

**AUSTRALIAN ECONOMIC INDICATORS**  
**NOVEMBER 1991**

**IAN CASTLES**  
**Australian Statistician**

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# FOR MORE INFORMATION

## This Publication

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

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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 November 15, 1991.

## Articles and Notes in this Issue

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

Measuring Inflation	xi
The production boundary in the Australian national accounts	8
Average weekly earnings compared with implied average earnings from the national accounts	97

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

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

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

## Explanatory Notes

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

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

*Australian Standard Industrial Classification, Volume 1 - The Classification* (1201.0)

*Classification Manual for Government Financial Statistics, Australia* (1217.0)

*Australian National Accounts: Concepts, Sources and Methods* (5216.0)

*Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0)

*A Guide to Labour Statistics* (6102.0)

*The Australian Consumer Price Index: Concepts, Sources and Methods* (6461.0)

## Related Publications

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

## Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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



## Constant Price Estimates

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

## Implicit Price Deflators

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

## Symbols and Other Usages

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

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

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

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

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

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



# MEASURING INFLATION

by  
Tony Johnson

## Introduction

The rate of inflation is an important macroeconomic variable and is regarded as an important indicator of the economic health of the nation. However there is no unique measure of inflation. The ABS produces a number of broad-based price indexes, which vary in both their coverage and conceptual basis. The best known and most commonly used measure of general price change in the economy is the Consumer Price Index (CPI). Others include the implicit price deflators (IPDs) and fixed weighted indexes (FWIs) published with the annual and quarterly national accounts. These indexes have certain advantages over the CPI for some analyses because they provide an interrelated and consistent set of measures of price change for individual national accounts expenditure categories and, at their broadest level, for the whole economy.

This paper briefly describes and compares the CPI and the national accounts-based measures of price change.

## The conceptual basis of price indexes

The compilation of price indexes involves aggregating price changes relating to many different classes of goods and services. The various component price changes have to be weighted together according to their relative importance. Indexes published by the ABS are generally fixed weighted, although IPDs are current weighted price indexes.

**Fixed weighted price indexes**, as their name implies, combine the various component price changes using weights which do not change. These weights are based on the relative importance in a particular *base period*, of expenditures on the various classes of goods and services which are in the scope of a particular price index. The weights remain fixed for the life of the index. Adjustments are made so that changes in costs resulting from changes in quality are not reflected in the price of items. Such indexes measure the change in the cost of purchasing an *identical* basket of goods and services from one period to another. They therefore reflect "pure" price change.

Changes in the weights are made periodically to take account of any changes in expenditure patterns. Indexes relating to different base periods can be linked together to provide a continuous time series, although they will not measure pure price change precisely between periods spanning a link. The CPI and national accounts-based fixed weighted indexes are of this type.

**Current weighted price indexes**, on the other hand, combine the various component price changes using expenditure information for each period. Differences in index numbers may reflect both price and quantity changes. This feature can be an advantage for certain types of analyses. For example, in analyses of export and import prices, where significant compositional change can occur over time, it may be desirable to take account of prices actually received or paid on current period activity, rather than prices based on the fixed activity weights of a previous period. The national accounts-based IPDs are current weighted indexes.

## The consumer price index (CPI)

The CPI measures the change over time in the price of a basket of goods and services which account for a high proportion of expenditures by employee households in metropolitan areas. Employee households (for the purposes of the CPI) are defined as those households which obtain at least three quarters of their total income from wages and salaries - but excluding the top ten per cent (in terms of income). Some significant Australian population sub groups are therefore excluded from the CPI population group. These include pensioners and other retired people, the unemployed, full time students living independently, the self employed and people of independent means, high income earners, and people living outside the eight capital cities.

The CPI basket of goods and services covers 107 expenditure classes arranged in the following groups: food; clothing; housing; household equipment and operation; transportation; tobacco and alcohol; health and personal care; and recreation and education.

The weights applied to these expenditure classes are based on a survey of household expenditure. Changes in weighting are made at approximately five year intervals to take account of changes in household spending patterns. When the expenditure weights are updated, the new index is linked to the previous one. The linking factor is the ratio, in the link period, between two sets of aggregates derived from weighting patterns based respectively on the old and new baskets. In a linked series, price movements are measured on the basis of one weighting pattern up to the time of the link and on another weighting pattern after the link. This ensures that the introduction of new weights does not, of itself, raise or lower the level of the index. The CPI now comprises eleven series of price indexes which have been linked together to form a continuous series.

The CPI aims to measure the change in the cost of purchasing an **identical** basket of goods from one

## MEASURING INFLATION

quarter to the next and therefore *is adjusted to exclude the effects of any change in the quality or quantity of the goods or services*. In compiling the CPI, a considerable amount of effort is put into making adjustments for changes in quality. It measures changes in prices paid rather than nominal or recommended prices. In some items, such as cars and petrol, there can be substantial differences between list prices and prices actually paid.

There is no CPI for Australia as such. For general statistical purposes the equivalent of an all-Australia index is the weighted average of the indexes for the eight capital cities. The weights reflect the relative number of CPI population group households in each capital city.

The CPI is available in original terms only. Some analysts have attempted to modify the CPI to mitigate the effects of perceived seasonal or irregular components in the series in order to reveal a so called underlying rate of price change. For example, meat, fruit and vegetable, clothing and petrol prices, are often excluded. However in an analysis published in the February 1991 edition of *Australian Economic Indicators*, it was concluded that any net seasonality that may have existed has been fading over the years and is not strong in the CPI at the "all groups" level. In addition, irregularity in the series has generally tended to be small, although by its nature, irregularity could change at any time. Trend behaviour generally determines most of the CPI movements (see *"Is The Consumer Price Index Seasonal?"* by John Zarb, *Australian Economic Indicators*, February 1991).

Care must be exercised in using the CPI because its coverage is restricted to expenditures of householders (it excludes price changes in capital goods for instance), and its scope is limited to employee households in the capital cities.

### Implicit price deflators (IPDs)

Many national accounts aggregates are expressed in both current and constant price terms. Constant price series have the direct effect of price changes removed and are often referred to as "real" estimates. A wide range of price indexes and quantity information is used to convert current price national accounting expenditure aggregates to constant prices. Price indexes used include the CPI, producer price indexes, import and export price indexes, award rates of pay indexes and various non-ABS price indexes. An IPD is created by dividing a current price value by its corresponding constant price value. IPDs are derived measures of price change (hence the term implicit), rather than direct measures, and are equivalent to a *current weighted price index*.

IPDs are published on a quarterly or annual basis for all items of expenditure shown in the domestic production account of the Australian national accounts except for increase in stocks, where the IPDs are not particularly meaningful because of the mix of

positive (stock build up) and negative (stock rundown) changes which occur in this item. When derived from the major national accounting aggregates, such as gross national expenditure, IPDs relate to a far wider range of goods and services in the economy than does the CPI. The coverage of the CPI is broadly equivalent to, but not the same as, the IPD for private final consumption expenditure (see below).

As they are current weighted indexes, IPDs do not measure "pure" price change. However they can be selected in such a way as to lessen the potential impact of compositional change.

In practice, much of the quarter-to-quarter change in the physical composition of national accounting aggregates is seasonal. Therefore an IPD calculated from seasonally adjusted data is normally a more reliable indicator of "pure" price change than one calculated from original data. The quarterly IPDs published with the national accounts are derived from seasonally adjusted data.

Increase in stocks is subject to extreme compositional change (in particular, individual commodities may have positive and negative values in consecutive periods). Therefore, the IPD for domestic final demand is considered to be a better indicator of price change in the economy than the IPD for gross national expenditure as it excludes increase in stocks and the statistical discrepancy.

In general, annual movements in IPDs are more reliable indicators of "pure" price change than quarterly movements. However, care has to be taken in the interpretation of annual movements because such measures can disguise within-year changes in trend (see *"Picking Turning Points in the Economy"* by Susan Linacre and John Zarb, *Australian Economic Indicators*, April 1991).

IPDs are subject to revision as a result of revisions in the current price or constant price estimates from which they are derived. Quarterly estimates as first published can be subject to revision as later data become available. The CPI is not revised.

### National accounts-based fixed weighted price indexes (FWIs)

National accounts-based FWIs were developed to address the shortcoming that IPDs do not measure "pure" price change. FWIs were published for the first time in the December quarter 1988 issue of *Australian National Accounts: National Income and Expenditure* (5206.0).

FWIs relating to national accounts expenditure aggregates have been formed by applying fixed weights to the detailed price indexes used in deriving constant price estimates. The weights applied to each component index reflect the relative contribution of each individual expenditure item to the total expenditure aggregate in the base period (currently 1984-85). The

resulting composite index forms a broader indicator of "pure" price change in the economy than any of the individual price indexes from which it is composed.

A complication arises in the derivation of FWIs for exports of goods and services. Constant price estimates for some components are derived by quantity revaluation, and not by deflation using fixed weighted price indexes. Quantity revalued estimates are derived by multiplying the quantity of goods or services transacted in each period by a base year price. Since quantity revaluation is equivalent to the use of a current-weighted price index, the derived national accounts-based FWIs for total exports and imports of goods and services are not pure fixed weighted price indexes. However the impact of compositional change is minimised because the estimates are prepared at a fairly disaggregated (more homogeneous) level and then aggregated.

National accounts-based FWIs are published back to September quarter 1984 for each of the major components of gross domestic product, as well as for the aggregates *domestic final demand* and *gross domestic product*. Much more detailed FWIs are available on request.

#### The CPI compared with the IPDs and FWIs for national accounts aggregates

The expenditure coverage of the CPI is broadly similar to *private final consumption expenditure*. IPDs and FWIs for expenditure aggregates such as *domestic final demand* and *GDP* provide a much broader measure of price change in the economy than the CPI. The broadest index relates to GDP. The relationships between the expenditure items and the major aggregates are as follows:

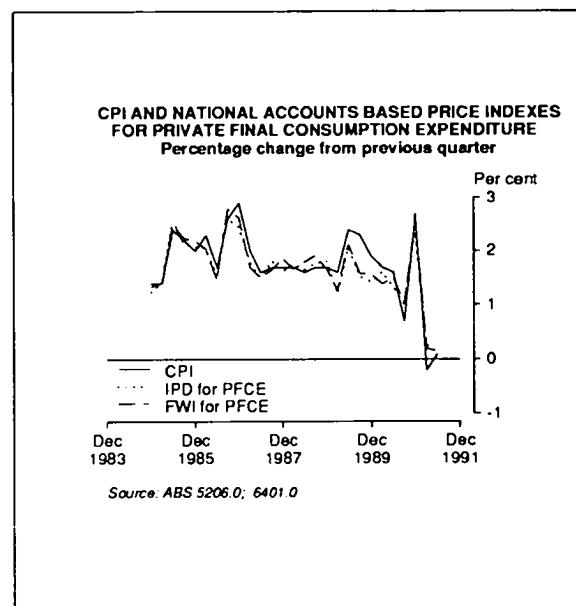
- Private final consumption expenditure
- + Government final consumption expenditure
- + Private gross fixed capital expenditure
- + Public gross fixed capital expenditure
- = **Domestic final demand**
- + Increase in stocks
- + Statistical discrepancy (balancing item)
- = **Gross national expenditure (GNE)**
- + Exports of goods and services
- Imports of goods and services
- = **GDP**

It should be noted that in practice, the volatile items *statistical discrepancy* and *increase in stocks*, are excluded from the calculation of the FWI for both GNE and GDP.

#### MEASURING INFLATION

##### Private final consumption expenditure

The graph shows that movements in the IPD and FWI for private final consumption expenditure are generally fairly close to movements in the CPI, although significant differences do occur in some quarters. The broad similarity in movements is to be expected because most components of private final consumption expenditure are deflated by components of the CPI.



Tables 7.3 to 7.5 of *Australian Economic Indicators* show percentage changes for the CPI and the national accounts-based IPDs and FWIs. Since September quarter 1984 (the earliest available estimate for FWIs), the average difference in quarter on previous quarter movement between the CPI and both the IPD and FWI has been 0.2 percentage points. Average quarterly movements in the CPI over this period were 1.8 per cent. Differences from the CPI in individual quarters have been as high as 0.7 percentage points for the FWI and 0.9 percentage points for the IPD. For reasons explained below, a period of significant divergence occurred between March quarter 1989 and March quarter 1990.

There are some important reasons for the differences between the national accounts-based indexes for private final consumption expenditure and the CPI. The definition of private final consumption expenditure differs in some respects from household consumer expenditure as measured by the CPI. The inclusion of mortgage interest charges in the CPI from March quarter 1987 (they are excluded from private final consumption expenditure) has been a significant contributor to the divergence between the CPI and the national accounts-based indexes over the four quarters March 1989 to March 1990. Mortgage inter-

## MEASURING INFLATION

est charges rose strongly over this period, affecting the CPI, but not the indexes for final consumption expenditure.

Another significant conceptual difference relates to the treatment of rent on dwellings. Private final consumption expenditure includes an imputed value for the rent that householders, as consumers, pay to themselves as owners of the dwellings they occupy. The CPI includes only actual rents paid by tenants. As can be seen from the table below, this results in a large difference in the weighting applied to rent in the CPI compared with that applied in the FWI for private final consumption expenditure.

Other significant differences relate to the treatment of hospital and medical services, motor vehicle insurance, government charges, and consumer debt interest.

Further, private final consumption expenditure is broader in scope, relating to expenditure by all Australian households, whereas the CPI excludes some significant population sub groups in the derivation of expenditure weights.

As previously mentioned, the IPD is current weighted whereas the CPI is fixed weighted. This is one explanation for the growth in the IPD being less than the growth in the CPI over time. The substitution of goods and services whose prices have risen relatively slowly for goods and services whose prices have risen relatively quickly would be reflected in lower movements in the IPD, whereas the CPI, being fixed weighted, ignores these substitution effects.

Conceptual and coverage differences, together with the use of different base periods, result in different weights being used in the CPI and FWI when measuring similar components. Some examples are given below.

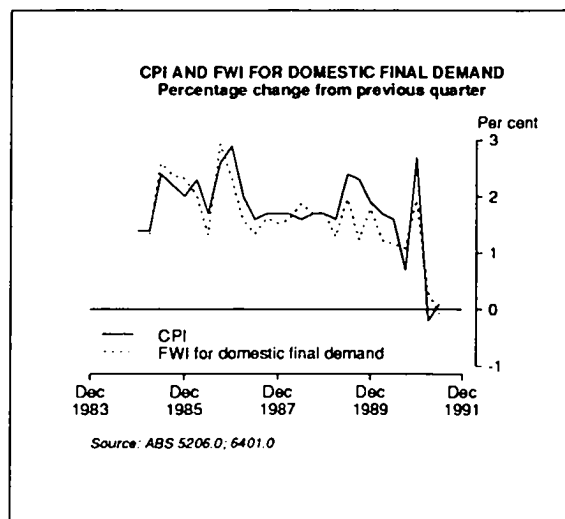
Item	CPI weight (%)	FWI weight (%)
Food	19.0	15.8
Private motoring	16.1	10.2
Rent	4.5	17.2
Cigarettes and tobacco	2.2	1.9
Health and pharmaceuticals	3.8	6.7
Alcohol	6.0	4.9

Source: 5216.0

The average difference between the IPD and the FWI for private final consumption expenditure since September quarter 1984 has also been 0.2 percentage points.

### Domestic final demand

The FWI for *domestic final demand* tracks the trends in the CPI reasonably closely, but grows more slowly over most of the period, particularly since March quarter 1989.



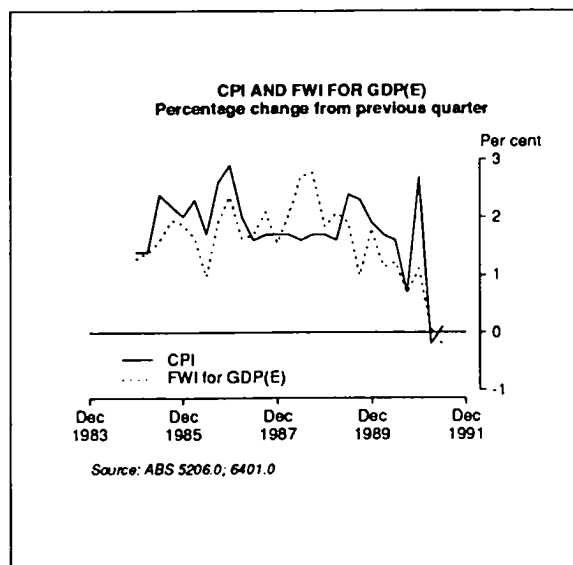
Two factors have been particularly significant in the latter period. First, the strong growth in mortgage interest charges over the four quarters March 1989 to March 1990 contributed to the stronger rise in the CPI and, second, the dramatic rise and subsequent fall in petrol prices resulting from the Gulf war was more accentuated in the CPI because of the higher weight given to this item in that index compared with the more broadly based indexes.

A factor which has acted to dampen growth in the FWI for domestic final demand over the past ten years or so has been the marked fall in the price index used to revalue computer equipment. The **computer equipment price index** takes into account the enormous quality improvement in computing equipment, resulting in a large fall for that component of the national accounts-based price indexes (mainly affecting indexes for gross fixed capital expenditure, imports of goods and services and aggregates relating to final demand, but not GDP). Computer equipment is not included in the CPI basket of goods and services.

Since September quarter 1984, the average quarterly difference in price change between the FWI for domestic final demand and the CPI has been 0.3 percentage points, although individual differences have been as high as 1.1 percentage points. In annual terms to June quarter (compared with June quarter of the previous year), the change in the FWI for domestic final demand was lower than the CPI by 0.1 percentage points in 1990-91, 2.2 percentage points in 1989-90, and 0.8 percentage points in 1988-89. However, it should be noted that annual rates calculated in this way can be susceptible to significant change from quarter to quarter due to volatility in the series.

### GDP(E)

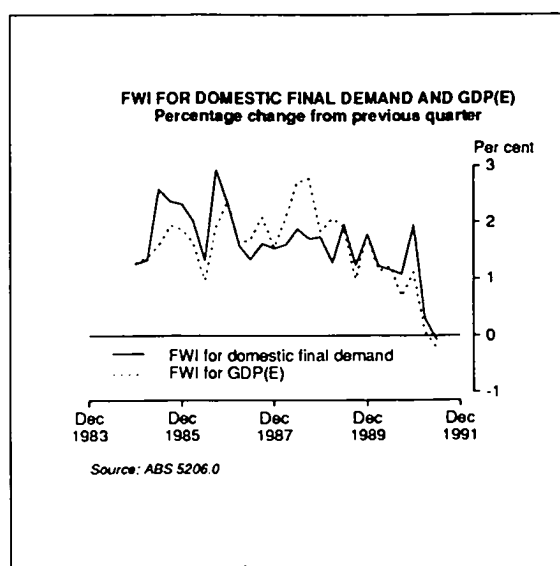
The FWI for GDP(E) (GDP less the statistical discrepancy) shows a lower rate of price increases than the CPI in the period before September quarter 1987 and since June quarter 1989. However it shows a much stronger rise in prices during most of the period from September quarter 1987 to March quarter 1989.



Apart from mortgage interest charges, a significant factor in the comparison is the movement in export and import prices. The FWI for GDP(E) measures price changes in domestically produced goods and services (i.e. it includes exports but excludes imports), whereas the CPI measures price changes in a basket of goods and services purchased by wage and salary earner households (including imported goods but excluding exports). Export and import prices can be quite volatile, with exchange rate changes having a significant effect at times. Export prices are also affected by cyclical swings in world commodity prices. In the June and September quarters 1988, there was a strong rise in prices for domestically produced goods and services, which was partially offset by a fall in import prices, the latter being reflected in the CPI, but not in the FWI for GDP(E).

Since September quarter 1984, the average difference in quarterly price changes has been 0.5 percentage points, but it has been above 1.0 percentage point on four occasions. In annual terms to June, the change in the FWI for GDP(E) was lower by 1.7 percentage points in 1990-91, 2.4 percentage points in 1989-90, and higher by 1.2 percentage points in 1988-89.

The difference between the FWIs for domestic final demand and GDP(E) is wholly explained by the inclusion of export prices in, and the exclusion of import prices from, the FWI for GDP(E).



### Conclusion

It is clear that the measure of general price change cannot be unique. A measure of price change is affected by the type of index chosen (fixed weighted or current weighted), the expenditure weights used, and the coverage of the index. Only fixed weighted indexes measure pure price change, although their validity as measures of inflation are dependent on the fixed weighting pattern being broadly representative of current period expenditures. Measures of price change can be used for many different purposes, including: macroeconomic analysis; measurement of changes in the cost of living; the removal of price effects from time series to reveal "real" changes; contract escalation; statutory increases in government benefits etc.; and the revaluation of fixed assets and stocks in current cost accounting. The measure of price change chosen should be the most appropriate available for the particular use at hand.

## Summary

### Recent releases of statistical information show:

- seasonally adjusted employment falling for the second consecutive month in October, but the provisional trend estimate rising slightly, the second rise since the trend started to fall between July and August 1990;
- the seasonally adjusted unemployment rate in October falling 0.1 per cent to 10.1 per cent, but the provisional trend estimate rising 0.1 percentage points to 10.1 per cent;
- constant price, seasonally adjusted retail and selected services turnover rising 2.9 per cent in September quarter 1991, the first significant rise since the September quarter 1990;
- the provisional trend estimate of total new motor vehicle registrations rising by 0.1 per cent in September;
- the September trend estimate of the number of dwelling units approved continuing to show steady growth;
- a slight fall in August in the value of seasonally adjusted secured housing finance commitments to individuals, after seven months of strong growth;
- a continuation of the low rates of price change in the economy, with the CPI rising 0.6 per cent in September quarter 1991, and three of the four producer price indexes showing falls in August 1991;
- a large rise in the balance of payments current account deficit in September, reflecting mainly a decrease in the merchandise trade surplus, combined with an increase in the net services deficit;
- a fall of 0.1 per cent in seasonally adjusted total credit provided to the private sector in September, following a 0.1 per cent rise in August.

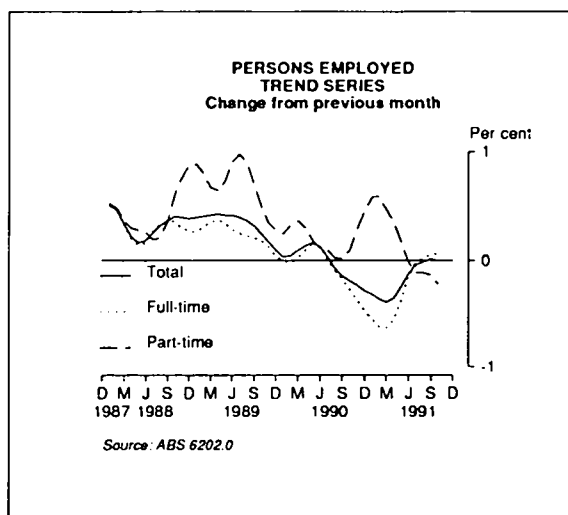
## Labour Conditions

- In October 1991, provisional trend estimates show weak growth in full-time employment (for the third successive month), and a slightly reduced, but still significant increase, in the number of unemployed

persons. While the provisional trend estimates of the unemployment rate rose 0.1 percentage points to 10.1 per cent in October, the rate of growth has declined in recent months. The trend estimates of the participation rate remained steady at 63.1 per cent.

In seasonally adjusted terms in September:

- Employment** fell 0.2 per cent (to 7,686,400). A rise in full-time employment of 0.4 per cent was more than offset by a fall of 2.4 per cent in part-time employment.
- The **number of unemployed persons** fell 1.4 per cent (to 859,900), owing mainly to a fall in the number of females looking for work.
- The **unemployment rate** fell 0.1 percentage points to 10.1 per cent.
- The **number of persons in the labour force** fell 0.4 per cent (to 8,546,300), and the participation rate fell 0.4 percentage points (to 63.0 per cent).



## Consumption

- The trend estimate for the **turnover of retail and selected services establishments** grew by 0.6 per cent in September, continuing the stronger rates of growth seen since mid 1991. However, the seasonally adjusted estimate for September fell 1.8 per cent, the first fall since the 2.7 per cent fall between March and April 1991. In constant price, seasonally adjusted

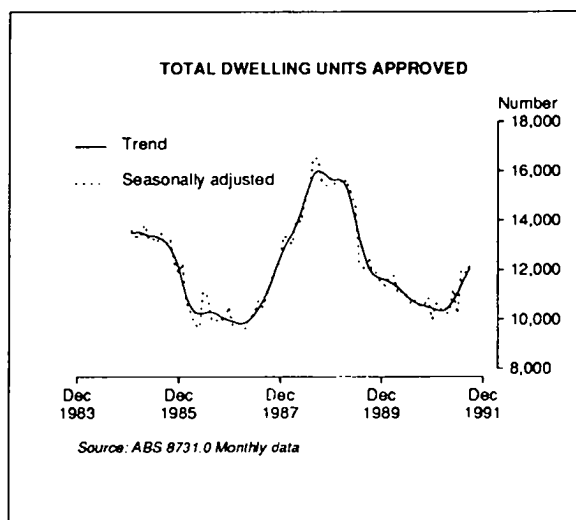


terms, turnover in the September quarter 1991 rose by 2.9 per cent over June quarter 1991, the first significant rise since the September quarter 1990 and puts this series at about the same level as a year ago.

□ The monthly trend estimate for **total new motor vehicle registrations** rose 0.1 per cent in September. However, in seasonally adjusted terms, total new motor vehicle registrations fell 5.3 per cent in September, following a 1.3 per cent fall in August 1991.

### Building and Construction, and Housing Finance

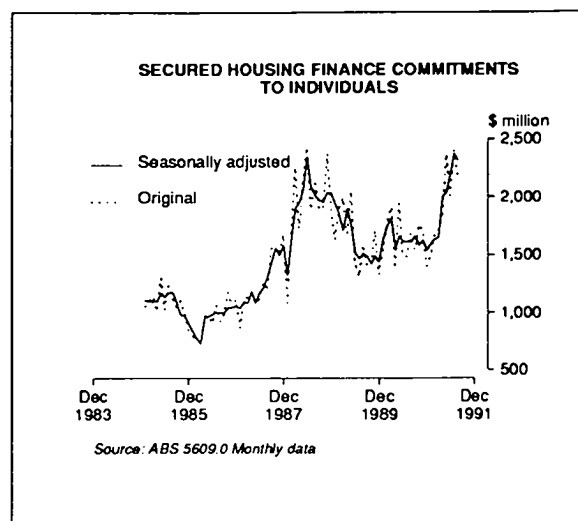
□ Trend estimates for both the **number of dwelling units approved** and the **value of new residential building approved** continued to show steady growth in September 1991. The number of approvals was 13.9 per cent above the trend value for September 1990, although it was still 24 per cent below the peak level recorded in September 1988. However, growth in the trend estimate for the **total value of building approved** was almost negligible in September, reflecting the continuing fall in **non-residential building**.



**Total construction activity**, in seasonally adjusted, constant price terms, fell 1.9 per cent in the June quarter 1991. Decreases in residential and non-residential **building activity**, of 4.7 and 4.5 per cent respectively, were partly offset by an increase of 3.8 per cent in **engineering construction activity**. Construction activity has fallen in seven consecutive quarters to June, to a level 17 per cent below the most recent peak (in September quarter 1989).

□ The value of **housing finance commitments** (excluding alterations and additions), in seasonally adjusted terms, fell 2.4 per cent in August 1991, but were 43.6 per cent up on August 1990. The **number of dwelling units financed**, in seasonally adjusted

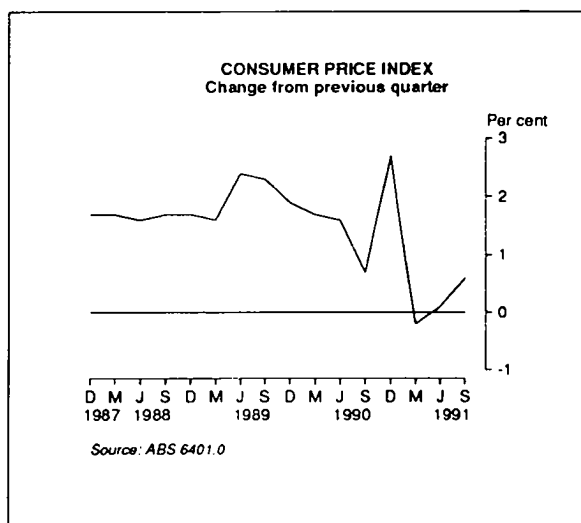
terms, fell 0.8 per cent in August. However, care must be taken in interpreting such movements in individual months, as the seasonally adjusted series are volatile.



### Prices

□ Recent releases of price indexes show a continuation of low rates of price change in the economy. The **CPI** rose 0.6 per cent in the September quarter 1991, following a rise of 0.1 per cent in the June quarter and a fall of 0.2 per cent in the March quarter. The annual rise to September quarter 1991 was 3.3 per cent, the lowest annual rate since the December quarter 1984, when the results were affected by the introduction of Medicare.

The most significant contributor to the rise in the CPI in the September quarter was petrol prices (up 5.6 per cent), while mortgage interest charges (down 5.4 per cent) were the largest single offsetting factor. The mortgage interest rate index has now fallen 19.5 per cent from its peak in the March quarter 1990.



□ Three of the four **producer price indexes** showed falls in August 1991, with the remaining index showing a slight rise. The annual rates of price change to August ranged from minus 2.0 to plus 2.4 per cent. In August 1991:

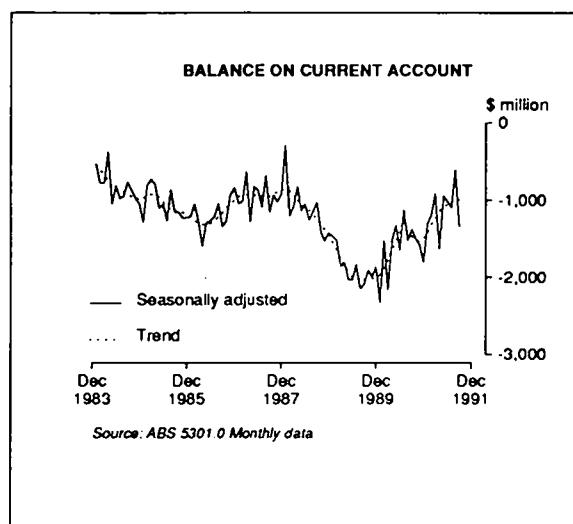
- The **price index of materials used in manufacturing** fell 0.4 per cent, after showing no change in July.
- The **price index of articles produced by manufacturing industry** fell 0.2 per cent, after showing a small rise in July.
- The **price index of materials used in house building** rose slightly (0.1 per cent), after falling in each of the previous two months. The **price index of materials used in building other than house building** fell for the third consecutive month (down 0.1 per cent), after two decades of consecutive monthly rises.

□ **ABARE's commodity price index**, which measures the change in world prices for Australia's export commodities, remained virtually steady in October, after the falls recorded in Australian dollar terms for the previous three months. The index remains at a low level historically.

#### Balance of Payments

□ The balance of payments for September 1991 showed a seasonally adjusted current account deficit of \$1,332m, compared with deficits of \$602m in August 1991 and \$1,368m in September 1990. The rise in the deficit was caused mainly by a decrease in the merchandise trade surplus, combined with an increase in the net services deficit. The seasonally adjusted balance on goods and services recorded a deficit of \$46m in September, representing a turnaround of \$713m on the record August surplus.

- Seasonally adjusted merchandise exports fell marginally in September to \$4,637m, whilst merchandise imports rose 17 per cent to \$4,337m.
- The seasonally adjusted net services deficit rose 30 per cent to \$346m in September.
- The seasonally adjusted net income deficit rose \$5m to \$1,479m. Seasonally adjusted net unrequited transfers recorded a surplus of \$193m, down 6 per cent on the August estimate.



#### 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 in September 1991, following a 0.1 per cent rise in August. The rate of decline in the provisional trend estimate of total credit has slowed.

TABLE 1 STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
				Seasonally	Previous	Corresponding
	Table	Units	Period	adjusted	period	period last year
<b>National Accounts</b>						
GDP(I) (1984-85 prices)	2.1	\$m	Jun 91Q	63,912	-1.0	-2.4
Gross national expenditure (1984-85 prices)	2.1	\$m	Jun 91Q	65,535	-1.3	-4.7
Domestic final demand (1984-85 prices)	2.1	\$m	Jun 91Q	63,684	-0.6	-1.6
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Jun 91Q	38,232	0.8	0.8
Private final consumption expenditure (1984-85 prices) to GDP (b)	2.2	%	Jun 91Q	59.8	1.1	1.9
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Jun 91Q	12,023	-2.6	2.9
Non-farm wages salaries and supplements to GNFPfc at factor cost (b)	2.6	%	Jun 91Q	58.9	-0.8	0.1
Corporate gross operating surplus to GNFPfc at factor cost (b)	2.6	%	Jun 91Q	13.7	-0.2	-1.2
Household saving ratio (b)	2.6	%	Jun 91Q	4.3	-1.9	-3.4
Private non-farm stocks to sales (b)	2.6	%	Jun 91Q	55.4	0.3	0.7
Indices of labour productivity (1984-85=100.0)						
GDP per hour worked						
expenditure revalued	2.6	Index	Jun 91Q	102.8	2.5	2.1
industry revalued	2.6	Index	Jun 91Q	105.2	-3.8	3.2
<b>International Accounts</b>						
Balance on current account	3.1	\$m	Sep 91M	-1332	na	na
Balance on current account to GDP	3.11	Ratio	Jun 91Q	-3.7	na	na
Balance on merchandise trade	3.1	\$m	Sep 91M	300	na	na
Balance on goods and services	3.1	\$m	Sep 91M	-46	na	na
Merchandise exports (BOP basis)	3.1	\$m	Sep 91M	4,637	-0.2	9.9
Merchandise exports to GDP (b)	3.11	%	Jun 91Q	17.7	0.4	1.5
Merchandise imports (BOP basis)	3.1	\$m	Sep 91M	4,337	16.9	6.1
Net foreign debt (c)	3.8	\$m	Jun 91Q	131,340	-1.7	3.7
Net foreign liabilities (c)	3.8	\$m	Jun 91Q	177,295	2.3	7.0
Net foreign debt to GDP (b) (c)	3.12	%	Jun 91Q	34.6	-1.7	1.5
Net foreign liabilities to GDP (b) (c)	3.12	%	Jun 91Q	46.7	2.4	4.7
Net investment income to exports (b) (c)	3.12	%	Jun 91Q	25.6	-0.8	-5.2
<b>Public Sector Accounts</b>						
General government outlays to GDP (b)	4.2	%	1990-91	37.3	2.3	na
General government revenue to GDP (b)	4.2	%	1990-91	34.8	0.2	na
<b>Consumption and Investment</b>						
Retail turnover (1984-85 prices)	5.2	\$m	Sep 91Q	15,487	2.9	0.2
Retail turnover (current prices) (d)	5.3	\$m	Sep 91M	7,707	0.6	4.0
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	Sep 91M	39,993	-5.3	-21.3
<b>Production</b>						
Mineral production index (1984-85=100) (c)	6.5	Index	Jun 91Q	172	9.6	2.4
Industrial gross product index (1984-85=100)	6.1	Index	Jun 91Q	118.9	0.0	-4.4
Manufacturing gross product index (1984-85=100)	6.1	Index	Jun 91Q	109.7	-1.9	-6.9
Construction activity (1984-85 prices)	6.9	\$m	Jun 91Q	5,993	-1.9	-8.4
Manufacturers sales (1984-85 prices)	6.3	\$m	Jun 91Q	23,337	-1.8	-5.0
Residential building approvals	6.6	Number	Sep 91M	12,198	2.7	15.6
Residential building commencements	6.7	Number	Jun 91Q	30,187	2.4	-8.9

TABLE 1 STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
<b>Prices</b>						
Consumer price index(1980-81=100) (c)	7.1	Index	Sep 91Q	215.7	0.6	3.3
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	Oct 91M	85	0.0	-14.1
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	Aug 91M	111.2	0.2	1.5
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	Oct 91M	7,686.4	-0.2	-2.3
Participation rate (b)	8.1	%	Oct 91M	63.0	-0.3	-0.9
Unemployment rate (b)	8.1	%	Oct 91M	10.1	-0.1	2.4
Job vacancies per '000 unemployed	8.7	Number	Aug 91Q	29.2	-6.3	-61.0
Average weekly overtime hours per employee	8.7	hours	Aug 91Q	1.1	0.0	-15.4
Estimated resident population (c)	8.9	'000	Mar 91Q	17,281	0.4	1.5
Short-term overseas visitors arrivals	8.10	'000	Jul 91M	215.0	4.2	12.7
Short-term resident departures	8.10	'000	Jul 91M	173.7	1.5	-4.4
<b>Incomes</b>						
Real household disposable income	9.1	\$m	Jun 91Q	39,941	-1.2	-2.9
Company profits before income tax	9.2	\$m	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	Sep 91M	135.1	0.6	2.9
<b>Financial markets</b>						
Housing finance commitments	10.2	\$m	Aug 91M	2,314	-2.4	43.5
Volume of money - M3	10.1	\$m	Sep 91M	205,516	0.7	4.0
Interest rates (b) (c)						
90 day bank bill	10.5	%	Oct 91M	8.7	-0.9	-4.1
10 year treasury bonds	10.5	%	Oct 91M	9.8	-0.5	-3.6
Banks new housing loans	10.5	%	Oct 91M	12.5	-0.5	-3.5
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Oct 91M	0.7837	-2.0	-0.1
Trade weighted index	10.6	Index	Oct 91M	59.3	-2.1	-3.7
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Oct 91M	1,608.0	3.0	18.3

(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)*

*There has been no new issue of the quarterly Australian national accounts. National accounts estimates for the September quarter 1991 are expected to be released on 5 December 1991. A commentary on these estimates will be included in the December issue of Australian Economic Indicators. A technical note on the coverage of GDP follows.*

## **TECHNICAL NOTE**

### **The production boundary in the Australian national accounts**

The central concept in a national accounting system is that of economic production. Production is the process whereby labour, natural resources, accumulated capital assets and knowledge are applied to the provision of goods and services. It is not confined to the production of goods by farms, mines, factories, etc. It also includes the provision of services of all kinds which either add to the value of goods (such as transport and merchandising services), or are directly bought and sold in the market in their own right (such as the services of doctors, teachers and entertainers).

Goods and services do not have to be marketed to be considered part of production. In principle, goods and services that are made available at no charge (e.g. most goods and services produced by governments and non-profit organisations), or are for the direct personal use of the producer, should also be included within the production boundary.

In practice, it is necessary to take a more restricted view of production. The aim in the Australian national accounts in deriving gross domestic product (GDP) is to cover the production of all goods and services which enter the market, and also that part of production which does not enter the market but for which it is practicable to impute a value using closely related or analogous market transactions. No explicit estimates are made for illegal goods and services such as illicit drugs and illegal gambling and prostitution, (although it is possible that some of these activities may be included to the extent that incomes derived from them are declared to the Taxation Office, or moneys are laundered through legitimate activities). The production boundary adopted in the Australian national accounts is consistent with the recommendations in the United Nations *A System of National Accounts (SNA)*, 1968.

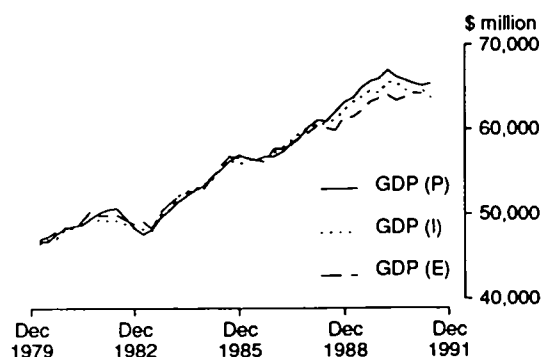
Most goods and services provided by general government bodies (as distinct from public enterprises such as Telecom) are not normally sold. In the national accounts, they are valued at cost. This comprises the total of the wages and salaries paid to the employees of general government bodies and the cost of purchased goods and services used, including an allowance for the consumption of fixed capital. Similar considerations apply to non-profit institutions - ex-

amples are clubs, trade unions, chambers of commerce and churches - whose costs are largely or wholly met by members and benefactors so that the goods and services produced need not be sold at a commercially determined price. As with general government bodies, the production of non-profit institutions is valued at cost.

Imputations are made for a restricted number of other goods and services which are not sold in the market place and therefore are not amenable to direct measurement. These are:

- *Rent of owner-occupied dwellings.* The imputation of rent to owner-occupied dwellings enables the services provided by dwellings to their owner-occupiers to be treated consistently with the marketed services provided by rented dwellings to their tenants. This treatment is considered necessary because, if a large number of rented houses were sold to their occupiers and if estimates of imputed rent were not calculated for owner-occupied dwellings, then there would be an apparent decrease in GDP even though there had not been any decrease in the provision of housing services.
- *Income received in kind.* Fringe benefits provided by businesses to their employees including the private use of company cars, rent subsidies, low interest loans, etc.
- *Value added by owner-builders in the construction of, and alterations and additions to, dwellings* that are within the scope of the ABS Building Activity Collection.
- *Goods and services produced by persons in the course of their normal occupation and consumed by them* are included where practicable (e.g. an estimate is made for farm production consumed on the farm).
- *Services provided by financial institutions over and above explicit charges made.* A Technical Note on the measurement of production for financial intermediaries will be included in a future issue of *Australian Economic Indicators*.

Although clearly part of production in concept, unpaid housework is excluded from the boundary of production and GDP, consistent with international recommendations and international practice. This is because changes in the economy's market sector remains the primary concern for macroeconomic policy determination and analysis, and, unlike other services included within the production boundary, household services are not capable of being marketed once produced and the quantity produced is not directly related to market forces. (See ABS Information Paper; *Measuring Unpaid Household Work: Issues and Experimental Estimates* (5236.0).)

GROSS DOMESTIC PRODUCT  
AT AVERAGE 1984-85 PRICES  
Seasonally adjusted

Source: ABS 5206.0, ABS 5222.0 Quarterly data

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

Period	Gross domestic product GDP(I)	GDP expenditure based GDP(E)	GDP industry revalued GDP(P)	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).



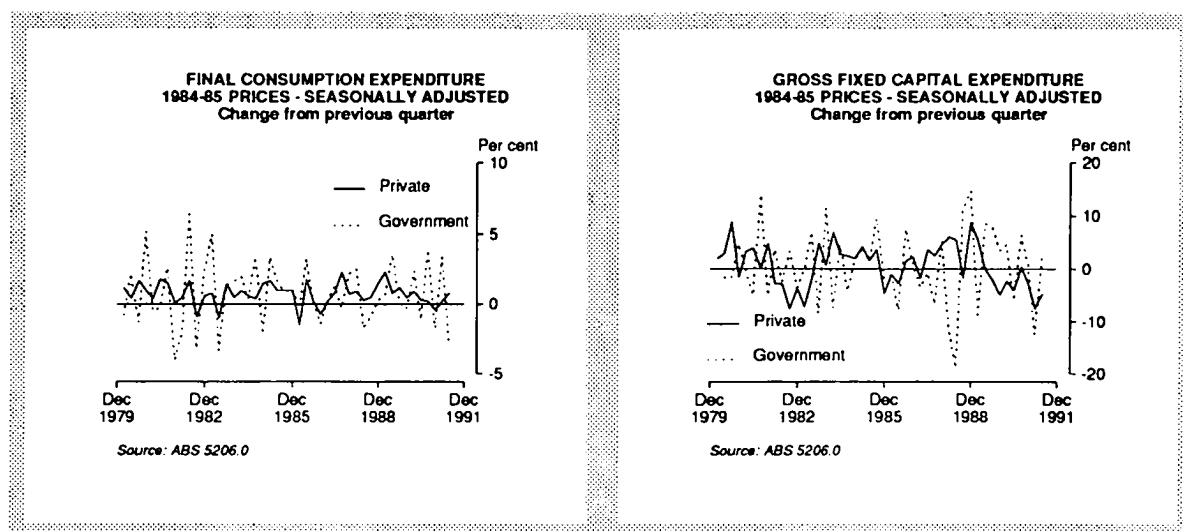


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

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).

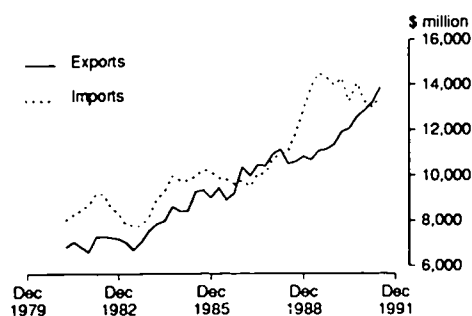
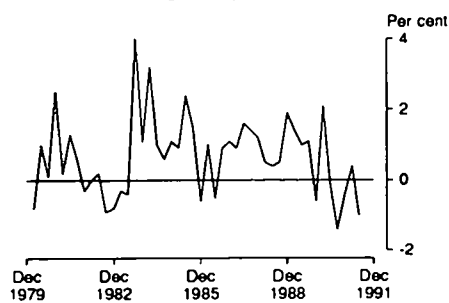
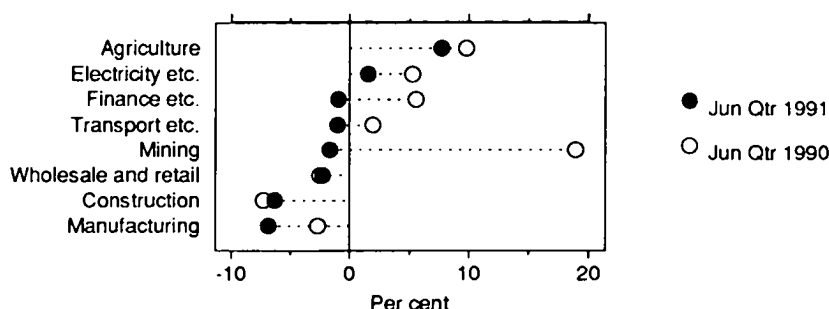
EXPORTS & IMPORTS OF GOODS & SERVICES AT  
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT GDP(I)  
AT 1984-85 PRICES - SEASONALLY ADJUSTED  
Change from previous quarter

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**



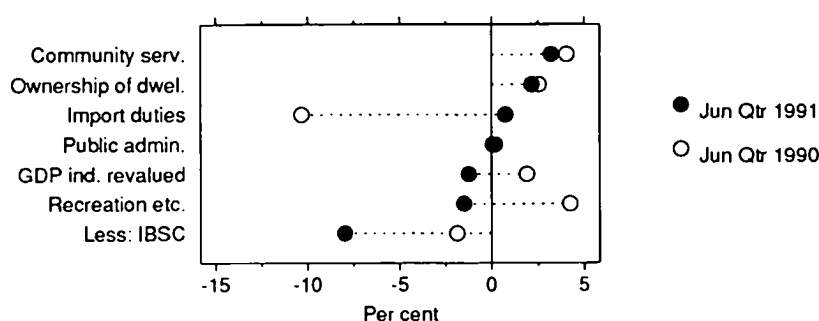
Source: ABS 5222.0

**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



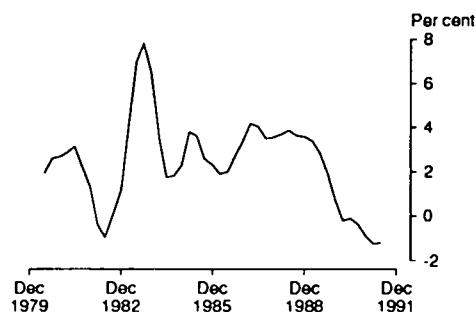
Source: ABS 5222.0

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

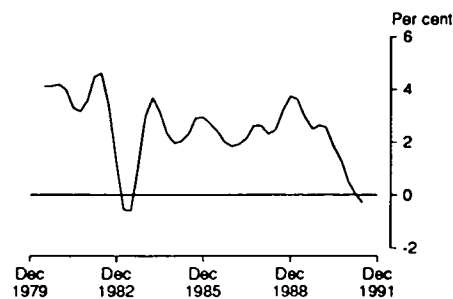
Source: Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

**TOTAL GROSS OPERATING SURPLUS  
TREND ESTIMATE**  
Change from previous quarter



Source: ABS 5206.0

**WAGES, SALARIES AND SUPPLEMENTS  
TREND ESTIMATE**  
Change from previous quarter

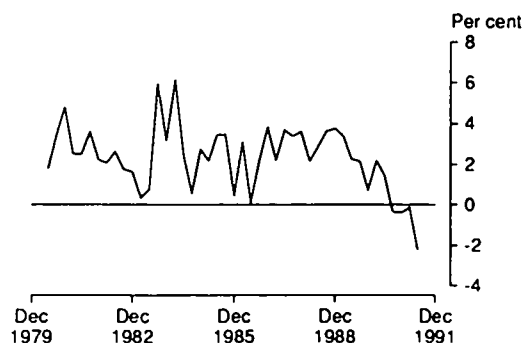


Source: ABS 5206.0

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

Period	Gross operating surplus					GDP at factor cost	Indirect taxes less subsidies	Gross domestic product GDP(1)
	Wages salaries and supplements	Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1982-83	94,949	51,180	5,017	4,072	-3,015	152,203	19,423	171,626
1983-84	100,402	64,650	6,350	4,357	-3,560	172,199	22,418	194,617
1984-85	110,778	72,293	7,530	4,600	-4,944	190,257	25,802	216,059
1985-86	122,277	81,026	8,786	5,032	-5,510	211,611	28,480	240,091
1986-87	133,935	89,464	9,961	5,455	-5,885	232,930	31,697	264,627
1987-88	147,306	102,179	12,761	5,809	-5,630	262,425	37,004	299,429
1988-89	165,755	119,418	13,708	6,183	-6,143	298,921	40,913	339,834
1989-90	184,921	130,807	14,080	6,608	-8,912	327,504	44,426	371,930
1990-91	193,36	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).

# NATIONAL ACCOUNTS

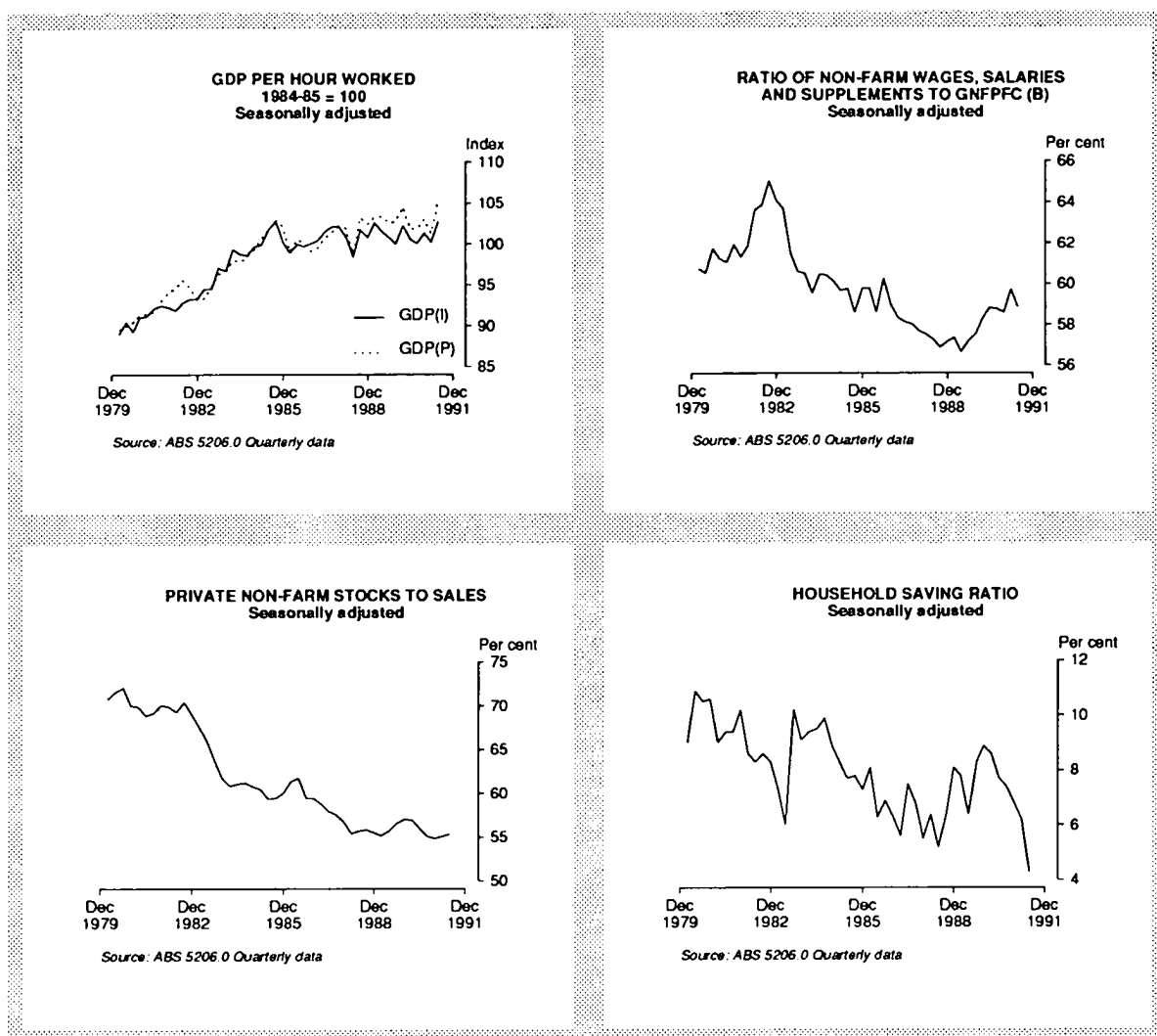


TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

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 GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	Hours worked index	Gross domestic product GDP(I) per hour worked	GDP industry revalued GDP(P) per hour worked
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) : GNFPfc = Gross non-farm product at factor cost. Source: Australian National Accounts: National Income and Expenditure (5206.0).

# 3 INTERNATIONAL ACCOUNTS

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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)*

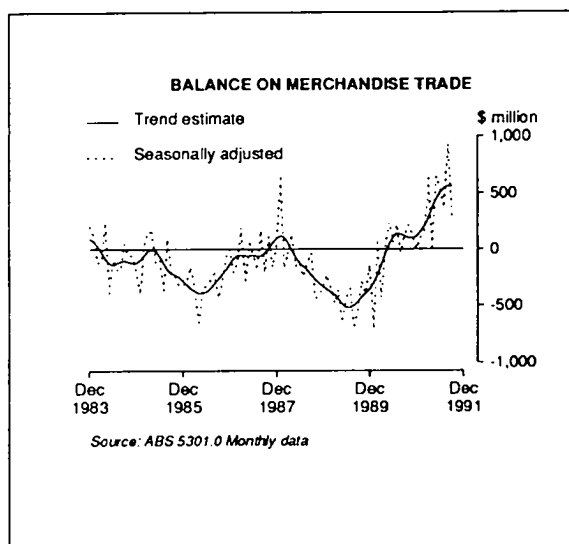
*Foreign Trade, Australia, Merchandise Imports (5433.0)*



## INTERNATIONAL ACCOUNTS

□ The **balance of payments** for September 1991 showed a seasonally adjusted current account deficit of \$1,332m, compared with deficits of \$602m in August 1991 and \$1,368m in September 1990. The rise in the deficit was caused mainly by a decrease in the merchandise trade surplus, combined with an increase in the net services deficit.

□ The seasonally adjusted **merchandise trade balance** recorded a surplus of \$300m, down \$634m on the record surplus in August. Merchandise exports fell marginally to \$4,637m. Merchandise imports rose 17 per cent to \$4,337m. This was the highest monthly imports result recorded since March 1990.

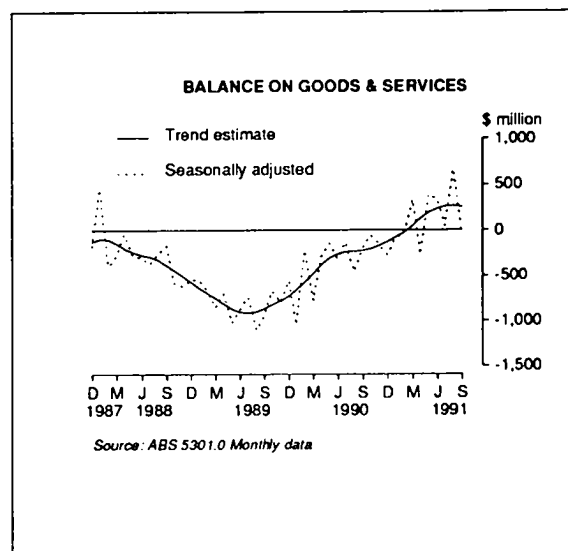


□ In original terms, **merchandise exports** rose marginally to \$4,584m. Rural exports fell 3 per cent to \$1,223m, owing mainly to reduced volumes, while non-rural exports rose 1 per cent to \$3,361m. In rural exports, falls were recorded in "other" rural, down \$62m; cereals, down \$44m; and sugar, down \$29m. These decreases were partly offset by rises in wool, up \$61m; and meat, up \$37m. In non-rural exports, the major contributors to the rise were metal ores and minerals, up \$79m; "other" mineral fuels, up \$51m; and "other" metals, up \$26m. The largest fall was recorded in gold, down \$79m.

□ In original terms, **merchandise imports** in August rose 5 per cent to \$4,169m. The largest rises were recorded in fuels, up \$83m; civil aircraft, up \$66m (Qantas imported an aircraft valued at \$169m in September, compared with an aircraft valued at \$103m in the previous month); chemicals, up \$32m; and metals and metal manufactures, up \$28m.

□ The seasonally adjusted **net services deficit** rose 30 per cent to \$346m in September. Services credits fell 1 per cent, while a 5 per cent rise in services debits reflected the freight costs associated with the increase in merchandise imports.

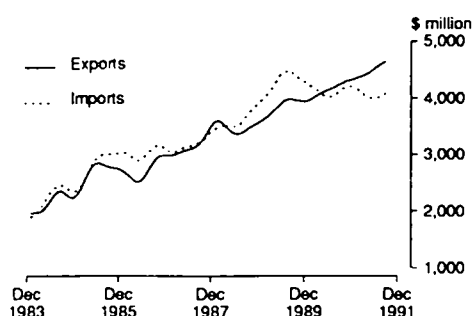
□ The seasonally adjusted **balance on goods and services** recorded a deficit of \$46m, representing a turnaround of \$713m on the record August surplus. The change from a surplus to a deficit was caused mainly by the fall in the merchandise trade surplus, coupled with the increase in the net services deficit.



□ The seasonally adjusted **net income deficit** rose \$5m to \$1,479m. Income credits rose 14 per cent, owing mainly to official sector transactions. Income debits rose 3 per cent, owing largely to an increase in official sector interest payable abroad. Seasonally adjusted **net unrequited transfers** recorded a surplus of \$193m, down 6 per cent on the August estimate. Unrequited transfers credits fell 3 per cent, while unrequited transfers debits were virtually unchanged.

□ On a **foreign trade basis** in original terms, merchandise exports in August 1991 exceeded merchandise imports, leading to the seventh successive monthly trade surplus. The \$590m surplus in August followed a \$27m surplus in July 1991.

Higher surpluses were recorded with Japan (up \$193m), owing mainly to lower imports of vehicles and electrical machinery and equipment; and with ASEAN (up \$153m), owing to both lower imports and higher exports. Decreased imports of aircraft were largely responsible for a \$147m reduction in the deficit recorded with the United Kingdom.

MERCHANDISE EXPORTS AND IMPORTS FOB  
Trend estimate

BALANCE ON CURRENT ACCOUNT

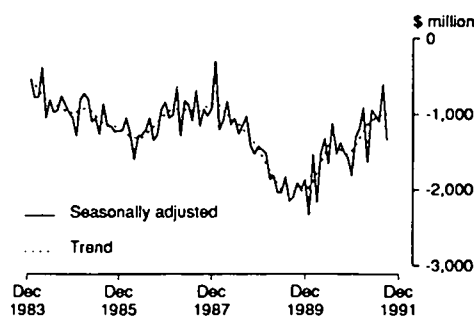
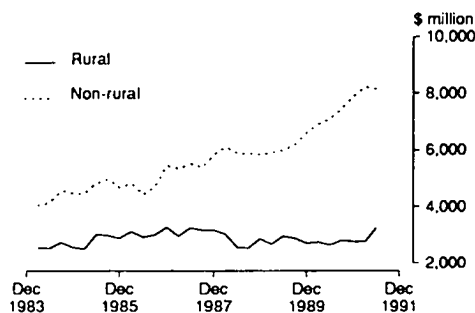


TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
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	47,842	-50,991	-3,149	-4,478	-7,627	-17,041	2,346	-22,322
1990-91	51,883	-49,256	2,627	-3,386	-759	-17,685	2,486	-15,958
QUARTERLY — SEASONALLY ADJUSTED(a)								
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								
1990-91								
July	4,377	-4,152	225	-355	-130	-1,205	215	-1,120
August	4,106	-4,135	-29	-426	-455	-1,242	179	-1,518
September	4,218	-4,086	132	-330	-198	-1,376	206	-1,368
October	4,280	-4,059	221	-274	-53	-1,649	203	-1,499
November	4,370	-4,248	122	-275	-153	-1,630	205	-1,578
December	4,245	-4,242	3	-271	-268	-1,763	223	-1,808
January	4,319	-4,208	111	-189	-78	-1,410	181	-1,307
February	4,433	-4,278	155	-199	-44	-1,412	267	-1,189
March	4,500	-3,867	633	-299	334	-1,483	236	-913
April	4,217	-4,228	-11	-260	-271	-1,570	208	-1,633
May	4,476	-3,828	648	-256	392	-1,512	183	-937
June	4,525	-3,971	554	-232	322	-1,514	182	-1,010
1991-92								
July	4,600	-4,234	366	-321	45	-1,324	181	-1,098
August	4,645	-3,711	934	-267	667	-1,474	205	-602
September	4,637	-4,337	300	-346	-46	-1,479	193	-1,332

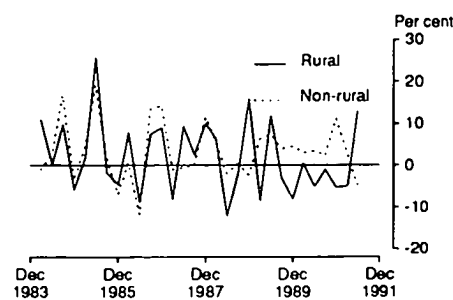
(a) : Quarterly seasonally adjusted estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly seasonally adjusted estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences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

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



Source: ABS 5302.0 Quarterly data

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

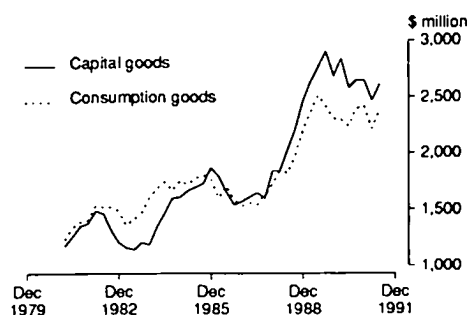


Source: ABS 5302.0

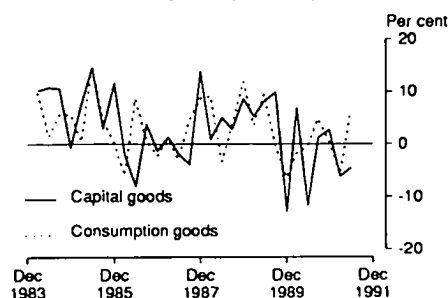
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND  
AVERAGE 1984-85 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous				Total		Services debits
						Consu- mption goods	Capital goods	Other goods	Exog- enous			
ANNUAL AT CURRENT PRICES												
1982-83	7,919	12,737	20,656	4,500	25,156	4,742	4,357	8,509	4,097	21,705	7,262	28,967
1983-84	8,987	14,695	23,682	4,913	28,595	5,616	4,936	9,847	3,098	23,497	7,695	31,192
1984-85	10,852	18,360	29,212	5,543	34,755	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	12,254	19,954	32,208	6,485	38,693	8,123	8,146	14,868	4,539	35,676	10,411	46,087
1986-87	13,139	22,284	35,423	7,725	43,148	8,296	8,031	16,373	4,459	37,159	10,858	48,017
1987-88	15,242	25,299	40,541	9,717	50,258	9,348	8,578	18,631	3,829	40,386	12,313	52,699
1988-89	15,832	27,241	43,073	10,910	53,983	11,432	10,583	20,831	4,186	47,032	14,070	61,102
1989-90	15,305	32,510	47,815	11,799	59,614	12,125	11,743	22,353	4,770	50,991	16,212	67,203
1990-91	13,870	37,923	51,793	13,268	65,061	12,209	10,587	20,807	5,647	49,250	16,723	65,973
SEASONALLY ADJUSTED AT CURRENT PRICES												
1988-89 June	4,245	7,360	11,605	2,786	14,391	3,212	2,942	5,742	1,221	13,117	3,917	17,034
1989-90 September	4,123	7,664	11,787	2,749	14,536	3,208	3,235	5,544	1,433	13,420	3,957	17,377
December	3,796	8,015	11,811	2,749	14,560	3,003	2,822	5,656	1,083	12,564	3,981	16,545
March	3,820	8,260	12,080	3,060	15,140	2,955	3,018	5,928	1,228	13,129	4,083	17,212
June	3,623	8,552	12,175	3,271	15,446	2,942	2,667	5,224	1,028	11,861	4,195	16,056
1990-91 September	3,587	8,744	12,331	3,328	15,659	3,085	2,702	5,142	1,438	12,367	4,360	16,727
December	3,398	9,726	13,124	3,254	16,378	3,097	2,776	4,988	1,631	12,492	4,152	16,644
March	3,227	9,976	13,203	3,280	16,483	2,920	2,606	5,310	1,509	12,345	4,059	16,404
June	3,648	9,502	13,150	3,469	16,619	3,104	2,489	5,353	1,047	11,993	4,145	16,138
ANNUAL AT AVERAGE 1984-85 PRICES												
1982-83	9,129	14,089	23,218	4,998	28,216	5,750	4,777	9,501	4,302	24,330	8,174	32,504
1983-84	9,427	16,022	25,449	5,157	30,606	6,482	5,219	10,672	3,396	25,769	8,420	34,189
1984-85	10,852	18,360	29,212	5,542	34,754	6,918	6,567	12,371	4,237	30,093	9,413	39,506
1985-86	11,950	18,960	30,910	5,900	36,810	6,888	7,035	12,749	4,470	31,142	8,947	40,089
1986-87	12,468	21,044	33,512	6,539	40,051	6,210	6,356	12,656	5,061	30,283	8,661	38,944
1987-88	11,853	23,247	35,100	7,796	42,896	6,991	7,292	14,261	4,599	33,143	9,685	42,828
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)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous				Total		Services debits
						Consu- mption goods	Capital goods	Other goods	Exog- enous			
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1982-83	-4.4	18.0	8.3	6.6	8.0	4.8	-6.0	-7.4	2.0	-3.0	9.5	-0.1
1983-84	13.5	15.4	14.6	9.2	13.7	18.4	13.3	15.7	-24.4	8.3	6.0	7.7
1984-85	20.8	24.9	23.4	12.8	21.5	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	12.9	8.7	10.3	17.0	11.3	17.4	24.0	20.2	7.1	18.6	10.6	16.7
1986-87	7.2	11.7	10.0	19.1	11.5	2.1	-1.4	10.1	-1.8	4.2	4.3	4.2
1987-88	16.0	13.5	14.4	25.8	16.5	12.7	6.8	13.8	-14.1	8.7	13.4	9.8
1988-89	3.9	7.7	6.2	12.3	7.4	22.3	23.4	11.8	9.3	16.5	14.3	15.9
1989-90	-3.3	19.3	11.0	8.1	10.4	6.1	11.0	7.3	14.0	8.4	15.2	10.0
1990-91	-9.4	16.7	8.3	12.5	9.1	0.7	-9.8	-6.9	18.4	-3.4	3.2	-1.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1989-90 June	-5.2	3.5	0.8	6.9	2.0	-0.4	-11.6	-11.9	-16.3	-9.7	2.7	-6.7
1990-91 September	-1.0	2.2	1.3	1.7	1.4	4.9	1.3	-1.6	39.9	4.3	3.9	4.2
December	-5.3	11.2	6.4	-2.2	4.6	0.4	2.7	-3.0	13.4	1.0	-4.8	-0.5
March	-5.0	2.6	0.6	0.8	0.6	-5.7	-6.1	6.5	-7.5	-1.2	-2.2	-1.4
June	13.0	-4.8	-0.4	5.8	0.8	6.3	-4.5	0.8	-30.6	-2.9	2.1	-1.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1984-85 PRICES												
1982-83	-7.0	6.7	0.8	-2.2	0.3	-1.6	-16.0	-13.9	-10.8	-11.2	0.4	-8.5
1983-84	3.3	13.7	9.6	3.2	8.5	12.7	9.3	12.3	-21.1	5.9	3.0	5.2
1984-85	15.1	14.6	14.8	7.5	13.6	6.7	25.8	15.9	24.8	16.8	11.8	15.6
1985-86	10.1	3.3	5.8	6.5	5.9	-0.4	7.1	3.1	5.5	3.5	-5.0	1.5
1986-87	4.3	11.0	8.4	10.8	8.8	-9.8	-9.7	-0.7	13.2	-2.8	-3.2	-2.9
1987-88	-4.9	10.5	4.7	19.2	7.1	12.6	14.7	12.7	-9.1	9.4	11.8	10.0
1988-89	-6.0	1.7	-0.9	8.8	0.8	28.6	37.7	16.0	24.6	24.7	21.1	23.8
1989-90	-1.3	13.7	8.9	1.0	7.3	3.0	9.5	5.1	-1.9	4.7	6.9	5.2
1990-91	6.1	17.8	14.4	6.7	13.0	1.8	-5.6	-4.8	-0.7	-3.0	-5.4	-3.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1989-90 June	-4.1	2.5	0.6	3.7	1.2	-2.4	-9.2	-12.2	-11.3	-9.3	0.0	-7.3
1990-91 September	6.8	4.9	5.4	0.6	4.5	7.1	2.7	1.6	34.0	7.0	3.4	6.2
December	-1.7	5.5	3.5	-4.5	2.1	0.9	-0.1	-4.6	-16.7	-4.1	-11.1	-5.7
March	-0.9	4.4	3.1	1.3	2.8	-8.5	-6.7	3.8	3.1	-1.8	-1.9	-1.9
June	18.6	-0.9	4.0	8.3	4.7	7.8	5.8	4.6	-14.9	2.9	5.6	3.5

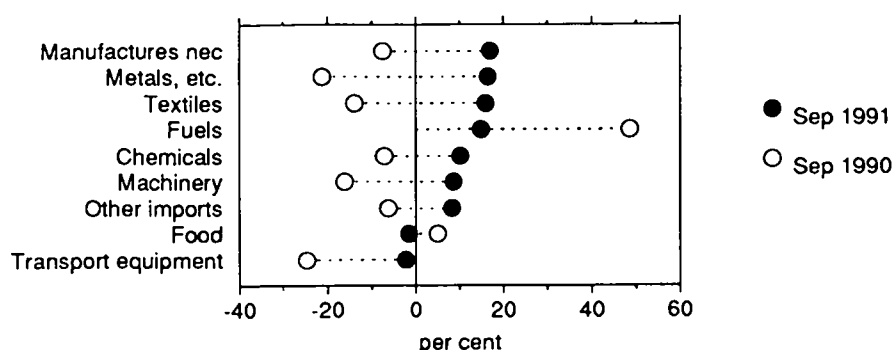
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1982-83	1,675	1,849	608	1,789	1,998	771	379	1,383
1983-84	1,393	2,773	676	2,000	2,145	883	496	1,562
1984-85	1,371	3,855	615	2,573	2,438	940	714	1,662
1985-86	1,699	3,880	646	3,061	2,968	1,139	474	1,859
1986-87	2,244	2,778	708	3,888	3,521	1,595	1,034	2,363
1987-88	2,555	2,202	698	5,811	3,976	1,835	957	2,941
1988-89	2,249	2,738	891	5,975	3,979	1,870	886	3,277
1989-90	2,915	3,204	1,036	3,865	4,301	2,452	1,144	4,038
1990-91	3,200	2,495	877	2,861	4,627	3,118	1,881	4,394
1990-91								
July	272	235	132	215	443	235	181	334
August	249	174	159	164	450	249	120	344
September	280	147	107	198	337	246	93	379
October	281	183	111	186	352	250	127	374
November	287	190	70	218	326	298	113	428
December	272	170	65	267	361	270	119	368
January	240	182	64	251	372	270	178	340
February	238	204	44	260	338	219	209	320
March	232	311	35	203	295	232	261	335
April	256	238	50	250	369	275	106	399
May	269	252	23	355	483	275	249	370
June	324	209	17	294	501	299	125	403
1991-92								
July	281	230	97	300	464	303	293	386
August	271	174	131	227	457	266	142	451
September	308	130	102	288	395	271	130	451
Minerals and Metals								
Period	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	Total exports	
ORIGINAL (\$ MILLION)								
1982-83	3,852	3,078	1,058	210	1,735	271	20,656	
1983-84	4,229	3,338	1,437	379	1,987	384	23,682	
1984-85	4,722	4,665	2,360	556	2,335	406	29,212	
1985-86	5,003	5,240	2,299	787	2,527	626	32,208	
1986-87	4,956	5,456	1,515	1,552	2,899	914	35,423	
1987-88	5,455	4,850	1,779	2,563	3,749	1,170	40,541	
1988-89	6,582	4,737	1,258	2,731	4,675	1,225	43,073	
1989-90	7,557	5,910	2,079	3,114	4,672	1,555	47,842	
1990-91	8,594	6,439	3,578	3,918	4,745	1,156	51,883	
1990-91								
July	763	464	227	260	375	59	4,195	
August	721	563	232	282	409	54	4,170	
September	757	423	286	242	406	140	4,041	
October	768	559	353	413	391	59	4,407	
November	703	484	346	440	400	132	4,435	
December	742	528	296	405	426	87	4,376	
January	735	494	322	269	422	58	4,197	
February	631	573	380	360	380	97	4,253	
March	635	595	346	397	338	107	4,322	
April	712	592	280	325	360	145	4,357	
May	752	556	308	273	433	103	4,701	
June	675	608	202	252	405	115	4,429	
1991-92								
July	703	586	229	270	388	57	4,587	
August	697	613	233	424	391	105	4,582	
September	776	594	284	345	417	93	4,584	

Source: Balance of Payments, Australia (5301.0).

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



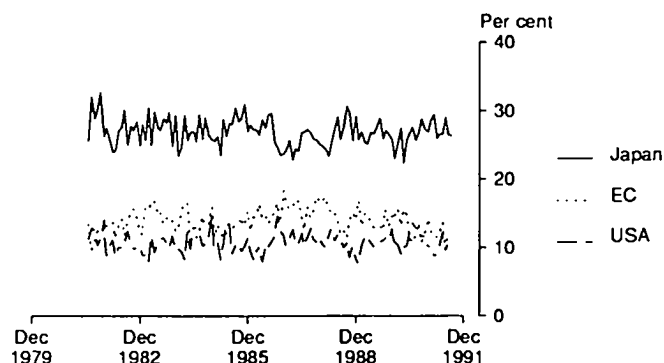
Source: ABS 5301.0

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	3,147	5,163	1,830	2,484	14,228	7,684	10,108	2,289	49,256
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	169	201	1,272	766	937	187	4,485
November	220	390	450	165	240	1,322	526	960	199	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	163	4,306
February	174	315	437	141	188	1,082	605	861	182	3,985
March	175	237	400	129	217	1,072	509	771	153	3,663
April	196	291	479	150	208	1,191	552	798	176	4,041
May	199	185	477	163	224	1,259	447	820	195	3,969
June	182	174	403	144	177	1,050	565	705	174	3,574
1991-92										
July	190	245	454	189	200	1,322	800	945	228	4,573
August	199	156	407	168	198	1,205	491	943	208	3,975
September	185	239	439	167	226	1,199	564	941	209	4,169

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	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations	Other countries	Total
						Germany	United Kingdom	Other				
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	11,336	49,250
1990-91	5,806	14,442	1,575	3,253	1,330	1,058	1,778	3,516	2,577	6,304	10,809	52,448
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	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,274	51,333
1990-91	11,471	8,853	743	1,255	1,502	3,115	3,302	4,260	2,150	3,461	8,805	48,917
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	-6,995	2,975	479	1,428	-47	-2,184	-1,622	-643	441	2,023	2,062	-2,083
1990-91	-5,665	5,589	832	1,998	-172	-2,057	-1,524	-744	427	2,843	2,004	3,531
1989-90 June	-354	369	54	190	54	-118	-141	-80	49	266	125	414
1990-91 July	-413	336	90	166	-12	-210	-182	-128	55	243	-12	-67
August	-409	373	21	127	-19	-213	-158	-108	46	334	131	125
September	-481	428	13	182	-30	-115	-98	-62	43	204	132	216
October	-462	289	66	170	-24	-189	-225	-79	25	234	30	-165
November	-422	361	45	140	-55	-160	-144	-112	37	182	151	23
December	-431	541	73	186	-2	-138	-66	-45	50	307	100	665
January	-766	524	41	123	-62	-239	-144	-105	30	215	135	-248
February	-547	544	41	190	-72	-157	-57	-54	33	232	183	336
March	-400	410	110	177	-11	-157	-88	-106	5	332	326	598
April	-408	485	81	236	10	-181	-147	-47	35	121	273	458
May	-408	575	125	95	54	-163	-93	20	12	226	172	615
June	-518	723	126	206	51	-135	-122	-8	56	213	383	975
1991-92 July	-465	334	126	206	2	-199	-219	-64	14	173	119	27
August	-529	527	142	269	-48	-190	-72	-49	24	326	190	590

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

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	11.1	27.5	3.0	6.2	2.5	2.0	3.4	6.7	4.9	12.0
MONTHLY EXPORTS (PER CENT)										
1989-90 June	12.4	26.9	2.6	6.8	3.3	2.4	3.4	5.8	5.6	11.6
1990-91 July	13.6	27.7	3.8	6.6	2.5	2.0	2.8	6.0	5.4	11.9
August	13.0	25.8	2.2	6.1	2.8	1.5	3.4	7.0	5.2	13.6
September	12.1	26.9	1.9	6.5	2.1	2.9	3.9	6.8	5.4	11.3
October	11.7	29.0	3.2	6.1	2.4	1.8	3.0	6.1	5.3	11.8
November	11.8	27.3	2.7	5.6	2.2	2.4	3.5	6.0	5.0	12.0
December	10.2	27.0	2.8	6.0	2.3	2.4	4.2	7.7	5.0	12.7
January	10.4	28.6	2.4	5.5	2.1	2.0	3.0	7.5	4.6	11.9
February	8.9	29.5	2.2	6.6	2.0	1.9	3.4	6.4	4.8	12.8
March	9.1	26.1	3.6	5.8	2.3	2.0	3.4	6.2	4.3	14.0
April	10.1	26.6	3.2	7.5	3.1	1.8	3.2	6.9	5.1	11.3
May	12.3	26.7	4.0	5.9	3.5	2.2	3.8	7.8	4.0	10.4
June	9.7	29.1	4.0	6.3	3.1	1.5	3.0	6.0	4.8	10.6
1991-92 July	10.6	26.7	4.4	6.9	3.3	1.5	3.4	6.8	4.9	11.7
August	10.1	26.4	4.6	8.1	2.6	1.3	3.5	6.3	4.9	12.5
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	23.4	18.1	1.5	2.6	3.1	6.4	6.8	8.7	4.4	7.1
MONTHLY IMPORTS (PER CENT)										
1989-90 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	21.3	19.2	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	26.9	16.8	1.6	2.3	2.6	5.6	7.3	7.8	4.6	7.6
1991-92 July	21.2	19.2	1.5	2.3	3.3	6.0	8.4	8.3	4.6	7.9
August	24.7	17.2	1.7	2.6	4.2	6.2	5.7	8.4	5.1	6.3

(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)												
1982-83	809	-2,424	-1,615	1,070	8,320	9,390	-582	-868	-1,450	7,940	6,327	469
1983-84	821	-1,868	-1,048	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,723	1,643
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,932	-588
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-520
1986-87	5,867	-3,376	2,491	4,743	11,640	16,383	-4,616	-4,523	-9,139	7,244	9,735	2,611
1987-88	4,700	-3,932	768	8,155	15,318	23,473	-10,509	-2,484	-12,993	10,480	11,248	31
1988-89	2,674	-873	1,801	11,687	16,487	28,174	-6,198	-5,219	-11,417	16,757	18,558	-18
1989-90	2,574	-2,132	442	6,680	11,116	17,796	-2,811	-892	-3,703	14,093	14,535	7,745
1990-91	-1,829	-1,468	-3,297	8,598	9,511	18,109	-568	-918	-1,486	16,623	13,326	2,382
QUARTERLY ORIGINAL (\$ MILLION)(a)												
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)												
1990-91												
July	862	61	923	na	na	na	na	na	na	na	na	na
August	-1,658	280	-1,378									
September	366	-438	-72									
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	581	-300	281									
May	479	-809	-330									
June	-1,160	640	-520									
1991-92												
July	1,108	-18	1,090									
August	-164	52	-112									
September	2,622	14	2,636									

(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
ORIGINAL (\$ MILLION)												
1984-85	37,262	67,473	6,583	111,618	11,687	16,265	5,808	33,760	25,575	51,208	774	77,858
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	100,398	166,052	5,973	272,423	52,617	34,712	7,800	95,129	47,781	131,340	-1,827	177,295
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	95,036	158,773	6,314	260,123	52,443	29,750	7,798	89,990	42,593	129,023	-1,484	170,133
December	95,125	163,765	5,889	264,779	56,243	32,976	7,762	96,980	38,882	130,789	-1,873	167,799
March	98,128	165,937	6,197	270,262	57,185	32,318	7,519	97,022	40,943	133,619	-1,323	173,239
June	100,398	166,052	5,973	272,423	52,617	34,712	7,800	95,129	47,781	131,340	-1,827	177,295

(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	80,380	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	37,671	31,934	69,605	96,447	166,052	24,047	10,665	131,340
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	88,564	158,773	22,281	7,469	129,023
December	37,986	35,057	73,043	90,722	163,765	24,989	7,987	130,789
March	38,416	33,738	72,154	93,783	165,937	23,593	8,725	133,619
June	37,671	31,934	69,605	96,447	166,052	24,047	10,665	131,340

(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		Equity income (b)	Total	Interest		Equity income (b)	Total	Interest		Net equity income (b)	Total
	Borrow- ing	Other			Reserve assets and lending	Other			Net debt	Net other		
ANNUAL (\$ MILLION)												
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	14,824	75	5,892	20,793	2,021	104	2,029	4,153	12,805	-29	3,863	16,638
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	3,658	20	1,053	4,731	508	26	581	1,115	3,150	-6	472	3,616
December	3,608	31	1,912	5,551	458	31	457	947	3,150	-1	1,455	4,604
March	3,820	13	1,274	5,108	492	25	456	972	3,329	-12	818	4,135
June	3,738	11	1,653	5,403	563	22	535	1,119	3,176	-10	1,118	4,283

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

# INTERNATIONAL ACCOUNTS

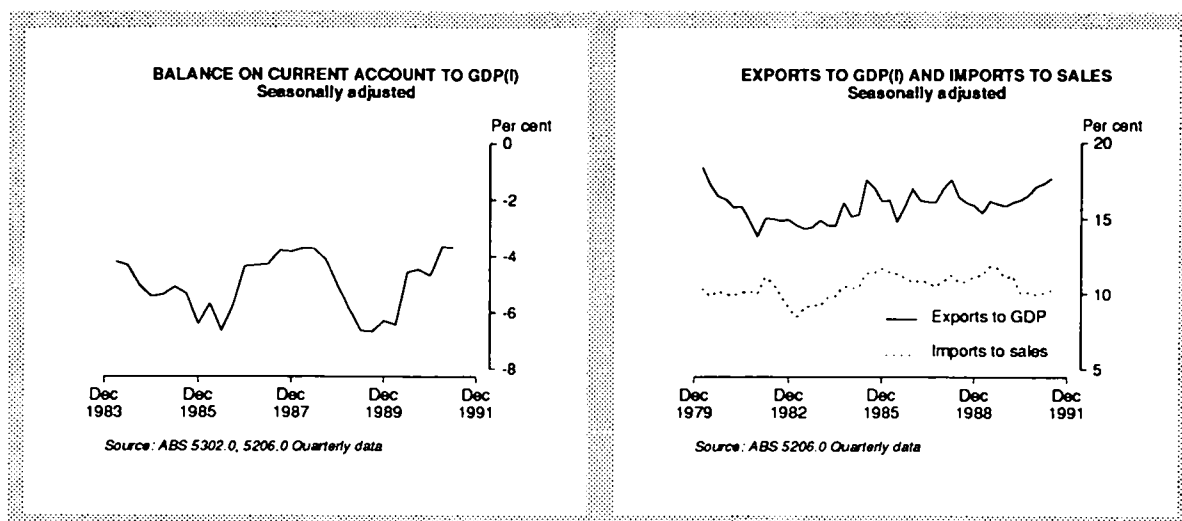
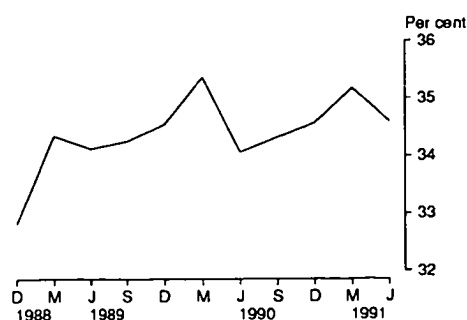


TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

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

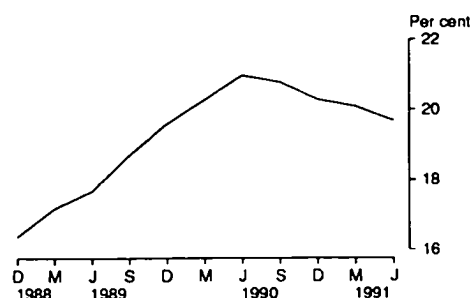
(a) : All ratios are at current prices. (b) : Sales is defined as gross non-farm product plus endogenous imports of goods plus imports of services less changes in private non-farm stocks. Source: Balance of Payments, Australia (5302.0) and Australian National Accounts: National Income and Expenditure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

NET FOREIGN DEBT TO GDP(I)



Source: ABS 5306.0 Quarterly data

NET FOREIGN DEBT SERVING



Source: ABS 5306.0 Quarterly data

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	46.7	34.6	12.1	25.6	19.7	5.9
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	45.3	34.3	10.9	26.6	20.8	5.7
December	44.4	34.6	9.8	26.7	20.3	6.4
March	45.6	35.2	10.4	25.8	20.1	5.6
June	46.7	34.6	12.1	25.6	19.7	5.9

(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).



## 4 PUBLIC SECTOR ACCOUNTS

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### RELATED PUBLICATIONS

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

*Government Financial Estimates, Australia* (5501.0)

*Commonwealth Government Finance, Australia*, (5502.0)

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

*Public Sector Debt, Australia* (5513.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

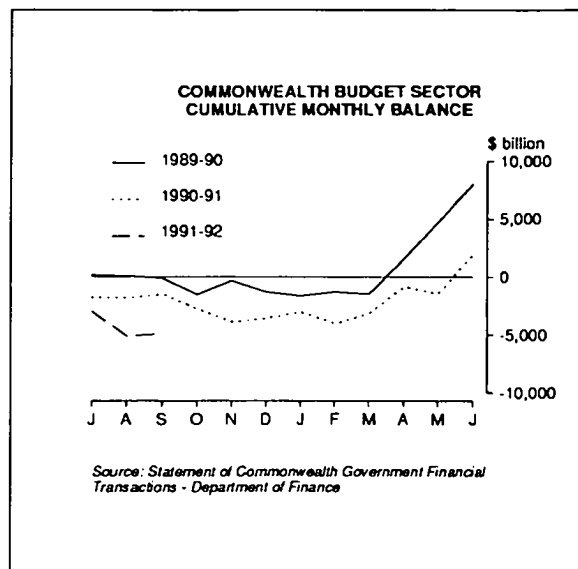
□ The following commentary is based on information published in the September 1991 issue of the Department of Finance *Statement of Commonwealth Government Financial Transactions*. There has been no new release of national accounts-based quarterly public sector estimates.

□ The Department of Finance *Statement of Commonwealth Government Financial Transactions* reported a Commonwealth Budget deficit of \$4,814m for the three months ended 30 September 1991, compared with a deficit of \$1,489m for the same period of the previous year. There was a rise in outlays of 9.7 per cent and a fall in revenue of 3.9 per cent. The table compares the change in outlays and revenue between the three-month periods to September 1990 and to September 1991 with the budgeted change for the whole of 1991-92. As outlined in the August *Statement of Commonwealth Government Financial Transactions* (and noted in the October AEI), growth in outlays has been influenced by seasonal and timing factors, combined with an increase in the number of unemployment and age pension beneficiaries.

Commonwealth Budget Sector Cumulative outlays and revenue, July - September 1990-91 and 1991-92					
	July - Sept 1990-91	July - Sept 1991-92	Variation		Budgeted change 1991-92
	\$m	\$m	\$m	per cent	per cent
Outlays	24,841	27,253	2,411	9.7	5.7
Revenue	23,352	22,439	-913	-3.9	-1.2
Balance	-1,489	-4,814	-3,325	na	na

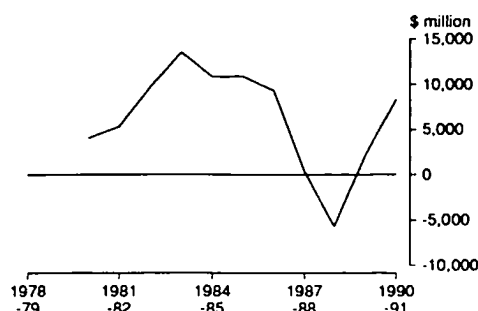
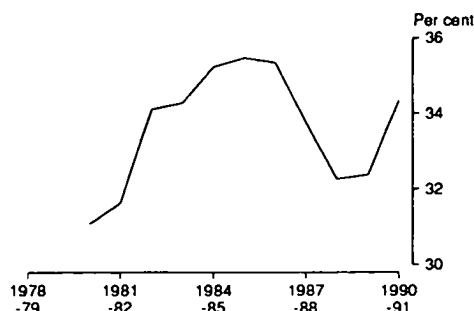
SOURCE: Department of Finance, *Statement of Commonwealth Government Financial Transactions*

□ The graph compares the cumulative monthly balance between outlays and revenue for the 1989-90 and 1990-91 financial years with data for the first three months of 1991-92.



□ Total **outlays** in the September quarter 1991 (\$27,253m) were 9.7 per cent higher than in the same period last year. Items which contributed significantly to the difference between budgeted growth for the year as a whole and the growth in outlays in the September quarter 1991 compared with the September quarter 1990 included higher outlays on defence, age pensions and allowances, unemployment payments (newstart and jobsearch allowances) and assistance to the wool industry.

□ Total **revenue collections** in the September quarter 1991 (\$22,439m) were 3.9 per cent lower than in the same period last year. Some major influences on this fall were lower gross PAYE collections, higher PAYE refunds, lower collections from non-PAYE individuals, lower collections under the prescribed payments system, lower sales tax collections and lower collections of customs duty on imports. There were higher company tax collections, largely reflecting the payment of 85 per cent of tax liabilities owed by June-balancing companies in September 1991 (compared with the 100 per cent instalment paid in December 1990).

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

Period	Net financing requirements				Financing transactions			Other finan- cing
	General government			Public trading enter- prises	Net borrowings			
	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	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

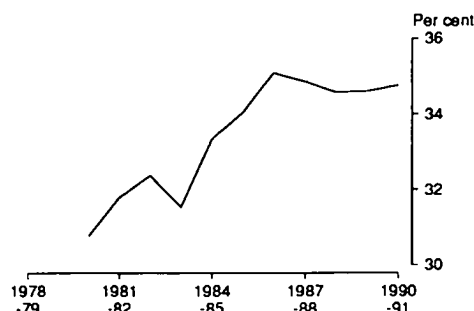
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing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



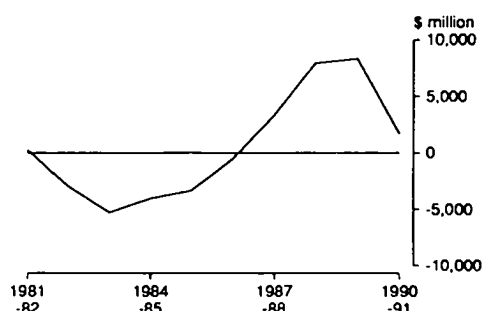
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

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

(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income and Expenditure (5206 0) and Public Finance Section ABS.

GENERAL GOVERNMENT REVENUE  
AS A PERCENTAGE OF GDP (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

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

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

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

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

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

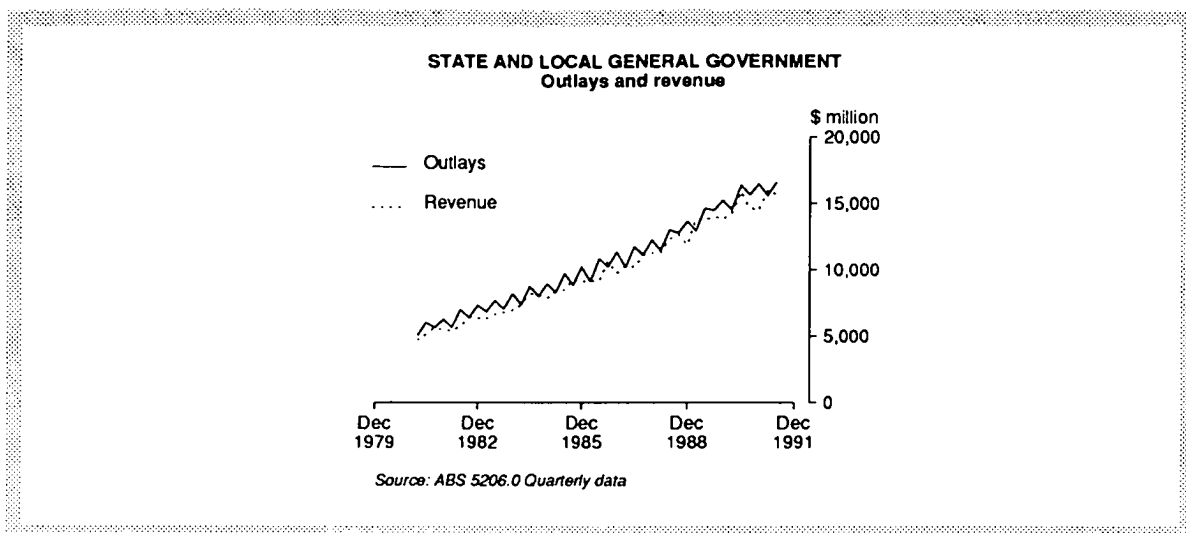
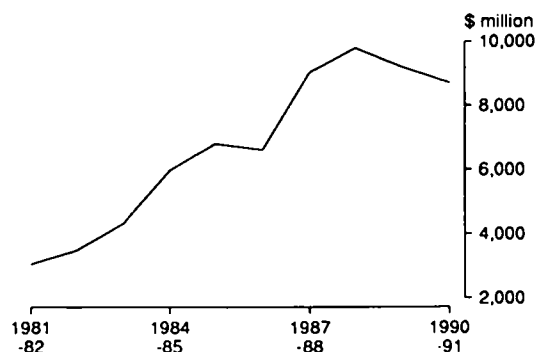


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

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

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

PUBLIC TRADING ENTERPRISES  
NET OPERATING SURPLUS

Source: ABS 5206.0 Annual data

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

Period	Revenue					Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1982-83	10,517	79	13,222	2,055	25,873	-2,443	3,963	5,043
1983-84	11,694	327	15,170	2,166	29,357	-2,099	4,602	5,947
1984-85	13,085	334	16,675	2,837	32,931	-2,130	5,307	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

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			
	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments
ANNUAL (\$ MILLION)												
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	2,592	3,081	-295	790	4,235	6,666	11	3,364	6,826	9,747	-284	4,154
1986-87	1,562	3,269	-577	1,386	5,062	7,031	234	3,040	6,624	10,300	-343	4,426
1987-88	2,280	2,731	-395	-728	5,744	6,304	148	2,164	9,023	9,035	-247	1,436
1988-89	3,724	3,145	195	-718	6,082	6,166	-31	754	9,806	9,311	163	35
1989-90	2,561	4,949	2,740	5,214	6,634	7,280	8	1,919	9,196	12,229	2,748	7,133
1990-91	1,866	4,635	231	3,172	6,848	7,585	-138	2,438	8,714	12,220	94	5,609
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)									
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
August	7,928	498	8,426	5,106	1,208	6,314	2,158	-45	2,113
September	7,833	357	8,191	7,994	438	8,432	-64	-177	-241

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)*





There have been no new releases of statistical information for private final consumption expenditure since the August issue of *Australian Economic Indicators*, or for actual and expected private new capital expenditure or book value of stocks since the September issue. Commentary on releases relating to September quarter estimates for these series will be included as they become available.

□ The trend estimate of turnover for retail and selected service establishments for September rose 0.6 per cent, continuing the stronger rates of growth seen since mid 1991. In current price, seasonally adjusted terms, the estimate for September 1991 fell 1.8 per cent on August 1991 (to \$7,642m).

□ In constant price, seasonally adjusted terms, the estimate of turnover for retail and selected service establishments rose 2.9 per cent in the September quarter 1991 on the June quarter 1991. This is the first significant increase in this series since September quarter 1990, and puts the series at approximately the same level as in September 1990.

of trade in most industries, except butchers, hotels, liquor stores and licensed clubs, and clothing and fabric stores. However, most of the growth rates in the industry trend estimates have eased slightly. The table shows the percentage change from previous month in growth rates of trend estimates of turnover for July, August and September 1991.

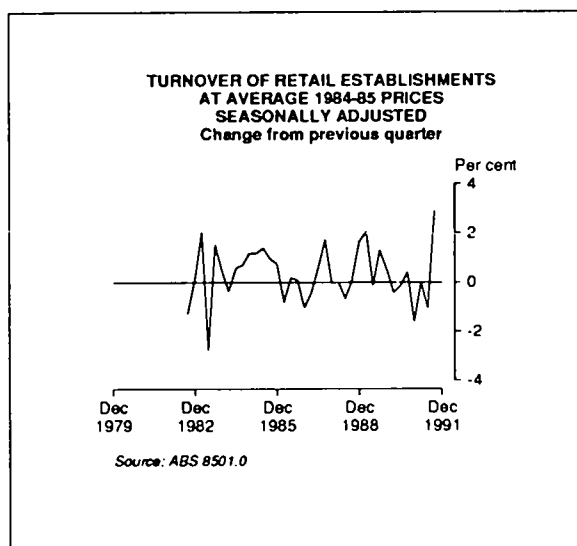
## CONSUMPTION AND INVESTMENT

Growth Rates in Trend Estimates of Turnover Percentage change from previous month			
Industry	1991		
	July	August	Sept
Pharmacies	1.6	0.8	0.1
Furniture stores	1.4	1.3	1.0
Domestic hardware stores, jewellers	1.2	0.9	0.9
Floor coverings stores	1.1	1.3	1.4
Department and general stores	1.0	1.0	1.0
Other food stores	1.0	0.9	0.8
Grocers, confectioners, tobacconists	0.8	0.7	0.5
Total	0.7	0.6	0.6
Electrical goods stores	0.5	0.7	0.8
Newsagents	0.5	0.3	0.1
Footwear stores	0.0	0.4	0.5
Clothing and fabric stores	0.0	-0.1	-0.1
Butchers	-0.2	-0.1	-0.1
Hotels, liquor stores, licensed clubs	-0.6	-0.8	-0.8

Source: ABS 8501.0

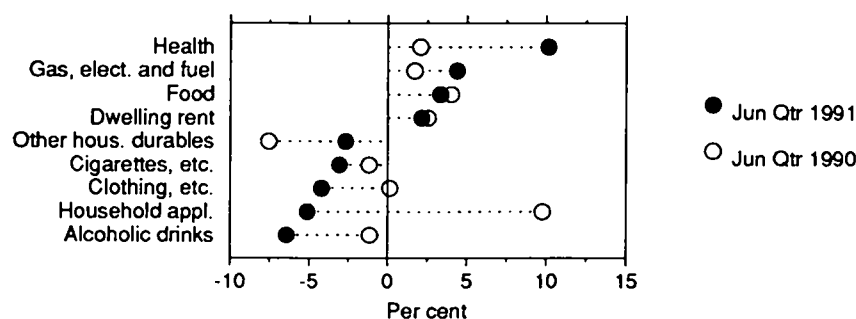
□ The trend estimate of new motor vehicle registrations for September rose 0.1 per cent (to 41,612 vehicles), while the seasonally adjusted estimate fell 5.3 per cent (to 39,993).

- The trend estimate of new motor car and station wagon registrations for September rose 0.4 per cent (to 35,100), while the seasonally adjusted estimate fell 6.5 per cent (to 33,665).
- The trend estimate of "other" new motor vehicle registrations for September fell 1.7 per cent (to 6,512), while the seasonally adjusted estimate rose 1.9 per cent (to 6,329).



□ The rise in the current price trend estimate for the retail trade sector reflects improvements in the value

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



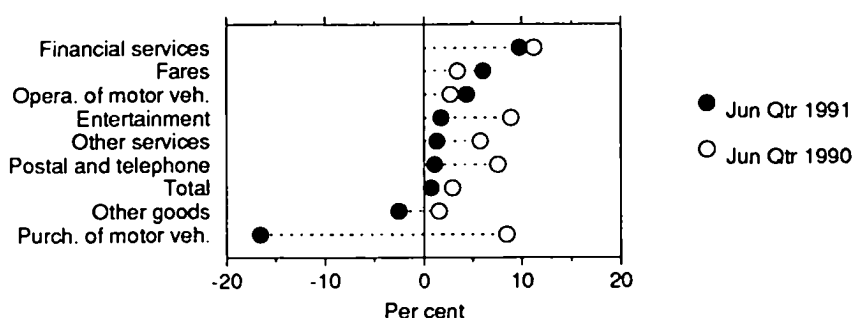
Source: ABS 5206.0

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



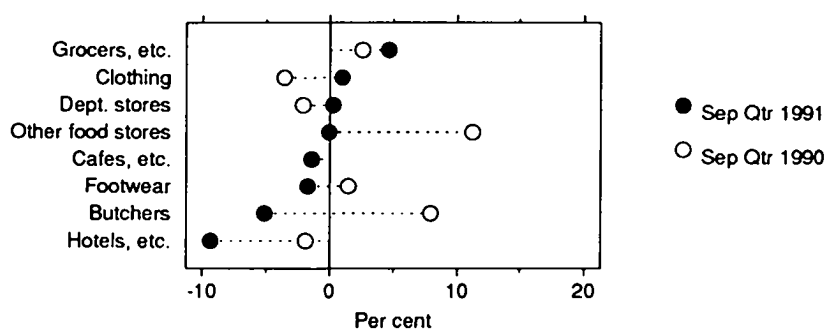
Source: ABS 5206.0

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



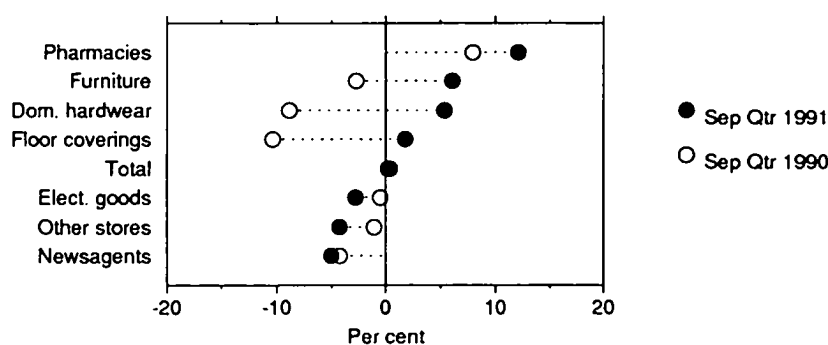
Source: ABS 8501.0

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	17,357	1,621	3,775	7,739	2,854	4,265	6,688	838
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	1.3	-4.4	-6.2	-2.6	-4.1	1.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
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	4,359	403	945	1,886	672	1,065	1,627	207
1991-92								
September	4,498	401	974	1,829	720	1,079	1,723	205
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
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	-1.2	1.6	3.5	-0.6	-1.9	-1.7	-2.8	-2.9
1991-92								
September	3.2	-0.4	3.0	-3.0	7.2	1.3	5.9	-1.1

(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

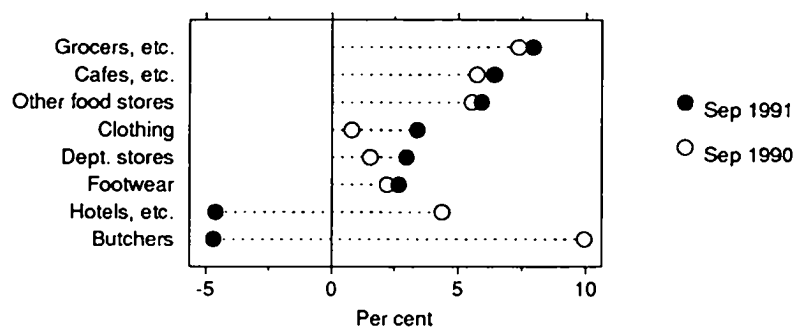
**TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY  
AT AVERAGE 1984-85 PRICES — continued**

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	4,350	1,217	470	2,554	1,936	3,115	60,757
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	-3.4	-5.8	-8.4	4.0	-7.7	-3.3	-1.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
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	1,032	311	121	671	479	700	15,048
1991-92								
September	542	1,080	331	122	713	486	733	15,487
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
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	-6.9	0.1	7.3	9.0	0.5	-2.0	-1.1
1991-92								
September	7.7	4.7	6.4	1.2	6.4	1.4	4.7	2.9

(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



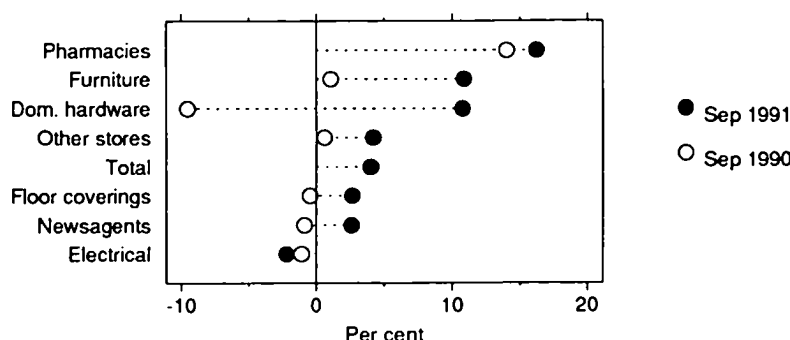
Source: ABS 8501.0

**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)								
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	2,159	185	497	988	329	551	814	104
March	2,164	184	498	989	344	553	811	103
April	2,171	184	498	992	337	553	811	101
May	2,182	184	501	992	351	554	814	100
June	2,198	183	505	989	338	554	821	99
1991-92								
July	2,216	183	510	983	352	554	830	99
August	2,232	182	515	976	359	554	838	100
September	2,243	182	519	968	396	553	846	100
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
March	0.2	-0.1	0.1	0.1	4.5	0.3	-0.3	-1.0
April	0.3	-0.2	0.1	0.3	-2.0	0.1	-0.1	-1.7
May	0.5	-0.3	0.5	0.1	4.0	0.0	0.4	-1.4
June	0.7	-0.3	0.9	-0.3	-3.5	0.1	0.8	-0.5
1991-92								
July	0.8	-0.2	1.0	-0.6	4.1	0.0	1.0	0.0
August	0.7	-0.1	0.9	-0.8	2.0	-0.1	1.0	0.4
September	0.5	-0.1	0.8	-0.8	10.1	-0.1	1.0	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

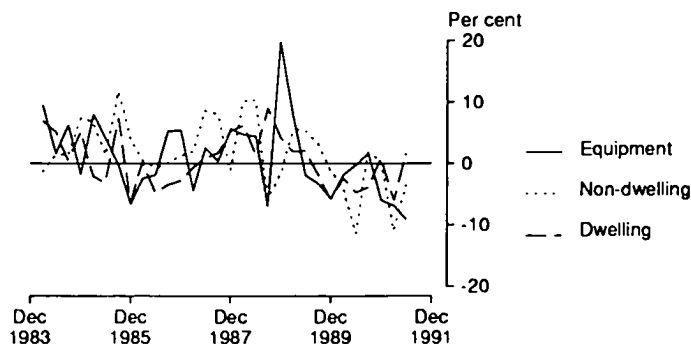
**TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued**

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
<b>ANNUAL (\$ MILLION)</b>								
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
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>								
1983-84	11.9	8.7	-0.3	5.7	11.2	10.7	na	8.0
1984-85	1.2	0.2	9.1	16.3	4.2	10.9		7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.9	20.9	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.4	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	11.0	-2.7	1.4	2.8
<b>TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)</b>								
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	440	153	61	301	251	336	7,462
March	220	433	155	61	310	255	364	7,471
April	225	427	157	62	323	259	356	7,488
May	229	423	159	63	335	262	367	7,520
June	232	423	160	63	343	265	326	7,564
1991-92								
July	235	425	163	64	349	266	349	7,616
August	237	428	165	65	352	267	366	7,665
September	239	431	166	66	352	267	395	7,707
<b>PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES</b>								
1990-91								
March	2.1	-1.6	1.3	0.8	3.0	1.5	8.3	0.1
April	2.1	-1.5	1.1	1.1	4.1	1.6	-2.0	0.2
May	1.7	-0.9	1.0	1.5	3.8	1.3	3.1	0.4
June	1.4	0.0	1.1	1.1	2.6	0.8	-11.2	0.6
1991-92								
July	1.2	0.5	1.4	1.1	1.6	0.5	7.1	0.7
August	0.9	0.7	1.3	1.2	0.8	0.3	4.8	0.6
September	0.9	0.8	1.0	1.4	0.1	0.1	7.9	0.6

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



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



Source: ABS 5206.0

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

Period	Private gross fixed capital expenditure						Increase in stocks	
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1982-83	8,688	6,257	14,013	20,270	1,849	30,807	-2,441	-137
1983-84	9,339	5,548	14,408	19,956	2,469	31,764	-318	2,089
1984-85	10,413	6,174	16,754	22,928	2,572	35,913	1,085	9
1985-86	10,326	7,568	16,644	24,212	2,420	36,958	1,827	-566
1986-87	9,261	7,953	17,240	25,193	2,362	36,816	-804	-284
1987-88	10,119	9,922	18,890	28,812	2,936	41,867	346	-528
1988-89	12,234	10,820	22,384	33,204	3,379	48,817	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).

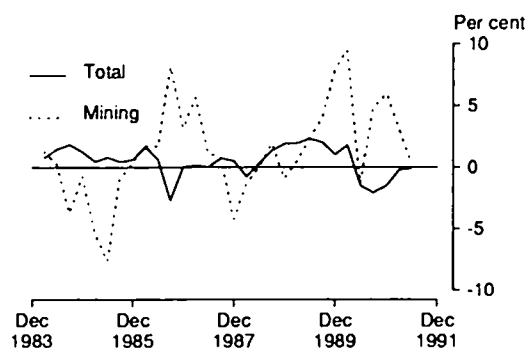
**TABLE 5.5. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET**

**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

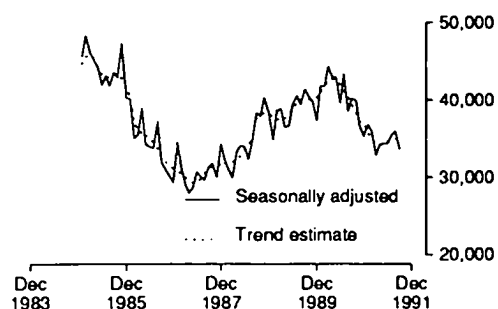


Source: ABS 5629.0

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	440,882	101,509	542,383			
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	-10.4	-25.1	-13.6			
MONTHLY						
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	42,002	11,643	53,645	40,048	10,896	50,944
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	32,418	6,991	39,409	34,307	7,124	41,432
May	37,623	8,078	45,701	34,453	6,904	41,358
June	34,201	7,370	41,571	34,443	6,924	41,368
1991-92						
July	38,350	8,052	46,402	35,537	7,239	42,776
August	36,232	6,175	42,407	36,024	6,210	42,234
September	34,301	6,089	40,390	33,665	6,329	39,993
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
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	16.1	15.5	16.0	0.4	-3.1	-0.2
June	-9.1	-8.8	-9.0	0.0	0.3	0.0
1991-92						
July	12.1	9.3	11.6	3.2	4.5	3.4
August	-5.5	-23.3	-8.6	1.4	-14.2	-1.3
September	-5.3	-1.4	-4.8	-6.5	1.9	-5.3

(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	4,398	6,757	-313	437	582	1,122	1,038	141	193	2,089	969	17,413
1987-88	4,802	6,659	120	456	608	1,233	1,184	88	152	2,126	1,028	18,456
1988-89	4,498	7,061	-104	548	506	1,640	1,084	117	113	2,269	1,418	19,150
1989-90	4,572	7,633	-29	628	431	1,492	1,209	137	102	2,465	1,807	20,447
1990-91	5,015	8,263	204	586	499	1,666	1,346	42	41	3,028	2,154	22,844
1988-89 June	1,459	1,973	-53	110	96	435	330	58	42	605	363	5,418
1989-90 September	1,109	1,838	-17	137	112	333	268	19	33	599	435	4,866
December	1,196	2,075	-81	150	119	391	290	22	22	577	418	5,179
March	1,117	1,752	-50	160	80	419	296	28	27	616	450	4,895
June	1,150	1,968	119	181	120	349	355	68	20	673	504	5,507
1990-91 September	1,298	2,031	70	166	120	474	281	1	18	759	514	5,732
December	1,342	2,246	27	162	126	411	335	6	23	687	509	5,874
March	1,249	2,010	40	108	117	373	310	2	-10	783	525	5,507
June	1,126	1,976	67	150	136	408	420	33	10	799	606	5,731

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

TABLE 5.9. STATE AND LOCAL GENERAL GOVERNMENT EXPENDITURE BY PURPOSE

	General public services	Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and commu- nication	Economic services	All other	Total
Period										
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)

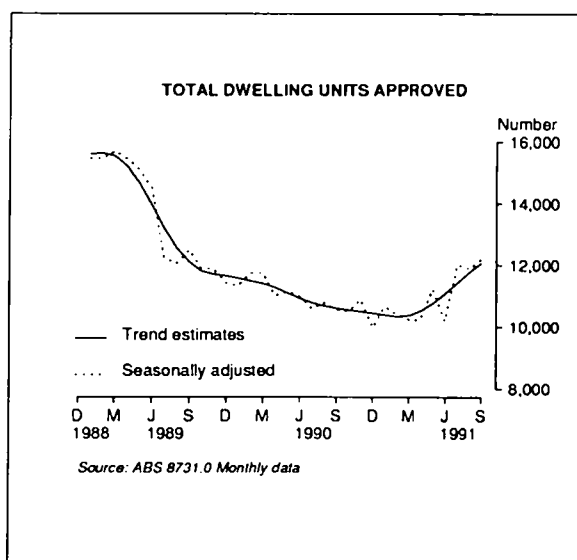
*Engineering Construction Activity, Australia* (8762.0)

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

*Mineral Production Index - Australian Mining Industry Council (AMIC)*

## PRODUCTION

□ Trend estimates for both the **number of dwelling units approved** and the **value of new residential building approved** continued to show steady growth in September 1991. The number of approvals was 13.9 per cent above the trend value for September a year ago although it was still 24 per cent below the peak level recorded in September 1988. Since the turnaround in February 1991, trend estimates for the number of dwelling units approved have increased 16.7 per cent over the seven months to September. This was slightly weaker than the rises experienced over the seven month periods following the turnaround in dwelling approvals in March 1987 (17.7 per cent) and October 1982 (19.4 per cent). These two recoveries in approvals were associated with the housing boom in 1987-88 and the end of the 1982-83 recession.



The growth in the trend estimates for the **total value of building approved** was almost negligible in September, owing to the continuing fall in the trend for **non-residential building**. This series, which is only available to June 1991, was at its lowest level since February 1986.

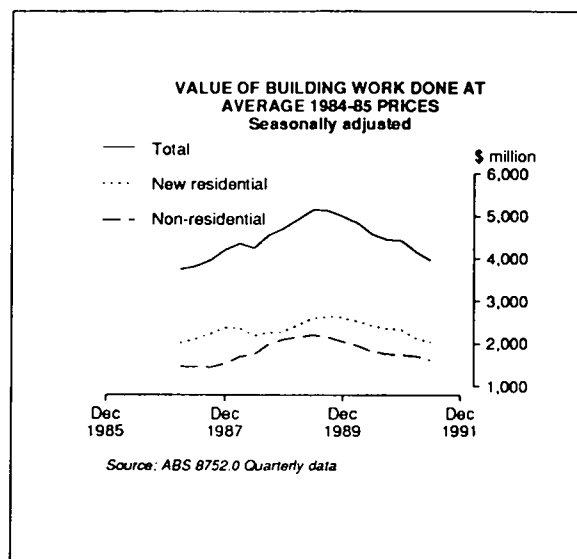
In seasonally adjusted terms:

- The **value of total building approved** in September 1991 (\$1,615.8m), was 5.0 per cent lower than in August.
- The **value of new residential building approved** in September 1991 (\$977.2m), was 1.5 per cent higher than in August, but 13.7 per cent higher than in September 1990.
- The **total number of dwelling units approved** in September 1991 (12,198) was 2.7 per cent higher than in August. The number of private sector houses approved in September 1991 (8,748) was 2.1 per cent lower than in August, but 17.8 per cent higher than in September 1990.

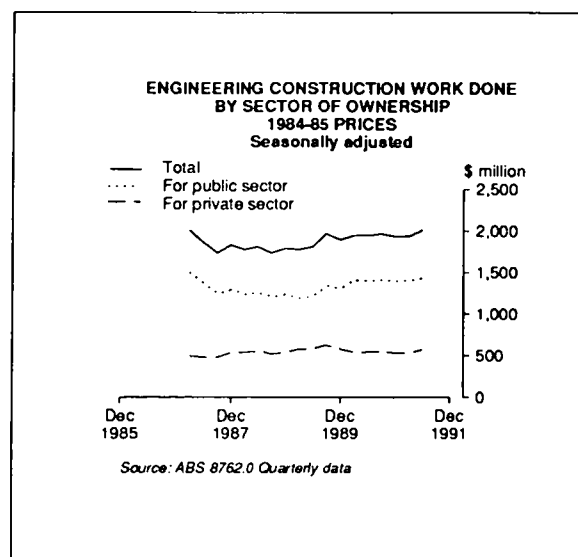
Care should be taken in interpreting the seasonally adjusted estimates for individual months, as the series are volatile.

□ Although the trend estimates for the value of new dwellings approved have been rising since March 1991, the **value of work commenced on new residential building** continued to decline to the June quarter 1991. In seasonally adjusted, constant price terms, June quarter activity was 2.8 per cent lower than in the March quarter. The **value of work commenced on non-residential building** declined sharply (by 21.9 per cent), the value of commencements being 58.5 per cent below the peak levels recorded for June quarter 1989.

□ **Total construction activity**, in seasonally adjusted, constant price terms, fell 1.9 per cent to \$5,993m in the June quarter 1991.



Decreases in residential and non-residential **building activity**, of 4.7 and 4.5 per cent respectively, were partially offset by an increase of 3.8 per cent in **engineering construction activity**. Total construction activity has now fallen in seven consecutive quarters,



and is now 17 per cent below the most recent peak (in September quarter 1989).

In constant price terms, total construction activity in 1990-91 was \$24,901m, 9.0 per cent lower than 1989-90 and the lowest level since 1987-88. Residential and non-residential building activity were both about 13 per cent lower than in 1989-90, while engineering construction activity was 1.0 per cent above the 1989-90 level. **Private sector construction activity**, most of which is residential and non-residential building, fell 15.0 per cent to \$16,179m in 1990-91. In contrast, **public sector activity**, much of which is engineering construction, rose 4.5 per cent over the same period.

□ Of the twenty indicators for which current trend estimates of **manufacturing production** were available, thirteen showed increasing trends in production in September 1991. However, the majority remained below the production levels recorded in September 1990. In September 1991:

- The trend in electricity production started rising, after having declined over the period January 1991 to June 1991.
- Trend estimates for iron and steel continued the steady rise evident since April 1991.
- Trend estimates for clay bricks and portland cement were still declining at a steady rate,

both down 16 per cent on the levels of twelve months ago.

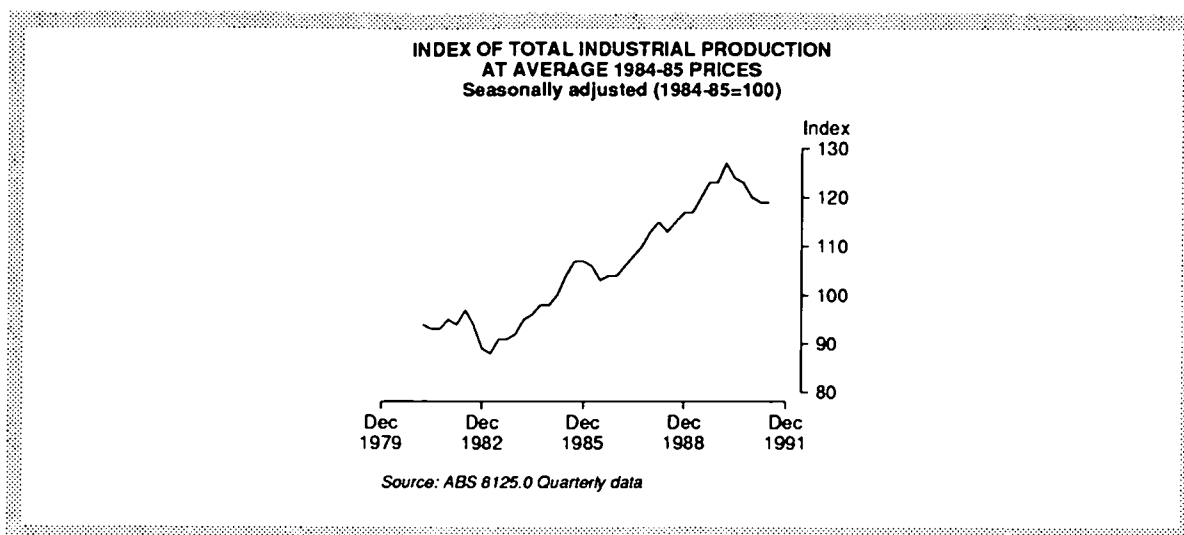
- Production of motor vehicles (cars and station wagons) in seasonally adjusted terms remains at a low level.

□ In seasonally adjusted terms, total **red meat** production fell 2.1 per cent in September 1991, with mutton production the largest contributor (down 12.8 per cent), followed by beef production (down 2.3 per cent). Categories showing rises were veal (6.5 per cent), lamb (9.0 per cent) and pigmeat (0.8 per cent). Red meat production was 9.7 per cent lower than the peak level recorded in May 1991, with falls being recorded in all categories except lamb. The drought conditions in New South Wales and Queensland continue to have a negative impact on red meat production.

□ **Brokers' and dealers' receipts of taxable wool**, in seasonally adjusted terms, fell in September 1991 to their lowest level since January 1988 (and to the second lowest level since November 1985). Receipts for each of the first three months of 1991-92 were well below those for the corresponding months of 1990-91. Reduced sheep numbers and a fall in yield due to the dry conditions are contributing factors.

## PRODUCTION



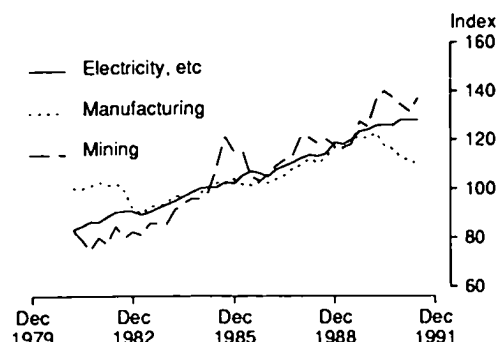


**TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY**

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)							
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	132.5	120.6	125.0	124.1	120.8	84.7	130.0
1990-91	135.2	112.6	127.8	120.2	128.3	78.0	117.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
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	-0.4	6.0	4.7	4.2	3.3	3.7	3.8
1989-90	11.9	3.2	6.1	5.7	5.9	-23.1	8.3
1990-91	2.1	-6.6	2.2	-3.2	6.2	-7.9	-9.6
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1988-89 June	118.4	121.0	120.0	120.3	116.7	112.0	122.3
1989-90 September	127.6	120.8	123.6	122.8	117.9	99.9	123.5
December	125.7	121.0	124.2	122.6	119.2	84.6	130.8
March	136.5	122.9	125.9	126.7	123.9	77.9	142.5
June	140.1	117.8	126.3	124.4	122.4	73.6	124.5
1990-91 September	137.3	116.2	126.2	122.7	130.0	77.6	127.8
December	134.4	112.7	128.5	120.1	126.6	81.0	112.9
March	131.8	111.8	128.4	118.9	128.6	79.5	118.3
June	137.4	109.7	128.2	118.9	128.3	73.9	110.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90 June	2.6	-4.1	0.3	-1.8	-1.2	-5.5	-12.6
1990-91 September	-2.0	-1.4	-0.1	-1.4	6.2	5.4	2.7
December	-2.1	-3.0	1.8	-2.1	-2.6	4.4	-11.7
March	-1.9	-0.8	-0.1	-1.0	1.6	-1.9	4.8
June	4.2	-1.9	-0.2	0.0	-0.2	-7.0	-6.3

(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)							
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	118.2	119.5	109.8	155.8	98.3	126.6
1990-91	119.6	115.2	101.0	102.9	140.5	73.9	118.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	-5.2	-2.8	-13.9	-13.4	-14.5	-4.9	-16.3
1983-84	4.3	3.6	0.6	10.9	-2.8	-1.7	-5.3
1984-85	8.8	2.6	8.1	9.2	0.2	9.1	5.3
1985-86	3.3	-1.6	13.7	-1.5	9.7	-1.0	-1.0
1986-87	5.2	4.6	-9.0	1.2	-0.9	-5.7	9.1
1987-88	8.3	7.3	5.5	2.2	12.9	2.4	5.9
1988-89	6.5	2.1	13.1	5.1	9.5	8.7	9.5
1989-90	5.7	4.8	-3.1	2.6	16.1	-5.3	1.2
1990-91	-9.7	-2.5	-15.5	-6.3	-9.8	-24.8	-6.1
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1988-89 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	122.3	114.0	106.0	155.0	89.7	118.9
1990-91 September	128.5	118.5	108.8	100.7	145.8	83.0	119.7
December	117.2	114.1	102.9	99.5	141.0	78.8	120.8
March	118.5	110.1	95.2	106.0	137.4	70.9	118.7
June	113.3	118.2	95.4	105.9	137.3	62.8	115.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90 June	-2.9	2.2	-1.6	-1.6	-8.2	-12.7	-5.2
1990-91 September	-1.8	-3.1	-4.6	-5.0	-5.9	-7.5	0.7
December	-8.8	-3.7	-5.4	-1.2	-3.3	-5.1	0.9
March	1.1	-3.5	-7.5	6.5	-2.6	-10.0	-1.7
June	-4.4	7.4	0.2	-0.1	-0.1	-11.4	-2.8

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool yam (tonnes)	Man-made fibre ( <sup>000</sup> sqm)	Textile	Meat : carcass weight		Milk intake by factories (M litres)
	receivals			floor	Red meat	Chicken	
	(a)			coverings		meat	
	(tonnes)			( <sup>000</sup> sqm)	(tonnes)	(b) (tonnes)	
ANNUAL							
1982-83	650,801	17,810	128,994	33,694	2,312,154	278,564	5,524
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	173,850	44,905	2,621,641	379,852	6,263
1990-91	1,009,083	18,809	178,499	42,837	2,714,231	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	-8.0	-9.3	-2.2	11.9	3.1	-0.4
1990-91	-3.9	-4.8	2.7	-4.6	3.5	2.2	2.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1990-91							
July	67,777	1,542	14,905	3,835	228,666	34,037	510
August	78,390	1,582	13,909	3,747	219,546	30,127	503
September	92,340	1,616	15,569	3,516	232,937	30,681	514
October	84,981	1,559	15,001	3,744	223,330	33,400	526
November	80,482	1,608	15,115	3,290	226,845	29,360	529
December	76,981	1,502	16,009	3,509	240,909	32,980	519
January	93,995	1,646	14,818	4,901	219,116	31,872	529
February	80,916	1,457	15,470	3,446	218,729	30,508	589
March	93,566	1,579	16,347	3,208	220,789	33,666	574
April	96,284	1,560	15,104	3,730	228,497	34,120	556
May	94,694	1,637	13,683	3,414	238,166	33,287	547
June	63,011	1,685	13,830	3,513	230,785	34,125	543
1991-92							
July	64,642	1,567	13,506	3,357	217,556	37,229	535
August	69,322	1,613	14,818	3,391	221,744	31,137	505
September	62,452	1,573	14,446	3,710	217,118	32,892	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
March	15.6	8.4	5.7	-6.9	0.9	10.4	-2.5
April	2.9	-1.2	-7.6	16.3	3.5	1.3	-3.1
May	-1.7	4.9	-9.4	-8.5	4.2	-2.4	-1.6
June	-33.5	2.9	1.1	2.9	-3.1	2.5	-0.8
1991-92							
July	2.6	-7.0	-2.3	-4.4	-5.7	9.1	-1.5
August	7.7	2.9	9.7	1.0	1.9	-16.4	-5.6
September	-9.9	-2.5	-2.5	9.4	-2.1	5.6	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)	Elect- ricity (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	6,110	5,599	310,660	325,558	2,480	155,761
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	-1.9	1.8
SEASONALLY ADJUSTED							
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	507	395	23,171	25,444	225	13,080
April	145	489	372	23,496	26,826	222	13,190
May	138	508	400	25,293	26,819	204	13,037
June	132	456	438	23,839	20,519	172	12,454
1991-92							
July	134	479	519	22,894	20,211	188	12,740
August	132	454	560	24,165	28,851	178	12,904
September	134	449	504	20,561	32,006	204	13,321
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
March	-4.9	2.8	-13.0	-9.5	3.8	12.5	-0.6
April	3.5	-3.6	-5.8	1.4	5.4	-1.4	0.8
May	-4.5	3.8	7.6	7.6	0.0	-7.9	-1.2
June	-4.7	-10.2	9.5	-5.7	-23.5	-15.8	-4.5
1991-92							
July	1.5	5.0	18.6	-4.0	-1.5	9.1	2.3
August	-1.3	-5.3	7.9	5.5	42.7	-5.2	1.3
September	1.8	-0.9	-10.1	-14.9	10.9	14.7	3.2

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

# PRODUCTION

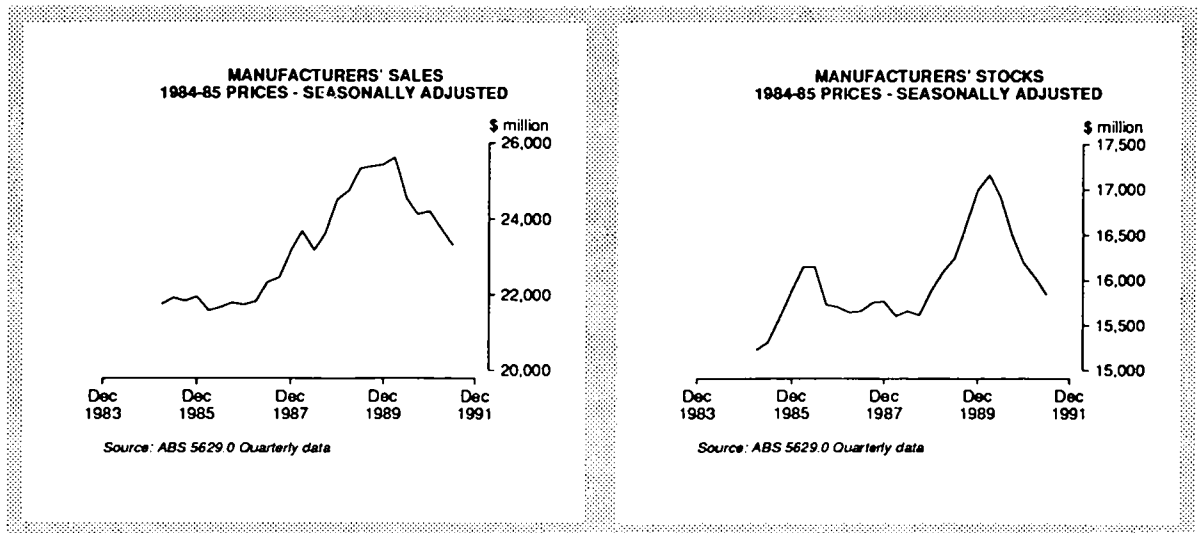


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1984-85 prices	Current prices	Average 1984-85 prices	
ANNUAL (\$ MILLION)					
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	Copper, lead, zinc, silver, nickel and cobalt	Minerals (other than petroleum) (a)					Petroleum			Total
		Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	
ANNUAL (\$ MILLION)										
1984-85	134.8	177.0	13.1	34.6	28.6	48.9	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	41.3	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	43.5	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	24.5	24.3	61.2	799.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	57.6	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	56.2	607.5	143.2	439.4	582.6
1990-91	171.8	299.9	12.8	23.1	39.0	55.5	602.2	217.1	365.4	582.6
ORIGINAL (\$ MILLION)										
1988-89 June	26.8	105.4	4.6	8.4	8.4	17.0	170.2	43.3	109.8	153.0
1989-90 September	26.8	88.7	5.9	8.5	7.5	12.8	150.8	37.6	96.3	133.9
December	28.4	95.9	5.4	11.0	9.8	13.7	165.1	40.4	106.1	146.5
March	32.2	67.9	1.9	8.0	6.4	12.3	129.5	33.7	134.6	168.3
June	30.7	88.7	5.6	5.9	13.4	17.1	162.1	31.6	102.3	133.9
1990-91 September	35.1	67.0	5.0	7.4	13.8	14.9	144.2	49.1	119.3	168.4
December	45.6	87.4	3.5	6.0	9.7	14.4	167.2	55.6	91.6	147.3
March	45.3	58.3	1.6	4.6	6.3	11.0	127.0	57.7	70.9	128.6
June	45.8	87.2	2.7	5.1	9.3	13.8	163.8	54.7	83.5	138.2
EXPECTATIONS FROM JUNE SURVEY (\$MILLION)										
6 months to — June 1991 As reported							221.6	133.4	197.0	330.4
Adjusted- mean(b)							272.9	123.7	211.8	335.5
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JUNE 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							1.363	1.153	1.017	1.059
June 1991							1.294	1.499	1.294	1.373
Average — June 1988 to June 1991							1.231	0.927	1.075	1.009

(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)													
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
1990-91	146	126	133	108	128	90	106	129	520	78	97	535	170
1988-89 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
June	157	124	142	105	120	69	111	126	494	46	110	510	172

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			
	Private sector	Total	Private sector	Total	New residential building	residential building	Non-residential building (a)	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								
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
August	8,937	9,152	11,465	11,883	963	144	658	1,700
September	8,748	9,062	11,241	12,198	977	182	485	1,616
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1990-91								
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
August	-0.9	0.6	0.5	-1.2	-1.3	-10.6	-6.1	-14.5
September	-2.1	-1.0	-2.0	2.7	1.5	26.1	-26.2	-4.9

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

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building			
	Private sector	Total	Private sector	Total	New residential building	Non-residential building	Total building	
ANNUAL								
1982-83	71,680	79,110	92,340	105,020	5,199	727	4,496	10,422
1983-84	99,677	107,930	122,180	137,030	6,509	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	9,217	17,622
1990-91	87,055	90,473	111,409	121,264	6,324	1,207	6,575	14,106
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	2,068	4,133
1990-91 September	22,001	22,896	28,104	30,879	1,669	300	1,759	3,686
December	22,101	22,762	28,260	30,618	1,597	320	2,051	3,970
March	21,378	22,191	27,357	29,480	1,548	289	1,575	3,405
June	21,527	22,574	27,623	30,187	1,505	297	1,231	3,051

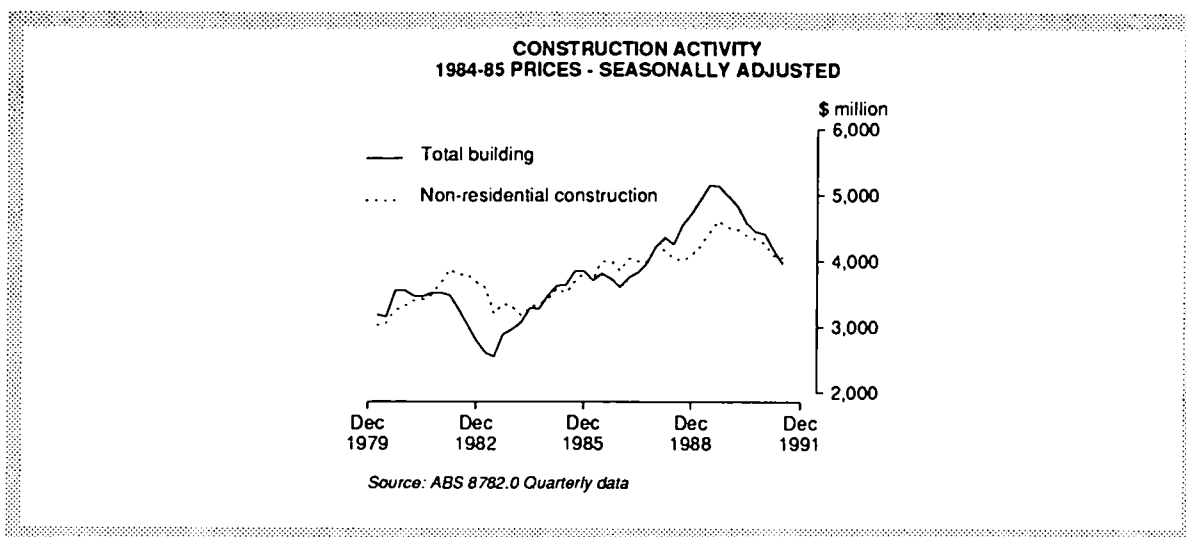
Source: Building Activity, Australia: Dwelling Unit Commencements (8750.0) and Building Activity, Australia (8752.0).

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)									
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
1990-91	5,039	5,192	1,681	6,873	1,271	6,322	8,878	13,981	17,023
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89 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	1,318	423	1,741	338	1,675	2,331	3,620	4,418
March	1,258	1,292	433	1,725	308	1,492	2,137	3,405	4,167
June	1,189	1,228	405	1,632	305	1,390	2,040	3,210	3,970

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)								
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	7,799	10,207	18,038	19,031	27,374
1990-91	13,981	17,023	2,198	7,878	8,520	16,756	16,179	24,901
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
June	4,502	5,148	588	1,815	2,653	4,435	5,088	6,972
1989-90								
September	4,464	5,141	632	1,974	2,719	4,622	5,088	7,113
December	4,256	4,999	586	1,901	2,598	4,519	4,840	6,894
March	4,104	4,837	543	1,958	2,491	4,486	4,661	6,796
June	3,868	4,580	550	1,958	2,379	4,392	4,415	6,546
1990-91								
September	3,721	4,447	552	1,977	2,294	4,329	4,267	6,421
December	3,620	4,418	535	1,943	2,210	4,274	4,150	6,352
March	3,405	4,167	537	1,943	2,030	4,079	3,955	6,112
June	3,210	3,970	576	2,017	1,965	4,057	3,781	5,993

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 for the public sector (a)
	For the private sector	For the public sector	Total	By the public sector	Total	
ORIGINAL (\$ MILLION)						
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	1,433	3,750	4,049	7,799	5,482
1990-91	2,198	1,689	3,887	3,990	7,878	5,680
1988-89 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	331	850	962	1,811	1,292
June	514	351	866	1,206	2,072	1,557
1990-91 September	571	392	963	997	1,960	1,389
December	575	448	1,023	972	1,995	1,420
March	513	405	917	885	1,803	1,290
June	539	445	984	1,136	2,120	1,581
SEASONALLY ADJUSTED (\$ MILLION)						
1989-90 September	632	381	1,012	962	1,974	1,342
December	586	365	950	951	1,901	1,315
March	543	344	887	1,071	1,958	1,414
June	550	344	894	1,064	1,958	1,408
1990-91 September	552	392	944	1,033	1,977	1,425
December	535	439	974	969	1,943	1,408
March	537	420	957	985	1,943	1,405
June	576	438	1,014	1,003	2,017	1,441

(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Engineering Construction Activity, 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	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.049	0.941	0.999	0.963	0.984	1.695	2.681	2.132	1.319	1.714
1988-89 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	1.518	1.109	0.934	1.021	1.407	2.505	1.828	1.479	1.653
March	0.890	1.301	1.054	0.964	1.005	1.615	3.094	2.205	1.431	1.787
June	0.857	1.179	0.991	0.794	0.874	1.533	3.171	2.214	0.959	1.470
1990-91 September	0.921	0.965	0.939	1.358	1.156	1.391	2.881	2.016	1.613	1.807
December	1.095	1.032	1.066	0.813	0.942	1.504	2.566	1.987	1.474	1.735
March	1.338	1.038	1.201	0.880	1.042	2.049	2.867	2.422	1.329	1.879
June	0.841	0.731	0.790	0.801	0.796	1.838	2.410	2.106	0.861	1.434

Source: Engineering Construction Activity, Australia (8762.0).

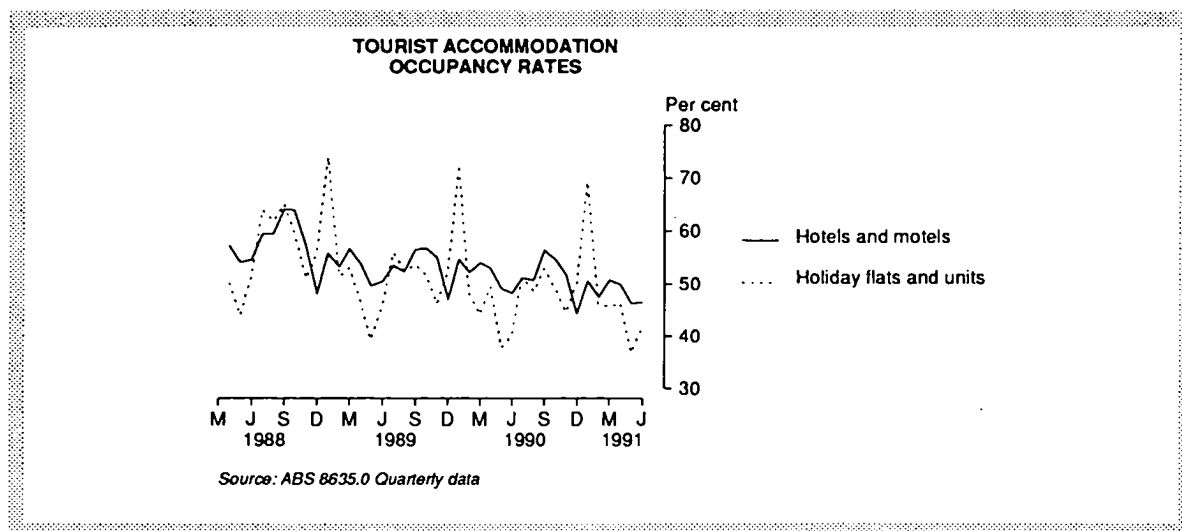


TABLE 6.12. TOURIST ACCOMMODATION

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
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
ORIGINAL									
1989-90									
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
April				49.9	27.4	46.5	186,818	17,279	24,140
May				46.3	22.5	36.9	177,787	12,905	19,336
June	158,608	189,761	32,313	46.3	23.8	42.0	173,913	13,946	20,917

(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)

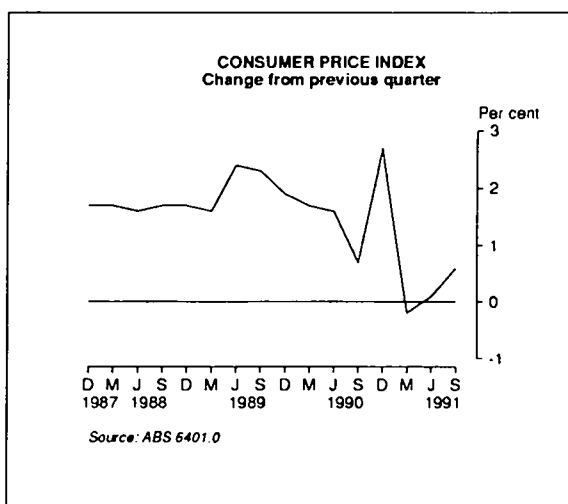
*House Price Indexes: Eight Capital Cities* (6416.0)

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

## PRICES

□ The **Consumer Price Index** rose 0.6 per cent in September quarter 1991, continuing the low rates of price change evident in the previous two quarters. The annual rate of change to September quarter 1991 was 3.3 per cent. This figure replaces the June quarter movement as the smallest annual rate of change since December quarter 1984. Annual changes in the CPI below 4 per cent have been rare in recent times. Lower annual rates for three quarters in 1984 were in part due to one-off effects of changes to hospital charges when Medicare was introduced. Prior to 1984, the annual increase in the CPI was last below 4 per cent in September quarter 1970.

It should be noted that the movement from quarter to quarter in the annual rate of price change is affected by quarterly movements both at the beginning and at the end of the periods for which annual movements are calculated. Falls in the annual rates of price change in the last three quarters were a consequence of larger rises at the beginning of the annual period being replaced by smaller rises (or a fall) at the end of the period when calculating each successive annual rate. In the calculation of the annual rate for the December quarter 1991, this effect is again likely to be important. The December quarter 1990 recorded a 2.7 per cent rise. If the December quarter 1991 recorded a lower increase, a further fall in the annual rate of price increase would result.



- Petrol prices (up 5.6 per cent) were the most significant contributor to the quarterly rise in the CPI in the September quarter. The annual change (from September quarter 1990) was 1.9 per cent.
- Other significant quarterly rises were recorded for hospital and medical services (up 4.5 per cent), owing to a rise in health insurance premiums, cigarettes and tobacco (up 3.6 per cent), owing mainly to rises in Sydney and Australian Capital Territory taxes, and motor vehicles (up 1.5 per cent).
- Mortgage interest charges fell 5.4 per cent and were the largest single offsetting factor to the rise in the CPI. A significant fall in mortgage

interest rates, coupled with a small rise in the value of mortgage debt was responsible for this result. The mortgage interest rate index has now fallen 19.5 per cent since March quarter 1990, when the index was at its highest, while for the same period, the debt index has risen 11.9 per cent.

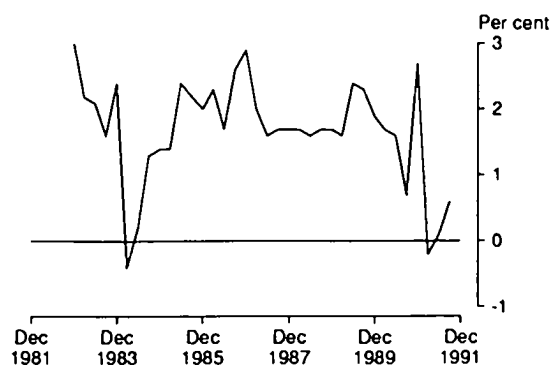
- Less significant falls occurred in vehicle insurance (down 4.7 per cent), due to changes in compulsory third party insurance in Sydney, and furniture (down 1.4 per cent) due to an increased incidence of discounting.

□ **Producer Price Indexes** for August 1991 also showed a continuation of the low rates of price change experienced in recent months. There was a further fall in August in the annual rates of price change, with annual rates now in the range minus 2.0 per cent to plus 2.4 per cent.

- The **Price Index of Materials Used in Manufacturing Industries** fell 0.4 per cent in August, after showing no change in July. Prices for both home produced and imported materials fell. The main price falls were for cattle, reflecting the impact of drought conditions in a number of areas, and metal ores, following falls in world prices. Between August 1990 and August 1991, the index fell 2.0 per cent.
- Decreased prices for refined petroleum products, meat, and non-ferrous metals were reflected in the **Price Indexes of Articles Produced by Manufacturing Industry**, which fell 0.2 per cent in August following a small rise in July. Between August 1990 and August 1991, the index rose 1.5 per cent.
- Price indexes of building materials showed only slight rates of change in August, with the **Price Index of Materials Used in House Building** rising 0.1 per cent (after falling in each of the previous two months), and the **Price Index of Materials Used in Building Other than House Building** falling 0.1 per cent (the third consecutive monthly fall). The prices of building materials recorded their lowest annual rates of increase in more than twenty years, with materials used in house building recording an annual increase of 1.9 per cent and materials used in building other than house building recording an annual increase of 2.4 per cent. These low rates of price increase reflect, in large part, the continuing depressed state of the building industry.

□ **ABARE's total commodity price index** (an index of world prices for Australian export commodities) remained virtually steady in October 1991 after the falls recorded in Australian dollar terms for the previous three months. In October, falls in the rural and other minerals indexes of 0.8 per cent and 1.0 per cent respectively, were offset by a rise in the energy index of 1.7 per cent. A fall of 5.7 per cent in the wool price was a major contributor to the fall in the rural index.

### CONSUMER PRICE INDEX Change from previous quarter



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
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
1991-92 September	202.3	196.2	230.3	205.7	225.1	257.2	231.8	182.5	215.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
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
1991-92 September	0.6	-0.3	-2.0	0.9	1.9	1.3	1.9	0.9	0.6
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
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
1991-92 September	3.4	3.3	-2.6	3.6	3.2	8.3	11.2	3.0	3.3

(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).

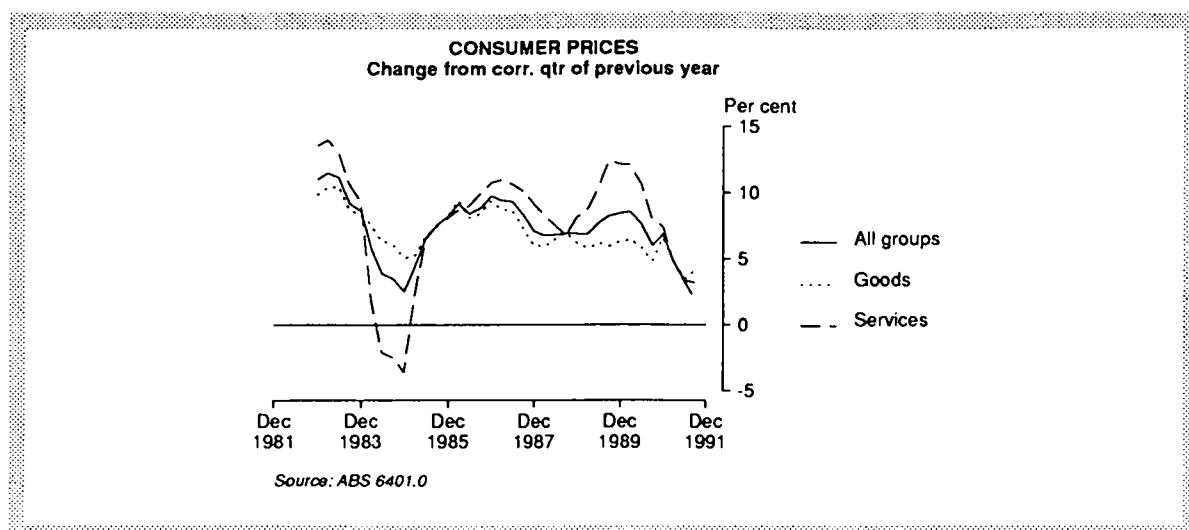
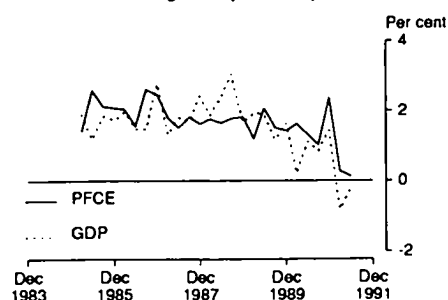


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS (a)

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
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
1991-92									
September	219.3	213.3	214.7	132.7	215.7	207.7	233.3	257.3	215.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
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
1991-92									
September	0.6	1.0	1.0	1.1	0.5	1.1	-0.2	2.2	0.6
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
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
1991-92									
September	3.2	4.3	4.3	4.5	2.9	4.2	1.9	8.7	3.3

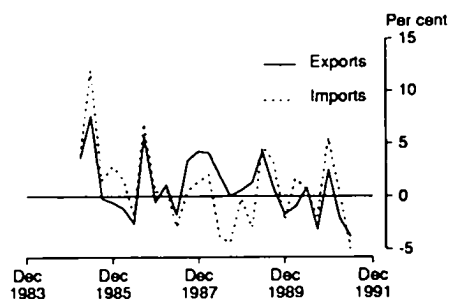
(a) : Where series differ from Consumer Price Index series, it is due to the treatment of mortgage interest charges prior to March quarter 1989. Series published in this table are consistent with the debt profile approach published in 6401.0 as analytical series. (b) : Base period is December 1986 =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



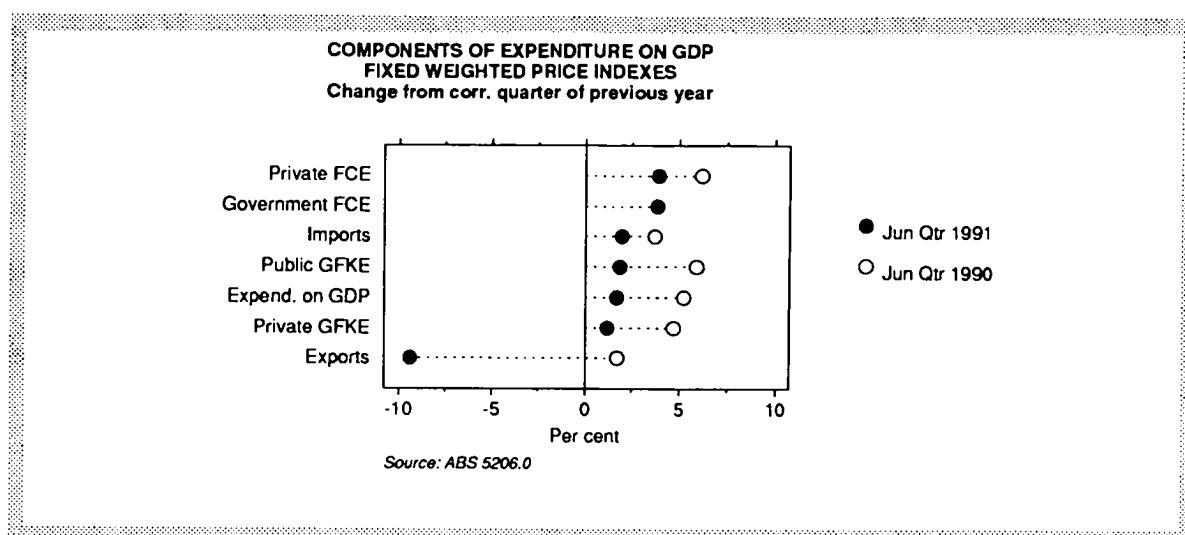
Source: ABS 5206.0

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).





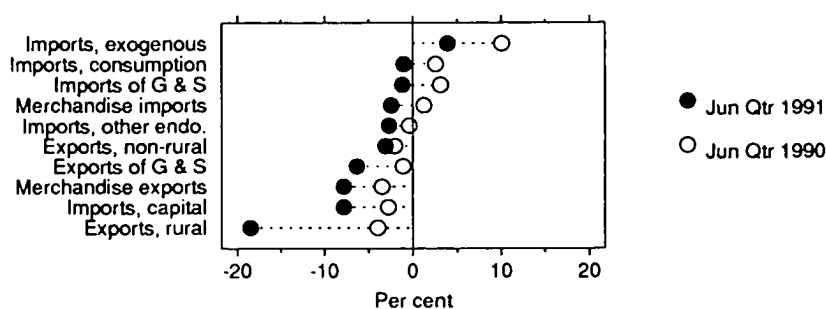
**TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT**

CRUDE OIL IMPORTS

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).

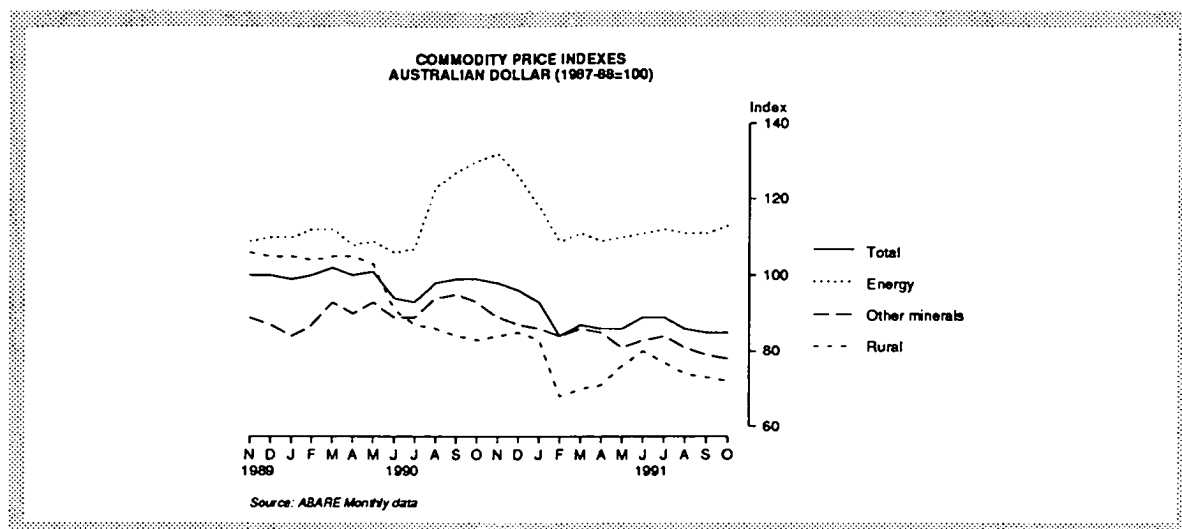


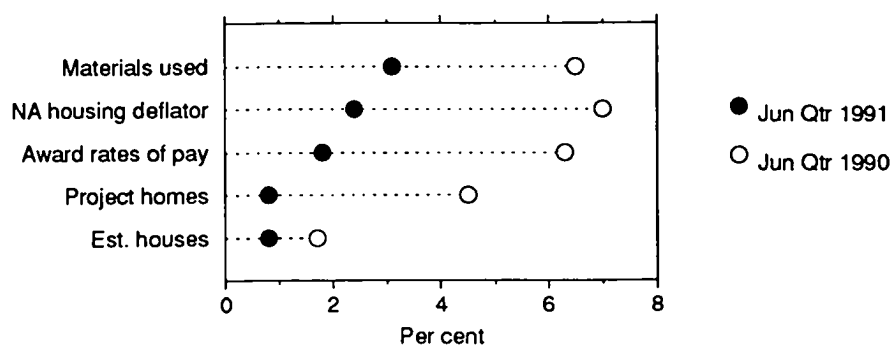
TABLE 7.6. COMMODITY PRICE INDEXES (a)

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	110
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	97	100
ORIGINAL (1987-88 = 100)												
1990-91												
August	86	93	95	123	133	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	103	99	102	109
November	84	83	90	132	131	141	89	88	95	98	97	105
December	85	84	90	126	125	134	87	86	92	96	96	102
January	83	84	89	118	120	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	87	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	86	89	94	93
1991-92												
July	77	83	82	112	121	119	84	90	89	89	95	94
August	74	80	80	111	120	119	81	88	87	86	93	93
September	73	79	79	111	121	121	79	85	86	85	92	93
October	72	78	79	113	122	124	78	84	85	85	91	93

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

# 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)

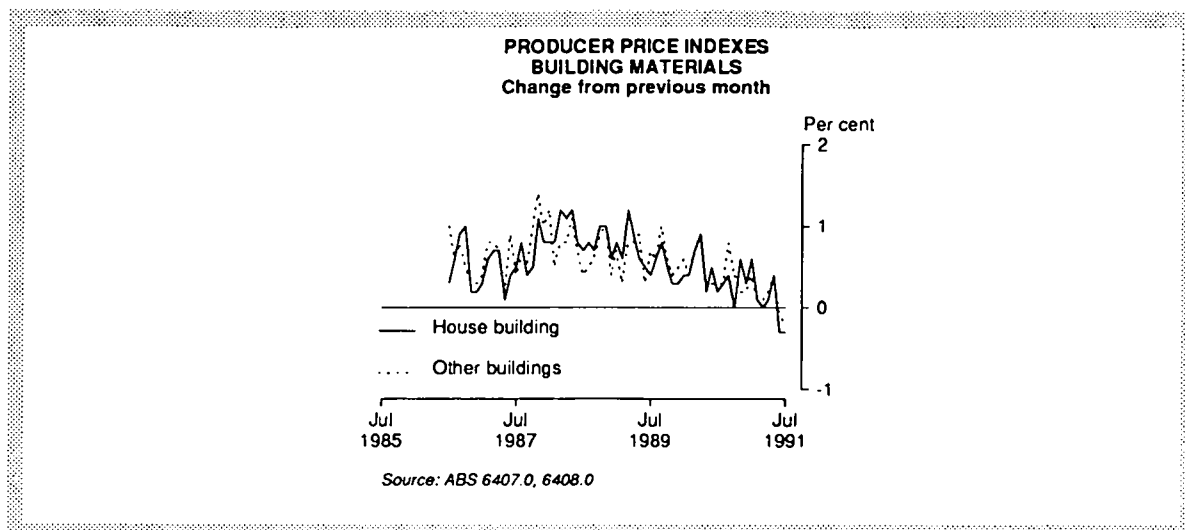


TABLE 7.8. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

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				
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
1991-92				
July	-0.3	-0.2	0.0	0.2
August	0.1	-0.1	-0.4	-0.2
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1990-91				
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
1991-92				
July	2.1	2.8	3.4	2.6
August	1.9	2.4	-2.0	1.5

(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						Farmers' terms of trade (a)
	Crops		Livestock slaughtering		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	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).

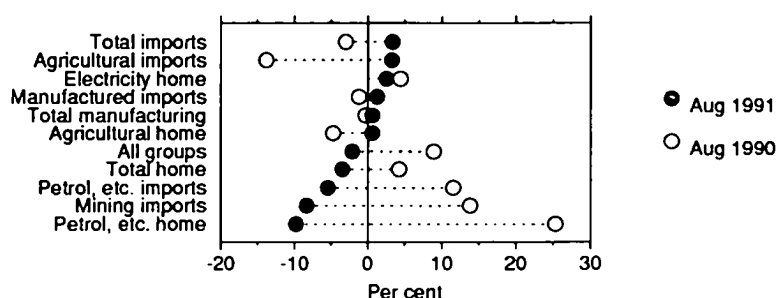
TABLE 7.10. PRICE INDEXES FOR BUILDING MATERIALS: SELECTED ASIC GROUPS (a)

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 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
1991-92 July	256.2	251.3	235.1	251.5	220.1	294.8	261.9	246.0	142.8
August	257.7	251.0	236.4	252.4	218.1	294.8	261.3	245.7	143.0

(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					
	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	All groups
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 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
1991-92 July	85.1	59.8	68.3	140.9	122.6	130.5	90.8	107.4	131.3	119.2	120.4
August	85.2	61.0	69.2	139.8	122.0	129.8	91.2	107.0	131.8	118.8	119.9

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	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1989-90 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
1991-92 July	110.9	113.9	110.5	136.9	102.4	114.5	112.1	106.8	111.4
August	110.9	114.0	109.9	134.3	101.1	114.2	111.9	107.1	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 of prices and unit labour costs adjusted for exchange rate changes (1984-85 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
			ANNUAL		
1982-83	100.1	113.5	108.6	106.1	110.0
1983-84	102.4	120.1	109.1	107.2	107.0
1984-85	100.0	113.0	100.0	100.0	100.0
1985-86	91.4	104.1	83.8	82.6	82.4
1986-87	87.3	107.1	74.6	71.4	71.2
1987-88	95.2	117.5	79.4	76.8	74.3
1988-89	108.3	139.7	93.1	92.1	87.8
1989-90	106.6	145.8	95.8	93.6	91.3
1990-91	101.1	151.5	92.8	89.6	90.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1988-89 June	110.3	141.2	92.2	91.6	88.0
1989-90 September	107.6	139.8	94.1	92.7	88.7
December	108.3	147.3	96.7	95.0	92.3
March	105.5	147.4	95.2	92.1	90.3
June	105.7	148.6	97.2	94.0	93.7
1990-91 September	104.5	153.4	97.4	95.0	95.2
December	101.4	148.4	90.9	87.7	87.9
March	99.0	147.3	90.3	86.9	88.6
June	100.2	156.9	92.4	88.7	90.0

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



# PROJECTIONS OF THE AUSTRALIAN LABOUR FORCE

On 11 November, the ABS released the publication "Labour Force Projections, Australia, 1992-2005".

The projections in this publication, the first issued by the ABS, are based on a study of labour force participation rate trend estimates to August 1990 and Australian population projections from 1989 to 2031, published by the ABS in 1990. The projections are not intended to be predictions or forecasts, but are illustrations of growth and change in the age-sex structure of the labour force if certain stated demographic, social and economic assumptions apply over the projection period.

The methodology for the projections, which is fully described in the publication, was developed after examining projection techniques used locally and internationally.

The publication provides two series of projections (corresponding to the 'high' and 'low' series of the current population projections) of the participation rate and the labour force. Results are shown for Australia for eight age groups by sex.

The tables below are an example of the projections contained in this publication, with data for 1990 included for comparison.

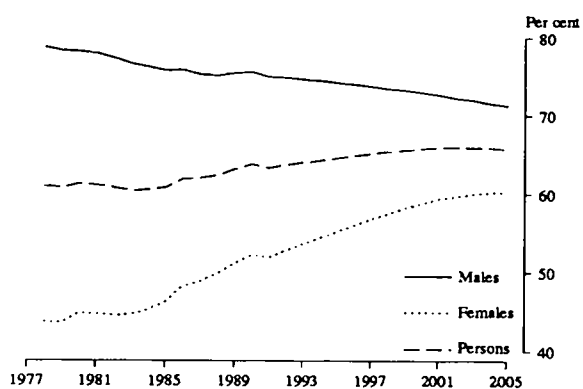
**LABOUR FORCE ESTIMATES AND PROJECTIONS (HIGH SERIES)**  
(<sup>'000</sup>)

	Males	Females	Persons
1990	4953.2	3505.9	8459.1
1994	5208.1	3898.9	9107.0
1998	5472.6	4378.0	9850.6
2002	5704.3	4814.2	10518.5
2005	5855.8	5062.6	10918.4

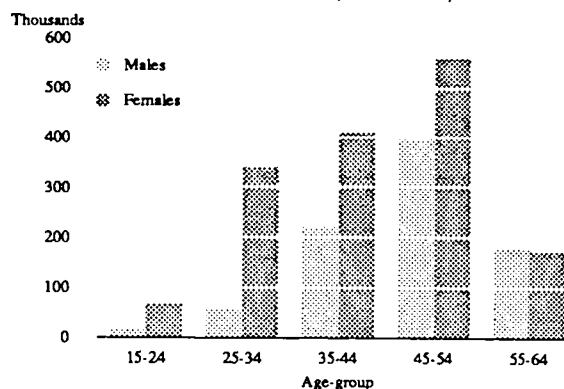
**PARTICIPATION RATE ESTIMATES AND PROJECTIONS (HIGH SERIES)**  
(Per cent)

	Males	Females	Persons
1990	75.6	52.2	63.8
1994	74.5	54.4	64.3
1998	73.5	57.5	65.4
2002	72.3	59.7	66.0
2005	71.3	60.3	65.7

**PARTICIPATION RATE ESTIMATES AND PROJECTIONS**



**PROJECTED GAINS IN THE LABOUR FORCE**  
1990 TO 2005 - PERSONS (HIGH SERIES)



The publication *Labour Force Projections, Australia 1992-2005* (6260.0) is available from the ABS Bookshop in your State or Territory for \$15.00.

## 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)*

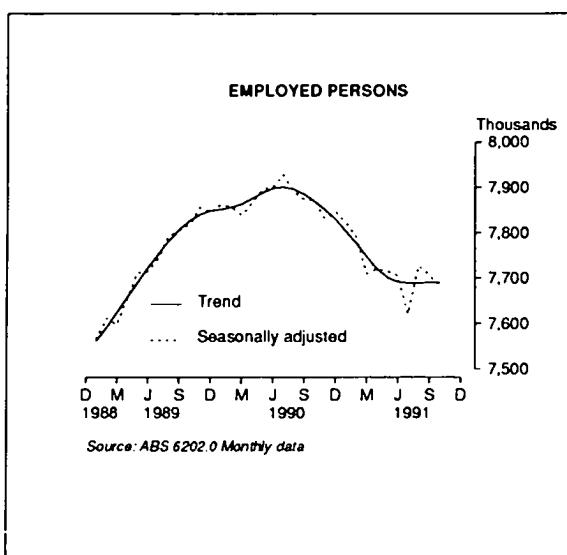
*The Labour Force, Australia, Preliminary (6202.0)*

*The Labour Force, Australia (6203.0)*

*Industrial Disputes, Australia (6321.0)*

*Job Vacancies and Overtime, Australia (6354.0)*

□ The October 1991 Labour Force Survey showed that the provisional trend estimate of employment rose slightly between September and October. This was the second consecutive monthly rise. In seasonally adjusted terms, while full-time employment rose, and the number of unemployed persons looking for full-time work was steady, a weakening in the labour market for part-time workers meant that falls were recorded in overall employment and unemployment. The unemployment rate (seasonally adjusted) remained above ten per cent. The graph below illustrates both the seasonally adjusted and the trend estimates of number of persons employed.



□ Seasonally adjusted **employment** fell 0.2 per cent (to 7,686,400) between September 1991 and October 1991. Although full-time employment increased 0.4 per cent, this rise was offset by a fall in part-time employment of 2.4 per cent. The underlying trend for full-time employment continues to be one of weak growth. For the third successive month, the trend estimate of full-time employment showed a small increase and now stands at 5,983,100. The trend for males aged 15-19 employed full time appears to have stabilised after a long period of decline, while for females in that category, the trend continues to decline but at a slower rate. For adults employed full time, trend estimates for males are relatively steady and for females they continue to rise.

□ The seasonally adjusted number of **unemployed persons** fell 1.4 per cent from September 1991 to October 1991, to 859,900. The number of unemployed males rose 0.7 per cent, with the number of males looking for full-time work increasing 1.4 per cent. For females, there was a fall in unemployment of 4.5 per cent, with falls of 2.4 per cent in the number of females looking for full-time work and 10.0 per cent in the number of females looking for part-time work. The trend estimate of the number of unemployed persons has risen each month since October 1989. Between October 1990 and October 1991, the trend estimate of unemployment rose 31.1 per cent. The main components of this increase were rises of 41.0

per cent and 31.1 per cent respectively in the number of males and females looking for full-time work.

□ The **unemployment rate** (seasonally adjusted) was 10.1 per cent in October 1991, compared with the September 1991 estimate of 10.2 per cent. For males, the unemployment rate was unchanged at 10.5 per cent, while for females the rate fell 0.4 percentage points to 9.4 per cent. The trend estimate of the unemployment rate was 10.1 per cent compared with 7.7 per cent one year earlier. The trend rate is now at the highest level recorded by the survey since September 1983. However, the rate of growth in the trend estimates has declined in recent months.

□ In September 1991, 43.2 per cent of unemployed persons reported that they were job losers (i.e. they ceased their last job involuntarily) and 17.2 per cent of unemployed persons reported that they were job leavers. In comparison, job losers and job leavers accounted for 37.5 per cent and 20.5 per cent respectively of unemployed persons in September 1990.

□ Unemployed persons recorded an average duration of unemployment of 43.7 weeks, compared with 40.1 weeks twelve months earlier. The proportion of long term unemployed (i.e. those unemployed for 52 weeks or more) was 25.3 per cent, compared with 20.0 per cent in September 1990.

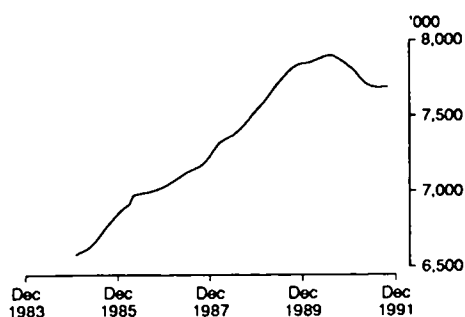
□ The seasonally adjusted **participation rate** for males in October 1991 was unchanged at 74.7 per cent, while for females the rate fell 0.5 percentage points to 51.7 per cent. The trend estimate of the participation rate was 63.1 per cent, having continued at this level since June 1991. For males, the trend participation rate was 74.6 per cent, down 1.2 percentage points from the October 1990 estimate. The female trend participation rate was 51.9 per cent, down from 52.3 per cent one year earlier.

□ There were 208,300 arrivals of **short-term visitors** in July 1991, 12 per cent more than in July 1990 (185,400). In seasonally adjusted terms, there were 4 per cent more arrivals in July 1991 compared with June 1991. The trend estimate of visitor arrivals has continued to show strong growth since January 1991.

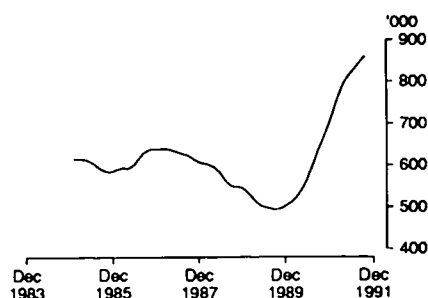
• The major source countries for arrivals of short-term visitors in July 1991 were: Japan with 50,100 (24 per cent of total), New Zealand with 47,600 (23 per cent), the U.S.A. with 27,600 (13 per cent), and the United Kingdom with 16,100 (8 per cent). Compared with July 1990, visitors increased from the U.S.A. (up 27 per cent), New Zealand (18 per cent) and Japan (14 per cent) while visitors from the United Kingdom decreased by 17 per cent.

□ **Short-term resident departures** for July 1991 (188,900) were 5 per cent less than in July 1990. In seasonally adjusted terms, there were 1 per cent more departures in July 1991 compared with June 1991.

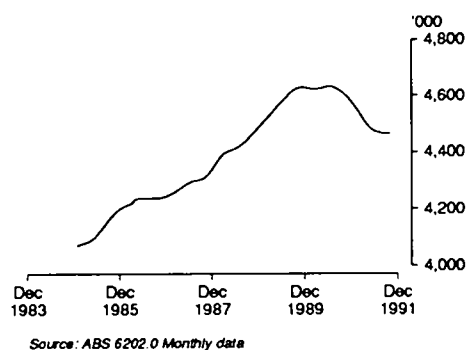
**EMPLOYED PERSONS  
TREND SERIES**



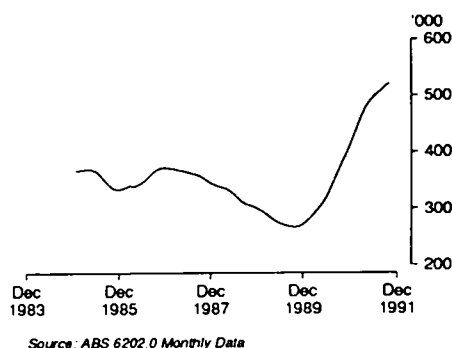
**UNEMPLOYED PERSONS  
TREND SERIES**



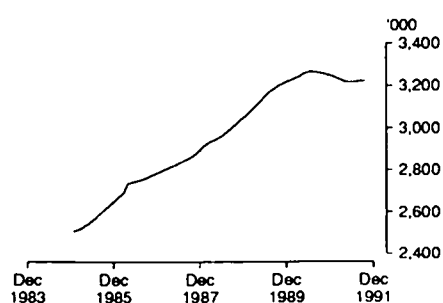
**EMPLOYED MALES  
TREND SERIES**



**UNEMPLOYED MALES  
TREND SERIES**



**EMPLOYED FEMALES  
TREND SERIES**



**UNEMPLOYED FEMALES  
TREND SERIES**

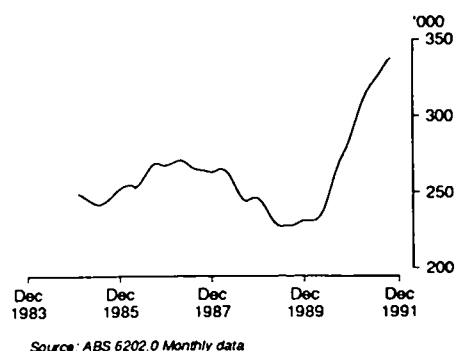


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	426.9	4854.8	5281.8	1105.8	6387.5	680.1	7067.6	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	430.7	5258.2	5688.9	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5
1990-91	359.2	5759.9	6119.1	1689.7	7808.8	713.6	8522.4	13383.9	8.4	63.7
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-6.7	1.5	0.7	1.8	0.9	8.8	1.6	1.8	0.6	-0.1
1984-85	0.6	2.7	2.5	5.5	3.0	-8.9	1.9	1.8	-1.0	0.0
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9
1990-91	-17.7	-0.1	-1.3	3.1	-0.4	38.6	2.0	1.7	2.2	0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
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
September	294.5	5681.9	5976.4	1728.8	7705.2	872.1	8577.3	13537.5	10.2	63.4
October	301.0	5698.0	5998.9	1687.4	7686.4	859.9	8546.3	13555.4	10.1	63.0
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
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
September	1.4	-0.6	-0.5	0.4	-0.3	3.8	0.1	0.1	0.4	0.0
October	2.2	0.3	0.4	-2.4	-0.2	-1.4	-0.4	0.1	-0.1	-0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
April	-4.0	-0.4	-0.5	0.4	-0.3	2.5	-0.1	0.1	0.2	-0.1
May	-2.9	-0.2	-0.4	0.2	-0.2	1.9	0.0	0.1	0.2	-0.1
June	-1.6	-0.1	-0.2	0.0	-0.1	1.4	0.0	0.1	0.1	-0.1
1991-92										
July	-0.8	0.0	0.0	-0.1	0.0	1.2	0.1	0.1	0.1	0.0
August	-0.5	0.1	0.0	-0.1	0.0	1.3	0.1	0.1	0.1	0.0
September	-0.2	0.1	0.1	-0.1	0.0	1.2	0.1	0.1	0.1	0.0
October	0.0	0.1	0.1	-0.2	0.0	0.9	0.1	0.1	0.1	0.0

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

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

LABOUR  
FORCE AND  
DEMOGRAPHY

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	236.5	3512.8	3749.2	242.1	3991.3	411.0	4402.4	5752.0	9.3	76.5
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
1990-91	212.6	3964.9	4177.5	385.3	4562.9	421.0	4983.9	6606.9	8.4	75.4
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-9.1	0.9	0.2	0.4	0.2	10.6	1.1	1.9	0.8	-0.6
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.7	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
1990-91	-17.4	-0.8	-1.8	4.9	-1.3	49.0	1.6	1.8	2.7	-0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
August	242.5	4012.3	4254.8	370.9	4625.7	348.6	4974.3	6562.8	7.0	75.8
September	238.7	4014.7	4253.4	367.6	4621.0	363.3	4984.3	6572.7	7.3	75.8
October	234.6	3999.9	4234.6	377.1	4611.6	377.9	4989.6	6582.8	7.6	75.8
November	229.3	3985.7	4215.0	366.3	4581.3	418.3	4999.6	6592.8	8.4	75.8
December	224.8	3995.9	4220.7	368.6	4589.3	404.6	4993.9	6602.9	8.1	75.6
January	213.9	3979.7	4193.6	377.3	4570.9	416.4	4987.3	6612.6	8.3	75.4
February	199.4	3946.1	4145.5	404.2	4549.7	434.2	4983.9	6622.3	8.7	75.3
March	188.2	3920.8	4109.0	392.6	4501.7	469.0	4970.6	6632.1	9.4	74.9
April	183.1	3897.8	4080.9	409.3	4490.2	514.3	5004.5	6640.9	10.3	75.4
May	179.1	3911.3	4090.5	402.4	4492.9	483.3	4976.2	6649.7	9.7	74.8
June	172.5	3898.0	4070.5	411.8	4482.2	481.4	4963.6	6658.6	9.7	74.5
1991-92										
July	174.7	3857.6	4032.3	402.1	4434.4	500.8	4935.2	6666.6	10.1	74.0
August	176.0	3891.8	4067.8	414.8	4482.5	515.5	4998.0	6674.6	10.3	74.9
September	174.4	3884.5	4058.9	413.4	4472.3	522.2	4994.5	6682.6	10.5	74.7
October	179.4	3889.6	4069.0	400.7	4469.7	525.8	4995.5	6691.2	10.5	74.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
April	-2.7	-0.6	-0.7	4.3	-0.3	9.7	0.7	0.1	0.8	0.4
May	-2.2	0.3	0.2	-1.7	0.1	-6.0	-0.6	0.1	-0.6	-0.5
June	-3.7	-0.3	-0.5	2.3	-0.2	-0.4	-0.3	0.1	0.0	-0.3
1991-92										
July	1.2	-1.0	-0.9	-2.4	-1.1	4.0	-0.6	0.1	0.4	-0.5
August	0.8	0.9	0.9	3.2	1.1	2.9	1.3	0.1	0.2	0.9
September	-0.9	-0.2	-0.2	-0.3	-0.2	1.3	-0.1	0.1	0.1	-0.1
October	2.8	0.1	0.2	-3.1	-0.1	0.7	0.0	0.1	0.1	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
April	-4.2	-0.5	-0.6	1.4	-0.4	3.1	-0.1	0.1	0.3	-0.2
May	-2.8	-0.3	-0.5	0.9	-0.3	2.3	-0.1	0.1	0.2	-0.2
June	-1.4	-0.2	-0.3	0.3	-0.2	1.6	0.0	0.1	0.2	-0.1
1991-92										
July	-0.5	-0.1	-0.1	0.2	-0.1	1.2	0.0	0.1	0.1	-0.1
August	-0.1	-0.1	-0.1	0.1	-0.1	1.3	0.1	0.1	0.1	0.0
September	0.2	0.0	0.0	0.0	0.0	1.3	0.1	0.1	0.1	0.0
October	0.4	0.0	0.0	-0.3	0.0	1.0	0.1	0.1	0.1	0.0

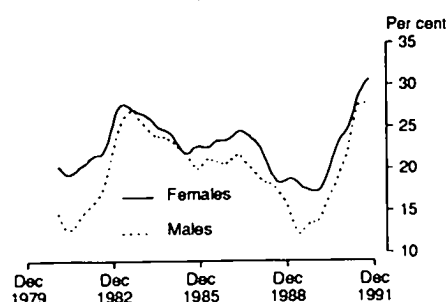
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202 0).

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	190.5	1342.1	1532.5	863.7	2396.2	269.0	2665.3	5928.7	10.1	45.0
1984-85	188.8	1402.4	1591.2	915.0	2506.2	247.9	2754.1	6032.6	9.0	45.7
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4
1986-87	186.7	1534.8	1721.5	1068.7	2790.2	269.3	3059.5	6280.6	8.8	48.7
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8
1990-91	146.6	1794.9	1941.6	1304.4	3245.9	292.6	3538.5	6776.9	8.3	52.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-3.6	3.1	2.2	2.2	2.2	6.2	2.6	1.8	0.4	0.4
1984-85	-0.9	4.5	3.8	5.9	4.6	-7.9	3.3	1.8	-1.1	0.7
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4
1990-91	-18.1	1.5	-0.3	2.6	0.9	25.9	2.5	1.7	1.5	0.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
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
September	120.1	1797.4	1917.5	1315.4	3232.9	350.0	3582.8	6854.8	9.8	52.3
October	121.6	1808.4	1930.0	1286.7	3216.7	334.1	3550.8	6864.2	9.4	51.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
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
September	4.9	-1.4	-1.1	0.6	-0.4	7.7	0.3	0.1	0.7	0.1
October	1.3	0.6	0.7	-2.2	-0.5	-4.5	-0.9	0.1	-0.4	-0.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
April	-3.8	-0.1	-0.4	0.0	-0.2	1.7	0.0	0.1	0.2	-0.1
May	-2.9	0.0	-0.2	0.0	-0.1	1.3	0.0	0.1	0.1	-0.1
June	-2.0	0.2	0.1	-0.1	0.0	1.1	0.1	0.1	0.1	0.0
1991-92										
July	-1.4	0.3	0.2	-0.2	0.1	1.1	0.2	0.1	0.1	0.0
August	-1.0	0.3	0.2	-0.2	0.1	1.2	0.2	0.1	0.1	0.0
September	-0.7	0.3	0.2	-0.2	0.1	1.2	0.2	0.1	0.1	0.0
October	-0.4	0.2	0.2	-0.2	0.0	0.8	0.1	0.1	0.1	0.0

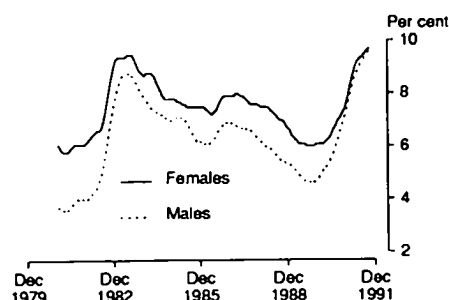
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

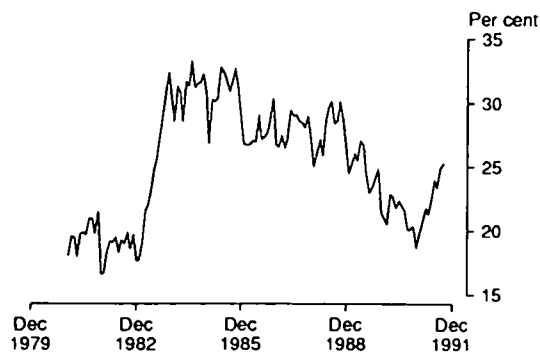
TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

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)												
1990-91												
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
September	10.1	28.2	9.5	10.5	7.0	29.5	10.1	11.6	7.7	28.7	9.7	10.8
October	9.8	27.0	9.7	10.6	6.4	30.4	9.6	11.3	7.2	28.4	9.7	10.8
TREND (PER CENT)												
1990-91												
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	8.6	10.1	7.7	25.1	8.4	9.5
April	10.6	25.8	8.6	9.5	6.6	27.0	9.0	10.5	7.6	26.3	8.7	9.8
May	10.4	26.9	8.8	9.8	6.5	28.0	9.2	10.7	7.5	27.3	8.9	10.1
June	10.2	27.6	9.0	10.0	6.5	28.8	9.3	10.9	7.4	28.1	9.1	10.3
1991-92												
July	9.9	27.8	9.2	10.2	6.5	29.4	9.4	11.0	7.3	28.5	9.2	10.4
August	9.7	27.8	9.3	10.3	6.6	29.9	9.5	11.1	7.3	28.7	9.4	10.6
September	9.6	27.8	9.5	10.4	6.6	30.3	9.6	11.2	7.4	28.8	9.5	10.7
October	9.6	27.6	9.6	10.6	6.7	30.6	9.7	11.3	7.4	28.9	9.6	10.8

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



UNEMPLOYED PERSONS  
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



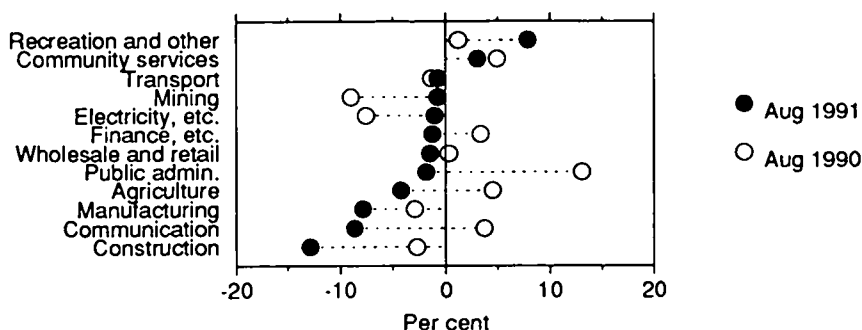
Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			
	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)
ANNUAL AVERAGE									
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
ORIGINAL									
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	22	23.4	28.9
August	47.4	16.3	2.6	13.7	20.0	43.0	24	24.9	29.3
September	43.2	17.2	3.5	14.6	21.4	43.7	25	25.3	29.4

(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



**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
<b>ANNUAL AVERAGE ('000)</b>												
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
<b>ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>												
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
<b>SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)</b>												
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
1991-92												
August	407.1	97.0	1110.4	106.8	515.7	1608.1	399.2	132.5	895.0	361.4	1455.8	617.3
<b>PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR</b>												
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
1991-92												
August	-4.2	-0.7	-7.8	-1.0	-12.9	-1.4	-0.7	-8.6	-1.2	-1.8	3.0	7.9

(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. Original data provided. 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	30.7	1.8	1.2	na	na
1983-84	6.3	31.5	46.8	2.1	1.1		
1984-85	8.7	47.2	76.6	2.4	1.2		
1985-86	11.3	54.4	91.8	2.5	1.2		
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	130.2	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	117.7	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	50.7	2.5	1.2	31.2	17.0
SEASONALLY ADJUSTED							
1989-90							
18 August	13.8	63.7	128.8	3.3	1.5	38.2	20.2
17 November	13.1	65.1	131.5	3.4	1.5	37.8	19.7
16 February	11.5	58.2	108.1	3.1	1.4	36.9	19.1
18 May	7.5	51.3	94.1	3.1	1.4	35.0	18.7
1990-91							
17 August	9.2	47.3	76.7	2.7	1.3	31.9	17.6
16 November	4.1	35.4	50.7	2.5	1.3	30.8	17.3
15 February	3.8	27.9	37.8	2.4	1.2	30.8	16.8
17 May	3.2	25.7	31.9	2.4	1.1	31.4	16.2
1991-92							
16 August	3.0	25.1	29.9	2.5	1.1	31.8	16.0

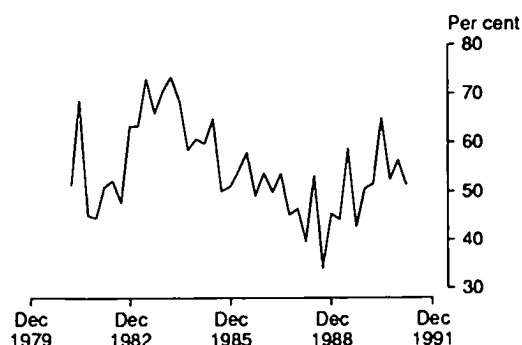
Source: Job Vacancies and Overtime, Australia (6354.0).

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)								
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
1990-91	3,731	1,562	2,371	227	257	78	41	252
1989-90								
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	4,774	1,627	1,304	216	208	262	63	216
February	4,379	1,613	1,310	220	208	245	59	210
March	4,243	1,626	1,326	218	236	241	55	209
April	4,271	1,639	1,342	226	194	125	52	198
May	3,928	1,483	1,746	224	197	67	36	205
June	3,731	1,562	2,371	227	257	78	41	252
1991-92								
July	3,771	1,589	2,634	224	339	82	44	274

(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

TABLE 61. ESTIMATED POPULATION CHANGES

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).

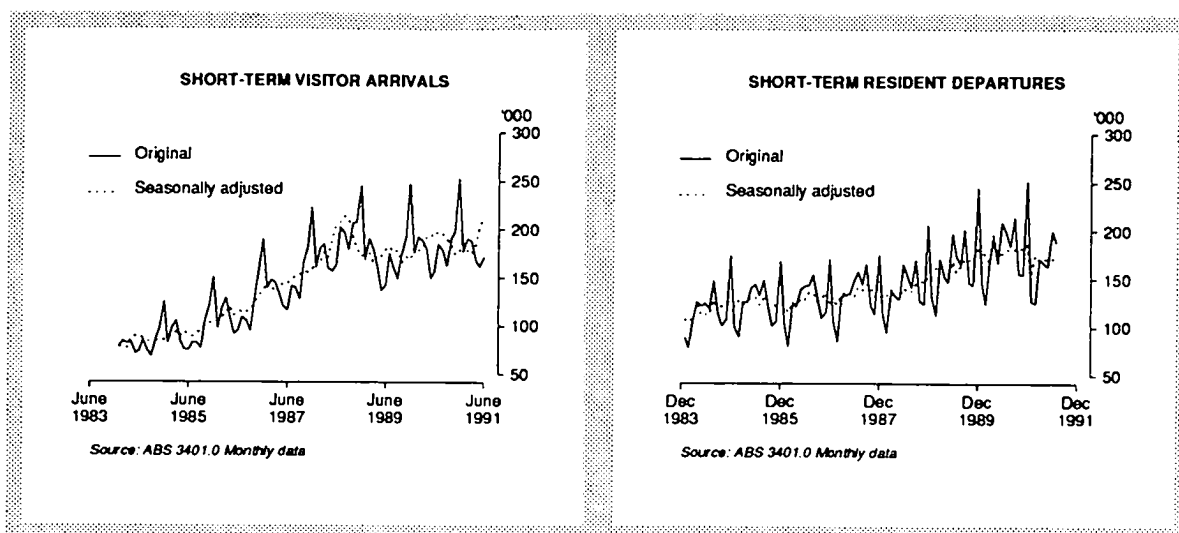


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Total	Departures			Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors		Permanent and long term	Short term Australian residents	Short term overseas visitors			
THOUSANDS										
1982-83	172.7	1240.8	930.3	2343.9	97.3	1259.1	907.5	2263.9	934.5	1258.5
1983-84	145.3	1270.9	992.3	2398.4	99.6	1309.8	967.3	2376.0	992.9	1310.3
1984-85	163.2	1461.2	1061.9	2686.2	95.3	1497.8	1032.2	2625.2	1057.6	1497.7
1985-86	186.4	1485.7	1263.5	2935.4	92.5	1496.1	1225.4	2814.0	1260.0	1493.0
1986-87	205.8	1523.8	1589.3	3319.0	102.1	1568.6	1524.5	3195.3	1585.8	1580.4
1987-88	242.5	1617.3	1990.2	3849.9	99.1	1652.5	1907.2	3658.8	1993.7	1644.8
1988-89	249.9	1763.5	2220.3	4233.6	112.7	1836.9	2157.9	4107.4	2221.0	1840.4
1989-90	231.9	2026.1	2147.3	4405.3	128.1	2087.8	2092.8	4308.6	2159.6	2088.5
1990-91	236.4	2054.1	2227.7	4518.0	141.6	2115.5	2193.8	4450.8	2249.3	2110.4
1989-90										
May	15.2	144.8	149.9	309.9	10.5	167.9	175.5	353.9	189.0	177.9
June	17.5	149.7	157.3	324.6	10.4	209.8	149.0	369.2	192.9	176.5
1990-91										
July	20.8	211.6	185.4	417.8	11.4	198.4	156.3	366.1	190.7	181.6
August	19.5	182.0	178.2	379.7	11.6	184.3	188.0	383.9	193.3	179.5
September	18.3	205.8	162.7	386.9	9.6	214.3	170.0	393.8	185.8	181.8
October	18.3	230.8	190.9	439.7	9.3	156.1	162.0	327.4	187.8	179.9
November	18.6	157.2	198.6	374.4	11.1	154.9	193.3	359.2	176.6	184.2
December	23.3	123.0	253.1	399.4	16.5	251.2	179.2	446.9	179.6	186.9
January	24.7	260.0	177.4	462.1	14.6	127.9	243.6	386.2	189.6	156.5
February	24.4	135.1	190.6	350.1	12.3	125.1	180.0	317.4	178.1	175.8
March	19.4	141.3	189.2	350.0	13.0	171.5	197.6	382.1	177.3	170.2
April	14.9	124.0	168.0	306.9	11.1	167.0	180.9	359.1	182.8	170.6
May	15.8	131.6	161.4	308.8	10.2	163.9	175.0	349.1	201.3	172.2
June	18.3	151.7	172.2	342.2	10.8	200.9	167.9	379.6	206.3	171.2
1991-92										
July	22.5	196.8	208.3	427.6	11.6	188.9	180.0	380.6	215.0	173.7

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

## 9 INCOMES AND LABOUR COSTS

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### TABLES

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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)*



*There have been no new releases of statistical information for the national accounts-based income aggregates, company profits, or average weekly earnings. Commentary on the next releases of these series will be included as they become available.*

□ The weekly award rates of pay index for full-time adult employees rose 0.6 per cent in September

1991, compared with a 0.8 per cent rise in the previous month. There was a modest 2.9 per cent rise in the twelve months to September 1991, compared with a 6.1 per cent rise in the year ended September 1990. The upturn in the rate of change of the male and female indexes over the last three months reflects the April 1991 National Wage Case decision to grant a 2.5 per cent rise (varied for some awards).

## TECHNICAL NOTE

### Average weekly earnings compared with implied average earnings from the national accounts

The official ABS series for average weekly earnings (AWE) is shown in Table 9.3 of *Australian Economic Indicators*. It shows average weekly ordinary time earnings and average weekly total earnings for full-time adults and all employees, classified by sex. The estimates are obtained from a quarterly survey of employers, and relate to the before-tax earnings of employees in a specific pay period (namely the last pay period ending on or before the third Friday of the middle month of the calendar quarter).

An implicit average earnings series can also be derived from the national accounts. Such a series is shown in Table 9.5. It is calculated by dividing quarterly non-farm wages, salaries and supplements by the number of wage and salary earners, both in seasonally adjusted terms (then dividing by thirteen to give a weekly average). The wages, salaries and supplements estimates are derived from various sources, including the quarterly Survey of Employment and Earnings, the monthly Labour Force Survey, and data from the Office of the Insurance and Superannuation Commissioner.

The levels of, and at times the quarter-to-quarter movements in, the two average earnings series have differed appreciably in recent years (although annual movements are quite close). This reflects differences in their timing and coverage, and the data sources used. The national accounts-based average earnings series is considerably higher than the AWE series (16 per cent higher in 1990-91), and has been growing at a slightly stronger rate in recent years.

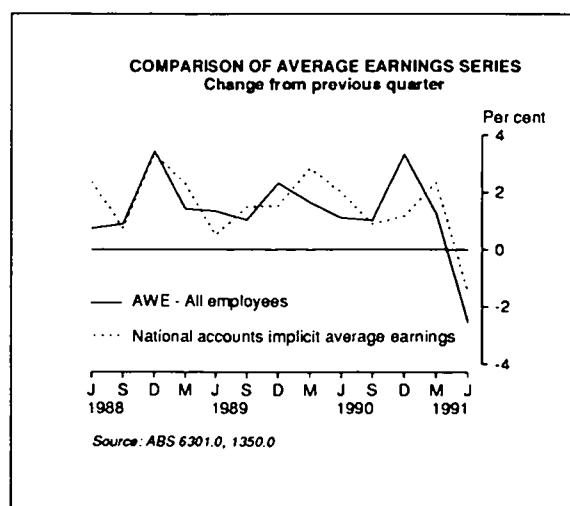
As to **timing**, the AWE series relates to a specified pay period in the middle of the quarter. The national accounts estimate, on the other hand, relates to the weekly average of employee earnings in a whole quarter, adjusted for seasonal variations such as the incidence of paydays, advance payments of holiday pay, and overtime. Thus the timing of particular events will affect the series. For example, if a simple National Wage Case decision is effective from before the AWE reference week, the AWE series will reflect its impact in that quarter. However, if it is effective after the reference pay period, its impact will be seen in the AWE series the following quarter. On the other hand, the series derived from the national accounts will reflect a partial effect in the current quarter (with the

magnitude of the effect depending upon when in the quarter it began to affect actual earnings), with the full effect becoming evident the following quarter.

As to **coverage**, the national accounts-based series includes supplements, in addition to wages and salaries. Supplements include employers' contributions to superannuation funds on behalf of employees, direct payments of pensions and retirement gratuities by employers, and claims incurred under workers' compensation. Apart from the relatively small amount of workers' compensation paid through the employer's payroll, supplements are excluded from the AWE series. The following types of earnings are also included in the national accounts-based series, but excluded from the AWE series:

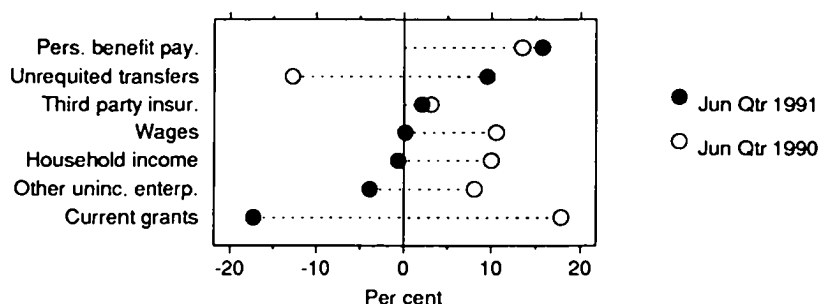
- retrospective pay
- pay in advance (for example, holiday pay for other than the reference period)
- leave loadings
- severance, termination and redundancy payments
- income in kind (for example the provision of food and accommodation and motor vehicles for private use.).

The coverage of wage and salary earners is also wider in the national accounts-based series. Unlike the AWE series, it includes members of the Australian permanent defence forces, staff at Australian embassies and consulates overseas, and employees on workers' compensation who are not paid through their employers payrolls.





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

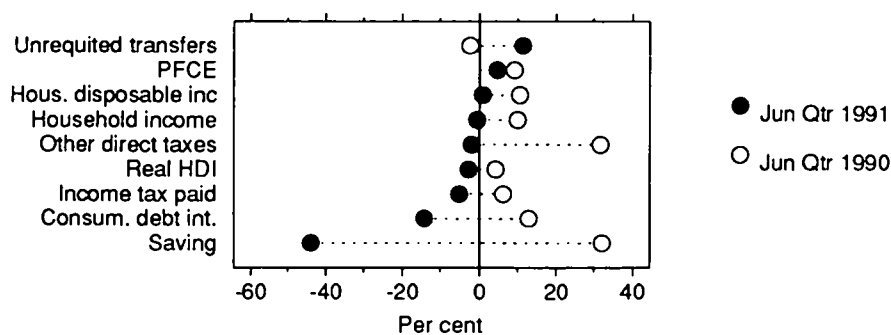


Source: ABS 5206.0

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).

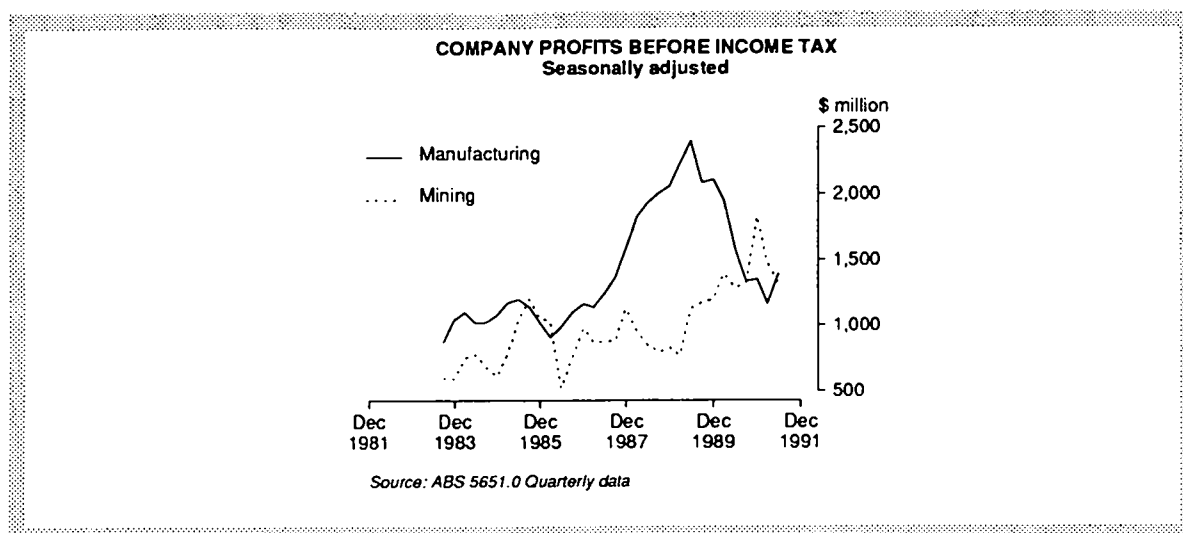


TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

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
ANNUAL AVERAGE (\$ PER WEEK)									
1982-83	346.10	276.32	324.15	368.37	282.07	341.00	337.95	221.92	291.95
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.17	491.20	555.25	632.65	503.42	588.75	574.45	377.10	486.85
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	7.6	8.8	7.8	7.9	8.9	8.1	8.5	9.2	8.5
1984-85	7.0	8.7	7.6	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	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	125.9	127.1	126.2	126.5	128.8	127.2
1990-91	131.3	133.2	131.9	132.3	135.0	133.2
ORIGINAL (JUNE 1985 = 100.0)						
1990-91						
July	130.1	131.5	130.5	130.9	133.2	131.6
August	130.5	131.9	130.9	131.3	133.6	132.0
September	130.7	132.4	131.3	131.6	134.3	132.4
October	131.1	132.7	131.6	132.0	134.5	132.8
November	131.2	132.9	131.8	132.2	134.8	133.0
December	131.4	133.2	131.9	132.4	135.1	133.2
January	131.5	133.3	132.1	132.6	135.2	133.4
February	131.7	133.7	132.4	132.8	135.7	133.7
March	131.9	133.9	132.5	132.9	135.8	133.8
April	132.0	134.1	132.6	133.0	136.0	134.0
May	132.0	134.2	132.7	133.1	136.1	134.0
June	132.1	134.2	132.8	133.1	136.1	134.1
1991-92						
July	132.6	134.6	133.2	133.6	136.5	134.5
August	133.7	135.6	134.3	134.7	137.6	135.6
September	134.4	136.6	135.1	135.4	138.6	136.4
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1990-91						
March	3.7	4.3	3.8	3.9	4.4	4.0
April	3.3	3.7	3.4	3.4	3.7	3.6
May	2.5	3.3	2.8	2.8	3.4	2.9
June	2.0	2.5	2.2	2.2	2.6	2.4
1991-92						
July	1.9	2.4	2.1	2.1	2.5	2.2
August	2.5	2.8	2.6	2.6	3.0	2.7
September	2.8	3.2	2.9	2.9	3.2	3.0

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

TABLE 9.5. LABOUR COSTS

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

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**RELATED PUBLICATIONS**

*Balance of Payments, Australia* (5301.0)

*Foreign Investment, Australia* (5306.0)

*Foreign Investment, Australia, Preliminary* (5307.0)

*Housing Finance for Owner Occupation* (5609.0)

*Personal Finance, Australia* (5642.0)

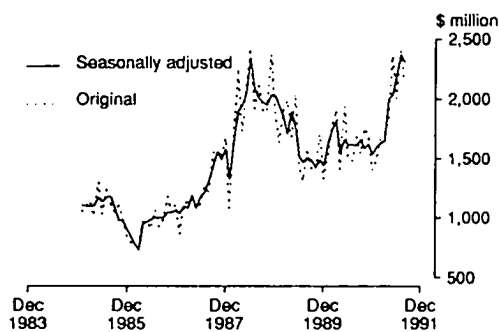
*Commercial Finance, Australia* (5643.0)

*Lease Finance, Australia* (5644.0)

Monthly Index Analysis - Australian Stock Exchange

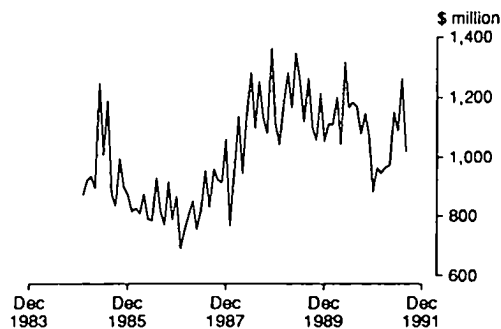
Reserve Bank of Australia Bulletin

SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS



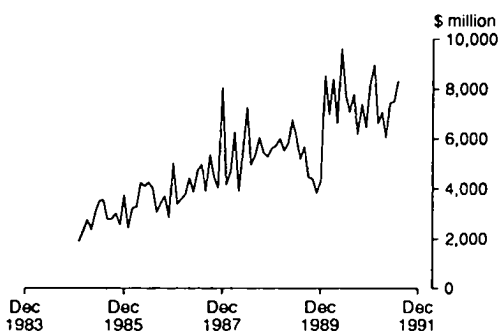
Source: ABS 5609.0 Monthly data

PERSONAL FINANCE COMMITMENTS



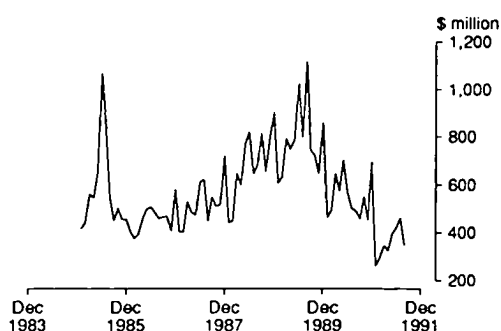
Source: ABS 5642.0 Monthly data

COMMERCIAL FINANCE COMMITMENTS



Source: ABS 5643.0 Monthly data

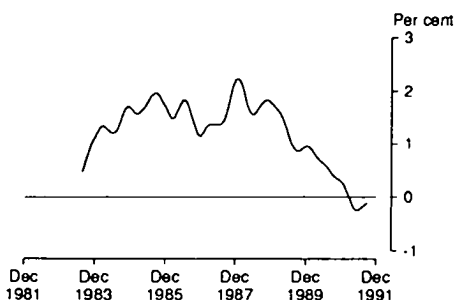
LEASE FINANCE COMMITMENTS



Source: ABS 5644.0 Monthly data

□ Seasonally adjusted Reserve Bank figures for September 1991 showed that **M3** rose 0.7 per cent (to \$205,516m) following a 0.6 per cent rise in August, while **broad money** rose 0.6 per cent (to \$270,112m) following a 0.5 per cent rise in August. Seasonally adjusted **total credit** provided to the private sector by financial intermediaries for September 1991 fell 0.1 per cent (to \$337,799m) following a 0.1 per cent rise in August. The graph below shows that the rate of decline in the provisional trend estimate of total credit has slowed.

TOTAL CREDIT  
TREND SERIES  
Change from previous month



Source: RBA

□ **Housing finance** commitments (excluding alterations and additions), in seasonally adjusted terms, for August 1991 totalled \$2,313.7 million, a fall of 2.4 per cent on July 1991 after seven months of strong growth, and a rise of 43.6 per cent on August 1990. The number of dwelling units financed, in seasonally adjusted terms, fell to 32,037. This was down 0.8 per cent on July 1991, but up 32.7 per cent on August 1990. The trend estimate for the number of dwelling units financed in May 1991 (the latest available figure) was up 6.8 per cent on April 1991, continuing the upward trend which began in February 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 August 1991.*

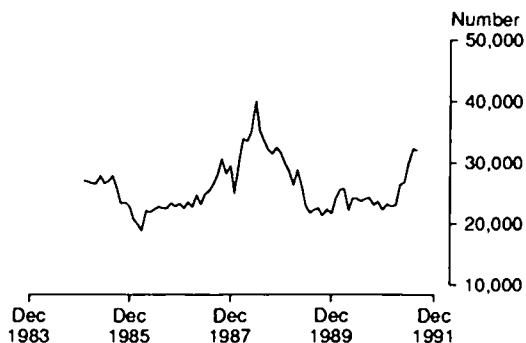
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL  
MARKETS

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBF borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1982-83	6,078	na	na	69,373	46,740	116,113	9,138	na	na	101,510
1983-84	6,983			76,709	52,512	129,221	10,228			115,392
1984-85	8,009			90,113	55,520	145,633	11,761			138,108
1985-86	8,717			101,867	63,353	165,220	13,015			168,372
1986-87	9,598			114,896	66,534	181,430	14,077			199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	158,848	202,650	64,314	266,964	18,717	272,952	66,277	339,229
1990-91										
August	13,127	29,026	151,791	193,944	70,580	264,524	17,983	267,316	68,622	335,938
September	13,399	29,837	153,949	197,185	70,025	267,210	17,539	267,499	68,800	336,299
October	13,565	29,732	155,148	198,445	69,650	268,095	17,755	269,366	69,632	338,997
November	13,788	30,113	156,781	200,682	69,505	270,187	17,825	269,605	69,422	339,027
December	14,342	32,355	157,793	204,489	68,701	273,190	18,643	272,099	68,637	340,736
January	14,035	30,374	156,451	200,860	68,564	269,424	18,259	272,479	68,355	340,835
February	14,054	29,632	155,999	199,684	68,812	268,496	18,002	272,386	67,957	340,343
March	14,358	29,875	156,611	200,844	67,997	268,841	18,288	272,774	67,239	339,014
April	14,512	29,558	155,129	199,199	65,938	265,137	18,433	272,811	67,104	339,915
May	14,447	29,640	155,877	199,963	64,696	264,659	18,423	272,913	66,439	339,352
June	14,620	30,182	158,848	202,650	64,314	266,964	18,717	272,952	66,277	339,229
1991-92										
July	14,754	31,009	157,986	203,749	63,616	267,365	18,806	273,312	65,594	338,906
August	14,746	32,150	156,307	203,203	63,685	266,888	18,594	273,203	64,679	337,882
September	14,792	31,973	158,301	205,065	64,356	269,421	18,579	273,041	64,505	337,546
SEASONALLY ADJUSTED										
1990-91										
August	13,199	29,818	151,576	194,593	71,176	265,769	na	na	na	336,078
September	13,418	30,418	153,777	197,613	70,281	267,894				336,473
October	13,585	29,813	154,845	198,242	69,626	267,868				337,930
November	13,754	30,142	156,532	200,428	68,975	269,403				338,660
December	13,775	30,877	157,374	202,026	67,862	269,888				339,948
January	13,993	29,849	156,167	200,009	67,683	267,692				341,115
February	14,191	29,412	156,081	199,684	67,686	267,370				341,186
March	14,383	29,477	157,289	201,149	67,872	269,021				341,869
April	14,524	29,225	155,840	199,588	66,609	266,197				341,073
May	14,660	30,063	157,486	202,210	65,616	267,826				339,538
June	14,750	30,632	157,692	203,074	64,975	268,049				338,005
1991-92										
July	14,797	31,402	156,745	202,944	64,055	266,999				337,632
August	14,830	33,209	156,096	204,136	64,231	268,367				338,018
September	14,811	32,578	158,127	205,516	64,596	270,112				337,799

(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

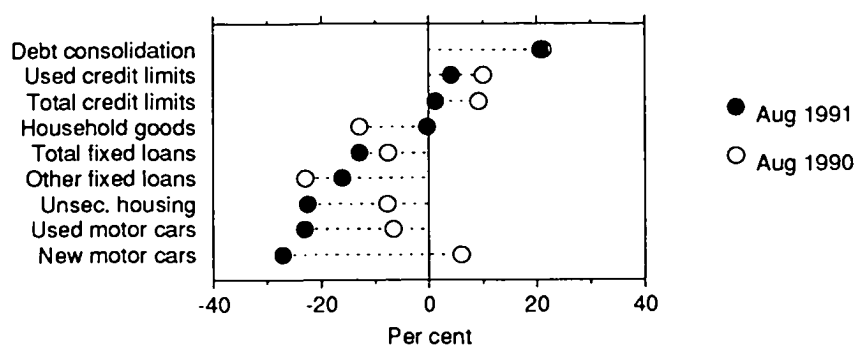
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

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									
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
1991-92									
July	6,016	380	1,744	136	24,534	1,855	32,294	2,371	124
August	6,291	392	1,709	141	24,037	1,781	32,037	2,314	94
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1990-91									
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
1991-92									
July	3.5	2.6	18.3	12.9	8.7	8.5	8.1	7.7	18.8
August	4.6	3.1	-2.0	4.2	-2.0	-4.0	-0.8	-2.4	-24.8

(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

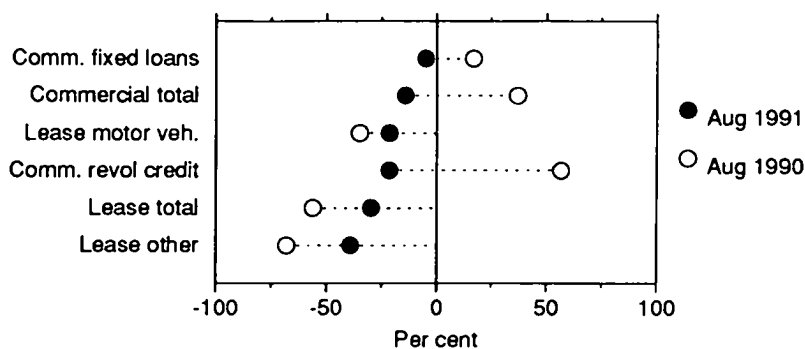
TABLE 10.3. PERSONAL FINANCE COMMITMENTS

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	\$ m							Total	Used		
	New	\$ m											\$ m	\$ m
Number	\$ m	Number	\$ m	\$ 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														
June	9,201	144	37,357	312	36	43	218	414	1,167	773	26,865	12,214		
1990-91														
July	10,455	162	40,636	331	35	39	217	402	1,186	763	26,965	12,078		
August	10,755	167	42,671	352	35	42	210	364	1,170	781	27,275	12,255		
September	9,450	145	36,437	303	34	45	201	350	1,078	685	27,505	12,490		
October	10,554	158	39,475	325	40	44	224	359	1,149	636	27,604	12,630		
November	9,622	146	35,068	283	38	44	210	347	1,069	643	27,408	12,592		
December	7,744	120	27,308	229	32	36	174	290	881	543	27,461	12,656		
January	7,784	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		
1991-92														
July	8,582	133	35,776	308	40	36	336	403	1,264	625	27,808	12,693		
August	7,992	122	32,485	271	35	33	253	306	1,019	619	27,622	12,759		
PERCENTAGE CHANGE FROM PREVIOUS MONTH														
1990-91														
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		
1991-92														
July	19.6	21.7	19.0	22.4	11.6	-2.3	19.4	7.3	16.0	-3.5	0.6	-2.0		
August	-6.9	-8.4	-9.2	-12.1	-13.1	-9.0	-24.6	-24.0	-19.4	-1.0	-0.7	0.5		

Source: Personal Finance, Australia (5642.0).

### COMMERCIAL AND LEASE FINANCE COMMITMENTS

Change from corr. month of previous year



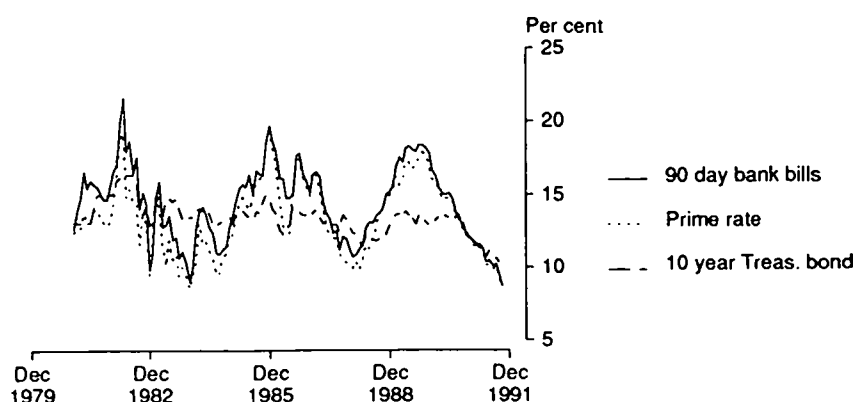
Source: ABS 5643.0, 5644.0

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	34.9	-7.5	6.0	36.6	22.9	29.7
1989-90	-19.4	-16.1	-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						
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	4,596	7,486	231	190	421
1991-92						
July	3,632	4,774	8,342	245	218	463
August	2,769	3,903	6,672	208	140	347
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
February	-44.7	-13.0	-26.4	13.3	10.5	12.3
March	2.4	9.5	6.4	5.8	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	4.5	0.6	4.1	8.6	6.1
1991-92						
July	25.2	3.9	11.4	6.1	14.6	9.9
August	-23.7	-18.3	-20.0	-15.4	-35.9	-25.0

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 bank deposits: \$50,000 and over 12-months	Unofficial market rate (d)	Prime rate	Small overdraft rate	New bank housing loans	Treasury bonds			
								13 week Treasury notes	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
1990-91											
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
September	9.57	9.55	9.25	9.60	13.50	15.75	13.0	9.46	9.60	10.05	10.30
October	9.42	8.70	8.50	9.50	13.50	15.75	12.5	8.50	8.40	8.95	9.80

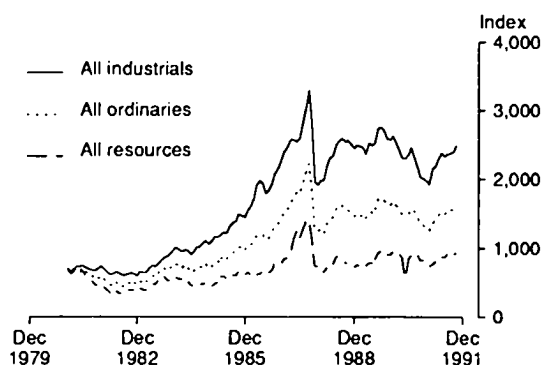
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures. 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
1990-91							
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
August	0.7848	0.4656	1.369	107.44	1.3670	0.5864	60.5
September	0.7995	0.4576	1.332	106.25	1.4038	0.5886	60.6
October	0.7837	0.4498	1.309	102.62	1.4047	0.5737	59.3
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
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
August	0.9	0.8	0.9	0.3	0.4	0.6	0.7
September	1.9	-1.7	-2.7	-1.1	2.7	0.4	0.2
October	-2.0	-1.7	-1.7	-3.4	0.1	-2.5	-2.1
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1990-91							
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	4.8	-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
August	-3.8	9.2	7.5	-8.8	3.7	-0.6	-1.5
September	-3.3	3.7	3.0	-6.8	4.6	-0.9	-1.6
October	-0.1	11.9	9.8	1.0	10.4	4.7	3.7

(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
1990-91									
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
September	1,561.6	1,571.8	1,538.9	2,402.4	2,415.6	2,359.7	917.1	926.3	907.3
October	1,608.0	1,683.0	1,555.3	2,493.1	2,607.0	2,416.3	931.2	976.4	895.7

(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), except where otherwise indicated.

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## RELATED PUBLICATIONS

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



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

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1982-83	88.1	89.8	93.8	96.7	93.6	92.9	87.3	90.3	87.4
1983-84	94.1	93.1	96.2	97.4	96.0	95.8	92.6	94.7	92.7
1984-85	98.3	97.3	98.9	98.8	98.6	98.0	97.8	98.2	97.5
1985-86	101.7	101.3	101.1	101.3	101.4	101.6	102.2	101.5	101.4
1986-87	104.0	104.4	102.8	103.4	103.8	106.1	104.7	104.1	104.0
1987-88	108.8	110.4	105.4	107.1	107.9	111.3	110.6	108.9	108.8
1988-89	112.6	116.3	109.7	111.2	111.8	114.5	114.1	113.0	112.9
1989-90	114.4	122.7	113.5	115.3	114.9	117.2	116.1	116.1	117.1
1990-91	114.4	129.2	119.3	117.4	nya	115.3	114.7	nya	116.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-0.6	3.2	-0.4	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	4.7	5.7	2.6	3.6	3.9	4.9	5.6	4.6	4.6
1988-89	3.5	5.3	4.0	3.8	3.6	2.9	3.2	3.8	3.7
1989-90	1.6	5.5	3.5	3.7	2.8	2.4	1.8	2.7	3.7
1990-91	0.0	5.3	5.1	1.8	nya	-1.6	-1.2	nya	-0.9
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89 June	113.6	117.2	110.6	113.0	113.2	115.5	115.2	114.1	115.1
1989-90 September	114.1	120.1	111.4	113.7	113.9	116.3	115.6	115.0	116.4
December	114.2	121.7	112.3	114.9	114.7	116.8	116.0	115.6	115.7
March	114.7	123.6	115.0	116.3	115.7	117.4	116.6	116.7	118.2
June	114.8	125.3	115.4	116.2	115.2	118.4	116.4	117.1	118.1
1990-91 September	115.2	126.7	117.5	117.2	116.0	116.8	116.1	117.7	116.5
December	114.8	127.5	118.2	117.1	116.1	115.4	114.7	117.5	116.0
March	114.0	130.9	121.1	117.2	116.5	114.7	113.3	118.0	116.4
June	113.8	131.6	120.3	118.1	nya	114.1	114.7	nya	115.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 June	0.1	1.4	0.3	-0.1	-0.4	0.9	-0.2	0.3	-0.1
1990-91 September	0.3	1.1	1.8	0.9	0.7	-1.3	-0.3	0.5	-1.4
December	-0.3	0.6	0.6	-0.1	0.1	-1.2	-1.2	-0.2	-0.4
March	-0.7	2.7	2.5	0.1	0.3	-0.6	-1.2	0.4	0.4
June	-0.2	0.5	-0.7	0.8	nya	-0.5	1.2	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).

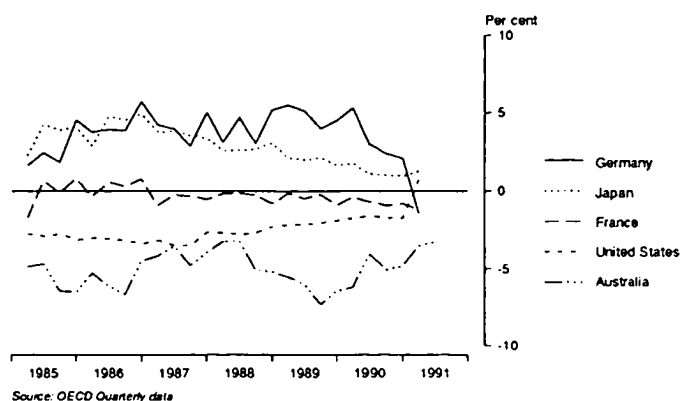
BALANCE ON CURRENT ACCOUNT  
AS A PERCENTAGE OF GDP

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

Period	United States	Japan	Federal Republic of Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1982-83	-0.8	1.1	1.0	-2.0	-0.6	1.5	1.2	-4.0
1983-84	-2.3	2.3	0.7	-0.3	-0.1	0.9	0.1	-3.8
1984-85	-2.9	3.2	2.1	-0.1	-1.1	0.6	0.7	-5.3
1985-86	-3.0	3.9	3.5	0.2	-0.3	0.9	-1.5	-6.1
1986-87	-3.3	4.2	4.5	0.0	0.5	-0.4	-1.7	-4.7
1987-88	-2.8	3.0	4.0	-0.3	-0.6	-2.2	-1.8	-3.8
1988-89	-2.4	2.5	4.8	-0.4	-1.3	-3.7	-2.2	-5.5
1989-90	-1.8	1.7	3.9	-0.6	-1.4	-3.8	-2.7	-6.0
1990-91	nya	nya	nya	nya	nya	nya	nya	-4.1
SEASONALLY ADJUSTED								
1988-89								
June	-2.2	2.0	4.8	-0.5	-0.5	-4.2	-2.8	-6.1
1989-90								
September	-2.1	2.1	3.8	-0.2	0.0	-5.3	-1.5	-7.4
December	-2.0	1.6	4.3	-0.9	-0.6	-2.4	-2.5	-6.4
March	-1.6	1.8	4.8	-0.6	-3.7	-3.5	-4.8	-6.2
June	-1.6	1.1	3.0	-0.6	-1.1	-3.8	-2.1	-4.1
1990-91								
September	-1.8	1.0	2.3	-0.8	0.3	-3.0	-0.5	-5.0
December	-1.7	1.0	2.0	-0.8	nya	0.0	-2.8	-4.8
March	0.7	1.2	-1.4	-1.2		-2.3	-4.9	-3.5
June	nya	nya	nya	nya		nya	nya	-3.3

(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. (b) : From July 1990, balance on current account data refer to Germany after unification. 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	-53,495	12,598	19,574	-12,502	-9,894	-3,861	14,355	826	275
1983-84	-102,125	26,713	14,606	-3,852	-8,822	-8,739	11,211	464	-296
1984-85	-134,062	37,990	21,593	-2,407	-13,270	-10,399	13,671	631	-557
1985-86	-152,481	64,089	38,086	-2,142	-7,281	-11,504	6,916	-1,280	-447
1986-87	-165,940	89,131	61,269	-2,841	-4,190	-20,909	6,820	-884	196
1987-88	-155,221	73,748	69,432	-3,616	-7,913	-34,131	4,683	213	539
1988-89	-131,347	77,792	74,204	-6,744	-13,127	-49,164	4,901	-2,898	1,163
1989-90	-122,184	56,755	73,249	-6,656	-10,622	-41,604	6,059	-1,536	-378
1990-91	-104,931	58,453	34,220	-9,228	-12,575	-31,513	11,774	nya	355
SEASONALLY ADJUSTED (\$US MILLION)									
1990-91									
July	-11,101	4,508	6,282	-800	-621	-3,701	1,636	190	86
August	-11,222	4,780	5,921	-992	-559	-3,066	1,010	274	12
September	-10,831	5,185	5,988	-1,812	-910	-1,956	1,429	62	-56
October	-11,739	2,349	6,624	-1,086	-2,563	-4,842	1,102	74	117
November	-11,366	3,009	2,690	-232	-3,203	-2,606	426	209	-71
December	-8,042	2,315	2,547	-226	531	-2,387	620	76	-102
January	-9,210	5,807	993	-1,123	-1,727	-3,106	615	140	37
February	-7,254	5,830	1,892	-685	-418	-2,105	1,182	211	36
March	-5,777	6,275	1,685	-901	1,060	-2,191	938	562	70
April	-6,357	6,518	470	-313	-1,613	-2,053	769	-4	104
May	-6,566	5,434	-816	-429	-1,598	-2,158	1,022	455	83
June	-5,466	6,443	-56	-629	-954	-1,342	1,025	nya	39
1991-92									
July	-7,696	5,807	-168	-652	-2,274	-1,517	1,186		136
August	nya	7,237	nya	-640	-629	-1,837	nya		102

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

TABLE 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)								
1982-83	89	94	80	96	95	92	89	92
1983-84	94	97	86	97	96	96	93	94
1984-85	98	98	99	98	99	98	97	98
1985-86	102	102	102	102	102	103	102	101
1986-87	106	106	105	105	106	109	107	102
1987-88	109	111	108	109	110	116	111	106
1988-89	112	116	111	112	106	122	116	110
1989-90	114	121	114	116	119	125	118	115
1990-91	114	nya	119	118	nya	125	118	116
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
June	112.3	116.2	111.3	113.1	116.3	124.3	117.1	112.1
1989-90								
September	113.6	118.9	111.2	114.7	117.3	124.2	117.0	113.5
December	113.4	121.3	113.4	115.2	117.8	125.2	118.5	114.0
March	113.7	121.7	115.7	116.8	119.5	125.2	119.3	115.0
June	113.8	123.6	116.3	117.5	119.7	126.3	118.3	115.4
1990-91								
September	114.5	123.8	117.4	117.6	120.3	125.5	118.7	115.7
December	113.5	123.4	117.7	118.3	nya	124.7	118.4	115.2
March	113.1	124.4	120.3	118.6		124.3	116.0	115.4
June	113.8	nya	120.5	118.8		124.1	118.2	116.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
June	0.1	1.6	0.5	0.6	0.2	0.9	-0.8	0.3
1990-91								
September	0.6	0.2	0.9	0.1	0.5	-0.6	0.3	0.3
December	-0.9	-0.3	0.3	0.6	nya	-0.6	-0.3	-0.4
March	-0.4	0.8	2.2	0.3		-0.3	-2.0	0.2
June	0.6	nya	0.2	0.2		-0.2	1.9	0.8

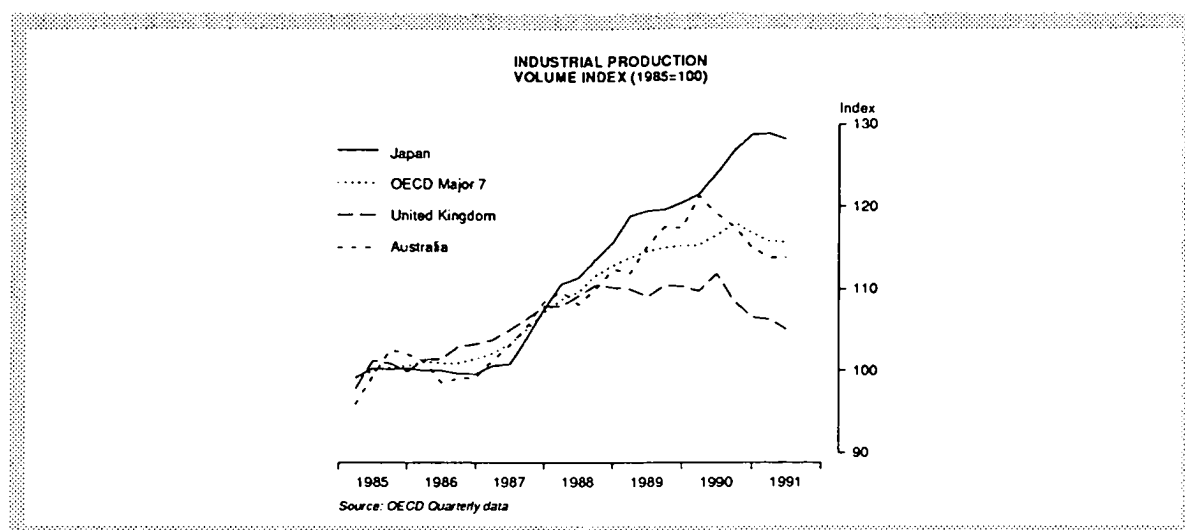
Source: Organisation for Economic Co-operation and Development (OECD).

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	96	87	88	82
1983-84	89	87	99	98	98	93	91	85
1984-85	98	95	100	98	101	99	94	96
1985-86	101	103	102	103	100	99	105	99
1986-87	101	109	104	106	104	106	111	98
1987-88	106	124	109	114	111	122	129	112
1988-89	110	140	114	124	118	133	138	131
1989-90	111	157	124	131	122	136	140	126
1990-91	107	nya	134	133	nya	124	128	112
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-5.1	0.4	-1.1	-2.0	-3.2	7.3	-5.6	-15.7
1983-84	18.6	3.5	2.6	-3.9	2.7	6.4	4.0	3.4
1984-85	10.0	9.1	0.6	-0.4	3.3	6.9	3.2	12.9
1985-86	2.6	8.4	2.1	5.3	-1.0	0.2	11.8	2.9
1986-87	0.2	5.7	2.2	3.7	4.0	6.6	5.2	-0.4
1987-88	5.3	14.2	4.2	7.5	6.2	14.9	16.6	13.8
1988-89	3.2	12.5	5.5	8.6	6.5	9.0	7.1	16.6
1989-90	0.9	12.1	8.1	5.7	3.2	2.5	1.0	-3.2
1990-91	-3.9	nya	8.3	1.1	nya	-8.8	-8.8	-11.3
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89 June	110.4	142.9	114.6	126.7	120.4	132.6	142.1	136.7
1989-90 September	111.1	149.5	117.1	128.2	120.7	134.4	138.8	133.9
December	109.9	154.2	118.4	131.0	121.6	135.8	142.2	127.3
March	111.9	159.0	133.1	133.3	122.3	136.4	141.8	124.4
June	110.1	164.5	126.0	132.2	123.1	136.3	136.8	119.6
1990-91 September	110.2	168.9	127.5	134.1	123.1	130.2	131.5	120.1
December	108.7	173.6	128.6	132.2	nya	126.6	127.1	116.9
March	103.3	176.2	144.1	131.9		121.1	125.0	108.2
June	103.6	nya	135.6	132.1		117.5	127.0	103.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90 June	-1.7	3.5	-5.4	-0.9	0.7	0.0	-3.5	-3.9
1990-91 September	0.2	3.0	1.2	1.5	0.0	-4.5	-3.9	0.4
December	-1.4	2.4	0.8	-1.4	nya	-2.7	-3.3	-2.6
March	-5.0	1.5	12.1	-0.2		-4.4	-1.7	-7.5
June	0.4	nya	-5.9	0.2		-3.0	1.6	-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
<b>ANNUAL (1985 = 100.0)</b>									
1982-83	86.2	85.8	90.4	99.0	95.9	92.4	79.4	86.5	86.6
1983-84	95.3	92.5	93.8	99.0	97.2	95.8	90.4	94.3	89.6
1984-85	99.4	98.9	98.4	99.3	100.0	96.8	97.8	99.0	95.8
1985-86	100.5	100.1	101.7	100.8	101.9	100.9	100.4	100.8	101.1
1986-87	102.7	100.2	102.2	101.8	105.2	103.7	100.2	102.0	100.7
1987-88	109.0	108.4	104.0	104.8	110.3	108.0	108.1	107.7	107.9
1988-89	113.7	117.2	108.7	110.0	115.8	109.8	109.5	113.3	112.4
1989-90	114.9	121.7	113.9	112.7	118.8	110.6	107.5	115.6	118.9
1990-91	114.2	128.3	120.3	nya	116.5	106.7	102.1	116.6	115.1
<b>SEASONALLY ADJUSTED (1985 = 100.0)</b>									
1988-89									
June	114.8	120.0	110.1	112.2	115.3	109.1	109.6	114.6	115.2
1989-90									
September	114.5	120.0	112.5	112.5	118.4	110.4	109.1	115.1	117.6
December	114.5	120.9	113.2	112.9	120.9	110.4	108.2	115.3	117.4
March	114.7	121.8	114.7	111.9	118.8	109.8	106.3	115.4	121.3
June	115.9	124.2	115.1	113.4	116.9	111.9	106.4	116.6	119.1
1990-91									
September	117.1	127.1	119.1	115.3	118.6	108.5	105.9	118.0	117.5
December	114.9	129.0	118.9	113.0	116.3	106.6	102.2	116.8	115.0
March	112.0	128.9	121.4	113.1	116.7	106.3	99.4	115.8	113.9
June	112.7	128.2	121.6	nya	114.3	105.2	101.0	115.8	113.9

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

TABLE 11.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
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	102.7	110.6	120.1	117.4	115.7	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	139.5	138.1	128.3	122.0	149.4	159.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1982-83	4.3	2.3	4.3	9.6	16.4	5.6	8.4	5.5	11.5	13.0
1983-84	3.7	1.9	2.9	9.0	12.6	5.0	4.9	4.5	6.9	4.3
1984-85	3.9	2.1	2.2	6.8	9.6	5.5	3.8	4.1	4.3	11.7
1985-86	2.8	1.6	1.1	4.1	7.8	4.8	4.1	3.1	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.7	3.6	4.3	1.9	9.4	16.7
1987-88	4.1	0.5	1.0	2.9	5.1	4.0	4.2	3.1	7.3	10.3
1988-89	4.6	1.4	2.1	3.2	5.6	7.0	4.4	4.1	7.4	4.6
1989-90	4.8	2.8	2.7	3.3	6.3	8.2	5.1	4.8	8.0	7.3
1990-91	5.5	3.6	2.9	3.4	9.3	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	126.4	125.0	120.7	115.2	140.7	151.8
March	119.0	105.1	106.1	114.7	129.0	127.2	122.5	116.7	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	106.9	107.1	116.9	132.4	135.4	124.9	119.8	146.5	157.4
December	124.3	108.7	108.1	118.0	134.9	137.5	126.6	121.7	150.5	159.1
March	125.3	109.2	109.0	118.6	137.6	138.3	130.4	122.8	150.2	160.1
June	126.1	110.3	110.0	119.4	139.4	141.2	131.3	123.8	150.4	160.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90 June	4.6	2.5	2.3	3.1	6.1	9.6	4.6	4.4	7.7	7.7
1990-91 September	5.6	2.7	2.7	3.4	6.5	10.4	4.2	5.1	6.1	5.0
December	6.2	3.8	3.0	3.6	6.7	10.0	4.9	5.6	7.0	4.8
March	5.3	4.1	2.7	3.4	6.6	8.7	6.5	5.2	4.9	4.5
June	4.9	3.6	3.1	3.2	6.7	6.0	6.2	4.6	3.4	2.8

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

INTERNATIONAL  
COMPARISONS

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	107	93	101	107	110	117	110	104	126	119
1989-90	110	95	103	108	116	123	110	108	134	128
1990-91	116	97	105	nya	120	130	111	112	140	129
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	4.9	0.3	3.0	7.5	6.1	4.9	3.5	3.7	6.8	4.5
1989-90	3.4	2.3	2.0	0.7	5.0	5.0	0.5	3.7	6.6	7.6
1990-91	4.5	2.1	1.9	nya	3.7	5.7	0.9	3.2	4.3	0.8
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	121	133	110	112	139	130
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90 June	2.4	0.6	0.7	-1.8	3.6	6.8	-0.9	2.3	5.4	7.2
1990-91 September	4.6	0.7	1.5	-1.8	4.0	5.8	0.0	2.9	5.3	2.1
December	7.1	2.4	2.2	0.0	3.9	5.8	1.8	4.5	6.8	0.5
March	4.5	2.7	2.3	0.9	4.3	6.5	1.8	3.8	3.7	0.0
June	3.6	2.1	1.9	nya	3.4	5.6	0.0	2.8	2.2	0.0

(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	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1982-83	91	92	92	82	75	81	91	89	88	88
1983-84	94	95	94	91	86	88	94	93	93	89
1984-85	98	99	98	97	95	96	98	98	98	94
1985-86	101	101	101	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	127	nya	nya	157	127	125	133	nya
ORIGINAL (1985 = 100.0)										
1990-91										
July	114	183			136	152	123	138	132	
August	113	102			136	150	123	118	132	
September	115	91	125	121	136	152	124	116	132	149
October	115	92			136	153	125	117	133	
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	126	123	142	159	130	119	133	151
April	116	94			143	162	130	120	134	
May	117	95			nya	161	130	120	134	
June	117	164	132	nya	nya	164	130	137	134	152
1991-92										
July	118	187				164	130	nya	134	
August	117	105				nya	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. 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	100	110	99	96	94	96	95	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	103	100
1986-87	104	101	104	110	101	101	104	102	105	98
1987-88	106	103	106	110	101	103	107	104	108	96
1988-89	109	104	106	108	101	107	109	106	113	93
1989-90	110	107	106	105	102	111	111	108	117	93
1990-91	109	109	108	nya	nya	nya	110	108	117	nya
ORIGINAL (1985 = 100.0)										
1990-91										
July	112	109	107				116	110	118	
August	111	108	107				115	109	117	
September	110	109	108	104	104	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	108	108	109	104	103	107	106	107	116	nya
April	109	110	109				107	108	116	
May	109	111	109				110	108	116	
June	110	112	109	nya	104	nya	112	109	115	
1991-92										
July	111	111	109				113	109	114	
August	nya	111	nya				113	nya	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).



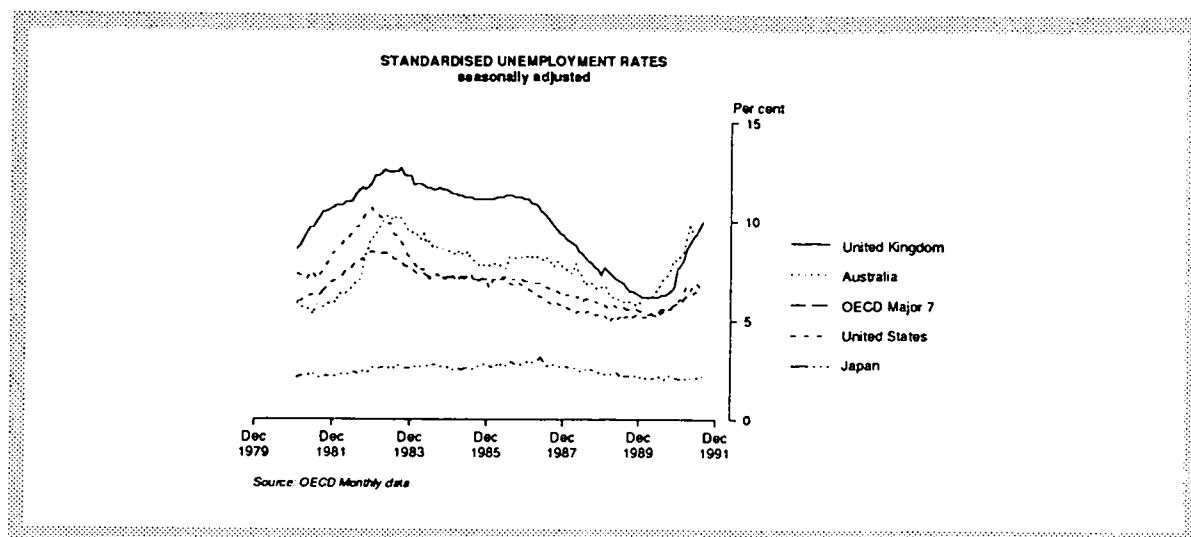


TABLE 11.11. UNEMPLOYMENT RATES (a)

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	8.9	9.6	6.2	7.5	5.4	6.6	7.5
1990-91	6.9	2.1	4.5	9.4	10.0	9.4	10.5	6.5	9.3	9.0
SEASONALLY ADJUSTED (PER CENT)										
1990-91										
July	5.4	2.1	5.1	8.9		6.3	7.8	5.6	6.9	7.2
August	5.5	2.0	5.1	8.9		6.3	8.3	5.6	7.2	7.8
September	5.6	2.2	5.0	8.9	9.8	6.4	8.3	5.7	7.3	8.2
October	5.6	2.2	4.9	8.9		6.5	8.7	5.7	7.6	8.5
November	5.8	2.1	4.7	9.0		6.7	9.0	5.8	8.1	8.8
December	6.0	2.1	4.6	8.9	9.8	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	4.5	9.0	10.0	8.6	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	2.1	4.5	9.4	10.0	9.4	10.5	6.5	9.3	10.2
1991-92										
July	6.7	2.2	4.6	9.5		9.7	10.4	6.5	9.8	nya
August	6.7	2.2	4.6	9.5		10.0	10.5	6.5	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 (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1982-83	76.9	79.3	87.6	75.2	69.7	na	93.4	67.4	56.9
1983-84	84.5	85.2	89.9	83.9	79.7		93.4	75.9	65.6
1984-85	93.1	92.0	93.8	93.3	90.2		96.4	86.1	80.4
1985-86	100.5	100.0	99.0	100.7	100.4		100.6	100.3	101.4
1986-87	109.0	109.0	106.5	108.2	110.5	119.3	108.4	110.9	120.7
1987-88	115.7	121.5	112.8	117.5	120.2	137.1	116.6	126.3	136.9
1988-89	122.4	134.0	121.4	127.5	131.8	161.0	128.7	151.6	146.0
1989-90	126.6	149.0	134.7	139.0	144.8	192.2	142.8	186.2	150.7
1990-91	129.1	160.7	161.1	149.8	158.3	216.1	154.9	204.3	167.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	10.2	8.1	4.3	12.1	16.5	na	3.4	11.2	11.3
1983-84	9.9	7.5	2.5	11.6	14.3		0.0	12.7	15.2
1984-85	10.2	8.0	4.4	11.2	13.3		3.3	13.4	22.6
1985-86	7.9	8.7	5.5	8.0	11.3		4.4	16.5	26.2
1986-87	8.5	9.0	7.7	7.4	10.1		7.7	10.6	19.0
1987-88	6.1	11.5	5.9	8.6	8.7	14.9	7.6	13.9	13.5
1988-89	5.8	10.3	7.6	8.5	9.6	17.4	10.4	20.0	6.6
1989-90	3.4	11.2	11.0	9.0	9.9	19.4	11.0	22.8	3.3
1990-91	2.0	7.8	19.6	7.7	9.4	12.4	8.4	9.7	11.1
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
July	127.7	158.1	142.9	144.6	151.2	207.6	148.1	195.7	157.2
August	128.2	159.1	144.9	145.2	152.2	209.3	149.4	199.1	162.0
September	128.3	160.4	146.2	146.6	154.3	211.3	150.4	202.6	163.1
October	128.3	161.3	147.4	146.9	156.3	210.8	152.2	203.4	168.1
November	128.3	160.7	148.2	147.6	157.9	214.2	153.5	206.0	169.4
December	128.4	160.7	150.4	151.1	162.0	214.1	155.1	208.0	171.3
January	128.8	161.1	172.8	150.9	158.2	216.0	156.8	205.7	168.7
February	129.9	160.0	174.5	151.5	159.7	218.3	158.3	205.1	166.0
March	130.2	160.5	176.0	152.9	161.0	219.2	158.4	206.3	171.0
April	130.3	161.2	175.6	153.0	160.7	222.9	158.5	204.8	170.4
May	130.4	161.9	177.0	152.5	162.3	225.3	159.1	206.9	171.5
June	130.1	162.9	177.4	154.2	164.1	223.7	158.8	208.3	170.6
1991-92									
July	129.6	163.4	180.0	153.3	nya	226.9	158.9	208.1	171.3
August	129.5	163.6	181.3	nya		nya	158.3	209.3	168.7
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1990-91									
March	2.3	5.0	26.9	8.2	9.5	10.2	8.9	8.1	14.1
April	2.2	3.8	25.6	8.2	8.5	10.1	8.0	6.6	12.7
May	2.3	3.6	25.4	7.5	9.5	10.3	7.9	7.1	11.1
June	2.0	3.8	25.2	6.5	9.6	9.1	7.5	6.8	9.2
1991-92									
July	1.5	3.4	26.0	6.0	nya	9.3	7.3	6.3	9.0
August	1.0	2.8	25.1	nya		nya	6.0	5.1	4.1

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

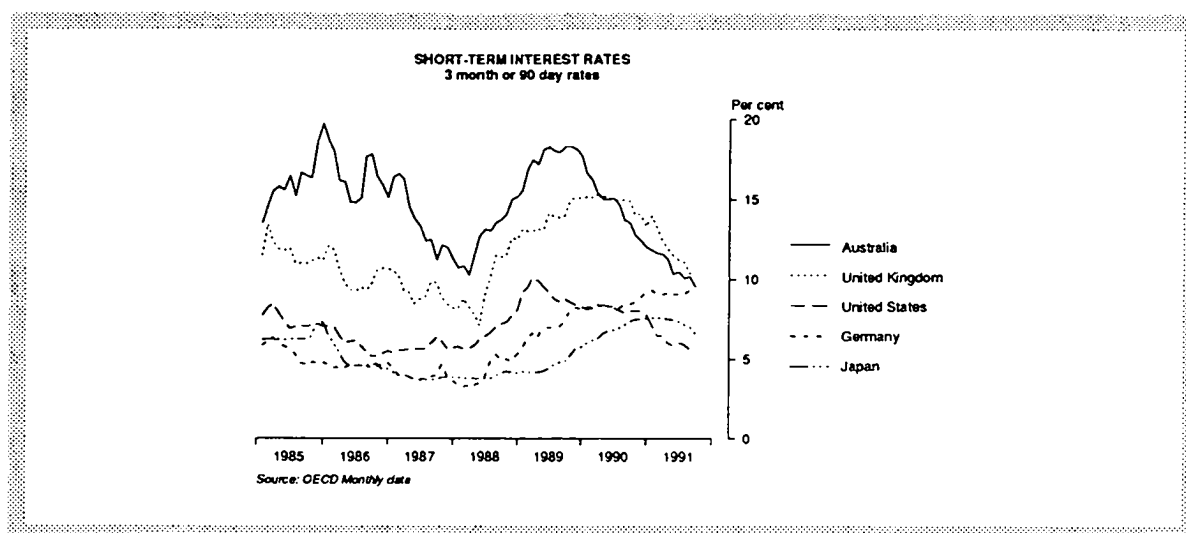


TABLE 11.13. SHORT-TERM INTEREST RATES : PER CENT PER ANNUM (a)

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								
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	5.98	7.17	9.15	9.59	11.26	11.09	8.74	10.10
August	5.65	7.05	9.31	9.60	11.51	10.40	8.50	10.20
September	5.47	6.62	9.27	9.43	nya	10.29	8.50	9.55

(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

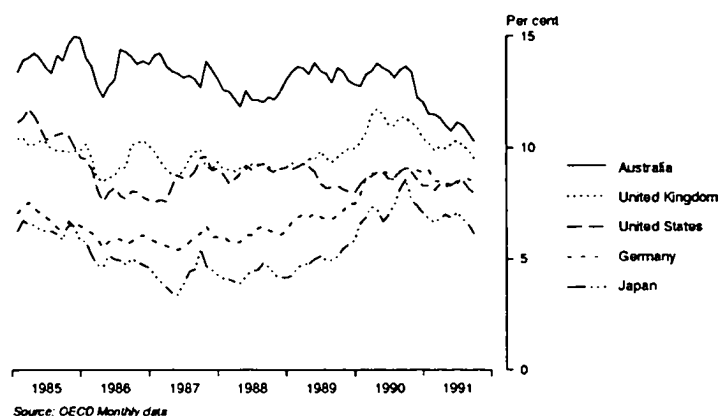


TABLE 11.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) : PER CENT PER ANNUM

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	9.87	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	9.74
ORIGINAL									
1990-91									
July	8.64	7.48	8.70	9.82	11.26	11.03	10.78	13.15	12.27
August	8.97	8.19	9.00	10.29	11.79	11.41	10.81	13.50	13.07
September	9.11	8.62	9.10	10.48	11.60	11.32	11.10	13.65	12.80
October	8.93	7.68	9.10	10.65	11.58	11.12	11.32	13.40	12.85
November	8.60	7.40	9.00	10.45	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	9.74
1991-92									
July	8.50	6.80	8.70	9.66	11.33	10.10	10.23	11.00	9.88
August	8.17	6.55	8.60	9.41	11.41	9.89	10.01	10.65	9.84
September	7.96	6.11	8.50	9.30	11.24	9.54	9.78	10.30	8.98

(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 DOLLAR (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	1.3386	1.3930	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								
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	1.7890	6.0720	1332.0	0.6060	1.1500	1.2950	1.7640
August	136.90	1.7450	5.9300	1304.0	0.5940	1.1450	1.2770	1.7420
September	134.60	1.6970	5.7800	1270.0	0.5800	1.1370	1.2580	1.7250

(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 (c)	Federal Republic of Germany (b)	France (d)	Italy (c)	United Kingdom (c)	Canada (c)	Australia (c)	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	219	169	192	128	179	80
ORIGINAL (1985 = 100.0)									
1990-91									
July	205	235	178	245	217	184	131	189	107
August	188	203	158	212	184	171	123	177	98
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	72
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	183	83
June	217	190	154	219	169	192	128	179	80
1991-92									
July	218	182	149	221	159	194	130	181	82
August	223	177	148	232	nya	199	130	182	78

(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) : Closing prices on last trading day of month. (d) : Last Friday of month. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Stock Exchange.