

**AUSTRALIAN ECONOMIC INDICATORS
SEPTEMBER 1991**

IAN CASTLES
Australian Statistician

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FOR MORE INFORMATION

This Publication

General inquiries concerning this publication should be addressed to Tony Johnson, Editor, *Australian Economic Indicators*, on Canberra (06) 252 6965.

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INTRODUCTION

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

The Statistics

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

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

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

The statistics shown are the latest available as at September 13, 1991.

Articles and Notes in this Issue

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

The Role of a Business Register in a Statistical System

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

Table B - Cross Reference to Industry and Sector Statistics

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

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

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

Explanatory Notes

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

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

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

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

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

Implicit Price Deflators

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

Symbols and Other Usages

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

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

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

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

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

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

THE ROLE OF A BUSINESS REGISTER IN A STATISTICAL SYSTEM

by
Geoff Lee and Leon Pletsch

Introduction

The collection of good economic statistics requires a comprehensive list of the businesses to be covered by statistical collections.

For most of its economic statistical collections, the ABS uses a master list called the 'business register'. The term 'business' is used in the broadest sense to include most forms of entity engaged in economic activity and therefore includes companies, sole proprietor businesses, self-employed professionals, all government agencies, community service organisations, religious organisations and so on.

The ABS business register records the organisational structure of the businesses and their names and addresses. It also carries information showing whether the businesses are privately owned or government authorities, their industry and their size of operations. Size information (number employed) is particularly important to ensure that samples selected are representative of the range of businesses.

This article explains the central role played by the register in the ABS's economic statistic collections. The main problems faced in keeping the register up to date are discussed, as are the ways in which changes to the register can influence the published statistics.

The ABS has nearly completed a set of major upgrades to the business register. This article discusses some aspects of this upgrading. When the work is completed it will result in lower respondent load, better quality statistics from the collections which use the register as a population framework, and the ability to use the register as a major statistical database in its own right.

Definition of a Business

The definition of a business unit is not straightforward. Is each outlet of a retail company a separate unit; are different legal entities within the same enterprise group separate units? Most businesses in Australia are simple single location, single legal entity businesses; these are easy to define and to record on the register. On the other hand, many businesses are more complex, and the level at which a unit is defined may depend on the information you want to collect. Not all information is maintained at all levels of the business. For example, sub-annual employment in-

formation tends to be kept at the outlet or location level, whereas sub-annual accounts may only be available for high level management units.

The ABS business register, first developed in the 1960s, was based on a hierarchy of units largely built around legal structures. Over time there has been an increasing divergence between legal entities and operating entities, especially within large business groups. Often a large enterprise group will divisionalise its operation along lines which do not coincide with the boundaries of its formal legal entities. While annual accounts have to be prepared on a legal entity basis for taxation and other regulatory requirements, detailed operational and sub-annual accounts are often not available at the legal entity level, which may be higher than, lower than, or cut across divisional boundaries.

Consequently, some businesses have had increasing difficulty meeting ABS requirements for data. This has resulted in an increasing respondent load and an inevitable decline in the quality of ABS statistical output. In response, the ABS has recently modified the definition of units recorded on the business register to bring them more in line with the way businesses maintain their operating records.

While legal entities are still recorded on the register, the major units maintained for statistical reporting purposes are now the enterprise group, the management unit, the establishment and the location. The definition of the enterprise group is the group of legal entities falling under common ownership and control. A management unit is generally the highest unit within an enterprise group for which sub-annual accounts of income, operating expenses and assets are maintained. An establishment is now generally defined as the smallest unit within a management unit for which annual accounts of income, operating expenses and assets are maintained, while the location is now the unit used to record separate geographic entities. Normally, employment is the only statistical information requested at the location level.

A concern for the ABS in defining business units is to try to achieve industry homogeneity within units, for example to separate out manufacturing and wholesaling activity within one management unit. This is not always possible and where this occurs each unit is coded to its industry of predominant activity in the knowledge that homogeneity is affected.

Using a common register of hierarchical units for most ABS business collections improves the comparability of results from different ABS collections.

Coverage

An important feature of any list of businesses used to represent the business population is its completeness or coverage. To collect information from businesses, you must know they exist. Even in sample surveys, where only a small percentage of businesses are asked to supply data, it is important to know of all the units in the business population, so the sampled data can be weighted up to represent them correctly.

The most common problem in this area is under-coverage. If some business units are missing from the register, they cannot be represented in the resultant statistics. Published statistics then (usually) understate the true situation. Both censuses (such as the annual manufacturing census) and surveys (such as the monthly retail survey) are vulnerable to under-coverage.

Coverage sources for the business register

The Australian Tax Office (ATO) is the primary updating source for the register. It is a comprehensive source of name and address information for businesses that employ staff.

All businesses with employees are required to send income tax instalments from their employees' pay to the ATO under the 'pay as you earn' (PAYE) system. There are two ways by which this can be done. Most employers are registered as group employers and send the instalments on behalf of their employees directly to the ATO. Employers with fewer than 10 employees have the option of operating under the tax-stamp book system, whereby they purchase tax-stamps as required and enter them into the appropriate records.

For some years, the ATO has given the ABS access to paper records of the names and addresses of all businesses registering as new group employers or applying to operate under the tax-stamp book system. (By law, this is a one-way flow of information. The ABS does not provide details of any individual businesses to the ATO.) This information from the ATO has notified the ABS of most businesses which start employing staff. However, clerically identifying and transcribing the very large volume of paper records has meant that some new businesses have failed to be included on the business register. The missing businesses are described as 'leakage' from the register.

Recent changes to the register updating processes

The ABS now regularly obtains a computer file listing all businesses registered as group employers with the

ATO (not just those registering as new group employers). From December 1990, the ABS has received such a file every three months.

Businesses that appear on the ATO file for the first time are sent a form by the ABS to obtain more complete information than is recorded on the file. The ABS requests name and address, business type, industry, structure and employment data. Identifying new businesses by electronic means also offers the prospect of their speedier inclusion onto the register.

Most importantly, however, it means that the leakage problems of the old paper based system are being identified and corrected, and will not occur again. When the new system first came into operation, earlier this year, the ABS undertook an intensive study of the leakage from the register that had accumulated over the last decade. In some industries, up to 4 per cent of businesses (mostly small) had been missed from the register. Published time series data are now being corrected to compensate for this leakage. Detailed analysis indicated that the level of under-coverage due to leakage had been very stable over time. Thus, even though level estimates were slightly understated in the past, the movements from period to period were not greatly affected.

The ATO has strongly encouraged businesses using the tax-stamp book system to move to the group employer system. The tax-stamp system suffers from the same leakage problems that the paper-based group employer system used to have.

Duplication on the register

Duplication of a business on the register has the opposite effect to undercoverage. If a single business appears on the business register more than once, then the resultant statistics will be overstated. Duplication can occur when information about the existence of a business is obtained from more than one source, and the ABS fails to detect that fact when updating the business register. Typical reasons may be variations in the spelling of a business name, or the existence of several business addresses. Duplication can also occur when a business changes ownership or structure. The new ownership or structure may be added to the register without the older, outdated entry being removed.

Duplication is not a serious problem for censuses, where a form is sent to every unit that appears on the population frame. Respondents will usually inform the ABS if they have received two forms. However, many of the regular (monthly or quarterly) economic indicators produced by the ABS are based on sample surveys. Sample surveys are vulnerable to errors caused by duplication on the business register. Because only a small percentage of the units are sent forms, the duplication is quite likely to remain undetected, and to result in overestimation.

One way of checking the register for duplication is to take a group of businesses from the register (for example, all businesses in a particular area) and attempt to match them back to the register (using even more stringent procedures than are normally employed). If a business is found more than once then duplication has occurred. Checks of this nature indicate that the occurrence of two identical register entries for the same business is very rare. Because of the relatively dynamic nature of (particularly small) business ownership, there are occasions when the new ownership or structure is recorded on the register before the outdated entry is removed. This is usually a short term problem, caused by slight delays between adding the 'new' business to the register, and removing the 'old'. The areas within the ABS responsible for conducting statistical collections carefully check the population frames they draw from the register before despatching.

Changes in estimates caused by changes on the register

Users of economic statistics often pay more attention to movements in a statistical series than to the latest figure in its own right. Any change in the major economic indicators can be considered as having two components; one due to any changes in the average level of reported activity, and another due to net changes in the numbers of businesses in the population. If, in net terms, the number of businesses in operation increases, then the published estimates will also increase (all other things being equal). Similarly, a net decline in the number of operating businesses will tend to make the estimates fall.

It is important to note that it is the net change that is relevant. The population of businesses is quite dynamic, and relatively small net changes occur as the difference between quite large increases and decreases. For example, a recent study of the register suggested that around 12 per cent of the businesses on the register will become defunct each year, and be replaced (more or less) by new businesses.

Estimating for defunct businesses

The ABS measures changes in the average level of activity by despatching forms to samples of businesses on a regular monthly, quarterly or annual basis. Defunct businesses are detected and accounted for appropriately in the published statistics almost immediately. In theory they should not provide the same problem for estimates that undercoverage and duplication do. This is true for censuses because the defunct businesses in the scope of the collection are discovered during processing. It is also true for sample surveys, even though only a small percentage of businesses are sent forms. A business which is in sample but has ceased operations remains in sample but contributes a zero value to the estimates. These defunct businesses in the sample represent all the defunct businesses in the population (in exactly the same way that the operating businesses in the

sample represent all the operating businesses in the population).

In practice, it can be difficult to distinguish between businesses which are defunct, and businesses which are operating, but not replying to the ABS's forms. The ABS puts considerable effort into following up non-respondents. Nonetheless, if mistakes are made, and non-respondents are incorrectly treated as defunct businesses, then the published figures which result understate the true situation.

Keeping the business register up to date by removing defunct businesses is a difficult task. The major problem is one of identifying which businesses, of all those recorded on the register, have ceased operating. In industry sectors where a regular census is conducted (for example, agriculture, manufacturing or mining), it is relatively straightforward to maintain the currency of the register (provided sufficient effort is put into following up non-respondents). However, in some industry sectors (retail, for example) the interval between censuses may be as much as five years, while in other sectors (road transport, for example) a complete census may never have been conducted. Various sample surveys do cover these sectors, but because relatively few businesses are actually contacted, they do not provide enough information to keep the register up to date.

Recent developments in the identification of defunct businesses

The business register currently records many businesses which no longer exist. Estimates produced from ABS sample surveys suggest that over the last decade the number of defunct businesses still recorded on the register has risen to as high as 25 per cent of all the recorded businesses. These defunct businesses are concentrated in the smaller employment size ranges, and are spread across most industries except for agriculture, manufacturing and mining.

The ABS has recently conducted a special 'units survey' of all the smaller businesses recorded on the register. For businesses still operating, this will provide more up to date information about their size, industry and structure. It will also identify many of the businesses no longer operating. It is expected that about 200,000 outdated entries will be removed from the register.

Conducting a units survey of this magnitude has been costly (since all businesses, not just the defunct ones, had to be surveyed). Without subsequent follow up action, the number of defunct businesses recorded on the register could rapidly build up again. As mentioned earlier, from December 1990 the ABS has been regularly receiving a computer file listing all businesses registered as group employers with the ATO. Businesses which disappear from the computer files are likely to have ceased operation, and it is

intended to use this information to identify defunct businesses on the register in a timely way.

Lags in adding new businesses to the register

It can take six to twelve months for a new business to appear on the register and begin contributing to published statistics. (This is in contrast to businesses ceasing operation. These affect published statistics almost immediately, even though it may be some time before they are actually removed from the register.) The register updating process has several steps, each of which can contribute to the lag: the business has to register as a group employer and be added to the ATO files; the ABS has to receive an updated computer file from the ATO, detect any changes since the last file, check that the business has not already been added to the register from some other source, contact the business to ascertain details of its size, structure, industry etc. before finally updating the register. There may be a further delay before the business is included in the population frame for a statistical collection.

When the number of businesses in the economy is stable, all this has little effect on the published statistics. However, when the number of businesses is contracting or expanding, the delay in adding new businesses to the register may cause the published statistics to lag economic events.

For example, if there is an upturn in the economy, this is likely to be reflected in three ways: increased activity for live units, an increased number of new units and a decreased number of units becoming defunct. Survey activity will immediately pick up the increased activity for live units and the decreased number of units becoming defunct. However, there will be a lag in picking up the increased number of new units, leading to a small understatement of the extent of the upturn, and a time lag for the full picture to emerge.

For a downturn, on the other hand, there will be a decreased level of activity for live units, together with an increased number of units becoming defunct, with both these aspects being reflected immediately in the statistics produced. In addition, there may be a slowdown in the rate at which new businesses come into existence, and it may take six to twelve months for published statistics to reflect the changed rate accurately.

Changes in the register updating system can cause spurious movements in published statistics. Suppose, for example, that the ABS succeeded in eliminating the lag in adding new businesses to the register. When this occurred, there would be an apparent increase in the number of new businesses coming onto the register, as the 'backlog' of delayed updates was cleared. If the lag were to increase, there would be an artificial decrease in the number of new businesses coming onto the register. This would cause a decrease in the published statistics until the updating system stabilised at the new time lag.

Some variation in the updating lag is unavoidable. In almost all cases, the resulting fluctuations in published statistics are minor, and smaller than the natural variation in the figures. Nonetheless when (as now) the ABS improves the updating system, careful attention is paid to the possible consequences for the published statistics and, in particular, for published movements. If it appears likely that the published statistics will be affected, users are advised or adjustments made.

Changes to the updating cycle are not totally within the control of the ABS. The ATO is in the middle of a major upgrade to its computing equipment and a very significant revision to its processing systems. These changes have the potential to affect register updates. Careful monitoring will be necessary over the next few years, to ensure both that there are no untoward effects on published statistics and that opportunities for further improvements to the timeliness of updates are realised.

Focus on employing units

Ideally the register should contain all businesses. However, there is no comprehensive source to identify small businesses without paid employees. Rather than have an uncertain and fluctuating coverage of non-employing businesses, the scope of the register has been defined to include only businesses with employees. For most industries, non-employing businesses contribute a relatively small proportion of the total economic activity, and an even smaller proportion of the change in economic activity from period to period.

An exception has been made for agricultural businesses, which are included on the register regardless of whether they employ staff, provided they have an estimated value of agricultural operations of \$5,000 or greater. The reason is that a significant proportion of total agricultural production is contributed by farms with no paid employees. For the agriculture industry, the annual agricultural census provides the main mechanism for keeping the listing of non-employing businesses up to date.

As part of the decision to restrict the register to employing businesses, non-employing businesses that had been previously identified were removed, apart from those agricultural businesses mentioned above.

Establishment of specialist contact officers for large businesses

Although the ATO is a good source of updates for the register, it does not provide much information about the relationships between businesses. Since most businesses operate from a single location and have a very simple structure, this does not usually matter much. However, the largest 700 enterprise groups account for about 35 per cent of employment in Australia. Over the past decade, there has been an

increasing incidence of takeovers and restructuring activity amongst large businesses. The ABS has established specialist staff in each State to keep the register up to date with respect to the structures of the largest businesses. To achieve this, these staff have established programs of personal visits and ongoing contact with each large business.

Public sector units

The public sector is another area where there has been substantial change in the structure of 'businesses' in recent times. Examples include the extensive restructuring of general government at Commonwealth and State level, the move to corporatisation and privatisation and the major restructuring of tertiary education. To correct the growing inaccuracies in this segment of the register, the ABS has recently conducted a major program to update its coverage and accuracy.

The business register as a statistical database

The register has long been a useful source of statistical data in its own right, providing statistical aggregates about the type of legal organisation, structure, location, industry classification and employment of businesses. Such information may be used to generate business profile statistics, especially classified by small area such as local government areas or postcodes. The business register is a unique source for such information.

In the past, the statistics derived from the business register have always had to be used with consider-

able reservations because of the problems of under-coverage, defunct units and so on, as described above. When the current program of upgrading is completed (expected to be toward the end of 1991), these reservations will be minimised, and the register will be a primary source of economy-wide business statistics classified by small area.

Summary

The ABS maintains a central, integrated register of businesses. This register defines the population of businesses to which most published economic statistics refer. Important features of the register are its coverage, the amount of duplication on it, the number of defunct businesses still recorded on it, any lags in updating it, and the accuracy of the business structures it records. Each can affect the published statistics.

The ABS has recently improved the manner in which information from the ATO is used to add new businesses to the register. At the same time, some long term leakage from the register, which had caused level estimates to be slightly understated but had not affected movement estimates, has been corrected.

It can take between six months and a year for new businesses to appear on the register and contribute to published statistics. These lags, and changes in them, have the potential to affect the published statistics. The ABS monitors the register updating cycle closely, especially when, as at present, changes to the system are in progress.

Summary

□ Recent releases of statistical information show:

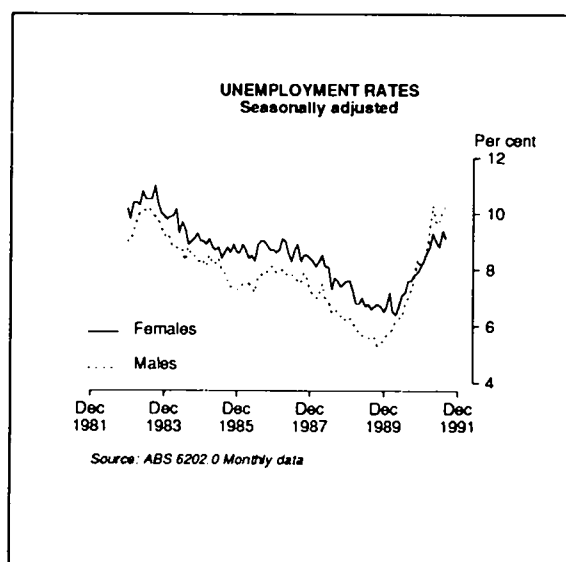
- in seasonally adjusted terms, a steep rise in employment, a rise in the number of unemployed persons, and the unemployment rate remaining unchanged at 9.8 per cent in August;
- a continuation of the low rates of price change in the economy, although in June, the price index of materials used in manufacturing had its largest rise for seven months;
- a small rise in seasonally adjusted company profits in the June quarter, after having fallen in six of the previous seven quarters;
- improved but still weak growth in the trend estimate of retail and selected services turnover over the three months to July;
- a substantial fall in seasonally adjusted, constant price private new capital expenditure in the June quarter, but signs of a turnaround in total new motor vehicle registrations;
- stock levels remaining virtually unchanged in the March and June quarters, after substantial falls in each of the previous three quarters;
- a strengthening in July of the upward movement evident since February in the trend estimate of the number of dwelling units approved;
- a substantial rise in June in the value of seasonally adjusted secured housing finance commitments, the sixth consecutive monthly rise;
- a slight rise in the balance of payments current account deficit in July.

Labour Conditions

□ Labour conditions in August were characterised by strong rises in seasonally adjusted employment and labour force participation, and a rise in the seasonally adjusted number of unemployed persons. As a consequence of these movements, the seasonally adjusted unemployment rate in August remained unchanged from July at 9.8 per cent.

In seasonally adjusted terms in August:

- **Employment** rose 1.4 per cent (to 7,728,600), which more than offset the record fall of 1.1 per cent in July. The rise was mainly due to a 1.5 per cent rise in full-time employment.
- The **number of unemployed persons** rose 1.0 per cent to 840,500.
- The **number of persons in the labour force** rose 1.4 per cent to 8,569,100. The participation rate rose 0.8 percentage points to 63.4 per cent.
- The **unemployment rate** remained unchanged at 9.8 per cent. The male unemployment rate rose 0.2 percentage points to 10.3 per cent, and the female rate fell 0.3 percentage points to 9.1 per cent.



Gross Domestic product

□ In seasonally adjusted, constant price terms, the **production-based measure of gross domestic product (GDP(P))** rose 0.3 per cent in the June quarter. This contrasted with the other two measures of GDP, the income-based estimate (GDP(I)), and the expenditure-based estimate (GDP(E)), both of which fell 1.0 per cent in the June quarter (both of these measures were discussed in detail in the August issue of *Australian Economic Indicators*). The average of the three measures, GDP(A), which is a

smoother and probably better indicator of short term movements in GDP, fell 0.6 per cent in the June quarter.

Incomes, Consumption and Investment

□ **Company profits** rose 7 per cent in seasonally adjusted terms in the June quarter, after having fallen in six of the seven quarters since June quarter 1989. Profits were well down on the levels recorded in recent years. The Manufacturing and Retail trade industries recorded rises in profits, while Mining industry profits fell from the relatively high levels reported in the previous three quarters. The Wholesale trade industry recorded its second consecutive loss in June.

□ The trend estimate of the **turnover of retail and selected services establishments** showed an average growth of 0.3 per cent per month in the three months ended July 1991. While this rate of growth is weak, it is stronger than the growth during the early part of 1991.

□ The monthly trend estimate for **total new motor vehicle registrations** rose 0.3 per cent in July, the second consecutive monthly rise following the falls recorded since April 1990.

□ In seasonally adjusted, constant price terms, **private new capital expenditure** fell 8 per cent in the June quarter, continuing the general decline since June quarter 1989. There were falls in new capital expenditure on both Equipment, plant and machinery and Building and structures.

□ The **value of stocks**, in seasonally adjusted, constant price terms, held at 30 June 1991, fell 0.1 per cent on the levels recorded at 31 March 1991. Stock levels have been virtually unchanged for the last two quarters, after substantial falls in each of the previous three quarters.

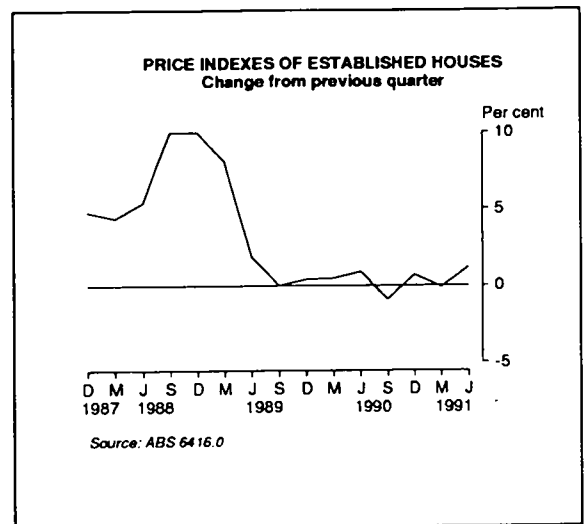
Prices

□ Most **producer price indexes** for June continued the low rates of price change seen in recent months. Oil prices are now having a positive impact, after having fallen for most of the first half of the year. The annual rates of price change to June 1991 for all of the producer price indexes are under 3.5 per cent.

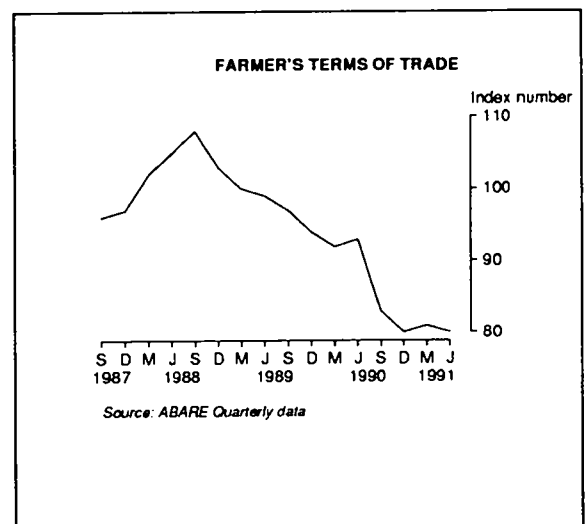
- **The price index of materials used in manufacturing** rose 2.2 per cent in June, the largest rise for seven months.
- **The price index of articles produced by manufacturing industry** rose 0.4 per cent, reflecting rises in the prices of refined petroleum and meat products. These rises were partly offset by small falls in the prices of a wide range of items.
- **The price index of materials used in house building** fell 0.3 per cent, the first fall since January 1968. A similar small fall was

recorded for the **price index of materials used in building other than house building** (down 0.1 per cent, the first fall since June 1970).

□ **The established house price index** for Australia rose 1.2 per cent in the June quarter 1991, the highest rise since June quarter 1989. The rise for the year to June 1991 was 0.8 per cent. The project homes index fell 0.6 per cent in June, the first fall since the index was first compiled.



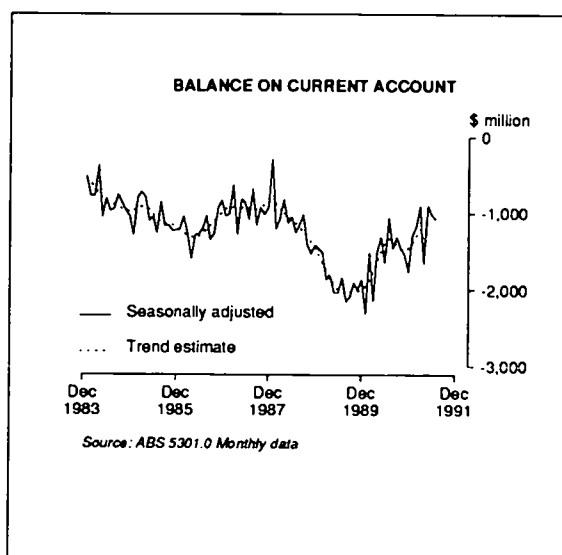
□ **ABARE's commodity price index**, which measures the change in world prices for Australia's export commodities, fell 2.7 per cent in Australian dollar terms in August. The rural index fell 4.2 per cent, the second successive fall following rises in the previous four months. The energy and other minerals indexes fell 0.7 per cent and 3.2 per cent respectively. **ABARE's indexes of prices received and paid by farmers** showed a 1.5 per cent fall in farmers' terms of trade for the June quarter 1991, indicating an easing of the significant falls evident since 1988. The index is now 25.9 per cent below its peak in September quarter 1988.



Balance of Payments

□ The balance of payments for July 1991 showed a seasonally adjusted current account deficit of \$1,079m, compared with deficits of \$1,016m in June 1991 and \$1,057m in July 1990. The contributors to the deficit were:

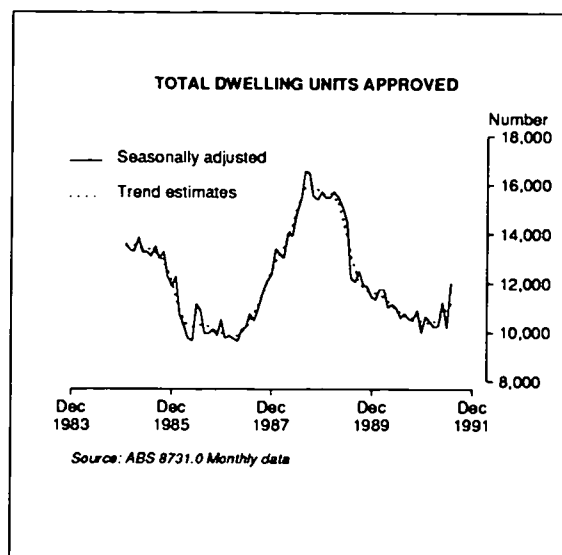
- A seasonally adjusted merchandise trade surplus of \$370m, down \$167m on the surplus in June, reflecting a 2 per cent rise in merchandise exports which was more than offset by a 7 per cent rise in merchandise imports.
- A net services deficit of \$310m, up 32 per cent on June, due largely to increased freight on imports.
- A net income deficit of \$1,320m, down \$181m.
- A net unrequited transfers surplus of \$181m, virtually unchanged from June.



Building and Construction

□ Trend estimates for the **total value of building approved**, the **value of new residential building approved**, and the **value of approved alterations and additions to residential building** were all showing signs of upward movement with the release of the July 1991 estimates.

□ The rise in the trend estimate for the **number of dwelling units approved** that has been emerging over the past few months has been reinforced with the release of the July 1991 data. The trend series indicate a turning point in February 1991, and the upward movements appear to be strengthening.



□ The **number of dwelling units commenced** in the June quarter rose 2.4 per cent. However, commencements were still at a very low level.

Financial Markets

□ Reserve Bank data show that **total credit** provided to the private sector by financial intermediaries, in seasonally adjusted terms, fell 0.1 per cent between June and July 1991, the fourth successive monthly fall. For the twelve months ended July 1991, total credit rose 1.2 per cent, compared with 9.7 per cent for the twelve months ended July 1990.

□ In seasonally adjusted terms, the value of **secured housing finance commitments** rose for the sixth consecutive month in June. Commitments rose a substantial 7.8 per cent on May, and were 36.2 per cent above the low level of June 1990.

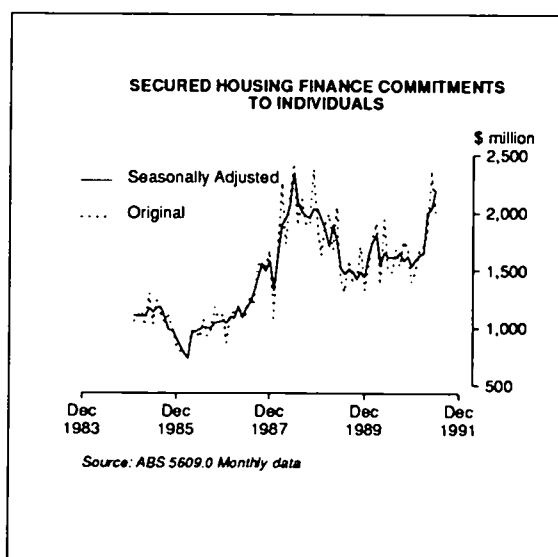


TABLE 1 STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
				Seasonally	Previous	Corresponding
	Table	Units	Period	adjusted	period	period last year
National Accounts						
GDP(I) (1984-85 prices)	2.1	\$m	Jun 91Q	63,912	-1.0	-2.4
Gross national expenditure (1984-85 prices)	2.1	\$m	Jun 91Q	65,535	-1.3	-4.7
Domestic final demand (1984-85 prices)	2.1	\$m	Jun 91Q	63,684	-0.6	-1.6
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Jun 91Q	38,232	0.8	0.8
Private final consumption expenditure (1984-85 prices) to GDP (b)	2.2	%	Jun 91Q	59.8	1.1	1.9
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Jun 91Q	12,023	-2.6	2.9
Non-farm wages salaries and supplements to GNFPfc at factor cost (b)	2.6	%	Jun 91Q	58.9	-0.8	0.1
Corporate gross operating surplus to GNFPfc at factor cost (b)	2.6	%	Jun 91Q	13.7	-0.2	-1.2
Household saving ratio (b)	2.6	%	Jun 91Q	4.3	-1.9	-3.4
Private non-farm stocks to sales (b)	2.6	%	Jun 91Q	55.4	0.3	0.7
Indices of labour productivity (1984-85=100.0)						
GDP per hour worked						
expenditure revalued	2.6	Index	Jun 91Q	102.8	2.5	2.1
industry revalued	2.6	Index	Jun 91Q	105.2	-3.8	3.2
International Accounts						
Balance on current account	3.1	\$m	Jul 91M	-1079	na	na
Balance on current account to GDP	3.11	Ratio	Jun 91Q	-3.7	na	na
Balance on merchandise trade	3.1	\$m	Jul 91M	370	na	na
Balance on goods and services	3.1	\$m	Jul 91M	60	na	na
Merchandise exports (BOP basis)	3.1	\$m	Jul 91M	4,604	2.1	5.1
Merchandise exports to GDP (b)	3.11	%	Jun 91Q	17.7	0.4	1.5
Merchandise imports (BOP basis)	3.1	\$m	Jul 91M	4,234	6.6	2.0
Net foreign debt (c)	3.8	\$m	Jun 91Q	130,314	-2.4	2.9
Net foreign liabilities (c)	3.8	\$m	Jun 91Q	176,625	1.6	6.6
Net foreign debt to GDP (b) (c)	3.12	%	Jun 91Q	34.3	-0.9	0.2
Net foreign liabilities to GDP (b) (c)	3.12	%	Jun 91Q	46.5	0.8	1.9
Net investment income to exports (b) (c)	3.12	%	Jun 91Q	25.0	-0.2	-2.0
Public Sector Accounts						
General government outlays to GDP (b)	4.2	%	1990-91	37.3	2.3	na
General government revenue to GDP (b)	4.2	%	1990-91	34.8	0.2	na
Consumption and Investment						
Retail turnover (1984-85 prices)	5.2	\$m	Jun 91Q	15,046	-1.0	-2.2
Retail turnover (current prices) (d)	5.3	\$m	Jul 91M	7,562	0.3	2.4
Private new capital expenditure	5.5	\$m	1990-91	26,462	-9.3	na
Expected private new capital expenditure	5.5	\$m	1991-92	23,990	na	na
Registrations of new motor vehicles	5.7	Number	Jul 91M	42,794	3.6	-20.9
Production						
Mineral production index (1984-85=100) (c)	6.5	Index	Mar 91Q	157	-10.8	-3.7
Industrial gross product index (1984-85=100)	6.1	Index	Mar 91Q	119.2	-0.7	-5.8
Manufacturing gross product index (1984-85=100)	6.1	Index	Mar 91Q	112.3	-0.3	-8.6
Construction activity (1984-85 prices)	6.9	\$m	Mar 90Q	6,095	-4.3	-10.3
Manufacturers sales (1984-85 prices)	6.3	\$m	Jun 91Q	23,337	-1.8	-5.0
Residential building approvals	6.6	Number	Jul 91M	12,024	-17.8	13.5
Residential building commencements	6.7	Number	Jun 91Q	30,187	2.4	-8.9

TABLE 1 STATISTICAL SUMMARY — *continued*

Table	Units	Period	Latest	Percentage change (a) on		
			Seasonally adjusted	Previous period	Corresponding period last year	
Prices						
Consumer price index(1980-81=100) (c)	7.1	Index	Jun 91Q	214.4	0.1	3.4
GDP implicit price deflator (1984-85=100)	7.3	Index	Jun 91Q	147.0	-0.2	1.2
Terms of trade (1984-85=100)	7.13	Index	Jun 91Q	100.2	1.2	-5.2
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Aug 91M	85	-2.3	-13.3
Estab. house price index (Sep 86=100) (c)	7.7	Index	Jun 91Q	165.5	1.2	0.8
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Jun 91M	111.2	0.4	2.7
Labour Force and Demography						
Employed persons	8.1	'000	Aug 91M	7,728.6	1.4	-2.0
Participation rate (b)	8.1	%	Aug 91M	63.4	0.8	-0.6
Unemployment rate (b)	8.1	%	Aug 91M	9.8	0.0	2.5
Job vacancies per '000 unemployed	8.7	Number	May 91M	32.0	-12.1	-65.9
Average weekly overtime hours per employee	8.7	hours	May 91M	1.1	-8.3	-21.4
Estimated resident population (c)	8.9	'000	Mar 91Q	17,281	0.4	1.5
Short-term overseas visitors arrivals	8.10	'000	Apr 91M	184.3	5.4	-4.1
Short-term resident departures	8.10	'000	Apr 91M	171.0	-0.2	-13.5
Incomes						
Real household disposable income	9.1	\$m	Jun 91Q	39,941	-1.2	-2.9
Company profits before income tax	9.2	\$m	Jun 91Q	2,697	7.4	-23.1
Average weekly total earnings (c)	9.3	\$	May 91Q	484.30	-2.5	3.0
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Jul 91M	133.0	0.3	1.9
Financial markets						
Housing finance commitments	10.2	\$m	Jun 91M	2,200	7.8	36.1
Volume of money - M3	10.1	\$m	Jul 91M	203,050	-0.1	6.2
Interest rates (b) (c)						
90 day bank bill	10.5	%	Aug 91M	10.2	0.1	-3.5
10 year treasury bonds	10.5	%	Aug 91M	10.7	-0.4	-2.8
Banks new housing loans	10.5	%	Aug 91M	13.0	0.0	-3.5
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Jul 91M	0.7775	1.2	-1.6
Trade weighted index	10.6	Index	Jul 91M	60.1	0.7	-0.5
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Aug 91M	1555.7	0.5	1.0

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

(c) Original data (d) Trend estimate

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

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5204.0)

Australian National Accounts: National Income and Expenditure (5206.0)

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

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: Capital Stock (5221.0)

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

Balance of Payments, Australia, Quarterly (5302.0)

□ Three approaches can be used to measure GDP:

- The **Income approach** (yielding **GDP(I)**), which involves summing factor incomes, consumption of fixed capital (depreciation) and net indirect taxes. The constant price estimate of GDP(I) is the sum of constant price GDP(E) and the statistical discrepancy.
- The **expenditure approach** (yielding **GDP(E)**), which involves summing all final expenditures, changes in stocks, and exports less imports. The constant price estimate of GDP(E) is the sum of the constant price expenditure components (and hence is said to be 'expenditure revalued').
- The **production approach** (yielding **GDP(P)**), which is generally applied at the industry level, and involves taking the market value of goods and services produced by an industry (i.e. its gross output) and deducting the cost of goods and services used up by the industry in the productive process (i.e. its intermediate consumption). The constant price estimate of GDP(P) is obtained by summing constant price estimates for the industries (and hence is said to be 'industry revalued').

In concept the three measures are identical, but in practice they can differ significantly, particularly in their short-term movements, because different data sources are used for each approach.

A smoother and probably better indicator of short-term movements in GDP can be obtained by taking the **average of the three measures** (yielding **GDP(A)**).

□ June quarter 1991 estimates of GDP(I) and GDP(E) were included in the previous issue of Australian Economic Indicators. June quarter estimates of GDP(P) and GDP(A) were released after the cut-off date for the previous issue, and a commentary is provided below.

- **GDP(P)**, in seasonally adjusted, constant price terms, rose 0.3 per cent in the June quarter 1991, after four consecutive falls. In the previous four quarters (June, September and December quarters 1990 and March quarter 1991), GDP(P) fell 1.1, 0.6, 0.6 and 0.3 per cent respectively. This contrasted with the other two measures of GDP (GDP(I) and GDP(E)), both of which fell 1.0 per cent in seasonally adjusted, constant price terms in the June quarter 1991. The trend estimate of GDP(P) fell 0.1 per cent in the June quarter 1991, the fifth consecutive quarter of decline.
- The **trend estimate of GDP(A)** fell for the fifth consecutive quarter. In the 1982-83 recession,

there were four consecutive falls. It should be noted, however, that trend GDP(A) fell 3.3 per cent over the four quarters ending March 1983, compared with a 1.1 per cent fall over the five quarters ending June 1991.

□ Seven of the twelve industry divisions recorded growth in the June quarter 1991 (in seasonally adjusted, constant price terms), with the greatest contributions coming from the primary industry divisions and from finance, property and business services.

- Agriculture, forestry, fishing and hunting grew by 4.4 per cent (owing mainly to increased meat production).
- Mining grew by 4.7 per cent (owing mainly to increased iron ore and black coal production), and recovered much of the decline of the previous three quarters.
- Finance, property and business services grew by 2.2 per cent, following four consecutive quarters of decline.

On the negative side:

- A decline in road transport more than offset growth in other sectors of the transport and storage division, to the extent that transport and storage recorded the largest decline (down 4.8 per cent) of any division.
- Communication declined by 3.2 per cent, following very strong growth in the March quarter (up 7.1 per cent).
- Construction (down 1.6 per cent) declined for the seventh consecutive quarter. Over the past seven quarters, construction has declined by 13.3 per cent, taking production to its lowest level since the September quarter 1987.
- Manufacturing declined by 1.9 per cent, continuing the decline of the previous four quarters. Nine of the twelve manufacturing industry subdivisions recorded declines in the June quarter. Transport equipment recorded the largest decline (down 11.4 per cent); this subdivision has slumped by 38.9 per cent since the March quarter 1990. The next largest decline was recorded by miscellaneous manufacturing (down 8.1 per cent). Chemicals, petroleum and coal products rebounded with 7.4 per cent growth, after declining in the previous three quarters; the main reason for this was a build-up of stocks after the run-down in the March quarter 1991. Textiles grew strongly by 6.4 per cent.

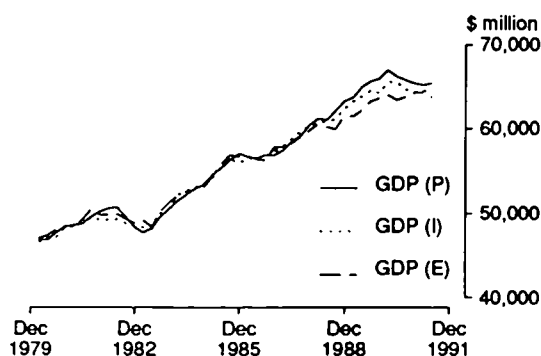
GROSS DOMESTIC PRODUCT
AT AVERAGE 1984-85 PRICES
Seasonally adjusted

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

Period	Gross domestic product GDP(I)	GDP expenditure based GDP(E)	GDP industry revalued GDP(P)	GDP average GDP(A)	GDP(I) adjusted for terms of trade	Gross non-farm product	Gross farm product	Domestic final demand (a)	Gross national expenditure
ANNUAL (\$ MILLION)									
1982-83	193,949	195,812	194,204	194,655	193,937	188,120	5,829	202,678	198,237
1983-84	205,511	206,814	203,759	205,361	206,254	196,841	8,670	208,626	209,094
1984-85	216,059	215,917	216,060	216,012	215,979	207,353	8,706	219,573	220,809
1985-86	224,728	226,373	226,452	225,851	221,557	216,264	8,464	228,385	228,001
1986-87	230,693	230,104	229,534	230,110	225,645	221,943	8,750	230,089	229,590
1987-88	241,669	239,309	241,621	240,866	239,601	233,453	8,216	239,421	241,599
1988-89	250,501	244,993	253,880	249,791	254,105	242,392	8,109	251,695	260,282
1989-90	259,469	254,161	264,668	259,433	262,556	250,547	8,922	260,263	268,847
1990-91	257,236	255,980	261,701	258,306	257,831	247,409	9,827	258,189	258,592
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-1.7	-2.1	-3.5	-2.4	-1.9	-0.8	-23.7	-1.4	-3.2
1983-84	6.0	5.6	4.9	5.5	6.4	4.6	48.7	2.9	5.5
1984-85	5.1	4.4	6.0	5.2	4.7	5.3	0.4	5.2	5.6
1985-86	4.0	4.8	4.8	4.6	2.6	4.3	-2.8	4.0	3.3
1986-87	2.7	1.6	1.4	1.9	1.8	2.6	3.4	0.7	0.7
1987-88	4.8	4.0	5.3	4.7	6.2	5.2	-6.1	4.1	5.2
1988-89	3.7	2.4	5.1	3.7	6.1	3.8	-1.3	5.1	7.7
1989-90	3.6	3.7	4.2	3.9	3.3	3.4	10.0	3.4	3.3
1990-91	-0.9	0.7	-1.1	-0.4	-1.8	-1.3	10.1	-0.8	-3.8
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89 June	63,848	62,146	64,961	63,652	64,991	61,759	2,089	64,761	67,246
1989-90 September	64,534	63,197	65,592	64,441	65,379	62,363	2,171	65,230	67,715
December	64,177	63,607	65,896	64,560	65,112	61,995	2,182	64,900	66,785
March	65,530	64,011	66,961	65,501	66,185	63,235	2,295	65,429	67,903
June	65,486	63,350	66,192	65,009	66,167	63,153	2,333	64,718	66,672
1990-91 September	64,585	63,782	65,763	64,710	65,147	62,177	2,408	65,568	66,044
December	64,327	64,253	65,375	64,652	64,511	61,845	2,482	64,947	64,725
March	64,553	64,334	65,172	64,686	64,414	62,131	2,422	64,080	64,351
June	63,912	63,692	65,377	64,327	63,936	61,373	2,539	63,684	63,535
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 June	-0.1	-1.0	-1.1	-0.8	0.0	-0.1	1.7	-1.1	-1.8
1990-91 September	-1.4	0.7	-0.6	-0.5	-1.5	-1.5	3.2	1.3	-0.9
December	-0.4	0.7	-0.6	-0.1	-1.0	-0.5	3.1	-0.9	-2.0
March	0.4	0.1	-0.3	0.1	-0.1	0.5	-2.4	-1.3	-0.6
June	-1.0	-1.0	0.3	-0.6	-0.7	-1.2	4.8	-0.6	-1.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90 June	2.6	1.9	1.9	2.1	1.8	2.3	11.7	-0.1	-0.9
1990-91 September	0.1	0.9	0.3	0.4	-0.4	-0.3	10.9	0.5	-2.5
December	0.2	1.0	-0.8	0.1	-0.9	-0.2	13.7	0.1	-3.1
March	-1.5	0.5	-2.7	-1.2	-2.7	-1.7	5.5	-2.1	-5.2
June	-2.4	0.5	-1.2	-1.0	-3.4	-2.8	8.8	-1.6	-4.7

(a) : The sum of private and government final consumption expenditure and total gross fixed capital expenditure. It is also equivalent to gross national expenditure less increase in stocks and the statistical discrepancy. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

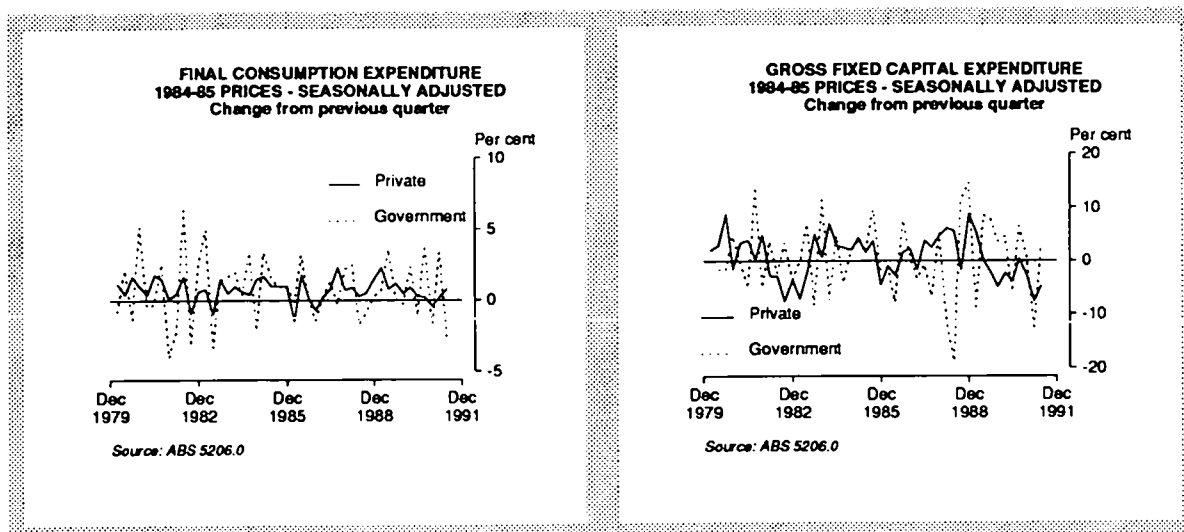


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

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

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

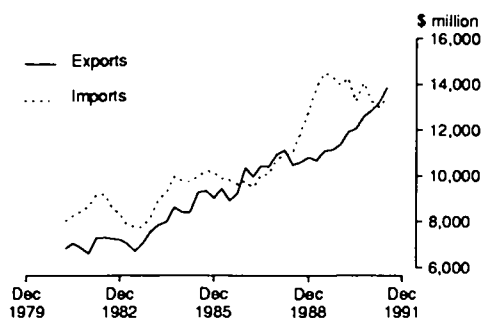
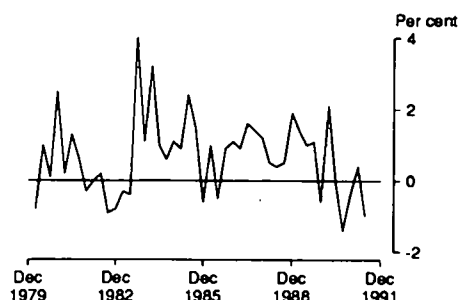
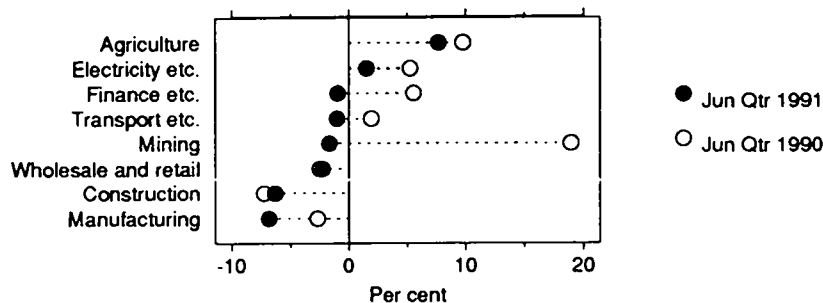
EXPORTS & IMPORTS OF GOODS & SERVICES AT
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT GDP(I)
AT 1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

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

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

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

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



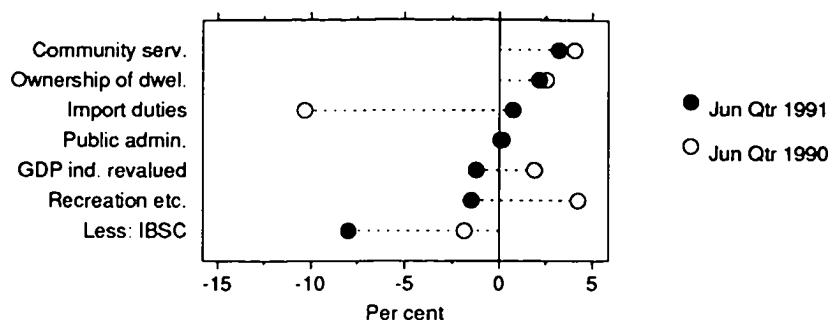
Source: ABS 5222.0

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

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport, storage and communication	Finance, property and business services
ANNUAL (\$ MILLION)								
1982-83	6,602	11,830	35,951	6,885	14,228	31,938	13,892	19,594
1983-84	9,460	12,947	36,487	7,173	14,076	33,190	14,631	20,009
1984-85	9,486	14,625	38,351	7,615	15,331	35,093	15,805	21,574
1985-86	9,218	16,863	39,281	7,951	16,164	35,760	16,870	23,459
1986-87	9,511	16,055	39,806	8,160	15,843	35,391	17,491	25,324
1987-88	9,053	17,603	42,306	8,573	16,538	37,857	18,829	27,457
1988-89	8,952	17,544	44,819	8,974	17,948	40,577	19,939	29,211
1989-90	9,709	19,721	46,252	9,520	18,240	41,428	20,287	31,057
1990-91	10,553	20,189	43,205	9,735	16,833	40,057	20,577	30,659
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-21.9	4.8	-8.2	2.8	-10.4	-4.7	-1.5	0.0
1983-84	43.3	9.4	1.5	4.2	-1.1	3.9	5.3	2.1
1984-85	0.3	13.0	5.1	6.2	8.9	5.7	8.0	7.8
1985-86	-2.8	15.3	2.4	4.4	5.4	1.9	6.7	8.7
1986-87	3.2	-4.8	1.3	2.6	-2.0	-1.0	3.7	8.0
1987-88	-4.8	9.6	6.3	5.1	4.4	7.0	7.6	8.4
1988-89	-1.1	-0.3	5.9	4.7	8.5	7.2	5.9	6.4
1989-90	8.5	12.4	3.2	6.1	1.6	2.1	1.7	6.3
1990-91	8.7	2.4	-6.6	2.3	-7.7	-3.3	1.4	-1.3
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89 June	2,297	4,398	11,606	2,285	4,674	10,480	5,002	7,434
1989-90 September	2,374	4,751	11,581	2,353	4,682	10,403	5,006	7,507
December	2,380	4,685	11,604	2,365	4,646	10,331	5,051	7,837
March	2,492	5,070	11,791	2,397	4,550	10,388	5,130	7,867
June	2,522	5,232	11,293	2,405	4,335	10,220	5,099	7,847
1990-91 September	2,593	5,113	11,146	2,402	4,326	10,057	5,200	7,655
December	2,666	5,017	10,809	2,446	4,310	10,034	5,068	7,630
March	2,602	4,912	10,725	2,445	4,127	9,963	5,268	7,601
June	2,717	5,143	10,519	2,441	4,061	9,988	5,048	7,772
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	1.2	3.2	-4.2	0.3	-4.7	-1.6	-0.6	-0.3
1990-91 September	2.8	-2.3	-1.3	-0.1	-0.2	-1.6	2.0	-2.4
December	2.8	-1.9	-3.0	1.8	-0.4	-0.2	-2.5	-0.3
March	-2.4	-2.1	-0.8	0.0	-4.2	-0.7	3.9	-0.4
June	4.4	4.7	-1.9	-0.2	-1.6	0.3	-4.2	2.2

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

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



Source: ABS 5222.0

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

Period	Public administration and defence	Community services	Recreation, personal and other services	Ownership of dwellings	Import duties	Less: Imputed bank service charge	GDP Industry revalued GDP(P)
ANNUAL (\$ MILLION)							
1982-83	8,007	22,846	8,098	17,475	2,284	5,426	194,204
1983-84	8,683	24,417	8,376	17,839	2,438	5,967	203,759
1984-85	8,985	25,255	8,644	18,251	2,927	5,882	216,060
1985-86	9,047	26,429	8,974	18,705	3,039	5,308	226,452
1986-87	9,285	27,366	9,012	19,115	2,774	5,599	229,534
1987-88	9,486	28,291	9,462	19,491	2,955	6,280	241,621
1988-89	9,434	29,248	9,745	19,922	3,840	6,273	253,880
1989-90	9,296	30,423	10,178	20,420	4,029	5,892	264,668
1990-91	9,351	31,256	10,115	20,885	3,849	5,563	261,701
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	-0.8	3.8	0.3	2.3	-13.7	0.6	-3.5
1983-84	8.4	6.9	3.4	2.1	6.7	10.0	4.9
1984-85	3.5	3.4	3.2	2.3	20.1	-1.4	6.0
1985-86	0.7	4.6	3.8	2.5	3.8	-9.8	4.8
1986-87	2.6	3.5	0.4	2.2	-8.7	5.5	1.4
1987-88	2.2	3.4	5.0	2.0	6.5	12.2	5.3
1988-89	-0.5	3.4	3.0	2.2	29.9	-0.1	5.1
1989-90	-1.5	4.0	4.4	2.5	4.9	-6.1	4.2
1990-91	0.6	2.7	-0.6	2.3	-4.5	-5.6	-1.1
SEASONALLY ADJUSTED (\$ MILLION)							
1988-89 June	2,337	7,408	2,457	5,024	1,054	1,495	64,961
1989-90 September	2,312	7,441	2,522	5,058	1,058	1,456	65,592
December	2,307	7,542	2,549	5,089	1,005	1,495	65,896
March	2,333	7,733	2,547	5,122	1,016	1,475	66,961
June	2,342	7,707	2,561	5,151	945	1,467	66,192
1990-91 September	2,332	7,655	2,549	5,179	995	1,439	65,763
December	2,340	7,739	2,546	5,209	995	1,434	65,375
March	2,331	7,904	2,498	5,235	902	1,341	65,172
June	2,348	7,953	2,523	5,262	952	1,350	65,377
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90 June	1.5	-0.3	0.5	0.6	-7.0	-0.5	-1.1
1990-91 September	-0.3	-0.7	-0.5	0.5	5.3	-1.9	-0.6
December	-0.6	1.1	-0.1	0.6	0.0	-0.3	-0.6
March	-0.7	2.1	-1.9	0.5	-9.3	-6.5	-0.3
June	1.7	0.6	1.0	0.5	5.5	0.7	0.3

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

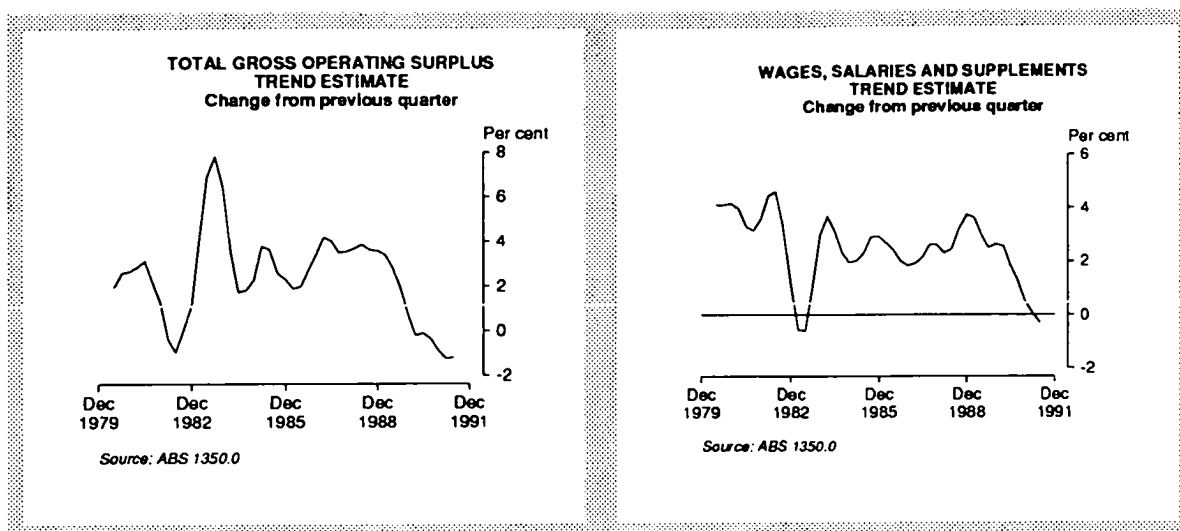
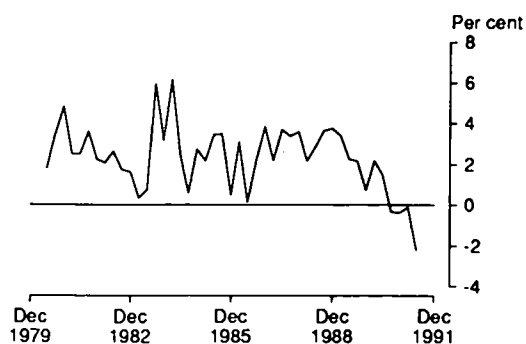


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

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

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

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



Source: ABS 5206.0

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

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

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

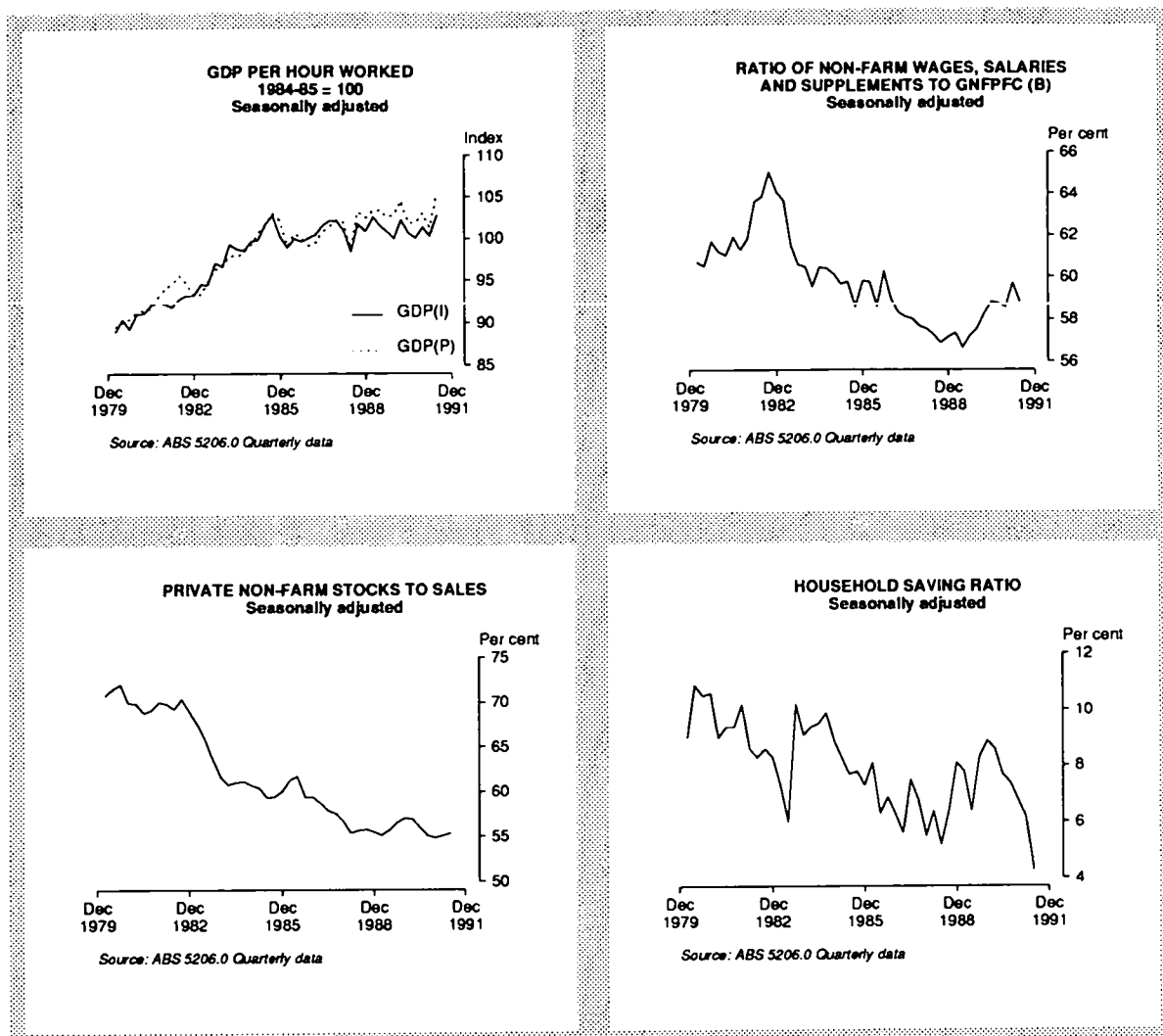


TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1984-85 = 100.0)				
	Private final demand to total domestic final demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPic (b)	Non-farm wages and supplements to GNFPic (b)	Hours worked index	Gross domestic product GDP(I) per hour worked	GDP industry revalued GDP(P) per hour worked
ANNUAL								
1982-83	74.8	68.3	7.7	11.9	63.6	95.4	94.1	94.2
1983-84	74.6	61.9	9.4	14.5	60.4	96.8	98.2	97.4
1984-85	74.8	60.5	8.4	15.0	60.0	100.0	100.0	100.0
1985-86	74.3	60.7	7.4	14.9	59.2	103.5	100.5	101.3
1986-87	74.1	58.9	6.6	14.8	59.0	106.1	100.7	100.1
1987-88	75.6	56.4	6.0	15.6	57.6	110.6	101.2	101.1
1988-89	76.8	55.6	7.1	16.1	57.1	113.9	101.8	103.2
1989-90	76.0	56.7	8.0	15.4	57.9	118.9	101.0	103.0
1990-91	75.1	55.1	6.3	14.5	58.9	117.6	101.3	103.0
SEASONALLY ADJUSTED								
1988-89 June	76.7	55.7	6.4	16.0	56.7	116.2	101.6	103.4
1989-90 September	76.4	56.6	8.3	15.8	57.2	118.3	100.9	102.6
December	76.1	57.1	8.9	15.6	57.5	118.7	100.0	102.8
March	75.6	57.0	8.6	15.1	58.3	118.5	102.3	104.6
June	75.9	56.1	7.7	14.9	58.8	120.2	100.7	101.9
1990-91 September	75.1	55.1	7.4	14.8	58.8	119.4	100.1	101.9
December	75.1	54.9	6.8	15.4	58.6	117.4	101.4	103.1
March	75.0	55.1	6.2	13.9	59.7	119.1	100.3	101.3
June	75.2	55.4	4.3	13.7	58.9	115.0	102.8	105.2

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

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Balance of Payments, Australia, Monthly (5301.0)

Balance of Payments, Australia, Quarterly (5302.0)

Foreign Investment, Australia, Quarterly (5306.0)

Foreign Investment, Australia, Preliminary (5307.0)

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

Foreign Trade, Australia, Merchandise Exports (5432.0)

Foreign Trade, Australia, Merchandise Imports (5433.0)

INTERNATIONAL ACCOUNTS

□ The **balance of payments** for July 1991 showed a seasonally adjusted current account deficit of \$1,079m, compared with deficits of \$1,016m in June 1991 and \$1,057m in July 1990.

□ The seasonally adjusted **merchandise trade** balance showed a surplus of \$370m, down \$167m on June. **Merchandise exports** rose 2 per cent to \$4,604m, the highest monthly level on record (monthly series have been compiled since July 1971). Rises in exports have been recorded in ten of the thirteen months since July 1990. **Merchandise imports** rose 7 per cent to \$4,234m.

□ In original terms, **merchandise exports** rose 4 per cent to \$4,591m. **Rural exports** rose 5 per cent to \$1,383m, while **non-rural exports** rose 4 per cent to \$3,208m. In rural exports, rises were recorded in sugar, up \$80m; wool, up \$24m; and cereals, up \$21m. Partly offsetting these rises were falls totalling \$63m in meat and "other" rural exports. In non-rural exports, the major contributor to the rise was transport equipment, up \$176m. Included in these exports were two Qantas aircraft valued at \$120m, compared with the export of one Australian Airlines aircraft valued at \$2m in June. The largest falls were recorded for "other" non-rural, down \$54m; and coal, down \$36m.

□ In original terms, **merchandise imports** rose 28 per cent to \$4,572m. Large rises were recorded in machinery, up \$270m (26 per cent); manufacturers n.e.c., up \$240m (34 per cent); "other" transport equipment, up \$124m (141 per cent); and road vehicles, up \$112m (36 per cent). The rise in "other" transport equipment reflected imports of aircraft by residents other than the major airline companies. Civil aircraft imported by selected major airlines was the only commodity not to record an increase. Qantas imported aircraft valued at \$170m in both June and July.

□ The seasonally adjusted **net services** deficit rose 32 per cent to \$310m. Service credits fell 1 per cent, while service debits rose 4 per cent. The rise in service debits reflected increased freight on imports.

□ The seasonally adjusted **balance on goods and services** recorded a surplus of \$60m, down \$243m on June. The fall was caused by the decrease in the merchandise trade surplus, together with an increase in the net services deficit.

□ The seasonally adjusted **net income deficit** fell \$181m to \$1,320m. Income credits rose 20 per cent, while income debits fell 5 per cent, due largely to a fall in investment income payable abroad by the non-official sector. Seasonally adjusted **net unrequited transfers** recorded a surplus of \$181m, virtually unchanged from June. Unrequited transfer credits fell \$23m, and unrequited transfer debits fell \$22m.

□ During the June quarter 1991, Australia's **net foreign debt** fell \$3,230m (2 per cent) to \$130,314m. The ratio of net foreign debt to GDP for the year ended

30 June 1991 was 34.3 per cent, a fall of 0.9 percentage points on the year ended 31 March 1991.

□ However, during the June quarter 1991, Australia's total **net foreign liabilities** rose \$2,827m to \$176,625m. This was due largely to a rise of almost \$7,000m in net equity liabilities, reflecting increased foreign equity investment in Australia, together with a withdrawal of Australian equity investment abroad.

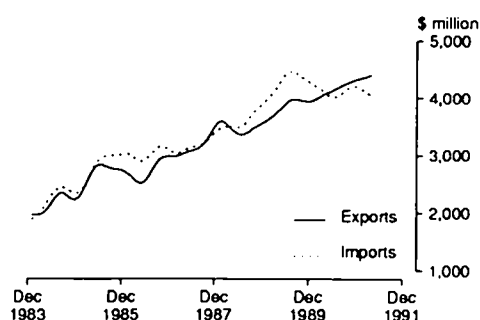
□ For the year ended 30 June 1991, the ratio of **net investment income payable to exports of goods and services** was 25.0 per cent, a fall of 0.2 percentage points on the year ended 31 March 1991. The ratio of **interest payable on net foreign debt to exports of goods and services** for the year ended 30 June 1991 was 19.5 per cent, compared with 20.0 per cent for the year ended 31 March 1991.

□ In original terms, **capital transactions** in the June quarter 1991 accounted for a net inflow of \$2,009m, well down on the inflow of \$5,077m in the March quarter. The fall was due largely to a turnaround in borrowing transactions (from net drawings in the March quarter to net repayments in the June quarter).

□ On a **foreign trade** basis in original terms, merchandise exports in June 1991 exceeded merchandise imports by \$949m, a rise of \$340m on the surplus in May 1991 and the highest monthly surplus recorded since the monthly series began. Contributing to the rise were higher surpluses recorded with Japan (mainly due to increased exports of metal ores) and Korea (reflecting imports falling from a high May figure). Partly offsetting these higher surpluses was an increase in the deficit recorded with the USA.

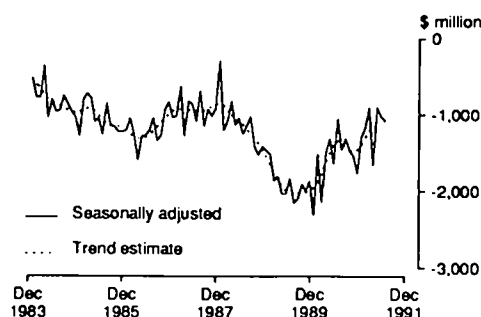
□ In the year ended 30 June 1991, exports exceeded imports by \$3,544m, a turnaround of \$5,617m from the deficit recorded in the previous year. Contributing to the turnaround were:

- An 88 per cent rise in the surplus with Japan (up \$2,616m), resulting from both rising exports (up 12 per cent) and falling imports (down 10 per cent). Most of the increase in exports to Japan was in crude oil, natural gas and gold.
- A 41 per cent rise in the surplus with ASEAN (up \$837m) reflecting strong export growth, particularly in petroleum and petroleum products and gold.
- A 40 per cent rise in the surplus with Korea (up \$575m), with exports of wheat, coal, gold and other metals accounting for most of the increase.
- A 19 per cent fall in the deficit recorded with the USA (down \$1,315m), resulting from both rising exports (up 8 per cent) and falling imports (down 7 per cent).

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend estimate

Source: ABS 5301.0 Monthly data

BALANCE ON CURRENT ACCOUNT

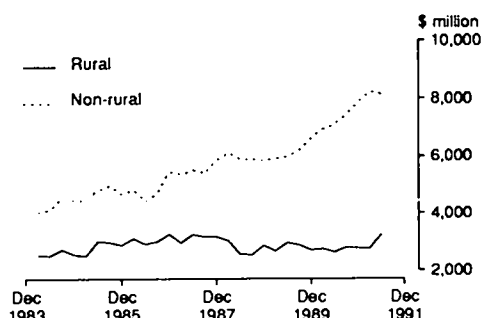


Source: ABS 5301.0 Monthly data

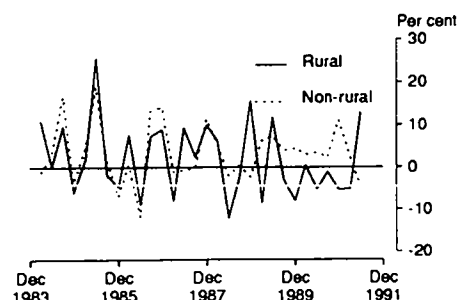
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1982-83	20,656	-21,705	-1,049	-2,762	-3,811	-2,788	-195	-6,794
1983-84	23,682	-23,497	185	-2,782	-2,597	-4,883	115	-7,365
1984-85	29,212	-30,093	-881	-3,869	-4,750	-6,792	198	-11,344
1985-86	32,208	-35,676	-3,468	-3,926	-7,394	-7,928	709	-14,613
1986-87	35,423	-37,159	-1,736	-3,102	-4,838	-8,696	1,213	-12,321
1987-88	40,541	-40,386	155	-2,553	-2,398	-10,507	1,664	-11,241
1988-89	43,073	-47,032	-3,959	-3,111	-7,070	-13,622	2,198	-18,494
1989-90	47,815	-50,991	-3,176	-4,353	-7,529	-17,040	2,346	-22,223
1990-91	51,822	-49,257	2,565	-3,337	-772	-17,306	2,486	-15,592
QUARTERLY — SEASONALLY ADJUSTED(a)								
1988-89 June	11,605	-13,117	-1,512	-1,131	-2,643	-3,933	659	-5,917
1989-90 September	11,787	-13,420	-1,633	-1,208	-2,841	-3,956	710	-6,087
December	11,811	-12,564	-753	-1,232	-1,985	-4,298	503	-5,780
March	12,080	-13,129	-1,049	-1,023	-2,072	-4,542	564	-6,050
June	12,175	-11,861	314	-924	-610	-4,293	565	-4,338
1990-91 September	12,331	-12,367	-36	-1,032	-1,068	-3,770	607	-4,231
December	13,124	-12,492	632	-898	-266	-4,817	610	-4,473
March	13,203	-12,345	858	-779	79	-4,212	653	-3,480
June	13,150	-11,993	1,157	-676	481	-4,544	598	-3,465
MONTHLY — SEASONALLY ADJUSTED								
1989-90 May	4,127	-3,892	235	-365	-130	-1,379	203	-1,306
June	3,947	-3,893	54	-350	-296	-1,502	159	-1,639
1990-91 July	4,379	-4,152	227	-332	-105	-1,167	215	-1,057
May	4,477	-3,829	648	-233	415	-1,495	183	-897
June	4,510	-3,973	537	-234	303	-1,501	182	-1,016
1991-92 July	4,604	-4,234	370	-310	60	-1,320	181	-1,079

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

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

Source: ABS 5302.0 Quarterly data

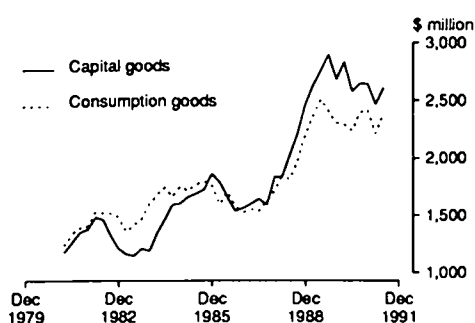
COMPONENTS OF MERCHANDISE EXPORTS
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

Source: ABS 5302.0

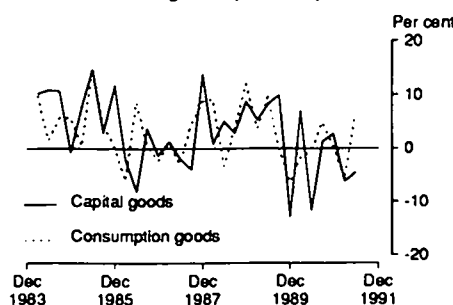
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1984-85 PRICES (\$ MILLION)

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

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

COMPONENTS OF MERCHANDISE IMPORTS
1984-85 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1984-85 PRICES — continued

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

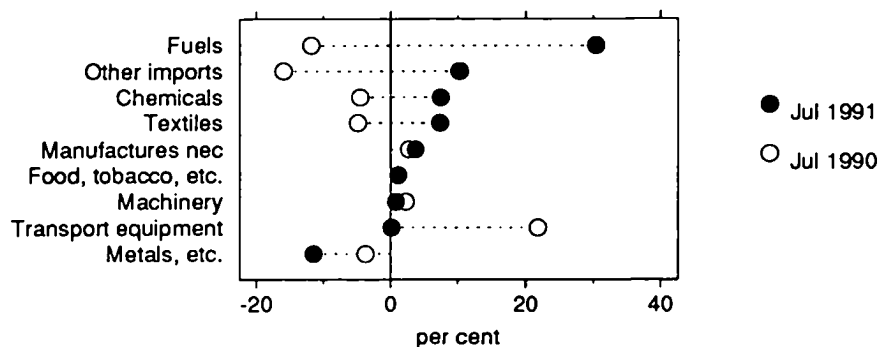
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1982-83	1,675	1,849	608	1,789	1,998	771	379	1,383
1983-84	1,393	2,773	676	2,000	2,145	883	496	1,562
1984-85	1,371	3,855	615	2,573	2,438	940	714	1,662
1985-86	1,699	3,880	646	3,061	2,968	1,139	474	1,859
1986-87	2,244	2,778	708	3,888	3,521	1,595	1,034	2,363
1987-88	2,555	2,202	698	5,811	3,976	1,835	957	2,941
1988-89	2,249	2,738	891	5,975	3,979	1,870	886	3,277
1989-90	2,913	3,201	1,037	3,865	4,289	2,452	1,143	4,030
1990-91	3,185	2,488	876	2,819	4,612	3,102	1,878	4,381
1989-90								
May	262	294	96	358	396	194	140	356
June	247	222	18	132	407	266	104	359
1990-91								
July	272	235	132	215	443	235	181	334
August	249	174	159	164	449	249	120	344
September	280	147	107	198	337	246	93	378
October	281	183	111	186	352	250	127	374
November	287	189	70	218	326	297	113	427
December	271	170	65	266	363	270	119	367
January	239	181	64	249	368	269	178	339
February	237	204	44	258	337	219	208	320
March	230	311	34	199	292	229	262	335
April	252	238	50	242	368	271	105	394
May	265	250	23	346	479	272	249	369
June	322	206	17	278	498	295	123	400
1991-92								
July	285	227	97	302	472	298	299	398

Period	Minerals and Metals						Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	
ORIGINAL (\$ MILLION)							
1982-83	3,852	3,078	1,058	210	1,735	271	20,656
1983-84	4,229	3,338	1,437	379	1,987	384	23,682
1984-85	4,722	4,665	2,360	556	2,335	406	29,212
1985-86	5,003	5,240	2,299	787	2,527	626	32,208
1986-87	4,956	5,456	1,515	1,552	2,899	914	35,423
1987-88	5,455	4,850	1,779	2,563	3,749	1,170	40,541
1988-89	6,582	4,737	1,258	2,731	4,675	1,225	43,073
1989-90	7,560	5,906	2,077	3,114	4,672	1,556	47,815
1990-91	8,592	6,494	3,581	3,921	4,735	1,158	51,822
1989-90							
May	636	588	175	268	433	85	4,281
June	672	550	214	254	397	119	3,961
1990-91							
July	764	464	227	260	375	59	4,196
August	721	563	232	282	409	54	4,169
September	757	424	286	242	406	140	4,041
October	767	559	353	413	391	59	4,406
November	704	484	346	440	400	133	4,434
December	742	528	296	405	426	87	4,375
January	736	494	322	269	422	58	4,188
February	631	572	380	360	379	98	4,247
March	635	595	345	397	338	107	4,309
April	711	599	282	326	359	144	4,341
May	749	584	311	275	427	103	4,702
June	675	628	201	252	403	116	4,414
1991-92							
July	703	592	206	261	389	62	4,591

Source: Balance of Payments, Australia (5301.0).

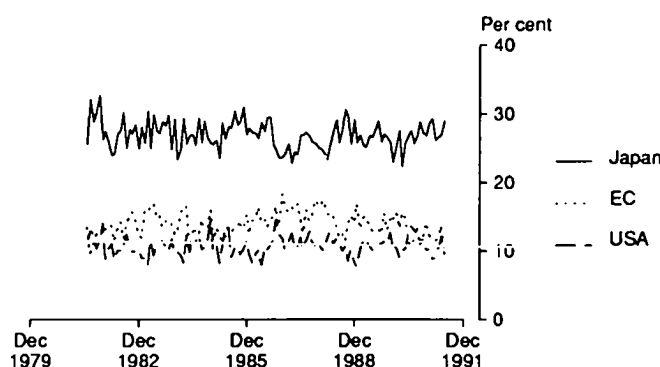
MERCHANDISE IMPORTS BY COMMODITY GROUP
 Change from corr. month of previous year


Source: ABS 5301.0

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

Period	Food, beverages and tobacco	Fuels	Chemicals	Textiles	Metals and metal manu- factures	Machinery	Transport equip- ment	Manu- factures nec	Other imports	Total imports
ORIGINAL (\$ MILLION)										
1982-83	1,017	3,087	1,769	1,009	1,193	5,770	2,825	3,992	1,043	21,705
1983-84	1,211	2,209	2,155	1,304	1,143	6,325	2,936	4,681	1,533	23,497
1984-85	1,476	2,321	2,567	1,452	1,462	8,308	4,512	5,930	2,065	30,093
1985-86	1,705	1,909	3,003	1,669	1,695	10,827	5,415	6,892	2,561	35,676
1986-87	1,936	1,751	3,466	1,830	1,845	11,360	4,502	7,700	2,769	37,159
1987-88	2,013	2,036	4,280	1,931	2,205	12,230	4,152	8,563	2,976	40,386
1988-89	2,200	2,014	4,973	2,002	2,625	13,793	6,849	9,766	2,810	47,032
1989-90	2,285	2,520	5,203	1,946	2,764	15,522	7,759	10,308	2,684	50,991
1990-91	2,323	3,146	5,164	1,829	2,483	14,227	7,686	10,109	2,290	49,257
1989-90										
May	210	217	456	172	207	1,279	473	845	258	4,117
June	165	187	399	138	180	1,102	461	730	190	3,552
1990-91										
July	188	187	413	176	226	1,311	800	911	216	4,428
August	202	147	460	173	212	1,217	864	976	316	4,567
September	188	208	398	144	194	1,104	577	804	193	3,810
October	212	307	434	168	201	1,272	766	938	187	4,485
November	220	390	450	165	240	1,321	527	959	200	4,472
December	177	363	341	114	170	1,096	870	690	135	3,956
January	210	343	471	162	227	1,252	603	875	162	4,305
February	174	315	437	141	187	1,081	606	862	182	3,985
March	175	237	400	129	217	1,072	509	771	153	3,663
April	196	291	479	150	208	1,190	552	798	177	4,041
May	199	185	477	163	224	1,260	447	820	195	3,970
June	182	173	404	144	177	1,051	565	705	174	3,575
1991-92										
July	190	244	444	189	200	1,321	801	945	238	4,572

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS

Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY(a)

Period	European Community								Association of South East Asian Nations			Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand				
EXPORTS (\$ MILLION)													
1982-83	2,182	5,959	340	830	643	568	1,117	1,455	1,130	1,884	5,346	21,454	
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013	
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708	
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793	
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806	
1987-88	4,672	10,684	1,977	1,782	1,278	1,094	1,772	3,542	2,181	3,006	9,090	41,078	
1988-89	4,419	11,817	1,852	2,186	1,229	1,098	1,523	3,408	2,221	3,844	9,932	43,529	
1989-90	5,377	12,846	1,326	2,684	1,194	1,258	1,734	3,896	2,612	4,987	11,346	49,260	
1990-91	5,790	14,444	1,569	3,258	1,315	1,056	1,778	3,505	2,565	6,321	10,854	52,455	
IMPORTS (\$ MILLION)													
1982-83	4,578	4,364	487	293	257	1,276	1,443	1,645	689	1,505	4,680	21,217	
1983-84	5,044	5,338	554	384	313	1,385	1,603	2,042	910	1,232	4,737	23,542	
1984-85	6,426	6,609	658	474	374	1,821	1,962	2,469	1,104	1,659	5,496	29,052	
1985-86	7,284	8,247	676	556	434	2,753	2,515	3,140	1,457	1,603	6,026	34,691	
1986-87	8,118	7,710	799	891	587	2,798	2,706	3,300	1,431	1,905	6,743	36,988	
1987-88	8,532	7,817	845	1,020	850	2,931	3,010	3,806	1,731	2,564	7,491	40,597	
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	4,362	1,969	2,815	8,407	47,039	
1989-90	12,373	9,871	847	1,256	1,241	3,441	3,356	4,540	2,172	2,964	9,272	51,333	
1990-91	11,478	8,853	742	1,255	1,502	3,115	3,301	4,262	2,151	3,461	8,798	48,918	
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)													
1982-83	-2,396	1,595	-147	537	386	-708	-326	-190	441	379	666	237	
1983-84	-2,454	1,189	50	558	300	-698	-496	-482	476	781	1,247	471	
1984-85	-2,968	1,377	181	684	688	-1,077	-1,039	-277	438	560	2,089	656	
1985-86	-4,044	1,061	51	763	1,063	-1,852	-1,361	-554	49	541	2,385	-1,898	
1986-87	-3,928	1,373	288	613	1,005	-1,675	-1,331	-165	346	490	1,802	-1,182	
1987-88	-3,860	2,867	1,132	762	428	-1,837	-1,238	-264	450	442	1,599	481	
1988-89	-5,709	2,060	963	923	202	-1,871	-1,930	-954	252	1,029	1,525	-3,510	
1989-90	-6,996	2,975	479	1,428	-47	-2,183	-1,622	-644	440	2,023	2,074	-2,073	
1990-91	-5,688	5,591	827	2,003	-187	-2,059	-1,523	-757	414	2,860	2,056	3,537	
1989-90													
April	-614	249	53	189	73	-154	-75	25	64	253	375	438	
May	-572	412	56	157	15	-181	-139	-10	0	215	186	139	
June	-355	369	54	190	54	-118	-141	-80	49	266	136	424	
1990-91													
July	-413	336	90	166	-13	-210	-181	-129	55	243	-3	-59	
August	-409	373	21	127	-19	-212	-158	-109	46	334	140	134	
September	-481	427	13	178	-30	-115	-98	-62	42	207	143	224	
October	-463	292	66	170	-24	-189	-225	-80	25	235	38	-155	
November	-422	365	45	140	-55	-160	-144	-113	36	187	161	40	
December	-432	541	73	184	-2	-138	-66	45	50	312	107	674	
January	-766	527	42	131	-63	-239	-144	-106	30	224	134	-230	
February	-547	545	41	193	-72	-157	-58	-53	33	237	187	349	
March	-400	408	109	181	-13	-157	-88	-108	4	326	313	575	
April	-412	480	81	235	6	-182	-144	-48	33	124	261	434	
May	-411	587	124	97	50	-164	-94	18	8	223	171	609	
June	-532	710	122	201	48	-136	-123	-12	52	208	404	949	

(a) : The exports and imports data presented in this table differ from those in Tables 3.1 to 3.4 because they are recorded on a foreign trade basis rather than a balance of payments basis and are compiled from a different edition of the data. Source: Foreign Trade, Australia, Merchandise Exports (5432.0), Foreign Trade, Australia, Merchandise Imports (5433.0) and unpublished data on total exports for the latest month.

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY(a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1982-83	10.2	27.8	1.6	3.9	3.0	2.6	5.2	6.8	5.3	8.8
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	6.5	5.8	8.4
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	7.4	5.2	7.5
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.4	26.0	4.8	4.3	3.1	2.7	4.3	8.6	5.3	7.3
1988-89	10.2	27.1	4.3	5.0	2.8	2.5	3.5	7.8	5.1	8.8
1989-90	10.9	26.1	2.7	5.4	2.4	2.6	3.5	7.9	5.3	10.1
1990-91	11.0	27.5	3.0	6.2	2.5	2.0	3.4	6.7	4.9	12.1
MONTHLY EXPORTS (PER CENT)										
1989-90										
April	10.2	22.3	2.5	6.2	3.3	2.8	4.1	8.7	5.0	10.7
May	10.4	25.9	2.8	5.9	2.4	2.3	3.7	9.0	4.5	9.9
June	12.3	26.9	2.6	6.8	3.2	2.4	3.3	5.8	5.6	11.6
1990-91										
July	13.6	27.7	3.7	6.6	2.5	2.0	2.8	6.0	5.4	11.9
August	12.9	25.7	2.1	6.0	2.8	1.5	3.4	6.9	5.2	13.6
September	12.1	26.9	1.9	6.4	2.1	2.9	3.9	6.8	5.3	11.4
October	11.7	29.0	3.1	6.1	2.4	1.8	3.0	6.1	5.3	11.8
November	11.7	27.3	2.7	5.6	2.2	2.4	3.4	6.0	5.0	12.1
December	10.2	26.9	2.8	5.9	2.3	2.4	4.2	7.6	5.0	12.8
January	10.3	28.6	2.4	5.7	2.1	2.0	3.0	7.5	4.6	12.1
February	8.9	29.4	2.2	6.7	2.0	1.9	3.3	6.4	4.8	12.9
March	9.1	26.2	3.6	6.0	2.3	2.0	3.4	6.2	4.3	13.9
April	10.1	26.6	3.2	7.5	3.0	1.8	3.3	6.9	5.1	11.4
May	12.3	27.0	4.0	5.9	3.4	2.2	3.8	7.7	4.0	10.4
June	9.6	29.0	3.9	6.2	3.1	1.4	3.0	5.9	4.8	10.6
ANNUAL IMPORTS (PER CENT)										
1982-83	21.6	20.6	2.3	1.4	1.2	6.0	6.8	7.8	3.2	7.1
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	8.7	3.9	5.2
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.7	8.7	4.4	7.1
MONTHLY IMPORTS (PER CENT)										
1989-90										
April	26.8	18.5	1.4	2.1	1.9	7.1	6.5	9.0	3.9	5.5
May	24.3	16.9	1.6	2.4	2.1	6.7	7.1	9.5	4.7	5.1
June	23.3	20.0	1.5	2.4	2.2	5.8	7.5	8.6	4.9	5.8
1990-91										
July	23.2	19.3	1.6	2.5	2.7	6.9	7.1	9.0	4.1	5.9
August	23.1	17.7	1.7	3.2	3.4	6.6	7.2	9.8	4.3	6.1
September	25.1	17.5	1.6	2.2	2.9	6.0	6.7	8.8	4.6	6.7
October	21.3	21.7	1.6	2.2	2.8	5.8	7.8	7.6	4.6	6.3
November	21.3	19.4	1.7	2.5	3.4	6.0	6.7	8.6	4.2	8.0
December	23.3	17.5	1.4	2.1	2.7	6.4	6.7	7.8	4.5	6.9
January	26.7	15.5	1.3	2.5	3.4	7.2	6.0	9.4	3.7	6.5
February	23.8	18.0	1.3	2.3	4.0	6.1	5.1	8.4	4.4	7.9
March	21.4	19.3	1.3	2.0	3.0	6.6	6.3	10.1	4.9	7.3
April	21.6	17.4	1.5	2.4	3.2	6.6	7.3	8.8	4.8	9.5
May	24.3	16.6	1.5	4.4	2.7	6.6	6.7	8.4	4.3	6.4
June	27.0	16.8	1.5	2.3	2.5	5.6	7.3	7.8	4.6	7.6

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

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment	Total	Direct investment	Portfolio and other investment	Total			
ANNUAL (\$ MILLION)												
1983-84	821	-1,868	-1,048	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,723	1,643
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,932	-588
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-520
1986-87	5,867	-3,376	2,491	4,743	11,640	16,383	-4,616	-4,523	-9,139	7,244	9,735	2,611
1987-88	4,700	-3,932	768	8,155	15,318	23,473	-10,509	-2,484	-12,993	10,480	11,248	31
1988-89	2,674	-873	1,801	11,687	16,487	28,174	-6,198	-5,219	-11,417	16,757	18,558	-18
1989-90	2,574	-2,132	442	6,680	11,116	17,796	-2,811	-892	-3,703	14,093	14,535	7,745
1990-91	-1,829	-1,468	-3,297	8,598	9,511	18,109	-568	-918	-1,486	16,623	13,326	2,382
QUARTERLY ORIGINAL (\$ MILLION)(a)												
1988-89 June	-1,489	35	-1,454	3,257	2,975	6,232	-1,845	-2,172	-4,017	2,215	761	4,648
1989-90 September	1,010	-672	338	1,809	4,401	6,210	-1,341	-136	-1,477	4,733	5,071	1,655
December	757	-430	327	1,748	2,677	4,425	1,077	-1,406	-329	4,096	4,423	1,467
March	1,186	818	2,004	2,105	4,802	6,907	-3,449	-998	-4,447	2,460	4,464	1,338
June	-379	-1,848	-2,227	1,018	-764	254	902	1,648	2,550	2,804	577	3,285
1990-91 September	-429	-97	-526	2,475	2,086	4,561	1,117	947	2,064	6,625	6,099	-1,332
December	-1,670	-1,091	-2,761	3,442	1,034	4,476	-903	-671	-1,574	2,902	141	4,414
March	452	189	641	1,559	3,950	5,509	-565	-508	-1,073	4,436	5,077	-1,740
June	-182	-469	-651	1,122	2,441	3,563	-217	-686	-903	2,660	2,009	1,040
MONTHLY ORIGINAL (\$ MILLION)												
1989-90 June	-524	-137	-661	na	na	na	na	na	na	na	na	na
1990-91 July	863	61	924									
August	-1,657	280	-1,377									
September	365	-438	-73									
October	66	-99	-33									
November	-1,519	-37	-1,556									
December	-217	-955	-1,172									
January	-222	364	142									
February	457	-162	295									
March	217	-13	204									
April	564	-300	264									
May	458	-809	-351									
June	-1,204	640	-564									
1991-92 July	1,108	-18	1,090									

(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

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabil- ities
1985-86	40,503	92,550	6,884	140,587	20,253	17,005	6,024	43,283	20,249	75,545	859	97,304
1986-87	65,290	107,416	7,439	180,144	33,876	21,279	6,852	62,007	31,414	86,137	587	118,137
1987-88	69,175	122,802	7,515	199,492	39,778	26,951	6,451	73,179	29,398	95,851	1,064	126,313
1988-89	84,804	145,370	7,254	237,429	48,302	29,384	7,724	85,411	36,502	115,986	-470	152,018
1989-90	93,194	157,317	6,205	256,716	51,967	30,629	8,391	90,987	41,227	126,688	-2,186	165,729
1990-91	101,001	165,704	5,603	272,308	52,608	35,390	7,685	95,683	48,393	130,314	-2,082	176,625
1988-89 June	84,804	145,370	7,254	237,429	48,302	29,384	7,724	85,411	36,502	115,986	-470	152,018
1989-90 September	85,692	149,306	7,896	242,895	50,523	29,568	8,554	88,646	35,169	119,738	-658	154,249
December	88,745	152,673	7,720	249,137	51,916	28,751	8,606	89,274	36,828	123,922	-886	159,864
March	91,299	161,477	6,557	259,332	52,294	32,103	8,780	93,178	39,005	129,374	-2,224	166,155
June	93,194	157,317	6,205	256,716	51,967	30,629	8,391	90,987	41,227	126,688	-2,186	165,729
1990-91 September	94,959	159,208	6,098	260,266	52,812	30,006	7,656	90,474	42,147	129,203	-1,558	169,792
December	95,295	163,803	5,678	264,777	56,267	33,237	7,624	97,127	39,028	130,566	-1,945	167,650
March	98,521	166,067	6,059	270,646	57,083	32,523	7,242	96,848	41,438	133,544	-1,182	173,798
June	101,001	165,704	5,603	272,308	52,608	35,390	7,685	95,683	48,393	130,314	-2,082	176,625

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1984-85	14,883	14,982	29,865	37,608	67,473	13,517	2,748	51,208
1985-86	23,609	19,009	42,618	49,933	92,550	13,024	3,981	75,545
1986-87	30,362	19,590	49,952	57,464	107,416	17,594	3,685	86,137
1987-88	33,536	23,582	57,118	65,685	122,802	20,182	6,769	95,851
1988-89	37,192	27,799	64,991	80,379	145,370	20,410	8,974	115,986
1989-90	38,772	31,932	70,704	86,612	157,317	21,871	8,758	126,688
1990-91	37,589	31,956	69,545	96,159	165,704	24,047	11,343	130,314
ORIGINAL (\$ MILLION)								
1988-89 June	37,192	27,799	64,991	80,380	145,370	20,410	8,974	115,986
1989-90 September	36,990	28,414	65,404	83,902	149,306	20,774	8,794	119,738
December	38,252	28,972	67,224	85,451	152,673	21,487	7,264	123,922
March	39,398	31,081	70,479	90,998	161,477	21,065	11,038	129,374
June	38,772	31,932	70,704	86,612	157,317	21,871	8,758	126,688
1990-91 September	38,444	31,765	70,209	88,999	159,208	22,281	7,725	129,203
December	37,986	35,057	73,043	90,760	163,803	24,989	8,248	130,566
March	38,416	33,693	72,109	93,958	166,067	23,593	8,930	133,544
June	37,589	31,956	69,545	96,159	165,704	24,047	11,343	130,314

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

TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest			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)												
1984-85	5,297	-17	2,227	7,563	914	95	515	1,525	4,382	-112	1,712	6,038
1985-86	6,550	-37	2,423	9,032	710	110	1,146	1,966	5,840	-147	1,277	7,067
1986-87	7,854	112	2,719	10,685	678	175	1,817	2,669	7,176	-63	902	8,014
1987-88	8,855	32	4,221	13,108	1,042	104	2,479	3,624	7,813	-71	1,743	9,485
1988-89	10,801	269	5,223	16,294	1,257	105	2,403	3,762	9,545	165	2,819	12,532
1989-90	14,245	378	5,512	20,132	1,745	158	2,161	4,064	12,500	220	3,350	16,070
1990-91	14,641	67	5,646	20,352	1,977	103	2,004	4,082	12,664	-37	3,643	16,269
ORIGINAL (\$ MILLION)												
1988-89 June	3,014	73	1,626	4,713	392	28	621	1,040	2,622	46	1,005	3,673
1989-90 September	3,439	134	961	4,534	450	40	515	1,005	2,989	94	446	3,529
December	3,519	83	1,434	5,035	428	42	541	1,011	3,091	41	892	4,024
March	3,598	72	1,723	5,392	420	40	525	985	3,178	32	1,198	4,408
June	3,689	89	1,394	5,171	447	36	580	1,063	3,242	53	814	4,109
1990-91 September	3,622	15	986	4,622	508	26	581	1,114	3,115	-11	405	3,508
December	3,605	31	1,818	5,453	456	31	482	970	3,148	-1	1,336	4,483
March	3,795	13	1,206	5,014	501	25	456	981	3,294	-12	750	4,033
June	3,619	8	1,636	5,263	512	21	485	1,017	3,107	-13	1,152	4,245

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

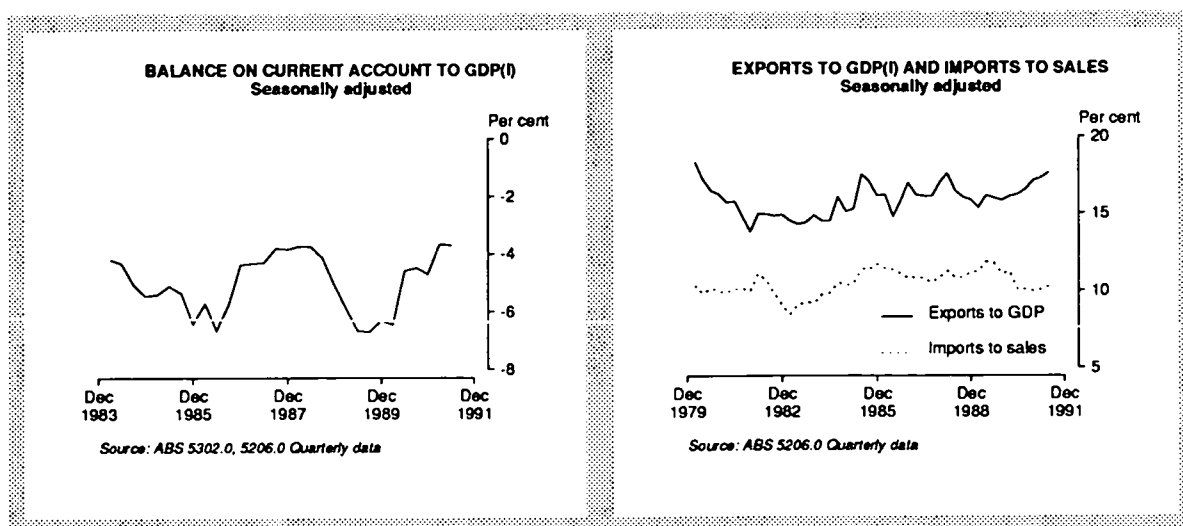
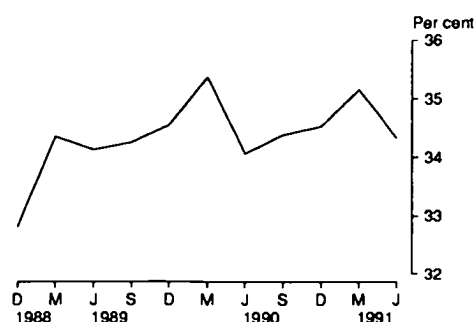


TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

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

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

NET FOREIGN DEBT TO GDP(I)



NET FOREIGN DEBT SERVING

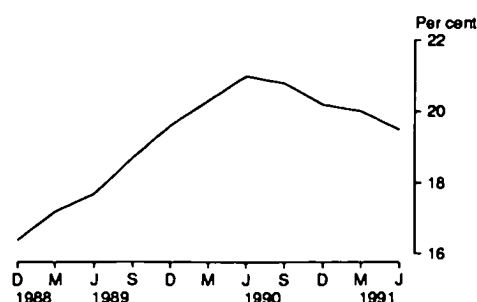


TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Total	Foreign debt	Other	Total	Foreign debt	Other
ANNUAL (PER CENT)						
1983-84	28.3	15.4	13.0	15.3	10.1	5.2
1984-85	36.0	23.7	12.2	17.4	12.6	4.6
1985-86	40.5	31.5	8.8	18.3	15.1	2.9
1986-87	44.6	32.6	12.1	18.6	16.6	1.9
1987-88	42.2	32.0	10.2	18.9	15.5	3.3
1988-89	44.7	34.1	10.6	23.2	17.7	5.5
1989-90	44.6	34.1	10.5	27.0	21.0	6.0
1990-91	46.5	34.3	12.2	25.0	19.5	5.5
ORIGINAL (PER CENT)						
1988-89 June	44.7	34.1	10.6	23.2	17.7	5.5
1989-90 September	44.1	34.2	9.9	23.9	18.7	5.2
December	44.6	34.5	10.0	25.4	19.6	5.7
March	45.4	35.4	10.1	26.7	20.3	6.4
June	44.6	34.1	10.5	27.0	21.0	6.0
1990-91 September	45.2	34.4	10.8	26.4	20.8	5.6
December	44.3	34.5	9.8	26.3	20.2	6.1
March	45.7	35.2	10.6	25.2	20.0	5.2
June	46.5	34.3	12.2	25.0	19.5	5.5

(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: *Foreign Investment, Australia* (5306.0) and *Foreign Investment, Australia, Preliminary* (5307.0).

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Government Financial Estimates, Australia (5501.0)

Commonwealth Government Finance, Australia, (5502.0)

State and Local Government Finance, Australia, (5504.0)

Public Sector Debt, Australia (5513.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

□ The following commentary is based on information published in the July 1991 issue of the Department of Finance Statement of *Commonwealth Government Financial Transactions*. There has been no new release of national accounts-based quarterly public sector estimates since the last issue of *Australian Economic Indicators*.

□ The Department of Finance Statement of **Commonwealth Government Financial Transactions** for July 1991 reported a Commonwealth Budget deficit of \$2,942m compared with a deficit of \$1,778m for July 1990. There was a rise in outlays of 6.5 per cent on July 1990 and a fall in revenue of 6.2 per cent. The table compares changes in outlays and revenue between July 1990 and July 1991 with the budgeted change for 1991-92.

Commonwealth Budget Sector outlays and revenue					
	July 1990 \$m	July 1991 \$m	Change		Budgeted change 1991-92 per cent
			\$m	per cent	
Outlays	9,983	10,636	652	6.5	5.7
Revenue	8,205	7,693	-512	-6.2	-1.2
Balance	-1,778	-2,942	-1,165		

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

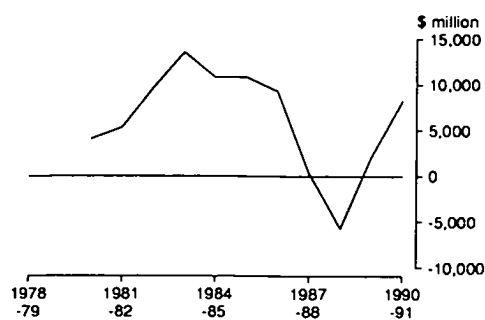
□ A comparison of the growth in outlays between July 1990 and July 1991, with the budgeted change for the whole year 1991-92, is affected by the seasonal pattern of outlays. Some specific timing factors affecting the July 1991 on July 1990 results include:

- **Higher defence outlays**, owing mainly to the effects of the timing of major equipment purchases, a quarterly payment on foreign military sales (deferred from June) and the payment of capital contributions to the Defence Housing Authority.
- **Lower outlays on tertiary education and pharmaceutical benefits** owing to differences in the timing of the payments compared to last financial year.

- **Lower outlays on nursing home subsidies** for the aged owing to the deferral until August of part of the expected July payment.
- **Lower outlays under the Commonwealth State Housing Agreement**, owing to a one month deferral of part of the July payment, and lower outlays on **general revenue assistance to the States** reflecting the transfer of the debit tax to the States.

□ Total revenue collections during July 1991 were 6.2 per cent lower than in July 1990. Some major influences on this result included:

- **Gross PAYE collections** were down 4.0 per cent, reflecting income tax cuts which applied from 1 January 1991. **PAYE refunds** were up 134.2 per cent owing to the increased number of refunds processed as a result of the extended use of the electronic lodgement system by tax agents.
- **Non-PAYE (other) individuals tax collections** were down 8.9 per cent.
- Collections under the **prescribed payments system** were down 21.0 per cent mainly owing to the lower level of activity in the construction industry.
- **Company tax collections** were up 5.8 per cent, reflecting less slippage of collections from July into August than was the case last year (in turn reflecting an extra day of collections in July 1991). The July collections include the first 85 per cent tax installment from June balancing companies.
- **Sales tax collections** were down 12.1 per cent, reflecting both a higher level of refunds in July 1991 than in July 1990 and a lower level of motor vehicle registrations.
- **Customs duty on imports** declined 8.9 per cent, reflecting a decrease in the value of dutiable imports and a decline in tariff rates.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTS

Source: ABS 5501.0 Annual data

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

Source: ABS 5206.0 Annual data

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

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

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

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

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

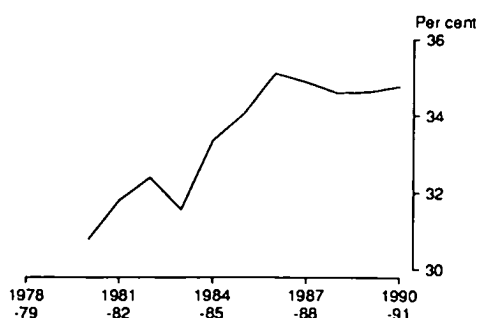
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing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

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

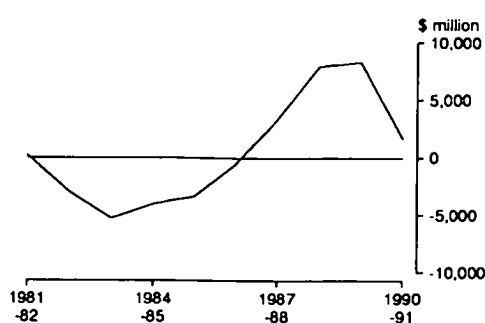
TABLE 4.0: CONSOLIDATED GENERAL GOVERNMENT

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

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

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (1)

Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

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

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

TABLE 4.7. COMMONWEALTH CURRENT OUTLAYS

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

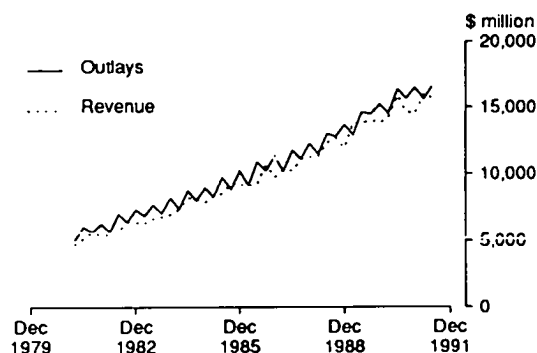
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

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

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

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

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

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

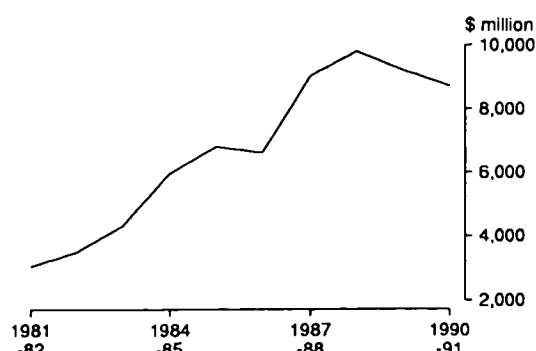
PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS

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

Period	Revenue					Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1982-83	10,517	79	13,222	2,055	25,873	-2,443	3,963	5,043
1983-84	11,694	327	15,170	2,166	29,357	-2,099	4,602	5,947
1984-85	13,085	334	16,675	2,837	32,931	-2,130	5,307	7,019
1985-86	14,389	445	17,965	4,123	36,922	-2,291	6,220	7,665
1986-87	16,247	470	19,481	4,852	41,050	-2,580	6,687	8,784
1987-88	19,151	537	20,882	5,480	46,050	-1,907	6,324	7,895
1988-89	22,279	803	21,234	7,931	52,247	-1,826	6,634	7,609
1989-90	24,337	894	22,927	9,892	58,050	-2,703	7,526	9,134
1990-91	26,175	1,097	24,686	8,933	60,891	-3,477	8,059	8,974
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	15.9	-35.8	16.0	13.1	15.4	na	7.9	21.4
1983-84	11.2	313.9	14.7	5.4	13.5		16.1	17.9
1984-85	11.9	2.1	9.9	31.0	12.2		15.3	18.0
1985-86	10.0	33.2	7.7	45.3	12.1		17.2	9.2
1986-87	12.9	5.6	8.4	17.7	11.2		7.5	14.6
1987-88	17.9	14.3	7.2	12.9	12.2		-5.4	-10.1
1988-89	16.3	49.5	1.7	44.7	13.5		4.9	-3.6
1989-90	9.2	11.3	8.0	24.7	11.1		13.4	20.0
1990-91	7.6	22.7	7.7	-9.7	4.9		7.1	-1.7
ORIGINAL (\$ MILLION)								
1988-89								
June	6,037	286	5,278	2,186	13,787	-844	2,084	2,390
1989-90								
September	5,827	165	5,875	2,188	14,055	-456	1,486	1,803
December	5,412	271	5,803	2,372	13,858	-1,413	1,908	2,316
March	6,024	224	5,853	2,148	14,249	-317	1,719	2,086
June	7,074	234	5,396	3,184	15,888	-517	2,413	2,929
1990-91								
September	6,098	217	6,315	2,050	14,680	-1,001	1,800	2,447
December	5,821	324	5,977	2,378	14,500	-1,990	2,018	1,142
March	6,911	273	6,918	1,876	15,978	362	1,795	2,474
June	7,345	283	5,476	2,629	15,733	-848	2,446	2,911
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
June	17.2	-18.2	2.2	45.7	15.2	na	15.8	22.6
1990-91								
September	4.7	31.5	7.5	-6.3	4.4		21.1	35.7
December	7.6	19.6	3.0	0.3	4.6		5.8	-50.7
March	14.7	21.9	18.2	-12.7	12.1		4.4	18.6
June	3.8	20.9	1.5	-17.4	-1.0		1.4	-0.6

(a) : Figures in this table differ from those published in the August issue owing to corrections of errors in the last column. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross fixed capital expenditure		Net financing requirements		Gross fixed capital expenditure		Net financing requirements		Gross fixed capital expenditure		Net financing requirements	
	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements
ANNUAL (\$ MILLION)												
1982-83	806	1,298	248	531	2,709	6,524	190	4,472	3,516	7,822	438	5,003
1983-84	1,328	1,662	931	1,295	3,018	6,598	99	4,256	4,346	8,260	1,029	5,551
1984-85	2,334	1,910	168	109	3,643	6,317	-16	3,224	5,977	8,227	152	3,333
1985-86	2,522	2,081	-295	790	4,235	6,666	11	3,364	6,826	9,747	-284	4,154
1986-87	1,562	3,269	-577	1,386	5,062	7,031	234	3,040	6,624	10,300	-343	4,425
1987-88	2,280	2,731	-395	-728	5,744	6,304	148	2,164	9,023	9,035	-247	1,436
1988-89	3,724	3,145	195	-718	6,082	6,166	-31	754	9,806	9,311	163	35
1989-90	2,561	4,949	2,740	5,214	6,634	7,280	8	1,919	9,196	12,229	2,748	7,133
1990-91	1,866	4,635	231	3,172	6,848	7,585	-138	2,438	8,714	12,220	94	5,609
ORIGINAL (\$ MILLION)												
1988-89 June	815	1,044	-548	-327	1,496	1,938	-29	641	2,311	2,982	-577	314
1989-90 September	732	1,291	287	733	2,370	1,481	90	-262	3,102	2,772	377	471
December	989	1,097	1,935	2,080	1,521	1,958	100	844	2,510	3,055	2,034	2,924
March	637	1,270	933	1,608	1,648	1,630	-78	-2	2,285	2,900	855	1,606
June	203	1,291	-414	794	1,094	2,211	-104	1,340	1,297	3,502	-518	2,134
1990-91 September	487	1,375	29	915	2,577	1,700	91	-387	3,064	3,075	120	528
December	408	1,343	1,785	2,950	1,589	1,947	266	913	1,997	3,290	2,051	3,863
March	812	660	21	-271	1,212	1,709	-267	869	2,024	2,369	-246	598
June	160	1,257	-1,604	-423	1,470	2,229	-228	1,043	1,630	3,486	-1,831	620

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

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
1982-83	44,791	4,486	48,976	40,836	3,669	44,505	3,886	585	4,471
1983-84	52,080	4,886	56,570	44,499	4,110	48,609	7,599	361	7,960
1984-85	59,049	5,185	63,771	52,433	4,686	57,119	5,744	907	6,651
1985-86	65,120	5,228	69,969	57,587	6,592	64,179	4,664	1,127	5,791
1986-87	70,497	5,051	74,859	65,686	6,456	72,142	1,993	725	2,718
1987-88	75,285	5,112	78,080	74,364	5,928	80,292	2,628	-1,140	1,488
1988-89	78,234	3,861	82,095	83,252	4,745	87,997	-5,360	-1,720	-7,080
1989-90	83,620	4,435	86,978	90,555	4,469	95,025	-5,389	-2,657	-8,047
1990-91	91,413	3,606	95,019	92,242	4,730	96,972	1,078	-2,052	-2,019
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	17.6	30.2	18.5	8.1	24.5	9.3	1499.2	59.0	631.8
1983-84	16.3	8.9	15.5	9.0	12.0	9.2	95.5	-38.3	78.0
1984-85	13.4	6.1	12.7	17.8	14.0	17.5	-24.4	151.2	-16.4
1985-86	10.3	0.8	9.7	9.8	40.7	12.4	-18.8	24.3	-12.9
1986-87	8.3	-3.4	7.0	14.1	-2.1	12.4	-57.3	-35.7	-53.1
1987-88	6.8	1.2	4.3	13.2	-8.2	11.3	31.9	-257.2	-45.3
1988-89	3.9	-24.5	5.1	12.0	-20.0	9.6	-304.0	50.9	-575.8
1989-90	6.9	14.9	5.9	8.8	-5.8	8.0	0.5	54.5	13.7
1990-91	9.3	-18.7	9.2	1.9	5.9	2.0	-120.0	-22.8	-74.9
ORIGINAL (\$ MILLION)									
1989-90									
May	7,666	523	8,146	11,067	254	11,321	-3,174	0	-3,174
June	6,682	550	7,233	9,295	1,234	10,530	-3,296	0	-3,296
1990-91									
July	9,586	293	9,879	7,720	380	8,101	1,813	-35	1,778
August	7,032	373	7,406	6,927	459	7,386	765	-744	21
September	6,977	267	7,284	7,316	277	7,593	-45	-265	-309
October	7,605	287	7,851	6,419	174	6,593	1,402	-102	1,299
November	6,628	526	7,154	5,745	288	6,033	1,399	-277	1,122
December	8,233	473	8,706	8,546	481	9,027	-20	-301	-321
January	9,125	-68	9,057	9,171	441	9,612	523	-15	-538
February	6,391	793	7,184	6,034	147	6,181	1,179	-176	1,003
March	7,784	97	7,881	8,585	158	8,742	-861	0	-861
April	7,703	541	8,244	10,388	166	10,554	-2,308	-1	-2,310
May	7,589	523	8,112	7,212	249	7,461	636	14	651
June	6,760	-499	6,261	8,179	1,511	9,690	-3,404	-150	-3,554
1991-92									
July	10,289	347	10,636	7,265	428	7,693	2,949	-7	2,942

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

5 CONSUMPTION AND INVESTMENT

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RELATED PUBLICATIONS

Australian National Accounts, National Income and Expenditure (5206.0)

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

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

Stocks and Manufacturers' Sales, Australia (5629.0)

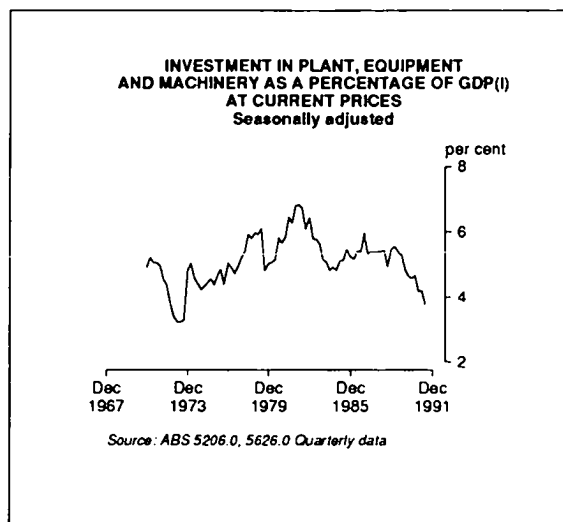
Retail Trade, Australia (8501.0)

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

Motor Vehicle Registrations, Australia (9303.0)

□ In seasonally adjusted constant price terms, **private new capital expenditure** fell 8 per cent in the June quarter 1991. Investment has now fallen in real terms for seven of the last eight quarters. The June quarter 1991 estimate was down 13 per cent on the June quarter 1990 and down 25 per cent on the peak in the June quarter 1989.

- New capital expenditure on **Equipment, Plant and Machinery**, in seasonally adjusted constant price terms, fell 10 per cent, while new capital expenditure on **Buildings and Structures** fell 5 per cent. These represent a return to significant falls as recorded in the December quarter after signs of an easing in falls observed in the March quarter (when the two classes of investment fell 0.6 per cent and 0.2 per cent respectively).
- In seasonally adjusted current price terms, investment in **Mining** rose 4 per cent. However, investment in **Finance, Property and Business Services** fell 1 per cent (continuing the marked decline in investment in this industry), and investment in **Manufacturing** fell 9 per cent.



Actual new capital expenditure for the 1990-91 financial year was estimated at \$26,462m, which is a fall of 9 per cent from the 1989-90 estimate of \$29,173m. In constant price terms, the fall was 10 per cent. In current price terms, capital expenditure in Finance, Property and Business Services fell 22 per cent; in Manufacturing, 12 per cent; and in Other Selected Industries, 7 per cent. In contrast, Mining industry capital expenditure rose 17 per cent.

□ The latest estimate of **expected new capital expenditure** for 1991-92 is \$23,990m, 7 per cent higher than the \$22,366m estimated from the March quarter survey. Normally there is a larger increase between the March and June quarter surveys.

It is difficult to forecast the investment outcome for 1991-92, as recent realisation ratios have varied significantly from their historical pattern. For example, using a five-year average ratio indicates a fall of 2 per cent compared with 1990-91, whereas using the June quarter 1990 ratio indicates a fall of 19 per cent. In the current economic environment, these expectations data must be treated with caution.

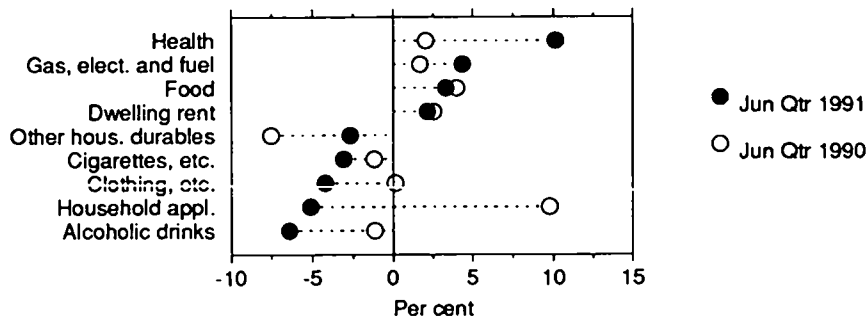
□ In seasonally adjusted constant price terms, the **value of stocks** held at 30 June 1991 was 0.1 per cent lower than at 31 March 1991. This is the second quarter in succession that the change in stock levels has been slight, following substantial falls in each of the previous three quarters. Stocks are now 3.7 per cent below their levels at 30 June 1990. The June quarter 1991 result reflected increases in stocks held by Mining, Wholesale trade and Other selected industries enterprises (up 0.4 per cent, 1.6 per cent and 0.6 per cent respectively), and decreases in stocks held by Manufacturing and Retail trade enterprises (down 1.2 per cent and 0.5 per cent respectively). The fall in Manufacturing stocks was the fifth successive quarterly fall, and reflected falls in eight of the twelve industry subdivision categories.

□ In current price seasonally adjusted terms, the **turnover for retail and selected service establishments** in July 1991 (\$7676.7m) was 2.2 per cent higher than in June 1991. The rise in the trend estimate of turnover for retail and selected service establishments, in current prices, over the three months ended July 1991 has averaged 0.3 per cent per month. This trend is likely to be confirmed unless the seasonally adjusted estimate for August falls by more than 2 per cent. While the trend growth over the past three months can only be described as weak, it is substantially stronger than that following the June survey, when the three-month average growth was zero. It is also stronger than the growth during the early part of 1991.

The strengthening of trend turnover for retail and selected service establishments, in current prices, has been due mainly to improvements in the results for three of the four largest industries, namely Grocers, confectioners and tobacconists, Department and general stores and Clothing and fabric stores. There has also been a slowing in the rate of decline in the results for Electrical goods stores.

□ The trend estimate of **total new motor vehicle registrations** rose 0.3 per cent in July 1991, the second consecutive monthly rise following the falls recorded since April 1990. New car and station wagon registrations rose 0.3 per cent, while "other" new motor vehicle registrations (utilities, panel vans, trucks and buses) rose 0.4 per cent. In seasonally adjusted terms, total new motor vehicle registrations rose 3.6 per cent (to 42,794 vehicles), while unadjusted registrations rose 11.8 per cent (to 46,421 vehicles).

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



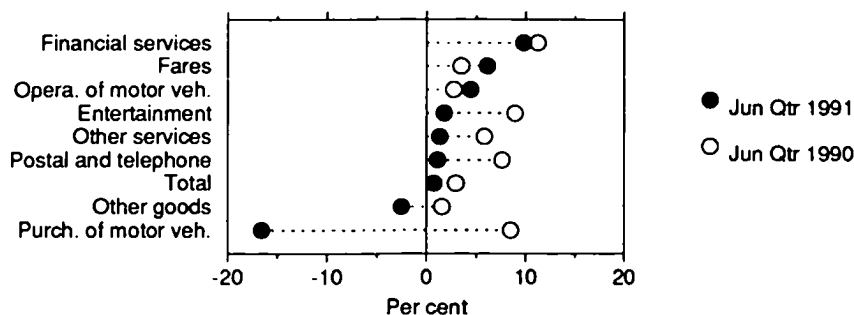
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
ANNUAL (\$ MILLION)									
1982-83	19,615	2,520	6,444	8,102	3,370	5,091	8,071	20,924	2,971
1983-84	19,731	2,424	6,282	8,290	3,755	5,190	8,457	21,361	3,052
1984-85	20,101	2,389	6,268	8,539	4,146	5,463	8,328	21,854	3,074
1985-86	21,028	2,382	6,357	8,859	4,376	5,691	8,666	22,398	3,186
1986-87	21,047	2,402	6,179	8,818	4,348	5,465	9,104	22,888	3,312
1987-88	21,461	2,404	6,233	8,991	4,762	5,687	9,567	23,339	3,327
1988-89	21,457	2,381	6,228	8,905	5,082	5,898	9,964	23,854	3,405
1989-90	22,147	2,357	6,399	8,679	5,747	5,666	10,309	24,451	3,615
1990-91	22,874	2,299	6,134	8,513	5,722	5,291	10,783	25,009	3,752
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	1.5	-7.4	-2.5	4.2	10.4	-4.9	6.3	2.3	-1.0
1983-84	0.6	-3.8	-2.5	2.3	11.4	1.9	4.8	2.1	2.7
1984-85	1.9	-1.4	-0.2	3.0	10.4	5.3	-1.5	2.3	0.7
1985-86	4.6	-0.3	1.4	3.7	5.5	4.2	4.1	2.5	3.6
1986-87	0.1	0.8	-2.8	-0.5	-0.6	-4.0	5.1	2.2	4.0
1987-88	2.0	0.1	0.9	2.0	9.5	4.1	5.1	2.0	0.5
1988-89	0.0	-1.0	-0.1	-1.0	6.7	3.7	4.1	2.2	2.3
1989-90	3.2	-1.0	2.7	-2.5	13.1	-3.9	3.5	2.5	6.2
1990-91	3.3	-2.5	-4.1	-1.9	-0.4	-6.6	4.6	2.3	3.8
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89 June	5,378	591	1,607	2,175	1,331	1,493	2,513	6,016	898
1989-90 September	5,429	593	1,613	2,168	1,425	1,468	2,559	6,056	911
December	5,534	590	1,608	2,180	1,427	1,427	2,594	6,094	893
March	5,591	590	1,582	2,150	1,446	1,389	2,592	6,133	894
June	5,593	584	1,589	2,178	1,461	1,380	2,564	6,168	913
1990-91 September	5,692	579	1,584	2,128	1,443	1,356	2,623	6,202	919
December	5,713	578	1,559	2,137	1,433	1,286	2,670	6,237	946
March	5,738	575	1,501	2,182	1,477	1,317	2,676	6,269	931
June	5,778	566	1,487	2,086	1,386	1,343	2,824	6,301	953
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 June	0.0	-1.0	0.4	1.3	1.0	-0.6	-1.1	0.6	2.1
1990-91 September	1.8	-0.9	-0.3	-2.3	-1.2	-1.7	2.3	0.6	0.7
December	0.4	-0.2	-1.6	0.4	-0.7	-5.2	1.8	0.6	2.9
March	0.4	-0.5	-3.7	2.1	3.1	2.4	0.2	0.5	-1.6
June	0.7	-1.6	-0.9	-4.4	-6.2	2.0	5.5	0.5	2.4

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

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



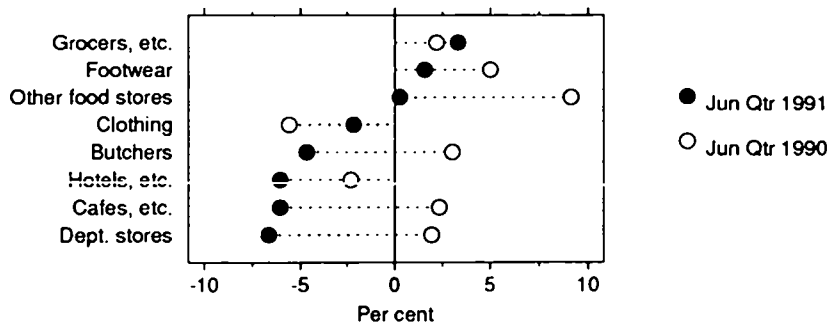
Source: ABS 5206.0

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

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

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

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



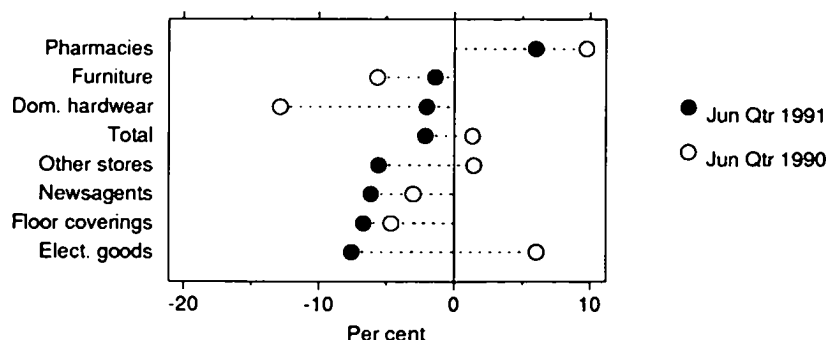
Source: ABS 8501.0

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

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1982-83	14,534	1,640	3,357	8,438	2,254	4,813	6,388	705
1983-84	14,994	1,526	3,208	8,202	2,304	4,929	6,444	753
1984-85	15,305	1,489	3,280	8,092	2,486	5,025	6,955	757
1985-86	15,905	1,704	3,397	8,293	2,503	5,138	7,001	768
1986-87	16,115	1,620	3,445	8,000	2,576	4,814	6,967	772
1987-88	16,300	1,532	3,690	8,104	2,581	4,833	6,982	800
1988-89	16,416	1,613	3,528	7,943	2,698	4,767	6,963	767
1989-90	16,784	1,628	3,726	8,093	3,042	4,379	6,971	828
1990-91	17,355	1,621	3,779	7,739	2,854	4,265	6,689	840
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	3.2	-6.9	-4.4	-2.8	2.2	2.4	0.9	6.8
1984-85	2.1	-2.5	2.3	-1.3	7.9	1.9	7.9	0.6
1985-86	3.9	14.5	3.6	2.5	0.7	2.3	0.7	1.4
1986-87	1.3	-4.9	1.4	-3.5	2.9	-6.3	-0.5	0.5
1987-88	1.1	-5.5	7.1	1.3	0.2	0.4	0.2	3.6
1988-89	0.7	5.3	-4.4	-2.0	4.5	-1.4	-0.3	-4.0
1989-90	2.2	0.9	5.6	1.9	12.8	-8.1	0.1	7.9
1990-91	3.4	-0.4	1.4	-4.4	-6.2	-2.6	-4.0	1.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89 June	4,127	410	867	2,055	699	1,152	1,711	195
1989-90 September	4,192	392	876	2,056	741	1,109	1,755	205
December	4,195	395	938	2,030	824	1,101	1,755	211
March	4,180	419	968	2,000	762	1,085	1,708	206
June	4,217	422	946	2,007	715	1,088	1,744	205
1990-91 September	4,300	423	975	2,017	730	1,068	1,718	208
December	4,339	404	948	1,952	767	1,067	1,693	211
March	4,413	396	913	1,897	685	1,083	1,674	213
June	4,356	403	949	1,886	672	1,064	1,628	208
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	0.9	0.7	-2.2	0.3	-6.1	0.3	2.1	-0.4
1990-91 September	2.0	0.1	3.0	0.5	2.1	-1.8	-1.5	1.6
December	0.9	-4.5	-2.8	-3.2	5.0	-0.2	-1.4	1.3
March	1.7	-1.8	-3.6	-2.9	-10.6	1.5	-1.1	1.0
June	-1.3	1.6	3.9	-0.6	-1.9	-1.7	-2.7	-2.3

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

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



Source: ABS 8501.0

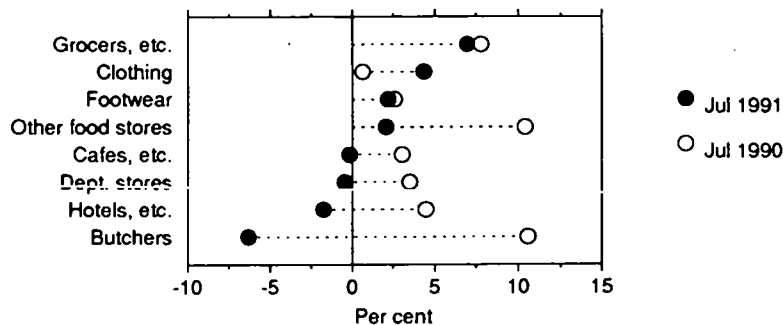
**TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1984-85 PRICES — continued**

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1982-83	1,736	3,177	1,423	471	1,740	1,925	2,022	54,625
1983-84	1,809	3,440	1,326	468	1,842	2,007	2,041	55,295
1984-85	1,741	3,563	1,374	517	1,820	2,089	2,050	56,543
1985-86	1,826	3,640	1,506	502	1,887	1,995	2,410	58,477
1986-87	1,852	3,483	1,373	502	1,979	1,994	2,553	58,044
1987-88	2,029	3,746	1,340	551	2,020	1,967	2,664	59,139
1988-89	2,253	3,970	1,314	548	2,230	1,964	3,093	60,067
1989-90	2,144	4,503	1,291	513	2,455	2,098	3,221	61,676
1990-91	1,976	4,356	1,218	470	2,554	1,938	3,113	60,768
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	4.2	8.3	-6.9	-0.6	5.8	4.3	0.9	1.2
1984-85	-3.8	3.6	3.6	10.5	-1.2	4.1	0.4	2.3
1985-86	4.9	2.2	9.7	-3.0	3.7	-4.5	17.6	3.4
1986-87	1.4	-4.3	-8.9	0.0	4.8	-0.1	5.9	-0.7
1987-88	9.6	7.6	-2.4	9.7	2.1	-1.3	4.3	1.9
1988-89	11.1	6.0	-1.9	-0.5	10.4	-0.2	16.1	1.6
1989-90	-4.9	13.4	-1.7	-6.3	10.1	6.8	4.1	2.7
1990-91	-7.8	-3.3	-5.7	-8.4	4.0	-7.6	-3.3	-1.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89 June	590	1,059	335	136	576	529	729	15,196
1989-90 September	564	1,117	320	134	589	534	773	15,397
December	539	1,136	334	125	615	526	955	15,478
March	530	1,132	323	127	619	531	753	15,413
June	514	1,123	316	130	633	513	739	15,393
1990-91 September	514	1,111	312	120	636	511	765	15,456
December	475	1,111	290	118	640	475	936	15,209
March	505	1,109	310	113	615	477	714	15,211
June	503	1,038	312	121	671	482	698	15,058
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	-3.1	-0.8	-1.9	2.0	2.2	-3.4	-1.8	-0.1
1990-91 September	0.1	-1.1	-1.5	-7.3	0.6	-0.4	3.5	0.4
December	-7.6	-0.1	-6.8	-2.1	0.6	-7.0	22.3	-1.6
March	6.3	-0.1	6.9	-4.2	-3.9	0.3	-23.7	0.0
June	-0.4	-6.4	0.5	7.3	9.0	1.0	-2.3	-1.0

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

Source: Retail Trade, Australia (8501.0).

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



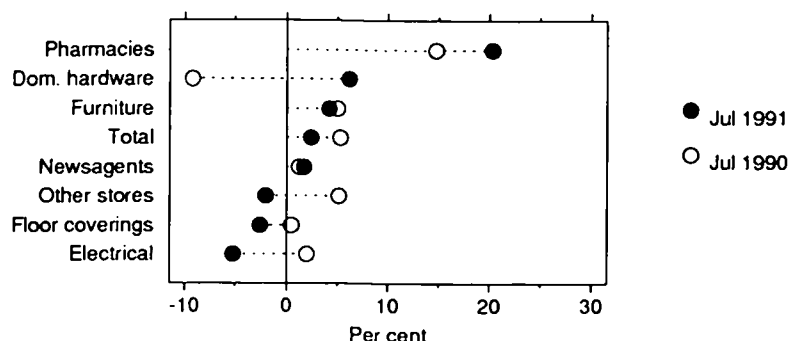
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1982-83	12,918	1,491	2,891	7,180	na	4,283	5,788	624
1983-84	14,261	1,458	3,061	7,609		4,664	6,170	706
1984-85	15,305	1,489	3,280	8,093		5,025	6,955	757
1985-86	17,090	1,742	3,722	8,949		5,603	7,570	830
1986-87	18,583	1,781	4,202	9,478		5,765	8,234	916
1987-88	19,733	1,769	4,752	10,426		6,256	8,803	1,001
1988-89	21,599	2,044	5,085	10,768	3,590	6,585	9,285	1,029
1989-90	23,635	2,220	5,769	11,731	4,328	6,376	9,726	1,147
1990-91	25,468	2,237	5,938	11,986	4,296	6,496	9,734	1,200
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	10.4	-2.2	5.9	6.0	na	8.9	6.6	13.2
1984-85	7.3	2.2	7.1	6.4		7.7	12.7	7.2
1985-86	11.7	17.0	13.5	10.6		11.5	8.8	9.6
1986-87	8.7	2.3	12.9	5.9		2.9	8.8	10.3
1987-88	6.2	-0.7	13.1	10.0		8.5	6.9	9.3
1988-89	9.5	15.6	7.0	3.3		5.2	5.5	2.8
1989-90	9.4	8.6	13.4	8.9	20.5	-3.2	4.8	11.4
1990-91	7.8	0.8	2.9	2.2	-0.7	1.9	0.1	4.7
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
May	2,024	195	498	994	354	533	816	95
June	2,040	195	497	1,002	340	534	821	96
1990-91								
July	2,053	195	495	1,010	353	535	823	96
August	2,065	193	492	1,014	354	535	824	97
September	2,078	191	490	1,015	372	535	822	97
October	2,096	189	490	1,011	364	537	820	99
November	2,116	187	491	1,005	375	541	819	101
December	2,136	185	493	997	413	546	818	102
January	2,151	185	496	991	366	549	817	104
February	2,161	185	497	988	329	551	815	104
March	2,166	185	498	988	344	552	813	103
April	2,171	184	499	990	337	552	812	101
May	2,178	184	500	992	351	554	813	100
June	2,187	183	502	992	338	556	815	99
1991-92								
July	2,195	182	505	992	352	558	820	98
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
January	0.7	-0.3	0.5	-0.6	-11.5	0.7	-0.1	1.2
February	0.4	-0.1	0.4	-0.3	-10.0	0.3	-0.3	0.1
March	0.2	-0.1	0.2	0.0	4.5	0.2	-0.2	-1.0
April	0.2	-0.2	0.1	0.2	-2.0	0.1	-0.1	-1.5
May	0.3	-0.3	0.3	0.1	4.0	0.2	0.1	-1.3
June	0.4	-0.4	0.4	0.1	-3.5	0.4	0.3	-1.2
1991-92								
July	0.4	-0.4	0.6	0.0	4.1	0.4	0.5	-0.5

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

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



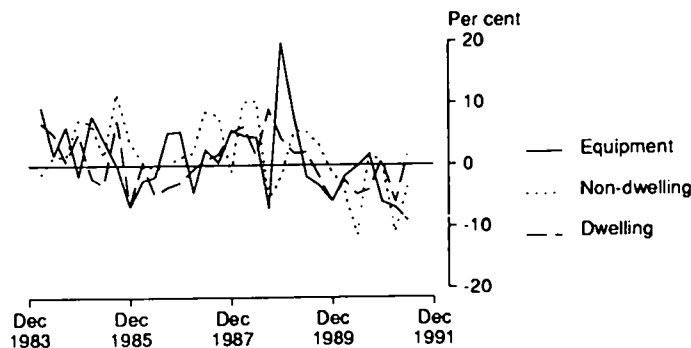
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1982-83	1,538	3,270	1,263	421	1,571	1,701	na	48,788
1983-84	1,720	3,554	1,258	445	1,747	1,883		52,693
1984-85	1,741	3,563	1,374	517	1,820	2,089		56,543
1985-86	2,003	3,769	1,650	567	2,015	2,202		63,050
1986-87	2,197	3,864	1,613	607	2,271	2,473		68,058
1987-88	2,491	4,301	1,676	733	2,502	2,689		73,736
1988-89	2,853	4,664	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,689	3,080	4,588	89,095
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	na	na	na	na	na	na	na	9.3
1983-84	11.9	8.7	-0.3	5.7	11.2	10.7		8.0
1984-85	1.2	0.2	9.1	16.3	4.2	10.9		7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.9	20.9	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.4	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	11.0	-2.7	1.4	2.8
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
May	224	444	154	66	289	267	366	7,338
June	224	442	154	66	292	267	349	7,364
1990-91								
July	223	441	154	65	296	266	356	7,386
August	220	440	152	65	300	264	376	7,401
September	216	441	150	64	303	260	379	7,410
October	212	443	149	63	303	256	400	7,420
November	210	446	148	62	301	252	411	7,434
December	210	447	149	61	299	249	556	7,446
January	212	445	151	61	298	249	360	7,456
February	216	441	154	61	301	251	336	7,466
March	220	434	156	61	310	255	364	7,478
April	225	427	157	62	322	259	356	7,491
May	229	422	158	63	334	263	367	7,511
June	233	419	159	63	345	267	326	7,537
1991-92								
July	237	418	160	64	356	270	349	7,562
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
January	0.9	-0.4	1.2	-0.8	-0.3	-0.1	-35.2	0.1
February	1.7	-1.1	1.5	-0.2	1.2	0.9	-6.8	0.1
March	2.0	-1.5	1.4	1.0	2.8	1.4	8.3	0.2
April	2.0	-1.5	1.0	1.5	3.8	1.6	-2.0	0.2
May	1.9	-1.2	0.8	1.1	3.8	1.5	3.1	0.3
June	1.9	-0.8	0.6	1.0	3.4	1.5	-11.2	0.4
1991-92								
July	1.5	-0.3	0.4	0.6	3.1	1.3	7.1	0.3

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

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



Source: ABS 5206.0

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

Private gross fixed capital expenditure							Increase in stocks	
Period	Dwellings	Business fixed investment			Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
		Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1982-83	8,688	6,257	14,013	20,270	1,849	30,807	-2,441	-137
1983-84	9,339	5,548	14,408	19,956	2,469	31,764	-318	2,089
1984-85	10,413	6,174	16,754	22,928	2,572	35,913	1,085	9
1985-86	10,326	7,568	16,644	24,212	2,420	36,958	1,827	-566
1986-87	9,261	7,953	17,240	25,193	2,362	36,816	-804	-284
1987-88	10,119	9,922	18,890	28,812	2,936	41,867	346	-528
1988-89	12,234	10,820	22,384	33,204	3,379	48,817	2,791	288
1989-90	11,660	11,271	21,890	33,161	2,460	47,281	1,340	1,936
1990-91	10,333	9,639	19,576	29,215	2,395	41,943	-1,662	809
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-22.5	-12.1	-13.1	-12.8	-10.1	-15.6		
1983-84	7.5	-11.3	2.8	-1.5	33.5	3.1		
1984-85	11.5	11.3	16.3	14.9	4.2	13.1		
1985-86	-0.8	22.6	-0.7	5.6	-5.9	2.9		
1986-87	-10.3	5.1	3.6	4.1	-2.4	-0.4		
1987-88	9.3	24.8	9.6	14.4	24.3	13.7		
1988-89	20.9	9.1	18.5	15.2	15.1	16.6		
1989-90	-4.7	4.2	-2.2	-0.1	-27.2	-3.1		
1990-91	-11.4	-14.5	-10.6	-11.9	-2.6	-11.3		
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89 June	3,172	2,881	5,962	8,843	769	12,784	919	-136
1989-90 September	3,116	2,976	5,771	8,747	657	12,520	855	293
December	2,933	2,942	5,441	8,383	593	11,909	397	918
March	2,866	2,828	5,344	8,172	602	11,640	665	290
June	2,733	2,508	5,335	7,843	607	11,183	-562	380
1990-91 September	2,631	2,557	5,428	7,985	617	11,233	-852	525
December	2,657	2,566	5,104	7,670	609	10,936	-730	434
March	2,497	2,286	4,752	7,038	584	10,119	-137	189
June	2,536	2,204	4,322	6,526	584	9,646	47	-416
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	-4.6	-11.3	-0.2	-4.0	0.8	-3.9		
1990-91 September	-3.7	2.0	1.7	1.8	1.6	0.4		
December	1.0	0.4	-6.0	-3.9	-1.3	-2.6		
March	-6.0	-10.9	-6.9	-8.2	-4.1	-7.5		
June	1.6	-3.6	-9.0	-7.3	0.0	-4.7		

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

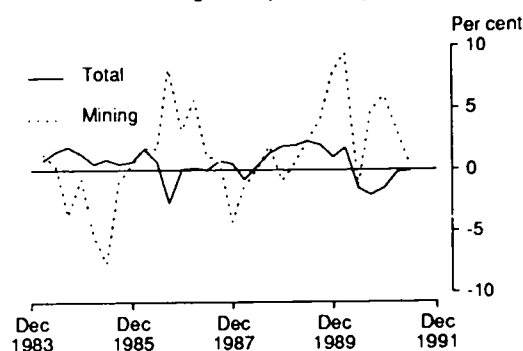
TABLE 5.5. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

**CONSUMPTION
AND
INVESTMENT**

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and business services	Other selected indus- tries	Total	Mining	Manu- facturing	Finance, property and business services	Other selected indus- tries	Total	
ORIGINAL (\$ MILLION)											
1982-83	1,668	654	733	1,192	4,248	1,820	3,468	1,568	3,515	10,361	14,609
1983-84	1,024	420	880	1,386	3,710	1,362	2,854	1,673	4,159	10,048	13,758
1984-85	941	479	1,405	1,420	4,246	1,159	3,363	1,919	4,379	10,821	15,067
1985-86	1,313	702	1,752	2,187	5,954	1,483	4,553	1,880	4,884	12,800	18,754
1986-87	1,640	811	2,452	2,502	7,404	1,998	5,543	1,893	5,227	14,661	22,065
1987-88	1,619	936	3,911	2,440	8,906	2,205	6,135	2,452	5,375	16,166	25,072
1988-89	1,479	1,259	5,123	2,613	10,474	2,407	6,336	2,742	6,671	18,156	28,630
1989-90	1,780	1,384	5,469	2,500	11,133	2,109	7,035	2,684	6,213	18,040	29,173
1990-91	2,266	1,217	4,356	2,724	10,563	2,292	6,196	1,995	5,416	15,899	26,462
1988-89 June	354	389	1,541	755	3,039	621	1,793	746	1,923	5,083	8,122
1989-90 September	478	300	1,318	652	2,748	506	1,635	671	1,796	4,608	7,356
December	463	367	1,551	769	3,150	607	1,855	679	1,732	4,873	8,023
March	423	330	1,341	467	2,560	446	1,569	651	1,249	3,916	6,476
June	417	387	1,258	613	2,675	549	1,975	683	1,436	4,643	7,318
1990-91 September	479	328	1,232	819	2,859	570	1,484	604	1,543	4,201	7,060
December	610	338	1,191	778	2,917	623	1,737	540	1,452	4,352	7,270
March	579	244	888	553	2,264	510	1,419	401	1,235	3,565	5,828
June	597	307	1,044	574	2,523	589	1,556	451	1,186	3,781	6,304
SEASONALLY ADJUSTED (\$ MILLION)											
1988-89 June	372	367	1,486	720	2,945	619	1,634	714	1,819	4,786	7,731
1989-90 September	468	312	1,321	689	2,789	533	1,744	698	1,844	4,820	7,609
December	442	343	1,399	638	2,822	524	1,724	663	1,570	4,480	7,303
March	431	363	1,568	587	2,950	503	1,767	672	1,437	4,379	7,329
June	438	364	1,204	581	2,587	547	1,793	653	1,364	4,357	6,944
1990-91 September	469	342	1,244	871	2,925	602	1,590	629	1,581	4,402	7,327
December	582	318	1,076	642	2,618	536	1,614	526	1,319	3,996	6,613
March	589	268	1,034	703	2,594	575	1,595	413	1,417	4,001	6,595
June	629	288	996	541	2,455	586	1,409	432	1,129	3,556	6,011
EXPECTATIONS FROM JULY/AUGUST SURVEY (\$ MILLION)											
1991-92 — As reported	2,560	1,372	3,280	2,422	9,633	2,291	6,462	1,565	4,038	14,357	23,990
Adjusted-min	2,121	1,338	2,602	1,835	8,186	2,054	5,318	1,474	3,741	12,650	21,392
Adjusted-mean	2,437	1,586	3,322	2,495	9,730	2,326	6,585	2,051	5,021	16,145	25,866
Adjusted-max	2,834	1,806	4,146	3,079	11,314	2,607	7,425	2,387	5,912	18,263	29,673
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JULY/AUGUST SURVEY											
1982-83	0.805	0.859	0.920	1.036	0.888	1.063	1.024	1.234	1.234	1.124	1.043
1983-84	0.888	0.994	1.286	1.371	1.134	0.826	1.060	1.529	1.647	1.262	1.225
1984-85	1.006	0.806	1.515	1.151	1.150	0.882	1.032	1.448	1.584	1.249	1.219
1985-86	1.320	1.194	1.018	1.178	1.154	1.064	1.078	1.339	1.466	1.237	1.209
1986-87	0.923	1.306	1.264	1.272	1.174	1.138	1.149	1.375	1.464	1.272	1.237
1987-88	1.107	1.146	1.222	1.043	1.141	1.112	1.124	1.525	1.327	1.233	1.199
1988-89	0.829	1.316	0.952	1.007	0.977	1.003	1.049	1.491	1.354	1.194	1.105
1989-90	0.937	1.037	0.833	0.758	0.850	0.926	0.950	1.219	1.145	1.042	0.959
1990-91	0.963	0.975	0.793	1.072	0.908	0.897	0.823	0.942	0.927	0.881	0.892

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

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

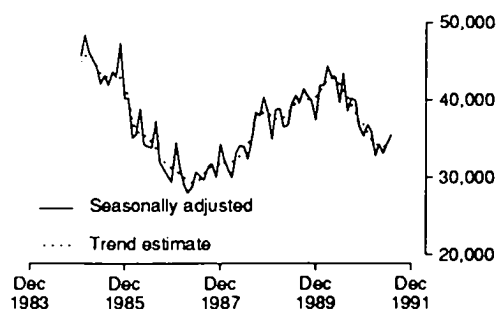


Source: ABS 5629.0

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

Period	Current prices						Average 1984-85 prices					
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1982-83	1,796	14,445	9,219	7,417	348	33,225	1,954	15,566	9,494	7,995	395	35,404
1983-84	1,808	14,995	9,311	8,272	367	34,753	1,905	15,422	9,212	8,498	378	35,415
1984-85	1,699	15,958	11,057	9,256	404	38,374	1,593	15,359	10,653	9,005	393	37,003
1985-86	1,792	17,534	11,618	10,504	381	41,829	1,641	16,197	10,773	9,342	344	38,297
1986-87	2,277	18,423	12,607	10,734	407	44,447	1,959	15,717	10,645	8,690	338	37,349
1987-88	2,372	20,019	13,860	11,467	492	48,209	1,869	15,715	10,946	8,719	381	37,630
1988-89	2,620	22,023	15,667	12,915	435	53,660	1,947	16,307	12,682	9,269	313	40,518
1989-90	3,221	23,725	16,747	13,821	525	58,039	2,365	16,970	12,845	9,381	354	41,915
1990-91	3,790	22,533	16,386	13,780	518	57,007	2,720	15,897	12,310	9,085	334	40,346
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1982-83	22.0	1.0	1.4	3.6	37.5	2.9	11.7	-6.6	-10.6	-4.6	25.0	-6.1
1983-84	0.7	3.8	1.0	11.5	5.5	4.6	-2.5	-0.9	-3.0	6.3	-4.3	0.0
1984-85	-6.0	6.4	18.8	11.9	10.1	10.4	-16.4	-0.4	15.6	6.0	4.0	4.5
1985-86	5.5	9.9	5.1	13.5	-5.7	9.0	3.0	5.5	1.1	3.7	-12.5	3.5
1986-87	27.1	5.1	8.5	2.2	6.8	6.3	19.4	-3.0	-1.2	-7.0	-1.7	-2.5
1987-88	4.2	8.7	9.9	6.8	20.8	8.5	-4.6	0.0	2.8	0.3	12.7	0.8
1988-89	10.5	10.0	13.0	12.6	-11.6	11.3	4.2	3.8	15.9	6.3	-17.8	7.7
1989-90	22.9	7.7	6.9	7.0	20.8	8.2	21.5	4.1	1.3	1.2	13.1	3.4
1990-91	17.7	-5.0	-2.2	-0.3	-1.3	-1.8	15.0	-6.3	-4.2	-3.2	-5.6	-3.7
SEASONALLY ADJUSTED (\$ MILLION)												
1988-89 June	2,608	21,958	16,057	13,215	441	54,279	1,938	16,244	13,003	9,484	318	40,987
1989-90 September	2,707	22,570	16,671	13,805	476	56,229	2,017	16,611	13,148	9,715	335	41,826
December	2,923	23,266	16,540	13,982	512	57,222	2,179	16,994	13,005	9,729	355	42,262
March	3,179	23,778	17,185	14,123	514	58,778	2,385	17,164	13,380	9,748	352	43,029
June	3,204	23,661	17,170	14,150	533	58,719	2,353	16,913	13,177	9,605	359	42,407
1990-91 September	3,427	23,254	16,803	14,155	563	58,202	2,467	16,497	12,658	9,555	375	41,552
December	3,678	23,069	16,818	13,987	542	58,094	2,614	16,194	12,453	9,317	356	40,934
March	3,759	22,736	16,620	14,156	521	57,792	2,696	16,040	12,428	9,354	337	40,855
June	3,769	22,474	16,803	14,112	526	57,685	2,706	15,844	12,632	9,304	339	40,825
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1989-90 June	0.8	-0.5	-0.1	0.2	3.8	-0.1	-1.3	-1.5	-1.5	-1.5	2.0	-1.4
1990-91 September	6.9	-1.7	-2.1	0.0	5.7	-0.9	4.8	-2.5	-3.9	-0.5	4.5	-2.0
December	7.3	-0.8	0.1	-1.2	-3.7	-0.2	6.0	-1.8	-1.6	-2.5	-5.1	-1.5
March	2.2	-1.4	-1.2	1.2	-3.9	-0.5	3.1	-1.0	-0.2	0.4	-5.3	-0.2
June	0.3	-1.2	1.1	-0.3	0.9	-0.2	0.4	-1.2	1.6	-0.5	0.6	-0.1

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

REGISTRATIONS OF NEW CARS
AND STATION WAGONS

Source: ABS 9301.0 Monthly data

TABLE 5.7. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original			Seasonally adjusted		
	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)	Total
ANNUAL						
1982-83	453,523	136,500	590,023	na	na	na
1983-84	461,018	142,696	603,714			
1984-85	510,893	163,937	674,830			
1985-86	476,488	135,732	612,220			
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	439,427	101,290	540,717			
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1982-83	-3.8	-9.6	-5.2	na	na	na
1983-84	1.7	4.5	2.3			
1984-85	10.8	14.9	11.8			
1985-86	-6.7	-17.2	-9.3			
1986-87	-21.1	-31.7	-23.4			
1987-88	2.2	-6.6	0.4			
1988-89	16.6	40.1	20.9			
1989-90	9.9	11.8	10.3			
1990-91	-10.7	-25.3	-13.9			
MONTHLY						
1989-90						
May	47,477	12,876	60,353	43,062	11,176	54,238
June	40,858	11,605	52,463	39,629	10,404	50,034
1990-91						
July	44,633	11,230	55,863	43,476	10,596	54,072
August	40,633	10,048	50,681	38,603	9,583	48,185
September	40,401	9,860	50,261	40,282	10,515	50,797
October	41,902	11,643	53,545	39,953	10,898	50,851
November	37,246	10,238	47,484	36,701	10,222	46,922
December	35,087	6,641	41,728	35,400	7,591	42,991
January	30,696	6,015	36,711	36,839	7,525	44,364
February	32,362	6,719	39,081	35,969	7,259	43,228
March	33,580	6,668	40,248	32,799	6,637	39,436
April	32,420	6,991	39,411	34,309	7,124	41,434
May	36,306	7,865	44,171	33,174	6,712	39,886
June	34,161	7,362	41,523	34,401	6,916	41,317
1991-92						
July	38,373	8,048	46,421	35,559	7,235	42,794
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
January	-12.5	-9.4	-12.0	4.1	-0.9	3.2
February	5.4	11.7	6.5	-2.4	-3.5	-2.6
March	3.8	-0.8	3.0	-8.8	-8.6	-8.8
April	-3.5	4.8	-2.1	4.6	7.3	5.1
May	12.0	12.5	12.1	-3.3	-5.8	-3.7
June	-5.9	-6.4	-6.0	3.7	3.0	3.6
1991-92						
July	12.3	9.3	11.8	3.4	4.6	3.6

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

TABLE 5.8. COMMONWEALTH GENERAL GOVERNMENT EXPENDITURE BY PURPOSE

Period	Defence			Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communication	Economic services	All other	Total
	General public services	Payments basis	Overseas adjustment									
ORIGINAL (\$ MILLION)												
1983-84	2,824	5,012	-484	320	450	950	638	47	112	1,560	650	12,079
1984-85	3,286	5,611	-213	358	487	1,024	735	85	160	1,738	806	14,077
1985-86	3,808	6,266	-45	389	490	1,015	940	112	226	1,875	964	16,040
1986-87	4,392	6,757	313	437	582	1,122	1,038	141	193	2,089	969	17,413
1987-88	4,802	6,659	120	456	608	1,233	1,184	88	152	2,126	1,028	18,456
1988-89	4,498	7,061	-104	548	506	1,640	1,084	117	113	2,269	1,418	19,150
1989-90	4,572	7,633	-29	628	431	1,492	1,209	137	102	2,465	1,807	20,447
1990-91	5,015	8,263	204	586	499	1,666	1,346	42	41	3,028	2,154	22,844
1988-89 June	1,459	1,973	-53	110	96	435	330	58	42	605	363	5,418
1989-90 September	1,109	1,838	-17	137	112	333	268	19	33	599	435	4,866
December	1,196	2,075	-81	150	119	391	290	22	22	577	418	5,179
March	1,117	1,752	-50	160	80	419	296	28	27	616	450	4,895
June	1,150	1,968	119	181	120	349	355	68	20	673	504	5,507
1990-91 September	1,298	2,031	70	166	120	474	281	1	18	759	514	5,732
December	1,342	2,246	27	162	126	411	335	6	23	687	509	5,874
March	1,249	2,010	40	108	117	373	310	2	-10	783	525	5,507
June	1,126	1,976	67	150	136	408	420	33	10	799	606	5,731

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

TABLE 5.9. STATE AND LOCAL GENERAL GOVERNMENT EXPENDITURE BY PURPOSE

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

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

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RELATED PUBLICATIONS

Stocks and Manufacturers' Sales, Australia (5629.0)

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production Statistics, Australia (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

Building Activity, Australia: Dwelling Unit Commencements (8750.0)

Engineering Construction Survey, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

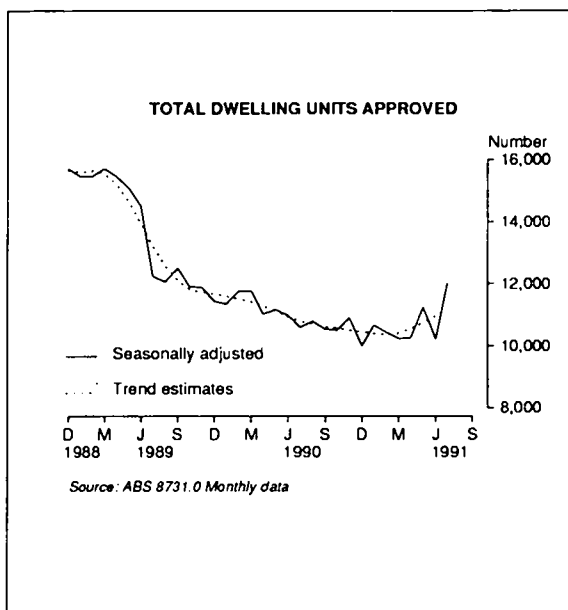
Mineral Production Index - Australian Mining Industry Council (AMIC)

PRODUCTION

□ The production-based measure of gross domestic product (**GDP(P)**) provides an overall measure of production in the economy. GDP(P), in seasonally adjusted constant price terms, rose 0.3 per cent in the June quarter 1991, following four consecutive falls. Further details of GDP(P) are included in the National Accounts commentary on p.8 of this issue.

□ Trend estimates for the **total value of building approved**, the **value of new residential building approved** and the **value of approved alterations and additions to residential building** were all showing signs of upward movement with the release of July 1991 estimates. However, the monthly series are quite volatile and further data will be required before an upward trend can be confirmed. Trend estimates for the **value of non-residential building approved** are available to April 1991 only; they continued their decline to that point.

A rise in the trend estimates for the **number of total dwelling units approved** and private sector houses approved was emerging over the last few months and has been reinforced by the July 1991 data. The trend series indicates a turning point in February 1991, and the upward movements since that trough appear to be strengthening.



In seasonally adjusted terms:

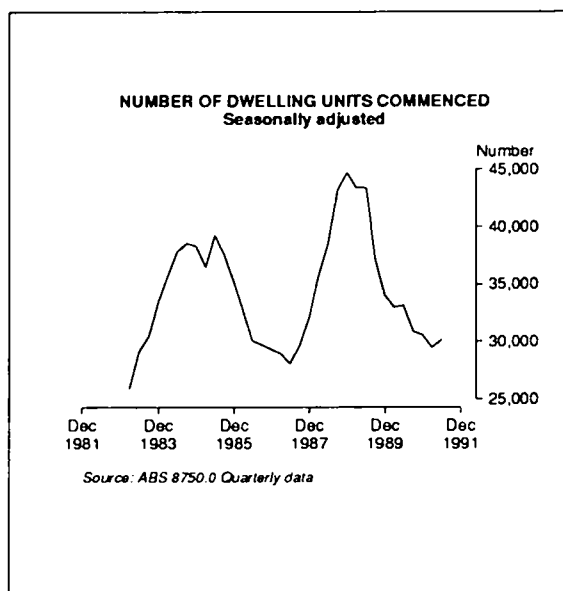
- The value of total building approved in July 1991 (\$1,988.9m) was 17.0 per cent higher than in June.
- The value of new residential building approved in July 1991 (\$975.8m) was 14.7 per cent higher than in June and 14.9 per cent higher than in July 1990.
- The total number of dwelling units approved in July 1991 (12,024) was 17.8 per cent higher

than in June and 13.5 per cent higher than in July 1990 (one of the low points of the past eighteen months). The number of private sector houses approved in July 1991 (9,014) was 17.3 per cent higher than in June 1991 and 19.9 per cent higher than in July 1990.

Care must be taken in interpreting the estimates for individual months, as the series are volatile.

□ The **number of dwelling units commenced** in the June quarter 1991 (30,190) was 2.4 per cent higher than in the March quarter 1991. However, commencements were still at a relatively low level, being 8.9 per cent lower than in the June quarter 1990.

The recent improvements in both building approvals and dwelling commencements may indicate a recovery in this sector.



□ Of the twenty selected commodities for which current trend estimates of **manufacturing production** were available, thirteen showed declining trends in production in July 1991. Many of these indicators were well down on the levels recorded in July 1990, with only four of the twenty showing production levels above those recorded twelve months earlier.

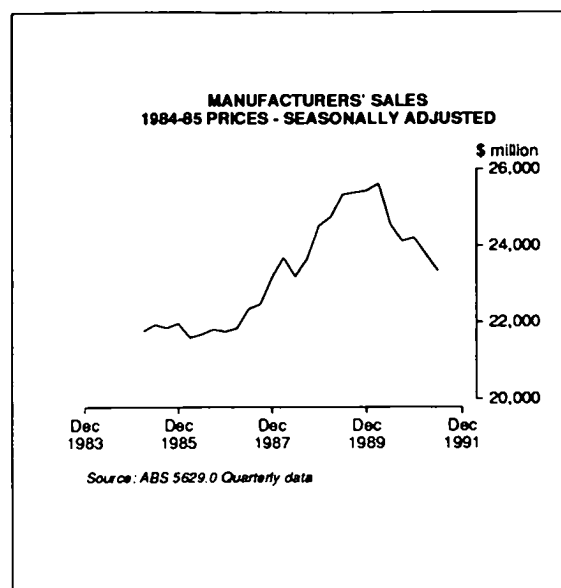
- The trend in **brick production** has flattened out, following two years of decline. This is consistent with other economic indicators suggesting the beginning of a recovery in the housing industry.
- Trend estimates for **iron and steel** were rising, after having fallen over the period October 1990 to April 1991 and following completion of refitting and maintenance work. However, production of basic iron, spiegeleisen and sponge iron was still down 12 per cent on July 1990, and iron and steel ingot production was down 11 per cent.

- **Electricity** production has declined steadily over the last six months.
- Production of **motor vehicles** (cars and station wagons) in seasonally adjusted terms was 30 per cent below the levels reported twelve months earlier. However, this should be interpreted with care as the series is volatile. The publication of recent trend estimates has been temporarily suspended because factory shut-downs have adversely affected their reliability.

□ In seasonally adjusted terms, **red meat production** fell 7.6 per cent between June and July and 10.6 per cent between May and July. Falls were recorded in all categories, with falls in beef production the most significant. Continuing dry conditions in New South Wales and Queensland have been a major influence on recent production levels. **Brokers' and dealers' receivables of wool** rose 0.6 per cent in July 1991 in seasonally adjusted terms, after having fallen 34.8 per cent in June. Receivables were still at a low level in July.

□ **Manufacturers' sales**, in seasonally adjusted constant price terms, fell 1.8 per cent in the June quarter 1991, continuing the decline evident over the past year. Declines were widespread across industries. For the twelve months ended 30 June 1991, manufacturers' sales were 5.5 per cent lower than for twelve months ended 30 June 1990. In 1990-91, declines were recorded in all industries except Food, Beverages and Tobacco (up 5.8 per cent) and Chemi-

cals, Petroleum and Coal products (up 0.1 per cent). The largest changes occurred in Transport Equipment and Non-metallic Mineral Products (down 26.3 per cent and 14.4 per cent respectively).



Manufacturers' expected sales for 1991-92, in current price terms, are \$142,204m, which is 3.1 per cent above actual sales for 1990-91 but 4.7 per cent below the June 1990 survey expectations for 1990-91. However, these expected sales data should be interpreted with caution; realisation ratios are not yet available, as the series has only been compiled for a short time.

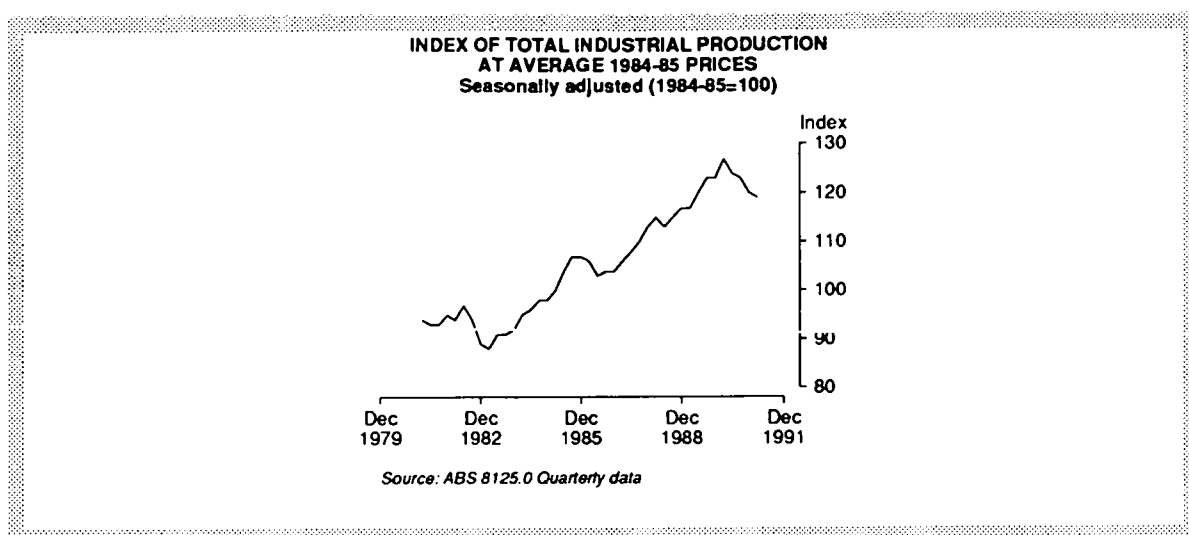
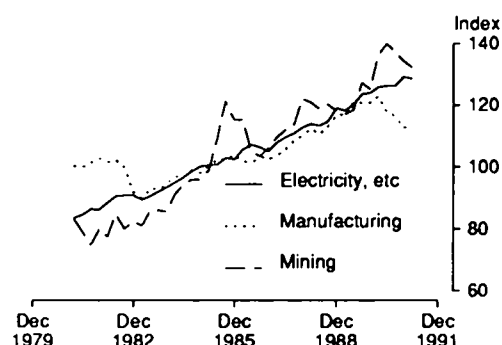


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

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

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

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



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

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

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool	Man-made	Textile	Meat : carcass weight		Milk
	receivals (a) (tonnes)	yarn (tonnes)	fibre (^{'000} sqm)	floor coverings (^{'000} sqm)	Red meat (tonnes)	Chicken meat (b) (tonnes)	intake by factories (M litres)
ANNUAL							
1982-83	650,801	17,810	128,994	33,694	2,312,154	278,564	5,524
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	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	362,269	6,120
1988-89	889,498	21,459	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,754	173,850	44,905	2,621,641	379,852	6,263
1990-91	1,007,004	18,806	179,387	42,853	2,714,191	388,164	6,402
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	-4.4	-11.7	-11.5	-3.2	-0.1	9.0	4.9
1983-84	5.8	12.2	16.1	15.3	-10.8	-3.9	7.2
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-7.9	-9.3	-2.2	11.9	3.1	-0.4
1990-91	-4.1	-4.8	3.2	-4.6	3.5	2.2	2.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1989-90							
May	101,304	1,647	14,839	3,740	227,364	31,843	528
June	119,087	1,569	14,531	3,647	236,852	30,243	518
1990-91							
July	67,427	1,542	14,877	3,835	228,102	34,037	507
August	81,573	1,582	13,885	3,747	220,332	30,127	498
September	89,998	1,616	15,543	3,516	237,138	30,681	514
October	83,829	1,558	14,974	3,744	221,963	33,400	530
November	80,253	1,607	15,092	3,290	229,655	29,360	531
December	77,755	1,500	15,987	3,509	242,430	32,980	515
January	93,972	1,646	14,818	4,901	216,931	31,872	515
February	80,907	1,457	15,470	3,446	216,953	30,508	594
March	93,597	1,579	16,346	3,225	217,758	33,666	586
April	96,284	1,560	15,104	3,730	227,579	34,120	562
May	94,733	1,637	13,683	3,414	240,384	33,287	550
June	61,744	1,685	14,785	3,513	232,610	34,125	543
1991-92							
July	62,092	1,520	13,504	3,357	214,982	37,229	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
January	20.9	9.7	-7.3	39.6	-10.5	-3.4	0.0
February	-13.9	-11.5	4.4	-29.7	0.0	-4.3	15.2
March	15.7	8.4	5.7	-6.4	0.4	10.4	-1.2
April	2.9	-1.2	-7.6	15.7	4.5	1.3	-4.1
May	-1.6	4.9	-9.4	-8.5	5.6	-2.4	-2.1
June	-34.8	2.9	8.0	2.9	-3.2	2.5	-1.3
1991-92							
July	0.6	-9.8	-8.7	-4.4	-7.6	9.1	nya

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

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

PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electr- icity (million kwh)
ANNUAL							
1982-83	1,636	5,076	4,893	334,685	250,294	2,543	105,933
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,077	7,074	6,187	386,043	330,451	2,528	152,955
1990-91	1,766	6,113	5,599	310,660	325,558	2,479	155,757
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	-26.3	-16.6	-25.6	-12.9	-25.9	-34.1	0.9
1983-84	4.0	1.1	8.1	2.3	17.5	5.0	5.4
1984-85	12.8	10.3	0.8	9.8	-6.2	-7.0	6.7
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-4.6	2.5	5.3	15.9	-16.7	-17.8	5.6
1990-91	-15.0	-13.6	-9.5	-19.5	-1.5	-2.0	1.8
SEASONALLY ADJUSTED							
1989-90							
May	165	577	525	32,971	27,733	198	12,918
June	164	604	489	32,331	32,567	232	13,284
1990-91							
July	161	535	499	32,649	34,510	209	12,590
August	155	533	527	29,922	33,492	214	13,034
September	158	522	514	22,509	27,802	202	13,104
October	159	537	502	26,325	29,636	213	12,714
November	151	525	533	24,601	27,729	205	13,050
December	153	516	500	24,552	23,585	205	13,306
January	127	491	456	34,230	21,150	233	13,323
February	147	494	454	25,602	24,512	200	13,156
March	140	502	395	23,171	25,444	225	13,080
April	145	489	372	23,496	26,826	221	13,190
May	138	508	400	25,293	26,819	204	13,037
June	132	465	438	23,839	20,519	172	12,450
1991-92							
July	135	468	519	22,898	20,211	184	12,787
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
January	-17.0	-4.8	-8.9	39.4	-10.3	13.8	0.1
February	15.6	0.6	-0.4	-25.2	15.9	-14.1	-1.2
March	-4.9	1.6	-13.0	-9.5	3.8	12.5	-0.6
April	3.5	-2.5	-5.8	1.4	5.4	-1.8	0.8
May	-4.5	3.8	7.6	7.6	0.0	-7.5	-1.2
June	-4.7	-8.3	9.5	-5.7	-23.5	-15.8	-4.5
1991-92							
July	2.2	0.6	18.6	-3.9	-1.5	6.9	2.7

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

PRODUCTION

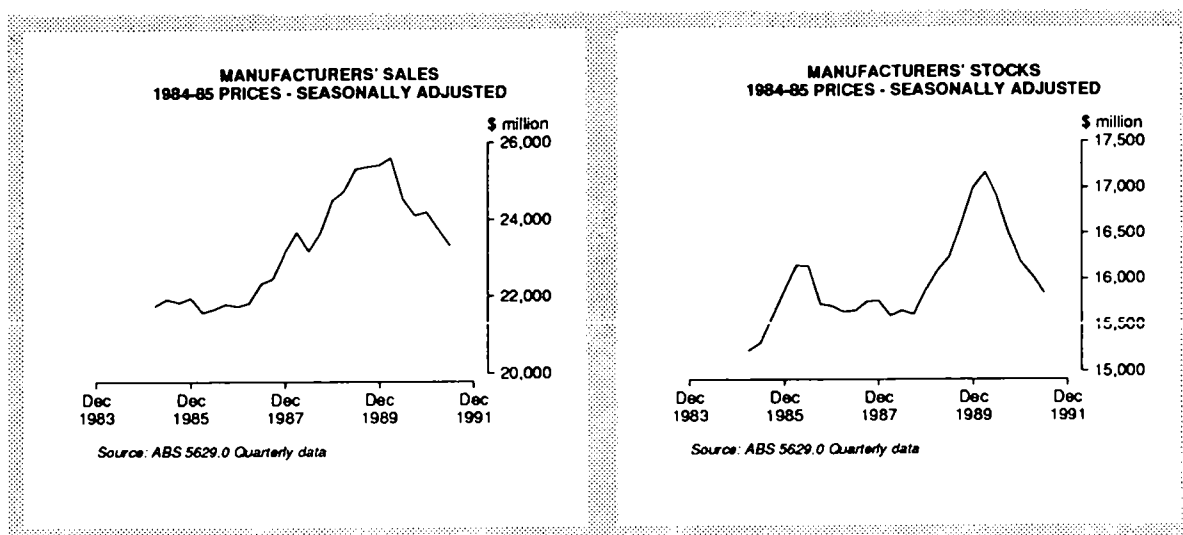


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1984-85 prices	Current prices	Average 1984-85 prices	
ANNUAL (\$ MILLION)					
1982-83	72,089	81,056	14,445	15,566	0.80
1983-84	81,256	85,439	14,995	15,422	0.74
1984-85	86,561	86,563	15,958	15,359	0.74
1985-86	92,553	87,108	17,534	16,197	0.76
1986-87	100,738	87,719	18,423	15,717	0.73
1987-88	114,582	92,451	20,019	15,715	0.70
1988-89	130,868	98,186	22,023	16,307	0.67
1989-90	141,638	100,964	23,725	16,970	0.67
1990-91	137,927	95,455	22,533	15,897	0.65
SEASONALLY ADJUSTED (\$ MILLION)					
1988-89 June	34,541	25,327	21,958	16,244	0.64
1989-90 September	35,118	25,388	22,570	16,611	0.64
December	35,425	25,429	23,266	16,994	0.66
March	36,114	25,617	23,778	17,164	0.66
June	35,071	24,560	23,661	16,913	0.67
1990-91 September	34,695	24,129	23,254	16,497	0.67
December	35,102	24,210	23,069	16,194	0.66
March	34,333	23,756	22,736	16,040	0.66
June	33,765	23,337	22,474	15,844	0.67

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum) (a)							Petroleum		
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1984-85	134.8	177.0	13.1	34.6	28.6	49.4	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	43.0	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.8	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	24.5	24.3	62.1	799.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.7	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	59.0	607.5	143.2	439.4	582.6
ORIGINAL (\$ MILLION)										
1988-89										
March								43.0	92.0	135.0
June								43.3	109.8	153.0
1989-90										
September	26.8	88.7	5.9	8.5	7.5	13.4	150.8	37.6	96.3	133.9
December	28.4	95.9	5.4	11.0	9.8	14.6	165.1	40.4	106.1	146.5
March	32.2	67.9	1.9	8.0	6.4	13.1	129.5	33.7	134.6	168.3
June	30.7	88.7	5.6	5.9	13.4	17.6	162.1	31.6	102.3	133.9
1990-91										
September	35.1	65.7	5.0	7.4	13.8	15.9	142.9	49.1	119.3	168.4
December	45.4	83.6	3.5	6.0	9.7	14.9	163.2	55.6	91.6	147.3
March	37.0	65.4	1.6	4.6	6.3	11.0	125.7	57.7	70.9	128.6
EXPECTATIONS FROM DECEMBER SURVEY (\$MILLION)										
6 months to —										
June 1991							214.2	74.9	119.4	194.3
As reported										
Adjusted-							260.9	62.3	120.7	183.1
mean(b)										
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN DECEMBER SURVEY PRECEDING REFERENCE PERIOD										
6 months to —										
June 1988							1.285	0.873	1.001	0.933
December 1988							1.186	1.143	0.967	1.034
June 1989							1.238	0.501	1.040	0.787
December 1989							1.167	0.702	1.278	1.041
June 1990							1.087	0.621	0.928	0.838
December 1990							1.344	1.153	0.854	0.945
Average —										
June 1988 to							1.218	0.832	1.011	0.930
December 1990										

(a) : Expectations only available for total minerals. (b) : Adjusted using mean ratios of actual to expected in the period June 1988 to June 1991. Source: *Actual and Expected Private Mineral Exploration, Australia* (8412.0).

TABLE 6.5. MINERAL PRODUCTION INDEX

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

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

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building (a)	
	Private sector	Total	Private sector	Total	New residential building	residential building		Total building
ANNUAL								
1982-83	78,960	86,720	102,734	116,388	4,904	627	3,804	9,328
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-10.1	-6.4	-21.3	-16.0	-14.1	-4.5	-14.3	-13.7
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1989-90								
May	7,686	8,035	10,188	11,165	897	152	1,337	2,125
June	7,861	8,275	9,794	10,993	890	152	979	1,991
1990-91								
July	7,517	7,744	9,637	10,593	849	158	624	1,784
August	7,611	7,715	9,853	10,786	870	165	954	1,855
September	7,428	7,698	9,672	10,548	859	157	831	1,916
October	7,569	7,729	9,687	10,513	852	157	866	1,799
November	8,088	8,429	10,499	10,905	885	158	924	1,873
December	7,189	7,290	9,389	9,996	824	162	531	1,557
January	7,690	8,140	9,833	10,669	918	163	569	1,667
February	7,500	7,926	9,622	10,441	852	152	977	2,160
March	7,284	7,664	9,463	10,234	861	148	554	1,638
April	7,586	7,847	9,436	10,261	804	157	565	1,517
May	7,979	8,208	10,574	11,234	870	166	892	1,703
June	7,683	7,876	9,725	10,209	851	154	671	1,701
1991-92								
July	9,014	9,099	11,407	12,024	976	161	700	1,989
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1990-91								
January	7.0	11.7	4.7	6.7	11.5	0.7	7.3	7.1
February	-2.5	-2.6	-2.1	-2.1	-7.3	-6.9	71.5	29.6
March	-2.9	-3.3	-1.6	-2.0	1.1	-2.7	-43.3	-24.2
April	4.1	2.4	-0.3	0.3	-6.7	6.2	1.9	-7.4
May	5.2	4.6	12.1	9.5	8.2	5.7	57.9	12.3
June	-3.7	-4.0	-8.0	-9.1	-2.2	-7.1	-24.8	-0.1
1991-92								
July	17.3	15.5	17.3	17.8	14.7	4.5	4.4	17.0

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

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to			
	Private sector	Total	Private sector	Total	New residential building	residential building	Non-residential building	Total building
ANNUAL								
1982-83	71,680	79,110	92,340	105,020	5,210	727	4,496	10,433
1983-84	99,677	107,930	122,180	137,030	6,510	746	5,567	12,822
1984-85	109,123	117,584	137,852	152,720	7,399	881	6,534	14,814
1985-86	97,803	104,914	122,496	135,797	6,677	922	7,386	14,985
1986-87	83,973	89,692	103,207	116,121	5,872	947	8,058	14,877
1987-88	100,069	104,509	124,844	135,812	7,088	1,081	8,689	16,859
1988-89	128,231	132,379	164,573	174,963	9,173	1,212	10,932	21,317
1989-90	96,390	100,653	126,325	137,702	7,180	1,225	9,214	17,619
1990-91	87,055	90,473	111,409	121,264	nya	nya	nya	nya
SEASONALLY ADJUSTED								
1988-89 June	31,158	32,283	40,078	43,376	2,255	323	2,966	5,605
1989-90 September	26,141	27,243	34,399	37,276	1,938	304	2,519	4,708
December	22,961	24,187	30,703	34,033	1,803	301	2,509	4,608
March	23,874	24,854	30,578	33,012	1,716	313	2,126	4,154
June	23,379	24,316	30,524	33,153	1,711	307	2,065	4,131
1990-91 September	22,001	22,896	28,104	30,879	1,668	300	1,749	3,676
December	22,101	22,762	28,260	30,618	1,595	320	2,028	3,945
March	21,378	22,191	27,357	29,480	1,546	284	1,519	3,341
June	21,527	22,574	27,623	30,187	nya	nya	nya	nya

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

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

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

Source: Building Activity, Australia (8752.0).

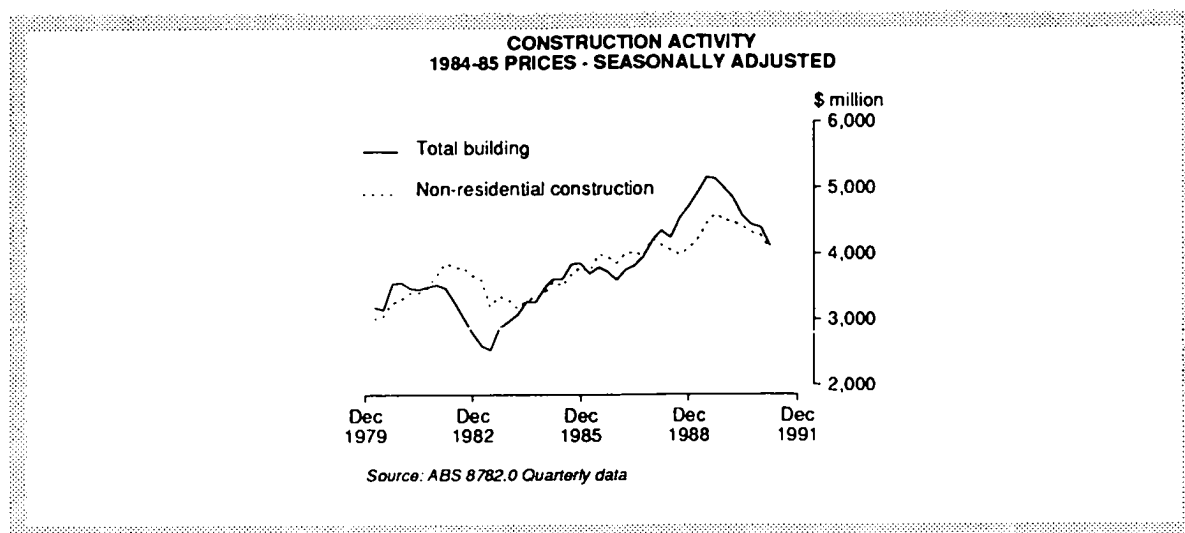


TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

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

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

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

PRODUCTION

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

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

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

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

Source: Engineering Construction Survey, Australia (8762.0).

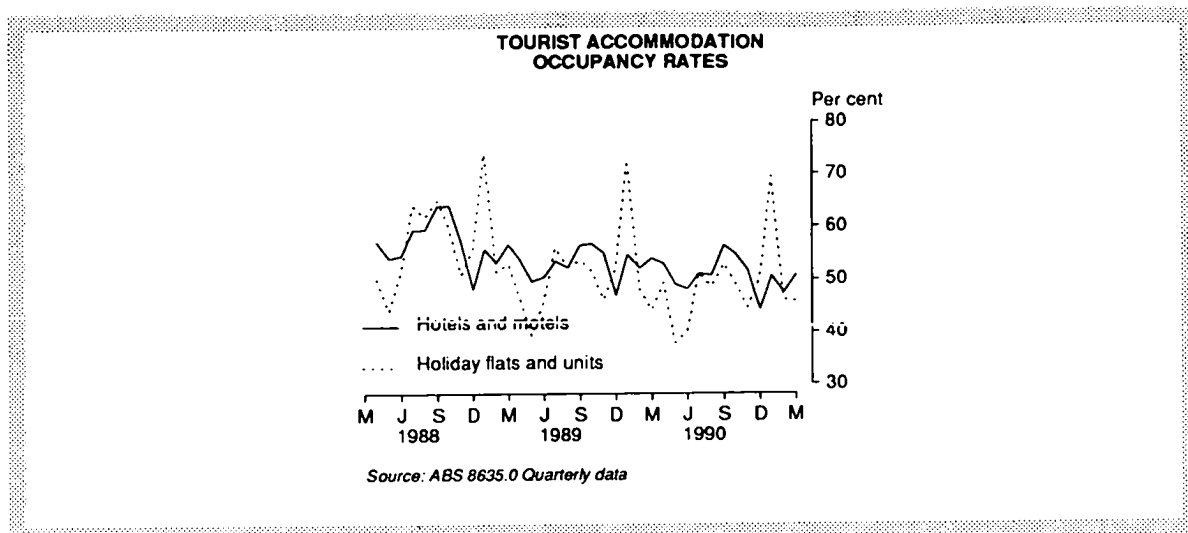


TABLE 6.12. TOURIST ACCOMMODATION

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

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

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

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

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

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

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

House Price Indexes: Eight Capital Cities (6416.0)

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

PRICES

□ In June 1991, most **producer price indexes** continued the low rates of price increase seen in recent months. Since June 1990, these indexes have risen by between 2.7 and 3.3 per cent. There has been no new release of the CPI or national accounts-based price indexes since those described in the August issue of *Australian Economic Indicators*.

□ The **price index of materials used in manufacturing industries** rose 2.2 per cent in June (the largest rise since October 1990) due mainly to rises in the prices of imported chemicals and chemical-based products and home-produced crude petroleum and livestock. Between June 1990 and June 1991, the index has risen 3.3 per cent.

□ Rises in the prices of refined petroleum and meat products were reflected in the **price index of articles produced by manufacturing industry**, which rose 0.4 per cent in June. These rises were partly offset by small falls in the prices of a wide range of items, notably electrical cable and wire, and basic metal products. Between June 1990 and June 1991, the index has risen 2.7 per cent.

□ The **price index of materials used in house building** fell 0.3 per cent in June, the first fall since January 1968. Price falls for a wide range of items were partly offset by rises for others. The main contributors to the fall were electrical cable, structural timber, taps and valves, and ready mixed concrete. Between June 1990 and June 1991, the index has risen 2.7 per cent.

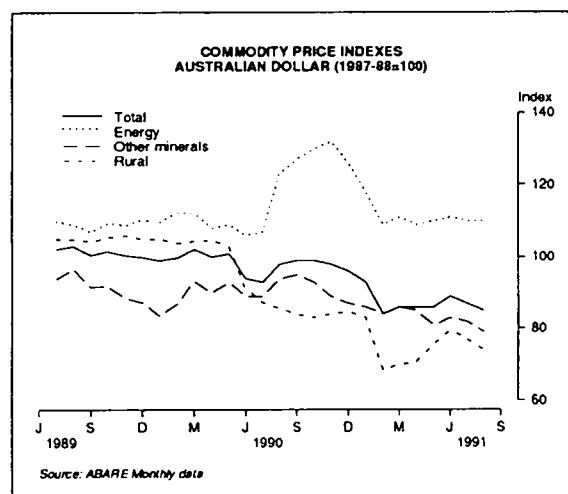
□ A similar small fall was recorded for the **price index of materials used in building other than houses** (down 0.1 per cent, the first fall since June 1970). Between June 1990 and June 1991, the index has risen 3.3 per cent.

□ The **established house price index** for Australia rose 1.2 per cent in the June quarter 1991. Falls in the September quarter 1990 and March quarter 1991, together with a small rise in the December quarter 1991, have resulted in a rise of just 0.8 per cent for the year to June 1991. This follows rises of 32.7 per cent and 8.5 per cent in 1988-89 and 1989-90 respectively. The **project homes index** fell 0.6 per cent in the June quarter, the first quarterly fall since the index was first compiled. One contributor to this fall has been the introduction of bonus offers and package deals by builders.

□ **ABARE's total commodity price index** (an index of world prices for Australian export commodities) fell 2.7 per cent in Australian dollar terms, 1.4 per cent in US dollar terms and 2.4 per cent in

SDR terms in August 1991. This was the second successive monthly fall, following rises in the previous four months (except for a fall in one month in Australian dollar terms only). The index remains at a low level historically. In Australian dollar terms:

- The **rural index** fell 4.2 per cent, the second successive fall, following rises in the previous four months. It is now 13.7 per cent lower than in August 1990. Falls were recorded for wool (down 7.6 per cent), sugar (down 9.0 per cent), beef (down 2.0 per cent) and cotton (down 10.7 per cent). The only rural commodity to record a rise was wheat (up 3.3 per cent).
- The **energy index** fell 0.7 per cent and the **other minerals index** fell 3.2 per cent. Major falls were recorded for aluminium (down 4.5 per cent), gold (down 4.7 per cent) and coal (down 1.4 per cent). Crude oil recorded a rise (up 1.5 per cent).

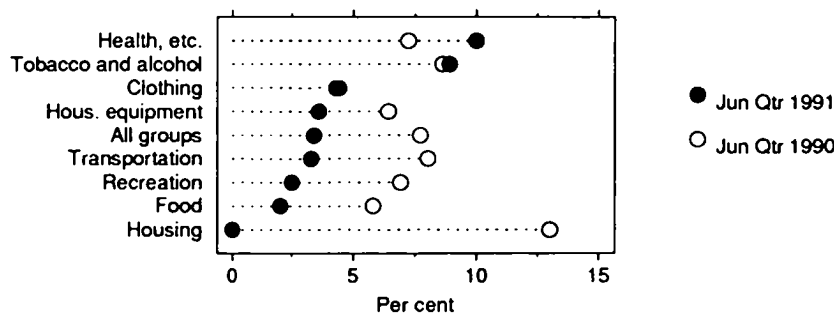


□ **ABARE's indexes of prices received and paid by farmers** showed that farmers' terms of trade declined by 1.5 per cent in the June quarter 1991. The prices received index fell 1.6 per cent, reflecting falls in the price of wool, lambs, pigs, poultry and vegetables. The prices paid index fell by a marginal 0.1 per cent, mainly as a result of falls in the indexes of interest paid and of fuel prices.

For the year 1990-91, farmers' terms of trade fell 14 per cent, following a fall of 8 per cent in the previous year. The 1990-91 figure was below the historically low level of 1985-86. The 1990-91 fall reflected a small 0.9 per cent rise in prices paid by farmers and a 13.2 per cent fall in prices received by farmers.

CONSUMER PRICES BY ITEM

Change from corr. qtr of previous year



Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

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

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

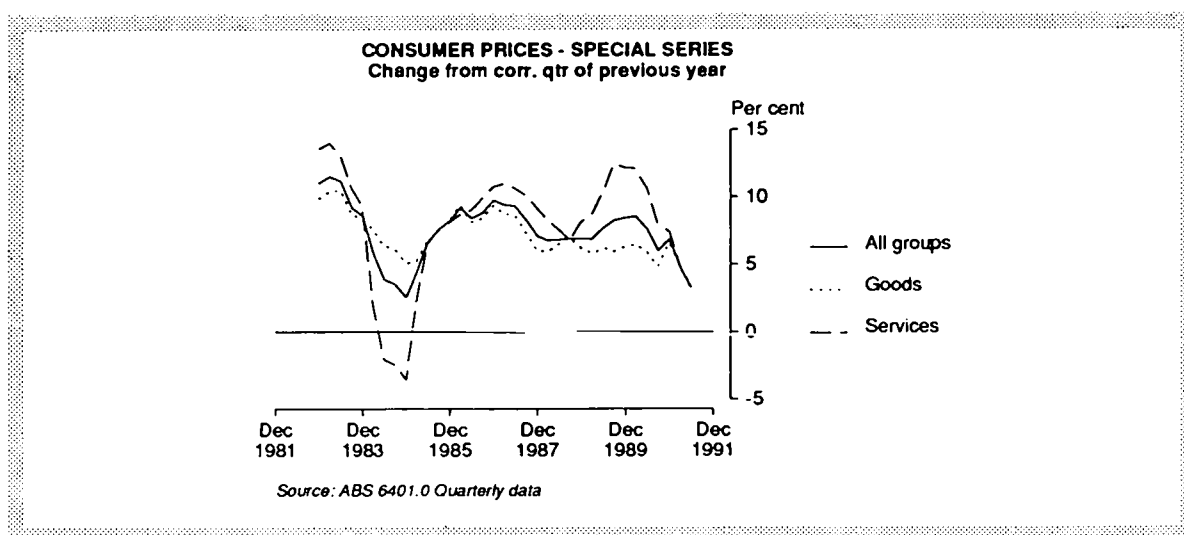
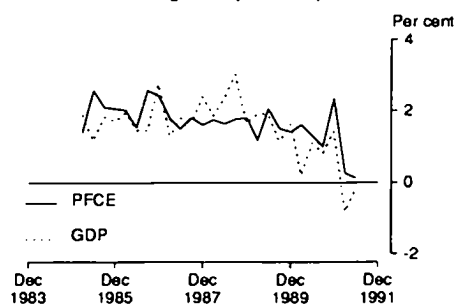


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES (a)

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

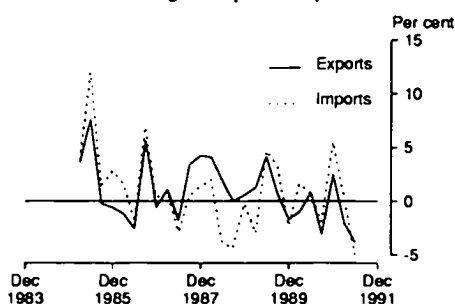
(a) : Where series differ from Consumer Price Index series, it is due to the treatment of mortgage interest charges prior to March quarter 1989. Series published in this table are consistent with the debt profile approach published in 6401.0 as analytical series. (b) : Base period is December 1986 =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

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



Source: ABS 5206.0

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



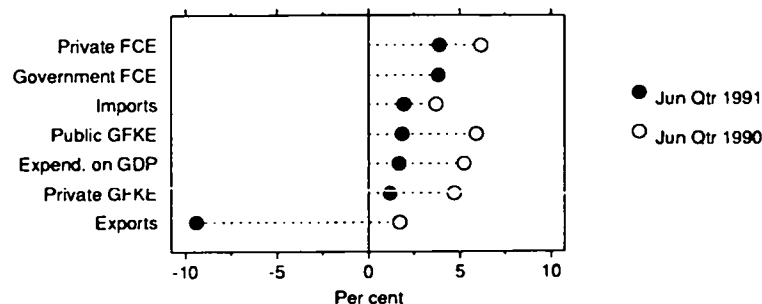
Source: ABS 5206.0

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

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

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

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



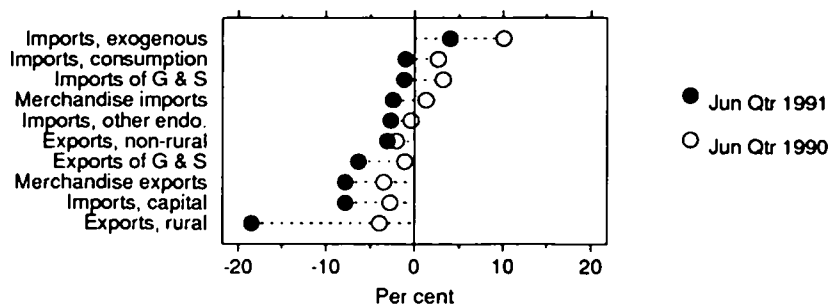
Source: ABS 5206.0

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

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

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

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

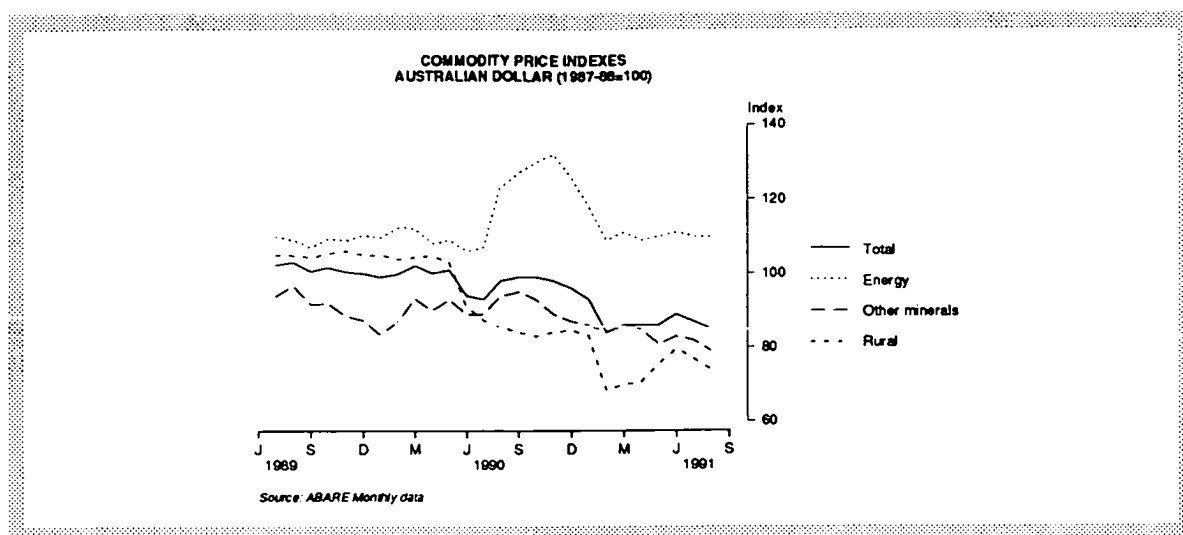


Source: ABS 5302.0

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

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

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

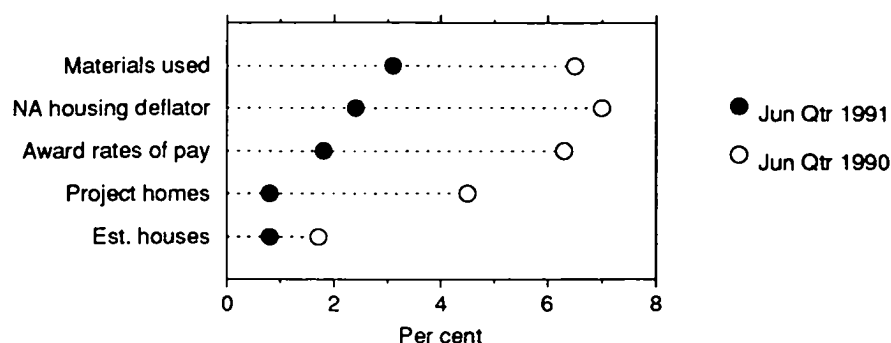
**TABLE 7.6. COMMODITY PRICE INDEXES (a)**

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100)												
1984-85	70	100	74	126	180	134	66	94	70	83	118	88
1985-86	72	85	69	127	151	123	72	85	69	86	102	83
1986-87	77	76	71	115	113	104	84	83	77	89	88	81
1987-88	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	103	118	115	94	108	105	96	110	107	98	113	109
1989-90	104	114	110	109	120	115	91	100	96	100	110	106
1990-91	80	83	86	118	123	128	88	92	95	92	96	100
ORIGINAL (1987-88 = 100)												
1989-90												
June	91	100	98	106	116	114	89	97	95	94	103	101
1990-91												
July	87	95	95	107	117	117	89	98	98	93	102	102
August	86	93	95	123	134	137	94	102	104	98	106	109
September	84	92	95	127	139	144	95	104	108	99	108	112
October	83	86	92	130	135	144	93	96	102	99	102	109
November	84	83	90	132	131	141	89	88	95	98	97	105
December	85	84	90	126	125	133	87	86	92	96	96	102
January	83	84	89	118	119	127	86	87	92	93	94	100
February	68	69	74	109	110	118	84	84	90	84	85	91
March	70	72	74	111	114	118	86	89	92	86	89	92
April	71	75	76	109	116	117	85	90	91	86	91	92
May	76	81	81	110	117	117	81	87	87	86	92	92
June	80	85	83	111	118	116	83	88	87	89	94	93
1991-92												
July	77	83	82	110	119	117	82	88	87	87	94	93
August	74	80	80	110	119	118	79	86	85	85	92	92

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

SELECTED HOUSE PRICE AND RELATED INDEXES

Change from corr. quarter of previous year



Source: ABS 6416.0

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

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1988-89	32.7	18.7	10.8	5.9	14.1
1989-90	8.5	9.3	7.7	6.1	11.5
1990-91	0.8	2.1	4.6	4.4	3.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1989-90 June	0.9	0.7	1.9	2.0	0.9
1990-91 September	-0.9	0.6	0.9	1.1	0.9
December	0.7	0.7	0.9	0.4	0.7
March	-0.1	0.1	1.0	0.2	0.4
June	1.2	-0.6	0.3	0.1	0.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR					
1989-90 June	1.7	4.5	6.5	6.3	7.0
1990-91 September	0.8	3.1	5.7	7.0	5.1
December	1.1	2.6	5.0	5.2	3.8
March	0.5	2.0	4.8	3.8	3.1
June	0.8	0.8	3.1	1.8	2.4

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

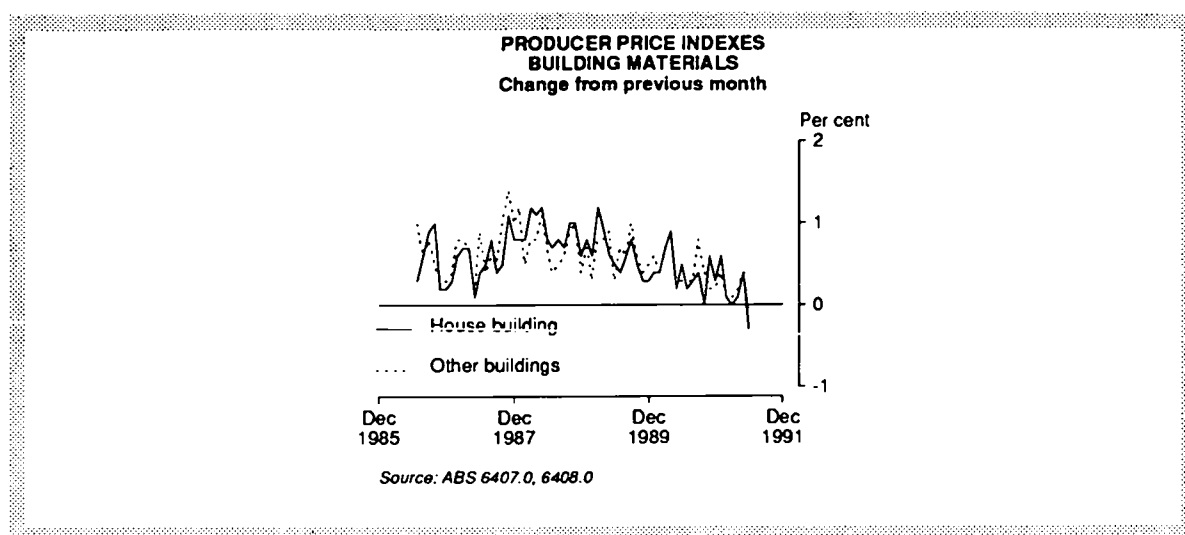


TABLE 7.8. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1982-83	na	11.3	na	na
1983-84		5.6		
1984-85		5.5		
1985-86		8.0		
1986-87		7.8		
1987-88	7.5	8.7	5.6	
1988-89	10.8	9.2	1.6	
1989-90	7.7	7.9	5.2	
1990-91	4.6	5.1	4.0	4.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1990-91				
December	0.3	0.2	-3.7	-0.6
January	0.6	0.4	-2.5	-0.8
February	0.1	0.1	-3.3	-0.5
March	0.0	0.1	-2.0	-0.7
April	0.1	0.2	-1.3	0.0
May	0.4	0.4	0.2	0.3
June	-0.3	-0.1	2.2	0.4
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1990-91				
December	5.1	5.4	9.0	6.3
January	5.2	5.2	5.4	5.1
February	4.8	4.9	0.6	4.0
March	4.1	4.3	-2.0	2.3
April	3.3	3.6	-1.9	1.7
May	3.5	3.7	-0.9	1.8
June	2.7	3.3	3.3	2.7

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

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

PRICES

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	Beef	All	Wool							Total	
ANNUAL (1987-88 = 100)														
1986-87	94	89	95	97	71	63	85	93	96	101	95	na	96	89
1987-88	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	123	128	109	107	100	98	112	107	107	118	110	106	109	103
1989-90	124	119	108	110	93	86	110	111	115	134	114	111	116	94
1990-91	106	79	104	107	75	63	95	115	121	126	115	114	117	81
ORIGINAL (1987-88 = 100)														
1988-89 June	123	128	115	114	95	90	112	109	114	129	110	108	113	99
1989-90 September	128	119	112	112	94	88	113	110	114	135	113	110	116	97
December	126	119	104	105	90	87	109	110	114	135	114	111	116	94
March	119	119	106	106	94	88	107	111	116	135	115	112	117	92
June	123	119	111	116	90	82	109	114	117	133	112	113	117	93
1990-91 September	106	79	107	110	81	71	98	113	118	132	116	114	118	83
December	103	79	100	103	81	70	95	117	121	128	115	114	119	80
March	107	79	106	109	71	56	95	114	121	124	112	115	116	81
June	107	79	104	108	68	53	93	114	124	121	114	115	116	80

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

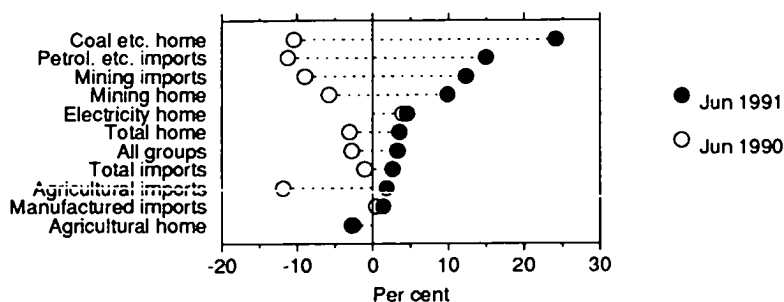
TABLE 7.10. PRICE INDEXES FOR BUILDING MATERIALS: SELECTED ASIC GROUPS (a)

Period	Wood and wood products	Clay products and refract- ories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Indus- trial machinery and equipment	Total other than house building	Used in house building (b)
ORIGINAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1982-83	140.0	138.9	143.0	138.6	137.8	137.4	139.9	139.5	na
1983-84	149.8	149.0	149.9	143.9	143.7	145.4	146.8	147.3	
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.4	164.3	164.1	158.4	169.4	183.7	167.9	
1986-87	188.5	182.6	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1990-91	254.6	250.6	231.1	246.0	223.0	290.7	253.3	243.7	142.1
1989-90									
April	248.7	246.1	217.1	239.7	220.1	282.7	252.1	237.2	138.6
May	250.0	246.2	218.3	240.0	220.6	283.5	250.7	237.8	138.9
June	250.6	246.8	220.0	240.2	221.7	282.7	251.3	238.6	139.6
1990-91									
July	252.0	247.6	222.4	240.9	222.1	283.3	250.2	239.3	139.9
August	252.5	248.9	224.0	241.3	222.3	283.9	250.1	239.9	140.3
September	252.9	249.3	226.4	244.3	222.7	296.6	248.4	241.9	140.8
October	253.8	249.2	227.8	245.3	222.7	297.3	249.0	242.9	140.8
November	255.1	250.0	230.6	245.2	222.9	291.7	250.4	243.3	141.7
December	254.4	249.5	232.2	246.2	223.9	289.2	250.5	243.8	142.1
January	255.5	251.0	234.4	246.0	224.3	289.5	253.2	244.8	142.9
February	256.5	251.0	235.3	245.8	223.8	288.6	254.4	245.0	143.0
March	255.6	252.5	235.3	246.9	223.2	290.1	255.4	245.3	143.0
April	255.6	252.9	235.2	248.6	222.8	290.1	258.6	245.7	143.2
May	255.8	253.0	235.1	250.5	223.4	292.5	259.5	246.6	143.8
June	255.1	252.1	234.3	251.6	222.4	296.1	260.0	246.4	143.3

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

PRICE INDEXES OF MATERIALS USED IN MANUFACTURING SELECTED INDUSTRIES

Change from corr. month of previous year



Source: ABS 6411.0

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

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ORIGINAL (1984-85 = 100.0)											
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	104.9
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	89.3	107.4	99.1	105.4
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.6	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1989-90											
April	81.9	60.3	67.7	140.0	121.7	136.5	83.7	103.6	123.7	119.0	119.9
May	83.6	53.2	61.7	140.1	120.5	136.3	78.9	101.9	123.6	118.0	118.9
June	83.4	52.0	60.8	139.8	120.0	133.8	73.4	97.6	123.9	114.8	116.6
1990-91											
July	82.7	48.5	58.4	138.6	118.6	131.8	75.1	98.9	128.2	115.3	116.4
August	82.5	64.5	71.8	138.0	121.2	129.0	101.1	116.7	128.5	123.0	122.4
September	81.2	85.5	89.5	136.4	123.9	126.8	125.4	133.3	128.7	130.4	128.2
October	81.1	104.8	106.3	139.1	129.7	124.1	145.8	147.5	128.9	136.4	134.1
November	83.4	104.5	106.5	141.5	131.5	124.0	141.5	144.5	129.3	134.9	133.7
December	83.9	93.9	97.7	141.1	129.3	125.3	121.6	130.6	128.9	128.5	128.8
January	84.9	80.9	86.3	141.5	127.1	125.0	112.9	123.6	128.4	124.8	125.6
February	84.6	66.6	73.8	142.2	124.8	128.0	95.0	111.2	128.4	119.8	121.5
March	84.2	55.9	64.7	142.3	122.8	127.8	87.3	105.9	129.4	117.2	119.1
April	84.3	57.4	65.8	140.8	122.0	125.5	85.3	104.3	129.3	115.3	117.6
May	84.2	59.5	67.7	140.2	121.9	125.1	87.9	105.1	129.2	115.6	117.8
June	84.9	59.8	68.3	141.7	123.2	130.3	91.1	107.3	129.5	118.9	120.4

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, beverages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ORIGINAL (1988-89 = 100.0)									
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1989-90									
April	108.5	109.7	106.1	129.5	109.3	110.4	106.7	105.3	108.7
May	109.0	109.8	106.2	125.0	109.0	111.3	107.4	105.1	108.8
June	108.9	109.7	106.3	115.1	107.5	111.7	107.7	105.2	108.3
1990-91									
July	109.4	110.3	106.3	118.3	107.4	112.4	107.9	105.4	108.6
August	109.6	110.7	106.3	137.2	107.9	112.5	108.0	105.3	109.6
September	108.9	110.9	106.5	166.3	107.8	112.7	109.3	106.3	111.1
October	109.0	110.8	106.9	186.0	108.8	113.1	109.4	106.5	112.3
November	109.6	110.4	107.6	196.1	110.0	113.4	109.9	107.1	113.5
December	109.7	111.3	108.9	175.0	108.3	114.1	110.1	107.3	112.8
January	109.0	111.8	110.8	162.1	106.1	114.1	110.3	107.4	111.9
February	109.4	113.0	111.4	145.4	104.3	113.9	110.5	107.6	111.3
March	109.5	113.5	112.1	126.0	103.9	113.7	110.7	107.6	110.5
April	109.6	113.6	111.8	124.7	103.9	114.5	111.4	107.7	110.5
May	109.6	113.6	111.4	128.7	103.2	114.9	110.7	108.0	110.8
June	110.6	113.7	111.1	135.0	102.8	115.0	110.7	107.5	111.2

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

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

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

8 LABOUR FORCE AND DEMOGRAPHY

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

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

Overseas Arrivals and Departures, Australia, Monthly (3401.0)

Overseas Arrivals and Departures, Australia, Quarterly (3402.0)

The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

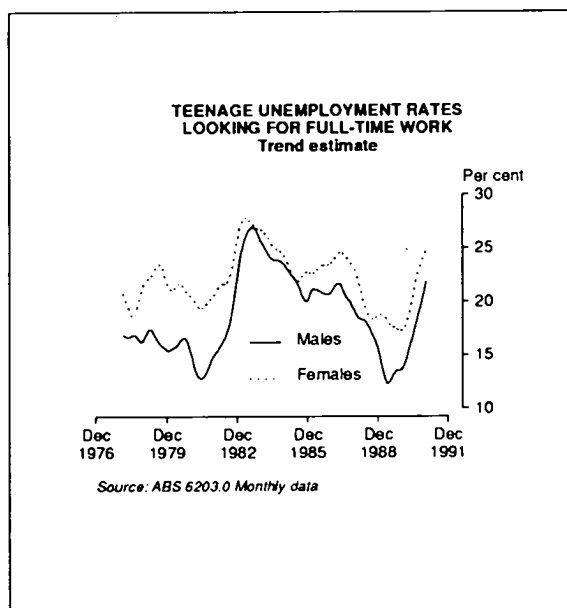
Job Vacancies and Overtime, Australia (6354.0)

□ Seasonally adjusted estimates from the August 1991 Labour Force Survey showed the largest monthly increase in employment since the monthly survey commenced in February 1978. This record rise in employment more than offset the record fall in July 1991. The unemployment rate, at 9.8 per cent in August, remained unchanged from July 1991. However, the participation rate rose noticeably (from 62.6 per cent in July to 63.4 per cent in August).

□ Seasonally adjusted **employment** rose 1.4 per cent (to 7,728,600) between July 1991 and August 1991, owing mainly to an increase of 1.5 per cent in full-time employment. Male full-time employment rose 0.9 per cent, and female full-time employment rose 2.7 per cent. Part-time employment for males rose 3.2 per cent; for females, it rose 0.5 per cent.

□ The seasonally adjusted number of **unemployed persons** rose 1.0 per cent in August 1991 to 840,500. The number of males looking for full-time work rose 3.1 per cent, offsetting the fall of 4.0 per cent in the number of females looking for full-time work.

□ The **unemployment rate** (seasonally adjusted) was 9.8 per cent in August 1991, unchanged from July 1991. For males, the unemployment rate rose 0.2 percentage points to 10.3 per cent; it is now at the equal highest level (with April 1991) recorded since the monthly survey commenced. For females, the rate fell 0.3 percentage points to 9.1 per cent. The trend unemployment rate for males aged 15-19 seeking full-time work continued the succession of rises recorded since December 1989; it now stands at 28.4 per cent, compared with 18.1 per cent one year earlier. For adult males (aged 20 years and over) seeking full-time work, the trend rate of unemployment has risen by 3.3 percentage points over the last twelve months to 9.3 per cent. For females, the trend unemployment rate for teenagers has continued to rise and now stands at 30.4 per cent, while for adults it was unchanged from July 1991 at 9.4 per cent.



□ In July 1991, 363,800 unemployed persons reported that they were job losers (i.e. they had ceased their last job involuntarily), and 136,700 unemployed persons reported that they were job leavers. By comparison, there were 205,700 job losers and 114,500 job leavers in July 1990.

□ Unemployed persons recorded an average duration of unemployment of 42.4 weeks in July 1991, two weeks less than in July 1990. The proportion of long-term unemployed (i.e. those unemployed for 52 weeks or more) was 23.4 per cent in July 1991, compared with 22.0 per cent one year earlier. Nearly one-third of the long-term unemployed in July 1991 were aged 35-54 years.

□ The seasonally adjusted number of persons in the **labour force** rose 1.4 per cent in August 1991 to 8,569,100.

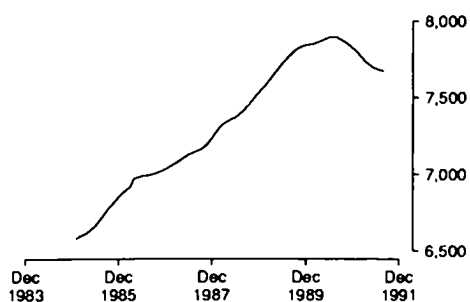
□ The seasonally adjusted **participation rate** for males rose 0.9 percentage points to 74.9 per cent, but it is still 1.0 percentage point lower than in July 1990. For females, the seasonally adjusted participation rate rose 0.7 percentage points to 52.2 per cent. The trend participation rate was steady at 63.0 per cent, after having fallen since September 1990. For males, the trend participation rate fell 0.1 percentage point to 74.4 per cent; for females, it was steady at 51.8 per cent.

□ There were 168,000 arrivals of **short-term visitors** in April 1991, 7 per cent less than in April 1990. However, in seasonally adjusted terms, there were 5 per cent more arrivals in April 1991 than in March 1991.

□ **Short-term resident departures** in April 1991 (167,000) were 14 per cent less than in April 1990. In seasonally adjusted terms, the number of departures was about the same as in March 1991.

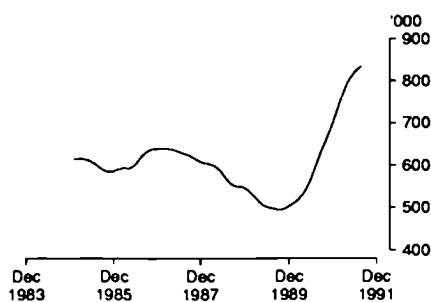
□ The estimated **resident population** of Australia at 31 March 1991 was 17,281,100, a rise of 70,300 (0.4 per cent) on 31 December 1990 and of 254,800 (1.5 per cent) on 31 March 1990. Of the March quarter increase, 36,100 (51.4 per cent) came from natural increase and the remaining 34,200 (48.6 per cent) from net overseas migration.

**EMPLOYED PERSONS
TREND SERIES**



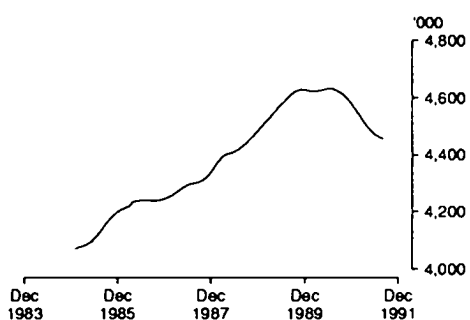
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**UNEMPLOYED PERSONS
TREND SERIES**



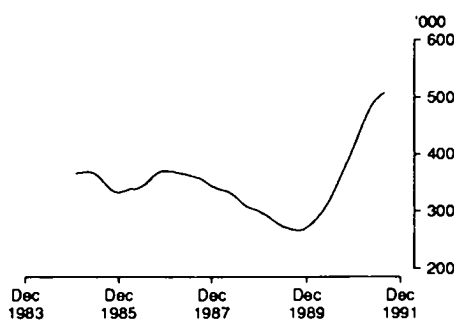
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**EMPLOYED MALES
TREND SERIES**



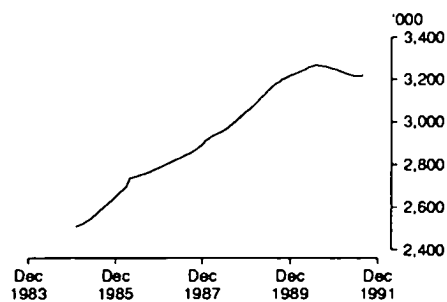
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**UNEMPLOYED MALES
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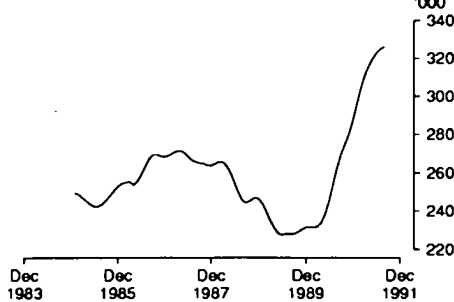
Source: ABS 6202.0 Monthly Data

**EMPLOYED FEMALES
TREND SERIES**



Source: ABS 6202.0 Monthly data

**UNEMPLOYED FEMALES
TREND SERIES**



Source: ABS 6202.0 Monthly data

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

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	426.9	4854.8	5281.8	1105.8	6387.5	680.1	7067.6	11680.7	9.6	60.5
1984-85	429.3	4983.8	5413.1	1166.2	6579.3	619.4	7198.8	11892.0	8.6	60.5
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4
1986-87	420.7	5259.2	5699.0	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5
1990-91	359.2	5759.9	6119.1	1689.7	7808.8	713.6	8522.4	13383.9	8.4	63.7
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-6.7	1.5	0.7	1.8	0.9	8.8	1.6	1.8	0.6	-0.1
1984-85	0.6	2.7	2.5	5.5	3.0	-8.9	1.9	1.8	-1.0	0.0
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9
1990-91	-17.7	-0.1	-1.3	3.1	-0.4	38.6	2.0	1.7	2.2	0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1989-90 June	415.2	5822.3	6237.4	1664.3	7901.8	564.2	8466.0	13256.4	6.7	63.9
1990-91 July	425.0	5829.6	6254.5	1673.4	7928.0	593.5	8521.4	13276.3	7.0	64.2
August	407.5	5820.9	6228.5	1661.3	7889.8	617.1	8506.9	13296.2	7.3	64.0
September	397.1	5822.8	6219.9	1653.4	7873.3	631.3	8504.6	13316.2	7.4	63.9
October	393.2	5793.9	6187.1	1684.3	7871.3	652.4	8523.7	13336.1	7.7	63.9
November	384.6	5775.3	6160.0	1672.1	7832.0	697.4	8529.4	13356.0	8.2	63.9
December	377.4	5791.8	6169.2	1676.8	7846.0	690.3	8536.3	13375.9	8.1	63.8
January	363.1	5794.3	6157.4	1665.8	7823.2	712.1	8535.3	13395.1	8.3	63.7
February	337.4	5727.8	6065.2	1727.4	7792.5	738.3	8530.8	13414.2	8.7	63.6
March	316.7	5690.8	6007.5	1702.6	7710.1	777.1	8487.2	13433.5	9.2	63.2
April	312.9	5683.5	5996.4	1724.6	7721.0	844.0	8564.9	13451.2	9.9	63.7
May	306.3	5695.7	6001.9	1713.1	7715.0	803.6	8518.6	13469.0	9.4	63.2
June	293.7	5691.9	5985.6	1720.2	7705.7	793.0	8498.7	13486.8	9.3	63.0
1991-92 July	297.1	5622.4	5919.5	1703.0	7622.6	831.9	8454.4	13503.7	9.8	62.6
August	290.5	5715.6	6006.1	1722.5	7728.6	840.5	8569.1	13520.5	9.8	63.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91 February	-7.1	-1.1	-1.5	3.7	-0.4	3.7	-0.1	0.1	0.3	-0.1
March	-6.1	-0.6	-1.0	-1.4	-1.1	5.3	-0.5	0.1	0.5	-0.4
April	-1.2	-0.1	-0.2	1.3	0.1	8.6	0.9	0.1	0.7	0.5
May	-2.1	0.2	0.1	-0.7	-0.1	-4.8	-0.5	0.1	-0.4	-0.4
June	-4.1	-0.1	-0.3	0.4	-0.1	-1.3	-0.2	0.1	-0.1	-0.2
1991-92 July	1.2	-1.2	-1.1	-1.0	-1.1	4.9	-0.5	0.1	0.5	-0.4
August	-2.2	1.7	1.5	1.1	1.4	1.0	1.4	0.1	0.0	0.8
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91 February	-4.4	-0.4	-0.6	0.6	-0.4	3.6	0.0	0.1	0.3	-0.1
March	-4.3	-0.4	-0.6	0.5	-0.4	3.2	-0.1	0.1	0.3	-0.1
April	-3.7	-0.3	-0.5	0.3	-0.3	2.5	-0.1	0.1	0.2	-0.1
May	-2.9	-0.2	-0.4	0.1	-0.3	1.9	-0.1	0.1	0.2	-0.1
June	-2.2	-0.1	-0.2	0.0	-0.2	1.3	0.0	0.1	0.1	-0.1
1991-92 July	-1.8	-0.1	-0.1	0.0	-0.1	1.0	0.0	0.1	0.1	-0.1
August	-1.0	0.0	0.0	-0.1	0.0	0.7	0.0	0.1	0.1	-0.1

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

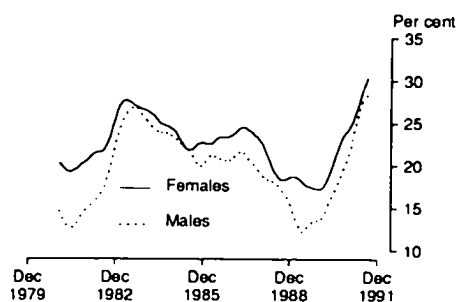
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: The Labour Force, Australia, Preliminary (6202.0).

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	190.5	1342.1	1532.5	863.7	2396.2	269.0	2665.3	5928.7	10.1	45.0
1984-85	188.8	1402.4	1591.2	915.0	2506.2	247.9	2754.1	6032.6	9.0	45.7
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4
1986-87	195.7	1534.9	1721.5	1000.7	2730.2	269.3	3059.5	6260.6	8.5	48.7
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8
1990-91	146.6	1794.9	1941.6	1304.4	3245.9	292.6	3538.5	6776.9	8.3	52.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-3.6	3.1	2.2	2.2	2.2	6.2	2.6	1.8	0.4	0.4
1984-85	-0.9	4.5	3.8	5.9	4.6	-7.9	3.3	1.8	-1.1	0.7
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4
1990-91	-18.1	1.5	-0.3	2.6	0.9	25.9	2.5	1.7	1.5	0.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1989-90 June	167.3	1803.0	1970.4	1295.8	3266.1	251.1	3517.2	6713.2	7.1	52.4
1990-91 July	177.1	1813.6	1990.6	1297.2	3287.8	256.8	3544.6	6723.3	7.2	52.7
August	165.0	1808.6	1973.7	1290.4	3264.0	268.5	3532.5	6733.4	7.6	52.5
September	158.4	1808.1	1966.5	1285.8	3252.3	268.0	3520.4	6743.5	7.6	52.2
October	158.6	1793.9	1952.5	1307.2	3259.7	274.4	3534.1	6753.3	7.8	52.3
November	155.3	1789.7	1945.0	1305.8	3250.7	279.1	3529.8	6763.2	7.9	52.2
December	152.5	1795.9	1948.5	1308.3	3256.7	285.6	3542.4	6773.0	8.1	52.3
January	149.2	1814.6	1963.8	1288.5	3252.3	295.7	3548.0	6782.5	8.3	52.3
February	138.0	1781.7	1919.7	1323.1	3242.8	304.1	3546.9	6791.9	8.6	52.2
March	128.5	1770.0	1898.5	1310.0	3208.5	308.1	3516.6	6801.4	8.8	51.7
April	129.8	1785.7	1915.5	1315.2	3230.7	329.7	3560.4	6810.3	9.3	52.3
May	127.1	1784.3	1911.5	1310.7	3222.2	320.3	3542.5	6819.3	9.0	51.9
June	121.2	1793.9	1915.1	1308.4	3223.5	311.6	3535.1	6828.3	8.8	51.8
1991-92 July	122.5	1764.7	1887.2	1301.0	3188.2	331.1	3519.2	6837.1	9.4	51.5
August	114.5	1823.8	1938.3	1307.8	3246.1	325.0	3571.0	6845.9	9.1	52.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91 February	-7.5	-1.8	-2.2	2.7	-0.3	2.8	0.0	0.1	0.2	-0.1
March	-6.9	-0.7	-1.1	-1.0	-1.1	1.3	-0.9	0.1	0.2	-0.5
April	1.1	0.9	0.9	0.4	0.7	7.0	1.2	0.1	0.5	0.6
May	-2.1	-0.1	-0.2	-0.3	-0.3	-2.8	-0.5	0.1	-0.2	-0.3
June	-4.7	0.5	0.2	-0.2	0.0	-2.7	-0.2	0.1	-0.2	-0.2
1991-92 July	1.1	-1.6	-1.5	-0.6	-1.1	6.2	-0.4	0.1	0.6	-0.3
August	-6.5	3.3	2.7	0.5	1.8	-1.8	1.5	0.1	-0.3	0.7
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91 February	-3.8	-0.2	-0.5	0.2	-0.2	2.8	0.0	0.1	0.2	-0.1
March	-3.9	-0.2	-0.5	0.1	-0.2	2.3	0.0	0.1	0.2	-0.1
April	-3.5	-0.1	-0.3	0.0	-0.2	1.7	0.0	0.1	0.2	-0.1
May	-2.9	0.0	-0.2	-0.1	-0.1	1.2	0.0	0.1	0.1	-0.1
June	-2.5	0.2	0.0	-0.1	-0.1	0.8	0.0	0.1	0.1	-0.1
1991-92 July	-2.3	0.2	0.1	-0.1	0.0	0.6	0.1	0.1	0.1	0.0
August	-1.6	0.4	0.2	-0.2	0.1	0.4	0.1	0.1	0.0	0.0

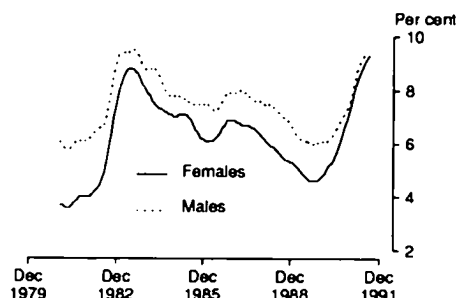
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: The Labour Force, Australia, Preliminary (6202.0).

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



Source: ABS 6202.0 Monthly data

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



Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1983-84	8.8	25.5	8.0	9.4	7.3	26.4	9.0	11.6	7.7	25.9	8.3	10.0
1984-85	9.0	23.0	7.1	8.3	7.1	23.7	7.8	10.0	7.5	23.3	7.3	8.8
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.6	14.2	4.9	5.5	5.7	17.9	6.1	7.4	6.4	15.8	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.7	7.9	9.4	7.4	23.1	7.6	8.6
SEASONALLY ADJUSTED (PER CENT)												
1989-90 June	8.6	16.9	5.4	6.1	5.8	20.1	6.7	8.0	6.5	18.2	5.8	6.7
1990-91 July	9.2	16.9	5.8	6.5	5.9	20.9	6.6	8.1	6.6	18.6	6.1	7.0
August	9.4	18.4	6.0	6.8	6.3	22.2	7.0	8.5	7.0	20.0	6.3	7.3
September	10.4	18.4	6.2	7.0	6.2	23.6	6.9	8.5	7.2	20.5	6.4	7.5
October	10.0	18.8	6.6	7.4	6.3	22.6	7.3	8.7	7.1	20.4	6.8	7.8
November	10.8	21.9	7.2	8.1	6.3	24.6	7.3	8.9	7.3	23.0	7.2	8.4
December	10.2	21.7	7.0	7.9	6.4	24.5	7.6	9.2	7.2	22.8	7.2	8.3
January	9.5	20.6	7.5	8.2	7.3	23.6	7.5	9.0	7.8	21.9	7.5	8.5
February	10.2	21.1	7.8	8.6	6.9	25.0	8.2	9.7	7.7	22.7	8.0	8.9
March	10.9	24.9	8.4	9.3	6.8	27.0	8.6	10.1	7.8	25.8	8.4	9.5
April	11.8	27.7	9.1	10.1	6.8	25.9	9.6	10.9	8.0	27.0	9.2	10.4
May	10.8	26.5	8.6	9.6	6.0	29.0	9.4	11.0	7.2	27.5	8.9	10.1
June	9.0	27.8	8.8	9.8	6.5	28.4	8.8	10.3	7.1	28.1	8.8	9.9
1991-92 July	9.8	28.0	9.2	10.2	6.4	29.2	9.8	11.4	7.2	28.5	9.4	10.6
August	9.6	27.5	9.4	10.4	6.6	31.3	9.0	10.7	7.4	29.0	9.3	10.5
TREND (PER CENT)												
1989-90 June	9.0	16.7	5.5	6.2	5.8	20.3	6.4	7.8	6.5	18.2	5.8	6.7
1990-91 July	9.2	17.4	5.7	6.5	5.9	21.2	6.6	8.1	6.7	19.0	6.0	7.0
August	9.6	18.1	6.0	6.8	6.1	22.1	6.8	8.3	6.9	19.8	6.3	7.3
September	9.9	18.8	6.3	7.1	6.2	22.8	7.0	8.5	7.1	20.5	6.5	7.6
October	10.1	19.5	6.6	7.4	6.4	23.4	7.1	8.7	7.2	21.1	6.8	7.8
November	10.2	20.2	6.9	7.7	6.5	23.9	7.3	8.9	7.4	21.7	7.0	8.1
December	10.3	21.0	7.2	8.1	6.7	24.2	7.5	9.1	7.5	22.3	7.3	8.4
January	10.4	21.9	7.6	8.4	6.8	24.7	7.9	9.4	7.6	23.0	7.7	8.7
February	10.6	23.0	8.0	8.8	6.8	25.2	8.3	9.7	7.7	24.0	8.1	9.1
March	10.7	24.4	8.3	9.2	6.8	26.0	8.7	10.1	7.7	25.0	8.4	9.5
April	10.6	25.6	8.6	9.5	6.6	26.9	9.0	10.5	7.6	26.2	8.7	9.8
May	10.4	26.8	8.8	9.8	6.5	27.9	9.2	10.7	7.5	27.2	8.9	10.1
June	10.2	27.6	9.0	10.0	6.4	28.8	9.3	10.9	7.4	28.1	9.1	10.3
1991-92 July	9.9	28.1	9.2	10.2	6.4	29.7	9.4	11.0	7.2	28.8	9.2	10.4
August	9.6	28.4	9.3	10.3	6.4	30.4	9.4	11.0	7.2	29.2	9.3	10.4

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

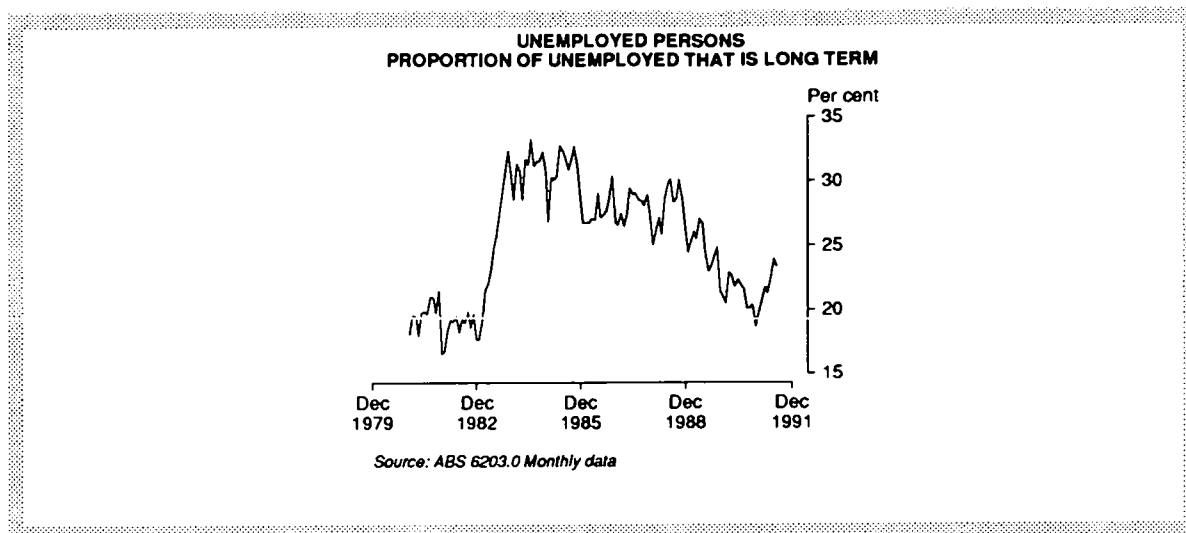
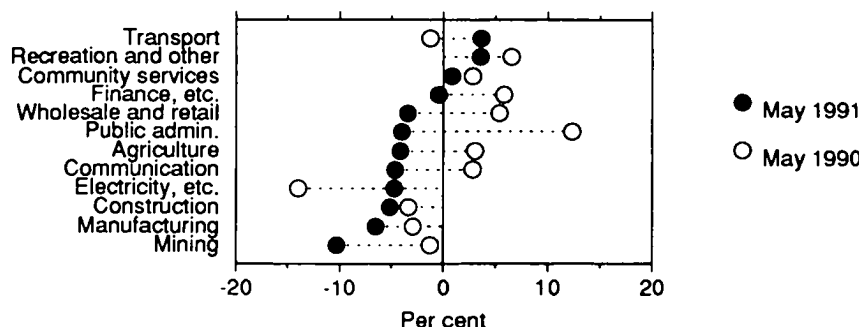


TABLE 8.5. UNEMPLOYED PERSONS : REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
ORIGINAL									
1983-84	na	na	1.7	na	na	41.9	22	29.9	na
1984-85			1.6			46.0	21	31.1	
1985-86			2.0			46.9	19	29.2	
1986-87			2.0			46.9	19	27.9	28.6
1987-88			2.3			46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.2	42.2	12	22.7	28.9
1990-91	39.8	19.0	2.9	16.7	21.6	39.4	14	21.1	28.7
1989-90									
May	32.9	23.9	2.9	15.7	24.7	41.2	14	21.8	28.8
June	35.8	20.9	3.1	15.1	25.3	43.8	15	22.4	30.1
1990-91									
July	36.1	20.1	3.5	15.0	25.3	44.4	13	22.0	29.4
August	37.3	21.8	2.4	15.6	22.9	43.7	15	21.6	29.5
September	37.5	20.5	3.4	14.9	23.7	40.1	13	20.1	29.6
October	39.9	18.9	3.3	15.6	22.3	39.0	14	20.1	30.0
November	39.3	19.9	2.7	16.1	22.0	40.2	13	20.4	29.6
December	37.3	17.8	2.3	23.0	19.6	34.9	12	18.7	25.9
January	40.0	17.9	2.9	20.6	18.6	34.4	11	19.7	26.0
February	40.0	18.5	2.6	17.4	21.4	36.2	12	20.7	28.0
March	40.1	18.2	2.7	16.7	22.4	38.6	14	21.8	29.6
April	42.0	18.5	4.0	15.9	19.6	37.7	15	21.3	28.9
May	43.4	18.3	2.3	15.5	20.5	40.9	18	22.5	28.8
June	44.2	17.8	3.2	14.3	20.6	42.6	21	24.0	29.3
1991-92									
July	45.4	17.1	2.3	15.1	20.2	42.4	23	23.4	28.9

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

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



Source: ABS 6203.0

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY (a)

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

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

TABLE 8.7. JOB VACANCIES AND OVERTIME

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

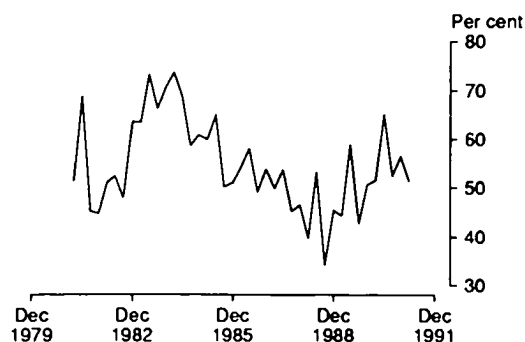
Source: Job Vacancies and Overtime, Australia (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Construction	Transport, storage and communication	Other industries	All industries
	Coal	Other	Metal products, machinery and equipment	Other				
WORKING DAYS LOST PER '000 EMPLOYEES(a)								
1986-87	5,144	2,417	432	365	446	98	66	194
1987-88	14,292	1,121	715	234	910	236	93	282
1988-89	10,471	1,556	515	260	418	178	70	206
1989-90	5,054	620	285	216	317	338	109	185
1989-90								
March	5,924	585	416	230	361	174	105	188
April	6,316	640	407	258	429	318	105	205
May	5,423	746	353	244	357	340	109	198
June	5,054	620	285	216	317	338	109	185
1990-91								
July	4,432	612	163	196	211	317	77	143
August	4,401	623	123	196	213	309	76	139
September	4,590	866	524	191	207	308	72	165
October	4,657	1,521	1,056	224	212	313	56	198
November	4,747	1,654	1,275	215	216	309	58	215
December	4,879	1,631	1,293	212	204	299	62	190
January	4,746	1,628	1,304	215	208	262	62	215
February	4,326	1,609	1,309	219	209	244	58	210
March	4,155	1,616	1,324	217	238	240	55	208
April	4,150	1,623	1,337	225	196	124	52	197
May	3,721	1,463	1,718	222	199	67	36	202

(a) : Monthly figures relate to the twelve months ending in the reference month. Source: Industrial Disputes, Australia (6321.0).

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im- migration	Total increase	Total	Age group		
							0-14	15-64	65+
ORIGINAL ('000)									
1981-82	237	111	126	128	261	15,184	3,745	9,940	1,499
1982-83	242	113	129	73	209	15,394	3,751	10,107	1,536
1983-84	241	111	130	49	186	15,579	3,736	10,270	1,574
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682
1986-87	243	116	127	118	245	16,263	3,683	10,839	1,742
1987-88	246	120	126	149	275	16,538	3,691	11,049	1,798
1988-89	250	119	131	164	295	16,833	3,715	11,262	1,857
1989-90	258	125	132	120	252	17,086	3,742	11,437	1,908
1988-89									
March	63	28	36	45	80	16,777	na	na	na
June	63	30	33	23	56	16,833			
1989-90									
September	62	37	25	34	59	16,892			
December	63	30	33	32	65	16,957			
March	65	29	36	34	70	17,026			
June	68	29	38	21	59	17,085			
1990-91									
September	66	33	33	30	63	17,148			
December	64	29	35	27	63	17,211			
March	65	29	36	34	70	17,281			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1981-82			na	0.86	1.7				
1982-83			0.85	0.48	1.4				
1983-84			0.84	0.32	1.2				
1984-85			0.82	0.47	1.3				
1985-86			0.78	0.64	1.5				
1986-87			0.79	0.74	1.5				
1987-88			0.77	0.92	1.7				
1988-89			0.79	0.99	1.8				
1989-90			0.79	0.71	1.5				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1989-90									
March			0.21	0.20	0.4				
June			0.23	0.12	0.3				
1990-91									
September			0.19	0.17	0.4				
December			0.21	0.16	0.4				
March			0.21	0.20	0.4				

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

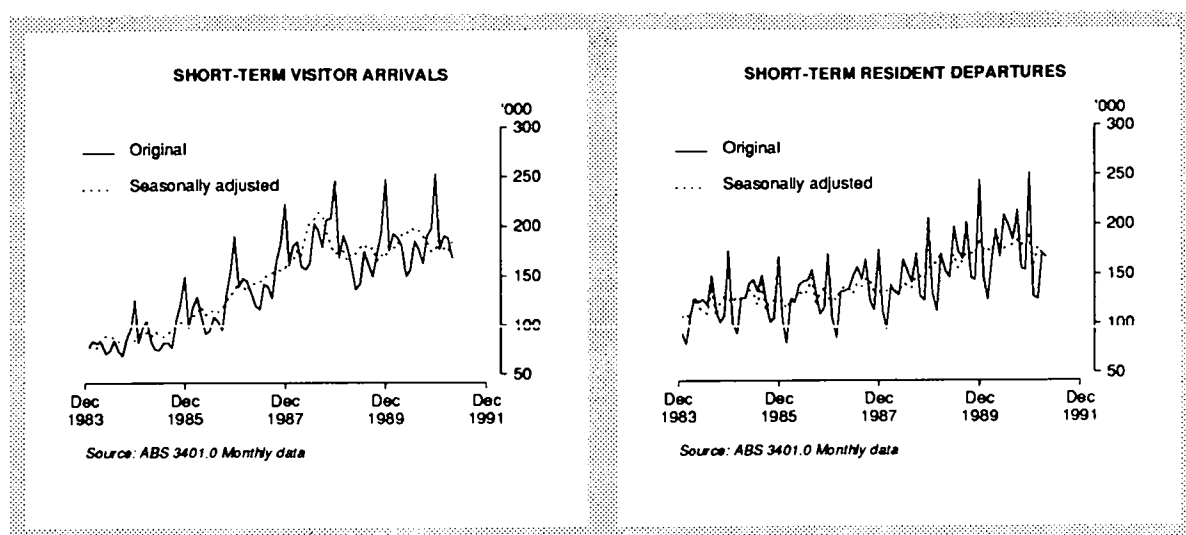


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original								Seasonally adjusted	
	Arrivals				Departures				Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total		
THOUSANDS										
1981-82	210.7	1200.1	951.6	2362.4	87.6	1248.2	910.8	2255.6	955.7	1253.6
1982-83	172.7	1240.8	930.3	2343.9	97.3	1259.1	907.5	2263.9	934.6	1259.5
1983-84	145.3	1270.9	992.3	2398.4	99.6	1309.8	967.3	2376.0	992.9	1311.4
1984-85	163.2	1461.2	1061.9	2686.2	95.3	1497.8	1032.2	2625.2	1057.7	1500.5
1985-86	186.4	1485.7	1263.5	2935.4	92.5	1496.1	1225.4	2814.0	1260.4	1493.6
1986-87	205.8	1523.8	1589.3	3319.0	102.1	1568.6	1524.5	3195.3	1586.8	1577.8
1987-88	242.5	1617.3	1990.2	3849.9	99.1	1652.5	1907.2	3658.8	1997.7	1644.5
1988-89	249.9	1763.5	2220.3	4233.6	112.7	1836.9	2157.9	4107.4	2227.3	1841.5
1989-90	231.9	2026.1	2147.3	4405.3	128.1	2087.8	2092.8	4308.6	2170.5	2089.3
1989-90										
February	23.2	155.6	192.8	371.6	10.4	124.4	178.4	313.2	178.9	177.2
March	17.1	137.5	189.1	343.7	11.3	168.6	197.0	376.9	180.9	168.2
April	18.0	158.6	181.1	357.7	11.1	193.4	188.0	392.6	192.2	197.7
May	15.2	144.8	149.9	309.9	10.5	167.9	175.5	353.9	192.1	176.5
June	17.5	149.7	157.3	324.6	10.4	209.8	149.0	369.2	198.5	176.3
1990-91										
July	20.8	211.6	185.4	417.8	11.4	198.4	156.3	366.1	196.5	179.4
August	19.5	182.0	178.2	379.7	11.6	184.3	188.0	383.9	196.6	179.9
September	18.3	205.8	162.7	386.9	9.6	214.3	170.0	393.8	190.3	184.4
October	18.3	230.8	190.9	439.7	9.3	156.1	162.0	327.4	186.1	179.0
November	18.6	157.2	198.6	374.4	11.1	154.9	193.3	359.2	174.8	183.3
December	23.3	123.0	253.1	399.4	16.5	251.2	179.2	446.9	176.0	190.9
January	24.7	260.0	177.4	462.1	14.6	127.9	243.6	386.2	189.6	154.9
February	24.4	135.1	190.6	350.1	12.3	125.1	180.0	317.4	177.7	177.8
March	19.4	141.3	189.2	350.0	13.0	171.5	197.6	382.1	174.9	171.4
April	14.9	124.0	168.0	306.9	11.1	167.0	180.9	359.1	184.3	171.0

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

9 INCOMES AND LABOUR COSTS

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Company Profits, Australia (5651.0)

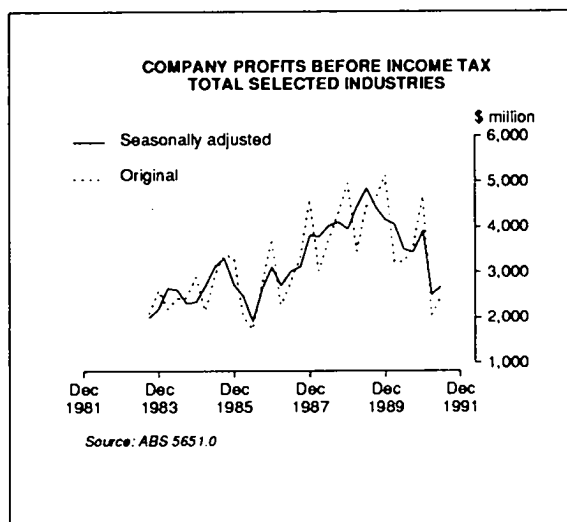
Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

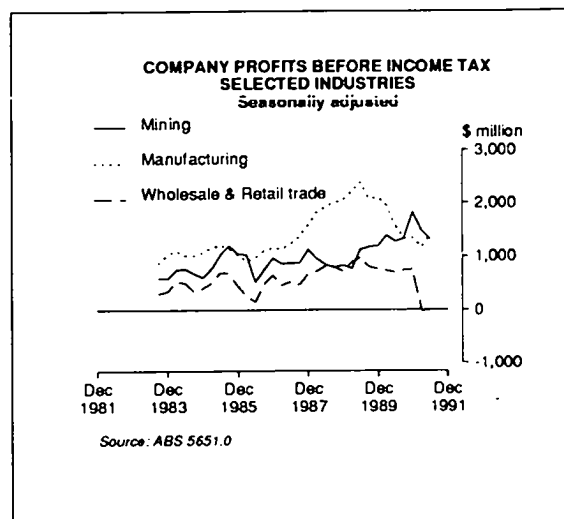
INCOMES AND LABOUR COSTS

□ In seasonally adjusted terms, **company profits** (before income tax) rose 7 per cent in the June quarter 1991, after falling in six of the seven quarters since June quarter 1989. However, profits were still well down on the levels recorded in recent years. Profits for the June quarter 1991 (\$2,697m) were down 23 per cent on the June quarter 1990 and down 45 per cent on the June quarter 1989. Profits for 1990-91 (\$12,761m) were down 21 per cent on 1989-90 and down 26 per cent on 1988-89.

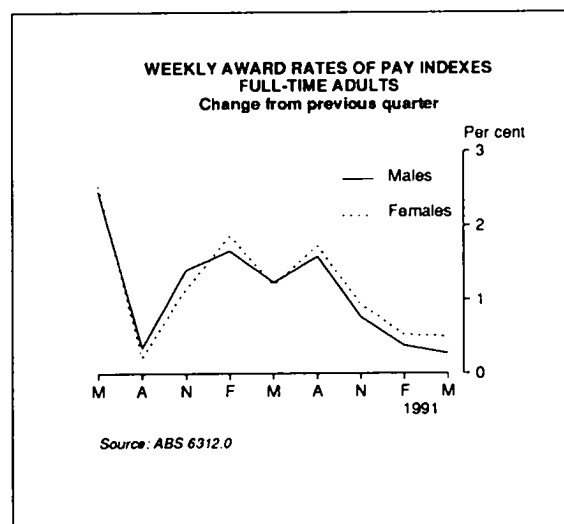


- In seasonally adjusted terms, Manufacturing and Retail trade recorded rises in company profits (before income tax) in the June quarter 1991, and Other selected industries recorded a decline in the level of losses. **Manufacturing** sector profits (seasonally adjusted) rose \$230m (20 per cent) in the June quarter 1991, the first significant rise since the June quarter 1989, but 1990-91 profits were still down \$2,528m (32 per cent) on 1989-90. **Retail trade** sector profits (seasonally adjusted) rose \$145m (345 per cent, off a very low base) in the June quarter 1991, but 1990-91 profits were still down \$538m (39 per cent) on 1989-90.
- In contrast, June quarter 1991 profits in the **Mining** sector in seasonally adjusted terms fell from the relatively high levels reported in the previous three quarters, and were down \$154m (10 per cent) on the preceding quarter. However, 1990-91 profits were up \$925m (18 per cent) on 1989-90. **Wholesale trade** industry losses in seasonally adjusted terms deteriorated by \$125m (to a loss of \$182m in

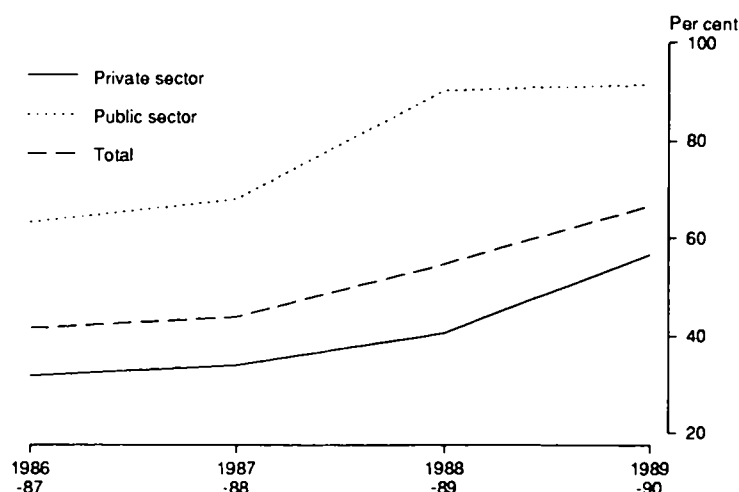
the June quarter 1991, the second successive quarterly loss); 1990-91 profits were \$791m, down \$729m (48 per cent) on 1989-90. A loss was also reported for **Other selected industries** (the fifth loss in the past six quarters).



□ The **average weekly award rates of pay index** for full-time adult employees rose 0.3 per cent in July 1991, following no change in the previous month. There was a modest 1.9 per cent rise in the twelve months ended July 1991, compared with a 6.1 per cent rise in the twelve months ended July 1990. Changes in this index align closely with National Wage Case decisions. Increases since November 1989 have been due predominantly to the August 1989 decision. The April 1991 decision to grant a 2.5 per cent rise (varied for some awards) has started to flow through to the index.



SUPERANNUATION COVERAGE BY SECTOR



Source: ABS 6348.0

Cost of employing labour continues to increase

Results from the annual survey of Major Labour Costs were recently released for the 1989-90 financial year.

The survey covers the major labour costs of earnings of employees, payroll tax, superannuation, workers' compensation and fringe benefits tax. These items are classified by State, industry, employer size, and (public or private) sector.

MAJOR LABOUR COSTS PER EMPLOYEE			
Labour cost	1988-89 \$	1989-90 \$	Change %
Earnings	22,863	24,709	+8.1
Other labour costs	2,749	3,068	+11.6
Payroll tax	833	904	+8.5
Superannuation	1,202	1,391	+15.7
Workers' compensation	573	605	+5.6
Fringe benefits tax	141	169	+19.9
Total major labour costs	25,611	27,777	+8.5

Main features include:

- Average total major labour costs per employee increased by 8.5 per cent from \$25,611 in 1988-89 to \$27,777 in 1989-90, with earnings rising at a slower rate than 'other labour costs' (8.1 per cent and 11.6 per cent respectively).
- The greatest increase in major labour costs occurred in the Construction industry, up 19.2 per cent to \$33,928 per employee. As in previous years, the Mining industry recorded the

highest average total major labour costs per employee (\$50,285), with the lowest recorded in the Recreation, personal and other services industry (\$16,099).

- In dollar terms, superannuation per employee showed the greatest increase among labour costs other than employee earnings, from \$1,202 in 1988-89 to \$1,391 in 1989-90, an increase of \$189 or 15.7 per cent. However, fringe benefits tax per employee had the highest percentage increase of 19.9 per cent (from \$141 in 1988-89 to \$169 in 1989-90).

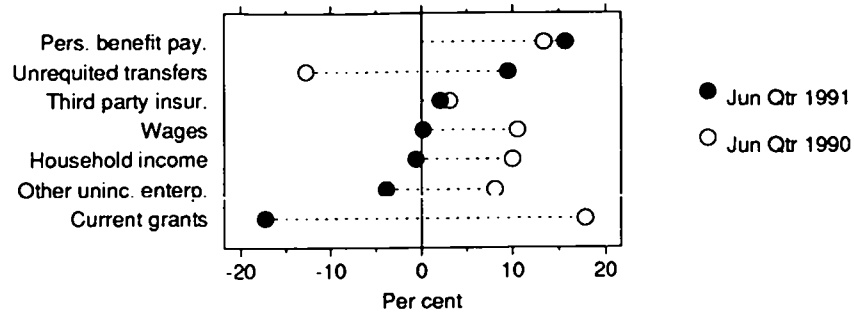
The graph shows that the percentage of employees reported by employers to be covered by superannuation has increased from 54.8 per cent in 1988-89 to 66.8 per cent in 1989-90. The private sector accounted for most of this rise in superannuation coverage, with an increase from 40.7 per cent in 1988-89 to 56.8 per cent in 1989-90. In the public sector, 91.6 per cent of employees were covered by superannuation in 1989-90, a slight increase on the 90.4 per cent covered in 1988-89.

Special Data Service

A range of unpublished data from this survey is available on request. If you require further information, please contact Geoff Neideck on (06) 252 5936.

The publication *Major Labour Costs, Australia, 1989-90* (ABS Cat. No. 6348.0) is available at \$18.00 a copy from ABS Bookshops in all capital cities.

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

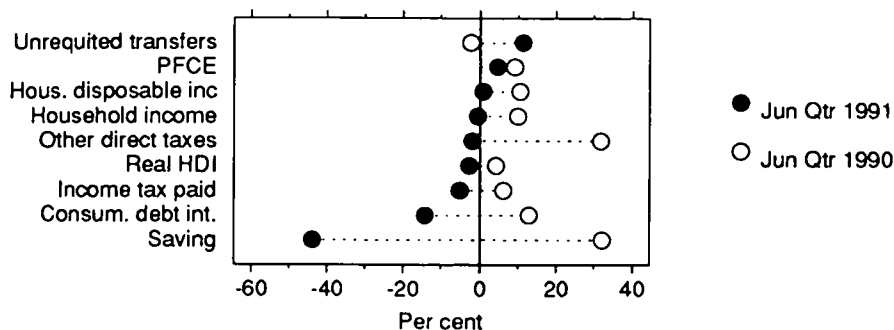


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS

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

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

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

Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS — continued

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

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

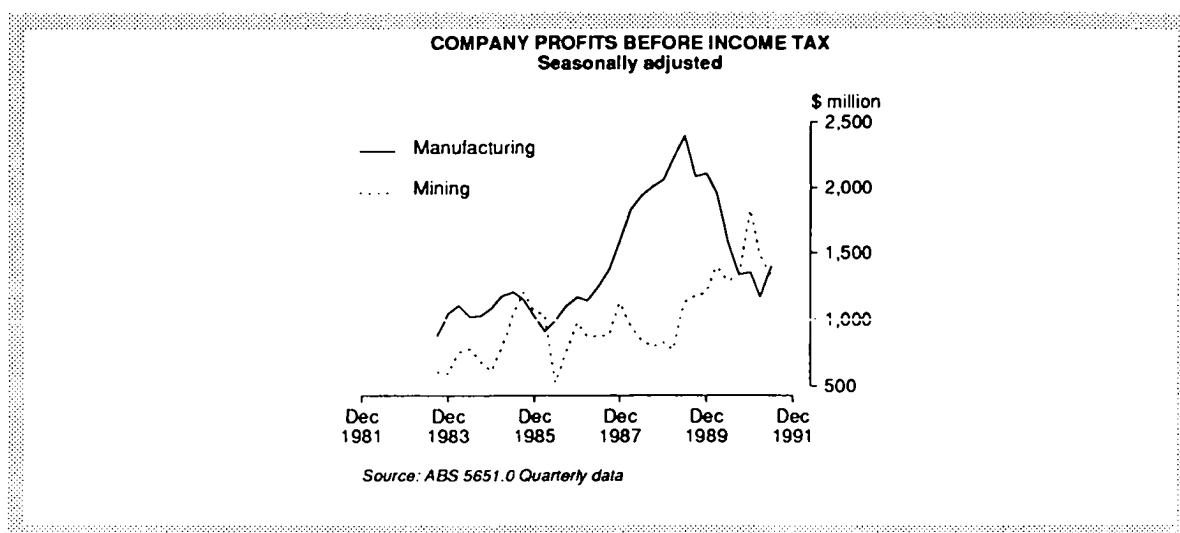


TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

Period	Company profits before income tax, net interest paid and depreciation	Depreciation (b)	Company profits before income tax and net interest paid	Net interest paid (b)	Company profits before income tax				Total
	Mining		Manufacturing	Wholesale and retail trade	Other selected industries				
ANNUAL (\$ MILLION)									
1983-84	15,969	3,772	12,197	2,845	2,736	3,982	1,686	949	9,352
1984-85	18,328	4,350	13,979	3,522	3,129	4,450	1,986	891	10,456
1985-86	20,034	4,976	15,058	4,542	3,811	4,112	1,576	1,017	10,517
1986-87	22,256	5,652	16,604	4,991	3,480	4,650	2,251	1,232	11,613
1987-88	26,594	6,524	20,070	5,414	3,816	6,615	2,713	1,511	14,655
1988-89	32,387	7,843	24,544	7,351	3,540	8,616	3,342	1,696	17,193
1989-90	35,359	9,164	26,195	9,989	5,043	7,816	2,903	445	16,207
1990-91	32,871	10,195	22,675	9,914	5,968	5,288	1,636	-130	12,761
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	14.8	15.3	14.6	23.8	14.4	11.7	17.8	-6.1	11.8
1985-86	9.3	14.4	7.7	28.9	21.8	-7.6	-20.6	14.2	0.6
1986-87	11.1	13.6	10.3	9.9	-8.7	13.1	42.8	21.1	10.4
1987-88	19.5	15.4	20.9	8.5	9.6	42.3	20.5	22.7	26.2
1988-89	21.8	20.2	22.3	35.8	-7.2	30.2	23.2	12.2	17.3
1989-90	9.2	16.8	6.7	35.9	42.5	-9.3	-13.1	-73.8	-5.7
1990-91	-7.0	11.3	-13.4	-0.7	18.3	-32.4	-43.7	-129.3	-21.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)									
1988-89 June	8,956	2,067	6,864	2,044	1,128	2,395	975	366	4,864
1989-90 September	8,967	2,138	6,858	2,375	1,179	2,085	806	369	4,438
December	8,833	2,234	6,595	2,501	1,198	2,108	759	103	4,167
March	8,919	2,335	6,602	2,446	1,396	1,955	735	-23	4,062
June	8,698	2,458	6,204	2,666	1,284	1,583	695	-56	3,506
1990-91 September	8,582	2,502	6,124	2,625	1,336	1,339	746	31	3,451
December	9,002	2,610	6,448	2,713	1,829	1,353	765	-24	3,923
March	7,612	2,534	4,993	2,304	1,479	1,166	-14	-119	2,512
June	7,580	2,549	4,962	2,273	1,325	1,396	4	-28	2,697
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 June	-2.5	5.3	-6.0	9.0	-8.0	-19.0	-5.3	na	-13.7
1990-91 September	-1.3	1.8	-1.3	-1.6	4.0	-15.4	7.3		-1.6
December	4.9	4.3	5.3	3.4	36.9	1.0	2.6		13.7
March	-15.4	-2.9	-22.6	-15.1	-19.1	-13.8	na		-36.0
June	-0.4	0.6	-0.6	-1.3	-10.4	19.7			7.4

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

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : ALL EMPLOYEES

Period	Full-time adults						All Employees		
	Ordinary time earnings			Total earnings					
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
1982-83	346.10	276.32	324.15	368.37	282.07	341.00	337.95	221.92	291.95
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.17	491.20	555.25	632.65	503.42	588.75	574.45	377.10	486.85
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	7.6	8.8	7.8	7.9	8.9	8.1	8.5	9.2	8.5
1984-85	7.0	8.7	7.6	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
ORIGINAL (\$ PER WEEK)									
1988-89 19 May	530.40	440.80	501.10	576.60	453.80	536.50	519.10	339.00	442.20
1989-90 18 August	539.30	446.00	508.40	585.00	459.30	543.40	527.10	342.10	446.80
17 November	547.00	454.50	516.60	595.90	467.60	553.80	540.00	349.30	457.20
16 February	555.80	462.40	524.70	600.20	475.10	558.60	546.30	358.30	464.80
18 May	566.60	470.20	534.10	613.30	483.00	569.30	555.80	361.80	470.00
1990-91 17 August	574.10	476.30	541.00	619.90	488.80	575.60	562.70	365.00	474.80
16 November	589.20	488.90	555.60	635.80	501.20	590.60	578.20	377.90	490.60
15 February	597.70	499.80	564.20	642.50	511.90	597.80	585.60	385.70	496.90
17 May	592.00	500.50	560.80	632.70	512.40	591.70	569.90	378.90	484.30
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1989-90 18 May	1.9	1.7	1.8	2.2	1.7	1.9	1.7	1.0	1.1
1990-91 17 August	1.3	1.3	1.3	1.1	1.2	1.1	1.2	0.9	1.0
16 November	2.6	2.6	2.7	2.6	2.5	2.6	2.8	3.5	3.3
15 February	1.4	2.2	1.5	1.1	2.1	1.2	1.3	2.1	1.3
17 May	-1.0	0.1	-0.6	-1.5	0.1	-1.0	-2.7	-1.8	-2.5
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1989-90 18 May	6.8	6.7	6.6	6.4	6.4	6.1	7.1	6.7	6.3
1990-91 17 August	6.5	6.8	6.4	6.0	6.4	5.9	6.8	6.7	6.3
16 November	7.7	7.6	7.5	6.7	7.2	6.6	7.1	8.2	7.3
15 February	7.5	8.1	7.5	7.0	7.7	7.0	7.2	7.6	6.9
17 May	4.5	6.4	5.0	3.2	6.1	3.9	2.5	4.7	3.0

Source: Average Weekly Earnings, Australia, Preliminary (6301.0) and Average Weekly Earnings, States and Australia (6302.0).

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.1	112.8	112.3	112.4	113.6	112.7
1988-89	119.4	120.6	119.7	119.8	121.9	120.4
1989-90	125.8	127.1	126.2	126.5	128.8	127.2
1990-91	131.3	133.1	131.8	132.3	134.9	133.1
ORIGINAL (JUNE 1985 = 100.0)						
1990-91:						
July	130.0	131.4	130.5	130.9	133.2	131.6
August	130.4	131.8	130.8	131.3	133.5	132.0
September	130.7	132.4	131.2	131.6	134.2	132.4
October	131.0	132.6	131.5	132.0	134.4	132.7
November	131.1	132.8	131.7	132.1	134.7	132.9
December	131.3	133.1	131.9	132.3	135.0	133.1
January	131.5	133.2	132.0	132.5	135.1	133.3
February	131.6	133.6	132.3	132.7	135.6	133.6
March	131.8	133.8	132.4	132.8	135.7	133.7
April	131.9	134.0	132.5	132.9	136.0	133.9
May	131.9	134.1	132.6	133.0	136.0	133.9
June	132.0	134.1	132.6	133.0	136.0	133.9
1991-92						
July	132.3	134.4	133.0	133.4	136.4	134.4
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1990-91						
January	4.1	4.5	4.2	4.3	4.6	4.4
February	3.9	4.4	4.1	4.2	4.5	4.3
March	3.6	4.2	3.8	3.8	4.3	4.0
April	3.2	3.6	3.3	3.3	3.7	3.6
May	2.5	3.3	2.7	2.7	3.3	2.8
June	2.0	2.4	2.1	2.2	2.6	2.3
1991-92						
July	1.8	2.3	1.9	1.9	2.4	2.1

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

TABLE 9.5. LABOUR COSTS

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

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

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RELATED PUBLICATIONS

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Foreign Investment, Australia, Preliminary (5307.0)

Housing Finance for Owner Occupation (5609.0)

Personal Finance, Australia (5642.0)

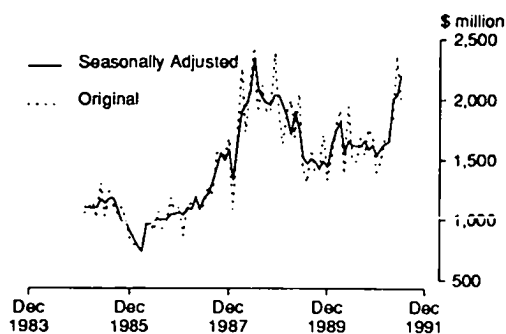
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Lease Finance, Australia (5644.0)

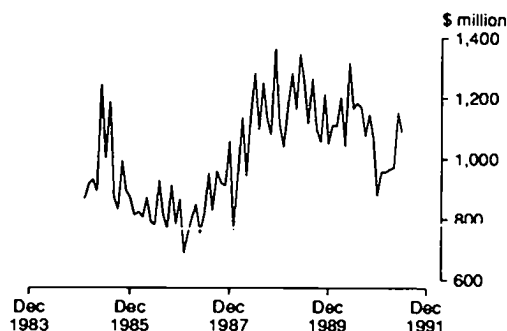
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Reserve Bank of Australia Bulletin

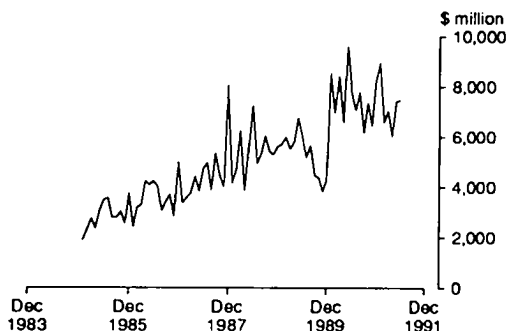
SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS



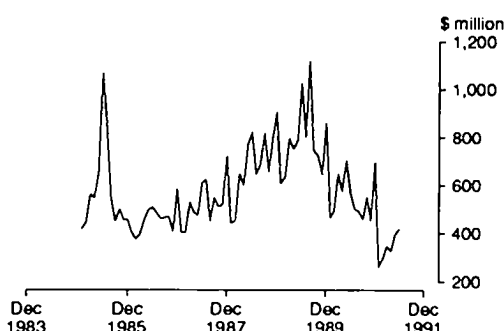
PERSONAL FINANCE COMMITMENTS



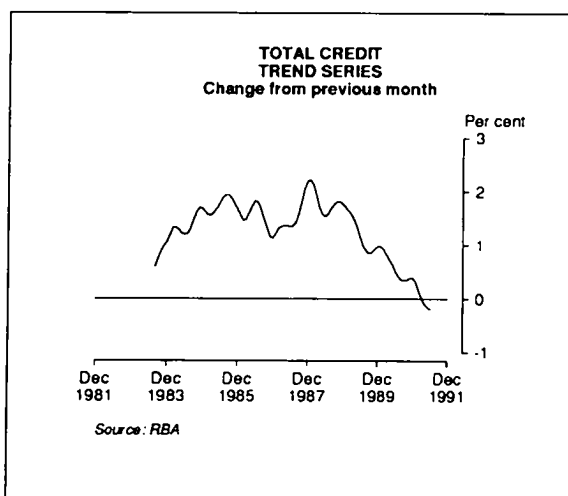
COMMERCIAL FINANCE COMMITMENTS



LEASE FINANCE COMMITMENTS



□ Reserve Bank data for **Total credit** provided to the private sector by financial intermediaries in seasonally adjusted terms fell 0.1 per cent between June and July 1991, the fourth successive monthly fall. In original terms, for the twelve months ended July 1991, total credit rose 1.2 per cent, compared with 9.7 per cent for the twelve months ended July 1990. The graph below displays month-to-month percentage changes in the trend estimate of total credit.



□ In June 1991, in seasonally adjusted terms, the value of secured housing finance commitments (ex-

cluding alterations and additions) rose for the sixth consecutive month; the number of dwelling units financed has now recorded four consecutive rises. **Housing finance** commitments (excluding alterations and additions) in seasonally adjusted terms totalled \$2,200.1m, a rise of 7.8 per cent on May 1991, and a rise of 36.2 per cent on June 1990. The number of dwelling units financed, in seasonally adjusted terms, rose to 29,867. This was 11.3 per cent up on May 1991, and 23.7 per cent up on June 1990. The trend estimate for the number of dwelling units financed in March 1991 (the latest available) was up 4.2 per cent on the February figure, continuing the upward trend which began in January 1991.

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

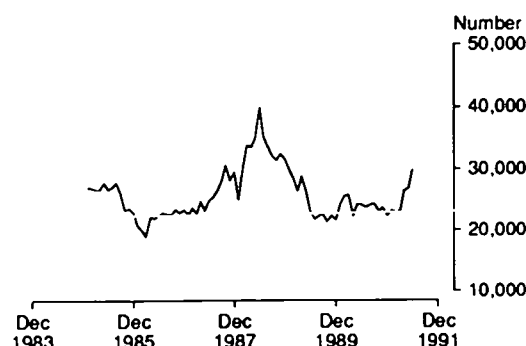
The graphs above the commentary display the housing, personal, lease and commercial finance series for the period January 1985 to June 1991.

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										
1982-83	6,078	na	na	69,373	46,740	116,113	9,138	na	na	101,510
1983-84	6,983			76,709	52,512	129,221	10,228			115,392
1984-85	8,009			90,113	55,520	145,633	11,761			138,108
1985-86	8,717			101,867	63,353	165,220	13,015			168,372
1986-87	9,598			114,896	66,534	181,430	14,077			199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,548	261,958	17,706	264,708	68,265	332,973
1990-91	14,620	30,012	158,137	202,770	64,214	266,984	18,717	272,982	66,277	339,259
1989-90 June	12,840	29,058	148,512	190,410	71,548	261,958	17,706	264,708	68,265	332,973
1990-91 July	12,985	29,379	149,448	191,812	70,773	262,585	18,066	266,867	68,035	334,903
August	13,127	29,026	151,791	193,944	70,596	264,540	17,983	267,360	68,622	335,981
September	13,399	29,837	153,949	197,185	69,989	267,174	17,539	267,538	68,800	336,338
October	13,565	29,732	155,148	198,445	69,595	268,040	17,755	269,405	69,632	339,036
November	13,788	30,113	156,781	200,682	69,450	270,132	17,821	269,645	69,422	339,067
December	14,342	32,355	157,793	204,489	68,637	273,126	18,643	272,135	68,637	340,773
January	14,035	30,203	156,662	200,900	68,484	269,384	18,259	272,513	68,355	340,869
February	14,054	29,463	156,209	199,726	68,721	268,447	18,002	272,417	67,957	340,374
March	14,358	29,713	156,842	200,913	67,905	268,818	18,288	272,809	67,252	340,061
April	14,512	29,391	155,383	199,286	65,844	265,130	18,433	272,890	67,104	339,994
May	14,447	29,475	156,153	200,074	64,600	264,674	18,423	272,944	66,444	339,387
June	14,620	30,012	158,137	202,770	64,214	266,984	18,717	272,982	66,277	339,259
1991-92 July	14,754	30,832	158,273	203,860	63,509	267,369	18,806	273,328	65,594	338,922
SEASONALLY ADJUSTED										
1989-90 June	12,954	29,507	148,361	190,822	72,192	263,014	na	na	na	331,775
1990-91 July	13,022	29,917	148,291	191,230	71,211	262,441				333,611
August	13,199	29,818	151,576	194,593	71,192	265,785				336,121
September	13,418	30,418	153,777	197,613	70,245	267,858				336,511
October	13,585	29,813	154,845	198,242	69,571	267,813				337,968
November	13,754	30,142	156,532	200,428	68,920	269,348				338,699
December	13,775	30,877	157,374	202,026	67,798	269,824				339,985
January	13,993	29,682	156,378	200,052	67,603	267,655				341,151
February	14,191	29,244	156,292	199,727	67,288	267,324				341,218
March	14,383	29,318	157,521	201,222	67,597	269,001				341,917
April	14,524	29,060	156,095	199,678	66,514	266,192				341,152
May	14,660	29,896	157,765	202,321	65,520	267,841				339,574
June	14,750	30,461	157,981	203,191	64,875	268,066				338,034
1991-92 July	14,797	31,223	157,030	203,050	63,949	266,999				337,647

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

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
SEASONALLY ADJUSTED

Source: ABS 5609.0 Monthly data

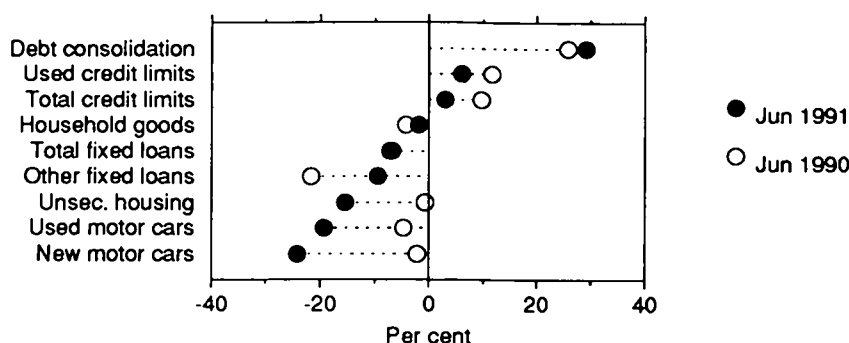
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1982-83	38,251	1,146	19,070	629	176,927	5,396	234,248	7,171	433
1983-84	57,893	1,941	22,098	787	234,494	7,912	314,485	10,641	520
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	460
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	461
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	61,688	3,472	14,318	1,085	202,142	14,265	278,148	18,822	905
1990-91	62,378	3,769	16,411	1,320	213,205	15,564	291,994	20,653	983
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-1.5	7.2	-17.4	-12.6	5.9	14.4	2.3	10.2	-5.9
1983-84	51.4	69.4	15.9	25.2	32.5	46.6	34.3	48.4	20.1
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	2.9	21.5	-11.5
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	0.2
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	8.1
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-18.2	-13.8	-26.0	-12.3	-23.7	-18.6	-22.7	-17.4	-9.4
1990-91	1.1	8.6	14.6	21.6	5.5	9.1	5.0	9.7	8.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1989-90									
April	5,028	287	1,094	88	16,142	1,177	22,264	1,552	67
May	5,262	293	1,368	108	17,647	1,258	24,277	1,659	106
June	5,044	286	1,250	101	17,855	1,229	24,149	1,616	82
1990-91									
July	5,122	291	1,224	95	17,394	1,232	23,740	1,618	77
August	5,263	291	1,369	110	17,503	1,211	24,135	1,612	84
September	5,742	332	1,665	125	16,925	1,205	24,332	1,662	64
October	5,189	307	1,503	116	16,322	1,163	23,014	1,586	81
November	5,288	318	1,413	113	17,049	1,196	23,750	1,627	73
December	4,847	289	1,224	101	16,204	1,145	22,275	1,534	62
January	4,986	290	1,248	101	16,982	1,201	23,216	1,592	68
February	4,701	291	1,431	115	16,850	1,228	22,982	1,634	82
March	4,849	296	1,340	113	16,951	1,241	23,140	1,650	81
April	5,301	344	1,335	111	19,781	1,548	26,417	2,003	82
May	5,565	364	1,278	109	19,997	1,568	26,840	2,041	122
June	5,814	370	1,474	120	22,579	1,710	29,867	2,200	105
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1990-91									
December	-8.3	-9.2	-13.4	-10.7	-5.0	-4.3	-6.2	-5.7	-14.7
January	2.9	0.5	2.0	0.4	4.8	4.9	4.2	3.8	9.5
February	-5.7	0.3	14.7	13.9	-0.8	2.3	-1.0	2.6	20.1
March	3.1	2.0	-6.4	-1.8	0.6	1.0	0.7	1.0	-1.2
April	9.3	16.1	-0.4	-2.2	16.7	24.8	14.2	21.4	1.3
May	5.0	5.7	-4.3	-1.3	1.1	1.3	1.6	1.9	48.3
June	4.5	1.8	15.3	10.2	12.9	9.0	11.3	7.8	-14.1

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

PERSONAL FINANCE COMMITMENTS

Change from corr. month of previous year



Source: ABS 5642.0

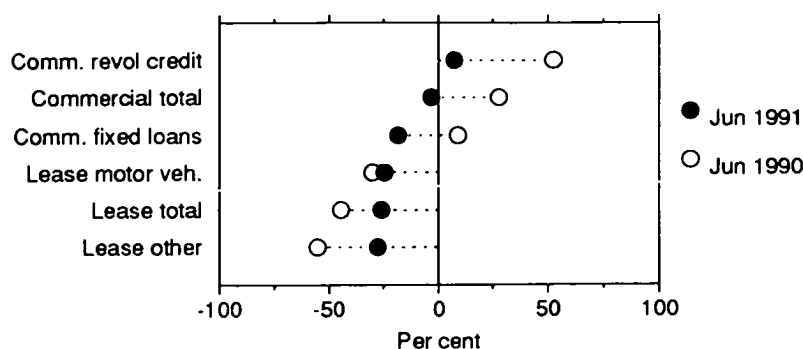
TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Used	Total							Used	
	New											
	Number	\$ m	Number	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	
ANNUAL												
1986-87	82,106	888	282,945	1,750	489	396	871	5,361	9,754	5,475	16,993	7,665
1987-88	103,452	1,250	423,116	2,871	476	602	1,968	4,697	11,865	8,070	21,485	9,329
1988-89	107,880	1,630	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,492	10,944
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,582	27,646	12,948
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1986-87	-11.3	-4.9	18.6	32.4	20.3	20.1	89.7	-24.6	na	28.2	29.9	39.3
1987-88	26.0	40.8	49.5	64.1	-2.7	52.2	126.0	-12.4	21.6	47.4	26.4	21.7
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-11.3	2.9	6.0
ORIGINAL												
1989-90												
April	9,089	148	36,016	303	32	40	182	338	1,044	695	26,172	11,501
May	10,813	186	44,333	369	42	49	232	439	1,318	927	26,519	11,773
June	9,201	144	37,357	312	36	43	218	414	1,167	773	26,871	12,214
1990-91												
July	10,455	162	40,636	331	35	39	217	402	1,186	763	26,971	12,078
August	10,755	167	42,671	352	35	42	210	364	1,170	781	27,281	12,255
September	9,450	145	36,437	303	34	45	201	350	1,078	685	27,511	12,490
October	10,554	158	39,475	325	40	44	224	359	1,149	636	27,610	12,630
November	9,622	146	35,068	283	38	44	210	347	1,069	643	27,414	12,592
December	7,744	120	27,308	229	32	36	174	290	881	543	27,467	12,656
January	7,784	116	33,251	275	34	38	192	307	964	543	27,631	12,857
February	7,639	112	32,683	266	34	38	192	305	946	499	27,700	12,760
March	7,907	121	31,500	258	36	38	205	308	966	508	27,632	12,750
April	7,912	119	31,115	259	33	37	219	305	972	619	27,794	12,856
May	8,105	123	34,798	288	40	41	290	373	1,154	715	27,489	12,882
June	7,177	109	30,062	251	36	37	281	375	1,089	648	27,646	12,948
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1990-91												
December	-19.5	-18.0	-22.1	-18.9	-17.5	-18.7	-17.0	-16.5	-17.6	-15.6	0.2	0.5
January	0.5	-3.0	21.8	20.2	7.4	6.3	10.4	6.0	9.4	0.1	0.6	1.6
February	-1.9	-3.7	-1.7	-3.4	-0.6	-2.1	-0.2	-0.8	-1.8	-8.2	0.3	-0.8
March	3.5	7.7	-3.6	-3.2	7.4	0.3	7.2	1.1	2.1	1.9	-0.2	-0.1
April	0.1	-1.4	-1.2	0.7	-9.4	-1.3	6.4	-1.3	0.6	21.8	0.6	0.8
May	2.4	3.3	11.8	10.9	20.3	9.0	32.8	22.3	18.7	15.5	-1.1	0.2
June	-11.4	-11.3	-13.6	-12.6	-9.9	-9.8	-3.1	0.7	-5.6	-9.3	0.6	0.5

Source: Personal Finance, Australia (5642.0).

COMMERCIAL AND LEASE FINANCE COMMITMENTS

Change from corr. month of previous year



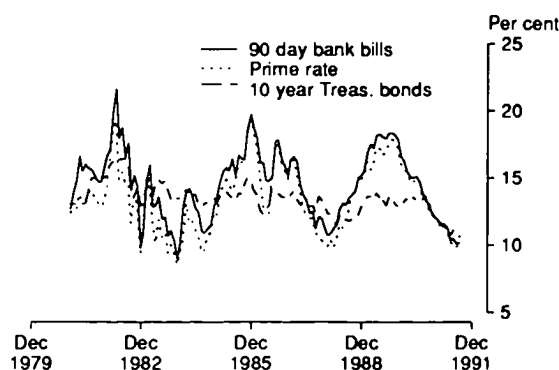
Source: ABS 5643.0, 5644.0

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1986-87	23,382	53,864	77,246	2,791	2,730	5,521
1987-88	34,502	74,019	108,521	3,338	3,451	6,789
1988-89	46,559	68,497	115,056	4,560	4,242	8,802
1989-90	37,504	57,444	94,948	3,876	4,341	8,218
1990-91	35,083	52,370	87,453	2,773	2,436	5,209
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	-7.9	50.0	26.0	-4.2	1.9	-1.3
1987-88	47.6	37.4	40.5	19.6	26.4	23.0
1988-89	35.1	-7.4	6.1	36.6	22.9	29.7
1989-90	-19.5	-16.2	-17.5	-15.0	2.3	-6.6
1990-91	-6.5	-8.8	-7.9	-28.5	-43.9	-36.6
ORIGINAL (\$ MILLION)						
1989-90						
April	2,641	4,110	6,599	297	280	577
May	3,415	6,204	9,619	334	369	704
June	3,552	4,272	7,748	307	263	569
1990-91						
July	3,085	4,086	7,066	303	199	502
August	2,915	4,984	7,786	264	229	493
September	2,471	3,739	6,206	264	195	459
October	2,874	4,631	7,385	245	308	553
November	2,690	3,826	6,481	247	208	455
December	3,454	4,874	8,246	257	440	697
January	4,471	4,735	8,986	162	101	262
February	2,475	4,119	6,617	183	111	294
March	2,535	4,508	7,043	194	155	349
April	2,153	3,884	6,037	201	125	326
May	3,043	4,398	7,441	222	175	397
June	2,900	4,587	7,486	231	190	421
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
December	28.4	27.4	27.2	4.1	111.2	53.1
January	29.4	-2.9	9.0	-37.0	-77.1	-62.3
February	-44.7	-13.0	-26.4	13.3	10.5	12.3
March	2.4	9.5	6.4	5.9	39.6	18.6
April	-15.0	-13.9	-14.3	3.7	-19.6	-6.7
May	41.3	13.2	23.2	10.4	40.1	21.8
June	-4.7	4.3	0.6	4.1	8.6	6.1

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

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed deposits: \$50,000 and over 12-months	Unofficial market rate (d)	Prime rate	Small overdraft rate	New bank housing loans	13 week Treasury notes	Treasury bonds		
									2 year	5 year	10 year
ORIGINAL (PER CENT)											
1982-83	9.76	13.60	na	na	16.00	14.00	na	11.93	13.70	14.35	14.85
1983-84	11.42	12.80	11.82	12.30	14.75	14.50		11.24	12.20	12.90	13.75
1984-85	15.07	16.45	13.06	19.05	17.75	15.50	12.0	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	14.04	15.45	17.25	19.50	15.5	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	13.84	13.15	16.25	20.50	15.5	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.55	13.00	15.00	18.50	13.5	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.75	17.65	19.75	22.00	17.0	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	21.50	16.5	14.75	14.05	13.80	13.40
1990-91	10.40	10.50	10.00	10.55	14.25	16.50	13.0	10.11	10.55	11.05	11.15
1989-90 June	14.98	15.10	14.25	15.05	18.75	21.50	16.5	14.75	14.05	13.80	13.40
1990-91											
July	14.91	14.70	14.00	15.00	18.75	20.25	16.5	14.61	13.75	13.50	13.15
August	13.98	13.75	13.00	14.05	17.75	19.25	16.5	13.55	13.30	13.40	13.50
September	13.94	13.55	12.75	14.00	17.25	19.25	16.3	13.36	13.00	13.15	13.65
October	13.35	12.80	12.25	13.50	17.00	18.25	16.0	12.66	12.55	12.75	13.35
November	12.97	12.45	11.50	13.05	16.00	18.25	15.5	12.28	12.25	12.35	12.25
December	12.54	12.05	11.25	12.65	16.00	18.25	15.0	11.84	11.85	12.00	12.05
January	11.87	11.85	10.75	12.00	15.50	17.25	14.5	11.76	11.50	11.60	11.50
February	11.92	11.65	10.50	12.00	15.50	17.25	14.5	11.51	11.10	11.30	11.55
March	11.92	11.60	10.50	12.00	15.50	17.25	14.5	11.37	11.15	11.30	11.40
April	11.49	11.30	10.50	11.55	15.00	17.25	14.5	11.05	10.70	10.90	11.00
May	10.91	10.35	10.00	11.00	14.25	16.50	14.0	10.17	10.25	10.60	10.75
June	10.40	10.50	10.00	10.55	14.25	16.50	13.0	10.11	10.55	11.05	11.15
1991-92											
July	10.29	10.10	10.00	10.45	14.25	16.50	13.0	9.90	10.25	10.85	11.00
August	10.45	10.20	10.00	10.50	14.25	16.50	13.0	10.10	10.30	10.65	10.65

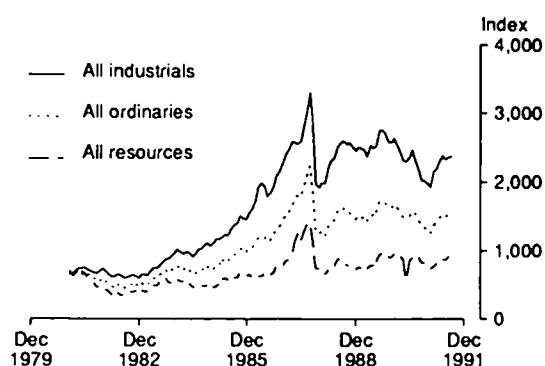
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures. Source: Reserve Bank of Australia Bulletin (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)							
1982-83	0.8745	0.5730	2.227	209.38	1.3353	0.8185	77.7
1983-84	0.8613	0.6378	2.399	204.60	1.3587	0.8352	79.2
1984-85	0.6655	0.5136	2.030	165.68	1.3850	0.6668	65.0
1985-86	0.6772	0.4414	1.485	110.96	1.2301	0.5781	56.3
1986-87	0.7203	0.4494	1.319	105.79	1.2141	0.5634	56.6
1987-88	0.7940	0.4612	1.441	105.17	1.1763	0.6059	59.8
1988-89	0.7553	0.4882	1.480	108.79	1.3159	0.6051	59.4
1989-90	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91	0.7681	0.4712	1.382	106.19	1.3303	0.5825	59.7
1989-90 June	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91 July	0.7901	0.4275	1.269	116.56	1.3355	0.5821	60.4
August	0.8162	0.4265	1.274	117.83	1.3182	0.5898	61.4
September	0.8265	0.4412	1.293	114.05	1.3417	0.5939	61.6
October	0.7847	0.4021	1.192	101.60	1.2729	0.5480	57.2
November	0.7745	0.3983	1.164	102.68	1.2678	0.5378	56.9
December	0.7733	0.4031	1.160	104.34	1.3134	0.5472	57.3
January	0.7849	0.4002	1.168	102.94	1.3080	0.5475	57.5
February	0.7851	0.4087	1.193	103.65	1.3105	0.5531	57.9
March	0.7752	0.4467	1.331	108.40	1.3202	0.5719	59.7
April	0.7817	0.4613	1.371	107.35	1.3326	0.5892	60.2
May	0.7609	0.4445	1.310	104.91	1.3036	0.5656	58.5
June	0.7681	0.4712	1.382	106.19	1.3303	0.5825	59.7
1991-92 July	0.7775	0.4618	1.357	107.12	1.3612	0.5827	60.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91 February	0.0	2.1	2.1	0.7	0.2	1.0	0.7
March	-1.3	9.3	11.6	4.6	0.7	3.4	3.1
April	0.8	3.3	3.0	-1.0	0.9	3.0	0.8
May	-2.7	-3.6	-4.4	-2.3	-2.2	-4.0	-2.8
June	0.9	6.0	5.5	1.2	2.0	3.0	2.1
1991-92 July	1.2	-2.0	-1.8	0.9	2.3	0.0	0.7
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1990-91 February	3.4	-9.2	-7.2	-8.1	1.5	-4.1	-1.9
March	2.8	-2.6	4.2	-8.7	1.4	-1.4	-0.2
April	4.1	0.0	8.7	-10.2	2.1	2.2	1.0
May	-1.1	-2.2	1.2	-10.0	-2.2	-2.8	-2.8
June	-2.6	3.9	4.9	-11.8	-1.0	-2.4	-3.1
1991-92 July	-1.6	8.0	6.9	-8.1	1.9	0.1	-0.5

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

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



Source: Monthly Index Analysis - ASE

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ORIGINAL (31 DEC 1979 = 500)									
1982-83	603.4	614.8	593.3	744.9	750.8	737.7	489.3	503.1	475.9
1983-84	661.8	681.5	646.3	915.5	930.2	898.5	463.1	453.6	488.6
1984-85	855.1	872.6	840.2	1,228.9	1,241.3	1,213.7	564.9	585.6	549.5
1985-86	1,210.8	1,230.2	1,180.1	1,936.2	1,977.4	1,891.9	661.1	675.5	640.6
1986-87	1,779.1	1,827.8	1,739.5	2,599.3	2,642.5	2,567.7	1,153.9	1,206.6	1,108.3
1987-88	1,585.3	1,618.2	1,544.6	2,506.0	2,545.7	2,456.9	885.2	911.4	851.0
1988-89	1,527.7	1,545.4	1,508.5	2,498.3	2,525.5	2,458.8	798.2	810.0	786.1
1989-90	1,508.8	1,528.8	1,494.6	2,367.9	2,388.2	2,388.2	855.3	873.9	840.6
1990-91	1,504.9	1,523.9	1,478.0	2,330.7	2,389.2	2,297.0	873.5	892.0	851.3
1989-90 June	1,508.8	1,528.8	1,494.6	2,367.9	2,388.2	2,388.2	855.3	873.9	840.6
1990-91 July	1,580.5	1,624.0	1,496.6	2,464.7	2,522.8	2,522.8	906.1	937.1	840.0
August	1,540.2	1,616.8	1,469.6	2,311.5	2,462.2	2,462.2	941.5	968.0	902.0
September	1,459.1	1,512.5	1,385.8	2,167.5	2,268.6	2,268.6	906.5	935.3	879.8
October	1,358.9	1,406.1	1,321.4	2,035.7	2,097.6	1,975.0	833.1	875.2	809.9
November	1,340.3	1,374.1	1,291.2	2,010.8	2,074.7	1,912.2	819.9	832.0	802.2
December	1,303.9	1,335.6	1,270.7	1,979.4	2,018.8	1,934.9	782.6	807.3	758.8
January	1,259.7	1,321.5	1,204.5	1,930.2	2,070.3	1,817.5	744.5	768.9	730.0
February	1,371.8	1,413.4	1,302.5	2,155.5	2,234.0	2,039.7	776.1	793.1	741.3
March	1,425.4	1,456.8	1,375.0	2,202.8	2,237.0	2,149.3	830.3	857.8	785.2
April	1,484.3	1,558.3	1,434.8	2,302.7	2,417.2	2,217.3	858.8	901.9	835.9
May	1,528.2	1,548.3	1,500.5	2,384.6	2,410.9	2,352.0	875.4	898.0	852.6
June	1,504.9	1,523.9	1,478.0	2,330.7	2,389.2	2,297.0	873.5	892.0	851.3
1991-92 July	1,547.4	1,574.2	1,522.0	2,364.9	2,397.1	2,339.6	919.2	707.2	664.3
August	1,555.7	1,591.3	1,502.1	2,375.8	2,425.8	2,288.7	925.3	949.4	896.9

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

11 INTERNATIONAL COMPARISONS

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

RELATED PUBLICATIONS

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

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

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1982-83	88.2	89.8	93.8	96.8	93.6	92.9	87.4	90.3	87.4
1983-84	94.1	93.1	96.2	97.4	96.1	95.9	92.6	94.7	92.7
1984-85	98.4	97.3	99.0	98.8	98.6	98.1	97.8	98.2	97.5
1985-86	101.7	101.3	101.1	101.3	101.4	101.6	102.2	101.6	101.4
1986-87	104.0	104.5	102.8	103.4	103.9	106.2	104.8	104.1	104.0
1987-88	109.0	110.4	105.4	107.1	107.2	111.3	110.7	108.9	108.8
1988-89	112.6	116.3	109.5	111.4	111.8	114.5	114.2	113.1	112.9
1989-90	114.5	122.7	113.5	115.3	114.9	116.5	116.2	116.1	117.1
1990-91	114.5	nya	nya	nya	nya	nya	nya	nya	116.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-0.6	3.2	-0.1	1.5	0.0	2.5	-1.5	0.4	-1.7
1983-84	6.8	3.7	2.6	0.7	2.6	3.1	6.0	4.8	6.1
1984-85	4.5	4.5	2.8	1.4	2.7	2.3	5.6	3.7	5.2
1985-86	3.4	4.1	2.2	2.6	2.8	3.6	4.5	3.4	4.0
1986-87	2.2	3.1	1.7	2.0	2.4	4.5	2.5	2.5	2.6
1987-88	4.8	5.7	2.6	3.6	3.9	4.9	5.6	4.6	4.6
1988-89	3.4	5.3	3.9	4.0	3.6	2.9	3.2	3.8	3.7
1989-90	1.6	5.5	3.7	3.5	2.7	1.7	1.7	2.7	3.7
1990-91	0.1	nya	nya	nya	nya	nya	nya	nya	-0.9
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89 June	113.6	117.2	110.5	113.1	113.2	114.9	115.2	114.1	115.1
1989-90 September	114.1	120.1	111.4	113.8	113.9	115.5	115.6	115.0	116.4
December	114.2	121.7	112.3	115.0	114.7	116.3	116.0	115.6	115.7
March	114.7	123.6	115.0	116.1	115.7	116.8	116.5	116.7	118.2
June	114.8	125.3	115.4	116.2	115.2	117.3	116.4	117.1	118.1
1990-91 September	115.2	126.7	117.5	117.2	116.0	115.9	116.1	117.7	116.5
December	114.8	127.5	118.2	117.1	116.1	114.9	114.7	117.5	116.0
March	114.0	130.9	121.0	117.4	116.5	114.4	113.3	118.0	116.4
June	114.1	nya	nya	nya	nya	nya	nya	nya	115.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 June	0.1	1.4	0.3	0.1	-0.4	0.4	-0.2	0.3	-0.1
1990-91 September	0.3	1.1	1.8	0.9	0.7	-1.2	-0.3	0.5	-1.4
December	-0.3	0.6	0.6	0.0	0.1	-0.9	-1.2	-0.2	-0.4
March	-0.7	2.7	2.4	0.2	0.3	-0.4	-1.2	0.4	0.4
June	0.1	nya	nya	nya	nya	nya	nya	nya	-1.0

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

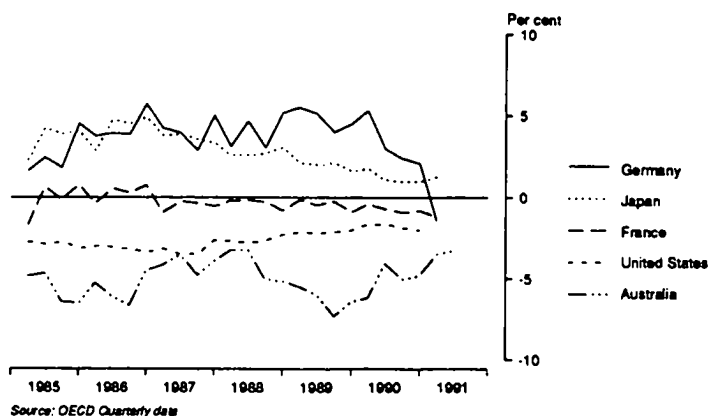
BALANCE ON CURRENT ACCOUNT
AS A PERCENTAGE OF GDP

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

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

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

TABLE 11.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Federal Republic of Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1982-83	-53,586	12,598	19,574	-12,502	-9,894	-3,861	14,355	826	275
1983-84	-102,407	26,713	14,606	-3,852	-8,822	-8,739	11,314	432	-296
1984-85	-125,084	37,990	21,930	-2,409	-13,270	-10,399	13,566	608	-557
1985-86	-149,972	64,089	37,984	-2,142	-7,281	-11,504	6,903	-1,301	-147
1986-87	-165,674	93,131	61,355	-2,643	-4,190	-20,909	6,803	-930	196
1987-88	-154,660	73,748	69,541	-3,616	-7,913	-34,131	4,785	218	539
1988-89	-130,506	77,792	56,057	-4,299	-11,258	-38,499	4,845	-2,299	1,163
1989-90	-124,188	56,755	73,249	-3,574	-9,060	-41,604	5,916	-1,192	-378
1990-91	nya	58,453	34,167	nya	nya	-31,449	nya	nya	nya
SEASONALLY ADJUSTED (\$US MILLION)									
1989-90									
April	-9,379	2,995	5,983	-700	-592	-3,585	481	4	13
May	-9,984	4,240	6,438	-919	-1,832	-3,233	1,272	138	-48
June	-8,094	6,992	4,869	-367	1,021	-3,291	1,075	126	65
1990-91									
July	-11,101	4,508	6,282	-795	-621	-3,701	1,622	188	86
August	-11,222	4,780	5,921	-993	-559	-3,066	997	274	12
September	-10,831	5,185	5,988	-1,804	-910	-1,956	1,389	62	-56
October	-11,739	2,349	6,624	-1,141	-2,563	-4,842	1,102	74	117
November	-11,366	3,009	2,690	-283	-3,203	-2,606	426	209	-71
December	-8,042	2,315	2,547	-1,838	1,299	-2,387	620	76	-87
January	-9,210	5,807	993	-1,126	-2,492	-3,106	614	120	50
February	-7,254	5,830	1,892	-676	-111	-2,105	1,165	205	14
March	-5,777	6,275	1,685	-834	859	-2,211	936	570	85
April	-6,357	6,518	470	-326	-1,721	-2,053	760	nya	135
May	-6,346	5,434	-816	-348	nya	-2,158	980	nya	nya
June	nya	6,443	-112	nya	nya	-1,260	nya	nya	nya

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

TABLE 11.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1984-85	98	99	99	99	98	98	97	98
1985-86	102	101	102	102	102	103	102	101
1986-87	105	105	105	105	106	108	107	102
1987-88	109	110	109	108	110	116	112	106
1988-89	112	115	111	112	115	123	116	110
1989-90	114	120	114	116	119	126	119	114
1990-91	114	nya	nya	nya	nya	nya	nya	116
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	4.3	2.5	0.9	1.2	2.3	1.9	4.2	3.8
1985-86	4.5	2.9	3.1	3.5	3.9	5.2	5.4	3.5
1986-87	3.4	3.7	3.0	3.0	3.7	4.8	4.2	0.8
1987-88	3.1	4.8	3.7	2.9	4.1	7.3	4.8	3.8
1988-89	3.0	4.0	1.8	3.9	4.4	6.3	4.0	3.7
1989-90	1.6	5.0	2.9	3.4	3.2	2.4	2.7	4.4
1990-91	0.2	nya	nya	nya	nya	nya	nya	1.0
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
June	112.3	115.2	111.4	113.1	116.3	125.0	117.1	112.1
1989-90								
September	113.6	117.9	111.4	114.7	117.3	124.5	117.0	113.5
December	113.4	120.3	112.5	115.2	117.8	125.4	118.4	114.0
March	113.7	120.6	115.6	116.8	119.5	125.9	119.2	115.0
June	113.8	122.5	116.3	117.5	119.8	127.2	118.3	115.4
1990-91								
September	114.5	122.7	116.0	117.6	120.3	125.5	118.7	115.7
December	113.5	122.4	116.9	118.3	nya	124.4	118.4	115.2
March	113.1	123.3	nya	119.0	nya	125.0	116.1	115.4
June	114.1	nya	nya	nya	nya	nya	nya	116.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
June	0.1	1.6	0.6	0.6	0.3	1.0	-0.8	0.3
1990-91								
September	0.6	0.2	-0.3	0.1	0.4	-1.3	0.3	0.3
December	-0.9	-0.2	0.8	0.6	nya	-0.9	-0.3	-0.4
March	-0.4	0.7	nya	0.6	nya	0.5	-1.9	0.2
June	0.9	nya	nya	nya	nya	nya	nya	0.8

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

TABLE 11.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1982-83	75	84	97	102	94	87	88	82
1983-84	89	87	100	98	97	93	91	85
1984-85	98	95	100	97	99	99	94	96
1985-86	101	104	102	102	101	99	105	99
1986-87	101	111	104	105	105	106	111	98
1987-88	107	127	110	111	111	119	131	112
1988-89	110	141	116	123	118	132	151	131
1989-90	111	157	124	131	122	133	155	126
1990-91	106	nya	nya	nya	nya	nya	nya	112
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-5.1	1.2	-1.0	-2.0	-3.9	7.3	-10.9	-15.8
1983-84	18.6	3.7	2.7	-3.6	3.1	6.3	4.0	3.4
1984-85	10.0	9.4	-0.1	-0.5	2.4	6.9	3.2	13.0
1985-86	2.6	9.4	2.4	5.0	1.7	0.3	11.6	2.9
1986-87	0.3	6.6	1.9	2.2	4.3	6.5	5.3	-0.4
1987-88	6.2	14.9	5.9	6.5	5.7	12.3	18.1	13.9
1988-89	2.5	10.9	5.1	10.8	6.0	11.0	15.2	16.7
1989-90	0.7	11.2	7.5	6.3	3.6	1.0	2.5	-3.5
1990-91	-4.5	nya	nya	nya	nya	nya	nya	-11.3
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89 June	110.4	142.9	121.7	126.7	120.4	132.7	159.4	136.7
1989-90 September	111.1	149.6	121.7	127.9	120.7	130.5	155.7	133.9
December	109.9	154.2	120.6	131.0	121.6	132.9	159.5	127.3
March	111.9	159.1	123.9	133.3	122.3	135.3	159.1	124.4
June	110.1	164.6	125.2	132.3	123.1	133.5	153.5	119.6
1990-91 September	110.2	169.6	125.4	134.3	123.1	127.0	147.5	120.1
December	108.7	173.6	125.5	132.4	nya	125.6	142.6	116.9
March	103.3	176.2	122.1	132.5		122.1	140.2	108.2
June	103.0	nya	nya	nya		nya	nya	103.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	-1.7	3.5	-1.0	-0.7	0.6	-1.3	-3.5	-3.9
1990-91 September	0.2	3.0	0.2	1.5	0.0	-4.9	-4.0	0.4
December	-1.4	2.1	0.1	-1.4	nya	-1.1	-3.3	-2.7
March	-5.0	nya	-2.7	-0.1		-2.8	-1.7	-7.4
June	-0.3		nya	nya		nya	nya	-4.7

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

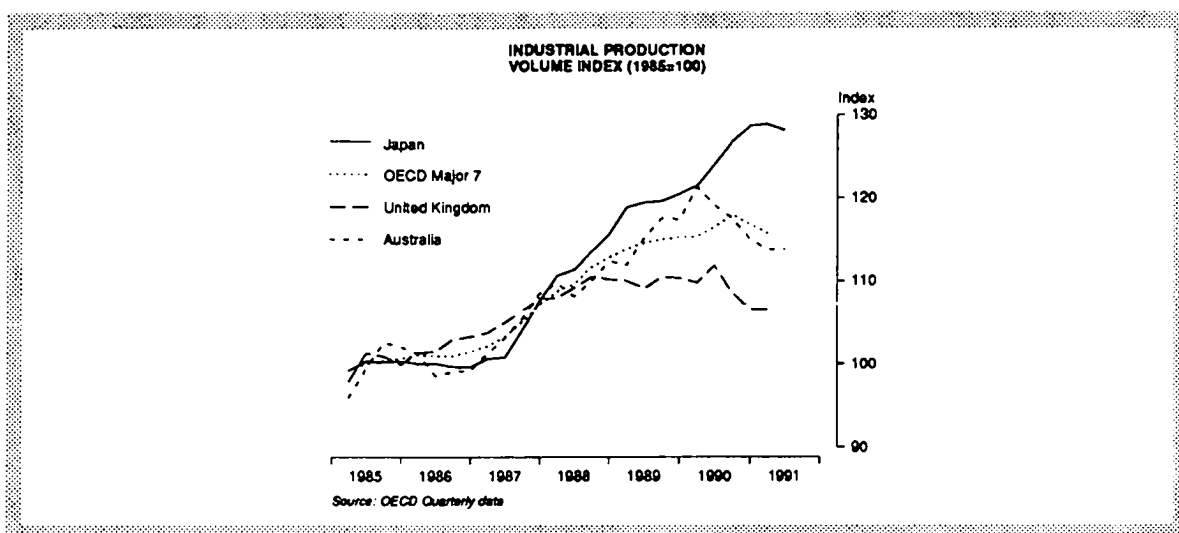


TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1982-83	83.4	85.8	90.3	99.0	95.9	92.4	79.4	86.5	86.6
1983-84	94.4	92.5	93.8	99.0	97.2	95.8	90.3	94.3	89.6
1984-85	99.3	98.9	98.5	99.3	100.0	96.8	97.7	99.0	95.8
1985-86	100.7	100.1	101.8	100.8	101.9	100.9	100.8	100.8	101.1
1986-87	102.2	100.2	102.3	101.8	105.4	103.8	101.2	102.0	100.7
1987-88	108.0	108.4	103.8	104.8	110.3	107.8	109.7	107.7	108.0
1988-89	113.4	116.8	108.5	110.0	115.6	110.0	109.1	113.3	112.4
1989-90	114.9	121.4	114.1	112.8	118.8	110.7	107.5	115.6	118.9
1990-91	114.1	128.2	120.2	nya	nya	nya	nya	nya	115.1
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89									
June	114.9	119.5	110.3	112.2	115.3	109.1	109.6	114.6	115.1
1989-90									
September	114.5	119.7	112.7	112.5	118.4	110.5	109.1	115.1	117.6
December	114.5	120.5	113.4	112.9	120.9	110.4	108.2	115.3	117.4
March	114.7	121.5	115.1	112.3	118.8	109.8	106.4	115.4	121.3
June	115.9	124.1	115.2	113.4	116.9	111.9	106.4	116.6	119.1
1990-91									
September	117.1	126.9	119.0	115.2	118.6	108.5	105.6	118.0	117.5
December	114.9	128.7	119.4	112.7	116.3	106.6	102.3	116.8	115.0
March	112.0	128.9	121.4	nya	116.7	106.5	100.3	115.8	113.9
June	112.5	128.2	121.0		nya	nya	nya	nya	113.9

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

TABLE 11.7. CONSUMER PRICES INDEX (ALL ITEMS)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1982-83	91.2	95.1	94.2	83.7	77.7	87.7	90.0	90.3	86.3	79.8
1983-84	94.6	96.9	96.9	91.3	87.4	92.1	94.4	94.4	92.3	83.3
1984-85	98.3	99.0	99.0	97.5	95.8	97.2	98.0	98.2	96.2	93.0
1985-86	101.1	100.6	100.1	101.4	103.3	101.9	102.0	101.2	104.3	105.7
1986-87	103.4	100.4	99.6	104.2	108.2	105.5	106.4	103.2	114.1	123.3
1987-88	107.7	101.0	100.6	107.2	113.7	109.7	110.9	106.4	122.3	136.0
1988-89	112.7	102.4	102.8	110.6	120.1	117.4	115.8	110.8	131.4	142.4
1989-90	118.0	105.2	105.5	114.3	127.6	127.0	121.7	116.1	141.9	152.7
1990-91	124.5	109.0	108.6	118.2	nya	138.3	128.3	122.0	149.4	159.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1982-83	4.3	2.3	4.3	9.8	18.4	5.6	8.4	5.5	11.5	13.0
1983-84	3.7	1.9	2.9	9.0	12.8	5.0	4.9	4.5	6.9	4.3
1984-85	3.9	2.1	2.2	6.8	9.6	5.5	3.8	4.1	4.3	11.7
1985-86	2.8	1.6	1.1	4.1	7.8	4.8	4.1	3.1	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.7	3.6	4.3	1.9	9.4	16.7
1987-88	4.1	0.5	1.0	2.9	5.1	4.0	4.2	3.1	7.3	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.4	4.6
1989-90	4.7	2.8	2.7	3.4	6.2	8.2	5.1	4.8	8.0	7.3
1990-91	5.5	3.6	2.9	3.4	nya	8.9	5.4	5.1	5.3	4.3
ORIGINAL (1985 = 100.0)										
1988-89 June	115.0	104.1	104.3	112.2	123.2	121.5	118.2	113.3	135.1	144.8
1989-90 September	115.9	104.2	104.3	113.0	124.3	122.6	119.9	114.0	138.1	149.9
December	117.0	104.9	104.9	113.9	128.4	125.0	120.7	115.2	140.7	151.8
March	119.0	105.1	106.1	114.7	129.0	127.3	122.5	116.8	143.2	153.2
June	120.2	106.6	106.7	115.7	130.7	133.2	123.6	118.3	145.5	155.9
1990-91 September	122.3	107.1	107.1	116.9	132.4	135.4	124.9	119.8	146.5	157.4
December	124.3	108.9	108.1	118.0	134.9	137.5	126.7	121.7	150.5	159.1
March	125.3	109.5	109.0	118.6	137.3	138.3	130.3	122.8	150.2	160.1
June	126.1	110.4	110.0	119.4	nya	141.3	131.3	123.8	150.4	160.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90 June	4.5	2.4	2.3	3.1	6.0	9.6	4.6	4.4	7.6	7.7
1990-91 September	5.5	2.8	2.7	3.5	6.5	10.4	4.2	5.1	6.1	5.0
December	6.2	3.8	3.1	3.6	6.8	10.0	5.0	5.6	7.0	4.8
March	5.2	4.2	2.7	3.4	6.6	8.6	6.4	5.1	4.9	4.5
June	4.9	3.6	3.1	3.2	nya	6.1	6.2	4.6	3.4	2.8

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

TABLE 11.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1982-83	97	101	95	84	81	87	92	95	86	80
1983-84	98	101	97	92	89	92	95	97	92	83
1984-85	100	101	99	99	97	97	99	99	97	95
1985-86	100	98	99	99	100	102	101	100	103	102
1986-87	99	93	97	97	100	106	102	98	110	108
1987-88	102	93	98	100	104	111	106	100	118	114
1988-89	106	93	101	107	110	117	110	104	126	119
1989-90	111	95	103	108	116	123	110	108	134	128
1990-91	116	97	105	nya	nya	130	111	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1982-83	2.9	-0.1	2.8	8.1	11.4	5.9	4.5	3.1	10.2	7.7
1983-84	1.8	-0.7	2.2	10.2	10.5	5.6	4.2	2.4	6.1	3.7
1984-85	1.2	0.2	2.6	7.3	8.7	6.0	3.8	2.2	6.0	13.7
1985-86	0.0	-2.9	-0.1	0.5	3.4	5.4	1.8	0.1	5.7	7.9
1986-87	-0.3	-5.1	-2.2	-2.5	-0.7	3.9	0.8	-1.2	6.8	6.1
1987-88	2.4	-0.5	0.9	2.8	4.3	4.6	4.5	2.0	7.3	5.2
1988-89	4.3	0.3	3.0	7.5	6.0	4.9	3.5	3.7	6.8	4.5
1989-90	4.4	2.3	2.0	0.7	5.5	5.0	0.5	3.5	6.6	7.6
1990-91	4.5	2.1	1.9	nya	nya	5.7	0.9	nya	nya	nya
ORIGINAL (1985 = 100.0)										
1988-89 June	109	95	102	109	113	118	111	107	129	122
1989-90 September	109	95	102	109	114	120	111	107	131	126
December	109	95	103	108	115	121	110	108	133	128
March	111	95	103	107	117	123	110	108	135	129
June	112	95	103	107	117	126	110	109	136	130
1990-91 September	114	96	104	107	118	127	111	110	138	129
December	117	97	105	108	120	128	112	112	142	128
March	116	98	105	108	122	131	111	112	140	129
June	116	97	105	nya	nya	133	110	nya	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90 June	3.2	0.6	0.7	-1.8	3.5	6.8	-0.9	1.5	5.4	7.2
1990-91 September	4.9	0.7	1.5	-1.8	3.5	5.8	-0.9	2.2	5.3	2.5
December	6.5	2.3	1.9	0.0	3.4	5.8	0.9	3.7	6.8	0.4
March	3.5	3.3	1.9	0.9	4.3	6.5	0.9	3.7	3.7	0.0
June	3.6	2.1	1.9	nya	nya	5.6	0.0	nya	nya	nya

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

TABLE 11.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom (b)	Canada (c)	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1982-83	91	92	276	82	75	81	91	89	88	88
1983-84	94	95	283	91	86	88	94	93	93	89
1984-85	98	99	195	97	95	96	98	98	98	94
1985-86	101	101	102	102	103	104	102	102	103	107
1986-87	103	102	106	106	108	112	104	104	108	117
1987-88	105	105	110	109	115	121	108	108	112	126
1988-89	108	110	115	113	122	132	114	113	120	134
1989-90	112	117	120	117	130	144	120	119	127	144
1990-91	116	122	nya	nya	nya	nya	nya	nya	133	nya
ORIGINAL UNLESS FOOTNOTED (1985 = 100.0)										
1989-90										
May	113	91			134	149	123	115	130	
June	114	157	121	119	135	152	123	131	131	147
1990-91										
July	114	183			136	152	123	138	131	
August	113	102			136	150	123	118	132	
September	115	91	125	121	136	152	124	116	132	149
October	115	92			136	152	125	117	132	
November	115	98			139	155	126	119	133	
December	116	267	126	122	139	158	127	160	133	150
January	116	96			142	156	128	119	133	
February	116	92			142	157	129	118	133	
March	116	93	127	123	142	159	130	119	133	151
April	116	94			nya	162	130	nya	134	
May	117	95				161	130		134	
June	117	164	nya	nya		nya	nya		134	nya

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

TABLE 11.10. EMPLOYMENT INDEX (a)

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

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

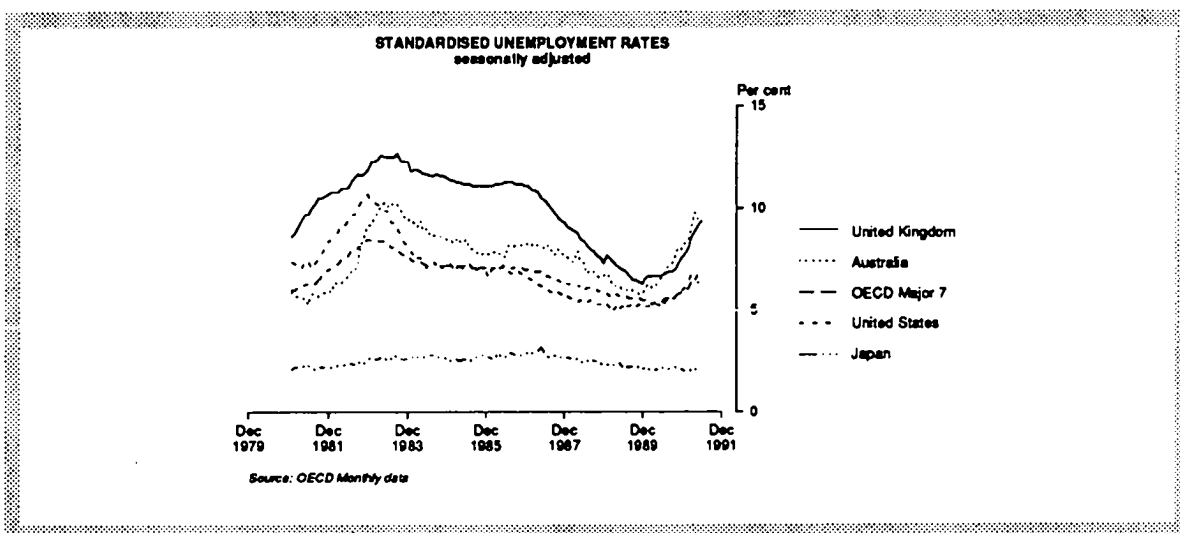


TABLE 11.11. UNEMPLOYMENT RATES (a)

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

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

TABLE 11.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1982-83	76.9	79.3	87.6	78.3	69.8	71.0	93.4	67.4	57.0
1983-84	84.5	85.2	89.9	85.9	79.7	79.3	93.4	75.9	65.7
1984-85	93.1	92.0	93.9	94.3	90.2	88.7	97.9	86.0	80.5
1985-86	100.5	100.0	99.0	100.7	100.3	101.3	101.2	100.3	101.6
1986-87	109.0	109.0	106.6	106.3	110.2	125.3	109.8	111.0	121.6
1987-88	115.6	121.5	112.9	114.7	119.7	150.0	118.0	126.5	140.2
1988-89	122.1	134.1	121.5	123.3	131.3	na	130.4	151.6	148.9
1989-90	126.4	148.9	134.8	135.5	144.7	na	144.6	186.1	154.6
1990-91	129.1	160.7	156.1	nya	nya	na	157.0	204.7	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	10.2	8.1	4.3	11.2	16.1	14.2	3.4	11.2	11.3
1983-84	9.9	7.5	2.5	9.7	14.3	11.7	0.0	12.6	15.2
1984-85	10.2	8.0	4.6	9.7	13.2	11.8	4.8	13.4	22.6
1985-86	7.9	8.7	5.4	6.8	11.2	14.2	3.3	16.6	26.2
1986-87	8.5	9.0	7.7	5.5	9.9	23.7	8.6	10.7	19.7
1987-88	6.0	11.5	5.9	7.9	8.6	19.7	7.5	13.9	15.3
1988-89	5.6	10.4	7.6	7.5	9.7	na	10.5	19.9	6.2
1989-90	3.5	11.0	11.0	9.9	10.3	na	10.9	22.8	3.8
1990-91	2.1	7.9	15.8	nya	nya	na	8.6	10.0	nya
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
May	127.5	156.3	141.2	141.9	147.7	203.6	149.3	193.2	158.6
June	127.6	157.0	141.8	144.9	149.7	207.0	149.5	194.0	160.2
1990-91									
July	127.7	158.1	142.9	144.7	150.9	206.8	150.0	195.7	161.4
August	128.2	159.1	144.7	145.2	151.7	209.1	151.3	199.1	165.9
September	128.3	160.4	146.3	146.0	154.0	211.5	152.3	202.6	163.1
October	128.4	161.3	147.5	147.0	156.1	211.3	154.1	203.4	168.1
November	128.4	160.7	148.2	147.4	157.9	214.6	155.4	206.0	169.4
December	128.4	160.7	150.4	151.1	162.0	214.2	157.2	208.0	171.3
January	128.8	161.1	172.8	150.9	158.2	216.0	159.0	205.7	168.7
February	129.9	160.0	174.5	151.5	159.7	218.3	160.5	205.9	164.5
March	130.2	160.5	176.0	152.9	161.1	218.9	160.6	207.2	170.6
April	130.3	161.2	175.6	152.4	161.5	222.7	160.7	205.6	169.0
May	130.3	161.9	177.0	152.0	162.3	nya	161.3	208.3	nya
June	130.1	162.9	177.4	nya	nya	na	161.2	209.2	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1990-91									
January	1.6	7.4	27.1	12.9	8.3	12.1	8.3	10.4	9.5
February	2.3	5.5	26.2	7.2	9.1	12.2	8.8	8.9	9.8
March	2.4	4.9	26.9	8.4	9.5	10.1	9.0	8.5	10.8
April	2.2	3.8	25.5	7.6	8.8	10.4	8.6	7.0	8.8
May	2.3	3.6	25.4	7.1	9.9	nya	8.0	7.8	nya
June	2.0	3.8	25.1	nya	nya	na	7.8	7.8	nya

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

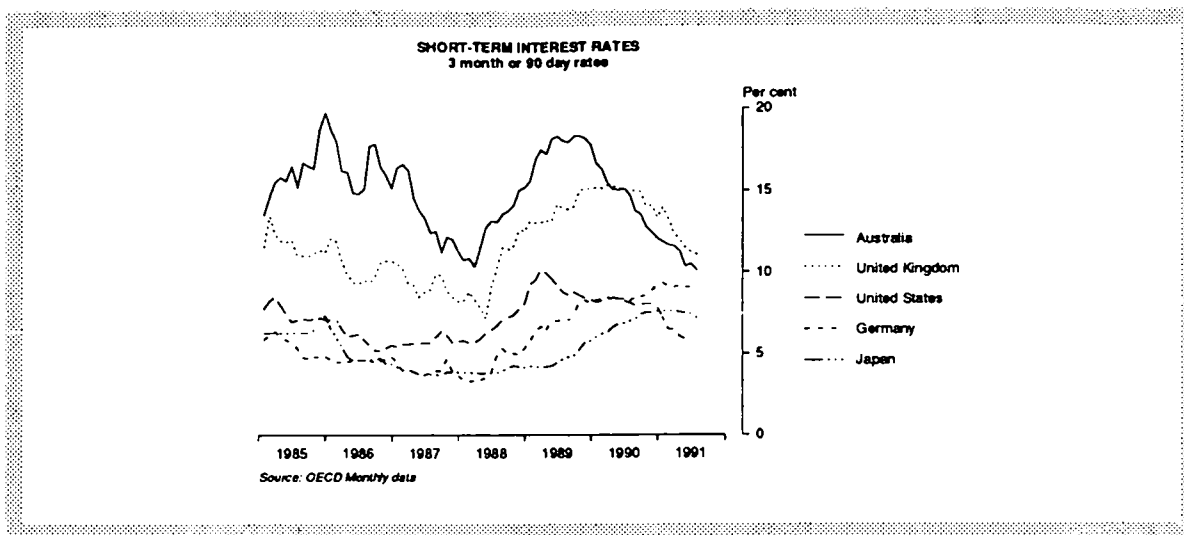


TABLE 11.13. SHORT-TERM INTEREST RATES — PER CENT PER ANNUM (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1982-83	8.79	6.46	5.57	12.63	17.35	9.29	9.17	13.60
1983-84	9.87	6.35	6.13	12.23	14.86	8.86	12.11	12.80
1984-85	6.95	6.29	5.68	10.20	14.18	11.97	9.33	16.50
1985-86	6.21	4.64	4.60	7.24	10.78	9.30	8.59	14.80
1986-87	5.67	3.71	3.70	8.33	9.85	8.76	8.29	13.35
1987-88	6.46	3.82	3.89	7.39	10.63	9.03	9.19	13.15
1988-89	9.20	4.46	7.02	8.99	12.57	14.15	12.18	18.30
1989-90	8.23	6.86	8.30	10.07	11.98	14.97	13.56	15.10
1990-91	6.07	7.41	9.06	9.71	11.36	11.24	8.55	10.50
ORIGINAL								
1989-90								
May	8.35	6.84	8.33	9.81	12.32	15.15	13.56	15.00
June	8.23	6.86	8.30	10.07	11.98	14.97	13.56	15.10
1990-91								
July	8.10	7.01	8.26	10.05	11.71	14.95	13.51	14.70
August	7.97	7.15	8.45	10.19	11.60	15.00	12.47	13.75
September	8.06	7.41	8.47	10.35	11.90	14.91	12.31	13.55
October	8.06	7.53	8.60	10.04	10.45	14.03	12.43	12.80
November	8.03	7.56	8.88	10.00	10.94	14.09	12.20	12.45
December	7.82	7.61	9.21	10.27	12.39	13.31	11.23	12.05
January	7.17	7.63	9.35	10.27	13.19	13.97	11.07	11.85
February	6.52	7.63	9.08	9.79	13.34	13.25	10.18	11.65
March	6.45	7.63	9.09	9.43	13.14	12.40	9.69	11.60
April	6.06	7.57	9.18	9.35	12.45	11.95	9.10	11.30
May	5.91	7.48	9.08	9.23	11.74	11.53	8.70	10.35
June	6.07	7.41	9.06	9.71	11.36	11.24	8.55	10.50
1991-92								
July	nya	7.17	nya	9.59	nya	11.09	nya	10.10

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

LONG TERM INTEREST RATES

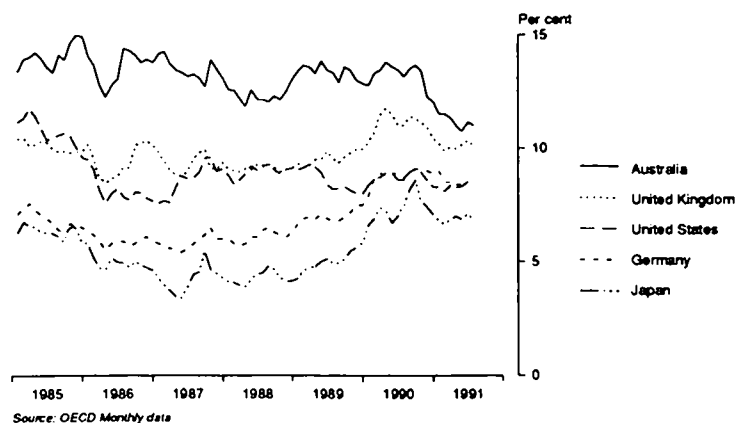


TABLE 11.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) — PERCENT PER ANNUM

Period	United States (a)	Japan	Federal Republic of Germany	France (b)	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL									
1982-83	10.64	7.49	8.00	14.91	18.22	9.83	11.56	15.00	13.59
1983-84	13.00	7.12	8.10	13.68	15.47	10.63	13.81	14.10	10.06
1984-85	10.36	6.26	6.90	11.59	13.87	10.25	10.88	13.60	17.33
1985-86	8.23	4.98	5.90	8.23	10.83	8.77	9.42	13.05	15.20
1986-87	8.63	3.91	5.60	9.67	10.41	8.99	9.78	13.15	15.45
1987-88	9.04	4.47	6.10	9.10	10.47	9.30	10.13	12.15	12.85
1988-89	8.40	5.16	6.90	8.76	11.44	9.88	9.63	13.45	13.03
1989-90	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.45	12.12
1990-91	8.54	7.12	8.40	9.59	11.06	10.34	10.23	11.15	nya
ORIGINAL									
1989-90									
May	8.90	6.70	8.90	10.05	11.97	11.49	11.18	13.60	12.26
June	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.45	12.12
1990-91									
July	8.64	7.48	8.70	10.04	11.26	11.03	10.78	13.15	12.27
August	8.97	8.19	9.00	10.71	11.79	11.41	10.81	13.50	13.07
September	9.11	8.62	9.10	11.11	11.60	11.32	11.10	13.65	12.80
October	8.93	7.68	9.10	10.72	11.58	11.12	11.32	13.40	12.85
November	8.60	7.40	9.00	10.58	11.69	10.94	10.56	12.25	12.67
December	8.31	7.06	8.90	10.53	11.96	10.42	10.41	12.05	12.26
January	8.33	6.83	9.00	10.10	12.04	10.22	10.33	11.50	11.71
February	8.12	6.66	8.50	9.61	12.00	9.89	9.84	11.50	11.44
March	8.38	6.89	8.50	9.66	11.69	10.06	9.94	11.35	11.05
April	8.29	7.00	8.40	9.40	11.34	9.99	9.83	11.00	10.37
May	8.33	6.87	8.40	9.30	10.99	10.15	9.90	10.75	9.72
June	8.54	7.12	8.40	9.59	11.06	10.34	10.23	11.15	nya
1991-92									
July	nya	6.80	nya	9.66	nya	10.10	nya	11.00	

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

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

Period	Japan (Yen)	Federal Republic of Germany (DM)	France (Franc)	Italy (Lira)	United Kingdom (Pound)	Canada (Dollar)	Australia (Dollar)	New Zealand (Dollar)
ANNUAL								
1982-83	240.02	2.5480	7.6632	1511.1	0.6459	1.2320	1.1403	1.5250
1983-84	233.22	2.7390	8.4197	1693.3	0.7260	1.3044	1.1338	1.5579
1984-85	248.92	3.0653	9.3391	1954.1	0.7806	1.3682	1.5037	2.1836
1985-86	167.83	2.2364	7.1288	1531.1	0.6627	1.3898	1.4529	1.8372
1986-87	144.52	1.8183	6.0751	1316.3	0.6139	1.3325	1.3530	1.7057
1987-88	126.84	1.7509	5.9064	1297.6	0.5605	1.2178	1.2379	1.4280
1988-89	143.90	1.9810	6.7210	1436.0	0.6440	1.1980	1.3230	1.7410
1989-90	153.80	1.6840	5.6650	1238.0	0.5850	1.1730	1.2840	1.7170
1990-91	139.80	1.7840	6.0580	1328.0	0.6060	1.1440	1.3160	1.7340
ORIGINAL								
1989-90								
May	153.20	1.6620	5.5980	1222.0	0.5960	1.1740	1.3140	1.7430
June	153.80	1.6840	5.6650	1238.0	0.5850	1.1730	1.2840	1.7170
1990-91								
July	149.30	1.6400	5.4990	1202.0	0.5530	1.1570	1.2640	1.6900
August	147.50	1.5710	5.2730	1159.0	0.5260	1.1450	1.2370	1.6320
September	138.90	1.5700	5.2570	1172.0	0.5320	1.1580	1.2120	1.6100
October	129.80	1.5250	5.1060	1142.0	0.5140	1.1600	1.2510	1.6370
November	128.90	1.4870	4.9990	1116.0	0.5090	1.1640	1.2940	1.6390
December	133.70	1.4920	5.0740	1127.0	0.5190	1.1600	1.2970	1.6770
January	133.60	1.5100	5.1310	1135.0	0.5170	1.1560	1.2830	1.6800
February	130.50	1.4800	5.0370	1111.0	0.5090	1.1550	1.2770	1.6610
March	136.90	1.6020	5.4600	1199.0	0.5480	1.1570	1.2960	1.6840
April	137.00	1.7010	5.7590	1261.0	0.5710	1.1540	1.2830	1.6980
May	138.00	1.7150	5.8150	1276.0	0.5800	1.1500	1.2920	1.7050
June	139.80	1.7840	6.0580	1328.0	0.6060	1.1440	1.3160	1.7340
1991-92								
July	138.00	1.7950	6.0910	1337.0	0.6080	1.1490	1.2970	1.7660

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

TABLE 11.16. SHARE PRICES INDEX (a)

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

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