

**AUSTRALIAN ECONOMIC INDICATORS
AUGUST 1995**

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FOR MORE INFORMATION

This Publication

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

Other ABS Publications

The ABS publishes a wide range of statistics and other information on Australia's economic and social conditions. Details of what is available in various publications and other products can be found in the *ABS Catalogue of Publications and Products* available at all ABS Offices (see below for contact details).

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INTRODUCTION

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

The Statistics

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

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

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

The statistics shown are the latest available as at 14 July 1995.

Articles and Notes in this Issue

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

Valuing Australia's Natural Resources - Part 1

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GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

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

Table number

Sector									
Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-12	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households ^(a)	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6
Industry									
Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	4,5	6	6,8		
Manufacturing	3	3,4		5-7	1-3	8,11,12	6-8		
Electricity, gas and water	3			1	2		6		
Construction	3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade	3			1-4,6	1,2	1,2,6			
Transport and storage	3	3,4		1		1	6,8		
Communication	3			1			6,8		
Finance, property and business services	3			1,5,7			6		
Public administration and defence	3			8,9			6		
Community services	3			8,9			6		
Recreation, personal and other services	3			1,8,9	12	1	6		
Ownership of dwellings	3			1,4		1,2,7			2,3

Note: Chapter 12, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.
(a): In the National Accounts chapter, the trading enterprises sector includes only corporate trading enterprises, and the households sector also includes unincorporated enterprises.

Explanatory Notes

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

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

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

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

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

Implicit Price Deflators

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

Symbols and Other Usages

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

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

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

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

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

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

Metric Prefixes

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

Complete List of Feature Articles Published in Australian Economic Indicators 1350.0

<i>Issue</i>	<i>Title</i>	<i>Reference</i>
Feb 1991	Is the Consumer Price Index Series Seasonal?	xi-xiv
Apr 1991	Picking Turning Points in the Economy	xi-xvi
May 1991	Measuring Employment and Unemployment	xi-xxi
Jun 1991	Merchandise Export and Import Statistics — Factors Affecting Bilateral Reconciliation	xi-xxi
Jul 1991	The Census of Population and Housing	xi-xvi
Aug 1991	A Time Series Decomposition of Retail Trade	xi-xv
Sep 1991	The Role of a Business Register in a Statistical System	xi-xv
Oct 1991	Recent Trends in Overseas Migration	xi-xviii
Nov 1991	Measuring Inflation	xi-xv
Dec 1991	Building Approvals and Housing Finance Statistics — Do They Tell The Same Story?	xi-xiv
Feb 1992	Managed Funds in Australia	xi-xiv
Mar 1992	Smarter Data Use	xi-xvi
Apr 1992	International Comparisons of Gross Domestic Product at Purchasing Power Parity	xi-xlii
May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
Aug 1992	The Business Cycle in Australia: 1959 to 1992	xi-xv
Sep 1992	State Accounts: Trends in State and Territory Economic Activity	xi-xvi
Oct 1992	Leading Indicators of the Australian Business Cycle: Performance Over the Last Two Decades	xi-xix
Nov 1992	Australia's Foreign Debt	xi-xvi
Dec 1992	Tourism: A Statistical Overview	xi-xv
Dec 1992	Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra	xvi-xvii
Mar 1993	Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90	xi-xiv
Apr 1993	Input-Output Tables: Describing the Shape of Australia's Economy	xi-xvi
May 1993	An Experimental Composite Leading Indicator of the Australian Business Cycle	xi-xviii
Jun 1993	The Economic Importance of Sport and Recreation	xi-xvi
Jul 1993	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xiv
Jul 1993	Composite Leading Indicator : March Quarter 1993	xv-xvii
Aug 1993	Major ABS Classifications	xi-xviii
Sep 1993	The Timeliness of Quarterly Income Expenditure Accounts: An International Comparison	xi-xvi
Sep 1993	Composite Leading Indicator: June Quarter 1993	xvii-xix
Oct 1993	Australian and New Zealand Standard Industrial Classification: Closer Statistical Relations	xi-xv
Nov 1993	Population Change and Housing Demand	xi-xvi
Dec 1993	Understanding Labour Costs	xi-xvii
Dec 1993	Composite Leading Indicator: September Quarter 1993	xix-xxi
Jan 1994	Predicting Private New Capital Expenditure Using Expectations Data	xi-xviii
Mar 1994	Impact of Refinancing on Housing Finance Statistics	xi-xvi
Mar 1994	Composite Leading Indicator: December Quarter 1993	xvii-xix
Apr 1994	Australia's Motor Vehicle Fleet Grows Older	xi-xv
May 1994	"Real" Estimates in the National Accounts	xi-xv
Jun 1994	The Dynamics of Long-term Unemployment	xi-xvi
Jun 1994	Composite Leading Indicator: March Quarter 1994	xvii-xix
Jul 1994	Projections of Australia's Population Growth and Distribution	xi-xvii
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Oct 1994	Labour Force Projections to 2011	xi-xvii
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Jan 1995	A Guide to Interpreting Time Series	xi-xiii
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Copies of these feature articles are available on request. The feature articles for 1993 have been reprinted in a Supplementary Edition which is available for purchase.

Valuing Australia's Natural Resources

Part 1

Introduction

This is the first of two articles reporting on the ABS's work on the valuation of natural resources from the recently released national balance sheets (*Occasional Paper: National Balance Sheets for Australia, Issues and Experimental Estimates 1989 to 1992*, ABS Cat. No. 5241.0). "Natural resources" in this context cover land, forests, and subsoil deposits. The value of natural resources has not previously been included in the Australian national accounts, and these experimental estimates represent the first attempt by the ABS to value consistently a diverse range of Australia's assets.

This article discusses the issues involved in the valuation of subsoil deposits, and presents the ABS's estimates based on our preferred conceptual approach. The second article will discuss the issues involved in the valuation of land and forests in Australia, and will also present some results.

Background

Over the last decade there has been a growing awareness in Australia as well as overseas of the importance of the environment and a growing demand for environmental statistics to assist research and decision-making. As part of this development, the new framework for national accounts *A System of National Accounts 1993* (or SNA93)¹ recommends including natural resource assets in the national balance sheet. The work described in these articles was undertaken by the ABS in response to these changing demands.

In line with the recommendations of SNA93, the ABS has applied the principle that the valuation of an asset² must be related to its ability to earn its owner an income, either immediately or at some definable future date. It should be noted that natural assets may have other intangible values in addition to commercial values. However, it is not feasible to measure these in a national accounts context.

SNA93 recommends that, where possible, asset valuation should be on the basis of current, observable market prices as this is the basis on which decisions by producers, consumers, investors and other economic agents are made. However, for the most part, there are insufficient data on transactions in natural resources to support this approach. This problem is recognised by SNA93 which suggests net present value (NPV) of the future stream of income as an appropriate conceptual substitute.

Subsoil Assets

Subsoil assets are defined in SNA93 to consist of "proven resources of mineral deposits located on or below the earth's surface that are economically exploitable given current technology and relative prices" (SNA93, para. 13.59). They include known deposits of coal, oil and natural gas resources, metallic mineral resources and non-metallic mineral resources, including deposits under the sea.

Classification of subsoil assets - the McKelvey box

Resources to be included in the national balance sheet must be in sufficient quantity and have a sufficient quality to make their extraction economic. The interaction of economics and geology is illustrated in McKelvey's Box (Figure 1) as adapted by the Bureau of Resource Sciences in Canberra (BRS). It cross-classifies subsoil assets by two characteristics. The vertical axis indicates the degree of *economic feasibility* and the horizontal axis indicates the degree of *geological assurance* of subsoil assets. The boundary between *identified* (discovered) and *undiscovered* resources may change as a result of technological improvements or a mining company's investment in exploration and development. *Economic resources*, which encompass *economic demonstrated resources* (EDR), as well as part of the *inferred* and *undiscovered* resources, are all deposits which are judged to be economically exploitable at the time of assessment (i.e., they are profitable over the life of the mine). The definition of *economic resources* is based on the important assumption that markets exist for the commodity concerned. The BRS also assumes that producers or potential producers will operate at optimum rates of output, and will receive the going market price for their products.

Whilst the total stock of Australia's minerals is unknown it is important to note that economic demonstrated resources are a small component of the total resource stock (as shown in Figure 1). EDR is the term used by the BRS, instead of reserves, since the latter term is used by various groups to describe different resource categories. EDR refers to those resources whose geological assurance is demonstrated and for which extraction is expected to be profitable over the life of the mine. It approximates both proven and probable reserves. The ABS has chosen to value EDR rather than just proven reserves as recommended by SNA93 because:

- the data for proven reserves are not available separately from EDR; and
- measuring proven reserves only is inappropriate for a country as rich in resources as Australia.

Estimates of EDR and their values may be used for a number of purposes including setting priorities for future mineral exploration and research or assessing the need to find alternative sources of raw materials.

Valuation issues

It is difficult to value subsoil assets, as they have not yet entered the production process. SNA93 recommends that, in the absence of market transactions, the value of reserves be determined by the present value of the expected net returns resulting from the commercial exploitation of those assets, although such valuations are subject to uncertainty and revision. Similar studies in the United States and Canada have used the NPV method³, which makes the simplifying assumption that the present price and cost regimes will persist until the resource is exhausted.

Problems with the NPV method

SNA93 recognises that the NPV method is subject to great uncertainty and that the estimated values are subject to considerable revision. The major drawback is the uncertainty surrounding:

- the future price of the commodity;
- the technological developments which will occur during the life of the mine;
- the true size of the deposit and any nearby deposits; and
- the quantity and quality of the deposits yet to be found.

The ABS approach and data sources

The approach used by the ABS in calculating the NPV of the EDR was to take the value of gross output during a year and to deduct costs (including a "normal" return on capital) to derive net income. This was taken to be the equivalent to economic rent.⁴ The stream of future net income was calculated for each year, taking into account the size of the resource at year end, average annual production and the average mine life. This future income stream was then discounted to obtain its value in today's dollars.

Most of the data for **prices** and the **volume produced** for Australia's resources are readily available from *Quarterly Mineral Statistics*, published by the Australian Bureau of Agricultural and Resource Economics (ABARE) (one exception was brown coal for which there is only one purchaser). The financial year-end price for the commodity for each year was used here (except in a small number of cases; for example, diamonds where the average of quarterly prices was used (see below) as there was too much volatility during the year).

Physical volume estimates of EDR in Australia are published annually by the BRS in *Australia's Identified Mineral Resources*.

The estimates for **costs** were prepared by a private consultancy firm. Cost data cover labour, on-site costs, mining and milling costs, and depreciation charges. In addition exploration costs within the mine lease were also included and also a normal return on capital.

The "**normal**" **return on capital** used was the Commonwealth government 10-year bond rate which was multiplied by the net capital stock for the mining industry (using the ABS's capital stock estimates). This figure was divided by the average extraction costs. The resulting percentage was used to mark up the extraction costs for each commodity. The 10-year bond rate was chosen as there are insufficient long-term corporate bonds in the Australian market. However, by choosing a riskless investment, the ABS has underestimated the costs of operation (including a "normal" rate of return on capital) and, in consequence, overestimated the economic rent. In addition, this approach makes the assumption that the rate of return is the same for all commodities.

Mine lives were calculated by dividing the estimated EDR in each year from 1988-89 to 1991-92 by the average of the annual production in those four years.

The **discount rate** chosen should represent the cost of the risk in waiting for the cash flow from a project. Risks or uncertainties include, for example, the existence of markets, competition and natural disasters. The longer the lead time, the greater the risk that expected future cash flows will not eventuate. Other factors which must be considered in setting an appropriate discount rate include the weighted average cost of capital, future inflation and the rate of return available from alternative uses of investment funds.

The Securities Exchange Commission in New York requires that mining companies use a 10 per cent rate of discount but the ABS judged that that was too high in the present economic environment. The *real* discount rate preferred by the ABS is 7.5 per cent, although a 5 per cent and a 10 per cent rate were also applied as points of comparison. Interested parties are invited to comment on the choice of rate.

Discounting an uncertain future flow of income embodies a number of assumptions regarding a "steady state", that is, that price, production, interest rates, operating costs and returns to capital will remain unchanged from the year the estimates are made until the resource is exhausted. These assumptions are clearly unrealistic. Moreover, the resource life is unknown until the subsoil asset is fully extracted. However, these assumptions were considered to be more appropriate than attempting to forecast factors such as prices and interest rates well into the future.

Other methods of monetary valuation for the value of subsoil assets examined by the ABS were the *net price method*⁵ and the *user (or replacement) cost method*⁶, but both were considered to be inappropriate.

Results

Total subsoil values are shown in Table 1 using the NPV method. At 30 June 1992, the value of Australia's economic demonstrated subsoil assets, using the NPV approach and a discount rate of 7.5 per cent, was estimated to be \$145.2 billion. This figure represents 22 per cent of the estimated value of Australia's non-produced assets, 7.8 per cent of Australia's non-financial assets, 7.3 per cent of Australia's total assets, and 8.7 per cent of Australia's estimated net worth at 30 June 1992. Further, over the three years from 30 June 1989 to 30 June 1992, the relative importance of subsoil assets as a percentage of net worth grew by 24 per cent. While these values may seem to be low in view of the perception of the role of minerals for the Australian economy, the mining industry's importance can be better demonstrated by its impact on the balance of payments (23 per cent of gross merchandise exports in 1993-94). Moreover, in the discussion below ("Interpretation of the estimates"), the issue of resource size is explored.

Appendix 1 shows the size and value of the current estimates of EDR of the 33 major mineral commodities in Australia, associated with mineral fields which have been discovered to the end of December for each year. The results suggest that at 30 June 1992, bauxite (\$36.6 billion), gems (\$27.2 billion), iron ore (\$27.2 billion), crude oil (\$12.8 billion) and natural gas (\$10.7 billion) had the highest value of the major commodities in Australia. While the value of these commodities may be high relative to other commodities, it should be remembered that some of the other commodities make major contributions to our export income, for example, gold (\$4.0 billion) and mineral sands (\$0.7 billion).

Further, the NPV estimates are subject to considerable variability from one year to the next, due to factors such as changes in price, or changes in the costs of extraction. As an example, the NPV of black coal was estimated to be negative from 30 June 1989 to 30 June 1991 (but shown as zero in the table) but by 30 June 1992 black coal was estimated to have a value of \$1.9 billion. The turnaround in value was mainly the result of a reduction in extraction costs.

Minerals not included in Appendix 1 are those for which no EDR information is available either because the EDR for the minerals are unknown or because the demonstrated resources of minerals are in almost infinite supply (for example, clay and sand) and hence are not measured.

Interpretation of the estimates

Given the way estimates of the value of subsoil assets are derived, only a very small portion of the total resource is accounted for at any one time; and valuation can give a very misleading impression of the extent of the resource. The argument here is not that valuation should not be attempted but rather that the monetary valuation should be used in conjunction with the physical stocks of the resources. The volatility of the estimates of the value of EDR, as shown in Table 1, could be due to one or more of the following factors:

- Mineral prices can fluctuate considerably over a year.
- The quantities of EDR may have changed because of the technological developments.
- The quantities of EDR may have changed due to conceptual or classification changes in the compilation of the estimates by the BRS.
- Some resources which had been previously sub-economic might have become economic (or vice versa) due to price fluctuations.
- The choice of discount rate has a considerable impact on the estimates.

As shown in Appendix 1, many resources in Australia have very long potential lives at present production levels and present price and cost regimes (for example, bauxite 125 years, black coal over 300 years) mainly because the reserves that have been identified are close to the surface and have not entailed great expense to find. However, for crude oil and gold, the lives average only 10 years, while copper is a steady 21 years, reflecting the far greater cost of finding and proving these resources and the concomitant disinclination of firms to tie up capital. However, the exact size of the economic resource is known only when the well or mine has ceased to produce.

TABLE 1: TOTAL VALUE OF AUSTRALIA'S ECONOMIC DEMONSTRATED RESOURCES, USING YEAR END PRICES, AS AT 30 JUNE, 1989-1992, (\$ BILLION)

	Rate of discount			
	0 per cent	5 per cent	7.5 per cent	10 per cent
1989	841	156	109	84
1990	842	163	116	90
1991	958	190	136	106
1992	891	199	145	115

Hence, both the monetary and physical estimates must be viewed with some caution. Monetary estimates are subject to considerable volatility and accordingly can give a deceptively optimistic or pessimistic picture. Physical estimates may offer a very limited view of the resource's full extent. For countries such as Australia, where there are potentially vast resources undiscovered, the physical estimates should be seen more as an indicator than as a definitive statement. Nevertheless, the physical volumes of the resource are at least as useful (in terms of analysis of the resource and the country's overall financial position) as the monetary values. They show that, provided there remain reasonable lives, there should be no undue concern about exhaustion. The "stock" (i.e., the physical resource in the ground on which the valuation on the balance sheet is based) can be expected to remain reasonably close to constant, provided that:

- the ore body is not being exhausted, prices have not fallen sufficiently to render the ore body uneconomic or risen so much as to prompt accelerated production, and
- discovery remains broadly in line with the usage of the resource.

While the physical level of the resource remains fairly constant, it may be interpreted as implying that some sort of "sustainability" is possible. But this concept should not be taken too far because there may be other reasons beside exhaustion of the reserve that could result in a drop in the resource. Changes in the demand for the resource may be caused by changing technology or environmental concerns. Coal, for example, may be regarded as limitless to all intents and purposes but, for many countries, coal reserves (as an economic resource) may be disappearing fast as oil, gas and electricity have replaced it, and environmental concerns may have raised the costs of the externalities.

Meanwhile, although monetary valuations will reflect certain economic realities, such as the on-going viability of the resources over the foreseeable future, taking current prices and extraction costs into account, there must be a recognition of the limitations that are embodied in those estimates (such as on prices and interest rates). Valuation of natural resources is still very much in its infancy and interpretation of the results should be made in that context.

Conclusion

This article has discussed the conceptual issues related to the valuation of subsoil assets, including the approach taken by the ABS. Subsoil assets represent a significant part of Australia's assets and export earnings. However, interpretation of the results should be undertaken with care as there are still many conceptual and data issues to be resolved. Readers are invited to provide comment by writing to: Director, National Accounts Research Section, ABS, PO Box 10, Belconnen, ACT 2616.

The second article in this series will discuss critically the methodologies and data sources used in the calculation of the ABS's estimates of the value of **land** and **forests** in Australia.

Endnotes

1. The SNA is being widely adopted by government statistical agencies throughout the world, including the ABS, as the conceptual basis for compiling their national accounts.

2. For an asset to be included in the national balance sheets, SNA93 states that it must fulfil certain criteria:

- it must be an "economic asset" over which ownership rights are enforced by institutional units, individually or collectively;
- it must be an "economic asset" from which economic benefits may be derived by its owner by holding it, or using it, over a period of time. The economic benefits consist of income derived from the use of the asset and the value, including possible holding gains/losses, that could be realised by disposing of the asset or, in the case of a financial asset, by extinguishing it.

3. The net present value approach:

The relationship between prices, costs and rates of return is shown by the following formula for the present discounted value of EDR:

$$PV_0 = \sum_{t=1}^T (N_t \cdot q_t / (1+r)^t)$$

Where PV_0 represents the present value of the EDR;

N_t is the net price per unit allowing for financial (e.g. capital costs and depreciation) and operating costs over period t , where these extraction costs also include a normal return on capital;

q_t is the quantity of EDR produced over period t ;

r is the discount rate; and

T is the expected mine life.

Therefore $\sum_{t=1}^T N_t \cdot q_t$ represents the future income flow

generated over the expected life of the asset. Note that by summing from $t = 1$, the income flow is discounted in the first year.

4. Economic rent is the return to the owner of the resource for use of that resource, but excludes the costs necessary to replace it. Originally applied to land, it is now generally applied as the return to the owners of any natural resource.

5. The net price method (in relation to subsoil valuation as defined by Landefeld and Hines (1985)), involves calculating the total revenue from extraction, less extraction cost (which should be taken to include a return to produced capital) and dividing this difference by the total quantity extracted in period t . The net price per unit is multiplied by the quantity of remaining resources to obtain a net value. The ABS found estimates derived using the net price approach were inappropriate for valuing future production and they have not been used in the balance sheets. The net price approach results in very high values for subsoil assets, which suggests that the value of future production is being overstated. Although the net price approach has the attraction of simplicity it is the ABS's view that it is unsatisfactory for valuing subsoil assets. In practice, it is not possible to mine all the resource in one year and, even if it were possible, the prices for many commodities would be affected by the large supply. In addition, implicit in the net price approach is the assumption that the net economic value of the resource rises each year in line with the rate of interest. There is little evidence to support this assumption.

6. The user cost approach attempts to split the revenue, net of extraction costs, from the sales of a depletable subsoil asset into a *capital element*, or *user cost*, and a *value added element* representing "true income". The capital element represents asset erosion which could be reinvested to generate sufficient future income to maintain the present level of "true income" as the subsoil asset is being depleted and long after the original subsoil asset has been exhausted.

The concept behind the user cost approach is to calculate that part of total receipts attributable to "true income". In practice, a discount rate is applied to the total receipts over the whole life of the resource. This involves calculating the amount of income which would have to be reinvested in each period to maintain the same income in each period while the resource is being used and after it is exhausted. Assumptions have to be made about the life expectancy of the subsoil asset measured in years, and the discount rate. The main drawback with the user cost approach is that it does not incorporate unrealised capital gains and losses due to price changes, which is part of the income (See El Serafy 1989).

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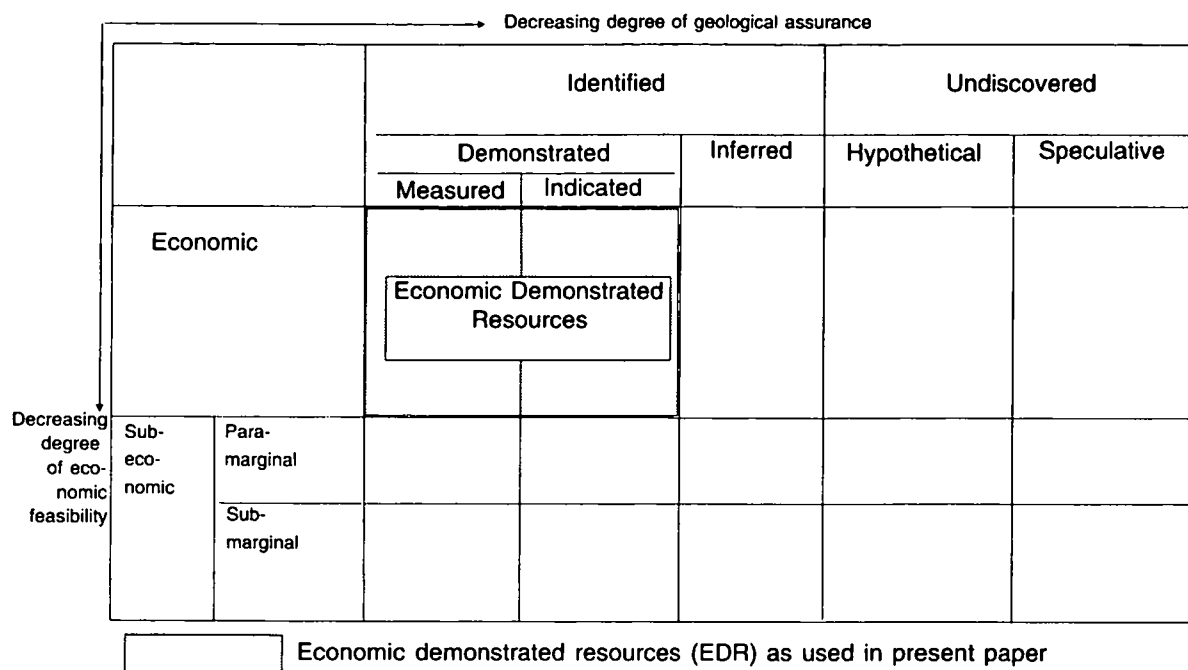
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FIGURE 1: McKELVEY BOX AS ADAPTED BY THE BUREAU OF RESOURCE SCIENCES
TOTAL RESOURCES



Source: Bureau of Resource Sciences

Glossary of terms in the McKelvey Box

Identified resources - specific bodies of mineral-bearing material whose location, quantity and quality are known from specific measurement or estimated from geological evidence. Identified resources include economic and sub-economic components.

Measured resources - for which tonnage is computed from dimensions revealed in outcrops, trenches, working and drill holes, and for which the grade is computed from the results of detailed sampling. The sites for inspection, sampling, and measurement are spaced so closely, and the geological character is so well defined, that size, shape and mineral content are well established.

Indicated resources - for which tonnage and grade are computed from information similar to that used for measured resources, but the sites for inspection, sampling and measurement are more widespread. The degree of assurance, although lower than for resources in the measured category, is high enough to assume continuity between points of observation.

Demonstrated resources - a collective term for the sum of measured and indicated resources.

Inferred resources - resources for which quantitative estimates are based largely on broad knowledge of the geological character of the deposit and for which there are few, if any, samples or measurements. The estimates are based on an assumed continuity, or

repetition, of which there is geological evidence. This evidence may include comparison with deposits of similar type. Bodies that are completely concealed may be included if there is specific geological evidence of their presence.

Economic feasibility - implies that, at the time of determination, profitable extraction or production under defined investment assumptions has been established, analytically demonstrated or assumed with reasonable certainty.

Sub-economic resources - those resources that do not meet the criteria of economic feasibility.

Para-marginal - sub-economic resources that, at the time of determination, almost satisfy the criteria of economic feasibility. Included are resources that would be able to be produced given postulated changes in economic or technological factors.

Sub-marginal - sub-economic resources that would require a substantially higher commodity price or some major cost-reducing advance in technology to render them economic.

To the right of the EDR in Figure 1 are undiscovered resources which consist of *inferred*, *hypothetical* and *speculative* resources. These are economic resources which have not been found. For many subsoil assets their size is almost certainly larger than the EDR.

**APPENDIX 1: VALUE OF AUSTRALIA'S DEMONSTRATED MINERAL RESOURCES, BY COMMODITY,
AS AT 30 JUNE EACH YEAR**

						Rate of discount		
	Economic demonstrated resources	Price 30 June \$/unit	Costs including normal return on capital	Production	Mine life (years)	5 per cent	7.5 per cent	10 per cent
Antimony						\$M	\$M	\$M
	Kilo-tonne	Tonne	Tonne	Kilo-tonne				
1989	15.2	1,607	38	1.83	9	32	26	22
1990	14.5	1,500	35	1.35	9	30	25	21
1991	39.5	1,193	33	1.56	24	24	20	16
1992	63.5	773	30	1.84	39	15	13	10
Average production/mine life				1.64	20.19			
Bauxite								
	Giga-tonne	Tonne	Tonne	Giga-tonne				
1989	5.5	130	26	0.04	140	83,063	55,492	41,624
1990	5.6	107	24	0.04	142	66,225	44,243	33,186
1991	6.4	125	23	0.04	160	80,716	53,924	40,448
1992	2.4	95	26	0.04	60	54,715	36,553	27,418
Average production/mine life				0.04	125.22			
Black coal- recoverable								
	Giga-tonne	Tonne	Tonne	Giga-tonne				
1989	50.8	51	62	0.15	311	—	—	—
1990	51.1	58	64	0.16	313	—	—	—
1991	51.4	57	61	0.17	315	—	—	—
1992	52.0	56	55	0.18	319	2,912	1,941	1,456
Average production/mine life				0.16	314.42			
Brown coal - recoverable (a)								
	Giga-tonne	Tonne	Tonne	Giga-tonne				
1989	41.8	na	na	0.05	857	—	—	—
1990	41.7	na	na	0.05	855	—	—	—
1991	41.7	na	na	0.05	855	—	—	—
1992	41.0	na	na	0.05	841	—	—	—
Average production/mine life				0.05	852.31			
Cadmium								
	Kilo-tonne	Tonne	Tonne	Kilo-tonne				
1989	58.4	11,192	451	1.97	26	340	268	217
1990	55.7	13,554	417	2.29	25	416	328	266
1991	63.3	6,336	432	2.62	29	187	147	120
1992	50.2	3,289	478	1.99	23	89	70	57
Average production/mine life				2.22	25.68			
Cobalt								
	Kilo-tonne	Tonne	Tonne	Kilo-tonne				
1989	18.0	37,610	59,695	2.27	10	—	—	—
1990	85.0	45,503	55,158	1.86	49	—	—	—
1991	80.0	65,273	51,652	1.41	46	381	287	226
1992	53.0	67,536	44,984	1.35	31	631	474	374
Average production/mine life				1.72	34.26			

(a) Prices for brown coal are unavailable.

**APPENDIX 1: VALUE OF AUSTRALIA'S DEMONSTRATED MINERAL RESOURCES, BY COMMODITY,
AS AT 30 JUNE EACH YEAR - continued**

	<i>Economic demonstrated resources</i>	<i>Price 30 June \$/unit</i>	<i>Costs including normal return on capital</i>	<i>Production</i>	<i>Mine life (years)</i>	<i>Rate of discount</i>		
						<i>5 per cent</i>	<i>7.5 per cent</i>	<i>10 per cent</i>
						<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
<i>Copper</i>	<i>Mega-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Mega-tonne</i>				
1989	6.5	3,780	2,845	0.28	21	3,777	3,062	2,540
1990	6.7	3,626	2,629	0.31	21	4,029	3,266	2,709
1991	6.9	3,197	2,245	0.33	22	3,847	3,119	2,587
1992	6.5	3,062	2,124	0.34	21	3,789	3,072	2,548
Average production/mine life				0.31	21.25			
<i>Diamond - Gem</i>	<i>Million carats</i>	<i>Carat</i>	<i>Carat</i>	<i>Million carats</i>				
1989	179.0	57	68	15.61	12	—	—	—
1990	380.0	93	69	15.35	25	5,135	4,085	3,340
1991	569.0	78	68	13.22	37	2,111	1,679	1,373
1992	366.0	219	60	17.81	24	34,210	27,212	22,251
Average production/mine life				15.50	24.10			
<i>Diamond - Industrial</i>	<i>Million carats</i>	<i>Carat</i>	<i>Carat</i>	<i>Million carats</i>				
1989	214.0	5	4	20.69	11	348	276	226
1990	487.0	5	4	15.40	25	487	387	316
1991	712.0	8	3	17.53	37	1,227	975	797
1992	458.0	24	3	23.61	24	5,629	4,474	3,656
Average production/mine life				19.31	24.23			
<i>Garnet</i>	<i>Mega-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Mega-tonne</i>				
1989	9.0	94	45	0.03	322	27	18	14
1990	9.0	94	42	0.03	322	29	19	15
1991	11.0	94	39	0.02	393	31	21	15
1992	11.0	94	36	0.04	393	33	22	16
Average production/mine life				0.03	357.24			
<i>Gold</i>	<i>Tonne</i>	<i>Kilogram</i>	<i>Kilogram</i>	<i>Tonne</i>				
1989	1,486.0	17,373	11,896	185.37	7	8,851	7,926	7,142
1990	2,129.0	17,114	12,357	224.10	10	7,687	6,884	6,203
1991	2,145.0	16,749	13,304	240.77	10	5,567	4,985	4,492
1992	2,466.0	16,046	13,274	241.47	11	4,478	4,010	3,613
Average production/mine life				222.93	9.23			
<i>Iron ore</i>	<i>Giga-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Giga-tonne</i>				
1989	14.3	21	7	0.10	132	30,174	20,129	15,097
1990	14.7	25	6	0.11	136	41,040	27,378	20,534
1991	17.9	27	7	0.11	165	42,273	28,201	21,151
1992	17.9	26	7	0.12	165	40,823	27,233	20,425
Average production/mine life				0.11	149.58			

**APPENDIX 1: VALUE OF AUSTRALIA'S DEMONSTRATED MINERAL RESOURCES, BY COMMODITY,
AS AT 30 JUNE EACH YEAR - continued**

	<i>Economic demonstrated resources</i>	<i>Price 30 June \$/unit</i>	<i>Costs including normal return on capital</i>	<i>Production</i>	<i>Mine life (years)</i>	<i>Rate of discount</i>		
						<i>5 per cent</i>	<i>7.5 per cent</i>	<i>10 per cent</i>
<i>Lead</i>	<i>Mega-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Mega-tonne</i>		<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
1989	11.5	832	1,013	0.49	21	—	—	—
1990	10.7	1,054	945	0.52	20	710	584	490
1991	10.0	972	795	0.56	19	1,149	945	793
1992	8.9	760	750	0.57	17	67	55	46
Average production/mine life				0.54	19.21			
<i>Lithium</i>	<i>Kilo-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Kilo-tonne</i>				
1989	359.1	4,614	337	32.81	9	766	715	670
1990	150.0	4,950	340	47.43	4	826	771	722
1991	160.0	5,264	320	40.38	4	886	827	774
1992	160.0	5,578	278	42.52	4	949	886	830
Average production/mine life				40.78	5.08			
<i>Magnesite</i>	<i>Mega-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Mega-tonne</i>				
1989	7.0	44	51	0.20	35	—	—	—
1990	7.0	39	47	0.20	35	—	—	—
1991	7.0	42	45	0.20	35	—	—	—
1992	7.0	45	39	0.20	35	19	14	11
Average production/mine life				0.20	35.00			
<i>Manganese ore</i>	<i>Mega-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Mega-tonne</i>				
1989	118.0	84	7	1.92	66	2,612	1,807	1,367
1990	111.0	140	6	2.29	62	4,553	3,151	2,383
1991	110.0	206	6	1.62	62	6,777	4,689	3,546
1992	108.0	210	6	1.31	61	6,928	4,794	3,625
Average production/mine life				1.78	62.72			
<i>Mineral sands - Ilmenite</i>	<i>Mega-Tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Mega-Tonne</i>				
1989	64.2	75	50	1.69	40	749	525	399
1990	80.7	83	47	1.65	50	1,076	754	573
1991	102.4	85	57	1.48	64	829	581	441
1992	111.8	80	50	1.59	70	900	631	479
Average production/mine life				1.60	55.98			
<i>Mineral sands - Rutile</i>	<i>Mega-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Mega-tonne</i>				
1989	9.4	667	415	0.25	43	1,024	723	551
1990	11.6	768	383	0.24	53	1,563	1,104	841
1991	11.7	732	631	0.22	53	411	290	221
1992	13.5	579	549	0.18	61	123	87	66
Average production/mine life				0.22	52.50			

**APPENDIX 1: VALUE OF AUSTRALIA'S DEMONSTRATED MINERAL RESOURCES, BY COMMODITY,
AS AT 30 JUNE EACH YEAR - continued**

						<i>Rate of discount</i>		
	<i>Economic demonstrated resources</i>	<i>Price 30 June \$/unit</i>	<i>Costs including normal return on capital</i>	<i>Production</i>	<i>Mine life (years)</i>	<i>5 per cent</i>	<i>7.5 per cent</i>	<i>10 per cent</i>
<i>Mineral sands - Zircon</i>	<i>Mega-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Mega-tonne</i>		<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
1989	15.2	536	392	0.51	37	1,045	755	581
1990	18.0	658	362	0.48	44	2,143	1,548	1,192
1991	19.3	517	429	0.34	47	634	458	353
1992	20.3	319	347	0.31	50	—	—	—
Average production/mine life				0.41	44.55			
<i>Nickel</i>	<i>Mega-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Mega-tonne</i>				
1989	1.1	18,119	13,730	0.06	17	4,889	3,604	2,805
1990	3.0	12,468	12,686	0.07	46	—	—	—
1991	3.4	11,155	11,889	0.07	52	—	—	—
1992	2.7	9,891	10,354	0.06	41	—	—	—
Average production/mine life				0.07	38.93			
<i>Petroleum (recoverable) - Crude Oil</i>	<i>Giga-litre</i>	<i>Kilolitre</i>	<i>Kilolitre</i>	<i>Giga-litre</i>				
1989	260.0	120	144	25.57	9	—	—	—
1990	264.0	147	133	28.74	10	2,974	2,653	2,382
1991	285.0	203	123	28.66	10	16,569	14,780	13,271
1992	258.0	181	112	27.78	9	14,359	12,809	11,501
Average production/mine life				27.69	9.63			
<i>Petroleum - Natural gas</i>	<i>Billion m³</i>	<i>'000 m³</i>	<i>'000 m³</i>	<i>Billion m³</i>				
1989	953.0	50	31	15.77	48	6,796	4,924	3,798
1990	853.0	59	29	20.08	43	10,622	7,697	5,937
1991	691.0	65	26	20.74	35	13,724	9,945	7,670
1992	950.0	65	23	22.56	48	14,773	10,705	8,256
Average production/mine life				19.79	43.55			
<i>Petroleum - Condensate</i>	<i>Giga-litre</i>	<i>Kilolitre</i>	<i>Kilolitre</i>	<i>Giga-litre</i>				
1989	114.0	120	144	2.68	36	—	—	—
1990	78.0	147	133	3.25	24	740	557	439
1991	118.0	203	123	3.29	37	4,120	3,102	2,444
1992	124.0	181	112	3.53	39	3,571	2,688	2,118
Average production/mine life				3.19	34.03			
<i>LPG naturally occurring</i>	<i>Giga-litre</i>	<i>000 m³</i>	<i>000 m³</i>	<i>Giga-litre</i>				
1989	119.0	74	32	3.76	32	2,485	1,880	1,485
1990	106.0	76	30	3.79	29	2,717	2,056	1,625
1991	129.0	116	27	3.55	35	5,240	3,964	3,133
1992	131.0	109	24	3.59	36	5,007	3,788	2,993
Average production/mine life				3.67	33.03			

**APPENDIX 1: VALUE OF AUSTRALIA'S DEMONSTRATED MINERAL RESOURCES, BY COMMODITY,
AS AT 30 JUNE EACH YEAR - continued**

						Rate of discount		
	Economic demonstrated resources	Price 30 June \$/unit	Costs including normal return on capital	Production	Mine life (years)	5 per cent	7.5 per cent	10 per cent
Platinum group (T, PT, PD)								
	Tonne	Kilogram	Kilogram	Tonne		\$M	\$M	\$M
1989	na	22,254	12,932	0.07	na	—	—	—
1990	22.8	21,443	12,760	0.07	260	15	10	8
1991	19.0	16,948	11,956	0.09	217	9	6	4
1992	17.0	17,508	10,413	0.13	194	12	8	6
Average production/mine life				0.09	167.52			
Rare earths (REO, Y203)								
	Kilo-tonne	Tonne	Tonne	Kilo-tonne				
1989	360.0	854	79	10.39	38	117	89	70
1990	300.0	933	73	13.43	32	130	98	78
1991	300.0	300	68	6.83	32	35	27	21
1992	300.0	300	60	7.04	32	36	28	22
Average production/mine life				9.42	33.43			
Silver								
	Kilo-tonne	Kilogram	Kilogram	Kilo-tonne				
1989	21.8	234	119	1.09	19	1,489	1,244	1,057
1990	20.7	217	110	1.10	18	1,386	1,158	984
1991	19.2	180	99	1.14	17	1,055	882	749
1992	17.0	181	90	1.25	15	1,177	984	836
Average production/mine life				1.15	17.18			
Talc								
	Mega-tonne	Tonne	Tonne	Mega-tonne				
1989	5.0	60	73	0.21	25	—	—	—
1990	7.0	62	76	0.23	35	—	—	—
1991	9.0	65	74	0.17	45	—	—	—
1992	11.0	70	71	0.18	55	—	—	—
Average production/mine life				0.20	40.16			
Tantalum								
	Kilo-tonne	Kilogram	Kilogram	Kilo-tonne				
1989	11.4	76	64	0.44	19	74	63	55
1990	11.4	86	64	0.44	19	132	113	98
1991	6.0	98	60	0.70	10	227	194	168
1992	5.9	116	53	0.87	10	388	332	288
Average production/mine life				0.61	14.14			
Tin								
	Kilo-tonne	Tonne	Tonne	Kilo-tonne				
1989	191.4	15,822	11,690	7.19	28	372	300	247
1990	146.2	11,624	10,802	8.19	21	74	60	49
1991	165.5	9,320	10,121	5.67	24	—	—	—
1992	99.7	10,207	8,816	6.21	15	125	101	83
Average production/mine life				6.81	22.12			

**APPENDIX 1: VALUE OF AUSTRALIA'S DEMONSTRATED MINERAL RESOURCES, BY COMMODITY,
AS AT 30 JUNE EACH YEAR - continued**

	<i>Economic demonstrated resources</i>	<i>Price 30 June \$/unit</i>	<i>Costs including normal return on capital</i>	<i>Production</i>	<i>Mine life (years)</i>	<i>Rate of discount</i>		
						<i>5 per cent</i>	<i>7.5 per cent</i>	<i>10 per cent</i>
<i>Tungsten ore</i>	<i>Kilo-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Kilo-tonne</i>		\$M	\$M	\$M
1989	18.5	48	83	1.39	21	—	—	—
1990	5.4	45	79	1.21	6	—	—	—
1991	5.1	43	74	0.69	6	—	—	—
1992	1.1	38	65	0.16	1	—	—	—
Average production/mine life				0.86	8.70			
<i>Uranium</i>	<i>Kilo-tonne</i>	<i>Kilogram</i>	<i>Kilogram</i>	<i>Kilo-tonne</i>				
1989	474.0	79	49	4.51	109	2,604	1,744	1,309
1990	469.0	70	45	4.09	108	2,187	1,465	1,099
1991	474.0	54	41	4.39	109	1,080	723	543
1992	462.0	52	36	4.35	107	1,406	941	706
Average production/mine life				4.33	108.41			
<i>Zinc</i>	<i>Mega-tonne</i>	<i>Tonne</i>	<i>Tonne</i>	<i>Mega-tonne</i>				
1989	20.4	2,340	1,959	0.77	22	4,233	3,483	2,922
1990	17.9	2,378	1,810	0.87	20	6,311	5,193	4,357
1991	16.9	1,656	1,574	1.00	18	914	752	631
1992	15.0	1,837	1,702	1.02	16	1,504	1,238	1,039
Average production/mine life				0.91	19.19			

☐ Recent releases of statistical information indicate overall a growing economy, although there are some signs that growth rates are easing. The trend estimate for:

- the **current account deficit** has deteriorated each month this financial year, and in May 1995 recorded the ninth consecutive deficit over two billion dollars;
- **total employment** continued to rise in June 1995, as it has done each month since the January 1993 trough. The **unemployment rate** fell to 8.3 per cent, and the **participation rate** rose slightly;
- the value of **total building approved** was flat in May 1995;
- **private sector construction** activity fell during the March quarter 1995, with all categories recording falls.

☐ Most recent indicators of producer prices continue to show relatively strong growth. In May 1995:

- the price index of **materials used in manufacturing** industries rose 1.6 per cent, and the price index of **articles produced by manufacturing** industry rose 0.4 per cent;
- prices for **home produced materials** rose 1.1 per cent;
- both the **export** and **import** price index rose, by 1 per cent and 0.4 per cent respectively.

Labour Conditions

☐ In June 1995, the trend estimate of **total employment** rose 0.3 per cent (to 8,255,500). The trend estimate of **male full time** employment rose to 4,180,800 in June 1995, but was still 1.6 per cent lower than the May 1990 peak of 4,249,800. Trend **female full-time** employment, at 2,052,100 in June 1995, is now 3.6 per cent higher than the peak of 1,980,300 recorded in June 1990. Trend estimates of **part-time** employment have now been rising since April 1993, and for males and females stood at 508,100 and 1,514,500 respectively. Part-time workers now represent 24.5 per cent of total employment.

☐ The trend estimate of **unemployment** has been falling since September 1993 and in June 1995 was

751,400. For **males**, trend unemployment continued to fall (to 448,700), although the rate of fall has eased in recent months. For **females**, trend unemployment has been falling steadily since November 1993 and stood at 302,700 in June 1995.

☐ The trend estimate of the **unemployment rate** has been falling since December 1992 and stood at 8.3 per cent in June 1995. Trend estimates of the unemployment rate stood at 8.7 per cent for males and 7.8 per cent for females, the lowest rates since January 1991 and November 1990, respectively.

☐ In June 1995, the trend estimate of the **labour force participation rate** rose slightly to 63.8 per cent, the highest level since October 1990. For **males** the trend participation rate remained unchanged at 73.9 per cent. For **females**, the rate rose to 54.0 per cent.

Balance of Payments

☐ The balance of payments for May 1995 showed a trend estimate for the **current account deficit** of \$2,519 million (up \$75 million), the seventeenth consecutive deterioration in the monthly current account deficit.

☐ In May 1995, the **merchandise trade balance** recorded a deficit of \$812 million. Merchandise imports (which have been rising each month since December 1993), and merchandise exports (which has been rising continuously since July 1994), rose \$95 million to \$6,679 million, and \$67 million to \$5,867 million, respectively in May 1995. The trend estimate for the balance on goods and services recorded a deficit of \$962 million in May 1995.

Incomes

☐ In May 1995, the **weekly award rates of pay index** (which excludes awards and agreements arising from enterprise bargaining) for full-time adult employees remained static. The series continued to show the slow and declining growth evident since the end of 1991. The largest movements in the twelve months ended May 1995 were for females in the recreation, personal and other services industry (up 2.0 per cent), and in the manufacturing and public administration and defence industries (up 1.3 per cent). For full-time adult males the largest movements occurred in the recreation, personal and other services industry (up 1.4 per cent).

Prices

☐ In May 1995, the price index of **materials used in manufacturing** industries rose 1.6 per cent. Prices for home produced materials rose 1.1 per cent, mainly due to price rises recorded for sheep and lambs, grapes, and domestic crude oil. Prices for imported materials rose 2.5 per cent, mainly due to a rise in the world price for crude oil and chemicals, and the continuing decline in the value of the Australian dollar.

☐ In May 1995, the price index of **articles produced by manufacturing** industry rose 0.4 per cent, mainly due to price rises for refined petroleum products, alumina and motor vehicles, partly offset by a fall in the price of exported beef.

☐ In May 1995, the price index of **materials used in house building** rose 0.4 per cent, mainly due to price rises for timber and plaster products. The price index of **materials used in other building** rose 0.3 per cent in May 1995, mainly due to price rises for structural steel, glass products, and precast concrete products.

☐ In May 1995, both the **import and export price** index rose. Despite a slight improvement in the value of the Australian dollar against most of the other trading currencies, the fall against the US dollar and previous falls against other currencies, were main contributors to the general rise in the indexes in May. Price rises for petroleum products, and plastics and plastic resins were major contributors to the import price index rise while rises in the price of coal (following negotiation of contracts with Japanese buyers) and alumina were major contributors to the export price index rise.

Building and Construction

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

- the trend for the value of **residential building approved** fell 0.8 per cent in May 1995, following falls of 1.6 per cent in April and 2.1 per cent in March 1995;
- the trend estimate of the value of **non residential building approved** rose 2.6 per cent, following rises of 2.2 per cent in April 1995 and 3.0 per cent in March 1995.

☐ The trend for the total **number of dwellings units approved** fell 2.6 per cent in May 1995 to 11,931. The trend is now 29 per cent below its last peak in August 1994.

☐ The trend for the number of **private sector houses approved** fell 3.3 per cent in May 1995 (to 7,656) and is 31 per cent below its last peak in July 1994.

☐ The trend for the number of **other residential dwellings** (flats, townhouses, apartments, etc.) approved fell 0.2 per cent in May 1995 to 4,132, following falls of 1.2 per cent in April and 1.7 per cent in March 1995.

☐ In the March quarter 1995, **private sector house commencements** fell 11.2 per cent, and were 15.0 per cent below the corresponding period twelve months earlier. The March quarter 1995 estimate was the lowest quarterly estimate since the March quarter 1992.

☐ In the March quarter 1995, the value of **residential building activity** and the value of non-residential building activity fell 5.7 per cent and 5.8 per cent respectively but remained above the levels recorded 12 months ago. However, the 2.1 per cent fall in the value of **engineering construction** activity brought it 3.5 per cent below the level of activity 12 months ago.

☐ **Private sector construction** activity fell 5.6 per cent in the March quarter 1995. All categories of private sector construction fell; residential building activity was down 5.3 per cent, non-residential building was down 3.7 per cent and engineering construction was down 10.2 per cent. However, private sector construction remained 4.2 per cent higher than the March quarter 1994 estimate. **Public sector construction** activity rose slightly (0.5 per cent) in the March quarter 1995. A 15.8 per cent fall in residential building activity was more than offset by a 0.1 per cent rise in non-residential building and a 1.8 per cent rise in engineering construction activity. The small rise in public sector construction activity left it 1.6 per cent below the level of activity 12 months ago.

Production

☐ The decline in the trend estimate for **red meat production** has eased, down 0.5 per cent in May 1995, and 8.1 per cent since the October 1994 peak. The trend estimate for beef fell very slightly and is now 8.4 per cent below the October 1994 peak. Lamb fell 1.9 per cent on April 1995, and is now 3.3 per cent lower than the February 1995 figure. The trend estimate for mutton fell 2.2 per cent in May 1995, bringing to 20.2 per cent the fall since August 1994.

☐ The trend estimate for **wool receivals** by brokers and dealers fell 2.0 per cent in May 1995, and is now 3.1 per cent below the February 1995 peak.

Consumption and Investment

☐ In May 1995 the trend estimate of Australian **turn-over, at current prices, for retail and selected service establishments** rose a steady 0.6 per cent, repeating the outcome of the previous three months.

☐ In May 1995, in trend terms:

- the **food retailing** group rose 0.7 per cent, maintaining the growth rate evident over the last seven months;
- the **clothing and soft good retailing** group recorded a fall of 0.4 per cent, following a 0.2 per cent fall in April 1995;
- growth in the **household good retailing** group was 0.5 per cent, in line with the outcomes recorded in the first five months of 1995;
- the **hospitality and service industry** rose 0.8 per cent; the series has shown relatively strong growth rates in 1995, ranging between 0.7 per cent and 0.9 per cent each month.

Financial Markets

☐ In April 1995, the trend estimate for the **value of finance commitments for owner occupied dwellings** fell \$62.0 million (1.9 per cent) from March 1995 to \$3,214.5 million. Trend estimates for the **value of commitments for the construction of dwellings**, purchase of **newly erected dwellings** and the purchase of **established dwellings** fell 3.6 per cent, 2.8 per cent and 1.5 per cent, respectively.

☐ In April 1995, the trend estimate for the **value of personal finance commitments** fell \$10.9 million (0.4 per cent) to \$2,465.0 million. Commitments made under **revolving credit facilities** fell \$12.4 million (1.4 per cent) while those made under **fixed loan facilities** rose a marginal 0.1 per cent (up \$1.5 million).

☐ In April 1995, the trend estimate for **commercial finance commitments** was \$8,984.7 million, a rise of \$99.3 million (up 1.1 per cent) on March 1995. The trend estimate for **fixed loans** fell 1.9 per cent, and for new revolving credit facilities rose 3.8 per cent. The trend estimate for **lease finance commitments** for April 1995 was \$530.8 million, a fall of \$4.9 million (0.9 per cent) from March 1995.

☐ During the March quarter 1995, households and unincorporated businesses borrowed \$4.8 billion. This brought the level of **credit market outstandings**

of households and unincorporated businesses to \$250.7 billion at the end of the quarter.

☐ During the March quarter 1995, the Commonwealth Government had the second biggest demand for credit, raising \$2.2 billion, bringing its **credit market outstandings** to \$101.4 billion. Notable during the quarter were net repayments of Treasury Notes of \$4.4 billion and net issue of Treasury Bonds of \$6.6 billion.

☐ Private corporate trading enterprises raised only a net \$0.2 billion. Notable during the quarter were the very small equity raisings of \$0.4 billion. There were net repayments of loans totalling \$0.3 billion. The net impact of these transactions took the **credit market outstandings** of these enterprises at the end of the quarter to \$497.6 billion.

☐ State and local governments repaid \$4.4 billion on conventional credit markets during the March quarter 1995; by reducing loans, promissory notes and bonds. These transactions brought their level of **credit market outstandings** to \$93.2 billion at the end of the quarter.

☐ Both Commonwealth and State and Local Public Trading Enterprises reduced their **credit market outstandings** by \$0.3 billion during the March quarter 1995.

☐ Reserve Bank estimates for May 1995 showed that, in trend terms:

- **M3** rose 0.4 per cent (to \$265,199 million), down on the previous month's rise (0.5 per cent) and the smallest rise since September 1993;
- **broad money** rose 0.5 per cent (to \$318,523 million), down on the previous month's rise (0.6 per cent) and the smallest rise since November 1993; and
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$395,498 million), down on the previous month's rise (0.6 per cent) and the smallest rise since September 1993.

TABLE 1. STATISTICAL SUMMARY

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
National Accounts						
GDP(A) (1989-90 prices)	2.1	\$m	Mar 95Q	103,790	0.5	3.7
Gross national expenditure (1989-90 prices)	2.1	\$m	Mar 95Q	103,314	-0.1	5.4
Domestic final demand (1989-90 prices)	2.1	\$m	Mar 95Q	103,195	0.8	5.5
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Mar 95Q	62,432	0.8	4.7
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Mar 95Q	59.8	0.0	0.5
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Mar 95Q	17,579	1.4	-0.2
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Mar 95Q	57.2	0.3	0.8
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Mar 95Q	15.8	-0.2	-0.2
Household saving ratio (b)	2.6	%	Mar 95Q	2.8	-0.5	-2.5
Private non-farm stocks to sales (b)	2.6	%	Mar 95Q	90.4	-0.4	-0.7
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Mar 95Q	113.0	-0.1	1.2
Market sector gross product per hour worked	2.6	Index	Mar 95Q	108.8	-0.1	0.8
International Accounts						
Balance on current account	3.1	\$m	May 95M	-2,909	na	na
Balance on current account to GDP(I)	3.11	Ratio	Mar 95Q	-5.7	na	na
Balance on merchandise trade	3.1	\$m	May 95M	-1,073	na	na
Balance on goods and services	3.1	\$m	May 95M	-1,241	na	na
Merchandise exports (BOP basis)	3.1	\$m	May 95M	5,5755	-1.7	6.0
Exports of goods and services to GDP(I) (b)	3.11	%	Mar 95Q	19.2	0.4	0.2
Merchandise imports (BOP basis)	3.1	\$m	May 95M	-6,828	-4.8	-19.3
Net foreign debt (c)	3.8	\$m	Mar 95Q	166,919	2.3	-0.6
Net foreign liabilities (c)	3.8	\$m	Mar 95Q	244,125	0.6	0.7
Net foreign debt to GDP(I) (b) (c)	3.12	%	Mar 95Q	37.2	0.3	-2.6
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Mar 95Q	54.4	-0.4	-3.1
Net investment income to exports (b) (c)	3.12	%	Mar 95Q	19.5	0.8	2.6
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1992-93	39.5	-0.7	na
General government revenue to GDP(I) (b)	4.2	%	1993-94	33.3	0.4	na
Consumption and Investment						
Retail turnover (1989-90 prices)	5.2	\$m	Mar 95Q	24,550	0.3	3.7
Retail turnover (current prices) (d)	5.3	\$m	May 95M	9,581.9	0.6	7.7
Private new capital expenditure (c)	5.5	\$m	1993-94	28,758	11.3	na
Registrations of new motor vehicles	5.8	Number	May 95M	57,951	0.1	14.2
Production						
Industrial gross product index (1989-90=100)	6.1	Index	Mar 95Q	115.7	0.3	5.4
Manufacturing gross product index (1989-90=100)	6.1	Index	Mar 95Q	117.2	0.4	7.0
Construction activity (1989-90 prices)	6.9	\$m	Dec 94Q	9,784	-0.1	7.5
Manufacturers sales (1989-90 prices)	6.3	\$m	Mar 95Q	39,882	1.6	7.1
Residential building approvals	6.6	Number	May 95M	12,071	2.1	-29.9
Residential building commencements	6.7	Number	Mar 95Q	38,804	-12.7	-13.6

TABLE 1. STATISTICAL SUMMARY — continued

				Latest	Percentage change (a) on	
				Seasonally	Previous	Corresponding
Table	Units	Period	adjusted	period	period last year	
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Mar 95Q	114.7	1.7	3.9
GDP implicit price deflator (1989-90=100)	7.3	Index	Mar 95Q	110.5	0.7	3.9
Terms of trade (1989-90=100)	7.15	Index	Mar 95Q	90.7	-0.4	3.5
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Jun 95M	100.5	1.6	14.9
Estab. house price index (1989-90=100) (c)	7.8	Index	Mar 95Q	113.2	1.0	3.3
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	May 95M	120.4	0.4	4.0
Labour Force and Demography						
Employed persons	8.1	'000	Jun 95M	8,268.1	0.6	4.8
Participation rate (b)	8.1	%	Jun 95M	63.8	0.1	0.9
Unemployment rate (b)	8.1	%	Jun 95M	8.3	-0.2	-1.6
Job vacancies per '000 unemployed	8.7	Number	May 95Q	76.3	9.2	22.9
Average weekly overtime hours per employee	8.7	hours	May 95Q	1.2	0.0	-7.7
Estimated resident population (c)	8.9	'000	Dec 94Q	17,938.5	0.2	1.1
Short-term overseas visitors arrivals	8.10	'000	May 95M	309.6	0.5	16.2
Short-term resident departures	8.10	'000	May 95M	213.3	-1.2	8.2
Incomes						
Real household disposable income	9.1	\$m	Mar 95Q	64,225	0.3	2.0
Company profits before income tax (d)	9.2	\$m	Mar 95Q	6,509	-0.3	13.2
Average weekly total earnings (c)	9.3	\$	Feb 95Q	548.20	1.2	3.6
Award rates of pay indexes (c) full time adults weekly	9.4	Index	May 95M	143.1	0.1	0.8
Financial markets						
Housing finance commitments	10.2	\$m	Apr 95M	3,134	-5.3	-29.0
Volume of money - M3	10.1	\$m	May 95M	265,995	0.4	7.4
Interest rates (b) (c)						
90 day bank bill	10.5	%	Jun 95M	7.55	0.0	2.1
10 year treasury bonds	10.5	%	Jun 95M	9.2	0.3	-0.5
Banks new housing loans	10.5	%	Jun 95M	10.5	0.0	1.8
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Jun 95M	0.7086	0.7	-2.8
Trade weighted index	10.6	Index	Jun 95M	48.4	-0.2	-8.7
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Jun 95M	2,000.8	-1.8	-1.9

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

(c) :Original data (d) :Trend estimate (e) :Ratios are calculated using seasonally adjusted current price data.

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

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NATIONAL ACCOUNTS

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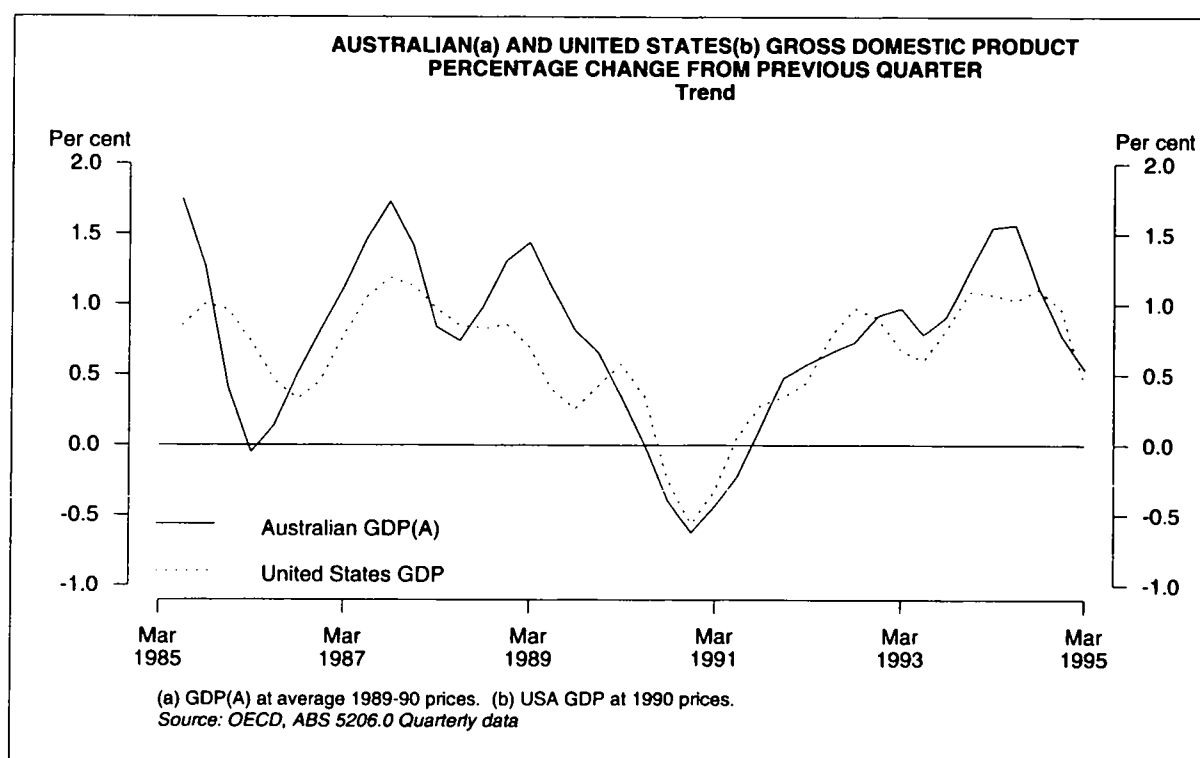
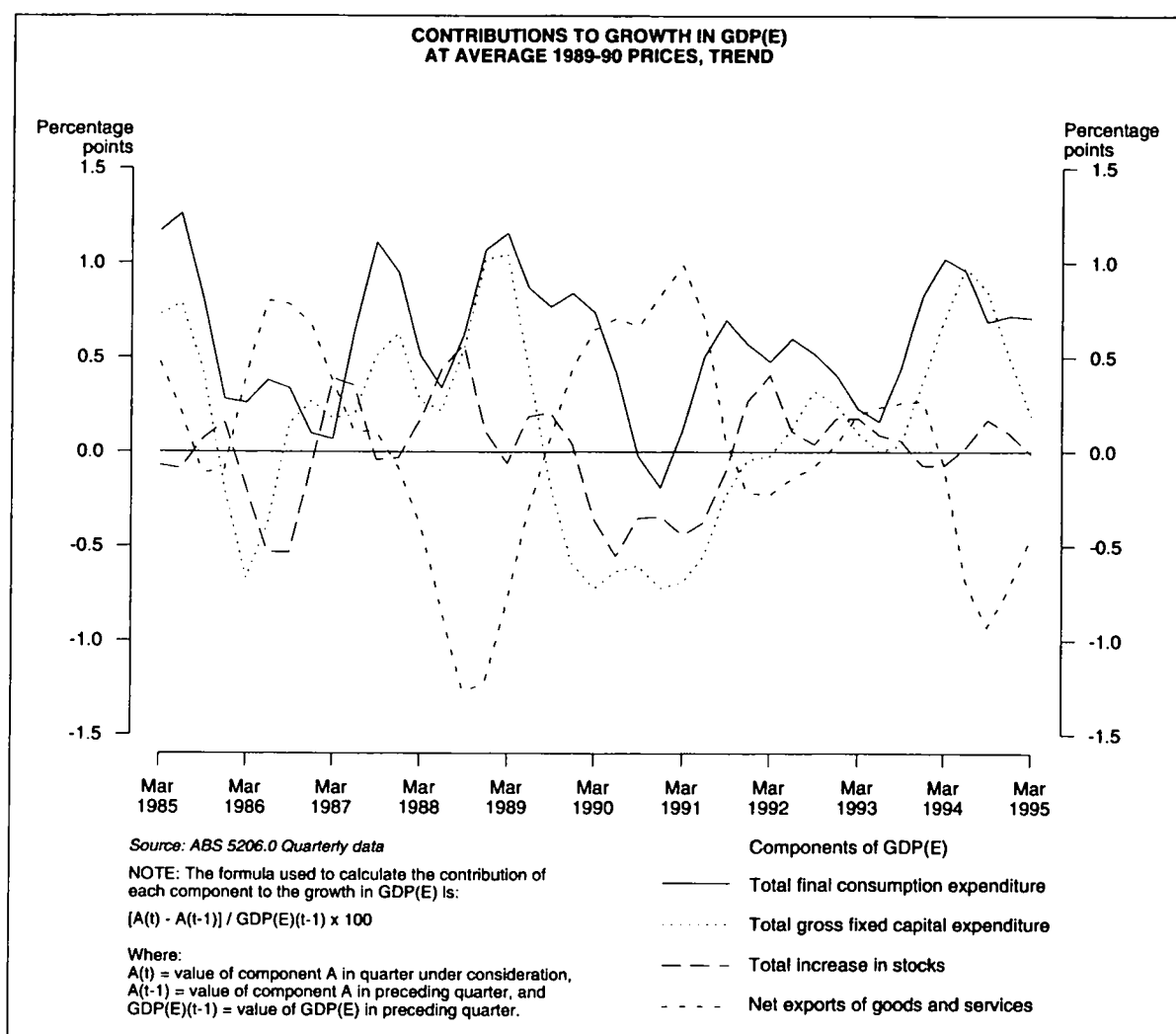
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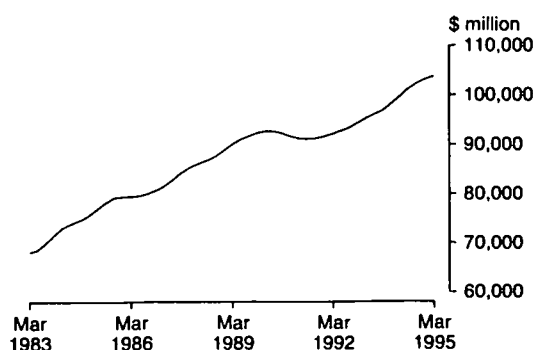
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Balance of Payments, Australia (5302.0)

NATIONAL ACCOUNTS

The June 1995 issue of *Australian National Accounts: Gross Expenditure, Income and Product* (5206.0) will be released on Wednesday 30 August 1995. A commentary on these statistics will appear in the October 1995 issue of *Australian Economic Indicators*.



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

Source: ABS 5206.0 Quarterly data

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

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	Real gross domestic income	GDP(I) Gross non-farm product	Gross farm product	Domestic final demand (a)	Gross national expenditure
ANNUAL (\$ MILLION)									
1985-86	317,721	319,923	320,210	313,032	314,520	307,274	12,649	321,752	322,810
1986-87	325,097	328,209	328,174	318,906	318,771	315,022	13,187	324,667	322,731
1987-88	342,610	345,264	344,740	337,828	338,768	332,719	12,545	338,970	339,581
1988-89	357,700	360,033	355,002	358,067	360,365	347,543	12,490	357,587	361,399
1989-90	369,651	371,051	366,854	371,051	371,033	357,386	13,665	368,503	373,425
1990-91	366,329	367,632	364,847	366,507	364,086	352,999	14,633	362,435	361,056
1991-92	368,361	368,398	371,443	365,241	362,724	354,598	13,800	365,935	363,832
1992-93	379,794	380,043	382,861	376,476	371,766	365,410	14,633	375,317	375,907
1993-94	395,889	398,607	396,992	392,071	388,105	383,461	15,146	386,847	387,597
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	4.1	3.9	4.5	3.7	2.5	4.2	-2.7	4.2	3.9
1986-87	2.3	2.6	2.5	1.8	1.4	2.5	4.3	0.9	0.0
1987-88	5.4	5.2	5.0	5.8	6.3	5.6	-4.9	4.4	5.2
1988-89	4.4	4.3	3.0	5.9	6.4	4.5	-0.4	5.5	6.4
1989-90	3.3	3.1	3.3	3.6	3.0	2.8	9.4	3.1	3.3
1990-91	-0.9	-0.9	-0.5	-1.2	-1.9	-1.2	7.1	-1.6	-3.3
1991-92	0.6	0.2	1.8	-0.5	-0.4	0.5	-5.7	1.0	0.8
1992-93	3.1	3.2	3.1	3.3	2.5	3.0	6.0	2.6	3.3
1993-94	4.2	4.9	3.7	4.0	4.4	4.9	3.5	3.1	3.1
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93 March	95,122	94,951	96,094	94,322	92,912	91,339	3,612	93,605	94,255
June	96,556	97,176	96,947	95,546	94,768	93,522	3,654	94,685	94,935
1993-94 September	96,701	97,778	96,538	95,787	95,139	94,042	3,736	94,315	94,356
December	97,930	98,171	98,717	96,902	95,568	94,430	3,741	95,611	96,201
March	100,044	100,540	100,637	98,956	97,819	96,644	3,896	97,771	98,066
June	101,121	101,601	101,429	100,332	99,004	97,790	3,811	99,440	99,331
1994-95 September	102,634	103,306	102,085	102,512	100,912	100,152	3,154	101,146	101,541
December	103,256	103,549	103,237	102,983	101,556	100,572	2,977	102,420	103,406
March	103,790	104,319	103,315	103,736	102,210	101,454	2,865	103,195	103,314
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 March	2.2	2.4	1.9	2.1	2.4	2.3	4.1	2.3	1.9
June	1.1	1.1	0.8	1.4	1.2	1.2	-2.2	1.7	1.3
1994-95 September	1.5	1.7	0.6	2.2	1.9	2.4	-17.2	1.7	2.2
December	0.6	0.2	1.1	0.5	0.6	0.4	-5.6	1.3	1.8
March	0.5	0.7	0.1	0.7	0.6	0.9	-3.8	0.8	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 March	1.6	1.4	1.6	1.7	1.6	1.4	0.4	1.8	1.7
June	1.6	1.6	1.3	1.8	1.8	1.9	-5.0	2.0	2.0
1994-95 September	1.1	1.2	0.8	1.4	1.3	1.6	-9.1	1.6	1.7
December	0.8	0.7	0.6	1.0	1.0	1.1	-9.3	1.2	1.3
March	0.5	0.5	0.4	0.7	0.9	0.7	-7.8	0.9	0.9

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

NATIONAL ACCOUNTS

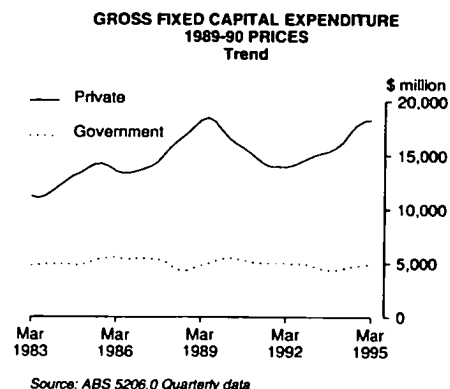
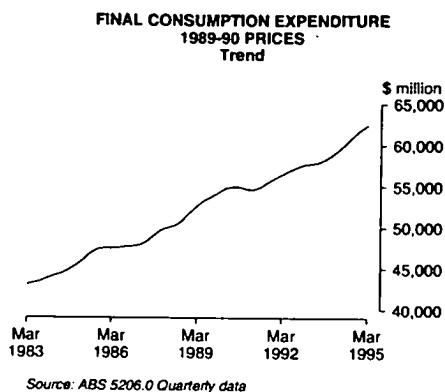
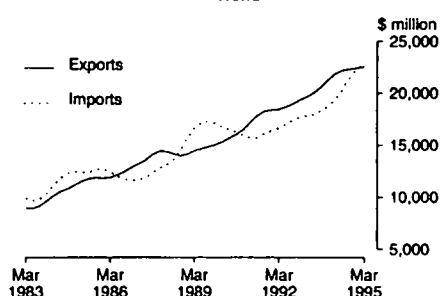


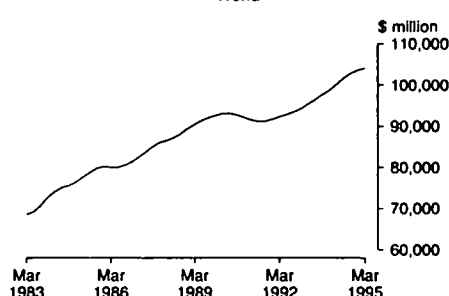
TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1985-86	189,730	54,726	55,298	13,327	8,671	1,058	-287	47,682	50,282	319,923
1986-87	191,452	56,616	54,675	13,052	8,872	-1,936	35	52,474	47,031	328,209
1987-88	199,272	58,310	62,071	11,107	8,210	611	524	57,003	51,844	345,264
1988-89	208,184	59,531	70,945	10,986	7,941	3,812	5,031	57,813	64,210	360,033
1989-90	217,495	61,620	67,730	13,029	8,629	4,924	4,197	60,981	67,552	371,051
1990-91	218,825	63,462	59,803	11,710	8,635	-1,379	2,785	67,887	64,096	367,632
1991-92	224,493	65,326	56,103	11,452	8,561	-2,103	-3,045	73,983	66,372	368,398
1992-93	230,513	66,689	59,636	9,675	8,804	590	-2,818	78,236	71,282	380,043
1993-94	236,104	68,489	64,936	8,795	8,523	750	1,615	86,209	76,814	398,607
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	3.8	4.7	2.4	11.7	8.7	na	na	4.3	1.0	3.9
1986-87	0.9	3.5	-1.1	-2.1	2.3			10.0	-6.5	2.6
1987-88	4.1	3.0	13.5	-14.9	-7.5			8.6	10.2	5.2
1988-89	4.5	2.1	14.3	-1.1	-3.3			1.4	23.9	4.3
1989-90	4.5	3.5	-4.5	18.6	8.7			5.5	5.2	3.1
1990-91	0.6	3.0	-11.7	-10.1	0.1			11.3	-5.1	-0.9
1991-92	2.6	2.9	-6.2	-2.2	-0.9			9.0	3.6	0.2
1992-93	2.7	2.1	6.3	-15.5	2.8			5.7	7.4	3.2
1993-94	2.4	2.7	8.9	-9.1	-3.2			10.2	7.8	4.9
CONTRIBUTION TO ANNUAL GROWTH										
1985-86	2.3	0.8	0.4	0.5	0.2	-0.2	-0.5	0.6	-0.2	3.9
1986-87	0.5	0.6	-0.2	-0.1	0.1	-0.9	0.1	1.5	1.0	2.6
1987-88	2.4	0.5	2.3	-0.6	-0.2	0.8	0.1	1.4	-1.5	5.2
1988-89	2.6	0.4	2.6	0.0	-0.1	0.9	1.3	0.2	-3.6	4.3
1989-90	2.6	0.6	-0.9	0.6	0.2	0.3	-0.2	0.9	-0.9	3.1
1990-91	0.4	0.5	-2.1	-0.4	0.0	-1.7	-0.4	1.9	0.9	-0.9
1991-92	1.5	0.5	-1.0	-0.1	0.0	-0.2	-1.6	1.7	-0.6	0.2
1992-93	1.6	0.4	1.0	-0.5	0.1	0.7	0.1	1.2	-1.3	3.2
1993-94	1.5	0.5	1.4	-0.2	-0.1	0.0	1.2	2.1	-1.5	4.9

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

EXPORTS & IMPORTS OF GOODS & SERVICES AT
1989-90 PRICES
Trend

Source: ABS 5206.0 Quarterly data

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

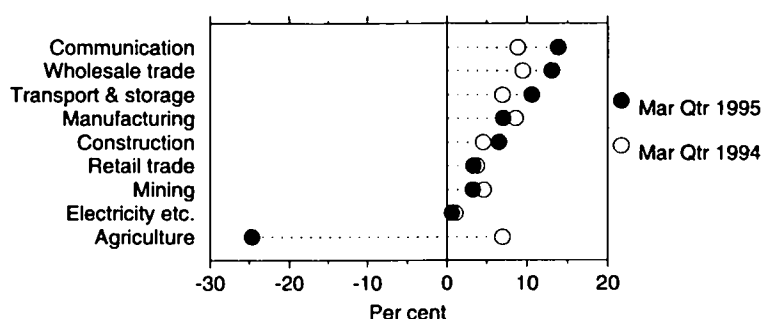
Source: ABS 5206.0 Quarterly data

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

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

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

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



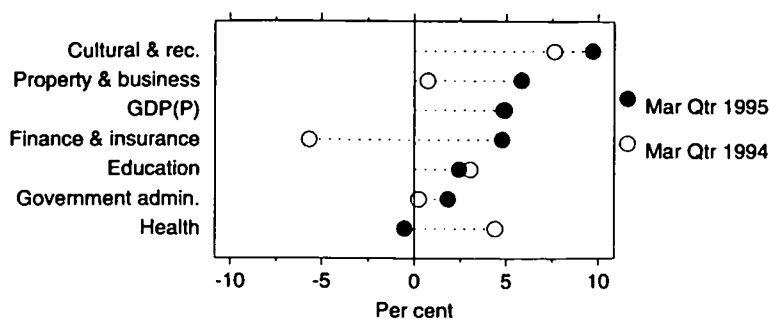
Source: ABS 5206.0

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

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

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

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



Source: ABS 5206.0

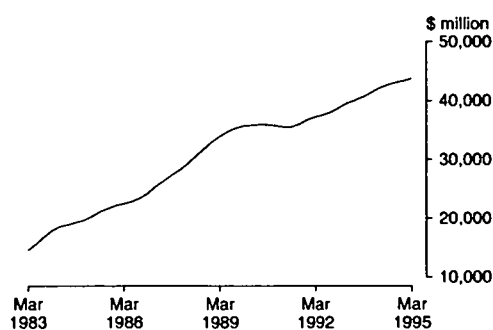
TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY — continued

Period	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services	Ownership of dwellings	Import duties	Less: imputed bank service charge	GDP(P) production based
ANNUAL (\$ MILLION)											
1985-86	15,286	23,168	11,803	14,002	15,658	6,439	5,229	30,347	3,115	6,846	313,032
1986-87	16,134	25,051	12,292	14,907	16,169	6,491	5,438	31,329	2,697	7,108	318,906
1987-88	17,370	27,310	13,018	15,367	17,176	6,763	5,630	32,279	2,986	7,590	337,828
1988-89	19,194	27,930	13,499	15,705	18,356	7,050	5,901	33,449	3,827	8,044	358,067
1989-90	19,982	30,511	13,486	16,768	18,772	7,205	6,321	34,686	3,952	7,486	371,051
1990-91	19,073	30,092	13,837	16,738	19,573	7,266	6,297	35,726	3,799	7,963	366,507
1991-92	17,747	29,523	14,724	17,066	20,453	7,362	6,273	36,641	3,904	8,202	365,241
1992-93	16,717	31,619	15,020	18,384	20,786	7,687	6,372	37,749	4,268	8,070	376,476
1993-94	16,488	31,480	15,095	18,999	21,253	8,265	6,285	38,925	4,534	7,546	392,071
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1985-86	8.4	8.6	4.9	5.2	3.7	2.8	5.9	3.8	1.3	-6.9	3.8
1986-87	5.5	8.1	4.1	6.5	3.3	0.8	4.0	3.2	-13.4	3.8	1.9
1987-88	7.7	9.0	5.9	3.1	6.2	4.2	3.5	3.0	10.7	6.8	5.9
1988-89	10.5	2.3	3.7	2.2	6.9	4.2	4.8	3.6	28.2	6.0	6.0
1989-90	4.1	9.2	-0.1	6.8	2.3	2.2	7.1	3.7	3.3	-6.9	3.6
1990-91	-4.5	-1.4	2.6	-0.2	4.3	0.8	-0.4	3.0	-3.9	6.4	-1.2
1991-92	-7.0	-1.9	6.4	2.0	4.5	1.3	-0.4	2.6	2.8	3.0	-0.3
1992-93	-5.8	7.1	2.0	7.7	1.6	4.4	1.6	3.0	9.3	-1.6	3.1
1993-94	-1.4	-0.4	0.5	3.3	2.2	7.5	-1.4	3.1	6.2	-6.5	4.1
SEASONALLY ADJUSTED (\$ MILLION)											
1992-93											
March	4,176	7,957	3,782	4,602	5,198	1,946	1,596	9,474	1,070	2,010	94,322
June	4,167	7,861	3,770	4,688	5,308	1,973	1,588	9,553	1,100	1,992	95,546
1993-94											
September	4,220	7,754	3,753	4,733	5,320	1,993	1,577	9,608	1,112	2,004	95,787
December	4,171	7,706	3,727	4,682	5,237	2,072	1,576	9,689	1,111	1,888	96,902
March	3,939	8,014	3,790	4,742	5,426	2,094	1,566	9,770	1,124	1,818	98,956
June	4,153	8,003	3,825	4,842	5,269	2,105	1,565	9,858	1,194	1,836	100,332
1994-95											
September	4,136	8,356	3,928	4,773	5,439	2,290	1,580	9,922	1,275	1,849	102,512
December	4,105	8,309	3,851	4,806	5,447	2,282	1,602	10,011	1,355	1,828	102,983
March	4,127	8,483	3,859	4,857	5,397	2,297	1,648	10,096	1,350	1,895	103,736
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1993-94											
March	-5.6	4.0	1.7	1.3	3.6	1.1	-0.6	0.8	1.2	-3.7	2.1
June	5.4	-0.1	0.9	2.1	-2.9	0.5	-0.1	0.9	6.2	1.0	1.4
1994-95											
September	-0.4	4.4	2.7	-1.4	3.2	8.8	1.0	0.6	6.8	0.7	2.2
December	-0.7	-0.6	-2.0	0.7	0.1	-0.3	1.4	0.9	6.3	-1.1	0.5
March	0.5	2.1	0.2	1.1	-0.9	0.7	2.9	0.8	-0.4	3.7	0.7

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

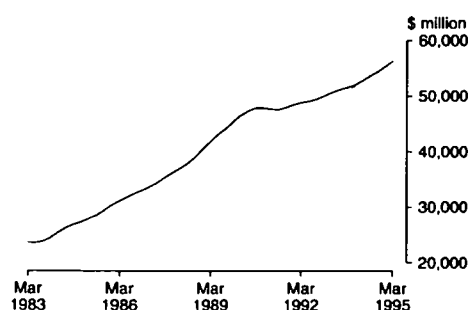
NATIONAL ACCOUNTS

TOTAL GROSS OPERATING SURPLUS
Trend



Source: ABS 5206.0 Quarterly data

WAGES, SALARIES AND SUPPLEMENTS
Trend

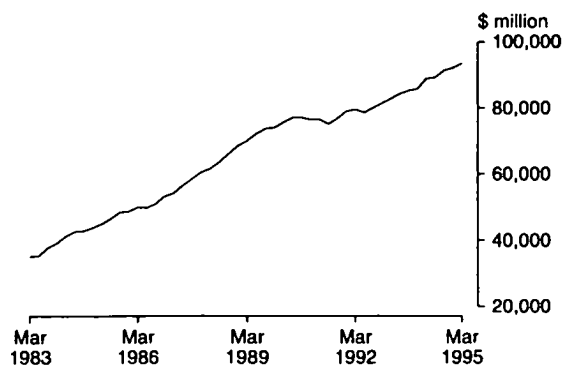


Source: ABS 5206.0 Quarterly data

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(1) Income based
		Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1985-86	122,535	80,806	9,569	5,089	-5,500	212,499	28,535	241,034
1986-87	133,983	88,725	10,835	5,464	-5,649	233,358	31,671	265,029
1987-88	147,220	101,880	13,453	5,744	-5,691	262,606	37,023	299,629
1988-89	164,686	118,343	14,857	6,073	-5,237	298,722	41,205	339,927
1989-90	183,438	128,557	14,942	6,548	-6,891	326,594	44,457	371,051
1990-91	190,757	126,626	16,716	6,944	-6,705	334,338	44,731	379,069
1991-92	194,684	129,035	18,183	7,212	-6,531	342,583	44,375	386,958
1992-93	201,583	136,239	18,551	7,427	-5,408	358,392	45,615	404,007
1993-94	210,946	144,169	19,641	7,639	-4,915	377,480	51,062	428,542
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.4	11.7	14.8	11.1	10.9	11.1	10.4	11.0
1986-87	9.3	9.8	13.2	7.4	2.7	9.8	11.0	10.0
1987-88	9.9	14.8	24.2	5.1	0.7	12.5	16.9	13.1
1988-89	11.9	16.2	10.4	5.7	-8.0	13.8	11.3	13.4
1989-90	11.4	8.6	0.6	7.8	31.6	9.3	7.9	9.2
1990-91	4.0	-1.5	11.9	6.0	-2.7	2.4	0.6	2.2
1991-92	2.1	1.9	8.8	3.9	-2.6	2.5	-0.8	2.1
1992-93	3.5	5.6	2.0	3.0	-17.2	4.6	2.8	4.4
1993-94	4.6	5.8	5.9	2.9	-9.1	5.3	11.9	6.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
March	50,689	34,457	4,633	1,863	-1,317	90,325	11,191	101,516
June	51,485	34,664	4,968	1,878	-1,300	91,695	11,844	103,539
1993-94								
September	51,551	35,139	4,837	1,889	-1,272	92,144	12,359	104,503
December	51,856	35,748	4,726	1,904	-1,230	93,004	12,498	105,502
March	52,856	36,660	5,322	1,916	-1,183	95,571	12,738	108,309
June	53,976	36,893	4,768	1,930	-1,227	96,340	13,432	109,772
1994-95								
September	54,329	37,835	4,863	1,944	-1,235	97,736	14,212	111,948
December	55,183	37,590	4,985	1,958	-1,237	98,479	14,068	112,547
March	56,756	37,786	5,241	1,972	-1,219	100,536	13,835	114,371
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
March	1.9	2.6	12.6	0.6	-3.8	2.8	1.9	2.7
June	2.1	0.6	-10.4	0.7	3.7	0.8	5.4	1.4
1994-95								
September	0.7	2.6	2.0	0.7	0.7	1.4	5.8	2.0
December	1.6	-0.6	2.5	0.7	0.2	0.8	-1.0	0.5
March	2.9	0.5	5.1	0.7	-1.5	2.1	-1.7	1.6

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

NATIONAL DISPOSABLE INCOME
Seasonally adjusted

Source: ABS 5206.0 Quarterly data

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

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

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

NATIONAL ACCOUNTS

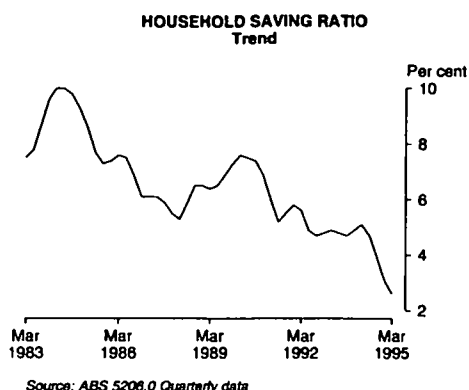
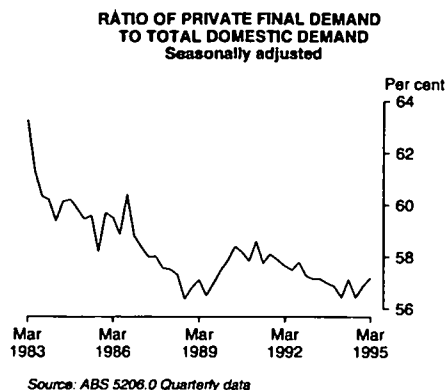


TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)					Indexes of hours worked and labour productivity (1989-90 = 100.0)		
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPtc (b)	Non-farm wages salaries and supplements to GNFPtc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1985-86	76.2	108.5	7.4	14.9	59.1	99.9	98.4	99.0
1986-87	75.8	105.9	6.4	14.9	58.9	98.8	97.0	96.2
1987-88	77.1	104.0	6.0	15.6	57.6	100.3	98.6	98.1
1988-89	78.1	101.8	6.5	16.0	56.8	100.7	100.4	100.6
1989-90	77.4	100.7	6.8	15.6	57.7	100.0	100.0	100.0
1990-91	76.9	100.5	6.1	14.6	58.1	100.5	100.4	100.9
1991-92	76.7	96.6	5.5	14.6	57.8	103.6	102.8	104.0
1992-93	77.3	93.0	4.9	15.2	57.3	106.1	105.4	106.0
1993-94	77.8	91.2	5.4	15.8	57.0	108.2	107.6	110.5
SEASONALLY ADJUSTED								
1992-93								
March	77.4	92.9	4.8	15.3	57.2	105.5	104.0	104.3
June	77.3	93.4	4.8	15.5	57.2	107.4	106.7	106.0
1993-94								
September	77.9	92.1	4.9	15.6	57.0	107.3	107.6	105.9
December	78.1	92.0	4.4	15.7	56.9	107.2	108.4	105.8
March	77.9	91.1	5.3	16.0	56.4	109.4	111.7	107.9
June	77.5	89.8	5.7	15.9	57.1	108.6	111.0	107.6
1994-95								
September	78.2	90.1	2.9	16.7	56.4	108.0	110.4	107.5
December	78.3	90.8	3.3	16.0	56.9	109.5	113.1	108.9
March	78.0	90.4	2.8	15.8	57.2	109.1	113.0	108.8

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

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RELATED PUBLICATIONS

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

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

INTERNATIONAL ACCOUNTS

□ The balance of payments for May 1995 showed a trend estimate for the **current account deficit** of \$2,519 million, a rise of \$75 million on the trend estimate for April 1995. This was the seventeenth consecutive deterioration in the monthly current account deficit.

□ The **merchandise trade balance** recorded a deficit of \$812 million. **Merchandise imports**, which has been rising continuously since December 1993, rose \$95 million to \$6,679 million. **Merchandise exports** has been rising continuously since July 1994, and in May 1995 rose \$67 million to \$5,867 million. The trend estimate for the **balance on goods and services** recorded a deficit of \$962 million.

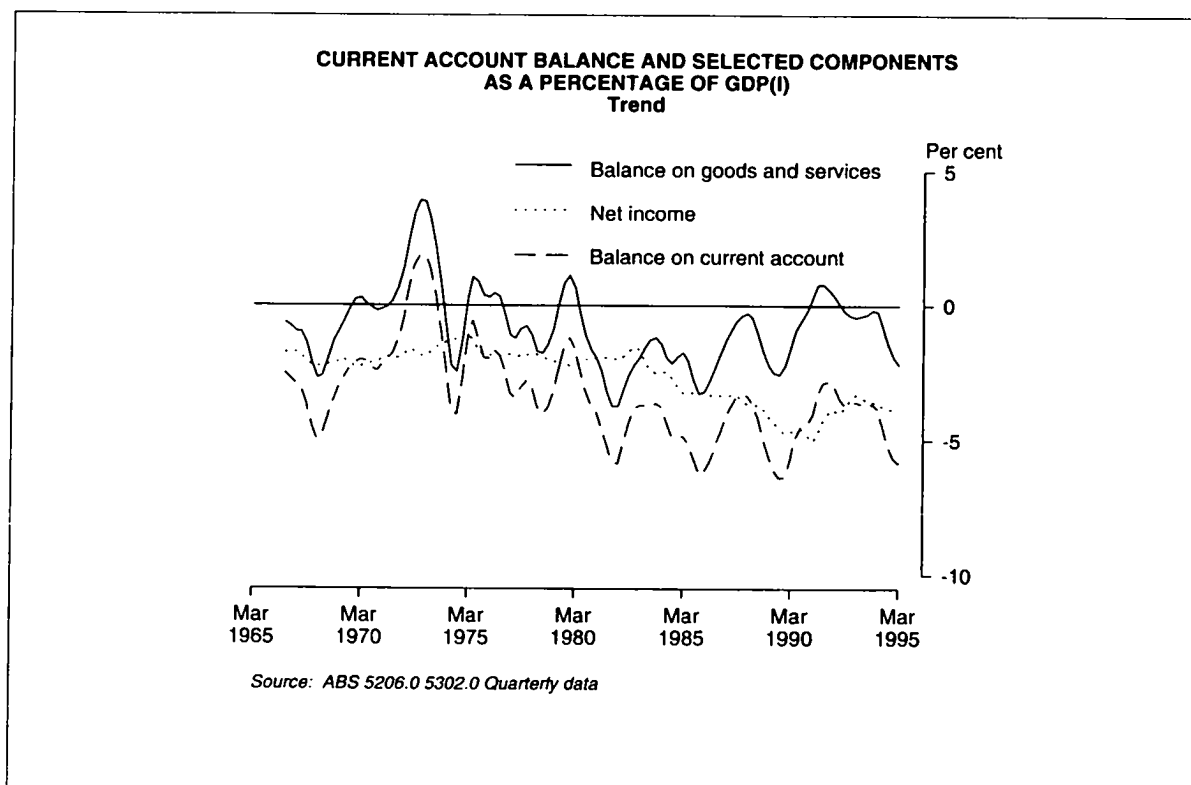
□ In seasonally adjusted terms, the **current account deficit** rose \$697 million (32 per cent) in May 1995 to \$2,906 million. This rise was due to:

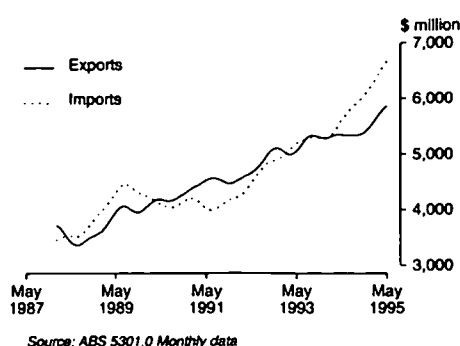
- a rise of \$408 million (61 per cent) in the **merchandise trade deficit** (merchandise exports fell 2 per cent, while merchandise imports rose 5 per cent);
- a rise of \$61 million (57 per cent) in the **net services deficit**.
- a rise of \$162 million (11 per cent) in the **net income deficit**; and
- a turnaround of \$66 million, from a surplus to a deficit, in the **net unrequited transfer balance**.

□ In seasonally adjusted terms, **merchandise exports** fell \$97 million (2 per cent) to \$5,755 million in May 1995. **Rural exports** rose \$28 million (2 per

cent) to \$1,506 million. **Non-rural exports** fell \$125 million (3 per cent) to \$4,249 million. In original terms, **merchandise exports** rose \$522 million (9 per cent) to \$6,135 million. **Rural exports** rose \$103 million to \$1,636 million. The largest rises were recorded in "other" rural exports; and cereals. Falls were recorded in wool and sugar. **Non-rural exports** rose \$419 million to \$4,499 million. The most significant rises were recorded in metal ores and minerals; "other" metals' "other" manufactures; and machinery. A fall was recorded in gold.

□ In seasonally adjusted terms, **merchandise imports** rose \$311 million (5 per cent) to \$6,828 million in May 1995, the highest level recorded to date. **Imports of consumption goods** rose \$37 million (2 per cent) to \$1,737 million. **Imports of capital goods** rose \$124 million (8 per cent) to \$1,691 million, while **imports of intermediate and other goods** rose \$150 million (5 per cent) to \$3,400 million. In original terms, **merchandise imports** rose \$1,286 million, or 23 per cent, to \$6,980 million. **Imports of consumption goods** rose \$276 million to \$1,698 million. Rises were recorded in all groups, with the largest rises recorded in consumption goods nes; food and beverages, mainly for consumption; and non-industrial transport equipment. **Imports of capital goods** rose \$319 million to \$1,715 million. Rises were recorded in all groups except civil aircraft. The largest rises were recorded in ADP equipment; machinery and industrial equipment; and industrial transport equipment nes. **Imports of intermediate and other goods** rose \$691 million to \$3,567 million. Rises were recorded in all groups. The largest rises were recorded in processed industrial supplies nes; "other" parts for capital goods; fuels and lubricants; and textile yarn and fabrics.



MERCHANDISE EXPORTS AND IMPORTS FOB
Trend

BALANCE ON CURRENT ACCOUNT

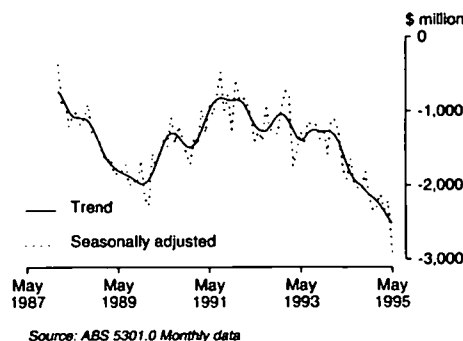


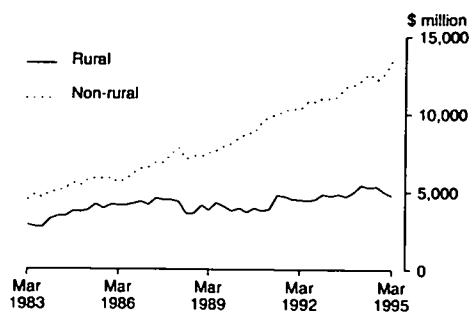
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1985-86	32,148	-35,691	-3,543	-3,797	-7,340	-7,940	683	-14,597
1986-87	36,038	-37,152	-1,114	-2,995	-4,109	-8,747	1,183	-11,673
1987-88	41,515	-40,386	1,129	-2,450	-1,321	-10,528	1,633	-10,216
1988-89	43,894	-47,012	-3,118	-2,676	-5,794	-13,564	2,173	-17,185
1989-90	48,564	-50,992	-2,428	-4,139	-6,567	-17,192	2,290	-21,469
1990-91	52,155	-49,244	2,911	-2,589	322	-18,056	2,395	-15,339
1991-92	54,874	-51,055	3,819	-1,812	2,007	-15,572	2,195	-11,370
1992-93	60,022	-59,427	595	-2,008	-1,413	-13,937	685	-14,665
1993-94	63,876	-64,400	-524	-809	-1,333	-15,680	196	-16,817
QUARTERLY — SEASONALLY ADJUSTED (a)								
1992-93								
March	15,031	-14,785	246	-460	-214	-3,234	148	-3,300
June	15,161	-15,451	-290	-152	-442	-3,601	140	-3,903
1993-94								
September	15,821	-16,028	-207	-303	-510	-3,655	101	-4,064
December	16,046	-16,002	44	-140	-96	-3,968	52	-4,012
March	15,909	-15,818	91	-246	-155	-3,565	100	-3,620
June	16,221	-16,613	-392	-129	-521	-4,340	-65	-4,926
1994-95								
September	15,880	-17,791	-1,911	-35	-1,946	-4,351	-6	-6,303
December	16,258	-18,239	-1,981	-267	-2,248	-4,207	165	-6,290
March	17,111	-18,951	-1,840	-388	-2,228	-4,496	186	-6,538
MONTHLY — SEASONALLY ADJUSTED								
1993-94								
March	5,488	-5,543	-55	-69	-124	-1,129	-26	-1,279
April	5,266	-5,516	-250	-81	-331	-1,452	11	-1,772
May	5,429	-5,722	-293	-146	-439	-1,474	-8	-1,921
June	5,380	-5,566	-186	-5	-191	-1,426	-25	-1,642
1994-95								
July	5,232	-5,792	-560	8	-552	-1,464	9	-2,007
August	5,340	-5,999	-659	-14	-673	-1,396	33	-2,036
September	5,274	-5,824	-550	-18	-568	-1,471	-17	-2,056
October	5,528	-5,868	-340	-74	-414	-1,443	37	-1,820
November	5,452	-6,145	-693	-142	-835	-1,407	67	-2,175
December	5,278	-6,299	-1,021	-62	-1,083	-1,312	54	-2,341
January	5,430	-6,100	-670	-168	-838	-1,557	112	-2,283
February	5,649	-6,167	-518	-149	-667	-1,495	46	-2,116
March	5,915	-6,645	-730	-158	-888	-1,455	6	-2,337
April	5,852	-6,517	-665	-107	-772	-1,497	60	-2,209
May	5,755	-6,828	-1,073	-168	-1,241	-1,659	-6	-2,906

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

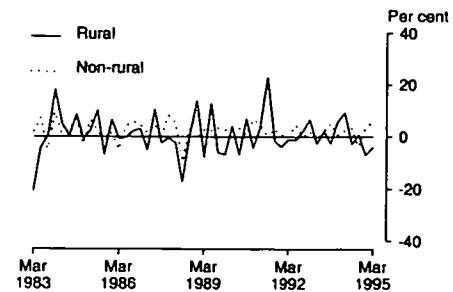
INTERNATIONAL ACCOUNTS

COMPONENTS OF MERCHANDISE EXPORTS
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

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

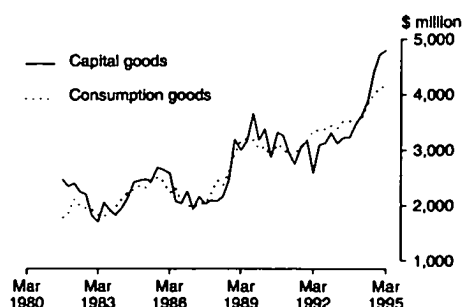


Source: ABS 5302.0

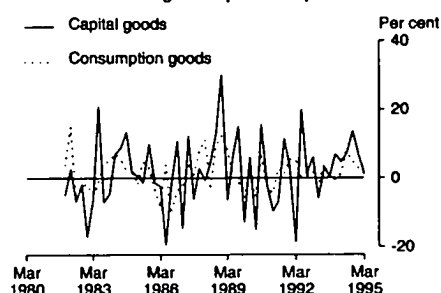
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1989-90 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total	Services debits	
ANNUAL AT CURRENT PRICES											
1985-86	12,198	19,950	32,148	6,792	38,940	8,352	9,294	18,045	35,691	10,588	46,279
1986-87	13,194	22,844	36,038	8,047	44,085	8,411	9,385	19,356	37,152	11,041	48,193
1987-88	15,341	26,174	41,515	10,168	51,683	9,381	9,083	21,922	40,386	12,620	53,006
1988-89	16,069	27,825	43,894	11,555	55,449	11,464	11,540	24,008	47,012	14,233	61,245
1989-90	15,344	33,220	48,564	12,417	60,981	12,178	13,077	25,737	50,992	16,560	67,552
1990-91	14,022	38,133	52,155	14,122	66,277	12,305	12,317	24,622	49,244	16,713	65,957
1991-92	15,603	39,271	54,874	15,123	69,997	13,669	11,897	25,489	51,055	16,935	67,990
1992-93	17,080	42,942	60,022	16,422	76,444	15,926	13,655	29,846	59,427	18,430	77,857
1993-94	18,473	45,465	63,938	18,688	82,626	17,233	14,843	32,324	64,400	19,497	83,897
SEASONALLY ADJUSTED AT CURRENT PRICES											
1992-93											
March	4,322	10,709	15,031	4,110	19,141	3,949	3,352	7,484	14,785	4,570	19,355
June	4,299	10,862	15,161	4,439	19,600	4,179	3,424	7,848	15,451	4,591	20,042
1993-94											
September	4,322	11,499	15,821	4,537	20,358	4,299	3,574	8,155	16,028	4,840	20,868
December	4,599	11,447	16,046	4,712	20,758	4,274	3,722	8,006	16,002	4,852	20,854
March	4,793	11,116	15,909	4,664	20,573	4,184	3,694	7,940	15,818	4,910	20,728
June	4,793	11,428	16,221	4,777	20,998	4,506	3,869	8,238	16,613	4,906	21,519
1994-95											
September	4,886	10,994	15,880	5,025	20,905	4,727	4,349	8,715	17,791	5,060	22,851
December	4,874	11,384	16,258	4,856	21,114	4,803	4,690	8,746	18,239	5,123	23,362
March	4,732	12,379	17,111	4,881	21,992	4,881	4,594	9,476	18,951	5,269	24,220
ANNUAL AT AVERAGE 1989-90 PRICES											
1985-86	16,344	23,103	39,447	8,235	47,682	9,523	9,980	19,165	38,668	11,614	50,282
1986-87	17,252	26,048	43,300	9,174	52,474	8,086	8,409	19,255	35,750	11,281	47,031
1987-88	16,759	29,146	45,905	11,098	57,003	9,032	8,385	21,590	39,007	12,837	51,844
1988-89	15,925	29,671	45,596	12,217	57,813	11,846	11,797	25,270	48,913	15,297	64,210
1989-90	15,344	33,220	48,564	12,417	60,981	12,177	13,078	25,736	50,993	16,560	67,553
1990-91	16,439	38,051	54,490	13,397	67,887	12,045	12,273	24,160	48,478	15,618	64,096
1991-92	18,158	41,647	59,805	14,178	73,983	12,869	11,908	25,948	50,725	15,647	66,372
1992-93	18,960	44,042	63,002	15,234	78,236	13,735	12,794	28,793	55,322	15,960	71,282
1993-94	20,402	48,470	68,872	17,337	86,209	14,371	14,204	31,482	60,057	16,757	76,814
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES											
1992-93											
March	4,732	10,939	15,671	3,816	19,487	3,393	3,122	7,158	13,673	3,975	17,648
June	4,831	11,204	16,035	4,111	20,146	3,527	3,223	7,459	14,209	3,925	18,134
1993-94											
September	4,708	11,783	16,491	4,180	20,671	3,523	3,235	7,672	14,430	4,059	18,489
December	4,979	11,895	16,874	4,345	21,219	3,504	3,463	7,677	14,644	4,060	18,704
March	5,448	12,196	17,644	4,358	22,002	3,558	3,627	7,890	15,075	4,356	19,431
June	5,294	12,645	17,939	4,448	22,387	3,834	3,889	8,267	15,990	4,300	20,290
1994-95											
September	5,345	12,201	17,546	4,701	22,247	4,014	4,423	8,788	17,225	4,478	21,703
December	4,981	12,649	17,630	4,626	22,256	4,133	4,737	8,945	17,815	4,610	22,425
March	4,788	13,432	18,220	4,656	22,876	4,182	4,800	9,378	18,360	4,515	22,875

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

COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)				Total Imports of goods and services	
	Rural	Non- rural	Total	Services credits		Consum- tion goods	Intermed- iate and other goods		Total		Services debits
							Capital goods	other goods			
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES											
1985-86	9.0	7.6	8.1	16.4	9.5	18.5	25.9	15.3	18.7	10.6	16.7
1986-87	8.2	14.5	12.1	18.5	13.2	0.7	1.0	7.3	4.1	4.3	4.1
1987-88	16.3	14.6	15.2	26.4	17.2	11.5	-3.2	13.3	8.7	14.3	10.0
1988-89	4.7	6.3	5.7	13.6	7.3	22.2	27.1	9.5	16.4	12.8	15.5
1989-90	-4.5	19.4	10.6	7.5	10.0	6.2	13.3	7.2	8.5	16.3	10.3
1990-91	-8.6	14.8	7.4	13.7	8.7	1.0	-5.8	-4.3	-3.4	0.9	-2.4
1991-92	11.3	3.0	5.2	7.1	5.6	11.1	-3.4	3.5	3.7	1.3	3.1
1992-93	9.5	9.3	9.4	8.6	9.2	16.5	14.8	17.1	16.4	8.8	14.5
1993-94	8.2	5.9	6.5	13.8	8.1	8.2	8.7	8.3	8.4	5.8	7.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES											
1993-94											
March	4.2	-2.9	-0.9	-1.0	-0.9	-2.1	-0.8	-0.8	-1.1	1.2	-0.6
June	0.0	2.8	2.0	2.4	2.1	7.7	4.7	3.8	5.0	-0.1	3.8
1994-95											
September	1.9	-3.8	-2.1	5.2	-0.4	4.9	12.4	5.8	7.1	3.1	6.2
December	-0.2	3.5	2.4	-3.4	1.0	1.6	7.8	0.4	2.5	1.2	2.2
March	-2.9	8.7	5.2	0.5	4.2	1.6	-2.0	8.3	3.9	2.8	3.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES											
1985-86	5.9	2.2	3.7	7.2	4.3	1.0	2.0	4.1	2.8	-4.6	1.0
1986-87	5.6	12.7	9.8	11.4	10.0	-15.1	-15.7	0.5	-7.5	-2.9	-6.5
1987-88	-2.9	11.9	6.0	21.0	8.6	11.7	-0.3	12.1	9.1	13.8	10.2
1988-89	-5.0	1.8	-0.7	10.1	1.4	31.2	40.7	17.0	25.4	19.2	23.9
1989-90	-3.6	12.0	6.5	1.6	5.5	2.8	10.9	1.8	4.3	8.3	5.2
1990-91	7.1	14.5	12.2	7.9	11.3	-1.1	-6.2	-6.1	-4.9	-5.7	-5.1
1991-92	10.5	9.5	9.8	5.8	9.0	6.8	-3.0	7.4	4.6	0.2	3.6
1992-93	4.4	5.8	5.3	7.4	5.7	6.7	7.4	11.0	9.1	2.0	7.4
1993-94	7.6	10.1	9.3	13.8	10.2	4.6	11.0	9.3	8.6	5.0	7.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES											
1993-94											
March	9.4	2.5	4.6	0.3	3.7	1.5	4.7	2.8	2.9	7.3	3.9
June	-2.8	3.7	1.7	2.1	1.7	7.8	7.2	4.8	6.1	-1.3	4.4
1994-95											
September	1.0	-3.5	-2.2	5.7	-0.6	4.7	13.7	6.3	7.7	4.1	7.0
December	-6.8	3.7	0.5	-1.6	0.0	3.0	7.1	1.8	3.4	2.9	3.3
March	-3.9	6.2	3.3	0.6	2.8	1.2	1.3	4.8	3.1	-2.1	2.0

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

INTERNATIONAL
ACCOUNTS

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural						Manufacturing			
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar and honey	Wool and sheepskins	Other rural	Total rural	Machinery	Transport equipment	Manufactures nec	Total manufacturing
ORIGINAL (\$ MILLION)										
1985-86	1,698	3,848	652	3,028	2,972	12,198	1,153	471	1,888	3,512
1986-87	2,247	2,759	698	3,920	3,570	13,194	1,629	1,041	2,371	5,041
1987-88	2,557	2,298	701	5,806	3,979	15,341	1,836	1,022	3,006	5,864
1988-89	2,270	2,828	934	5,984	4,053	16,069	1,917	912	3,299	6,128
1989-90	2,936	3,288	1,104	3,753	4,263	15,344	2,468	1,178	4,061	7,707
1990-91	3,173	2,436	948	2,887	4,578	14,022	3,123	1,907	4,355	9,385
1991-92	3,434	2,352	747	3,829	5,241	15,603	3,471	1,655	5,268	10,394
1992-93	3,750	2,954	1,072	3,367	5,937	17,080	4,344	2,022	6,026	12,392
1993-94	4,043	3,216	1,315	3,369	6,519	18,462	5,295	2,086	6,968	14,349
1993-94										
March	347	368	54	391	576	1,736	503	166	647	1,316
April	308	298	65	331	526	1,528	406	209	559	1,174
May	375	309	87	329	663	1,763	619	181	644	1,444
June	300	282	94	262	611	1,549	435	127	626	1,188
1994-95										
July	307	295	215	260	594	1,671	474	146	653	1,273
August	291	286	230	220	524	1,551	457	159	660	1,276
September	327	227	179	307	505	1,545	507	161	686	1,354
October	370	222	212	405	582	1,791	485	143	696	1,324
November	358	209	204	447	579	1,797	520	164	676	1,360
December	288	185	119	423	590	1,605	558	175	660	1,393
January	230	152	92	339	470	1,283	345	131	472	948
February	264	190	81	371	497	1,403	493	145	582	1,220
March	321	224	102	469	583	1,699	589	201	713	1,503
April	304	140	129	375	585	1,533	486	189	649	1,324
May	301	207	100	314	714	1,636	541	187	740	1,468

Period	Minerals and Metals							Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Total minerals and metals	Other non rural	
ORIGINAL (\$ MILLION)								
1985-86	4,877	5,204	2,214	1,137	2,421	15,853	585	32,148
1986-87	4,958	5,361	1,564	2,047	2,933	16,863	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	19,102	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	20,442	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	24,014	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	27,505	1,243	52,155
1991-92	7,938	6,949	3,402	4,605	4,702	27,596	1,281	54,874
1992-93	7,943	7,620	3,913	4,580	5,210	29,266	1,284	60,022
1993-94	7,671	7,257	3,350	5,548	5,396	29,222	1,843	63,876
1993-94								
March	628	531	230	509	513	2,411	171	5,634
April	636	562	294	374	441	2,307	173	5,182
May	582	577	290	369	535	2,353	169	5,729
June	720	492	250	432	471	2,365	138	5,240
1994-95								
July	580	618	262	382	494	2,336	98	5,378
August	561	587	362	407	418	2,335	115	5,277
September	655	522	290	303	453	2,223	164	5,286
October	662	614	288	453	455	2,472	156	5,743
November	655	560	312	411	482	2,420	153	5,730
December	664	529	295	356	497	2,341	173	5,512
January	603	556	386	459	546	2,550	92	4,873
February	586	512	267	453	527	2,345	147	5,115
March	766	608	371	483	563	2,791	152	6,145
April	647	593	294	555	518	2,607	149	5,613
May	845	625	342	444	612	2,868	163	6,135

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL
ACCOUNTS

Period	Consumption goods					Capital goods					
	Food and beverages mainly for consump- tion	Non- industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consump- tion goods (a)	Total con- sumption goods	Machinery and industrial equipment	ADP equipment	Industrial transport equipment nes	Other capital goods (b)	Total capital goods
	ORIGINAL (\$ MILLION)										
1985-86	1,195	1,727	1,064	1,155	3,211	8,352	3,963	1,337	1,559	2,435	9,294
1986-87	1,384	1,210	1,177	1,248	3,392	8,411	3,739	1,634	1,052	2,960	9,385
1987-88	1,454	1,556	1,264	1,318	3,789	9,381	4,205	1,508	1,003	2,367	9,083
1988-89	1,665	2,525	1,393	1,462	4,419	11,464	4,530	1,959	1,673	3,378	11,540
1989-90	1,796	2,477	1,551	1,695	4,659	12,178	5,248	1,997	1,714	4,118	13,077
1990-91	1,923	2,466	1,623	1,741	4,552	12,305	4,488	1,880	1,605	4,344	12,317
1991-92	2,028	2,777	1,799	2,015	5,050	13,669	4,320	1,915	1,240	4,422	11,897
1992-93	2,261	3,478	2,178	2,238	5,771	15,926	5,446	2,319	1,838	4,052	13,655
1993-94	2,430	3,800	2,320	2,496	6,187	17,233	6,414	2,629	2,084	3,716	14,843
1993-94											
March	207	359	233	189	505	1,493	577	254	207	301	1,339
April	173	302	167	177	459	1,278	510	221	154	255	1,140
May	200	327	172	215	539	1,453	565	266	225	286	1,342
June	186	323	163	192	466	1,330	535	298	178	290	1,301
1994-95											
July	212	382	214	233	566	1,607	607	253	225	333	1,418
August	199	378	249	262	637	1,725	681	243	204	611	1,739
September	208	428	223	238	616	1,713	614	276	162	336	1,388
October	237	392	208	277	670	1,784	646	255	227	374	1,502
November	260	407	225	249	702	1,843	675	251	239	540	1,705
December	235	408	192	183	540	1,558	620	217	518	340	1,695
January	227	337	246	181	511	1,502	637	189	149	298	1,273
February	199	313	249	157	479	1,397	619	195	197	346	1,357
March	237	463	236	199	591	1,726	742	325	190	376	1,633
April	168	391	179	170	514	1,422	616	243	188	349	1,396
May	230	448	190	204	626	1,698	705	393	234	383	1,715

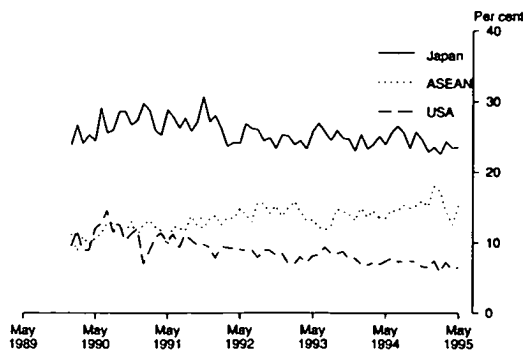
(a) : Includes Household electrical items. (b) : Includes Telecommunications equipment and Civil aircraft.

Period	Intermediate and other goods										Total Imports
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals	Textile yarn and fabrics	Plastics	Processed industrial supplies	Other intermediate goods (c)	Total intermediate and other goods	
	ORIGINAL (\$ MILLION)										
1985-86	1,794	2,058	427	2,665	1,006	1,365	675	3,807	4,248	18,045	35,691
1986-87	1,641	2,189	533	2,963	1,197	1,546	788	4,182	4,317	19,356	37,152
1987-88	1,942	2,447	719	3,036	1,618	1,637	926	4,835	4,762	21,922	40,386
1988-89	1,905	2,840	899	3,216	1,838	1,669	1,159	5,699	4,783	24,008	47,012
1989-90	2,338	3,275	1,073	3,717	1,828	1,588	1,122	6,224	4,572	25,737	50,992
1990-91	2,977	3,028	1,109	3,426	1,675	1,516	1,036	5,817	4,038	24,622	49,244
1991-92	2,715	2,941	1,278	3,558	1,804	1,680	1,086	6,059	4,368	25,489	51,055
1992-93	3,623	3,675	1,423	4,232	2,056	1,763	1,272	7,135	4,667	29,846	59,427
1993-94	3,317	4,183	1,681	5,036	2,102	1,869	1,375	7,783	4,978	32,324	64,400
1993-94											
March	272	392	157	451	191	160	128	730	480	2,961	5,793
April	264	332	123	388	168	144	103	632	355	2,509	4,927
May	275	376	177	440	178	173	119	672	433	2,843	5,638
June	234	351	169	415	185	162	109	606	363	2,594	5,225
1994-95											
July	319	409	151	474	176	190	127	681	433	2,960	5,985
August	337	409	156	502	200	183	136	745	540	3,208	6,672
September	318	402	152	479	157	175	125	714	445	2,967	6,068
October	250	418	152	482	191	174	131	740	440	2,978	6,264
November	208	437	165	510	216	191	149	753	502	3,131	6,679
December	235	341	136	438	177	140	127	650	423	2,667	5,920
January	280	401	133	460	203	170	140	700	523	3,010	5,785
February	313	329	138	453	201	143	134	653	492	2,856	5,610
March	325	410	171	559	246	176	155	856	555	3,453	6,812
April	315	385	143	481	202	137	134	683	396	2,876	5,694
May	378	423	189	581	228	194	160	823	591	3,567	6,980

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

INTERNATIONAL ACCOUNTS

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS



Source: International Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community								Associa- tion of South East Asian Nations (b)		Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand			
EXPORTS (\$ MILLION)												
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,956	44,009
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,196	49,079
1990-91	5,779	14,379	1,561	3,236	1,347	1,056	1,794	3,526	2,546	6,334	10,840	52,398
1991-92	5,221	14,576	2,106	3,365	1,456	1,093	1,930	3,842	2,832	7,267	11,339	55,027
1992-93	4,941	15,207	2,598	3,969	2,267	991	2,396	3,794	3,367	8,669	12,503	60,702
1993-94	5,075	15,929	2,799	4,718	2,591	1,004	2,902	3,699	4,009	8,908	12,944	64,578
IMPORTS (\$ MILLION)												
1988-89	10,128	9,756	889	1,263	1,027	2,969	3,452	4,363	1,969	2,815	8,424	47,055
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,294	51,353
1990-91	11,476	8,848	741	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,787	48,898
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,037	9,139	50,953
1992-93	13,003	11,139	795	1,695	2,558	3,382	3,395	4,827	2,785	4,769	11,200	59,548
1993-94	14,015	11,700	801	1,881	3,119	3,759	3,699	5,512	3,203	5,003	11,771	64,463
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1988-89	-5,628	2,221	967	948	230	-1,838	-1,905	-901	289	1,039	1,532	-3,046
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,902	-2,274
1990-91	-5,697	5,531	820	1,981	-155	-2,059	-1,507	-736	396	2,873	2,053	3,500
1991-92	-6,523	5,285	1,313	2,152	-521	-1,915	-1,171	-409	433	3,230	2,200	4,074
1992-93	-8,062	4,068	1,803	2,274	-291	-2,391	-999	-1,033	582	3,900	1,303	1,154
1993-94	-8,940	4,229	1,998	2,837	-528	-2,755	-797	-1,813	806	3,905	1,173	115
1993-94												
March	-890	223	185	267	-35	-234	-136	-83	38	387	104	-174
April	-764	415	142	259	-4	-200	-64	-121	72	335	131	201
May	-789	449	189	245	40	-242	-94	-120	85	347	229	339
June	-789	327	177	247	17	-205	-117	-387	60	330	194	-146
1994-95												
July	-764	383	142	234	-18	-252	-209	-428	130	284	152	-346
August	-1,196	233	165	218	-138	-333	-262	-454	69	308	58	-1,332
September	-834	195	114	207	-68	-281	-134	-332	112	292	51	-678
October	-819	279	135	245	-146	-268	-171	-319	89	359	109	-507
November	-980	225	142	236	-76	-262	-176	-444	130	421	153	-631
December	-862	379	149	280	-39	-316	-195	-356	78	359	246	-277
January	-799	-65	105	226	-168	-326	-247	-400	109	416	-38	-1,187
February	-1,018	364	127	291	-38	-294	-124	-370	91	439	127	-405
March	-945	336	160	320	42	-333	-135	-501	75	301	115	-565
April	-946	407	188	292	-2	-327	-135	-337	99	263	416	-82
May	-1,178	360	163	322	-28	-358	-172	-407	120	346	106	-726

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

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY (a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations (b)
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.0	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
1992-93	8.1	25.1	4.3	6.5	3.7	1.6	3.9	6.3	5.5	14.3
1993-94	7.9	24.7	4.3	7.3	4.0	1.6	4.5	5.7	6.2	13.8
MONTHLY EXPORTS (PER CENT)										
1993-94										
March	7.2	23.9	4.6	7.1	3.8	1.4	4.0	7.2	6.3	14.6
April	7.0	25.2	3.9	7.3	4.2	1.5	4.3	5.8	6.6	13.6
May	7.4	23.9	4.5	6.6	4.6	1.4	3.8	5.7	6.4	13.5
June	7.8	25.5	4.8	7.3	4.6	2.0	3.7	5.0	6.2	14.6
1994-95										
July	7.3	26.6	3.9	7.4	4.8	1.4	2.6	5.0	7.4	14.5
August	7.3	25.7	4.5	6.9	3.6	1.5	2.8	5.8	6.9	15.3
September	7.5	23.3	3.5	6.7	4.9	1.9	4.2	6.3	7.6	14.9
October	7.4	25.8	3.6	7.1	3.5	1.6	4.0	6.2	7.1	15.3
November	6.7	24.7	3.8	7.4	5.3	1.8	2.9	5.7	7.7	16.0
December	6.5	22.9	3.8	8.2	4.3	1.7	3.6	7.2	6.9	15.2
January	7.6	23.6	3.5	8.0	3.5	1.8	2.5	6.8	6.8	18.0
February	5.9	22.6	3.6	8.6	5.0	1.6	3.1	6.2	6.9	17.3
March	7.3	24.3	3.7	8.4	5.3	2.0	4.0	5.6	7.1	14.5
April	6.3	23.5	4.5	8.1	4.5	1.3	3.7	6.3	6.4	12.6
May	6.6	23.6	4.1	8.2	3.9	1.6	3.6	6.5	7.2	15.4
ANNUAL IMPORTS (PER CENT)										
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.6	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.8	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
1993-94	21.7	18.1	1.2	2.9	4.8	5.8	5.7	8.6	5.0	7.8
MONTHLY IMPORTS (PER CENT)										
1993-94										
March	22.2	19.4	1.3	2.3	4.3	5.4	6.2	8.4	5.5	7.5
April	22.5	17.9	1.2	2.4	4.5	5.5	5.7	8.5	5.4	7.5
May	22.1	17.3	1.4	2.5	4.2	5.8	5.7	8.2	5.2	8.0
June	22.1	18.8	1.4	2.6	4.1	5.7	5.8	12.0	4.9	8.1
1994-95										
July	20.1	18.4	1.2	2.9	4.8	5.6	6.1	12.1	4.7	8.7
August	23.8	17.0	1.1	2.2	4.9	6.2	6.2	11.4	4.5	7.6
September	20.5	17.5	1.2	2.5	5.5	6.3	6.0	11.1	4.9	8.4
October	19.8	19.2	1.2	2.6	5.6	5.8	6.4	10.8	5.2	8.4
November	21.3	18.7	1.2	3.0	5.9	5.7	5.3	12.0	4.9	7.8
December	21.0	15.3	1.0	3.0	4.8	7.1	6.8	13.0	5.2	8.3
January	19.2	20.1	1.1	2.7	5.6	6.8	6.1	12.0	3.7	7.7
February	23.8	14.4	1.1	2.7	5.3	6.8	5.1	12.4	4.7	8.1
March	20.7	17.3	1.1	3.0	4.2	6.7	5.7	12.5	5.4	8.8
April	22.6	16.1	1.1	2.9	4.5	7.0	6.0	12.1	4.6	7.9
May	22.9	15.9	1.3	2.7	3.9	6.6	5.7	11.7	4.7	8.8

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

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TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment	Total	Direct investment	Portfolio and other investment	Total			
ANNUAL (\$ MILLION)												
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-537
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	1,702
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,682
1988-89	3,012	-873	2,139	12,190	17,618	29,806	-6,624	-5,262	-11,886	17,921	20,060	-2,873
1989-90	3,644	-2,132	1,512	7,234	13,906	21,141	-2,347	-1,217	-3,565	17,575	19,087	2,386
1990-91	300	-1,468	-1,168	7,747	13,459	21,206	885	-3,363	-2,478	18,728	17,561	-2,220
1991-92	2,728	3,950	6,678	5,807	7,491	13,298	-786	-3,478	-4,264	9,034	15,711	-4,341
1992-93	11,385	3,989	15,374	5,359	2,152	7,510	-3,048	-3,907	-6,953	557	15,930	-1,265
1993-94	7,870	-1,103	6,767	6,637	15,892	22,529	-5,741	-7,232	-12,972	9,556	16,323	432
QUARTERLY ORIGINAL (\$ MILLION) (a)												
1992-93												
March	-1,019	1,128	109	2,615	-1,550	1,065	-357	-1,806	-2,163	-1,098	-989	3,769
June	5,230	-256	4,974	-450	4,658	4,207	-517	-295	-811	3,396	8,370	-4,813
1993-94												
September	2,821	-754	2,067	1,813	3,962	5,775	-1,760	-1,697	-3,456	2,319	4,386	800
December	4,022	-73	3,949	1,021	2,487	3,508	1,038	-3,165	-2,126	1,382	5,330	-1,487
March	3,357	332	3,689	1,392	5,766	7,158	-4,062	-2,657	-6,719	438	4,128	-1,052
June	-2,330	-608	-2,938	2,411	3,677	6,088	-957	287	-671	5,417	2,479	2,171
1994-95												
September	2,649	553	3,202	2,453	-1,071	1,383	-1,811	2,655	843	2,226	5,428	2,157
December	7,948	936	8,884	-2,000	-3,888	-5,888	-1,324	1,502	178	-5,710	3,174	2,882
March	-1,359	-519	-1,878	2,215	2,817	5,032	-887	-170	-1,057	3,975	2,097	3,876
MONTHLY ORIGINAL (\$ MILLION)												
1993-94												
March	-493	23	-470	na	na	na	na	na	na	na	na	na
April	-439	-187	-626									
May	812	-254	558									
June	-2,703	-168	-2,871									
1994-95												
July	3,174	55	3,229									
August	-1,003	-16	-1,019									
September	477	514	991									
October	2,417	860	3,277									
November	3,858	-10	3,848									
December	1,674	86	1,760									
January	-848	0	-848									
February	147	-74	73									
March	-658	-445	-1,103									
April	47	-100	-53									
May	210	168	378									

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL
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Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
ANNUAL (\$ MILLION)												
1987-88	70,217	123,122	7,454	200,792	41,393	26,873	6,353	74,619	28,824	96,248	1,101	126,173
1988-89	87,411	146,717	7,403	241,532	52,720	29,419	7,278	89,417	34,691	117,298	125	152,115
1989-90	97,355	162,770	6,416	266,541	56,797	31,016	7,857	95,670	40,558	131,754	-1,441	170,871
1990-91	105,370	179,251	6,424	291,045	54,931	36,468	7,663	99,063	50,439	142,782	-1,239	191,982
1991-92	110,866	191,268	6,841	308,975	63,845	37,703	6,603	108,151	47,020	153,565	238	200,824
1992-93	122,091	208,420	6,874	337,386	70,321	41,101	7,482	118,904	51,770	167,320	-608	218,481
1993-94	155,057	205,927	9,278	370,262	78,293	42,690	9,200	130,183	76,763	163,237	78	240,079
ORIGINAL (\$ MILLION)												
1992-93												
March	116,435	194,764	6,964	318,163	67,042	37,399	6,992	111,434	49,392	157,365	-29	206,729
June	122,091	208,420	6,874	337,386	70,321	41,101	7,482	118,904	51,770	167,320	-608	218,481
1993-94												
September	138,040	217,054	8,682	363,776	77,798	42,541	7,834	128,173	60,242	174,513	849	235,603
December	150,510	211,195	9,389	371,094	80,933	39,205	8,102	128,241	69,577	171,990	1,287	242,854
March	152,534	211,738	8,751	373,023	78,929	43,889	7,735	130,553	73,605	167,849	1,016	242,470
June	155,057	205,927	9,278	370,262	78,293	42,690	9,200	130,183	76,763	163,237	78	240,079
1994-95												
September	161,192	204,893	8,191	374,276	78,493	42,658	7,729	128,880	82,699	162,235	462	245,396
December	155,441	202,184	8,242	365,867	76,192	38,966	8,036	123,195	79,249	163,218	206	242,672
March	156,774	210,860	8,149	375,783	79,774	43,941	7,943	131,658	77,000	166,919	206	244,125

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1987-88	33,128	23,736	56,864	66,257	123,122	20,182	6,691	96,248
1988-89	36,837	28,010	64,847	81,870	146,717	20,410	9,009	117,298
1989-90	39,443	32,525	71,968	90,802	162,770	21,871	9,145	131,754
1990-91	41,864	33,536	75,400	103,850	179,251	24,047	12,421	142,782
1991-92	45,273	33,528	78,801	112,466	191,268	22,240	15,463	153,565
1992-93	59,432	34,629	94,061	114,359	208,420	20,823	20,278	167,320
1993-94	62,472	32,438	94,910	111,016	205,927	20,661	22,029	163,237
ORIGINAL (\$ MILLION)								
1992-93								
March	52,050	32,072	84,122	110,642	194,764	18,888	18,511	157,365
June	59,432	34,629	94,061	114,359	208,420	20,823	20,278	167,320
1993-94								
September	62,901	34,595	97,496	119,558	217,054	22,023	20,518	174,513
December	64,370	33,538	97,908	113,287	211,195	20,955	18,250	171,990
March	66,670	33,194	99,864	111,873	211,738	20,834	23,055	167,849
June	62,472	32,438	94,910	111,016	205,927	20,661	22,029	163,237
1994-95								
September	63,694	30,600	94,294	110,599	204,893	20,308	22,350	162,235
December	71,447	29,075	100,522	101,661	202,184	18,417	20,549	163,218
March	71,058	25,139	96,197	114,663	210,860	21,240	22,701	166,919

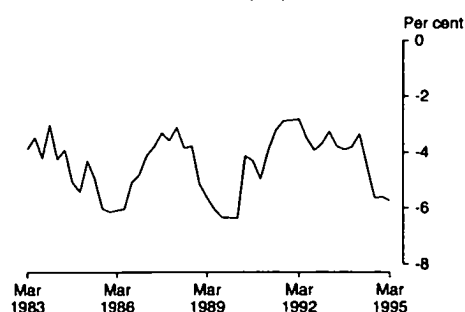
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

**INTERNATIONAL
ACCOUNTS**

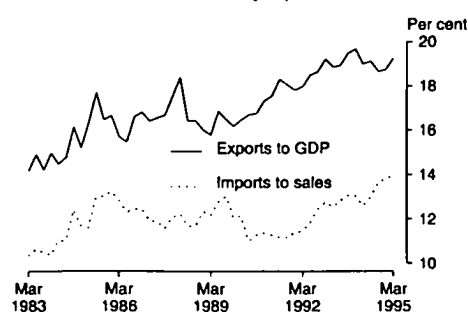
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest			Total	Interest			Total	Interest			Total
	Borrow- ing	Other	Equity income (b)		Reserve assets and lending	Other	Equity income (b)		Net debt	Net other	Net equity income (b)	
ANNUAL (\$ MILLION)												
1987-88	8,845	35	4,223	13,101	1,052	104	2,479	3,633	7,793	-68	1,744	9,467
1988-89	10,822	268	5,242	16,332	1,267	105	2,540	3,912	9,553	164	2,703	12,420
1989-90	14,380	373	5,240	19,992	1,847	156	1,961	3,964	12,533	216	3,279	16,028
1990-91	14,817	170	5,193	20,180	2,248	120	859	3,228	12,568	50	4,334	16,953
1991-92	13,324	93	4,702	18,119	2,382	54	1,262	3,699	10,940	39	3,439	14,421
1992-93	11,344	92	6,553	17,988	2,165	21	2,901	5,084	9,180	71	3,651	12,904
1993-94	10,939	93	8,644	19,678	1,669	31	3,425	5,126	9,271	62	5,220	14,553
ORIGINAL (\$ MILLION)												
1992-93												
March	2,813	18	1,459	4,290	632	5	623	1,259	2,182	13	836	3,031
June	2,579	23	1,846	4,447	372	6	823	1,201	2,207	17	1,022	3,246
1993-94												
September	2,976	24	1,800	4,800	598	8	819	1,425	2,378	16	982	3,376
December	2,563	20	2,592	5,176	485	9	913	1,408	2,078	11	1,679	3,768
March	2,774	20	1,826	4,620	415	5	849	1,269	2,359	15	977	3,351
June	2,626	29	2,426	5,082	171	9	844	1,024	2,456	20	1,582	4,058
1994-95												
September	2,833	2	2,740	5,575	365	8	1,079	1,452	2,469	-6	1,660	4,123
December	2,515	2	2,993	5,509	324	4	1,112	1,440	2,190	-2	1,881	4,069
March	3,060	5	2,744	5,809	494	13	1,042	1,549	2,566	-8	1,702	4,260

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

BALANCE ON CURRENT ACCOUNT TO GDP(I)
Seasonally adjusted

Source: ABS 5206.0, 5302.0 Quarterly data

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

Source: ABS 5206.0, 5302.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Total imports to sales (b)	Imports of consumption goods to total imports	Imports of capital goods to total imports	Imports of 'other' goods to total imports
ANNUAL (PER CENT)						
1985-86	-6.1	16.2	12.9	23.4	26.0	50.6
1986-87	-4.4	16.6	12.2	22.6	25.3	52.1
1987-88	-3.4	17.2	11.9	23.2	22.5	54.3
1988-89	-5.1	16.3	12.2	24.4	24.5	51.1
1989-90	-5.8	16.4	12.0	23.9	25.6	50.5
1990-91	-4.0	17.5	11.3	25.0	25.0	50.0
1991-92	-2.9	18.1	11.4	26.8	23.3	49.9
1992-93	-3.6	18.9	12.6	26.8	23.0	50.2
1993-94	-3.9	19.3	12.9	26.8	23.0	50.2
SEASONALLY ADJUSTED (PER CENT)						
1992-93						
March	-3.3	18.9	12.5	26.7	22.7	50.6
June	-3.8	18.9	12.8	27.0	22.2	50.8
1993-94						
September	-3.9	19.5	13.1	26.8	22.3	50.9
December	-3.8	19.7	13.0	26.7	23.3	50.0
March	-3.3	19.0	12.6	26.5	23.4	50.2
June	-4.5	19.1	13.0	27.1	23.3	49.6
1994-95						
September	-5.6	18.7	13.6	26.6	24.4	49.0
December	-5.6	18.8	13.8	26.3	25.7	48.0
March	-5.7	19.2	14.0	25.8	24.2	50.0

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

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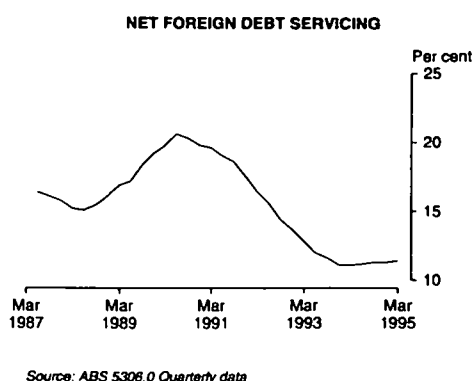
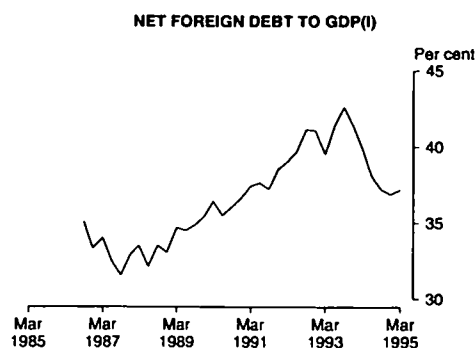


TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Foreign debt	Other	Total	Foreign debt	Other	Total
ANNUAL (PER CENT)						
1986-87	32.5	11.8	44.3	16.4	1.9	18.3
1987-88	32.1	10.0	42.1	15.1	3.2	18.3
1988-89	34.5	10.2	44.7	17.2	5.2	22.4
1989-90	35.5	10.5	46.1	20.6	5.7	26.3
1990-91	37.7	13.0	50.6	19.0	6.6	25.6
1991-92	39.7	12.2	51.9	15.6	5.0	20.6
1992-93	41.4	12.7	54.1	12.0	4.9	16.9
1993-94	38.1	17.9	56.0	11.2	6.4	17.6
ORIGINAL (PER CENT)						
1992-93						
March	39.5	12.4	51.9	12.8	5.1	17.9
June	41.4	12.7	54.1	12.0	4.9	16.9
1993-94						
September	42.6	14.9	57.5	11.6	4.7	16.3
December	41.4	17.0	58.4	11.1	5.7	16.8
March	39.8	17.7	57.5	11.1	5.8	16.9
June	38.1	17.9	56.0	11.2	6.4	17.6
1994-95						
September	37.2	19.1	56.3	11.3	7.1	18.4
December	36.9	18.0	54.8	11.3	7.3	18.7
March	37.2	17.2	54.4	11.4	8.1	19.5

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

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RELATED PUBLICATIONS

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

Government Financial Estimates, Australia (5501.0)

Government Finance Statistics, Australia (5512.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$13,300 million for the eleven months ended 31 May 1995, compared to a deficit of \$14,385 million for the corresponding period a year earlier. There was a rise in outlays of 6.4 per cent for the eleven months ended May 1995 and a rise in revenue of 8.6 per cent.

Commonwealth Budget Sector Outlays and Revenue					
May 1993-94 and May 1994-95					
	July- May 1993-94 \$m	July- May 1994-95 \$m	Variation		Budgeted growth 1994-95 per cent
			\$m	per cent	
Outlays	105,628	112,429	6,801	6.4	5.7
Revenue	91,243	99,130	7,887	8.6	8.4
Balance	-14,385	-13,300	1,085	na	na

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

□ **Total outlays** in the eleven months ended 31 May 1995 were \$112,429 million, 6.4 per cent (\$6,801 million) more than in the corresponding period a year earlier, and 0.7 percentage points more than the budgeted growth in outlays. For the items which contributed significantly to this outcome, actual growth (outlays in the eleven months to May 1995 on outlays in the eleven months to May 1994) exceeded the full year budgeted growth in outlays for 1994-95 by:

- 2.6 per cent for **defence**, mainly reflecting higher than expected payments on equipment and stores and facilities projects, partially offset by one less pay-day compared with the corresponding period last year and the impact of a revised schedule of rental payments to the Defence Housing Authority.
- 2.1 per cent for **industry assistance and development**, mainly reflecting the timing of payments within the Diesel Fuel Rebate Scheme for Mining, payments associated with drought exceptional circumstances assistance, and a rise in industry funded outlays resulting from price rises for wool.
- 0.8 per cent for **health**, mainly reflecting a change in the timing of Medical Benefits payments and a rise in Pharmaceutical Benefit costs, partly offset by a slower than expected take-up of Better Practice payments by general practitioners, and the increase in the Pharmaceutical Benefits safety net threshold.

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

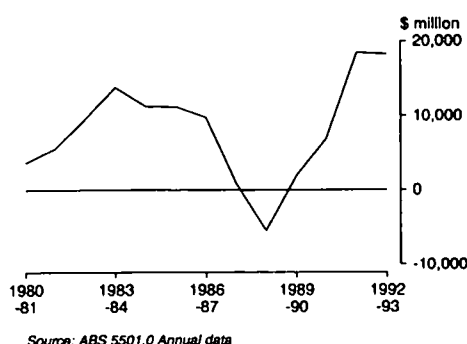
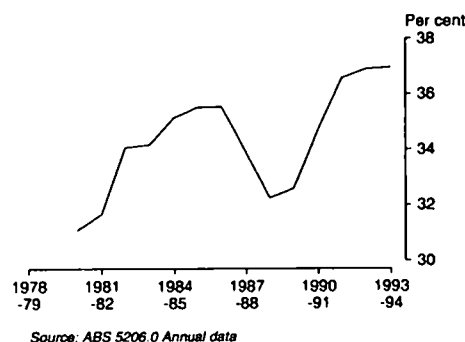
- 16.2 per cent for **labour and employment**. The difference between year-to-date growth

and budgeted growth in outlays under Labour Market Assistance to Jobseekers and Industry continues to decline and outlays are expected to achieve revised lower estimates.

- 0.8 per cent for **social security and welfare**, mainly reflecting lower growth in pension payments, assistance to families with children and child care outlays brought about by economic growth; partly offset by higher growth in Newstart Allowance and the under-achievement of labour programs in reducing the numbers of the long-term unemployed.
- 2.3 per cent for **education**, mainly reflecting revised payment schedules for calendar year payments to States and institutions.
- 2.3 per cent for **public debt interest**, mainly reflecting the within year variations in the patterns of Treasury Note redemptions and of interest payments on Treasury Bonds.

□ **Total revenue** collections in the eleven months to May 1995 were \$99,130 million, 8.6 per cent (\$7,887 million) more than in the corresponding period a year earlier. Comparing the eleven months ended May 1995 with the eleven months ended May 1994:

- **Gross PAYE collections** (including the Medicare levy) rose 7.9 per cent, largely due to growth in employment and average weekly earnings.
- Gross collections from **non-PAYE (other) individuals** (including the Medicare levy) rose 10.9 per cent, due to growth in incomes of provisional taxpayers.
- Gross collections under the **prescribed payments system** (including the Medicare levy) rose 16.5 per cent, mainly due to growth in dwelling and non-dwelling construction activity.
- Total **Individual Income tax refunds** (including the Medicare levy) rose 11.6 per cent, due partly to the introduction of the personal income tax rebate for low income earners (as announced in the 1993-94 Budget), and partly to a change in refund arrangements (whereby provisional taxpayers who are not subject to the quarterly instalment system, and who have a credit on assessment, will receive a full refund rather than have their credit offset against their provisional tax liability).
- Collections of **company tax** rose 13.5 per cent, reflecting the strong rise in company incomes in 1993-94 which affected collections in March.
- **Superannuation funds tax** collections rose 48.1 per cent, due to higher earnings and returns from capital gains by superannuation funds during 1993-94, and increased contributions associated with the Superannuation Guarantee arrangements.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTSGENERAL GOVERNMENT CURRENT OUTLAYS
AS A PERCENTAGE OF GDP (1)TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS
AND FINANCING TRANSACTIONS (a)

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

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

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

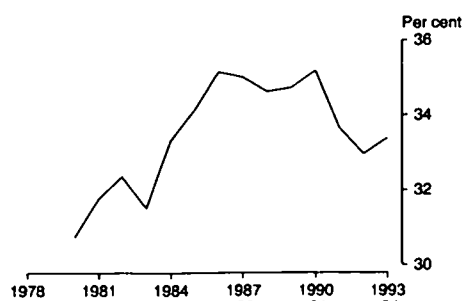
Period	General government									Net financing requirement (b)		
	Current outlays		Total outlays (a)				Revenue (a)			General government	Total	
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	Total			
									State and local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

(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. Source: *Government Financial Statistics, Australia* (5512.0) and *Australian National Accounts, National Income, Expenditure and Product* (5206.0).

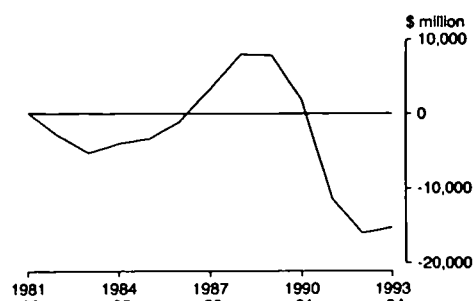
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Current outlays								
Period	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1985-86	39,786	5,089	44,830	9,297	4,325	22,931	3,945	85,328
1986-87	43,651	5,464	49,038	11,226	4,696	24,852	4,235	94,047
1987-88	46,839	5,744	52,538	12,174	4,509	27,739	4,368	101,328
1988-89	50,393	6,073	56,741	14,013	4,612	29,319	4,840	109,525
1989-90	54,900	6,548	61,620	16,738	4,599	32,402	5,386	120,745
1990-91	60,191	6,944	66,753	16,356	5,738	37,150	5,722	131,719
1991-92	64,236	7,212	71,517	15,405	5,924	42,174	6,609	141,629
1992-93	67,162	7,427	74,714	14,773	6,393	45,709	7,256	148,845
1993-94	69,816	7,639	77,595	16,258	6,389	49,324	7,986	157,552
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	11.1	11.1	11.6	30.9	10.4	8.0	9.1	12.2
1986-87	9.7	7.4	9.4	20.7	8.6	8.4	7.4	10.2
1987-88	7.3	5.1	7.1	8.4	-4.0	11.6	3.1	7.7
1988-89	7.6	5.7	8.0	15.1	2.3	5.7	10.8	8.1
1989-90	8.9	7.8	8.6	19.4	-0.3	10.5	11.3	10.2
1990-91	9.6	6.0	8.3	-2.3	24.8	14.7	6.2	9.1
1991-92	6.7	3.9	7.1	-5.8	3.2	13.5	15.5	7.5
1992-93	4.6	3.0	4.5	-4.1	7.9	8.4	9.8	5.1
1993-94	4.0	2.9	3.9	10.1	-0.1	7.9	10.1	5.8
ORIGINAL (\$ MILLION)								
1992-93								
March	15,626	1,863	17,536	4,159	1,734	11,242	1,902	36,573
June	17,507	1,878	19,292	3,430	1,707	11,084	1,457	36,970
1993-94								
September	17,359	1,889	19,301	4,411	1,456	12,758	2,176	40,102
December	17,347	1,904	19,279	3,014	1,609	12,441	1,905	38,248
March	16,625	1,916	18,597	5,045	1,633	11,872	2,116	39,263
June	18,485	1,930	20,418	3,788	1,691	12,253	1,789	39,939
1994-95								
September	17,506	1,944	19,543	4,968	1,355	12,565	2,398	40,829
December	17,882	1,958	19,875	3,672	1,591	13,155	1,916	40,209
March	16,591	1,972	18,522	5,469	1,611	12,429	2,412	40,443
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1993-94								
March	6.4	2.8	6.1	21.3	-5.8	5.6	11.3	7.4
June	5.6	2.8	5.8	10.4	-0.9	10.5	22.8	8.0
1994-95								
September	0.8	2.9	1.3	12.6	-6.9	-1.5	10.2	1.8
December	3.1	2.8	3.1	21.8	-1.1	5.7	0.6	5.1
March	-0.2	2.9	-0.4	8.4	-1.3	4.7	14.0	3.0

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

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (I)

Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1985-86	73,700	2,555	5,638	81,893	-3,435	7,220	9,064
1986-87	83,362	3,269	6,327	92,958	-1,089	7,807	10,179
1987-88	94,757	2,657	7,206	104,620	3,292	7,516	8,739
1988-89	106,455	1,582	9,534	117,571	8,046	7,565	9,262
1989-90	115,714	1,795	11,073	128,582	7,837	8,629	10,063
1990-91	119,576	2,478	11,398	133,452	1,733	8,785	10,644
1991-92	115,975	4,259	10,125	130,359	-11,270	8,814	14,073
1992-93	119,024	4,884	9,013	132,921	-15,924	9,199	10,671
1993-94	126,964	7,166	8,774	142,904	-14,648	8,914	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.0	80.3	31.8	13.6	na	17.1	7.9
1986-87	13.1	27.9	12.2	13.5		8.1	12.3
1987-88	13.7	-18.7	13.9	12.5		-3.7	-14.1
1988-89	12.3	-40.5	32.3	12.4		0.7	6.0
1989-90	8.7	13.5	16.1	9.4		14.1	8.6
1990-91	3.3	38.1	2.9	3.8		1.8	5.8
1991-92	-3.0	71.9	-11.2	-2.3		0.3	32.2
1992-93	2.6	14.7	-11.0	2.0		4.4	-24.2
1993-94	6.7	46.7	-2.7	7.5		-3.1	—
ORIGINAL (\$ MILLION)							
1992-93							
March	32,014	372	1,861	34,247	-2,326	1,994	2,475
June	32,740	1,237	2,336	36,313	-657	3,038	4,229
1993-94							
September	31,185	3,976	2,508	37,669	-2,433	1,759	2,326
December	27,596	1,496	2,264	31,356	-6,892	2,256	735
March	33,371	567	1,658	35,596	-3,667	1,906	nya
June	34,812	1,127	2,344	38,283	-1,656	2,993	
1994-95							
September	33,641	2,025	1,990	37,656	-3,173	1,880	
December	29,815	1,644	2,482	33,941	-6,268	2,434	
March	37,253	480	2,306	40,039	-404	2,000	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94							
March	4.2	52.4	-10.9	3.9	na	-4.4	nya
June	6.3	-8.9	0.3	5.4		-1.5	
1994-95							
September	7.9	-49.1	-20.7	0.0		6.9	
December	8.0	9.9	9.6	8.2		7.9	
March	11.6	-15.3	39.1	12.5		4.9	

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
1985-86	14,459	532	14,946	7,070	1,923	17,911	22,218	2,086	66,154
1986-87	15,852	591	16,366	7,963	1,938	19,426	24,042	2,178	71,913
1987-88	16,447	637	17,039	7,651	1,804	20,826	26,785	2,142	76,247
1988-89	17,535	689	18,499	7,465	1,806	21,192	28,263	2,373	79,598
1989-90	18,477	653	19,302	7,361	1,911	22,885	31,184	2,549	85,192
1990-91	20,659	701	20,978	6,189	2,833	24,195	35,820	2,520	92,535
1991-92	21,946	729	22,744	5,746	2,479	25,856	40,762	2,943	100,530
1992-93	23,193	767	24,085	5,409	2,499	27,049	44,311	3,325	106,678
1993-94	24,150	794	25,084	6,627	2,729	28,467	47,796	3,583	114,286
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	12.1	9.0	13.4	25.0	0.6	7.4	8.0	8.0	10.4
1986-87	9.6	11.1	9.5	12.6	0.8	8.5	8.2	4.4	8.7
1987-88	3.8	7.8	4.1	-3.9	-6.9	7.2	11.4	-1.7	6.0
1988-89	6.6	8.2	8.6	-2.4	0.1	1.8	5.5	10.8	4.4
1989-90	5.4	-5.2	4.3	-1.4	5.8	8.0	10.3	7.4	7.0
1990-91	11.8	7.4	8.7	-15.9	48.2	5.7	14.9	-1.1	8.6
1991-92	6.2	4.0	8.4	-7.2	-12.5	6.9	13.8	16.8	8.6
1992-93	5.7	5.2	5.9	-5.9	0.8	4.6	8.7	13.0	6.1
1993-94	4.1	3.5	4.1	22.5	9.2	5.2	7.9	7.8	7.1
ORIGINAL (\$ MILLION)									
1992-93									
March	5,326	193	5,566	1,740	632	7,440	10,888	793	27,059
June	6,328	195	6,430	1,128	757	6,164	10,728	923	26,130
1993-94									
September	5,880	197	6,130	2,023	639	7,452	12,343	785	29,372
December	5,954	197	6,179	796	599	7,675	12,063	890	28,202
March	5,716	199	5,971	2,649	725	7,359	11,536	883	29,123
June	6,600	201	6,804	1,159	766	5,981	11,854	1,025	27,589
1994-95									
September	5,719	203	6,015	2,648	626	8,182	12,135	978	30,584
December	6,088	205	6,328	1,315	671	7,183	12,675	892	29,064
March	5,652	207	5,818	2,851	725	7,502	12,083	1,003	29,982
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
March	7.3	3.1	7.3	52.2	14.7	-1.1	6.0	11.3	7.6
June	4.3	3.1	5.8	2.7	1.2	-3.0	10.5	11.1	5.6
1994-95									
September	-2.7	3.0	-1.9	30.9	-2.0	9.8	-1.7	24.6	4.1
December	2.3	4.1	2.4	65.2	12.0	-6.4	5.1	0.2	3.1
March	-1.1	4.0	-2.6	7.6	0.0	1.9	4.7	13.6	2.9

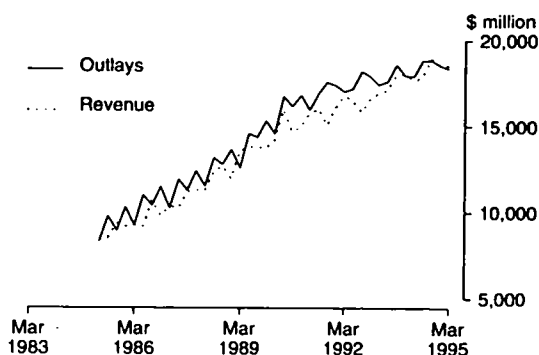
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1985-86	59,196	2,108	3,882	65,186	-968	1,036	5,456
1986-87	67,118	2,797	3,891	73,806	1,893	1,187	5,265
1987-88	75,647	2,105	4,050	81,802	5,555	1,188	3,747
1988-89	84,256	721	4,193	89,170	9,572	1,030	4,249
1989-90	91,562	866	3,850	96,278	11,086	1,371	4,126
1990-91	93,727	1,144	3,777	98,648	6,113	1,343	4,606
1991-92	88,419	2,422	3,192	94,033	-6,497	1,570	3,904
1992-93	89,679	3,009	2,689	95,377	-11,301	1,085	4,155
1993-94	94,531	4,464	2,327	101,322	-12,964	1,092	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.1	94.6	5.3	12.3	na	15.5	1.4
1986-87	13.4	32.7	0.2	13.2		14.6	-3.5
1987-88	12.7	-24.7	4.1	10.8		0.1	-28.8
1988-89	11.4	-65.7	3.5	9.0		-13.3	13.4
1989-90	8.7	20.1	-8.2	8.0		33.1	-2.9
1990-91	2.4	32.1	-1.9	2.5		-2.0	11.6
1991-92	-5.7	111.7	-15.5	-4.7		16.9	-15.2
1992-93	1.4	24.2	-15.8	1.4		-30.9	6.4
1993-94	5.4	48.4	-13.5	6.2		0.6	—
ORIGINAL (\$ MILLION)							
1992-93							
March	24,627	42	531	25,200	-1,859	172	980
June	24,310	664	975	25,949	-181	389	1,076
1993-94							
September	23,442	3,560	515	27,517	-1,855	199	985
December	20,265	415	569	21,249	-6,953	293	-630
March	25,122	61	496	25,679	-3,444	218	nya
June	25,702	428	747	26,877	-712	382	nya
1994-95							
September	25,235	1,514	553	27,302	-3,282	247	nya
December	21,937	516	347	22,800	-6,264	282	nya
March	28,746	79	573	29,398	-584	184	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94							
March	2.0	na	-6.6	1.9	na	26.7	na
June	5.7		-23.4	3.6		-1.8	
1994-95							
September	7.6		7.4	-0.8		24.1	
December	8.3		-39.0	7.3		-3.8	
March	14.4		15.5	14.5		-15.6	

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

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue



Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers		
	Payments basis	Consumption of fixed capital	Total						
ANNUAL (\$ MILLION)									
1985-86	25,327	4,557	29,884	4,580	2,402	713	1,859	39,438	
1986-87	27,799	4,873	32,672	5,719	2,758	810	2,081	44,040	
1987-88	30,392	5,107	35,499	7,032	2,705	954	2,255	48,445	
1988-89	32,858	5,384	38,242	9,021	2,806	1,056	2,492	53,617	
1989-90	36,423	5,895	42,318	11,917	2,688	1,218	2,862	61,003	
1990-91	39,532	6,243	45,775	12,642	2,905	1,330	3,234	65,886	
1991-92	42,290	6,483	48,773	11,886	3,445	1,412	3,698	69,214	
1992-93	43,969	6,660	50,629	11,333	3,894	1,398	3,967	71,221	
1993-94	45,666	6,845	52,511	11,238	3,660	1,528	4,446	73,383	
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	10.5	11.3	10.6	24.2	19.7	7.9	10.4	12.5	
1986-87	9.8	6.9	9.3	24.9	14.8	13.6	11.9	11.7	
1987-88	9.3	4.8	8.7	23.0	-1.9	17.8	8.4	10.0	
1988-89	8.1	5.4	7.7	28.3	3.7	10.7	10.5	10.7	
1989-90	10.8	9.5	10.7	32.1	-4.2	15.3	14.8	13.8	
1990-91	8.5	5.9	8.2	6.1	8.1	9.2	13.0	8.0	
1991-92	7.0	3.8	6.5	-6.0	18.6	6.2	14.3	5.1	
1992-93	4.0	2.7	3.8	-4.7	13.0	-1.0	7.3	2.9	
1993-94	3.9	2.8	3.7	-0.8	-6.0	9.3	12.1	3.0	
ORIGINAL (\$ MILLION)									
1992-93									
March	10,300	1,670	11,970	2,881	1,102	354	1,118	17,425	
June	11,179	1,683	12,862	2,947	950	356	543	17,658	
1993-94									
September	11,479	1,692	13,171	2,822	817	415	1,400	18,625	
December	11,393	1,707	13,100	2,472	1,010	378	1,025	17,985	
March	10,909	1,717	12,626	2,821	908	336	1,244	17,935	
June	11,885	1,729	13,614	3,123	925	399	777	18,838	
1994-95									
September	11,787	1,741	13,528	2,745	729	430	1,433	18,865	
December	11,794	1,753	13,547	2,549	920	480	1,037	18,533	
March	10,939	1,765	12,704	3,018	886	346	1,422	18,376	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
March	5.9	2.8	5.5	-2.1	-17.6	-5.1	11.3	2.9	
June	6.3	2.7	5.8	6.0	-2.6	12.1	43.1	6.7	
1994-95									
September	2.7	2.9	2.7	-2.7	-10.8	3.6	2.4	1.3	
December	3.5	2.7	3.4	3.1	-8.9	27.0	1.2	3.0	
March	0.3	2.8	0.6	7.0	-2.4	3.0	14.3	2.5	

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

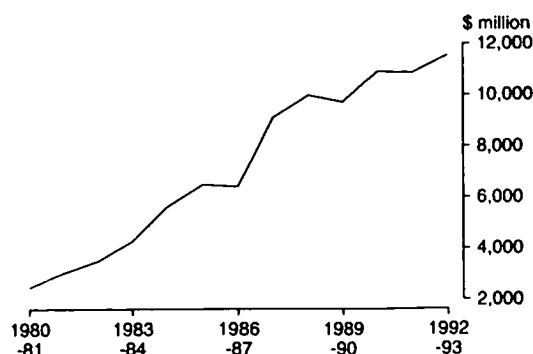
PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS

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

Period	Revenue					Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1985-86	14,504	447	17,911	4,108	36,970	-2,468	6,184	7,690
1986-87	16,244	472	19,426	4,911	41,053	-2,987	6,620	8,761
1987-88	19,110	552	20,826	5,692	46,180	-2,265	6,328	8,036
1988-89	22,199	861	21,192	7,839	52,091	-1,526	6,535	7,995
1989-90	24,152	929	22,885	9,788	57,754	-3,249	7,258	9,007
1990-91	25,849	1,334	24,195	10,127	61,505	-4,381	7,442	8,536
1991-92	27,556	1,837	25,856	9,193	64,442	-4,772	7,244	11,136
1992-93	29,345	1,875	27,049	8,329	66,598	-4,623	8,114	9,055
1993-94	32,433	2,702	28,467	8,097	71,699	-1,684	7,822	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.8	33.8	7.4	44.9	12.3	na	17.3	9.4
1986-87	12.0	5.6	8.5	19.5	11.0		7.1	13.9
1987-88	17.6	16.9	7.2	15.9	12.5		-4.4	-8.3
1988-89	16.2	56.0	1.8	37.7	12.8		3.3	-0.5
1989-90	8.8	7.9	8.0	24.9	10.9		11.1	12.7
1990-91	7.0	43.6	5.7	3.5	6.5		2.5	-5.2
1991-92	6.6	37.7	6.9	-9.2	4.8		-2.7	30.5
1992-93	6.5	2.1	4.6	-9.4	3.3		12.0	-18.7
1993-94	10.5	44.1	5.2	-2.8	7.7		-3.6	nya
ORIGINAL (\$ MILLION)								
1992-93								
March	7,387	330	7,440	1,801	16,958	-467	1,822	2,333
June	8,430	573	6,164	2,015	17,182	-476	2,649	3,413
1993-94								
September	7,743	416	7,452	2,436	18,047	-578	1,560	1,790
December	7,331	1,081	7,675	1,959	18,046	61	1,963	2,083
March	8,249	506	7,359	1,598	17,712	-223	1,688	nya
June	9,110	699	5,981	2,104	17,894	-944	2,611	
1994-95								
September	8,406	511	8,182	1,875	18,974	109	1,633	
December	7,878	1,128	7,183	2,340	18,529	-4	2,152	
March	8,507	401	7,502	2,146	18,556	180	1,816	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1993-94								
March	11.7	53.3	-1.1	-11.3	4.4	na	-7.4	nya
June	8.1	22.0	-3.0	4.4	4.1		-1.4	
1994-95								
September	8.6	22.8	9.8	-23.0	5.1		4.7	
December	7.5	4.3	-6.4	19.4	2.7		9.6	
March	3.1	-20.8	1.9	34.3	4.8		7.6	

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

**PUBLIC
SECTOR
ACCOUNTS**

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments
ANNUAL (\$ MILLION)												
1985-86	2,328	3,089	-295	1,061	4,183	6,675	13	3,430	6,511	9,764	282	4,491
1986-87	1,458	3,278	-577	1,482	4,994	7,034	232	3,100	6,452	10,312	-345	4,582
1987-88	3,438	2,844	-358	-736	5,703	6,277	146	2,111	9,140	9,121	-213	1,376
1988-89	3,872	3,273	216	-663	6,127	6,093	-32	503	9,999	9,366	184	-159
1989-90	3,304	5,092	3,314	5,449	6,418	6,930	30	1,160	9,722	12,022	3,344	6,610
1990-91	4,068	4,646	1,262	2,942	6,830	6,434	-140	995	10,899	11,080	1,122	3,937
1991-92	3,539	4,468	-431	-371	7,345	6,607	63	-4	10,884	11,075	-369	-374
1992-93	3,993	3,587	305	187	7,553	6,047	39	-1,604	11,546	9,634	345	-1,787
1993-94	nya	2,769	nya	nya	nya	5,844	nya	nya	nya	8,613	nya	nya
ORIGINAL (\$ MILLION)												
1992-93												
March	441	632	501	499	1,839	1,536	-250	-730	2,280	2,168	251	-231
June	1,368	944	-429	-1,341	1,800	1,799	-354	-21	3,168	2,743	-783	-1,363
1993-94												
September	1,419	568	-521	-668	2,589	1,552	73	-1,183	4,008	2,120	-448	-1,851
December	415	696	959	1,733	1,617	1,448	562	189	2,032	2,144	1,522	1,922
March	nya	672	nya	nya	nya	711	nya	nya	nya	1,383	nya	nya
June		833				2,133				2,966		
1994-95												
September		1,020				1,647				2,667		
December		935				1,690				2,625		
March		927				1,493				2,420		

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

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636
1986-87	69,860	5,038	74,898	65,683	6,498	72,181	1,992	724	2,716
1987-88	74,369	4,438	78,807	74,897	5,912	80,809	-475	-1,565	-2,040
1988-89	78,253	4,380	82,633	83,253	4,782	88,034	-2,823	-3,076	-5,899
1989-90	83,620	4,435	88,055	90,539	4,486	95,025	-2,658	-2,658	-5,315
1990-91	92,429	3,578	96,057	93,085	4,851	97,938	-869	-2,052	-1,896
1991-92	99,517	3,111	102,638	87,776	5,522	93,398	9,942	-603	9,340
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551
1993-94	113,127	1,027	114,154	93,774	6,713	100,488	16,724	-568	15,837
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	10.3	1.1	9.6	11.3	26.2	12.5	na	na	na
1986-87	8.2	-2.9	7.4	12.8	10.7	12.6			
1987-88	6.9	-30.5	4.3	12.8	-8.7	10.9			
1988-89	4.1	8.5	4.3	11.2	-19.8	8.9			
1989-90	6.7	-12.8	5.8	8.6	-6.0	7.8			
1990-91	9.8	4.0	9.7	2.3	5.8	2.4			
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6			
1992-93	6.0	24.7	6.6	1.6	1.8	1.5			
1993-94	7.2	-73.5	4.4	5.1	19.5	6.0			
ORIGINAL (\$ MILLION)									
1993-94									
March	10,826	251	11,077	9,713	110	9,824	1,232	21	1,253
April	7,610	303	7,913	9,366	112	9,477	1,476	89	1,565
May	10,599	467	11,066	7,741	166	7,907	3,318	159	3,159
June	8,841	-315	8,526	8,373	872	9,245	-878	160	-718
1994-95									
July	10,500	131	10,631	9,806	331	10,137	495	-1	494
August	10,454	466	10,920	6,335	1,588	7,923	2,992	5	2,996
September	9,901	167	10,069	8,930	118	9,048	1,022	-1	1,021
October	9,714	-23	9,691	6,796	188	6,983	3,644	-936	2,707
November	9,254	398	9,652	7,263	163	7,426	2,237	-11	2,226
December	9,773	370	10,143	7,697	495	8,192	2,036	-85	1,951
January	10,197	228	10,424	8,559	391	8,950	1,513	-38	1,475
February	9,121	-61	9,060	8,445	124	8,569	14,530	-1,170	13,360
March	10,528	288	10,816	11,522	158	11,679	-962	99	-864
April	9,217	-300	8,918	10,299	88	10,387	-1,468	-1	-1,469
May	11,408	699	12,107	9,502	333	9,835	2,445	-173	2,272

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

5 CONSUMPTION AND INVESTMENT

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RELATED PUBLICATIONS

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

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

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

Retail Trade, Australia (8501.0)

New Motor Vehicle Registrations, Australia, Preliminary (9301.0)

☐ In May 1995, the trend estimate of Australian **turnover**, at current prices, for retail and selected service establishments rose 0.6 per cent, the fourth consecutive month to record a 0.6 per cent growth rate.

☐ In May 1995, trend turnover of

- **food retailing** rose 0.7 per cent, the seventh consecutive month of 0.7 to 0.8 per cent growth. However, a fall of 0.1 per cent in seasonally adjusted terms in May 1995, could indicate an easing in trend growth.
- **department stores** rose 0.5 per cent, and has now grown by between 0.4 and 0.5 per cent in each of the last four months.
- **clothing and soft good retailing** fell 0.4 per cent. The growth rate began to weaken at the end of 1994, and May was the second month to record a fall.
- **household good retailing** was up 0.5 per cent on April 1995, in line with the rises of between 0.5 and 0.7 per cent for each of the first five months of 1995. These rises follow a short period of falling turnover in the latter half of 1994.
- **recreational good retailing** remained static, following five months of falling turnover.
- **other retailing** recorded strong growth of 1.3 per cent, consistent with growth in recent months.
- **hospitality and services** rose 0.8 per cent, in line with the growth rates of between 0.7 and 0.9 per cent recorded in the previous four months. A slight fall in the May seasonally adjusted result may be an indication of an easing in the trend.

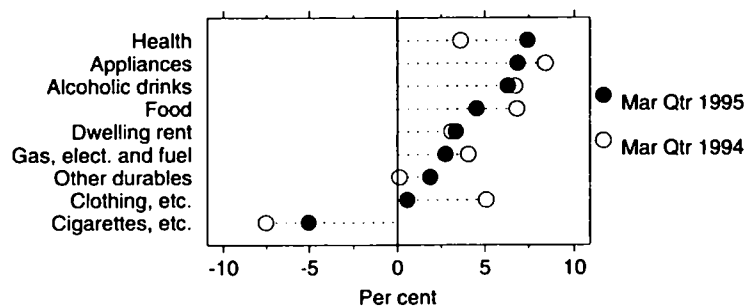
☐ Over the year to May 1995, trend **turnover** rose 7.7 per cent (\$668 million). Of this rise, over three-quarters (\$516 million) was accounted for by the food and hospitality and services industry groups. Trend turnover in these groups rose 10.2 per cent and 10.7 per cent respectively. The remaining non-food retailing industry groups combined rose 4.4 per cent. These results indicate that the strength in the series is coming from the food group (and, in particular, supermarkets within that group) and the hospitality and services group. Traditional non-food retail industries are generally showing weak growth. Slowest annual growth was in the recreational good retailing group, where trend turnover rose only 1.5 per cent in the year to May 1995.

☐ In May 1995, the trend estimate for **passenger vehicle registrations** rose 2.0 per cent, continuing the steady growth which began in August 1993. **Other vehicle registrations**, also rising steadily since the most recent trough in September 1994, rose 1.8 per cent in May 1995 and now stand 5.6 per cent above the May 1994 level. **Total registrations** rose 1.9 per cent in May 1995 in trend terms and are now 12.1 per cent higher than in May 1994.

☐ In seasonally adjusted terms, most States and Territories showed strong percentage rises in total registrations in May 1995. The exceptions were Queensland and New South Wales where falls of 19.1 and 11.2 per cent respectively were recorded. For the second month, seasonally adjusted registrations remained noticeably higher than the trend, possibly reflecting pre-Budget sales.

☐ In original terms, in May 1995, passenger vehicle registrations were up 33.1 per cent on the previous month and now stand 21.9 per cent higher than in May 1994. Similarly, registrations of other vehicles showed a strong rise of 40.4 per cent, exceeding registrations in May 1994 by 14.7 per cent.

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



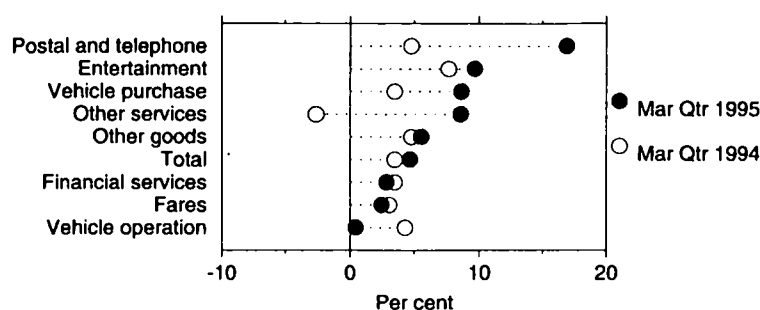
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
ANNUAL (\$ MILLION)									
1985-86	30,509	4,036	9,091	12,778	4,968	8,338	12,229	34,420	4,101
1986-87	30,552	4,076	8,858	12,653	5,002	8,121	13,013	35,533	4,253
1987-88	31,170	4,077	9,050	13,034	5,525	8,302	13,556	36,611	4,274
1988-89	30,961	4,036	9,112	13,091	5,917	8,621	14,347	37,937	4,381
1989-90	31,623	3,975	9,329	12,914	6,702	8,671	14,838	39,341	4,659
1990-91	32,348	3,875	9,378	12,548	6,656	8,359	15,283	40,520	4,783
1991-92	33,287	3,640	9,291	13,045	6,776	8,884	16,170	41,558	4,793
1992-93	34,352	3,379	9,286	13,036	7,126	9,309	16,950	42,815	4,984
1993-94	35,595	3,134	9,705	13,399	7,639	9,391	17,661	44,149	4,964
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	4.6	-0.4	1.6	3.8	5.6	4.1	4.9	3.8	3.5
1986-87	0.1	1.0	-2.6	-1.0	0.7	-2.6	6.4	3.2	3.7
1987-88	2.0	0.0	2.2	3.0	10.5	2.2	4.2	3.0	0.5
1988-89	-0.7	-1.0	0.7	0.4	7.1	3.8	5.8	3.6	2.5
1989-90	2.1	-1.5	2.4	-1.4	13.3	0.6	3.4	3.7	6.3
1990-91	2.3	-2.5	0.5	-2.8	-0.7	-3.6	3.0	3.0	2.7
1991-92	2.9	-6.1	-0.9	4.0	1.8	6.3	5.8	2.6	0.2
1992-93	3.2	-7.2	-0.1	-0.1	5.2	4.8	4.8	3.0	4.0
1993-94	3.6	-7.3	4.5	2.8	7.2	0.9	4.2	3.1	-0.4
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	8,491	837	2,299	3,247	1,790	2,352	4,246	10,746	1,227
June	8,694	826	2,371	3,259	1,810	2,388	4,300	10,835	1,241
1993-94									
September	8,691	808	2,393	3,287	1,845	2,327	4,322	10,897	1,219
December	8,794	782	2,404	3,331	1,893	2,372	4,411	10,989	1,250
March	9,071	774	2,453	3,412	1,940	2,355	4,399	11,081	1,277
June	9,031	770	2,473	3,378	1,958	2,343	4,513	11,181	1,243
1994-95									
September	9,348	757	2,525	3,407	2,005	2,441	4,547	11,254	1,263
December	9,439	746	2,544	3,550	2,011	2,297	4,634	11,354	1,271
March	9,482	735	2,608	3,431	2,073	2,399	4,726	11,451	1,312
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	3.1	-1.0	2.0	2.4	2.5	-0.7	-0.3	0.8	2.2
June	-0.4	-0.5	0.8	-1.0	0.9	-0.5	2.6	0.9	-2.7
1994-95									
September	3.5	-1.7	2.1	0.9	2.4	4.2	0.8	0.7	1.6
December	1.0	-1.5	0.8	4.2	0.3	-5.9	1.9	0.9	0.6
March	0.5	-1.5	2.5	-3.4	3.1	4.4	2.0	0.9	3.2

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

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



Source: ABS 5206.0

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

Period	Fares	Purchase of motor vehicles	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
ANNUAL (\$ MILLION)										
1985-86	5,064	8,548	11,207	2,515	9,087	5,347	12,284	15,245	-37	189,730
1986-87	5,236	6,611	11,985	2,641	9,370	6,106	12,432	15,795	-785	191,452
1987-88	5,525	6,470	12,981	2,792	9,734	7,485	13,027	17,027	-1,368	199,272
1988-89	5,643	7,994	13,720	2,995	10,047	8,206	14,096	18,294	-1,214	208,184
1989-90	5,872	9,470	14,016	3,231	10,252	8,630	15,179	19,381	-588	217,495
1990-91	6,449	8,915	13,641	3,382	10,516	8,811	15,322	19,330	-1,291	218,825
1991-92	7,126	8,440	14,255	3,708	10,607	8,701	16,356	19,861	-2,005	224,493
1992-93	7,358	9,019	14,628	4,180	11,108	8,603	16,657	20,182	-2,459	230,513
1993-94	7,350	8,994	14,955	4,226	11,960	8,847	17,256	20,393	-3,514	236,104
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.2	0.3	6.3	7.0	2.4	10.1	7.3	6.0	na	3.8
1986-87	3.4	-22.7	6.9	5.0	3.1	14.2	1.2	3.6		0.9
1987-88	5.5	-2.1	8.3	5.7	3.9	22.6	4.8	7.8		4.1
1988-89	2.1	23.6	5.7	7.3	3.2	9.6	8.2	7.4		4.5
1989-90	4.1	18.5	2.2	7.9	2.0	5.2	7.7	5.9		4.5
1990-91	9.8	-5.9	-2.7	4.7	2.6	2.1	0.9	-0.3		0.6
1991-92	10.5	-5.3	4.5	9.6	0.9	-1.2	6.7	2.7		2.6
1992-93	3.3	6.9	2.6	12.7	4.7	-1.1	1.8	1.6		2.7
1993-94	-0.1	-0.3	2.2	1.1	7.7	2.8	3.6	1.0		2.4
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93										
March	1,834	2,232	3,638	1,046	2,803	2,168	4,123	5,126	-579	57,626
June	1,859	2,228	3,680	1,120	2,849	2,170	4,193	5,025	-716	58,132
1993-94										
September	1,837	2,136	3,685	1,016	2,892	2,186	4,194	5,038	-819	57,954
December	1,796	2,209	3,738	1,045	3,008	2,199	4,361	5,137	-802	58,917
March	1,890	2,310	3,795	1,096	3,018	2,243	4,321	4,989	-780	59,644
June	1,829	2,344	3,738	1,070	3,039	2,219	4,370	5,239	-859	59,879
1994-95										
September	1,918	2,307	3,807	1,131	3,322	2,191	4,571	5,418	-925	61,287
December	2,015	2,442	3,804	1,175	3,314	2,242	4,601	5,388	-901	61,926
March	1,936	2,510	3,811	1,281	3,310	2,307	4,561	5,418	-919	62,432
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
March	5.2	4.6	1.5	4.9	0.3	2.0	-0.9	-2.9	na	1.2
June	-3.2	1.5	-1.5	-2.4	0.7	-1.1	1.1	5.0		0.4
1994-95										
September	4.9	-1.6	1.8	5.7	9.3	-1.3	4.6	3.4		2.4
December	5.1	5.9	-0.1	3.9	-0.2	2.3	0.7	-0.6		1.0
March	-3.9	2.8	0.2	9.0	-0.1	2.9	-0.9	0.6		0.8

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

RETAIL TURNOVER
AT 1989-90 PRICES

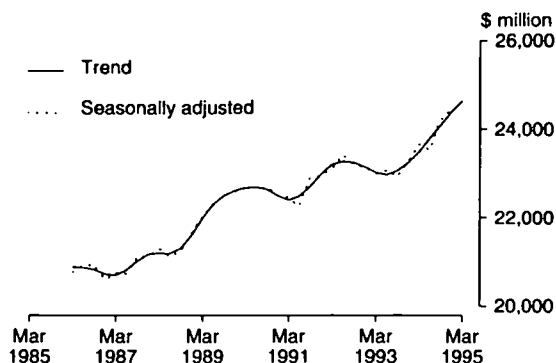
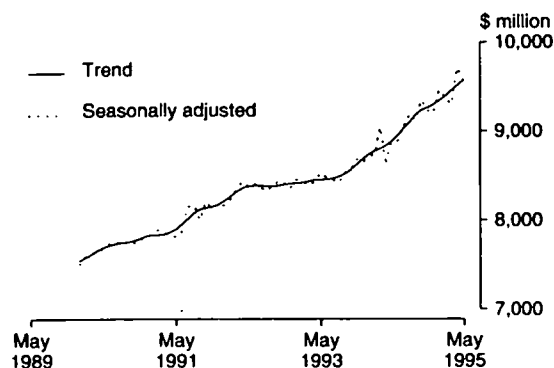


TABLE 5.2. RETAIL TURNOVER BY INDUSTRY GROUP AT AVERAGE 1989-90 PRICES

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

Source: Retail Trade, Australia (8501.0).

RETAIL TURNOVER



Source: ABS 8501.0 Monthly data

TABLE 5.3. RETAIL TURNOVER BY INDUSTRY GROUP

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1985-86	23,052.5	7,765.6	5,840.3	7,946.5	3,628.8	4,545.7	11,504.2	64,283.6
1986-87	25,181.2	8,426.5	6,061.5	8,257.2	4,073.0	5,089.3	12,468.6	69,557.3
1987-88	27,209.9	8,946.7	6,579.6	9,243.3	4,429.6	5,619.9	13,736.0	75,765.0
1988-89	29,988.2	9,380.0	7,293.2	10,068.6	4,912.3	6,515.1	14,810.5	82,967.9
1989-90	33,361.8	9,826.2	7,455.1	10,702.5	5,406.3	7,262.4	16,591.6	90,605.9
1990-91	35,446.8	9,834.5	7,688.5	10,463.1	5,385.2	7,508.3	17,258.2	93,584.6
1991-92	38,152.7	10,354.7	8,199.3	10,880.2	5,814.7	8,201.7	17,309.9	98,913.2
1992-93	39,461.0	10,648.5	7,950.1	11,505.2	5,790.3	8,647.6	17,046.4	101,049.1
1993-94	40,528.8	10,797.9	7,814.8	12,072.4	5,724.2	9,614.8	17,760.9	104,313.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	12.2	8.9	11.0	10.9	8.4	14.4	12.3	11.5
1986-87	9.2	8.5	3.8	3.9	12.2	12.0	8.4	8.2
1987-88	8.1	6.2	8.5	11.9	8.8	10.4	10.2	8.9
1988-89	10.2	4.8	10.8	8.9	10.9	15.9	7.8	9.5
1989-90	11.2	4.8	2.2	6.3	10.1	11.5	12.0	9.2
1990-91	6.2	0.1	3.1	-2.2	-0.4	3.4	4.0	3.3
1991-92	7.6	5.3	6.6	4.0	8.0	9.2	0.3	5.7
1992-93	3.4	2.8	-3.0	5.7	-0.4	5.4	-1.5	2.2
1993-94	2.7	1.4	-1.7	4.9	-1.1	11.2	4.2	3.2
TREND (\$ MILLION)								
1993-94								
March	3,411.7	912.5	660.6	1,016.8	486.0	812.0	1,510.2	8,809.9
April	3,421.2	914.6	654.5	1,023.3	493.4	813.5	1,524.8	8,845.2
May	3,435.4	916.3	647.0	1,030.4	501.6	821.5	1,541.1	8,893.4
June	3,458.4	918.9	642.5	1,036.3	508.7	835.9	1,559.6	8,960.3
1994-95								
July	3,489.4	923.0	642.2	1,038.7	514.7	851.3	1,576.9	9,036.3
August	3,526.1	927.9	646.0	1,038.1	520.8	862.7	1,593.3	9,115.0
September	3,564.7	931.7	652.6	1,035.5	527.4	868.1	1,608.7	9,188.8
October	3,597.5	931.7	659.1	1,032.3	531.9	866.8	1,620.9	9,240.1
November	3,623.0	930.1	664.3	1,030.6	532.2	861.5	1,629.3	9,271.1
December	3,648.7	929.9	668.4	1,032.9	528.9	857.7	1,637.4	9,303.8
January	3,675.3	931.1	671.3	1,038.2	523.0	859.0	1,648.7	9,346.6
February	3,703.6	934.9	673.4	1,045.3	516.3	866.2	1,662.8	9,402.6
March	3,732.5	939.7	673.9	1,052.3	511.3	876.0	1,677.9	9,463.7
April	3,759.5	943.3	672.6	1,059.0	509.1	886.0	1,692.3	9,521.7
May	3,785.7	948.3	669.7	1,064.6	509.2	897.3	1,706.6	9,581.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1994-95								
November	0.7	-0.2	0.8	-0.2	0.1	-0.6	0.5	0.3
December	0.7	0.0	0.6	0.2	-0.6	-0.4	0.5	0.4
January	0.7	0.1	0.4	0.5	-1.1	0.2	0.7	0.5
February	0.8	0.4	0.3	0.7	-1.3	0.8	0.9	0.6
March	0.8	0.5	0.1	0.7	-1.0	1.1	0.9	0.6
April	0.7	0.4	-0.2	0.6	-0.4	1.1	0.9	0.6
May	0.7	0.5	-0.4	0.5	0.0	1.3	0.8	0.6

Source: Retail Trade, Australia (8501.0).

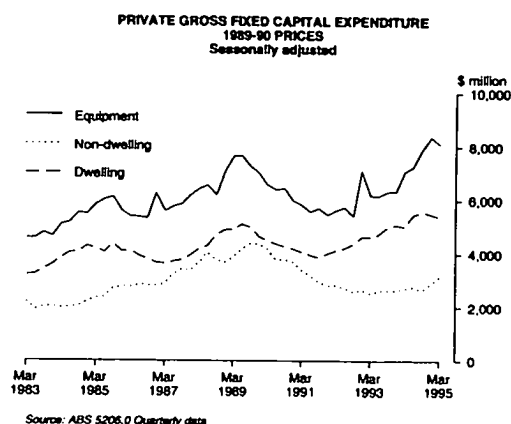


TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1989-90 PRICES

Private gross fixed capital expenditure							Increase in stocks	
Period	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1985-86	16,565	11,139	22,549	33,688	5,045	55,298	1,726	-668
1986-87	14,863	11,775	23,086	34,861	4,951	54,675	-1,557	-379
1987-88	16,251	14,565	25,105	39,670	6,150	62,071	1,382	-771
1988-89	19,678	15,548	28,630	44,178	7,089	70,945	3,332	480
1989-90	18,545	16,768	27,252	44,020	5,165	67,730	1,767	3,157
1990-91	16,521	14,098	23,834	37,932	5,350	59,803	-2,878	1,499
1991-92	16,263	11,411	22,550	33,961	5,879	56,103	-1,534	-569
1992-93	18,369	10,448	24,888	35,336	5,931	59,636	311	279
1993-94	20,544	10,795	27,035	37,830	6,562	64,936	1,143	-393
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	-0.6	23.5	-1.9	5.3	-5.1	2.4	na	na
1986-87	-10.3	5.7	2.4	3.5	-1.9	-1.1		
1987-88	9.3	23.7	8.7	13.8	24.2	13.5		
1988-89	21.1	6.7	14.0	11.4	15.3	14.3		
1989-90	-5.8	7.8	-4.8	-0.4	-27.1	-4.5		
1990-91	-10.9	-15.9	-12.5	-13.8	3.6	-11.7		
1991-92	-1.6	-19.1	-5.4	-10.5	9.9	-6.2		
1992-93	12.9	-8.4	10.4	4.0	0.9	6.3		
1993-94	11.8	3.3	8.6	7.1	10.6	8.9		
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
March	4,633	2,530	6,170	8,700	1,508	14,841	378	272
June	4,738	2,643	6,177	8,820	1,471	15,029	493	-243
1993-94								
September	4,990	2,644	6,318	8,962	1,566	15,518	-128	169
December	5,092	2,644	6,337	8,981	1,651	15,724	665	-75
March	5,031	2,733	7,066	9,799	1,675	16,505	501	-206
June	5,444	2,774	7,259	10,033	1,676	17,153	140	-249
1994-95								
September	5,586	2,652	7,902	10,554	1,645	17,785	1,273	-878
December	5,477	2,899	8,364	11,263	1,580	18,320	1,411	-425
March	5,379	3,163	8,114	11,277	1,375	18,031	654	-535
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
March	-1.2	3.4	11.5	9.1	1.5	5.0	na	na
June	8.2	1.5	2.7	2.4	0.1	3.9		
1994-95								
September	2.6	-4.4	8.9	5.2	-1.8	3.7		
December	-2.0	9.3	5.8	6.7	-4.0	3.0		
March	-1.8	9.1	-3.0	0.1	-13.0	-1.6		

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

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

CONSUMPTION
AND
INVESTMENT

Period	Buildings and structures				Equipment, plant and machinery				Total new capital expenditure
	Mining	Manu- facturing	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total	
ANNUAL (\$ MILLION)									
1987-88	1,610	938	6,644	9,193	2,271	6,021	8,274	16,566	25,759
1988-89	1,470	1,229	8,173	10,872	2,423	6,185	10,048	18,656	29,527
1989-90	1,739	1,337	8,387	11,463	2,161	6,920	9,532	18,613	30,076
1990-91	2,027	1,159	7,710	10,897	2,356	6,244	8,971	17,570	28,467
1991-92	2,042	1,048	4,986	8,076	2,016	5,695	8,433	16,145	24,220
1992-93	2,828	1,029	3,904	7,761	2,326	6,009	9,752	18,086	25,847
1993-94	3,192	933	4,040	8,165	2,482	6,881	11,229	20,591	28,758
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1988-89	-8.7	31.0	23.0	18.3	6.7	2.7	21.4	12.6	14.6
1989-90	18.3	8.8	2.6	5.4	-10.8	11.9	-5.1	-0.2	1.9
1990-91	16.6	-13.3	-8.1	-4.9	9.0	-9.8	-5.9	-5.6	-5.3
1991-92	0.7	-9.6	-35.3	-25.9	-14.4	-8.8	-6.0	-8.1	-14.9
1992-93	38.5	-1.8	-21.7	-3.9	15.4	5.5	15.6	12.0	6.7
1993-94	12.9	-9.3	3.5	5.2	6.7	14.5	15.1	13.9	11.3
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	720	287	812	1,819	617	1,430	2,586	4,633	6,452
June	808	256	854	1,918	622	1,633	2,349	4,604	6,522
1993-94									
September	759	241	820	1,820	613	1,684	2,563	4,860	6,680
December	918	209	917	2,043	569	1,683	2,729	4,981	7,024
March	759	225	1,110	2,093	606	1,631	2,700	4,937	7,030
June	742	269	1,220	2,231	695	1,864	3,232	5,791	8,022
1994-95									
September	658	242	1,020	1,920	826	2,095	3,206	6,128	8,048
December	828	252	966	2,047	922	1,864	3,768	6,554	8,601
March	1,143	301	1,254	2,699	871	2,252	2,956	6,079	8,778
PERCENTAGE CHANGE FOM PREVIOUS QUARTER — SEASONALLY ADJUSTED									
1993-94									
March	-17.3	7.9	21.0	2.4	6.4	-3.1	-1.0	-0.9	0.1
June	-2.2	19.7	9.9	6.6	14.7	14.3	19.7	17.3	14.1
1994-95									
September	-11.4	-10.0	-16.4	-14.0	19.0	12.4	-0.8	5.8	0.3
December	26.0	3.9	-5.2	6.6	11.5	-11.0	17.5	7.0	6.9
March	38.0	19.6	29.8	31.9	-5.5	20.8	-21.5	-7.2	2.1
TREND (\$ MILLION)									
1992-93									
March	719	273	888	1,881	606	1,505	2,557	4,667	6,548
June	777	262	814	1,853	618	1,593	2,527	4,738	6,591
1993-94									
September	825	234	839	1,898	601	1,652	2,506	4,759	6,657
December	834	223	959	2,016	585	1,666	2,659	4,911	6,927
March	788	232	1,087	2,106	615	1,731	2,844	5,190	7,296
June	713	244	1,117	2,074	708	1,841	3,126	5,674	7,748
1994-95									
September	734	254	1,079	2,067	811	1,957	3,346	6,114	8,181
December	865	265	1,073	2,204	880	2,054	3,391	6,324	8,528
March	1,033	279	1,120	2,432	915	2,128	3,279	6,322	8,755
PERCENTAGE CHANGE FOM PREVIOUS QUARTER — TREND									
1993-94									
March	-5.6	4.1	13.3	4.4	5.0	3.9	7.0	5.7	5.3
June	-9.5	5.1	2.8	-1.5	15.1	6.3	9.9	9.3	6.2
1994-95									
September	3.0	4.5	-3.5	-0.3	14.6	6.3	7.1	7.8	5.6
December	17.9	4.3	-0.5	6.6	8.5	4.9	1.3	3.4	4.2
March	19.4	5.1	4.4	10.4	4.0	3.6	-3.3	0.0	2.7

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

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

Period	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
	Expected expenditure reported 5-6 months before period began	Expected expenditure reported 2-3 months before period began	Expected expenditure reported at beginning of period	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)							
1989-90	21,018	29,539	30,899	31,332	31,076	30,888	30,076
1990-91	26,931	27,903	30,528	30,019	28,903	29,144	28,467
1991-92	23,438	23,310	24,950	25,459	25,094	25,065	24,220
1992-93	20,969	23,329	24,528	25,473	26,487	26,847	25,847
1993-94	22,137	23,638	24,336	26,609	29,019	29,429	28,758
1994-95	25,239	28,459	31,808	33,113	34,215	34,702	nya
1995-96	26,284	30,492	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
1989-90	3,191	4,421	4,245	4,368	4,204	4,054	3,901
1990-91	4,275	4,477	5,021	4,716	4,747	4,585	4,383
1991-92	4,333	4,413	4,529	4,775	4,515	4,221	4,058
1992-93	4,397	4,603	5,412	5,404	5,725	5,506	5,153
1993-94	6,469	6,583	6,528	6,318	6,009	6,113	5,674
1994-95	5,479	5,838	7,191	7,391	7,376	7,424	nya
1995-96	5,294	5,901	nya	nya	nya	nya	nya
MANUFACTURING (\$ MILLION)							
1989-90	7,434	7,684	8,167	8,328	8,362	8,377	8,257
1990-91	7,216	7,659	8,724	8,133	7,831	7,698	7,403
1991-92	7,783	7,673	7,534	7,474	7,324	7,151	6,743
1992-93	7,043	7,559	7,707	7,628	7,436	7,405	7,038
1993-94	6,183	6,754	7,404	7,855	8,103	8,136	7,815
1994-95	7,129	8,339	8,981	9,651	9,637	9,773	nya
1995-96	8,251	9,328	nya	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1989-90	10,393	17,433	18,488	18,636	18,510	18,457	17,919
1990-91	15,439	15,767	16,784	17,170	16,325	16,860	16,681
1991-92	11,322	11,224	12,887	13,210	13,255	13,693	13,419
1992-93	9,529	11,168	11,409	12,440	13,326	13,937	13,656
1993-94	9,486	10,301	10,404	12,436	14,907	15,180	15,269
1994-95	12,631	14,282	15,636	16,071	17,203	17,504	nya
1995-96	12,740	15,262	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1989-90	8,896	13,566	13,257	12,654	12,533	12,010	11,463
1990-91	10,957	11,186	11,788	11,714	11,395	11,606	10,897
1991-92	8,775	8,592	9,032	9,078	8,791	8,391	8,076
1992-93	6,658	7,247	7,718	7,982	8,575	8,226	7,761
1993-94	7,415	7,727	7,538	8,161	8,711	8,580	8,165
1994-95	7,763	8,637	9,509	8,737	9,533	9,574	nya
1995-96	8,197	9,449	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1989-90	12,122	15,973	17,642	18,679	18,543	18,878	18,613
1990-91	15,973	16,717	18,740	18,305	17,508	17,537	17,570
1991-92	14,662	14,718	15,918	16,381	16,303	16,674	16,145
1992-93	14,311	16,082	16,810	17,490	17,912	18,621	18,086
1993-94	14,724	15,911	16,798	18,448	20,306	20,849	20,591
1994-95	17,477	19,823	22,300	24,376	24,682	25,128	nya
1995-96	18,087	21,043	nya	nya	nya	nya	nya

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

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

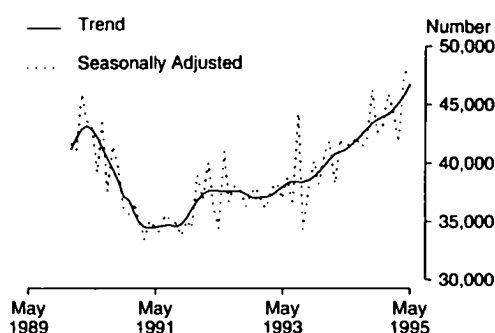
CONSUMPTION
AND
INVESTMENT

Period	Current prices						Average 1989-90 prices						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)													
1985-86	1,756	17,674	12,965	10,020	386	42,801	2,169	22,126	15,275	12,837	500	52,907	
1986-87	2,232	18,535	14,014	10,250	413	45,444	2,518	21,467	14,924	11,956	489	51,354	
1987-88	2,334	20,394	15,311	11,171	493	49,707	2,527	21,874	15,559	12,187	545	52,692	
1988-89	2,567	22,080	17,251	12,301	493	54,699	2,654	22,478	17,689	12,685	514	56,020	
1989-90	3,215	23,884	17,998	13,049	512	58,658	3,270	23,533	17,752	12,807	501	57,863	
1990-91	3,710	22,871	16,965	13,051	622	57,219	3,555	22,129	16,368	12,374	579	55,005	
1991-92	3,370	22,215	16,893	13,086	630	56,194	3,256	21,436	16,140	12,124	570	53,526	
1992-93	3,594	23,027	16,669	14,313	471	58,074	3,378	21,832	15,378	12,824	416	53,828	
1993-94	3,464	22,624	19,567	13,629	409	59,693	3,307	21,284	17,865	12,023	352	54,831	
PERCENTAGE CHANGE FROM PREVIOUS YEAR													
1985-86	5.4	9.2	4.5	12.9	-5.4	8.2	9.4	4.5	1.5	3.2	-13.5	3.3	
1986-87	27.1	4.9	8.1	2.3	7.0	6.2	16.1	-3.0	-2.3	-6.9	-2.2	-2.9	
1987-88	4.6	10.0	9.3	9.0	19.4	9.4	0.4	1.9	4.3	1.9	11.5	2.6	
1988-89	10.0	8.3	12.7	10.1	0.0	10.0	5.0	2.8	13.7	4.1	-5.7	6.3	
1989-90	25.2	8.2	4.3	6.1	3.9	7.2	23.2	4.7	0.4	1.0	-2.5	3.3	
1990-91	15.4	-4.2	-5.7	0.0	21.5	-2.5	8.7	-6.0	-7.8	-3.4	15.6	-4.9	
1991-92	-9.2	-2.9	-0.4	0.3	1.3	-1.8	-8.4	-3.1	-1.4	-2.0	-1.6	-2.7	
1992-93	6.6	3.7	-1.3	9.4	-25.2	3.3	3.7	1.8	-4.7	5.8	-27.0	0.6	
1993-94	-3.6	-1.7	17.4	-4.8	-13.2	2.8	-2.1	-2.5	16.2	-6.2	-15.4	1.9	
SEASONALLY ADJUSTED (\$ MILLION)													
1992-93													
March	3,677	22,661	16,905	14,321	504	58,068	3,482	21,599	15,643	12,925	447	54,096	
June	3,697	23,017	17,022	14,669	484	58,890	3,475	21,827	15,704	13,143	428	54,576	
1993-94													
September	3,551	22,844	17,926	14,320	457	59,099	3,357	21,499	16,305	12,790	399	54,350	
December	3,737	22,651	18,834	13,999	469	59,689	3,575	21,440	17,150	12,470	407	55,042	
March	3,598	22,659	19,519	13,775	458	60,009	3,465	21,483	17,932	12,236	395	55,511	
June	3,563	22,606	19,990	13,975	419	60,552	3,402	21,273	18,251	12,328	361	55,615	
1994-95													
September	3,572	23,075	20,431	14,794	399	62,272	3,412	21,492	18,864	13,010	341	57,119	
December	3,546	23,514	21,291	15,131	438	63,920	3,355	21,650	19,928	13,247	370	58,550	
March	3,427	24,250	21,680	15,451	439	65,247	3,198	21,928	20,117	13,430	368	59,041	
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED													
1993-94													
March	-3.7	0.0	3.6	-1.6	-2.3	0.5	-3.1	0.2	4.6	-1.9	-2.7	0.9	
June	-1.0	-0.2	2.4	1.5	-8.6	0.9	-1.8	-1.0	1.8	0.8	-8.8	0.2	
1994-95													
September	0.3	2.1	2.2	5.9	-4.6	2.8	0.3	1.0	3.4	5.5	-5.6	2.7	
December	-0.7	1.9	4.2	2.3	9.7	2.6	-1.7	0.7	5.6	1.8	8.7	2.5	
March	-3.4	3.1	1.8	2.1	0.2	2.1	-4.7	1.3	0.9	1.4	-0.7	0.8	
TREND (\$ MILLION)													
1992-93													
March	3,647	22,738	16,833	14,382	495	58,094	3,437	21,617	15,586	12,998	439	54,078	
June	3,662	22,867	17,196	14,494	476	58,695	3,439	21,663	15,790	12,997	419	54,308	
1993-94													
September	3,656	22,851	17,908	14,333	471	59,219	3,468	21,600	16,359	12,800	412	54,638	
December	3,642	22,703	18,750	14,000	462	59,557	3,485	21,470	17,099	12,468	401	54,924	
March	3,621	22,605	19,459	13,859	446	59,990	3,478	21,380	17,769	12,297	385	55,309	
June	3,594	22,705	20,012	14,119	425	60,855	3,431	21,379	18,376	12,472	366	56,024	
1994-95													
September	3,555	23,070	20,559	14,624	417	62,225	3,384	21,481	19,003	12,855	356	57,079	
December	3,519	23,575	21,148	15,112	425	63,778	3,341	21,666	19,656	13,218	359	58,240	
March	3,463	24,130	21,738	15,535	439	65,305	3,291	21,873	20,263	13,509	368	59,304	
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND													
1993-94													
March	-0.6	-0.4	3.8	-1.0	-3.5	0.7	-0.2	-0.4	3.9	-1.4	-4.0	0.7	
June	-0.8	0.4	2.8	1.9	-4.6	1.4	-1.3	0.0	3.4	1.4	-5.1	1.3	
1994-95													
September	-1.1	1.6	2.7	3.6	-1.9	2.3	-1.4	0.5	3.4	3.1	-2.7	1.9	
December	-1.0	2.2	2.9	3.3	1.8	2.5	-1.3	0.9	3.4	2.8	0.9	2.0	
March	-1.6	2.4	2.8	2.8	3.3	2.4	-1.5	1.0	3.1	2.2	2.4	1.8	

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting, community services and construction. Data is as at the end of period.

Source: Stocks, Selected Industry Sales and Expected Sales Australia (5629.0).

REGISTRATIONS
OF PASSENGER VEHICLES



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original			Seasonally adjusted			Trend		Total
	Passenger vehicles (a)	Other vehicles (b)	Total	Passenger vehicles (a)	Other vehicles (b)	Total	Passenger vehicles (a)	Other vehicles (b)	
ANNUAL									
1985-86	476,488	135,732	612,220	na	na	na	na	na	na
1986-87	376,080	92,721	468,801						
1987-88	384,203	86,617	470,820						
1988-89	447,911	121,310	569,221						
1989-90	492,236	135,588	627,824						
1990-91	440,713	101,483	542,196						
1991-92	437,024	84,161	521,185						
1992-93	449,777	91,728	541,505						
1993-94	475,981	98,285	574,266						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-6.7	-17.2	-9.3	na	na	na	na	na	na
1986-87	-21.1	-31.7	-23.4						
1987-88	2.2	-6.6	0.4						
1988-89	16.6	40.1	20.9						
1989-90	9.9	11.8	10.3						
1990-91	-10.5	-25.2	-13.6						
1991-92	-0.8	-17.1	-3.9						
1992-93	2.9	9.0	3.9						
1993-94	5.8	7.1	6.0						
MONTHLY									
1993-94									
March	43,715	8,971	52,686	38,218	7,871	46,089	40,793	8,497	49,290
April	36,003	8,052	44,055	41,836	9,410	51,246	40,951	8,843	49,794
May	43,102	10,096	53,198	41,591	9,174	50,765	41,181	9,088	50,269
June	45,240	12,713	57,953	41,467	10,183	51,651	41,520	9,161	50,680
1994-95									
July	42,280	9,649	51,929	42,172	9,425	51,597	41,908	9,088	50,996
August	44,684	8,244	52,928	41,371	8,096	49,467	42,385	8,968	51,353
September	42,374	8,064	50,438	41,898	8,479	50,377	42,937	8,898	51,835
October	45,354	8,988	54,342	46,316	9,035	55,351	43,403	8,891	52,295
November	45,485	9,949	55,434	42,629	9,312	51,941	43,751	8,938	52,688
December	43,948	8,850	52,798	43,128	9,473	52,602	43,972	9,006	52,977
January	36,283	6,657	42,940	45,970	8,827	54,797	44,212	9,078	53,290
February	41,290	7,902	49,192	44,440	8,799	53,240	44,593	9,145	53,738
March	47,264	9,982	57,246	41,764	8,675	50,439	45,180	9,263	54,443
April	39,470	8,250	47,720	47,766	10,126	57,892	45,861	9,425	55,287
May	52,542	11,581	64,123	48,091	9,860	57,951	46,761	9,598	56,359
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
November	0.3	10.7	2.0	-8.0	3.1	-6.2	0.8	0.5	0.8
December	-3.4	-11.0	-4.8	1.2	1.7	1.3	0.5	0.8	0.5
January	-17.4	-24.8	-18.7	6.6	-6.8	4.2	0.5	0.8	0.6
February	13.8	18.7	14.6	-3.3	-0.3	-2.8	0.9	0.7	0.8
March	14.5	26.3	16.4	-6.0	-1.4	-5.3	1.3	1.3	1.3
April	-16.5	-17.4	-16.6	14.4	16.7	14.8	1.5	1.8	1.5
May	33.1	40.4	34.4	0.7	-2.6	0.1	2.0	1.8	1.9

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

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RELATED PUBLICATIONS

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

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

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

PRODUCTION

□ In May 1995, the trend for the value of **total building approved** levelled out following a period of decline since August 1994. However, it would only require a 2 per cent fall in the seasonally adjusted estimate in June 1995 to cause the trend to fall again (the historical average monthly movement is 9 per cent).

□ The trend for the value of **residential building approved** fell 0.8 per cent in May 1995, a smaller fall than in the previous two months. The trend will begin to level out if there is a rise of about 2 per cent in the seasonally adjusted estimate in June 1995 (this compares to an historical average monthly movement of 4 per cent).

□ In May 1995, the trend for the value of **non residential building approved** rose 2.6 per cent and has now shown continuous growth from May 1994. An 18 per cent fall in the seasonally adjusted series in June 1995 would cause a turn in the trend series (the historical average monthly movement in the seasonally adjusted series is 19 per cent).

□ The trend for the **total number of dwellings units approved** fell 2.6 per cent in May 1995 to 11,931. The trend is now 29 per cent below its last peak in August 1994. To halt this decline, there would need to be a rise of 13 per cent in the seasonally adjusted series in June 1995 (the historical average monthly movement in the seasonally adjusted series is 4 per cent).

□ The trend for the **number of private sector houses approved** fell 3.3 per cent in May 1995 to 7,656, 31 per cent below its last peak in July 1994. There would need to be a rise of more than 10 per cent in the seasonally adjusted series in June 1995 to reverse this downward trend (the historical average monthly movement is 4 per cent).

□ The trend for the **number of other residential dwellings** (flats, townhouses, apartments, etc.) **approved** fell 0.2 per cent in May 1995 to 4,132, following falls of 1.2 per cent in April and 1.7 per cent in March 1995. A rise of over 8 per cent in the seasonally adjusted series in June 1995 will see the trend level out and show early signs of growth (the historical average monthly movement is 9 per cent).

□ In the March quarter 1995, in seasonally adjusted terms, there were 38,804 **dwelling units commenced**, the lowest estimate recorded since the September quarter 1992. The March quarter 1995 estimate represents a fall of 12.7 per cent from the December quarter 1994 estimate of 44,469 and is 13.6 per cent lower than the March quarter 1994 figure.

□ In the March quarter 1995, **private sector house commencements** fell 11.2 per cent, and were 15.0 per cent below the corresponding period twelve months earlier. The March quarter 1995 estimate was

the lowest quarterly estimate since the March quarter 1992.

□ In the March quarter 1995, **total construction activity**, in seasonally adjusted constant price terms, fell 4.7 per cent, following a 1.6 per cent rise in the December quarter 1994 and a 0.5 per cent fall in the September quarter 1994. All categories of construction activity (residential building, non-residential building and engineering construction) recorded falls in the March quarter 1995.

□ In the March quarter 1995, the **value of residential building activity** and the **value of non-residential building activity** fell 5.7 per cent and 5.8 per cent respectively but remained above the levels recorded 12 months ago. However, the 2.1 per cent fall in the **value of engineering construction activity** left it 3.5 per cent below the level of activity 12 months ago.

□ **Private sector construction activity** fell 5.6 per cent in the March quarter 1995. All categories of private sector construction fell; residential building activity was down 5.3 per cent, non-residential building was down 3.7 per cent and engineering construction was down 10.2 per cent. Despite the fall, private sector construction remained 4.2 per cent higher than the March quarter 1994 estimate. **Public sector construction activity** rose slightly (up 0.5 per cent) in the March quarter 1995. A 15.8 per cent fall in residential building activity was more than offset by a 0.1 per cent rise in non-residential building and a 1.8 per cent rise in engineering construction activity. The small rise in public sector construction activity left it 1.6 per cent below the level of activity 12 months ago.

□ In the March quarter 1995, expenditure on **mineral exploration** (other than for petroleum) rose 8.4 per cent to \$190.3 million; expenditure on gold exploration rose 5.0 per cent. In the March quarter 1995, total expenditure on **petroleum exploration** rose 13.8 per cent to \$128.2 million; expenditure on production leases rose 37.3 per cent, while expenditure on all other areas rose 10.1 per cent.

□ The May 1995 trend estimate for **cattle slaughterings** fell 0.6 per cent and is now 9.5 per cent below the last peak which occurred in October 1994. However, the rate of decline has eased. The trend estimate for **slaughterings of calves** has fallen 16.4 per cent since the last peak in September 1994. **Sheep slaughterings** have fallen slightly further and the trend is now 16.9 per cent below the last peak (also in September 1994). However, the rate of decline weakened in May 1995 (the trend was down 1.8 per cent from April). The trend estimate for **lamb slaughterings** is 4.5 per cent below the February 1995 peak, having fallen 2.1 per cent in May 1995.

□ The decline in the trend estimate for **red meat production** has eased, with a fall of 0.5 per cent in May 1995. Since peaking in October 1994 it has fallen 8.1 per cent. The trend estimate for **beef** fell very slightly and is now 8.4 per cent below the October

1994 peak. **Lamb** fell 1.9 per cent in May 1995, and is now 3.3 per cent lower than the February 1995 estimate. The trend estimate for **mutton** fell 2.2 per cent in May 1995, bringing to 20.2 per cent the fall since August 1994.

☐ In May 1995, the trend estimate for **chicken meat production** fell slightly from the April 1995 peak. However, it remains 1.4 per cent higher than the last trough in December 1994.

☐ The trend estimate for **whole milk intake** by factories for April 1995 fell for the eleventh successive month. Since peaking in May 1994, it has fallen 9.2 per cent.

☐ The trend estimate for **wool receivals by brokers and dealers** fell 2.0 per cent in May 1995, and is now 3.1 per cent below the February 1995 peak.

☐ In May 1995, latest trend estimates of **production** show that, of the sixty indicators available, 19 showed rising production trends, 35 showed falling trends and 6 were relatively stable. Most notably:

- **ready mixed concrete** production continued to fall from a peak in July 1994, falling 1.8 per cent in May 1995. This series will continue to fall unless there is a 15 per cent rise in the June 1995 seasonally adjusted estimate (the average monthly movement in this series is 4 per cent).
- **clay bricks** production fell 2.5 per cent in May 1995, continuing a downward trend which began in December 1994. Prior to this, production had shown consistent growth since May 1992. A rise of at least 15 per cent in the June 1995 seasonally adjusted estimate will reverse the downward trend (but this is almost four times the average monthly movement).
- **portland cement** production fell 2.3 per cent in May 1995, a sharp rise in the rate of decline since the peak in January 1995. A rise of 25 per cent (five times the average monthly movement) in the June 1995 seasonally adjusted estimate would be required to reverse the downward trend.
- production of **cars and station wagons** continued to fall (from a peak in October 1994) although the rate of decline slowed, with a fall of just 0.8 per cent in May 1995. A fall of at least 11 per cent in the June 1995 seasonally adjusted estimate would be required for the trend to continue to fall (the average monthly movement in this series is 8 per cent).
- production of **vehicles for goods and materials** fell 5.4 per cent in May 1995. A 17 per cent rise in the June 1995 seasonally adjusted estimate will cause the series to rise (this compares with an average monthly movement of 12 per cent).

- **biscuits** production fell 1.0 per cent in May 1995. This series has now shown a downward trend since November 1994 which would level out with a fall of three per cent in the June 1995 seasonally adjusted estimate. The average monthly movement in this series is 5 per cent.

- **malt** production fell 0.7 per cent in May 1995 continuing a gradual decline since November 1994. This fall will continue unless there is a rise of at least 5 per cent in the June 1995 seasonally adjusted estimate (the average monthly movement in this series is 5 per cent).

- **beer** production appears to have levelled off in recent months after falling from a peak in October 1994. This trend will rise next month unless there is a fall greater than 12 per cent in the June 1995 seasonally adjusted estimate. (The average monthly movement in this series is five per cent).

- of the five clothing items in the *quarterly* indicators, the trend in production of **men's and boys' long trousers, jeans, men's shirts and women's shirts and blouses** fell in the March 1995 quarter while production of **women's and girls' long trousers** showed growth.

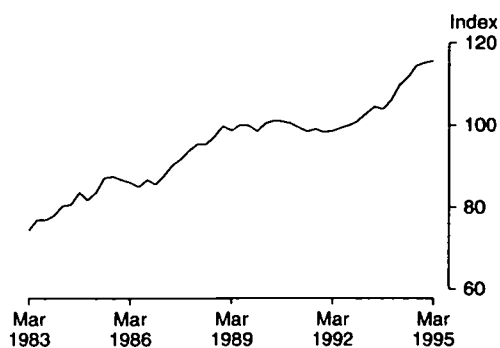
☐ For **hotels, motels and guest houses** in Australia, between the March quarter 1994 and the March quarter 1995:

- **rooms available** rose 0.7 per cent to 167,377, although New South Wales, Victoria and South Australia recorded small falls.
- **room nights occupied** rose 4.7 per cent, with rises recorded in all States and Territories ranging from 9.8 per cent for Victoria to 2.2 per cent for Queensland.
- **room occupancy rate** rose 2.2 percentage points to 58.1 per cent, with the largest rises recorded for Victoria (up 5.0 percentage points) and South Australia (up 3.4 percentage points). Queensland, with an unchanged rate, was the only State or Territory not to record a rise.
- **takings from accommodation** for hotels, motels and guest houses rose 10.3 per cent to \$777 million, while **average takings per room night occupied** rose from \$84 to \$89. Takings from accommodation rose in all States and Territories.
- **employment** (full-time and part-time) at hotel, motel and guest house accommodation establishments (including working proprietors and those working on other than accommodation activities) rose 2.3 per cent to 104,208 persons.

PRODUCTION

PRODUCTION

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



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining (excluding services to mining)	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Textile, clothing, footwear and leather	Wood and paper products
ANNUAL (1989-90 = 100.0)							
1985-86	82.5	87.8	84.8	86.4	86.6	108.4	106.2
1986-87	78.5	90.0	86.8	87.5	91.8	107.9	102.5
1987-88	88.5	96.3	91.0	94.1	97.1	109.4	108.6
1988-89	91.8	102.0	95.3	99.0	99.7	111.5	118.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.8	98.0	102.0	99.9	102.2	97.5	97.4
1991-92	107.0	95.5	103.5	98.9	102.4	92.2	98.7
1992-93	108.0	99.5	106.0	102.1	109.3	90.6	94.6
1993-94	109.8	107.8	107.5	107.8	113.9	84.2	96.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.5	0.6	3.7	2.7	-1.5	5.9	7.7
1986-87	-4.8	2.5	2.4	1.3	6.0	-0.5	-3.5
1987-88	12.7	7.0	4.8	7.5	5.8	1.4	6.0
1988-89	3.7	5.9	4.7	5.2	2.7	1.9	9.5
1989-90	8.9	-2.0	4.9	1.0	0.3	-10.3	-15.9
1990-91	4.8	-2.0	2.0	-0.1	2.2	-2.5	-2.6
1991-92	2.1	-2.6	1.5	-1.0	0.2	-5.4	1.3
1992-93	0.9	4.2	2.4	3.2	6.7	-1.7	-4.2
1993-94	1.7	8.3	1.4	5.6	4.2	-7.1	2.4
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1992-93							
March	108.2	100.8	106.4	102.9	106.8	89.2	95.2
June	109.8	102.1	109.3	104.6	114.0	95.5	94.8
1993-94							
September	108.4	102.5	105.4	104.0	112.5	88.6	96.4
December	105.4	105.8	109.0	106.2	113.1	76.5	96.0
March	112.8	109.5	107.5	109.8	112.8	89.0	97.2
June	113.0	112.2	107.8	111.7	117.5	83.5	98.5
1994-95							
September	113.9	115.9	109.3	114.5	123.5	79.6	104.3
December	113.8	116.7	111.1	115.3	123.2	75.0	103.5
March	116.4	117.2	108.2	115.7	116.4	85.1	107.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
March	7.0	3.5	-1.4	3.4	-0.3	16.3	1.2
June	0.2	2.5	0.3	1.7	4.2	-6.2	1.3
1994-95							
September	0.8	3.3	1.4	2.5	5.1	-4.7	5.9
December	-0.1	0.7	1.6	0.7	-0.2	-5.8	-0.8
March	2.3	0.4	-2.6	0.3	-5.5	13.5	3.5

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

INDEXES OF INDUSTRIAL PRODUCTION
1989-90 = 100.0
Seasonally adjusted

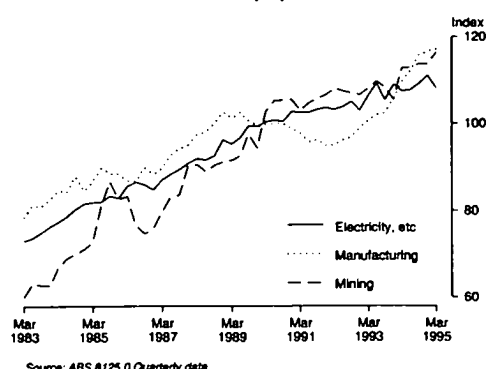


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Selected manufacturing industries — continued						
Period	Printing, publishing and recorded media	Petroleum, coal, chemical and associated products	Non-metallic mineral products	Metal products	Machinery and equipment	Other manufacturing
ANNUAL (1989-90 = 100.0)						
1985-86	87.7	89.3	92.0	81.0	85.1	78.9
1986-87	90.8	92.5	87.6	84.3	87.1	83.2
1987-88	99.5	99.1	92.0	91.3	91.8	95.2
1988-89	104.1	101.5	103.1	97.3	99.9	99.5
1989-90	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	97.1	103.7	90.0	99.3	96.8	85.0
1991-92	92.0	101.8	87.6	98.5	91.5	82.0
1992-93	95.0	100.7	96.5	97.5	100.9	86.8
1993-94	107.6	109.7	110.0	103.0	113.1	97.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1985-86	0.3	-0.1	9.1	-0.4	-1.7	-0.9
1986-87	3.5	3.6	-4.8	4.1	2.4	5.4
1987-88	9.6	7.1	5.0	8.3	5.4	14.4
1988-89	4.6	2.4	12.1	6.6	8.8	4.5
1989-90	-3.9	-1.5	-3.0	2.8	0.1	0.5
1990-91	-2.9	3.7	-10.0	-0.7	-3.2	-15.0
1991-92	-5.3	-1.8	-2.7	-0.8	-5.5	-3.5
1992-93	3.3	-1.1	10.2	-1.0	10.3	5.9
1993-94	13.3	8.9	14.0	5.6	12.1	12.1
SEASONALLY ADJUSTED (1989-90 = 100.0)						
1992-93						
March	96.8	102.6	99.3	98.9	104.8	88.1
June	95.8	100.1	106.9	100.1	102.2	85.8
1993-94						
September	96.8	105.8	103.4	101.2	103.4	86.9
December	104.0	109.2	109.8	104.1	111.0	93.2
March	110.1	111.0	112.5	102.2	118.7	106.2
June	120.4	113.0	115.0	104.7	120.0	105.0
1994-95						
September	120.0	115.9	126.5	110.7	121.0	111.1
December	117.2	116.7	133.3	110.5	125.2	112.3
March	115.5	117.3	136.5	109.7	129.9	115.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER						
1993-94						
March	5.9	1.6	2.5	-1.8	6.9	13.9
June	9.4	1.8	2.2	2.4	1.1	-1.1
1994-95						
September	-0.3	2.6	10.0	5.7	0.8	5.8
December	-2.3	0.7	5.4	-0.2	3.5	1.1
March	-1.5	0.5	2.4	-0.7	3.8	3.0

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool yam (tonnes)	Man-made fibre (¹ 000 sqm)	Textile	Meat : carcass weight		Milk intake by factories (M litres)
	receivals			floor	Red meat (tonnes)	Chicken meat	
	(a) (tonnes)			coverings (¹ 000 sqm)		(b) (c) (tonnes)	
ANNUAL							
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	42,258	2,793,545	415,569	6,731
1992-93	844,077	18,182	185,060	42,105	2,797,507	434,716	7,327
1993-94	784,618	21,015	184,731	46,909	2,811,254	468,722	8,077
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-6.5	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	1.5	1.9	7.0	5.1
1992-93	0.9	-2.0	-0.3	-0.4	0.1	4.6	8.9
1993-94	-7.0	15.6	-0.2	11.4	0.5	7.8	10.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1993-94							
March	68,748	1,750	14,740	3,911	231,958	41,323	715
April	66,337	2,309	15,127	4,312	237,563	41,300	725
May	67,339	1,984	15,340	4,070	247,164	39,063	722
June	65,487	1,908	15,798	4,051	221,282	42,313	719
1994-95							
July	62,798	1,948	16,035	4,041	228,926	41,225	706
August	57,728	1,893	16,437	3,755	226,416	36,353	691
September	66,647	1,975	17,350	3,895	243,862	40,682	696
October	52,688	2,164	15,745	4,287	237,570	38,811	685
November	46,842	1,867	14,666	4,223	219,908	35,331	692
December	52,816	2,059	14,739	3,857	241,385	41,737	694
January	54,790	2,165	18,256	4,769	224,982	35,136	658
February	61,368	1,957	15,449	4,402	211,556	37,796	661
March	58,397	1,834	16,370	3,851	217,165	42,667	658
April	54,448	1,782	13,336	3,386	218,022	38,061	657
May	46,752	1,743	14,163	3,408	215,274	37,827	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
November	-11.1	-13.7	-6.9	-1.5	-7.4	-9.0	1.1
December	12.8	10.3	0.5	-8.7	9.8	18.1	0.2
January	3.7	5.1	23.9	23.7	-6.8	-15.8	-5.2
February	12.0	-9.6	-15.4	-7.7	-6.0	7.6	0.4
March	-4.8	-6.3	6.0	-12.5	2.7	12.9	-0.4
April	-6.8	-2.8	-18.5	-12.1	0.4	-10.8	-0.2
May	-14.1	-2.2	6.2	0.7	-1.3	-0.6	nya

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

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

PRODUCTION

Period	Clay bricks (million)	Portland cement (⁰⁰⁰ tonnes)	Basic iron (⁰⁰⁰ tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors (⁰⁰⁰)	Electr- icity (million kwh)
ANNUAL							
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,036	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,762	6,110	5,599	310,661	325,558	2,480	153,823
1991-92	1,630	5,749	6,394	268,834	295,778	2,445	156,414
1992-93	1,723	6,224	6,445	274,643	307,671	2,847	159,871
1993-94	1,820	6,733	7,209	298,108	325,572	2,990	161,812
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-6.5	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-13.5	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-7.5	-5.9	14.2	-13.5	-9.1	-1.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	16.5	2.2
1993-94	5.6	8.2	11.9	8.5	5.8	5.0	1.2
SEASONALLY ADJUSTED							
1993-94							
March	150	544	634	25,458	25,219	249	13,487
April	153	541	649	25,630	25,991	278	13,279
May	154	581	696	25,235	25,253	278	13,510
June	158	590	696	23,846	28,634	298	13,163
1994-95							
July	158	641	609	23,510	27,924	281	13,447
August	157	625	613	24,982	23,983	275	13,595
September	158	645	614	27,759	27,108	253	13,590
October	159	572	602	27,254	26,656	262	13,678
November	156	546	600	27,295	26,305	240	13,778
December	166	619	573	26,749	24,140	233	13,963
January	176	648	635	22,233	29,320	197	14,000
February	157	599	632	24,536	23,507	265	13,813
March	144	599	656	23,378	24,153	284	13,700
April	148	573	632	19,838	22,363	234	13,920
May	146	535	660	25,254	25,310	270	13,872
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
November	-1.8	-4.5	-0.3	0.1	-1.3	-8.4	0.7
December	6.4	13.3	-4.4	-2.0	-8.2	-2.8	1.3
January	6.4	4.8	10.8	-16.9	21.5	-15.4	0.3
February	-10.9	-7.6	-0.5	10.4	-19.8	34.4	-1.3
March	-8.5	0.1	3.8	-4.7	2.8	7.2	-0.8
April	2.8	-4.4	-3.7	-15.1	-7.4	-17.9	1.6
May	-1.1	-6.6	4.4	27.3	13.2	15.4	-0.3

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

PRODUCTION

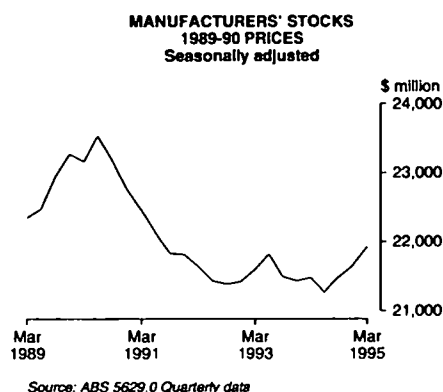
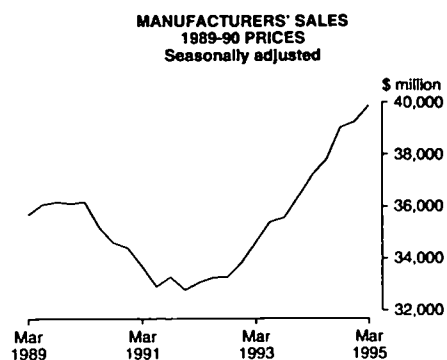


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
1985-86	93,572	121,889	17,674	22,126	0.76
1986-87	102,799	124,932	18,535	21,467	0.72
1987-88	116,813	131,955	20,394	21,874	0.70
1988-89	134,062	141,288	22,080	22,478	0.66
1989-90	143,777	143,845	23,884	23,533	0.66
1990-91	140,267	135,614	22,871	22,129	0.65
1991-92	138,591	132,818	22,215	21,436	0.64
1992-93	145,837	137,008	23,027	21,832	0.63
1993-94	158,866	146,792	22,624	21,284	0.57
SEASONALLY ADJUSTED (\$ MILLION)					
1992-93					
March	36,983	34,641	22,661	21,599	0.61
June	37,886	35,411	23,017	21,827	0.61
1993-94					
September	38,460	35,582	22,844	21,499	0.59
December	39,368	36,372	22,651	21,440	0.58
March	40,195	37,225	22,659	21,483	0.56
June	41,072	37,819	22,606	21,273	0.55
1994-95					
September	42,634	39,043	23,075	21,492	0.54
December	43,259	39,267	23,514	21,650	0.54
March	44,624	39,882	24,250	21,928	0.54

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Copper, lead, zinc, silver, nickel and cobalt	Minerals (other than petroleum)						Petroleum		
		Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
		ANNUAL (\$ MILLION)								
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	27.5	24.3	62.3	802.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.9	304.7	12.8	27.5	35.7	78.4	604.0	135.3	338.8	473.9
1992-93	183.4	320.1	8.8	24.2	38.1	57.2	631.8	115.2	496.7	611.9
1993-94	191.6	453.7	7.6	27.7	58.7	53.3	792.6	144.5	362.2	506.7
QUARTERLY (\$ MILLION)										
1992-93										
March	32.5	69.7	1.3	3.8	5.8	9.9	123.0	19.9	110.6	130.4
June	49.4	91.1	1.9	6.2	11.7	13.0	173.3	26.7	127.9	154.7
1993-94										
September	48.0	100.1	2.6	6.4	15.8	13.6	186.5	34.8	103.7	138.5
December	52.7	111.6	2.2	7.0	16.7	18.7	208.9	31.3	99.9	131.2
March	40.2	108.8	1.4	6.8	9.3	9.1	175.6	32.4	80.3	112.7
June	50.6	133.4	1.4	7.4	16.9	10.9	220.6	46.0	78.2	124.2
1994-95										
September	47.8	138.2	2.1	10.7	17.0	10.3	226.1	41.7	138.7	180.5
December	52.5	143.5	1.7	10.6	12.5	11.5	232.3	42.3	142.4	184.7
March	49.2	114.2	1.8	7.4	8.6	9.1	190.3	28.1	100.1	128.2
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
June 1991							224.2	74.9	119.4	194.3
December 1991							222.3	133.4	197.0	330.4
June 1992							244.3	57.9	147.0	204.9
December 1992							257.0	70.3	231.8	302.1
June 1993							275.8	60.8	206.6	267.4
December 1993							233.6	59.9	224.1	284.0
June 1994							319.4	41.3	235.1	276.4
December 1994							349.2	58.8	336.3	395.1
June 1995							347.0	61.5	255.8	317.3

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

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

Period	Bauxite (⁰⁰⁰ tonnes)	Coal (⁰⁰⁰ tonnes)	Dia- monds (⁰⁰⁰ carats)	Iron ore (⁰⁰⁰ tonnes)	Mang- anese ore (⁰⁰⁰ tonnes)	Natural gas (Giga litres) (a)	Crude oil (Mega litres) (b)	Uranium (oxide tonnes)	Metallic content					
									Copper (⁰⁰⁰ tonnes)	Gold (kg)	Lead (⁰⁰⁰ tonnes)	Nickel (⁰⁰⁰ tonnes)	Tin (tonnes)	Zinc (⁰⁰⁰ tonnes)
ANNUAL														
1986-87	34,102	189,875	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	7,069	778
1987-88	36,370	179,692	35,221	95,932	1,976	15,276	31,139	4,164	244	153,723	462	63	7,023	760
1988-89	37,355	197,078	36,470	97,619	1,907	15,960	28,255	4,212	287	167,601	486	63	7,255	768
1989-90	39,983	206,708	35,700	109,888	2,285	20,286	31,993	4,089	310	224,099	522	66	8,188	786
1990-91	41,831	214,986	29,964	111,475	1,567	21,301	31,955	5,213	331	239,923	542	69	5,684	919
1991-92	39,855	228,589	41,424	115,302	1,327	22,568	31,309	4,349	338	241,470	567	60	6,210	1,022
1992-93	41,180	225,641	42,199	116,505	1,715	23,963	30,703	2,704	427	245,124	554	68	7,048	1,053
1993-94	41,286	228,352	39,909	123,892	2,045	26,118	28,945	2,751	434	255,835	540	72	7,972	1,025
ORIGINAL														
1992-93														
March	10,717	54,998	11,577	28,006	363	5,383	7,246	1,001	108	59,240	125	16	1,581	233
June	10,225	56,261	10,030	29,466	606	6,293	7,681	994	104	61,500	125	19	1,921	265
1993-94														
September	10,395	58,748	12,619	33,100	561	6,738	7,293	348	122	62,380	160	20	2,172	280
December	9,983	58,496	7,657	30,187	562	6,047	6,540	317	104	64,705	125	17	2,400	270
March	10,652	54,062	11,355	28,289	535	6,412	7,443	881	108	63,739	115	16	1,500	230
June	10,256	57,047	8,279	32,316	388	6,864	7,590	1,205	98	64,944	140	19	1,900	245
1994-95														
September	10,562	62,073	12,864	33,899	598	7,982	8,240	265	100	62,927	135	21	1,700	250
December	10,689	57,953	11,292	33,989	465	6,893	7,975	253	85	63,623	115	26	2,300	230
March	10,662	60,202	10,111	30,203	422	6,865	7,350	967	80	59,417	105	27	1,400	225

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

PRODUCTION

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		Alterations and additions to				
	Private sector	Total	Private sector	Total	New residential building	residential building	Total residential building	Non-residential building	Total building
ANNUAL									
1985-86	101,010	108,319	127,329	142,026	7,311	1,016	8,327	8,446	16,773
1986-87	88,414	93,835	109,717	122,016	6,929	1,113	8,042	8,456	16,498
1987-88	113,061	117,691	142,229	153,021	9,512	1,396	10,908	11,312	22,219
1988-89	133,648	138,402	176,354	188,341	13,464	1,859	15,324	13,534	28,857
1989-90	96,637	100,783	130,845	141,868	11,159	1,902	13,061	13,200	26,260
1990-91	90,973	94,055	118,549	127,375	10,253	1,895	12,148	8,957	21,106
1991-92	107,171	110,864	139,546	151,544	12,006	1,974	13,980	7,209	21,189
1992-93	119,846	123,587	161,870	172,271	14,121	2,089	16,210	7,677	23,886
1993-94	127,299	130,483	180,572	188,844	15,685	2,289	17,974	8,786	26,760
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-11.0	-11.6	-12.7	-12.2	-2.7	13.9	—	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	-3.4	0.1	-1.6
1987-88	27.9	25.4	29.6	25.4	37.3	25.4	35.6	33.8	34.7
1988-89	18.2	17.6	24.0	23.1	41.6	33.2	40.5	19.6	29.9
1989-90	-27.7	-27.2	-25.8	-24.7	-17.1	2.3	-14.8	-2.5	-9.0
1990-91	-5.9	-6.7	-9.4	-10.2	-8.1	-0.4	-7.0	-32.1	-19.6
1991-92	17.8	17.9	17.7	19.0	17.1	4.2	15.1	-19.5	0.4
1992-93	11.8	11.5	16.0	13.7	17.6	5.8	16.0	6.5	12.7
1993-94	6.2	5.6	11.6	9.6	11.1	9.6	10.9	14.4	12.0
SEASONALLY ADJUSTED									
1993-94									
March	10,555	10,867	14,785	15,636	1,322	188	1,523	629	2,164
April	10,677	10,949	14,991	15,620	1,306	198	1,491	718	2,248
May	11,670	11,763	16,513	17,209	1,424	230	1,665	536	2,150
June	10,784	11,070	15,845	16,432	1,472	196	1,669	1,161	2,777
1994-95									
July	10,586	10,927	14,666	15,363	1,351	189	1,534	647	2,299
August	11,330	11,470	17,288	17,849	1,657	230	1,893	804	2,715
September	10,862	11,294	16,576	17,381	1,551	221	1,731	566	2,269
October	10,483	10,521	15,422	15,940	1,368	239	1,631	789	2,427
November	10,440	10,562	14,430	14,910	1,297	201	1,496	729	2,258
December	9,380	9,687	14,046	14,657	1,391	169	1,564	568	2,145
January	9,337	9,489	12,602	13,233	1,175	177	1,352	661	1,927
February	8,606	8,848	12,700	13,403	1,188	201	1,393	928	2,347
March	7,978	8,459	11,779	12,830	1,174	207	1,369	771	2,124
April	7,805	7,829	11,231	11,822	1,082	212	1,294	1,322	2,663
May	7,871	7,908	11,623	12,071	1,168	190	1,379	848	2,141
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
November	-0.4	0.4	-6.4	-6.5	-5.2	-16.0	-8.3	-7.6	-6.9
December	-10.2	-8.3	-2.7	-1.7	7.2	-15.6	4.5	-22.0	-5.0
January	-0.5	-2.0	-10.3	-9.7	-15.5	4.5	-13.5	16.3	-10.1
February	-7.8	-6.8	0.8	1.3	1.1	13.4	3.0	40.3	21.8
March	-7.3	-4.4	-7.3	-4.3	-1.2	3.4	-1.7	-17.0	-9.5
April	-2.2	-7.4	-4.6	-7.9	-7.8	2.1	-5.5	71.6	25.4
May	0.8	1.0	3.5	2.1	7.9	-10.3	6.5	-35.9	-19.6
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
November	-3.6	-3.6	-4.6	-4.4	-4.6	-3.5	-4.3	0.7	-3.2
December	-4.7	-4.5	-5.6	-5.2	-5.1	-3.3	-4.8	1.4	-3.2
January	-5.4	-5.2	-5.9	-5.3	-4.8	-2.0	-4.4	2.8	-2.1
February	-5.2	-5.1	-4.9	-4.4	-3.5	0.4	-3.0	3.4	-0.9
March	-4.7	-4.8	-4.1	-3.8	-2.8	1.6	-2.1	3.0	-0.5
April	-4.1	-4.3	-3.4	-3.3	-2.2	1.5	-1.6	2.2	-0.4
May	-3.3	-3.8	-2.5	-2.6	-1.6	2.1	-0.8	2.6	0.2

Source: Building Approvals, Australia (8731.0).

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building	
	Private sector	Total	Private sector	Total	New residential building			Total building
ANNUAL								
1985-86	97,803	104,914	122,496	135,797	10,592	1,490	10,810	22,892
1986-87	83,973	89,692	103,207	116,121	9,318	1,533	11,788	22,639
1987-88	100,069	104,509	124,844	135,812	11,280	1,748	12,721	25,749
1988-89	128,231	132,379	164,573	174,963	14,552	1,965	16,056	32,573
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,212	2,021	8,185	23,418
1993-94	123,228	126,513	169,746	177,922	14,913	2,235	9,647	26,794
SEASONALLY ADJUSTED								
1992-93								
March	28,739	29,770	38,210	41,157	3,374	499	2,630	6,463
June	29,140	30,222	39,562	42,209	3,479	513	1,922	5,904
1993-94								
September	30,442	31,423	41,292	43,737	3,584	530	2,226	6,368
December	29,273	30,163	41,287	43,147	3,626	535	2,282	6,469
March	31,148	31,880	43,071	44,887	3,769	541	2,527	6,780
June	32,494	33,141	44,274	46,270	3,947	629	2,595	7,184
1994-95								
September	31,534	32,442	44,741	46,875	4,155	585	2,212	7,007
December	29,819	30,397	42,836	44,469	3,992	622	2,177	6,811
March	26,468	26,983	37,152	38,804	3,616	511	2,294	6,361

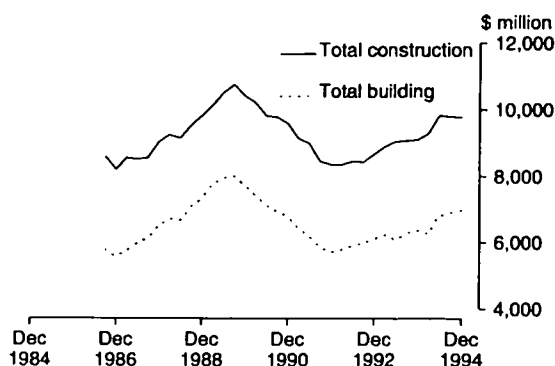
Source: Manufacturing and Construction Section, ABS.

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

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1985-86	8,399	8,900	2,005	10,906	1,546	7,803	11,175	19,367	23,627
1986-87	7,319	7,708	1,720	9,428	1,542	8,164	12,128	18,278	23,097
1987-88	8,245	8,547	1,791	10,338	1,736	10,081	13,906	21,443	25,980
1988-89	10,544	10,803	2,716	13,519	1,996	11,253	14,590	26,123	30,105
1989-90	9,370	9,662	3,020	12,682	2,121	12,000	15,548	26,011	30,351
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,774	26,423
1991-92	8,280	8,525	2,445	10,970	1,940	6,945	10,386	19,161	23,296
1992-93	9,576	9,815	3,273	13,088	2,060	6,159	9,285	20,482	24,433
1993-94	10,387	10,645	3,844	14,490	2,179	5,985	9,112	22,031	25,780
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	2,482	2,536	810	3,330	510	1,529	2,413	5,169	6,243
June	2,401	2,484	853	3,348	527	1,481	2,223	5,138	6,087
1993-94									
September	2,553	2,625	905	3,509	535	1,478	2,246	5,345	6,306
December	2,534	2,602	965	3,591	518	1,455	2,265	5,403	6,379
March	2,567	2,626	937	3,546	547	1,438	2,180	5,387	6,262
June	2,736	2,795	1,043	3,851	582	1,610	2,411	5,899	6,828
1994-95									
September	2,750	2,810	1,111	3,898	606	1,665	2,400	6,034	6,920
December	2,701	2,757	1,098	3,882	618	1,704	2,495	6,064	7,004
March	2,543	2,583	1,122	3,690	552	1,642	2,349	5,741	6,581

Source: Manufacturing and Construction Section, ABS.

CONSTRUCTION ACTIVITY
1989-90 PRICES - SEASONALLY ADJUSTED



Source: Manufacturing and Construction Section, ABS
Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

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

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

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

Period	By the private sector				By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector	Total				
	ORIGINAL (\$ MILLION)						
1985-86	2,204.8	3,255.9	5,464.4	5,262.0	10,706.4	8,497.9	
1986-87	2,622.0	2,724.6	5,346.6	5,388.4	10,735.0	8,113.0	
1987-88	2,934.0	2,029.8	4,963.9	4,982.6	9,946.5	7,012.4	
1988-89	3,010.3	1,814.7	4,825.0	5,017.6	9,842.6	6,832.3	
1989-90	3,107.1	2,008.5	5,115.5	5,809.8	10,925.3	7,818.3	
1990-91	2,991.0	2,434.1	5,425.1	5,702.9	11,128.0	8,137.0	
1991-92	2,935.8	2,502.7	5,438.6	4,902.3	10,340.9	7,405.0	
1992-93	2,762.8	2,612.7	5,375.6	5,258.8	10,634.4	7,871.5	
1993-94	3,452.1	3,005.3	6,457.4	5,062.2	11,519.6	8,067.5	
1992-93							
March	657.0	658.7	1,315.7	1,172.7	2,488.4	1,831.4	
June	719.0	806.2	1,525.2	1,705.4	3,230.6	2,511.6	
1993-94							
September	788.2	773.7	1,562.0	1,080.4	2,642.4	1,854.1	
December	881.2	708.2	1,589.3	1,186.1	2,775.4	1,894.3	
March	901.3	763.5	1,664.8	1,165.8	2,830.6	1,929.3	
June	881.4	759.9	1,641.3	1,629.9	3,271.2	2,389.8	
1994-95							
September	851.7	731.4	1,583.1	1,158.6	2,741.7	1,890.0	
December	1,018.1	600.4	1,618.5	1,388.8	3,007.3	1,989.2	
March	816.4	616.0	1,432.4	1,296.2	2,728.6	1,912.2	
SEASONALLY ADJUSTED (\$ MILLION)							
1992-93							
June	746.3	781.0	1,527.3	1,415.1	2,942.4	2,196.1	
1993-94							
September	769.4	776.8	1,546.2	1,227.7	2,773.9	2,004.5	
December	829.1	701.2	1,530.3	1,200.2	2,730.5	1,901.4	
March	949.8	793.5	1,743.3	1,256.5	2,999.8	2,050.0	
June	913.5	735.7	1,649.2	1,347.1	2,996.3	2,082.8	
1994-95							
September	831.7	733.7	1,565.4	1,325.3	2,890.7	2,059.0	
December	958.3	595.0	1,553.3	1,403.4	2,956.7	1,998.4	
March	860.4	639.6	1,500.0	1,395.4	2,895.4	2,035.0	

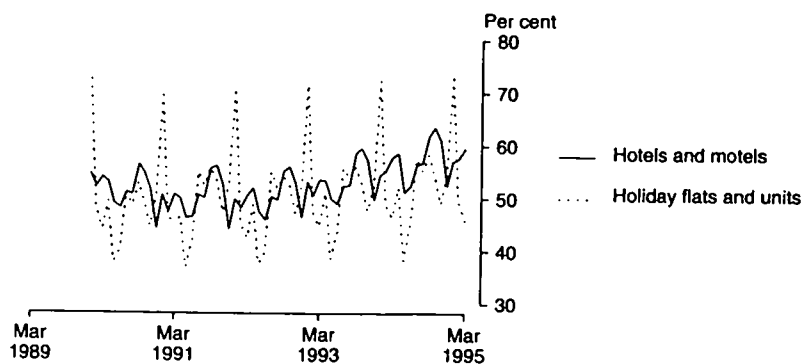
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Manufacturing and Construction Section, ABS.

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
1992-93	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
1993-94	0.934	0.974	0.951	1.025	0.975	1.383	1.720	1.540	1.350	1.442
ORIGINAL										
1992-93										
March	0.989	1.099	1.044	0.956	1.003	1.187	2.488	1.840	1.694	1.772
June	1.157	0.685	0.906	0.710	0.803	1.291	1.753	1.536	0.808	1.152
1993-94										
September	1.051	0.728	0.890	1.701	1.221	1.438	1.604	1.520	1.863	1.660
December	0.987	0.876	0.937	0.784	0.872	1.344	1.664	1.487	1.488	1.488
March	0.989	1.025	1.005	0.887	0.957	1.482	1.673	1.570	1.374	1.490
June	0.711	1.268	0.971	0.726	0.850	1.267	1.939	1.581	0.676	1.131
1994-95										
September	1.191	0.858	1.037	1.931	1.414	1.502	1.973	1.720	1.778	1.744
December	1.397	0.862	1.197	0.800	1.014	1.695	2.268	1.909	1.294	1.626
March	1.160	0.944	1.067	0.801	0.941	2.265	2.157	2.219	1.193	1.733

Source: Manufacturing and Construction Section, ABS.

TOURIST ACCOMMODATION
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1985-86	114,871	212,090	na	57.0	24.9	na	1,137,245	155,050	na
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
1992-93	167,006	181,076	33,775	51.7	37.5	50.9	2,510,291	219,076	366,149
1993-94	166,670	188,681	35,312	55.0	39.9	51.8	2,760,130	240,591	403,193
ORIGINAL									
1993-94									
January				54.5	51.3	72.3	235,697	34,320	57,138
February				55.3	38.3	48.8	216,312	16,543	28,590
March	166,262	188,719	35,410	57.8	38.1	46.4	251,905	18,620	30,440
April				58.6	42.9	52.0	244,352	22,269	33,123
May				51.2	36.4	38.2	217,202	14,933	24,030
June	166,670	188,681	35,312	52.5	38.5	45.3	212,958	16,422	27,598
1994-95									
July				56.5	40.4	57.6	245,742	21,131	37,705
August				56.8	39.5	55.3	249,534	18,648	37,094
September	166,407	191,049	36,256	61.9	40.3	58.4	264,619	20,772	41,243
October				63.6	38.4	54.3	285,231	21,414	40,118
November				61.0	36.8	49.0	269,813	18,207	34,543
December	166,963	190,774	37,534	52.4	42.6	54.4	241,865	26,743	45,751
January				57.1	52.1	73.0	263,155	36,801	65,798
February				57.7	39.1	49.4	239,931	17,587	33,449
March	167,377	190,555	38,009	59.6	38.5	45.9	273,574	19,111	33,974

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

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RELATED PUBLICATIONS

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

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

Export Price Indexes (6405.0)

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

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

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

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

Import Price Indexes (6414.0)

House Price Indexes: Eight Capital Cities (6416.0)

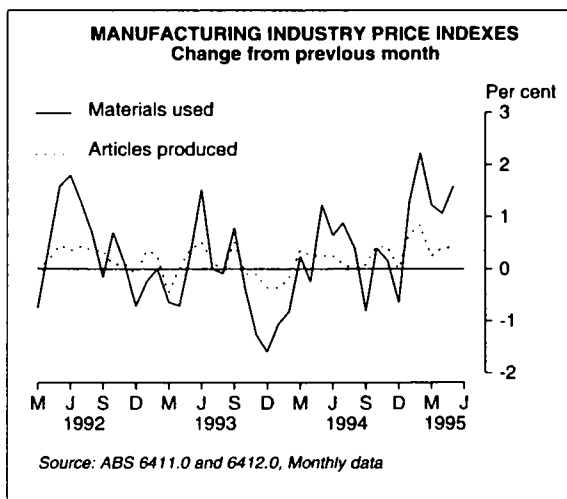
Australian Commodities - Australian Bureau of Agricultural and Resource Economics (ABARE)

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

PRICES

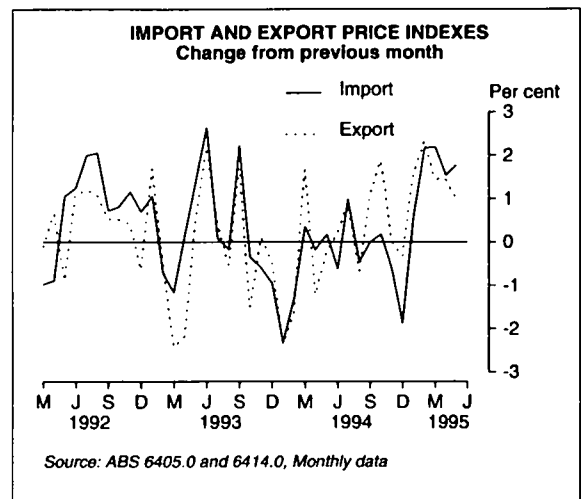
☐ In May 1995, both manufacturing price indexes rose:

- the **price index of materials used in manufacturing industries** rose 1.6 per cent. Prices for home produced materials rose 1.1 per cent, mainly due to price rises recorded for sheep and lambs, grapes, and domestic crude petroleum. Prices for imported materials rose 2.5 per cent, mainly due to a rise in the world price for crude oil and chemicals, and the continuing decline in the value of the Australian dollar;
- the **price index of articles produced by manufacturing industry** rose 0.4 per cent, mainly due to price rises for refined petroleum products, alumina and motor vehicles, partly offset by a fall in the price of exported beef.

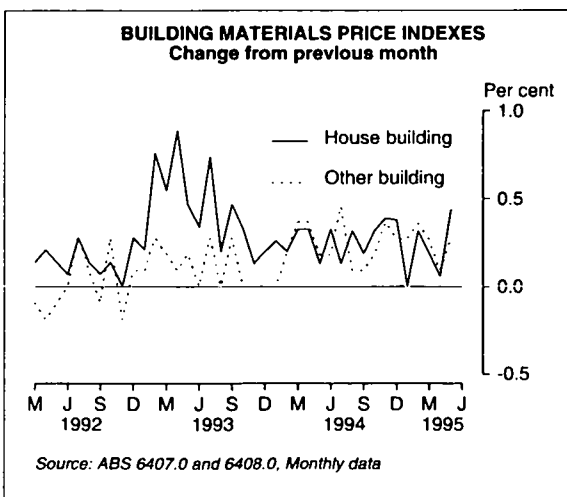


☐ In May 1995, both the import price index and export price index rose. The recent falls in the value of the Australian dollar against the major trading currencies has led to price rises for a wide range of items in both foreign trade indexes. In May 1995:

- the **import price index** rose 1.8 per cent. In addition to the exchange rate effect, price rises for petroleum products, and plastics and plastic resins were major contributors to the import price index rise;
- the **export price index** rose 1.0 per cent. In addition to the exchange rate effect, a rise in prices for coal (following negotiation of contracts with Japanese buyers) and alumina were major contributors to the export price index rise.



☐ In May 1995, the **price index of materials used in house building** rose 0.4 per cent, mainly due to price rises for timber and plaster products. The **price index of materials used in other building** rose 0.3 per cent in May 1995, mainly due to price rises for structural steel, glass products and precast concrete products.

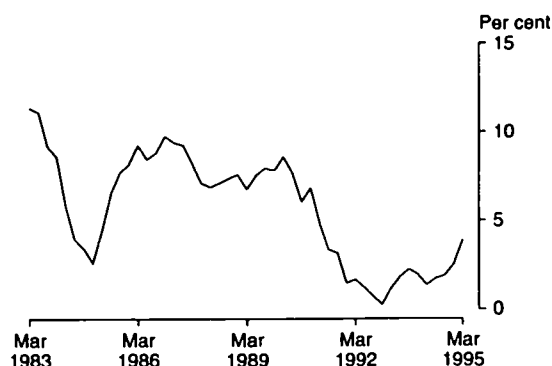


☐ In June 1995, ABARE's **total commodity price index** rose 1.6 per cent in A\$ terms, fell 0.1 per cent in SDR terms and rose 0.4 per cent in US\$ terms. In June 1995:

- the **rural index** rose 2.3 per cent in A\$ terms, mainly due to a rise in wheat prices (up 7.6 per cent), partly offset by falls in the prices of wool (down 1.2 per cent) and cotton (down 6.6 per cent). The rural index rose in SDR terms (up 0.7 per cent) and US\$ terms (up 1.2 per cent);
- the **other minerals index** rose in A\$ terms (up 2.3 per cent), SDR terms (up 0.8 per cent) and US\$ terms (up 1.3 per cent); and
- the **energy index** fell in A\$ terms (down 0.3 per cent), SDR terms (down 1.9 per cent) and US\$ terms (down 1.4 per cent).

☐ In 1994-95, ABARE's **total commodity price index** rose 5.7 per cent in A\$ terms, 6.2 per cent in SDR terms and 13.4 per cent in US\$ terms. The US\$ to A\$ exchange rate appreciated 7.4 per cent while the SDR to A\$ rate appreciated only 0.6 per cent.

CONSUMER PRICE INDEX
Changes from same qtr of previous year



Source: ABS 6401.0

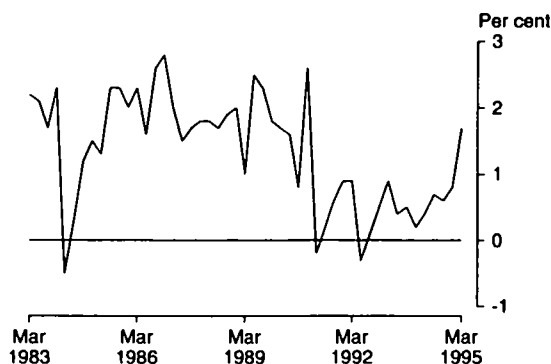
TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

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

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

PRICES

CONSUMER PRICE INDEX
Changes from previous quarter



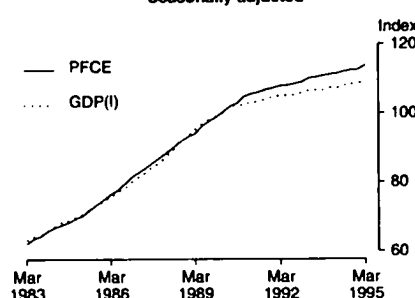
Source: ABS 6401.0

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

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

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

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



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

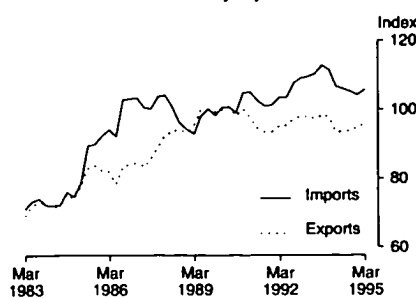
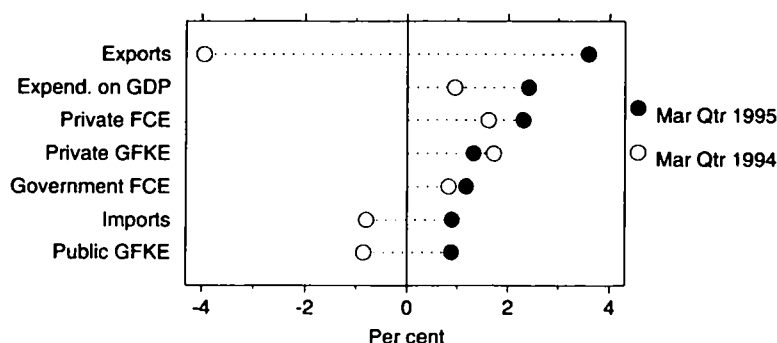


TABLE 7.3. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPENDITURE ON
GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1985-86	75.7	81.9	74.6	82.0	81.7	92.0	75.3	67.0	75.7
1986-87	82.1	86.6	83.0	87.1	84.0	102.5	80.8	70.3	81.2
1987-88	87.9	90.1	88.5	90.3	90.7	102.2	86.8	89.6	86.7
1988-89	93.9	95.3	94.7	94.8	95.9	95.4	94.4	107.6	93.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.1	105.2	100.8	102.2	97.6	102.9	103.1	76.0	104.2
1991-92	107.7	109.5	100.1	102.8	94.6	102.4	105.0	75.2	106.2
1992-93	109.6	112.0	102.9	104.3	97.7	109.2	106.3	78.2	107.4
1993-94	111.6	113.3	104.7	103.8	95.8	109.2	107.5	79.9	108.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	8.0	6.5	12.2	8.0	5.0	15.6	6.8	0.1	7.1
1986-87	8.5	5.7	11.3	6.2	2.8	11.4	7.3	4.9	7.3
1987-88	7.1	4.0	6.6	3.7	8.0	-0.3	7.4	27.5	6.8
1988-89	6.8	5.8	7.0	5.0	5.7	-6.7	8.8	20.1	8.3
1989-90	6.5	4.9	5.6	5.5	4.3	4.8	5.9	-7.1	6.5
1990-91	5.1	5.2	0.8	2.2	-2.4	2.9	3.1	-24.0	4.2
1991-92	2.5	4.1	-0.7	0.6	-3.1	-0.5	1.8	-1.1	1.9
1992-93	1.8	2.3	2.8	1.5	3.3	6.6	1.2	4.0	1.1
1993-94	1.8	1.2	1.7	-0.5	-1.9	0.0	1.1	2.2	1.1
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1992-93									
March	110.1	113.4	104.1	104.2	98.2	109.7	106.6	75.9	107.8
June	110.4	112.9	103.5	104.0	97.3	110.5	106.8	75.6	108.1
1993-94									
September	110.9	113.1	104.1	104.1	98.5	112.9	106.7	78.6	107.9
December	111.3	113.1	104.9	104.3	97.8	111.5	107.4	81.1	108.4
March	111.6	112.2	105.4	103.2	93.5	106.7	107.3	80.4	108.4
June	112.1	112.2	104.5	103.5	93.8	106.1	108.1	83.2	109.1
1994-95									
September	112.5	113.4	104.7	102.5	94.0	105.3	108.4	84.9	109.2
December	112.7	112.5	104.9	102.8	94.9	104.2	108.7	87.0	109.3
March	114.0	111.9	105.1	103.2	96.1	105.9	109.2	85.9	109.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	0.3	-0.8	0.5	-1.1	-4.4	-4.3	-0.1	-0.9	0.0
June	0.4	0.0	-0.9	0.3	0.3	-0.6	0.7	3.5	0.6
1994-95									
September	0.4	1.1	0.2	-1.0	0.2	-0.8	0.3	2.0	0.1
December	0.2	-0.8	0.2	0.3	1.0	-1.0	0.3	2.5	0.1
March	1.2	-0.5	0.2	0.4	1.3	1.6	0.5	-1.3	0.5

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

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



Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1989-90 = 100.0)							
1985-86	76.5	81.7	77.8	83.8	83.2	95.7	75.6
1986-87	83.2	86.4	85.0	88.8	86.9	104.1	81.1
1987-88	88.7	89.6	89.0	90.9	92.4	103.0	87.0
1988-89	93.9	94.8	94.2	94.2	95.4	95.5	94.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.4	104.7	101.4	102.6	97.5	103.4	103.4
1991-92	108.2	107.6	101.3	102.7	94.9	103.8	105.1
1992-93	110.9	109.5	104.4	104.0	97.8	112.4	106.5
1993-94	113.3	110.7	106.5	103.8	96.4	114.6	107.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.6	5.7	10.6	6.6	5.7	12.5	6.9
1986-87	8.7	5.8	9.3	5.9	4.4	8.8	7.2
1987-88	6.6	3.8	4.7	2.4	6.3	-1.1	7.2
1988-89	5.9	5.8	5.8	3.6	3.3	-7.3	8.2
1989-90	6.5	5.4	6.2	6.2	4.8	4.7	6.2
1990-91	5.4	4.7	1.4	2.6	-2.5	3.4	3.4
1991-92	2.7	2.8	-0.1	0.1	-2.7	0.4	1.6
1992-93	2.5	1.8	3.1	1.3	3.1	8.3	1.4
1993-94	2.1	1.1	2.0	-0.2	-1.5	2.0	1.2
ORIGINAL (1989-90 = 100.0)							
1992-93							
March	111.4	109.8	104.5	104.2	98.5	112.9	106.9
June	111.8	110.0	105.4	104.0	96.6	113.9	106.9
1993-94							
September	112.8	110.4	106.1	104.5	98.5	117.1	107.4
December	113.5	110.7	106.7	104.2	98.4	117.6	107.8
March	113.2	110.7	106.3	103.3	94.6	112.0	107.9
June	113.8	111.0	106.8	103.1	94.1	111.6	108.4
1994-95							
September	114.4	111.1	106.9	103.2	94.3	111.9	108.8
December	114.9	111.5	106.9	103.4	96.1	111.0	109.7
March	115.8	112.0	107.7	104.2	98.0	113.1	110.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
March	-0.3	0.0	-0.4	-0.9	-3.9	-4.8	0.1
June	0.5	0.3	0.5	-0.2	-0.5	-0.4	0.5
1994-95							
September	0.5	0.1	0.1	0.1	0.2	0.3	0.4
December	0.4	0.4	0.0	0.2	1.9	-0.8	0.8
March	0.8	0.4	0.7	0.8	2.0	1.9	0.7

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

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

PRICES

Period	Merchandise exports fob (a)			Total exports of goods and services		Merchandise imports fob (a)				Total imports of goods and services	
	Rural	Non-rural	Total	Services credits	Consumption goods	Capital goods	Intermediate and other goods	Total	Services debits	Total	
ANNUAL (1989-90 = 100.0)											
1985-86	74.7	86.3	81.5	82.4	81.7	88.1	93.4	94.2	92.4	91.2	92.1
1986-87	76.5	87.7	83.3	87.6	84.0	104.0	111.7	100.6	104.0	97.9	102.5
1987-88	91.7	89.8	90.4	91.6	90.6	103.8	108.3	101.6	103.5	98.4	102.2
1988-89	100.8	93.8	96.2	94.6	95.9	96.8	97.9	95.0	96.1	93.0	95.4
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	85.6	100.2	95.8	105.4	97.7	102.3	100.4	102.0	101.7	107.3	103.0
1991-92	86.1	94.3	91.8	106.6	94.6	106.3	100.0	98.2	100.7	108.3	102.5
1992-93	90.1	97.5	95.3	107.8	97.7	116.1	106.7	103.7	107.4	115.5	109.2
1993-94	90.7	93.8	92.9	107.7	95.9	119.8	104.8	102.7	107.2	116.4	109.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1985-86	3.2	5.4	4.5	8.5	5.2	17.6	23.9	10.7	15.5	15.9	15.6
1986-87	2.4	1.7	2.1	6.3	2.8	18.1	19.5	6.7	12.5	7.3	11.3
1987-88	19.9	2.3	8.6	4.5	7.9	-0.2	-3.0	1.0	-0.4	0.5	-0.2
1988-89	9.9	4.4	6.4	3.3	5.8	-6.7	-9.7	-6.5	-7.2	-5.5	-6.7
1989-90	-0.8	6.7	3.9	5.6	4.3	3.3	2.1	5.3	4.0	7.6	4.9
1990-91	-14.4	0.2	-4.2	5.4	-2.3	2.3	0.5	2.0	1.7	7.3	3.0
1991-92	0.5	-5.9	-4.2	1.2	-3.1	3.9	-0.5	-3.7	-1.0	0.9	-0.5
1992-93	4.7	3.4	3.8	1.1	3.3	9.2	6.8	5.5	6.7	6.6	6.6
1993-94	0.6	-3.8	-2.5	0.0	-1.9	3.2	-1.9	-0.9	-0.2	0.8	0.0
SEASONALLY ADJUSTED (1989-90 = 100.0)											
1992-93											
March	91.3	97.9	95.9	107.7	98.2	116.4	107.4	104.6	108.1	115.0	109.7
June	89.0	96.9	94.5	108.0	97.3	118.5	106.2	105.2	108.7	117.0	110.5
1993-94											
September	91.8	97.6	95.9	108.5	98.5	122.0	110.5	106.3	111.1	119.2	112.9
December	92.4	96.2	95.1	108.4	97.8	122.0	107.5	104.3	109.3	119.5	111.5
March	88.0	91.1	90.2	107.0	93.5	117.6	101.8	100.6	104.9	112.7	106.7
June	90.5	90.4	90.4	107.4	93.8	117.5	99.5	99.6	103.9	114.1	106.1
1994-95											
September	91.4	90.1	90.5	106.9	94.0	117.8	98.3	99.2	103.3	113.0	105.3
December	97.9	90.0	92.2	105.0	94.9	116.2	99.0	97.8	102.4	111.1	104.2
March	98.8	92.2	93.9	104.8	96.1	116.7	95.7	101.0	103.2	116.7	105.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1993-94											
March	-4.8	-5.3	-5.2	-1.3	-4.4	-3.6	-5.3	-3.5	-4.0	-5.7	-4.3
June	2.8	-0.8	0.2	0.4	0.3	-0.1	-2.3	-1.0	-1.0	1.2	-0.6
1994-95											
September	1.0	-0.3	0.1	-0.5	0.2	0.3	-1.2	-0.4	-0.6	-1.0	-0.8
December	7.1	-0.1	1.9	-1.8	1.0	-1.4	0.7	-1.4	-0.9	-1.7	-1.0
March	0.9	2.4	1.8	-0.2	1.3	0.4	-3.3	3.3	0.8	5.0	1.6

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

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1988-89	102.6	118.3	114.9	93.0	107.1	104.0	95.6	110.2	107.0	97.6	112.5	109.3
1989-90	103.5	114.0	109.5	106.2	116.8	112.3	90.1	99.2	95.3	99.4	109.4	105.1
1990-91	79.6	83.3	86.2	116.8	121.9	126.3	87.1	91.1	94.3	91.9	96.0	99.4
1991-92	78.5	81.0	83.1	110.3	114.0	116.8	80.4	83.1	85.1	87.4	90.2	92.5
1992-93	78.3	72.0	75.8	116.6	107.2	112.8	83.6	76.9	80.9	90.0	82.8	87.1
1993-94	82.1	75.0	78.2	110.2	100.4	104.7	81.5	74.4	77.6	89.1	81.3	84.8
1994-95	92.4	84.8	94.5	104.7	95.9	107.0	88.3	81.0	90.3	94.1	86.3	96.2
ORIGINAL (1987-88 = 100.0)												
1993-94												
April	83.8	79.0	82.7	101.3	95.4	99.9	78.1	73.7	77.1	86.3	81.3	85.1
May	84.3	79.7	84.1	102.0	96.4	101.7	79.5	75.2	79.3	87.1	82.4	86.9
June	83.9	79.6	84.7	101.9	96.7	102.9	81.0	76.6	81.8	87.5	83.0	88.3
1994-95												
July	83.6	77.9	84.6	103.4	96.3	104.7	82.8	77.1	83.8	88.4	82.3	89.5
August	86.1	81.0	87.8	101.5	95.4	103.4	80.9	76.0	82.4	88.2	82.9	89.9
September	92.6	86.6	94.6	100.0	93.5	102.1	84.2	78.7	85.9	91.5	85.6	93.4
October	91.1	84.1	92.6	100.9	93.1	102.6	87.4	80.6	88.8	92.3	85.2	93.8
November	92.5	87.5	96.1	100.1	94.7	103.9	89.9	85.0	93.3	93.5	88.5	97.1
December	91.8	90.4	97.9	96.1	94.6	102.5	87.5	86.1	93.2	91.4	89.9	97.4
January	93.3	90.0	98.3	98.4	95.0	103.8	92.2	88.9	97.2	94.2	90.9	99.3
February	95.7	89.1	98.2	102.1	95.1	104.8	90.1	83.9	92.5	95.3	88.8	97.8
March	96.8	85.6	98.0	104.1	91.9	105.3	89.5	79.1	90.5	96.1	84.9	97.2
April	94.6	81.6	95.8	116.4	100.4	117.9	92.0	79.4	93.3	99.3	85.6	100.6
May	94.4	81.6	94.7	117.1	101.3	117.5	90.7	78.4	90.9	98.9	85.5	99.2
June	96.6	82.2	95.8	116.8	99.4	115.8	92.8	79.0	92.1	100.5	85.4	99.6

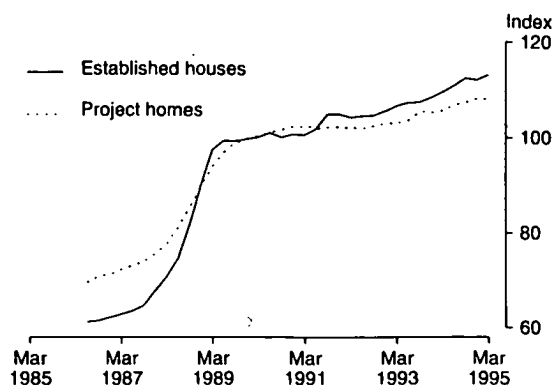
(a) : The ABARE commodity price indexes are compiled from the most relevant available world market price indicators for sixteen commodities, five rural, four energy and seven other minerals, weighted together according to their share of exports in 1987-88. Source: Australian Bureau of Agricultural and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

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers						Farm- ers' terms of trade (a)
	Crops		Livestock slaughterings		Livestock products		Mater- ials and serv- ices	Labour	Over- heads	Mark- eting exp- enses	Capital	Total		
	All	Wheat	All	Cattle	All	Wool							Total	
ANNUAL (1987-88 = 100.0)														
1985-86	92.8	101.9	85.4	87.8	62.3	53.3	85.2	89.7	91.9	91.7	89.4	83.7	88.4	89.3
1986-87	93.7	88.8	95.4	97.1	70.6	62.9	85.2	94.5	95.7	101.5	95.0	92.5	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	123.0	128.3	109.0	107.0	100.0	97.0	112.0	106.0	107.0	118.0	110.0	111.1	109.0	102.8
1989-90	112.9	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.3	93.9
1990-91	104.2	78.2	104.0	107.4	75.3	62.6	94.8	115.2	120.7	126.1	114.3	114.3	117.6	80.6
1991-92	118.0	120.4	104.3	105.8	69.7	52.3	98.4	116.7	125.9	116.0	116.5	116.5	117.4	83.8
1992-93	112.2	108.5	108.0	106.7	67.7	46.5	96.3	118.1	130.2	104.6	116.2	121.1	116.8	82.4
1993-94	113.8	100.6	119.9	122.2	68.1	48.3	100.9	122.5	131.8	103.6	119.3	126.6	119.8	84.2
ORIGINAL (1987-88 = 100.0)														
1992-93														
March	114.4	108.5	111.1	109.0	66.3	44.6	97.6	118.7	130.9	104.9	116.9	121.9	117.4	83.1
June	112.1	108.5	107.2	103.1	63.8	41.0	94.7	117.9	131.1	104.4	117.6	123.4	117.2	80.8
1993-94														
September	115.2	100.6	122.6	122.4	62.8	41.2	100.6	122.0	131.1	104.2	116.6	124.0	119.0	84.5
December	114.6	100.6	120.7	123.2	65.7	45.0	100.4	122.0	131.1	103.3	119.9	126.3	119.5	84.0
March	113.3	100.6	120.5	124.2	69.3	49.9	101.3	122.8	132.2	103.6	120.3	127.6	120.3	84.2
June	112.4	100.6	115.9	118.8	74.5	57.0	101.6	123.0	132.7	103.4	120.5	128.3	120.5	84.3
1994-95														
September	130.9	123.6	111.1	111.6	80.3	65.5	109.3	122.6	132.9	104.8	120.0	128.8	120.6	90.7
December	132.7	123.6	109.6	108.1	82.4	68.5	109.6	121.6	132.9	107.4	120.8	129.2	120.7	90.8
March	137.2	123.6	112.9	110.4	86.8	73.7	114.7	126.2	133.5	113.6	121.6	130.1	124.3	92.2

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

HOUSE PRICE INDEXES



Source: ABS 6416.0 Quarterly data

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

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
ANNUAL					
1986-87	62.5	71.9	77.9	85.1	71.5
1987-88	69.5	77.0	83.8	88.9	76.0
1988-89	92.2	91.4	92.8	94.1	88.7
1989-90	100.0	100.0	100.0	100.0	100.0
1990-91	100.8	102.1	104.6	104.5	104.2
1991-92	104.6	102.1	104.9	107.3	105.1
1992-93	106.0	103.0	106.9	108.0	105.4
1993-94	109.1	105.8	112.1	109.3	107.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.5	6.2
1988-89	32.7	18.7	10.8	5.8	16.8
1989-90	8.5	9.4	7.7	6.3	12.7
1990-91	0.8	2.1	4.6	4.5	4.3
1991-92	3.8	0.0	0.3	2.6	0.8
1992-93	1.3	0.9	2.0	0.7	0.3
1993-94	2.9	2.7	4.8	1.2	1.9
ORIGINAL					
1992-93					
March	106.6	103.1	107.1	108.2	105.7
June	107.3	103.5	109.2	108.2	105.9
1993-94					
September	107.4	105.4	110.7	108.5	106.2
December	108.4	105.3	111.7	108.7	107.2
March	109.6	105.7	112.5	109.7	108.0
June	110.9	106.9	113.4	110.3	108.3
1994-95					
September	112.6	107.4	114.2	110.4	109.2
December	112.1	108.3	115.3	110.5	109.9
March	113.2	108.0	116.0	110.6	110.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1993-94					
March	1.1	0.4	0.7	0.9	0.7
June	1.2	1.1	0.8	0.5	0.3
1994-95					
September	1.5	0.5	0.7	0.1	0.8
December	-0.4	0.8	1.0	0.1	0.6
March	1.0	-0.3	0.6	0.1	0.6

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

PRICES

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

Period	Building materials		Manufacturing industry		Foreign trade	
	Used in house building	Used in building other than house building	Materials used	Articles produced	Exports	Imports
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1985-86	na	8.0	5.1	6.4	5.6	10.6
1986-87		7.8	0.4	6.5	3.5	13.7
1987-88	7.5	8.7	5.5	7.3	9.0	11.0
1988-89	10.8	9.2	1.6	6.9	6.5	1.4
1989-90	7.7	7.9	5.2	6.5	5.6	-6.4
1990-91	4.6	5.1	4.0	4.4	-4.9	4.9
1991-92	0.2	0.6	-2.5	0.4	-5.8	3.2
1992-93	2.0	0.2	4.9	2.3	4.3	-0.5
1993-94	4.8	1.5	-1.6	1.1	-1.8	9.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
November	0.4	0.4	0.2	0.4	0.0	-0.6
December	0.4	0.3	-0.6	0.0	-0.3	-1.9
January	0.0	0.3	1.3	0.7	1.6	0.6
February	0.3	0.4	2.2	0.8	2.3	2.2
March	0.2	0.3	1.2	0.3	1.5	2.2
April	0.1	0.1	1.1	0.4	1.4	1.5
May	0.4	0.3	1.6	0.4	1.0	1.8
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
November	3.2	2.5	-0.6	1.3	-0.9	-4.7
December	3.4	2.8	0.4	1.6	-0.8	-5.6
January	3.1	3.1	2.8	2.7	3.3	-2.7
February	3.2	3.3	5.9	3.7	7.5	0.7
March	3.1	3.2	7.0	3.6	7.3	2.6
April	2.8	2.9	8.4	3.8	10.1	4.3
May	3.1	3.0	8.8	4.0	11.5	6.0

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

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

Period	Wood and wood products	Ceramics	Cement plaster and concrete products	Iron and steel products	Structural metal products	Electrical equipment and appliances	Industrial machinery and equipment	Total other than house building	Used in house building (b)
ANNUAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1985-86	72.5	70.9	77.1	70.6	73.5	62.3	74.6	72.4	na
1986-87	77.0	76.0	80.1	75.6	79.3	69.2	84.4	78.0	105.8
1987-88	83.2	81.1	84.3	82.3	85.5	81.2	88.8	84.8	113.8
1988-89	92.3	90.7	91.9	91.0	93.0	90.9	92.5	92.7	126.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	135.8
1990-91	104.0	104.2	108.5	105.9	103.5	107.0	103.0	105.1	142.1
1991-92	104.9	105.2	106.8	108.3	102.6	108.5	106.1	105.7	142.4
1992-93	106.5	106.2	104.9	110.3	103.3	107.9	105.3	106.0	145.2
1993-94	112.7	107.6	107.1	112.0	105.1	105.5	106.1	107.5	152.1
ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1993-94									
March	114.1	107.5	107.9	111.4	105.4	105.1	106.0	107.8	153.1
April	114.4	107.5	108.9	113.4	105.7	105.9	105.9	108.2	153.6
May	114.5	107.6	109.7	113.5	105.6	106.0	105.8	108.4	153.8
June	114.8	107.7	110.2	113.5	105.6	106.8	106.0	108.6	154.3
1994-95									
July	115.1	107.7	110.6	113.6	106.0	107.6	106.5	109.1	154.5
August	114.8	109.1	111.5	113.8	105.5	107.7	106.8	109.2	155.0
September	114.7	109.1	111.4	113.6	105.7	107.6	106.4	109.3	155.3
October	114.6	109.6	111.5	113.6	106.1	108.4	106.5	109.5	155.8
November	114.9	110.0	111.6	113.5	106.6	109.6	106.6	109.9	156.4
December	115.1	109.9	111.5	112.9	106.8	111.1	106.5	110.2	157.0
January	115.0	109.9	111.7	113.0	107.2	111.7	106.9	110.5	157.0
February	115.2	110.5	111.8	113.1	107.9	112.3	107.3	110.9	157.5
March	114.9	110.4	112.3	113.3	108.1	112.7	107.8	111.2	157.8
April	115.1	110.7	111.9	113.2	108.0	113.9	107.7	111.3	157.9
May	115.4	110.5	112.4	113.4	108.3	114.1	107.8	111.6	158.6

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

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

PRICES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
1993-94	92.7	57.2	63.1	154.4	131.7	141.9	85.2	100.4	132.8	120.9	124.6
ORIGINAL (1984-85 = 100.0)											
1993-94											
March	91.8	51.7	58.1	150.5	127.7	143.4	78.2	95.5	132.1	119.0	122.0
April	92.2	49.8	56.7	150.0	127.0	143.6	77.6	95.2	132.2	118.9	121.7
May	92.9	55.1	61.1	151.9	129.4	143.0	80.2	97.5	131.9	119.8	123.2
June	98.8	56.4	62.2	151.0	129.2	144.1	82.0	99.5	131.9	121.3	124.0
1994-95											
July	95.7	59.6	64.8	152.9	131.1	142.5	85.1	102.5	129.5	121.9	125.1
August	99.6	62.0	67.0	153.6	132.2	144.2	83.9	101.3	129.6	122.1	125.6
September	104.1	57.9	63.8	154.2	132.1	144.4	79.9	98.4	129.9	120.7	124.6
October	129.1	56.8	62.7	155.3	133.6	143.5	80.4	99.1	130.4	120.6	125.1
November	132.9	56.5	62.4	155.8	134.0	144.0	78.8	98.7	129.8	120.6	125.3
December	133.7	55.9	61.6	154.1	132.6	144.6	76.1	97.2	131.1	120.3	124.5
January	128.9	55.1	61.0	153.8	132.1	144.8	81.9	102.3	131.4	122.9	126.1
February	134.7	58.5	64.8	157.7	136.0	147.8	84.7	104.1	131.8	125.1	128.9
March	143.7	61.3	67.3	161.1	139.4	148.7	85.9	104.7	131.6	125.8	130.5
April	144.5	61.3	67.3	164.4	141.9	149.5	87.2	105.8	131.4	126.6	131.9
May	143.5	65.4	71.1	168.2	145.5	151.8	88.7	106.6	131.3	128.0	134.0

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

Period	Food, bever- ages and tobacco	Clothing and footwear	Basic chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
	ANNUAL (1988-89 = 100.0)								
1985-86	82.0	80.6	80.6	146.6	76.0	82.7	74.3	80.7	81.8
1986-87	88.1	87.1	86.0	113.1	81.1	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
1992-93	116.1	116.1	111.1	143.9	100.6	114.7	116.0	109.3	114.3
1993-94	120.5	117.1	110.3	127.2	99.8	114.8	119.1	109.9	115.5
ORIGINAL (1988-89 = 100.0)									
1993-94									
March	120.8	117.4	110.1	115.7	99.1	114.7	119.4	109.8	115.2
April	120.9	117.4	110.0	121.7	98.0	114.7	119.8	109.8	115.5
May	120.8	117.4	110.0	126.5	99.1	114.9	119.9	109.7	115.8
June	120.6	117.7	110.4	127.6	100.4	114.8	120.1	110.0	116.1
1994-95									
July	120.5	117.7	110.4	126.0	101.1	114.5	120.7	110.0	116.2
August	120.4	117.7	110.8	122.2	100.9	114.6	120.6	110.1	116.2
September	121.2	117.9	111.1	115.1	102.1	114.4	120.2	110.5	116.3
October	121.5	118.4	111.9	116.7	104.0	114.8	120.3	110.9	116.8
November	122.0	118.2	112.6	118.0	105.5	114.9	120.5	110.8	117.3
December	121.9	118.0	112.9	115.7	106.5	115.8	120.3	111.0	117.3
January	122.9	118.1	113.7	117.9	108.3	116.0	119.5	111.5	118.1
February	124.3	118.1	113.8	122.0	111.4	116.6	119.6	111.8	119.1
March	125.0	118.5	115.2	121.7	110.7	117.7	119.8	112.2	119.4
April	125.8	118.6	115.6	122.0	111.4	118.1	121.5	112.0	119.9
May	125.7	118.8	117.2	125.3	111.9	118.2	122.4	112.0	120.4

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

PRICES

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

Period	Live animals, animal products	Vegetable products	Prepared foodstuffs	Mineral products	Products of chemical or allied industries	Wool and cotton fibres	Gold, diamonds and coin	Base metals and articles of base metals	Machinery and mechanical appliances	Motor vehicles, aircraft and vessels	All groups
ANNUAL (1989-90 = 100.0)											
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	77.9	91.8	108.3	100.2	77.8	96.6	92.6	97.8	100.0	95.1
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.3	89.6
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0	93.5
1993-94	110.3	88.6	102.3	100.9	87.5	58.9	110.4	76.3	97.5	109.3	91.8
ORIGINAL (1989-90 = 100.0)											
1993-94											
March	110.7	85.3	101.6	98.3	83.5	62.9	109.3	76.1	95.6	108.6	90.9
April	112.1	82.9	101.0	95.3	82.5	62.6	105.9	76.9	96.1	108.2	89.8
May	110.6	81.7	98.5	93.7	82.4	65.4	106.3	77.7	96.6	107.9	89.6
June	108.1	79.7	97.6	93.1	81.4	67.4	105.9	81.7	97.3	107.4	89.8
1994-95											
July	106.8	81.3	101.7	93.0	81.8	71.1	105.7	83.2	97.4	106.9	90.6
August	104.0	78.6	100.3	92.8	82.5	71.4	103.2	83.4	97.1	107.1	90.0
September	106.5	78.8	101.5	92.4	83.3	73.3	105.4	85.3	97.4	107.7	91.0
October	104.7	80.1	101.9	93.0	84.0	79.6	105.6	90.6	97.8	107.8	92.7
November	104.9	79.4	101.8	92.6	84.3	79.4	102.5	93.7	96.7	106.9	92.7
December	101.8	79.8	103.3	90.7	83.0	81.3	98.3	98.1	96.1	105.3	92.4
January	103.4	82.2	106.2	92.4	80.2	81.9	99.7	102.6	95.2	106.2	93.9
February	104.5	84.5	106.3	94.8	87.1	81.8	102.0	106.5	96.6	107.9	96.1
March	106.8	85.8	108.3	96.4	83.7	86.3	104.4	105.7	97.2	109.1	97.5
April	109.1	86.1	109.0	98.4	86.4	89.1	106.5	103.3	98.1	110.8	98.9
May	109.3	87.7	107.9	101.0	88.7	89.2	106.3	103.7	98.4	110.9	99.9

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

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

Period	Food and live animals	Beverages and tobacco	Crude materials	Mineral fuels, etc.	Animal and vegetable oils, etc.	Chemical products	Manufactured goods	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions n.e.s.	All groups
ANNUAL (1989-90 = 100.0)											
1985-86	102.9	82.6	78.2	132.6	102.4	86.5	85.3	86.9	88.4	97.3	90.4
1986-87	117.1	95.0	85.1	91.0	92.2	94.9	95.7	105.7	100.9	125.2	100.4
1987-88	106.4	96.4	88.2	98.6	97.4	99.7	98.0	106.0	101.4	126.8	101.8
1988-89	98.1	91.8	93.0	79.2	94.7	99.2	94.9	97.7	95.4	100.4	95.3
1989-90	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
1990-91	98.7	107.2	94.5	119.0	96.3	100.4	102.1	102.6	103.0	96.0	103.2
1991-92	98.1	115.7	90.8	92.4	116.6	100.4	103.3	104.7	105.7	91.4	102.7
1992-93	104.7	121.8	101.1	100.1	126.6	106.2	109.3	116.8	114.9	98.7	112.1
1993-94	106.7	111.5	116.3	93.5	120.9	103.3	112.1	123.1	117.0	110.3	115.6
ORIGINAL (1989-90 = 100.0)											
1993-94											
March	105.5	107.6	113.6	87.5	114.6	100.4	110.1	121.3	114.7	109.6	113.3
April	105.0	107.3	114.0	85.3	113.2	99.5	110.0	121.5	114.6	106.0	113.1
May	105.3	107.0	114.7	93.8	115.7	100.1	109.5	121.1	114.1	106.2	113.3
June	105.3	106.8	113.1	93.8	117.1	100.4	109.0	120.1	113.2	106.0	112.6
1994-95											
July	105.8	105.5	114.7	96.6	117.8	101.6	109.3	121.4	113.9	105.7	113.7
August	107.3	105.5	114.6	97.7	121.1	101.8	109.0	120.3	113.4	103.2	113.2
September	110.1	107.0	117.5	95.1	132.6	102.2	109.1	120.0	112.8	106.0	113.2
October	117.4	107.3	117.0	86.5	134.8	103.6	109.9	120.2	113.4	106.3	113.4
November	118.0	106.5	120.1	85.2	135.8	103.6	108.6	119.3	112.3	103.0	112.7
December	116.6	105.5	118.7	83.3	135.3	102.8	107.6	116.3	110.6	98.7	110.6
January	117.6	105.9	118.3	83.1	139.3	106.6	108.4	116.5	110.8	100.1	111.3
February	120.0	105.6	122.0	86.6	142.6	111.7	109.3	118.7	113.1	102.2	113.7
March	120.5	106.2	127.3	89.4	145.3	113.7	111.3	121.9	113.6	104.8	116.2
April	120.3	106.0	127.9	90.0	151.8	116.7	112.4	124.5	114.5	107.1	118.0
May	122.4	108.3	131.0	93.9	157.3	119.9	114.0	126.3	115.7	106.8	120.1

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

TABLE 7.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1985-86	88.8	80.3	88.6	90.4	91.5
1986-87	82.0	79.8	79.0	78.1	78.8
1987-88	88.7	89.0	84.0	83.5	82.7
1988-89	100.5	106.6	98.1	99.9	97.0
1989-90	100.0	109.0	100.0	100.0	100.0
1990-91	94.8	112.7	97.0	95.9	98.2
1991-92	92.4	118.1	93.7	92.6	95.1
1992-93	89.5	111.9	82.0	80.9	82.6
1993-94	87.7	115.8	78.6	77.1	77.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1992-93					
March	89.5	112.5	82.0	80.9	82.5
June	88.1	111.4	79.3	78.0	79.5
1993-94					
September	87.2	110.0	75.9	74.4	75.1
December	87.7	112.0	76.2	74.9	75.3
March	87.6	119.6	80.9	79.4	79.4
June	88.4	121.5	81.4	79.8	80.7
1994-95					
September	89.3	123.7	81.1	79.2	79.3
December	91.1	126.2	83.0	80.8	81.7
March	90.7	125.1	82.0	79.0	81.0

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

TABLE 7.16. ALTERNATIVE MEASURES OF INFLATION (a)

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

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

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Overseas Arrivals and Departures, Australia (3401.0)

The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

□ In June 1995, the trend estimate of **employment** rose to 8,255,500, 0.3 per cent higher than the previous month, and 4.5 per cent higher than a year ago. The trend estimate of **males** employed full time rose to 4,180,800 in June 1995, but was still 1.6% lower than the May 1990 peak of 4,249,800. Trend **female** full-time employment stood at 2,052,100 in June 1995, and is now 3.6% higher than the peak of 1,980,300 recorded in June 1990. Trend estimates of **part-time** employment have been rising since April 1993, and part-time workers now represent 24.5% of total employment. In recent months, rises in part-time employment have been wholly due to a rising number of female part-timers (trend male part-time employment has fallen in each of the last five months). In June 1995, trend estimates of part-time employment for males and females stood at 508,100 and 1,514,500 respectively. In seasonally adjusted terms, total employment rose by 51,700 in June 1995, reaching a level of 8,268,100. Full-time employment rose by 21,500 to 6,233,600, with rises of 9,100 and 12,400 in male and female full-time employment respectively. The seasonally adjusted estimate of persons employed part time rose by 30,200 to 2,034,500.

□ The trend estimate of **unemployment** has been falling since September 1993 and in June 1995 was 751,400. For males, trend unemployment continued to fall to 448,700, although the rate of fall has eased in recent months. For females, trend unemployment has been falling steadily since November 1993 and stood at 302,700 in June 1995. The seasonally adjusted estimate of unemployment fell by 16,400 to 750,200 in June 1995. The fall in unemployment was larger for women (9,700) than for men (6,700). The number of unemployed persons seeking part-time work fell by 9,000 to 140,800 in June 1995 while the number of persons seeking full-time work fell slightly to 609,500.

□ The trend estimate of the **unemployment rate** has been falling since December 1992 and stood at 8.3 per cent in June 1995. Trend estimates of the unemployment rate stood at 8.7 per cent for males and 7.8 per cent for females, the lowest rates since January 1991 and November 1990 respectively. In June 1995 the seasonally adjusted estimate of the unemployment rate fell by 0.2 percentage points to 8.3 per cent. For males and females, the seasonally adjusted unemployment rates fell to 8.8 and 7.7 per cent respectively.

□ In June 1995, the trend estimate of the labour force **participation rate** rose slightly to 63.8 per cent, the highest level since October 1990. For males the trend participation rate remained unchanged at 73.9 per cent. For females, the rate rose to 54.0 per cent. The seasonally adjusted estimate of the participation rate rose to 63.8 per cent. The increase was due to a rise in the female participation rate, which rose by 0.4 percentage points to 54.2 per cent, the highest rate ever recorded by the survey. The male seasonally adjusted rate fell by 0.1 points to 73.8 per cent in June 1995.

□ Unemployed persons recorded an **average duration of unemployment** of 55.4 weeks in May 1995, down from 58.4 weeks twelve months earlier. The median duration of unemployment was 22 weeks, compared with 26 weeks in May 1994. In May 1995, 246,400 persons (32.7 per cent of total unemployed) were long-term unemployed (i.e. had been unemployed for 52 weeks or longer) compared with 310,800 (36.6 per cent) twelve months earlier. The number of persons who were very long-term unemployed (i.e. had been unemployed for 104 weeks or longer) also fell, and was 145,000 in May 1995 (58.8 per cent of long-term unemployment) compared with 171,200 (55.1 per cent) in May 1994.

□ In May 1995, 30.1 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) down from 32.1 per cent twelve months earlier. **Job leavers** represented 16.3 per cent of the unemployed, compared with 13.6 per cent in May 1994. Persons who had last worked full time for at least two weeks more than two years ago (i.e. **former workers**) represented 31.3 per cent of unemployed persons, compared with 33.0 per cent twelve months ago.

□ In the three months to May 1995, the trend estimate of **job vacancies** fell 4.5 per cent and is now 8.4 per cent below the most recent peak of 63,300 in November 1994. Although the trend series was 5.8 per cent higher in May 1995 than in May 1994, vacancies remain 18.6 per cent lower than the previous peak of 71,200 vacancies in February 1989 (the highest recorded vacancy level since the inception of the series in February 1984). Private sector job vacancies fell 4.3 per cent to 47,700 in the three months to May 1995; public sector vacancies fell 5.6 per cent to 10,300 in the same period.

□ All trend estimates of average overtime measures fell for the third consecutive quarter and are also down on the estimates for May 1994. In trend terms, in the three months to May 1995:

- the estimate of **average weekly overtime hours per employee** fell 3.1 per cent to 1.20 hours;
- the estimate of **average weekly overtime hours per employee working overtime** fell 0.7 per cent to 7.21 hours; and
- the estimate of the **proportion of persons working overtime** fell 2.6 per cent to 16.6 per cent.

□ In March 1995 there were 80 **disputes** involving 29,000 employees and the loss of 41,500 working days. This compares with a loss of 51,200 working days in February 1995 (involving 44,700 employees). The manufacturing industry group (other than metal product; machinery and equipment) reported 16,100 working days lost, a rise of 8,200 on the 7,900 reported in February 1995. This industry accounted for 39 per cent of working days lost during the month.

Within this industry, the food, beverage and tobacco industry reported 12,400 working days lost. Working days lost in Queensland accounted for 50 per cent of the total working days lost in March 1995.

☐ In May 1995, the trend estimate for **arrivals of overseas visitors** rose 1.1 per cent compared with April 1995. The seasonally adjusted figure for June 1995 will have to fall more than 5.0 per cent in order to reverse this trend (the average monthly change in the seasonally adjusted series, without regard to sign, is 3.3 per cent). The actual number of overseas visitors to enter Australia in May 1995 was 244,800, bringing the total for the eleven month period July 1994 to May 1995 to 3,273,800, an 11 per cent rise on the eleven month period to May 1994 (2,938,000).

☐ In the eleven months to May 1995, rises in visitor arrivals were recorded for all major markets compared with the eleven month period to May 1994. The largest increases over this period were for visitors from Northeast Asia (excluding Japan) and from Southeast Asia, with rises of 29 per cent and 26 per cent respectively. Over the same period, the number of short-term visitors from the United Kingdom and Ireland rose 13 per cent, with visitors from other European countries showing a strong increase of 9 per cent. Smaller rises were recorded for visitors from Japan (up 7 per cent on the eleven month period to May 1994), Canada (up 5 per cent), the United States and New Zealand (both up 2 per cent).

☐ In the eleven months to May 1995, 61 per cent of all short-term visitors stated that they were in Australia for a 'holiday', a 7 per cent rise on the number of 'holiday' arrivals during the corresponding eleven month period to May 1994. A further 19 per cent stated they were 'visiting friends/relatives' (up 22 per cent) and 9 per cent stated they were in Australia on 'business' (up 8 per cent). While comprising only 2 per cent of total short-term arrivals during the eleven

month period, the number of visitors stating they were in Australia for the purpose of attending a 'convention/conference' rose by a very significant 69 per cent on the corresponding period one year ago. Sixty-one per cent of visitors arriving during the eleven months to May 1995 stated an intention to stay in Australia less than two weeks, 19 per cent stated an intention to stay between two weeks and one month, while a further 20 per cent stated an intention to stay between one month and one year.

☐ The trend estimate for **Australian residents departing for short-term trips abroad** during May 1995 rose 1.0 per cent compared with April 1995. The seasonally adjusted figure for June 1995 will have to fall more than 3.3 per cent before this trend estimate will be reversed (the average monthly change in the seasonally adjusted series, without regard to sign, is 4.2 per cent). There were 201,700 departures of Australian residents during May 1995, bringing the total for the eleven month period to May 1995 to 2,192,600. This is a rise of 6 per cent over the corresponding eleven month period to May 1994 (2,075,200). For the eleven months to May 1995 'holiday' was the most reported purpose of journey (47 per cent of all Australian residents departing short-term), followed by 'visiting friends/relatives' (25 per cent) and 'business' (17 per cent).

☐ The total number of **settler arrivals** in Australia during May 1995 was 6,890, bringing the total number for the eleven month period to May 1995 to 79,530. This is a 27 per cent rise on the corresponding eleven month period to May 1994 (62,730).

☐ There were 2,150 **permanent departures** of Australian residents in May 1995, bringing the total number of permanent departures for the eleven months to May 1995 to 25,080, a slight fall from the eleven month period to May 1994 (25,280).

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										
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	7,866.8	12,652.5	7.8	62.2
1988-89	445.2	5,588.1	6,033.3	1,515.4	7,548.7	534.6	8,083.3	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8,345.7	13,139.9	6.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8,491.5	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	8,518.4	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8,574.4	13,691.0	11.0	62.6
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	8,696.0	13,853.5	10.5	62.8
1994-95	245.7	5,873.3	6,119.0	1,974.1	8,093.1	794.6	8,887.7	14,031.1	8.9	63.3
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	2.8	2.0	-1.1	0.4
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	3.2	1.8	-0.5	0.9
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	38.0	1.7	1.5	2.2	0.1
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	0.3	1.4	2.0	-0.7
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	0.7	1.2	0.6	-0.3
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	1.4	1.2	-0.4	0.1
1994-95	6.0	3.1	3.2	6.6	4.0	-13.2	2.2	1.3	-1.6	0.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
April	231.9	5,730.9	5,962.8	1,878.8	7,841.7	883.9	8,725.5	13,902.2	10.1	62.8
May	225.5	5,756.7	5,982.3	1,882.6	7,864.8	862.8	8,727.6	13,915.9	9.9	62.7
June	235.6	5,774.3	6,009.8	1,878.1	7,887.9	869.4	8,757.3	13,929.6	9.9	62.9
1994-95										
July	245.4	5,789.1	6,034.5	1,930.9	7,965.4	839.4	8,804.8	13,944.5	9.5	63.1
August	242.1	5,791.7	6,033.8	1,906.9	7,940.7	831.7	8,772.5	13,959.5	9.5	62.8
September	240.7	5,859.3	6,100.0	1,908.4	8,008.4	829.3	8,837.7	13,974.6	9.4	63.2
October	241.2	5,812.9	6,054.1	1,943.9	7,998.0	802.9	8,800.9	13,989.4	9.1	62.9
November	246.6	5,843.4	6,090.1	1,942.0	8,032.1	812.4	8,844.5	14,004.2	9.2	63.2
December	249.0	5,830.3	6,079.4	1,989.4	8,068.7	789.4	8,858.1	14,019.1	8.9	63.2
January	248.0	5,825.6	6,073.6	2,009.4	8,083.0	798.6	8,881.5	14,036.5	9.0	63.3
February	251.2	5,913.4	6,164.7	1,993.6	8,158.2	801.1	8,959.3	14,053.9	8.9	63.7
March	250.8	5,885.4	6,136.3	2,011.1	8,147.4	772.6	8,919.9	14,071.4	8.7	63.4
April	247.5	5,969.4	6,216.9	2,020.9	8,237.8	743.8	8,981.6	14,089.1	8.3	63.7
May	246.5	5,965.7	6,212.2	2,004.3	8,216.4	766.7	8,983.1	14,106.7	8.5	63.7
June	238.4	5,995.2	6,233.6	2,034.5	8,268.1	750.2	9,018.4	14,124.5	8.3	63.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
December	1.0	-0.2	-0.2	2.4	0.5	-2.8	0.2	0.1	-0.3	0.0
January	-0.4	-0.1	-0.1	1.0	0.2	1.2	0.3	0.1	0.1	0.1
February	1.3	1.5	1.5	-0.8	0.9	0.3	0.9	0.1	0.0	0.5
March	-0.2	-0.5	-0.5	0.9	-0.1	-3.6	-0.4	0.1	-0.3	-0.4
April	-1.3	1.4	1.3	0.5	1.1	-3.7	0.7	0.1	-0.4	0.4
May	-0.4	-0.1	-0.1	-0.8	-0.3	3.1	0.0	0.1	0.3	-0.1
June	-3.3	0.5	0.3	1.5	0.6	-2.1	0.4	0.1	-0.2	0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
December	0.7	0.2	0.2	0.9	0.4	-0.8	0.3	0.1	-0.1	0.1
January	0.6	0.3	0.3	0.8	0.4	-0.9	0.3	0.1	-0.1	0.1
February	0.2	0.4	0.4	0.6	0.4	-1.1	0.3	0.1	-0.1	0.1
March	-0.3	0.5	0.5	0.4	0.4	-1.2	0.3	0.1	-0.1	0.1
April	-0.6	0.5	0.4	0.3	0.4	-1.2	0.3	0.1	-0.1	0.1
May	-0.7	0.4	0.4	0.2	0.3	-1.1	0.2	0.1	-0.1	0.1
June	-0.8	0.4	0.3	0.1	0.3	-0.8	0.2	0.1	-0.1	0.0

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

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

LABOUR
FORCE AND
DEMOGRAPHY

Period	Thousands							Per cent		
	Employed					Unemp- 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										
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4,785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4,889.3	6,473.9	5.8	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4,951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
1994-95	155.5	3,970.8	4,126.3	503.7	4,630.1	466.2	5,096.3	6,906.7	9.1	73.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
1994-95	3.7	2.9	2.9	8.7	3.5	-15.1	1.5	1.3	-1.8	0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
April	149.5	3,886.2	4,035.8	469.9	4,505.7	525.2	5,030.9	6,842.5	10.4	73.5
May	147.5	3,901.4	4,049.0	467.5	4,516.5	513.0	5,029.4	6,849.1	10.2	73.4
June	150.9	3,908.5	4,059.3	472.3	4,531.7	515.2	5,046.9	6,855.7	10.2	73.6
1994-95										
July	156.9	3,921.6	4,078.5	488.0	4,566.5	485.8	5,052.3	6,863.1	9.6	73.6
August	150.3	3,923.3	4,073.6	493.0	4,566.6	485.1	5,051.7	6,870.5	9.6	73.5
September	148.4	3,959.5	4,107.9	472.7	4,580.6	489.5	5,070.1	6,877.9	9.7	73.7
October	146.2	3,927.2	4,073.4	512.1	4,585.4	469.9	5,055.3	6,885.3	9.3	73.4
November	147.6	3,955.6	4,103.2	503.5	4,606.8	479.0	5,085.8	6,892.8	9.4	73.8
December	156.3	3,949.7	4,106.0	521.5	4,627.5	459.2	5,086.8	6,900.2	9.0	73.7
January	155.2	3,966.1	4,121.3	512.0	4,633.4	470.1	5,103.4	6,909.2	9.2	73.9
February	161.2	4,010.5	4,171.7	506.5	4,678.2	462.2	5,140.5	6,918.2	9.0	74.3
March	165.0	3,994.6	4,159.6	504.6	4,664.2	445.8	5,110.0	6,927.2	8.7	73.8
April	164.9	4,014.9	4,179.8	516.4	4,696.2	440.1	5,136.4	6,936.2	8.6	74.1
May	160.4	4,005.9	4,166.3	509.5	4,675.8	458.1	5,133.9	6,945.2	8.9	73.9
June	152.7	4,022.7	4,175.4	506.9	4,682.3	451.3	5,133.6	6,954.2	8.8	73.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
December	5.9	-0.2	0.1	3.6	0.5	-4.1	0.0	0.1	-0.4	-0.1
January	-0.7	0.4	0.4	-1.8	0.1	2.4	0.3	0.1	0.2	0.1
February	3.8	1.1	1.2	-1.1	1.0	-1.7	0.7	0.1	-0.2	0.4
March	2.4	-0.4	-0.3	-0.4	-0.3	-3.6	-0.6	0.1	-0.3	-0.5
April	-0.1	0.5	0.5	2.3	0.7	-1.3	0.5	0.1	-0.2	0.3
May	-2.7	-0.2	-0.3	-1.3	-0.4	4.1	0.0	0.1	0.4	-0.1
June	-4.8	0.4	0.2	-0.5	0.1	-1.5	0.0	0.1	-0.1	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
December	1.9	0.3	0.3	0.7	0.4	-1.0	0.2	0.1	-0.1	0.1
January	2.3	0.3	0.4	0.3	0.4	-1.1	0.2	0.1	-0.1	0.1
February	1.9	0.3	0.4	0.0	0.3	-1.0	0.2	0.1	-0.1	0.1
March	0.9	0.3	0.3	-0.2	0.3	-0.8	0.2	0.1	-0.1	0.0
April	0.1	0.2	0.2	-0.2	0.2	-0.6	0.1	0.1	-0.1	0.0
May	-0.4	0.2	0.2	-0.1	0.1	-0.4	0.1	0.1	0.0	0.0
June	-0.9	0.1	0.1	-0.2	0.1	-0.1	0.1	0.1	0.0	-0.1

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

TABLE 8.3. 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										
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
1994-95	90.2	1,902.4	1,992.6	1,470.4	3,463.0	328.4	3,791.4	7,124.5	8.7	53.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
1993-94	-13.3	2.5	1.7	2.9	2.2	2.1	2.2	1.2	0.0	0.5
1994-95	10.1	3.5	3.8	5.9	4.7	-10.4	3.2	1.3	-1.3	1.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
April	82.4	1,844.7	1,927.1	1,408.9	3,336.0	358.7	3,694.7	7,059.7	9.7	52.3
May	78.0	1,855.3	1,933.3	1,415.1	3,348.4	349.8	3,698.2	7,066.8	9.5	52.3
June	84.7	1,865.8	1,950.5	1,405.8	3,356.3	354.1	3,710.4	7,073.9	9.5	52.5
1994-95										
July	88.5	1,867.5	1,956.0	1,442.9	3,398.9	353.6	3,752.6	7,081.5	9.4	53.0
August	91.8	1,868.4	1,960.2	1,413.9	3,374.1	346.7	3,720.8	7,089.1	9.3	52.5
September	92.2	1,899.9	1,992.1	1,435.7	3,427.8	339.9	3,767.7	7,096.7	9.0	53.1
October	95.0	1,885.7	1,980.7	1,431.8	3,412.5	333.0	3,745.6	7,104.1	8.9	52.7
November	99.0	1,887.8	1,986.8	1,438.5	3,425.3	333.4	3,758.7	7,111.5	8.9	52.9
December	92.7	1,880.7	1,973.4	1,467.8	3,441.2	330.1	3,771.3	7,118.9	8.8	53.0
January	92.8	1,859.5	1,952.3	1,497.3	3,449.6	328.5	3,778.1	7,127.3	8.7	53.0
February	90.1	1,902.9	1,993.0	1,487.0	3,480.0	338.8	3,818.8	7,135.7	8.9	53.5
March	85.8	1,890.8	1,976.6	1,506.5	3,483.1	326.8	3,809.9	7,144.2	8.6	53.3
April	82.6	1,954.5	2,037.1	1,504.5	3,541.6	303.7	3,845.2	7,152.9	7.9	53.8
May	86.1	1,959.8	2,045.9	1,494.8	3,540.6	308.6	3,849.2	7,161.6	8.0	53.7
June	85.7	1,972.5	2,058.2	1,527.6	3,585.8	298.9	3,884.7	7,170.3	7.7	54.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
December	-6.4	-0.4	-0.7	2.0	0.5	-1.0	0.3	0.1	-0.1	0.1
January	0.1	-1.1	-1.1	2.0	0.2	-0.5	0.2	0.1	-0.1	0.0
February	-2.9	2.3	2.1	-0.7	0.9	3.1	1.1	0.1	0.2	0.5
March	-4.7	-0.6	-0.8	1.3	0.1	-3.6	-0.2	0.1	-0.3	-0.2
April	-3.8	3.4	3.1	-0.1	1.7	-7.1	0.9	0.1	-0.7	0.4
May	4.3	0.3	0.4	-0.6	0.0	1.6	0.1	0.1	0.1	0.0
June	-0.4	0.6	0.6	2.2	1.3	-3.1	0.9	0.1	-0.3	0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
December	-1.3	0.0	-0.1	1.0	0.4	-0.5	0.3	0.1	-0.1	0.1
January	-2.3	0.2	0.1	0.9	0.5	-0.6	0.4	0.1	-0.1	0.1
February	-2.7	0.6	0.5	0.8	0.6	-1.1	0.4	0.1	-0.1	0.2
March	-2.4	0.9	0.8	0.6	0.7	-1.7	0.5	0.1	-0.2	0.2
April	-1.9	1.0	0.9	0.4	0.7	-2.0	0.5	0.1	-0.2	0.2
May	-1.3	1.0	0.9	0.4	0.6	-2.0	0.4	0.1	-0.2	0.2
June	-0.6	0.9	0.8	0.2	0.5	-1.8	0.4	0.1	-0.2	0.1

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

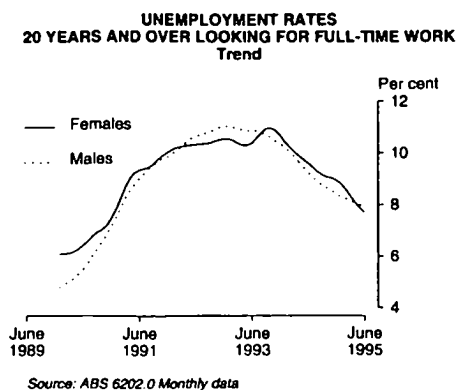
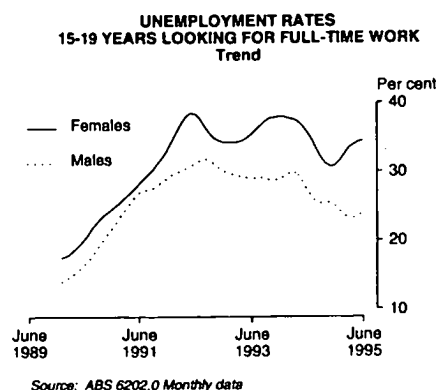
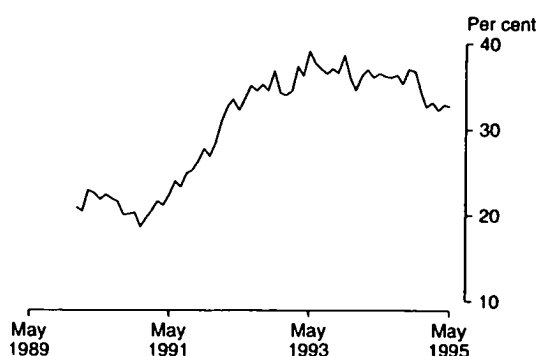


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
1993-94	9.6	29.2	10.2	11.1	7.0	37.1	10.4	12.0	7.6	32.2	10.3	11.4
1994-95	9.2	24.4	8.4	9.1	6.6	32.6	8.7	10.1	7.3	27.6	8.5	9.5
SEASONALLY ADJUSTED (PER CENT)												
1993-94												
April	8.4	29.4	9.8	10.7	7.0	36.5	10.0	11.6	7.4	32.1	9.8	11.0
May	9.0	29.8	9.4	10.3	7.0	37.3	9.6	11.2	7.5	32.6	9.5	10.6
June	10.3	28.7	9.3	10.2	7.0	35.7	9.7	11.3	7.9	31.4	9.4	10.6
1994-95												
July	9.6	24.1	8.9	9.6	7.2	34.6	9.5	11.0	7.8	28.3	9.1	10.1
August	9.4	23.7	9.0	9.6	6.9	34.1	9.4	11.0	7.6	28.0	9.1	10.1
September	10.6	25.5	8.8	9.5	7.0	32.4	9.0	10.5	7.9	28.3	8.9	9.8
October	8.6	26.4	8.6	9.4	6.8	31.1	9.0	10.4	7.3	28.3	8.7	9.7
November	10.0	26.4	8.6	9.3	6.9	29.5	8.9	10.2	7.7	27.7	8.7	9.6
December	8.2	25.3	8.3	9.1	6.6	30.3	9.0	10.3	7.0	27.2	8.6	9.5
January	9.2	25.1	8.5	9.2	6.5	30.6	9.0	10.3	7.2	27.3	8.6	9.6
February	9.6	23.2	8.2	8.9	6.9	34.0	8.7	10.3	7.6	27.5	8.4	9.4
March	8.5	21.5	8.1	8.7	6.5	34.8	8.5	10.1	7.0	26.6	8.3	9.2
April	8.2	22.1	8.0	8.6	6.1	33.3	7.7	9.1	6.7	26.2	7.9	8.8
May	9.6	24.9	8.1	8.8	6.0	35.0	7.8	9.4	7.0	28.8	8.0	9.0
June	9.1	25.5	8.0	8.7	5.6	33.1	7.8	9.2	6.5	28.4	7.9	8.9
TREND (PER CENT)												
1993-94												
April	9.3	29.6	9.7	10.6	7.0	37.3	9.9	11.5	7.6	32.5	9.7	10.9
May	9.4	28.7	9.5	10.4	7.0	36.7	9.8	11.4	7.6	31.7	9.6	10.7
June	9.6	27.4	9.3	10.1	7.0	35.8	9.6	11.2	7.7	30.7	9.4	10.5
1994-95												
July	9.7	26.3	9.1	9.8	7.0	34.7	9.4	11.0	7.7	29.6	9.2	10.2
August	9.7	25.6	8.9	9.6	7.0	33.4	9.3	10.8	7.7	28.7	9.0	10.0
September	9.6	25.4	8.8	9.5	6.9	32.1	9.2	10.6	7.6	28.1	8.9	9.9
October	9.5	25.5	8.6	9.4	6.8	31.2	9.1	10.5	7.5	27.8	8.8	9.7
November	9.3	25.5	8.5	9.3	6.8	30.7	9.0	10.4	7.4	27.6	8.7	9.7
December	9.1	25.1	8.4	9.2	6.7	30.9	9.0	10.3	7.4	27.4	8.6	9.6
January	9.0	24.3	8.3	9.1	6.7	31.6	8.8	10.2	7.3	27.2	8.5	9.4
February	8.9	23.6	8.2	8.9	6.6	32.6	8.6	10.1	7.2	27.1	8.4	9.3
March	8.9	23.3	8.1	8.8	6.4	33.5	8.4	9.9	7.1	27.2	8.2	9.2
April	8.9	23.3	8.1	8.8	6.2	34.0	8.1	9.6	6.9	27.4	8.1	9.0
May	9.0	23.6	8.0	8.7	6.0	34.4	7.9	9.4	6.8	27.7	8.0	8.9
June	9.1	24.0	8.0	8.7	5.8	34.5	7.7	9.2	6.7	28.0	7.9	8.9

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

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
ANNUAL AVERAGE									
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
ORIGINAL									
1993-94									
March	30.5	13.5	2.2	19.8	34.0	57.1	25	37.0	31.0
April	30.3	14.5	3.0	18.7	33.6	56.8	24	36.1	32.3
May	32.1	13.6	2.4	18.9	33.0	58.4	25	36.6	31.7
June	32.0	13.8	2.4	18.6	33.2	59.0	25	36.2	32.0
1994-95									
July	29.6	15.0	2.9	18.1	34.4	61.7	26	36.1	31.6
August	32.2	13.9	1.5	19.0	33.3	60.2	29	36.4	32.8
September	31.2	13.4	3.0	19.8	32.6	59.3	27	35.3	32.7
October	31.2	13.1	2.7	18.2	34.7	61.0	29	37.0	32.4
November	31.8	13.5	2.9	18.6	33.2	63.0	29	36.8	31.8
December	27.9	13.6	2.0	23.7	32.8	55.2	25	34.5	29.5
January	29.5	13.3	3.1	23.2	30.9	55.3	19	32.6	28.8
February	28.7	14.9	2.4	21.3	32.6	55.0	19	33.2	31.3
March	28.1	16.5	2.2	19.7	33.5	53.9	17	32.3	33.0
April	29.8	16.2	2.4	19.1	32.5	54.6	19	32.9	32.7
May	30.1	16.3	2.3	20.0	31.3	55.4	21	32.7	31.9

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

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation, cafes and restaurants
ANNUAL AVERAGE ('000)								
1987-88	419.0	97.7	1,147.6	124.2	508.3	444.8	1,027.0	268.9
1988-89	435.5	97.9	1,189.6	119.3	572.0	477.4	1,072.0	287.4
1989-90	429.0	103.8	1,189.3	108.7	603.9	504.5	1,128.5	309.9
1990-91	435.4	95.0	1,131.3	103.3	574.2	504.5	1,107.6	321.8
1991-92	408.6	89.6	1,074.1	106.2	518.6	482.8	1,100.4	342.1
1992-93	404.6	86.8	1,074.1	97.6	534.5	480.6	1,114.9	336.1
1993-94	409.2	89.4	1,082.1	92.2	559.6	503.9	1,123.8	347.4
1994-95	404.4	86.1	1,115.5	86.8	589.9	493.2	1,187.6	377.5
SEASONALLY ADJUSTED ('000)								
1992-93 May	392.1	89.1	1,069.8	95.3	551.8	492.9	1,126.1	338.3
1993-94 August	415.0	90.0	1,061.3	94.3	560.6	499.2	1,097.0	340.6
November	410.6	93.6	1,072.0	95.7	555.5	503.3	1,125.8	346.8
February	403.5	86.4	1,091.6	89.9	560.8	497.2	1,125.8	356.1
May	408.3	87.6	1,103.2	89.2	561.7	515.8	1,145.7	346.5
1994-95 August	407.8	86.5	1,131.0	91.6	571.4	478.9	1,177.4	365.5
November	395.2	84.6	1,098.0	90.2	584.5	479.3	1,197.5	373.1
February	415.4	85.0	1,124.5	83.0	595.2	502.3	1,189.9	381.7
May	399.8	88.2	1,108.4	82.7	609.0	512.3	1,185.4	389.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94 May	1.2	1.3	1.1	-0.7	0.2	3.7	1.8	-2.7
1994-95 August	-0.1	-1.2	2.5	2.7	1.7	-7.2	2.8	5.5
November	-3.1	-2.1	-2.9	-1.6	2.3	0.1	1.7	2.1
February	5.1	0.5	2.4	-8.0	1.8	4.8	-0.6	2.3
May	-3.8	3.8	-1.4	-0.3	2.3	2.0	-0.4	2.0

Period	Transport and storage	Communi- cation services	Finance and insurance	Property and business services	Government admini- stration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services
ANNUAL AVERAGE ('000)									
1987-88	378.3	139.6	331.7	529.2	346.8	479.4	576.1	139.2	261.5
1988-89	378.8	142.1	342.3	580.9	324.8	484.7	619.7	146.4	266.4
1989-90	388.0	144.5	359.7	632.9	344.1	520.4	615.3	158.4	281.3
1990-91	388.7	146.4	354.6	636.0	360.4	524.4	648.3	150.3	279.6
1991-92	378.4	135.8	333.7	647.7	349.5	531.4	660.9	164.5	298.7
1992-93	361.7	119.1	318.0	645.5	364.2	548.0	656.2	155.5	303.6
1993-94	366.4	128.5	316.7	673.6	368.3	552.4	672.3	168.1	301.2
1994-95	381.3	148.2	312.6	749.4	357.1	555.4	719.9	189.2	303.7
SEASONALLY ADJUSTED ('000)									
1992-93 May	361.0	121.7	307.8	635.8	365.9	552.8	651.7	160.8	298.9
1993-94 August	358.3	122.3	301.8	644.0	394.2	555.3	658.7	161.4	297.5
November	363.4	130.5	324.1	655.5	365.2	558.4	666.3	163.5	305.9
February	371.9	133.9	324.4	689.7	360.3	547.8	681.2	169.5	301.2
May	371.5	126.9	317.0	705.5	354.1	548.0	683.6	177.8	300.0
1994-95 August	372.0	137.6	310.8	717.5	349.9	546.4	696.9	181.4	295.5
November	380.2	148.1	311.7	728.6	356.9	551.5	707.3	189.5	313.2
February	390.4	150.6	310.7	755.3	353.6	556.0	728.4	194.8	313.1
May	382.3	156.0	317.4	796.6	367.6	567.6	747.4	191.0	292.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 May	-0.1	-5.2	-2.3	2.3	-1.7	0.1	0.3	4.9	-0.4
1994-95 August	0.1	8.4	-2.0	1.7	-1.2	-0.3	2.0	2.0	-1.5
November	2.2	7.6	0.3	1.6	2.0	0.9	1.5	4.5	6.0
February	2.7	1.7	-0.3	3.7	-0.9	0.8	3.0	2.8	0.0
May	-2.1	3.6	2.2	5.5	4.0	2.1	2.6	-2.0	-6.4

Source: The Labour Force, Australia (6203.0).

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manufac- turing (a)	All industries		Manufac- turing (a)	All industries	Manufac- turing (a)	All industries
ANNUAL AVERAGE							
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	130.3	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	118.0	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	51.0	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.3	2.5	1.1	31.9	15.9
1992-93	3.4	29.3	31.3	2.7	1.1	32.6	16.0
1993-94	5.4	43.1	47.3	2.9	1.2	34.8	17.1
1994-95	9.8	61.4	77.1	3.0	1.3	36.3	17.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93							
21 May	3.1	32.5	34.8	2.8	1.2	33.4	16.3
1993-94							
20 August	3.9	36.5	38.3	2.7	1.2	34.2	16.6
19 November	4.9	39.0	41.1	3.0	1.2	34.8	16.7
18 February	6.3	44.8	49.1	3.0	1.2	34.9	17.2
20 May	6.5	53.6	62.1	3.1	1.3	35.4	17.8
1994-95							
19 August	12.7	63.8	76.7	2.9	1.3	37.2	18.1
18 November	10.8	67.5	83.1	3.3	1.3	39.3	17.6
17 February	10.0	56.0	69.9	2.9	1.2	35.1	16.8
19 May	5.9	58.5	76.3	2.8	1.2	33.4	16.8

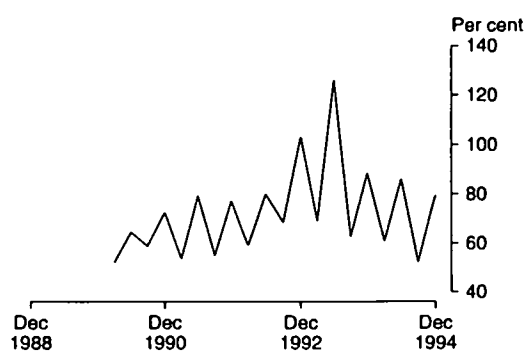
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruktion	Transport and storage; Communi- cation services	Education; Health and community services	Other industries (a)	All industries
	Coal	Other	Metal product; Machinery and equipment	Other					
ANNUAL									
1985-86	10,743	2,866	375	309	688	400	125	32	256
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,953	1,246	2,124	214	206	73	77	24	238
1991-92	4,239	1,005	583	276	261	213	163	58	182
1992-93	2,908	290	600	208	110	185	181	64	159
1993-94	6,093	235	142	101	61	44	65	30	82
WORKING DAYS LOST PER '000 EMPLOYEES (b)									
1993-94									
January	2,792	260	426	122	41	34	106	41	99
February	3,537	288	407	111	40	54	100	42	101
March	5,250	254	136	105	44	51	77	40	86
April	5,781	234	137	105	46	50	77	40	88
May	5,824	262	139	103	50	48	69	37	85
June	6,093	235	142	101	61	44	65	30	82
1994-95									
July	6,389	180	144	102	57	50	64	26	80
August	6,802	194	155	92	48	58	35	25	74
September	5,318	199	151	71	46	78	35	23	66
October	5,658	240	140	86	51	93	23	13	61
November	5,739	226	133	121	51	100	54	13	71
December	5,964	323	116	123	59	137	63	16	76
January	6,381	330	119	123	57	143	63	15	76
February	5,508	361	137	135	101	124	65	15	77
March	3,567	476	150	158	98	123	65	16	74

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

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural increase to total increase



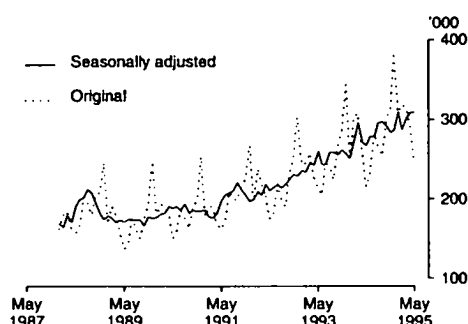
Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im- migration	Total Increase	Total (b)	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
1985-86	239.1	116.1	123.0	100.4	230.0	16,018.3	3,699.5	10,636.7	1,682.1
1986-87	242.8	116.1	126.7	125.7	245.6	16,263.9	3,687.3	10,837.2	1,739.3
1987-88	246.2	120.5	125.7	149.3	268.3	16,532.2	3,699.0	11,041.8	1,791.4
1988-89	250.2	118.8	131.4	157.4	282.2	16,814.4	3,724.9	11,243.0	1,846.5
1989-90	257.5	125.1	132.4	124.6	250.7	17,065.1	3,755.0	11,416.8	1,893.4
1990-91	261.2	119.6	141.6	86.4	218.9	17,284.0	3,785.5	11,547.8	1,950.7
1991-92	255.7	120.8	135.0	69.0	205.1	17,489.1	3,810.3	11,674.9	2,003.9
1992-93	265.8	122.0	143.8	30.5	167.3	17,656.4	3,825.8	11,773.2	2,057.4
1993-94	259.4	123.9	135.5	49.6	186.9	17,843.3	3,844.9	11,889.3	2,109.1
QUARTERLY ('000)									
1992-93									
December	67.3	29.4	37.9	2.9	36.7	17,573.2	na	na	na
March	66.6	28.5	38.2	18.6	55.2	17,628.4			
June	64.7	29.4	35.3	-6.2	28.0	17,656.4			
1993-94									
September	66.1	33.8	32.3	17.4	51.4	17,707.8			
December	62.8	29.9	32.9	4.1	37.1	17,744.9			
March	64.2	29.3	34.9	22.5	57.4	17,802.3			
June	66.2	30.9	35.4	5.6	41.0	17,843.3			
1994-95									
September	64.9	36.4	28.4	25.0	53.4	17,896.7			
December	63.1	30.1	33.0	8.8	41.8	17,938.5			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1985-86			0.78	0.64	186.9				
1986-87			0.79	0.78	193.9				
1987-88			0.77	0.92	213.4				
1988-89			0.79	0.95	214.8				
1989-90			0.79	0.74	189.3				
1990-91			0.83	0.51	154.6				
1991-92			0.78	0.40	152.0				
1992-93			0.82	0.17	116.4				
1993-94			0.77	0.28	138.0				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1993-94									
December			0.19	0.02	0.2				
March			0.20	0.13	0.3				
June			0.20	0.03	0.2				
1994-95									
September			0.16	0.14	0.3				
December			0.19	0.05	0.2				

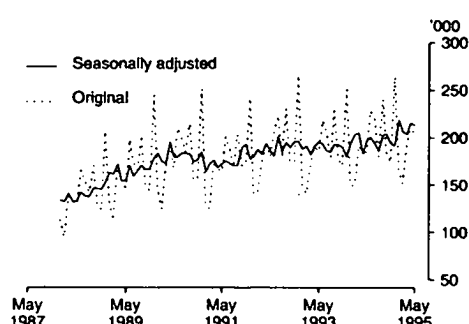
(a) : Total population increase is equal to the change in population. Prior to 1992 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. There is now an intercensal discrepancy for 1986-91. (b) : Includes Cocos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

SHORT-TERM VISITOR ARRIVALS



Source: ABS 3401.0 Monthly data

SHORT-TERM RESIDENT DEPARTURES



Source: ABS 3401.0 Monthly data

TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted	
	Arrivals			Departures				Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total		
ANNUAL ('000)									
1985-86	186.4	1,485.5	1,263.5	2,935.3	92.5	1,496.0	1,225.5	2,814.0	na
1986-87	204.5	1,523.8	1,589.5	3,317.8	95.3	1,568.7	1,524.4	3,188.5	na
1987-88	242.3	1,617.2	1,990.5	3,849.9	99.0	1,652.4	1,907.3	3,658.7	
1988-89	249.9	1,763.3	2,220.3	4,233.5	112.6	1,836.9	2,157.9	4,107.5	
1989-90	231.9	2,026.3	2,147.2	4,405.4	128.1	2,087.9	2,092.7	4,308.7	
1990-91	236.4	2,054.2	2,227.4	4,518.0	141.6	2,115.5	2,193.7	4,450.8	
1991-92	234.2	2,072.4	2,519.7	4,826.3	144.3	2,173.5	2,473.7	4,791.4	
1992-93	203.8	2,218.5	2,785.6	5,207.8	141.1	2,299.5	2,730.7	5,171.3	
1993-94	207.4	2,245.6	3,169.0	5,621.9	140.0	2,304.0	3,118.9	5,562.9	
MONTHLY ('000)									
1993-94									
March	15.3	158.2	307.4	480.9	11.6	192.0	302.2	505.8	295.6
April	14.6	170.7	255.1	440.4	11.3	185.1	276.4	472.8	271.1
May	13.1	157.8	214.9	385.8	9.9	184.5	250.4	444.8	266.5
June	16.0	167.7	230.9	414.6	10.8	228.8	217.4	457.0	278.5
1994-95									
July	22.7	240.8	282.5	546.0	11.9	219.0	239.4	470.3	278.1
August	16.7	190.4	265.4	472.5	11.4	180.0	298.0	489.4	295.4
September	17.2	214.8	254.0	486.0	9.7	241.5	236.4	487.6	297.2
October	17.5	254.2	301.6	573.3	8.8	184.3	272.2	465.3	292.2
November	17.8	173.1	311.0	501.9	12.0	174.6	311.5	498.1	283.4
December	22.8	140.3	384.0	547.1	18.0	264.5	303.9	586.3	286.1
January	26.8	285.1	303.8	615.7	17.1	166.1	364.4	547.5	309.2
February	29.6	175.2	319.1	523.8	11.7	151.9	303.5	467.1	286.7
March	16.9	167.6	313.5	498.1	12.0	194.6	329.0	535.6	301.0
April	18.4	186.7	294.2	499.3	11.3	214.6	301.2	527.1	308.2
May	14.7	175.1	244.8	434.7	10.3	201.7	277.8	489.8	309.6

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

9 INCOMES AND LABOUR COSTS

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RELATED PUBLICATIONS

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

Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

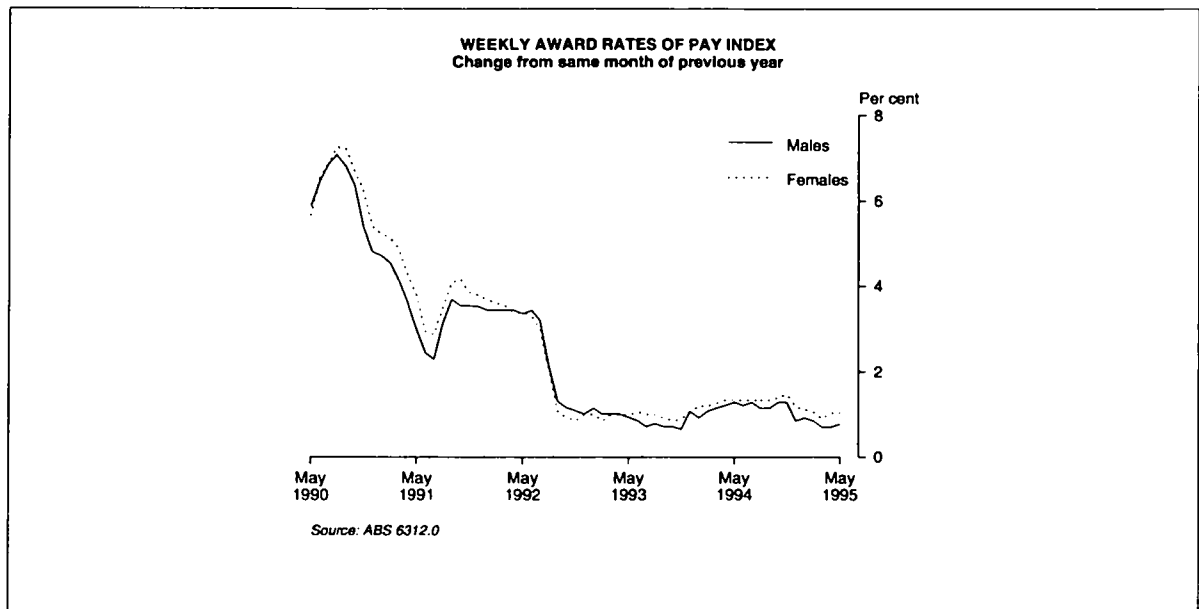
Average Weekly Earnings, States and Australia (6302.0)

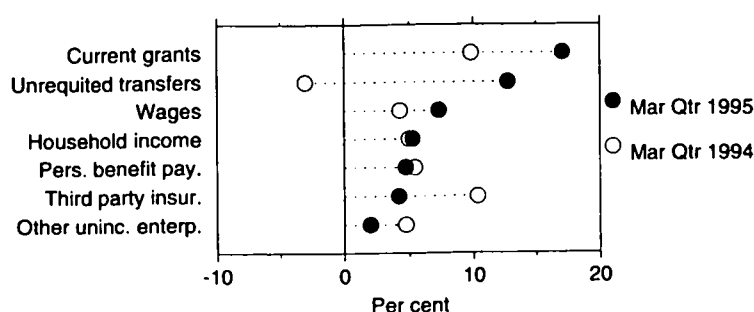
Award Rates of Pay Indexes, Australia (6312.0)

**INCOMES
AND
LABOUR
COSTS**

□ The weekly award rates of pay index (excludes awards and agreements arising from enterprise bargaining) for full-time adult employees remained static in May 1995. It continues to show slow but declining growth since the end of 1991. The index recorded a 0.9 per cent rise in the twelve months to May 1995 compared with a rise of 1.3 per cent in the year ended

May 1994. The largest movements in the twelve months ended May 1995 were for females in the Recreation, personal and other services industry (2.0 per cent), and in the Manufacturing and Public administration and defence industries (both 1.3 per cent). For full-time adult males the largest movements occurred in the Recreation, personal and other services industry (1.4 per cent).



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year

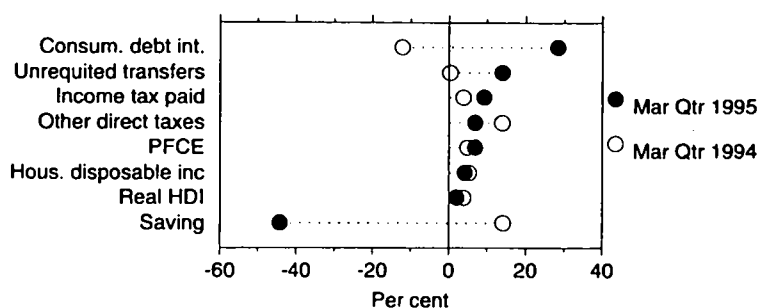
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers (b)	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
ANNUAL (\$ MILLION)								
1985-86	122,536	1,707	40,257	1,304	22,931	2,973	1,820	193,528
1986-87	133,955	1,932	45,022	1,443	24,852	3,332	2,231	212,767
1987-88	147,170	3,301	49,647	1,380	27,739	3,439	2,726	235,402
1988-89	164,632	4,798	58,238	1,232	29,319	3,906	3,313	265,438
1989-90	183,402	4,275	65,491	1,224	32,402	4,368	3,410	294,572
1990-91	190,760	1,313	66,596	1,407	37,150	4,756	3,589	305,571
1991-92	194,813	1,816	62,041	1,282	42,174	5,635	3,680	311,441
1992-93	201,769	3,009	61,228	1,071	45,709	6,181	2,269	321,236
1993-94	211,174	3,469	62,930	1,144	49,324	6,746	2,009	336,796
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.4	-37.5	19.5	-14.0	8.0	10.4	28.3	11.0
1986-87	9.3	13.2	11.8	10.7	8.4	12.1	22.6	9.9
1987-88	9.9	70.9	10.3	-4.4	11.6	3.2	22.2	10.6
1988-89	11.9	45.3	17.3	-10.7	5.7	13.6	21.5	12.8
1989-90	11.4	-10.9	12.5	-0.6	10.5	11.8	2.9	11.0
1990-91	4.0	-69.3	1.7	15.0	14.7	8.9	5.2	3.7
1991-92	2.1	38.3	-6.8	-8.9	13.5	18.5	2.5	1.9
1992-93	3.6	65.7	-1.3	-16.5	8.4	9.7	-38.3	3.1
1993-94	4.7	15.3	2.8	6.8	7.9	9.1	-11.5	4.8
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93 March	50,735	675	15,381	261	11,561	1,617	559	80,789
June	51,525	646	15,001	266	11,778	1,598	513	81,327
1993-94 September	51,579	787	15,282	279	11,964	1,535	494	81,920
December	51,924	923	15,651	284	12,246	1,652	481	83,161
March	52,916	996	16,110	288	12,190	1,777	542	84,819
June	54,047	936	15,919	293	12,330	1,894	489	85,908
1994-95 September	54,356	500	16,390	294	12,481	1,606	555	86,182
December	55,252	477	16,336	297	12,954	1,702	588	87,606
March	56,819	282	16,437	300	12,774	2,080	611	89,303
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94 March	1.9	7.9	2.9	1.4	-0.5	7.6	12.7	2.0
June	2.1	-6.0	-1.2	1.7	1.1	6.6	-9.8	1.3
1994-95 September	0.6	-46.6	3.0	0.3	1.2	-15.2	13.5	0.3
December	1.6	-4.6	-0.3	1.0	3.8	6.0	5.9	1.7
March	2.8	-40.9	0.6	1.0	-1.4	22.2	3.9	1.9

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

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year

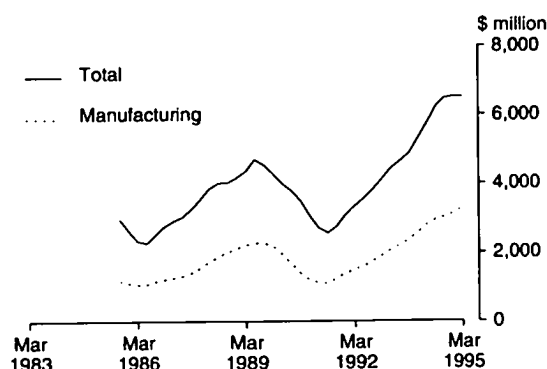


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

Period	Consumer debt interest (a)	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (b)
ANNUAL (\$ MILLION)								
1985-86	3,636	32,673	1,404	720	155,095	143,619	11,476	204,927
1986-87	4,523	38,000	1,563	746	167,935	157,179	10,756	204,712
1987-88	4,507	41,811	1,858	782	186,444	175,169	11,275	212,208
1988-89	5,861	47,433	2,097	845	209,202	195,555	13,647	222,812
1989-90	8,029	49,881	2,405	892	233,365	217,495	15,870	233,465
1990-91	7,188	50,061	2,568	999	244,755	229,921	14,834	233,011
1991-92	5,195	46,687	2,780	1,016	255,763	241,816	13,947	237,514
1992-93	4,056	47,328	2,988	1,002	265,862	252,738	13,124	242,544
1993-94	3,535	50,323	3,342	1,041	278,555	263,454	15,101	249,569
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	35.6	11.7	8.7	2.3	10.5	12.1	-5.8	2.3
1986-87	24.4	16.3	11.3	3.6	8.3	9.4	-6.3	-0.1
1987-88	-0.4	10.0	18.9	4.8	11.0	11.5	4.8	3.7
1988-89	30.0	13.4	12.9	8.1	12.2	11.6	21.0	5.0
1989-90	37.0	5.2	14.7	5.6	11.6	11.4	16.3	4.8
1990-91	-10.5	0.4	6.8	12.0	4.9	6.1	-6.5	-0.2
1991-92	-27.7	-6.7	8.3	1.7	4.5	5.0	-6.0	1.9
1992-93	-21.9	1.4	7.5	-1.4	3.9	4.3	-5.9	2.1
1993-94	-12.8	6.3	11.8	3.9	4.8	4.5	15.1	2.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
March	1,008	12,110	732	256	66,683	63,451	3,232	60,566
June	985	11,855	810	233	67,444	64,202	3,242	61,091
1993-94								
September	870	12,404	830	260	67,556	64,264	3,292	60,916
December	875	12,651	780	256	68,599	65,583	3,016	61,634
March	885	12,585	835	257	70,257	66,568	3,689	62,954
June	905	12,667	893	269	71,174	67,149	4,025	63,492
1994-95								
September	943	13,037	899	274	71,029	68,934	2,095	63,137
December	1,024	13,174	930	279	72,199	69,790	2,409	64,063
March	1,136	13,765	893	293	73,216	71,157	2,059	64,225
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
March	1.1	-0.5	7.1	0.4	2.4	1.5	22.3	2.1
June	2.3	0.7	6.9	4.7	1.3	0.9	9.1	0.9
1994-95								
September	4.2	2.9	0.7	1.9	-0.2	2.7	-48.0	-0.6
December	8.6	1.1	3.4	1.8	1.6	1.2	15.0	1.5
March	10.9	4.5	-4.0	5.0	1.4	2.0	-14.5	0.3

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

COMPANY PROFITS BEFORE INCOME TAX
Trend

Source: ABS 5651.0 Quarterly data

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

Period	Mining	Manufac- turing	Cons- truction	Wholesale trade	Retail trade	Transport and storage	Services to finance and insurance	Property and business services	Other services	Total
ANNUAL (\$ MILLION)										
1985-86	3,717	4,490	222	844	707	255	14	-153	227	10,324
1986-87	3,454	5,073	362	1,359	836	373	18	-288	252	11,439
1987-88	3,805	6,566	474	1,640	1,140	587	1	16	290	14,519
1988-89	3,540	8,695	579	2,122	1,350	716	5	-88	398	17,318
1989-90	4,947	8,159	364	1,481	1,383	584	48	-507	54	16,512
1990-91	5,930	4,866	344	978	904	348	139	-1,358	159	12,310
1991-92	5,048	5,746	393	1,004	901	374	256	-1,053	206	12,875
1992-93	5,268	7,983	324	1,463	1,359	394	356	-452	289	16,983
1993-94	4,827	10,655	368	1,965	1,626	774	837	-75	713	21,689
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	-7.1	13.0	63.4	61.0	18.1	46.2	29.0	na	10.9	10.8
1987-88	10.2	29.4	30.8	20.7	36.4	57.1	-95.9		15.1	26.9
1988-89	-7.0	32.4	22.2	29.4	18.4	22.1	654.9		37.2	19.3
1989-90	39.7	-6.2	-37.2	-30.2	2.5	-18.5	770.0		-86.3	-4.7
1990-91	19.9	-40.4	-5.3	-34.0	-34.7	-40.4	191.5		192.5	-25.5
1991-92	-14.9	18.1	14.3	2.7	-0.3	7.4	84.5		29.0	4.6
1992-93	4.4	38.9	-17.7	45.6	50.8	5.4	39.1		40.6	31.9
1993-94	-8.4	33.5	13.5	34.3	19.6	96.4	135.1		146.6	27.7
TREND (\$ MILLION)										
1992-93										
March	1,302	2,105	79	391	373	105	90	-77	81	4,449
June	1,316	2,231	79	405	348	122	91	-52	120	4,660
1993-94										
September	1,303	2,372	79	398	346	156	97	-25	145	4,871
December	1,211	2,585	84	428	393	197	274	-16	148	5,305
March	1,176	2,826	97	530	500	219	255	-31	177	5,749
June	1,170	2,979	110	672	558	208	269	8	266	6,240
1994-95										
September	1,172	3,051	121	767	545	180	262	72	327	6,496
December	1,162	3,146	125	804	519	152	220	95	302	6,526
March	1,165	3,306	125	808	518	138	152	70	228	6,509
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
March	-2.9	9.3	15.3	23.9	27.2	11.0	-7.0	na	19.3	8.4
June	-0.5	5.4	13.0	26.9	11.6	-5.0	5.4		50.5	8.5
1994-95										
September	0.2	2.4	9.8	14.1	-2.4	-13.5	-2.7		22.8	4.1
December	-0.8	3.1	3.3	4.7	-4.7	-15.3	-15.9		-7.5	0.5
March	0.2	5.1	-0.1	0.6	-0.3	-9.5	-31.2		-24.7	-0.3

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

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

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK) (a)									
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.25	491.37	555.40	632.72	503.57	588.92	574.10	376.87	486.65
1991-92	615.42	516.20	580.75	655.90	527.95	611.20	590.35	393.80	500.75
1992-93	627.15	525.75	591.02	672.60	537.85	624.62	605.22	402.35	510.95
1993-94	645.95	542.77	609.10	695.67	556.17	645.90	621.95	414.45	525.72
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
1992-93	1.9	1.9	1.8	2.5	1.9	2.2	2.5	2.2	2.0
1993-94	3.0	3.2	3.1	3.4	3.4	3.4	2.8	3.0	2.9
ORIGINAL (\$ PER WEEK)									
1992-93									
19 February	628.60	530.60	593.70	675.60	542.80	628.30	611.20	409.90	518.30
21 May	632.90	533.00	597.80	679.60	545.60	632.60	612.50	406.30	517.50
1993-94									
20 August	639.90	535.30	602.40	685.70	547.10	636.10	618.10	409.60	520.60
19 November	641.20	537.00	604.20	692.80	550.80	642.50	619.00	408.60	521.50
18 February	648.70	546.70	612.30	698.30	560.10	648.90	625.60	416.80	529.00
20 May	654.00	552.10	617.50	705.90	566.70	656.10	625.10	422.80	531.80
1994-95									
19 August	656.80	552.80	620.00	712.70	566.50	661.00	634.50	421.30	537.20
18 November	667.80	560.60	629.20	726.10	574.70	671.60	643.10	424.90	541.50
17 February	679.50	567.30	639.10	735.40	581.50	680.00	650.10	430.60	548.20
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94									
18 February	1.2	1.8	1.3	0.8	1.7	1.0	1.1	2.0	1.4
20 May	0.8	1.0	0.8	1.1	1.2	1.1	-0.1	1.4	0.5
1994-95									
19 August	0.4	0.1	0.4	1.0	0.0	0.7	1.5	-0.4	1.0
18 November	1.7	1.4	1.5	1.9	1.4	1.6	1.4	0.9	0.8
17 February	1.8	1.2	1.6	1.3	1.2	1.3	1.1	1.3	1.2
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1993-94									
18 February	3.2	3.0	3.1	3.4	3.2	3.3	2.4	1.7	2.1
20 May	3.3	3.6	3.3	3.9	3.9	3.7	2.1	4.1	2.8
1994-95									
19 August	2.6	3.3	2.9	3.9	3.5	3.9	2.7	2.9	3.2
18 November	4.1	4.4	4.1	4.8	4.3	4.5	3.9	4.0	3.8
17 February	4.7	3.8	4.4	5.3	3.8	4.8	3.9	3.3	3.6

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.3	112.5	113.5	112.7
1988-89	119.4	120.6	119.8	119.9	121.8	120.4
1989-90	126.4	127.6	126.7	127.0	129.3	127.7
1990-91	132.6	134.6	133.2	133.6	136.5	134.5
1991-92	137.1	139.5	137.8	138.2	141.5	139.2
1992-93	138.9	141.2	139.6	140.0	143.2	141.0
1993-94	140.3	142.8	141.0	141.5	144.8	142.5
ORIGINAL (JUNE 1985 = 100.0)						
1993-94						
March	140.8	143.4	141.6	142.1	145.5	143.2
April	141.0	143.6	141.8	142.3	145.8	143.3
May	141.1	143.7	141.9	142.3	145.8	143.4
June	141.1	143.8	141.9	142.4	145.9	143.5
1994-95						
July	141.2	143.8	142.0	142.4	146.0	143.5
August	141.2	143.9	142.0	142.5	146.0	143.6
September	141.2	143.9	142.1	142.5	146.1	143.6
October	141.4	144.0	142.2	142.7	146.2	143.7
November	141.4	144.2	142.3	142.7	146.3	143.8
December	141.5	144.4	142.4	142.8	146.6	144.0
January	141.7	144.6	142.6	143.0	146.8	144.2
February	141.8	144.6	142.6	143.0	146.8	144.2
March	141.8	144.7	142.7	143.1	146.9	144.3
April	142.0	145.1	142.9	143.3	147.3	144.5
May	142.2	145.2	143.1	143.5	147.5	144.7
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
November	1.3	1.5	1.4	1.3	1.5	1.3
December	0.9	1.2	1.0	0.8	1.2	1.1
January	0.9	1.1	1.0	0.9	1.2	1.1
February	0.9	1.0	0.9	0.8	1.1	0.9
March	0.7	0.9	0.8	0.7	1.0	0.8
April	0.7	1.0	0.8	0.7	1.0	0.8
May	0.8	1.0	0.8	0.8	1.2	0.9

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

**INCOMES
AND
LABOUR
COSTS**

TABLE 9.5. LABOUR COSTS

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

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

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation (5609.0)

Australian National Accounts: Financial Accounts (5232.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

FINANCIAL MARKETS

□ In April 1995, the trend estimate for the **value of finance commitments for owner occupied dwellings** fell \$62.0 million (1.9 per cent) from March 1995 to \$3,214.5 million. The April 1995 figure was 26.1 per cent lower than in the corresponding month in 1994. Trend estimates for the value of commitments for the construction of dwellings, purchase of newly erected dwellings and the purchase of established dwellings fell 3.6 per cent, 2.8 per cent and 1.5 per cent respectively. In April 1995, 14.3 per cent of finance (unadjusted) for new housing commitments was attributable to refinancing.

□ In April 1995, the trend estimate for the value of **personal finance commitments** fell \$10.9 million (0.4 per cent) to \$2,465.0 million. Commitments made under revolving credit facilities fell \$12.4 million (1.4 per cent) but those made under fixed loan facilities increased by \$1.5 million (0.1 per cent).

□ In April 1995, the trend estimate for **commercial finance commitments** was \$8,984.7 million, a rise of \$99.3 million (1.1 per cent) on March 1995, and a rise of \$746.6 million (9.1 per cent) on April 1994. The trend estimate for fixed loans fell 1.9 per cent and for new revolving credit facilities rose 3.8 per cent from March 1995. The trend estimate for lease finance commitments for April 1995 was \$530.8 million, a fall of \$4.9 million (0.9 per cent) from March 1995 but a rise of 1.1 per cent on April 1994.

□ During the March quarter 1995, **households and unincorporated businesses** borrowed \$4.8 billion. This brought the level of credit market outstandings of **households and unincorporated businesses** to \$250.7 billion at the end of the quarter.

□ During the March quarter 1995, the **Commonwealth Government** had the second biggest demand for credit, raising \$2.2 billion, bringing its credit market outstandings to \$101.4 billion. Notable during the quarter were net repayments of **Treasury Notes** of \$4.4 billion and net issue of **Treasury Bonds** of \$6.6 billion.

□ **Private corporate trading enterprises** raised only a net \$0.2 billion. Notable during the quarter were the very small **equity** raisings of \$0.4 billion. There were net repayments of loans totalling \$0.3 billion. The net impact of these transactions took the credit

market outstandings of these enterprises at the end of the quarter to \$497.6 billion.

□ **State and local governments** repaid \$4.4 billion on conventional credit markets during the March quarter 1995, by reducing **loans, promissory notes and bonds**. These transactions brought their level of credit market outstandings to \$93.2 billion at the end of the quarter.

□ Both **Commonwealth and State and Local Public Trading Enterprises** reduced their credit market outstandings by \$0.3 billion each during the March quarter 1995.

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

- **M3** rose 0.4 per cent (to \$265,199 million), down on the previous month's rise (0.5 per cent) and the smallest rise since September 1993;
- **broad money** rose 0.5 per cent (to \$318,523 million), down on the previous month's rise (0.6 per cent) and the smallest rise since November 1993; and
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$395,498 million), down on the previous month's rise (0.6 per cent) and the smallest rise since September 1993.

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

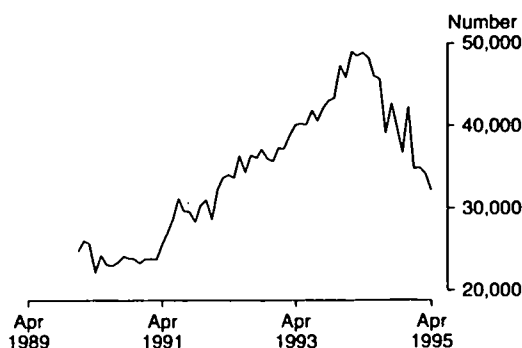
- the **all ordinaries Index** fell 1.8 per cent (to 2000.8), with a monthly high of 2034.9 and a low of 1981.1;
- the **all Industrials Index** fell 1.3 per cent (to 3012.1), with a monthly high of 3057.4 and a low of 2949.9;
- the **all resources Index** fell 2.8 per cent (to 1235.7), with a monthly high of 1270.4 and a low of 1197.9; and
- the **all mining Index** fell 1.6 per cent (to 885.5), with a monthly high of 916.3 and a low of 851.9.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBFI borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93	16,192	47,729	165,690	229,612	49,701	279,313	20,497	281,618	61,441	343,059
1993-94	17,278	56,184	172,776	246,237	49,602	295,838	22,025	306,390	59,943	366,333
1993-94										
April	17,143	55,195	171,519	243,857	48,813	292,670	21,901	299,982	60,260	360,242
May	17,138	54,868	172,758	244,764	48,976	293,740	21,822	302,755	60,401	363,156
June	17,278	56,184	172,776	246,237	49,602	295,838	22,025	306,390	59,943	366,333
1994-95										
July	17,424	57,259	174,281	248,964	49,739	298,703	22,742	309,650	59,862	369,511
August	17,501	57,035	175,163	249,699	50,400	300,099	22,324	312,803	59,313	372,117
September	17,585	57,305	175,558	250,449	50,873	301,321	22,433	315,262	58,946	374,208
October	17,712	58,509	177,982	254,204	51,249	305,453	22,665	319,700	59,320	379,020
November	17,878	58,597	181,447	257,921	51,667	309,588	22,955	322,338	59,668	382,006
December	18,208	60,557	183,310	262,075	51,650	313,725	23,768	324,991	59,521	384,512
January	17,999	58,417	183,918	260,334	51,875	312,209	23,396	326,140	59,243	385,383
February	17,893	57,877	184,388	260,158	53,090	313,248	23,191	328,743	59,017	387,760
March	17,959	57,857	187,507	263,323	52,584	315,907	23,153	331,006	58,919	389,925
April	18,217	57,260	187,284	262,761	52,638	315,399	23,703	334,452	58,881	393,333
May	18,144	57,038	188,149	263,332	53,741	317,073	23,427	337,760	59,341	397,102
SEASONALLY ADJUSTED										
1993-94										
April	17,093	55,470	173,253	245,816	48,929	294,745	na	na	na	360,779
May	17,290	55,996	174,315	247,600	49,099	296,700				363,600
June	17,390	56,256	172,910	246,556	50,270	296,826				366,295
1994-95										
July	17,482	57,759	173,714	248,955	50,761	299,716				369,722
August	17,598	57,870	175,018	250,486	50,861	301,347				372,665
September	17,622	57,528	174,981	250,131	50,880	301,011				373,941
October	17,719	58,624	178,092	254,435	51,159	305,594				378,146
November	17,815	57,914	181,830	257,559	51,062	308,622				381,393
December	17,653	58,592	182,264	258,509	51,142	309,650				383,916
January	17,952	57,938	183,165	259,055	51,428	310,483				385,289
February	18,019	58,020	183,955	259,994	52,474	312,468				388,033
March	18,084	57,584	186,971	262,639	52,428	315,067				390,296
April	18,167	57,548	189,189	264,903	52,733	317,636				393,919
May	18,302	57,866	189,827	265,995	53,840	319,835				397,574

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

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
Seasonally adjusted

Source: ABS 5609.0 Monthly data

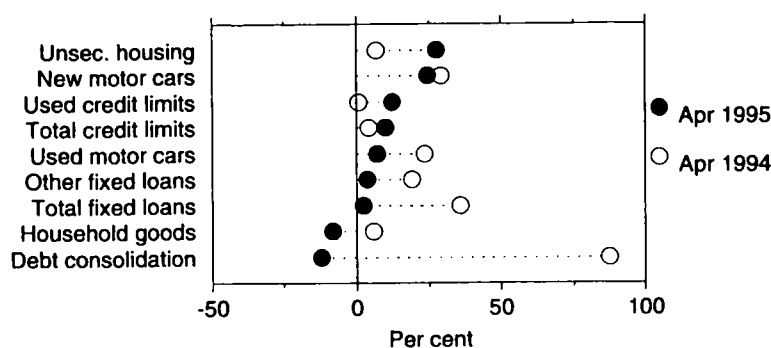
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	\$ million (a)
Period									
ANNUAL									
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
1992-93	90,317	6,450	20,580	1,750	342,241	28,578	453,138	36,778	1,642
1993-94	98,909	8,154	25,232	2,368	420,344	37,310	544,485	47,832	2,899
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
1992-93	21.2	33.6	4.1	7.0	20.1	29.5	19.5	28.9	20.8
1993-94	9.5	26.4	22.6	35.3	22.8	30.6	20.2	30.1	76.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1993-94									
February	8,637	713	2,459	234	38,004	3,373	49,100	4,320	253
March	8,357	715	2,293	219	37,913	3,402	48,563	4,336	345
April	8,959	773	2,296	219	37,702	3,422	48,957	4,414	270
May	8,824	768	2,334	227	37,061	3,381	48,219	4,376	323
June	8,793	741	2,147	210	35,180	3,191	46,120	4,141	322
1994-95									
July	8,998	765	2,032	195	34,630	3,128	45,660	4,088	309
August	7,635	654	1,918	195	29,592	2,724	39,145	3,573	292
September	8,505	744	2,145	227	32,128	2,950	42,778	3,922	270
October	7,597	641	1,981	204	30,371	2,755	39,949	3,601	256
November	6,778	577	1,731	176	28,270	2,632	36,779	3,385	329
December	7,934	712	2,259	217	32,183	3,035	42,376	3,964	280
January	6,287	562	1,814	196	26,711	2,526	34,812	3,284	232
February	6,009	528	1,634	172	27,322	2,630	34,965	3,330	306
March	5,801	550	1,670	169	26,717	2,591	34,188	3,310	341
April	5,115	482	1,638	168	25,419	2,484	32,172	3,134	266
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
October	-10.7	-13.8	-7.6	-10.2	-5.5	-6.6	-6.6	-8.2	-5.2
November	-10.8	-10.0	-12.6	-13.8	-6.9	-4.5	-7.9	-6.0	28.5
December	17.1	23.4	30.5	23.4	13.8	15.3	15.2	17.1	-15.0
January	-20.8	-21.0	-19.7	-9.7	-17.0	-16.8	-17.8	-17.1	-17.2
February	-4.4	-6.1	-9.9	-12.3	2.3	4.1	0.4	1.4	32.3
March	-3.5	4.2	2.2	-1.7	-2.2	-1.5	-2.2	-0.6	11.2
April	-11.8	-12.3	-1.9	-0.9	-4.9	-4.1	-5.9	-5.3	-21.8

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

PERSONAL FINANCE COMMITMENTS

Change from same month of previous year



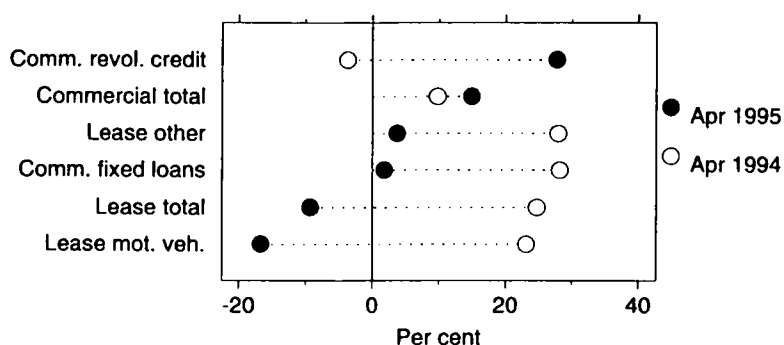
Source: Financial Surveys Section, ABS

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods \$ m	Unsecured and owner-occupied housing \$ m	Debt consolidation and refinancing \$ m	Other \$ m	Total \$ m	New and increased credit limits during period \$ m	Credit limits at end of period	
	Motor cars and station wagons		Total \$ m	Used \$ m								
	New Number	Used \$ m										
											Number	\$ m
ANNUAL												
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
1992-93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068
1993-94	109,588	2,045	436,609	4,471	533	531	4,656	4,329	16,564	8,897	37,792	16,061
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
1992-93	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	5.5	6.1	5.2	1.6
1993-94	9.1	25.0	12.8	25.7	8.0	8.4	45.4	7.2	23.5	21.8	11.4	14.2
ORIGINAL												
1993-94												
February	9,109	170	37,223	388	42	45	408	374	1,427	702	35,177	13,944
March	10,354	206	42,975	452	51	54	530	475	1,767	759	34,821	13,890
April	8,077	157	32,967	345	44	40	415	352	1,353	649	35,011	13,985
May	10,022	196	37,593	401	45	44	453	398	1,536	781	37,578	15,931
June	11,178	216	38,565	415	47	41	588	492	1,798	743	37,792	16,061
1994-95												
July	10,157	204	36,740	395	43	43	468	371	1,525	797	36,895	14,960
August	10,786	215	41,086	441	45	44	423	390	1,557	743	36,887	14,958
September	10,382	208	37,940	405	44	47	350	364	1,417	732	37,029	14,827
October	10,001	202	35,983	391	43	53	345	348	1,381	729	37,063	14,845
November	11,412	232	40,903	446	49	61	435	398	1,622	724	37,080	15,031
December	10,595	224	35,691	394	51	55	409	364	1,497	955	37,509	15,554
January	10,265	201	36,760	416	40	48	329	324	1,360	694	37,825	15,508
February	10,950	216	37,794	417	43	49	364	371	1,459	718	37,967	15,632
March	12,906	256	45,375	501	54	61	499	498	1,870	854	38,383	15,470
April	9,826	195	33,447	370	41	51	365	365	1,386	703	38,500	15,707
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1994-95												
October	-3.7	-2.8	-5.2	-3.6	-2.9	13.0	-1.4	-4.2	-2.5	-0.4	0.1	0.1
November	14.1	15.0	13.7	14.2	15.4	15.4	26.2	14.3	17.4	-0.7	0.0	1.3
December	-7.2	-3.6	-12.7	-11.6	2.7	-10.1	-6.0	-8.7	-7.8	31.9	1.2	3.5
January	-3.1	-10.1	3.0	5.6	-21.6	-11.7	-19.5	-10.7	-9.2	-27.4	0.8	-0.3
February	6.7	7.2	2.8	0.1	8.1	1.2	10.4	14.5	7.3	3.5	0.4	0.8
March	17.9	18.7	20.1	20.3	26.4	24.3	37.2	34.2	28.1	18.9	1.1	-1.0
April	-23.9	-23.7	-26.3	-26.3	-25.0	-16.9	-26.8	-26.8	-25.9	-17.6	0.3	1.5

Source: Financial Surveys Section, ABS.

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



Source: Financial Surveys Section, ABS

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1989-90	37,508	57,365	94,873	3,876	4,341	8,217
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
1992-93	36,601	50,366	86,967	2,955	1,959	4,914
1993-94	46,583	48,557	95,139	3,491	2,355	5,846
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1989-90	-19.5	-16.3	-17.6	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
1992-93	15.7	11.9	13.5	13.6	4.4	9.8
1993-94	27.3	-3.6	9.4	18.2	20.2	19.0
ORIGINAL (\$ MILLION)						
1993-94						
February	3,325	2,953	6,278	246	158	403
March	4,854	4,655	9,509	339	195	534
April	3,516	3,565	7,081	303	169	472
May	4,141	4,031	8,172	354	217	571
June	6,149	5,735	11,885	445	366	812
1994-95						
July	4,382	3,579	7,961	350	249	599
August	4,503	4,594	9,096	309	180	489
September	3,890	4,411	8,301	312	228	540
October	3,650	3,070	6,719	280	198	478
November	4,453	4,608	9,061	338	215	553
December	4,728	5,350	10,079	319	250	569
January	3,137	3,788	6,925	220	152	372
February	3,588	3,251	6,839	260	217	477
March	4,326	5,339	9,664	335	259	595
April	3,581	4,552	8,133	253	175	427
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
October	-6.2	-30.4	-19.1	-10.3	-13.5	-11.6
November	22.0	50.1	34.8	20.9	8.7	15.9
December	6.2	16.1	11.2	-5.7	16.4	2.9
January	-33.7	-29.2	-31.3	-31.3	-39.1	-34.7
February	14.4	-14.2	-1.2	18.5	42.4	28.3
March	20.6	64.2	41.3	29.0	19.6	24.7
April	-17.2	-14.7	-15.8	-24.7	-32.6	-28.1

Source: Financial Surveys Section, ABS.

KEY INTEREST RATES

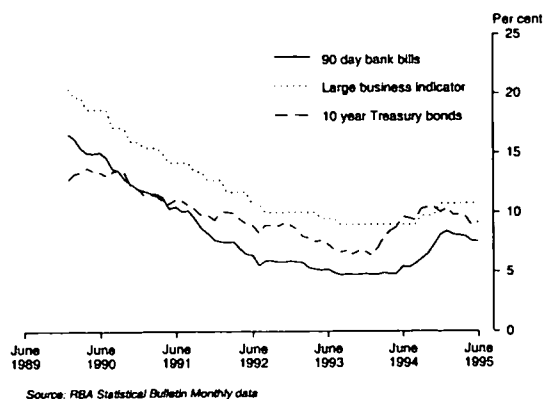


TABLE 10.5. KEY INTEREST RATES (a)

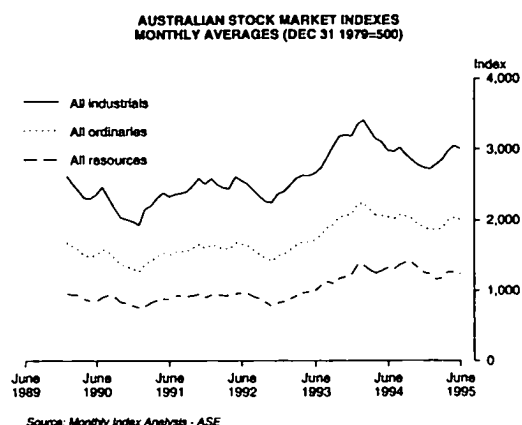
Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$5,000 to \$100,000; 12 months	Unofficial market rate (d)	Business Indicator (e)			13 week Treasury notes	Treasury Bonds		
					Large business	Small, medium sized business	Housing for owner occupation (f)		2 year	5 year	10 year
ORIGINAL (PER CENT)											
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10	10.55	11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1992-93	5.21	5.25	5.20	5.25	9.50	9.90	9.50	5.08	5.45	6.85	7.35
1993-94	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65
1994-95	7.44	7.55	7.15	7.50	10.75	11.25	10.50	7.50	7.90	8.60	9.20
1993-94											
April	4.68	4.85	5.25	4.75	9.00	9.50	8.75	4.71	6.50	7.95	8.45
May	4.67	4.85	5.25	4.75	9.00	9.50	8.75	4.78	6.95	8.15	8.80
June	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65
1994-95											
July	4.65	5.40	6.50	4.75	9.00	9.50	8.75	5.46	7.85	8.95	9.55
August	5.00	5.70	6.75	5.15	9.00	9.50	8.75	5.63	7.75	8.80	9.35
September	5.44	6.10	7.00	5.50	9.75	10.00	9.50	6.00	8.60	9.75	10.35
October	5.52	6.55	7.50	5.85	9.75	10.00	9.50	6.69	9.05	10.05	10.50
November	6.43	7.30	7.80	6.50	9.80	10.50	9.55	7.36	9.70	10.25	10.45
December	6.95	8.15	8.50	7.10	10.75	11.00	10.50	8.19	10.05	10.05	10.05
January	7.43	8.45	8.55	7.50	10.75	11.50	10.50	8.33	10.15	10.30	10.40
February	7.43	8.15	8.50	7.50	10.75	11.50	10.50	7.91	9.10	9.70	9.85
March	7.44	8.10	8.45	7.50	10.75	11.25	10.50	7.87	9.00	9.55	9.85
April	7.44	8.00	8.10	7.50	10.75	11.25	10.50	7.97	8.80	9.30	9.70
May	7.45	7.60	7.65	7.50	10.75	11.25	10.50	7.47	7.75	8.30	8.95
June	7.44	7.55	7.15	7.50	10.75	11.25	10.50	7.50	7.90	8.60	9.20

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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1986-87	0.7203	0.4494	1.3187	105.79	1.2141	0.56342	56.6
1987-88	0.7940	0.4612	1.4407	105.17	1.1763	0.60590	59.8
1988-89	0.7553	0.4882	1.4804	108.79	1.3159	0.60507	59.4
1989-90	0.7890	0.4536	1.3180	120.41	1.3439	0.59672	61.6
1990-91	0.7681	0.4712	1.3818	106.19	1.3303	0.58245	59.7
1991-92	0.7488	0.3945	1.1438	94.05	1.3752	0.52131	55.2
1992-93	0.6722	0.4453	1.1366	71.54	1.2478	0.48183	49.5
1993-94	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
1993-94							
April	0.7124	0.4707	1.1846	72.20	1.2353	0.50345	52.6
May	0.7361	0.4879	1.2111	76.85	1.2396	0.52013	54.6
June	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95							
July	0.7393	0.4844	1.1770	73.86	1.2279	0.50783	53.9
August	0.7425	0.4837	1.1696	73.82	1.2338	0.51218	53.9
September	0.7393	0.4680	1.1447	72.88	1.2264	0.50420	53.4
October	0.7422	0.4575	1.1212	72.25	1.2037	0.49705	53.1
November	0.7674	0.4912	1.2057	75.93	1.2195	0.52552	55.5
December	0.7768	0.4982	1.2065	77.56	1.2105	0.53358	56.2
January	0.7583	0.4752	1.1412	74.75	1.1860	0.51443	54.5
February	0.7395	0.4669	1.0843	71.75	1.1659	0.49436	52.9
March	0.7280	0.4534	1.0256	64.92	1.1228	0.46767	50.7
April	0.7299	0.4515	1.0039	61.04	1.0842	0.46210	49.6
May	0.7138	0.4449	0.9925	59.45	1.0734	0.45305	48.5
June	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
December	1.2	1.4	0.1	2.2	-0.7	1.5	1.3
January	-2.4	-4.6	-5.4	-3.6	-2.0	-3.6	-3.1
February	-2.5	-1.7	-5.0	-4.0	-1.7	-3.9	-2.9
March	-1.6	-2.9	-5.4	-9.5	-3.7	-5.4	-4.2
April	0.3	-0.4	-2.1	-6.0	-3.4	-1.2	-2.1
May	-2.2	-1.5	-1.1	-2.6	-1.0	-2.0	-2.2
June	-0.7	0.1	-1.1	1.1	-1.1	0.2	-0.2
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1994-95							
December	14.7	8.9	2.7	2.3	0.1	8.4	10.6
January	6.6	-0.1	-8.1	-4.3	-5.1	0.0	0.9
February	3.0	-3.2	-11.5	-3.9	-6.3	-3.9	-1.4
March	3.9	-4.1	-12.6	-9.9	-9.8	-5.9	-2.8
April	2.5	-4.1	-15.3	-15.5	-12.2	-8.2	-5.7
May	-3.0	-8.8	-18.1	-22.6	-13.4	-12.9	-11.1
June	-2.8	-5.7	-15.3	-16.8	-13.4	-9.7	-8.8

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

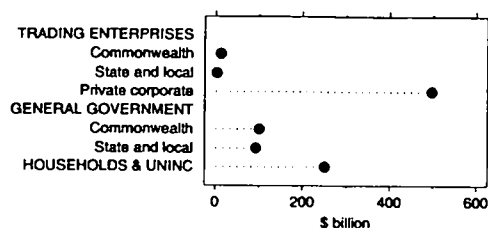
**TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES**

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
1992-93	1,722.6	1,760.4	1,357.2	2,665.7	2,701.2	2,170.1	1,002.7	1,043.0	734.9
1993-94	2,040.2	2,340.6	1,755.3	2,984.7	3,525.9	2,692.7	1,331.1	1,442.8	1,034.1
1994-95	2,000.8	2,122.1	1,823.3	3,012.1	3,095.5	2,685.0	1,235.7	1,433.2	1,129.5
ORIGINAL (31 DEC 1979 = 500)									
1993-94									
April	2,072.5	2,114.7	2,029.6	3,156.0	3,211.6	3,106.9	1,249.4	1,282.1	1,210.2
May	2,068.7	2,132.4	1,988.1	3,106.7	3,154.0	3,052.9	1,283.2	1,362.8	1,177.6
June	2,040.2	2,097.2	1,957.4	2,984.7	3,101.4	2,849.3	1,331.1	1,364.8	1,274.3
1994-95									
July	2,019.9	2,078.6	1,981.2	2,973.7	3,058.0	2,894.7	1,302.4	1,343.3	1,258.8
August	2,075.7	2,122.1	2,040.0	3,026.0	3,066.5	2,963.6	1,363.2	1,426.3	1,331.6
September	2,054.8	2,107.0	2,013.8	2,926.1	3,033.3	2,861.4	1,407.7	1,433.2	1,383.4
October	2,009.9	2,044.8	1,867.5	2,844.9	2,881.8	2,799.8	1,391.2	1,428.0	1,348.5
November	1,940.3	2,028.0	1,857.1	2,780.2	2,862.8	2,685.0	1,314.9	1,410.1	1,238.6
December	1,890.9	1,935.6	1,842.0	2,741.0	2,794.5	2,690.4	1,255.2	1,294.2	1,206.0
January	1,868.4	1,904.9	1,830.6	2,721.2	2,769.9	2,693.9	1,229.6	1,285.7	1,177.2
February	1,859.9	1,920.0	1,823.3	2,783.8	2,875.0	2,715.5	1,162.0	1,198.8	1,129.5
March	1,897.8	1,921.2	1,866.9	2,850.0	2,882.3	2,800.2	1,177.5	1,194.7	1,155.8
April	1,999.3	2,050.2	1,899.5	2,969.3	3,037.9	2,857.4	1,268.6	1,308.0	1,175.0
May	2,037.8	2,077.5	1,996.6	3,052.8	3,095.3	2,997.9	1,271.0	1,309.9	1,239.4
June	2,000.8	2,034.9	1,961.1	3,012.1	3,057.4	2,949.9	1,235.7	1,270.4	1,197.9

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

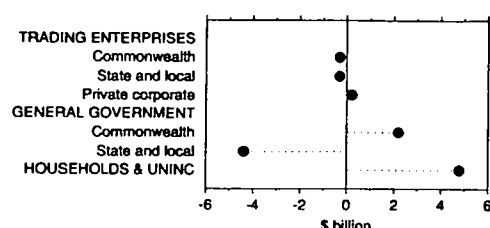
FINANCIAL MARKETS

**CREDIT MARKET OUTSTANDINGS OF THE
NON-FINANCIAL DOMESTIC SECTORS**
Mar quarter 1995



Source: ABS 5232.0

**DEMAND FOR CREDIT BY
NON-FINANCIAL DOMESTIC SECTORS**
Mar quarter 1995



Source: ABS 5232.0

TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)

	1992-93	1993-94	June	1993-94				1994-95		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	866.3	944.0	866.3	912.8	946.4	942.7	944.0	958.9	957.0	958.4
of which:										
Commonwealth Public Trading Enterprises	15.7	13.1	15.7	14.7	14.2	14.4	13.1	11.8	11.7	12.1
State and Local Public Trading Enterprises	11.2	4.4	11.2	7.1	5.7	5.0	4.4	3.8	3.7	3.4
Private Corporate Trading Enterprises	457.8	507.7	457.8	490.8	513.7	505.9	507.7	517.5	500.7	497.6
Commonwealth Government	84.5	90.6	84.4	89.0	94.4	91.7	90.6	92.2	98.4	101.4
State and Local Government	92.1	96.1	92.1	101.1	102.4	103.8	96.1	94.3	96.7	93.2
Households and Unincorporated Businesses	205.0	232.2	205.0	210.1	216.0	221.8	232.2	239.3	245.8	250.7
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	29.9	57.7	5.5	15.0	11.8	17.6	13.3	11.6	20.7	2.2
of which:										
Commonwealth Public Trading Enterprises	-0.7	-2.1	0.3	-1.3	-0.3	0.6	-1.0	-1.3	0.1	-0.3
State and Local Public Trading Enterprises	-2.8	-3.0	-1.7	-1.2	-0.7	-0.7	-0.6	-0.5	0.0	-0.3
Private Corporate Trading Enterprises	1.1	12.8	0.9	3.5	-0.4	5.2	4.4	2.6	5.2	0.2
Loans and placements	-7.6	-3.2	-2.2	-3.2	-1.9	1.3	0.5	-0.9	2.5	-0.3
Short-term debt securities	-2.4	-1.7	-0.3	1.7	-3.3	-0.2	0.0	1.2	-0.4	-0.6
Long-term debt securities	2.5	-2.8	1.5	-0.7	0.0	-0.8	-1.4	-0.7	-0.6	0.6
Equity	8.6	20.6	1.9	5.7	4.7	4.9	5.3	3.0	3.7	0.4
Commonwealth Government	17.1	14.2	1.4	3.9	5.1	2.0	3.2	4.1	5.9	2.2
Loans and placements	-0.1	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	1.3	0.6	-0.5	-2.4	0.8	1.8	0.3	2.7	1.6	-4.4
Long-term debt securities	16.0	13.7	1.9	6.2	4.5	0.1	2.9	1.5	4.4	6.6
State and Local Government	6.1	8.5	0.3	5.1	2.1	4.6	-3.2	-0.5	2.9	-4.4
Loans and placements	0.2	-0.1	-1.5	1.3	-0.7	-0.1	-0.4	0.2	-0.1	-1.2
Short-term debt securities	3.6	-0.6	1.1	4.4	0.4	-1.0	-4.5	-2.3	1.9	-1.4
Long-term debt securities	2.3	9.2	0.7	-0.6	2.4	5.7	1.7	1.6	1.1	-1.8
Households and Unincorporated Businesses	9.1	27.2	4.3	5.0	6.0	5.8	10.4	7.1	6.5	4.8
Loans and placements	9.1	27.0	4.4	5.0	6.0	5.7	10.3	7.2	6.5	4.9
Short-term debt securities	0.0	0.2	-0.1	0.0	0.0	0.1	0.1	-0.1	0.0	-0.1

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

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: State Accounts (5242.0)

Housing Finance for Owner Occupation, Australia (5609.0)

State Estimates of Private New Capital Expenditure (5646.0)

The Labour Force, Australia, Preliminary (6202.0)

Average Weekly Earnings, States and Australia (6302.0)

Job Vacancies and Overtime, Australia (6354.0)

Consumer Price Index (6401.0)

Retail Trade, Australia (8501.0)

Building Approvals, Australia (8731.0)

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

Motor Vehicle Registrations, Australia (9303.0)

TABLE 11.1. STATE SUMMARY

	<i>Latest Obser- vation</i>	<i>Frequency</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia</i>
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Jun 95	monthly	62.1	63.7	65.6	62.1	67.2	60.7	70.8	72.6	63.8
Unemployment rate (%) (trend)	Jun 95	monthly	7.6	8.5	8.9	10.1	7.3	9.8	7.3	7.2	8.3
Average weekly total earnings (\$) (original)	Feb 95	quarterly	571.80	561.30	496.00	527.90	537.10	502.70	572.60	510.30	548.20
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (seasonally adjusted)	Mar 95	quarterly	5.8	6.1	5.3	4.9	6.9	4.5	6.8	7.0	5.8
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Mar 95	quarterly	1412.0	1288.9	1394.0	1263.1	1442.3	1257.5	1608.0	1552.2	1368.6
Retail turnover (\$) (trend)	May 95	monthly	550.8	494.6	548.7	507.9	559.7	500.4	647.5	605.9	534.1
Private new capital expenditure (\$) (b) (seasonally adjusted)	Mar 95	quarterly	462.7	445.5	440.6	348.5	948.1	433.8	na	na	491.5
Registrations of new motor vehicles (no. per '000 population) (trend)	May 95	monthly	3.293	2.906	3.387	2.580	3.213	2.607	4.123	3.613	3.142
Res. building approvals (no. per '000 population) (trend)	May 95	monthly	0.704	0.491	0.904	0.390	0.842	0.523	0.859	0.567	0.665
Res. building approvals (\$) (original)	May 95	monthly	83.2	65.6	88.2	31.5	88.0	42.7	103.9	72.9	74.8
Housing finance commitments (\$) (original)	Apr 95	monthly	180.5	129.4	150.8	131.0	203.4	113.6	156.8	196.9	158.8
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Mar 95	quarterly	1.0	0.5	1.0	0.0	3.9	1.9	-0.6	1.2	0.7
Retail turnover (1989-90 prices) (seasonally adjusted)	Mar 95	quarterly	0.1	1.6	0.0	1.9	-1.8	-1.1	0.4	-0.1	0.3
Retail turnover (trend)	May 95	monthly	0.6	0.5	0.7	1.1	0.4	0.6	0.9	0.5	0.6
Private new capital expenditure (b) (seasonally adjusted)	Mar 95	quarterly	0.5	21.0	21.1	-14.1	-16.4	50.7	na	na	2.5
Registrations of new motor vehicles (trend)	May 95	monthly	1.3	1.7	3.6	1.6	1.5	3.8	3.2	1.6	1.9
Res. building approvals - number (trend)	May 95	monthly	0.5	-1.7	-3.9	-11.1	-5.5	0.8	5.0	-3.4	-2.6
Res. building approvals - value (original)	May 95	monthly	48.7	66.4	3.5	27.2	54.2	20.2	9.1	32.5	37.5
Consumer price index (original)	Mar 95	quarterly	2.0	1.9	2.1	1.8	2.0	1.9	1.6	2.5	1.9
Labour force participation rate (percentage points) (trend)	Jun 95	monthly	0.0	0.1	0.2	0.1	0.0	0.0	-0.7	0.2	0.1
Unemployment rate (percentage points) (trend)	Jun 95	monthly	-0.2	-0.1	0.0	0.1	-0.1	-0.2	0.0	0.0	-0.1
Average weekly total earnings (original)	Feb 95	quarterly	1.7	1.7	-1.2	4.5	-0.3	0.3	1.4	3.3	1.2
Housing finance commitments (original)	Apr 95	monthly	-24.3	-23.9	-27.0	-26.0	-26.0	-21.8	-27.6	-26.2	-25.1

(a) : The latest quarterly estimate of Australian resident population is shown in Table 11.2. This estimate has been used to calculate ratios for subsequent periods.
 (b) : Private new capital expenditure data are not available for the Australian Capital Territory or the Northern Territory, and are included in the Australian total.

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory (a)	Australia (b)
ANNUAL ('000)									
1985-86	5,531.5	4,160.9	2,624.6	1,382.6	1,459.0	446.5	154.4	258.9	16,018.3
1986-87	5,616.7	4,210.1	2,675.1	1,392.8	1,496.2	449.2	158.2	265.5	16,263.9
1987-88	5,707.3	4,262.6	2,739.9	1,404.9	1,535.2	451.1	159.0	272.1	16,532.2
1988-89	5,776.3	4,320.2	2,827.6	1,419.0	1,578.4	455.3	161.2	276.4	16,814.4
1989-90	5,834.0	4,378.6	2,899.3	1,432.1	1,613.0	462.2	163.7	282.2	17,065.1
1990-91	5,898.7	4,420.4	2,961.0	1,446.3	1,636.1	466.8	165.5	289.3	17,284.0
1991-92	5,958.7	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94	6,051.4	4,476.1	3,196.9	1,469.8	1,701.9	472.4	171.1	300.9	17,843.3
QUARTERLY ('000) — ORIGINAL									
1992-93									
December	5,979.5	4,459.4	3,071.8	1,460.4	1,666.7	470.8	168.6	295.9	17,573.2
March	5,992.3	4,464.4	3,098.8	1,461.6	1,672.2	471.3	169.2	298.5	17,628.4
June	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94									
September	6,012.4	4,466.3	3,138.1	1,465.1	1,682.2	471.8	170.2	299.0	17,707.8
December	6,023.2	4,468.0	3,155.2	1,466.6	1,687.3	472.0	170.5	299.3	17,744.9
March	6,041.1	4,473.3	3,177.9	1,468.6	1,695.6	472.1	170.8	300.2	17,802.3
June	6,051.4	4,476.1	3,196.9	1,469.8	1,701.9	472.4	171.1	300.9	17,843.3
1994-95									
September	6,068.9	4,482.1	3,216.5	1,471.0	1,710.0	472.6	171.4	301.5	17,896.7
December	6,081.2	4,487.0	3,233.9	1,471.9	1,715.3	472.6	172.2	301.7	17,938.5

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

STATE
COMPARISONS

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	115,323	91,762	46,548	25,320	29,932	7,929	3,027	5,875	328,209
1987-88	121,173	96,007	49,318	26,005	32,331	7,873	3,169	6,391	345,264
1988-89	125,917	99,051	53,633	26,777	35,170	7,820	3,484	6,849	360,033
1989-90	129,367	101,438	55,774	28,020	37,225	8,073	4,020	7,134	371,051
1990-91	127,904	98,787	55,817	27,604	38,151	8,143	4,089	7,255	367,632
1991-92	127,444	96,456	57,989	27,188	39,256	8,324	4,045	7,473	368,398
1992-93	129,937	99,360	61,654	28,247	40,899	8,513	4,090	7,736	380,043
1993-94	136,253	103,984	64,952	29,173	43,956	8,339	4,378	8,173	398,607
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	32,445	24,640	15,335	7,221	10,355	2,121	1,003	1,942	94,951
June	33,191	25,384	15,799	7,205	10,582	2,181	1,019	2,000	97,176
1993-94									
September	33,253	25,614	15,706	7,273	10,575	2,099	1,128	2,004	97,778
December	33,670	25,681	16,132	7,272	10,736	2,071	1,023	1,977	98,171
March	34,299	26,136	16,377	7,333	11,267	2,092	1,098	2,060	100,540
June	34,694	26,498	16,683	7,221	11,285	2,082	1,129	2,038	101,601
1994-95									
September	34,869	26,731	17,204	7,281	11,576	2,056	1,146	2,059	103,306
December	35,096	27,181	16,974	7,226	11,437	2,108	1,186	2,094	103,549
March	35,431	27,308	17,151	7,224	11,878	2,148	1,179	2,120	104,319
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	1.9	1.8	1.5	0.8	4.9	1.0	7.3	4.2	2.4
June	1.2	1.4	1.9	-1.5	0.2	-0.5	2.8	-1.1	1.1
1994-95									
September	0.5	0.9	3.1	0.8	2.6	-1.2	1.5	1.0	1.7
December	0.7	1.7	-1.3	-0.8	-1.2	2.5	3.5	1.7	0.2
March	1.0	0.5	1.0	0.0	3.9	1.9	-0.6	1.2	0.7

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	114,864	85,014	49,149	24,843	30,696	7,819	3,688	8,594	324,667
1987-88	119,755	87,667	52,473	25,854	32,678	7,965	3,533	9,045	338,970
1988-89	126,154	92,927	55,773	26,717	34,806	8,563	3,687	9,960	357,587
1989-90	130,476	94,318	58,273	27,548	35,599	8,682	3,729	9,882	368,503
1990-91	130,150	89,333	58,141	27,902	34,044	8,526	3,959	10,380	362,435
1991-92	130,156	89,782	60,027	27,920	34,483	8,597	3,932	11,038	365,935
1992-93	131,312	91,799	62,978	27,831	37,254	8,780	4,025	11,338	375,317
1993-94	134,809	94,769	65,345	28,242	39,127	8,962	4,175	11,418	386,847
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	32,433	22,805	15,897	6,944	9,479	2,150	966	2,803	93,605
June	33,074	23,465	15,941	6,997	9,479	2,208	1,015	2,940	94,685
1993-94									
September	32,387	23,347	15,932	7,002	9,419	2,333	1,014	2,791	94,315
December	33,080	23,516	16,141	7,019	9,748	2,201	1,025	2,870	95,611
March	34,045	24,104	16,472	7,060	9,734	2,221	1,077	2,886	97,771
June	35,194	24,033	16,960	7,221	10,314	2,240	1,069	2,902	99,440
1994-95									
September	35,455	24,707	17,162	7,400	10,138	2,265	1,048	2,888	101,146
December	35,551	24,951	17,138	7,662	10,494	2,323	1,111	2,885	102,420
March	35,795	25,514	17,468	7,632	10,553	2,343	1,126	2,906	103,195
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	2.9	2.5	2.1	0.6	-0.1	0.9	5.1	0.6	2.3
June	3.4	-0.3	3.0	2.3	6.0	0.9	-0.7	0.6	1.7
1994-95									
September	0.7	2.8	1.2	2.5	-1.7	1.1	-2.0	-0.5	1.7
December	0.3	1.0	-0.1	3.5	3.5	2.6	6.0	-0.1	1.3
March	0.7	2.3	1.9	-0.4	0.6	0.9	1.4	0.7	0.8

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

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1985-86	30 859.8	21 275.2	12 644.8	6 956.3	7 260.2	2 111.8	741.5	1 442.7	83 292.3
1986-87	30 588.8	21 454.2	12 509.3	6 706.6	7 384.3	2 084.2	745.5	1 473.1	82 946.0
1987-88	31 208.2	21 662.5	13 226.9	6 760.4	7 679.2	2 124.9	769.6	1 545.1	84 976.8
1988-89	31 750.4	21 849.0	14 728.8	6 831.2	7 744.0	2 154.3	793.6	1 554.5	87 405.8
1989-90	33 320.3	21 991.5	15 556.4	6 953.1	8 129.0	2 243.8	842.1	1 566.2	90 605.9
1990-91	33 239.1	20 808.4	15 683.0	7 105.6	8 047.0	2 319.9	886.8	1 639.0	89 728.8
1991-92	34 199.9	21 053.4	16 469.5	7 119.3	8 529.6	2 387.0	930.4	1 785.3	92 474.4
1992-93	33 092.3	21 245.3	16 888.2	6 794.2	9 114.8	2 437.7	987.2	1 839.4	92 399.1
1993-94	32 984.2	21 516.5	17 026.5	6 944.3	9 698.1	2 436.9	976.6	1 855.3	93 438.4
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1992-93									
March	8 176.4	5 320.8	4 208.2	1 683.0	2 283.2	607.2	249.2	458.2	22 986.1
June	8 137.0	5 403.5	4 143.8	1 708.4	2 352.4	604.3	248.5	467.4	23 065.2
1993-94									
September	7 961.7	5 389.2	4 150.3	1 711.8	2 393.4	599.2	241.6	460.4	22 907.6
December	8 219.2	5 327.7	4 253.4	1 741.5	2 401.1	618.6	246.6	464.4	23 272.5
March	8 431.2	5 389.5	4 284.7	1 762.6	2 469.0	612.7	245.3	473.0	23 668.0
June	8 350.7	5 415.4	4 319.5	1 718.1	2 431.3	603.6	242.4	454.5	23 535.5
1994-95									
September	8 552.1	5 626.1	4 457.0	1 777.2	2 472.9	606.6	253.8	463.3	24 209.0
December	8 581.6	5 694.3	4 507.6	1 825.2	2 518.4	601.2	275.9	468.7	24 473.0
March	8 586.6	5 783.2	4 507.9	1 859.1	2 473.9	594.3	276.9	468.3	24 550.2
MONTHLY — TREND (\$ MILLION)									
1993-94									
March	3 136.3	1 992.0	1 606.3	659.7	917.1	230.8	93.2	174.5	8 809.9
April	3 149.9	2 006.1	1 616.9	657.7	917.0	231.0	93.4	173.3	8 845.2
May	3 165.0	2 024.4	1 631.1	658.2	917.2	231.3	93.9	172.1	8 893.4
June	3 183.2	2 047.3	1 649.0	662.3	920.4	231.5	95.0	171.7	8 960.3
1994-95									
July	3 202.2	2 070.8	1 667.3	669.3	926.2	231.5	96.7	172.3	9 036.3
August	3 221.5	2 093.3	1 684.7	677.9	934.1	231.2	99.0	173.4	9 115.0
September	3 238.7	2 113.0	1 700.8	686.8	942.8	230.6	101.4	174.6	9 188.8
October	3 248.6	2 127.6	1 712.2	693.9	949.1	229.6	103.6	175.5	9 240.1
November	3 252.4	2 138.7	1 718.2	699.9	951.8	228.8	105.2	176.2	9 271.1
December	3 258.7	2 151.0	1 722.9	706.3	952.4	229.0	106.3	177.1	9 303.8
January	3 270.6	2 165.0	1 729.5	714.0	952.0	230.1	107.2	178.2	9 346.6
February	3 288.7	2 180.7	1 739.0	722.7	952.1	231.8	108.1	179.6	9 402.6
March	3 309.1	2 195.5	1 750.3	731.6	953.6	233.5	109.2	180.9	9 463.7
April	3 328.6	2 207.6	1 762.0	739.8	956.4	235.1	110.3	181.9	9 521.7
May	3 349.4	2 219.2	1 774.6	747.6	960.0	236.5	111.5	182.8	9 581.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
November	0.1	0.5	0.4	0.9	0.3	-0.3	1.5	0.4	0.3
December	0.2	0.6	0.3	0.9	0.1	0.1	1.0	0.5	0.4
January	0.4	0.7	0.4	1.1	0.0	0.5	0.8	0.6	0.5
February	0.6	0.7	0.5	1.2	0.0	0.7	0.8	0.8	0.6
March	0.6	0.7	0.6	1.2	0.2	0.7	1.0	0.7	0.6
April	0.6	0.6	0.7	1.1	0.3	0.7	1.0	0.6	0.6
May	0.6	0.5	0.7	1.1	0.4	0.6	1.1	0.5	0.6

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

STATE
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1987-88	na	na	na	na	na	na	25,759
1988-89							29,527
1989-90	11,055	7,850	3,992	1,787	4,317	575	30,076
1990-91	10,875	6,398	4,000	1,852	4,043	596	28,467
1991-92	8,600	5,287	3,615	1,625	4,066	438	24,220
1992-93	8,485	5,627	3,892	1,522	5,280	446	25,847
1993-94	9,147	7,065	4,099	1,491	5,972	441	28,758
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1992-93							
March	2,053	1,383	855	414	1,468	109	6,452
June	1,909	1,603	1,015	318	1,426	109	6,522
1993-94							
September	2,058	1,732	962	392	1,354	109	6,680
December	2,031	1,889	891	330	1,621	90	7,024
March	2,193	1,675	1,215	385	1,265	84	7,030
June	2,867	1,745	1,066	384	1,717	150	8,022
1994-95							
September	2,816	1,902	1,279	515	1,303	121	8,048
December	2,799	1,652	1,177	597	2,020	136	8,601
March	2,814	1,999	1,425	513	1,688	205	8,817
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
March	8.0	-11.3	36.3	16.9	-22.0	-6.7	0.1
June	30.8	4.2	-12.3	-0.5	35.8	78.4	14.1
1994-95							
September	-1.8	9.0	20.0	34.2	-24.1	-19.7	0.3
December	-0.6	-13.1	-8.0	16.0	55.0	12.9	6.9
March	0.5	21.0	21.1	-14.1	-16.4	50.9	2.5

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

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
ANNUAL									
1985-86	215,787	158,567	97,035	50,460	56,321	16,780	6,685	10,585	612,220
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	13,943	5,472	12,003	627,824
1990-91	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	194,000	112,915	96,485	37,683	51,552	12,251	4,882	11,417	521,185
1992-93	188,645	123,890	104,402	38,471	57,119	12,608	5,811	10,559	541,505
1993-94	200,514	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,266
MONTHLY — SEASONALLY ADJUSTED									
1993-94									
March	16,147	11,503	7,762	3,223	5,023	925	511	995	46,089
April	17,545	11,008	12,299	3,045	4,808	1,028	595	917	51,246
May	17,891	11,451	10,192	3,247	5,380	1,112	520	973	50,765
June	18,154	11,895	9,397	3,648	5,672	1,228	588	1,069	51,651
1994-95									
July	17,998	11,487	10,914	3,428	5,126	1,182	572	889	51,597
August	18,470	11,414	8,706	3,208	5,029	1,299	460	881	49,467
September	18,656	11,474	8,993	3,393	5,287	1,085	589	899	50,377
October	20,371	12,707	10,724	3,300	5,443	1,294	567	946	55,351
November	18,262	12,192	9,769	3,410	5,598	1,267	576	867	51,941
December	18,391	12,473	10,628	3,459	5,100	887	550	1,113	52,602
January	20,104	12,725	9,316	3,773	5,895	1,201	683	1,101	54,797
February	19,395	12,306	9,855	3,637	5,232	1,198	652	966	53,240
March	18,160	12,762	8,054	3,632	4,976	1,081	690	1,083	50,439
April	21,694	11,902	13,274	3,331	5,129	1,059	545	960	57,892
May	19,272	14,113	10,740	4,199	6,173	1,435	826	1,193	57,951
MONTHLY — TREND									
1993-94									
March	17,210	11,371	9,790	3,239	5,089	1,036	529	1,026	49,290
April	17,384	11,392	10,029	3,282	5,096	1,065	542	1,003	49,794
May	17,646	11,421	10,135	3,324	5,106	1,110	551	975	50,269
June	17,992	11,472	10,061	3,354	5,137	1,162	554	947	50,680
1994-95									
July	18,320	11,557	9,910	3,362	5,171	1,201	550	924	50,996
August	18,606	11,704	9,781	3,360	5,221	1,221	545	915	51,353
September	18,847	11,890	9,759	3,364	5,296	1,215	547	917	51,835
October	18,966	12,110	9,766	3,389	5,373	1,191	561	936	52,295
November	19,054	12,285	9,798	3,433	5,412	1,159	581	967	52,688
December	19,131	12,409	9,798	3,496	5,409	1,131	601	1,001	52,977
January	19,235	12,485	9,863	3,561	5,376	1,120	623	1,027	53,290
February	19,395	12,555	10,003	3,616	5,354	1,129	643	1,044	53,738
March	19,596	12,674	10,252	3,673	5,372	1,154	664	1,058	54,443
April	19,776	12,829	10,568	3,737	5,429	1,187	688	1,073	55,287
May	20,025	13,041	10,952	3,797	5,511	1,232	710	1,090	56,359
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
November	0.5	1.4	0.3	1.3	0.7	-2.7	3.4	3.3	0.8
December	0.4	1.0	0.0	1.8	0.0	-2.4	3.6	3.5	0.5
January	0.5	0.6	0.7	1.9	-0.6	-1.0	3.6	2.6	0.6
February	0.8	0.6	1.4	1.5	-0.4	0.8	3.2	1.6	0.8
March	1.0	0.9	2.5	1.6	0.3	2.2	3.4	1.4	1.3
April	0.9	1.2	3.1	1.7	1.1	2.9	3.5	1.4	1.5
May	1.3	1.7	3.6	1.6	1.5	3.8	3.2	1.6	1.9

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

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory (a)	Australia
NUMBER OF DWELLING UNIT APPROVALS									
ANNUAL									
1988-89	52,983	40,823	47,476	11,238	28,012	3,924	1,079	2,801	188,341
1989-90	41,155	30,195	34,447	11,701	17,536	3,559	893	2,382	141,868
1990-91	38,718	23,310	32,737	11,426	14,561	3,516	934	2,173	127,375
1991-92	44,280	26,046	42,065	11,290	18,678	3,912	1,467	3,806	151,544
1992-93	49,862	29,583	47,932	12,341	22,568	4,105	1,487	4,393	172,271
1993-94	52,363	32,917	55,192	11,777	26,776	4,158	1,577	4,084	188,844
MONTHLY — TREND									
1993-94									
March	4,435	2,815	4,608	953	2,281	339	135	379	15,883
April	4,609	2,819	4,699	963	2,286	330	132	314	16,038
May	4,845	2,825	4,777	978	2,282	323	125	264	16,286
June	5,079	2,840	4,821	994	2,263	320	123	249	16,570
1994-95									
July	5,243	2,876	4,800	1,001	2,230	318	128	262	16,791
August	5,282	2,911	4,699	998	2,193	312	137	280	16,813
September	5,189	2,918	4,522	983	2,160	299	143	285	16,552
October	4,994	2,882	4,282	963	2,121	284	145	286	16,042
November	4,746	2,801	4,015	937	2,063	269	141	279	15,341
December	4,509	2,678	3,756	898	1,976	258	134	262	14,546
January	4,345	2,534	3,522	844	1,861	251	128	240	13,772
February	4,286	2,410	3,332	781	1,739	247	129	217	13,162
March	4,265	2,314	3,175	713	1,626	246	134	196	12,663
April	4,261	2,238	3,045	646	1,528	245	141	177	12,246
May	4,284	2,201	2,925	574	1,444	247	148	171	11,931
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
November	-5.0	-2.8	-6.2	-2.7	-2.7	-5.1	-2.9	-2.7	-4.4
December	-5.0	-4.4	-6.4	-4.2	-4.2	-4.1	-5.1	-5.8	-5.2
January	-3.6	-5.4	-6.2	-6.0	-5.8	-2.7	-4.0	-8.6	-5.3
February	-1.4	-4.9	-5.4	-7.5	-6.6	-1.5	0.5	-9.8	-4.4
March	-0.5	-4.0	-4.7	-8.8	-6.5	-0.6	4.0	-9.3	-3.8
April	-0.1	-3.3	-4.1	-9.4	-6.0	-0.4	5.1	-9.7	-3.3
May	0.6	-1.7	-3.9	-11.2	-5.5	0.8	4.6	-3.8	-2.6
VALUE OF NEW DWELLING UNIT APPROVALS									
ANNUAL (\$ MILLION)									
1988-89	4,058.5	3,124.8	3,337.7	690.3	1,715.5	235.8	73.0	228.4	13,464.0
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
1993-94	4,643.1	2,817.7	4,591.0	838.9	1,964.7	302.0	155.5	372.5	15,685.3
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
March	404.4	257.8	474.7	71.5	186.3	25.5	10.4	32.7	1,463.1
April	359.4	223.3	323.4	61.9	160.8	20.4	17.5	26.0	1,192.7
May	490.4	280.3	466.8	80.0	200.4	24.6	11.4	31.1	1,585.0
June	505.5	246.7	444.1	84.8	208.7	23.3	11.3	29.1	1,553.7
1994-95									
July	423.1	250.5	404.9	70.1	167.8	20.9	6.7	28.2	1,372.1
August	684.9	273.7	479.2	79.7	177.3	23.2	19.9	26.3	1,764.0
September	570.4	254.2	430.3	78.3	182.8	24.5	25.3	25.8	1,591.5
October	438.1	260.6	356.4	57.8	145.3	25.7	20.5	40.8	1,345.3
November	450.1	278.7	369.4	77.6	169.3	21.2	15.1	16.5	1,397.9
December	418.9	298.3	276.9	54.9	143.4	18.2	11.0	12.5	1,234.0
January	373.1	165.4	249.7	61.9	116.4	17.3	9.7	24.9	1,018.5
February	359.0	208.0	275.4	56.3	128.8	19.6	14.4	26.2	1,087.8
March	461.2	201.0	309.1	70.2	150.4	21.9	14.3	17.1	1,245.2
April	340.0	176.8	275.7	36.4	97.9	16.8	16.4	16.6	976.5
May	505.7	294.2	285.3	46.3	151.0	20.2	17.9	22.0	1,342.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1994-95									
November	2.7	6.9	3.6	34.1	16.5	-17.6	-26.3	-59.5	3.9
December	-6.9	7.0	-25.0	-29.3	-15.3	-13.8	-27.3	-24.1	-11.7
January	-10.9	-44.5	-9.8	12.8	-18.8	-5.2	-11.5	98.6	-17.5
February	-3.8	25.7	10.3	-9.0	10.7	13.1	48.6	5.1	6.8
March	28.5	-3.4	12.2	24.6	16.8	11.9	-1.1	-34.8	14.5
April	-26.3	-12.0	-10.8	-48.2	-34.9	-23.4	14.9	-2.7	-21.6
May	48.8	66.4	3.5	27.2	54.2	20.4	9.5	32.7	37.5

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

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE
COMPARISONS

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

Source: Consumer Price Index (6401.0).

STATE
COMPARISONS

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
1994-95	2,703.8	2,015.9	1,476.6	648.5	815.7	197.0	81.2	154.4	8,093.1
MONTHLY — SEASONALLY ADJUSTED ('000)									
1993-94									
April	2,625.8	1,967.8	1,409.1	635.6	787.7	194.6	na	na	7,841.7
May	2,631.4	1,972.7	1,428.7	638.2	785.4	195.9			7,864.8
June	2,636.5	1,977.0	1,429.0	635.2	785.6	195.7			7,887.9
1994-95									
July	2,652.0	1,998.4	1,436.3	651.7	800.6	195.4			7,965.4
August	2,648.7	1,973.2	1,442.1	647.3	797.9	193.3			7,940.7
September	2,690.7	1,991.0	1,452.3	647.4	797.5	195.1			8,008.4
October	2,679.8	1,994.5	1,455.0	646.7	805.3	195.6			7,998.0
November	2,683.8	1,982.5	1,464.9	645.3	808.5	194.9			8,032.1
December	2,703.7	1,995.1	1,466.0	642.8	816.7	195.3			8,068.7
January	2,719.4	1,993.0	1,470.7	641.9	816.9	197.2			8,083.0
February	2,719.8	2,030.2	1,493.2	655.2	815.8	194.7			8,158.2
March	2,707.1	2,048.9	1,499.7	643.8	826.7	199.2			8,147.4
April	2,738.2	2,055.0	1,519.7	649.7	838.3	202.8			8,237.8
May	2,732.0	2,068.3	1,503.7	656.5	835.1	200.7			8,216.4
June	2,770.3	2,063.3	1,516.0	653.5	829.0	199.2			8,268.1
MONTHLY — TREND ('000)									
1993-94									
April	2,627.1	1,963.6	1,417.6	635.8	786.1	195.5	72.6	153.2	7,847.2
May	2,632.9	1,972.7	1,423.0	638.1	788.3	195.3	73.4	153.4	7,872.1
June	2,640.5	1,979.9	1,429.2	641.4	790.7	195.1	74.4	153.7	7,901.0
1994-95									
July	2,649.7	1,984.4	1,436.4	644.5	793.7	195.0	75.8	154.1	7,931.3
August	2,660.2	1,986.1	1,443.4	646.3	797.3	194.9	77.4	154.5	7,959.7
September	2,671.9	1,986.2	1,449.5	646.9	801.3	194.9	79.2	154.6	7,986.3
October	2,683.2	1,986.7	1,455.2	646.5	805.0	194.8	81.1	154.6	8,010.9
November	2,693.4	1,989.8	1,461.8	645.7	808.7	195.0	82.7	154.5	8,036.9
December	2,701.7	1,997.2	1,470.0	645.2	812.9	195.6	83.8	154.2	8,066.3
January	2,708.8	2,009.3	1,479.3	645.7	817.6	196.5	84.2	153.9	8,100.0
February	2,716.0	2,024.1	1,489.1	647.2	822.3	197.6	83.8	153.8	8,135.9
March	2,724.2	2,039.1	1,498.4	649.0	826.5	198.7	83.1	153.9	8,171.3
April	2,733.1	2,052.5	1,506.4	650.9	830.1	199.7	82.3	154.2	8,204.2
May	2,742.1	2,063.5	1,512.7	652.6	833.0	200.5	81.5	154.6	8,232.8
June	2,749.8	2,071.3	1,517.6	654.1	834.8	201.0	80.8	155.1	8,255.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
December	0.3	0.4	0.6	-0.1	0.5	0.3	1.4	-0.2	0.4
January	0.3	0.6	0.6	0.1	0.6	0.5	0.4	-0.2	0.4
February	0.3	0.7	0.7	0.2	0.6	0.6	-0.4	-0.1	0.4
March	0.3	0.7	0.6	0.3	0.5	0.6	-0.9	0.1	0.4
April	0.3	0.7	0.5	0.3	0.4	0.5	-1.0	0.2	0.4
May	0.3	0.5	0.4	0.3	0.3	0.4	-1.0	0.2	0.3
June	0.3	0.4	0.3	0.2	0.2	0.3	-0.9	0.4	0.3

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE
COMPARISONS

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

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

STATE
COMPARISONS

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
PERSONS (\$ PER WEEK)									
1992-93									
19 February	542.70	520.80	484.30	477.70	510.80	490.10	548.40	566.00	518.30
21 May	540.60	519.80	489.00	484.50	496.10	486.20	553.20	579.40	517.50
1993-94									
20 August	542.10	521.10	490.60	503.10	502.40	489.40	561.30	570.60	520.60
19 November	537.20	527.00	496.20	492.50	505.20	501.70	558.30	584.40	521.50
18 February	543.80	533.90	502.90	512.80	506.40	506.70	549.50	601.30	529.00
20 May	549.20	534.50	511.10	504.80	507.70	499.30	561.70	602.50	531.80
1994-95									
19 August	560.80	542.20	505.50	507.40	516.20	491.70	561.40	601.20	537.20
18 November	562.30	551.70	501.80	505.10	538.80	501.20	564.70	590.90	541.50
17 February	571.80	561.30	496.00	527.90	537.10	502.70	572.60	610.30	548.20
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94									
18 February	1.2	1.3	1.4	4.1	0.2	1.0	-1.6	2.9	1.4
20 May	1.0	0.1	1.6	-1.6	0.3	-1.5	2.2	0.2	0.5
1994-95									
19 August	2.1	1.4	-1.1	0.5	1.7	-1.5	-0.1	-0.2	1.0
18 November	0.3	1.8	-0.7	-0.5	4.4	1.9	0.6	-1.7	0.8
17 February	1.7	1.7	-1.2	4.5	-0.3	0.3	1.4	3.3	1.2
MALES (\$ PER WEEK)									
1992-93									
19 February	630.70	616.90	573.20	559.50	629.70	577.70	650.20	665.60	611.20
21 May	627.90	619.30	586.80	565.50	617.80	576.10	646.00	674.20	612.50
1993-94									
20 August	636.10	617.70	584.90	599.70	620.20	585.60	666.10	669.80	618.10
19 November	626.10	624.20	599.90	583.50	627.60	599.50	663.90	690.50	619.00
18 February	634.50	625.10	605.10	601.30	631.60	615.20	643.60	712.50	625.60
20 May	634.00	626.10	609.90	595.80	622.70	602.40	658.40	714.00	625.10
1994-95									
19 August	658.00	641.70	589.00	591.40	643.80	591.50	656.40	706.80	634.50
18 November	670.10	649.40	595.50	586.90	663.70	600.90	660.20	699.10	643.10
17 February	680.00	661.40	587.00	620.10	655.20	601.70	666.80	708.00	650.10
FEMALES (\$ PER WEEK)									
1992-93									
19 February	432.80	413.60	381.40	381.60	376.30	396.60	439.10	470.10	409.90
21 May	432.40	407.90	375.70	385.30	364.70	379.10	449.80	483.00	406.30
1993-94									
20 August	430.70	412.60	383.20	394.20	373.90	381.90	448.10	472.30	409.60
19 November	428.10	417.90	378.20	386.70	370.40	391.60	437.20	478.20	408.60
18 February	432.20	430.90	384.40	405.50	378.50	386.70	440.00	490.40	416.80
20 May	444.40	429.50	395.20	399.80	384.70	387.50	450.20	496.00	422.80
1994-95									
19 August	444.30	417.20	401.20	410.80	381.80	387.90	455.50	500.70	421.30
18 November	439.80	437.30	390.00	410.20	398.50	396.00	455.30	491.20	424.90
17 February	449.00	442.30	390.10	415.80	405.20	393.50	468.10	512.80	430.60

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

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1986-87	21.2	15.3	4.8	3.8	5.1	1.0	0.8	2.0	54.2
1987-88	23.5	15.7	5.8	3.1	5.5	0.9	0.9	1.9	57.2
1988-89	27.4	20.7	8.9	3.0	5.2	1.0	1.0	2.3	69.5
1989-90	22.8	16.3	8.4	3.7	3.8	1.1	0.9	2.4	59.5
1990-91	14.8	5.7	6.1	1.8	2.3	0.7	0.6	2.0	34.1
1991-92	8.9	5.4	5.0	1.7	2.1	0.6	0.4	1.4	25.6
1992-93	10.7	6.2	4.8	1.7	3.3	0.5	0.6	1.3	29.3
1993-94	15.8	11.4	6.4	2.4	4.3	0.7	0.6	1.5	43.1
1994-95	26.4	12.2	9.4	3.7	5.8	1.4	0.8	1.6	61.4
QUARTERLY ('000) — ORIGINAL									
1992-93 21 May	12.9	5.4	4.9	1.8	2.5	0.4	0.6	1.6	30.2
1993-94 20 August	14.7	9.1	7.0	1.6	3.9	0.5	0.7	1.4	39.1
19 November	12.8	9.9	6.3	2.8	4.1	0.6	0.7	1.1	38.2
18 February	18.1	11.3	6.4	2.7	4.7	0.8	0.4	1.5	45.8
20 May	17.7	15.3	6.1	2.4	4.4	0.8	0.7	1.9	49.4
1994-95 19 August	28.2	12.5	12.8	4.5	5.9	1.4	1.1	2.4	68.7
18 November	29.3	12.8	9.4	4.5	6.5	1.6	0.6	1.4	66.0
17 February	24.1	13.5	9.5	2.5	4.8	1.0	0.6	1.3	57.2
19 May	23.9	10.2	6.1	3.3	6.2	1.7	1.0	1.3	53.7

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE									
1986-87	1.15	1.35	1.21	1.08	1.18	1.34	1.77	0.90	1.22
1987-88	1.33	1.54	1.26	1.01	1.39	1.26	1.70	0.89	1.35
1988-89	1.37	1.52	1.42	1.12	1.71	1.29	2.04	0.90	1.42
1989-90	1.35	1.63	1.34	1.27	1.73	1.35	1.79	0.90	1.45
1990-91	1.21	1.21	1.08	1.13	1.56	1.16	1.40	0.99	1.21
1991-92	1.12	1.06	1.04	0.87	1.46	1.05	1.20	0.96	1.10
1992-93	1.24	1.12	1.06	0.94	1.31	1.02	1.37	0.81	1.14
1993-94	1.33	1.31	1.14	1.00	1.30	0.91	1.56	0.82	1.25
1994-95	1.19	1.43	1.23	1.15	1.40	1.02	1.25	0.56	1.26
QUARTERLY — ORIGINAL									
1992-93 21 May	1.27	1.11	1.17	0.95	1.27	1.11	1.54	0.81	1.17
1993-94 20 August	1.25	1.20	1.04	0.96	1.17	0.83	1.72	0.79	1.16
19 November	1.35	1.45	1.26	1.04	1.20	0.98	1.87	0.82	1.31
18 February	1.33	1.32	0.97	1.04	1.37	0.96	1.23	0.81	1.23
20 May	1.40	1.26	1.29	0.98	1.48	0.89	1.42	0.86	1.30
1994-95 19 August	1.17	1.43	1.31	1.16	1.41	1.01	1.76	0.65	1.28
18 November	1.28	1.58	1.25	1.17	1.70	1.15	1.54	0.60	1.37
17 February	1.13	1.39	1.21	1.10	1.28	1.05	0.82	0.47	1.21
19 May	1.18	1.32	1.16	1.17	1.22	0.86	0.89	0.51	1.19

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

**STATE
COMPARISONS**

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
TOTAL NUMBER OF DWELLING UNITS ANNUAL									
1988-89	108,145	95,026	64,399	29,977	44,569	8,908	1,942	6,702	359,668
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,787	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
1993-94	154,735	130,335	108,620	45,725	75,881	12,579	4,297	12,313	544,485
MONTHLY — ORIGINAL									
1993-94									
February	13,346	10,979	10,330	4,093	6,886	1,113	388	1,209	48,344
March	17,109	12,334	11,839	4,850	8,025	1,241	452	1,378	57,228
April	12,983	10,649	8,729	3,702	6,667	1,032	384	1,056	45,202
May	14,927	12,165	9,750	4,011	7,360	1,198	369	1,212	50,992
June	14,612	12,147	9,579	4,086	6,578	1,083	374	1,148	49,607
1994-95									
July	12,986	10,516	8,529	3,419	5,854	985	344	953	43,586
August	13,104	10,720	8,925	3,580	5,928	963	370	935	44,525
September	12,467	9,408	8,210	3,209	5,593	935	354	970	41,146
October	10,747	8,760	7,612	3,051	5,198	903	261	843	37,375
November	12,700	9,441	8,182	3,228	5,674	1,066	301	931	41,523
December	10,724	8,707	6,925	2,839	5,079	874	308	846	36,302
January	8,271	6,188	5,706	2,643	4,071	753	255	601	28,488
February	10,792	7,810	6,530	2,629	4,513	862	374	685	34,195
March	12,677	8,814	7,317	3,228	5,234	1,038	365	825	39,498
April	9,456	6,632	5,323	2,390	3,793	803	271	580	29,248
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1994-95									
October	-13.8	-6.9	-7.3	-4.9	-7.1	-3.4	-26.3	-13.1	-9.2
November	18.2	7.8	7.5	5.8	9.2	18.1	15.3	10.4	11.1
December	-15.6	-7.8	-15.4	-12.1	-10.5	-18.0	2.3	-9.1	-12.6
January	-22.9	-28.9	-17.6	-6.9	-19.8	-13.8	-17.2	-29.0	-21.5
February	30.5	26.2	14.4	-0.5	10.9	14.5	46.7	14.0	20.0
March	17.5	12.9	12.1	22.8	16.0	20.4	-2.4	20.4	15.5
April	-25.4	-24.8	-27.3	-26.0	-27.5	-22.6	-25.8	-29.7	-26.0
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)									
1988-89	8,301.3	6,351.1	3,311.2	1,574.2	2,370.8	355.3	104.5	419.2	22,787.8
1989-90	6,980.8	4,900.7	3,006.8	1,438.2	1,857.5	303.6	89.7	382.7	18,959.9
1990-91	7,625.8	4,784.7	3,680.0	1,731.2	1,945.6	368.4	118.6	521.3	20,775.7
1991-92	10,051.9	6,323.5	5,516.4	2,083.8	3,143.4	513.0	165.0	741.5	28,538.4
1992-93	12,308.6	8,193.3	7,398.0	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,238.7	10,369.2	9,197.6	3,388.0	6,258.0	772.9	366.0	1,241.6	47,831.9
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
February	1,384.5	845.7	882.8	301.5	582.5	67.5	33.0	115.1	4,212.6
March	1,819.3	971.8	1,011.7	375.1	670.6	77.8	38.2	133.1	5,097.7
April	1,402.0	851.4	744.2	287.5	559.9	64.6	34.2	107.6	4,051.4
May	1,641.4	985.5	853.1	310.7	622.1	73.3	33.6	120.3	4,640.0
June	1,583.9	996.8	834.0	317.8	559.4	66.3	33.9	121.1	4,513.4
1994-95									
July	1,381.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3,919.0
August	1,398.5	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4,060.6
September	1,337.8	800.3	735.0	248.5	503.9	59.5	32.2	94.4	3,811.5
October	1,144.2	727.4	682.3	234.0	453.7	55.5	24.3	83.7	3,405.1
November	1,372.2	806.4	724.9	252.4	489.4	69.8	26.7	85.7	3,827.6
December	1,166.9	752.8	650.2	220.6	453.5	56.4	26.1	79.9	3,406.3
January	872.8	525.9	508.4	210.3	344.3	47.2	23.8	57.1	2,589.8
February	1,196.3	664.2	584.6	215.4	405.0	57.5	36.6	68.4	3,228.1
March	1,450.9	763.5	667.9	260.7	471.4	68.7	37.3	80.5	3,800.8
April	1,097.5	580.8	487.8	192.8	348.9	53.7	27.0	59.4	2,848.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
October	-14.5	-9.1	-7.2	-5.8	-10.0	-6.8	-24.4	-11.4	-10.7
November	19.9	10.9	6.3	7.9	7.9	25.9	9.7	2.5	12.4
December	-15.0	-6.6	-10.3	-12.6	-7.3	-19.3	-2.3	-6.8	-11.0
January	-25.2	-30.1	-21.8	-4.7	-24.1	-16.2	-8.8	-28.5	-24.0
February	37.1	26.3	15.0	2.5	17.6	21.7	54.1	19.8	24.6
March	21.3	14.9	14.2	21.0	16.4	19.4	1.9	17.6	17.7
April	-24.4	-23.9	-27.0	-26.0	-26.0	-21.8	-27.7	-26.1	-25.1

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

12 INTERNATIONAL COMPARISONS

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NOTES

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

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

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

RELATED PUBLICATIONS

Consumer Price Index (6401.0)

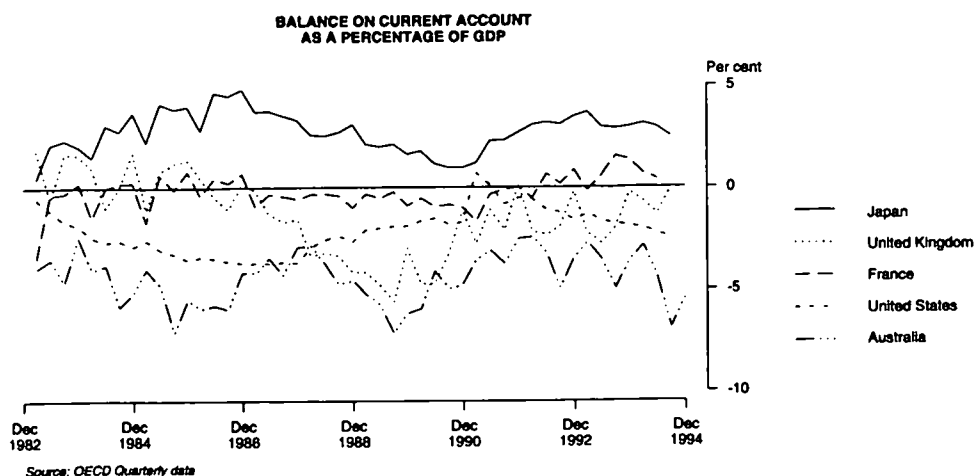
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

**INTERNATIONAL
COMPARISONS**

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

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

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

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

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

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

INTERNATIONAL
COMPARISONS

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

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

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

TABLE 12.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

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

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

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

INTERNATIONAL
COMPARISONS

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

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

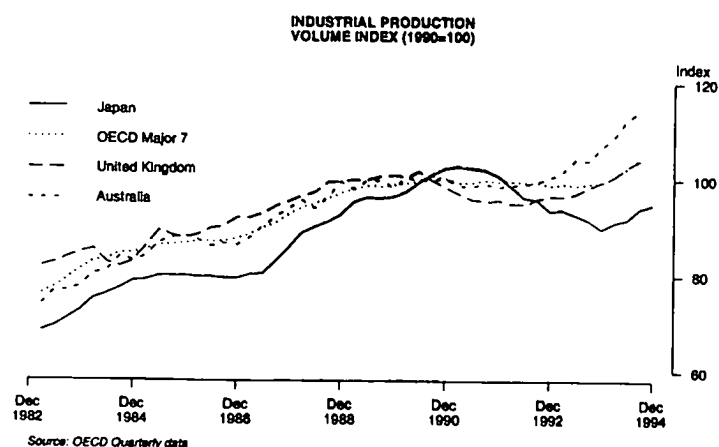


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1985-86	89.4	79.9	86.8	88.1	88.8	88.7	94.9	86.9	87.5
1986-87	91.5	79.9	87.2	89.0	89.2	91.8	94.8	88.4	87.8
1987-88	96.8	87.0	88.8	92.0	93.5	95.9	102.1	93.3	93.9
1988-89	99.9	93.8	92.8	98.4	98.2	99.7	103.8	97.5	98.3
1989-90	99.8	97.3	97.4	99.3	100.8	100.8	102.1	99.2	99.5
1990-91	98.7	102.1	102.7	100.0	99.2	97.8	97.0	99.9	99.3
1991-92	99.8	99.4	102.8	99.9	100.0	95.3	98.2	99.7	98.9
1992-93	103.8	94.0	96.1	96.6	97.0	98.8	99.0	99.1	101.4
1993-94	108.2	91.1	94.3	95.9	97.4	100.4	103.8	100.5	108.2
SEASONALLY ADJUSTED (1990 = 100.0)									
1992-93									
December	103.5	93.5	96.4	97.1	98.6	96.6	98.1	98.9	100.4
March	104.8	93.8	93.7	95.5	97.5	96.6	100.1	99.2	101.6
June	105.0	92.7	93.3	95.0	95.7	97.1	101.0	98.9	104.2
1993-94									
September	105.8	91.6	93.8	95.5	98.7	98.4	101.9	99.3	104.0
December	107.2	89.8	93.6	94.6	98.1	99.6	102.9	99.5	106.8
March	109.1	91.2	93.5	95.4	98.0	100.7	103.6	100.7	109.1
June	110.7	91.8	96.5	98.2	100.8	102.8	107.0	102.6	112.7
1994-95									
September	112.0	94.1	97.6	nya	103.6	104.1	109.4	104.4	114.3
December	113.5	94.9	99.0	nya	nya	nya	nya	nya	nya

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

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	83.3	94.1	93.8	87.1	78.8	78.4	82.0	85.0	71.3	67.6
1986-87	85.1	94.0	93.2	89.8	82.3	79.1	85.5	86.7	77.9	78.8
1987-88	88.7	94.5	94.1	92.0	86.3	82.3	89.2	89.5	83.6	86.9
1988-89	92.8	95.8	98.0	95.0	91.3	88.0	93.0	93.1	89.7	91.1
1989-90	97.2	98.5	98.8	99.3	97.0	95.3	97.8	97.4	96.9	97.6
1990-91	102.5	101.8	101.4	101.7	103.3	103.8	103.2	102.4	102.0	101.8
1991-92	105.8	104.3	105.7	104.6	109.4	108.0	108.4	106.0	104.0	103.0
1992-93	109.1	105.8	109.9	106.7	114.4	110.8	108.2	108.9	105.0	104.3
1993-94	111.9	106.9	113.8	108.8	118.1	112.9	109.3	111.6	107.0	105.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.9	1.8	1.1	4.1	7.8	4.8	4.1	3.2	8.4	13.8
1986-87	2.2	-0.2	-0.4	2.7	4.7	3.6	4.3	2.0	9.3	16.6
1987-88	4.1	0.5	0.9	2.9	5.0	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.3	4.7
1989-90	4.8	2.8	2.7	3.5	6.3	8.2	5.1	4.6	8.0	7.2
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.5	5.1	5.3	4.4
1991-92	3.2	2.5	4.2	2.9	5.9	4.3	3.1	3.5	1.9	1.2
1992-93	3.1	1.2	3.9	2.0	4.6	2.4	1.7	2.8	1.0	1.2
1993-94	2.6	1.2	3.5	1.9	4.1	2.0	1.0	2.4	1.8	1.3
ORIGINAL (1990 = 100.0)										
1992-93										
December	108.6	105.5	106.9	106.3	113.9	110.7	107.9	108.5	104.6	104.1
March	109.5	105.5	110.8	107.1	115.0	109.9	108.7	109.3	105.5	104.2
June	110.4	106.4	111.9	107.6	116.2	111.7	108.9	110.2	105.9	104.8
1993-94										
September	110.8	106.9	112.3	108.0	117.3	112.0	109.3	110.7	106.4	105.3
December	111.6	106.6	113.0	108.5	118.6	112.4	109.9	111.2	106.6	105.5
March	112.3	106.6	114.5	109.0	119.8	112.6	109.3	111.8	107.0	105.5
June	113.0	107.2	115.3	109.6	120.8	114.6	108.9	112.6	107.8	106.0
1994-95										
September	114.0	106.9	115.7	109.8	121.7	114.8	109.5	113.2	108.5	107.2
December	114.5	107.5	116.1	110.3	123.1	115.4	109.9	113.8	109.3	108.5
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
December	2.7	1.1	3.7	2.1	4.1	1.5	1.8	2.5	1.9	1.3
March	2.6	1.2	3.4	1.7	4.2	2.4	0.6	2.3	1.4	1.2
June	2.4	0.8	3.0	1.7	4.0	2.5	0.0	2.2	1.8	1.1
1994-95										
September	2.9	0.0	3.0	1.6	3.8	2.3	0.2	2.3	2.0	1.8
December	2.7	0.8	2.8	1.8	3.8	2.6	0.0	2.3	2.5	2.8

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

INTERNATIONAL
COMPARISONS

TABLE 12.8. PRODUCER PRICES INDEX (a)

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

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

TABLE 12.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

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

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

TABLE 12.10. EMPLOYMENT INDEX (a)

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

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

INTERNATIONAL COMPARISONS

STANDARDISED UNEMPLOYMENT RATES
Seasonally adjusted

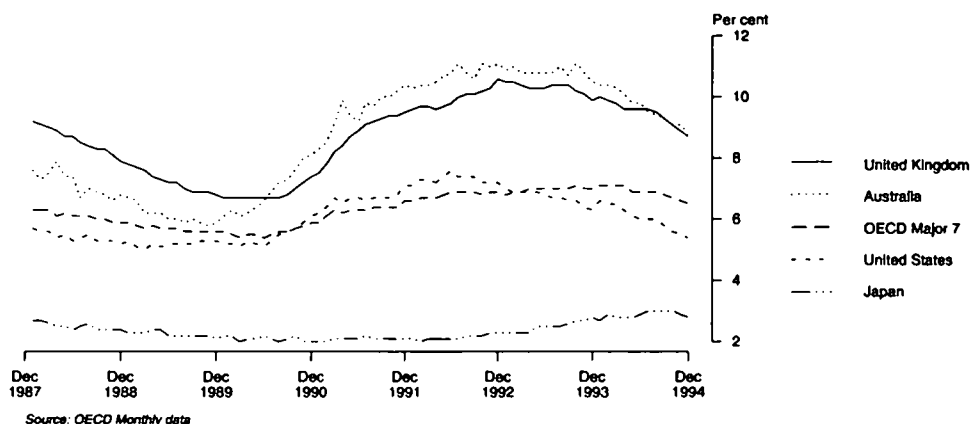


TABLE 12.11. UNEMPLOYMENT RATES (a)

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

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

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

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

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

**INTERNATIONAL
COMPARISONS**
TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

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

Source: Consumer Price Index (6401.0).