aug	1.8	3.6	-1.0	0.0	0.8	-1.4	-0.7
Sep	2.6	-3.1	4.3	0.0	0.7	0.8	1.5
Oct	-0.1	0.2	0.2	0.0	0.6	-1.0	-0.4
Nov	7.0	-1.0	6.3	0.0	0.5	1.2	1.7
Dec	29.9	1.9	27.1	0.0	0.4	-0.1	0.3
1990							
Jan	-28.5	1.4	-29.4	0.0	0.4	-0.6	-0.2
Feb	-7.9	-10.1	1.8	0.0	0.3	0.4	0.7
Mar	12.3	12.6	0.2	0.0	0.2	-0.7	-0.5
Apr	-4.3	-7.2	1.3	0.0	0.2	1.5	1.8
May	6.0	7.2	-0.1	0.0	0.3	-1.4	-1.1
Jun	-1.8	-3.1	0.5	0.0	0.4	0.5	0.8
Jul	-2.6	0.2	-2.3	0.0	0.3	-0.8	-0.5
Aug	4.4	3.4	-1.1	0.0	0.2	1.9	2.1
Sep	-3.0	-6.8	4.5	0.0	0.1	-0.5	-0.4
Oct	5.2	6.1	0.0	0.0	0.1	-1.0	-0.9
Nov	4.7	-2.1	6.3	0.0	0.2	0.4	0.6
Dec	25.3	-0.7	27.1	0.0	0.2	-0.9	-0.7
1991							
Jan	-25.6	3.6	-29.3	0.0	0.2	1.4	1.6
Feb	-8.8	-10.7	1.6	0.0	0.2	0.3	0.5
Mar	9.9	9.7	0.4	-0.4	0.1	0.1	0.2
Apr	-2.6	-1.9	1.2	0.8	0.0	-2.7	-2.7
May	6.4	4.6	-0.2	-0.4	0.0	2.3	2.3
Jun	-6.4	-6.8	0.6	0.0	0.0	-0.2	-0.1

(a) Due to the method of calculation and rounding these relationships will not exactly hold.

TABLE 2. DATE OF GOOD FRIDAY, 1965 TO 1999

TABLE 2. DATE OF GOOD FRIDAY, 1965 TO 1999																														
March															April															
Day	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Year	67				70	75	91		72	83	99		69	85			66	71	98		68	79	95		65	81				73
19:	78				86				88				80	96			77	82			74	90			76	87				84
	89				97				94									93							92					

17. From the decomposition table it can be seen that the percentage changes of the trading-day variation (column 2) do not follow a regular yearly pattern; rather, the size and direction of the change for each month varies from year to year. For instance, in April 1991 the contribution is -1.9 and in April 1990 it is -7.2. In contrast, the seasonal pattern (column 4) is very similar each year. The largest rises are about 6 per cent for November and 27 per cent for December, with seasonal falls of around 29 per cent for January.

18. With regard to the Easter moving holiday effect, it can be seen from the decomposition table (column 4) that its contribution to monthly movements is infrequent. This is because the Easter holiday most frequently falls in the month of April, and any systematic effect it has on activity is subsumed by the seasonal factor for that month. In some years, however, the holiday straddles the end of March and the start of April (for instance 1991 and 1972), or it occurs completely in March. In such instances the seasonal factors for these months do not allow for the movable holiday effect. To compensate for any systematic effect such an event has, a moving holiday adjustment factor is required. Such a factor represents the typical systematic impact the holiday has been observed to have on activity in the past. As can be seen from Table 2, occurrences of non-April Easters are infrequent, even though the start of the holiday may occur on any one of the 35 days from the 20th of March to the 23rd of April inclusive. It can also be seen from the table that the holiday doesn't move gradually through the months. These features together can make the estimation of moving holiday effects difficult, even with relatively long spans of data.

19. The trend component (column 5) of Retail Trade generally rises slowly and smoothly over time, as evidenced by the fact that the tabulated percentage changes for this component are fairly small and non-negative. Recently the rate of increase has slowed substantially.

20. An inspection of the contributions of the residual/irregular variation (column 6) discloses the erratic nature of this component. Unlike the seasonal pattern, the residual/irregular component varies in an unpredictable fashion, whereas the seasonal pattern is quite stable. (Refer to Charts 2 and 6 of Graph 1 to see this difference.) It can be seen that the magnitude of the residual/irregular is generally less than that of the within month and between month variation by comparing Chart 6 of Graph 1 with Charts 2 and 3.

#### Further Information

Further information on the methodology used to present Monthly Retail Trade statistics is contained in Introduction of Improved Monthly Retail Trade Statistics (8511.0). Monthly retail trade statistics are contained in Retail Trade, Australia (8501.0).

Further information on Time Series decomposition is contained in Time Series Decomposition - An Overview (1317.0).

If you want to know more about this topic contact John Zarb, Time Series Chief Consultant, phone (06) 252 6103 or write to ABS, PO Box 20, Belconnen, ACT 2616.

## Summary

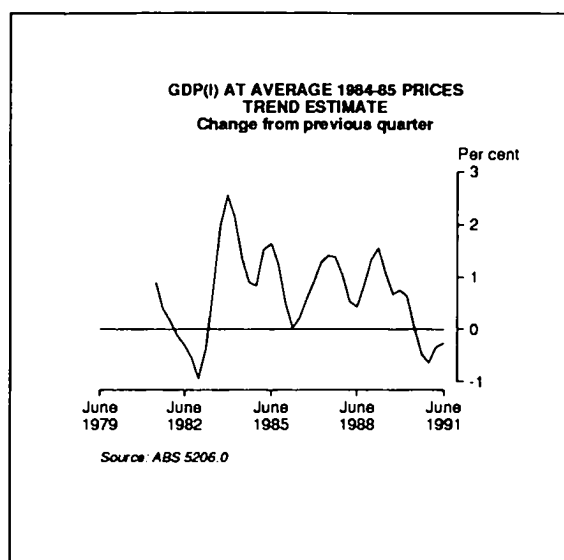
Recent releases of statistical information show:

- seasonally adjusted constant price GDP(I) falling 1.0 per cent in the June quarter and the trend estimate falling for the fourth successive quarter;
- a large fall in employment and a rise of 0.5 percentage points (to 9.8 per cent) in the seasonally adjusted unemployment rate in July;
- a continuing low rate of price change in the economy, with the CPI rising only 0.1 per cent in the June quarter after falling 0.2 per cent in the March quarter;
- a fall in average weekly earnings in May, the first fall since the series began in 1981;
- no growth in the trend estimate of retail and selected services turnover over the three months to June;
- a small rise in June in the trend estimate of the number of dwelling units approved;
- a moderate rise in May in the value of seasonally adjusted secured housing finance commitments, following a substantial rise in April;
- a slight fall in the balance of payments current account deficit in the June quarter, with the quarterly deficit now at its lowest level since September quarter 1988.

## Gross Domestic Product

Seasonally adjusted constant price GDP(I) fell 1.0 per cent in the June quarter 1991. There was also a fall (0.3 per cent) in the trend estimate of GDP(I); this was the fourth successive quarterly fall in this series. Major components of GDP(I) to fall in the June quarter in current price seasonally adjusted terms (constant price estimates are not available for the income components) were wages, salaries and supplements (falling 2.3 per cent), gross operating surplus of private corporate trading enterprises (falling 1.9 per cent), and indirect taxes less subsidies (falling 1.7 per cent). These falls were partially offset by rises in gross operating surplus for unincorporated enterprises (a rise of 0.1 per cent, following five suc-

cessive quarterly falls), public trading enterprises, and general government.



The expenditure-based measure of GDP (GDP(E)), also fell 1.0 per cent in constant price, seasonally adjusted terms in the June quarter 1991. Major features of the expenditure aggregates in the June quarter included stronger private final consumption expenditure; a large fall in government final consumption expenditure from the high level recorded in the March quarter 1991; another fall in private gross fixed capital expenditure, the seventh in this aggregate in the last eight quarters; a small build-up in private non-farm stocks, and a large rundown in farm stocks (mainly in wool, following the removal of the floor price); a rise in exports; and a rise in imports following two successive quarterly falls.

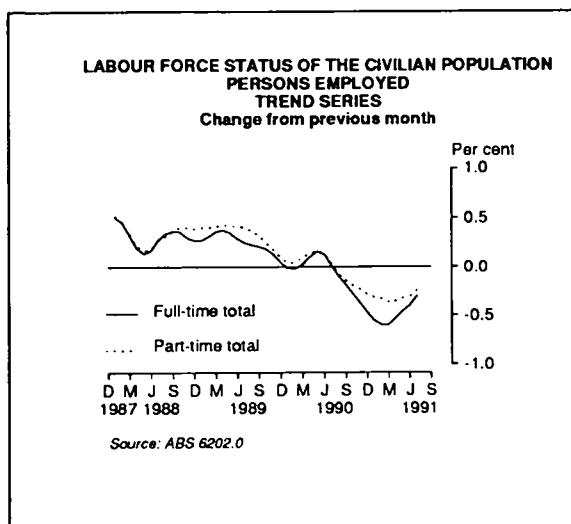
## Labour Conditions

The labour force survey showed a deterioration in labour force conditions in July. In seasonally adjusted terms:

- Employment fell 1.1 per cent, the largest monthly fall since the monthly survey commenced in February 1978.
- The number of unemployed persons rose 4.9 per cent to 831,900.
- The number of persons in the labour force fell 0.5 per cent to 8,454,500.



- The **unemployment rate** rose 0.5 percentage points to 9.8 per cent. It had fallen in each of the previous two months. The male unemployment rate was 10.1 per cent, and the female rate 9.4 per cent.



### Incomes and Consumption

□ **Household disposable income** fell 1.1 per cent in seasonally adjusted terms in the June quarter 1991. The major influence was a large fall in wages, salaries and supplements, but a fall in property income (reflecting significant falls in interest rates) also contributed. This was the second successive quarterly fall.

□ **Average weekly ordinary time earnings** for full-time adults fell 0.7 per cent in May 1991. This was the first fall since the survey-based series began in 1981. The fall for males was 1.0 per cent, while for females ordinary time earnings remained constant.

□ **Private final consumption expenditure**, which had been very flat in recent quarters, showed some tentative signs of recovery in the June quarter. In seasonally adjusted constant price terms, it rose 0.8 per cent over March quarter 1991, but was still only 0.8 per cent higher than in June quarter 1990. The performance of the components of PFCE was mixed. Most of the goods series fell in seasonally adjusted constant price terms in the June quarter, while expenditure on most services items continued to rise.

□ The trend estimate of the **turnover of retail and selected services establishments** showed there has been no growth in the turnover of such establishments over the last three months. The average monthly growth rate for the twelve months to June 1991 has been only 0.1 per cent.

□ The monthly trend estimate for **total new motor vehicle registrations** rose 0.1 per cent in June, the first rise since April 1990.

### Prices

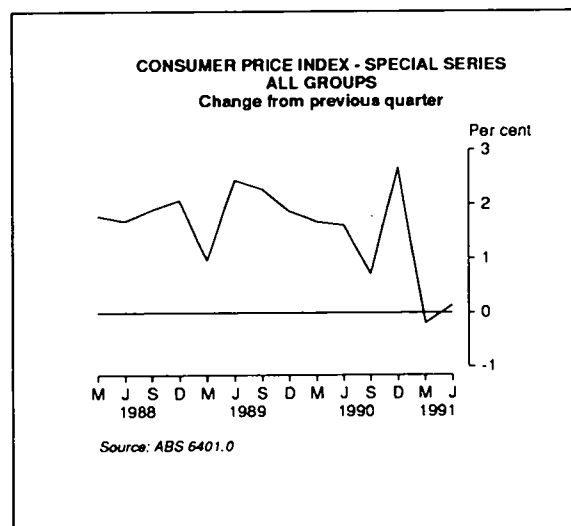
□ Recent releases of price indexes show continuing low rates of price change in the economy. Although oil prices continued to have a downward impact on prices in the June quarter, crude oil and petrol prices were beginning to rise following falls over the first half of the year.

- The **CPI** rose by a low 0.1 per cent in the June quarter, the index now being virtually at the same level as it was six months ago.

- The **IPD for domestic final demand** (a broader indicator of price change in the economy than the CPI) fell 0.1 per cent in the June quarter; this was the first such fall since September quarter 1962.

- **Producer price indexes** released for May indicate slight rises, following absolute falls in some prices recorded in recent months. Oil prices had a significant positive impact, although there were price rises in a wide range of other items. The indexes of materials used and articles produced by manufacturers rose for the first time in six months. The rises in the indexes for housing and other building were the highest for four months.

- **ABARE's commodity price index** remained virtually steady in July, falling 1 per cent in Australian dollar terms, but rising 1 per cent in both US dollar and SDR terms.



### Balance of Payments

□ The balance of payments for the June quarter 1991 showed a seasonally adjusted **current account deficit** of \$3,465m, the lowest quarterly deficit since September quarter 1988. The contributors to this deficit were as follows:

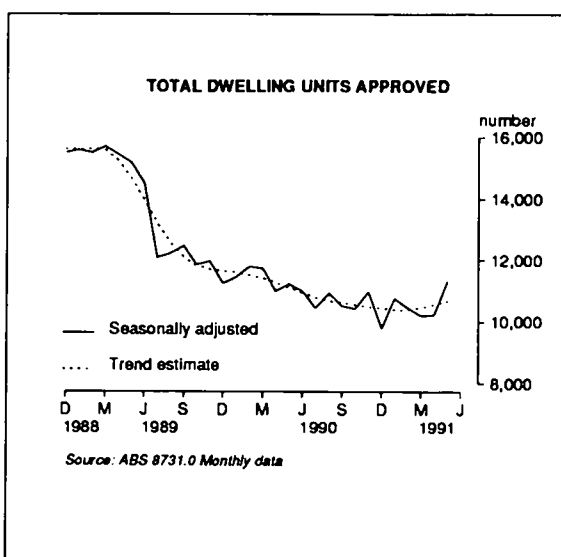
- The seasonally adjusted **merchandise trade surplus** rose \$299m to \$1,157m, reflecting a

slight fall in merchandise exports, which was more than offset by a 3 per cent fall in merchandise imports.

- The **net services deficit** fell 13 per cent to \$676m, largely reflecting a substantial rise in travel service credits.
- The **net income deficit** rose 8 per cent to \$4,544m.
- The **net unrequited transfers surplus** fell 8 per cent to \$598m.

□ The current account deficit for 1990-91 was \$15,708m, a fall of 29 per cent on the deficit for 1989-90 and also well below the deficit for 1988-89.

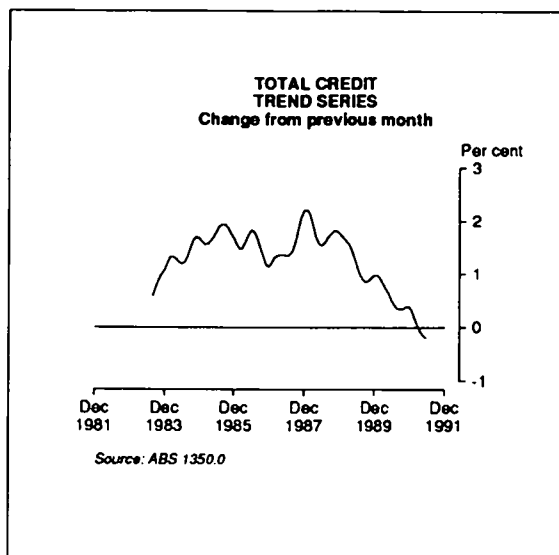
### Building and Construction



□ The trend estimate for the **number of dwelling units approved** in June continued the gradual rise evident since February 1991. However, actual approvals have been fluctuating and are still at a very low level. The trend estimate for the **value of total building approvals** (including non-residential building) showed signs of levelling out with the release of the June estimate, following a period of continual decline since December 1989.

□ **Total construction activity**, in constant price seasonally adjusted terms, fell 4.3 per cent in the March quarter 1991, the sixth consecutive fall. There were falls in both private and public construction activity, and in both residential and non-residential building.

### Financial Markets



□ Reserve Bank data show that **total credit** provided to the private sector by financial intermediaries, in seasonally adjusted terms, fell 1.2 per cent in the June quarter, the first quarterly fall since the series began in September 1976. The growth in **broad money** also fell in the June quarter, while **M3** rose by only 0.7 per cent.

□ In seasonally adjusted terms, the value of **secured housing finance commitments** rose 1.3 per cent in May, following a substantial rise in April. There was a rise of 22.3 per cent on the level of new commitments in May 1990.

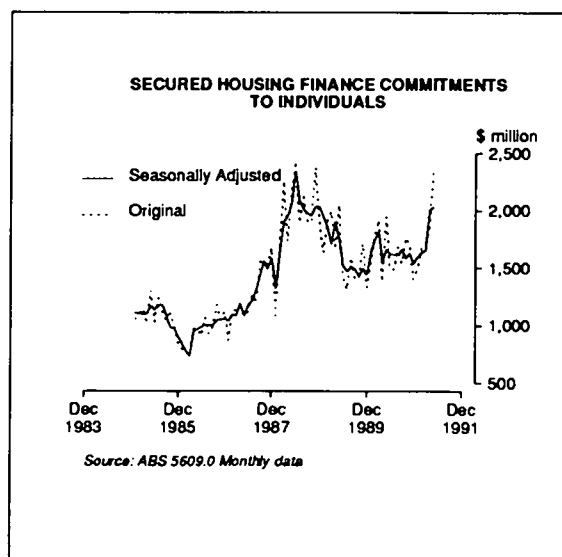


TABLE 1 STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
				Seasonally	Previous	Corresponding
	Table	Units	Period	adjusted	period	period last year
<b>National Accounts</b>						
GDP(I) (1984-85 prices)	2.1	\$m	Jun 91Q	63,912	-1.0	-2.4
Gross national expenditure (1984-85 prices)	2.1	\$m	Jun 91Q	65,535	-1.3	-4.7
Domestic final demand (1984-85 prices)	2.1	\$m	Jun 91Q	63,684	-0.6	-1.6
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Jun 91Q	38,232	0.8	0.8
Private final consumption expenditure (1984-85 prices) to GDP (b)	2.2	%	Jun 91Q	59.8	1.1	1.9
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Jun 91Q	12,023	-2.6	2.9
Non-farm wages salaries and supplements to GNFPfc at factor cost (b)	2.6	%	Jun 91Q	58.9	-0.8	0.1
Corporate gross operating surplus to GNFPfc at factor cost (b)	2.6	%	Jun 91Q	13.7	-0.2	-1.2
Household saving ratio (b)	2.6	%	Jun 91Q	4.3	-1.9	-3.4
Private non-farm stocks to sales (b)	2.6	%	Jun 91Q	55.4	0.3	0.7
Indices of labour productivity (1984-85=100.0)						
GDP per hour worked						
expenditure revalued	2.6	Index	Jun 91Q	102.8	2.5	2.1
industry revalued	2.6	Index	Mar 91Q	100.9	-2.1	-3.7
<b>International Accounts</b>						
Balance on current account	3.1	\$m	Jun 91M	-877	na	na
Balance on current account to GDP	3.11	Ratio	Jun 91Q	-3.7	na	na
Balance on merchandise trade	3.1	\$m	Jun 91M	532	na	na
Balance on goods and services	3.1	\$m	Jun 91M	295	na	na
Merchandise exports (BOP basis)	3.1	\$m	Jun 91M	4,503	0.9	14.1
Merchandise exports to GDP (b)	3.11	%	Jun 91Q	17.7	0.4	1.5
Merchandise imports (BOP basis)	3.1	\$m	Jun 91M	3,971	3.7	2.0
Net foreign debt (c)	3.8	\$m	Mar 91Q	133,491	2.6	3.2
Net foreign liabilities (c)	3.8	\$m	Mar 91Q	177,377	2.9	6.7
Net foreign debt to GDP (b) (c)	3.12	%	Mar 91Q	35.2	0.7	-0.1
Net foreign liabilities to GDP (b) (c)	3.12	%	Mar 91Q	46.8	1.2	1.4
Net investment income to exports (b) (c)	3.12	%	Mar 91Q	25.7	-1.2	-1.2
<b>Public Sector Accounts</b>						
General government outlays to GDP (b)	4.2	%	1990-91	37.3	2.3	na
General government revenue to GDP (b)	4.2	%	1990-91	34.8	0.2	na
<b>Consumption and Investment</b>						
Retail turnover (1984-85 prices)	5.2	\$m	Jun 91Q	15,046	-1.0	-2.2
Retail turnover (current prices) (d)	5.3	\$m	Jun 91M	7,484	0.0	1.6
Private new capital expenditure	5.5	\$m	1989-90	29,173	1.9	na
Expected private new capital expenditure	5.5	\$m	1991-92	22,773	na	na
Registrations of new motor vehicles	5.7	Number	Jun 91M	42,210	4.0	-15.6
<b>Production</b>						
Mineral production index (1984-85=100) (c)	6.5	Index	Mar 91Q	157	-10.8	-3.7
Industrial gross product index (1984-85=100)	6.1	Index	Mar 91Q	119.2	-0.7	-5.8
Manufacturing gross product index (1984-85=100)	6.1	Index	Mar 91Q	112.3	-0.3	-8.6
Construction activity (1984-85 prices)	6.9	\$m	Mar 90Q	6,095	-4.3	-10.3
Manufacturers sales (1984-85 prices)	6.3	\$m	Mar 91Q	23,833	-1.5	-7.0
Residential building approvals	6.6	Number	Jun 91M	10,215	-9.8	-7.2
Residential building commencements	6.7	Number	Mar 91Q	29,511	-3.3	-10.6

TABLE 1 STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
<b>Prices</b>						
Consumer price index(1980-81=100) (c)	7.1	Index	Jun 91Q	214.4	0.1	3.4
GDP implicit price deflator (1984-85=100)	7.3	Index	Jun 91Q	147.0	-0.2	1.2
Terms of trade (1984-85=100)	7.13	Index	Jun 91Q	100.2	1.2	-5.2
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Jun 91M	89	2.3	-5.3
Estab. house price index (Sep 86=100) (c)	7.7	Index	Mar 91Q	163.6	-0.1	0.5
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	May 91M	110.8	0.3	2.3
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	Jul 91M	7,622.7	-1.1	-3.9
Participation rate (b)	8.1	%	Jul 91M	62.6	-0.4	-1.6
Unemployment rate (b)	8.1	%	Jul 91M	9.8	0.5	2.8
Job vacancies per '000 unemployed	8.7	Number	May 91M	32.0	-12.1	-65.9
Average weekly overtime hours per employee	8.7	hours	May 91M	1.1	-8.3	-21.4
Estimated resident population (c)	8.9	'000	Dec 90Q	17,211	0.4	1.5
Short-term overseas visitors arrivals	8.10	'000	Mar 91M	174.9	-1.6	-3.3
Short-term resident departures	8.10	'000	Mar 91M	171.4	-3.6	1.9
<b>Incomes</b>						
Real household disposable income	9.1	\$m	Jun 91Q	39,941	-1.2	-2.9
Company profits before income tax	9.2	\$m	Mar 91Q	2,762	-29.1	-32.0
Average weekly total earnings (c)	9.3	\$	May 91Q	485.10	-2.4	3.2
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Jun 91M	132.6	0.1	2.1
<b>Financial markets</b>						
Housing finance commitments	10.2	\$m	May 91M	2,030	1.3	22.4
Volume of money - M3	10.1	\$m	Jun 91M	202,721	0.4	6.6
Interest rates (b) (c)						
90 day bank bill	10.5	%	Jul 91M	10.1	-0.4	-4.5
10 year treasury bonds	10.5	%	Jul 91M	11.0	-0.2	-2.2
Banks new housing loans	10.5	%	Jul 91M	13.0	0.0	-3.5
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Jun 91M	0.7681	0.9	-2.6
Trade weighted index	10.6	Index	Jun 91M	59.7	2.1	-3.1
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Jul 91M	1547.4	2.8	-2.1

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

(c) Original data (d) Trend estimate

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



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**RELATED PUBLICATIONS**

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

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

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

*Australian National Accounts: State Accounts (5220.0)*

*Australian National Accounts: Capital Stock (5221.0)*

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

*Balance of Payments, Australia, Quarterly (5302.0)*

## NATIONAL ACCOUNTS

□ The most commonly used measure of economic activity is the income-based estimate of gross domestic product (GDP(I)). Both seasonally adjusted and trend estimates of GDP(I) are produced in constant price terms each quarter. There was a fall of 0.3 per cent in the **trend estimate of constant price GDP(I)** in the June quarter 1991, the fourth successive quarterly fall in this series. The **trend estimate of constant price gross non-farm product** fell for the fifth successive quarter (also down 0.3 per cent in June quarter 1991).

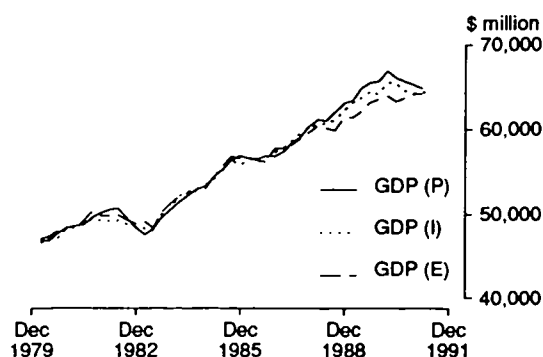
□ The **seasonally adjusted constant price estimate of GDP(I)** fell 1.0 per cent in the June quarter 1991. The corresponding current price estimate fell 1.2 per cent. Major components of GDP(I) in current price seasonally adjusted terms performed as follows:

- **Wages, salaries and supplements** fell 2.3 per cent. Average non-farm earnings per wage and salary earner fell 1.5 per cent, while non-farm employment for wage and salary earners fell about 0.8 per cent.
- **Gross operating surplus (GOS) of private corporate trading enterprises** fell 1.9 per cent in June quarter 1991 following a large fall of 7.5 per cent in the March quarter. Its level is now 7.3 per cent lower than in June quarter 1990.
- The 0.1 per cent rise in **GOS of unincorporated enterprises** follows five successive quarterly falls in this component and is now at a level 11.3 per cent lower than in the previous June quarter. The major reason for the depressed state of unincorporated enterprise GOS is the fall of around \$1.1 billion in income of farm unincorporated enterprises between June quarter 1990 and June quarter 1991.
- **Indirect taxes less subsidies** fell 1.7 per cent in June quarter 1991 from the relatively high level recorded in the preceding quarter.

□ The expenditure-based measure of economic activity (**GDP(E)**) fell by 1.0 per cent in **constant price seasonally adjusted terms**, on the March quarter 1991. Major features of the expenditure aggregates in June quarter include stronger private final consumption expenditure; a large fall in government final consumption expenditure from the high level recorded in March quarter 1991; another fall in private gross fixed capital expenditure, the seventh such fall in the last eight quarters; a small buildup in private non-farm stocks, and a large rundown in farm stocks (mainly wool following the removal of the floor price); higher exports; and growth in imports following two successive quarterly falls.

The following comments refer to seasonally adjusted constant price estimates:

- **Private final consumption expenditure** rose 0.8 per cent in the June quarter, but has recorded only 0.8 per cent real growth over the past year. Expenditure on goods has fallen in real terms over this period, but expenditure on services has continued to rise. **Public final consumption expenditure** fell 2.6 per cent, following a 3.4 per cent rise in March quarter 1991.
- **Private gross fixed capital expenditure** fell 4.7 per cent in the June quarter, taking it to a level 24.5 per cent lower than the peak recorded in June quarter 1989. **Public gross fixed capital expenditure** rose 2.6 per cent, from the low level recorded in March quarter 1991 when Qantas sold a number of second-hand aircraft overseas.
- **Private non-farm stocks** rose \$47 million in June quarter following a \$137 million rundown in March quarter 1991. Consequently, private non-farm stocks made a small positive contribution to growth in GDP in the June quarter of 0.3 percentage points.
- **Public marketing authority stocks** rose only \$55 million in June quarter 1991, following seven quarters in which large increases were recorded; the total increase since the end of June quarter 1989 has been just over \$2.9 billion. **Farm stocks** were run down by \$355 million in the June quarter, with wool stocks the major contributor.
- **Exports of goods and services** rose 4.7 per cent in the June quarter making a positive contribution to growth of 1.0 percentage points. The two components mostly responsible were wool (up 79.0 per cent) and 'other rural products' (up 26.6 per cent, largely reflecting the record cotton harvest for 1991). These rises were offset to some extent by falls in some categories, the most noteworthy being transport equipment (down 28.5 per cent from the high level in March quarter 1991 caused by Qantas selling several second-hand aircraft) and sugar (down 50.7 per cent). **Imports of goods and services** largely offset the contribution from exports by rising 3.5 per cent in June quarter, thereby making a negative contribution to growth in GDP of 0.7 percentage points. The major contributor was machinery, which rose 9.6 per cent, largely reflecting dramatic growth in imports of office machines and computer equipment (up \$513 million or 34.0 per cent in the June quarter in original constant price terms).

GROSS DOMESTIC PRODUCT  
AT AVERAGE 1984-85 PRICES  
Seasonally adjusted

Source: ABS 5206.0, ABS 5222.0 Quarterly data

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

Period	Gross domestic product GDP(I)	GDP expenditure based GDP(E)	GDP industry revalued GDP(P) (a)	GDP average GDP(A) (a)	GDP(I) adjusted for terms of trade	Gross non-farm product	Gross farm product	Domestic final (b)	Gross national expenditure
ANNUAL (\$ MILLION)									
1983-84	205,511	206,814	203,752	205,355	206,254	196,841	8,670	208,626	209,094
1984-85	216,059	215,917	216,060	216,009	215,979	207,353	8,706	219,573	220,809
1985-86	224,728	226,373	226,464	225,924	221,557	216,264	8,464	228,385	228,001
1986-87	230,693	230,104	229,608	230,333	225,645	221,943	8,750	230,089	229,590
1987-88	241,669	239,309	241,748	240,967	239,601	233,453	8,216	239,421	241,599
1988-89	250,501	244,993	253,551	250,045	254,105	242,392	8,109	251,695	260,282
1989-90	259,469	254,161	264,339	259,132	262,556	250,547	8,922	260,263	268,847
1990-91	257,236	255,980	nya	nya	257,831	247,409	9,827	258,189	258,592
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	6.0	5.6	4.9	5.5	6.4	4.6	48.7	2.9	5.5
1984-85	5.1	4.4	6.0	5.2	4.7	5.3	0.4	5.2	5.6
1985-86	4.0	4.8	4.8	4.6	2.6	4.3	-2.8	4.0	3.3
1986-87	2.7	1.6	1.4	2.0	1.8	2.6	3.4	0.7	0.7
1987-88	4.8	4.0	5.3	4.6	6.2	5.2	-6.1	4.1	5.2
1988-89	3.7	2.4	4.9	3.8	6.1	3.8	-1.3	5.1	7.7
1989-90	3.6	3.7	4.3	3.6	3.3	3.4	10.0	3.4	3.3
1990-91	-0.9	0.7	nya	nya	-1.8	-1.3	10.1	-0.8	-3.8
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89 June	63,848	62,146	64,913	63,680	64,991	61,759	2,089	64,761	67,246
1989-90 September	64,534	63,197	65,528	64,344	65,379	62,363	2,171	65,230	67,715
December	64,177	63,607	65,679	64,381	65,112	61,995	2,182	64,900	66,785
March	65,530	64,011	66,927	65,446	66,185	63,235	2,295	65,429	67,903
June	65,486	63,350	66,156	65,018	66,167	63,153	2,333	64,718	66,672
1990-91 September	64,585	63,782	65,696	64,460	65,147	62,177	2,408	65,568	66,044
December	64,327	64,253	65,310	64,596	64,511	61,845	2,482	64,947	64,725
March	64,553	64,334	64,943	64,558	64,414	62,131	2,422	64,080	64,351
June	63,912	63,692	nya	nya	63,936	61,373	2,539	63,684	63,535
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 June	-0.1	-1.0	-1.2	-0.7	0.0	-0.1	1.7	-1.1	-1.8
1990-91 September	-1.4	0.7	-0.7	-0.9	-1.5	-1.5	3.2	1.3	-0.9
December	-0.4	0.7	-0.6	0.2	-1.0	-0.5	3.1	-0.9	-2.0
March	0.4	0.1	-0.6	-0.1	-0.1	0.5	-2.4	-1.3	-0.6
June	-1.0	-1.0	nya	nya	-0.7	-1.2	4.8	-0.6	-1.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90 June	2.6	1.9	1.9	2.1	1.8	2.3	11.7	-0.1	-0.9
1990-91 September	0.1	0.9	0.3	0.2	-0.4	-0.3	10.9	0.5	-2.5
December	0.2	1.0	-0.6	0.3	-0.9	-0.2	13.7	0.1	-3.1
March	-1.5	0.5	-3.0	-1.4	-2.7	-1.7	5.5	-2.1	-5.2
June	-2.4	0.5	nya	nya	-3.4	-2.8	8.8	-1.6	-4.7

(a) : At the time of printing this issue of the AEI, June quarter 1991 GDP(P) had not been released, and hence these data are consistent with the March quarter 1991 release. (b) : The sum of private and government final consumption expenditure and total gross fixed capital expenditure. It is also equivalent to gross national expenditure less increase in stocks and the statistical discrepancy. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).



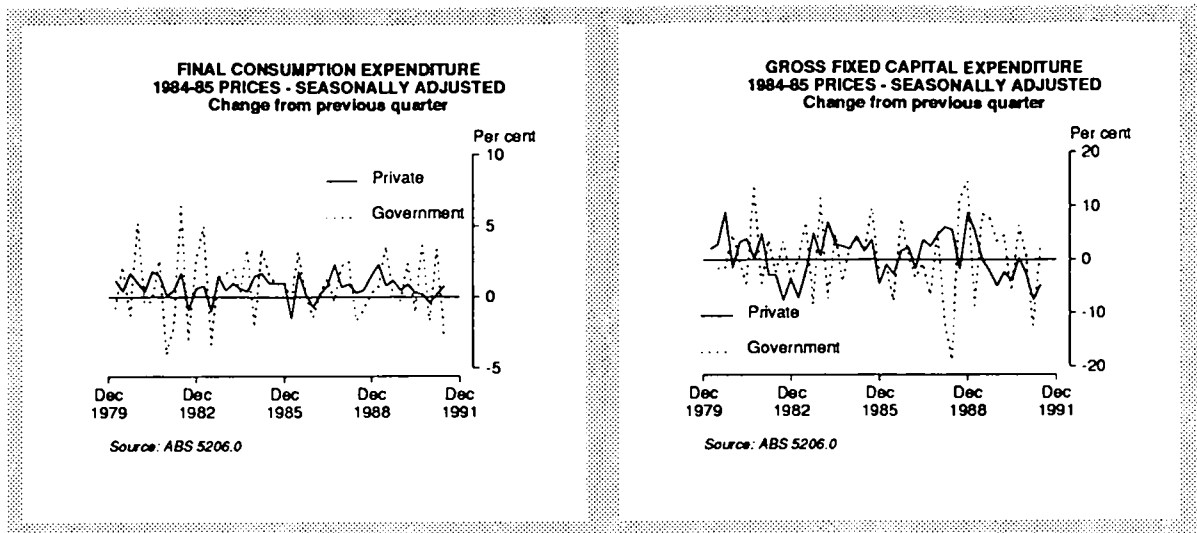


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	Gross domestic product GDP(I)	
	Private	Government	Private	Public enterprises	General government					Increase in stocks
ANNUAL (\$ MILLION)										
1982-83	120,716	36,455	30,807	9,560	5,140	-2,578	-1,863	28,216	32,504	193,949
1983-84	123,816	38,038	31,764	9,457	5,551	1,771	-1,303	30,606	34,189	205,511
1984-85	128,236	40,214	35,913	9,007	6,203	1,094	142	34,755	39,505	216,059
1985-86	132,771	42,054	36,958	9,883	6,719	1,261	-1,645	36,810	40,083	224,728
1986-87	133,791	43,108	36,816	9,527	6,847	-1,088	589	40,051	38,948	230,693
1987-88	139,222	44,359	41,867	7,750	6,223	-182	2,360	42,896	42,826	241,669
1988-89	144,363	44,844	48,817	7,611	6,060	3,079	5,508	43,257	53,038	250,501
1989-90	150,554	46,548	47,281	9,357	6,523	3,276	5,308	46,433	55,811	259,469
1990-91	152,023	48,395	41,943	8,998	6,830	-853	1,256	52,462	53,818	257,236
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1982-83	1.3	2.8	-15.6	3.4	-1.6	na	na	0.3	-8.5	-1.7
1983-84	2.6	4.3	3.1	-1.1	8.0			8.5	5.2	6.0
1984-85	3.6	5.7	13.1	-4.8	11.7			13.6	15.5	5.1
1985-86	3.5	4.6	2.9	9.7	8.3			5.9	1.5	4.0
1986-87	0.8	2.5	-0.4	-3.6	1.9			8.8	-2.8	2.7
1987-88	4.1	2.9	13.7	-18.7	-9.1			7.1	10.0	4.8
1988-89	3.7	1.1	16.6	-1.8	-2.6			0.8	23.8	3.7
1989-90	4.3	3.8	-3.1	22.9	7.6			7.3	5.2	3.6
1990-91	1.0	4.0	-11.3	-3.8	4.7			13.0	-3.6	-0.9
CONTRIBUTION TO ANNUAL GROWTH										
1982-83	0.8	0.5	-2.9	0.2	0.0	-2.2	0.4	0.0	1.5	-1.7
1983-84	1.6	0.8	0.5	-0.1	0.2	2.2	0.3	1.2	-0.9	6.0
1984-85	2.2	1.1	2.0	-0.2	0.3	-0.3	0.7	2.0	-2.6	5.1
1985-86	2.1	0.9	0.5	0.4	0.2	0.1	-0.8	1.0	-0.3	4.0
1986-87	0.5	0.5	-0.1	-0.2	0.1	-1.0	1.0	1.4	0.5	2.7
1987-88	2.4	0.5	2.2	-0.8	-0.3	0.4	0.8	1.2	-1.7	4.8
1988-89	2.1	0.2	2.9	-0.1	-0.1	1.3	1.3	0.1	-4.2	3.7
1989-90	2.5	0.7	-0.6	0.7	0.2	0.1	-0.1	1.3	-1.1	3.6
1990-91	0.6	0.7	-2.1	-0.1	0.1	-1.6	-1.6	2.3	0.8	-0.9

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

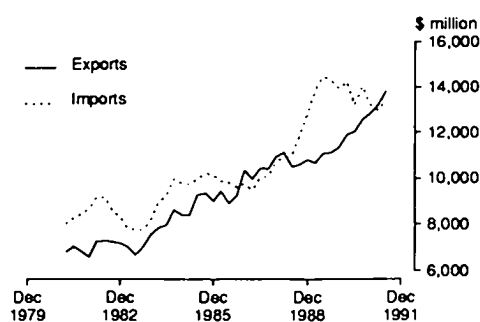
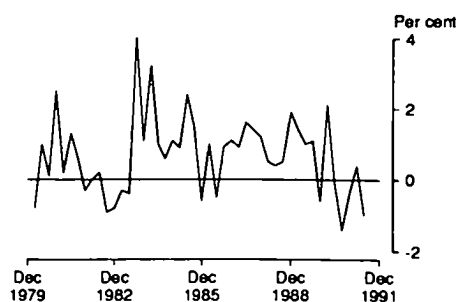
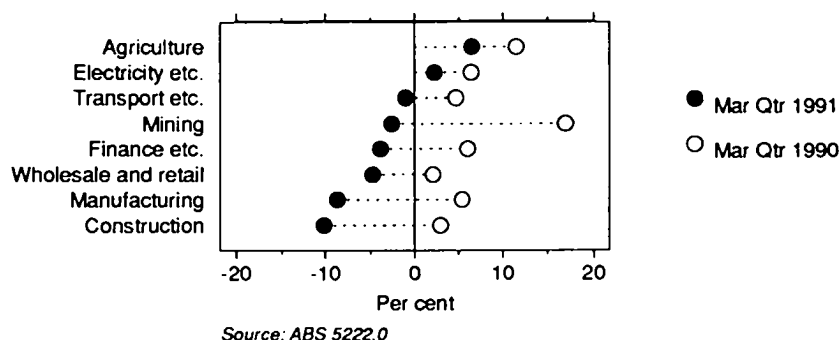
EXPORTS & IMPORTS OF GOODS & SERVICES AT  
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT GDP(I)  
AT 1984-85 PRICES - SEASONALLY ADJUSTED  
Change from previous quarter

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

Period	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	Gross domestic product GDP(I)
	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1988-89										
June	36,860	11,554	12,784	2,049	1,514	783	1,702	11,105	14,503	63,848
1989-90										
September	37,307	11,562	12,520	2,287	1,554	1,148	1,337	11,139	14,320	64,534
December	37,486	11,526	11,909	2,332	1,647	1,315	570	11,352	13,960	64,177
March	37,819	11,807	11,640	2,488	1,675	955	1,519	11,909	14,282	65,530
June	37,940	11,680	11,183	2,280	1,635	-182	2,136	12,053	13,239	65,486
1990-91										
September	38,028	12,138	11,233	2,438	1,731	-327	803	12,597	14,056	64,585
December	37,868	11,933	10,936	2,498	1,712	-296	74	12,856	13,254	64,327
March	37,936	12,339	10,119	1,994	1,692	52	219	13,210	13,008	64,553
June	38,232	12,023	9,646	2,069	1,714	-369	220	13,837	13,460	63,912
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
June	0.3	-1.1	-3.9	-8.4	-2.4	na	na	1.2	-7.3	-0.1
1990-91										
September	0.2	3.9	0.4	6.9	5.9			4.5	6.2	-1.4
December	-0.4	-1.7	-2.6	2.5	-1.1			2.1	-5.7	-0.4
March	0.2	3.4	-7.5	-20.2	-1.2			2.8	-1.9	0.4
June	0.8	-2.6	-4.7	3.8	1.3			4.7	3.5	-1.0
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
June	2.9	1.1	-12.5	11.3	8.0	na	na	8.5	-8.7	2.6
1990-91										
September	1.9	5.0	-10.3	6.6	11.4			13.1	-1.8	0.1
December	1.0	3.5	-8.2	7.1	3.9			13.2	-5.1	0.2
March	0.3	4.5	-13.1	-19.9	1.0			10.9	-8.9	-1.5
June	0.8	2.9	-13.7	-9.3	4.8			14.8	1.7	-2.4
CONTRIBUTION TO QUARTERLY GROWTH										
1989-90										
June	0.2	-0.2	-0.7	-0.3	-0.1	-1.7	0.9	0.2	1.6	-0.1
1990-91										
September	0.1	0.7	0.1	0.2	0.1	-0.2	-2.1	0.8	-1.3	-1.4
December	-0.2	-0.3	-0.5	0.1	0.0	0.0	-1.1	0.4	1.2	-0.4
March	0.1	0.6	-1.3	-0.8	0.0	0.5	0.2	0.5	0.4	0.4
June	0.5	-0.5	-0.7	0.1	0.0	-0.7	0.0	1.0	-0.7	-1.0

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

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

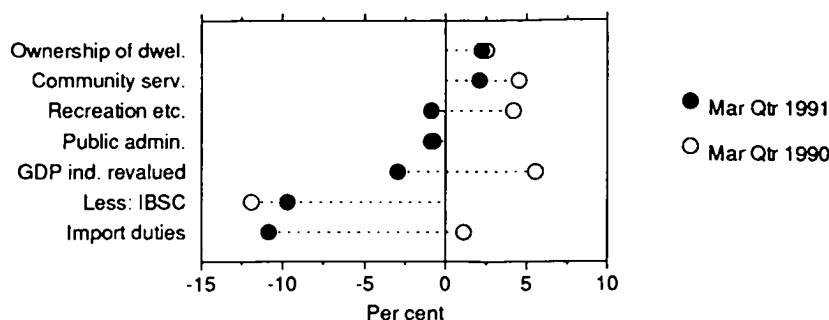


**TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES, BY INDUSTRY**

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

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

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



Source: ABS 5222.0

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

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

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

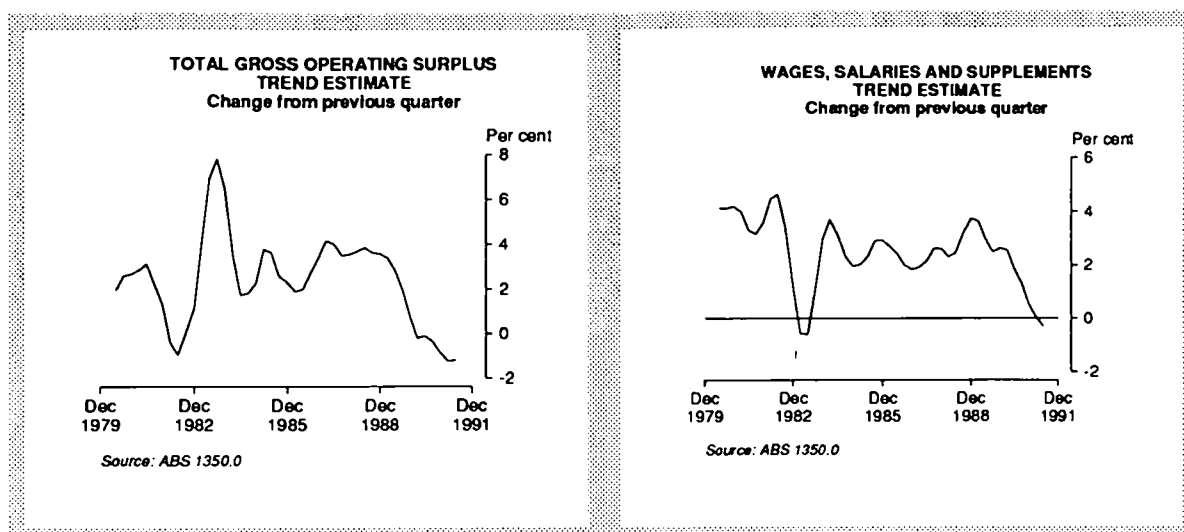
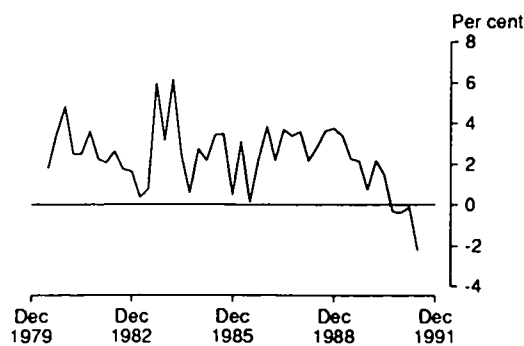


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Gross operating surplus					GDP at factor cost	Indirect taxes less subsidies	Gross domestic product GDP(I)
	Wages salaries and supplements	Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1982-83	94,949	51,180	5,017	4,072	-3,015	152,203	19,423	171,626
1983-84	100,402	64,650	6,350	4,357	-3,560	172,199	22,418	194,617
1984-85	110,778	72,293	7,530	4,600	-4,944	190,257	25,802	216,059
1985-86	122,277	81,026	8,786	5,032	-5,510	211,611	28,480	240,091
1986-87	133,935	89,464	9,961	5,455	-5,885	232,930	31,697	264,627
1987-88	147,306	102,179	12,761	5,809	-5,630	262,425	37,004	299,429
1988-89	165,755	119,418	13,708	6,183	-6,143	298,921	40,913	339,834
1989-90	184,921	130,807	14,080	6,608	-8,912	327,504	44,426	371,930
1990-91	193,936	127,269	15,238	6,995	-8,966	334,472	45,108	379,580
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	11.0	1.8	12.7	13.7	5.9	7.9	13.7	8.5
1983-84	5.7	26.3	26.6	7.0	18.1	13.1	15.4	13.4
1984-85	10.3	11.8	18.6	5.6	38.9	10.5	15.1	11.0
1985-86	10.4	12.1	16.7	9.4	11.4	11.2	10.4	11.1
1986-87	9.5	10.4	13.4	8.4	6.8	10.1	11.3	10.2
1987-88	10.0	14.2	28.1	6.5	-4.3	12.7	16.7	13.2
1988-89	12.5	16.9	7.4	6.4	9.1	13.9	10.6	13.5
1989-90	11.6	9.5	2.7	6.9	45.1	9.6	8.6	9.4
1990-91	4.9	-2.7	8.2	5.9	0.6	2.1	1.5	2.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89 June	43,402	31,276	3,915	1,587	-1,702	78,478	10,497	88,975
1989-90 September	44,568	32,324	3,479	1,613	-1,929	80,055	10,947	91,002
December	45,634	32,788	3,495	1,637	-2,163	81,391	10,569	91,960
March	46,971	32,799	3,665	1,672	-2,425	82,682	11,411	94,093
June	47,989	32,900	3,447	1,686	-2,395	83,627	11,471	95,098
1990-91 September	48,253	31,948	3,858	1,707	-2,197	83,569	10,979	94,548
December	48,578	32,464	3,755	1,733	-2,129	84,401	11,130	95,531
March	49,223	31,189	3,648	1,764	-2,308	83,516	11,596	95,112
June	48,071	31,059	3,973	1,791	-2,335	82,559	11,397	93,956
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	2.2	0.3	-5.9	0.8	-1.2	1.1	0.5	1.1
1990-91 September	0.6	-2.9	11.9	1.2	-8.3	-0.1	-4.3	-0.6
December	0.7	1.6	-2.7	1.5	-3.1	1.0	1.4	1.0
March	1.3	-3.9	-2.8	1.8	8.4	-1.0	4.2	-0.4
June	-2.3	-0.4	8.9	1.5	1.2	-1.1	-1.7	-1.2

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

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

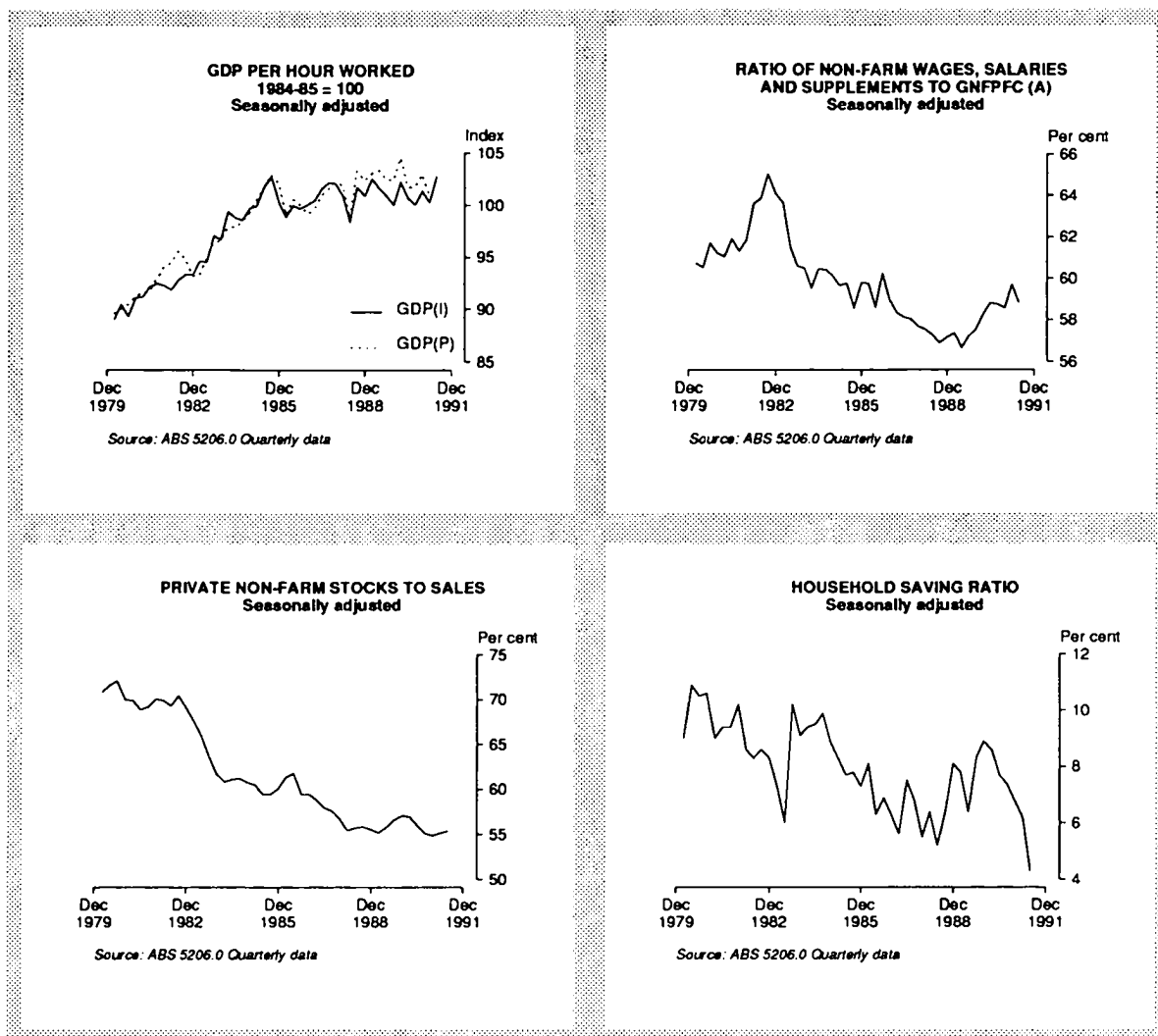


Source: ABS 5206.0

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1982-83	94,949	29,516	3,579	19,423	-195	140,114	138,422	1,692
1983-84	100,402	41,687	4,639	22,418	115	159,983	152,668	7,315
1984-85	110,778	46,738	6,513	25,802	198	177,003	168,450	8,553
1985-86	122,277	51,669	7,673	28,480	709	195,462	188,495	6,967
1986-87	133,935	56,522	8,622	31,697	1,213	214,745	206,225	8,520
1987-88	147,306	68,795	10,237	37,004	1,664	244,532	228,285	16,247
1988-89	165,755	82,617	13,517	40,913	2,198	277,966	251,250	26,716
1989-90	184,921	87,522	17,092	44,426	2,346	302,123	277,926	24,197
1990-91	193,936	82,280	17,330	45,108	2,482	306,476	297,183	9,293
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89 June	43,402	22,025	3,908	10,497	659	71,357	65,912	5,445
1989-90 September	44,568	22,069	3,969	10,947	710	72,905	67,427	5,478
December	45,634	22,059	4,312	10,569	503	73,447	68,698	4,749
March	46,971	21,805	4,556	11,411	564	75,067	70,526	4,541
June	47,989	21,599	4,307	11,471	565	76,187	71,356	4,831
1990-91 September	48,253	21,084	3,783	10,979	607	75,926	73,149	2,777
December	48,578	21,389	4,830	11,130	610	75,657	74,214	1,443
March	49,223	19,627	4,225	11,596	653	75,568	75,002	566
June	48,071	19,564	4,557	11,397	598	73,877	74,955	-1,078

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



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

Period	Ratios (per cent)				Indexes of hours worked and labour productivity (1984-85 = 100.0)			
	Private final demand to total domestic	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	Hours worked index	Gross domestic product GDP(I) per hour worked	GDP industry revalued GDP(P) per hour worked
<b>ANNUAL</b>								
1982-83	74.8	68.4	7.7	11.9	63.6	95.4	94.1	94.2
1983-84	74.6	62.0	9.4	14.5	60.4	96.8	98.2	97.4
1984-85	74.8	60.7	8.4	15.0	60.0	100.0	100.0	100.0
1985-86	74.3	60.9	7.4	14.9	59.2	103.5	100.5	101.3
1986-87	74.1	59.1	6.6	14.8	59.0	106.1	100.7	100.2
1987-88	75.6	56.4	6.0	15.6	57.6	110.6	101.2	101.2
1988-89	76.8	55.7	7.1	16.1	57.1	113.9	101.8	103.0
1989-90	76.0	56.8	8.0	15.4	57.9	118.9	101.0	102.9
1990-91	75.1	55.3	6.3	14.5	58.9	117.6	101.3	nya
<b>SEASONALLY ADJUSTED</b>								
1988-89 June	76.7	55.7	6.4	16.0	56.7	116.2	101.6	103.4
1989-90 September	76.4	56.6	8.3	15.8	57.2	118.3	100.9	102.5
December	76.1	57.1	8.9	15.6	57.5	118.7	100.0	102.4
March	75.6	57.0	8.6	15.1	58.3	118.5	102.3	104.6
June	75.9	56.1	7.7	14.9	58.8	120.2	100.7	101.8
1990-91 September	75.1	55.1	7.4	14.8	58.8	119.4	100.1	101.8
December	75.1	54.9	6.8	15.4	58.6	117.4	101.4	103.0
March	75.0	55.1	6.2	13.9	59.7	119.1	100.3	100.9
June	75.2	55.4	4.3	13.7	58.9	115.0	102.8	nya

(a) : Sales is defined as gross non-farm product plus imports of goods and services less changes in private non-farm stocks. (b) : GNFPfc = Gross non-farm product at factor cost. Source: Australian National Accounts: National Income and Expenditure (5206.0).

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### RELATED PUBLICATIONS

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

*Balance of Payments, Australia, Monthly (5301.0)*

*Balance of Payments, Australia, Quarterly (5302.0)*

*Foreign Investment, Australia, Quarterly (5306.0)*

*Foreign Investment, Australia, Preliminary (5307.0)*

*Exports and Imports, Australia: Merchandise Trade by Country and Major Country Groups (5422.0)*

*Foreign Trade, Australia, Merchandise Exports (5432.0)*

*Foreign Trade, Australia, Merchandise Imports (5433.0)*



## INTERNATIONAL ACCOUNTS

□ The **balance of payments** for June quarter 1991 showed a seasonally adjusted **current account** deficit of \$3,465m, compared with deficits of \$3,480m in the March quarter 1991 and \$4,338m in the June quarter 1990. The June quarter 1991 deficit was the lowest since September quarter 1988.

□ The seasonally adjusted merchandise trade surplus rose \$299m to \$1,157m. **Merchandise exports** fell slightly to \$13,150m, while **merchandise imports** fell 3 per cent to \$11,993m. The **net services** deficit fell 13 per cent to \$676m, largely reflecting a 15 per cent rise in travel services credits. The **net income** deficit rose 8 per cent to \$4,544m. The **net unrequited transfers** surplus fell 8 per cent to \$598m.

□ In the June quarter 1991, on a seasonally adjusted constant price basis, **exports of goods and services** rose 5 per cent. Merchandise exports rose 4 per cent while service credits rose 8 per cent. The rise in merchandise exports was due to a 19 per cent rise in rural exports, reflecting significant increases in wool and cotton exports during the quarter. Non-rural exports fell for the first time since December quarter 1988 and were down 1 per cent on the March quarter result. The biggest fall was recorded for transport equipment, down 28 per cent. This reflected a decrease in exports of Qantas aircraft from five in the March quarter to two in the June quarter. Gold exports fell for the second quarter in a row following the high result in December quarter prior to the introduction of changed taxation arrangements.

□ In the June quarter 1991, on a seasonally adjusted constant price basis, **imports of goods and services** rose 3 per cent. Merchandise imports rose 3 per cent while services debits rose 6 per cent. The rise in June quarter merchandise imports was the first since September quarter 1990 and only the third since June quarter 1989.

□ In the June quarter 1991, the seasonally adjusted net income deficit rose \$332m on the March quarter 1991 result. The rise was mainly due to income payable to non-residents, which rose 6 per cent, reflecting increases in remitted profits and dividends payable to foreign investors.

□ The **current account** deficit for 1990-91 was \$15,708m, a reduction of \$6,572m (or 29 per cent) on the deficit recorded for 1989-90 and also well below the deficit for 1988-89. This result was due to:

- a turnaround of \$5,719m, from a deficit of \$3,176m to a surplus of \$2,543m, in the balance on merchandise trade;
- a reduction of \$958m in the net services deficit; and
- an increase of \$136m in the net unrequited transfers surplus.

Partly offsetting these movements was an increase of \$241m in the net income deficit.

□ The surplus on **merchandise trade** was the first annual surplus since the small surplus recorded in 1987-88 and the largest since 1979-80. **Merchandise exports** rose 8 per cent compared to 1989-90. Significant increases were recorded in "other" mineral fuels (petroleum, petroleum products, natural gas), gold, transport equipment, machinery and coal, while large falls were recorded in wool and cereals. **Merchandise imports** fell 3 per cent. Significant falls were recorded in machinery and road vehicles, while the largest rise was in fuels.

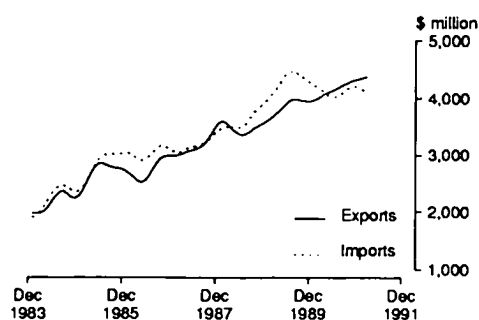
□ The reduction in the **net services** deficit was mainly due to improvements in the net travel and net "other" transportation balances. Travel credits and "other" transportation credits were down in 1989-90 because of the impact of the pilots' dispute during that year.

□ The **net income** deficit exceeded the current account deficit for the first time since 1979-80. Investment income debits, which represent over 90 per cent of income debits, rose \$181m compared to 1989-90. Rises in remitted profits and interest payable on borrowing by the non-official sector were partly offset by falls in direct investment dividends payable and interest payable on official sector borrowing.

□ On a **foreign trade** basis in original terms, merchandise exports in May 1991 exceeded merchandise imports by \$582m, an increase of \$159m on the surplus in April 1991. Contributing to this increase were higher surpluses recorded with Japan (mainly due to higher exports of cotton, coal and cereals) and the ASEAN group of countries, and a lower deficit recorded with the European Community. Partially offsetting these was a fall in the surplus recorded with Korea (largely due to the import of a vessel from Korea in May).

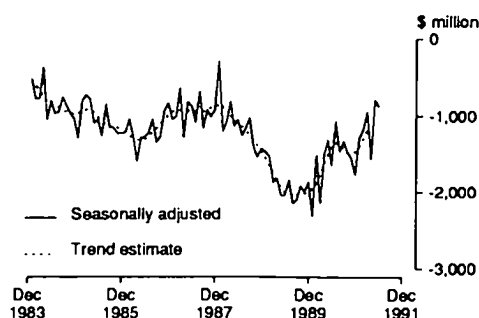
□ In the eleven months to May 1991 exports exceeded imports by \$2,555m, a turnaround of \$5,052m from the deficit recorded for the corresponding period to May 1990. Contributing to the turnaround were:

- An 87 per cent rise in the surplus with Japan (up \$2,263m), resulting from both rising exports (up 12 per cent) and falling imports (down 10 per cent). Three-quarters of the increase in exports to Japan was in crude oil, natural gas and gold;
- A 51 per cent rise in the surplus with ASEAN (up \$889m) reflecting strong export growth, particularly in petroleum and petroleum products and gold;
- A 45 per cent rise in the surplus with Korea (up \$561m), with exports of wheat, coal, gold and other metals accounting for most of the increase; and
- A 22 per cent fall in the deficit recorded with the USA (down \$1,458m), resulting from both rising exports (up 9 per cent) and falling imports (down 9 per cent).

MERCHANDISE EXPORTS AND IMPORTS FOB  
Trend estimate

Source: ABS 5301.0 Monthly data

BALANCE ON CURRENT ACCOUNT



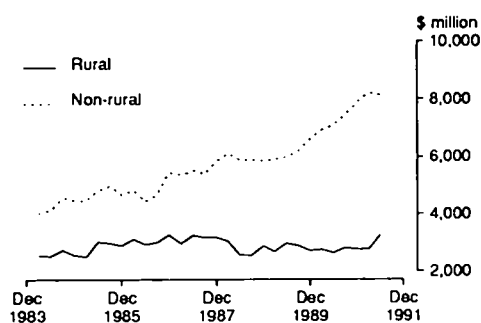
Source: ABS 5301.0 Monthly data

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

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1982-83	20,656	-21,705	-1,049	-2,762	-3,811	-2,788	-195	-6,794
1983-84	23,682	-23,497	185	-2,782	-2,597	-4,883	115	-7,365
1984-85	29,212	-30,093	-881	-3,869	-4,750	-6,792	198	-11,344
1985-86	32,208	-35,676	-3,468	-3,926	-7,394	-7,928	709	-14,613
1986-87	35,423	-37,159	-1,736	-3,133	-4,869	-8,690	1,213	-12,346
1987-88	40,541	-40,386	155	-2,596	-2,441	-10,502	1,664	-11,279
1988-89	43,073	-47,032	-3,959	-3,160	-7,119	-13,619	2,198	-18,540
1989-90	47,815	-50,991	-3,176	-4,413	-7,589	-17,037	2,346	-22,280
1990-91	51,793	-49,250	2,543	-3,455	-912	-17,278	2,482	-15,708
QUARTERLY — SEASONALLY ADJUSTED(a)								
1988-89								
June	11,605	-13,117	-1,512	-1,131	-2,643	-3,933	659	-5,917
1989-90								
September	11,787	-13,420	-1,633	-1,208	-2,841	-3,956	710	-6,087
December	11,811	-12,564	-753	-1,232	-1,985	-4,298	503	-5,780
March	12,080	-13,129	-1,049	-1,023	-2,072	-4,542	564	-6,050
June	12,175	-11,861	314	-924	-610	-4,293	565	-4,338
1990-91								
September	12,331	-12,367	-36	-1,032	-1,068	-3,770	607	-4,231
December	13,124	-12,492	632	-898	-266	-4,817	610	-4,473
March	13,203	-12,345	858	-779	79	-4,212	653	-3,480
June	13,150	-11,993	1,157	-676	481	-4,544	598	-3,465
MONTHLY — SEASONALLY ADJUSTED								
1989-90								
April	4,125	-4,091	34	-309	-275	-1,422	194	-1,503
May	4,127	-3,892	235	-368	-133	-1,379	203	-1,309
June	3,947	-3,893	54	-353	-299	-1,502	159	-1,642
1990-91								
July	4,377	-4,152	225	-342	-117	-1,166	215	-1,068
August	4,105	-4,135	-30	-408	-438	-1,206	179	-1,465
September	4,218	-4,086	132	-316	-184	-1,340	206	-1,318
October	4,279	-4,058	221	-283	-62	-1,606	203	-1,465
November	4,369	-4,248	121	-280	-159	-1,591	205	-1,545
December	4,243	-4,242	1	-280	-279	-1,720	223	-1,776
January	4,319	-4,207	112	-201	-89	-1,374	181	-1,282
February	4,425	-4,273	152	-212	-60	-1,374	266	-1,168
March	4,483	-3,867	616	-339	277	-1,446	233	-936
April	4,193	-4,228	-35	-293	-328	-1,427	208	-1,547
May	4,462	-3,829	633	-250	383	-1,349	183	-783
June	4,503	-3,971	532	-237	295	-1,354	182	-877

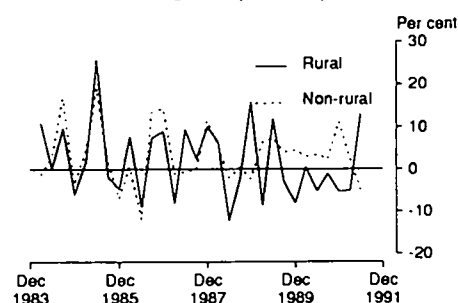
(a) : Quarterly seasonally adjusted estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly seasonally adjusted estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences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

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



Source: ABS 5302.0 Quarterly data

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

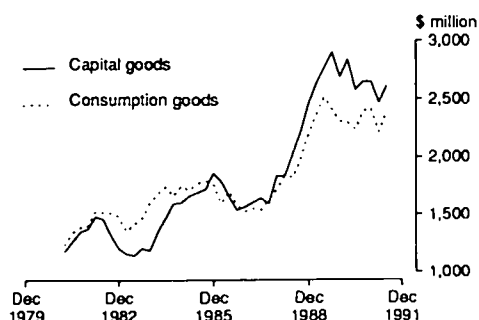
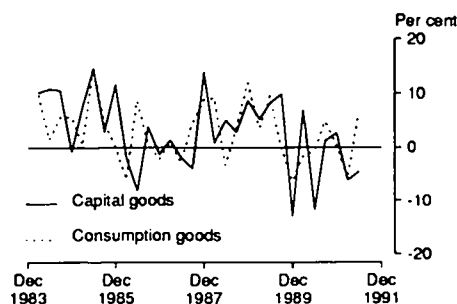


Source: ABS 5302.0

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

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous				Total		Services debits
						Consu- mption goods	Capital goods	Other goods	Exog- enous			
ANNUAL AT CURRENT PRICES												
1982-83	7,919	12,737	20,656	4,500	25,156	4,742	4,357	8,509	4,097	21,705	7,262	28,967
1983-84	8,987	14,695	23,682	4,913	28,595	5,616	4,936	9,847	3,098	23,497	7,695	31,192
1984-85	10,852	18,360	29,212	5,543	34,755	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	12,254	19,954	32,208	6,485	38,693	8,123	8,146	14,868	4,539	35,676	10,411	46,087
1986-87	13,139	22,284	35,423	7,725	43,148	8,296	8,031	16,373	4,459	37,159	10,858	48,017
1987-88	15,242	25,299	40,541	9,717	50,258	9,348	8,578	18,631	3,829	40,386	12,313	52,699
1988-89	15,832	27,241	43,073	10,910	53,983	11,432	10,583	20,831	4,186	47,032	14,070	61,102
1989-90	15,305	32,510	47,815	11,799	59,614	12,125	11,743	22,353	4,770	50,991	16,212	67,203
1990-91	13,870	37,923	51,793	13,268	65,061	12,209	10,587	20,807	5,647	49,250	16,723	65,973
SEASONALLY ADJUSTED AT CURRENT PRICES												
1988-89 June	4,245	7,360	11,605	2,786	14,391	3,212	2,942	5,742	1,221	13,117	3,917	17,034
1989-90 September	4,123	7,664	11,787	2,749	14,536	3,208	3,235	5,544	1,433	13,420	3,957	17,377
December	3,796	8,015	11,811	2,749	14,560	3,003	2,822	5,656	1,083	12,564	3,981	16,545
March	3,820	8,260	12,080	3,060	15,140	2,955	3,018	5,928	1,228	13,129	4,083	17,212
June	3,623	8,552	12,175	3,271	15,446	2,942	2,667	5,224	1,028	11,861	4,195	16,056
1990-91 September	3,587	8,744	12,331	3,328	15,659	3,085	2,702	5,142	1,438	12,367	4,360	16,727
December	3,398	9,726	13,124	3,254	16,378	3,097	2,776	4,988	1,631	12,492	4,152	16,644
March	3,227	9,976	13,203	3,280	16,483	2,920	2,606	5,310	1,509	12,345	4,059	16,404
June	3,648	9,502	13,150	3,469	16,619	3,104	2,489	5,353	1,047	11,993	4,145	16,138
ANNUAL AT AVERAGE 1984-85 PRICES												
1982-83	9,129	14,089	23,218	4,998	28,216	5,750	4,777	9,501	4,302	24,330	8,174	32,504
1983-84	9,427	16,022	25,449	5,157	30,606	6,482	5,219	10,672	3,396	25,769	8,420	34,189
1984-85	10,852	18,360	29,212	5,542	34,754	6,918	6,567	12,371	4,237	30,093	9,413	39,506
1985-86	11,950	18,960	30,910	5,900	36,810	6,888	7,035	12,749	4,470	31,136	8,947	40,083
1986-87	12,468	21,044	33,512	6,539	40,051	6,210	6,356	12,656	5,061	30,287	8,661	38,948
1987-88	11,853	23,247	35,100	7,796	42,896	6,991	7,292	14,261	4,599	33,141	9,685	42,826
1988-89	11,139	23,633	34,772	8,485	43,257	8,993	10,042	16,548	5,731	41,314	11,724	53,038
1989-90	10,998	26,863	37,861	8,572	46,433	9,265	11,000	17,388	5,621	43,274	12,537	55,811
1990-91	11,669	31,645	43,314	9,148	52,462	9,431	10,381	16,561	5,584	41,957	11,861	53,818
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES												
1988-89 June	2,979	5,991	8,970	2,135	11,105	2,510	2,766	4,476	1,591	11,343	3,160	14,503
1989-90 September	2,891	6,210	9,101	2,038	11,139	2,411	2,900	4,217	1,664	11,192	3,128	14,320
December	2,712	6,612	9,324	2,028	11,352	2,306	2,685	4,427	1,366	10,784	3,176	13,960
March	2,759	6,930	9,689	2,220	11,909	2,296	2,840	4,656	1,373	11,165	3,117	14,282
June	2,646	7,104	9,750	2,303	12,053	2,240	2,578	4,087	1,218	10,123	3,116	13,239
1990-91 September	2,826	7,454	10,280	2,317	12,597	2,399	2,648	4,154	1,632	10,833	3,223	14,056
December	2,778	7,866	10,644	2,212	12,856	2,421	2,645	3,964	1,359	10,389	2,865	13,254
March	2,754	8,216	10,970	2,240	13,210	2,216	2,467	4,114	1,401	10,198	2,810	13,008
June	3,267	8,143	11,410	2,427	13,837	2,388	2,610	4,302	1,192	10,492	2,968	13,460

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

COMPONENTS OF MERCHANDISE IMPORTS  
1984-85 PRICES - SEASONALLY ADJUSTEDCOMPONENTS OF MERCHANDISE IMPORTS  
1984-85 PRICES - SEASONALLY ADJUSTED  
Change from previous quarterTABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND  
AVERAGE 1984-85 PRICES — continued

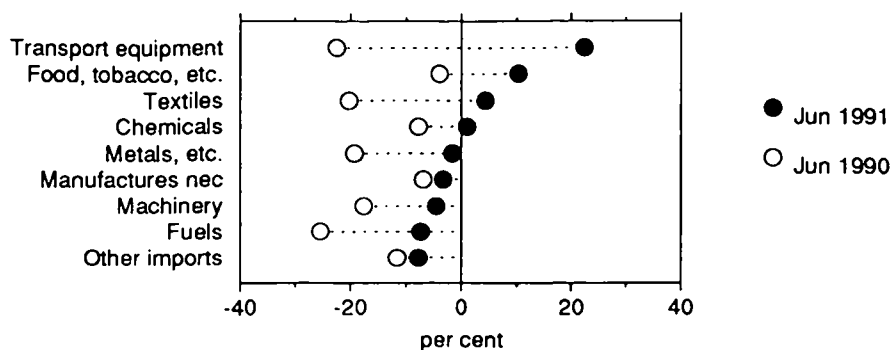
Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous				Total		Services debits
						Consu- mption goods	Capital goods	Other goods	Exog- enous			
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1982-83	-4.4	18.0	8.3	6.6	8.0	4.8	-6.0	-7.4	2.0	-3.0	9.5	-0.1
1983-84	13.5	15.4	14.6	9.2	13.7	18.4	13.3	15.7	-24.4	8.3	6.0	7.7
1984-85	20.8	24.9	23.4	12.8	21.5	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	12.9	8.7	10.3	17.0	11.3	17.4	24.0	20.2	7.1	18.6	10.6	16.7
1986-87	7.2	11.7	10.0	19.1	11.5	2.1	-1.4	10.1	-1.8	4.2	4.3	4.2
1987-88	16.0	13.5	14.4	25.8	16.5	12.7	6.8	13.8	-14.1	8.7	13.4	9.8
1988-89	3.9	7.7	6.2	12.3	7.4	22.3	23.4	11.8	9.3	16.5	14.3	15.9
1989-90	-3.3	19.3	11.0	8.1	10.4	6.1	11.0	7.3	14.0	8.4	15.2	10.0
1990-91	-9.4	16.7	8.3	12.5	9.1	0.7	-9.8	-6.9	18.4	-3.4	3.2	-1.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1989-90 June	-5.2	3.5	0.8	6.9	2.0	-0.4	-11.6	-11.9	-16.3	-9.7	2.7	-6.7
1990-91 September	-1.0	2.2	1.3	1.7	1.4	4.9	1.3	-1.6	39.9	4.3	3.9	4.2
December	-5.3	11.2	6.4	-2.2	4.6	0.4	2.7	-3.0	13.4	1.0	-4.8	-0.5
March	-5.0	2.6	0.6	0.8	0.6	-5.7	-6.1	6.5	-7.5	-1.2	-2.2	-1.4
June	13.0	-4.8	-0.4	5.8	0.8	6.3	-4.5	0.8	-30.6	-2.9	2.1	-1.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1984-85 PRICES												
1982-83	-7.0	6.7	0.8	-2.2	0.3	-1.6	-16.0	-13.9	-10.8	-11.2	0.4	-8.5
1983-84	3.3	13.7	9.6	3.2	8.5	12.7	9.3	12.3	-21.1	5.9	3.0	5.2
1984-85	15.1	14.6	14.8	7.5	13.6	6.7	25.8	15.9	24.8	16.8	11.8	15.6
1985-86	10.1	3.3	5.8	6.5	5.9	-0.4	7.1	3.1	5.5	3.5	-5.0	1.5
1986-87	4.3	11.0	8.4	10.8	8.8	-9.8	-9.7	-0.7	13.2	-2.8	-3.2	-2.9
1987-88	-4.9	10.5	4.7	19.2	7.1	12.6	14.7	12.7	-9.1	9.4	11.8	10.0
1988-89	-6.0	1.7	-0.9	8.8	0.8	28.6	37.7	16.0	24.6	24.7	21.1	23.8
1989-90	-1.3	13.7	8.9	1.0	7.3	3.0	9.5	5.1	-1.9	4.7	6.9	5.2
1990-91	6.1	17.8	14.4	6.7	13.0	1.8	-5.6	-4.8	-0.7	-3.0	-5.4	-3.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1989-90 June	-4.1	2.5	0.6	3.7	1.2	-2.4	-9.2	-12.2	-11.3	-9.3	0.0	-7.3
1990-91 September	6.8	4.9	5.4	0.6	4.5	7.1	2.7	1.6	34.0	7.0	3.4	6.2
December	-1.7	5.5	3.5	-4.5	2.1	0.9	-0.1	-4.6	-16.7	-4.1	-11.1	-5.7
March	-0.9	4.4	3.1	1.3	2.8	-8.5	-6.7	3.8	3.1	-1.8	-1.9	-1.9
June	18.6	-0.9	4.0	8.3	4.7	7.8	5.8	4.6	-14.9	2.9	5.6	3.5

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

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing			
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec	
ORIGINAL (\$ MILLION)									
1982-83	1,675	1,849	608	1,789	1,998	771	379	1,383	
1983-84	1,393	2,773	676	2,000	2,145	883	496	1,562	
1984-85	1,371	3,855	615	2,573	2,438	940	714	1,662	
1985-86	1,699	3,880	646	3,061	2,968	1,139	474	1,859	
1986-87	2,244	2,778	708	3,888	3,521	1,595	1,034	2,363	
1987-88	2,555	2,202	698	5,811	3,976	1,835	957	2,941	
1988-89	2,249	2,738	891	5,975	3,979	1,870	886	3,277	
1989-90	2,913	3,201	1,037	3,865	4,289	2,452	1,143	4,030	
1990-91	3,176	2,400	876	2,797	4,621	3,090	1,902	4,386	
1989-90									
April	220	345	53	399	318	203	82	304	
May	262	294	96	358	396	194	140	356	
June	247	222	18	132	407	266	104	359	
1990-91									
July	272	227	132	215	443	235	180	333	
August	249	168	159	164	450	249	120	344	
September	280	142	107	198	337	246	93	378	
October	281	175	111	186	352	250	127	374	
November	287	181	70	218	326	297	113	426	
December	271	165	65	266	362	270	119	367	
January	239	175	64	249	367	270	188	339	
February	237	191	44	258	337	218	208	319	
March	230	304	34	199	292	229	262	332	
April	252	231	51	241	366	269	106	394	
May	264	242	22	338	477	270	250	371	
June	314	199	17	265	512	287	136	409	
Minerals and Metals									
Period	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	Total exports		
ORIGINAL (\$ MILLION)									
1982-83	3,852	3,078	1,058	210	1,735	271	20,656		
1983-84	4,229	3,338	1,437	379	1,987	384	23,682		
1984-85	4,722	4,665	2,360	556	2,335	406	29,212		
1985-86	5,003	5,240	2,299	787	2,527	626	32,208		
1986-87	4,956	5,456	1,515	1,552	2,899	914	35,423		
1987-88	5,455	4,850	1,779	2,563	3,749	1,170	40,541		
1988-89	6,582	4,737	1,258	2,731	4,675	1,225	43,073		
1989-90	7,560	5,906	2,077	3,114	4,672	1,556	47,815		
1990-91	8,051	6,486	3,561	3,918	4,735	1,794	51,793		
1989-90									
April	786	485	244	294	348	139	4,220		
May	636	588	175	268	433	85	4,281		
June	672	550	214	254	397	119	3,961		
1990-91									
July	702	464	227	260	376	129	4,195		
August	692	563	232	282	409	88	4,169		
September	690	424	286	242	406	212	4,041		
October	716	559	353	413	391	118	4,406		
November	667	484	346	440	400	179	4,434		
December	712	528	295	405	426	123	4,374		
January	689	494	322	268	422	111	4,197		
February	595	572	380	359	379	148	4,245		
March	565	595	345	396	339	184	4,306		
April	672	599	282	326	357	187	4,333		
May	728	585	308	275	424	132	4,686		
June	623	619	185	252	406	183	4,407		

Source: Balance of Payments, Australia (5301.0).

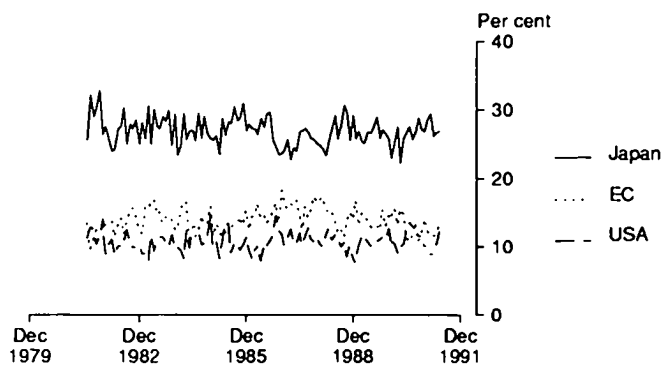
**MERCHANDISE IMPORTS BY COMMODITY GROUP**  
 Change from corr. month of previous year


Source: ABS 5301.0

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

Period	Food, beverages and tobacco	Fuels	Chemicals	Textiles	Metals and metal manu- factures	Machinery	Transport equip- ment	Manu- factures nec	Other imports	Total imports
ORIGINAL (\$ MILLION)										
1982-83	1,017	3,087	1,769	1,009	1,193	5,770	2,825	3,992	1,043	21,705
1983-84	1,211	2,209	2,155	1,304	1,143	6,325	2,936	4,681	1,533	23,497
1984-85	1,476	2,321	2,567	1,452	1,462	8,308	4,512	5,930	2,065	30,093
1985-86	1,705	1,909	3,003	1,669	1,695	10,827	5,415	6,892	2,561	35,676
1986-87	1,936	1,751	3,466	1,830	1,845	11,360	4,502	7,700	2,769	37,159
1987-88	2,013	2,036	4,280	1,931	2,205	12,230	4,152	8,563	2,976	40,386
1988-89	2,200	2,014	4,973	2,002	2,625	13,793	6,849	9,766	2,810	47,032
1989-90	2,285	2,520	5,203	1,946	2,764	15,522	7,759	10,308	2,684	50,991
1990-91	2,322	3,146	5,128	1,829	2,484	14,223	7,685	10,108	2,325	49,250
1989-90										
April	157	186	439	132	189	1,167	608	717	201	3,796
May	210	217	456	172	207	1,279	473	845	258	4,117
June	165	187	399	138	180	1,102	461	730	190	3,552
1990-91										
July	188	187	407	176	226	1,311	800	911	222	4,428
August	202	147	455	173	212	1,217	864	976	321	4,567
September	188	209	397	144	194	1,104	577	804	193	3,810
October	212	306	431	168	201	1,272	766	938	190	4,484
November	220	390	447	165	241	1,321	527	959	202	4,472
December	176	363	339	114	170	1,096	870	690	138	3,956
January	210	343	470	162	227	1,252	603	875	163	4,305
February	174	315	432	141	187	1,077	606	862	186	3,980
March	175	237	395	129	217	1,072	509	770	159	3,663
April	196	291	476	150	208	1,190	552	798	180	4,041
May	199	185	476	163	224	1,260	447	820	196	3,970
June	182	173	403	144	177	1,051	564	705	175	3,574

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND  
COUNTRY GROUPS

Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community								Association of South East Asian Nations			Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Asian Nations			
EXPORTS (\$ MILLION)													
1981-82	2,115	5,346	423	681	550	477	714	1,263	1,014	1,683	5,028	19,294	
1982-83	2,182	5,959	340	830	643	568	1,117	1,455	1,130	1,884	5,346	21,454	
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013	
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708	
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793	
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806	
1987-88	4,672	10,684	1,977	1,782	1,278	1,094	1,772	3,542	2,181	3,006	9,090	41,078	
1988-89	4,419	11,817	1,852	2,186	1,229	1,098	1,523	3,408	2,221	3,844	9,932	43,529	
1989-90	5,377	12,846	1,326	2,684	1,194	1,258	1,734	3,896	2,612	4,987	11,346	49,260	
IMPORTS (\$ MILLION)													
1981-82	5,202	4,510	501	299	284	1,355	1,601	1,873	727	1,516	4,899	22,767	
1982-83	4,578	4,364	487	293	257	1,276	1,443	1,645	689	1,505	4,680	21,217	
1983-84	5,044	5,338	554	384	313	1,385	1,603	2,042	910	1,232	4,737	23,542	
1984-85	6,426	6,609	658	474	374	1,821	1,962	2,469	1,104	1,659	5,496	29,052	
1985-86	7,284	8,247	676	556	434	2,753	2,515	3,140	1,457	1,603	6,026	34,691	
1986-87	8,118	7,710	799	891	587	2,798	2,706	3,300	1,431	1,905	6,743	36,988	
1987-88	8,532	7,817	845	1,020	850	2,931	3,010	3,806	1,731	2,564	7,491	40,597	
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	4,362	1,969	2,815	8,407	47,039	
1989-90	12,373	9,872	847	1,256	1,240	3,441	3,355	4,539	2,172	2,964	9,274	51,333	
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)													
1981-82	-3,087	836	-78	382	266	-878	-887	-610	287	167	129	-3,473	
1982-83	-2,396	1,595	-147	537	386	-708	-326	-190	441	379	666	237	
1983-84	-2,454	1,189	50	558	300	-698	-496	-482	476	781	1,247	471	
1984-85	-2,968	1,377	181	684	688	-1,077	-1,039	-277	438	560	2,089	656	
1985-86	-4,044	1,061	51	763	1,063	-1,852	-1,361	-554	49	541	2,385	-1,898	
1986-87	-3,928	1,373	288	613	1,005	-1,675	-1,331	-165	346	490	1,802	-1,182	
1987-88	-3,860	2,867	1,132	762	428	-1,837	-1,238	-264	450	442	1,599	481	
1988-89	-5,709	2,060	963	923	202	-1,871	-1,930	-954	252	1,029	1,525	-3,510	
1989-90	-6,996	2,974	479	1,428	-46	-2,183	-1,621	-643	440	2,023	2,072	-2,073	
1989-90													
March	-580	261	-11	93	30	-225	-178	-84	-12	178	309	-219	
April	-614	249	53	189	73	-154	-74	26	64	253	373	438	
May	-572	412	56	157	15	-181	-139	-10	0	215	186	139	
June	-355	368	54	190	54	-118	-141	-80	49	266	137	424	
1990-91													
July	-412	335	90	166	-13	-210	-181	-129	56	243	-5	-60	
August	-409	373	21	127	-19	-212	-158	-108	46	334	139	134	
September	-481	427	12	178	-30	-119	-98	-62	42	207	148	224	
October	-463	292	66	170	-24	-189	-225	-80	25	235	37	-156	
November	-422	365	45	140	-55	-160	-146	-111	36	187	161	40	
December	-432	541	73	184	-2	-138	-66	-45	49	312	107	673	
January	-767	527	42	131	-63	-240	-144	-105	29	224	145	-221	
February	-548	545	41	193	-72	-157	-58	-53	32	237	185	345	
March	-400	407	109	181	-13	-157	-88	-107	3	325	311	571	
April	-412	478	81	235	6	-183	-144	-48	33	121	254	421	
May	-414	578	121	94	49	-165	-95	7	5	219	205	582	

(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. Source: *Foreign Trade, Australia, Merchandise Exports* (5432.0), *Foreign Trade, Australia, Merchandise Imports* (5433.0) and unpublished data on total exports for the latest month.

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
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1981-82	11.0	27.7	2.2	3.5	2.9	2.5	3.7	6.5	5.3	8.7
1982-83	10.2	27.8	1.6	3.9	3.0	2.6	5.2	6.8	5.3	8.8
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	6.5	5.8	8.4
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	7.4	5.2	7.5
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	11.4	26.0	4.8	4.3	3.1	2.7	4.3	8.6	5.3	7.3
1988-89	10.2	27.1	4.3	5.0	2.8	2.5	3.5	7.8	5.1	8.8
1989-90	10.9	26.1	2.7	5.4	2.4	2.6	3.5	7.9	5.3	10.1
MONTHLY EXPORTS (PER CENT)										
1989-90										
March	9.0	27.6	1.7	4.8	3.2	2.1	3.1	8.1	4.8	10.1
April	10.2	22.3	2.5	6.2	3.3	2.8	4.1	8.7	5.0	10.7
May	10.4	25.9	2.8	5.9	2.4	2.3	3.7	9.0	4.5	9.9
June	12.3	26.9	2.6	6.8	3.2	2.4	3.3	5.8	5.6	11.6
1990-91										
July	13.6	27.7	3.7	6.6	2.5	2.0	2.8	6.0	5.4	11.9
August	12.9	25.7	2.1	6.0	2.8	1.5	3.4	6.9	5.2	13.6
September	12.1	26.9	1.8	6.4	2.1	2.9	3.9	6.8	5.3	11.4
October	11.7	29.0	3.1	6.1	2.4	1.8	3.0	6.1	5.3	11.8
November	11.7	27.3	2.7	5.6	2.2	2.4	3.4	6.0	5.0	12.1
December	10.2	26.9	2.8	5.9	2.3	2.4	4.2	7.6	4.9	12.8
January	10.3	28.5	2.4	5.7	2.1	2.0	3.0	7.4	4.6	12.1
February	8.9	29.5	2.2	6.7	2.0	1.9	3.3	6.4	4.8	12.9
March	9.2	26.2	3.7	6.0	2.3	2.0	3.4	6.2	4.3	13.9
April	10.1	26.7	3.2	7.5	3.0	1.7	3.3	6.9	5.1	11.4
May	12.3	27.0	4.0	5.9	3.4	2.2	3.8	7.5	3.9	10.4
ANNUAL IMPORTS (PER CENT)										
1981-82	22.8	19.8	2.2	1.3	1.2	6.0	7.0	8.2	3.2	6.7
1982-83	21.6	20.6	2.3	1.4	1.2	6.0	6.8	7.8	3.2	7.1
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	8.7	3.9	5.2
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
MONTHLY IMPORTS (PER CENT)										
1989-90										
March	22.4	19.9	1.8	2.4	2.3	7.4	7.2	9.7	4.9	5.3
April	26.8	18.5	1.4	2.1	1.9	7.1	6.5	9.0	3.9	5.5
May	24.3	16.9	1.6	2.4	2.1	6.7	7.1	9.5	4.7	5.1
June	23.3	20.0	1.5	2.4	2.2	5.8	7.5	8.6	4.9	5.8
1990-91										
July	23.2	19.4	1.6	2.5	2.7	6.9	7.1	9.0	4.0	5.9
August	23.1	17.7	1.7	3.2	3.4	6.6	7.2	9.7	4.3	6.1
September	25.1	17.5	1.6	2.2	2.9	6.1	6.7	8.8	4.6	6.7
October	21.3	21.7	1.6	2.2	2.8	5.8	7.8	7.6	4.6	6.3
November	21.3	19.4	1.7	2.5	3.4	6.0	6.7	8.5	4.2	8.0
December	23.3	17.5	1.4	2.1	2.7	6.4	6.7	7.8	4.5	6.9
January	26.7	15.5	1.3	2.5	3.4	7.2	6.0	9.4	3.7	6.5
February	23.8	18.0	1.3	2.3	4.0	6.1	5.1	8.4	4.4	7.9
March	21.4	19.3	1.3	2.0	3.0	6.6	6.3	10.1	4.9	7.3
April	21.6	17.4	1.5	2.4	3.2	6.6	7.3	8.8	4.8	9.6
May	24.3	16.6	1.5	4.4	2.7	6.6	6.7	8.4	4.3	6.4

(a) The merchandise trade shares relate to data in Table 3.5. Source: *Foreign Trade, Australia, Merchandise Exports* (5432.0) and *Foreign Trade, Australia, Merchandise Imports* (5433.0).



INTERNATIONAL  
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment	Total	Direct investment	Portfolio and other investment	Total			
ANNUAL (\$ MILLION)												
1982-83	809	-2,424	-1,615	1,070	8,320	9,390	-582	-868	-1,450	7,940	6,327	469
1983-84	821	-1,868	-1,048	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,723	1,643
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,932	-588
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-520
1986-87	5,867	-3,376	2,491	4,743	11,640	16,383	-4,616	-4,523	-9,139	7,244	9,735	2,611
1987-88	4,700	-3,932	768	8,155	15,318	23,473	-10,509	-2,484	-12,993	10,480	11,248	31
1988-89	2,674	-873	1,801	11,687	16,487	28,174	-6,198	-5,219	-11,417	16,757	18,558	-18
1989-90	2,574	-2,132	442	6,680	11,116	17,796	-2,811	-892	-3,703	14,093	14,535	7,745
1990-91	-1,829	-1,468	-3,297	8,598	9,511	18,109	-568	-918	-1,486	16,623	13,326	2,382
QUARTERLY ORIGINAL (\$ MILLION)(a)												
1988-89 June	-1,489	35	-1,454	3,257	2,975	6,232	-1,845	-2,172	-4,017	2,215	761	4,648
1989-90 September	1,010	-672	338	1,809	4,401	6,210	-1,341	-136	-1,477	4,733	5,071	1,655
December	757	-430	327	1,748	2,677	4,425	1,077	-1,406	-329	4,096	4,423	1,467
March	1,186	818	2,004	2,105	4,802	6,907	-3,449	-998	-4,447	2,460	4,464	1,338
June	-379	-1,848	-2,227	1,018	-764	254	902	1,648	2,550	2,804	577	3,285
1990-91 September	-429	-97	-526	2,475	2,086	4,561	1,117	947	2,064	6,625	6,099	-1,332
December	-1,670	-1,091	-2,761	3,442	1,034	4,476	-903	-671	-1,574	2,902	141	4,414
March	452	189	641	1,559	3,950	5,509	-565	-508	-1,073	4,436	5,077	-1,740
June	-182	-469	-651	1,122	2,441	3,563	-217	-686	-903	2,660	2,009	1,040
MONTHLY ORIGINAL (\$ MILLION)												
1989-90 April	-861	427	-434	na	na	na	na	na	na	na	na	na
May	1,006	-2,138	-1,132									
June	-524	-137	-661									
1990-91 July	862	61	923									
August	-1,657	280	-1,377									
September	365	-438	-73									
October	66	-99	-33									
November	-1,519	-37	-1,556									
December	-217	-955	-1,172									
January	-222	364	142									
February	457	-162	295									
March	217	-13	204									
April	420	-300	120									
May	312	-809	-497									
June	-1,621	640	-981									

(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 (\$ MILLION)

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabil- ities
1985-86	40,503	92,550	6,884	140,587	20,253	17,005	6,024	43,283	20,249	75,545	859	97,304
1986-87	65,290	107,416	7,439	180,144	33,876	21,279	6,852	62,007	31,414	86,137	587	118,137
1987-88	69,175	122,802	7,515	199,492	39,778	26,951	6,451	73,179	29,398	95,851	1,064	126,313
1988-89	84,804	145,370	7,254	237,429	48,302	29,384	7,724	85,411	36,502	115,986	-470	152,018
1989-90	93,194	157,317	6,205	256,716	51,967	30,629	8,391	90,987	41,227	126,688	-2,186	165,729
1988-89 March	78,371	139,850	7,216	225,437	45,770	26,916	7,355	80,041	32,602	112,933	-139	145,396
June	84,804	145,370	7,254	237,429	48,302	29,384	7,724	85,411	36,502	115,986	-470	152,018
1989-90 September	85,692	149,306	7,896	242,895	50,523	29,568	8,554	88,646	35,169	119,738	-658	154,249
December	88,745	152,673	7,720	249,137	51,916	28,751	8,606	89,274	36,828	123,922	-886	159,864
March	91,299	161,477	6,557	259,332	52,294	32,103	8,780	93,178	39,005	129,374	-2,224	166,155
June	93,194	157,317	6,205	256,716	51,967	30,629	8,391	90,987	41,227	126,688	-2,186	165,729
1990-91 September	94,959	159,208	6,098	260,266	47,964	30,006	7,656	85,626	46,996	129,203	-1,558	174,640
December	95,295	163,803	5,678	264,777	51,419	33,237	7,624	92,279	43,876	130,566	-1,945	172,497
March	98,521	165,435	6,059	270,015	52,235	32,165	7,242	91,642	46,285	133,269	-1,182	178,372

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

INTERNATIONAL  
ACCOUNTS

Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1983-84	8,874	8,907	17,781	26,320	44,101	12,417	1,791	29,893
1984-85	14,883	14,982	29,865	37,608	67,473	13,517	2,748	51,208
1985-86	23,609	19,009	42,618	49,933	92,550	13,024	3,981	75,545
1986-87	30,362	19,589	49,951	57,464	107,416	17,594	3,685	86,137
1987-88	33,536	23,581	57,117	65,685	122,802	20,182	6,769	95,851
1988-89	37,192	27,796	64,988	80,379	145,370	20,410	8,974	115,986
1989-90	38,772	31,932	70,704	86,612	157,317	21,871	8,758	126,688
ORIGINAL (\$ MILLION)								
1988-89								
March	38,064	26,274	64,338	75,512	139,850	19,509	7,407	112,933
June	37,192	27,799	64,991	80,380	145,370	20,410	8,974	115,986
1989-90								
September	36,990	28,414	65,404	83,902	149,306	20,774	8,794	119,738
December	38,252	28,972	67,224	85,451	152,673	21,487	7,264	123,922
March	39,398	31,081	70,479	90,998	161,477	21,065	11,038	129,374
June	38,772	31,932	70,704	86,612	157,317	21,871	8,758	126,688
1990-91								
September	38,444	31,765	70,209	88,999	159,208	22,281	7,725	129,203
December	37,986	35,057	73,043	90,760	163,803	24,989	8,248	130,566
March	38,416	33,693	72,109	93,326	165,435	23,593	8,572	133,269

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

TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia			Receivable on Australian investment abroad			Net investment income payable (a)			
	Interest			Interest			Interest			
	Borrowing	Other	Equity income (b)	Reserve assets and lending	Other	Equity income (b)	Net debt	Net other	Net equity income (b)	Total
ANNUAL (\$ MILLION)										
1983-84	3,705	26	2,104	5,833	821	89	556	1,468	2,884	4,365
1984-85	5,297	-17	2,227	7,563	914	95	515	1,525	4,382	6,038
1985-86	6,550	-37	2,423	9,032	710	110	1,146	1,966	5,840	7,067
1986-87	7,854	113	2,719	10,686	678	175	1,809	2,669	7,176	8,017
1987-88	8,855	32	4,221	13,108	1,042	104	2,479	3,624	7,813	9,484
1988-89	10,801	269	5,222	16,293	1,257	105	2,399	3,762	9,544	12,531
1989-90	14,244	377	5,511	20,133	1,745	156	2,162	4,062	12,499	16,071
ORIGINAL (\$ MILLION)										
1988-89										
March	2,842	66	1,301	4,209	390	29	596	1,016	2,452	3,194
June	3,014	73	1,626	4,713	392	28	621	1,040	2,622	3,673
1989-90										
September	3,439	134	961	4,534	450	40	515	1,005	2,989	3,529
December	3,519	83	1,434	5,035	428	42	541	1,011	3,091	4,024
March	3,598	72	1,723	5,392	420	40	525	985	3,178	4,408
June	3,689	89	1,394	5,171	447	36	580	1,063	3,242	4,109
1990-91										
September	3,622	15	986	4,622	508	26	581	1,114	3,115	3,508
December	3,605	31	1,818	5,453	456	31	482	970	3,148	4,483
March	3,795	13	1,131	4,939	501	25	456	981	3,294	3,958

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

# INTERNATIONAL ACCOUNTS

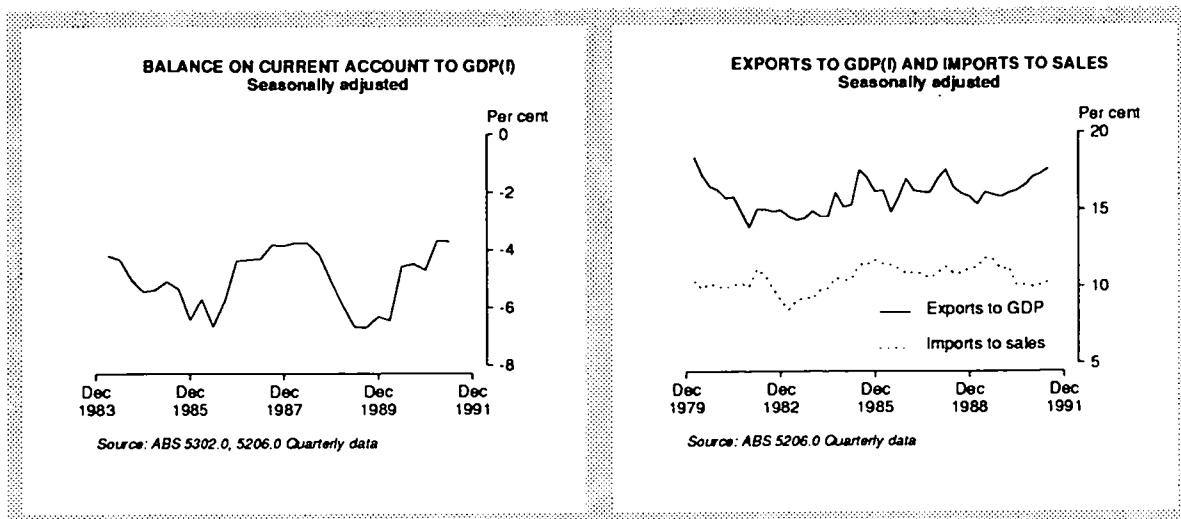


TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Endogenous imports to sales (b)	Imports of consumption goods to endogenous imports	Imports of capital goods to endogenous imports	Imports of 'other' goods to endogenous imports
ANNUAL (PER CENT)						
1982-83	-4.0	14.7	9.1	26.9	24.7	48.3
1983-84	-3.8	14.7	9.5	27.5	24.2	48.3
1984-85	-5.3	16.1	10.7	26.8	25.4	47.8
1985-86	-6.1	16.1	11.5	26.1	26.2	47.8
1986-87	-4.7	16.3	10.9	25.4	24.6	50.1
1987-88	-3.8	16.8	10.9	25.6	23.5	51.0
1988-89	-5.5	15.9	11.3	26.7	24.7	48.6
1989-90	-6.0	16.0	11.0	26.2	25.4	48.4
1990-91	-4.1	17.1	10.1	28.0	24.3	47.7
SEASONALLY ADJUSTED (PER CENT)						
1988-89 June	-6.7	16.2	11.9	27.0	24.7	48.3
1989-90 September	-6.7	16.0	11.7	26.8	27.0	46.3
December	-6.3	15.8	11.1	26.2	24.6	49.3
March	-6.4	16.1	11.3	24.8	25.4	49.8
June	-4.6	16.2	10.1	27.2	24.6	48.2
1990-91 September	-4.5	16.6	10.1	28.2	24.7	47.0
December	-4.7	17.1	10.0	28.5	25.6	45.9
March	-3.7	17.3	10.1	26.9	24.0	49.0
June	-3.7	17.7	10.3	28.4	22.7	48.9

(a) : All ratios are at current prices. (b) : Sales is defined as gross non-farm product plus endogenous 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 and Expenditure (5206.0).

NET FOREIGN DEBT TO GDP(I)



NET FOREIGN DEBT SERVICING

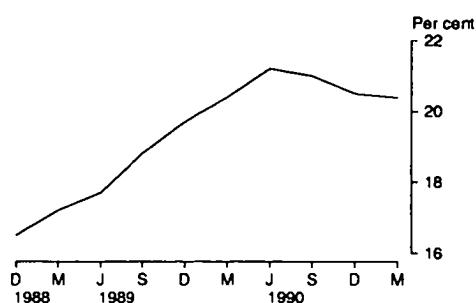


TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Total	Foreign debt	Other	Total	Foreign debt	Other
ANNUAL (PER CENT)						
1986-87	44.6	32.6	12.0	18.6	16.6	2.0
1987-88	42.2	32.0	10.2	18.9	15.5	3.4
1988-89	44.7	34.1	10.6	23.2	17.7	5.5
1989-90	44.6	34.1	10.5	27.0	21.0	6.0
ORIGINAL (PER CENT)						
Year ended						
1988-89						
March	44.2	34.3	9.9	21.7	17.2	4.5
June	44.7	34.1	10.6	23.2	17.7	5.5
1989-90						
September	44.1	34.2	9.9	23.9	18.7	5.2
December	44.6	34.5	10.0	25.4	19.6	5.7
March	45.4	35.4	10.1	26.7	20.3	6.4
June	44.6	34.1	10.5	27.0	21.0	6.0
1990-91						
September	46.5	34.4	12.1	26.4	20.8	5.6
December	45.6	34.5	11.1	26.3	20.2	6.1
March	46.9	35.1	11.9	25.1	20.0	5.1

(a) : These ratios are derived by expressing the level of 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: *Foreign Investment, Australia* (5306.0) and *Foreign Investment, Australia, Preliminary* (5307.0).



## 4 PUBLIC SECTOR ACCOUNTS

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### RELATED PUBLICATIONS

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

*Government Financial Estimates, Australia* (5501.0)

*Commonwealth Government Finance, Australia*, (5502.0)

*State and Local Government Finance, Australia*, (5504.0)

*Public Sector Debt, Australia* (5513.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

□ **Total outlays of the Commonwealth, State and local general government sector** were 8.6 per cent higher in 1990-91 than in 1989-90, while **revenue** rose 2.5 per cent in the same period.

- **Commonwealth** general government outlays rose by 9.7 per cent and revenue by 2.1 per cent.
- **State and local** general government outlays and revenue both rose 4.9 per cent.

□ The rise in general government total outlays was composed of an 8.2 per cent rise in **current outlays** and a 13.3 per cent rise in **capital outlays**.

- Commonwealth government current and capital outlays rose 9.4 and 17.9 per cent respectively. The strong growth in capital outlays reflected significant increases in both gross fixed capital expenditure and capital transfers.
- State and local government current outlays rose 6.0 per cent, and capital outlays fell 1.7 per cent. The fall in capital outlays reflected a rise in gross fixed capital expenditure which was more than offset by a fall in net advances paid.

□ The growth in general government current outlays was mainly due to a rise in **final consumption expenditure** (9.9 per cent) and **personal benefits payments** (14.1 per cent).

- Commonwealth final consumption expenditure rose 10.5 per cent, while State and local final consumption expenditure rose 9.1 per cent.
- Personal benefits payments made by the Commonwealth rose 14.8 per cent, and State and local payments fell 6.0 per cent.
- Of the remaining major components of current expenditure, **interest** fell 7.3 per cent, **subsidies** rose 16.6 per cent, and **current grants** fell 0.8 per cent.

□ **Revenue from taxes, fees and fines** was 3.1 per cent higher in 1990-91 than in 1989-90, with revenue from taxes and revenue from fees and fines rising 2.8 per cent and 14.7 per cent respectively. Commonwealth taxes, fees and fines rose by a low 2.0 per cent, and State and local taxes, fees and fines rose by 7.6 per cent. A major factor in the result for the Commonwealth was the very low growth in PAYE income taxes.

- Taxes on income rose 3.2 per cent, with those from individuals rising 0.3 per cent and those from enterprises rising 14.5 per cent.
- Other taxes to show growth included payroll taxes (up 13.3 per cent), land taxes (up 29.7 per cent), and municipal and metropolitan improvement rates (up 10.1 per cent).

- Revenue from a number of taxes fell, notably taxes on international trade (down 16.0 per cent), taxes on financial and capital transactions (down 8.6 per cent), and sales tax (down 7.8 per cent).

□ **Gross fixed capital expenditure of public trading enterprises** fell 0.1 per cent between 1989-90 and 1990-91.

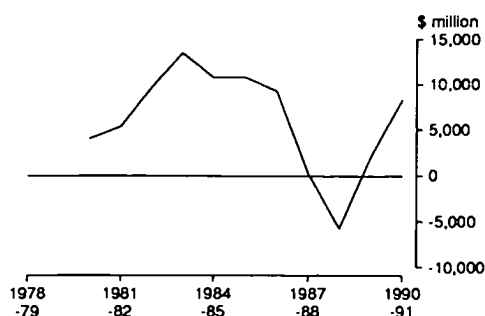
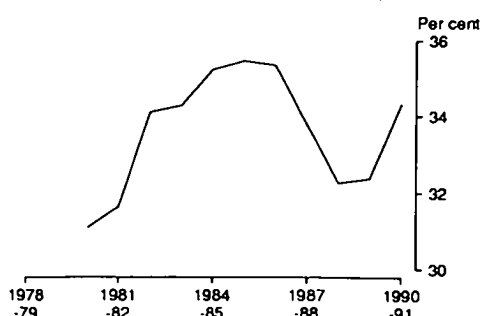
- Commonwealth public trading enterprise gross fixed capital expenditure fell 6.3 per cent.
- State and local public trading enterprise gross fixed capital expenditure rose 4.2 per cent.

□ **Net operating surplus (NOS) of public trading enterprises** of Commonwealth, State and local governments fell 5.2 per cent between 1989-90 and 1990-91.

- The fall was due to Commonwealth public trading enterprise NOS falling 27.1 per cent.
- In contrast, State and local government public trading enterprise NOS rose 3.2 per cent.

□ The **Department of Finance Statement of Commonwealth Government Financial Transactions** for June 1991 reported a Commonwealth Budget surplus of \$1,895m for the year 1990-91 compared with a Budget surplus of \$8,036m for the year 1989-90. The budget estimate for 1990-91 was \$8,107m. Significant factors resulting in the lower-than-budgeted surplus included:

- Higher defence outlays, reflecting costs associated with the Gulf war.
- Higher outlays on wool marketing support, following suspension of the wool reserve price scheme.
- Lower proceeds from the sale of Commonwealth assets, reflecting the rejection of the Moomba-Sydney gas pipeline legislation.
- Higher outlays on assistance to the unemployed, owing to the higher number of unemployment beneficiaries.
- Lower PAYE collections, reflecting weaker than expected AWE growth and, to a lesser extent, lower than expected employment.
- Lower collections from a number of other taxes including sales tax, excise collections from petroleum products, and customs duty on imports.
- Higher collections of company tax arising from a number of factors, including higher than expected growth in company incomes in 1989-90, particularly from previously non-taxable and small companies.

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

Period	Net financing requirements					Financing transactions			Other finan- cing
	General government			Public trading enter- prises	Total	Net borrowings			
	Common- wealth	State and local	Total			Domestic	Overseas		
ANNUAL (\$ MILLION)									
1982-83	4,498	178	4,676	5,003	9,679	8,378	1,729	-428	
1983-84	7,953	18	7,971	5,551	13,523	12,771	2,730	-1,978	
1984-85	6,655	819	7,474	3,333	10,807	10,528	3,321	-3,053	
1985-86	5,611	1,095	6,706	4,154	10,859	10,431	1,965	-1,528	
1986-87	2,535	2,360	4,895	4,426	9,321	10,263	2,124	-3,097	
1987-88	-2,264	1,208	-1,022	1,436	414	3,023	-1,334	-1,303	
1988-89	-6,141	422	-5,722	35	-5,685	3	-1,222	-4,493	
1989-90	-7,855	2,893	-4,962	7,133	2,171	-391	966	1,596	
1990-91	-771	3,483	2,712	5,610	8,322	nva	nva	nva	

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

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

Period	General government									Net financing requirement (b)		
	Current outlays		Total outlays (a)				Revenue (a)			General government	Total	
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Total				
								Common-wealth	State and local			Total
ANNUAL												
1982-83	18.9	34.1	3.6	29.0	18.3	37.7	30.2	26.2	13.2	32.4	2.7	5.6
1983-84	18.5	34.3	3.6	29.5	19.8	37.9	29.2	25.3	13.3	31.6	4.1	6.9
1984-85	18.6	35.2	3.8	30.2	19.3	39.1	30.7	26.9	13.7	33.4	3.5	5.0
1985-86	18.6	35.5	3.8	29.8	19.0	39.2	30.6	27.2	13.6	34.1	2.8	4.5
1986-87	18.4	35.3	3.9	29.1	18.1	39.2	31.5	27.9	13.7	35.1	1.8	3.5
1987-88	17.6	33.8	2.9	26.8	16.3	36.7	31.6	27.3	13.8	34.9	-0.3	0.1
1988-89	16.6	32.3	2.6	24.7	14.7	34.8	31.3	26.2	13.4	34.6	-1.7	-1.7
1989-90	16.5	32.4	2.7	23.9	15.3	35.0	31.2	25.9	13.1	34.6	-1.3	0.6
1990-91	17.8	34.3	3.0	25.7	17.1	37.3	31.5	25.9	13.2	34.8	0.7	2.2

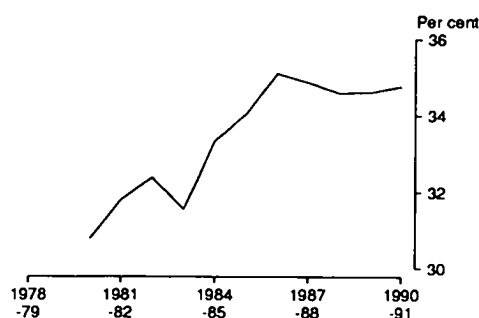
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing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



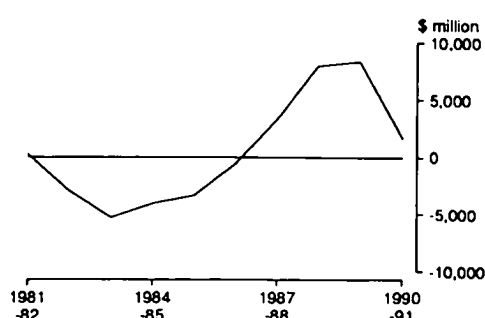
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

TABLE 4.8: CONSOLIDATED GOVERNMENT EXPENDITURES								
Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1982-83	28,456	4,072	32,437	4,023	3,187	16,167	2,714	58,528
1983-84	32,035	4,357	35,908	5,160	3,521	18,902	3,177	66,668
1984-85	35,827	4,600	40,214	7,097	3,905	21,230	3,622	76,068
1985-86	39,735	5,032	44,722	9,310	4,245	22,927	3,918	85,122
1986-87	43,571	5,455	48,713	11,176	4,554	24,861	4,189	93,493
1987-88	46,705	5,809	52,634	12,003	4,450	27,684	4,312	101,083
1988-89	50,256	6,183	56,335	14,563	4,682	29,269	4,773	109,622
1989-90	54,966	6,608	61,545	16,894	4,332	32,337	5,323	120,431
1990-91	60,246	6,995	67,445	15,669	5,052	36,910	5,257	130,333
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	14.0	13.7	13.7	18.3	23.9	22.0	18.7	17.0
1983-84	12.6	7.0	10.7	28.3	10.5	16.9	17.1	13.9
1984-85	11.8	5.6	12.0	37.5	10.9	12.3	14.0	14.1
1985-86	10.9	9.4	11.2	31.2	8.7	8.0	8.2	11.9
1986-87	9.7	8.4	8.9	20.0	7.3	8.4	6.9	9.8
1987-88	7.2	6.5	8.0	7.4	-2.3	11.4	2.9	8.1
1988-89	7.6	6.4	7.0	21.3	5.2	5.7	10.7	8.4
1989-90	9.4	6.9	9.2	16.0	-7.5	10.5	11.5	9.9
1990-91	9.6	5.9	9.6	-7.3	16.6	14.1	-1.2	8.2
ORIGINAL (\$ MILLION)								
1988-89 June	13,881	1,587	15,415	3,577	1,326	7,158	1,179	28,655
1989-90 September	13,232	1,613	14,828	4,095	986	8,066	1,268	29,243
December	14,081	1,637	15,637	4,040	1,139	7,771	1,312	29,899
March	13,230	1,672	14,852	4,355	963	8,337	1,421	29,928
June	14,423	1,686	16,228	4,404	1,244	8,163	1,322	31,361
1990-91 September	14,822	1,707	16,599	4,110	1,145	9,106	1,390	32,350
December	15,434	1,733	17,194	3,884	1,269	9,483	1,361	33,191
March	14,545	1,764	16,349	4,284	1,149	8,872	1,355	32,009
June	15,445	1,791	17,303	3,391	1,489	9,449	1,151	32,783
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90 June	3.9	6.2	5.3	23.1	-6.2	14.0	12.1	9.4
1990-91 September	12.0	5.8	11.9	0.4	16.1	12.9	9.6	10.6
December	9.6	5.9	10.0	-3.9	11.4	22.0	3.7	11.0
March	9.9	5.5	10.1	-1.6	19.3	6.4	-4.6	7.0
June	7.1	6.2	6.6	-23.0	19.7	15.8	-12.9	4.5

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

GENERAL GOVERNMENT REVENUE  
AS A PERCENTAGE OF GDP (I)

Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS  
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1982-83	51,769	816	3,022	55,607	-2,921	4,622	6,226
1983-84	56,778	1,155	3,486	61,419	-5,249	5,308	7,098
1984-85	66,375	1,417	4,285	72,077	-3,991	6,203	8,386
1985-86	73,586	2,553	5,654	81,793	-3,329	7,268	9,039
1986-87	83,367	3,292	6,288	92,947	-546	7,887	10,202
1987-88	94,767	2,642	7,033	104,442	3,359	7,496	8,568
1988-89	106,485	1,506	9,597	117,588	7,966	7,664	8,824
1989-90	115,869	1,740	11,173	128,782	8,351	8,757	9,900
1990-91	119,518	2,236	10,242	131,996	1,663	9,442	11,214
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	9.8	47.6	16.6	10.6	na	12.0	29.1
1983-84	9.7	41.5	15.4	10.5		14.8	14.0
1984-85	16.9	22.7	22.9	17.4		16.9	18.2
1985-86	10.9	80.2	31.9	13.5		17.2	7.8
1986-87	13.3	28.9	11.2	13.6		8.5	12.9
1987-88	13.7	-19.7	11.8	12.4		-5.0	-16.0
1988-89	12.4	-43.0	36.5	12.6		2.2	3.0
1989-90	8.8	15.5	16.4	9.5		14.3	12.2
1990-91	3.1	28.5	-8.3	2.5		7.8	13.3
ORIGINAL (\$ MILLION)							
1988-89 June	33,635	312	2,765	36,712	8,057	2,470	2,844
1989-90 September	26,020	389	2,361	28,770	-473	1,746	1,974
December	24,824	407	2,899	28,130	-1,769	2,183	2,468
March	28,008	404	2,240	30,652	724	1,991	2,251
June	37,017	540	3,673	41,230	9,869	2,837	3,207
1990-91 September	28,450	597	2,227	31,274	-1,076	2,034	2,539
December	26,835	391	2,830	30,056	-3,135	2,346	2,664
March	31,004	276	2,036	33,316	1,307	2,081	2,945
June	33,229	972	3,149	37,350	4,567	2,981	3,065
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1989-90 June	10.1	73.1	32.8	12.3	na	14.9	12.8
1990-91 September	9.3	53.5	-5.7	8.7		16.5	28.6
December	8.1	-3.9	-2.4	6.8		7.5	7.9
March	10.7	-31.7	-9.1	8.7		4.5	30.8
June	-10.2	80.0	-14.3	-9.4		5.1	-4.4

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

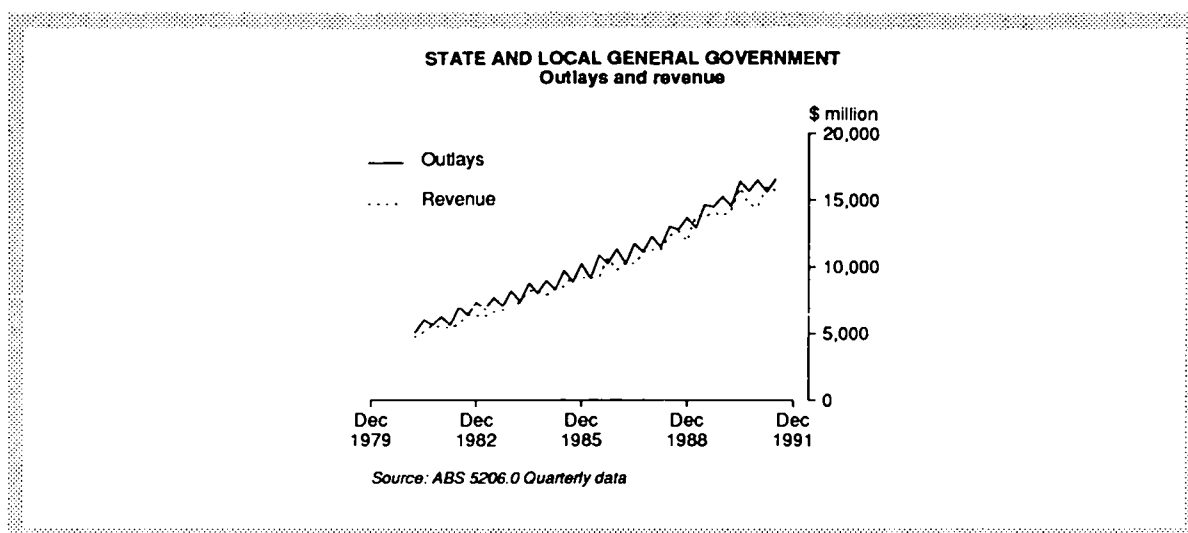
Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
1982-83	9,945	408	10,262	3,375	1,417	13,222	15,598	1,503	45,377
1983-84	11,411	446	11,373	4,313	1,646	15,170	18,299	1,675	52,476
1984-85	12,900	494	13,181	5,657	1,911	16,675	20,569	1,932	59,925
1985-86	14,476	561	14,992	7,070	1,923	17,965	22,218	2,060	66,228
1986-87	15,893	633	16,213	7,963	1,938	19,481	24,056	2,148	71,799
1987-88	16,471	693	17,284	7,651	1,814	20,882	26,778	2,110	76,519
1988-89	17,479	745	18,120	7,441	1,903	21,234	28,260	2,325	79,283
1989-90	18,429	816	19,216	7,335	2,043	22,927	31,161	2,493	85,175
1990-91	20,369	888	21,461	6,168	2,586	24,686	35,805	2,449	93,155
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	15.5	15.3	14.8	17.1	15.0	16.0	21.7	16.9	17.7
1983-84	14.7	9.3	10.8	27.8	16.2	14.7	17.3	11.4	15.6
1984-85	13.0	10.8	15.9	31.2	16.1	9.9	12.4	15.3	14.2
1985-86	12.2	13.6	13.7	25.0	0.6	7.7	8.0	6.6	10.5
1986-87	9.8	12.8	8.1	12.6	0.8	8.4	8.3	4.3	8.4
1987-88	3.6	9.5	6.6	-3.9	-6.4	7.2	11.3	-1.8	6.6
1988-89	6.1	7.5	4.8	-2.7	4.9	1.7	5.5	10.2	3.6
1989-90	5.4	9.5	6.0	-1.4	7.4	8.0	10.3	7.2	7.4
1990-91	10.5	8.8	11.7	-15.9	26.6	7.7	14.9	-1.8	9.4
ORIGINAL (\$ MILLION)									
1988-89 June	4,888	197	5,032	1,706	605	5,278	6,946	616	20,183
1989-90 September	4,425	198	4,606	1,952	446	5,875	7,834	511	21,224
December	4,782	203	4,904	1,666	481	5,803	7,455	634	20,943
March	4,466	207	4,623	2,097	496	5,853	7,972	717	21,758
June	4,756	208	5,083	1,620	620	5,396	7,900	631	21,250
1990-91 September	5,214	214	5,498	1,839	520	6,315	8,859	562	23,593
December	5,300	219	5,546	1,325	588	5,977	9,092	600	23,128
March	4,956	225	5,221	1,916	590	6,918	8,640	658	23,943
June	4,899	230	5,196	1,088	888	5,476	9,214	629	22,491
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90 June	-2.7	5.6	1.0	-5.0	2.5	2.2	13.7	2.4	5.3
1990-91 September	17.8	8.1	19.4	-5.8	16.6	7.5	13.1	10.0	11.2
December	10.8	7.9	13.1	-20.5	22.2	3.0	22.0	-5.4	10.4
March	11.0	8.7	12.9	-8.6	19.0	18.2	8.4	-8.2	10.0
June	3.0	10.6	2.2	-32.8	43.2	1.5	16.6	-0.3	5.8

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

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

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1982-83	41,252	737	2,907	44,896	-481	659	4,469
1983-84	45,084	828	3,412	49,324	-3,152	706	4,946
1984-85	53,290	1,083	3,689	58,062	-1,863	896	5,323
1985-86	59,197	2,108	3,882	65,187	-1,041	1,048	5,406
1986-87	67,120	2,822	3,891	73,833	2,034	1,200	5,213
1987-88	75,616	2,105	4,064	81,785	5,266	1,172	3,665
1988-89	84,206	703	4,166	89,075	9,792	1,030	4,146
1989-90	91,532	846	3,851	96,229	11,054	1,231	3,788
1990-91	93,343	1,139	3,813	98,295	5,140	1,383	4,466
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	8.3	71.4	15.6	9.4	na	44.5	30.9
1983-84	9.3	12.3	17.4	9.9		7.1	10.7
1984-85	18.2	30.8	8.1	17.7		26.9	7.6
1985-86	11.1	94.6	5.2	12.3		17.0	1.6
1986-87	13.4	33.9	0.2	13.3		14.5	-3.6
1987-88	12.7	-25.4	4.4	10.8		-2.3	-29.7
1988-89	11.4	-66.6	2.5	8.9		-12.1	13.1
1989-90	8.7	20.3	-7.6	8.0		19.5	-8.6
1990-91	2.0	34.6	-1.0	2.1		12.3	17.9
ORIGINAL (\$ MILLION)							
1988-89 June	27,598	26	1,459	29,083	8,900	386	1,566
1989-90 September	20,193	224	790	21,207	-17	260	800
December	19,412	136	1,038	20,586	-357	275	846
March	21,984	180	635	22,799	1,041	272	837
June	29,943	306	1,388	31,637	10,387	424	1,305
1990-91 September	22,352	380	786	23,518	-75	234	1,260
December	21,014	67	901	21,982	-1,146	328	1,406
March	24,093	3	793	24,889	946	286	923
June	25,884	689	1,333	27,906	5,415	535	877
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1989-90 June	8.5	1076.9	-4.9	8.8	na	9.8	-16.7
1990-91 September	10.7	69.6	-0.5	10.9		-10.0	57.5
December	8.3	-50.7	-13.2	6.8		19.3	66.2
March	9.6	-98.3	24.9	9.2		5.1	10.3
June	-13.6	125.2	-4.0	-11.8		26.2	-32.8

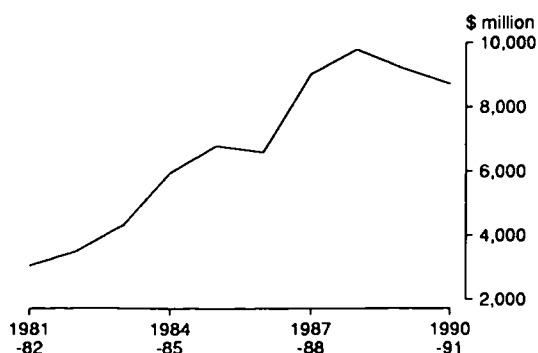
(b) : Includes a relatively small amount for intergovernmental transfers. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.



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

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1982-83	18,511	3,664	22,175	2,591	1,770	569	1,211	28,316
1983-84	20,624	3,911	24,535	2,941	1,875	603	1,502	31,456
1984-85	22,927	4,106	27,033	3,683	1,994	661	1,690	35,061
1985-86	25,259	4,471	29,730	4,594	2,322	709	1,858	39,213
1986-87	27,678	4,822	32,500	5,644	2,616	805	2,065	43,630
1987-88	30,234	5,116	35,350	6,834	2,636	906	2,231	47,957
1988-89	32,777	5,438	38,215	9,590	2,779	1,009	2,480	54,073
1989-90	36,537	5,792	42,329	12,093	2,289	1,176	2,866	60,753
1990-91	39,877	6,107	45,984	11,965	2,466	1,105	2,848	64,368
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	13.2	13.6	13.2	14.5	32.1	30.5	21.1	15.0
1983-84	11.4	6.7	10.6	13.5	5.9	6.0	24.0	11.1
1984-85	11.2	5.0	10.2	25.2	6.3	9.6	12.5	11.5
1985-86	10.2	8.9	10.0	24.7	16.4	7.3	9.9	11.8
1986-87	9.6	7.9	9.3	22.9	12.7	13.5	11.1	11.3
1987-88	9.2	6.1	8.8	21.1	0.8	12.5	8.0	9.9
1988-89	8.4	6.3	8.1	40.3	5.4	11.4	11.2	12.8
1989-90	11.5	6.5	10.8	26.1	-17.6	16.6	15.6	12.4
1990-91	9.1	5.4	8.6	-1.1	7.7	-6.0	-0.6	6.0
ORIGINAL (\$ MILLION)								
1988-89 June	8,993	1,390	10,383	2,744	721	212	571	14,631
1989-90 September	8,807	1,415	10,222	2,751	540	232	766	14,511
December	9,299	1,434	10,733	2,877	658	316	687	15,271
March	8,764	1,465	10,229	2,792	467	365	713	14,566
June	9,667	1,478	11,145	3,673	624	263	700	16,405
1990-91 September	9,608	1,493	11,101	2,870	625	247	838	15,681
December	10,134	1,514	11,648	2,999	681	391	771	16,490
March	9,589	1,539	11,128	2,990	559	232	707	15,616
June	10,546	1,561	12,107	3,106	601	235	532	16,581
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90 June	7.5	6.3	7.3	33.9	-13.5	24.1	22.6	12.1
1990-91 September	9.1	5.5	8.6	4.3	15.7	6.4	9.4	8.1
December	9.0	5.6	8.5	4.2	3.5	23.7	12.2	8.0
March	9.4	5.1	8.8	7.1	19.7	-36.3	-0.8	7.2
June	9.1	5.6	8.6	-15.4	-3.7	-10.6	-24.0	1.1

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

PUBLIC TRADING ENTERPRISES  
NET OPERATING SURPLUS

Source: ABS 5206.0 Annual data

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

Period	Revenue					Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1982-83	10,517	79	13,222	2,055	25,873	-2,443	3,963	5,043
1983-84	11,694	327	15,170	2,166	29,357	-2,099	4,602	5,947
1984-85	13,085	334	16,675	2,837	32,931	-2,130	5,307	6,990
1985-86	14,389	445	17,965	4,123	36,922	-2,291	6,220	7,663
1986-87	16,247	470	19,481	4,852	41,050	-2,580	6,687	8,839
1987-88	19,151	537	20,882	5,480	46,050	-1,907	6,324	7,891
1988-89	22,279	803	21,234	7,931	52,247	-1,826	6,634	7,498
1989-90	24,337	894	22,927	9,892	58,050	-2,703	7,526	9,977
1990-91	26,175	1,097	24,686	8,933	60,891	-3,477	8,059	8,974
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	15.9	-35.8	16.0	13.1	15.4	na	7.9	21.4
1983-84	11.2	313.9	14.7	5.4	13.5		16.1	17.9
1984-85	11.9	2.1	9.9	31.0	12.2		15.3	17.5
1985-86	10.0	33.2	7.7	45.3	12.1		17.2	9.6
1986-87	12.9	5.6	8.4	17.7	11.2		7.5	15.3
1987-88	17.9	14.3	7.2	12.9	12.2		-5.4	-10.7
1988-89	16.3	49.5	1.7	44.7	13.5		4.9	-5.0
1989-90	9.2	11.3	8.0	24.7	11.1		13.4	33.1
1990-91	7.6	22.7	7.7	-9.7	4.9		7.1	-10.1
ORIGINAL (\$ MILLION)								
1988-89 June	6,037	286	5,278	2,186	13,787	-844	2,084	2,390
1989-90 September	5,827	165	5,875	2,188	14,055	-456	1,486	1,803
December	5,412	271	5,803	2,372	13,858	-1,413	1,908	2,316
March	6,024	224	5,853	2,148	14,249	-317	1,719	2,929
June	7,074	234	5,396	3,184	15,888	-517	2,413	2,929
1990-91 September	6,098	217	6,315	2,050	14,680	-1,001	1,800	2,447
December	5,821	324	5,977	2,378	14,500	-1,990	2,018	1,142
March	6,911	273	6,918	1,876	15,978	362	1,795	2,474
June	7,345	283	5,476	2,629	15,733	-848	2,446	2,911
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90 June	17.2	-18.2	2.2	45.7	15.2	na	15.8	22.6
1990-91 September	4.7	31.5	7.5	-6.3	4.4		21.1	35.7
December	7.6	19.6	3.0	0.3	4.6		5.8	-50.7
March	14.7	21.9	18.2	-12.7	12.1		4.4	-15.5
June	3.8	20.9	1.5	-17.4	-1.0		1.4	-0.6

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross fixed capital expenditure		Net financing requirements		Gross fixed capital expenditure		Net financing requirements		Gross fixed capital expenditure		Net financing requirements	
	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements
ANNUAL (\$ MILLION)												
1982-83	806	1,298	248	531	2,709	6,524	190	4,472	3,516	7,822	438	5,003
1983-84	1,322	1,662	931	1,295	3,018	6,598	99	4,256	4,346	8,260	1,029	5,551
1984-85	2,334	1,910	168	109	3,643	6,317	-16	3,224	5,977	8,227	152	3,333
1985-86	2,592	3,081	-295	790	4,235	6,666	11	3,364	6,826	9,747	-284	4,154
1986-87	1,562	3,269	-577	1,386	5,062	7,031	234	3,040	6,624	10,300	-343	4,426
1987-88	2,280	2,731	-395	-728	5,744	6,304	148	2,164	9,023	9,035	-247	1,436
1988-89	3,724	3,145	195	-718	6,082	6,166	-31	754	9,806	9,311	163	35
1989-90	2,561	4,949	2,740	5,214	6,634	7,280	8	1,919	9,196	12,229	2,748	7,133
1990-91	1,866	4,635	231	3,172	6,848	7,585	-138	2,438	8,714	12,220	94	5,610
ORIGINAL (\$ MILLION)												
1988-89 June	815	1,044	-548	-327	1,496	1,938	-29	641	2,311	2,982	-577	314
1989-90 September	732	1,291	287	733	2,379	1,481	90	-262	3,102	2,772	377	471
December	989	1,097	1,935	2,080	1,521	1,958	100	844	2,510	3,055	2,034	2,924
March	637	1,270	933	1,608	1,648	1,630	-78	-2	2,285	2,900	855	1,606
June	203	1,291	-414	794	1,094	2,211	-104	1,340	1,297	3,502	-513	2,134
1990-91 September	487	1,375	29	915	2,577	1,700	91	-387	3,064	3,075	120	528
December	508	1,343	1,785	2,950	1,589	1,947	266	913	1,997	3,290	2,051	3,863
March	812	660	21	-271	1,212	1,709	-267	869	2,024	3,269	-246	-598
June	160	1,257	-1,604	-423	1,470	2,229	-228	1,043	1,630	3,486	-1,831	620

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

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
1982-83	44,791	4,486	48,976	40,836	3,669	44,505	3,886	585	4,471
1983-84	52,080	4,886	56,570	44,499	4,110	48,609	7,599	361	7,960
1984-85	59,049	5,185	63,771	52,433	4,686	57,119	5,744	907	6,651
1985-86	65,120	5,228	69,969	57,587	6,592	64,179	4,664	1,127	5,791
1986-87	70,497	5,051	74,859	65,686	6,456	72,142	1,993	725	2,718
1987-88	75,285	5,112	78,080	74,364	5,928	80,292	2,628	-1,140	1,488
1988-89	78,234	3,861	82,095	83,252	4,745	87,997	-5,360	-1,720	-7,080
1989-90	83,620	4,435	86,978	90,555	4,469	95,025	-5,389	-2,657	-8,047
1990-91	91,413	3,606	95,019	92,242	4,730	96,972	1,078	-2,052	-2,019
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	17.6	30.2	18.5	8.1	24.5	9.3	1499.2	59.0	631.8
1983-84	16.3	8.9	15.5	9.0	12.0	9.2	95.5	-38.3	78.0
1984-85	13.4	6.1	12.7	17.8	14.0	17.5	-24.4	151.2	-16.4
1985-86	10.3	0.8	9.7	9.8	40.7	12.4	-18.8	24.3	-12.9
1986-87	8.3	-3.4	7.0	14.1	-2.1	12.4	-57.3	-35.7	-53.1
1987-88	6.8	1.2	4.3	13.2	-8.2	11.3	31.9	-257.2	-45.3
1988-89	3.9	-24.5	5.1	12.0	-20.0	9.6	-304.0	50.9	-575.8
1989-90	6.9	14.9	5.9	8.8	-5.8	8.0	0.5	54.5	13.7
1990-91	9.3	-18.7	9.2	1.9	5.9	2.0	-120.0	-22.8	-74.9
ORIGINAL (\$ MILLION)									
1989-90									
April	6,344	304	6,649	9,525	148	9,673	-3,023	-1	-3,024
May	7,666	523	8,146	11,067	254	11,321	-3,174	0	-3,174
June	6,682	550	7,233	9,295	1,234	10,530	-3,296	0	-3,296
1990-91									
July	9,586	293	9,879	7,720	380	8,101	1,813	-35	1,778
August	7,032	373	7,406	6,927	459	7,386	765	-744	21
September	6,977	267	7,284	7,316	277	7,593	-45	-265	-309
October	7,605	287	7,851	6,419	174	6,593	1,402	-102	1,299
November	6,628	526	7,154	5,745	288	6,033	1,399	-277	1,122
December	8,233	473	8,706	8,546	481	9,027	-20	-301	-321
January	9,125	-68	9,057	9,171	441	9,612	523	-15	-538
February	6,391	793	7,184	6,034	147	6,181	1,179	-176	1,003
March	7,784	97	7,881	8,585	158	8,742	-861	0	-861
April	7,703	541	8,244	10,388	166	10,554	-2,308	-1	-2,310
May	7,589	523	8,112	7,212	249	7,461	636	14	651
June	6,760	-499	6,261	8,179	1,511	9,690	-3,404	-150	-3,554

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

## 5 CONSUMPTION AND INVESTMENT

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### RELATED PUBLICATIONS

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

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

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

*Stocks and Manufacturers' Sales, Australia (5629.0)*

*Retail Trade, Australia (8501.0)*

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

*Motor Vehicle Registrations, Australia (9303.0)*





□ **Private final consumption expenditure**, seasonally adjusted and at average 1984-85 prices, rose 0.8 per cent in the June quarter 1991; this was the strongest quarterly growth recorded in just over a year. The **major contributors to growth** in the June quarter 1991 were health (0.4 percentage points), operation of motor vehicles (0.3 percentage points), fares (0.2 percentage points) and 'other services' (0.2 percentage points). Offsetting these were clothing, footwear and drapery (-0.3 percentage points), net expenditure overseas (-0.3 percentage points) and household appliances (-0.2 percentage points).

□ In the June quarter 1991, private final consumption expenditure, seasonally adjusted and at average 1984-85 prices, rose 0.8 per cent on the June quarter 1990, compared with a rise of 2.9 per cent in the June quarter 1990 on the June quarter 1989. The major positive contributors to the **growth through the year to the June quarter 1991** were health (0.7 percentage points), food (0.5 percentage points), financial services (0.5 percentage points), dwelling rent (0.4 percentage points) and operation of motor vehicles (0.3 percentage points). The main negative contributions came from purchase of motor vehicles (-0.6 percentage points), net expenditure overseas (-0.4 percentage points) and alcoholic drinks (-0.3 percentage points).

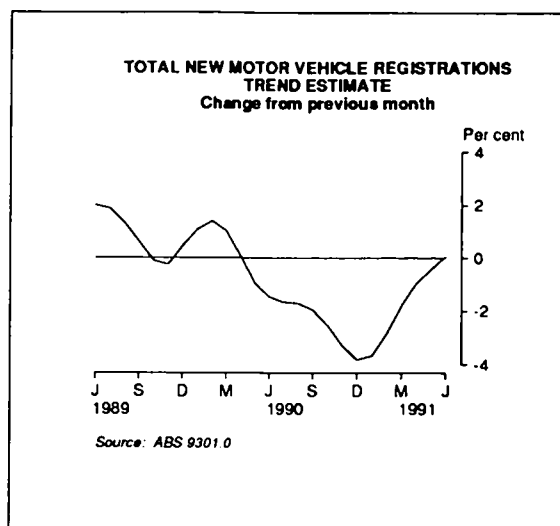
□ In constant price seasonally adjusted terms, **turn-over of retail and selected service establishments** for the June quarter 1991 fell 1.0 per cent on the March quarter 1991 and 2.2 per cent on the June quarter 1990.

□ In current price terms, trend estimates of turnover for retail and selected service establishments show that there has been no growth in turnover of such establishments over the last three months.

□ In current price terms, the average monthly growth rate of the trend estimate for the twelve months to June 1991 at 0.1 per cent, is the lowest average growth rate for 25 years. For 1990-91, the average monthly growth rate of the trend estimate for the major

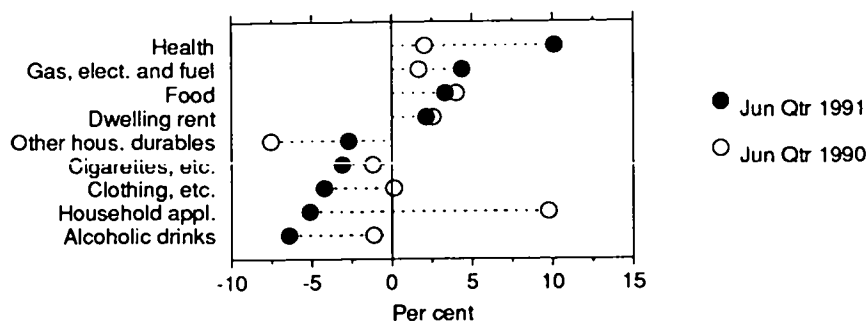
retail industries were: Grocers, confectioners and tobacconists, 0.6 per cent; Hotels, liquor stores and licensed clubs, -0.1 per cent; Clothing and fabric stores, 0.2 per cent; and Department stores, -0.2 per cent.

□ The trend estimate of **total new motor vehicle registrations** rose in June 1991 by 0.1 per cent to 41,072 vehicles, the first rise since April 1990. In seasonally adjusted terms, total new motor vehicle registrations rose 4.0 per cent to 42,210 vehicles, while unadjusted registrations fell 4.9 per cent to 42,518 vehicles.



□ The trend estimate for **new car and station wagon registrations** for June 1991 rose 0.1 per cent to 32,781 vehicles, with seasonally adjusted registrations rising 3.9 per cent. Unadjusted registrations fell 5.0 per cent. The trend estimate for **'other' new motor vehicle registrations** (utilities, panel vans, trucks and buses) fell slightly to 8,292 vehicles for June 1991. In seasonally adjusted terms, registrations rose 4.2 per cent, while unadjusted registrations fell 4.7 per cent.

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



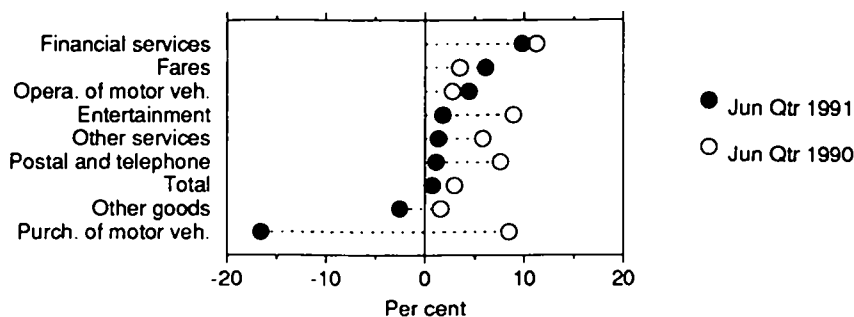
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
ANNUAL (\$ MILLION)									
1982-83	19,615	2,520	6,444	8,102	3,370	5,091	8,071	20,924	2,971
1983-84	19,731	2,424	6,282	8,290	3,755	5,190	8,457	21,361	3,052
1984-85	20,101	2,389	6,268	8,539	4,146	5,463	8,328	21,854	3,074
1985-86	21,028	2,382	6,357	8,859	4,376	5,691	8,666	22,398	3,186
1986-87	21,047	2,402	6,179	8,818	4,348	5,465	9,104	22,888	3,312
1987-88	21,461	2,404	6,233	8,991	4,762	5,687	9,567	23,339	3,327
1988-89	21,457	2,381	6,228	8,905	5,082	5,898	9,964	23,854	3,405
1989-90	22,147	2,357	6,399	8,679	5,747	5,666	10,309	24,451	3,615
1990-91	22,874	2,299	6,134	8,513	5,722	5,291	10,783	25,009	3,752
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	1.5	-7.4	-2.5	4.2	10.4	-4.9	6.3	-45.6	-1.0
1983-84	0.6	-3.8	-2.5	2.3	11.4	1.9	4.8	-7.5	2.7
1984-85	1.9	-1.4	-0.2	3.0	10.4	5.3	-1.5	10.5	0.7
1985-86	4.6	-0.3	1.4	3.7	5.5	4.2	4.1	7.9	3.6
1986-87	0.1	0.8	-2.8	-0.5	-0.6	-4.0	5.1	-12.1	4.0
1987-88	2.0	0.1	0.9	2.0	9.5	4.1	5.1	-9.9	0.5
1988-89	0.0	-1.0	-0.1	-1.0	6.7	3.7	4.1	12.0	2.3
1989-90	3.2	-1.0	2.7	-2.5	13.1	-3.9	3.5	13.4	6.2
1990-91	3.3	-2.5	-4.1	-1.9	-0.4	-6.6	4.6	-8.8	3.8
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89 June	5,378	591	1,607	2,175	1,331	1,493	2,513	6,016	898
1989-90 September	5,429	593	1,613	2,168	1,425	1,468	2,559	6,056	911
December	5,534	590	1,608	2,180	1,427	1,427	2,594	6,094	893
March	5,591	590	1,582	2,150	1,446	1,389	2,592	6,133	894
June	5,593	584	1,589	2,178	1,461	1,380	2,564	6,168	913
1990-91 September	5,692	579	1,584	2,128	1,443	1,356	2,623	6,202	919
December	5,713	578	1,559	2,137	1,433	1,286	2,670	6,237	946
March	5,738	575	1,501	2,182	1,477	1,317	2,676	6,269	931
June	5,778	566	1,487	2,086	1,386	1,343	2,824	6,301	953
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 June	0.0	-1.0	0.4	1.3	1.0	-0.6	-1.1	0.6	2.1
1990-91 September	1.8	-0.9	-0.3	-2.3	-1.2	-1.7	2.3	0.6	0.7
December	0.4	-0.2	-1.6	0.4	-0.7	-5.2	1.8	0.6	2.9
March	0.4	-0.5	-3.7	2.1	3.1	2.4	0.2	0.5	-1.6
June	0.7	-1.6	-0.9	-4.4	-6.2	2.0	5.5	0.5	2.4

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

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



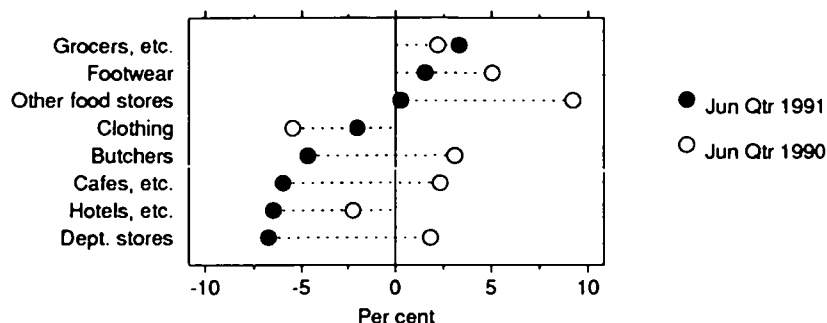
Source: ABS 5206.0

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

Period	Fares	Purchase of motor vehicles	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
ANNUAL (\$ MILLION)										
1982-83	3,235	4,475	8,721	1,737	5,283	3,423	7,154	9,122	458	120,716
1983-84	3,167	4,569	8,545	1,867	5,510	3,561	7,564	9,918	573	123,816
1984-85	3,471	5,112	8,467	2,000	5,914	3,729	8,114	10,512	755	128,236
1985-86	3,516	5,123	8,909	2,144	6,060	4,097	8,733	11,145	101	132,771
1986-87	3,653	4,261	9,170	2,259	6,253	4,616	8,942	11,487	-413	133,791
1987-88	3,884	4,475	9,707	2,394	6,492	5,727	9,234	12,370	-832	139,222
1988-89	3,941	5,020	10,332	2,577	6,692	6,503	9,649	13,168	-693	144,363
1989-90	3,965	5,617	10,744	2,782	7,016	7,430	10,093	13,853	-316	150,554
1990-91	4,241	5,205	11,070	2,874	7,190	8,081	9,848	13,911	-774	152,023
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1982-83	1.3	-5.8	2.6	5.7	2.2	5.5	-2.2	1.2		1.3
1983-84	-2.1	2.1	-2.0	7.5	4.3	4.0	5.7	8.7		2.6
1984-85	9.6	11.9	-0.9	7.1	7.3	4.7	7.3	6.0		3.6
1985-86	1.3	0.2	5.2	7.2	2.5	9.9	7.6	6.0		3.5
1986-87	3.9	-16.8	2.9	5.4	3.2	12.7	2.4	3.1		0.8
1987-88	6.3	5.0	5.9	6.0	3.8	24.1	3.3	7.7		4.1
1988-89	1.5	12.2	6.4	7.6	3.1	13.5	4.5	6.5		3.7
1989-90	0.6	11.9	4.0	8.0	4.8	14.3	4.6	5.2		4.3
1990-91	7.0	-7.3	3.0	3.3	2.5	8.8	-2.4	0.4		1.0
SEASONALLY ADJUSTED (\$ MILLION)										
1988-89 June	995	1,340	2,656	673	1,649	1,720	2,487	3,329	9	36,860
1989-90 September	987	1,347	2,665	674	1,724	1,784	2,510	3,406	-12	37,307
December	953	1,324	2,668	708	1,727	1,841	2,494	3,429	-5	37,486
March	996	1,495	2,682	675	1,770	1,894	2,571	3,502	-133	37,819
June	1,029	1,453	2,729	724	1,796	1,913	2,526	3,520	-180	37,940
1990-91 September	1,104	1,433	2,787	698	1,775	1,918	2,510	3,440	-163	38,028
December	1,031	1,329	2,694	727	1,795	1,985	2,444	3,429	-125	37,868
March	1,013	1,217	2,744	716	1,794	2,081	2,438	3,495	-228	37,936
June	1,091	1,212	2,848	732	1,827	2,100	2,462	3,567	-331	38,232
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90 June	3.3	-2.8	1.8	7.3	1.5	1.0	-1.8	0.5		0.3
1990-91 September	7.3	-1.4	2.1	-3.6	-1.2	0.3	-0.6	-2.3		0.2
December	-6.6	-7.3	-3.3	4.2	1.1	3.5	-2.6	-0.3		-0.4
March	-1.7	-8.4	1.9	-1.5	-0.1	4.8	-0.2	1.9		0.2
June	7.7	-0.4	3.8	2.2	1.8	0.9	1.0	2.1		0.8

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

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



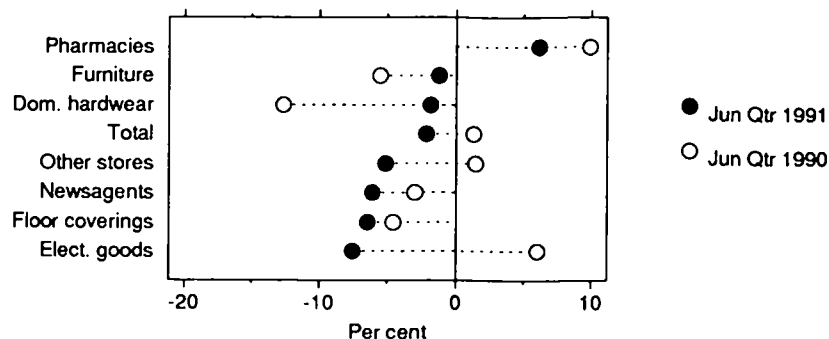
Source: ABS 8501.0

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

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1982-83	14,906	1,683	3,443	8,657	2,360	4,937	6,553	723
1983-84	15,379	1,566	3,291	8,415	2,415	5,057	6,610	772
1984-85	15,697	1,527	3,364	8,300	2,602	5,153	7,133	777
1985-86	16,310	1,747	3,485	8,507	2,630	5,270	7,180	788
1986-87	16,525	1,661	3,535	8,208	2,709	4,936	7,145	791
1987-88	16,681	1,567	3,778	8,299	2,706	4,946	7,146	818
1988-89	16,416	1,613	3,528	7,943	2,698	4,767	6,963	767
1989-90	16,784	1,628	3,726	8,093	3,042	4,379	6,971	828
1990-91	17,355	1,621	3,779	7,730	2,855	4,265	6,689	840
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	3.2	-6.9	-4.4	-2.8	2.3	2.4	0.9	6.8
1984-85	2.1	-2.5	2.2	-1.4	7.8	1.9	7.9	0.5
1985-86	3.9	14.4	3.6	2.5	1.0	2.3	0.7	1.5
1986-87	1.3	-4.9	1.4	-3.5	3.0	-6.3	-0.5	0.4
1987-88	0.9	-5.6	6.9	1.1	-0.1	0.2	0.0	3.4
1988-89	-1.6	2.9	-6.6	-4.3	-0.3	-3.6	-2.6	-6.2
1989-90	2.2	0.9	5.6	1.9	12.8	-8.1	0.1	7.9
1990-91	3.4	-0.4	1.4	-4.5	-6.1	-2.6	-4.0	1.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89 June	4,128	410	872	2,054	699	1,157	1,706	196
1989-90 September	4,193	394	874	2,067	741	1,108	1,756	203
December	4,188	395	937	2,030	824	1,094	1,761	210
March	4,187	417	966	1,990	762	1,089	1,708	209
June	4,218	423	952	2,007	715	1,094	1,736	206
1990-91 September	4,301	426	972	2,029	730	1,067	1,720	206
December	4,331	405	947	1,953	767	1,059	1,701	210
March	4,421	392	912	1,886	685	1,087	1,674	216
June	4,357	403	954	1,877	673	1,072	1,620	209
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	0.7	1.5	-1.4	0.8	-6.1	0.4	1.7	-1.2
1990-91 September	2.0	0.7	2.1	1.1	2.1	-2.4	-1.0	-0.2
December	0.7	-4.9	-2.6	-3.7	5.0	-0.8	-1.1	2.2
March	2.1	-3.2	-3.7	-3.4	-10.6	2.7	-1.6	2.8
June	-1.4	2.8	4.7	-0.5	-1.8	-1.5	-3.2	-3.2

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

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



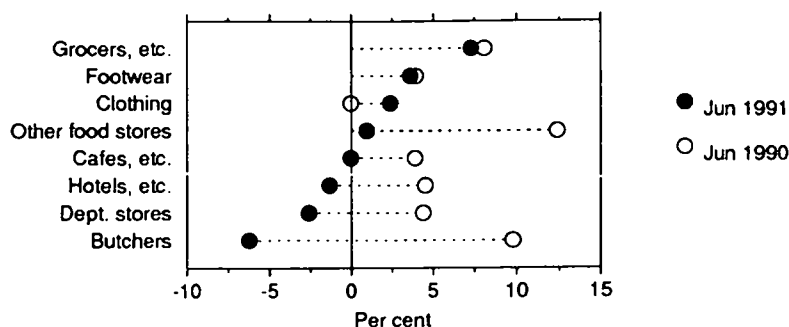
Source: ABS 8501.0

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

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1982-83	1,780	3,258	1,461	483	1,785	1,974	2,022	56,026
1983-84	1,855	3,528	1,360	480	1,889	2,058	2,041	56,719
1984-85	1,786	3,654	1,409	531	1,867	2,143	2,050	57,993
1985-86	1,873	3,733	1,544	515	1,936	2,045	2,410	59,974
1986-87	1,899	3,573	1,408	515	2,029	2,045	2,553	59,531
1987-88	2,077	3,835	1,372	565	2,067	2,012	2,664	60,534
1988-89	2,253	3,970	1,314	548	2,230	1,964	3,093	60,067
1989-90	2,144	4,503	1,291	513	2,455	2,098	3,221	61,676
1990-91	1,976	4,356	1,218	470	2,554	1,938	3,116	60,762
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	4.2	8.3	-6.9	-0.6	5.8	4.3	0.9	1.2
1984-85	-3.7	3.6	3.6	10.5	-1.2	4.1	0.4	2.2
1985-86	4.9	2.2	9.6	-2.9	3.7	-4.5	17.6	3.4
1986-87	1.4	-4.3	-8.8	0.0	4.8	0.0	5.9	-0.7
1987-88	9.4	7.3	-2.6	9.6	1.9	-1.6	4.3	1.7
1988-89	8.5	3.5	-4.2	-3.0	7.8	-2.4	16.1	-0.8
1989-90	-4.9	13.4	-1.7	-6.3	10.1	6.8	4.1	2.7
1990-91	-7.8	-3.3	-5.7	-8.4	4.0	-7.6	-3.2	-1.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89 June	595	1,060	338	136	578	528	729	15,192
1989-90 September	573	1,111	321	136	590	539	773	15,399
December	533	1,131	331	124	614	522	955	15,494
March	530	1,144	323	126	617	532	753	15,400
June	519	1,124	319	129	635	511	739	15,388
1990-91 September	519	1,104	312	121	637	517	765	15,458
December	472	1,106	288	118	639	471	936	15,228
March	502	1,121	310	111	613	479	714	15,197
June	509	1,040	315	121	674	480	701	15,046
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	-2.0	-1.7	-1.2	2.6	2.8	-3.9	-1.8	-0.1
1990-91 September	0.0	-1.8	-2.3	-6.5	0.4	1.1	3.5	0.5
December	-9.2	0.2	-7.7	-2.7	0.3	-8.8	22.3	-1.5
March	6.5	1.3	7.8	-5.9	-4.0	1.5	-23.7	-0.2
June	1.4	-7.3	1.4	9.3	9.9	0.3	-1.8	-1.0

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

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



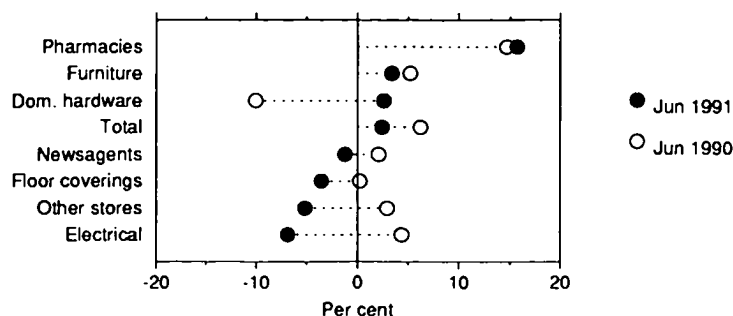
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1982-83	12,918	1,491	2,891	7,180	na	4,283	5,788	624
1983-84	14,261	1,458	3,061	7,609		4,664	6,170	706
1984-85	15,305	1,489	3,280	8,093		5,025	6,955	757
1985-86	17,090	1,742	3,722	8,949		5,603	7,570	830
1986-87	18,583	1,781	4,202	9,478		5,765	8,234	916
1987-88	19,733	1,769	4,752	10,426		6,256	8,803	1,001
1988-89	21,599	2,044	5,085	10,768	3,590	6,555	9,285	1,029
1989-90	23,635	2,220	5,769	11,731	4,328	6,376	9,726	1,147
1990-91	25,468	2,237	5,938	11,971	4,297	6,496	9,734	1,200
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	10.4	-2.2	5.9	6.0	na	8.9	6.6	13.2
1984-85	7.3	2.2	7.1	6.4		7.7	12.7	7.2
1985-86	11.7	17.0	13.5	10.6		11.5	8.8	9.6
1986-87	8.7	2.3	12.9	5.9		2.9	8.8	10.3
1987-88	6.2	-0.7	13.1	10.0		8.5	6.9	9.3
1988-89	9.5	15.6	7.0	3.3		4.8	5.5	2.8
1989-90	9.4	8.6	13.4	8.9	20.5	-2.7	4.8	11.4
1990-91	7.8	0.8	2.9	2.0	-0.7	1.9	0.1	4.7
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
April	2,009	195	498	985	353	534	809	96
May	2,025	196	501	995	354	535	814	95
June	2,041	196	500	1,005	340	535	819	95
1990-91								
July	2,053	196	497	1,015	353	535	823	95
August	2,065	195	492	1,021	354	534	825	95
September	2,077	192	489	1,020	372	533	825	96
October	2,095	189	487	1,014	364	535	824	98
November	2,116	186	488	1,005	375	540	821	101
December	2,136	184	491	994	413	546	820	103
January	2,153	184	495	986	366	551	818	104
February	2,163	184	497	983	329	554	816	105
March	2,168	184	499	984	344	555	813	104
April	2,170	184	501	986	337	553	807	102
May	2,172	184	503	988	351	551	801	101
June	2,175	184	505	992	339	548	797	99
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
December	1.0	-1.1	0.6	-1.0	10.2	1.1	-0.2	2.2
January	0.8	-0.4	0.7	-0.8	-11.5	1.0	-0.1	1.5
February	0.5	0.0	0.5	-0.3	-10.0	0.6	-0.3	0.1
March	0.2	0.2	0.3	0.1	4.5	0.1	-0.5	-1.0
April	0.1	0.1	0.3	0.2	-2.0	-0.3	-0.6	-1.4
May	0.1	-0.1	0.5	0.2	4.0	-0.4	-0.7	-1.5
June	0.1	-0.1	0.3	0.4	-3.2	-0.5	-0.5	-2.0

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

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



Source: ABS 8501.0

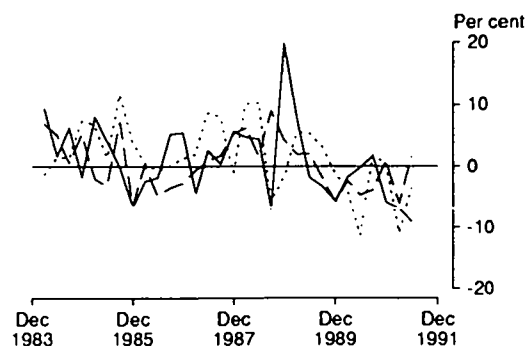
**TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued**

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1982-83	1,538	3,270	1,263	421	1,571	1,701	na	48,788
1983-84	1,720	3,554	1,258	445	1,747	1,883		52,693
1984-85	1,741	3,563	1,374	517	1,820	2,089		56,543
1985-86	2,003	3,769	1,650	567	2,015	2,202		63,050
1986-87	2,197	3,864	1,613	607	2,271	2,473		68,058
1987-88	2,491	4,301	1,676	733	2,502	2,689		73,736
1988-89	2,853	4,684	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,689	3,080	4,593	89,086
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.9	8.7	-0.3	5.7	11.2	10.7	na	8.0
1984-85	1.2	0.2	9.1	16.3	4.2	10.9		7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.9	20.9	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.4	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	11.0	-2.7	1.5	2.8
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
April	225	447	155	65	288	268	346	7,317
May	226	443	156	65	290	268	366	7,338
June	227	440	155	65	293	269	349	7,364
1990-91								
July	226	437	154	65	297	268	356	7,386
August	222	436	152	65	301	266	376	7,401
September	217	438	150	65	303	262	379	7,410
October	212	442	148	64	303	256	400	7,420
November	209	446	147	62	301	250	411	7,434
December	208	450	149	61	298	248	556	7,446
January	211	450	151	60	297	248	360	7,460
February	216	445	154	60	302	251	336	7,472
March	221	438	156	61	310	255	364	7,480
April	225	428	158	62	320	258	356	7,482
May	229	419	160	62	330	262	367	7,482
June	233	410	161	63	339	266	331	7,484
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
December	-0.2	0.7	0.7	-1.9	-1.0	-1.1	35.1	0.2
January	1.3	0.0	1.5	-1.5	-0.2	0.1	-35.2	0.2
February	2.2	-1.0	1.9	-0.3	1.4	1.1	-6.8	0.2
March	2.4	-1.7	1.7	1.0	2.8	1.6	8.3	0.1
April	2.0	-2.1	1.3	1.3	3.3	1.5	-2.0	0.0
May	1.7	-2.1	1.0	1.3	3.0	1.4	3.1	0.0
June	1.5	-2.2	0.5	1.3	2.7	1.4	-9.9	0.0

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



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



Source: ABS 5206.0

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

Period	Private gross fixed capital expenditure						Increase in stocks	
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1982-83	8,688	6,257	14,013	20,270	1,849	30,807	-2,441	-137
1983-84	9,339	5,548	14,408	19,956	2,469	31,764	-318	2,089
1984-85	10,413	6,174	16,754	22,928	2,572	35,913	1,085	9
1985-86	10,326	7,568	16,644	24,212	2,420	36,958	1,827	-566
1986-87	9,261	7,953	17,240	25,193	2,362	36,816	-804	-284
1987-88	10,119	9,922	18,890	28,812	2,936	41,867	346	-528
1988-89	12,234	10,820	22,384	33,204	3,379	48,617	2,791	288
1989-90	11,660	11,271	21,890	33,161	2,460	47,281	1,340	1,936
1990-91	10,333	9,639	19,576	29,215	2,395	41,943	-1,662	809
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-22.5	-12.1	-13.1	-12.8	-10.1	-15.6		
1983-84	7.5	-11.3	2.8	-1.5	33.5	3.1		
1984-85	11.5	11.3	16.3	14.9	4.2	13.1		
1985-86	-0.8	22.6	-0.7	5.6	-5.9	2.9		
1986-87	-10.3	5.1	3.6	4.1	-2.4	-0.4		
1987-88	9.3	24.8	9.6	14.4	24.3	13.7		
1988-89	20.9	9.1	18.5	15.2	15.1	16.6		
1989-90	-4.7	4.2	-2.2	-0.1	-27.2	-3.1		
1990-91	-11.4	-14.5	-10.6	-11.9	-2.6	-11.3		
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89 June	3,172	2,881	5,962	8,843	769	12,784	919	-136
1989-90 September	3,116	2,976	5,771	8,747	657	12,520	855	293
December	2,933	2,942	5,441	8,383	593	11,909	397	918
March	2,866	2,828	5,344	8,172	602	11,640	665	290
June	2,733	2,508	5,335	7,843	607	11,183	-562	380
1990-91 September	2,631	2,557	5,428	7,985	617	11,233	-852	525
December	2,657	2,566	5,104	7,670	609	10,936	-730	434
March	2,497	2,286	4,752	7,038	584	10,119	-137	189
June	2,536	2,204	4,322	6,526	584	9,646	47	-416
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	-4.6	-11.3	-0.2	-4.0	0.8	-3.9		
1990-91 September	-3.7	2.0	1.7	1.8	1.6	0.4		
December	1.0	0.4	-6.0	-3.9	-1.3	-2.6		
March	-6.0	-10.9	-6.9	-8.2	-4.1	-7.5		
June	1.6	-3.6	-9.0	-7.3	0.0	-4.7		

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

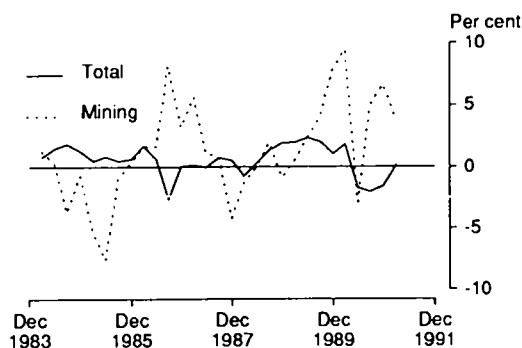
**TABLE 5.5. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET**

**CONSUMPTION  
AND  
INVESTMENT**

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and	Other selected	Total	Mining	Manu- facturing	Finance, property and	Other selected	Total	
			business services	industries				business services	industries		
ORIGINAL (\$ MILLION)											
1981-82	1,545	901	557	1,102	4,205	1,322	3,795	1,474	3,945	10,537	14,742
1982-83	1,668	654	733	1,192	4,248	1,820	3,468	1,568	3,515	10,361	14,609
1983-84	1,024	420	880	1,386	3,710	1,362	2,854	1,673	4,159	10,048	13,758
1984-85	941	479	1,405	1,420	4,246	1,159	3,363	1,919	4,379	10,821	15,067
1985-86	1,313	702	1,752	2,187	5,954	1,483	4,553	1,880	4,884	12,800	18,754
1986-87	1,640	811	2,452	2,502	7,404	1,998	5,543	1,893	5,227	14,661	22,065
1987-88	1,619	936	3,911	2,440	8,906	2,205	6,135	2,452	5,375	16,166	25,072
1988-89	1,479	1,259	5,123	2,613	10,474	2,407	6,336	2,742	6,671	18,156	28,630
1989-90	1,780	1,384	5,469	2,500	11,133	2,109	7,035	2,684	6,213	18,040	29,173
1988-89											
March	393	301	1,100	514	2,307	532	1,492	717	1,538	4,278	6,585
June	354	389	1,541	755	3,039	621	1,793	746	1,923	5,083	8,122
1989-90											
September	478	300	1,318	652	2,748	506	1,635	671	1,796	4,608	7,356
December	463	367	1,551	769	3,150	607	1,855	679	1,732	4,873	8,023
March	423	330	1,341	467	2,560	446	1,569	651	1,249	3,916	6,476
June	417	387	1,258	613	2,675	549	1,975	683	1,436	4,643	7,318
1990-91											
September	479	328	1,232	819	2,859	570	1,484	604	1,543	4,201	7,060
December	610	338	1,129	778	2,855	623	1,737	602	1,463	4,425	7,280
March	575	244	878	556	2,253	510	1,418	326	1,235	3,488	5,741
SEASONALLY ADJUSTED (\$ MILLION)											
1988-89											
March	402	332	1,322	614	2,669	593	1,682	734	1,742	4,751	7,420
June	365	374	1,482	724	2,944	617	1,662	716	1,809	4,805	7,749
1989-90											
September	464	309	1,344	684	2,801	544	1,702	698	1,928	4,873	7,674
December	454	342	1,350	668	2,815	519	1,729	665	1,555	4,467	7,282
March	431	359	1,617	556	2,962	500	1,768	665	1,414	4,347	7,309
June	428	371	1,210	588	2,598	546	1,827	657	1,353	4,383	6,981
1990-91											
September	464	338	1,259	864	2,925	616	1,547	630	1,658	4,452	7,377
December	601	317	981	665	2,564	530	1,619	589	1,300	4,037	6,601
March	585	263	1,061	662	2,571	572	1,597	332	1,404	3,905	6,476
EXPECTATIONS FROM APRIL/MAY SURVEY (\$ MILLION)											
1991-92 —											
As reported	2,459	1,191	3,233	1,789	8,671	2,262	6,696	1,586	3,559	14,102	22,773
Adjusted-min	2,369	1,301	2,614	1,632	7,650	2,233	7,077	1,892	5,552	16,953	24,048
Adjusted-mean	2,956	1,735	3,903	2,198	10,728	2,543	8,156	2,518	6,109	19,607	30,163
Adjusted-max	3,605	1,946	4,823	2,682	12,435	2,988	8,819	3,415	7,178	21,422	33,652
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN APRIL/MAY SURVEY											
1981-82	1.026	1.059	1.259	1.007	1.080	1.288	1.079	1.790	1.571	1.338	1.252
1982-83	0.769	0.762	1.464	1.013	0.903	1.077	1.053	1.567	1.433	1.228	1.112
1983-84	0.896	0.978	1.135	1.599	1.154	0.949	1.198	1.950	1.784	1.434	1.346
1984-85	0.975	1.156	1.904	1.455	1.373	1.018	1.185	1.899	2.118	1.534	1.485
1985-86	1.466	1.527	1.208	1.499	1.396	1.164	1.280	1.600	2.017	1.519	1.478
1986-87	1.307	1.634	1.492	1.415	1.434	0.987	1.227	1.277	1.590	1.296	1.339
1987-88	1.243	1.569	1.251	1.222	1.268	1.155	1.317	2.154	1.667	1.479	1.397
1988-89	1.031	1.464	1.278	1.096	1.205	1.321	1.209	1.716	1.749	1.455	1.353
1989-90	0.964	1.093	0.808	0.912	0.882	0.995	1.057	1.193	1.560	1.202	1.056

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

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

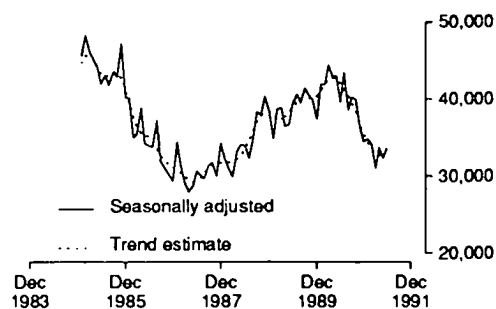


Source: ABS 5629.0

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

Period	Current prices						Average 1984-85 prices						Total
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries		
ANNUAL (\$ MILLION)													
1981-82	1,472	14,299	9,090	7,160	253	32,274	1,750	16,662	10,614	8,379	316	37,721	
1982-83	1,796	14,445	9,219	7,417	348	33,225	1,954	15,566	9,494	7,995	395	35,404	
1983-84	1,808	14,995	9,311	8,272	367	34,753	1,905	15,422	9,214	8,498	378	35,417	
1984-85	1,699	15,958	11,057	9,256	404	38,374	1,593	15,359	10,653	9,005	393	37,003	
1985-86	1,792	17,534	11,618	10,504	381	41,829	1,641	16,197	10,773	9,342	344	38,297	
1986-87	2,277	18,423	12,607	10,734	407	44,447	1,959	15,717	10,645	8,690	338	37,349	
1987-88	2,372	20,019	13,860	11,467	492	48,209	1,869	15,715	10,946	8,719	381	37,630	
1988-89	2,620	22,023	15,667	12,915	435	53,660	1,947	16,307	12,682	9,269	313	40,518	
1989-90	3,167	23,714	16,638	13,821	525	57,865	2,328	16,963	12,769	9,381	354	41,795	
PERCENTAGE CHANGE FROM PREVIOUS YEAR													
1981-82	21.4	6.1	13.9	13.9	0.4	10.5	9.9	-2.5	6.1	4.6	-12.5	1.8	
1982-83	22.0	1.0	1.4	3.6	37.5	2.9	11.7	-6.6	-10.6	-4.6	25.0	-6.1	
1983-84	0.7	3.8	1.0	11.5	5.5	4.6	-2.5	-0.9	-2.9	6.3	-4.3	0.0	
1984-85	-6.0	6.4	18.8	11.9	10.1	10.4	-16.4	-0.4	15.6	6.0	4.0	4.5	
1985-86	5.5	9.9	5.1	13.5	-5.7	9.0	3.0	5.5	1.1	3.7	-12.5	3.5	
1986-87	27.1	5.1	8.5	2.2	6.8	6.3	19.4	-3.0	-1.2	-7.0	-1.7	-2.5	
1987-88	4.2	8.7	9.9	6.8	20.8	8.5	-4.6	0.0	2.8	0.3	12.7	0.8	
1988-89	10.5	10.0	13.0	12.6	-11.6	11.3	4.2	3.8	15.9	6.3	-17.8	7.7	
1989-90	20.9	7.7	6.2	7.0	20.8	7.8	19.6	4.0	0.7	1.2	13.1	3.2	
SEASONALLY ADJUSTED (\$ MILLION)													
1988-89													
March	2,491	21,313	15,249	12,595	547	52,195	1,893	16,094	12,436	9,219	405	40,047	
June	2,608	21,958	16,057	13,215	441	54,279	1,938	16,244	13,003	9,484	318	40,987	
1989-90													
September	2,707	22,570	16,671	13,805	476	56,229	2,017	16,611	13,148	9,715	335	41,826	
December	2,923	23,266	16,540	13,982	512	57,222	2,179	16,994	13,005	9,729	355	42,262	
March	3,179	23,778	17,185	14,123	514	58,778	2,385	17,164	13,380	9,748	352	43,029	
June	3,152	23,649	17,058	14,150	533	58,542	2,316	16,905	13,099	9,605	359	42,284	
1990-91													
September	3,376	23,240	16,669	14,157	563	58,005	2,432	16,488	12,564	9,556	375	41,415	
December	3,650	23,013	16,665	13,994	542	57,864	2,594	16,158	12,341	9,321	356	40,770	
March	3,752	22,763	16,620	14,191	516	57,841	2,689	16,053	12,422	9,349	333	40,846	
PERCENTAGE CHANGE FROM PREVIOUS QUARTER													
1989-90													
March	8.8	2.2	3.9	1.0	0.3	2.7	9.5	1.0	2.9	0.2	-0.8	1.8	
June	-0.9	-0.5	-0.7	0.2	3.8	-0.4	-2.9	-1.5	-2.1	-1.5	2.0	-1.7	
1990-91													
September	7.1	-1.7	-2.3	0.1	5.7	-0.9	5.0	-2.5	-4.1	-0.5	4.5	-2.1	
December	8.1	-1.0	0.0	-1.2	-3.7	-0.2	6.7	-2.0	-1.8	-2.5	-5.1	-1.6	
March	2.8	-1.1	-0.3	1.4	-4.9	0.0	3.7	-0.6	0.7	0.3	-6.5	0.2	

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

REGISTRATIONS OF NEW CARS  
AND STATION WAGONS

Source: ABS 9301.0 Monthly data

TABLE 5.7. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original			Seasonally adjusted		
	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)	Total
ANNUAL						
1982-83	453,523	136,500	590,023	na	na	na
1983-84	461,018	142,696	603,714			
1984-85	510,893	163,937	674,830			
1985-86	476,488	135,726	612,214			
1986-87	376,080	92,721	468,801			
1987-88	384,203	86,617	470,820			
1988-89	447,911	121,310	569,221			
1989-90	492,235	135,527	627,762			
1990-91	431,223	111,722	542,942			
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1982-83	-3.8	-9.6	-5.2	na	na	na
1983-84	1.7	4.5	2.3			
1984-85	10.8	14.9	11.8			
1985-86	-6.7	-17.2	-9.3			
1986-87	-21.1	-31.7	-23.4			
1987-88	2.2	-6.6	0.4			
1988-89	16.6	40.1	20.9			
1989-90	9.9	11.7	10.3			
1990-91	-12.4	-17.6	-13.5			
MONTHLY						
1989-90						
April	37,385	9,899	47,284	42,869	11,034	53,902
May	47,477	12,876	60,353	43,062	11,176	54,238
June	40,858	11,605	52,463	39,629	10,404	50,034
1990-91						
July	44,633	11,230	55,863	43,476	10,596	54,072
August	40,633	10,048	50,681	38,603	9,583	48,185
September	40,401	9,860	50,261	40,282	10,515	50,797
October	41,902	11,643	53,545	39,953	10,898	50,851
November	37,246	10,238	47,484	36,701	10,222	46,922
December	34,275	7,934	42,209	34,556	9,072	43,629
January	29,005	7,321	36,326	34,808	9,136	43,944
February	30,790	8,236	39,026	34,223	8,890	43,113
March	31,783	8,122	39,905	31,010	8,096	39,105
April	31,879	8,395	40,274	33,741	8,572	42,313
May	35,270	9,583	44,850	32,401	8,193	40,594
June	33,406	9,112	42,518	33,673	8,538	42,210
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
December	-8.0	-22.5	-11.1	-5.8	-11.2	-7.0
January	-15.4	-7.7	-13.9	0.7	0.7	0.7
February	6.2	12.5	7.4	-1.7	-2.7	-1.9
March	3.2	-1.4	2.3	-9.4	-8.9	-9.3
April	0.3	3.4	0.9	8.8	5.9	8.2
May	10.6	14.2	11.4	-4.0	-4.4	-4.1
June	-5.3	-4.9	-5.2	3.9	4.2	4.0

(a) : Excludes motor cycles, tractors, plant and equipment, caravans and trailers. Source: Registrations of New Motor Vehicles, Australia, Preliminary (9301.0) and Registrations of New Motor Vehicles, Australia, (9303.0).

TABLE 5.8. COMMONWEALTH GENERAL GOVERNMENT EXPENDITURE BY PURPOSE

Period	Defence			Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communication	Economic services	All other	Total
	General public services	Payments basis	Overseas adjustment									
ORIGINAL (\$ MILLION)												
1983-84	2,824	5,012	-484	320	450	950	638	47	112	1,560	650	12,079
1984-85	3,286	5,611	-213	358	487	1,024	735	85	160	1,738	806	14,077
1985-86	3,603	6,266	-45	389	490	1,015	940	112	226	1,875	964	16,040
1986-87	4,398	6,757	-313	437	582	1,122	1,038	141	193	2,089	969	17,413
1987-88	4,802	6,659	120	456	608	1,233	1,184	88	152	2,126	1,028	18,456
1988-89	4,498	7,061	-104	548	506	1,640	1,084	117	113	2,269	1,418	19,150
1989-90	4,572	7,633	-29	628	431	1,492	1,209	137	102	2,465	1,807	20,447
1990-91	5,015	8,263	204	586	499	1,666	1,346	42	41	3,028	2,154	22,844
1988-89 June	1,459	1,973	-53	110	96	435	330	58	42	605	363	5,418
1989-90 September	1,109	1,838	-17	137	112	333	268	19	33	599	435	4,866
December	1,196	2,075	-81	150	119	391	290	22	22	577	418	5,179
March	1,117	1,752	-50	160	80	419	296	28	27	616	450	4,895
June	1,150	1,968	119	181	120	349	355	68	20	673	504	5,507
1990-91 September	1,298	2,031	70	166	120	474	281	1	18	759	514	5,732
December	1,342	2,246	27	162	126	411	335	6	23	687	509	5,874
March	1,249	2,010	40	108	117	373	310	2	-10	783	525	5,507
June	1,126	1,976	67	150	136	408	420	33	10	799	606	5,731

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

TABLE 5.9. STATE AND LOCAL GENERAL GOVERNMENT EXPENDITURE BY PURPOSE

Period	General public services	Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communication	Economic services	All other	Total
ORIGINAL (\$ MILLION)										
1982-83	2,152	1,904	8,268	4,751	528	249	1,690	4,719	1,877	26,138
1983-84	2,302	2,079	9,087	5,459	626	275	2,098	5,175	2,036	29,137
1984-85	2,418	2,269	9,864	6,483	722	362	2,377	5,576	2,269	32,340
1985-86	2,706	2,541	10,907	7,269	803	360	2,602	6,028	2,734	35,950
1986-87	3,011	2,786	11,713	8,205	956	335	2,676	6,387	3,118	39,187
1987-88	3,608	3,050	12,168	8,925	1,044	343	2,462	6,638	3,436	41,674
1988-89	3,676	3,391	13,202	9,786	1,198	336	2,603	6,993	3,664	44,849
1989-90	4,118	3,839	14,625	10,712	1,527	474	2,866	7,774	3,920	49,855
1990-91	4,600	4,289	16,110	11,402	1,787	405	3,152	7,987	4,311	54,043
1988-89 June	891	944	3,645	2,627	358	102	814	2,115	971	12,467
1989-90 September	969	880	3,484	2,685	335	87	577	1,843	848	11,708
December	997	958	3,644	2,830	410	95	746	1,971	990	12,641
March	1,037	946	3,565	2,550	337	89	676	1,820	928	11,948
June	1,115	1,055	3,932	2,647	445	203	867	2,140	1,154	13,558
1990-91 September	1,103	954	3,827	2,929	385	100	706	1,852	1,045	12,901
December	1,154	1,098	4,068	2,914	498	101	827	1,998	1,008	13,666
March	1,143	1,067	3,932	2,633	418	60	697	1,907	1,066	12,923
June	1,200	1,170	4,283	2,926	486	144	922	2,230	1,192	14,553

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

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### RELATED PUBLICATIONS

*Stocks and Manufacturers' Sales, Australia* (5629.0)

*Livestock Products, Australia* (7215.0)

*Quarterly Indexes of Industrial Production* (8125.0)

*Manufacturing Production Statistics, Australia* (8301.0)

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

*Tourist Accommodation, Australia* (8635.0)

*Building Approvals, Australia* (8731.0)

*Building Activity, Australia: Dwelling Unit Commencements* (8750.0)

*Engineering Construction Survey, Australia* (8762.0)

*Construction Activity at Constant Prices, Australia* (8782.0)

Mineral Production Index - Australian Mining Industry Council (AMIC)

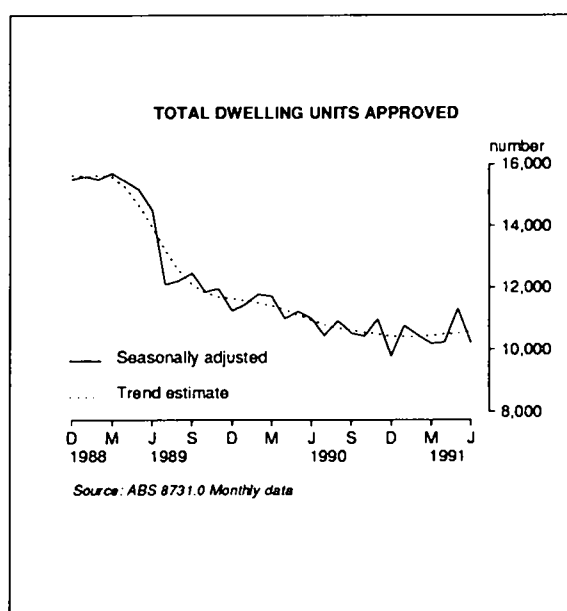
## PRODUCTION

□ Trend estimates for the **value of total building approved** are showing signs of levelling out with the release of the June 1991 estimates, following a period of continual decline since December 1989. The fall evident over the previous few months was driven by the non-residential building component, with the **value of new residential building approvals** and the **value of approved alterations and additions to residential buildings** remaining flat. Trend estimates for the **number of dwelling units approved** in June continued the gradual rise evident since February 1991 (off a very low base level).

In seasonally adjusted terms:

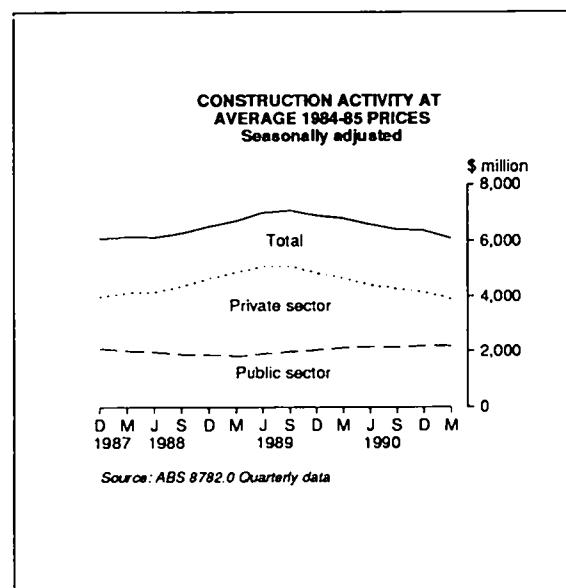
- The **value of total building approved** in June 1991 fell 2.0 per cent, after rising 18.4 per cent in May.
- The **value of new residential building approved** in June 1991 fell 6.0 per cent, after rising 14.2 per cent in May.
- The **total number of dwelling units approved** in June 1991 fell 9.8 per cent, after a strong rise of 10.6 per cent in May. The number of private sector houses approved fell 5.4 per cent.

Care should be taken in the interpretation of seasonally adjusted estimates for individual months in isolation, as the series tend to be volatile (see graph).



□ **Total construction activity** in seasonally adjusted constant price terms fell \$271m or 4.3 per cent to \$6,095m between the December quarter 1990 and the March quarter 1991. Construction activity has now fallen in each of the last six quarters and is more than 10 per cent down on levels recorded twelve months ago.

- The continuing decline in construction activity in the March quarter reflects falls across nearly all components. There were falls in both private (5.8 per cent) and public (1.3 per cent) construction activity, and falls in both residential building (2.3 per cent) and non-residential building (10.4 per cent).



- Over the last year, growth in public sector activity has been more than offset by a contraction in private sector activity. **Public sector construction activity** increased to \$2,188m, a rise of 2.3 per cent compared with the March quarter 1990. In contrast, **private sector activity**, at \$3,907m in the March quarter 1991, was 16.2 per cent less than the corresponding quarter in 1990.

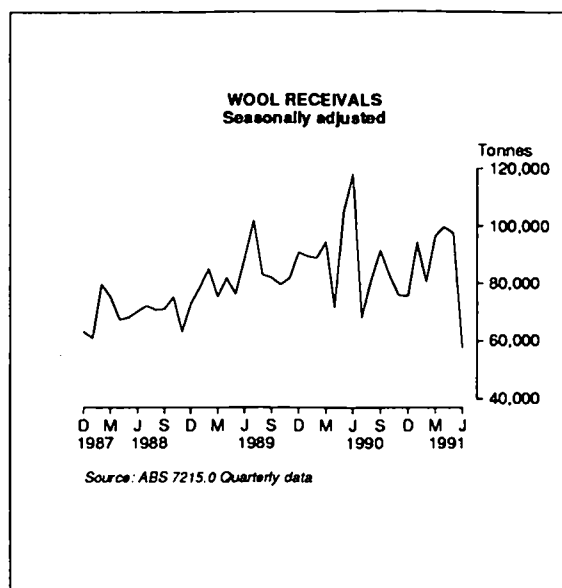
□ Of the twenty indicators of **manufacturing production** for which current trend estimates are available, thirteen showed falls in June 1991. Many of the selected indicators were well down on the levels recorded for June 1990, with only five of the twenty showing increases.

- The trend in **brick production** has flattened out following two years of decline.
- The trend for **portland cement** production continued the decline evident over the past eighteen months.
- Trend estimates for **iron and steel** have continued the fall observed since October 1990, although there are now some signs of a moderation in the decline.
- Trend estimates for **gas** production have risen strongly over the last five months, while the trend for **electricity** production remains in decline.

- Production of **motor vehicles** (cars and station wagons) in seasonally adjusted terms was down 7.2 per cent but this should be interpreted with care as the series is volatile. The publication of recent trend estimates has been temporarily suspended because factory shut-downs have adversely affected their reliability.

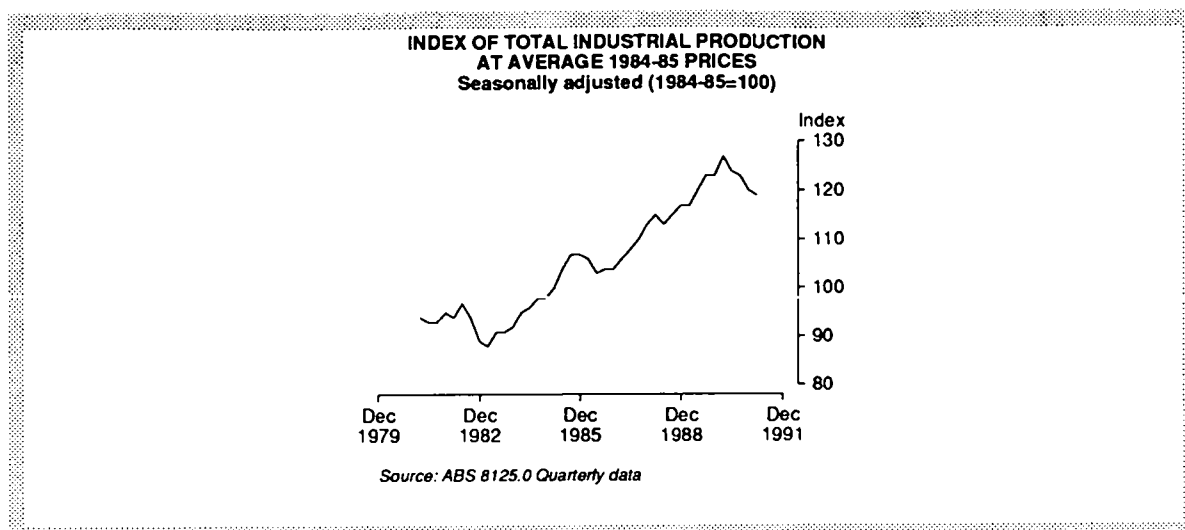
□ In seasonally adjusted terms, **red meat production** fell 3.9 per cent in June 1991, reflecting a drop in the number of slaughterings from the high levels in May which were affected by the drought conditions. Falls were recorded in all categories except pig meat. **Brokers' and dealers' receivals of wool** fell 40.9 per cent in seasonally adjusted terms in June. Receivals were significantly down this month as farmers held onto wool awaiting the introduction of new lower wool taxes commencing 1 July 1991.

□ **Tourist accommodation** statistics show that rooms occupied in hotels and motels fell by 0.5 per cent in March quarter 1991 compared with March quarter 1990. However rooms available increased by 7.0 per cent. Consequently, the occupancy rate fell from 53.7 per cent to 49.7 per cent. Takings from



accommodation increased by only 1.2 per cent, and the average tariff per room sold increased by 1.7 per cent. This continues the slowdown in the growth in takings since the very strong growth evident prior to 1989-90.



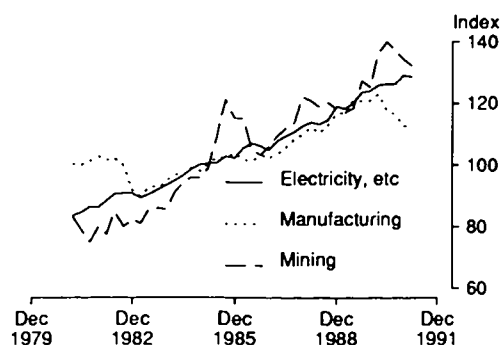


**TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY**

Period	Mining excluding services to mining	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1984-85 = 100.0)							
1981-82	79.4	102.1	87.9	94.7	99.6	96.0	102.8
1982-83	82.4	93.8	90.4	90.5	99.2	89.6	90.9
1983-84	89.2	95.1	94.2	93.5	98.9	96.8	95.3
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	114.2	102.4	104.4	105.6	101.5	112.4	113.7
1986-87	107.7	103.8	107.2	105.2	104.1	104.1	103.1
1987-88	118.8	110.3	112.6	112.7	110.4	106.3	115.6
1988-89	118.4	116.9	117.8	117.4	114.0	110.2	120.0
1989-90	132.2	120.6	124.9	124.0	120.8	84.7	130.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	-0.8	2.4	5.4	2.1	0.4	-0.2	1.6
1982-83	3.8	-8.2	2.8	-4.4	-0.4	-6.7	-11.6
1983-84	8.3	1.5	4.2	3.3	-0.3	8.0	4.9
1984-85	12.1	5.1	6.1	6.9	1.1	3.3	4.9
1985-86	14.2	2.4	4.5	5.6	1.5	12.4	13.8
1986-87	-5.6	1.3	2.6	-0.4	2.6	-7.4	-9.4
1987-88	10.3	6.3	5.0	7.2	6.0	2.1	12.2
1988-89	-0.3	6.0	4.7	4.2	3.3	3.7	3.8
1989-90	11.7	3.2	6.0	5.6	5.9	-23.1	8.3
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1988-89							
March	117.0	116.6	118.2	116.9	114.7	109.2	116.7
June	118.4	121.0	120.0	120.2	116.7	112.0	122.3
1989-90							
September	127.4	120.8	123.7	122.8	117.9	99.9	123.5
December	125.3	121.0	124.1	122.5	119.2	84.6	130.8
March	136.3	122.9	125.8	126.6	123.9	77.9	142.5
June	140.0	117.7	126.2	124.3	122.4	73.6	124.5
1990-91							
September	137.1	116.3	126.3	122.7	130.0	77.6	127.8
December	134.3	112.6	129.1	120.0	126.5	81.0	112.9
March	132.0	112.3	128.6	119.2	127.6	77.9	115.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
March	8.8	1.6	1.4	3.3	3.9	-7.9	8.9
June	2.7	-4.2	0.3	-1.8	-1.2	-5.5	-12.6
1990-91							
September	-2.1	-1.2	0.1	-1.3	6.2	5.4	2.7
December	-2.0	-3.2	2.2	-2.2	-2.7	4.4	-11.7
March	-1.7	-0.3	-0.4	-0.7	0.9	-3.8	2.1

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

**INDEXES OF INDUSTRIAL PRODUCTION  
AT AVERAGE 1984-85 PRICES  
Seasonally adjusted**



Source: ABS 8125.0 Quarterly data

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

Selected manufacturing industries — continued							Other industrial machinery and equipment and household appliances
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	
ANNUAL (1984-85 = 100.0)							
1981-82	92.9	96.8	106.9	95.4	120.1	98.0	119.7
1982-83	88.1	94.1	92.0	82.6	102.6	93.2	100.2
1983-84	91.9	97.5	92.5	91.6	99.8	91.6	95.0
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	103.3	98.4	113.7	98.5	109.6	98.9	99.0
1986-87	108.6	103.0	103.4	99.7	108.6	93.3	108.0
1987-88	117.6	110.5	109.0	101.9	122.6	95.5	114.3
1988-89	125.2	112.8	123.3	107.0	134.2	103.8	125.1
1989-90	132.4	118.1	119.5	109.4	155.6	98.4	127.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	2.4	3.4	2.2	-0.2	3.7	6.1	4.3
1982-83	-5.2	-2.8	-13.9	-13.4	-14.5	-4.9	-16.3
1983-84	4.3	3.6	0.6	10.9	-2.8	-1.7	-5.3
1984-85	8.8	2.6	8.1	9.2	0.2	9.1	5.3
1985-86	3.3	-1.6	13.7	-1.5	9.7	-1.0	-1.0
1986-87	5.2	4.6	-9.0	1.2	-0.9	-5.7	9.1
1987-88	8.3	7.3	5.5	2.2	12.9	2.4	5.9
1988-89	6.5	2.1	13.1	5.1	9.5	8.7	9.5
1989-90	5.7	4.7	-3.1	2.2	15.9	-5.3	1.5
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1988-89							
March	121.3	111.3	125.2	110.0	135.1	100.0	127.5
June	130.4	116.4	123.3	110.9	145.2	110.2	128.2
1989-90							
September	132.1	115.7	125.4	113.6	147.4	102.8	126.7
December	131.5	115.3	121.2	111.7	153.4	98.8	134.3
March	134.7	119.7	115.8	107.7	168.8	102.8	125.4
June	130.8	121.7	114.0	104.4	154.1	89.8	120.5
1990-91							
September	128.5	118.2	109.3	100.0	145.4	83.0	120.2
December	117.4	113.5	103.2	99.0	139.8	78.8	120.4
March	118.4	108.5	96.1	107.2	142.9	71.4	121.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
March	2.4	3.8	-4.5	-3.6	10.0	4.0	-6.6
June	-2.9	1.7	-1.6	-3.1	-8.7	-12.6	-3.9
1990-91							
September	-1.8	-2.9	-4.1	-4.2	-5.6	-7.6	-0.2
December	-8.6	-4.0	-5.6	-1.0	-3.9	-5.1	0.2
March	0.9	-4.4	-6.9	8.3	2.2	-9.4	0.7

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool	Man-made	Textile	Meat : carcass weight		Milk
	receivals	yarn	fibre	floor	Red meat	Chicken	intake by
	(a)	(tonnes)	(tonnes)	coverings		meat	
	(tonnes)	(tonnes)	('000 sqm)	('000 sqm)	(tonnes)	(b)	(M litres)
					(tonnes)	(tonnes)	
ANNUAL							
1982-83	650,801	17,810	128,994	33,694	2,312,154	278,564	5,524
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,362	23,790	160,482	42,147	2,234,095	328,953	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	167,075	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,459	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,750	173,850	44,887	2,621,641	379,852	6,263
1990-91	1,004,717	18,805	179,398	42,826	2,713,595	388,164	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	-4.4	-11.7	-11.5	-3.2	-0.1	9.0	4.9
1983-84	5.8	12.2	16.1	15.3	-10.8	-3.9	7.2
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-9.3	-2.2	11.9	3.1	-0.4
1990-91	-4.3	-4.8	3.2	-4.6	3.5	2.2	nya
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1989-90							
April	71,760	1,593	13,904	3,624	201,170	35,375	523
May	105,375	1,654	14,425	3,652	227,364	31,843	528
June	118,442	1,577	14,566	3,664	236,852	30,243	518
1990-91							
July	68,428	1,522	14,806	4,009	228,102	34,037	507
August	81,346	1,572	13,476	3,774	220,332	30,127	498
September	91,809	1,629	15,675	3,359	237,138	30,681	514
October	83,408	1,549	14,657	3,773	221,963	33,400	530
November	76,072	1,623	14,884	3,292	229,655	29,360	531
December	75,890	1,474	17,865	3,491	242,430	32,980	515
January	94,534	1,707	14,205	5,156	216,931	31,872	515
February	80,862	1,426	15,338	3,426	216,953	30,508	594
March	96,862	1,583	16,501	3,228	217,758	33,666	586
April	99,877	1,550	14,903	3,741	227,579	34,120	562
May	97,850	1,646	13,265	3,311	240,384	33,287	550
June	57,783	1,697	14,850	3,506	231,945	34,125	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
December	-0.2	-9.1	20.0	6.0	5.6	12.3	-3.0
January	24.6	15.8	-20.5	47.7	-10.5	-3.4	0.0
February	-14.5	-16.4	8.0	-33.6	0.0	-4.3	15.2
March	19.8	11.0	7.6	-5.8	0.4	10.4	-1.2
April	3.1	-2.1	-9.7	15.9	4.5	1.3	-4.1
May	-2.0	6.2	-11.0	-11.5	5.6	-2.4	-2.1
June	-40.9	3.1	12.0	5.9	-3.5	2.5	nya

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

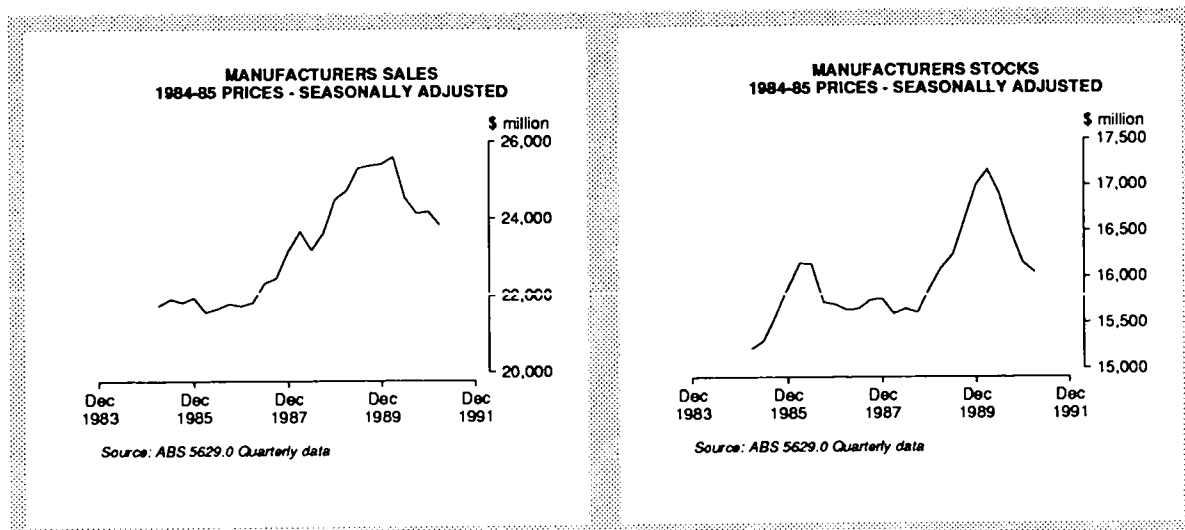
TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — continued

## PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electr- icity (million kwh)
ANNUAL							
1982-83	1,636	5,076	4,893	334,685	250,294	2,543	105,933
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,763	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,092	7,074	6,187	386,044	330,451	2,592	152,955
1990-91	1,768	6,116	5,599	310,664	325,558	2,514	155,808
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	-26.3	-16.6	-25.6	-12.9	-25.9	-34.1	0.9
1983-84	4.0	1.1	8.1	2.3	17.5	5.0	5.4
1984-85	12.8	10.3	0.8	9.8	-6.2	-7.0	6.7
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-3.9	2.5	5.3	15.9	-16.7	-15.8	5.6
1990-91	-15.5	-13.5	-9.5	-19.5	-1.5	-3.0	1.9
SEASONALLY ADJUSTED							
1989-90							
April	172	502	513	33,860	28,284	166	12,803
May	168	588	520	33,990	27,853	200	12,927
June	165	580	487	32,810	31,811	265	13,130
1990-91							
July	162	531	494	32,979	36,077	217	12,551
August	152	528	533	29,729	35,211	225	13,037
September	158	518	520	22,315	26,631	201	13,087
October	161	539	503	26,291	30,315	214	12,726
November	150	526	547	24,243	28,617	204	13,022
December	155	522	508	23,765	23,036	195	13,349
January	125	488	452	36,336	19,078	245	13,475
February	148	486	460	26,086	24,095	200	13,164
March	139	506	383	22,840	25,112	233	13,087
April	146	511	365	22,926	27,044	232	13,247
May	138	519	396	26,133	27,036	206	13,032
June	134	449	435	24,241	19,871	171	12,348
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
December	3.4	-0.8	-7.1	-2.0	-19.5	-4.2	2.5
January	-19.3	-6.5	-11.0	52.9	-17.2	25.2	0.9
February	18.4	-0.4	1.8	-28.2	26.3	-18.3	-2.3
March	-6.2	4.0	-16.9	-12.4	4.2	16.8	-0.6
April	5.5	1.0	-4.8	0.4	7.7	-0.7	1.2
May	-5.8	1.7	8.6	14.0	0.0	-11.0	-1.6
June	-2.7	-13.6	9.8	-7.2	-26.5	-17.0	-5.2

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

# PRODUCTION



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

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1984-85 prices	Current prices	Average 1984-85 prices	
ANNUAL (\$ MILLION)					
1981-82	72,612	89,313	14,299	16,662	0.79
1982-83	72,089	81,056	14,445	15,566	0.80
1983-84	81,256	85,439	14,995	15,422	0.74
1984-85	86,561	86,563	15,958	15,359	0.74
1985-86	92,553	87,108	17,534	16,197	0.76
1986-87	100,738	87,719	18,423	15,717	0.73
1987-88	114,582	92,451	20,019	15,715	0.70
1988-89	130,868	98,186	22,023	16,307	0.67
1989-90	141,635	100,960	23,714	16,963	0.67
SEASONALLY ADJUSTED (\$ MILLION)					
1988-89					
March	33,126	24,734	21,313	16,094	0.64
June	34,541	25,327	21,958	16,244	0.64
1989-90					
September	35,118	25,388	22,570	16,611	0.64
December	35,425	25,429	23,266	16,994	0.66
March	36,114	25,617	23,778	17,164	0.66
June	35,068	24,556	23,649	16,905	0.67
1990-91					
September	34,718	24,145	23,240	16,488	0.67
December	35,076	24,189	23,013	16,158	0.66
March	34,424	23,833	22,763	16,053	0.66

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Copper, lead, zinc, silver, nickel and cobalt	Minerals (other than petroleum) (a)						Petroleum		
		Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1984-85	134.8	177.0	13.1	34.6	28.6	48.9	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	41.3	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	43.5	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	24.5	24.3	61.2	799.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	57.6	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	56.2	607.5	143.2	439.4	582.6
ORIGINAL (\$ MILLION)										
1988-89										
December								80.4	119.0	199.1
March								43.0	92.0	135.0
June	26.8	105.4	4.6	8.4	8.4	17.0	170.2	43.3	109.8	153.0
1989-90										
September	26.8	88.7	5.9	8.5	7.5	12.8	150.8	37.6	96.3	133.9
December	28.4	95.9	5.4	11.0	9.8	13.7	165.1	40.4	106.1	146.5
March	32.2	67.9	1.9	8.0	6.4	12.3	129.5	33.7	134.6	168.3
June	30.7	88.7	5.6	5.9	13.4	17.1	162.1	31.6	102.3	133.9
1990-91										
September	35.2	65.7	5.0	7.4	13.8	14.9	142.9	49.1	119.3	168.4
December	45.4	83.6	3.5	6.0	9.7	14.4	163.2	55.6	57.9	113.5
EXPECTATIONS FROM DECEMBER SURVEY (\$MILLION)										
6 months to — June 1991 As reported							214.2	45.0	119.4	164.4
Adjusted- mean(b)							260.9	37.4	120.7	158.2
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN DECEMBER SURVEY PRECEDING REFERENCE PERIOD										
6 months to — June 1988							1.285	0.873	1.001	0.933
December 1988							1.186	1.143	0.967	1.034
June 1989							1.238	0.501	1.040	0.787
December 1989							1.167	0.702	1.278	1.041
June 1990							1.087	0.621	0.928	0.838
December 1990							1.344	1.153	0.854	0.945
Average — June 1988 to December 1990							1.218	0.832	1.011	0.930

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

TABLE 6.5. MINERAL PRODUCTION INDEX

Period	Coal	Bauxite	Copper	Lead	Zinc	Tin	Nickel	Iron ore	Gold	Mang- anese	Uranium	Dia- monds	Total
ORIGINAL (1984-85 = 100)													
1982-83	42	38	47	51	48	60	50	43	31	31	49	41	43
1983-84	98	96	104	96	93	115	95	83	74	87	101	125	93
1984-85	100	100	100	100	100	100	100	100	100	100	100	100	100
1985-86	117	92	99	103	103	97	100	98	130	100	105	314	112
1986-87	129	94	100	93	98	125	95	99	193	78	105	578	125
1987-88	120	103	100	107	106	107	88	104	275	97	97	539	129
1988-89	127	103	112	103	109	119	83	101	397	100	94	652	143
1989-90	143	112	123	110	121	133	96	114	498	133	95	631	163
1988-89													
March	123	100	111	101	98	110	83	100	399	88	81	555	139
June	130	102	126	110	120	130	88	114	452	104	117	696	154
1989-90													
September	142	107	125	113	120	142	93	108	468	106	103	633	159
December	146	107	115	102	120	128	92	110	501	156	98	623	163
March	144	109	122	118	121	117	91	117	498	118	74	576	163
June	140	123	130	105	122	145	108	119	524	150	103	690	168
1990-91													
September	153	126	131	116	128	122	103	134	514	93	98	547	174
December	147	133	130	121	133	95	104	121	595	91	91	614	176
March	128	122	129	91	132	73	106	136	476	82	89	470	157

Source: Australian Mining Industry Council — Mineral Production Index (AMIC).

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building (a)	Total building
	Private sector	Total	Private sector	Total	New residential building	residential building		
ANNUAL								
1982-83	78,960	86,720	102,734	116,388	4,904	627	3,804	9,328
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-10.1	-6.4	-21.3	-16.0	-14.1	-4.5	-14.3	-13.7
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1989-90								
April	7,569	7,666	10,280	11,002	942	152	881	2,014
May	7,816	8,191	10,286	11,239	935	156	1,337	2,171
June	7,875	8,350	9,818	11,003	895	150	979	2,015
1990-91								
July	7,460	7,678	9,519	10,452	830	158	624	1,723
August	7,570	7,627	9,848	10,933	862	168	954	1,840
September	7,397	7,688	9,636	10,527	855	155	831	1,951
October	7,581	7,658	9,662	10,445	844	153	866	1,808
November	8,120	8,429	10,504	10,998	886	158	924	1,903
December	7,114	7,301	9,300	9,798	808	163	531	1,497
January	7,792	8,273	9,988	10,784	933	169	569	1,668
February	7,532	7,985	9,680	10,474	852	152	977	2,212
March	7,219	7,541	9,450	10,210	865	146	554	1,623
April	7,538	7,796	9,421	10,241	797	157	565	1,484
May	8,137	8,387	10,692	11,323	910	171	892	1,757
June	7,695	7,953	9,742	10,215	856	152	671	1,722
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1990-91								
December	-12.4	-13.4	-11.5	-10.9	-8.8	3.1	-42.6	-21.3
January	9.5	13.3	7.4	10.1	15.5	3.5	7.3	11.4
February	-3.3	-3.5	-3.1	-2.9	-8.7	-10.3	71.5	32.6
March	-4.2	-5.6	-2.4	-2.5	1.6	-3.9	-43.3	-26.6
April	4.4	3.4	-0.3	0.3	-7.9	7.6	1.9	-8.5
May	7.9	7.6	13.5	10.6	14.2	9.3	57.9	18.4
June	-5.4	-5.2	-8.9	-9.8	-5.9	-11.2	-24.8	-2.0

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

TABLE 6.7. BUILDING COMMENCEMENTS, NUMBER, AND VALUE AT AVERAGE 1984-85 PRICES

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building	
	Private sector	Total	Private sector	Total	New residential building			Total building
<b>ANNUAL</b>								
1981-82	85,120	89,720	123,850	132,280	7,262	806	4,930	12,997
1982-83	71,680	79,110	92,340	105,020	5,210	727	4,496	10,433
1983-84	99,677	107,930	122,180	137,030	6,510	746	5,567	12,822
1984-85	109,123	117,584	137,852	152,720	7,399	881	6,534	14,814
1985-86	97,803	104,914	122,496	135,797	6,677	922	7,386	14,985
1986-87	83,973	89,692	103,207	116,121	5,872	947	8,058	14,877
1987-88	100,069	104,509	124,844	135,812	7,088	1,081	8,689	16,859
1988-89	128,231	132,379	164,573	174,963	9,173	1,212	10,932	21,317
1989-90	96,390	100,653	126,325	137,702	7,180	1,225	9,214	17,619
<b>SEASONALLY ADJUSTED</b>								
1988-89								
March	31,766	32,787	41,058	43,414	2,331	305	2,842	5,479
June	31,158	32,283	40,078	43,376	2,255	323	2,966	5,605
1989-90								
September	26,141	27,243	34,399	37,276	1,938	304	2,519	4,708
December	22,961	24,187	30,703	34,033	1,803	301	2,509	4,608
March	23,874	24,854	30,578	33,012	1,716	313	2,126	4,154
June	23,379	24,316	30,524	33,153	1,711	307	2,065	4,131
1990-91								
September	22,001	22,896	28,104	30,879	1,668	300	1,749	3,676
December	22,059	22,718	28,164	30,517	1,595	320	2,028	3,945
March	21,358	22,171	27,387	29,511	1,546	284	1,519	3,341

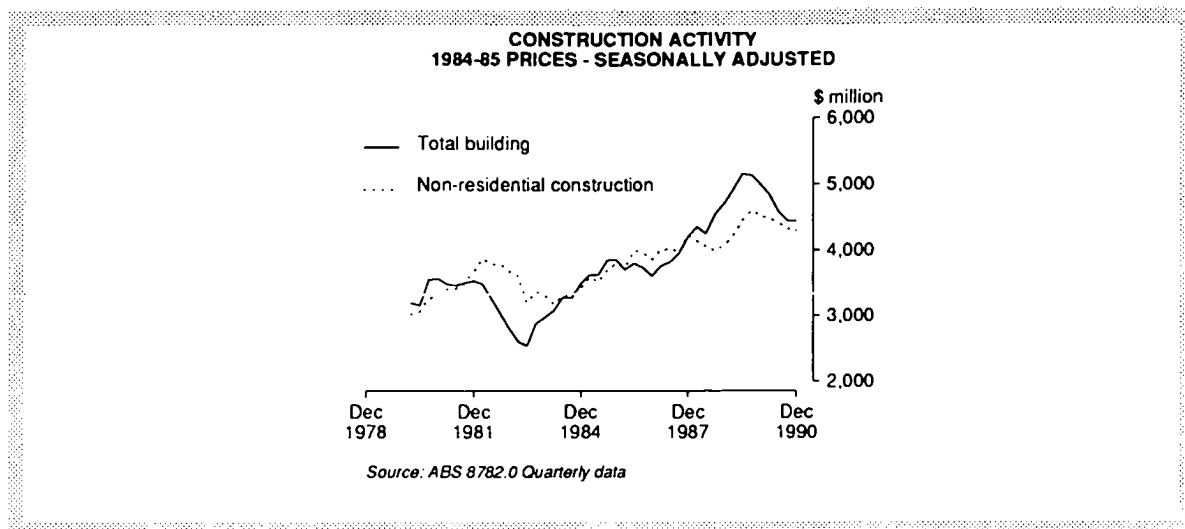
Source: Building Activity, Australia: Dwelling Unit Commencements (8750.0) and Building Activity, Australia (8752.0).

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

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1981-82	4,883	5,091	2,257	7,349	830	4,001	5,613	11,816	13,792
1982-83	3,787	4,061	1,489	5,551	705	3,295	4,775	9,131	11,031
1983-84	4,694	5,012	1,231	6,243	726	3,328	5,236	9,771	12,206
1984-85	5,372	5,666	1,400	7,066	843	4,083	6,108	11,460	14,016
1985-86	5,230	5,554	1,307	6,860	954	5,171	7,425	12,409	15,239
1986-87	4,556	4,812	1,116	5,928	952	5,404	8,045	11,725	14,925
1987-88	5,117	5,315	1,170	6,485	1,071	6,681	9,224	13,774	16,780
1988-89	6,531	6,697	1,784	8,481	1,228	7,413	9,620	16,705	19,329
1989-90	5,852	6,038	1,984	8,022	1,314	7,891	10,239	16,715	19,576
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
March	1,659	1,698	467	2,163	312	1,905	2,448	4,281	4,929
June	1,676	1,718	497	2,217	320	2,064	2,621	4,502	5,148
1989-90									
September	1,609	1,655	511	2,167	324	2,088	2,648	4,464	5,141
December	1,490	1,540	513	2,054	321	2,013	2,618	4,256	4,999
March	1,416	1,465	505	1,970	339	1,948	2,529	4,104	4,837
June	1,330	1,371	451	1,822	331	1,830	2,435	3,868	4,580
1990-91									
September	1,312	1,353	421	1,774	318	1,742	2,352	3,721	4,447
December	1,278	1,317	423	1,740	338	1,675	2,331	3,620	4,418
March	1,259	1,292	429	1,720	304	1,459	2,089	3,365	4,112

Source: Building Activity, Australia (8752.0).





**TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES**

Period	Total building		Engineering construction		Non-residential construction		Total construction	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)								
1981-82	11,816	13,792	2,286	9,207	6,287	14,820	14,102	22,999
1982-83	9,131	11,031	2,434	9,525	5,730	14,299	11,565	20,556
1983-84	9,771	12,206	1,556	7,933	4,885	13,169	11,327	20,139
1984-85	11,460	14,016	1,422	7,763	5,505	13,871	12,882	21,779
1985-86	12,409	15,239	1,601	7,823	6,772	15,249	14,010	23,063
1986-87	11,725	14,925	1,893	7,828	7,297	15,873	13,618	22,753
1987-88	13,774	16,780	2,124	7,183	8,805	16,407	15,898	23,963
1988-89	16,705	19,329	2,240	7,132	9,653	16,752	18,946	26,461
1989-90	16,715	19,576	2,316	7,808	10,207	18,047	19,031	27,383
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
March	4,291	4,925	584	na	2,489	4,221	4,874	6,700
June	4,499	5,161	588		2,652	4,461	5,088	7,000
1989-90								
September	4,456	5,135	634		2,722	4,607	5,090	7,089
December	4,254	4,992	584		2,597	4,515	4,839	6,893
March	4,117	4,841	543		2,490	4,484	4,660	6,798
June	3,866	4,586	550		2,379	4,419	4,415	6,575
1990-91								
September	3,715	4,445	554		2,296	4,330	4,269	6,413
December	3,615	4,409	534		2,209	4,284	4,149	6,366
March	3,378	4,121	529		1,988	4,067	3,907	6,095

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

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

PRODUCTION

Period	By the private sector			By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1981-82	2,286	2,643	4,929	4,278	9,207	6,921
1982-83	2,434	2,988	5,422	4,102	9,525	7,090
1983-84	1,556	2,779	4,336	3,597	7,933	6,377
1984-85	1,422	2,515	3,937	3,826	7,763	6,341
1985-86	1,601	2,360	3,961	3,863	7,823	6,223
1986-87	1,893	1,980	3,873	3,955	7,828	5,935
1987-88	2,124	1,459	3,583	3,600	7,183	5,059
1988-89	2,240	1,292	3,532	3,600	7,132	4,892
1989-90	2,316	1,443	3,759	4,049	7,808	5,492
1988-89						
March	559	309	868	786	1,654	1,095
June	550	323	874	1,032	1,905	1,355
1989-90						
September	654	380	1,034	927	1,961	1,307
December	629	371	1,000	955	1,955	1,326
March	519	334	853	962	1,815	1,296
June	514	357	871	1,206	2,077	1,563
1990-91						
September	571	403	974	997	1,971	1,400
December	575	461	1,036	972	2,008	1,433
March	506	428	934	895	1,829	1,323
SEASONALLY ADJUSTED (\$ MILLION)						
1988-89						
March	584	322	905	na	na	na
June	588	311	899			
1989-90						
September	634	380	1,014			
December	584	373	957			
March	543	347	890			
June	550	343	892			
1990-91						
September	554	403	958			
December	534	462	996			
March	529	443	972			

(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Engineering Construction Survey, Australia (8762.0).

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:—			By the public sector		By the private sector for:—			By the public sector	
	Private sector	Public sector	Total	Private sector	Total	Private sector	Public sector	Total	Private sector	Total
RATIOS (ORIGINAL)										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.207	1.021	1.036	1.022	1.498	2.660	1.964	1.360	1.627
1988-89										
March	0.863	1.146	0.967	1.418	1.184	1.813	2.278	1.984	2.078	2.030
June	0.816	1.034	0.900	0.917	0.910	1.758	2.247	1.947	1.503	1.704
1989-90										
September	0.985	0.877	0.944	1.451	1.192	1.437	1.984	1.643	1.570	1.607
December	0.856	1.517	1.109	0.934	1.021	1.407	2.505	1.828	1.479	1.653
March	0.890	1.281	1.048	0.964	1.002	1.615	3.048	2.192	1.431	1.782
June	0.857	1.154	0.982	0.794	0.871	1.533	3.104	2.194	0.959	1.465
1990-91										
September	0.921	0.932	0.926	1.358	1.148	1.391	2.781	1.986	1.613	1.794
December	1.095	0.994	1.048	0.813	0.934	1.504	2.472	1.953	1.474	1.720
March	1.333	0.921	1.135	0.888	1.014	2.064	2.679	2.359	1.358	1.867

Source: Engineering Construction Survey, Australia (8762.0).

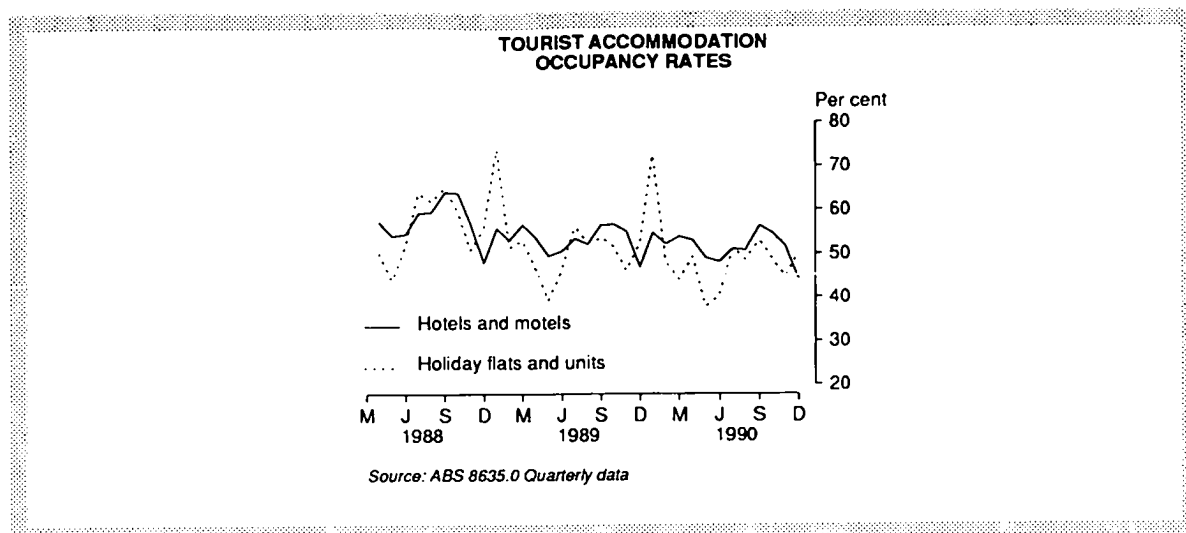


TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
<b>ANNUAL</b>									
1985-86	114,871	212,090	na	57.0	24.9	na	1,137,245	155,050	na
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	28.0	55.7	2,059,097	186,126	303,866
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
<b>ORIGINAL</b>									
1989-90									
January				54.8	46.2	72.6	190,501	30,454	45,999
February				52.2	25.7	48.1	171,710	13,202	21,766
March	147,300	188,343	32,254	54.0	25.6	44.1	195,099	14,456	21,488
April				53.1	30.1	49.4	185,592	17,526	25,193
May				49.1	23.0	37.9	178,048	12,102	18,902
June	150,686	185,954	32,137	48.2	24.2	40.3	166,841	12,718	19,080
1990-91									
July				51.1	25.2	51.3	187,895	15,732	25,750
August				50.8	24.3	48.6	193,886	14,132	24,618
September	153,113	187,664	32,182	56.4	27.4	53.0	203,389	16,792	28,219
October				54.8	24.7	49.1	211,424	15,723	26,916
November				51.8	23.8	44.6	200,123	14,665	22,672
December	157,156	189,095	33,402	44.3	32.3	50.3	173,603	22,382	32,205
January				50.7	43.8	69.5	198,641	31,048	47,283
February				47.5	25.2	46.1	168,374	14,115	22,703
March	157,620	189,920	33,079	50.8	28.2	45.9	196,789	17,925	25,106

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

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### RELATED PUBLICATIONS

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

*Balance of Payments, Australia (5302.0)*

*Consumer Price Index (6401.0)*

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

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

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

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

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

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

## PRICES

Recent releases of price indexes show a continuing low level of price change in the economy. Although oil prices continued to have a downward impact on price indexes in the June quarter, crude oil and petrol prices were beginning to rise after a run of price falls during the first half of this year.

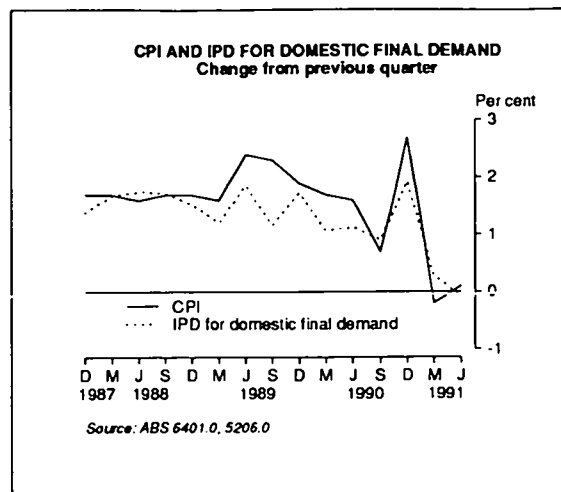
The **CPI** rose by a low 0.1 per cent in the June quarter 1991, following a fall of 0.2 per cent in the March quarter 1991. The index is virtually at the same level as it was six months ago. The annual rate of increase (3.4 per cent) was the lowest since December quarter 1984 when the result was affected by significant changes to health insurance arrangements. The previous occurrence of such a small annual movement was in March quarter 1970.

- Rises in the prices of motor vehicles (up 2.0 per cent), cigarettes and tobacco (up 2.7 per cent) and higher costs for hospital and medical services (up 2.5 per cent) contributed most to the overall rise in the June quarter. These rises were significantly offset by price falls for petrol (down 5.5 per cent), fresh vegetables (down 28.3 per cent), the cost of holiday travel and accommodation in Australia (down 9.4 per cent).
- The dramatic changes in oil prices associated with the Gulf crisis have had a significant impact on the CPI over the past nine months. Average monthly petrol prices in June rose for the first time since October 1990 and are now 9.1 per cent higher than the more "normal" level recorded for June 1990.

Average monthly percentage change in petrol prices										
	1990			1991						
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
% Change	12.8	-0.4	-5.1	-5.9	-6.5	-8.0	0.2	-0.3	7.2	
% Change from June month 1990	33.2	32.6	25.9	18.4	10.8	2.0	2.2	1.8	9.1	

The national accounts-based **fixed weighted index for private final consumption expenditure** also rose by only 0.1 per cent in the June quarter. As for the CPI, significant factors in the weak price rise in the June quarter were declines in petrol prices, air fares, and prices for fresh fruit and vegetables. The **IPD for domestic final demand** fell 0.1 per cent in the June quarter, the first fall since September quarter 1962. It provides a broader indicator of price change in the economy than either the CPI or the fixed-weighted index for private final consumption expenditure.

Australia's **terms of trade** rose 1.2 per cent in the June quarter 1991, reflecting a 3.8 per cent fall in the **exports of goods and services IPD** which was more than offset by a 4.9 per cent fall in the **IPD for imports of goods and services**.



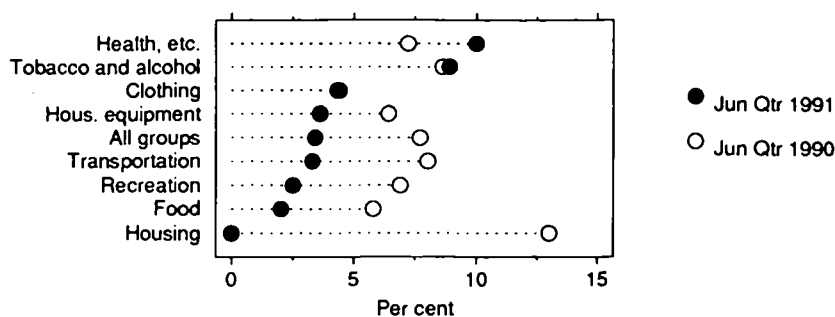
**Producer price indexes** released for May 1991 indicated slight rises in domestic prices after falls in some prices recorded in recent months. Oil prices had a significant positive impact although there were price rises in a wide range of other items. The indexes of materials used and articles produced by manufacturers rose for the first time in six months. The rises in the indexes for housing and other building were the largest for four months. However, the rates of annual price change remained at historically low levels.

- The **price index of materials used in manufacturing industry** rose 0.2 per cent in May 1991, mainly due to rises in the prices for crude petroleum (which rose for the second consecutive month after recording falls in previous months of the year) and chemicals and chemical based materials.
- The **price index of articles produced by manufacturing industry** rose 0.3 per cent in May 1991, due to rises in a wide range of items. The main contributors to the change were increased prices for refined petroleum products (which rose for the first time this year) and ginned cotton.
- The **price index of materials used in building other than house building** rose 0.4 per cent in May 1991. The major contributors to the change were increased prices for reinforcing steel bar, fabric and mesh, switchboards and switchgear, air conditioning equipment, partially offsetting decreased prices for aluminium screen doors, louvres and other fabricated products.
- The **price index of materials used in house building** rose 0.4 per cent in May 1991. Rises in prices for items such as switches and switchboards, electrical cable and structural timber were partly offset by falls for a range of other items.

**ABARE's total commodity price index** remained virtually steady in July 1991.

### CONSUMER PRICES BY ITEM

Change from corr. qtr of previous year



Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing (a)	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups (a)
ORIGINAL (1980-81 = 100.0)(b)									
1982-83	118.5	114.1	122.8	123.8	124.1	124.1	153.2	na	123.1
1983-84	127.7	120.9	131.5	132.6	134.7	139.5	146.5	114.5	131.5
1984-85	134.3	128.3	141.4	138.9	143.4	151.2	121.8	118.9	137.2
1985-86	144.6	139.0	153.4	150.2	155.5	165.1	132.9	129.5	148.7
1986-87	156.3	152.3	165.0	161.2	172.9	182.5	154.4	141.5	162.6
1987-88	164.4	164.2	176.3	172.4	186.3	197.8	171.9	152.6	174.4
1988-89	179.9	175.9	195.2	182.2	193.6	209.1	186.3	162.0	186.9
1989-90	192.7	184.9	228.1	192.2	209.1	226.3	199.6	172.1	202.3
1990-91	199.0	193.5	236.2	201.9	223.5	246.3	218.9	180.7	213.0
1988-89 June	186.2	180.8	208.1	185.0	198.2	214.6	192.1	165.0	192.6
1989-90 September	190.8	181.2	219.3	187.8	202.5	219.6	194.1	166.6	197.0
December	191.4	184.9	226.8	190.7	207.4	223.9	195.5	170.8	200.7
March	191.7	185.0	231.4	193.5	212.7	228.9	203.0	174.7	204.1
June	197.0	188.7	235.1	196.8	214.0	233.0	206.0	176.4	207.4
1990-91 September	195.7	190.0	236.4	198.5	218.1	237.4	208.5	177.2	208.9
December	197.5	193.2	238.4	202.1	232.8	245.4	216.1	182.7	214.5
March	201.7	194.1	235.1	203.2	222.2	248.7	223.7	182.1	214.1
June	201.0	196.8	235.1	203.8	221.0	253.8	227.4	180.8	214.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 June	2.8	2.0	1.6	1.7	0.6	1.8	1.5	1.0	1.6
1990-91 September	-0.7	0.7	0.6	0.9	1.9	1.9	1.2	0.5	0.7
December	0.9	1.7	0.8	1.8	6.7	3.4	3.6	3.1	2.7
March	2.1	0.5	-1.4	0.5	-4.6	1.3	3.5	-0.3	-0.2
June	-0.3	1.4	0.0	0.3	-0.5	2.1	1.7	-0.7	0.1
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90 June	5.8	4.4	13.0	6.4	8.0	8.6	7.2	6.9	7.7
1990-91 September	2.6	4.9	7.8	5.7	7.7	8.1	7.4	6.4	6.0
December	3.2	4.5	5.1	6.0	12.2	9.6	10.5	7.0	6.9
March	5.2	4.9	1.6	5.0	4.5	8.7	10.2	4.2	4.9
June	2.0	4.3	0.0	3.6	3.3	8.9	10.4	2.5	3.4

(a) Series published in this table are consistent with the debt profile approach published in 6401.0 as analytical series. Series differ from Consumer Price Index series due to the treatment of mortgage interest charges prior to March quarter 1989. (b) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

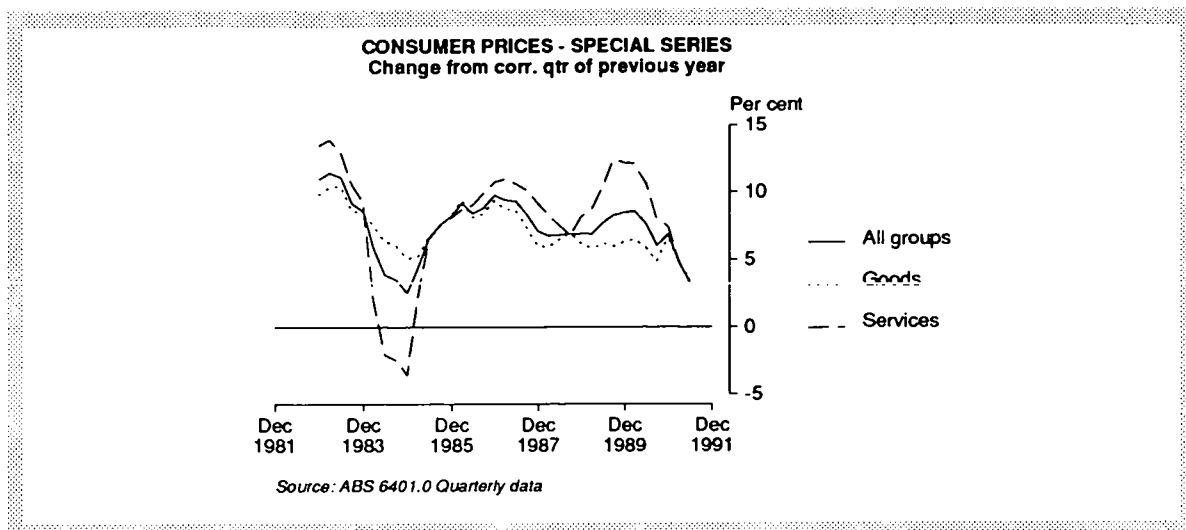
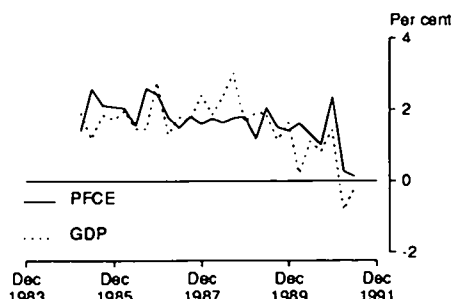


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES (a)

All groups excluding —									
Period	Food	Housing	Home ownership	Mortgage interest and consumer credit charges (b)	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	All groups
ORIGINAL (1980-81 = 100) (c)									
1982-83	124.4	123.1	123.1	na	121.3	120.1	131.7	151.5	123.1
1983-84	132.7	131.6	131.5		130.8	129.4	137.9	161.9	131.5
1984-85	138.0	136.5	136.8		138.6	137.0	138.8	167.6	137.2
1985-86	149.9	148.0	148.3		150.2	148.4	150.4	178.7	148.7
1986-87	164.4	162.3	162.6		163.8	161.5	166.4	193.1	162.6
1987-88	177.2	174.2	174.9		175.2	171.9	181.1	208.6	174.4
1988-89	188.8	185.5	186.7		187.5	182.8	196.5	218.7	186.9
1989-90	204.9	198.1	199.4	123.1	202.9	194.1	219.7	232.4	202.3
1990-91	216.7	209.2	210.6	130.0	213.4	203.7	232.7	246.0	213.0
1988-89 June	194.4	190.1	191.4	118.3	193.2	187.4	204.4	220.5	192.6
1989-90 September	198.8	193.4	194.7	120.2	197.7	190.1	212.0	227.0	197.0
December	203.2	196.5	197.8	122.2	201.3	192.6	218.0	233.4	200.7
March	207.4	199.7	201.0	124.0	204.7	195.2	222.8	233.6	204.1
June	210.2	202.9	204.2	126.0	208.1	198.5	226.2	235.5	207.4
1990-91 September	212.5	204.5	205.9	127.0	209.6	199.4	229.0	236.7	208.9
December	219.0	210.6	211.9	130.8	214.9	205.3	234.2	247.2	214.5
March	217.4	210.6	212.0	130.8	214.4	204.8	233.9	248.6	214.1
June	218.1	211.1	212.5	131.3	214.6	205.4	233.8	251.7	214.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 June	1.4	1.6	1.6	1.6	1.7	1.7	1.5	0.8	1.6
1990-91 September	1.1	0.8	0.8	0.8	0.7	0.5	1.2	0.5	0.7
December	3.1	3.0	2.9	3.0	2.5	3.0	2.3	4.4	2.7
March	-0.7	0.0	0.0	0.0	-0.2	-0.2	-0.1	0.6	-0.2
June	0.3	0.2	0.2	0.4	0.1	0.3	0.0	1.2	0.1
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90 June	8.1	6.7	6.7	6.5	7.7	5.9	10.7	6.8	7.7
1990-91 September	6.9	5.7	5.8	5.7	6.0	4.9	8.0	4.3	6.0
December	7.8	7.2	7.1	7.0	6.8	6.6	7.4	5.9	6.9
March	4.8	5.5	5.5	5.5	4.7	4.9	5.0	6.4	4.9
June	3.8	4.0	4.1	4.2	3.1	3.5	3.4	6.9	3.4

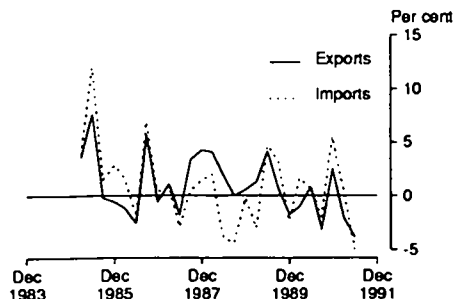
(a) : Where series differ from Consumer Price Index series, it is due to the treatment of mortgage interest charges prior to March quarter 1989. Series published in this table are consistent with the debt profile approach published in 6401.0 as analytical series. (b) : Base period is December 1986 = 100.0. (c) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



Source: ABS 5206.0

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



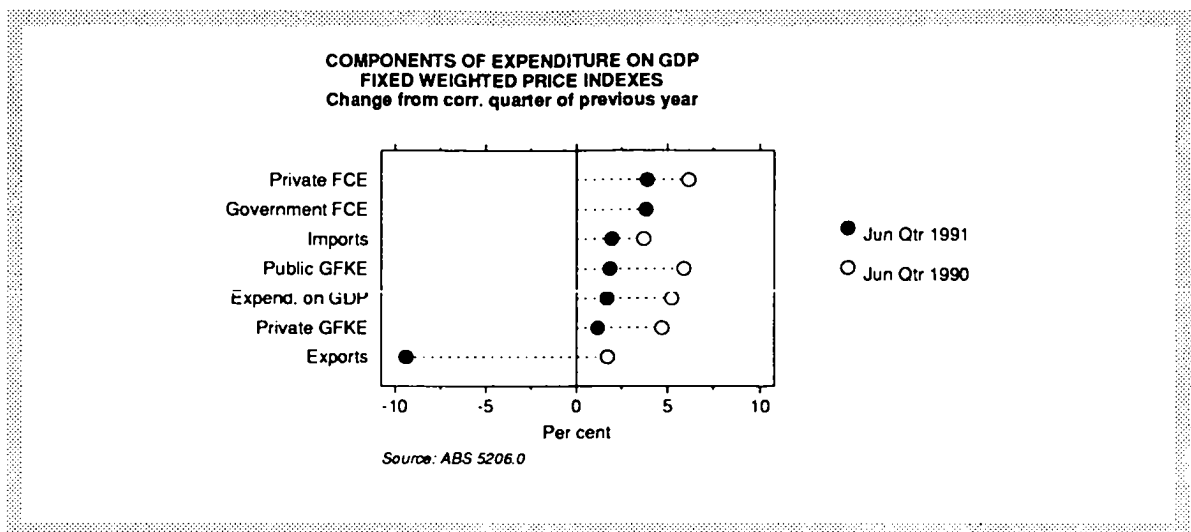
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross domestic product GDP(I)	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1984-85 = 100.0)									
1982-83	87.8	89.0	90.8	89.4	89.2	89.1	88.5	91.7	88.4
1983-84	94.3	94.4	95.0	94.6	93.4	91.2	94.7	99.9	94.5
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.3	106.3	111.6	108.9	105.1	115.0	106.8	100.5	107.1
1986-87	117.7	113.0	121.8	117.1	107.7	123.3	114.7	105.8	115.1
1987-88	126.2	118.7	128.4	124.0	117.2	123.1	123.9	138.0	123.4
1988-89	135.0	125.6	136.2	131.6	124.8	115.2	135.7	167.8	134.6
1989-90	143.7	132.2	142.1	138.5	128.4	120.4	143.3	157.1	142.9
1990-91	151.1	139.4	143.3	143.1	124.0	122.6	147.6	120.2	148.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	10.9	10.7	9.9	13.9	7.7	9.2	10.5	-0.9	11.1
1983-84	7.4	6.1	4.6	5.8	4.7	2.4	7.0	8.9	6.9
1984-85	6.0	5.9	5.3	5.7	7.1	9.6	5.6	0.1	5.8
1985-86	8.3	6.3	11.6	8.9	5.1	15.0	6.8	0.5	7.1
1986-87	8.7	6.3	9.1	7.5	2.5	7.2	7.4	5.3	7.5
1987-88	7.2	5.0	5.4	5.9	8.8	-0.2	8.0	30.4	7.2
1988-89	7.0	5.8	6.1	6.1	6.5	-6.4	9.5	21.6	9.1
1989-90	6.4	5.3	4.3	5.2	2.9	4.5	5.6	-6.4	6.2
1990-91	5.1	5.4	0.8	3.3	-3.4	1.8	3.0	-23.5	4.0
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1988-89 June	138.5	128.7	138.4	135.2	129.6	117.5	139.4	153.4	138.9
1989-90 September	140.6	129.5	139.9	134.4	130.5	121.3	141.0	162.5	140.3
December	142.6	132.1	142.4	139.1	128.3	118.5	143.3	160.2	142.7
March	144.9	133.0	143.1	138.1	127.1	120.5	143.6	152.7	143.3
June	146.8	134.1	143.4	141.5	128.2	121.3	145.2	149.8	145.0
1990-91 September	148.3	138.2	142.6	140.0	124.3	119.0	146.4	127.2	147.1
December	151.8	140.2	143.5	142.9	127.4	125.6	148.5	126.4	149.4
March	152.2	140.1	143.7	145.5	124.8	126.1	147.3	111.0	148.8
June	152.4	138.9	143.3	144.5	120.1	119.9	147.0	98.8	149.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 June	1.3	0.8	0.2	2.5	0.9	0.7	1.1	-1.9	1.2
1990-91 September	1.0	3.1	-0.6	-1.1	-3.0	-1.9	0.8	-15.1	1.4
December	2.4	1.4	0.6	2.1	2.5	5.5	1.4	-0.6	1.6
March	0.3	-0.1	0.1	1.8	-2.0	0.4	-0.8	-12.2	-0.4
June	0.1	-0.9	-0.3	-0.7	-3.8	-4.9	-0.2	-11.0	0.1

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



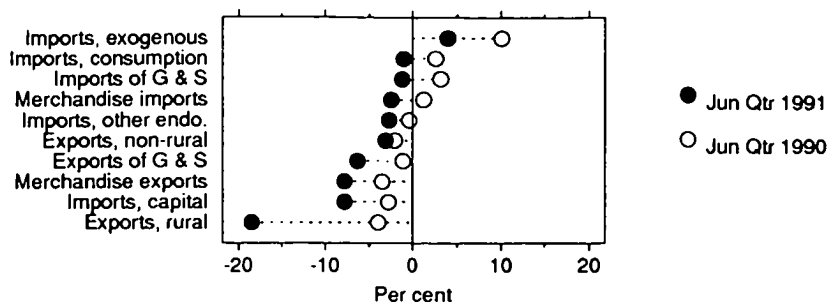


**TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT**

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP expenditure based GDP(E)
	Private	Government	Private	Public			
ANNUAL AVERAGE (1984-85 = 100.0)							
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.4	106.3	111.9	108.8	104.8	115.4	106.8
1986-87	118.1	112.9	123.8	117.2	106.4	127.6	114.4
1987-88	126.5	118.2	131.9	124.7	114.0	128.5	123.4
1988-89	135.6	125.1	141.5	132.9	122.9	121.4	135.0
1989-90	144.6	131.4	149.3	142.0	129.8	127.7	143.4
1990-91	152.3	138.3	152.6	147.2	123.7	132.2	148.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.4	6.3	11.9	8.8	4.8	15.4	6.8
1986-87	8.9	6.2	10.6	7.7	1.5	10.6	7.1
1987-88	7.2	4.7	6.5	6.4	7.2	0.7	7.9
1988-89	7.2	5.9	7.2	6.5	7.8	-5.5	9.4
1989-90	6.6	5.0	5.5	6.9	5.6	5.2	6.3
1990-91	5.4	5.2	2.2	3.6	-4.7	3.6	3.5
ORIGINAL (1984-85 = 100.0)							
1988-89 June	139.2	128.2	144.7	136.5	128.9	124.4	138.9
1989-90 September	141.4	128.2	146.3	138.9	130.3	127.7	140.3
December	143.6	131.2	149.3	141.4	128.3	126.1	142.8
March	145.6	133.0	150.1	143.1	129.4	127.9	144.5
June	147.8	133.3	151.5	144.6	131.1	129.0	146.2
1990-91 September	149.3	136.8	151.2	146.0	125.3	127.1	147.2
December	153.1	138.5	152.6	147.6	126.4	135.1	148.9
March	153.4	139.4	153.3	147.8	124.4	135.3	149.0
June	153.6	138.4	153.3	147.3	118.8	131.5	148.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90 June	1.5	0.2	0.9	1.0	1.3	0.9	1.2
1990-91 September	1.0	2.6	-0.2	1.0	-4.4	-1.5	0.7
December	2.5	1.2	0.9	1.1	0.9	6.3	1.1
March	0.2	0.6	0.5	0.1	-1.6	0.1	0.1
June	0.1	-0.7	0.0	-0.3	-4.5	-2.8	-0.2

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

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

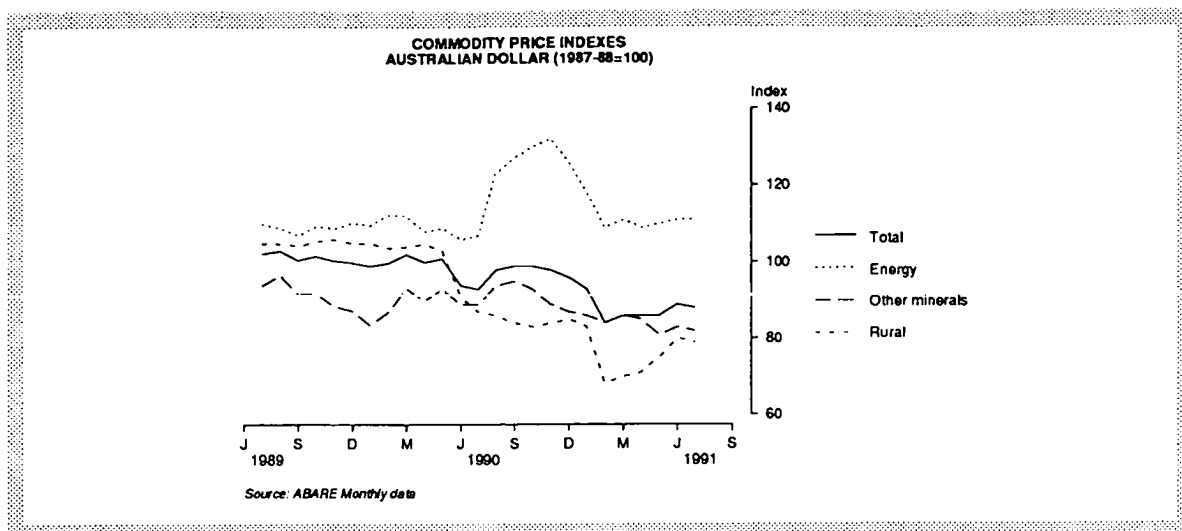


Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)					Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Endogenous						
						Consumption goods	Capital goods	Other goods	Exogenous			
ANNUAL (1984-85 = 100.0)												
1982-83	86.7	90.4	89.0	90.0	89.2	82.5	91.2	89.6	95.2	89.2	88.8	89.1
1983-84	95.3	91.7	93.1	95.3	93.4	86.6	94.6	92.3	91.2	91.2	91.4	91.2
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	102.5	105.2	104.2	109.9	105.1	117.9	115.8	116.6	101.5	114.6	116.4	115.0
1986-87	105.4	105.9	105.7	118.1	107.7	133.6	126.4	129.4	88.1	122.7	125.4	123.3
1987-88	128.6	108.8	115.5	124.6	117.2	133.7	117.6	130.6	83.3	121.9	127.1	123.0
1988-89	142.1	115.3	123.9	128.6	124.8	127.1	105.4	125.9	73.0	113.8	120.0	115.2
1989-90	139.2	121.0	126.3	137.6	128.4	130.9	106.8	128.6	84.9	117.8	129.3	120.4
1990-91	118.9	119.8	119.6	145.0	124.0	129.5	102.0	125.6	101.1	117.4	141.0	122.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1982-83	2.8	10.6	7.4	9.1	7.7	6.5	11.9	7.6	14.4	9.3	9.1	9.2
1983-84	9.9	1.5	4.6	5.8	4.8	5.1	3.7	3.0	-4.2	2.2	2.9	2.4
1984-85	4.9	9.0	7.5	5.0	7.0	15.4	5.7	8.4	9.6	9.7	9.4	9.6
1985-86	2.5	5.2	4.2	9.9	5.1	17.9	15.8	16.6	1.5	14.6	16.4	15.0
1986-87	2.8	0.6	1.4	7.5	2.5	13.3	9.1	10.9	-13.2	7.1	7.7	7.3
1987-88	22.0	2.8	9.3	5.5	8.8	0.1	-6.9	1.0	-5.5	-0.7	1.4	-0.2
1988-89	10.5	5.9	7.2	3.2	6.5	-4.9	-10.4	-3.6	-12.3	-6.6	-5.6	-6.4
1989-90	-2.1	5.0	2.0	7.1	2.9	2.9	1.3	2.1	16.2	3.5	7.8	4.5
1990-91	-14.6	-1.0	-5.3	5.4	-3.4	-1.1	-4.5	-2.3	19.2	-0.4	9.0	1.8
SEASONALLY ADJUSTED (1984-85 = 100.0)												
1988-89 June	142.5	122.9	129.4	130.5	129.6	128.0	106.4	128.3	76.7	115.6	124.0	117.5
1989-90 September	142.6	123.4	129.5	134.9	130.5	133.1	111.6	131.5	86.1	119.9	126.5	121.3
December	140.0	121.2	126.7	135.6	128.3	130.2	105.1	127.8	79.3	116.5	125.3	118.5
March	138.5	119.2	124.7	137.8	127.1	128.7	106.3	127.3	89.4	117.6	131.0	120.5
June	136.9	120.4	124.9	142.0	128.2	131.3	103.5	127.8	84.4	117.2	134.6	121.3
1990-91 September	126.9	117.3	120.0	143.6	124.3	128.6	102.0	123.8	88.1	114.2	135.3	119.0
December	122.3	123.6	123.3	147.1	127.4	127.9	105.0	125.8	120.0	120.2	144.9	125.6
March	117.2	121.4	120.4	146.4	124.8	131.8	105.6	129.1	107.7	121.1	144.4	126.1
June	111.7	116.7	115.2	142.9	120.1	130.0	95.4	124.4	87.8	114.3	139.7	119.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1989-90 June	-1.1	1.0	0.2	3.0	0.8	2.0	-2.6	0.4	-5.6	-0.4	2.7	0.7
1990-91 September	-7.3	-2.6	-3.9	1.1	-3.0	-2.1	-1.4	-3.2	4.4	-2.6	0.5	-1.9
December	-3.6	5.4	2.7	2.4	2.5	-0.5	2.9	1.7	36.2	5.3	7.1	5.5
March	-4.2	-1.8	-2.4	-0.5	-2.1	3.0	0.6	2.6	-10.2	0.7	-0.3	0.4
June	-4.7	-3.9	-4.3	-2.4	-3.7	-1.4	-9.7	-3.6	-18.5	-5.6	-3.3	-4.9

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

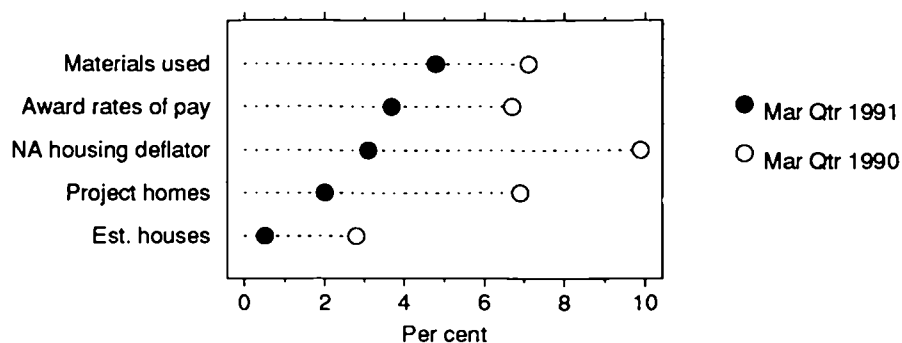
**TABLE 7.6. COMMODITY PRICE INDEXES (a)**

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100)												
1984-85	70	100	74	126	180	134	66	94	70	83	118	88
1985-86	72	85	69	127	151	123	72	85	69	86	102	83
1986-87	77	76	71	115	113	104	84	83	77	89	88	81
1987-88	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	103	118	115	94	108	105	96	110	107	98	113	109
1989-90	104	114	110	109	120	115	91	100	96	100	110	106
1990-91	80	83	86	118	123	128	88	92	95	92	96	100
ORIGINAL (1987-88 = 100)												
1989-90												
April	105	114	110	108	117	114	90	98	95	100	109	106
May	103	110	108	109	116	114	93	99	98	101	108	106
June	91	100	98	106	116	114	89	97	95	94	103	101
1990-91												
July	87	95	95	107	117	117	89	98	98	93	102	102
August	86	93	95	123	134	137	94	102	104	98	106	109
September	84	92	95	127	139	144	95	104	108	99	108	112
October	83	86	92	130	135	144	93	96	102	99	102	109
November	84	83	90	132	131	141	89	88	95	98	97	105
December	85	84	90	126	125	133	87	86	92	96	96	102
January	83	84	89	118	119	127	86	87	92	93	94	100
February	68	69	74	109	110	118	84	84	90	84	85	91
March	70	72	74	111	114	118	86	89	92	86	89	92
April	71	75	76	109	116	117	85	90	91	86	91	92
May	75	80	80	111	118	118	82	87	88	87	92	93
June	80	85	83	112	119	117	83	89	87	89	95	93

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

### SELECTED HOUSE PRICE AND RELATED INDEXES

Change from corr. quarter of previous year



Source: ABS 6416.0

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

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.5	5.4
1988-89	32.7	18.7	10.8	5.9	14.1
1989-90	8.5	9.3	7.7	6.1	11.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1989-90					
March	0.5	0.6	1.2	1.5	1.2
June	0.9	0.7	1.9	1.9	0.9
1990-91					
September	-0.9	0.6	1.0	1.2	0.9
December	0.7	0.7	0.9	0.3	0.7
March	-0.1	0.1	0.9	0.2	0.4
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR					
1989-90					
March	2.8	6.9	7.1	6.7	9.9
June	1.7	4.5	6.5	6.2	7.0
1990-91					
September	0.8	3.1	5.8	7.0	5.1
December	1.1	2.6	5.1	5.1	3.8
March	0.5	2.0	4.8	3.7	3.1

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

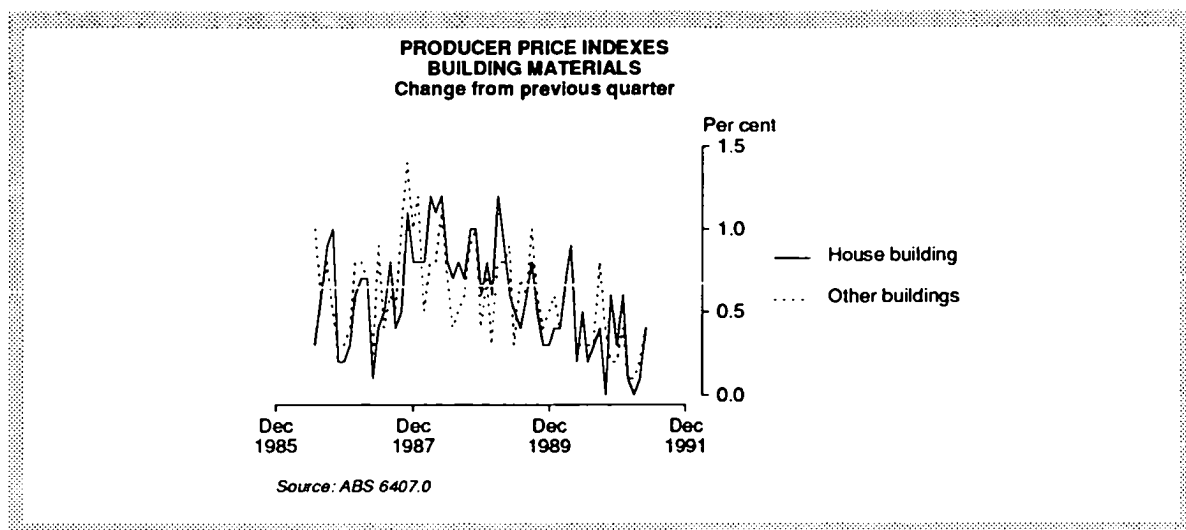


TABLE 7.8. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1981-82	na	11.0	na	na
1982-83		11.3		
1983-84		5.6		
1984-85		5.5		
1985-86		8.0		
1986-87	5.8	7.8	0.5	
1987-88	7.5	8.7	5.6	
1988-89	10.8	9.2	1.6	
1989-90	7.7	7.9	5.2	6.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1990-91				
November	0.6	0.2	-0.3	1.1
December	0.3	0.2	-3.7	-0.6
January	0.6	0.4	-2.5	-0.8
February	0.1	0.1	-3.3	-0.5
March	0.0	0.1	-2.0	-0.7
April	0.1	0.2	-1.3	0.0
May	0.4	0.4	0.2	0.3
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1990-91				
November	5.1	5.8	13.3	7.2
December	5.1	5.4	9.0	6.3
January	5.2	5.2	5.4	5.1
February	4.8	4.9	0.6	4.0
March	4.1	4.3	-2.0	2.3
April	3.3	3.6	-1.9	1.7
May	3.5	3.7	-0.9	1.8

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

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS (a)

Period	Prices received by farmers							Prices paid by farmers						Farm- ers terms of trade (b)
	Crops		Livestock slaughterings		Livestock products		Total	Materials and serv- ices	Labour	Over- heads	Mark- eting exp- enses	Capital	Total	
	All	Wheat	All	Beef	All	Wool								
ANNUAL (1987-88 = 100)														
1986-87	94	89	95	97	71	63	85	93	96	101	95	—	96	89
1987-88	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	122	128	109	107	100	98	112	106	107	118	110	106	109	102
1989-90	124	119	108	110	93	86	110	111	115	134	114	111	116	94
ORIGINAL (1987-88 = 100)														
1988-89														
March	121	128	105	100	100	96	110	106	110	121	109	106	110	100
June	123	128	115	114	95	90	112	109	114	129	110	108	113	99
1989-90														
September	128	119	112	112	94	88	113	110	114	135	113	110	116	97
December	126	119	104	105	90	87	109	110	114	135	114	111	116	94
March	119	119	106	106	94	88	107	111	116	135	115	112	117	92
June	123	119	111	116	90	82	109	114	117	133	112	113	117	93
1990-91														
September	107	79	107	110	81	71	99	113	118	132	116	114	118	84
December	104	79	100	103	81	70	95	117	121	128	115	114	119	80
March	108	79	105	108	71	56	95	114	121	123	112	115	116	82

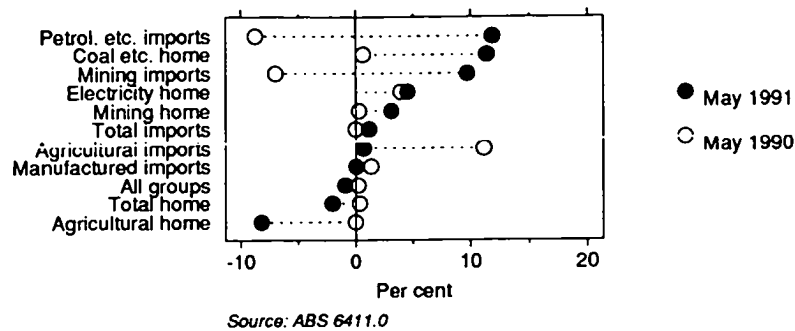
(a) : These series have been re-weighted and re-referenced and data presented in this issue are not comparable to those published previously. (b) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Agricultural Resource Quarterly* — Australian Bureau of Agricultural and Resource Economics (ABARE).

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

Period	Wood and wood products	Clay products and refract- ories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Indus- trial machinery and equipment	Total other than house building	Used in house building (b)
ORIGINAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1981-82	126.5	126.2	125.1	126.6	126.4	122.1	124.2	125.4	na
1982-83	140.0	138.9	143.0	138.6	137.8	137.4	139.9	139.5	
1983-84	149.8	149.0	149.9	143.9	143.7	145.4	146.8	147.3	
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.4	164.3	164.1	158.4	169.4	183.7	167.9	100.0
1986-87	188.5	182.6	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1989-90									
March	247.9	244.6	216.9	238.3	217.7	277.3	250.7	235.2	137.4
April	248.7	246.1	217.1	239.7	220.1	282.7	252.1	237.2	138.6
May	250.0	246.2	218.3	240.0	220.6	283.5	250.7	237.8	138.9
June	250.6	246.8	220.0	240.2	221.7	282.7	251.3	238.6	139.6
1990-91									
July	252.0	247.6	222.4	240.9	222.1	283.3	250.2	239.3	139.9
August	252.5	248.9	224.0	241.3	222.3	283.9	250.1	239.9	140.3
September	252.9	249.3	226.4	244.3	222.7	296.6	248.4	241.9	140.8
October	253.8	249.2	227.8	245.3	222.7	297.3	249.0	242.9	140.8
November	255.1	250.0	230.6	245.2	222.9	291.7	250.4	243.3	141.7
December	254.4	249.5	232.2	246.2	223.9	289.2	250.5	243.8	142.1
January	255.5	251.0	234.4	246.0	224.3	289.5	253.2	244.8	142.9
February	256.5	251.0	235.3	245.8	223.8	288.6	254.4	245.0	143.0
March	255.6	252.5	235.3	246.9	223.2	290.1	255.4	245.3	143.0
April	255.6	252.9	235.2	248.6	222.8	290.1	258.6	245.7	143.2
May	255.8	253.0	235.1	250.5	223.4	292.5	259.5	246.6	143.8

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

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



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

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ORIGINAL (1984-85 = 100.0)											
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	104.9
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	89.3	107.4	99.1	105.4
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.6	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1989-90											
March	81.6	64.0	71.0	140.7	122.9	135.9	88.9	107.3	125.2	120.7	121.5
April	81.9	60.3	67.7	140.0	121.7	136.5	83.7	103.6	123.7	119.0	119.9
May	83.6	53.2	61.7	140.1	120.5	136.3	78.9	101.9	123.6	118.0	118.9
June	83.4	52.0	60.8	139.8	120.0	133.8	73.4	97.6	123.9	114.8	116.6
1990-91											
July	82.7	48.5	58.4	138.6	118.6	131.8	75.1	98.9	128.2	115.3	116.4
August	82.5	64.5	71.8	138.0	121.2	129.0	101.1	116.7	128.5	123.0	122.4
September	81.2	85.5	89.5	136.4	123.9	126.8	125.4	133.3	128.7	130.4	128.2
October	81.1	104.8	106.3	139.1	129.7	124.1	145.8	147.5	128.9	136.4	134.1
November	83.4	104.5	106.5	141.5	131.5	124.0	141.5	144.5	129.3	134.9	133.7
December	83.9	93.9	97.7	141.1	129.3	125.3	121.6	130.6	128.9	128.5	128.8
January	84.9	80.9	86.3	141.5	127.1	125.0	112.9	123.6	128.4	124.8	125.6
February	84.6	66.6	73.8	142.2	124.8	128.0	95.0	111.2	128.4	119.8	121.5
March	84.2	55.9	64.7	142.3	122.8	127.8	87.3	105.9	129.4	117.2	119.1
April	84.3	57.4	65.8	140.8	122.0	125.5	85.3	104.3	129.3	115.3	117.6
May	84.2	59.5	67.7	140.2	121.9	125.1	87.9	105.1	129.2	115.6	117.8

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, beverages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ORIGINAL (1988-89 = 100.0)									
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.6	104.2	106.5
1989-90									
March	107.6	109.8	105.0	128.2	106.9	110.0	106.6	104.6	108.0
April	108.5	109.7	106.1	129.5	109.3	110.4	106.7	105.3	108.7
May	109.0	109.8	106.2	125.0	109.0	111.3	107.4	105.1	108.8
June	108.9	109.7	106.3	115.1	107.5	111.7	107.7	105.2	108.3
1990-91									
July	109.4	110.3	106.3	118.3	107.4	112.4	107.9	105.4	108.6
August	109.6	110.7	106.3	137.2	107.9	112.5	108.0	105.3	109.6
September	108.9	110.9	106.5	166.3	107.8	112.7	109.3	106.3	111.1
October	109.0	110.8	106.9	186.0	108.8	113.1	109.4	106.5	112.3
November	109.6	110.4	107.6	196.1	110.0	113.4	109.9	107.1	113.5
December	109.7	111.3	108.9	175.0	108.3	114.1	110.1	107.3	112.8
January	109.0	111.8	110.8	162.1	106.1	114.1	110.3	107.4	111.9
February	109.4	113.0	111.4	145.4	104.3	113.9	110.5	107.6	111.3
March	109.5	113.5	112.1	126.0	103.9	113.7	110.7	107.6	110.5
April	109.6	113.6	111.8	124.7	103.9	114.5	111.4	107.7	110.5
May	109.6	113.6	111.4	128.7	103.2	114.9	110.7	108.0	110.8

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1984-85=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes unit labour costs and prices adjusted for exchange rate changes (1984-85 = 100.0) (a) (b)		
			CPI based (d)	GDP deflator based (e)	Unit labour cost based (f)
ANNUAL					
1982-83	100.1	113.5	108.7	106.1	110.1
1983-84	102.4	120.1	109.1	107.2	106.7
1984-85	100.0	113.0	100.0	100.0	100.0
1985-86	91.4	104.1	83.8	82.6	82.3
1986-87	87.3	107.1	74.6	71.4	70.9
1987-88	95.2	117.5	79.4	76.7	74.5
1988-89	108.3	139.7	93.2	92.1	88.7
1989-90	106.6	146.0	95.9	93.4	91.8
1990-91	101.1	nya	93.7	89.5	91.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1988-89					
June	110.3	141.2	92.2	91.6	88.6
1989-90					
September	107.6	139.8	94.1	92.7	89.3
December	108.3	147.3	96.7	95.0	92.9
March	105.5	147.4	95.2	92.1	90.9
June	105.7	149.4	97.5	94.0	94.3
1990-91					
September	104.5	154.8	98.0	94.7	95.9
December	101.4	149.9	91.7	87.8	88.6
March	99.0	147.4	91.4	86.9	89.3
June	100.2	nya	93.7	88.6	90.8

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





## 8 LABOUR FORCE AND DEMOGRAPHY

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### RELATED PUBLICATIONS

*Australian Demographic Statistics (3101.0)*

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

*Overseas Arrivals and Departures, Australia, Monthly (3401.0)*

*Overseas Arrivals and Departures, Australia, Quarterly (3402.0)*

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

*The Labour Force, Australia (6203.0)*

*Industrial Disputes, Australia (6321.0)*

*Job Vacancies and Overtime, Australia (6354.0)*

Labour Force Survey figures for July 1991 showed the largest monthly fall in employment, in seasonally adjusted terms, since the survey became monthly in February 1978. The fall in employment was accompanied by a rise in the number of unemployed persons, and a fall in the number of persons in the labour force. The unemployment rate, after falling for the last two months, rose again. The participation rate continued to fall.

CHANGE IN LABOUR FORCE STATUS June 1991 to July 1991			
	Employed	Unemployed	Labour force
SEASONALLY ADJUSTED ('000)			
Males	-47.9	19.4	-28.4
Females	-35.2	19.5	-15.8
Total	-83.1	38.9	-44.2

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

Between June 1991 and July 1991, seasonally adjusted **employment** fell 1.1 per cent (to 7,622,700). Full-time employment fell 1.1 per cent and part-time employment fell 1.0 per cent. Male full-time employment fell 0.9 per cent and female full-time employment fell 1.5 per cent. Part-time employment for males fell 2.4 per cent and for females it fell 0.6 per cent.

The seasonally adjusted number of **unemployed persons** rose 4.9 per cent in July 1991 to 831,900. The main components of this increase were rises of 3.8 per cent and 9.9 per cent respectively in the number of males and females looking for full-time work. Trend unemployment continued the monthly rises observed since October 1989. In the twelve months to July 1991, the trend estimate of the number of unemployed persons has risen by 40.9 per cent.

The **unemployment rate** (seasonally adjusted) was 9.8 per cent in July 1991, a rise of 0.5 percentage points since June 1991. For males, the unemployment rate rose 0.5 percentage points to 10.1 per cent and for females it rose 0.6 percentage points to 9.4 per cent. The trend estimate of the unemployment rate continued the succession of increases since April 1990 and now stands at 9.8 per cent.

In June 1991, 337,700 unemployed persons reported that they were **job losers** (i.e. they had ceased their last job involuntarily) and 135,900 persons reported that they were job leavers. In comparison, there were 193,700 job losers and 113,000 job leavers in June 1990.

The seasonally adjusted **number of persons in the labour force** fell 0.5 per cent in July 1991 to 8,454,500.

The seasonally adjusted **participation rate** for males fell 0.5 percentage points to 74.0 per cent and the female participation rate fell 0.3 percentage points to 51.5 per cent. The trend participation rate has shown successive falls for the past eight months and

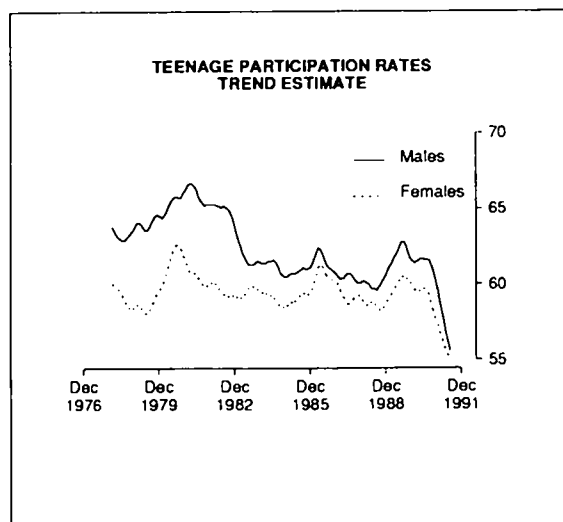
now stands at 62.9 per cent. For males, the trend participation rate was 74.3 per cent, down 1.5 percentage points from the July 1990 estimate. The female trend participation rate was 51.6 per cent, down from 52.4 per cent a year earlier.

### The Labour Market for Teenagers

Trend unemployment rates for teenagers looking for full-time work are at their highest level recorded since the monthly survey began in 1978. A comparison with July 1990 showed:

- The trend unemployment rate for males aged 15-19 years seeking full-time work was 28.7 per cent compared with 17.4 per cent one year earlier; and
- The trend unemployment rate for 15-19 year females looking for full-time work was 29.3 per cent, compared with 21.2 per cent one year earlier.

Conversely, trend participation rates for teenagers are at their lowest level recorded since the monthly survey began. The graph below illustrates trend participation rates for teenagers between February 1978 and July 1991.

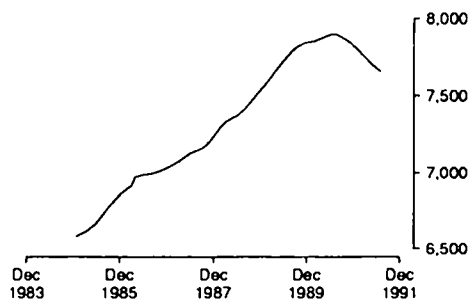


### The Labour Market for Adults

Trend unemployment rates for adult males and females looking for full-time work are also at their highest level measured since the monthly survey began in 1978.

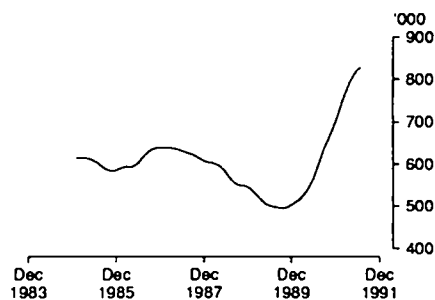
- For adult males seeking full-time work, the trend unemployment rate has been increasing since November 1989 when the estimate was 4.6 per cent. It now stands at 9.1 per cent.
- For adult females looking for full-time work, the trend unemployment rate has increased consistently, rising from 6.1 per cent in March 1990 to 9.6 per cent in July 1991.

**EMPLOYED PERSONS  
TREND SERIES**



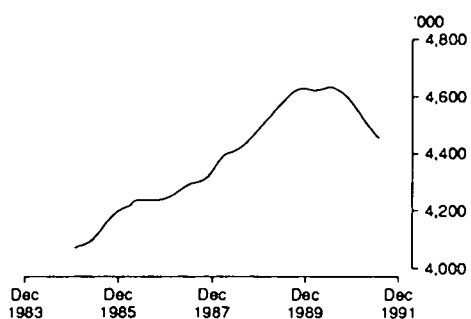
Source: ABS 6202.0 Monthly data

**UNEMPLOYED PERSONS  
TREND SERIES**



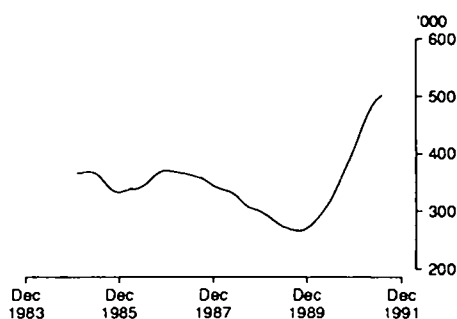
Source: ABS 6202.0 Monthly data

**EMPLOYED MALES  
TREND SERIES**



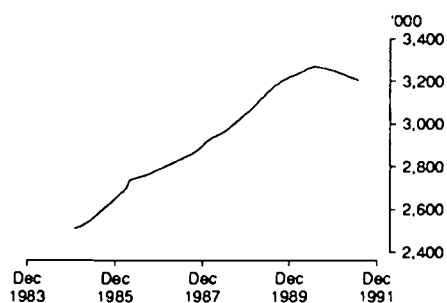
Source: ABS 6202.0 Monthly data

**UNEMPLOYED MALES  
TREND SERIES**



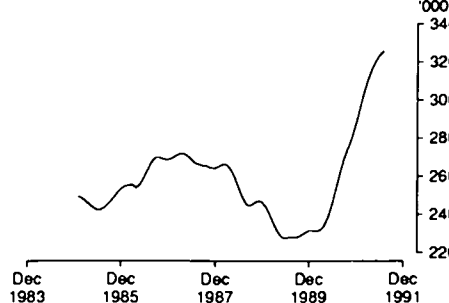
Source: ABS 6202.0 Monthly Data

**EMPLOYED FEMALES  
TREND SERIES**



Source: ABS 6202.0 Monthly data

**UNEMPLOYED FEMALES  
TREND SERIES**



Source: ABS 6202.0 Monthly data

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	426.9	4854.8	5281.8	1105.8	6387.5	680.1	7067.6	11690.7	9.5	60.5
1984-85	429.3	4983.8	5413.1	1166.2	6579.3	619.4	7198.8	11892.0	8.6	60.5
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4
1986-87	430.7	5258.2	5688.9	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5
1990-91	359.2	5759.9	6119.1	1689.7	7808.8	713.6	8522.4	13383.9	8.4	63.7
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-6.7	1.5	0.7	1.8	0.9	8.8	1.6	1.8	0.6	-0.1
1984-85	0.6	2.7	2.5	5.5	3.0	-8.9	1.9	1.8	-1.0	0.0
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9
1990-91	-17.7	-0.1	-1.3	3.1	-0.4	38.6	2.0	1.7	2.2	0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1989-90										
May	414.6	5817.2	6231.9	1663.6	7895.4	545.0	8440.5	13236.5	6.5	63.8
June	415.2	5822.3	6237.4	1664.3	7901.8	564.2	8466.0	13256.4	6.7	63.9
1990-91										
July	425.0	5829.6	6254.5	1673.4	7928.0	593.5	8521.4	13276.3	7.0	64.2
August	407.5	5820.9	6228.5	1661.3	7889.8	617.1	8506.9	13296.2	7.3	64.0
September	397.1	5822.8	6219.9	1653.4	7873.3	631.3	8504.6	13316.2	7.4	63.9
October	393.2	5793.9	6187.1	1684.3	7871.3	652.4	8523.7	13336.1	7.7	63.9
November	384.6	5775.3	6160.0	1672.1	7832.0	697.4	8529.4	13356.0	8.2	63.9
December	377.4	5791.8	6169.2	1676.8	7846.0	690.3	8536.3	13375.9	8.1	63.8
January	363.1	5794.3	6157.4	1665.8	7823.2	712.1	8535.3	13395.1	8.3	63.7
February	337.4	5727.8	6065.2	1727.4	7792.5	738.3	8530.8	13414.2	8.7	63.6
March	316.7	5690.8	6007.5	1702.6	7710.1	777.1	8487.2	13433.5	9.2	63.2
April	312.9	5683.5	5996.4	1724.6	7721.0	844.0	8564.9	13451.2	9.9	63.7
May	306.3	5695.7	6001.9	1713.1	7715.0	803.6	8518.6	13469.0	9.4	63.2
June	293.7	5691.9	5985.6	1720.2	7705.7	793.0	8498.7	13486.8	9.3	63.0
1991-92										
July	297.1	5622.5	5919.6	1703.1	7622.7	831.9	8454.5	13503.7	9.8	62.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
January	-3.8	0.0	-0.2	-0.7	-0.3	3.2	0.0	0.1	0.3	-0.1
February	-7.1	-1.1	-1.5	3.7	-0.4	3.7	-0.1	0.1	0.3	-0.1
March	-6.1	-0.6	-1.0	-1.4	-1.1	5.3	-0.5	0.1	0.5	-0.4
April	-1.2	-0.1	-0.2	1.3	0.1	8.6	0.9	0.1	0.7	0.5
May	-2.1	0.2	0.1	-0.7	-0.1	-4.8	-0.5	0.1	-0.4	-0.4
June	-4.1	-0.1	-0.3	0.4	-0.1	-1.3	-0.2	0.1	-0.1	-0.2
1991-92										
July	1.2	-1.2	-1.1	-1.0	-1.1	4.9	-0.5	0.1	0.5	-0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
January	-4.0	-0.3	-0.6	0.6	-0.3	3.7	0.0	0.1	0.3	-0.1
February	-4.3	-0.4	-0.6	0.6	-0.3	3.6	0.0	0.1	0.3	-0.1
March	-4.3	-0.4	-0.6	0.5	-0.4	3.1	0.0	0.1	0.3	-0.1
April	-3.8	-0.4	-0.5	0.3	-0.3	2.5	-0.1	0.1	0.2	-0.1
May	-3.1	-0.3	-0.5	0.1	-0.3	1.9	-0.1	0.1	0.2	-0.2
June	-2.5	-0.3	-0.4	0.0	-0.3	1.4	-0.1	0.1	0.1	-0.2
1991-92										
July	-1.7	-0.2	-0.3	0.0	-0.2	0.8	-0.1	0.1	0.1	-0.2

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

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

LABOUR  
FORCE AND  
DEMOGRAPHY

Period	Thousands						Per cent			
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	236.5	3512.8	3749.2	242.1	3991.3	411.0	4402.4	5752.0	9.3	76.5
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
1990-91	212.6	3964.9	4177.5	385.3	4562.9	421.0	4983.9	6606.9	8.4	75.4
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-9.1	0.9	0.2	0.4	0.2	10.6	1.1	1.9	0.8	-0.6
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.7	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
1990-91	-17.4	-0.8	-1.8	4.9	-1.3	49.0	1.6	1.8	2.7	-0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1989-90										
May	246.0	4014.3	4260.3	377.2	4637.5	309.6	4947.1	6533.1	6.3	75.7
June	247.8	4019.2	4267.1	368.6	4635.6	313.1	4948.8	6543.2	6.3	75.6
1990-91										
July	247.9	4016.0	4263.9	376.2	4640.1	336.7	4976.8	6553.0	6.8	75.9
August	242.5	4012.3	4254.8	370.9	4625.7	348.6	4974.3	6562.8	7.0	75.8
September	238.7	4014.7	4253.4	367.6	4621.0	363.3	4984.3	6572.7	7.3	75.8
October	234.6	3999.9	4234.6	377.1	4611.6	377.9	4989.6	6582.8	7.6	75.8
November	229.3	3985.7	4215.0	366.3	4581.3	418.3	4999.6	6592.8	8.4	75.8
December	224.8	3995.9	4220.7	368.6	4589.3	404.6	4993.9	6602.9	8.1	75.6
January	213.9	3979.7	4193.6	377.3	4570.9	416.4	4987.3	6612.6	8.3	75.4
February	199.4	3946.1	4145.5	404.2	4549.7	434.2	4983.9	6622.3	8.7	75.3
March	188.2	3920.8	4109.0	392.6	4501.7	469.0	4970.6	6632.1	9.4	74.9
April	183.1	3897.8	4080.9	409.3	4490.2	514.3	5004.5	6640.9	10.3	75.4
May	179.1	3911.3	4090.5	402.4	4492.9	483.3	4976.2	6649.7	9.7	74.8
June	172.5	3898.0	4070.5	411.8	4482.2	481.4	4963.6	6658.6	9.7	74.5
1991-92										
July	174.7	3857.6	4032.3	402.1	4434.4	500.8	4935.2	6666.6	10.1	74.0
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
January	-4.9	-0.4	-0.6	2.4	-0.4	2.9	-0.1	0.1	0.2	-0.2
February	-6.8	-0.8	-1.1	7.1	-0.5	4.3	-0.1	0.1	0.4	-0.2
March	-5.6	-0.6	-0.9	-2.9	-1.1	8.0	-0.3	0.1	0.7	-0.3
April	-2.7	-0.6	-0.7	4.3	-0.3	9.7	0.7	0.1	0.8	0.4
May	-2.2	0.3	0.2	-1.7	0.1	-6.0	-0.6	0.1	-0.6	-0.5
June	-3.7	-0.3	-0.5	2.3	-0.2	-0.4	-0.3	0.1	0.0	-0.3
1991-92										
July	1.2	-1.0	-0.9	-2.4	-1.1	4.0	-0.6	0.1	0.4	-0.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
January	-4.3	-0.4	-0.6	1.8	-0.4	4.3	0.0	0.1	0.4	-0.1
February	-4.7	-0.5	-0.7	2.0	-0.4	4.2	0.0	0.1	0.4	-0.1
March	-4.5	-0.5	-0.7	1.8	-0.5	3.7	-0.1	0.1	0.3	-0.2
April	-4.0	-0.4	-0.6	1.3	-0.4	3.1	-0.1	0.1	0.3	-0.2
May	-3.3	-0.4	-0.5	0.8	-0.4	2.3	-0.1	0.1	0.2	-0.2
June	-2.6	-0.3	-0.4	0.5	-0.4	1.7	-0.2	0.1	0.2	-0.2
1991-92										
July	-1.7	-0.3	-0.3	0.1	-0.3	1.0	-0.2	0.1	0.1	-0.2

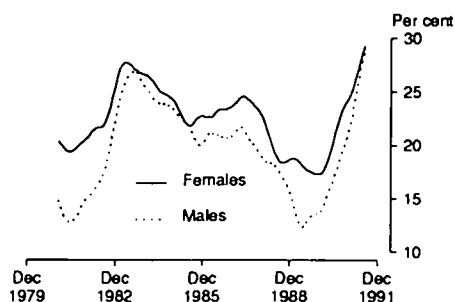
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	190.5	1342.1	1532.5	863.7	2396.2	269.0	2665.3	5928.7	10.1	45.0
1984-85	188.8	1402.4	1591.2	915.0	2506.2	247.9	2754.1	6032.6	9.0	45.7
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4
1986-87	186.7	1534.8	1721.5	1068.7	2790.2	269.3	3059.5	6280.6	8.8	48.7
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8
1990-91	146.6	1794.9	1941.6	1304.4	3245.9	292.6	3538.5	6776.9	8.3	52.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-3.6	3.1	2.2	2.2	2.2	6.2	2.6	1.8	0.4	0.4
1984-85	-0.9	4.5	3.8	5.9	4.6	-7.9	3.3	1.8	-1.1	0.7
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4
1990-91	-18.1	1.5	-0.3	2.6	0.9	25.9	2.5	1.7	1.5	0.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1989-90										
May	168.7	1802.9	1971.6	1286.4	3258.0	235.4	3493.4	6703.4	6.7	52.1
June	167.3	1803.0	1970.4	1295.8	3266.1	251.1	3517.2	6713.2	7.1	52.4
1990-91										
July	177.1	1813.6	1990.6	1297.2	3287.8	256.8	3544.6	6723.3	7.2	52.7
August	165.0	1808.6	1973.7	1290.4	3264.0	268.5	3532.5	6733.4	7.6	52.5
September	158.4	1808.1	1966.5	1285.8	3252.3	268.0	3520.4	6743.5	7.6	52.2
October	158.6	1793.9	1952.5	1307.2	3259.7	274.4	3534.1	6753.3	7.8	52.3
November	155.3	1789.7	1945.0	1305.8	3250.7	279.1	3529.8	6763.2	7.9	52.2
December	152.5	1795.9	1948.5	1308.3	3256.7	285.6	3542.4	6773.0	8.1	52.3
January	149.2	1814.6	1963.8	1288.5	3252.3	295.7	3548.0	6782.5	8.3	52.3
February	138.0	1781.7	1919.7	1323.1	3242.8	304.1	3546.9	6791.9	8.6	52.2
March	128.5	1770.0	1898.5	1310.0	3208.5	308.1	3516.6	6801.4	8.8	51.7
April	129.8	1785.7	1915.5	1315.2	3230.7	329.7	3560.4	6810.3	9.3	52.3
May	127.1	1784.3	1911.5	1310.7	3222.2	320.3	3542.5	6819.3	9.0	51.9
June	121.2	1793.9	1915.1	1308.4	3223.5	311.6	3535.1	6828.3	8.8	51.8
1991-92										
July	122.5	1764.8	1887.3	1301.0	3188.3	331.1	3519.3	6837.1	9.4	51.5
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
January	-2.2	1.0	0.8	-1.5	-0.1	3.5	0.2	0.1	0.3	0.0
February	-7.5	-1.8	-2.2	2.7	-0.3	2.8	0.0	0.1	0.2	-0.1
March	-6.9	-0.7	-1.1	-1.0	-1.1	1.3	-0.9	0.1	0.2	-0.5
April	1.1	0.9	0.9	0.4	0.7	7.0	1.2	0.1	0.5	0.6
May	-2.1	-0.1	-0.2	-0.3	-0.3	-2.8	-0.5	0.1	-0.2	-0.3
June	-4.7	0.5	0.2	-0.2	0.0	-2.7	-0.2	0.1	-0.2	-0.2
1991-92										
July	1.1	-1.6	-1.5	-0.6	-1.1	6.2	-0.4	0.1	0.6	-0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
January	-3.5	-0.2	-0.4	0.2	-0.2	2.8	0.1	0.1	0.2	0.0
February	-3.8	-0.2	-0.4	0.2	-0.2	2.7	0.1	0.1	0.2	0.0
March	-3.9	-0.2	-0.4	0.1	-0.2	2.3	0.0	0.1	0.2	-0.1
April	-3.5	-0.2	-0.4	0.0	-0.2	1.8	0.0	0.1	0.2	-0.1
May	-2.9	-0.1	-0.3	-0.1	-0.2	1.3	-0.1	0.1	0.1	-0.1
June	-2.3	-0.1	-0.3	-0.1	-0.2	1.0	-0.1	0.1	0.1	-0.1
1991-92										
July	-1.6	-0.1	-0.2	-0.1	-0.2	0.7	-0.1	0.1	0.1	-0.1

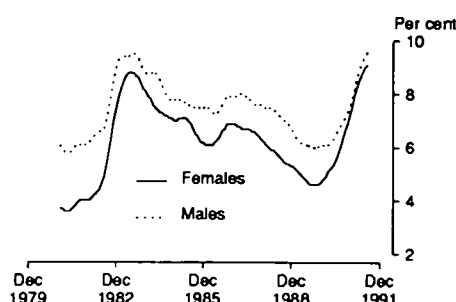
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: The Labour Force, Australia, Preliminary (6202.0).

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



Source: ABS 6202.0 Monthly data

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



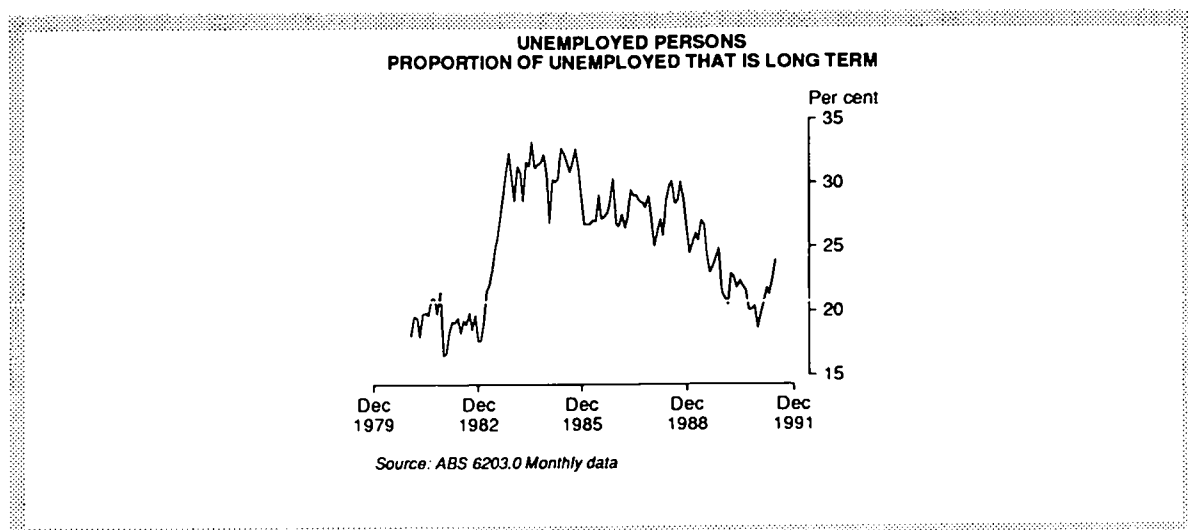
Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1983-84	8.8	25.5	8.0	9.4	7.3	26.4	9.0	11.6	7.7	25.9	8.3	10.0
1984-85	9.0	23.0	7.1	8.3	7.1	23.7	7.8	10.0	7.5	23.3	7.3	8.8
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.6	14.2	4.9	5.5	5.7	17.9	6.1	7.4	6.4	15.8	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.7	7.9	9.4	7.4	23.1	7.6	8.6
SEASONALLY ADJUSTED (PER CENT)												
1989-90												
May	8.6	16.5	5.3	6.0	5.8	19.5	6.0	7.3	6.5	17.8	5.5	6.5
June	8.6	16.9	5.4	6.1	5.8	20.1	6.7	8.0	6.5	18.2	5.8	6.7
1990-91												
July	9.2	16.9	5.8	6.5	5.9	20.9	6.6	8.1	6.6	18.6	6.1	7.0
August	9.4	18.4	6.0	6.8	6.3	22.2	7.0	8.5	7.0	20.0	6.3	7.3
September	10.4	18.4	6.2	7.0	6.2	23.6	6.9	8.5	7.2	20.5	6.4	7.5
October	10.0	18.8	6.6	7.4	6.3	22.6	7.3	8.7	7.1	20.4	6.8	7.8
November	10.8	21.9	7.2	8.1	6.3	24.6	7.3	8.9	7.3	23.0	7.2	8.4
December	10.2	21.7	7.0	7.9	6.4	24.5	7.6	9.2	7.2	22.8	7.2	8.3
January	9.5	20.6	7.5	8.2	7.3	23.6	7.5	9.0	7.8	21.9	7.5	8.5
February	10.2	21.1	7.8	8.6	6.9	25.0	8.2	9.7	7.7	22.7	8.0	8.9
March	10.9	24.9	8.4	9.3	6.8	27.0	8.6	10.1	7.8	25.8	8.4	9.5
April	11.8	27.7	9.1	10.1	6.8	25.9	9.6	10.9	8.0	27.0	9.2	10.4
May	10.8	26.5	8.6	9.6	6.0	29.0	9.4	11.0	7.2	27.5	8.9	10.1
June	9.0	27.8	8.8	9.8	6.5	28.4	8.8	10.3	7.1	28.1	8.8	9.9
1991-92												
July	9.8	28.0	9.2	10.2	6.4	29.2	9.8	11.4	7.2	28.5	9.4	10.6
TREND (PER CENT)												
1989-90												
May	8.8	16.2	5.3	6.0	5.7	19.5	6.3	7.6	6.4	17.5	5.6	6.5
June	9.0	16.7	5.5	6.2	5.8	20.3	6.4	7.8	6.5	18.2	5.8	6.7
1990-91												
July	9.2	17.4	5.7	6.5	5.9	21.2	6.6	8.1	6.7	19.0	6.0	7.0
August	9.6	18.1	6.0	6.8	6.1	22.1	6.8	8.3	6.9	19.8	6.3	7.3
September	9.9	18.8	6.3	7.1	6.2	22.8	7.0	8.5	7.1	20.5	6.5	7.6
October	10.1	19.5	6.6	7.4	6.4	23.4	7.1	8.7	7.2	21.1	6.8	7.8
November	10.2	20.2	6.9	7.7	6.5	23.9	7.3	8.9	7.4	21.7	7.0	8.1
December	10.3	21.0	7.2	8.1	6.7	24.2	7.5	9.1	7.5	22.3	7.3	8.4
January	10.4	21.9	7.6	8.4	6.8	24.7	7.9	9.4	7.6	23.0	7.7	8.7
February	10.6	23.0	8.0	8.8	6.8	25.3	8.3	9.7	7.7	23.9	8.0	9.1
March	10.7	24.3	8.3	9.2	6.8	26.1	8.6	10.1	7.7	25.0	8.4	9.5
April	10.6	25.6	8.6	9.5	6.6	27.0	9.0	10.4	7.6	26.2	8.7	9.8
May	10.5	26.8	8.8	9.8	6.5	27.8	9.2	10.7	7.5	27.3	8.9	10.1
June	10.2	27.9	9.0	10.0	6.4	28.6	9.4	11.0	7.3	28.2	9.1	10.3
1991-92												
July	10.0	28.7	9.1	10.2	6.3	29.3	9.6	11.2	7.2	28.9	9.3	10.5

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



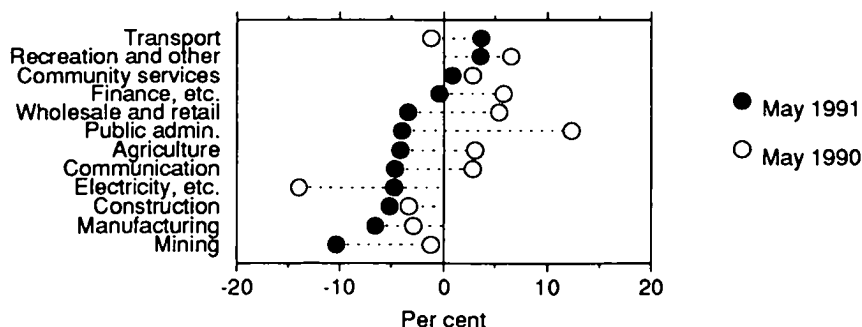


**TABLE 8.5. UNEMPLOYED PERSONS : REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS**

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)			
ORIGINAL										
1983-84	na	na	1.7	na	na	41.9	22	29.9		na
1984-85			1.6			46.0	21	31.1		
1985-86			2.0			46.9	19	29.2		
1986-87			2.0			46.9	19	27.9		28.6
1987-88			2.3			46.8	18	27.8		28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3		29.5
1989-90	30.7	22.1	3.1	17.9	26.2	42.2	12	22.7		28.9
1990-91	39.8	19.0	2.9	16.7	21.6	39.4	14	21.1		28.7
1989-90										
April	30.7	23.2	3.9	17.6	24.5	40.9	13	22.7		28.7
May	32.9	23.9	2.9	15.7	24.7	41.2	14	21.8		28.8
June	35.8	20.9	3.1	15.1	25.3	43.8	15	22.4		30.1
1990-91										
July	36.1	20.1	3.5	15.0	25.3	44.4	13	22.0		29.4
August	37.3	21.8	2.4	15.6	22.9	43.7	15	21.6		29.5
September	37.5	20.5	3.4	14.9	23.7	40.1	13	20.1		29.6
October	39.9	18.9	3.3	15.6	22.3	39.0	14	20.1		30.0
November	39.3	19.9	2.7	16.1	22.0	40.2	13	20.4		29.6
December	37.3	17.8	2.3	23.0	19.6	34.9	12	18.7		25.9
January	40.0	17.9	2.9	20.6	18.6	34.4	11	19.7		26.0
February	40.0	18.5	2.6	17.4	21.4	36.2	12	20.7		28.0
March	40.1	18.2	2.7	16.7	22.4	38.6	14	21.8		29.6
April	42.0	18.5	4.0	15.9	19.6	37.7	15	21.3		28.9
May	43.4	18.3	2.3	15.5	20.5	40.9	18	22.5		28.8
June	44.2	17.8	3.2	14.3	20.6	42.6	21	24.0		29.3

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

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



Source: ABS 6203.0

**TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY (a)**

Period	Agriculture, forestry, fishing and hunting (b)	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport and storage (b)	Communication (b)	Finance, property and business services	Public administration and defence	Community services	Recreation, personal and other services
ANNUAL AVERAGE ('000)												
1982-83	416.5	96.0	1163.2	139.8	437.1	1258.3	365.8	132.8	572.0	294.8	1041.4	403.0
1983-84	407.1	97.7	1139.3	143.0	409.8	1253.6	363.9	138.9	596.5	319.3	1087.0	412.4
1984-85	402.7	93.6	1150.0	139.4	456.7	1302.5	359.4	140.1	629.3	322.9	1143.5	433.9
1985-86	426.4	105.8	1142.0	144.2	474.1	1379.2	375.2	144.1	690.6	330.2	1184.5	453.3
1986-87	420.4	101.0	1138.3	133.0	499.6	1411.3	390.9	140.6	727.2	333.6	1243.7	480.1
1987-88	416.7	97.7	1174.6	124.2	503.8	1473.9	386.2	135.3	774.7	346.8	1266.2	519.2
1988-89	432.2	98.0	1218.5	119.4	567.5	1552.7	389.0	137.7	830.0	324.9	1330.4	539.9
1989-90	425.7	104.4	1220.8	109.2	600.1	1640.7	397.3	140.0	896.5	345.2	1367.9	583.2
1990-91	433.8	96.0	1167.4	104.2	571.3	1620.9	399.6	141.9	897.3	362.6	1408.4	584.9
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1982-83	1.9	-2.7	-6.9	9.3	-8.2	-1.9	2.2	-4.1	0.9	1.0	1.4	0.7
1983-84	-2.2	1.8	-2.1	2.3	-6.2	-0.4	-0.5	4.5	4.3	8.3	4.4	2.3
1984-85	-1.1	-4.2	0.9	-2.5	11.4	3.9	-1.2	0.9	5.5	1.1	5.2	5.2
1985-86	5.9	13.1	-0.7	3.4	3.8	5.9	4.4	2.9	9.7	2.3	3.6	4.5
1986-87	-1.4	-4.5	-0.3	-7.7	5.4	2.3	4.2	-2.4	5.3	1.0	5.0	5.9
1987-88	-0.9	-3.3	3.2	-6.6	0.8	4.4	-1.2	-3.8	6.5	4.0	1.8	8.1
1988-89	3.7	0.3	3.7	-3.9	12.6	5.3	0.7	1.8	7.1	-6.3	5.1	4.0
1989-90	-1.5	6.6	0.2	-8.6	5.8	5.7	2.1	1.6	8.0	6.2	2.8	8.0
1990-91	1.9	-8.0	-4.4	-4.6	-4.8	-1.2	0.6	1.4	0.1	5.1	3.0	0.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)												
1988-89 May	430.6	101.7	1239.9	123.0	590.9	1580.4	394.5	138.7	853.6	323.9	1358.6	550.5
1989-90 August	406.2	107.4	1240.9	116.7	608.3	1625.7	407.5	139.8	876.7	325.9	1348.4	565.4
November	430.6	106.9	1229.3	109.4	610.0	1639.2	400.0	141.0	897.0	338.7	1355.6	588.7
February	422.2	103.0	1210.2	105.1	611.8	1633.8	391.7	136.5	909.1	351.9	1370.5	591.8
May	443.6	100.5	1203.4	105.8	571.1	1664.1	389.9	142.6	903.1	363.7	1396.4	586.3
1990-91 August	424.7	97.7	1204.4	107.9	591.8	1630.3	402.2	145.0	905.6	368.1	1413.9	572.4
November	454.8	95.8	1182.5	106.3	586.7	1619.8	393.4	146.2	897.8	368.3	1405.2	570.3
February	430.3	100.3	1158.4	101.8	565.7	1626.3	398.8	140.4	886.8	365.4	1406.7	589.5
May	425.3	90.2	1124.7	100.8	542.1	1607.2	404.1	136.0	899.3	349.0	1407.3	606.7
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR												
1989-90 May	3.0	-1.2	-2.9	-14.0	-3.3	5.3	-1.2	2.8	5.8	12.3	2.8	6.5
1990-91 August	4.5	-9.0	-2.9	-7.5	-2.7	0.3	-1.3	3.7	3.3	13.0	4.9	1.2
November	5.6	-10.4	-3.8	-2.8	-3.8	-1.2	-1.6	3.7	0.1	8.7	3.7	-3.1
February	1.9	-2.6	-4.3	-3.2	-7.5	-0.5	1.8	2.9	-2.5	3.9	2.6	-0.4
May	-4.1	-10.3	-6.5	-4.7	-5.1	-3.4	3.6	-4.6	-0.4	-4.0	0.8	3.5

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

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manufac- turing	All industries		Manufac- turing	All industries	Manufac- turing	All industries
ANNUAL AVERAGE							
1982-83	2.4	18.1	30.5	1.8	1.2	na	na
1983-84	6.3	31.5	46.5	2.1	1.1		
1984-85	8.7	47.2	76.2	2.4	1.2		
1985-86	11.3	54.4	91.3	2.5	1.2		
1986-87	12.6	54.2	85.7	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	94.5	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	129.4	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	115.8	3.2	1.5	37.0	19.4
1990-91	5.0	34.1	49.7	2.5	1.2	31.2	17.0
SEASONALLY ADJUSTED							
1988-89							
19 May	14.6	74.5	145.1	3.1	1.5	36.5	19.6
1989-90							
18 August	13.5	65.8	133.1	3.4	1.5	38.2	20.2
17 November	13.6	65.2	131.7	3.4	1.5	37.7	19.7
16 February	11.2	56.4	104.8	3.1	1.4	36.9	19.1
18 May	7.6	51.1	93.8	3.0	1.4	35.2	18.7
1990-91							
17 August	9.0	49.1	79.6	2.7	1.3	31.9	17.6
16 November	4.3	35.4	50.8	2.4	1.2	30.6	17.3
15 February	3.7	26.9	36.4	2.4	1.2	30.8	16.9
17 May	3.2	25.7	32.0	2.4	1.1	31.6	16.2

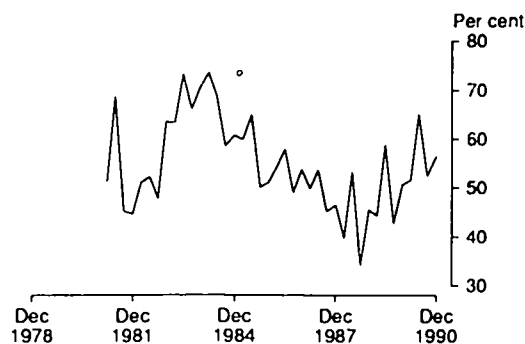
Source: Job Vacancies and Overtime, Australia (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Construction	Transport, storage and communication	Other industries	All industries
	Coal	Other	Metal products, machinery and equipment	Other				
WORKING DAYS LOST PER '000 EMPLOYEES(a)								
1986-87	5,144	2,417	432	365	446	98	66	194
1987-88	14,292	1,121	715	234	910	236	93	282
1988-89	10,471	1,556	515	260	418	178	70	206
1989-90	5,054	620	285	216	317	338	109	185
1989-90								
February	5,908	651	444	288	381	199	101	196
March	5,924	585	416	230	361	174	105	188
April	6,316	640	407	258	429	318	105	205
May	5,423	746	353	244	357	340	109	198
June	5,054	620	285	216	317	338	109	185
1990-91								
July	4,432	612	163	196	211	317	77	143
August	4,401	623	123	196	213	309	76	139
September	4,590	866	524	191	207	308	72	165
October	4,657	1,521	1,056	224	212	313	56	198
November	4,747	1,654	1,275	215	216	309	58	215
December	4,879	1,631	1,293	212	204	299	62	190
January	4,746	1,628	1,304	215	208	262	62	215
February	4,326	1,609	1,309	219	209	244	58	210
March	4,145	1,616	1,324	217	238	240	55	208
April	4,140	1,622	1,337	225	196	124	52	197

(a) : 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	Age group		
							0-14	15-64	65+
ORIGINAL ('000)									
1981-82	237	111	126	128	261	15,184	3,745	9,940	1,499
1982-83	242	113	129	73	209	15,394	3,751	10,107	1,536
1983-84	241	111	130	49	186	15,579	3,736	10,270	1,574
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682
1986-87	243	116	127	118	245	16,263	3,683	10,839	1,742
1987-88	246	120	126	149	275	16,538	3,691	11,049	1,798
1988-89	250	119	131	164	295	16,833	3,715	11,262	1,857
1989-90	258	125	132	120	252	17,086	3,742	11,437	1,908
1988-89									
December	62	28	34	41	75	16,697	na	na	na
March	63	28	36	45	80	16,777			
June	63	30	33	23	56	16,833			
1989-90									
September	62	37	25	34	59	16,892			
December	63	30	33	32	65	16,957			
March	65	29	36	34	70	17,026			
June	68	29	38	21	59	17,085			
1990-91									
September	66	33	33	30	63	17,148			
December	64	29	35	27	63	17,211			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1981-82			na	0.86	1.7				
1982-83			0.85	0.48	1.4				
1983-84			0.84	0.32	1.2				
1984-85			0.82	0.47	1.3				
1985-86			0.78	0.64	1.5				
1986-87			0.79	0.74	1.5				
1987-88			0.77	0.92	1.7				
1988-89			0.79	0.99	1.8				
1989-90			0.79	0.71	1.5				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1989-90									
December			0.20	0.19	0.4				
March			0.21	0.20	0.4				
June			0.23	0.12	0.3				
1990-91									
September			0.19	0.17	0.4				
December			0.21	0.16	0.4				

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

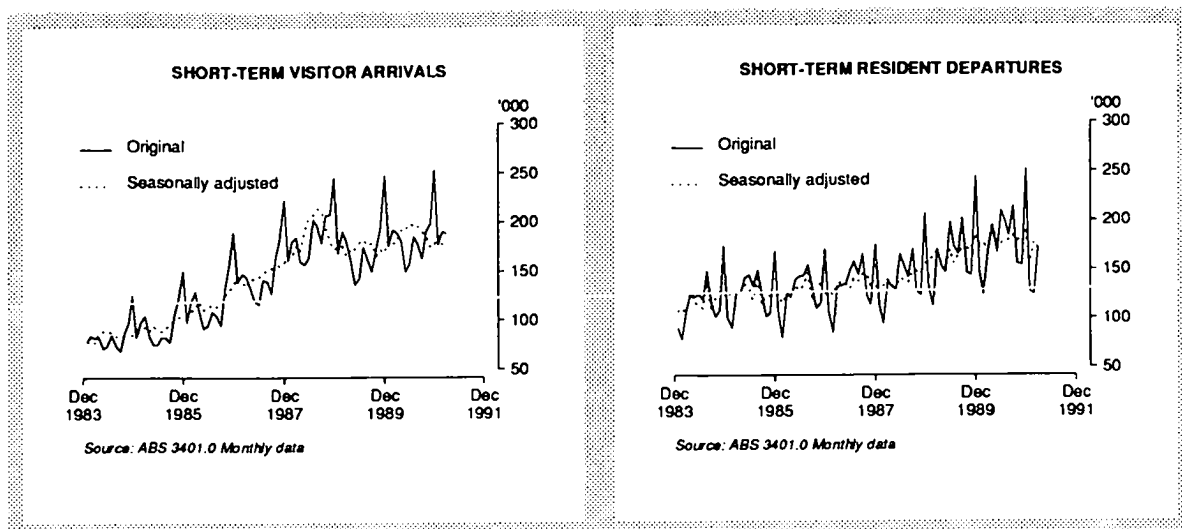


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original								Seasonally adjusted	
	Arrivals				Departures				Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total		
THOUSANDS										
1981-82	210.7	1200.1	951.6	2362.4	87.6	1248.2	910.8	2255.6	955.7	1253.6
1982-83	172.7	1240.8	930.3	2343.9	97.3	1259.1	907.5	2263.9	934.6	1259.5
1983-84	145.3	1270.9	992.3	2398.4	99.6	1309.8	967.3	2376.0	992.9	1311.4
1984-85	163.2	1461.2	1061.9	2686.2	95.3	1497.8	1032.2	2625.2	1057.7	1500.5
1985-86	186.4	1485.7	1263.5	2935.4	92.5	1496.1	1225.4	2814.0	1260.4	1493.6
1986-87	205.8	1523.8	1589.3	3319.0	102.1	1568.6	1524.5	3195.3	1586.8	1577.8
1987-88	242.5	1617.3	1990.2	3849.9	99.1	1652.5	1907.2	3658.8	1997.7	1644.5
1988-89	249.9	1763.5	2220.3	4233.6	112.7	1836.9	2157.9	4107.4	2227.3	1841.5
1989-90	231.9	2026.1	2147.3	4405.3	128.1	2087.8	2092.8	4308.6	2170.5	2089.3
1989-90										
January	24.0	252.6	176.2	452.8	14.2	146.7	226.1	387.0	181.5	174.8
February	23.2	155.6	192.8	371.6	10.4	124.4	178.4	313.2	178.9	177.2
March	17.1	137.5	189.1	343.7	11.3	168.6	197.0	376.9	180.9	168.2
April	18.0	158.6	181.1	357.7	11.1	193.4	188.0	392.6	192.2	197.7
May	15.2	144.8	149.9	309.9	10.5	167.9	175.5	353.9	192.1	176.5
June	17.5	149.7	157.3	324.6	10.4	209.8	149.0	369.2	198.5	176.3
1990-91										
July	20.8	211.6	185.4	417.8	11.4	198.4	156.3	366.1	196.5	179.4
August	19.5	182.0	178.2	379.7	11.6	184.3	188.0	383.9	196.6	179.9
September	18.3	205.8	162.7	386.9	9.6	214.3	170.0	393.8	190.3	184.4
October	18.3	230.8	190.9	439.7	9.3	156.1	162.0	327.4	186.1	179.0
November	18.6	157.2	198.6	374.4	11.1	154.9	193.3	359.2	174.8	183.3
December	23.3	123.0	253.1	399.4	16.5	251.2	179.2	446.9	176.0	190.9
January	24.7	260.0	177.4	462.1	14.6	127.9	243.6	386.2	189.6	154.9
February	24.4	135.1	190.6	350.1	12.3	125.1	180.0	317.4	177.7	177.8
March	19.4	141.3	189.2	350.0	13.0	171.5	197.6	382.1	174.9	171.4

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

## 9 INCOMES AND LABOUR COSTS

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### RELATED PUBLICATIONS

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

*Company Profits, Australia* (5651.0)

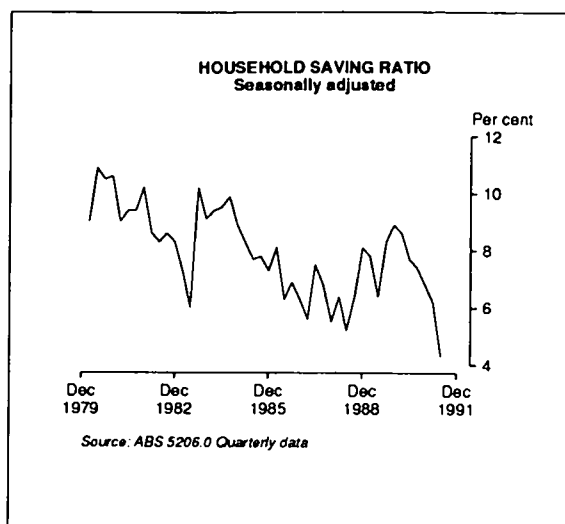
*Average Weekly Earnings, Australia, Preliminary* (6301.0)

*Average Weekly Earnings, Australia* (6302.0)

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



Seasonally adjusted household disposable income fell 1.1 per cent in the June quarter 1991. The major influence was the large fall in wages, salaries and supplements, but a fall in property income (reflecting significant falls in interest rates) also contributed. On the other hand, current price seasonally adjusted private final consumption expenditure rose 0.9 per cent. As a result, the household saving ratio fell from 6.2 per cent in March quarter to 4.3 per cent in the June quarter. The saving ratio has fallen substantially in recent quarters.

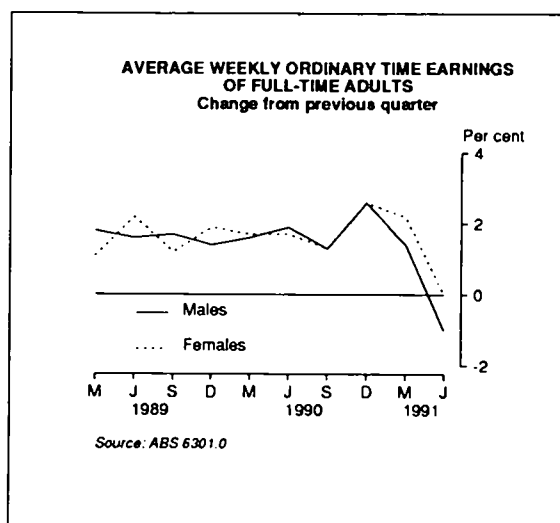


Deflated by the implicit price deflator for private final consumption expenditure, seasonally adjusted **real household disposable income** fell 1.2 per cent in the June quarter 1991, after a fall of 0.5 per cent in the March quarter. Real household disposable income fell 2.8 per cent between June quarter 1990 and June quarter 1991, compared with a rise of 4.3 per cent between June quarter 1989 and June quarter 1990.

Preliminary estimates for May 1991 showed a fall in **average weekly ordinary time earnings** of 0.7 per cent for full-time adults (to \$560.20, down from \$564.20 in February 1991). This was the first fall since the survey-based series began in 1981. The fall for males was 1.0 per cent (to \$591.70) while for females, ordinary time earnings remained constant at \$499.80. For full-time adult persons, **average weekly total**

**earnings** fell 1.1 per cent (but showed an annual rise of 3.8 per cent). Males contributed a fall of 1.6 per cent (an annual rise of 3.1 per cent) to this result while the female figures remained steady, (an annual increase of 6.0 per cent).

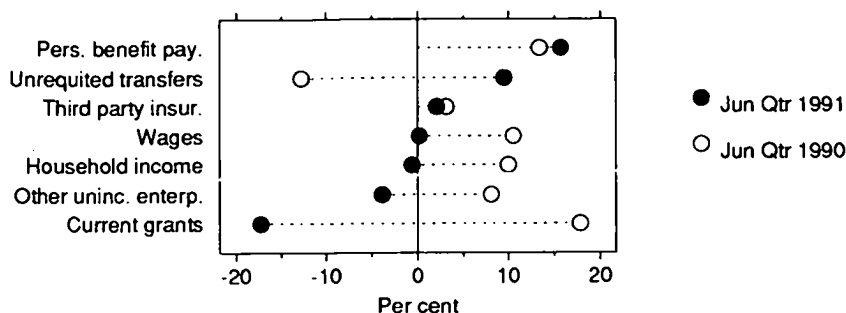
The effect on average weekly earnings of compositional changes in the work force (most evident in the previous two quarters) appears to have lessened in the quarter to May 1991. The tendency to shed a relatively higher proportion of the lower paid workers appears to have tapered off, and there is some indication that reductions in employment are now being applied more generally throughout the labour force. Compositional change appeared to contribute significantly to the rises in average weekly earnings in the November and February quarters (for further information see a Technical Note on this subject on page 96 of the July 1991 issue of *Australian Economic Indicators*).



The **average weekly award rates of pay index** for full-time adult employees showed no notable change in June 1991, following rises of 0.1 per cent in each of April and May. There was a 2.1 per cent rise in the twelve months ended June 1991, compared with a 5.8 per cent rise in the corresponding period of the previous year.



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



Source: ABS 5206.0

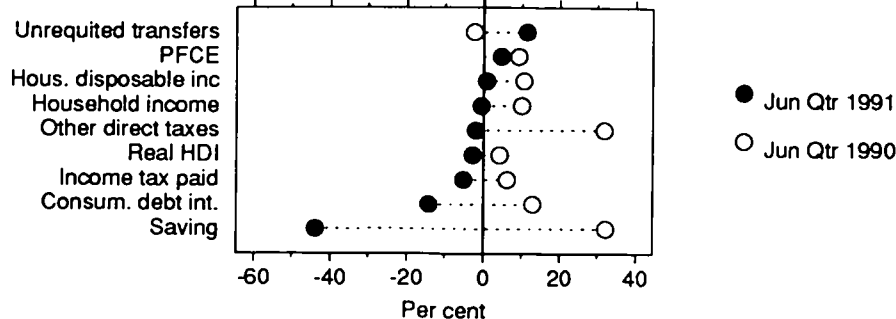
**TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS**

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household income
ANNUAL (\$ MILLION)								
1982-83	94,972	399	26,495	781	16,167	1,912	920	141,646
1983-84	100,419	3,060	30,663	1,128	18,902	2,329	1,320	157,821
1984-85	110,800	2,604	33,722	1,517	21,230	2,696	1,418	173,987
1985-86	122,290	1,321	40,873	1,443	22,927	2,973	1,820	193,647
1986-87	133,921	1,652	45,997	1,554	24,861	3,317	2,231	213,533
1987-88	147,272	3,009	50,302	1,474	27,684	3,416	2,726	235,883
1988-89	165,718	4,224	58,930	1,620	29,269	3,876	3,313	266,950
1989-90	184,908	3,683	67,001	1,686	32,337	4,387	3,410	297,412
1990-91	193,921	602	66,068	1,724	36,910	4,404	3,589	307,218
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	11.0	-83.3	8.7	19.2	22.0	22.6	15.3	10.1
1983-84	5.7	666.9	15.7	44.4	16.9	21.8	43.5	11.4
1984-85	10.3	-14.9	10.0	34.5	12.3	15.8	7.4	10.2
1985-86	10.4	-49.3	21.2	-4.9	8.0	10.3	28.3	11.3
1986-87	9.5	25.1	12.5	7.7	8.4	11.6	22.6	10.3
1987-88	10.0	82.1	9.4	-5.1	11.4	3.0	22.2	10.5
1988-89	12.5	40.4	17.2	9.9	5.7	13.5	21.5	13.2
1989-90	11.6	-12.8	13.7	4.1	10.5	13.2	2.9	11.4
1990-91	4.9	-83.7	-1.4	2.3	14.1	0.4	5.2	3.3
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89 June	43,397	798	15,497	413	7,496	978	925	69,504
1989-90 September	44,562	1,015	16,531	416	7,851	1,085	969	72,429
December	45,633	912	16,924	421	7,955	1,119	806	73,770
March	46,972	905	17,033	423	8,211	1,041	832	75,416
June	47,982	859	16,748	426	8,499	1,152	807	76,472
1990-91 September	48,247	255	16,775	427	8,871	1,192	894	76,661
December	48,574	227	17,106	429	9,098	1,176	895	77,505
March	49,219	-50	16,401	433	9,265	1,056	915	77,240
June	48,069	-240	16,101	435	9,830	953	884	76,031
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	2.2	-5.1	-1.7	0.7	3.5	10.7	-3.0	1.4
1990-91 September	0.6	-70.3	0.2	0.2	4.4	3.5	10.8	0.2
December	0.7	-10.9	2.0	0.5	2.6	-1.3	0.1	1.1
March	1.3	na	-4.1	0.9	1.8	-10.2	2.2	-0.3
June	-2.3		-1.8	0.5	6.1	-9.8	-3.4	-1.6

(a) : Includes all income from dwellings, interest, and dividends. Source: Australian National Accounts: National Income and Expenditure (5206.0).

# HOUSEHOLD INCOME AND DISBURSEMENTS

Change from corr. quarter of previous year

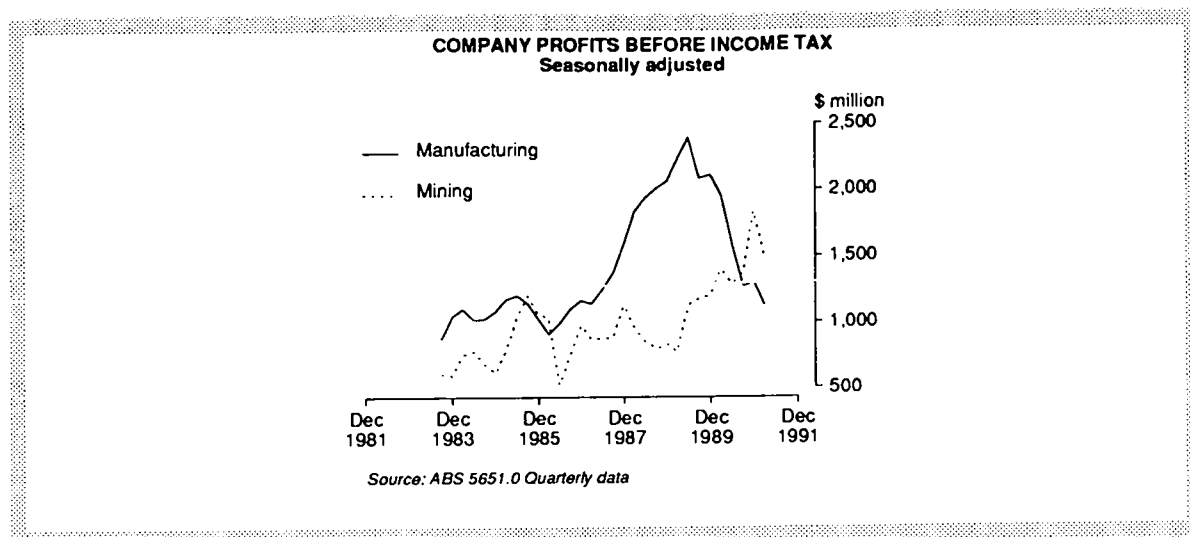


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS — continued

Period	Consumer debt interest	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (a)
ANNUAL (\$ MILLION)								
1982-83	2,185	22,944	1,097	622	114,798	105,985	8,813	130,872
1983-84	2,339	24,691	1,218	692	128,881	116,760	12,121	136,725
1984-85	2,619	29,289	1,333	704	140,042	128,236	11,806	140,173
1985-86	3,557	32,714	1,424	720	155,232	143,773	11,459	143,451
1986-87	4,418	38,062	1,682	746	168,625	157,512	11,113	143,324
1987-88	4,435	41,887	1,946	783	186,832	175,651	11,181	148,185
1988-89	6,371	47,537	2,341	855	209,846	194,915	14,931	155,494
1989-90	8,501	50,020	2,863	894	235,134	216,381	18,753	163,665
1990-91	7,887	50,169	3,042	985	245,135	229,738	15,397	162,243
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	29.6	8.2	6.8	18.7	10.2	12.3	-9.6	-0.6
1983-84	7.0	7.6	11.0	11.3	12.3	10.2	37.5	4.5
1984-85	12.0	18.6	9.4	1.7	8.7	9.8	-2.6	2.5
1985-86	35.8	11.7	6.8	2.3	10.8	12.1	-2.9	2.3
1986-87	24.2	16.3	18.1	3.6	8.6	9.6	-3.0	-0.1
1987-88	0.4	10.0	15.7	5.0	10.8	11.5	0.6	3.4
1988-89	43.7	13.5	20.3	9.2	12.3	11.0	33.5	4.9
1989-90	33.4	5.2	22.3	4.6	12.1	11.0	25.6	5.3
1990-91	-7.2	0.3	6.3	10.2	4.3	6.2	-17.9	-0.9
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89 June	1,954	12,167	606	226	54,551	51,043	3,508	39,393
1989-90 September	2,014	12,350	676	214	57,175	52,457	4,718	40,662
December	2,106	12,079	691	224	58,670	53,473	5,197	41,129
March	2,175	12,309	696	236	60,000	54,818	5,182	41,394
June	2,206	12,917	799	221	60,329	55,691	4,638	41,100
1990-91 September	2,125	12,708	710	238	60,880	56,378	4,502	41,065
December	1,957	12,842	767	252	61,687	57,478	4,209	40,641
March	1,911	12,758	783	249	61,539	57,720	3,819	40,446
June	1,894	12,251	784	246	60,856	58,253	2,603	39,941
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	1.4	4.9	14.8	-6.4	0.5	1.6	-10.5	-0.7
1990-91 September	-3.7	-1.6	-11.1	7.7	0.9	1.2	-2.9	-0.1
December	-7.9	1.1	8.0	5.9	1.3	2.0	-6.5	-1.0
March	-2.4	-0.7	2.1	-1.2	-0.2	0.4	-9.3	-0.5
June	-0.9	-4.0	0.1	-1.2	-1.1	0.9	-31.8	-1.2

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



**TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)**

Period	Company profits before income tax, net interest paid and depreciation	Depreciation (b)	Company profits before income tax and net interest paid	Net interest paid (b)	Company profits before income tax				Total
					Mining	Manufacturing	Wholesale and retail trade	Other selected industries	
ANNUAL (\$ MILLION)									
1983-84	15,969	3,772	12,197	2,845	2,736	3,982	1,686	949	9,352
1984-85	18,328	4,350	13,979	3,522	3,129	4,450	1,986	891	10,456
1985-86	20,034	4,976	15,058	4,542	3,811	4,112	1,576	1,017	10,517
1986-87	22,256	5,652	16,604	4,991	3,480	4,650	2,251	1,232	11,613
1987-88	26,594	6,524	20,070	5,414	3,816	6,615	2,713	1,511	14,655
1988-89	32,387	7,843	24,544	7,351	3,540	8,616	3,342	1,696	17,193
1989-90	35,359	9,164	26,195	9,989	5,043	7,816	2,903	445	16,207
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	14.8	15.3	14.6	23.8	14.4	11.7	17.8	-6.1	11.8
1985-86	9.3	14.4	7.7	28.9	21.8	-7.6	-20.6	14.2	0.6
1986-87	11.1	13.6	10.3	9.9	-8.7	13.1	42.8	21.1	10.4
1987-88	19.5	15.4	20.9	8.5	9.6	42.3	20.5	22.7	26.2
1988-89	21.8	20.2	22.3	35.8	-7.2	30.2	23.2	12.2	17.3
1989-90	9.2	16.8	6.7	35.9	42.5	-9.3	-13.1	-73.8	-5.7
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)									
1988-89									
March	8,251	2,001	6,278	1,889	773	2,230	900	546	4,449
June	8,956	2,067	6,864	2,044	1,128	2,395	975	366	4,864
1989-90									
September	8,967	2,138	6,858	2,375	1,179	2,085	806	369	4,438
December	8,833	2,234	6,595	2,501	1,198	2,108	759	103	4,167
March	8,919	2,335	6,602	2,446	1,396	1,955	735	-23	4,062
June	8,698	2,458	6,204	2,666	1,284	1,583	695	-56	3,506
1990-91									
September	8,633	2,522	6,157	2,629	1,371	1,272	761	77	3,482
December	9,012	2,645	6,425	2,735	1,834	1,298	786	-25	3,893
March	7,900	2,536	5,291	2,348	1,492	1,128	249	-107	2,762
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
March	1.0	4.5	0.1	-2.2	16.5	-7.3	-3.2	-122.3	-2.5
June	-2.5	5.3	-6.0	9.0	-8.0	-19.0	-5.3	143.5	-13.7
1990-91									
September	-0.7	2.6	-0.8	-1.4	6.8	-19.6	9.5	-237.5	-0.7
December	4.4	4.9	4.4	4.0	33.8	2.1	3.2	-132.5	11.8
March	-12.3	-4.1	-17.6	-14.2	-18.6	-13.1	-68.3	328.0	-29.1

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

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : ALL EMPLOYEES

INCOMES  
AND  
LABOUR  
COSTS

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings					
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK)									
1982-83	346.10	276.32	324.15	368.37	282.07	341.00	337.95	221.92	291.95
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.17	491.20	555.25	632.65	503.42	588.75	574.45	377.10	486.85
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	7.6	8.8	7.8	7.9	8.9	8.1	8.5	9.2	8.5
1984-85	7.0	8.7	7.6	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.8	5.8	5.9	6.9	5.9
ORIGINAL (\$ PER WEEK)									
1988-89 19 May	530.40	440.80	501.10	576.60	453.80	536.50	519.10	339.00	442.20
1989-90 18 August	539.30	446.00	508.40	585.00	459.30	543.40	527.10	342.10	446.80
17 November	547.00	454.50	516.60	595.90	467.60	553.80	540.00	349.30	457.20
16 February	555.80	462.40	524.70	600.20	475.10	558.60	546.30	358.30	464.80
18 May	566.60	470.20	534.10	613.30	483.00	569.30	555.80	361.80	470.00
1990-91 17 August	574.10	476.30	541.00	619.90	488.80	575.60	562.70	365.00	474.80
16 November	589.20	488.90	555.60	635.80	501.20	590.60	578.20	377.90	490.60
15 February	597.70	499.80	564.20	642.50	511.90	597.80	585.60	385.70	496.90
17 May	591.70	499.80	560.20	632.40	511.80	591.00	571.30	379.80	485.10
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1989-90 18 May	1.9	1.7	1.8	2.2	1.7	1.9	1.7	1.0	1.1
1990-91 17 August	1.3	1.3	1.3	1.1	1.2	1.1	1.2	0.9	1.0
16 November	2.6	2.6	2.7	2.6	2.5	2.6	2.8	3.5	3.3
15 February	1.4	2.2	1.5	1.1	2.1	1.2	1.3	2.1	1.3
17 May	-1.0	0.0	-0.7	-1.6	0.0	-1.1	-2.4	-1.5	-2.4
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1989-90 18 May	6.8	6.7	6.6	6.4	6.4	6.1	7.1	6.7	6.3
1990-91 17 August	6.5	6.8	6.4	6.0	6.4	5.9	6.8	6.7	6.3
16 November	7.7	7.6	7.5	6.7	7.2	6.6	7.1	8.2	7.3
15 February	7.5	8.1	7.5	7.0	7.7	7.0	7.2	7.6	6.9
17 May	4.4	6.3	4.9	3.1	6.0	3.8	2.8	5.0	3.2

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)						
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.1	112.8	112.3	112.4	113.6	112.7
1988-89	119.4	120.6	119.7	119.8	121.9	120.4
1989-90	125.8	127.1	126.2	126.5	128.8	127.2
1990-91	131.2	133.1	131.8	132.2	134.9	133.1
ORIGINAL (JUNE 1985 = 100.0)						
1989-90						
April	127.8	129.3	128.3	128.6	131.1	129.3
May	128.7	129.8	129.1	129.5	131.6	130.2
June	129.4	130.9	129.9	130.2	132.6	130.9
1990-91						
July	130.0	131.4	130.4	130.9	133.2	131.6
August	130.4	131.8	130.8	131.2	133.5	131.9
September	130.7	132.4	131.2	131.6	134.2	132.4
October	131.0	132.6	131.5	132.0	134.4	132.7
November	131.1	132.8	131.7	132.2	134.7	132.9
December	131.3	133.1	131.9	132.3	135.0	133.2
January	131.4	133.2	132.0	132.5	135.1	133.3
February	131.6	133.6	132.2	132.7	135.6	133.6
March	131.7	133.8	132.4	132.8	135.7	133.7
April	131.8	134.0	132.5	132.9	136.0	133.8
May	131.9	134.1	132.6	132.9	136.0	133.9
June	131.9	134.1	132.6	133.0	136.0	133.9
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1990-91						
December	4.1	4.6	4.4	4.4	4.7	4.6
January	4.0	4.5	4.2	4.3	4.6	4.5
February	3.9	4.4	4.0	4.2	4.5	4.3
March	3.5	4.3	3.8	3.8	4.3	4.0
April	3.1	3.6	3.3	3.3	3.7	3.5
May	2.5	3.3	2.7	2.6	3.3	2.8
June	1.9	2.4	2.1	2.2	2.6	2.3

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

TABLE 9.5. LABOUR COSTS

Average earnings (National Accounts basis) (Dollars per week)(a)			Treasury indexes of average unit labour costs(b)			
			Treasury hourly index	Private non-farm corporate sector (real)	Non-farm sector (real)	Non-farm sector (nominal)
Period	Nominal	Real (c)	(d)	(e)(f)	(e)(g)	
ANNUAL AVERAGE						
1982-83	340.8	385.2	537.3	106.6	110.1	407.6
1983-84	357.2	379.0	558.2	98.0	104.6	411.6
1984-85	382.8	382.8	589.1	96.4	102.9	427.2
1985-86	406.7	374.3	633.8	95.5	102.4	455.3
1986-87	435.0	370.4	674.6	95.4	101.8	486.7
1987-88	462.7	370.0	715.3	95.2	100.1	511.7
1988-89	497.6	373.4	758.8	95.3	96.6	540.6
1989-90	533.1	377.7	814.8	98.4	98.9	588.2
1990-91	565.1	384.7	872.2	100.7	100.9	628.1
QUARTERLY						
1988-89 June	509.3	373.9	780.1	na	96.2	558.0
1989-90 September	516.9	372.9	789.1		97.6	569.4
December	524.9	373.0	799.5		97.7	583.2
March	539.9	381.3	826.8		98.9	588.2
June	550.7	383.5	848.1		101.3	612.5
1990-91 September	555.7	383.8	851.4		100.3	619.4
December	562.2	379.9	870.6		99.8	625.6
March	575.4	389.6	891.4		104.4	648.1
June	567.0	385.4	878.2		99.7	622.7

(a) Average non-farm wages, salaries and supplements per wage and salary earner. (b) Base for index: 1966-67 to 1972-73 = 100.0. (c) Deflated by the Gross National Expenditure deflator. (d) Non-farm wages, salaries and supplements, fringe benefits tax and payroll tax per hour worked by non-farm wage and salary earners. (e) Deflated by the Gross Non-Farm Product deflator. (f) Ratio of wages, salaries and supplements, payroll tax (less employment subsidies) and fringe benefits tax paid by the private non-farm corporate sector to private non-farm corporate sector gross product at factor cost, plus payroll tax (less employment subsidies) and fringe benefits tax. (g) Ratio of non-farm wages, salaries and supplements, fringe benefits tax and payroll tax (less employment subsidies) per hour worked by non-farm wage and salary earners to derived gross non-farm product at factor cost, plus payroll tax (less employment subsidies) and fringe benefits tax (all at 1984-85 prices) per hour worked by all persons employed in the non-farm sector, deflated by the implicit price deflator for gross non-farm product at factor cost plus payroll tax (less employment subsidies) and fringe benefits tax. Source: NIF-10S Model Data Base (1313.0) and Department of Treasury.

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**RELATED PUBLICATIONS**

*Balance of Payments, Australia* (5301.0)

*Foreign Investment, Australia* (5306.0)

*Foreign Investment, Australia, Preliminary* (5307.0)

*Housing Finance for Owner Occupation* (5609.0)

*Personal Finance, Australia* (5642.0)

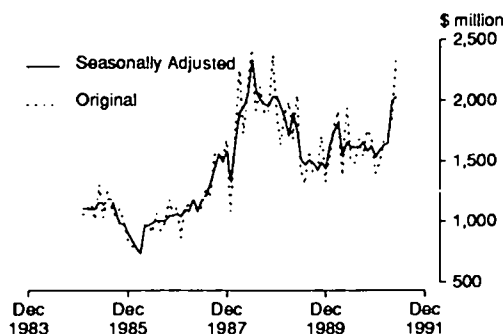
*Commercial Finance, Australia* (5643.0)

*Lease Finance, Australia* (5644.0)

Monthly Index Analysis - Australian Stock Exchange

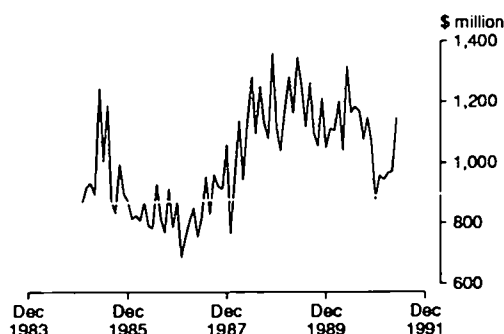
Reserve Bank of Australia Bulletin

SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS



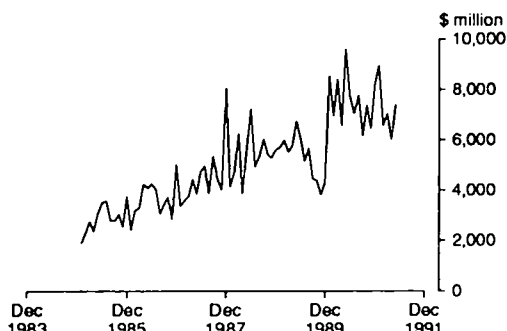
Source: ABS 5609.0 Monthly data

PERSONAL FINANCE COMMITMENTS



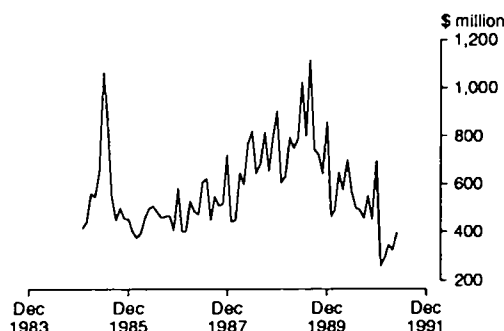
Source: ABS 5642.0 Monthly data

COMMERCIAL FINANCE COMMITMENTS



Source: ABS 5643.0 Monthly data

LEASE FINANCE COMMITMENTS



Source: ABS 5644.0 Monthly data

□ **Total credit** provided to the private sector by financial intermediaries in seasonally adjusted terms fell 1.2 per cent between the March and June quarters 1991. This is the first quarterly fall recorded in seasonally adjusted total credit since the series commenced in September 1976. The table below shows the quarterly percentage changes in seasonally adjusted estimates of total credit, broad money and M3 from September 1989 to June 1990.

FINANCIAL AGGREGATES			
Period	M3	Broad Money	Credit
PERCENTAGE CHANGE FROM PREVIOUS QUARTER			
1989-90			
September	5.7	2.7	2.7
December	2.9	2.0	2.7
March	2.9	2.0	2.7
June	2.1	1.1	2.2
1990-91			
September	3.9	2.0	1.1
December	2.7	0.9	1.2
March	-0.8	-0.6	0.7
June	0.7	-0.5	-1.2

Source: Reserve Bank of Australia

□ In May 1991, secured housing finance commitments (excluding alterations and additions) in seasonally adjusted terms totalled \$2,029.5m, a rise of 1.3 per cent on April 1991, and a rise of 22.3 per cent on May 1990.

The number of dwelling units financed, in seasonally adjusted terms, rose to 26,714. This was 1.1 per cent up on April 1991, and 19.9 per cent up on December 1990, the most recent low point in the series. The trend estimate for the number of dwelling units financed in February 1991 (the latest available) was up 2.1 per cent on the January figure.

*Financial market statistics published by the ABS are available in seasonally adjusted terms for housing finance only. For personal, lease and commercial finance, seasonally adjusted estimates are not available; owing to the volatility of these series and the short span of data available for analysis, seasonal and trading-day adjustment factors cannot yet be estimated reliably.*

*The graphs above display the personal, lease and commercial finance series for the period January 1985 to May 1991.*

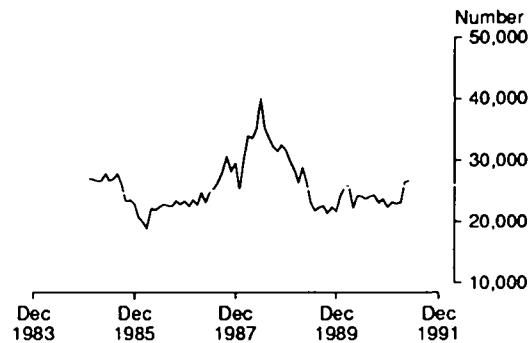
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL  
MARKETS

Period	Currency	Deposits with banks(a)		M3 (b)	Net NBF borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1982-83	6,078	na	na	69,373	46,740	116,113	9,138	na	na	101,510
1983-84	6,983			76,709	52,512	129,221	10,228			115,392
1984-85	8,009			90,113	55,520	145,633	11,761			138,108
1985-86	8,717			101,867	63,353	165,220	13,015			168,372
1986-87	9,598			114,896	66,534	181,430	14,077			199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,478	261,888	17,706	264,735	68,265	333,000
1990-91	14,620	30,223	158,140	202,981	63,849	266,830	18,717	272,832	66,277	339,109
1989-90										
April	12,737	28,942	145,397	187,076	72,487	259,563	17,324	259,675	67,137	326,812
May	12,723	28,471	145,654	186,849	72,383	259,232	17,398	261,356	67,611	328,967
June	12,840	29,058	148,512	190,410	71,478	261,888	17,706	264,735	68,265	333,000
1990-91										
July	12,985	29,379	149,448	191,812	70,554	262,366	18,066	266,776	68,035	334,811
August	13,127	29,026	151,791	193,944	70,307	264,251	17,983	267,236	68,622	335,858
September	13,399	29,837	153,949	197,185	69,616	266,801	17,539	267,386	68,800	336,186
October	13,565	29,732	155,148	198,445	69,167	267,612	17,755	269,242	69,632	338,874
November	13,788	30,113	156,781	200,682	68,970	269,652	17,821	269,470	69,422	338,892
December	14,342	32,355	157,793	204,489	68,130	272,619	18,643	271,959	68,637	340,596
January	14,035	30,203	156,662	200,900	68,119	269,019	18,259	272,432	68,355	340,787
February	14,054	29,463	156,210	199,726	68,330	268,056	18,002	272,324	67,957	340,281
March	14,358	29,713	156,606	200,913	67,525	268,438	18,288	272,670	67,252	339,922
April	14,512	29,391	156,842	199,286	65,260	264,747	18,433	272,668	67,104	339,773
May	14,447	29,475	156,152	200,074	64,257	264,331	18,423	272,726	66,444	339,170
June	14,620	30,223	158,140	202,981	63,849	266,830	18,717	272,832	66,277	339,109
SEASONALLY ADJUSTED										
1989-90										
April	12,642	28,572	146,166	187,380	73,122	260,502	na	na	na	328,923
May	12,901	28,875	146,743	188,517	73,298	261,816				329,102
June	12,936	29,566	147,708	190,211	72,240	262,450				332,264
1990-91										
July	13,008	29,951	147,969	190,929	70,904	261,833				333,420
August	13,184	29,869	151,158	194,212	71,232	265,444				335,215
September	13,411	30,473	153,774	197,658	70,977	268,635				335,301
October	13,547	29,829	155,009	198,452	69,113	267,555				335,844
November	13,766	30,108	156,965	200,838	68,234	269,073				337,843
December	13,781	31,378	157,755	202,915	67,181	270,095				339,851
January	13,990	29,122	156,737	199,849	67,228	267,077				341,056
February	14,197	29,329	156,552	200,078	67,288	267,366				341,332
March	14,411	29,200	157,665	201,276	67,253	268,529				342,393
April	14,523	29,002	156,255	199,781	66,057	265,838				341,982
May	14,649	29,883	157,363	201,896	65,125	267,020				339,343
June	14,730	30,754	157,238	202,721	64,501	267,222				338,400

(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, pastoral finance companies, money market corporations, general financiers and cash management trusts; less borrowings by authorised money market dealers from those non-bank intermediaries. (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, endorsement or discount 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.



SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS  
SEASONALLY ADJUSTED

Source: ABS 5609.0 Monthly data

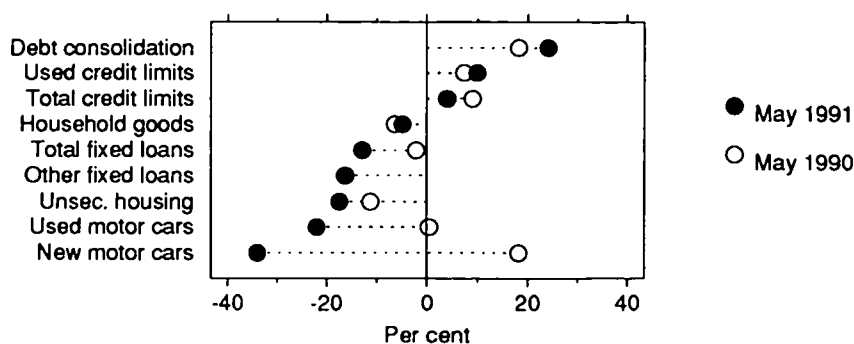
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1981-82	38,841	1,069	23,100	719	167,031	4,718	228,972	6,506	460
1982-83	38,251	1,146	19,070	629	176,927	5,396	234,248	7,171	433
1983-84	57,893	1,941	22,098	787	234,494	7,912	314,485	10,641	520
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	460
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	461
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	61,688	3,472	14,318	1,085	202,142	14,265	278,148	18,822	905
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	-15.8	-12.0	-21.4	-15.3	-14.9	-12.8	-15.7	-12.9	6.2
1982-83	-1.5	7.2	-17.4	-12.6	5.9	14.4	2.3	10.2	-5.9
1983-84	51.4	69.4	15.9	25.2	32.5	46.6	34.3	48.4	20.1
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	2.9	21.5	-11.5
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	0.2
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	8.1
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-18.2	-13.8	-26.0	-12.3	-23.7	-18.6	-22.7	-17.4	-9.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1989-90									
March	5,899	328	1,273	102	18,634	1,384	25,806	1,815	82
April	5,028	287	1,094	88	16,142	1,177	22,264	1,552	67
May	5,262	293	1,368	108	17,647	1,258	24,277	1,659	106
June	5,044	286	1,250	101	17,855	1,229	24,149	1,616	82
1990-91									
July	5,122	291	1,224	95	17,394	1,232	23,740	1,618	77
August	5,263	291	1,369	110	17,503	1,211	24,135	1,612	84
September	5,742	332	1,665	125	16,925	1,205	24,332	1,662	64
October	5,189	307	1,503	116	16,322	1,163	23,014	1,586	81
November	5,288	318	1,413	113	17,049	1,196	23,750	1,627	73
December	4,847	289	1,224	101	16,204	1,145	22,275	1,534	62
January	4,986	290	1,248	101	16,982	1,201	23,216	1,592	68
February	4,701	291	1,431	115	16,850	1,228	22,982	1,634	82
March	4,849	296	1,340	113	16,951	1,241	23,140	1,650	81
April	5,301	344	1,335	111	19,781	1,548	26,417	2,003	82
May	5,554	362	1,277	109	19,883	1,558	26,714	2,030	122
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1990-91									
November	1.9	3.5	-6.0	-2.6	4.5	2.8	3.2	2.6	-9.2
December	-8.3	-9.2	-13.4	-10.7	-5.0	-4.3	-6.2	-5.7	-14.7
January	2.9	0.5	2.0	0.4	4.8	4.9	4.2	3.8	9.5
February	-5.7	0.3	14.7	13.9	-0.8	2.3	-1.0	2.6	20.1
March	3.1	2.0	-6.4	-1.8	0.6	1.0	0.7	1.0	-1.2
April	9.3	16.1	-0.4	-2.2	16.7	24.8	14.2	21.4	1.3
May	4.8	5.3	-4.3	-1.5	0.5	0.7	1.1	1.3	48.3

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

### PERSONAL FINANCE COMMITMENTS

Change from corr. month of previous year



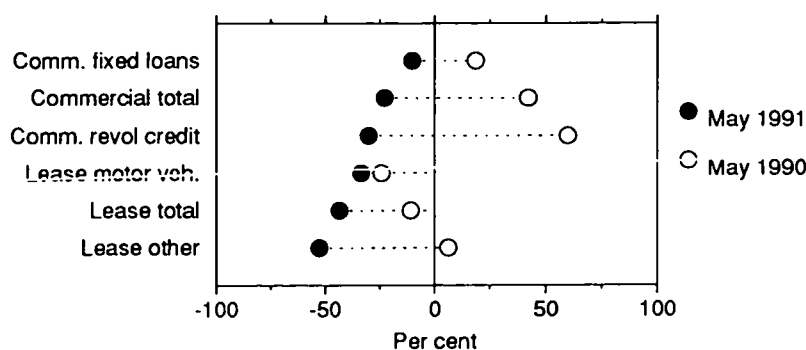
Source: ABS 5642.0

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities				
	Purchase of				Household and personal goods	Unsecured owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period			
	Motor cars and station wagons		Used	\$ m							Total	Used		
	Number	\$ m											\$ m	\$ m
Number	\$ m	Number	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m			
ANNUAL														
1985-86	92,565	934	238,662	1,321	407	330	459	7,109	10,560	4,270	13,084	5,501		
1986-87	82,106	888	282,945	1,750	489	396	871	5,361	9,754	5,475	16,993	7,665		
1987-88	103,452	1,250	423,116	2,871	476	602	1,968	4,697	11,865	8,070	21,485	9,329		
1988-89	107,880	1,630	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,487	10,944		
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214		
PERCENTAGE CHANGE FROM PREVIOUS YEAR														
1985-86	na	na	na	na	na	na	na	na	na	na	17.7	17.2		
1986-87	-11.3	-4.9	18.6	32.4	20.3	20.1	89.7	-24.6	-7.6	28.2	29.9	39.3		
1987-88	26.0	40.8	49.5	64.1	-2.7	52.2	126.0	-12.4	21.6	47.4	26.4	21.7		
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3		
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6		
ORIGINAL														
1989-90														
March	10,702	170	42,652	353	38	50	187	406	1,204	854	25,955	11,325		
April	9,089	148	36,016	303	32	40	182	338	1,044	695	26,166	11,501		
May	10,813	186	44,333	369	42	49	232	439	1,318	927	26,513	11,773		
June	9,201	144	37,357	312	36	43	218	414	1,167	773	26,865	12,214		
1990-91														
July	10,455	162	40,636	331	35	39	217	402	1,186	763	26,965	12,078		
August	10,755	167	42,671	352	35	42	210	364	1,170	781	27,275	12,255		
September	9,450	145	36,437	303	34	45	201	350	1,078	685	27,505	12,490		
October	10,554	158	39,475	325	40	44	224	359	1,149	636	27,604	12,630		
November	9,622	146	35,068	283	38	44	210	347	1,069	643	27,408	12,592		
December	7,744	120	27,308	229	32	36	174	290	881	543	27,461	12,656		
January	7,763	116	33,073	274	34	38	191	306	959	543	27,624	12,857		
February	7,639	112	32,683	266	34	38	192	305	946	499	27,694	12,760		
March	7,907	121	31,500	258	36	38	205	308	966	508	27,626	12,750		
April	7,912	119	31,115	259	33	37	219	305	972	619	27,794	12,856		
May	8,103	123	34,871	288	40	41	289	368	1,148	714	27,536	12,937		
PERCENTAGE CHANGE FROM PREVIOUS MONTH														
1990-91														
November	-8.8	-7.1	-11.2	-13.0	-3.9	1.8	-6.5	-3.3	-7.0	1.2	-0.7	-0.3		
December	-19.5	-18.0	-22.1	-18.9	-17.5	-18.7	-17.0	-16.5	-17.6	-15.6	0.2	0.5		
January	0.2	-3.3	21.1	19.6	6.6	4.1	9.8	5.7	8.9	0.1	0.6	1.6		
February	-1.6	-3.4	-1.2	-3.0	0.1	0.0	0.3	-0.5	-1.3	-8.2	0.3	-0.8		
March	3.5	7.7	-3.6	-3.2	7.4	0.3	7.2	1.1	2.1	1.9	-0.2	-0.1		
April	0.1	-1.4	-1.2	0.7	-9.4	-1.3	6.4	-1.3	0.6	21.8	0.6	0.8		
May	2.4	3.4	12.1	11.0	20.7	9.9	32.0	20.8	18.2	15.4	-0.9	0.6		

Source: Personal Finance, Australia (5642.0).

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



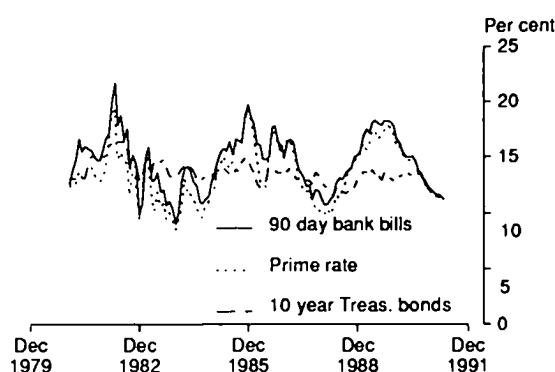
Source: ABS 5643.0, 5644.0

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

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1985-86	25,401	35,915	61,317	2,912	2,680	5,593
1986-87	23,382	53,864	77,246	2,791	2,730	5,521
1987-88	34,502	74,019	108,521	3,338	3,451	6,789
1988-89	46,599	68,542	115,141	4,560	4,242	8,802
1989-90	37,508	57,444	94,952	3,876	4,341	8,217
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	-7.9	50.0	26.0	-4.2	1.9	-1.3
1987-88	47.6	37.4	40.5	19.6	26.4	23.0
1988-89	35.1	-7.4	6.1	36.6	22.9	29.7
1989-90	-19.5	-16.5	-17.7	-15.0	2.3	-6.6
ORIGINAL (\$ MILLION)						
1989-90						
March	3,225	5,197	8,422	345	305	650
April	2,641	4,110	6,599	297	280	577
May	3,415	6,204	9,619	334	369	703
June	3,552	4,272	7,748	307	263	569
1990-91						
July	3,085	4,086	7,066	303	199	502
August	2,915	4,984	7,786	264	229	493
September	2,471	3,739	6,206	264	195	459
October	2,874	4,631	7,385	245	308	553
November	2,690	3,826	6,481	247	208	455
December	3,454	4,874	8,246	257	440	697
January	4,471	4,735	8,986	162	101	262
February	2,475	4,119	6,617	183	111	294
March	2,535	4,508	7,043	194	155	349
April	2,153	3,884	6,037	201	125	326
May	3,062	4,346	7,408	222	175	397
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
November	-6.4	-17.4	-12.3	0.5	-32.3	-17.8
December	28.4	27.4	27.2	4.1	111.2	53.1
January	29.4	-2.9	9.0	-37.0	-77.1	-62.3
February	-44.7	-13.0	-26.4	13.3	10.5	12.3
March	2.4	9.5	6.4	5.9	39.6	18.6
April	-15.0	-13.9	-14.3	3.7	-19.6	-6.7
May	42.2	11.9	22.7	10.4	40.1	21.8

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

## KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers:		Fixed bank						Treasury bonds		
	weighted average rate	90-day bank bills	deposits: \$50,000 and over	Unofficial market rate	Prime rate	Small overdraft rate	New bank housing loans	13 week Treasury notes			
	(b)	(c)	12-months	(d)					2 year	5 year	10 year
ORIGINAL (PER CENT)											
1982-83	9.76	13.60	na	na	16.00	14.00	na	11.93	13.70	14.35	14.85
1983-84	11.42	12.80	11.82	12.30	14.75	14.50		11.24	12.20	12.90	13.75
1984-85	15.07	16.45	13.06	19.05	17.75	15.50	12.0	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	14.04	15.45	17.25	19.50	15.5	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	13.84	13.15	16.25	20.50	15.5	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.55	13.00	15.00	18.50	13.5	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.75	17.65	19.75	22.00	17.0	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	21.50	16.5	14.75	14.05	13.80	13.40
1990-91	10.40	10.50	10.00	10.55	14.25	16.50	13.0	10.11	10.55	11.05	11.15
1989-90											
May	14.96	15.00	14.50	15.00	18.75	21.50	16.5	14.77	14.10	14.00	13.50
June	14.98	15.10	14.25	15.05	18.75	21.50	16.5	14.75	14.05	13.80	13.40
1990-91											
July	14.91	14.70	14.00	15.00	18.75	20.25	16.5	14.61	13.75	13.50	13.15
August	13.98	13.75	13.00	14.05	17.75	19.25	16.5	13.55	13.30	13.40	13.50
September	13.94	13.55	12.75	14.00	17.25	19.25	16.3	13.36	13.00	13.15	13.65
October	13.35	12.80	12.25	13.50	17.00	18.25	16.0	12.66	12.55	12.75	13.35
November	12.97	12.45	11.50	13.05	16.00	18.25	15.5	12.28	12.25	12.35	12.25
December	12.54	12.05	11.25	12.65	16.00	18.25	15.0	11.84	11.85	12.00	12.05
January	11.87	11.85	10.75	12.00	15.50	17.25	14.5	11.76	11.50	11.60	11.50
February	11.92	11.65	10.50	12.00	15.50	17.25	14.5	11.51	11.10	11.30	11.55
March	11.92	11.60	10.50	12.00	15.50	17.25	14.5	11.37	11.15	11.30	11.40
April	11.49	11.30	10.50	11.55	15.00	17.25	14.5	11.05	10.70	10.90	11.00
May	10.91	10.35	10.00	11.00	14.25	16.50	14.0	10.17	10.25	10.60	10.75
June	10.40	10.50	10.00	10.55	14.25	16.50	13.0	10.11	10.55	11.05	11.15
1991-92											
July	10.29	10.10	10.00	10.45	14.25	16.50	13.0	9.90	10.25	10.85	11.00

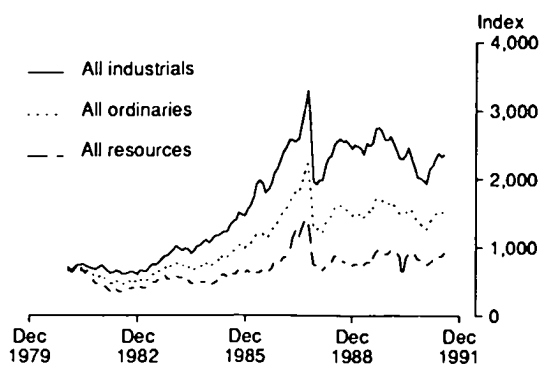
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures.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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1982-83	0.8745	0.5730	2.227	209.38	1.3353	0.8185	77.7
1983-84	0.8613	0.6378	2.399	204.60	1.3587	0.8352	79.2
1984-85	0.6655	0.5136	2.030	165.68	1.3850	0.6668	65.0
1985-86	0.6772	0.4414	1.485	110.96	1.2301	0.5781	56.3
1986-87	0.7203	0.4494	1.319	105.79	1.2141	0.5634	56.6
1987-88	0.7940	0.4612	1.441	105.17	1.1763	0.6059	59.8
1988-89	0.7552	0.4662	1.480	108.79	1.3159	0.6051	59.4
1989-90	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91	0.7681	0.4712	1.382	106.19	1.3303	0.5825	59.7
1989-90							
May	0.7691	0.4545	1.294	116.63	1.3327	0.5817	60.2
June	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91							
July	0.7901	0.4275	1.269	116.56	1.3355	0.5821	60.4
August	0.8162	0.4265	1.274	117.83	1.3182	0.5898	61.4
September	0.8265	0.4412	1.293	114.05	1.3417	0.5939	61.6
October	0.7847	0.4021	1.192	101.60	1.2729	0.5480	57.2
November	0.7745	0.3983	1.164	102.68	1.2678	0.5378	56.9
December	0.7733	0.4031	1.160	104.34	1.3134	0.5472	57.3
January	0.7849	0.4002	1.168	102.94	1.3080	0.5475	57.5
February	0.7851	0.4087	1.193	103.65	1.3105	0.5531	57.9
March	0.7752	0.4467	1.331	108.40	1.3202	0.5719	59.7
April	0.7817	0.4613	1.371	107.35	1.3326	0.5892	60.2
May	0.7609	0.4445	1.310	104.91	1.3036	0.5656	58.5
June	0.7681	0.4712	1.382	106.19	1.3303	0.5825	59.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
January	1.5	-0.7	0.7	-1.3	-0.4	0.1	0.3
February	0.0	2.1	2.1	0.7	0.2	1.0	0.7
March	-1.3	9.3	11.6	4.6	0.7	3.4	3.1
April	0.8	3.3	3.0	-1.0	0.9	3.0	0.8
May	-2.7	-3.6	-4.4	-2.3	-2.2	-4.0	-2.8
June	0.9	6.0	5.5	1.2	2.0	3.0	2.1
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1990-91							
January	1.8	-12.8	-10.2	-7.3	1.4	-5.7	-3.2
February	3.4	-9.2	-7.2	-8.1	1.5	-4.1	-1.9
March	2.8	-2.6	4.2	-8.7	1.4	-1.4	-0.2
April	4.1	0.0	8.7	-10.2	2.1	2.2	1.0
May	-1.1	-2.2	1.2	-10.0	-2.2	-2.8	-2.8
June	-2.6	3.9	4.9	-11.8	-1.0	-2.4	-3.1

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

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



Source: Monthly Index Analysis - ASE

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ORIGINAL (31 DEC 1979 = 500)									
1982-83	603.4	614.8	593.3	744.9	750.8	737.7	489.3	503.1	475.9
1983-84	661.8	681.5	646.3	915.5	930.2	898.5	463.1	453.6	488.6
1984-85	855.1	872.6	840.2	1,228.9	1,241.3	1,213.7	564.9	585.6	549.5
1985-86	1,210.8	1,230.2	1,180.1	1,936.2	1,977.4	1,891.9	661.1	675.5	640.6
1986-87	1,779.1	1,827.8	1,739.5	2,599.3	2,642.5	2,567.7	1,153.9	1,206.6	1,108.3
1987-88	1,585.3	1,618.2	1,544.6	2,506.0	2,545.7	2,456.9	885.2	911.4	851.0
1988-89	1,527.7	1,545.4	1,508.5	2,498.3	2,525.5	2,458.8	798.2	810.0	786.1
1989-90	1,508.8	1,528.8	1,494.6	2,367.9	2,388.2	2,388.2	855.3	873.9	840.6
1990-91	1,504.9	1,523.9	1,478.0	2,330.7	2,389.2	2,297.0	873.5	892.0	851.3
1989-90									
May	1,480.2	1,517.2	1,440.7	2,302.2	2,357.3	2,235.6	582.5	879.0	833.0
June	1,508.8	1,528.8	1,494.6	2,367.9	2,388.2	2,388.2	855.3	873.9	840.6
1990-91									
July	1,580.5	1,624.0	1,496.6	2,464.7	2,522.8	2,522.8	906.1	937.1	840.0
August	1,540.2	1,616.8	1,469.6	2,311.5	2,462.2	2,462.2	941.5	968.0	902.0
September	1,459.1	1,512.5	1,385.8	2,167.5	2,268.6	2,268.6	906.5	935.3	879.8
October	1,358.9	1,406.1	1,321.4	2,035.7	2,097.6	1,975.0	833.1	875.2	809.9
November	1,340.3	1,374.1	1,291.2	2,010.8	2,074.7	1,912.2	819.9	832.0	802.2
December	1,303.9	1,335.6	1,270.7	1,979.4	2,018.8	1,934.9	782.6	807.3	758.8
January	1,259.7	1,321.5	1,204.5	1,930.2	2,070.3	1,817.5	744.5	768.9	730.0
February	1,371.8	1,413.4	1,302.5	2,155.5	2,234.0	2,039.7	776.1	793.1	741.3
March	1,425.4	1,456.8	1,375.0	2,202.8	2,237.0	2,149.3	830.3	857.8	785.2
April	1,484.3	1,558.3	1,434.8	2,302.7	2,417.2	2,217.3	858.8	901.9	835.9
May	1,528.2	1,548.3	1,500.5	2,384.6	2,410.9	2,352.0	875.4	898.0	852.6
June	1,504.9	1,523.9	1,478.0	2,330.7	2,389.2	2,297.0	873.5	892.0	851.3
1991-92									
July	1,547.4	1,574.2	1,522.0	2,364.9	2,397.1	2,339.6	919.8	707.2	664.3

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



# 11 INTERNATIONAL COMPARISONS

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## TABLES

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

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## RELATED PUBLICATIONS

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



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

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1982-83	88.2	89.8	93.8	96.8	93.6	92.9	87.4	90.3	87.4
1983-84	94.1	93.1	96.2	97.4	96.1	95.9	92.6	94.7	92.7
1984-85	98.4	97.3	99.0	98.8	98.6	98.1	97.8	98.2	97.5
1985-86	101.7	101.3	101.1	101.3	101.4	101.6	102.2	101.6	101.4
1986-87	104.0	104.5	102.8	103.4	103.9	106.2	104.8	104.1	104.0
1987-88	100.0	110.4	105.4	107.1	107.9	111.3	110.7	108.9	108.8
1988-89	112.6	116.3	109.5	111.4	111.8	114.5	114.2	113.1	112.9
1989-90	114.5	122.7	113.5	115.3	114.9	116.5	116.2	116.1	117.1
1990-91	114.5	nya	nya	nya	nya	nya	nya	nya	116.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-0.6	3.2	-0.1	1.5	0.0	2.5	-1.5	0.4	-1.7
1983-84	6.8	3.7	2.6	0.7	2.6	3.1	6.0	4.8	6.1
1984-85	4.5	4.5	2.8	1.4	2.7	2.3	5.6	3.7	5.2
1985-86	3.4	4.1	2.2	2.6	2.8	3.6	4.5	3.4	4.0
1986-87	2.2	3.1	1.7	2.0	2.4	4.5	2.5	2.5	2.6
1987-88	4.8	5.7	2.6	3.6	3.9	4.9	5.6	4.6	4.6
1988-89	3.4	5.3	3.9	4.0	3.6	2.9	3.2	3.8	3.7
1989-90	1.6	5.5	3.7	3.5	2.7	1.7	1.7	2.7	3.7
1990-91	0.1	nya	nya	nya	nya	nya	nya	nya	-0.9
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89 June	113.6	117.2	110.5	113.1	113.2	114.9	115.2	114.1	115.1
1989-90 September	114.1	120.1	111.4	113.8	113.9	115.5	115.6	115.0	116.4
December	114.2	121.7	112.3	115.0	114.7	116.3	116.0	115.6	115.7
March	114.7	123.6	115.0	116.1	115.7	116.8	116.5	116.7	118.2
June	114.8	125.3	115.4	116.2	115.2	117.3	116.4	117.1	118.1
1990-91 September	115.2	126.7	117.5	117.2	116.0	115.9	116.1	117.7	116.5
December	114.8	127.5	118.2	117.1	116.1	114.9	114.7	117.5	116.0
March	114.0	130.9	121.0	117.4	116.5	114.4	113.3	118.0	116.4
June	114.1	nya	nya	nya	nya	nya	nya	nya	115.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 June	0.1	1.4	0.3	0.1	-0.4	0.4	-0.2	0.3	-0.1
1990-91 September	0.3	1.1	1.8	0.9	0.7	-1.2	-0.3	0.5	-1.4
December	-0.3	0.6	0.6	0.0	0.1	-0.9	-1.2	-0.2	-0.4
March	-0.7	2.7	2.4	0.2	0.3	-0.4	-1.2	0.4	0.4
June	0.1	nya	nya	nya	nya	nya	nya	nya	-1.0

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

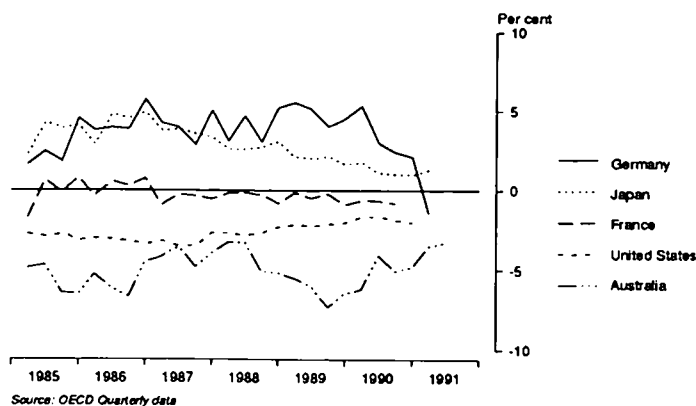
BALANCE ON CURRENT ACCOUNT  
AS A PERCENTAGE OF GDP

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

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1982-83	-0.7	1.1	1.0	-2.0	-0.7	1.6	1.2	-4.0
1983-84	-2.3	2.3	0.6	-0.3	-0.1	0.9	0.3	-3.8
1984-85	-2.9	3.3	2.1	-0.1	-1.1	0.6	0.9	-5.2
1985-86	-3.0	3.9	3.5	0.2	-0.3	1.0	-1.5	-6.1
1986-87	-3.5	4.3	4.5	0.0	0.6	-0.2	-1.8	-4.7
1987-88	-3.1	3.0	3.9	-0.3	-0.5	-2.1	-1.7	-3.8
1988-89	-2.3	2.5	4.8	-0.4	-1.3	-3.7	-2.2	-5.5
1989-90	-1.9	1.7	4.2	-0.6	-1.3	-3.9	-3.4	-6.0
1990-91	nya	nya	nya	nya	nya	nya	nya	-4.1
SEASONALLY ADJUSTED								
1988-89								
June	-2.2	2.0	5.1	-0.5	-0.5	-4.2	-3.6	-6.0
1989-90								
September	-2.1	2.1	4.0	-0.2	0.0	-5.3	-2.4	-7.3
December	-2.0	1.6	4.5	-0.9	-0.6	-2.4	-2.7	-6.4
March	-1.6	1.8	5.3	-0.6	-3.6	-4.1	-5.5	-6.2
June	-1.6	1.1	3.0	-0.6	-0.8	-4.0	-3.0	-4.0
1990-91								
September	-1.9	1.0	2.4	-0.8	0.3	-2.1	-1.9	-5.0
December	-2.0	1.0	2.1	nya	nya	0.0	-2.8	-4.8
March	nya	1.3	-1.4	nya	nya	nya	-4.9	-3.5
June		nya	nya				nya	-3.2

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

TABLE 11.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Federal Republic of Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1981-82	-37,436	10,408	19,273	-11,957	-13,380	-5,443	7,839	-3,816	-435
1982-83	-53,586	12,598	19,574	-12,502	-9,894	-3,861	14,355	826	275
1983-84	-102,407	26,713	14,606	-3,852	-8,822	-8,739	11,314	432	-296
1984-85	-125,084	37,990	21,930	-2,405	-13,270	-10,359	13,566	666	-557
1985-86	-149,972	64,089	37,984	-2,142	-7,281	-11,504	6,903	-1,301	-447
1986-87	-165,674	89,131	61,355	-2,843	-4,190	-20,909	6,803	-930	196
1987-88	-154,660	73,748	69,541	-3,616	-7,913	-34,131	4,785	218	539
1988-89	-130,506	77,792	56,057	-4,299	-11,258	-38,499	4,845	-2,299	1,163
1989-90	-124,188	56,755	73,249	-3,574	-9,060	-41,604	5,916	-1,192	-378
SEASONALLY ADJUSTED (\$US MILLION)									
1989-90									
April	-9,379	2,995	5,983	-700	-592	-3,585	481	4	13
May	-9,984	4,240	6,438	-919	-1,832	-3,233	1,272	138	-48
June	-8,094	6,992	4,869	-367	1,021	-3,291	1,075	126	65
1990-91									
July	-11,101	4,508	5,794	-795	-621	-3,701	1,622	188	86
August	-11,222	4,780	5,412	-993	-559	-3,066	997	274	12
September	-10,833	5,185	4,969	-1,804	-910	-1,956	1,389	62	-56
October	-11,739	2,349	6,100	-1,141	-2,563	-4,842	1,051	74	117
November	-11,366	3,009	2,018	-283	-3,203	-2,606	373	209	-71
December	-8,042	2,315	1,743	-1,838	1,299	-2,387	683	76	-87
January	-9,210	5,807	993	-1,138	-2,492	-3,106	606	120	50
February	-7,254	5,830	1,892	-673	-111	-2,105	1,148	205	14
March	-5,777	6,275	1,623	-772	859	-2,211	933	570	85
April	-6,639	6,518	470	-359	-1,721	-2,066	746	nya	135
May	nya	5,434	nya	nya	nya	-2,153	nya	nya	nya

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

TABLE 11.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1983-84	94	96	98	97	96	96	93	94
1984-85	98	99	99	99	98	98	97	98
1985-86	102	101	102	102	102	103	102	101
1986-87	105	105	105	105	106	108	107	102
1987-88	109	110	109	108	110	116	112	106
1988-89	112	115	111	112	115	123	116	110
1989-90	114	120	114	116	119	126	119	115
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	5.4	3.0	1.9	1.0	1.6	3.4	5.1	2.5
1984-85	4.3	2.5	0.9	1.2	2.3	1.9	4.2	3.8
1985-86	4.5	2.9	3.1	3.5	3.9	5.2	5.4	3.5
1986-87	3.4	3.7	3.0	3.0	3.7	4.8	4.2	0.8
1987-88	3.1	4.8	3.7	2.9	4.1	7.3	4.8	3.8
1988-89	3.0	4.0	1.8	3.9	4.4	6.3	4.0	3.7
1989-90	1.6	5.0	2.9	3.4	3.2	2.4	2.7	4.4
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
March	112.0	115.8	110.9	112.9	115.9	123.3	116.6	111.0
June	112.3	115.2	111.4	113.1	116.3	125.0	117.8	111.9
1989-90								
September	113.6	117.9	111.4	114.7	117.3	124.3	118.0	113.3
December	113.4	120.3	112.5	115.2	117.8	125.6	120.0	113.8
March	113.7	120.6	115.6	116.8	119.5	126.3	119.9	115.2
June	113.8	122.5	116.3	117.5	119.8	127.3	119.4	115.5
1990-91								
September	114.5	122.7	116.0	117.6	120.3	125.7	119.7	115.6
December	113.5	122.4	116.9	118.3	nya	123.7	119.5	115.3
March	113.1	122.1	nya	119.0	nya	nya	nya	115.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	0.3	0.2	2.8	1.4	1.4	0.6	-0.1	1.2
June	0.1	1.6	0.6	0.6	0.3	0.8	-0.4	0.3
1990-91								
September	0.6	0.2	-0.3	0.1	0.4	-1.3	0.3	0.1
December	-0.9	-0.2	0.8	0.6	nya	-1.6	-0.2	-0.3
March	-0.4	-0.2	nya	0.6	nya	nya	nya	0.3

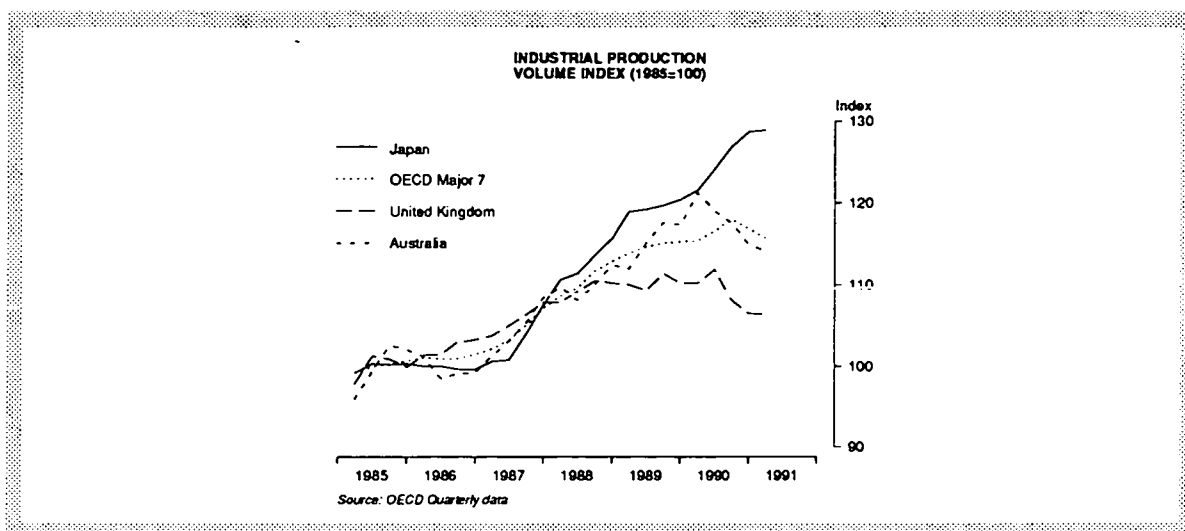
Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1981-82	79	83	98	104	98	81	99	98
1982-83	75	84	97	102	94	87	88	82
1983-84	89	87	100	98	97	93	91	85
1984-85	98	95	100	97	99	99	94	96
1985-86	101	104	102	102	101	99	105	99
1986-87	101	111	104	105	105	106	111	98
1987-88	107	127	110	111	111	119	131	112
1988-89	110	141	116	123	118	132	151	131
1989-90	111	157	124	131	122	133	155	126
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-3.7	1.8	-5.8	-1.8	-4.9	-2.2	-1.5	6.0
1982-83	-5.1	1.2	-1.0	-2.0	-3.9	7.3	-10.9	-15.8
1983-84	18.6	3.7	2.7	-3.6	3.1	6.3	4.0	3.4
1984-85	10.0	9.4	-0.1	-0.5	2.4	6.9	3.2	13.0
1985-86	2.6	9.4	2.4	5.0	1.7	0.3	11.6	2.9
1986-87	0.3	6.6	1.9	2.2	4.3	6.5	5.3	-0.4
1987-88	6.2	14.9	5.9	6.5	5.7	12.3	18.1	13.9
1988-89	2.5	10.9	5.1	10.8	6.0	11.0	15.2	16.7
1989-90	0.7	11.2	7.5	6.3	3.6	1.0	2.5	-3.5
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
March	110.0	144.4	122.2	126.1	119.5	136.7	155.6	136.4
June	110.4	142.9	117.5	126.7	120.4	132.1	156.9	136.8
1989-90								
September	111.1	149.6	115.9	127.9	120.7	130.1	152.6	133.8
December	109.9	154.2	119.3	131.0	121.6	132.4	156.0	126.7
March	111.9	159.1	135.8	133.3	122.3	135.8	156.5	123.4
June	110.1	164.6	126.1	132.3	123.1	134.5	152.8	120.1
1990-91								
September	110.2	169.6	126.3	134.3	123.1	127.2	146.7	119.4
December	108.7	173.1	128.3	132.4	nya	124.0	142.9	116.3
March	103.6	nya	nya	132.1		nya	nya	108.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	1.8	3.1	13.8	1.8	0.6	2.5	0.3	-2.6
June	-1.7	3.5	-7.2	-0.7	0.6	-1.0	-2.3	-2.7
1990-91								
September	0.2	3.0	0.2	1.5	0.0	-5.4	-4.0	-0.6
December	-1.4	2.1	1.6	-1.4	nya	-2.5	-2.5	-2.6
March	-4.7	nya	nya	-0.2		nya	nya	-6.9

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



**TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX**

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
<b>ANNUAL (1985 = 100.0)</b>									
1981-82	87.1	86.1	93.5	99.8	100.6	90.6	83.9	89.1	90.7
1982-83	83.4	85.8	90.3	99.0	95.9	92.4	79.4	86.5	86.6
1983-84	94.4	92.5	93.8	99.0	97.2	95.8	90.3	94.3	89.6
1984-85	99.3	98.9	98.5	99.3	100.0	96.8	97.7	99.0	95.8
1985-86	100.7	100.1	101.8	100.8	101.9	100.9	100.8	100.8	101.1
1986-87	102.2	100.2	102.3	101.8	105.4	103.8	101.2	102.0	100.7
1987-88	108.0	108.4	103.8	104.8	110.3	107.8	109.7	107.7	107.9
1988-89	113.4	116.8	108.5	110.0	115.6	110.0	113.0	113.3	112.4
1989-90	114.9	121.4	114.0	112.7	118.2	110.9	108.6	115.6	118.8
<b>SEASONALLY ADJUSTED (1985 = 100.0)</b>									
1988-89									
March	113.7	118.9	109.0	110.1	115.9	110.0	112.7	113.9	111.9
June	114.9	119.2	110.0	112.2	115.5	109.3	113.7	114.6	115.1
1989-90									
September	114.5	119.7	113.0	112.5	117.0	111.4	113.5	115.1	117.6
December	114.5	120.4	113.2	112.9	120.9	110.2	108.2	115.3	117.3
March	114.7	121.5	114.7	111.9	118.2	110.2	106.3	115.4	121.2
June	115.9	124.1	115.1	113.4	116.9	111.9	106.4	116.6	119.0
1990-91									
September	117.1	126.9	119.1	115.2	118.6	108.2	105.6	118.0	117.5
December	114.9	128.7	119.4	112.7	116.3	106.5	102.3	116.8	114.9
March	112.0	128.9	121.2	nya	116.7	106.4	99.7	115.7	114.1

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

TABLE 11.7. CONSUMER PRICES INDEX (ALL ITEMS)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	87.5	93.0	90.3	76.4	66.7	83.0	83.0	85.6	77.5	70.6
1982-83	91.2	95.1	94.2	83.7	77.7	87.7	90.0	90.3	86.3	79.8
1983-84	94.6	96.9	96.9	91.3	87.4	92.1	94.4	94.4	92.3	83.3
1984-85	98.3	99.0	99.0	97.5	95.8	97.2	98.0	98.2	96.2	93.0
1985-86	101.1	100.6	100.1	101.4	103.3	101.9	102.0	101.2	104.3	105.7
1986-87	103.4	100.4	99.6	104.2	108.2	105.5	106.4	103.2	114.1	123.3
1987-88	107.7	101.0	100.6	107.2	113.7	109.7	110.9	106.4	122.3	136.0
1988-89	112.7	102.4	102.8	110.6	120.1	117.4	115.8	110.8	131.4	142.4
1989-90	118.0	105.2	105.5	114.3	127.6	127.0	121.7	116.1	141.9	152.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	8.7	3.4	6.2	13.8	16.6	10.9	12.0	8.9	10.4	16.0
1982-83	4.3	2.3	4.3	9.6	16.4	5.6	8.4	5.5	11.5	13.0
1983-84	3.7	1.9	2.9	9.0	12.6	5.0	4.9	4.5	6.9	4.3
1984-85	3.9	2.1	2.2	6.8	9.6	5.5	3.8	4.1	4.3	11.7
1985-86	2.8	1.6	1.1	4.1	7.8	4.8	4.1	3.1	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.7	3.6	4.3	1.9	9.4	16.7
1987-88	4.1	0.5	1.0	2.9	5.1	4.0	4.2	3.1	7.3	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.4	4.6
1989-90	4.7	2.8	2.7	3.4	6.2	8.2	5.1	4.8	8.0	7.3
ORIGINAL (1985 = 100.0)										
1988-89										
March	113.1	101.7	103.3	110.9	121.2	118.1	116.2	111.3	131.8	143.1
June	115.0	104.1	104.3	112.2	123.2	121.5	118.2	113.3	135.1	144.8
1989-90										
September	115.9	104.2	104.3	113.0	124.3	122.6	119.9	114.0	138.1	149.9
December	117.0	104.9	104.9	113.9	126.4	125.0	120.7	115.2	140.7	151.8
March	119.0	105.1	106.1	114.7	129.0	127.3	122.5	116.8	143.2	153.2
June	120.2	106.6	106.7	115.7	130.6	133.2	123.6	118.3	145.5	155.9
1990-91										
September	122.3	107.1	107.1	116.9	132.4	135.4	124.9	119.8	146.5	157.4
December	124.3	108.9	108.1	118.0	135.0	137.5	126.7	121.7	150.5	159.1
March	125.3	109.5	109.0	118.6	137.5	138.3	130.3	122.8	150.2	160.1
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
March	5.2	3.3	2.7	3.4	6.4	7.8	5.4	4.9	8.6	7.1
June	4.5	2.4	2.3	3.1	6.0	9.6	4.6	4.4	7.6	7.7
1990-91										
September	5.5	2.8	2.7	3.5	6.5	10.4	4.2	5.1	6.1	5.0
December	6.2	3.8	3.1	3.6	6.8	10.0	5.0	5.6	7.0	4.8
March	5.2	4.2	2.7	3.4	6.6	8.6	6.4	5.1	4.9	4.5

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

TABLE 11.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	94	101	92	77	73	82	88	92	78	75
1982-83	97	101	95	84	81	87	92	95	86	80
1983-84	98	101	97	92	89	92	95	97	92	83
1984-85	100	101	99	99	97	97	99	99	97	95
1985-86	100	98	99	99	100	102	101	100	103	102
1986-87	99	93	97	97	100	106	102	98	110	108
1987-88	102	93	98	100	104	111	106	100	118	114
1988-89	106	93	101	107	110	117	110	104	126	119
1989-90	111	95	103	108	116	123	110	108	134	128
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	6.0	0.2	6.2	14.0	16.0	6.8	8.8	5.6	7.2	15.1
1982-83	2.9	-0.1	2.8	8.1	11.4	5.9	4.5	3.1	10.2	7.7
1983-84	1.8	-0.7	2.2	10.2	10.5	5.6	4.2	2.4	6.1	3.7
1984-85	1.2	0.2	2.6	7.3	8.7	6.0	3.8	2.2	6.0	13.7
1985-86	0.0	-2.9	-0.1	0.5	3.4	5.4	1.8	0.1	5.7	7.9
1986-87	-0.3	-5.1	-2.2	-2.5	-0.7	3.9	0.8	-1.2	6.8	6.1
1987-88	2.4	-0.5	0.9	2.8	4.3	4.6	4.5	2.0	7.3	5.2
1988-89	4.3	0.3	3.0	7.5	6.0	4.9	3.5	3.7	6.8	4.5
1989-90	4.4	2.3	2.0	0.7	5.5	5.0	0.5	3.5	6.6	7.6
ORIGINAL (1985 = 100.0)										
1988-89										
March	108	92	101	109	111	118	110	104	126	120
June	109	95	102	109	113	118	111	107	129	122
1989-90										
September	109	95	102	109	114	120	111	107	131	126
December	109	95	103	108	115	121	110	108	133	128
March	111	95	103	107	117	123	110	108	135	129
June	112	95	103	107	117	126	110	109	136	130
1990-91										
September	114	96	104	107	118	127	111	110	138	129
December	117	97	105	108	120	128	112	112	142	128
March	116	98	105	nya	nya	131	112	112	140	nya
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
March	5.1	2.8	1.4	-1.8	5.4	4.2	0.0	3.4	7.1	7.3
June	3.2	0.6	0.7	-1.8	3.5	6.8	-0.9	1.5	5.4	7.2
1990-91										
September	4.9	0.7	1.5	-1.8	3.5	5.8	-0.9	2.2	5.3	2.5
December	6.5	2.3	1.9	0.0	3.4	5.8	0.9	3.7	6.8	0.4
March	3.5	3.3	1.9	nya	nya	6.5	0.9	3.7	3.7	nya

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

TABLE 11.9. WAGES INDEX (a)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom (b)	Canada (c)	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	87	89	266	73	65	74	84	83	78	85
1982-83	91	92	276	82	75	81	91	89	88	88
1983-84	94	95	283	91	86	88	94	93	93	89
1984-85	98	99	195	97	95	96	98	98	98	94
1985-86	101	101	102	102	103	104	102	102	103	107
1986-87	103	102	106	106	108	112	104	104	108	117
1987-88	105	105	110	109	115	121	108	108	112	126
1988-89	108	110	115	113	122	132	114	113	120	134
1989-90	112	117	120	117	130	144	120	119	127	144
ORIGINAL UNLESS FOOTNOTED (1985 = 100.0)										
1989-90										
April	113	90			132	148	122	114	129	
May	113	91			134	149	123	115	130	
June	114	157	121	119	135	152	123	131	131	147
1990-91										
July	114	183			136	152	123	138	131	
August	113	102			136	150	123	118	132	
September	115	91	125	121	136	152	124	116	132	149
October	115	92			136	152	125	117	132	
November	115	98			139	155	126	119	133	
December	116	267	126	122	139	158	127	160	133	150
January	116	96			142	156	128	119	133	
February	116	92			142	157	129	118	133	
March	116	93	127	nya	nya	159	130	119	133	151
April	116	94				162	130	nya	133	
May	117	95				nya	nya		134	

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

TABLE 11.10. EMPLOYMENT INDEX (a)

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

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



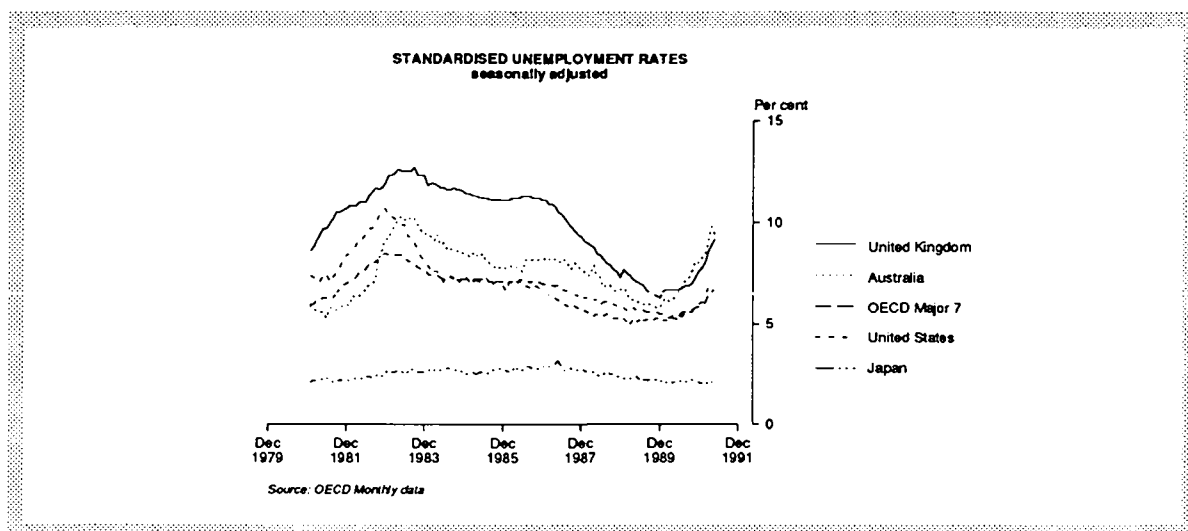


TABLE 11.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (a)
ANNUAL (PER CENT)										
1981-82	9.4	2.4	6.0	8.1	8.3	11.0	10.9	7.7	6.7	3.0
1982-83	9.9	2.5	8.2	8.3	8.9	12.5	11.9	8.3	10.1	5.0
1983-84	7.1	2.8	7.1	9.7	9.3	11.7	11.1	7.2	9.0	4.0
1984-85	7.2	2.6	7.3	10.2	9.4	11.2	10.4	7.2	8.5	3.0
1985-86	7.1	2.7	6.4	10.4	10.5	11.3	9.5	7.2	7.6	4.0
1986-87	6.1	2.9	6.2	10.5	11.1	10.4	8.8	6.7	8.0	5.0
1987-88	5.3	2.4	6.2	10.0	11.3	8.4	7.5	6.0	7.3	7.0
1988-89	5.2	2.2	5.6	9.4	11.0	7.0	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	5.2	9.0	9.7	6.7	7.5	5.4	6.6	7.5
SEASONALLY ADJUSTED (PER CENT)										
1989-90										
April	5.3	2.1	5.2	9.0		6.7	7.2	5.4	6.2	7.5
May	5.3	2.1	5.2	8.9		6.7	7.6	5.4	6.4	7.2
June	5.1	2.2	5.2	9.0	9.7	6.7	7.5	5.4	6.6	7.5
1990-91										
July	5.4	2.1	5.1	9.0		6.8	7.8	5.6	6.9	7.2
August	5.6	2.1	5.1	8.9		6.9	8.3	5.6	7.2	7.8
September	5.6	2.2	5.0	9.0	9.8	6.9	8.3	5.7	7.3	8.2
October	5.6	2.2	4.8	9.0		7.0	8.8	5.7	7.6	8.5
November	5.8	2.1	4.7	9.0		7.3	9.0	5.8	8.1	8.8
December	6.0	2.1	4.6	9.0	10.0	7.6	9.3	5.9	8.0	9.0
January	6.1	2.0	4.5	9.1		7.8	9.6	5.9	8.3	9.2
February	6.4	2.0	4.5	9.2		8.1	10.2	6.1	8.5	9.5
March	6.8	2.1	4.4	9.3	nya	8.6	10.4	6.4	9.1	9.7
April	6.5	2.1	4.4	9.4		8.9	10.1	6.3	9.8	9.9
May	6.8	2.1	nya	9.5		9.2	10.2	nya	9.4	nya

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

TABLE 11.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1981-82	69.8	73.4	84.0	70.4	60.1	62.2	90.3	60.6	51.2
1982-83	76.9	79.3	87.6	78.3	69.8	71.0	93.4	67.4	57.0
1983-84	84.5	85.2	89.9	85.9	79.7	79.3	93.4	75.9	65.7
1984-85	93.1	92.0	93.9	94.3	90.2	88.7	97.9	86.0	80.5
1985-86	100.5	100.0	99.0	100.7	100.3	101.3	101.2	100.3	101.6
1986-87	109.0	109.0	106.6	106.3	110.2	125.3	109.8	111.0	121.6
1987-88	115.6	121.5	112.9	114.7	119.7	150.0	118.0	126.5	140.2
1988-89	122.1	134.1	121.5	123.3	131.3	na	130.4	151.6	148.9
1989-90	126.4	148.9	134.8	135.5	144.7		144.6	186.1	154.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	11.9	10.0	9.5	11.6	9.4	24.7	9.5	11.1	22.4
1982-83	10.2	8.1	4.3	11.2	16.1	14.2	3.4	11.2	11.3
1983-84	9.9	7.5	2.5	9.7	14.3	11.7	0.0	12.6	15.2
1984-85	10.2	8.0	4.6	9.7	13.2	11.8	4.8	13.4	22.6
1985-86	7.9	8.7	5.4	6.8	11.2	14.2	3.3	16.6	26.2
1986-87	8.5	9.0	7.7	5.5	9.9	23.7	8.6	10.7	19.7
1987-88	6.0	11.5	5.9	7.9	8.6	19.7	7.5	13.9	15.3
1988-89	5.6	10.4	7.6	7.5	9.7	na	10.5	19.9	6.2
1989-90	3.5	11.0	11.0	9.9	10.3		10.9	22.8	3.8
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
April	127.5	155.3	139.9	141.4	148.4	201.8	148.5	192.1	155.4
May	127.5	156.3	141.2	141.9	147.7	203.6	149.3	193.2	158.6
June	127.6	157.0	141.8	144.9	149.7	207.0	149.5	194.0	160.2
1990-91									
July	127.7	158.1	142.9	144.7	150.9	206.8	150.0	195.7	161.4
August	128.2	159.1	144.7	145.2	151.7	209.1	151.3	199.1	165.9
September	128.3	160.4	146.3	146.0	154.0	211.5	152.3	202.6	163.1
October	128.4	161.3	147.5	147.0	156.1	211.3	154.1	203.4	168.1
November	128.4	160.7	148.2	147.4	157.9	214.6	155.4	206.0	169.4
December	128.5	160.7	150.4	150.6	162.0	214.2	157.2	208.0	171.3
January	128.9	161.1	172.8	150.2	158.1	216.0	159.0	205.7	168.7
February	130.0	160.0	174.5	151.0	159.7	218.3	160.5	205.9	164.5
March	130.3	160.5	176.0	152.4	160.9	218.9	160.6	207.2	170.6
April	130.3	161.2	175.6	152.1	161.4	222.7	160.3	205.6	169.0
May	130.4	161.9	177.0	nya	nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1990-91									
December	1.8	8.8	11.8	13.2	9.3	12.0	7.7	12.0	12.3
January	1.6	7.4	27.1	12.9	8.3	12.1	8.3	10.4	9.5
February	2.3	5.5	26.2	7.2	9.1	12.2	8.8	8.9	9.8
March	2.4	4.9	26.9	8.4	9.5	10.1	9.0	8.5	10.8
April	2.2	3.8	25.5	7.6	8.8	10.4	8.6	7.0	8.8
May	2.3	3.6	25.4	nya	nya	nya	nya	nya	nya

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

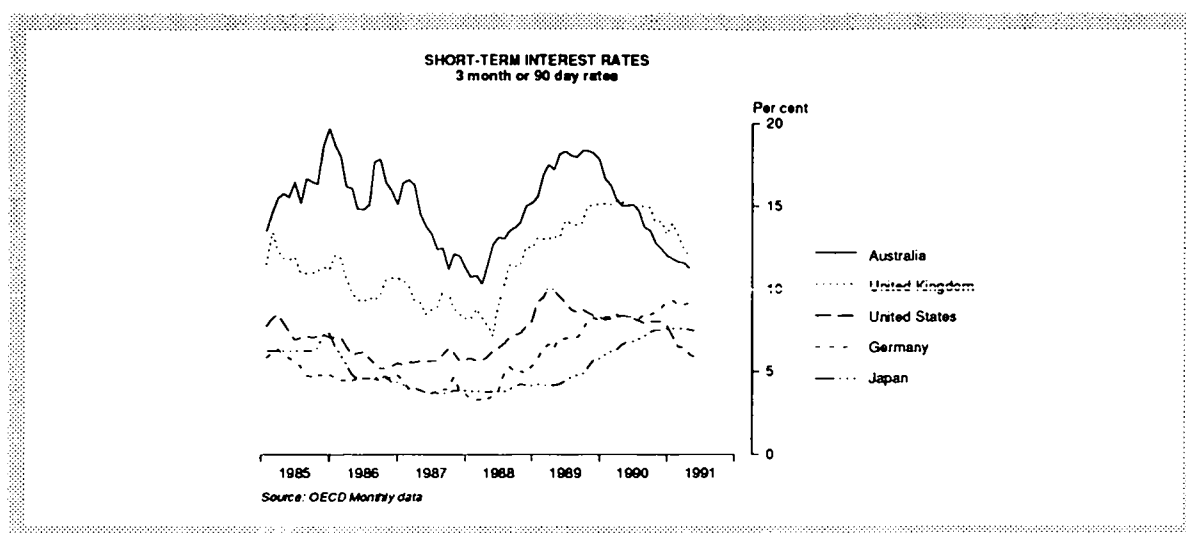
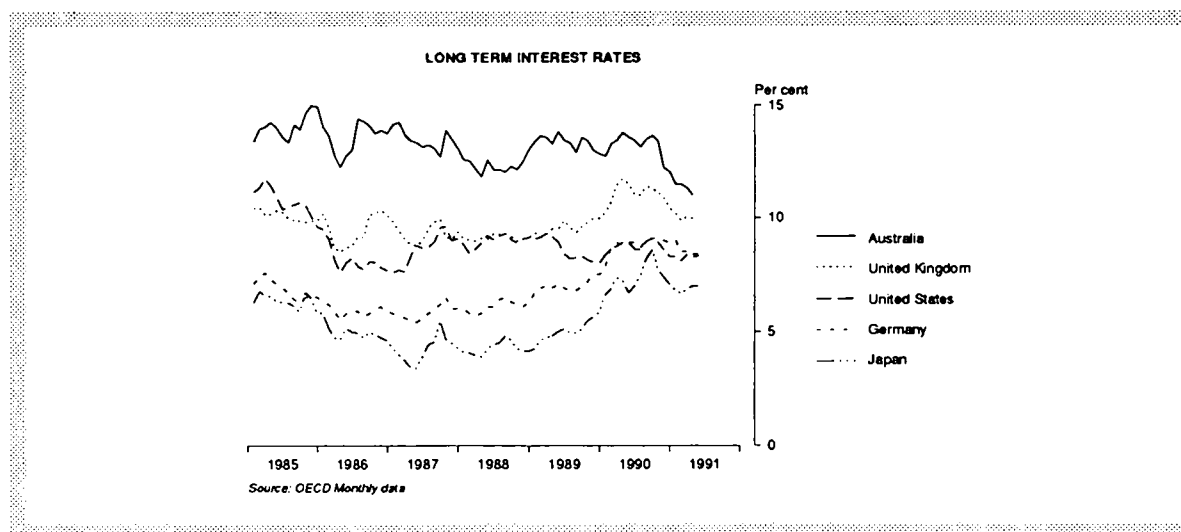


TABLE 11.13. SHORT-TERM INTEREST RATES — PER CENT PER ANNUM (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1981-82	12.47	7.14	9.28	15.70	19.29	12.27	16.33	18.75
1982-83	8.79	6.46	5.57	12.63	17.35	9.29	9.17	13.60
1983-84	9.87	6.35	6.13	12.23	14.86	8.86	12.11	12.80
1984-85	6.95	6.29	5.68	10.20	14.18	11.97	9.33	16.50
1985-86	6.21	4.64	4.60	7.24	10.78	9.30	8.59	14.80
1986-87	5.67	3.71	3.70	8.33	9.85	8.76	8.29	13.35
1987-88	6.46	3.82	3.89	7.39	10.63	9.03	9.19	13.15
1988-89	9.20	4.46	7.02	8.99	12.57	14.15	12.18	18.30
1989-90	8.23	6.86	8.30	10.07	11.98	14.97	13.56	15.10
ORIGINAL								
1989-90								
March	8.35	6.33	8.48	10.67	13.06	15.29	13.22	15.45
April	8.42	6.62	8.27	10.02	12.64	15.21	13.42	15.05
May	8.35	6.84	8.33	9.81	12.32	15.15	13.56	15.00
June	8.23	6.86	8.30	10.07	11.98	14.97	13.56	15.10
1990-91								
July	8.10	7.01	8.26	10.05	11.71	14.95	13.51	14.70
August	7.97	7.15	8.45	10.19	11.60	15.00	12.47	13.75
September	8.06	7.41	8.47	10.35	11.90	14.91	12.31	13.55
October	8.06	7.53	8.60	10.04	10.45	14.03	12.43	12.80
November	8.03	7.56	8.88	10.00	10.94	14.09	12.20	12.45
December	7.82	7.61	9.21	10.27	12.39	13.31	11.23	12.05
January	7.17	7.63	9.35	10.27	13.19	13.97	11.07	11.85
February	6.52	7.63	9.08	9.79	13.34	13.25	10.18	11.65
March	6.45	7.63	9.09	9.43	13.14	12.40	9.69	11.60
April	6.06	7.57	9.18	9.35	nya	11.95	nya	11.30
May	5.91	7.48	9.08	nya	nya	nya	nya	10.35

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

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

Period	United States (a)	Japan	Federal Republic of Germany	France (b)	Italy	United Kingdom	Canada	Australia	New Zealand
<b>ANNUAL</b>									
1981-82	13.32	8.53	9.10	16.88	20.78	12.71	16.03	16.40	12.99
1982-83	10.64	7.49	8.00	14.91	18.22	9.83	11.56	15.00	13.59
1983-84	13.00	7.12	8.10	13.68	15.47	10.63	13.81	14.10	10.06
1984-85	10.36	6.26	6.90	11.59	13.87	10.25	10.88	13.60	17.33
1985-86	8.23	4.98	5.90	8.23	10.83	8.77	9.42	13.05	15.20
1986-87	8.63	3.91	5.60	9.67	10.41	8.99	9.78	13.15	15.45
1987-88	9.04	4.47	6.10	9.10	10.47	9.30	10.13	12.15	12.85
1988-89	8.40	5.16	6.90	8.76	11.44	9.88	9.63	13.45	13.03
1989-90	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.45	12.12
<b>ORIGINAL</b>									
1989-90									
March	8.74	7.36	8.90	10.34	12.43	11.46	10.84	13.45	12.40
April	8.92	7.24	8.80	9.93	12.20	11.77	11.46	13.80	12.45
May	8.90	6.70	8.90	10.05	11.97	11.49	11.18	13.60	12.26
June	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.45	12.12
1990-91									
July	8.64	7.48	8.70	10.04	11.26	11.03	10.78	13.15	12.27
August	8.97	8.19	9.00	10.71	11.79	11.41	10.81	13.50	13.07
September	9.11	8.62	9.10	11.11	11.60	11.32	11.10	13.65	12.80
October	8.93	7.68	9.10	10.72	11.58	11.12	11.32	13.40	12.85
November	8.60	7.40	9.00	10.58	11.69	10.94	10.56	12.25	12.67
December	8.31	7.06	8.90	10.53	11.96	10.42	10.41	12.05	12.26
January	8.33	6.83	9.00	10.10	12.04	10.22	10.33	11.50	11.71
February	8.12	6.66	8.50	9.61	12.00	9.89	9.84	11.50	11.44
March	8.38	6.89	8.50	9.66	11.69	10.06	9.94	11.35	11.05
April	8.29	7.00	8.40	9.40	11.34	9.99	9.83	11.00	10.37
May	8.33	7.00	8.40	nya	nya	nya	nya	10.75	9.72

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

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

Period	Japan (Yen)	Federal Republic of Germany (DM)	France (Franc)	Italy (Lira)	United Kingdom (Pound)	Canada (Dollar)	Australia (Dollar)	New Zealand (Dollar)
ANNUAL								
1981-82	251.11	2.4274	6.5790	1356.9	0.5691	1.2748	0.9682	1.3328
1982-83	240.02	2.5480	7.6632	1511.1	0.6459	1.2320	1.1403	1.5250
1983-84	233.22	2.7390	8.4197	1693.3	0.7260	1.3044	1.1338	1.5579
1984-85	248.92	3.0653	9.3391	1954.1	0.7806	1.3682	1.5037	2.1836
1985-86	167.83	2.2364	7.1288	1531.1	0.6627	1.3898	1.4529	1.8372
1986-87	144.52	1.8183	6.0751	1316.3	0.6139	1.3385	1.3530	1.7057
1987-88	126.84	1.7509	5.9064	1297.6	0.5605	1.2178	1.2379	1.4280
1988-89	143.90	1.9810	6.7210	1436.0	0.6440	1.1980	1.3230	1.7410
1989-90	153.80	1.6840	5.6650	1238.0	0.5850	1.1730	1.2840	1.7170
ORIGINAL								
1989-90								
April	158.60	1.6880	5.6710	1240.0	0.6110	1.1640	1.3070	1.7260
May	153.20	1.6620	5.5980	1222.0	0.5960	1.1740	1.3140	1.7430
June	153.80	1.6840	5.6650	1238.0	0.5850	1.1730	1.2840	1.7170
1990-91								
July	149.30	1.6400	5.4990	1202.0	0.5530	1.1570	1.2640	1.6900
August	147.50	1.5710	5.2730	1159.0	0.5260	1.1450	1.2370	1.6320
September	138.90	1.5700	5.2570	1172.0	0.5320	1.1580	1.2120	1.6100
October	129.80	1.5250	5.1060	1142.0	0.5140	1.1600	1.2510	1.6370
November	128.90	1.4870	4.9990	1116.0	0.5090	1.1640	1.2940	1.6390
December	133.70	1.4920	5.0740	1127.0	0.5190	1.1600	1.2970	1.6770
January	133.60	1.5100	5.1310	1135.0	0.5170	1.1560	1.2830	1.6800
February	130.50	1.4800	5.0370	1111.0	0.5090	1.1550	1.2770	1.6610
March	136.90	1.6020	5.4600	1199.0	0.5480	1.1570	1.2960	1.6840
April	137.00	1.7010	5.7590	1261.0	0.5710	1.1540	1.2830	1.6980
May	138.00	1.7150	5.8150	1276.0	0.5800	1.1500	1.2920	1.7050
June	139.80	1.7840	6.0580	1328.0	0.6060	1.1440	1.3160	1.7340

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

TABLE 11.16. SHARE PRICES INDEX (a)

Period	United States (b)	Japan	Federal Republic of Germany (b)	France (c)	Italy	United Kingdom	Canada	Australia	New Zealand (b)
ANNUAL (1985 = 100.0)									
1981-82	59	54	52	45	39	52	50	49	45
1982-83	90	65	71	60	52	71	90	57	57
1983-84	84	79	75	83	57	78	82	70	86
1984-85	100	101	98	102	96	98	100	94	100
1985-86	132	133	131	149	230	127	114	148	159
1986-87	168	218	130	178	241	182	138	199	183
1987-88	151	219	105	168	177	151	127	192	114
1988-89	178	248	136	234	212	177	139	191	109
1989-90	203	239	174	250	231	186	131	181	104
ORIGINAL (1985 = 100.0)									
1989-90									
April	189	217	179	253	216	171	123	177	98
May	196	237	175	257	223	174	132	176	106
June	203	239	174	250	231	186	131	181	104
1990-91									
July	205	225	178	245	217	184	131	189	107
August	188	203	158	212	184	171	123	177	97
September	179	182	141	186	168	161	116	166	87
October	174	176	137	199	161	162	114	156	79
November	178	174	135	192	143	161	116	154	74
December	185	175	138	186	149	165	120	152	70
January	184	171	129	190	137	161	121	148	71
February	206	188	138	210	151	174	128	165	77
March	213	198	143	222	160	189	129	169	74
April	217	200	148	221	162	194	126	175	81
May	217	197	150	228	158	192	131	nya	83

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