

**AUSTRALIAN ECONOMIC INDICATORS
DECEMBER 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 December 12, 1991.

Articles and Notes in this Issue

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

Building Approvals and Housing Finance Statistics - do they tell the same story?	xi
Review of the Import Price Index (IPI)	xv

GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

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

Sector

Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-13	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households ^(a)	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6

Industry

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

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

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

Explanatory Notes

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

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

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

Classification Manual for Government Financial Statistics, Australia (1217.0)

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

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

A Guide to Labour Statistics (6102.0)

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

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

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

Implicit Price Deflators

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

Symbols and Other Usages

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

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

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

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

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

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

BUILDING APPROVALS AND HOUSING FINANCE STATISTICS - DO THEY TELL THE SAME STORY?

by
GRAYDON SMITH

Introduction

Monthly building approvals and housing finance data provide indicators of intentions to build or purchase housing. Both are "leading" indicators of building activity.

While the approvals and finance series have shown broadly similar movements over the past decade, they measure different things. This article compares the two series and makes some observations on their strengths and weaknesses as leading indicators of building activity.

Concepts

A **building approval** represents an intention to undertake either residential (i.e. dwelling) or non-residential building activity, including alterations or additions of significant value. Data on approvals are provided to the ABS by local government authorities, as an administrative by-product of the approval process. Local authorities generally require building activity to commence within twelve months. The ABS publishes a dissection into private and public sector approvals. This article discusses dwelling approvals only.

A **housing finance commitment** is an offer by a significant lending institution¹, which has been accepted by the client, to provide funds for the financing of a dwelling. Only secured commitments, whether secured by mortgage, personal loan, contract of sale or other security, are recorded.

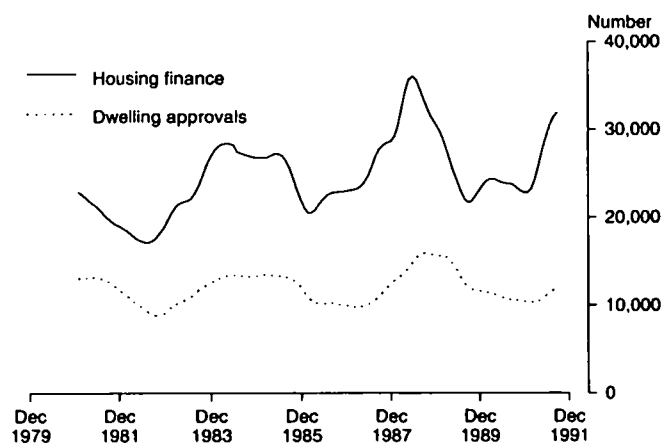
Number of Dwellings

Graph 1 shows the trend series for the total number of dwelling units approved and the number of dwelling units for which secured housing finance was committed during the past eleven years. While the two series have tracked each other reasonably well, the housing finance series is of a greater magnitude and is more volatile than dwelling approvals. This gap is predominately due to differences in what the two series measure.

Total new dwelling units approved represents the potential number of all new houses and all new other residential dwellings **to be constructed** by both the public and private sectors in the near future.

Total secured housing finance includes not only loan commitments for the **construction** of dwellings, but also for the purchase of **newly built** dwellings (mostly

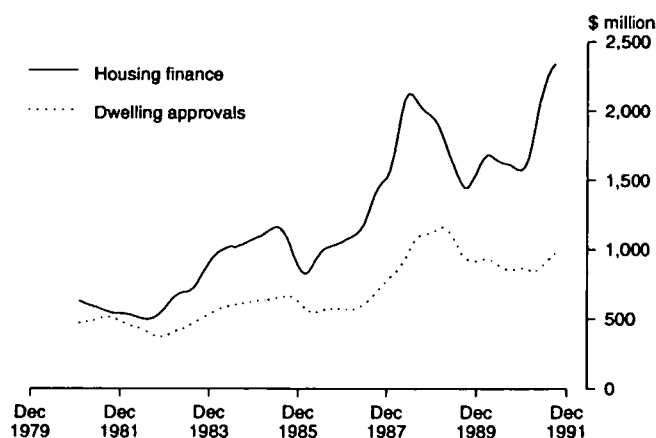
GRAPH 1: TOTAL NUMBER OF DWELLINGS APPROVED AND
TOTAL NUMBER OF DWELLINGS FOR WHICH SECURED HOUSING
FINANCE WAS COMMITTED FOR OWNER OCCUPATION
Trend series



Source: ABS 8731.0, 5609.0 Monthly data

(1) Housing finance commitments are only collected from significant lenders, who account, in aggregate, for at least 95 per cent of all finance commitments at the Australian level and at least 90 per cent at the State level.

**GRAPH 2: TOTAL VALUE OF DWELLINGS APPROVED
AND TOTAL VALUE OF SECURED HOUSING FINANCE
COMMITMENTS FOR OWNER OCCUPATION**
Trend series



Source: ABS 8731.0, 5609.0 Monthly data

"spec" houses) and, more significantly, for the purchase of **established** dwellings. Secured housing finance commitments relate only to intentions for owner occupation.

Thus, ignoring timing differences, the gap between the two series occurs largely because the housing finance series includes loan commitments for established dwelling units and the dwelling approvals series is restricted to dwellings to be constructed.

Value of Approval or Loan

Graph 2 shows the trend series for dwelling approvals and housing finance commitments by value of approval or loan. The relationship between these two value series is less clear than the relationship between the two number series.

A dwelling approval uses the **estimated construction costs** of the dwelling at the time of application, meaning that land values are not included. Secured housing finance measures the **value of the loan** committed, rather than the actual price paid for the dwelling. Established dwellings are generally purchased as a land and dwelling package. Thus, housing finance values tend to be higher than dwelling approval values when a land component has been included, but tend to be lower when alternative sources of finance (such as a deposit or the proceeds of the sale of a previous dwelling) have been used.

A marked divergence has emerged between the value of dwelling approvals and housing finance commitments over recent years, with the value of housing finance commitments increasing at a greater rate.

The divergence between the two series reflects the more rapid rise over recent years in the average value of established dwellings and the land they occupy

compared with the rise in the average value for project homes or for the construction of dwellings. Since established dwellings comprise around three-quarters of the total value of secured housing finance commitments, they have a strong influence on the total finance series. As a result, the total measured value of secured housing finance commitments for all types of owner occupation increased more rapidly than the value of dwelling approvals.

The deregulation of Australian financial markets during the 1980s may also have affected the relationship between these two series.

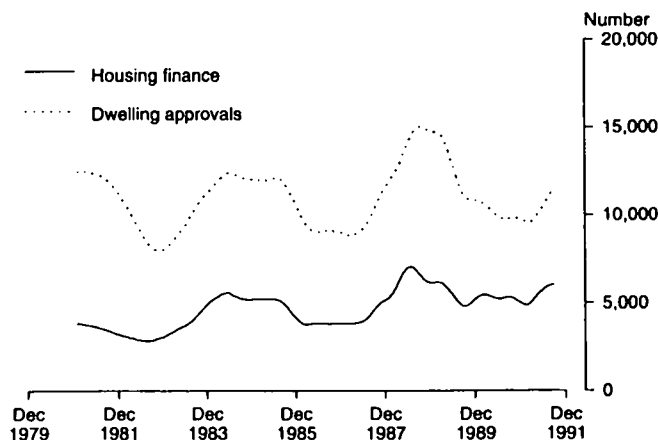
Usefulness as Indicators

While both series provide an indication of potential future housing industry activity, they provide insights into different aspects of the industry.

Monthly dwelling approvals data are a timely indicator of proposed production activity in the housing industry, which is a dynamic segment of total productive activity. The link between proposed and actual activity has been fairly reliable over the past eleven years: a comparison of each three months' approvals (lagged by one month) with quarterly data on dwelling commencements, shows less than a 5 per cent gap. Some approvals are likely to appear as commencements in subsequent quarters. Thus, only a small percentage of approved dwelling construction does not proceed.

Movements in the secured housing finance commitments series provide information on two segments of the housing industry: the established housing market and the housing construction market. Secured housing finance commitments for the purchase of established dwellings accounts for about three-quarters of total secured housing finance commitments for owner occupation. This adds only

**GRAPH 3: PRIVATE SECTOR DWELLINGS APPROVED
AND SECURED HOUSING FINANCE COMMITMENTS
FOR THE CONSTRUCTION OF DWELLINGS**
Trend series



Source: ABS 8731.0, 5609.0 Monthly data

marginally to economic activity in contrast to the direct and multiplier effects of finance for the construction of dwellings. Therefore, the relative size of the components of the housing finance commitments series need to be considered when assessing their potential economic impact.

The Most Comparable Series

Several factors have been identified above to explain why the broad **aggregate** series of dwelling approvals and housing finance commitments for owner occupation are not directly comparable. More directly comparable are the **component** series:

- private new dwelling approvals, and
- housing finance commitments for the construction of a new dwelling for owner occupation.

Difficulties can arise even when comparing these two apparently similar series.

Graph 3 shows that although the two component trend series have tracked each other reasonably well over the past eleven years, the number of dwelling units approved is greater than the number of dwelling units for which finance is committed for construction, in contrast to the aggregate series discussed above.

There are two main reasons why this is so: the availability of **alternative sources of finance**, and the number of **dwellings constructed for other than owner occupation**.

□ The first major reason for the difference in the levels of the two series is that not all private dwelling construction requires secured housing finance. For example, construction of a new dwelling may be

financed by the sale of an existing property, and thus remain out of scope of the ABS housing finance collection. Recently, superannuation and redundancy lump sum payments may have added to this pool of available capital applied in this way.

Speculative home building activity also plays a significant role. A "spec" home builder's application to build will be included in the building approvals collection. However, the initial finance for the construction of this "spec" home can be provided by commercial finance or existing lines of credit, such as an overdraft facility, and therefore be outside the scope of the housing finance collection. The builder is most likely to sell the house, at a later date, to an individual who intends to occupy the dwelling. Any housing finance acquired by the individual to purchase this new dwelling should be recorded at this time, which may be twelve months or more after construction is completed. If the finance commitment is provided within twelve months, the loan is recorded as finance for the purchase of a newly constructed dwelling; if it is provided after twelve months, the loan is recorded as for the purchase of an established dwelling.

□ The second major reason for the difference in the levels of the two series concerns owner occupation. While the building approval collection includes all dwellings approved regardless of the proposed form of tenure (i.e. owners or renters), the housing finance series only covers secured finance commitments for intended owner occupation. Thus, finance which is sought for the construction of rental dwellings is not included in the housing finance commitments for owner occupation data. (Data for this type of finance are included in commercial and personal finance statistics.)

There are two more factors which should be taken into account when comparing these series: **withdrawal of**

commitment to construct a dwelling and leads and lags in each of the series.

Cancellations of previous intentions or commitments affect each series. Thus, commitments for finance and approvals to build that are submitted and granted may not be taken up for various reasons. The impact of such "leakages" should be taken into account when using the series as leading indicators of future economic activity. For example, of the \$19,727 million total loan commitments made in 1989-90, 3.8 per cent were subsequently cancelled.

Leads and lags in each series depend on the timing of processes associated with dwelling approvals and finance commitments and on the level of general economic activity. While the expected behaviour of intending investors would be to seek finance before commencing building activity and thus before seeking approval to build, this may not always be the case. Investors who have some form of alternative finance or who obtain an informal approval of finance may gain a building approval well before formal approval for finance is provided. In addition, at a trough of

economic activity, the easier finance available may be taken up by those individuals who already had approval to build but had not proceeded earlier, thus creating a more significant lag between dwelling approvals and housing finance commitments.

Conclusion

While dwelling approvals and secured housing finance commitments for owner occupation have exhibited broadly consistent movements over the past decade, they are different in concept and measure different things. Even comparing the two most closely related series from each collection (private sector new dwelling approvals and housing finance commitments for the construction of a new dwelling for owner occupation) requires care.

While the relationships between peaks and troughs in the series are fairly regular, further analysis of their lead/lag relationships and turning points would require a more formal statistical treatment.

REVIEW OF THE IMPORT PRICE INDEX (IPI)

Changes to the Index

Following a comprehensive review, the Import Price Index has been compiled on a new basis from April 1991. The main changes to the index are:

- indexes are now compiled and published on a monthly rather than quarterly basis;
- the reference base has been updated to 1989-90 = 100.0;
- the weighting pattern has been revised to reflect average values of imports of merchandise into Australia during 1988-89 and 1989-90; and
- indexes are now compiled under new and updated classifications.

The Import Price Index was introduced by the ABS in May 1983. Indexes were compiled quarterly from September quarter 1981 on a reference base year of 1981-82 = 100.0.

Since 1983 there has been a shift in the mix of Australia's imports. Australia now imports less petroleum, petroleum products, goods such as yarns and fabrics, and specialised machinery; but imports more chemicals and related products, generalised machinery (particularly office and ADP machines), and transport equipment.

This change in import mix is reflected in the weights used to compile the new Import Price Index.

Some relatively insignificant imports are no longer directly represented in the index (mainly minor food stuffs such as meat preparations and cereal products). However, these items are indirectly represented by items whose prices are considered to move similarly to those of directly priced imports.

It is planned that, with the introduction of a monthly publication cycle, further improvements in the timeliness of release of *Import Price Index, Australia* (Catalogue No 6414.0) will be made over coming months.

Classification systems

The index is published classified according to two commodity classifications. Following analysis of the results of a survey of users of the Import Price Index, the *Standard International Trade Classification* (SITC), *Revision 3* was chosen as the primary classification system for the new index.

To comply with international statistical agreements, indexes are now also published according to the *Combined Australian Customs Tariff and Statistical Nomenclature* (Customs Harmonised Tariff), based on the international *Harmonised Commodity Description and Coding System* (HS).

Two further classification schema are also provided. The indexes are produced classified by industry according to the 1983 edition of the *Australian Standard Industrial Classification* (ASIC) and by economic category according to the 1986 edition of the United Nations' *Classification by Broad Economic Categories* (BEC).

Scope of the Index

The Import Price Index measures changes in the prices of merchandise imports landed in Australia during the reference month.

Prices are collected on a *Free on Board* (fob), country of origin basis. This means that services such as freight and insurance charges involved in bringing the merchandise to Australia, and customs and other Australian import duties are *excluded* from the prices used in the index.

Some items are imported from a 'parent' or affiliated company overseas using a non-market or 'transfer' price. In such cases, importers are requested to provide realistic estimates of market prices wherever possible.

All prices are expressed in terms of Australian dollars at the rate prevailing at the date the shipment left the foreign port. Prices reported in foreign currencies are converted to Australian dollars using the appropriate exchange rate. Where imports are purchased at prices expressed in terms of a foreign currency and forward exchange cover is used, the prices used in the index *exclude* the effect of the forward exchange cover.

However, collecting ongoing prices for some imports (eg infrequently imported items, some capital equipment and 'high-tech' items) can be difficult. Items such as aircraft are a particular problem since rarely are two aircraft identical. Computers are another problem item since models have relatively short market lives. Appendix A to *Import Price Index, Australia*, September 1991 explains the approach adopted by the ABS in pricing these problem items.

Weights

The data used in determining index composition and weights of the Import Price Index were obtained from

REVIEW OF THE IMPORT PRICE INDEX

import records supplied by the Australian Customs Service.

The new index directly covers about ninety three per cent of merchandise imported during 1988-89 and 1989-90. A further two per cent are indirectly covered. The remaining five per cent include items which are considered impractical to price to a constant quality (eg military equipment, works of art, ships, etc).

Particular attention was given to ensuring adequate coverage and representative country of origin weights for the most volatile items and highest weighted items of the *All groups* index:

SITC Division 33 - Petroleum, petroleum products and related materials (5.31 per cent of *All groups*);

SITC Division 72 - Machinery specialised for particular industries (5.47 per cent);

SITC Division 74 - Generalised machinery n.e.s. and machine parts n.e.s. (5.88 per cent);

SITC Division 75 - Office machines and ADP machines (7.37 per cent);

SITC Division 77 - Electrical machinery, apparatus, etc (5.43 per cent); and

SITC Division 78 - Road vehicles (10.56 per cent).

The weights used to compile the new index are shown in Appendix D to *Import Price Index, Australia*, September 1991.

Recent movements in the Import Price Index

Import Price Index, Australia, September 1991 presents price indexes for imports for each quarter from September quarter 1989 to March quarter 1991 and monthly from April 1991 to September 1991.

Volatility in Mineral fuel prices dominated quarterly movements in the index during 1990-91. The Chemical products, and Machinery and transport equipment groups were also subject to significant price changes (see Table 1).

Chemical products, Manufactured goods, and Machinery and transport equipment accounted for almost all of the fall in the index during the first quarter of 1991-92.

The *All groups* index increased 3.2 per cent during 1990-91 but fell 0.9 per cent during September quarter 1991. Mineral fuels, Chemical products, and Machinery and Transport equipment, in particular, had a major impact on the index (see Table 2).

TABLE 1: IMPORT PRICE INDEX
- percentage change on previous quarter

SITC / Section	1990-91				1991-92
	Sept. qtr.	Dec. qtr.	Mar. qtr.	June. qtr.	Sept. qtr.
0 Food and live animals	-2.9	1.4	0.3	-0.6	-1.8
1 Beverages and tobacco	-0.7	1.5	3.1	-2.4	2.1
2 Crude materials	-1.7	-2.9	-1.0	-0.5	-0.5
3 Mineral fuels, etc	10.6	43.4	-19.4	-1.5	-0.2
4 Animal and vegetable oils, etc	-5.2	1.9	-0.9	-3.5	4.0
5 Chemical products	-3.5	2.6	5.1	0.9	-2.9
6 Manufactured goods	-1.1	2.4	1.2	-0.2	-1.2
7 Machinery and transport equipment	-0.9	5.1	1.3	-0.4	-0.4
8 Miscellaneous manufactured articles	-1.1	3.9	0.7	-0.2	-0.7
9 Commodities and transactions n.e.s.	-0.8	3.2	-2.0	-2.3	-4.2
All groups	-0.5	6.8	-0.8	-0.3	-0.9

Source: ABS 6414.0

TABLE 2: IMPORT PRICE INDEX
- points contribution to change in *All groups* Index

SITC / Section	1990-91				1991-92
	Sept. qtr.	Dec. qtr.	Mar. qtr.	June. qtr.	Sept. qtr.
0 Food and live animals	-0.10	0.05	0.01	0.02	-0.07
1 Beverages and tobacco	-0.01	0.01	0.03	0.02	0.02
2 Crude materials	-0.06	-0.09	-0.03	-0.04	-0.01
3 Mineral fuels, etc	0.54	2.45	-1.57	-1.51	-0.01
4 Animal and vegetable oils, etc	-0.02	0.01	0.00	0.01	0.01
5 Chemical products	-0.38	0.27	0.53	-0.02	-0.31
6 Manufactured goods	-0.19	0.41	0.20	0.02	-0.21
7 Machinery and transport equipment	-0.41	2.28	0.64	-1.05	-0.18
8 Miscellaneous manufactured articles	-0.14	0.51	0.09	-0.12	-0.09
9 Commodities and transactions n.e.s.	0.00	0.01	-0.01	-0.01	-0.01

Source: ABS 6414.0

The movements in the Mineral fuels index reflect the increases and subsequent falls in world oil prices during the Gulf War. The movements in Chemical products reflect world oil prices, for oil-based chemicals, and world market conditions, for other chemicals.

Movements in the Australian dollar against the currencies of our major trading partners (particularly the Japanese yen and US dollar) can have a major impact on some components of the index. This was particularly evident in the movements in prices of Machinery and transport equipment during 1990-91.

Availability of Indexes

Indexes are published, in *Import Price Index, Australia*, for:

- sections and selected divisions of SITC;
- sections of the Customs Harmonised Tariff;
- selected divisions and subdivisions of ASIC; and
- categories and end use classes of BEC.

In addition to the published indexes, a large number of unpublished indexes are available on request.

Data can be supplied to users either as hard copy or floppy disk. Further details on the availability of data, methods of supply and charges applicable can be obtained from:

The Manager, Operations
Producer Price Indexes
Australian Bureau of Statistics
PO Box 10
Belconnen, ACT 2617

Telephone: (06) 252 5348

Export price indexes are also available and are published in *Export Price Index, Australia* (Catalogue No 6405.0).

REVIEW OF THE
IMPORT PRICE
INDEX

Summary

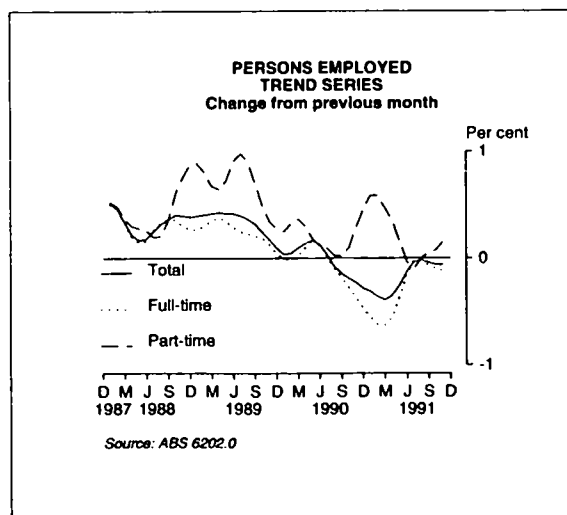
□ Recent releases of statistical information show:

- seasonally adjusted employment falling 0.5 per cent in November, and the unemployment rate rising to 10.5 per cent, the highest level recorded since the Labour Force Survey commenced;
- the provisional trend estimate of employment for November continuing the falls evident since August 1990 although at a slower rate in recent months;
- the trend estimate of the unemployment rate continuing to increase;
- the provisional trend estimate of constant price GDP(A) falling 0.3 per cent in the September quarter, the fifth successive quarterly fall;
- in seasonally adjusted terms, rises in both company profits (up 21 per cent from a low base) and wages, salaries and supplements (up 2.9 per cent) in the September quarter;
- trend estimates of retail and selected services turnover rising 0.6 per cent in October, continuing the stronger rises evident over the past six months;
- constant price, seasonally adjusted private new capital expenditure remaining virtually unchanged between the June and September quarters;
- in seasonally adjusted, constant price terms, a 1.9 per cent rundown in the book value of stocks owned by private enterprises, between the June and September quarters;
- the provisional trend estimate of total new motor vehicle registrations showing falls in August and September, after the slight rises recorded for June and July;
- the October trend estimate of the number of dwelling units approved continuing to show growth, but the rate slowing in recent months;
- a fall in September in the value of seasonally adjusted secured housing finance commitments to individuals, the second small fall after seven months of strong growth;

- a continuation of the low rates of price change in the economy, with three of the four producer price indexes showing falls in September 1991;
- a rise in the seasonally adjusted balance of payments current account deficit in October.

Labour Conditions

□ In November 1991, provisional trend estimates showed a continuing decline in full-time employment and another increase in the number of unemployed persons. The provisional trend estimates of the unemployment rate continued to increase and now stands at 10.4 per cent. The trend estimates of the participation rate remained steady at 63.1 per cent, unchanged since June 1991.



In seasonally adjusted terms in November:

- **Employment** fell 0.5 per cent (to 7,650,100). A fall in full-time employment of 1.5 per cent was partly offset by a rise of 3.2 per cent in part-time employment.
- The number of unemployed persons rose 4.7 per cent (to 900,700), owing mainly to an increase in the number of males and females looking for full-time work.
- The unemployment rate rose 0.5 percentage points to 10.5 per cent, the highest level recorded by the Labour Force Survey.

- The **participation rate** was steady at 63.0 per cent.

Gross domestic product

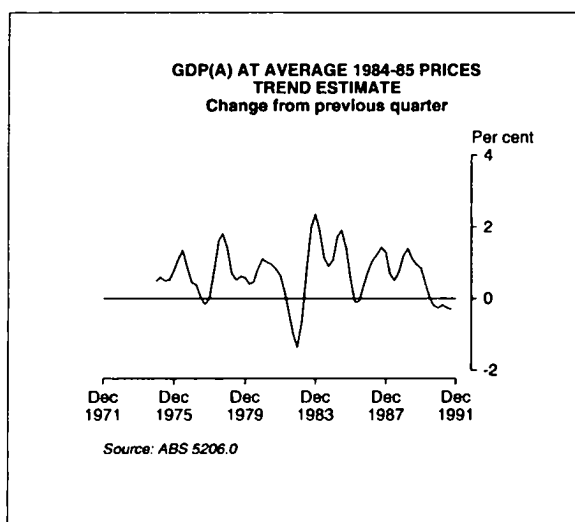
The most commonly used measure of economic activity is the income-based estimate of gross domestic product (GDP(I)). Seasonally adjusted, constant price **GDP(I)** fell 0.3 per cent in the September quarter 1991. There was also a fall (0.6 per cent) in the **trend estimate of GDP(I)**, the fifth successive quarterly fall in this series.

Two other estimates of real GDP are produced each quarter - expenditure-based (GDP(E)) and production-based (GDP(P)). Both measures indicated subdued economic activity in the September quarter 1991, with **GDP(E)** rising 0.5 per cent and **GDP(P)** falling 0.3 per cent.

Analysis has suggested that, historically, the average of the three measures (**GDP(A)**) has provided the most satisfactory indicator of short-term growth. In September quarter 1991, seasonally adjusted **GDP(A)** remained unchanged, but trend **GDP(A)** declined 0.3 per cent, its fifth successive decline.

Two major contributors to the fall in **GDP(A)** in the September quarter were:

- A large decline in private non-farm stocks.
- A 16.1 per cent decrease in gross farm product.



Consumption and Investment

□ **Private final consumption expenditure (PFCE)** recorded its second quarter of modest growth in the September quarter, following four quarters during which it had remained very flat. In contrast to recent quarters, most of the goods series (which are based on data from the monthly retail sales survey), increased in seasonally adjusted real terms in the September quarter, while expenditure on most ser-

vices items was flat or recorded small declines. The trend estimate for the **turnover of retail and selected services establishments** in current prices grew 0.6 per cent in October. Trend estimates have shown moderate to strong growth for the past six months, following a period of very low growth in the previous year.

□ In seasonally adjusted, constant price terms, **private new capital expenditure** was virtually unchanged between the June and September quarters, although the September quarter level was 14 per cent below the level recorded for September 1990. An increase in expenditure on Equipment (up 2 per cent) was offset by a fall in expenditure on Buildings and structures (down 2 per cent). The current estimate of **expected new capital expenditure** in current price terms for 1991-92 is \$24,646m. If this estimate were realised, it would result in a 12 per cent decline from the 1990-91 estimate.

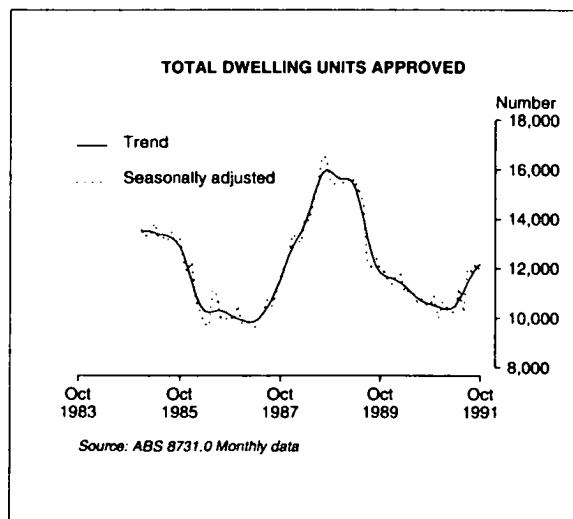
□ The **value of stocks held by private enterprises** fell 1.9 per cent between June and September 1991. This was the sixth successive quarterly fall.

□ The monthly trend estimate for **total new motor vehicle registrations** fell 0.9 per cent in October. Trend estimates are again showing falls after the slight rises recorded for June and July.

Building and Housing Finance

□ Trend estimates for the **value of new residential building approved** continued to display slow growth with the release of October 1991 estimates. The trend in the **total value of building approved** was rising very slowly, with the improvement in new residential building (and to a lesser extent, in alterations and additions to residential buildings), being largely offset by the continuing downturn in non-residential building.

A small fall in the seasonally adjusted **number of total dwelling units approved** between September and October 1991 was insufficient to have much effect on the trend series, which continued to show



growth, (although the rate of increase in the trend has slowed somewhat in recent months). Preliminary estimates of the **number of dwelling units commenced**, in seasonally adjusted terms, rose 6.2 per cent in the September quarter.

□ The value of **housing finance** commitments (excluding alterations and additions), in seasonally adjusted terms, fell 4.7 per cent in September 1991, but was 32.7 per cent up on September 1990. This follows a fall of 2.4 per cent in August 1991, which was the first fall since December 1990.

Incomes

□ There was a significant rise in wages in the September quarter 1991, with the **wages, salaries and supplements** component of GDP(I) rising 2.9 per cent in seasonally adjusted current price terms. Average earnings per employed wage and salary earner rose 2.3 per cent in conjunction with a moderate increase in the number of wage and salary earners. Household disposable income, in seasonally adjusted terms, rose 5.4 per cent, while seasonally adjusted private final consumption expenditure rose 1.6 per cent. As a result, the **household saving ratio** rose from 3.4 per cent in the June quarter 1991 to 6.8 per cent in the September quarter 1991.

□ Between May and August 1991, **average weekly ordinary time earnings** rose 1.2 per cent to \$567.50 for full-time adults. Although the rise was influenced by the flow-through of the April 1991 National Wage Case decision, there are indications that compositional change in the workforce (see chapter 9) has contributed significantly to the rise.

□ **Company profits**, in seasonally adjusted terms, rose 21 per cent in the September quarter, but the rise was from a very low base. Profit levels in the September quarter were 18 per cent lower than in the corresponding period last year. This was only the second rise since the June quarter 1989 (the rise in the September quarter 1990 was significantly affected by the Gulf war).

Prices

□ The **national accounts-based fixed weighted index (FWI) and implicit price deflator (IPD)** for private final consumption expenditure both rose 0.9 per cent in the September quarter, consistent with the 1.0 per cent rise in the CPI all groups excluding housing. The CPI all groups index grew more slowly, rising 0.6 per cent in the September quarter. The FWI and IPD for domestic final demand both rose 0.7 per cent in the September quarter. They provide a broader measure of price change in the economy than either of the indexes mentioned above (in addition to final consumption expenditure, they cover goods and services included in government final consumption expenditure and both private and public gross fixed capital expenditure).

□ **Producer price indexes** for September continued the price falls or low rises evident in recent months. Three of the four indexes recorded falls.

Balance of Payments

□ The balance of payments for October 1991 showed a seasonally adjusted current account deficit of \$1,298m, up from the deficit of \$1,216m in September 1991, but down from the deficit of \$1,499m recorded for October 1990. The seasonally adjusted deficit is showing signs of moving upwards after the falls evident since November 1990. Merchandise exports fell 7 per cent (to \$4,323m) in October 1991, the lowest monthly result in the last six months, while merchandise imports fell 3 per cent (to \$4,189m). There was a fall in the net services deficit, a rise in the net income deficit, and a rise in the net unrequited transfers surplus.

□ The balance of payments for the September quarter 1991 showed a seasonally adjusted current account deficit of \$3,237m, compared with a deficit of \$3,513m in the June quarter 1991. The September quarter deficit was the lowest quarterly result since the June quarter 1988.

□ The level of **net foreign debt** at 30 September 1991 rose to \$133,480m, 2 per cent higher than at 30 June 1991. This increase was almost entirely the result of an increase in foreign borrowing.

Financial Markets

□ Reserve Bank data show that **total credit** provided to the private sector by financial intermediaries, in seasonally adjusted terms, fell 0.3 per cent in October 1991. In the twelve months to October 1991, credit fell 0.4 per cent. The rate of decline in the provisional trend estimate of total credit has slowed.

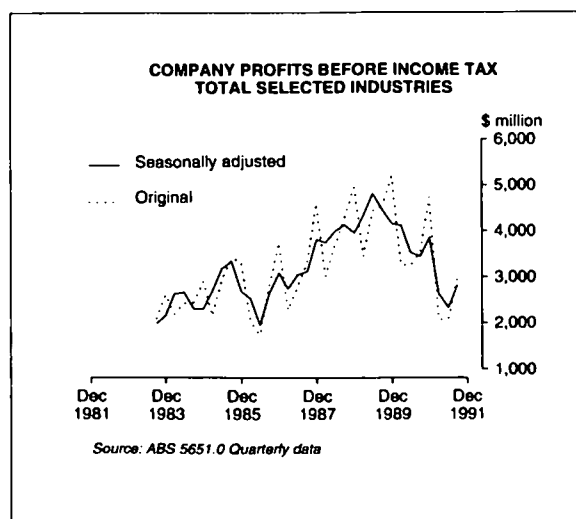


TABLE 1 STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
				Seasonally	Previous	Corresponding
Table	Units	Period	adjusted	period	period last year	
National Accounts						
GDP(I) (1984-85 prices)	2.1	\$m	Sep 91Q	63,396	-0.3	-1.9
Gross national expenditure (1984-85 prices)	2.1	\$m	Sep 91Q	62,853	-0.6	-4.9
Domestic final demand (1984-85 prices)	2.1	\$m	Sep 91Q	64,532	1.0	-1.3
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Sep 91Q	38,611	0.8	1.3
Private final consumption expenditure (1984-85 prices) to GDP (b)	2.2	%	Sep 91Q	60.9	0.6	0.9
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Sep 91Q	12,457	3.5	3.2
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Sep 91Q	59.0	0.6	0.3
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Sep 91Q	14.2	0.4	-0.5
Household saving ratio (b)	2.6	%	Sep 91Q	6.8	3.4	-0.4
Private non-farm stocks to sales (b)	2.6	%	Sep 91Q	54.1	-1.7	-0.8
Indices of labour productivity (1984-85=100.0)						
GDP per hour worked	2.6	Index	Sep 91Q	101.6	-0.7	1.5
expenditure revalued	2.6	Index	Sep 91Q	104.8	-0.8	2.9
International Accounts						
Balance on current account	3.1	\$m	Oct 91M	-1298	na	na
Balance on current account to GDP	3.11	Ratio	Sep 91Q	-3.4	na	na
Balance on merchandise trade	3.1	\$m	Oct 91M	134	na	na
Balance on goods and services	3.1	\$m	Oct 91M	47	na	na
Merchandise exports (BOP basis)	3.1	\$m	Oct 91M	4,323	-6.8	1.0
Exports of goods and services to GDP (b)	3.11	%	Sep 91Q	18.2	0.5	1.7
Merchandise imports (BOP basis)	3.1	\$m	Oct 91M	4,189	-3.4	3.2
Net foreign debt (c)	3.8	\$m	Sep 91Q	133,480	1.6	3.5
Net foreign liabilities (c)	3.8	\$m	Sep 91Q	182,282	2.8	7.1
Net foreign debt to GDP (b) (c)	3.12	%	Sep 91Q	35.2	0.6	0.9
Net foreign liabilities to GDP (b) (c)	3.12	%	Sep 91Q	48.1	1.3	2.8
Net investment income to exports (b) (c)	3.12	%	Sep 91Q	25.6	0.0	-1.0
Public Sector Accounts						
General government outlays to GDP (b)	4.2	%	1990-91	37.4	2.3	na
General government revenue to GDP (b)	4.2	%	1990-91	34.9	0.3	na
Consumption and Investment						
Retail turnover (1984-85 prices)	5.2	\$m	Sep 91Q	15,487	2.9	0.2
Retail turnover (current prices) (d)	5.3	\$m	Oct 91M	7,781	0.6	4.9
Private new capital expenditure	5.5	\$m	1990-91	26,462	-9.3	na
Expected private new capital expenditure	5.5	\$m	1991-92	24,646	-6.9	na
Registrations of new motor vehicles	5.7	Number	Oct 91M	40,584	1.5	-20.3
Production						
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	Sep 91Q	120.9	0.2	2.0
Manufacturing gross product index (1984-85=100)	6.1	Index	Sep 91Q	113.2	0.9	-3.3
Construction activity (1984-85 prices)	6.9	\$m	Jun 91Q	5,993	-1.9	-8.4
Manufacturers sales (1984-85 prices)	6.3	\$m	Sep 91Q	24,860	2.8	-0.8
Residential building approvals	6.6	Number	Oct 91M	11,906	-2.4	13.3
Residential building commencements	6.7	Number	Sep 91Q	32,099	6.2	4.0

TABLE 1 STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
Prices						
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	Sep 91Q	149.4	1.4	2.1
Terms of trade (1984-85=100)	7.13	Index	Sep 91Q	99.7	-0.7	4.6
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Nov 91M	86	2.4	12.2
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	Sep 91M	111.1	-0.1	0.0
Labour Force and Demography						
Employed persons	8.1	'000	Nov 91M	7,650.1	-0.5	-2.3
Participation rate (b)	8.1	%	Nov 91M	63.0	0.0	-0.9
Unemployment rate (b)	8.1	%	Nov 91M	10.5	0.4	2.3
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	Jun 91Q	17,336	0.3	1.5
Short-term overseas visitors arrivals	8.10	'000	Sep 91M	224.8	7.4	21.0
Short-term resident departures	8.10	'000	Sep 91M	170.6	2.2	-6.2
Incomes						
Real household disposable income	9.1	\$m	Sep 91Q	41,442	4.5	1.0
Company profits before income tax	9.2	\$m	Sep 91Q	2,841	21.2	-17.9
Average weekly total earnings (c)	9.3	\$	Aug 91Q	488.90	0.9	3.0
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Sep 91M	135.1	0.6	2.9
Financial markets						
Housing finance commitments	10.2	\$m	Sep 91M	2,205	-4.7	32.7
Volume of money - M3	10.1	\$m	Oct 91M	205,419	0.1	3.6
Interest rates (b) (c)						
90 day bank bill	10.5	%	Nov 91M	8.3	-0.4	-4.2
10 year treasury bonds	10.5	%	Nov 91M	9.8	0.0	-2.5
Banks new housing loans	10.5	%	Nov 91M	12.5	0.0	-3.0
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Nov 91M	0.7848	0.1	1.3
Trade weighted index	10.6	Index	Nov 91M	59.0	-0.5	3.7
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Nov 91M	1,656.9	3.0	23.6

(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)

Trend estimates of national accounting aggregates

□ The most commonly used measure of economic activity is the income-based estimate of gross domestic product (GDP(I)). Both seasonally adjusted and trend estimates of constant price GDP(I) are produced each quarter. In the September quarter 1991, there was a fall of 0.6 per cent in the trend estimate of constant price GDP(I) (the fifth successive quarterly fall). The trend estimate of constant price **gross non-farm product** also fell for the fifth successive quarter (down 0.4 per cent in the September quarter). The trend estimate of constant price GDP(E) fell 0.3 per cent, while the trend estimate of constant price GDP(P) remained flat (following two quarters of little or no change). The trend estimate of GDP(A), the average of the three measures, fell 0.3 per cent (the fifth successive quarterly fall).

Seasonally adjusted national accounting aggregates

□ The seasonally adjusted constant price estimate of GDP(I) fell 0.3 per cent in the September quarter 1991. The corresponding current price estimate rose 1.0 per cent. Major components of GDP(I) in seasonally adjusted current price terms performed as follows:

- **Wages, salaries and supplements** rose 2.9 per cent. Average non-farm earnings per wage and salary earner rose 2.3 per cent, and non-farm employment for wage and salary earners rose 0.7 per cent.
- **Gross operating surplus (GOS) of private corporate trading enterprises** rose 4.1 per cent (but was 1.8 per cent down on the September quarter 1990). The 1.4 per cent fall in **GOS of unincorporated enterprises** was its sixth fall in the last seven quarters.
- **Indirect taxes less subsidies** fell 6.8 per cent. A significant part of this fall was attributable to the cessation of the crude oil and LPG excise tax at the end of the June quarter 1991, when it was replaced by the Resources Rent Tax (RRT). The RRT is a tax on income, and hence is not included in indirect taxes in the national accounts.

□ The expenditure-based measure of activity (GDP(E)) rose 0.5 per cent in seasonally adjusted constant price terms in the September quarter 1991. Its components performed as follows:

- **Private final consumption expenditure** rose by 0.8 per cent, following a similar rise in the June quarter. Reasonably strong rises were

recorded for some goods items (based on the monthly retail trade survey) and air travel, but these were partially offset by falls for financial services; gas, electricity and fuel; and the purchase and operation of motor vehicles. **Public final consumption expenditure** rose strongly (up 3.5 per cent), following a 1.6 per cent fall in the June quarter.

- **Private gross fixed capital expenditure** fell 1.0 per cent in the September quarter 1991 (the eighth successive quarterly fall), taking it to a level 24.5 per cent below the peak recorded in the June quarter 1989. **Public gross fixed capital expenditure** remained flat, with a 1.8 per cent rise for public enterprises being offset by a 2.2 per cent fall for general government.
- **Private non-farm stocks** fell \$741 million in the September quarter 1991, following a \$36 million fall in the June quarter. Private non-farm stocks made a significant negative contribution (-1.1 percentage points) to GDP growth in the September quarter. **Public marketing authority stocks** fell \$289 million, the first such fall since the June quarter 1989. During the previous eight quarters, public marketing authority stocks had accumulated by almost \$2.9 billion. **Farm stocks** recorded a small rise in the September quarter 1991 (up \$63 million).
- **Exports of goods and services** rose 4.5 per cent, making a positive contribution (+1.0 percentage point) to GDP growth. **Imports of goods and services** largely offset this by growing 3.4 per cent, thereby making a negative contribution (-0.7 percentage points) to GDP growth.

□ The production-based measure of activity (GDP(P)) fell 0.3 per cent in seasonally adjusted constant price terms in the September quarter 1991. This followed a modest rise (0.2 per cent) in the June quarter, following four successive quarterly falls.

The farm sector was the major contributor to the September quarter decline in GDP(P). The **Agriculture, forestry, fishing and hunting** industry division (which is dominated by the farm sector) fell 15.2 per cent. GDP(P) excluding this division provides a reasonable indicator of production-based activity in the non-farm sector; it rose 0.3 per cent. Falls were also recorded for **Construction** (down 3.8 per cent, the eighth successive quarterly fall) and **Mining** (down 1.8 per cent). The two industry divisions making the most noteworthy positive contributions to GDP(P) were **Transport and storage** (up 5.2 per cent) and **Manufacturing** (up 0.9 per cent).

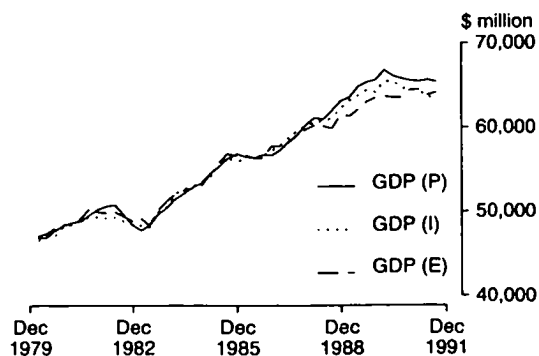
GROSS DOMESTIC PRODUCT
AT AVERAGE 1984-85 PRICES
Seasonally adjusted

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

Period	Gross domestic product GDP(I)	GDP expenditure based GDP(E)	GDP industry revalued GDP(P)	GDP average GDP(A)	GDP(I) adjusted for terms of trade	Gross non-farm product	Gross farm product	Domestic final demand (a)	Gross national expenditure
ANNUAL (\$ MILLION)									
1982-83	193,949	195,812	194,422	194,728	193,937	188,120	5,829	202,678	198,237
1983-84	205,511	206,814	203,964	205,430	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	226,196	225,766	221,557	216,264	8,464	228,385	228,001
1986-87	230,690	230,140	229,129	229,986	225,641	221,940	8,750	230,099	229,561
1987-88	241,668	239,351	241,451	240,823	239,600	233,452	8,216	239,429	241,564
1988-89	250,515	245,054	253,483	249,684	254,135	242,406	8,109	251,729	260,269
1989-90	259,340	253,868	263,943	259,050	262,399	250,444	8,896	260,222	268,725
1990-91	256,756	256,278	262,454	258,496	257,450	246,946	9,810	258,155	258,091
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	5.9	5.2	4.7	5.3	0.4	5.2	5.6
1985-86	4.0	4.8	4.7	4.5	2.6	4.3	-2.8	4.0	3.3
1986-87	2.7	1.7	1.3	1.9	1.8	2.6	3.4	0.8	0.7
1987-88	4.8	4.0	5.4	4.7	6.2	5.2	-6.1	4.1	5.2
1988-89	3.7	2.4	5.0	3.7	6.1	3.8	-1.3	5.1	7.7
1989-90	3.5	3.6	4.1	3.8	3.3	3.3	9.7	3.4	3.2
1990-91	-1.0	0.9	-0.6	-0.2	-1.9	-1.4	10.3	-0.8	-4.0
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90									
September	64,492	63,069	65,349	64,303	65,311	62,334	2,158	65,221	67,645
December	64,113	63,623	65,632	64,456	65,048	61,933	2,180	64,996	66,707
March	65,492	63,646	66,779	65,306	66,131	63,202	2,290	65,340	67,888
June	65,503	63,533	66,057	65,031	66,187	63,177	2,326	64,678	66,714
1990-91									
September	64,625	63,600	65,781	64,669	65,188	62,232	2,393	65,352	66,109
December	64,479	64,479	65,520	64,826	64,665	62,006	2,473	64,946	64,852
March	64,190	64,450	65,441	64,694	64,111	61,772	2,418	64,036	63,985
June	63,575	63,802	65,588	64,322	63,635	61,020	2,555	63,910	63,206
1991-92									
September	63,396	64,122	65,382	64,300	63,355	61,253	2,143	64,532	62,853
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
September	-1.3	0.1	-0.4	-0.6	-1.5	-1.5	2.9	1.0	-0.9
December	-0.2	1.4	-0.4	0.2	-0.8	-0.4	3.3	-0.6	-1.9
March	-0.4	0.0	-0.1	-0.2	-0.9	-0.4	-2.2	-1.4	-1.3
June	-1.0	-1.0	0.2	-0.6	-0.7	-1.2	5.7	-0.2	-1.2
1991-92									
September	-0.3	0.5	-0.3	0.0	-0.4	0.4	-16.1	1.0	-0.6
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91									
September	0.2	0.8	0.7	0.6	-0.2	-0.2	10.9	0.2	-2.3
December	0.6	1.3	-0.2	0.6	-0.6	0.1	13.4	-0.1	-2.8
March	-2.0	1.3	-2.0	-0.9	-3.1	-2.3	5.6	-2.0	-5.7
June	-2.9	0.4	-0.7	-1.1	-3.9	-3.4	9.8	-1.2	-5.3
1991-92									
September	-1.9	0.8	-0.6	-0.6	-2.8	-1.6	-10.4	-1.3	-4.9

(a) : The sum of private and government final consumption expenditure and total gross fixed capital expenditure. It is also equivalent to gross national expenditure less increase in stocks 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).

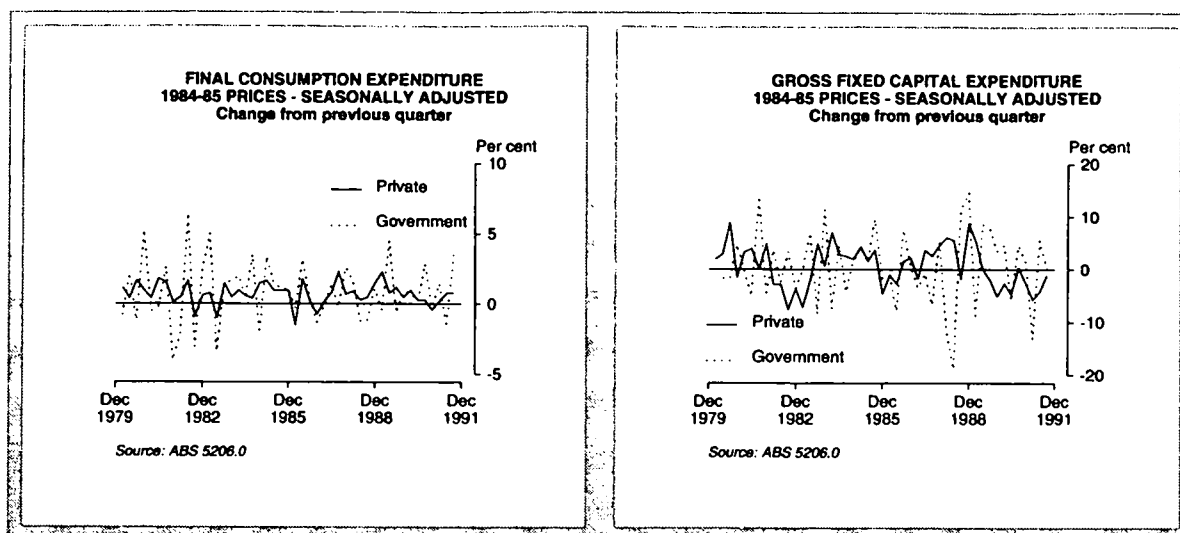


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

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	133,801	43,108	36,816	9,527	6,847	-1,088	550	40,077	38,948	230,690
1987-88	139,230	44,359	41,867	7,750	6,223	-182	2,317	42,930	42,826	241,668
1988-89	144,379	44,862	48,817	7,611	6,060	3,079	5,461	43,284	53,038	250,515
1989-90	150,664	46,567	47,108	9,360	6,523	3,031	5,472	46,416	55,801	259,340
1990-91	152,306	48,361	41,827	8,830	6,831	-542	478	52,379	53,714	258,756
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			8.9	-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	4.4	3.8	-3.5	23.0	7.6			7.2	5.2	3.5
1990-91	1.1	3.9	-11.2	-5.7	4.7			12.8	-3.7	-1.0
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	1.5	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	-0.7	0.7	0.2	0.0	0.0	1.3	-1.1	3.5
1990-91	0.6	0.7	-2.0	-0.2	0.1	-1.4	-1.9	2.3	0.8	-1.0

(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).

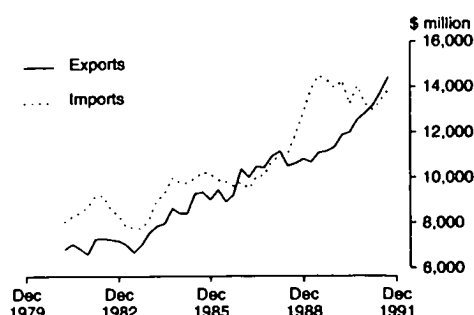
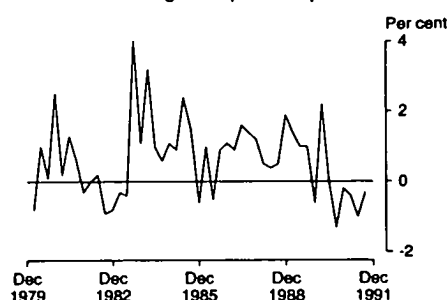
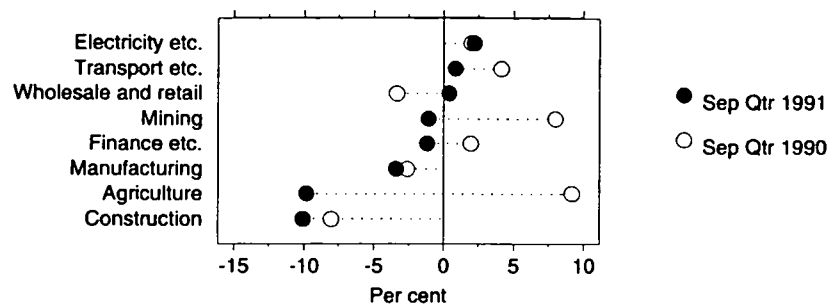
EXPORTS & IMPORTS OF GOODS & SERVICES AT
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT GDP(I)
AT 1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

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)										
1989-90										
September	37,314	11,520	12,546	2,287	1,554	1,001	1,423	11,166	14,319	64,492
December	37,492	11,620	11,905	2,332	1,647	1,221	490	11,365	13,959	64,113
March	37,871	11,715	11,591	2,488	1,675	702	1,846	11,883	14,279	65,492
June	37,982	11,735	11,043	2,283	1,635	66	1,970	12,023	13,234	65,503
1990-91										
September	38,101	12,070	11,084	2,366	1,731	-268	1,025	12,556	14,040	64,625
December	37,944	12,047	10,801	2,442	1,712	-94	0	12,865	13,238	64,479
March	38,018	12,230	10,181	1,913	1,694	209	-260	13,183	12,978	64,190
June	38,312	12,039	9,749	2,097	1,713	-477	-227	13,783	13,414	63,575
1991-92										
September	38,611	12,457	9,655	2,134	1,675	-953	-726	14,410	13,867	63,396
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1990-91										
September	0.3	2.9	0.4	3.6	5.9	na	na	4.4	6.1	-1.3
December	-0.4	-0.2	-2.6	3.2	-1.1			2.5	-5.7	-0.2
March	0.2	1.5	-5.7	-21.7	-1.1			2.5	-2.0	-0.4
June	0.8	-1.6	-4.2	9.6	1.1			4.6	3.4	-1.0
1991-92										
September	0.8	3.5	-1.0	1.8	-2.2			4.5	3.4	-0.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
September	2.1	4.8	-11.7	3.5	11.4	na	na	12.4	-1.9	0.2
December	1.2	3.7	-9.3	4.7	3.9			13.2	-5.2	0.6
March	0.4	4.4	-12.2	-23.1	1.1			10.9	-9.1	-2.0
June	0.9	2.6	-11.7	-8.1	4.8			14.6	1.4	-2.9
1991-92										
September	1.3	3.2	-12.9	-9.8	-3.2			14.8	-1.2	-1.9
CONTRIBUTION TO QUARTERLY GROWTH										
1990-91										
September	0.2	0.5	0.1	0.1	0.1	-0.5	-1.5	0.8	-1.2	-1.3
December	-0.2	0.0	-0.4	0.1	0.0	0.3	-1.6	0.5	1.2	-0.2
March	0.1	0.3	-1.0	-0.8	0.0	0.5	-0.4	0.5	0.4	-0.4
June	0.5	-0.3	-0.7	0.3	0.0	-1.1	0.1	0.9	-0.7	-1.0
1991-92										
September	0.5	0.7	-0.1	0.1	-0.1	-0.8	-0.8	1.0	-0.7	-0.3

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

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



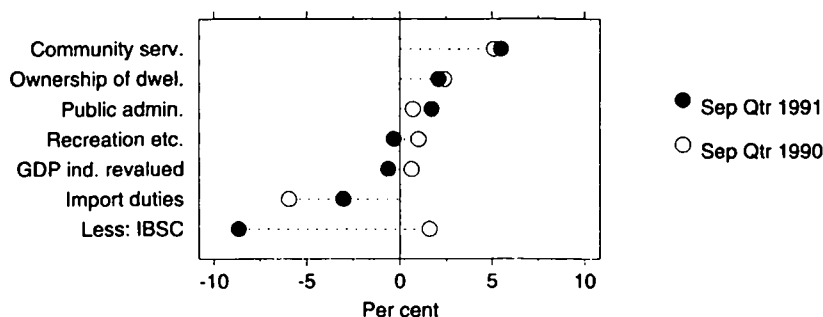
Source: ABS 5222.0

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	35,950	6,885	14,228	31,937	13,892	19,594
1983-84	9,460	12,947	36,488	7,173	14,096	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	39,280	7,951	16,127	35,762	16,870	23,459
1986-87	9,511	16,055	39,806	8,160	15,833	35,391	17,491	25,324
1987-88	9,053	17,603	42,307	8,573	16,533	37,781	18,829	27,457
1988-89	8,952	17,544	44,818	8,974	17,943	40,350	19,939	29,211
1989-90	9,683	19,735	46,251	9,520	18,220	41,125	20,292	31,057
1990-91	10,547	20,220	44,096	9,724	16,758	39,936	20,620	30,389
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	-0.9	3.9	5.3	2.1
1984-85	0.3	13.0	5.1	6.2	8.8	5.7	8.0	7.8
1985-86	-2.8	15.3	2.4	4.4	5.2	1.9	6.7	8.7
1986-87	3.2	-4.8	1.3	2.6	-1.8	-1.0	3.7	8.0
1987-88	-4.8	9.6	6.3	5.1	4.4	6.8	7.6	8.4
1988-89	-1.1	-0.3	5.9	4.7	8.5	6.8	5.9	6.4
1989-90	8.2	12.5	3.2	6.1	1.5	1.9	1.8	6.3
1990-91	8.9	2.5	-4.7	2.1	-8.0	-2.9	1.6	-2.2
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
September	2,361	4,751	11,539	2,353	4,677	10,328	5,005	7,507
December	2,378	4,685	11,529	2,366	4,644	10,265	5,050	7,837
March	2,487	5,070	11,771	2,397	4,550	10,330	5,132	7,867
June	2,515	5,246	11,320	2,404	4,322	10,117	5,104	7,847
1990-91								
September	2,578	5,131	11,235	2,400	4,301	9,983	5,212	7,655
December	2,656	4,997	10,954	2,444	4,305	9,969	5,087	7,634
March	2,604	4,922	11,008	2,442	4,116	9,960	5,285	7,474
June	2,739	5,169	10,761	2,437	4,019	10,014	5,041	7,627
1991-92								
September	2,324	5,076	10,854	2,453	3,867	10,026	5,257	7,566
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
September	2.5	-2.2	-0.8	-0.2	-0.5	-1.3	2.1	-2.4
December	3.0	-2.6	-2.5	1.8	0.1	-0.1	-2.4	-0.3
March	-2.0	-1.5	0.5	-0.1	-4.4	-0.1	3.9	-2.1
June	5.2	5.0	-2.2	-0.2	-2.4	0.5	-4.6	2.0
1991-92								
September	-15.2	-1.8	0.9	0.7	-3.8	0.1	4.3	-0.8

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 same 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	5,206	194,422
1983-84	8,683	24,417	8,376	17,839	2,438	5,783	203,964
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	5,528	226,196
1986-87	9,285	27,366	9,012	19,115	2,774	5,994	229,129
1987-88	9,486	28,292	9,462	19,491	2,955	6,371	241,451
1988-89	9,434	29,256	9,745	19,922	3,840	6,445	253,483
1989-90	9,288	30,427	10,175	20,420	4,029	6,279	263,943
1990-91	9,438	31,879	10,116	20,886	3,851	6,006	262,454
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	11.1	4.9
1984-85	3.5	3.4	3.2	2.3	20.1	1.7	5.9
1985-86	0.7	4.6	3.8	2.5	3.8	-6.0	4.7
1986-87	2.6	3.5	0.4	2.2	-8.7	8.4	1.3
1987-88	2.2	3.4	5.0	2.0	6.5	6.3	5.4
1988-89	-0.5	3.4	3.0	2.2	29.9	1.2	5.0
1989-90	-1.5	4.0	4.4	2.5	4.9	-2.6	4.1
1990-91	1.6	4.8	-0.6	2.3	-4.4	-4.3	-0.6
SEASONALLY ADJUSTED (\$ MILLION)							
1989-90							
September	2,312	7,411	2,522	5,058	1,058	1,533	65,349
December	2,307	7,517	2,548	5,089	1,005	1,588	65,632
March	2,333	7,736	2,547	5,122	1,016	1,579	66,779
June	2,342	7,765	2,560	5,151	945	1,581	66,057
1990-91							
September	2,332	7,790	2,548	5,179	995	1,558	65,781
December	2,351	7,932	2,546	5,209	995	1,559	65,520
March	2,388	8,046	2,497	5,236	903	1,440	65,441
June	2,378	8,111	2,526	5,262	953	1,449	65,588
1991-92							
September	2,373	8,217	2,539	5,288	965	1,423	65,382
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
September	-0.4	0.3	-0.5	0.5	5.3	-1.5	-0.4
December	0.8	1.8	-0.1	0.6	0.0	0.1	-0.4
March	1.6	1.4	-1.9	0.5	-9.2	-7.6	-0.1
June	-0.4	0.8	1.2	0.5	5.5	0.6	0.2
1991-92							
September	-0.2	1.3	0.5	0.5	1.3	-1.8	-0.3

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

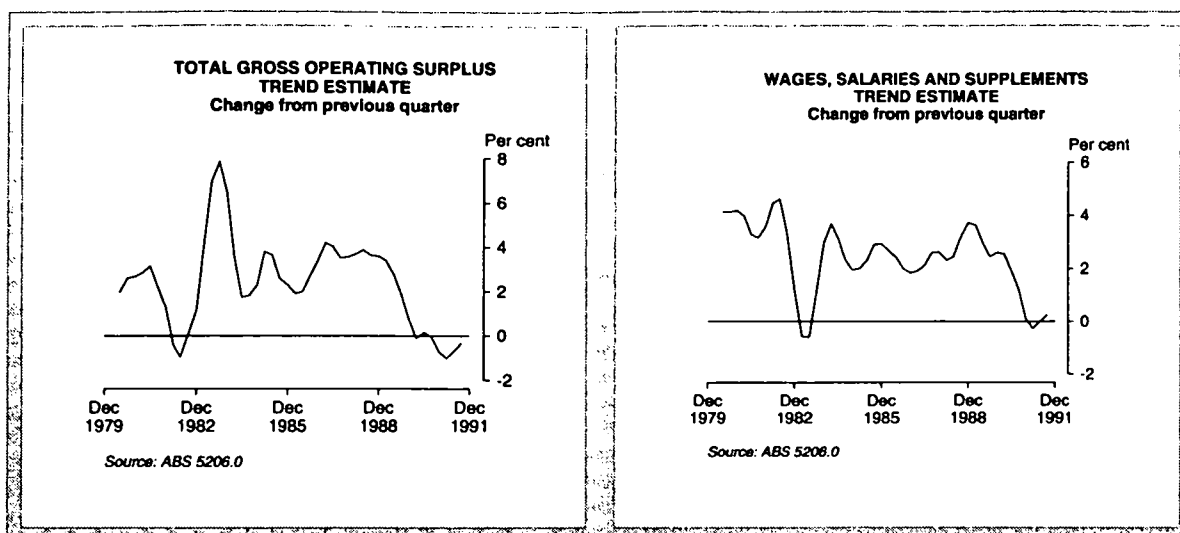
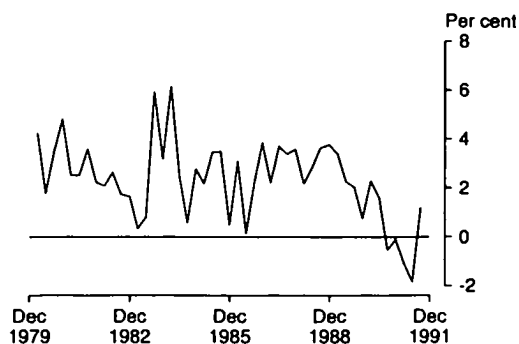


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Gross operating surplus					GDP at factor cost	Indirect taxes less subsidies	Gross domestic product GDP(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	184,808	130,815	14,080	6,608	-8,912	327,399	44,403	371,802
1990-91	192,838	127,456	16,241	6,997	-8,965	334,567	44,628	379,195
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	11.5	9.5	2.7	6.9	45.1	9.5	8.5	9.4
1990-91	4.3	-2.6	15.3	5.9	0.6	2.2	0.5	2.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
September	44,546	32,261	3,479	1,613	-1,929	79,970	10,945	90,915
December	45,610	32,734	3,495	1,637	-2,163	81,313	10,565	91,878
March	46,936	32,824	3,665	1,672	-2,425	82,672	11,405	94,077
June	47,955	33,013	3,447	1,686	-2,395	83,706	11,460	95,166
1990-91								
September	48,258	31,914	4,022	1,711	-2,224	83,681	10,910	94,591
December	48,539	32,555	4,118	1,735	-2,152	84,795	10,982	95,777
March	48,608	31,255	3,885	1,763	-2,305	83,206	11,408	94,614
June	47,603	31,091	4,225	1,788	-2,287	82,420	11,319	93,739
1991-92								
September	48,991	31,654	3,925	1,819	-2,251	84,138	10,550	94,688
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
September	0.6	-3.3	16.7	1.5	-7.1	0.0	-4.8	-0.6
December	0.6	2.0	2.4	1.4	-3.2	1.3	0.7	1.3
March	0.1	-4.0	-5.7	1.6	7.1	-1.9	3.9	-1.2
June	-2.1	-0.5	8.8	1.4	-0.8	-0.9	-0.8	-0.9
1991-92								
September	2.9	1.8	-7.1	1.7	-1.6	2.1	-6.8	1.0

(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	8,628	31,697	1,213	214,739	206,239	8,500
1987-88	147,306	68,795	10,242	37,004	1,664	244,527	228,297	16,230
1988-89	165,755	82,617	13,520	40,913	2,198	277,963	251,262	26,701
1989-90	184,808	87,530	17,096	44,403	2,346	301,991	278,070	23,921
1990-91	192,838	83,473	17,737	44,628	2,486	305,688	297,547	8,141
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
September	44,546	22,006	3,970	10,945	710	72,817	67,358	5,459
December	45,610	22,005	4,313	10,565	503	73,364	68,809	4,555
March	46,936	21,830	4,559	11,405	564	75,048	70,488	4,560
June	47,955	21,712	4,307	11,460	565	76,255	71,494	4,761
1990-91								
September	48,258	21,188	3,892	10,910	607	75,857	73,142	2,715
December	48,539	21,820	4,952	10,982	610	75,779	74,458	1,321
March	48,608	19,933	4,335	11,408	657	74,957	74,964	-7
June	47,603	19,897	4,636	11,319	598	73,585	75,154	-1,569
1991-92								
September	48,991	19,970	4,444	10,550	602	74,465	76,980	-2,515

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

NATIONAL ACCOUNTS

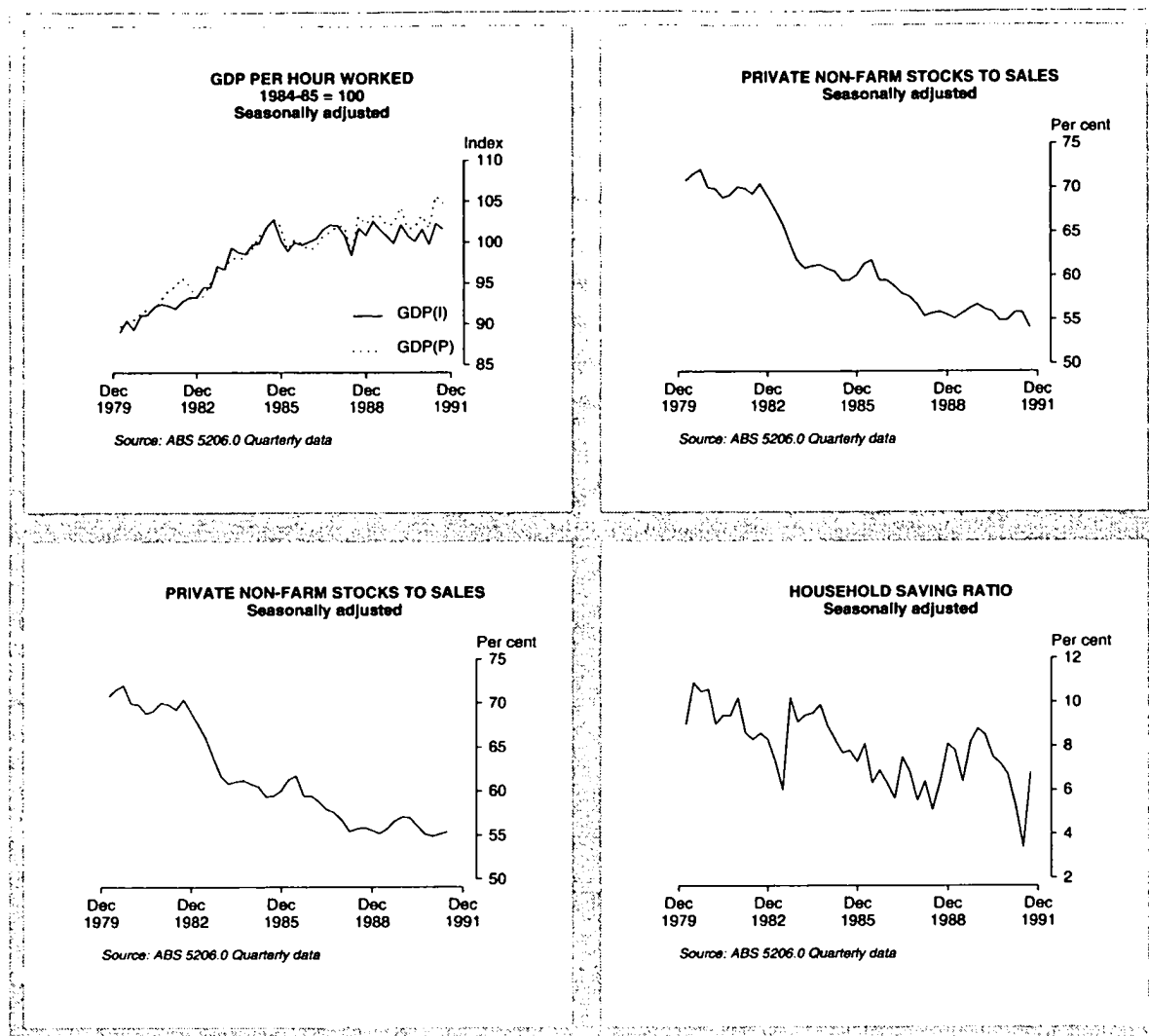


TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1984-85 = 100.0)				
	Private final demand to total domestic	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFP/c (b)	Non-farm wages salaries and supplements to GNFP/c (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	94.3
1983-84	74.6	61.9	9.4	14.5	60.4	96.8	98.2	97.5
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	101.2
1986-87	74.1	58.9	6.6	14.8	59.0	106.1	100.7	100.0
1987-88	75.6	56.4	6.0	15.6	57.6	110.6	101.2	101.0
1988-89	76.7	55.6	7.1	16.1	57.1	113.9	101.8	103.0
1989-90	76.0	56.3	7.9	15.4	57.9	118.9	100.9	102.7
1990-91	75.2	55.4	5.8	14.5	58.6	117.6	101.0	103.3
SEASONALLY ADJUSTED								
1989-90								
September	76.4	56.3	8.2	15.8	57.3	118.3	100.8	102.2
December	76.0	56.7	8.8	15.5	57.6	118.7	99.9	102.4
March	75.7	56.2	8.5	15.1	58.3	118.5	102.2	104.3
June	75.8	55.9	7.5	15.1	58.7	120.2	100.8	101.7
1990-91								
September	75.3	54.9	7.2	14.7	58.7	119.4	100.1	101.9
December	75.1	55.0	6.7	15.3	58.3	117.4	101.6	103.3
March	75.3	55.8	5.3	13.9	59.2	119.1	99.7	101.7
June	75.2	55.8	3.4	13.8	58.4	115.0	102.3	105.6
1991-92								
September	74.8	54.1	6.8	14.2	59.0	115.5	101.6	104.8

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

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Balance of Payments, Australia, Monthly (5301.0)

Balance of Payments, Australia, Quarterly (5302.0)

Foreign Investment, Australia, Quarterly (5306.0)

Foreign Investment, Australia, Preliminary (5307.0)

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

Foreign Trade, Australia, Merchandise Exports (5432.0)

Foreign Trade, Australia, Merchandise Imports (5433.0)

INTERNATIONAL ACCOUNTS

□ The **balance of payments for October 1991** showed a seasonally adjusted current account deficit of \$1,298m, compared with deficits of \$1,216m in September 1991 and \$1,499m in October 1990. The seasonally adjusted merchandise trade balance recorded a surplus of \$134m, down \$166m on the surplus recorded in September. Merchandise exports fell 7 per cent to \$4,323m, the lowest monthly result in the last six months, while merchandise imports fell 3 per cent to \$4,189m. The net services deficit fell 56 per cent to \$87m, mainly reflecting a 7 per cent rise in services credits. The balance on goods and services recorded a surplus of \$47m, a fall of \$55m on the surplus recorded in September. The net income deficit rose 4 per cent to \$1,566m. The net unrequited transfers surplus rose 15 per cent to \$221m.

□ The provisional trend estimate for the October 1991 current account deficit was \$1,031m, up 2.2 per cent on the provisional trend estimate for September. This was the second consecutive increase in the monthly trend, after falls had been recorded in the trend estimate for each of the five preceeding months. However, it should be noted that trend estimates for the most recent months can be subject to significant revisions as future months estimates' become available.

□ The **balance of payments for September quarter 1991** showed a seasonally adjusted current account deficit of \$3,237m, compared with deficits of \$3,513m in the June quarter 1991 and \$4,370m in the September quarter 1990. The September quarter 1991 deficit was the lowest quarterly result since June quarter 1988. The seasonally adjusted merchandise trade surplus rose \$286m to \$1,488m. Merchandise exports rose 5 per cent to \$13,795m, while merchandise imports rose 3 per cent to \$12,307m. The net services deficit rose 28 per cent to \$884m, largely reflecting a 5 per cent rise in services debits. The net income deficit fell 4 per cent to \$4,443m. The net unrequited transfers surplus was \$602m, virtually unchanged from the June quarter 1991 surplus.

□ In the September quarter 1991, on a seasonally adjusted constant price basis, **exports of goods and services** rose 5 per cent. Merchandise exports rose 6 per cent, while services credits were virtually unchanged. The rise in merchandise exports was due to increases of 3 per cent and 7 per cent in rural exports and non-rural exports respectively. The September quarter merchandise exports result continued the upward trend evident since March quarter 1989. The September quarter result for both rural and non-rural exports was the highest on record. All non-rural commodity groups rose over the ten quarters, except "other" non-rural exports. The most significant increases recorded over that period were for gold, up 107 per cent; transport equipment, up 98 per cent; and "other" mineral fuels, up 95 per cent. With the exception of cereals, which fell 15 per cent, all rural commodity groups rose over the ten quarters: the most significant increases were for wool, up 33 per cent; and meat, up 31 per cent.

□ In the September quarter 1991, on a seasonally adjusted constant price basis, **imports of goods and services** rose 3 per cent. Merchandise imports rose

3 per cent, while services debits rose 5 per cent. This was the second consecutive quarterly increase in merchandise imports, after falls had been recorded in five of the seven preceding quarters. The increase in imports since March quarter 1991 was due mainly to increased machinery imports.

□ In the September quarter 1991, the seasonally adjusted **net income** deficit fell \$180m on the June quarter 1991 result. The fall was due mainly to income payable to non-residents which fell 4 per cent, reflecting decreased direct investment remitted profits and dividends payable to foreign investors. For the year ended September quarter 1991, the ratio of net investment income payable abroad to exports of goods and services was 25.6 per cent, unchanged from a quarter earlier. The ratio of interest payable on net foreign debt to exports of goods and services for the year ended September 1991 was 19.3 per cent, compared with 19.7 per cent a quarter earlier.

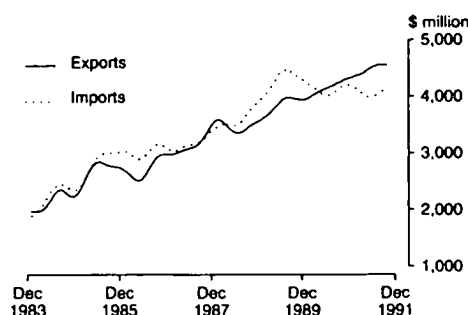
□ In original terms, **capital transactions** for the September quarter accounted for a net inflow of \$3,103m, down \$506 million on the net inflow recorded in the previous quarter. The lower net inflow in the September quarter was due to a turnaround of \$4,674m, to a net outflow of \$496m, in non-official capital transactions. Partly offsetting this was a turnaround of \$4,168m (from a net outflow to a \$3,599m net inflow) in official sector capital transactions.

□ Australia's **net foreign liabilities** (that is, the level of foreign investment in Australia less the level of Australian investment abroad) at 30 September 1991 totalled \$182,282m. This was an increase of 3 per cent (or \$4,987m) on the position at 30 June 1991, and an increase of 7 per cent on 30 September 1990.

□ The level of **net foreign debt** at 30 September 1991 rose to \$133,480m, an increase of \$2,140m, (or 2 per cent) above the level at 30 June 1991. This increase was almost entirely the result of an increase in foreign borrowing.

□ At 30 September 1991, the **public sector** (which includes the official sector and non-official public trading and financial enterprises) accounted for 32 per cent of Australia's net foreign debt, a fall of 0.6 percentage points on the level of a year earlier. Over the past year, the level of net foreign debt of the public sector has risen 2 per cent, while that of the private sector has risen 4 per cent.

□ On a **foreign trade** basis in original terms, merchandise exports in September 1991 exceeded merchandise imports by \$426m, a fall of \$158m on the surplus in August 1991. Contributing to the fall were lower surpluses recorded with Korea (due largely to a fall in exports of coal, crude oil and iron and steel) and the ASEAN group of countries (due mainly to increased imports of crude oil) and an increase in the deficit recorded with the USA (due mainly to increased imports of aircraft). Partially offsetting these was an increase in the surplus recorded with Japan (due to increased exports of aluminium, crude oil and coal).

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend estimate

BALANCE ON CURRENT ACCOUNT

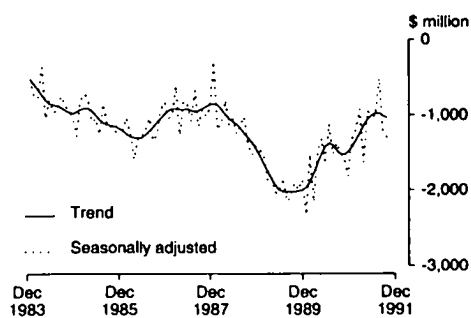


TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

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	11,786	-13,420	-1,634	-1,193	-2,827	-3,957	710	-6,074
December	11,812	-12,564	-752	-1,217	-1,969	-4,299	503	-5,765
March	12,091	-13,129	-1,038	-1,077	-2,115	-4,545	564	-6,096
June	12,193	-11,861	332	-965	-633	-4,293	565	-4,361
1990-91								
September	12,348	-12,367	-19	-1,079	-1,098	-3,879	607	-4,370
December	13,129	-12,492	637	-873	-236	-4,939	610	-4,565
March	13,230	-12,350	880	-722	158	-4,322	657	-3,507
June	13,193	-11,991	1,202	-690	512	-4,623	598	-3,513
1991-92								
September	13,795	-12,307	1,488	-884	604	-4,443	602	-3,237
MONTHLY — SEASONALLY ADJUSTED								
1990-91								
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
1991-92								
August	4,645	-3,711	934	-138	796	-1,516	205	-515
September	4,637	-4,337	300	-198	102	-1,511	193	-1,216
October	4,323	-4,189	134	-87	47	-1,566	221	-1,298

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

INTERNATIONAL ACCOUNTS

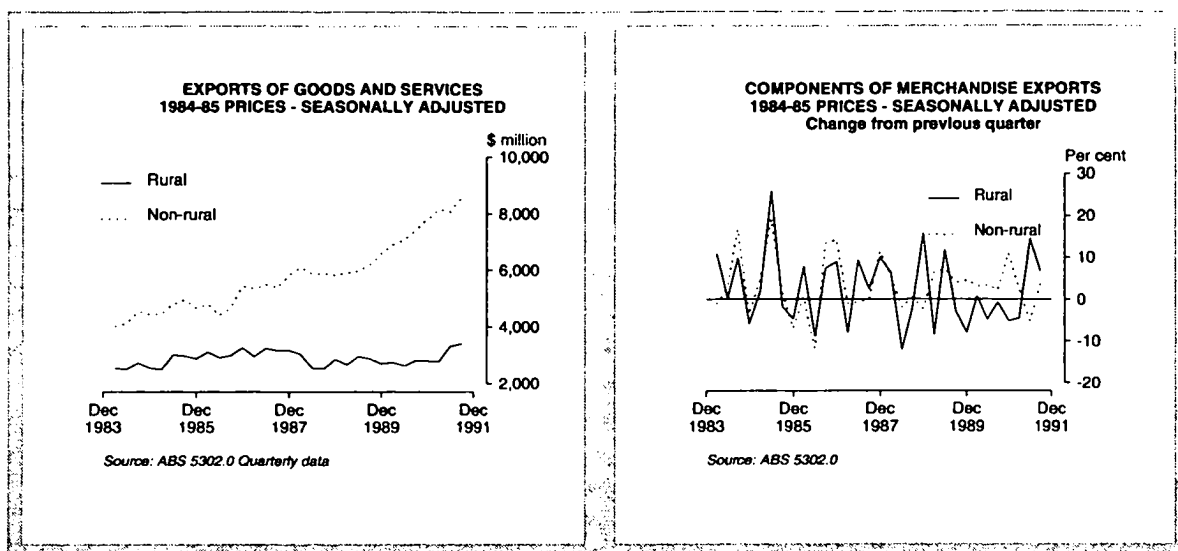
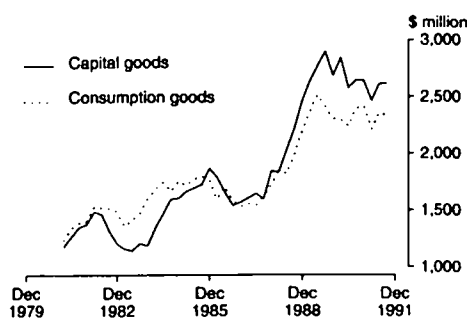


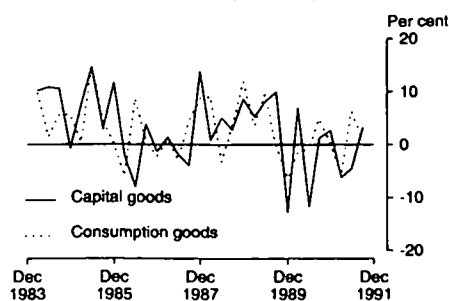
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1984-85 PRICES (\$ MILLION)

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 goods			Exogenous goods	Total		Services debits
						Consumption	Capital	Other				
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	7,756	43,179	8,296	8,031	16,373	4,459	37,159	10,858	48,017
1987-88	15,242	25,299	40,541	9,760	50,301	9,348	8,578	18,631	3,829	40,386	12,313	52,699
1988-89	15,832	27,241	43,073	10,959	54,032	11,432	10,583	20,831	4,186	47,032	14,070	61,102
1989-90	15,321	32,521	47,842	11,719	59,561	12,125	11,743	22,353	4,770	50,991	16,197	67,188
1990-91	14,060	37,823	51,883	13,132	65,015	12,207	10,588	20,813	5,648	49,256	16,518	65,774
SEASONALLY ADJUSTED AT CURRENT PRICES												
1989-90												
September	4,123	7,663	11,786	2,764	14,550	3,208	3,235	5,544	1,433	13,420	3,957	17,377
December	3,796	8,016	11,812	2,764	14,576	3,003	2,822	5,656	1,083	12,564	3,981	16,545
March	3,823	8,268	12,091	2,998	15,089	2,955	3,018	5,928	1,228	13,129	4,075	17,204
June	3,636	8,557	12,193	3,221	15,414	2,942	2,667	5,224	1,028	11,861	4,186	16,047
1990-91												
September	3,609	8,739	12,348	3,251	15,599	3,085	2,702	5,143	1,437	12,367	4,330	16,697
December	3,425	9,704	13,129	3,237	16,366	3,097	2,776	4,987	1,632	12,492	4,110	16,602
March	3,271	9,959	13,230	3,255	16,485	2,919	2,606	5,316	1,509	12,350	3,977	16,327
June	3,743	9,450	13,193	3,405	16,598	3,103	2,490	5,351	1,047	11,991	4,095	16,086
1991-92												
September	3,992	9,803	13,795	3,434	17,229	3,131	2,573	5,216	1,387	12,307	4,318	16,625
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	5,543	34,755	6,918	6,567	12,371	4,237	30,093	9,412	39,505
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	6,565	40,077	6,210	6,356	12,656	5,061	30,283	8,661	38,944
1987-88	11,853	23,247	35,100	7,830	42,930	6,991	7,292	14,261	4,599	33,143	9,685	42,828
1988-89	11,139	23,633	34,772	8,512	43,284	8,993	10,042	16,548	5,731	41,314	11,724	53,038
1989-90	11,003	26,876	37,879	8,537	46,416	9,264	11,000	17,388	5,621	43,273	12,528	55,801
1990-91	11,837	31,503	43,340	9,039	52,379	9,401	10,381	16,522	5,616	41,920	11,794	53,714
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES												
1989-90												
September	2,891	6,210	9,101	2,065	11,166	2,410	2,899	4,218	1,664	11,191	3,128	14,319
December	2,712	6,614	9,326	2,039	11,365	2,306	2,685	4,426	1,366	10,783	3,176	13,959
March	2,766	6,938	9,704	2,179	11,883	2,296	2,841	4,657	1,373	11,167	3,112	14,279
June	2,644	7,109	9,753	2,270	12,023	2,240	2,578	4,087	1,218	10,123	3,111	13,234
1990-91												
September	2,842	7,448	10,290	2,266	12,556	2,399	2,648	4,154	1,630	10,831	3,209	14,040
December	2,813	7,848	10,661	2,204	12,865	2,421	2,644	3,961	1,366	10,392	2,846	13,238
March	2,796	8,163	10,959	2,224	13,183	2,213	2,466	4,117	1,409	10,205	2,773	12,978
June	3,340	8,082	11,422	2,361	13,783	2,359	2,612	4,264	1,211	10,446	2,968	13,414
1991-92												
September	3,431	8,624	12,055	2,355	14,410	2,337	2,624	4,202	1,597	10,760	3,107	13,867

(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 goods			Exog- enous goods	Total		Services debits
						Consumption	Capital	Other				
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	19.6	11.6	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	-3.2	19.4	11.1	6.9	10.2	6.1	11.0	7.3	14.0	8.4	15.1	10.0
1990-91	-8.2	16.3	8.4	12.1	9.2	0.7	-9.8	-6.9	18.4	-3.4	2.0	-2.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1990-91												
September	-0.7	2.1	1.3	0.9	1.2	4.9	1.3	-1.6	39.8	4.3	3.4	4.1
December	-5.1	11.0	6.3	-0.4	4.9	0.4	2.7	-3.0	13.6	1.0	-5.1	-0.6
March	-4.5	2.6	0.8	0.6	0.7	-5.7	-6.1	6.6	-7.5	-1.1	-3.2	-1.7
June	14.4	-5.1	-0.3	4.6	0.7	6.3	-4.5	0.7	-30.6	-2.9	3.0	-1.5
1991-92												
September	6.7	3.7	4.6	0.9	3.8	0.9	3.3	-2.5	32.5	2.6	5.4	3.4
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	15.5
1985-86	10.1	3.3	5.8	6.4	5.9	-0.4	7.1	3.1	5.5	3.5	-4.9	1.5
1986-87	4.3	11.0	8.4	11.3	8.9	-9.8	-9.7	-0.7	13.2	-2.8	-3.2	-2.9
1987-88	-4.9	10.5	4.7	19.3	7.1	12.6	14.7	12.7	-9.1	9.4	11.8	10.0
1988-89	-6.0	1.7	-0.9	8.7	0.8	28.6	37.7	16.0	24.6	24.7	21.1	23.8
1989-90	-1.2	13.7	8.9	0.3	7.2	3.0	9.5	5.1	-1.9	4.7	6.9	5.2
1990-91	7.6	17.2	14.4	5.9	12.8	1.5	-5.6	-5.0	-0.1	-3.1	-5.9	-3.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1990-91												
September	7.5	4.8	5.5	-0.2	4.4	7.1	2.7	1.6	33.8	7.0	3.2	6.1
December	-1.0	5.4	3.6	-2.7	2.5	0.9	-0.2	-4.6	-16.2	-4.1	-11.3	-5.7
March	-0.6	4.0	2.8	0.9	2.5	-8.6	-6.7	3.9	3.1	-1.8	-2.6	-2.0
June	19.5	-1.0	4.2	6.2	4.6	6.6	5.9	3.6	-14.1	2.4	7.0	3.4
1991-92												
September	2.7	6.7	5.5	-0.3	4.5	-0.9	0.5	-1.5	31.9	3.0	4.7	3.4

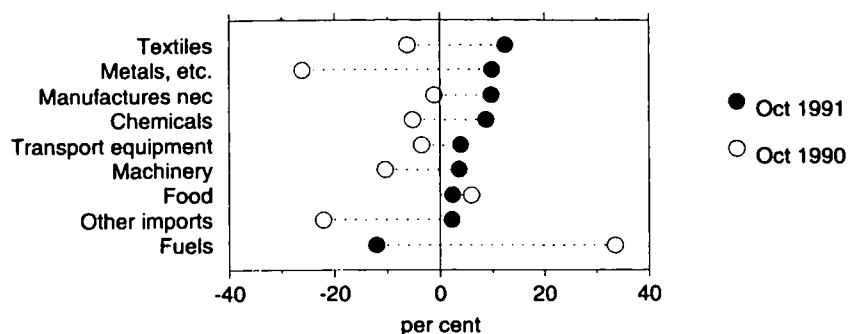
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

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								
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
October	248	142	68	302	422	276	138	417

Period	Minerals and Metals						Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	
ORIGINAL (\$ MILLION)							
1982-83	3,852	3,078	1,058	210	1,735	271	20,656
1983-84	4,229	3,338	1,437	379	1,987	384	23,682
1984-85	4,722	4,665	2,360	556	2,335	406	29,212
1985-86	5,003	5,240	2,299	787	2,527	626	32,208
1986-87	4,956	5,456	1,515	1,552	2,899	914	35,423
1987-88	5,455	4,850	1,779	2,563	3,749	1,170	40,541
1988-89	6,582	4,737	1,258	2,731	4,675	1,225	43,073
1989-90	7,557	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							
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
October	626	636	327	300	412	71	4,385

Source: Balance of Payments, Australia (5301.0).

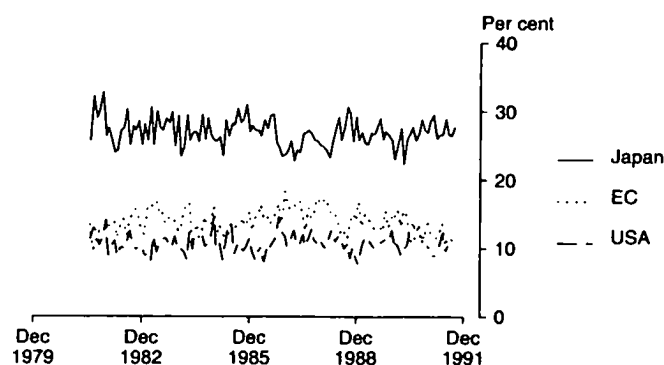
MERCHANDISE IMPORTS BY COMMODITY GROUP
 Change from same month of previous year


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										
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
October	217	270	472	190	221	1,317	796	1,028	191	4,702

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS

Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY(a)

Period	European Community								Associa- tion of South East Asian Nations			Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand				
EXPORTS (\$ MILLION)													
1982-83	2,182	5,959	340	830	643	568	1,117	1,455	1,130	1,884	5,346	21,454	
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013	
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708	
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793	
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806	
1987-88	4,672	10,684	1,977	1,782	1,278	1,094	1,772	3,542	2,181	3,006	9,090	41,078	
1988-89	4,419	11,817	1,852	2,186	1,229	1,098	1,523	3,408	2,221	3,844	9,932	43,529	
1989-90	5,377	12,846	1,326	2,684	1,194	1,258	1,734	3,896	2,612	4,987	11,336	49,250	
1990-91	5,806	14,442	1,575	3,253	1,330	1,058	1,778	3,516	2,577	6,304	10,852	52,491	
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	2,047	3,574	
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	152	24	
December	-431	541	73	186	-2	-138	-66	45	50	307	102	667	
January	-766	524	41	123	-62	-239	-144	-105	30	215	136	-247	
February	-547	544	41	190	-72	-157	-57	-54	33	232	186	339	
March	-400	410	110	177	-11	-157	-88	-106	5	332	328	600	
April	-408	485	81	236	10	-181	-147	-47	35	121	277	482	
May	-408	575	125	95	54	-163	-93	20	12	226	183	626	
June	-518	723	126	206	51	-135	-122	-8	56	213	402	994	
1991-92													
July	-464	339	126	207	2	-199	-219	-60	14	174	110	30	
August	-518	528	149	269	-52	-189	-58	-53	27	328	153	584	
September	-627	604	145	123	-53	-143	-108	3	54	239	185	422	

(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		Asian Nations
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)										
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	6.8	5.1	11.3
May	12.3	26.7	4.0	5.9	3.5	2.2	3.8	7.7	4.0	10.4
June	9.7	29.0	4.0	6.3	3.1	1.4	3.0	6.0	4.8	10.6
1991-92										
July	10.6	26.8	4.4	6.9	3.3	1.5	3.4	6.9	4.9	11.7
August	10.4	26.5	4.7	8.1	2.5	1.3	3.8	6.2	5.0	12.6
September	10.9	27.8	4.5	5.0	2.5	1.7	2.7	6.5	5.3	13.0
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)										
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
September	26.9	16.3	1.5	2.5	4.0	5.2	5.5	7.0	4.5	8.7

(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						Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	other investment	Total	Direct investment	other investment	Total			
ANNUAL (\$ MILLION)												
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	2,586
1987-88	4,700	-3,932	768	8,155	15,318	23,473	-10,509	-2,484	-12,993	10,480	11,248	-7
1988-89	2,674	-873	1,801	11,688	16,486	28,174	-6,199	-5,219	-11,418	16,756	18,557	-63
1989-90	2,575	-2,132	443	6,681	11,116	17,797	-2,811	-894	-3,705	14,092	14,535	7,787
1990-91	-1,748	-1,468	-3,216	9,218	9,057	18,275	402	-878	-476	17,799	14,583	1,375
QUARTERLY ORIGINAL (\$ MILLION)(a)												
1989-90												
September	1,011	-672	339	1,811	4,402	6,213	-1,341	-137	-1,478	4,735	5,074	1,639
December	757	-430	327	1,748	2,676	4,424	1,077	-1,407	-330	4,094	4,421	1,454
March	1,186	818	2,004	2,106	4,802	6,908	-3,449	-998	-4,447	2,461	4,465	1,388
June	-379	-1,848	-2,227	1,016	-764	252	902	1,648	2,550	2,802	575	3,306
1990-91												
September	-430	-97	-527	2,606	2,059	4,665	1,090	834	1,924	6,589	6,062	-1,145
December	-1,670	-1,091	-2,761	3,293	1,338	4,631	-1,226	-675	-1,901	2,730	-31	4,676
March	452	189	641	1,293	4,103	5,396	-601	-493	-1,094	4,302	4,943	-1,581
June	-100	-469	-569	2,026	1,557	3,583	1,139	-544	595	4,178	3,609	-575
1991-92												
September	3,551	48	3,599	932	611	1,543	-4	-2,035	-2,039	-496	3,103	802
MONTHLY ORIGINAL (\$ MILLION)												
1990-91												
August	-1,658	280	-1,378	na	na	na	na	na	na	na	na	na
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	1,409	-18	1,391									
August	-388	52	-336									
September	2,370	14	2,384									
October	1,383	75	1,458									

(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	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
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
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
1991-92												
September	102,328	168,122	6,036	276,486	51,978	34,642	7,584	94,204	50,350	133,480	-1,548	182,282

(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)								
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
1991-92								
September	39,966	32,271	72,237	95,884	168,122	23,836	10,806	133,480

(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)												
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
1991-92												
September	3,752	10	1,305	5,068	562	14	485	1,060	3,190	-3	820	4,007

(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

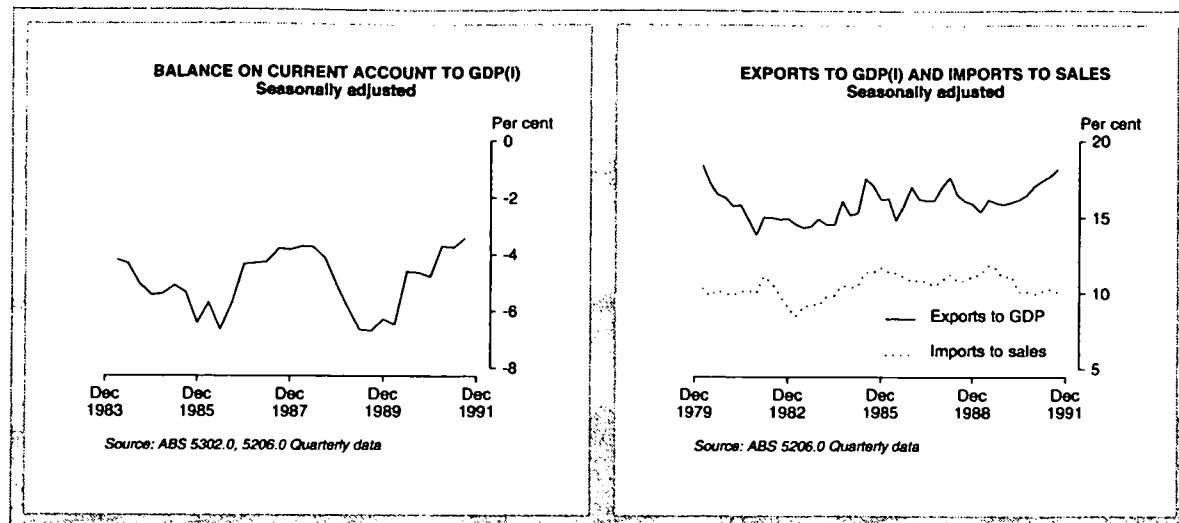


TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

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	-5.4	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	-4.2	17.1	10.2	28.0	24.3	47.7
SEASONALLY ADJUSTED (PER CENT)						
1989-90						
September	-6.7	16.0	11.7	26.8	27.0	46.3
December	-6.3	15.9	11.1	26.2	24.6	49.3
March	-6.5	16.0	11.2	24.8	25.4	49.8
June	-4.6	16.2	10.1	27.2	24.6	48.2
1990-91						
September	-4.6	16.5	10.1	28.2	24.7	47.1
December	-4.8	17.1	10.0	28.5	25.6	45.9
March	-3.7	17.4	10.2	26.9	24.0	49.0
June	-3.7	17.7	10.3	28.4	22.8	48.9
1991-92						
September	-3.4	18.2	10.1	28.7	23.6	47.8

(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).

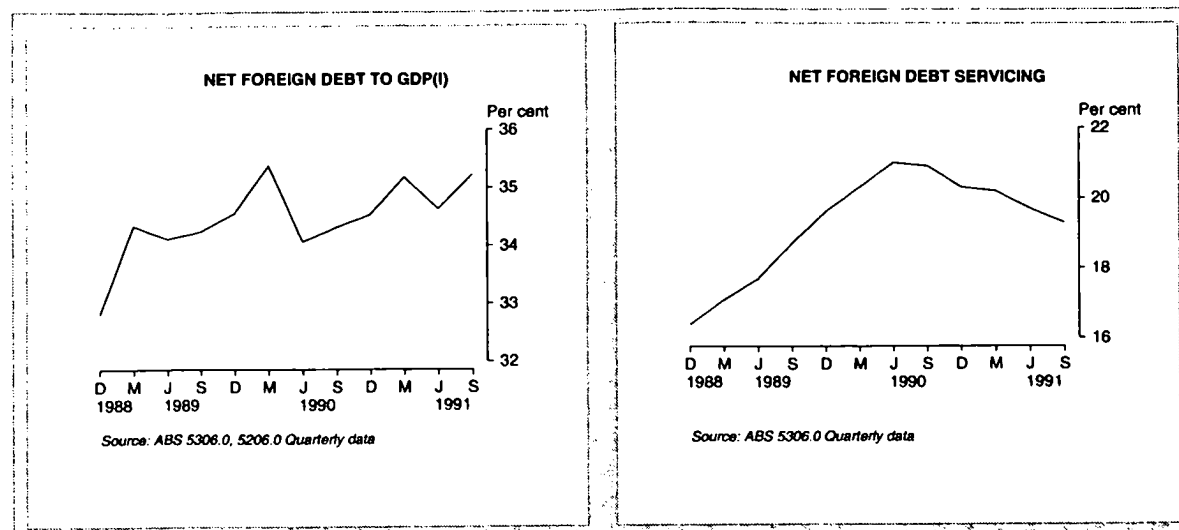


TABLE 3.12. FOREIGN INVESTMENT RATIOS

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	46.8	34.6	12.1	25.6	19.7	5.9
ORIGINAL (PER CENT)						
1989-90						
September	44.1	34.3	9.9	23.9	18.7	5.2
December	44.6	34.6	10.0	25.3	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	20.9	5.8
December	44.3	34.5	9.8	26.8	20.3	6.4
March	45.6	35.2	10.4	25.8	20.2	5.6
June	46.8	34.6	12.1	25.6	19.7	5.9
1991-92						
September	48.1	35.2	12.9	25.6	19.3	6.3

(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 the September quarter national accounts-based public sector estimates, information published in the 1991-92 issue of **Government Finance Estimates, Australia** and the October 1991 issue of the Department of Finance **Statement of Commonwealth Government Financial Transactions**.*

□ In the 3 months ended 30 September 1991, **total outlays of Commonwealth, State and local governments** (excluding trading enterprises) rose 14.8 per cent compared with the 3 months ended 30 September 1990, while **revenue** fell 1.2 per cent. Commonwealth government total outlays rose 8.1 per cent, while revenue fell 3.7 per cent. State and local government total outlays rose 16.5 per cent, and revenue rose 5.2 per cent.

- Commonwealth government **current outlays** rose 8.4 per cent, and **capital outlays** rose 7.9 per cent. State and local government current outlays rose 9.0 per cent, and capital outlays rose 64.7 per cent. The high growth in State and local government capital outlays was principally due to the effects of large payments made by the South Australian Government to the State Bank of South Australia.
- Commonwealth **final consumption expenditure** rose 7.6 per cent, reflecting higher payments for defence equipment stores. State and local final consumption expenditure rose 7.3 per cent, which is broadly consistent with the published budget projections of State governments.
- Commonwealth **personal benefits payments** rose 12.0 per cent, owing mainly to higher outlays on age and sole parent benefits and on Newstart and Jobsearch allowances. State and local personal benefits payments rose 10.1 per cent, owing mainly to higher pensioner concessions in South Australia.

□ Of the remaining components of current expenditure, subsidies rose 22.4 per cent, land rent, interest, and royalties paid rose 4.5 per cent, and unrequited transfers to overseas fell 11.0 per cent in the 3 months ended 30 September 1991 compared with the 3 months ended 30 September 1990.

- Commonwealth **subsidies** rose 29.0 per cent, owing mainly to assistance to the wool industry. State and local subsidies rose 17.0 per cent, owing to large payments to public authorities in New South Wales.
- Commonwealth **interest, etc.** fell 5.2 per cent, reflecting changes in debt structure. State and local interest, etc. rose 9.2 per cent, owing to the changed timing of interest payments by Queensland and Western Australia and to increased borrowing by South Australia.

□ The fall in government revenue in the 3 months ended 30 September 1991 compared with the 3 months ended 30 September 1990 was due mainly to a 4.8 per cent fall in **taxes, fees and fines** (with

revenue from taxes falling 5.3 per cent and revenue from fees and fines rising 13.4 per cent).

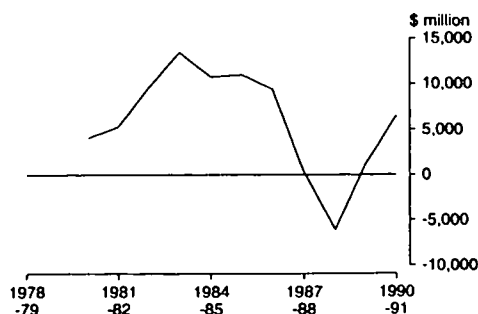
- **Taxes on income** fell 8.2 per cent, with those from individuals falling 14.2 per cent and those from enterprises rising 7.7 per cent. The fall in income taxes was due mainly to the effects of income tax cuts which applied from January 1991 and of earlier refunds (due in turn to the earlier issue of assessments for provisional tax payers). Taxes on enterprises' income rose owing to the earlier payment of some company tax than last year.
- **Other taxes** fell 1.4 per cent, owing mainly to falls in excise taxes (down 10.5 per cent) and sales taxes (down 9.4 per cent). Excise taxes fell because the replacement of the excise on Bass Strait crude oil by the resource rent tax (RRT) from September 1990 led to a large refund in the September quarter 1991. Sales taxes fell largely because of the decline in motor vehicle sales compared with the corresponding period last year.
- Income transferred from public enterprises rose 165.2 per cent, owing almost entirely to transfers from the Reserve Bank of Australia. Interest and dividends received fell 2.4 per cent.

□ Based on forward estimates of expenditures and revenues, the combined **net financing requirement** of the Commonwealth, State and local governments is estimated to grow from \$6,465m in 1990-91 to \$12,641m in 1991-92. The Commonwealth government accounts for \$4,286m of the increase and State and local governments for \$1,890m.

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$6,863m for the four months ended 31 October 1991, compared with a deficit of \$2,789m for the corresponding period last year.

□ Total **outlays** in the four months ended 31 October 1991 (\$35,916m) were 9.5 per cent higher than in the corresponding period last year. Items which contributed significantly to the difference between budgeted growth for the year as a whole and the growth in the four months ended 31 October 1991 compared with the four months ended 31 October 1990 included higher outlays on defence, age pensions and allowances, child care, unemployment payments (Newstart and Jobsearch allowances) and assistance to the wool industry.

□ Total **revenue collections** in the four months ended 31 October 1991 (\$29,053m) were 3.2 per cent lower than in the corresponding 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 and lower sales tax collections. There were higher collections of company and superannuation tax.

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

Period	Net financing requirements					Financing transactions		
	General government			Public trading enterprises	Net borrowings		Other financing	
	Common-wealth	State and local	Total		Total	Domestic		Overseas
ANNUAL (\$ MILLION)								
1982-83	4,498	178	4,676	5,003	9,679	8,378	1,729	-428
1983-84	7,953	18	7,971	5,551	13,523	12,771	2,730	-1,978
1984-85	6,655	819	7,474	3,333	10,807	10,528	3,321	-3,053
1985-86	5,604	1,038	6,642	4,438	11,079	10,448	1,965	-1,334
1986-87	2,513	2,336	4,895	4,571	9,415	10,271	2,124	-2,980
1987-88	-2,305	1,280	-1,025	1,442	414	3,114	-1,334	-1,366
1988-89	-6,128	259	-5,869	-192	-6,060	913	-1,209	-5,764
1989-90	-7,766	2,291	-5,475	6,638	1,158	-1,867	-599	-3,624
1990-91	-1,039	3,882	2,843	3,619	6,465	8,869	1,103	-3,507

(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	4.6
1986-87	18.4	35.3	3.9	29.1	18.1	39.2	31.5	27.9	13.7	35.1	1.8	3.6
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	-1.8
1989-90	16.6	32.4	2.7	23.9	15.1	35.1	31.2	25.9	13.1	34.6	-1.5	0.3
1990-91	17.8	34.5	3.0	25.7	16.9	37.4	31.6	26.0	13.2	34.9	0.7	1.7

(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	6,997	67,447	15,669	5,463	36,910	5,257	130,335
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	26.1	14.1	-1.2	8.2
ORIGINAL (\$ MILLION)								
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	1,711	16,603	4,110	1,192	9,106	1,390	32,354
December	15,434	1,735	17,196	3,884	1,404	9,483	1,361	33,193
March	14,545	1,763	16,348	4,284	1,308	8,872	1,355	32,008
June	15,445	1,788	17,300	3,391	1,559	9,449	1,151	32,780
1991-92								
September	15,804	1,819	17,631	4,297	1,424	10,151	1,734	35,457
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91								
September	12.0	6.1	12.0	0.4	20.9	12.9	9.6	10.6
December	9.6	6.0	10.0	-3.9	23.3	22.0	3.7	11.0
March	9.9	5.4	10.1	-1.6	35.8	6.4	-4.6	7.0
June	7.1	6.0	6.6	-23.0	25.3	15.8	-12.9	4.5
1991-92								
September	6.6	6.3	6.2	4.5	19.5	11.5	24.7	9.6

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

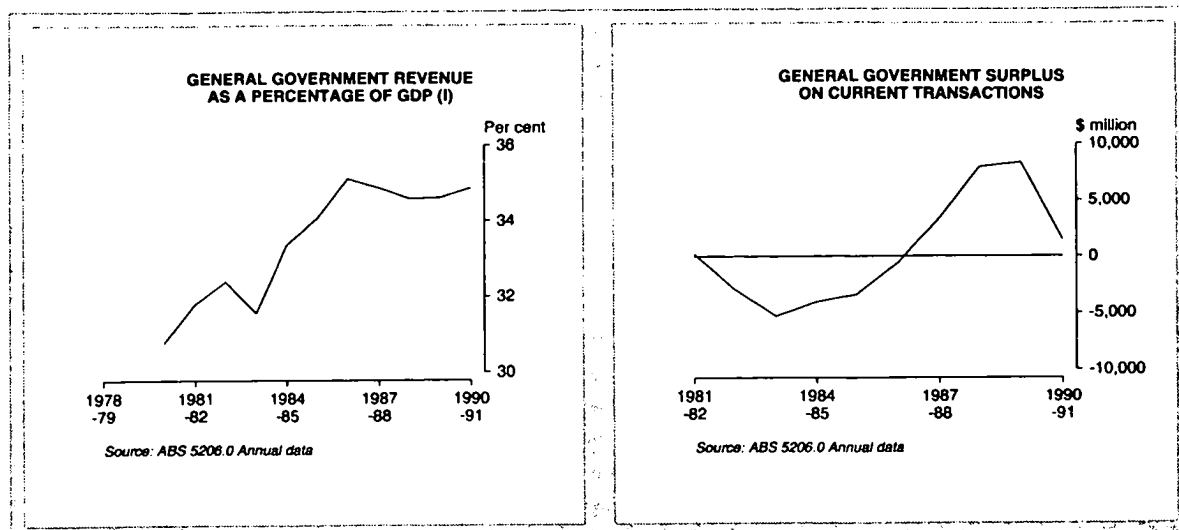


TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

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	115,846	1,740	11,173	128,759	8,328	8,757	9,900
1990-91	119,745	2,236	10,242	132,223	1,477	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	18.1
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	3.4	28.5	-8.3	2.7		7.8	13.3
ORIGINAL (\$ MILLION)							
1989-90							
September	26,018	389	2,361	28,768	-475	1,746	1,974
December	24,820	407	2,899	28,126	-1,773	2,183	2,468
March	28,002	404	2,240	30,646	718	1,991	2,251
June	37,006	540	3,673	41,219	9,858	2,837	3,207
1990-91							
September	28,434	597	2,227	31,258	-1,143	2,034	2,539
December	26,816	391	2,830	30,037	-3,291	2,346	2,664
March	30,985	276	2,036	33,297	1,130	2,081	2,945
June	33,510	972	3,149	37,631	4,781	2,981	3,065
1991-92							
September	27,112	1,583	2,173	30,868	-4,369	1,995	4,583
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1990-91							
September	9.3	53.5	-5.7	8.7	na	16.5	28.6
December	8.0	-3.9	-2.4	6.8		7.5	7.9
March	10.7	-31.7	-9.1	8.7		4.5	30.8
June	-9.4	80.0	-14.3	-8.7		5.1	-4.4
1991-92							
September	-4.6	165.2	-2.4	-1.2		-1.9	80.5

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	2,997	24,273	35,805	2,449	92,742
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	46.7	5.9	14.9	-1.8	8.9
ORIGINAL (\$ MILLION)									
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	216	5,500	1,839	567	6,315	8,859	562	23,595
December	5,300	219	5,546	1,325	723	5,977	9,092	600	23,128
March	4,956	225	5,221	1,916	749	6,505	8,640	658	23,530
June	4,899	228	5,194	1,088	958	5,476	9,214	629	22,489
1991-92									
September	5,478	234	5,720	1,742	693	6,611	9,879	694	25,559
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91									
September	17.8	9.1	19.4	-5.8	27.1	7.5	13.1	10.0	11.2
December	10.8	7.9	13.1	-20.5	50.3	3.0	22.0	-5.4	10.4
March	11.0	8.7	12.9	-8.6	51.0	11.1	8.4	-8.2	8.1
June	3.0	9.6	2.2	-32.8	54.5	1.5	16.6	-0.3	5.8
1991-92									
September	5.1	8.3	4.0	-5.3	22.2	4.7	11.5	23.5	8.3

(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	91,509	846	3,851	96,206	11,031	1,231	3,788
1990-91	93,570	1,139	3,813	98,522	5,369	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	55.6
1989-90	8.7	20.3	-7.6	8.0		19.5	-8.6
1990-91	2.3	34.6	-1.0	2.4		12.3	17.9
ORIGINAL (\$ MILLION)							
1989-90							
September	20,191	224	790	21,205	-19	260	800
December	19,408	136	1,038	20,582	-361	275	846
March	21,978	180	635	22,793	1,035	272	837
June	29,932	306	1,388	31,626	10,376	424	1,305
1990-91							
September	22,336	380	786	23,502	-140	234	1,260
December	20,995	67	901	21,963	-1,300	328	1,406
March	24,074	3	793	24,870	1,181	286	923
June	26,165	689	1,333	28,187	5,628	535	877
1991-92							
September	20,523	1,407	697	22,627	-2,712	248	1,306
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1990-91							
September	10.6	69.6	-0.5	10.8	na	-10.0	57.5
December	8.2	-50.7	-13.2	6.7		19.3	66.2
March	9.5	-98.3	24.9	9.1		5.1	10.3
June	-12.6	125.2	-4.0	-10.9		26.2	-32.8
1991-92							
September	-8.1	270.3	-11.3	-3.7		6.0	3.7

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

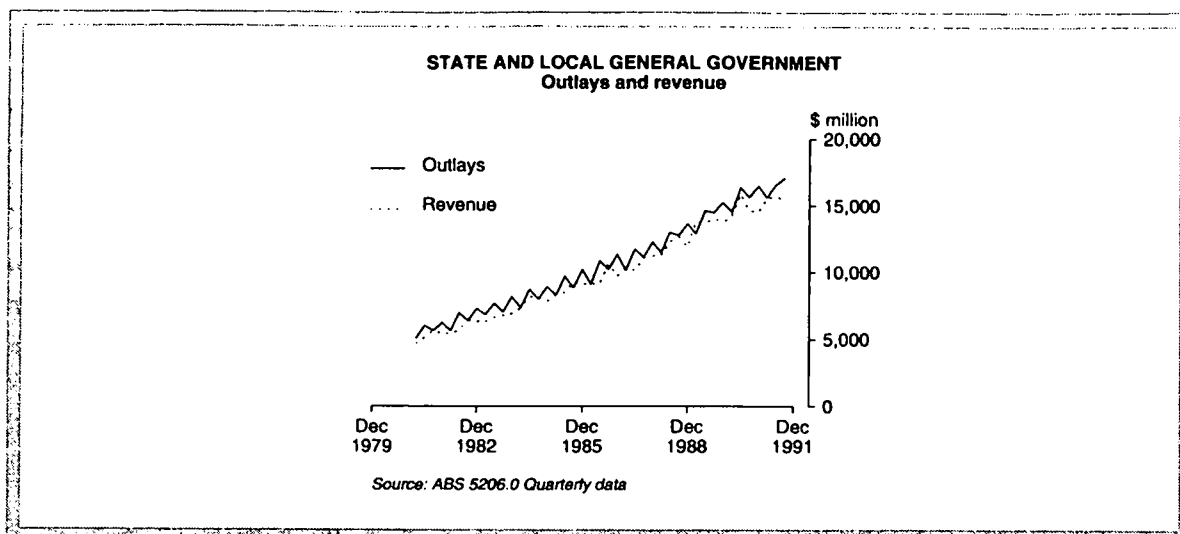
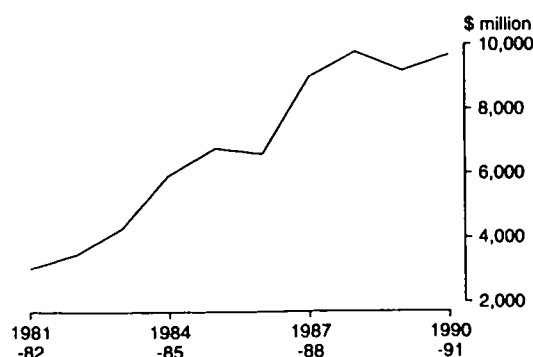


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1982-83	18,511	3,664	22,175	2,591	1,770	569	1,211	28,316
1983-84	20,624	3,911	24,535	2,941	1,875	603	1,502	31,456
1984-85	22,927	4,106	27,033	3,683	1,994	661	1,690	35,061
1985-86	25,259	4,471	29,730	4,594	2,322	709	1,858	39,213
1986-87	27,678	4,822	32,500	5,644	2,616	805	2,065	43,630
1987-88	30,234	5,116	35,350	6,834	2,636	906	2,231	47,957
1988-89	32,777	5,438	38,215	9,590	2,779	1,009	2,480	54,073
1989-90	36,537	5,792	42,329	12,093	2,289	1,176	2,866	60,753
1990-91	39,877	6,109	45,986	11,965	2,466	1,105	2,848	64,370
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	5.5	8.6	-1.1	7.7	-6.0	-0.6	6.0
ORIGINAL (\$ MILLION)								
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	14,586
June	9,667	1,478	11,145	3,673	624	263	700	16,405
1990-91								
September	9,608	1,495	11,103	2,870	625	247	838	15,683
December	10,134	1,516	11,650	2,999	681	391	771	16,492
March	9,589	1,538	11,127	2,990	559	232	707	15,615
June	10,546	1,560	12,106	3,106	601	235	532	16,580
1991-92								
September	10,326	1,585	11,911	3,133	731	272	1,049	17,096
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91								
September	9.1	5.7	8.6	4.3	15.7	6.5	9.4	8.1
December	9.0	5.7	8.5	4.2	3.5	23.7	12.2	8.0
March	9.4	5.0	8.8	7.1	19.7	-36.4	-0.8	7.2
June	9.1	5.5	8.6	-15.4	-3.7	-10.6	-24.0	1.1
1991-92								
September	7.5	6.0	7.3	9.2	17.0	10.1	25.2	9.0

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	24,273	8,933	60,478	-3,892	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	5.9	-9.7	4.2		7.1	-1.8
ORIGINAL (\$ MILLION)								
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	-1,003	1,800	2,447
December	5,821	324	5,977	2,378	14,500	-1,992	2,018	1,142
March	6,911	273	6,505	1,876	15,565	-50	1,795	2,474
June	7,345	283	5,476	2,629	15,733	-847	2,446	2,911
1991-92								
September	6,589	176	6,611	2,064	15,440	-1,656	1,747	4,030
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91								
September	4.7	31.5	7.5	-6.3	4.4	na	21.1	35.7
December	7.6	19.6	3.0	0.3	4.6		5.8	-50.7
March	14.7	21.9	11.1	-12.7	9.2		4.4	18.6
June	3.8	20.9	1.5	-17.4	-1.0		1.4	-0.6
1991-92								
September	8.1	-18.9	4.7	0.7	5.2		-2.9	64.7

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	1,047	4,235	6,666	11	3,391	6,826	9,747	-284	4,438
1986-87	1,562	3,269	-577	1,479	5,062	7,031	234	3,092	6,624	10,300	-343	4,571
1987-88	3,280	2,731	-395	-757	5,744	6,304	148	2,201	9,023	9,035	-247	1,442
1988-89	3,724	3,145	195	-721	6,082	6,166	-31	529	9,806	9,311	163	-192
1989-90	2,561	4,949	2,740	5,244	6,634	7,280	8	1,394	9,196	12,229	2,748	6,638
1990-91	2,870	4,635	231	2,840	6,817	7,263	-138	780	9,687	11,898	94	3,619
ORIGINAL (\$ MILLION)												
1989-90												
September	732	1,291	287	740	2,370	1,481	90	-393	3,102	2,772	377	347
December	989	1,097	1,935	2,088	1,521	1,958	100	712	2,510	3,055	2,034	2,800
March	637	1,270	933	16,715	1,648	1,630	-78	-133	2,285	2,900	855	1,482
June	203	1,291	-414	801	1,094	2,211	-104	1,208	1,297	3,502	-518	2,009
1990-91												
September	685	1,375	29	832	2,574	1,608	91	-387	3,259	2,983	120	31
December	783	1,343	1,785	2,867	1,587	1,868	266	913	2,370	3,211	2,051	3,365
March	1,026	660	21	-353	1,206	1,646	-267	869	2,232	2,306	-246	102
June	376	1,257	-1,604	-506	1,450	2,141	-228	1,043	1,826	3,398	-1,831	122
1991-92												
September	890	1,067	-349	-5	2,393	1,650	101	-653	3,283	2,717	-248	-407

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	na	na	na
1983-84	16.3	8.9	15.5	9.0	12.0	9.2			
1984-85	13.4	6.1	12.7	17.8	14.0	17.5			
1985-86	10.3	0.8	9.7	9.8	40.7	12.4			
1986-87	8.3	-3.4	7.0	14.1	-2.1	12.4			
1987-88	6.8	1.2	4.3	13.2	-8.2	11.3			
1988-89	3.9	-24.5	5.1	12.0	-20.0	9.6			
1989-90	6.9	14.9	5.9	8.8	-5.8	8.0			
1990-91	9.3	-18.7	9.2	1.9	5.9	2.0			
ORIGINAL (\$ MILLION)									
1990-91									
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
October	8,332	331	8,663	6,584	30	6,614	2,049	0	2,049

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)

CONSUMPTION AND INVESTMENT

□ **Private final consumption expenditure**, seasonally adjusted and at average 1984-85 prices, rose 0.8 per cent in the September quarter 1991, following a similar rise in the June quarter.

The **major contributors to growth** in the September quarter 1991 were food (0.2 percentage points), household appliances (0.2 percentage points), other household durables (0.2 percentage points), fares (0.1 percentage points) and other goods (0.1 percentage points). Partly offsetting these were gas, electricity and fuel (-0.1 percentage points), financial services (-0.1 percentage points) and alcoholic drinks (-0.1 percentage points).

Through the year to the September quarter 1991, private final consumption expenditure, in seasonally adjusted, constant price terms, increased 1.3 per cent. This compares with an increase of 2.1 per cent through the year to the September quarter 1990.

□ The trend estimate of **turnover for retail and selected service establishments** in current prices for October 1991 rose 0.6 per cent. The trend estimates have now shown moderate to strong growth for the past six months, following a period of very low growth in the previous year. In October, growth in trend estimates was recorded for all industries except for Hotels, liquor stores and licensed clubs, Domestic hardware stores and jewellers, Pharmacies and Newsagents.

Growth Rates in Trend Estimates of Turnover Percentage change from previous month			
Industry	1991		
	Aug	Sept	Oct
Floor coverings stores	2.2	2.4	2.1
Furniture stores	2.1	2.0	1.9
Footwear stores	1.3	1.6	1.9
Department and general stores	1.3	1.2	1.0
Grocers, confectioners, tobacconists	0.9	0.7	0.7
Other food stores	0.9	0.8	0.7
Total	0.8	0.7	0.6
Electrical goods stores	0.5	0.3	0.2
Clothing and fabric stores	0.2	0.2	0.1
Butchers	-0.1	-0.1	0.1
Newsagents	0.0	-0.2	-0.1
Domestic hardware stores, jewellers	0.7	0.3	-0.2
Hotels, liquor stores, licensed clubs	-0.9	-0.9	-0.9
Pharmacies	-0.1	-0.9	-1.3

Source: ABS 8501.0

In October 1991:

- Trend estimates for Department stores rose 1.0 per cent. These estimates have been rising since May 1991.

- Trend estimates for Grocers and Other food stores both rose 0.7 per cent.
- Trend estimates for Furniture stores and Floor coverings stores rose 1.9 per cent and 2.1 per cent respectively. Both of these industries have been showing strong growth in the past eight months.
- Trend estimates for Hotels, liquor stores and licensed clubs fell by 0.9 per cent in each of the last three months. The trend estimates have been falling for more than twelve months.

□ In seasonally adjusted, constant price terms, **private new capital expenditure** remained virtually unchanged between the June and September quarters; it was 14 per cent lower than in September 1990 and 20 per cent lower than the peak in the June quarter 1989. In seasonally adjusted, current price terms, an increase was recorded in the September quarter for Manufacturing, while decreases were recorded for Finance, property and business services, Mining and Other selected industries.

Private New Capital Expenditure seasonally adjusted			
	Sept qtr 1991	% Change on	
	Value \$m	June qtr 1991	Sept qtr 1991
Finance	1390	-3.4	-28.9
Mining	1094	-11.8	1.9
Manufacturing	1915	12.1	-1.8
Other	2076	-1.8	-22.0
Total	6475	-0.4	-15.3

Source: ABS 5626.0

New capital expenditure on **Equipment, Plant and Machinery** increased 2 per cent in the September quarter in seasonally adjusted, constant price terms, while expenditure on **Buildings and Structures** decreased 2 per cent. These changes are in marked contrast to the much larger movements recorded between the March and June quarters, where the changes were -12 per cent and -4 per cent respectively.

□ The current estimate of **expected new capital expenditure** for 1991-92 is \$24,646m which is 1 per cent higher than the estimate of \$24,389m recorded in the June quarter. In contrast, expectations for 1990-91, between the corresponding survey periods last year, declined 2 per cent. If the estimate of \$24,646m was realised, it would result in a 12 per cent decline over the 1990-91 estimate. Expectations derived from September quarter surveys have historically underestimated actual expenditure, but in the last two years, September survey estimates have overestimated the actual expenditures. This reversal of historical patterns makes it difficult to determine the likely outcome for 1991-92. For example, using a five

year average realisation factor indicates a 9 per cent decline in capital expenditure in 1991-92, whereas using the September quarter 1990 survey factor indicates a 17 per cent decline.

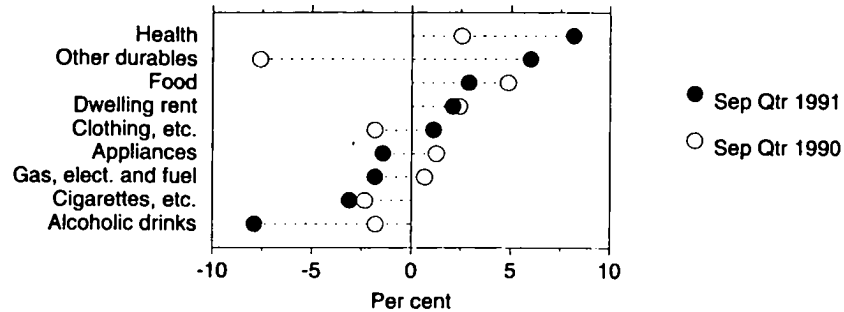
□ The **book value of stocks owned by private enterprises** fell 1.9 per cent between the June and September quarters 1991, in seasonally adjusted, constant price terms. This was the sixth consecutive quarterly fall, and stock levels at 30 September 1991 were 3.1 per cent below the level at 30 September 1990. During the year, mining stocks have risen 4.6 per cent, but stocks held by all other major industry groups fell: manufacturing (down 1.8 per cent), wholesale trade (down 2.7 per cent) and retail trade (down 0.8 per cent).

□ The trend estimate of **new motor vehicle registrations** for October 1991 fell 0.9 per cent (to 40,929 vehicles). The trend estimates are again showing falls after the slight rises recorded in June and July.

- The trend estimate of new motor car and station wagon registrations fell 0.6 per cent (to 34,647).
- The trend estimate of "other" new motor vehicle registrations fell 2.5 per cent (to 6,282).

CONSUMPTION AND INVESTMENT

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



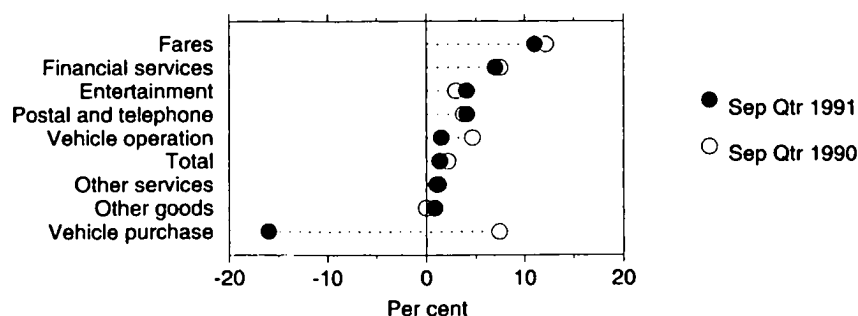
Source: ABS 5206.0

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	25,010	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)									
1989-90									
September	5,429	593	1,613	2,168	1,425	1,468	2,559	6,056	913
December	5,534	590	1,608	2,180	1,427	1,427	2,594	6,094	895
March	5,591	590	1,582	2,150	1,446	1,389	2,592	6,133	896
June	5,593	584	1,589	2,178	1,461	1,380	2,564	6,168	916
1990-91									
September	5,692	579	1,584	2,128	1,443	1,356	2,624	6,202	919
December	5,713	578	1,559	2,137	1,433	1,286	2,670	6,237	936
March	5,738	575	1,501	2,182	1,477	1,317	2,677	6,270	919
June	5,764	566	1,496	2,123	1,357	1,351	2,844	6,301	941
1991-92									
September	5,856	561	1,459	2,151	1,422	1,437	2,838	6,332	902
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
September	1.8	-0.9	-0.3	-2.3	-1.2	-1.7	2.3	0.6	0.3
December	0.4	-0.2	-1.6	0.4	-0.7	-5.2	1.8	0.6	1.8
March	0.4	-0.5	-3.7	2.1	3.1	2.4	0.3	0.5	-1.8
June	0.5	-1.6	-0.3	-2.7	-8.1	2.6	6.2	0.5	2.4
1991-92									
September	1.6	-0.9	-2.5	1.3	4.8	6.4	-0.2	0.5	-4.1

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

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

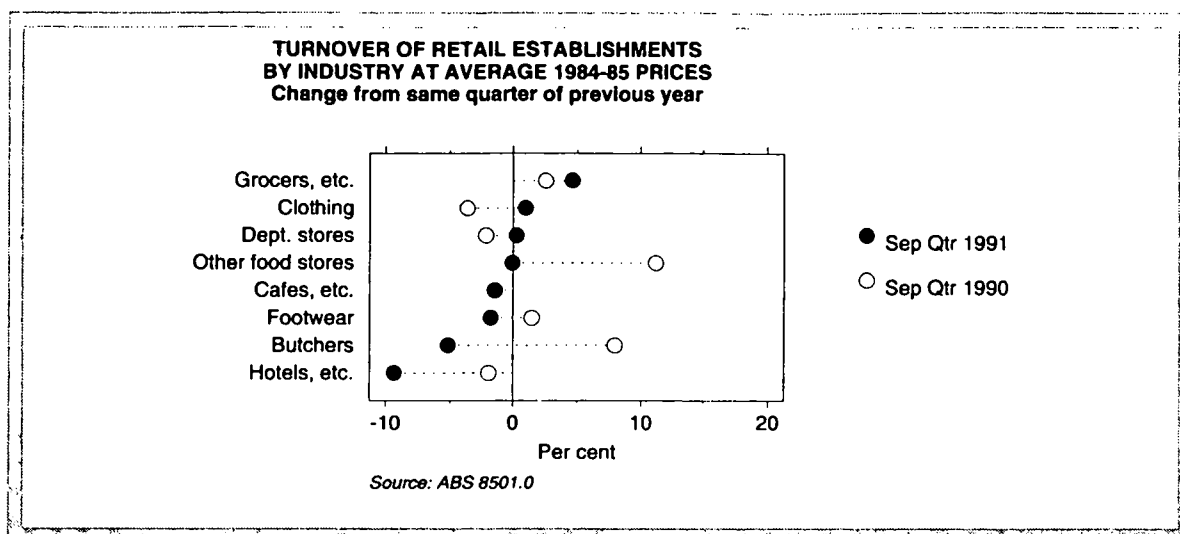


Source: ABS 5206.0

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	na	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		3.8
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		4.4
1990-91	7.0	-7.3	3.0	3.3	2.5	8.8	-2.4	0.4		1.1
SEASONALLY ADJUSTED (\$ MILLION)										
1989-90										
September	987	1,347	2,665	674	1,724	1,787	2,510	3,406	-10	37,314
December	953	1,324	2,668	708	1,727	1,843	2,494	3,430	-4	37,492
March	996	1,495	2,682	675	1,770	1,896	2,571	3,502	-85	37,871
June	1,029	1,453	2,729	724	1,796	1,914	2,526	3,520	-142	37,982
1990-91										
September	1,107	1,446	2,787	699	1,775	1,920	2,510	3,440	-110	38,101
December	1,076	1,360	2,694	727	1,795	1,986	2,444	3,431	-118	37,944
March	1,074	1,274	2,791	716	1,794	2,085	2,438	3,436	-246	38,018
June	1,174	1,224	2,845	732	1,827	2,101	2,481	3,440	-255	38,312
1991-92										
September	1,229	1,214	2,827	727	1,847	2,053	2,531	3,446	-221	38,611
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1990-91										
September	7.6	-0.5	2.1	-3.5	-1.2	0.3	-0.6	-2.3	na	0.3
December	-2.8	-5.9	-3.3	4.0	1.1	3.4	-2.6	-0.3		-0.4
March	-0.2	-6.3	3.6	-1.5	-0.1	5.0	-0.2	0.1		0.2
June	9.3	-3.9	1.9	2.2	1.8	0.8	1.8	0.1		0.8
1991-92										
September	4.7	-0.8	-0.6	-0.7	1.1	-2.3	2.0	0.2		0.8

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

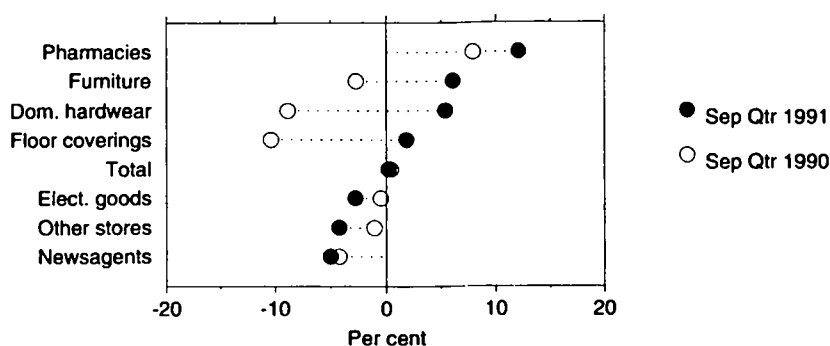


**TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1984-85 PRICES**

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 same 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).

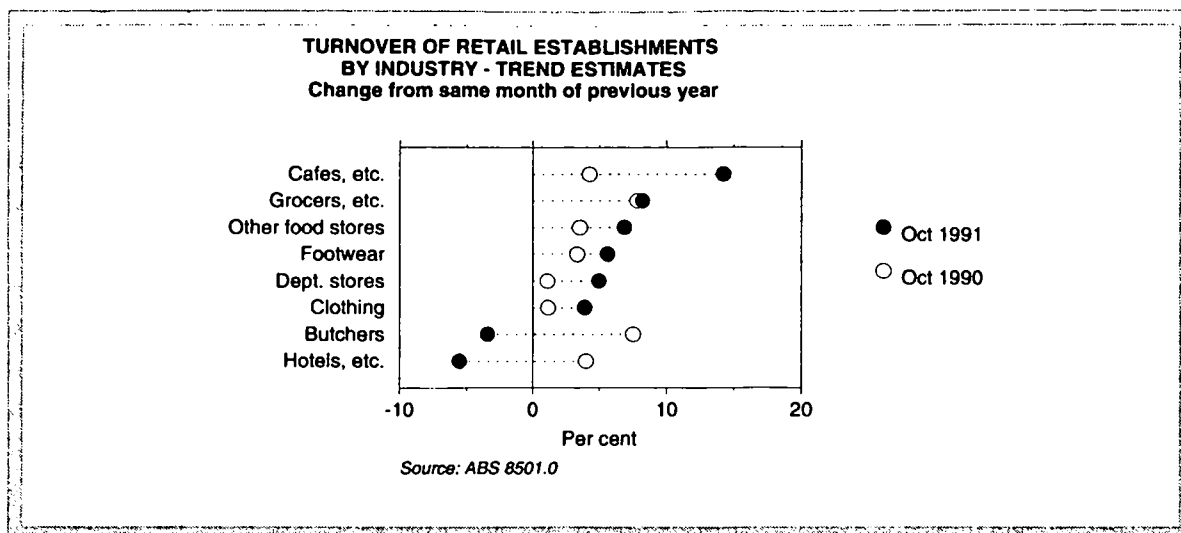
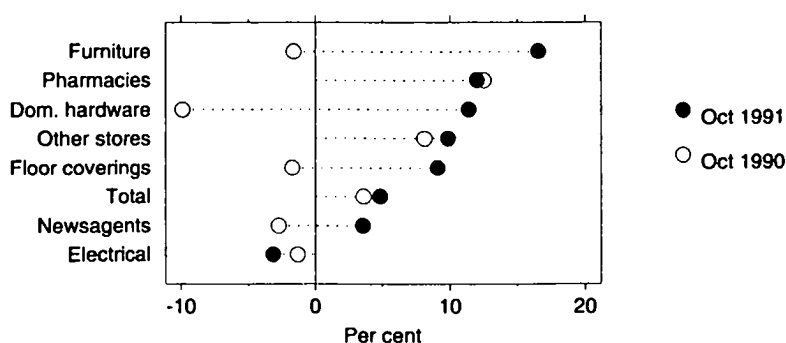


TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

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								
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	2,170	184	498	992	337	553	810	101
May	2,181	184	501	993	351	553	813	99
June	2,197	183	505	990	338	554	821	99
1991-92								
July	2,217	183	510	982	352	555	831	100
August	2,236	182	515	974	359	556	842	101
September	2,251	182	519	965	396	557	852	103
October	2,268	182	523	956	415	558	861	104
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
April	0.3	-0.2	0.1	0.3	-2.0	0.1	-0.1	-1.9
May	0.5	-0.3	0.5	0.1	4.0	0.0	0.4	-1.6
June	0.8	-0.3	0.9	-0.3	-3.5	0.1	0.9	-0.3
1991-92								
July	0.9	-0.2	1.0	-0.7	4.1	0.2	1.2	0.7
August	0.9	-0.1	0.9	-0.9	2.0	0.2	1.3	1.3
September	0.7	-0.1	0.8	-0.9	10.1	0.2	1.2	1.6
October	0.7	0.1	0.7	-0.9	5.0	0.1	1.0	1.9

(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 same month of previous year



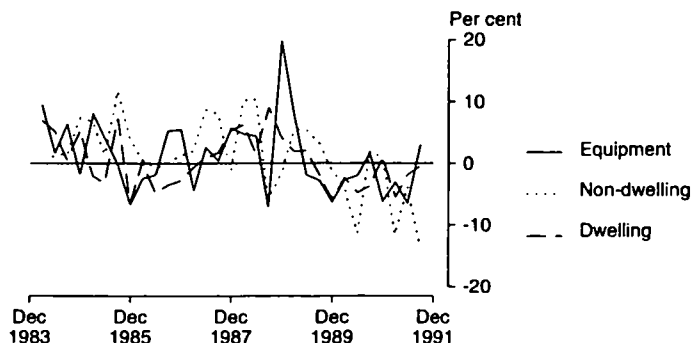
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1982-83	1,538	3,270	1,263	421	1,571	1,701	na	48,788
1983-84	1,720	3,554	1,258	445	1,747	1,883		52,693
1984-85	1,741	3,563	1,374	517	1,820	2,089		56,543
1985-86	2,003	3,769	1,650	567	2,015	2,202		63,050
1986-87	2,197	3,864	1,613	607	2,271	2,473		68,058
1987-88	2,491	4,301	1,676	733	2,502	2,689		73,736
1988-89	2,853	4,664	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,689	3,080	4,588	89,095
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
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	7,486
May	229	423	158	62	336	263	367	7,516
June	232	423	160	63	344	265	326	7,562
1991-92								
July	235	425	163	64	347	265	349	7,621
August	236	427	167	66	347	265	366	7,681
September	237	428	170	67	344	265	395	7,732
October	237	429	173	69	339	265	440	7,781
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
April	2.2	-1.5	1.0	1.0	4.3	1.6	-2.0	0.2
May	1.9	-0.9	0.9	1.1	3.9	1.4	3.1	0.4
June	1.3	0.0	1.3	1.4	2.4	0.8	-11.2	0.6
1991-92								
July	1.0	0.5	1.9	1.7	0.9	0.3	7.1	0.8
August	0.7	0.5	2.1	2.2	-0.1	0.0	4.8	0.8
September	0.3	0.3	2.0	2.4	-0.9	-0.2	7.9	0.7
October	-0.2	0.2	1.9	2.1	-1.3	-0.1	11.4	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	21,717	32,988	2,460	47,108	1,086	1,945
1990-91	10,277	9,640	19,505	29,145	2,405	41,827	-1,293	751
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-22.5	-12.1	-13.1	-12.8	-10.1	-15.6	na	na
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	-3.0	-0.7	-27.2	-3.5		
1990-91	-11.9	-14.5	-10.2	-11.6	-2.2	-11.2		
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
September	3,116	2,976	5,797	8,773	657	12,546	704	297
December	2,933	2,942	5,437	8,379	593	11,905	302	919
March	2,866	2,828	5,295	8,123	602	11,591	412	290
June	2,733	2,508	5,195	7,703	607	11,043	-320	386
1990-91								
September	2,632	2,557	5,278	7,835	617	11,084	-772	504
December	2,658	2,579	4,955	7,534	609	10,801	-519	425
March	2,511	2,281	4,805	7,086	584	10,181	23	186
June	2,466	2,195	4,494	6,689	594	9,749	-36	-441
1991-92								
September	2,455	1,900	4,632	6,532	668	9,655	-741	-212
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
September	-3.7	2.0	1.6	1.7	1.6	0.4	na	na
December	1.0	0.9	-6.1	-3.8	-1.3	-2.6		
March	-5.5	-11.6	-3.0	-5.9	-4.1	-5.7		
June	-1.8	-3.8	-6.5	-5.6	1.7	-4.2		
1991-92								
September	-0.4	-13.4	3.1	-2.3	12.5	-1.0		

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 industries	Total	Mining	Manu- facturing	Finance, property and business services	Other selected industries	Total	
ORIGINAL (\$ MILLION)											
1982-83	1,668	654	733	1,274	4,330	1,823	3,489	1,717	3,549	10,579	14,909
1983-84	1,024	420	880	1,498	3,822	1,365	2,870	1,832	4,216	10,283	14,105
1984-85	941	479	1,405	1,537	4,363	1,161	3,383	2,102	4,436	11,082	15,445
1985-86	1,313	702	1,752	2,367	6,134	1,486	4,583	2,059	4,950	13,078	19,212
1986-87	1,640	811	2,452	2,756	7,659	2,002	5,576	2,073	5,333	14,984	22,643
1987-88	1,619	936	3,914	2,740	9,208	2,212	6,177	2,676	5,493	16,558	25,766
1988-89	1,479	1,259	5,135	3,002	10,875	2,421	6,402	2,975	6,811	18,610	29,485
1989-90	1,783	1,347	5,485	2,839	11,454	2,125	7,160	2,949	6,331	18,564	30,019
1990-91	2,272	1,201	4,307	3,148	10,927	2,319	6,293	2,294	6,200	17,107	28,034
1989-90											
September	478	300	1,321	741	2,840	510	1,650	733	1,826	4,719	7,559
December	465	367	1,554	866	3,252	613	1,883	738	1,757	4,991	8,243
March	423	315	1,343	523	2,605	450	1,611	712	1,269	4,041	6,646
June	417	365	1,267	709	2,757	553	2,016	765	1,479	4,813	7,570
1990-91											
September	479	331	1,230	938	2,978	573	1,500	686	1,625	4,383	7,361
December	610	341	1,206	887	3,044	626	1,760	605	1,581	4,571	7,615
March	579	247	906	679	2,411	513	1,441	461	1,411	3,826	6,237
June	604	282	965	644	2,495	607	1,594	542	1,583	4,326	6,821
1991-92											
September	558	316	848	600	2,322	518	1,477	509	1,405	3,908	6,231
SEASONALLY ADJUSTED (\$ MILLION)											
1989-90											
September	468	312	1,323	783	2,887	537	1,761	762	1,875	4,936	7,822
December	444	343	1,402	718	2,907	528	1,749	720	1,594	4,591	7,498
March	432	347	1,571	658	3,008	507	1,814	734	1,460	4,515	7,523
June	438	343	1,212	672	2,666	550	1,830	733	1,405	4,518	7,183
1990-91											
September	469	345	1,242	997	3,052	605	1,607	714	1,665	4,591	7,643
December	582	320	1,089	732	2,723	539	1,635	590	1,435	4,199	6,923
March	589	271	1,055	864	2,779	579	1,620	475	1,620	4,294	7,072
June	636	265	920	607	2,428	605	1,444	519	1,507	4,075	6,503
1991-92											
September	547	329	860	639	2,374	547	1,586	531	1,438	4,101	6,475
EXPECTATIONS FROM OCTOBER/NOVEMBER SURVEY (\$ MILLION)											
1991-92 —											
As reported	2,448	1,423	2,869	2,473	9,213	2,508	6,378	1,752	4,794	15,433	24,646
Adjusted-min	1,955	1,276	2,425	2,318	8,346	2,199	5,818	1,644	4,902	14,746	23,307
Adjusted-mean	2,255	1,428	2,781	2,638	9,086	2,400	6,392	2,050	5,547	16,492	25,502
Adjusted-max	2,470	1,645	3,386	3,030	9,869	2,706	7,040	2,339	6,087	17,779	27,600
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN OCTOBER/NOVEMBER SURVEY											
1982-83	0.875	0.825	0.946	1.042	0.922	0.994	1.001	1.223	1.119	1.069	1.022
1983-84	0.879	0.873	1.091	1.294	1.058	0.909	0.971	1.451	1.376	1.171	1.138
1984-85	1.070	0.971	1.247	1.008	1.084	0.785	0.984	1.282	1.406	1.141	1.124
1985-86	1.090	1.010	0.924	1.062	1.018	0.837	1.030	1.165	1.170	1.070	1.053
1986-87	0.879	1.156	1.038	1.225	1.067	1.079	1.104	1.193	1.223	1.152	1.122
1987-88	0.970	0.935	1.180	1.050	1.071	0.951	1.044	1.251	1.238	1.117	1.100
1988-89	0.799	1.055	0.921	1.074	0.953	0.970	0.992	1.335	1.270	1.125	1.055
1989-90	0.950	0.976	0.863	0.937	0.906	0.877	0.958	1.132	1.023	0.993	0.958
1990-91	1.009	0.897	0.845	1.046	0.934	0.907	0.912	0.938	1.033	0.956	0.947

(a) : Excludes public sector and all industries classified to agriculture, forestry, fishing, hunting and community services. 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).

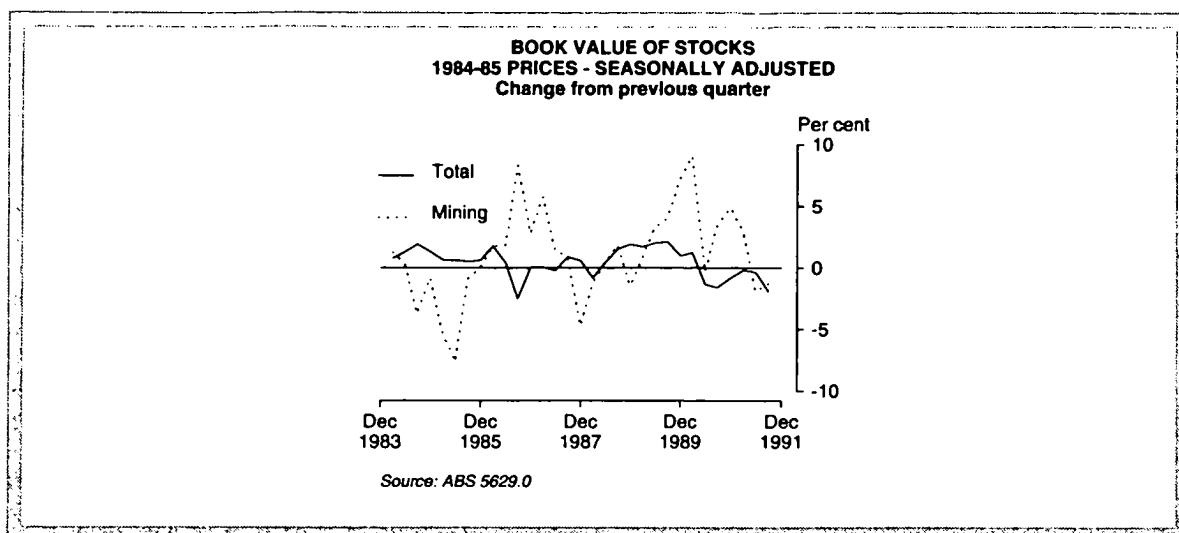
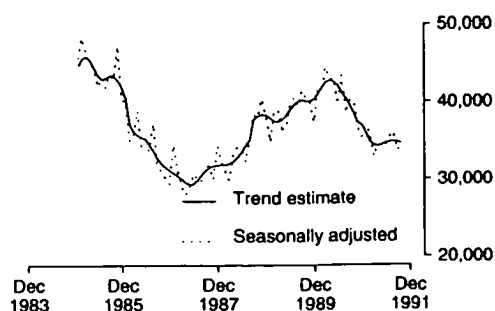


TABLE 5.6. BOOK VALUE OF STOCKS OWNED BY PRIVATE ENTERPRISES (a)

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	14,774	9,531	7,787	354	34,242	1,954	15,926	9,833	8,393	402	36,508
1983-84	1,808	15,337	9,640	8,679	373	35,837	1,905	15,772	9,552	8,914	385	36,528
1984-85	1,699	16,323	11,441	9,711	411	39,585	1,593	15,717	11,022	9,445	401	38,178
1985-86	1,792	17,924	12,024	11,018	388	43,151	1,641	16,557	11,129	9,800	351	39,478
1986-87	2,277	18,821	13,053	11,267	414	45,832	1,959	16,051	10,997	9,118	345	38,470
1987-88	2,372	20,418	14,431	12,130	492	49,842	1,869	16,024	11,373	9,221	381	38,868
1988-89	2,628	22,423	16,237	13,578	445	55,311	1,954	16,601	13,112	9,748	320	41,735
1989-90	3,233	24,081	17,177	14,560	515	59,566	2,374	17,232	13,157	9,885	347	42,995
1990-91	3,606	23,470	16,842	14,679	535	59,132	2,600	16,547	12,622	9,671	344	41,784
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1982-83	22.0	1.1	1.4	3.6	37.2	3.0	11.7	-6.5	-3.8	-4.6	24.8	-4.2
1983-84	0.7	3.8	1.1	11.5	5.4	4.7	-2.5	-1.0	-2.9	6.2	-4.2	0.1
1984-85	-6.0	6.4	18.7	11.9	10.2	10.5	-16.4	-0.3	15.4	6.0	4.2	4.5
1985-86	5.5	9.8	5.1	13.5	-5.6	9.0	3.0	5.3	1.0	3.8	-12.5	3.4
1986-87	27.1	5.0	8.6	2.3	6.7	6.2	19.4	-3.1	-1.2	-7.0	-1.7	-2.6
1987-88	4.2	8.5	10.6	7.7	18.7	8.7	-4.6	-0.2	3.4	1.1	10.4	1.0
1988-89	10.8	9.8	12.5	11.9	-9.5	11.0	4.5	3.6	15.3	5.7	-16.0	7.4
1989-90	23.0	7.4	5.8	7.2	15.9	7.7	21.5	3.8	0.3	1.4	8.4	3.0
1990-91	11.6	-2.5	-1.9	0.8	3.8	-0.7	9.5	-4.0	-4.1	-2.2	-0.9	-2.8
SEASONALLY ADJUSTED (\$ MILLION)												
1989-90												
September	2,731	22,947	17,246	14,444	480	57,848	2,035	16,885	13,577	10,170	337	43,004
December	2,929	23,563	17,068	14,667	503	58,730	2,183	17,226	13,461	10,210	349	43,429
March	3,178	23,997	17,713	14,770	506	60,164	2,382	17,310	13,741	10,197	348	43,977
June	3,236	23,999	17,521	14,886	535	60,176	2,376	17,156	13,393	10,106	360	43,390
1990-91												
September	3,415	23,744	17,221	14,924	557	59,860	2,458	16,839	12,967	10,067	372	42,703
December	3,631	23,660	17,296	14,918	530	60,036	2,579	16,635	12,875	9,925	347	42,360
March	3,704	23,403	17,220	15,123	536	59,985	2,653	16,503	12,830	9,981	347	42,315
June	3,611	23,382	17,169	15,011	555	59,728	2,603	16,468	12,843	9,890	357	42,161
1991-92												
September	3,547	22,845	16,856	15,004	509	58,761	2,571	16,170	12,501	9,812	321	41,375
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1990-91												
September	5.5	-1.1	-1.7	0.3	4.2	-0.5	3.5	-1.8	-3.2	-0.4	3.3	-1.6
December	6.3	-0.4	0.4	0.0	-4.9	0.3	4.9	-1.2	-0.7	-1.4	-6.7	-0.8
March	2.0	-1.1	-0.4	1.4	1.2	-0.1	2.9	-0.8	-0.3	0.6	0.0	-0.1
June	-2.5	-0.1	-0.3	-0.7	3.5	-0.4	-1.9	-0.2	0.1	-0.9	2.9	-0.4
1991-92												
September	-1.8	-2.3	-1.8	-0.1	-8.3	-1.6	-1.2	-1.8	-2.7	-0.8	-10.1	-1.9

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting, community services and construction. Data is as at the end of period.
Source: Stocks 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	440,855	101,487	542,342			
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	-25.2	-13.6			
MONTHLY						
1990-91						
August	40,633	10,050	50,683	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	35,070	6,637	41,707	35,379	7,586	42,966
January	30,694	6,014	36,708	36,837	7,523	44,360
February	32,362	6,717	39,079	35,969	7,257	43,226
March	33,582	6,663	40,245	32,801	6,632	39,433
April	32,418	6,990	39,408	34,307	7,123	41,431
May	37,612	8,071	45,683	34,443	6,898	41,342
June	34,202	7,366	41,568	34,444	6,920	41,365
1991-92						
July	38,353	8,049	46,402	35,540	7,236	42,777
August	36,233	6,174	42,407	36,025	6,209	42,234
September	34,317	6,076	40,393	33,680	6,314	39,995
October	36,318	6,648	42,966	34,309	6,275	40,584
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
April	-3.5	4.9	-2.1	4.6	7.4	5.1
May	16.0	15.5	15.9	0.4	-3.2	-0.2
June	-9.1	-8.7	-9.0	0.0	0.3	0.1
1991-92						
July	12.1	9.3	11.6	3.2	4.6	3.4
August	-5.5	-23.3	-8.8	1.4	-14.2	-1.3
September	-5.3	-1.6	-4.7	-6.5	1.7	-5.3
October	5.8	9.4	6.4	1.9	-0.6	1.5

(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	Educ- ation	Health	Social security and welfare	Housing and comm- unity amen- ities	Trans- port and commu- nication	Economic services	All other	Total
	General public services	Payments basis	Overseas adju- stment									
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
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	282	1	18	759	515	5,734
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	419	33	10	799	605	5,729
1991-92												
September	1,204	2,210	8	180	123	408	316	4	21	877	617	5,968

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	7,989	4,311	54,045
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	1,854	1,045	12,903
December	1,154	1,098	4,069	2,915	498	101	827	1,998	1,008	13,668
March	1,143	1,067	3,931	2,633	418	60	697	1,907	1,066	12,922
June	1,200	1,170	4,283	2,925	486	144	922	2,230	1,192	14,552
1991-92										
September	1,137	1,047	4,195	3,040	497	154	644	1,936	1,008	13,658

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

□ The production-based measure of gross domestic product (**GDP(P)**) provides a broad measure of production in the economy. Table 6.1 of *Australian Economic Indicators* presents, in index number form, those components of GDP(P) at constant prices which compose what can be loosely termed "the industrial sector". Other components of GDP(P) are included in Table 2.3. In the September quarter 1991, GDP(P) fell 0.3 per cent in constant price, seasonally adjusted terms. The trend estimate was flat, following two quarters of little or no change. The following industries recorded declines in trend production:

- **Agriculture, forestry, fishing and hunting** (which is dominated by the farm sector) declined 4.6 per cent.
- **Manufacturing** declined 0.4 per cent, the seventh successive decline in this industry. However the size of the declines has been reducing in recent quarters. Declines were widespread throughout the industry.
- **Construction** declined 3.5 per cent. The trend estimates for this industry have now declined for eight consecutive quarters.
- **Transport and storage** declined slightly (down 0.1 per cent) following more substantial declines in the previous three quarters.

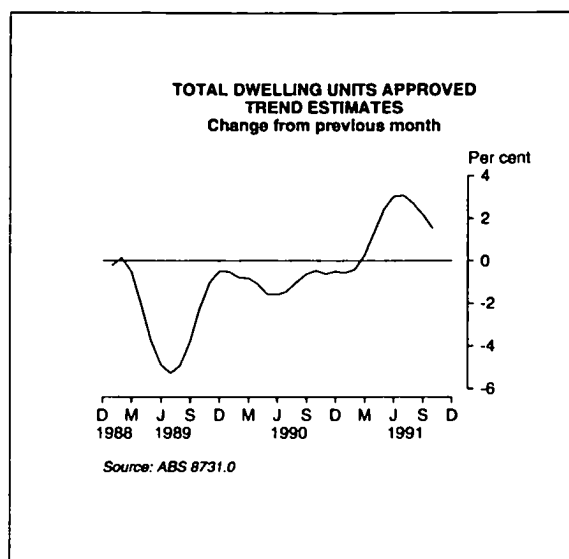
Of the industries recording growth in trend production, the following were the most noteworthy:

- **Communication** grew 1.6 per cent, continuing the strong rises recorded in recent years.
- **Mining** grew 1.1 per cent. This was the second quarter of growth following three quarters of decline.
- **Wholesale and retail trade** continued the weak growth evident in the previous two quarters. Declines were recorded for each of the quarters during 1990.

□ Trend estimates for the **value of new residential building approved** continued to display slow growth with the release of October 1991 estimates. The trend in the **total value of building approved** was rising very slowly, with the improvement in new residential building and (to a lesser extent), alterations and additions to residential buildings, being largely offset by the continuing downturn in non-residential building. The separate trend series for the **value of non-residential building approved** is available only to July 1991, and continued to decline to that point.

A small fall in the seasonally adjusted **number of total dwelling units approved** between September and October 1991 was insufficient to have much effect on the trend series, which continued to show growth, although the rate of increase in the trend has slowed somewhat in recent months. Similarly, the trend in **private sector house approvals** is continued to grow to October 1991 but at a slower rate

than in earlier months just following the turning point in February 1991.



In seasonally adjusted terms:

- The **value of total building approved** in October 1991 (\$1,873.5m) was 15.9 per cent higher than in September.
- The **value of new residential building approved** (\$973.9m) decreased marginally from the September figure of \$977.2m, but was 14.3 per cent higher than in October 1990.
- The **total number of dwelling units approved** in October 1991 (11,906) was 2.4 per cent lower than in September but 13.3 per cent higher than in October 1990. The number of dwelling units approved in the three months to October 1991 was 7.5 per cent higher than for the three months to July 1991.

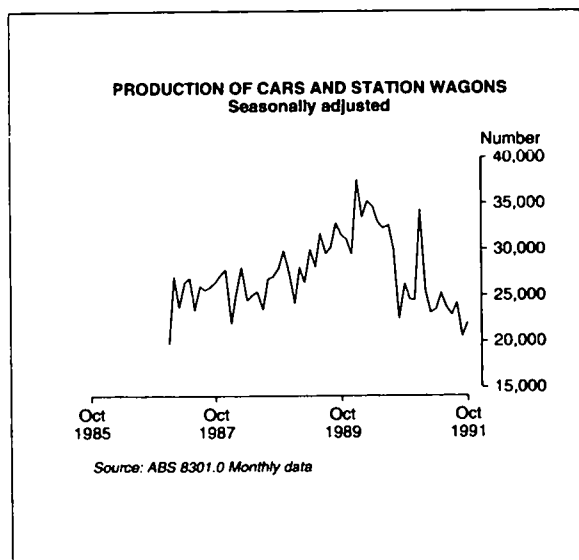
□ In seasonally adjusted terms, the preliminary estimate of the number of **dwelling units commenced** in the September quarter 1991 was 32,099, 6.2 per cent higher than in the June quarter 1991. Private sector house commencements rose 10.9 per cent (to 23,870) in the September quarter, the highest figure since the March quarter 1990.

□ Of the twenty indicators of **manufacturing production** for which current trend estimates were available, ten showed increasing trends in production in October 1991 with another four remaining steady. This contrasts with six months ago, when only five of these selected indicators were rising and one remained steady.

- The trend estimates for **basic iron** have continued the increase evident since April 1991. The production level is now 36 per cent higher than the April low point and 7 per cent higher than the level twelve months ago.
- The trend in production of **clothes washing machines** has been rising for the last six

months, but remains 7 per cent below the level of the short-lived surge observed twelve months ago.

- The trend estimates for **television sets** have been rising for the last four months and the level is now 11 per cent higher than that of twelve months ago.
- The trend in **electricity** production has continued rising after declining over the period January 1991 to July 1991.
- **Textile production** in general is up, with three of the six selected items showing increasing production trends while production of the remaining three is relatively constant.
- Trend estimates for **clay bricks** continued to decline and **portland cement** production remained steady. They are down 15 per cent and 12 per cent respectively on the levels of twelve months ago.
- Production of **motor vehicles** (cars and station wagons) in seasonally adjusted terms remained at a low level.



□ **Total red meat production**, in seasonally adjusted terms, rose 3.3 per cent in October 1991. Rises in the production of beef (3.8 per cent), veal (16.4 per cent) and mutton (15.6 per cent) were partly offset by falls in the production of lamb (5.4 per cent) and pigmeat (4.8 per cent). Red meat production in October was 4.9 per cent below the most recent peak level recorded in May 1991.

□ **Receivals of taxable wool** by brokers and dealers fell 10.3 per cent in seasonally adjusted terms in October 1991, continuing the lower levels of receivals evident since June 1991. The average of monthly receivals in the five months from June to October 1991, was 28 per cent lower than in the first five months of 1991. The fall in sheep numbers, the dry conditions, and the fall in wool prices continue to affect wool receivals.

□ **Manufacturers' sales** in the September quarter 1991, were \$36,453m. In seasonally adjusted, constant price terms, this is a rise of 2.8 per cent over the June quarter 1991 and follows 5 successive quarterly falls. All manufacturing industries showed rises except for Non-metallic mineral products and Fabricated metal products which recorded small falls. Strongest rises were in textiles (up 9.5 per cent) and Chemicals, petroleum and coal products (up 8.5 per cent). In the year to 30 September 1991, manufacturers' sales in constant price terms were 3.7 per cent below the levels of the previous 12 months.

Manufacturers' expected sales in original current price terms for the three months to December 1991, are estimated to be \$37,652m, which is 3.3 per cent above the level of sales for September quarter 1991. If seasonally adjusted, the rise would be very small.

PRODUCTION

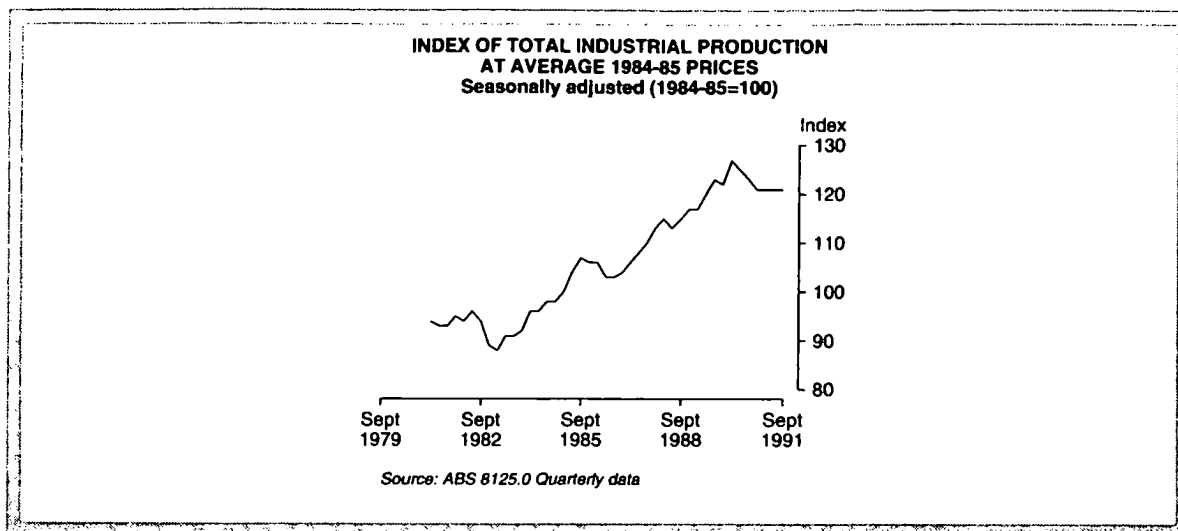
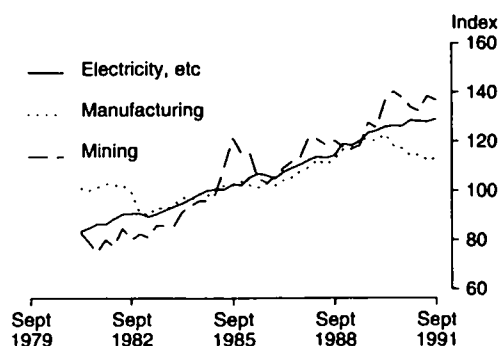


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

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	93.7	90.4	90.5	99.2	89.8	90.8
1983-84	89.2	95.1	94.2	93.6	98.9	96.8	95.4
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	113.8
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	115.7
1988-89	118.4	116.8	117.8	117.4	114.1	110.1	120.1
1989-90	132.5	120.6	125.0	124.1	120.8	85.8	130.0
1990-91	135.5	115.0	127.7	121.7	128.7	83.4	113.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	3.8	-8.2	2.8	-4.4	-0.4	-6.5	-11.8
1983-84	8.3	1.5	4.2	3.4	-0.4	7.8	5.1
1984-85	12.1	5.1	6.1	6.9	1.1	3.3	4.9
1985-86	14.2	2.5	4.5	5.6	1.6	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	7.1	6.0	2.1	12.2
1988-89	-0.4	5.9	4.7	4.2	3.3	3.6	3.8
1989-90	11.9	3.2	6.1	5.7	5.9	-22.1	8.2
1990-91	2.2	-4.7	2.2	-1.9	6.5	-2.8	-13.0
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1989-90							
September	127.6	120.3	123.6	122.5	117.8	100.4	123.3
December	125.7	120.2	124.3	122.1	118.9	85.5	129.9
March	136.5	122.7	125.9	126.5	124.1	79.3	143.0
June	140.4	118.0	126.3	124.6	122.8	75.3	125.1
1990-91							
September	137.8	117.1	126.1	123.4	130.2	79.8	125.9
December	133.9	114.2	128.4	120.9	127.1	85.5	109.6
March	132.0	114.8	128.3	120.7	130.1	87.2	112.8
June	138.4	112.2	128.0	120.7	127.7	81.8	103.2
1991-92							
September	136.3	113.2	128.9	120.9	128.5	84.6	110.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
September	-1.9	-0.8	-0.2	-1.0	6.0	6.0	0.6
December	-2.8	-2.5	1.8	-2.0	-2.4	7.1	-12.9
March	-1.4	0.5	-0.1	-0.2	2.4	2.0	2.9
June	4.8	-2.3	-0.2	0.0	-1.8	-6.2	-8.5
1991-92							
September	-1.5	0.9	0.7	0.2	0.6	3.4	6.8

(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							
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	Other industrial machinery and equipment and household appliances
ANNUAL (1984-85 = 100.0)							
1982-83	88.1	94.1	91.9	82.6	102.6	93.2	100.2
1983-84	91.9	97.5	92.5	91.6	99.8	91.6	94.9
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	103.3	98.4	113.4	98.5	109.6	99.0	98.9
1986-87	108.6	103.0	103.3	99.7	108.7	93.3	107.9
1987-88	117.6	110.5	108.9	101.9	122.6	95.6	114.3
1988-89	125.2	112.8	123.2	107.0	134.3	103.8	125.1
1989-90	133.0	117.9	120.0	109.7	154.1	97.8	124.3
1990-91	129.9	116.9	98.3	101.6	142.0	80.8	117.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	-5.2	-2.8	-13.9	-13.4	-14.6	-4.9	-16.3
1983-84	4.3	3.6	0.7	10.9	-2.7	-1.7	-5.3
1984-85	8.8	2.5	8.1	9.2	0.2	9.1	5.4
1985-86	3.3	-1.6	13.4	-1.5	9.6	-1.0	-1.1
1986-87	5.2	4.6	-8.9	1.2	-0.9	-5.7	9.1
1987-88	8.2	7.3	5.4	2.2	12.8	2.4	5.9
1988-89	6.5	2.1	13.2	5.1	9.6	8.6	9.5
1989-90	6.2	4.5	-2.6	2.5	14.7	-5.8	-0.7
1990-91	-2.4	-0.8	-18.1	-7.3	-7.8	-17.4	-5.3
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1989-90							
September	132.2	115.3	125.0	113.5	145.4	102.6	124.5
December	132.3	114.7	121.2	111.4	150.3	98.6	129.9
March	136.4	119.4	117.3	107.5	166.0	103.4	120.4
June	130.7	122.2	114.5	106.0	156.1	87.5	120.9
1990-91							
September	133.2	118.8	107.0	100.6	146.1	86.3	119.8
December	126.4	115.3	99.9	99.2	141.9	82.6	119.9
March	133.6	112.0	91.7	105.3	141.5	77.9	116.3
June	126.1	121.4	92.5	102.2	138.0	75.7	113.8
1991-92							
September	128.4	118.6	91.0	104.4	132.6	78.3	113.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
September	1.9	-2.8	-6.6	-5.1	-6.4	-1.4	-0.9
December	-5.1	-2.9	-6.6	-1.4	-2.9	-4.3	0.1
March	5.7	-2.9	-8.2	6.1	-0.3	-5.7	-3.0
June	-5.6	8.4	0.9	-2.9	-2.5	-2.8	-2.1
1991-92							
September	1.8	-2.3	-1.6	2.2	-3.9	3.4	-0.4

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receivals (a) (tonnes)	Wool yam (tonnes)	Man-made fibre (⁰⁰⁰ sqm)	Textile floor coverings (⁰⁰⁰ sqm)	Meat : carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (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	1,012,077	18,809	178,499	42,836	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	-3.6	-4.8	2.7	-4.6	3.5	2.2	2.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1990-91							
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	94,268	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	97,957	1,560	15,104	3,729	228,497	34,120	556
May	96,484	1,637	13,683	3,414	238,166	33,287	547
June	64,167	1,685	13,830	3,513	230,785	34,125	543
1991-92							
July	67,087	1,567	13,506	3,357	217,556	37,229	535
August	74,483	1,613	14,818	3,391	221,787	31,137	503
September	67,713	1,615	14,446	3,709	219,348	32,892	497
October	60,758	1,568	15,771	3,468	226,588	38,634	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
April	4.7	-1.2	-7.6	16.2	3.5	1.3	-3.1
May	-1.5	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	4.5	-7.0	-2.3	-4.4	-5.7	9.1	-1.5
August	11.0	2.9	9.7	1.0	1.9	-16.4	-5.9
September	-9.1	0.1	-2.5	9.4	-1.1	5.6	-1.3
October	-10.3	-2.9	9.2	-6.5	3.3	17.5	nya

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

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

PRODUCTION

Period	Clay bricks (million)	Portland cement (^{'000} tonnes)	Basic iron (^{'000} tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors (^{'000})	Electr- icity (million kwh)
ANNUAL							
1982-83	1,636	5,076	4,893	334,685	250,294	2,543	105,933
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	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	1,765	6,110	5,599	310,660	325,558	2,480	155,760
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							
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	146	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	12,453
1991-92							
July	134	479	519	22,894	20,211	188	12,740
August	132	454	560	24,165	28,851	178	12,962
September	134	448	504	20,561	32,006	214	13,104
October	131	485	543	22,049	22,913	189	12,959
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
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	1.7
September	1.8	-1.2	-10.1	-14.9	10.9	20.0	1.1
October	-2.7	8.3	7.8	7.2	-28.4	-11.5	-1.1

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

PRODUCTION

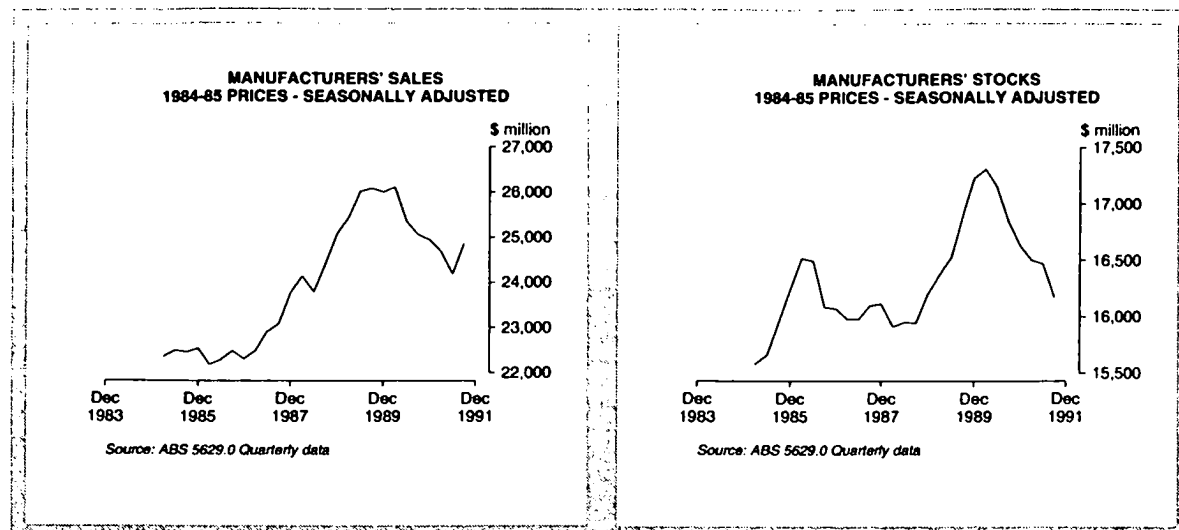


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

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	74,119	82,959	14,774	15,926	0.80
1983-84	83,434	87,725	15,337	15,772	0.74
1984-85	88,889	88,891	16,323	15,717	0.73
1985-86	95,023	89,490	17,924	16,557	0.75
1986-87	103,316	90,190	18,821	16,051	0.73
1987-88	117,307	94,879	20,418	16,024	0.70
1988-89	133,702	100,904	22,423	16,601	0.67
1989-90	144,359	103,596	24,081	17,232	0.67
1990-91	142,153	98,833	23,470	16,547	0.66
SEASONALLY ADJUSTED (\$ MILLION)					
1989-90					
September	35,820	26,095	22,947	16,885	0.64
December	35,986	26,006	23,563	17,226	0.65
March	36,621	26,120	23,997	17,310	0.66
June	35,959	25,359	23,999	17,156	0.67
1990-91					
September	35,824	25,072	23,744	16,839	0.66
December	36,093	24,940	23,660	16,635	0.66
March	35,474	24,679	23,403	16,503	0.66
June	34,824	24,186	23,382	16,468	0.67
1991-92					
September	35,729	24,860	22,845	16,170	0.64

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum) (a)						Petroleum			
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1984-85	134.8	177.0	13.1	34.6	28.6	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	Manganese	Uranium	Diamonds	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).

PRODUCTION

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building (a)	Total building
	Private sector	Total	Private sector	Total	New residential building	residential building		
ANNUAL								
1982-83	78,960	86,720	102,734	116,388	4,904	627	3,804	9,328
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-10.1	-6.4	-21.3	-16.0	-14.1	-4.5	-14.3	-13.7
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1990-91								
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
October	8,859	9,384	11,014	11,906	974	163	788	1,873
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1990-91								
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
October	1.3	3.6	-2.0	-2.4	-0.3	-10.4	62.4	15.9

(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		New residential building	Alterations and additions to residential building	Non- residential building	Total building
	Private sector	Total	Private sector	Total				
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	87,035	90,450	111,404	121,264	6,324	1,207	6,575	14,106
SEASONALLY ADJUSTED								
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	21,369	22,183	27,320	29,450	1,548	289	1,575	3,405
June	21,515	22,558	27,652	30,214	1,505	297	1,231	3,051
1991-92								
September	23,870	24,505	30,333	32,099	nya	nya	nya	nya

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

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

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
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).

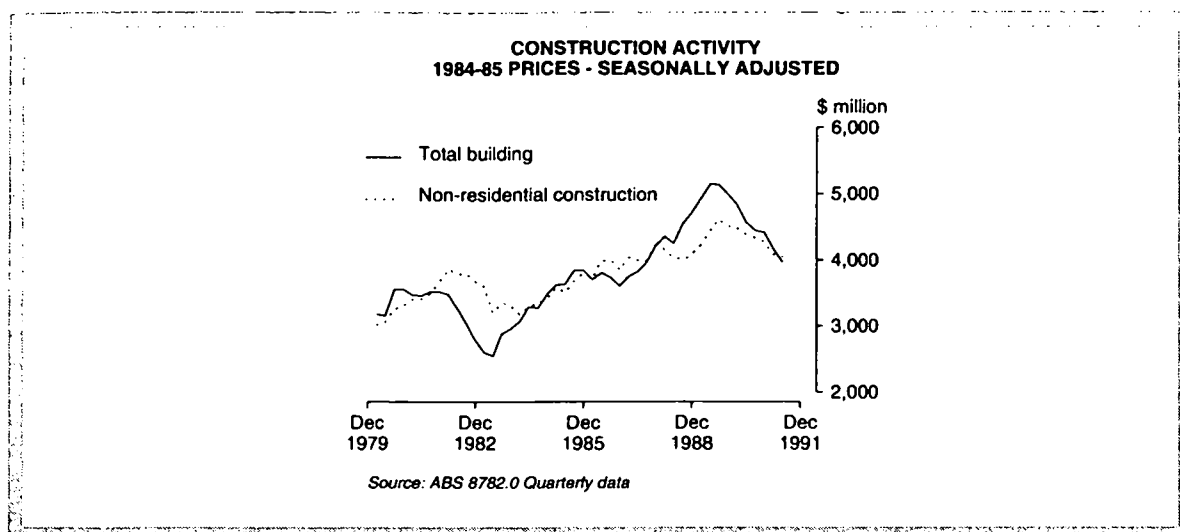


TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

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	Total for the public sector (a)
	For the private sector	For 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).

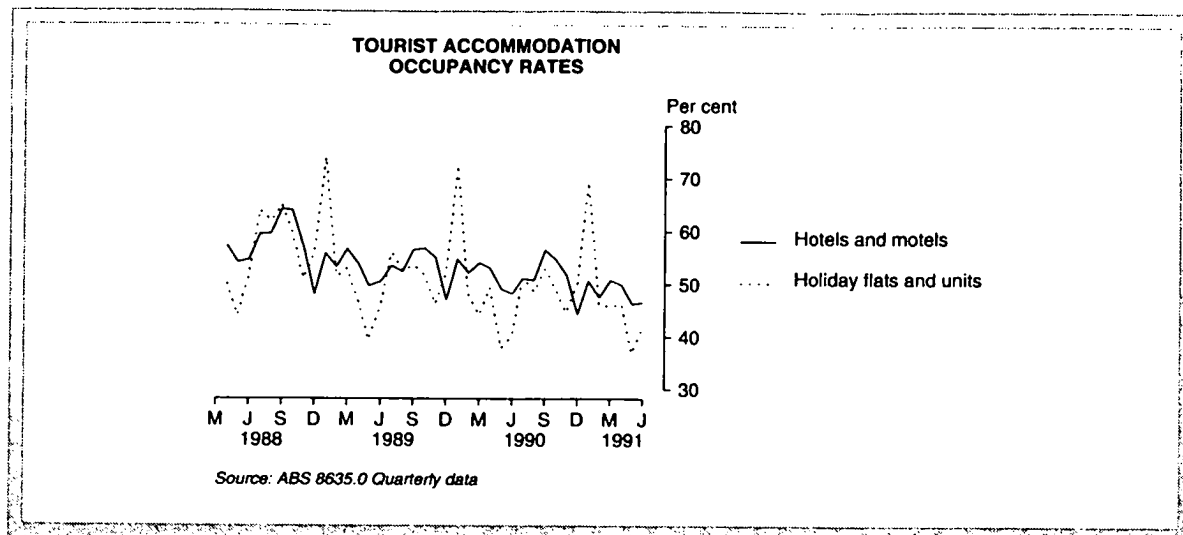


TABLE 6.12. TOURIST ACCOMMODATION

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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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)

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

PRICES

□ The national accounts-based **fixed weighted index (FWI)** and the **implicit price deflator (IPD)** for **private final consumption expenditure (PFCE)** both rose 0.9 per cent in the September quarter 1991. These rises are consistent with the 1.0 per cent rise in the CPI for all groups excluding housing. (The CPI and PFCE cover different classes of expenditure on housing: the CPI represents home ownership costs by mortgage interest charges, local government rates and charges, house repairs and maintenance and house insurance; whereas PFCE excludes expenditure by persons on the purchase and maintenance of dwellings, but includes imputed rental payments for owner-occupied dwellings.)

□ The **IPDs** for all components of **private gross fixed capital expenditure**, except real estate transfer expenses, fell in the September quarter 1991. These falls reflected falling building prices and, in the case of equipment, a strengthening Australian dollar and a compositional change (associated with a surge in imports of computer equipment which began in the June quarter and ebbed only slightly in the September quarter).

□ The **FWI** and **IPD** for **domestic final demand** both rose 0.7 per cent in the September quarter 1991.

□ The **IPD** for **exports of goods and services** fell 0.7 per cent in the September quarter 1991, to a level 3.7 per cent below that for September quarter 1990. The **FWI** for exports of goods and services fell slightly (by 0.1 per cent). The **IPD** for **imports of goods and services** was flat in the September quarter 1991, but the **FWI** fell 0.8 per cent. Reflecting movements in export and import **IPD's**, Australia's **terms of trade** fell 0.7 per cent in the September quarter 1991. The terms of trade have now fallen 10.1 per cent from the peak in the March quarter 1989.

□ **Producer price indexes** for September 1991 generally showed further falls in the annual rates of change, recording changes in the range -7.7 per cent to +1.7 per cent.

- The **price index of materials used in manufacturing industries** fell 1.3 per cent in September 1991, with prices for both home produced and imported materials falling. The main falls were for cattle and calves, milk, and metal ores and concentrates. Between September 1990 and September 1991, the index fell 7.7 per cent.
- The **price index of articles produced by manufacturing industry** fell 0.1 per cent in September. Minor falls for non-ferrous metals, refined petroleum products and meat products were largely offset by rises for a wide variety

of items. The index recorded no change in prices between September 1990 and September 1991.

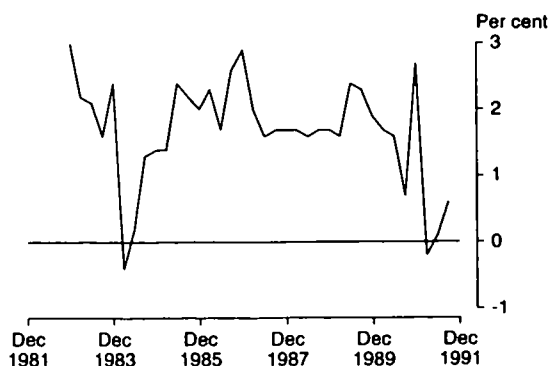
- Prices of building materials continued to show quite modest price movements, with **materials used in house building** recording an annual rise of 1.3 per cent, and **materials used in building other than house building** recording an annual rise of 1.7 per cent. For the month of September, these two indexes changed by -0.2 per cent and 0.2 per cent respectively.

□ In November 1991, **ABARE's total commodity price index** (an index of world prices for Australian export commodities) rose 2.4 per cent in \$A terms, owing mainly to a 17.1 per cent rise in the wool price.

□ **ABARE's indexes of prices received and paid by farmers** measure movements in the prices of products sold by farmers and of goods and services bought by them.

- To construct the **prices received index**, ABARE uses average prices for the quarter except for commodities having a fixed price for a season or pool (for these, ABARE uses average prices for the whole year). New season prices for the principal grains, oilseeds, cotton, sugar, dried vine fruit and manufacturing milk are introduced in the September quarter and maintained through the year; thus, movements between the June and September quarters for these commodities are, in effect, annual movements. The 1.8 per cent rise recorded prices received index in the September quarter 1991 reflected both these new season prices and quarterly price movements for such products as hay, lambs, apples, tomatoes and wine grapes (all of which recorded increases) and wool, cattle and potatoes (all of which recorded falls).
- Prices of goods and services included in the **prices paid** index are generally measured at the midpoint of the quarter. However, some are collected annually (for example, rates and taxes). The index of prices paid by farmers rose only 0.1 per cent in the September quarter 1991, with the main rises recorded for fodder and electricity.
- The ratio of the prices received index to the prices paid index is known as **farmers' terms of trade**. Over the twelve months ended September 1991, the terms of trade fell 2.7 per cent, reflecting a 3.7 per cent fall in the prices received index and a 1.0 per cent fall in the prices paid 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).

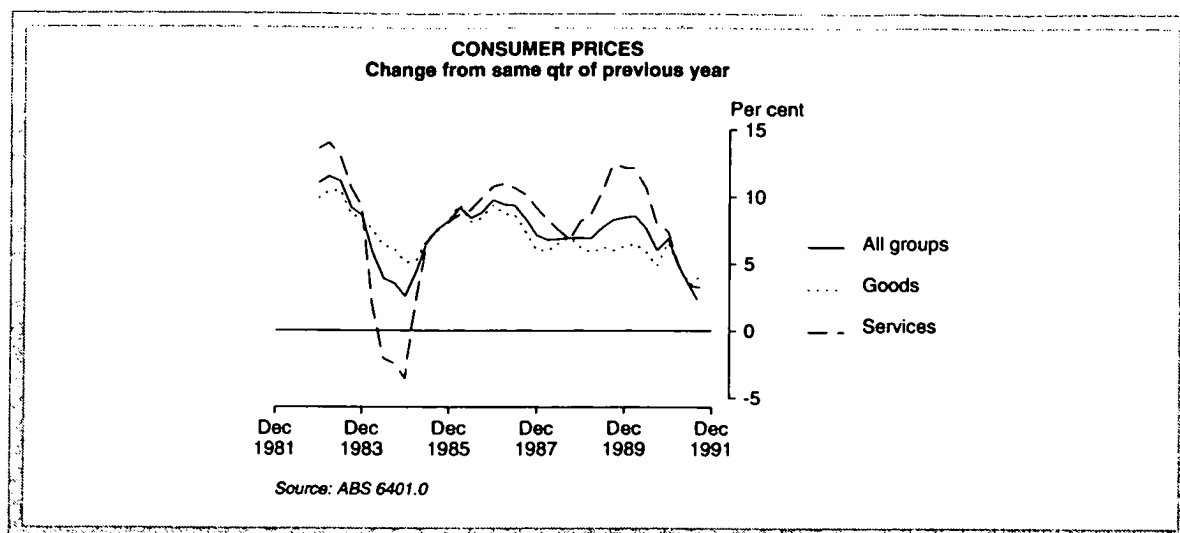
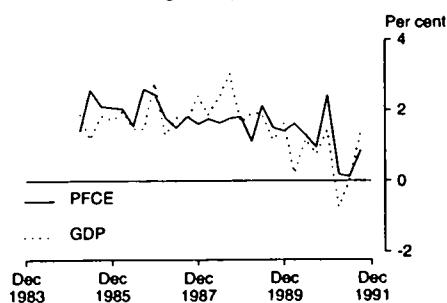


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS (a)

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

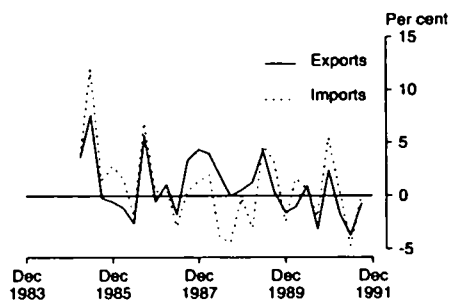
(a) : Where series differ from Consumer Price Index series, it is due to the treatment of mortgage interest charges prior to March quarter 1989. Series published in this table are consistent with the debt profile approach published in 6401.0 as analytical series. (b) : Base period is December 1986 =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



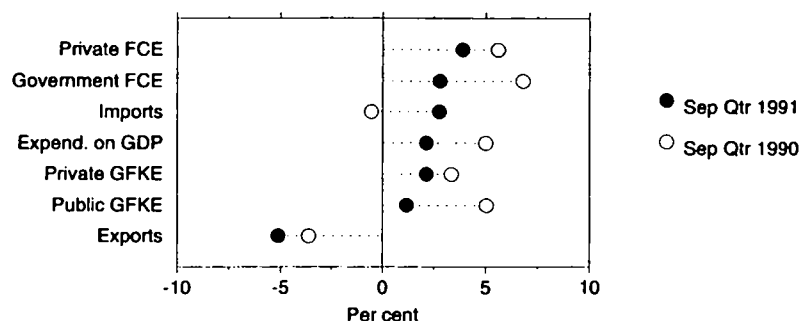
Source: ABS 5206.0

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	99.5	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	142.2	138.5	128.3	120.4	143.4	156.6	142.9
1990-91	151.1	139.5	143.5	143.2	124.1	122.5	147.7	120.9	148.8
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	-0.4	5.8
1985-86	8.3	6.3	11.6	8.9	5.1	15.0	6.8	1.0	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	4.4	5.2	2.8	4.5	5.7	-6.7	6.2
1990-91	5.1	5.5	0.9	3.4	-3.3	1.7	3.0	-22.8	4.1
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1989-90									
September	140.6	129.3	139.9	134.4	130.3	121.4	141.0	162.5	140.2
December	142.6	131.9	142.4	139.1	128.3	118.5	143.3	159.8	142.7
March	144.9	133.1	143.2	138.1	127.0	120.5	143.6	152.1	143.3
June	146.8	134.1	143.6	141.4	128.2	121.3	145.3	149.3	145.1
1990-91									
September	148.2	138.0	142.8	139.9	124.2	118.9	146.4	127.4	147.1
December	151.8	140.0	143.8	142.9	127.2	125.4	148.5	124.6	149.5
March	152.1	140.2	143.6	145.5	125.0	125.8	147.4	112.8	148.8
June	152.3	139.5	143.8	144.5	120.4	119.9	147.4	100.4	149.4
1991-92									
September	153.6	141.9	143.1	144.0	119.6	119.9	149.4	114.6	150.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
September	1.0	2.9	-0.6	-1.1	-3.1	-2.0	0.8	-14.7	1.4
December	2.4	1.4	0.7	2.1	2.4	5.5	1.4	-2.2	1.6
March	0.2	0.1	-0.1	1.8	-1.7	0.3	-0.7	-9.5	-0.5
June	0.1	-0.5	0.1	-0.7	-3.7	-4.7	0.0	-11.0	0.4
1991-92									
September	0.9	1.7	-0.5	-0.3	-0.7	0.0	1.4	14.1	0.8

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

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



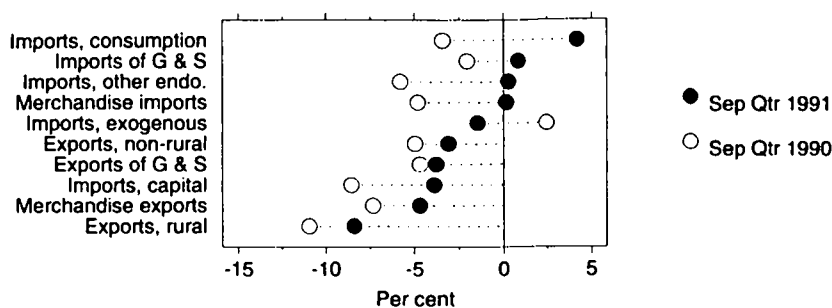
Source: ABS 5206.0

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

	<i>Final consumption expenditure</i>		<i>Gross fixed capital expenditure</i>				<i>GDP</i>
<i>Period</i>	<i>Private</i>	<i>Government</i>	<i>Private</i>	<i>Public</i>	<i>Exports of goods and services</i>	<i>Imports of goods and services</i>	<i>expenditure based GDP(E)</i>
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	122.8	121.4	135.0
1989-90	144.6	131.3	149.3	142.0	129.9	127.7	143.5
1990-91	152.3	138.4	152.9	147.2	124.1	132.1	148.6
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	7.7	-5.5	9.4
1989-90	6.6	5.0	5.5	6.9	5.8	5.2	6.3
1990-91	5.4	5.4	2.4	3.6	-4.5	3.5	3.6
ORIGINAL (1984-85 = 100.0)							
1989-90							
September	141.4	128.1	146.3	139.0	130.3	127.7	140.3
December	143.6	131.1	149.3	141.4	128.5	126.1	142.8
March	145.6	133.0	150.1	143.1	129.5	127.9	144.5
June	147.8	133.2	151.5	144.6	131.5	129.0	146.3
1990-91							
September	149.3	136.8	151.2	146.0	125.6	127.0	147.3
December	153.1	138.4	152.6	147.6	126.6	134.9	148.9
March	153.3	139.6	153.4	147.7	124.8	135.1	149.1
June	153.7	138.9	154.5	147.5	119.3	131.5	149.1
1991-92							
September	155.1	140.6	154.4	147.7	119.2	130.5	150.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
September	1.0	2.7	-0.2	1.0	-4.5	-1.6	0.7
December	2.5	1.2	0.9	1.1	0.8	6.2	1.1
March	0.1	0.9	0.5	0.1	-1.4	0.1	0.1
June	0.3	-0.5	0.7	-0.1	-4.4	-2.7	0.0
1991-92							
September	0.9	1.2	-0.1	0.1	-0.1	-0.8	0.9

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

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

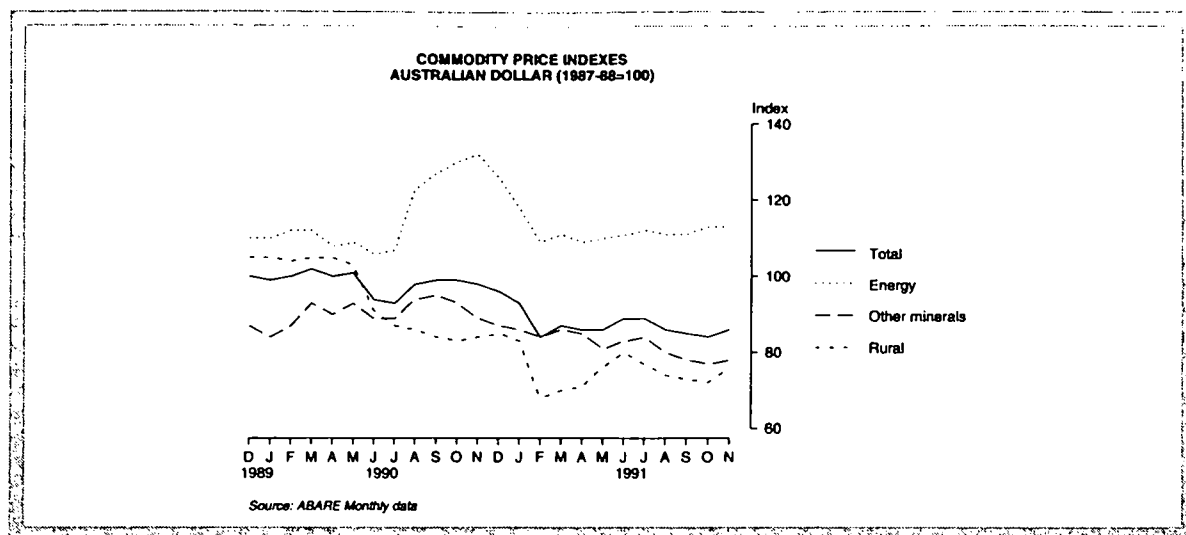


Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services		
	Rural	Non-rural	Total		Services credits	Endogenous			Exogenous		Total	Services debits
						Consumption goods	Capital goods	Other goods				
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	128.7	124.8	127.1	105.4	125.9	73.0	113.8	120.0	115.2
1989-90	139.2	121.0	126.3	137.3	128.3	130.9	106.8	128.6	84.9	117.8	129.3	120.4
1990-91	118.8	120.1	119.7	145.3	124.1	129.8	102.0	126.0	100.6	117.5	140.1	122.5
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	3.3	6.5	-4.9	-10.4	-3.6	-12.3	-6.6	-5.6	-6.4
1989-90	-2.0	5.0	2.0	6.6	2.8	3.0	1.3	2.1	16.2	3.5	7.7	4.5
1990-91	-14.7	-0.8	-5.2	5.8	-3.3	-0.8	-4.5	-2.0	18.5	-0.3	8.3	1.7
SEASONALLY ADJUSTED (1984-85 = 100.0)												
1989-90												
September	142.6	123.4	129.5	133.8	130.3	133.1	111.6	131.4	86.1	119.9	126.5	121.4
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	138.2	119.2	124.6	137.6	127.0	128.7	106.2	127.3	89.4	117.6	130.9	120.5
June	137.5	120.4	125.0	141.9	128.2	131.3	103.5	127.8	84.4	117.2	134.6	121.3
1990-91												
September	127.0	117.3	120.0	143.5	124.2	128.6	102.0	123.8	88.2	114.2	134.9	118.9
December	121.8	123.6	123.1	146.9	127.2	127.9	105.0	125.9	119.5	120.2	144.4	125.4
March	117.0	122.0	120.7	146.4	125.0	131.9	105.7	129.1	107.1	121.0	143.4	125.8
June	112.1	116.9	115.5	144.2	120.4	131.5	95.3	125.5	86.5	114.8	138.0	119.9
1991-92												
September	116.4	113.7	114.4	145.8	119.6	134.0	98.1	124.1	86.9	114.4	139.0	119.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1990-91												
September	-7.7	-2.6	-4.0	1.1	-3.1	-2.1	-1.4	-3.1	4.5	-2.5	0.2	-2.0
December	-4.1	5.4	2.6	2.4	2.4	-0.5	2.9	1.7	35.5	5.3	7.0	5.5
March	-3.9	-1.3	-1.9	-0.3	-1.7	3.1	0.7	2.6	-10.4	0.7	-0.7	0.3
June	-4.2	-4.2	-4.3	-1.5	-3.7	-0.3	-9.8	-2.8	-19.2	-5.1	-3.8	-4.7
1991-92												
September	3.8	-2.7	-1.0	1.1	-0.7	1.9	2.9	-1.1	0.5	-0.4	0.7	0.0

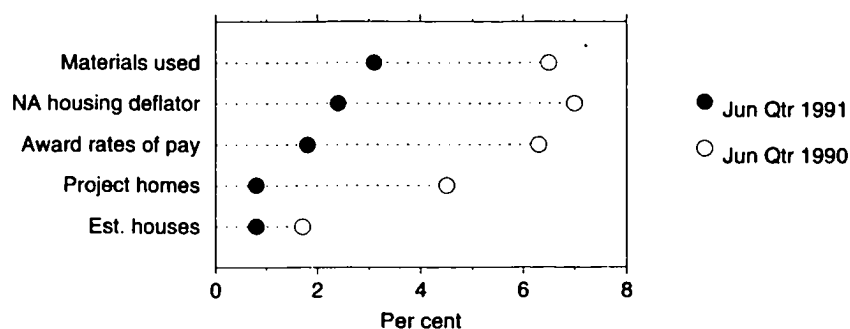
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

**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												
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	80	87	87	86	93	92
September	73	79	79	111	120	121	78	84	85	85	92	92
October	72	78	79	113	121	123	77	83	84	84	91	92
November	76	79	83	113	117	122	78	81	84	86	89	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 same quarter of previous year

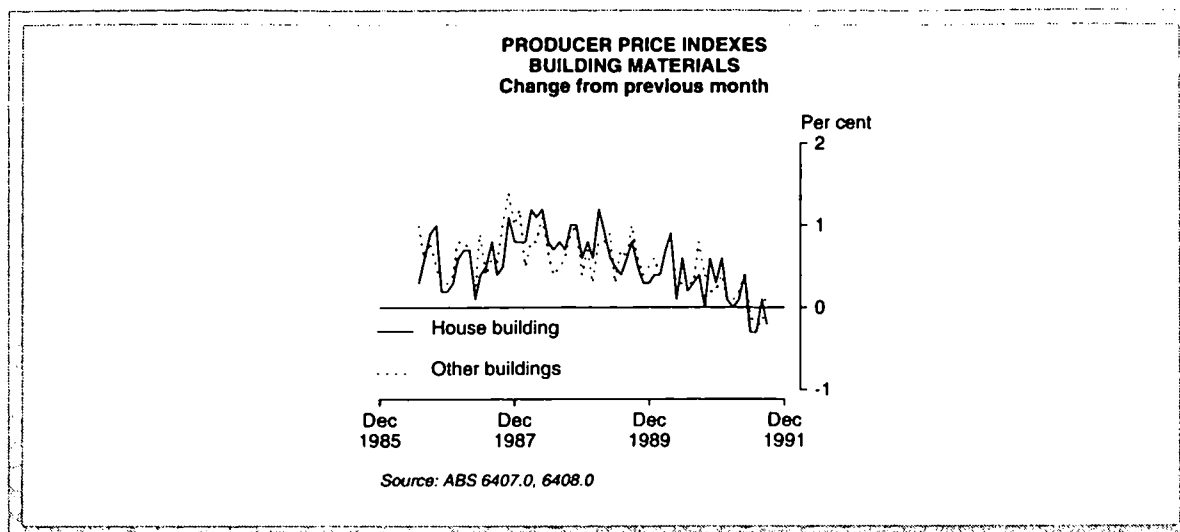


Source: ABS 6416.0

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	5.5	
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				
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	-0.2	-0.4	-0.2
September	-0.2	0.2	-1.3	-0.1
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1990-91				
March	4.1	4.3	-2.0	2.3
April	3.3	3.6	-1.9	1.7
May	3.6	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
September	1.3	1.7	-7.7	0.0

(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 slaughterings		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	123	118	108	110	93	86	109	111	115	134	113	111	116	94
1990-91	105	77	104	107	75	63	95	115	121	126	114	114	117	81
ORIGINAL (1987-88 = 100)														
1989-90														
September	128	118	112	112	94	88	112	111	114	135	112	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	105	77	107	110	81	71	98	113	118	132	116	114	118	83
December	102	77	100	103	81	70	94	117	121	128	115	114	119	79
March	107	77	106	109	71	56	94	114	121	124	112	115	116	81
June	105	77	104	108	69	53	92	114	124	121	115	115	116	79
1991-92														
September	112	92	105	105	66	49	94	114	124	122	112	116	117	81

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

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

Period	Wood and wood products	Clay products and refracto- ries	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	139.9	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	145.6	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	170.3	164.3	164.1	158.4	169.4	183.7	167.9	
1986-87	188.5	182.7	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	254.5	250.6	231.1	246.0	223.0	290.7	253.3	243.7	142.1
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	256.3	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	235.5	252.4	218.1	294.8	261.3	245.6	142.9
September	257.5	251.9	235.3	251.9	219.1	294.6	261.5	246.0	142.6

(a) : Weighted average of six state capital cities. (b) : Materials used in house building has a base of 1985-86 = 100.0. Source: *Price Index of Materials Used in Building Other than House Building, 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 same month of previous year

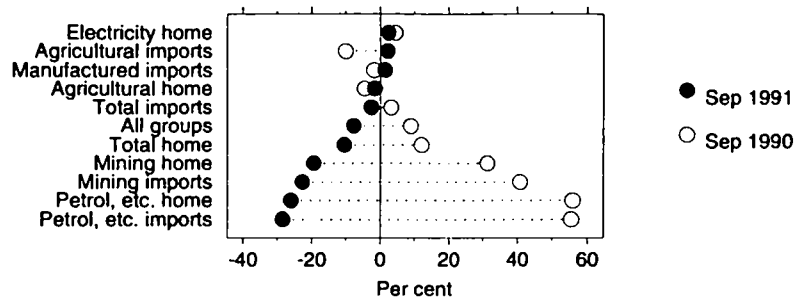


TABLE 7.11. PRICE INDEXES OF MATERIALS USED IN MANUFACTURING INDUSTRY : SELECTED INDUSTRIES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ORIGINAL (1984-85 = 100.0)											
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.6	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.3	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
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
September	83.0	61.2	69.2	138.3	120.8	124.8	92.7	107.5	131.8	116.9	118.3

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, beverages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ORIGINAL (1988-89 = 100.0)									
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
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
September	111.3	114.5	109.7	132.5	99.7	114.2	111.8	107.0	111.1

(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	Adjusted	Adjusted unit
			CPI (d)	GDP deflator (e)	labour costs (f)
ANNUAL					
1982-83	100.1	113.5	108.6	106.2	110.1
1983-84	102.4	120.1	109.1	107.2	106.7
1984-85	100.0	113.0	100.0	100.0	100.0
1985-86	91.4	104.1	83.8	82.6	82.3
1986-87	87.3	107.1	74.6	71.4	70.9
1987-88	95.2	117.5	79.4	76.8	74.5
1988-89	108.3	139.6	93.1	92.1	88.7
1989-90	106.6	145.4	95.9	93.5	92.0
1990-91	101.3	151.7	93.7	89.5	91.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1989-90					
September	107.3	139.4	94.1	92.6	89.4
December	108.3	146.8	96.7	95.0	93.1
March	105.4	146.9	95.2	92.2	91.0
June	105.7	148.6	97.5	94.1	94.4
1990-91					
September	104.5	153.5	98.0	94.6	96.1
December	101.4	148.6	91.8	87.7	88.6
March	99.4	147.7	91.4	86.8	89.1
June	100.4	156.8	93.6	88.8	90.9
1991-92					
September	99.7	158.0	94.6	90.3	93.2

(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.

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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)

□ A further fall in employment and an unemployment rate which exceeds the highest reached during the 1982-83 recession were the major features of the November 1991 Labour Force Survey results. Provisional trend estimates show that employment fell between October 1991 and November 1991, continuing the succession of falls since August 1990, although at a slower rate in recent months. The fall in employment was associated with a large rise in the number of unemployed persons and in the unemployment rate. The seasonally adjusted participation rate was unchanged from October 1991.

□ Seasonally adjusted **employment** fell 0.5 per cent (to 7,650,100) between October 1991 and November 1991, the third successive fall. Full-time employment fell 1.5 per cent, but was partly offset by a rise of 3.2 per cent in part-time employment. The trend estimate of full-time employment fell further in November 1991, continuing the succession of falls since August 1990.

□ The seasonally adjusted estimate of the number of **unemployed persons** rose 4.7 per cent from October 1991 to November 1991 (to 900,700). The number of unemployed males rose 4.0 per cent, with the number of males looking for full-time work rising by 5.0 per cent. For females, unemployment rose 5.9 per cent, including a rise of 4.9 per cent in the number of females looking for full-time work. The trend estimate of unemployment continued to rise, and the November 1991 estimate was 31.0 per cent higher than that for November 1990. While estimates of unemployed males and females looking for part-time work are similar to those of November 1990, the numbers of unemployed males and females looking for full-time work have risen 40.2 per cent and 33.1 per cent respectively in the past twelve months.

□ The **unemployment rate** (seasonally adjusted) was 10.5 per cent in November 1991, a rise of 0.5 percentage points on October 1991, and the highest level since the survey commenced. The previous highest rate recorded was 10.3 per cent in May, July

and September 1983. For males, the unemployment rate rose by 0.4 percentage points to 10.9 per cent, also the highest level recorded by the survey; for females, the rate was 10.0 per cent, a rise of 0.6 percentage points from October 1991. The trend estimate of the unemployment rate was 10.4 per cent in November 1991, compared with 7.9 per cent a year earlier.

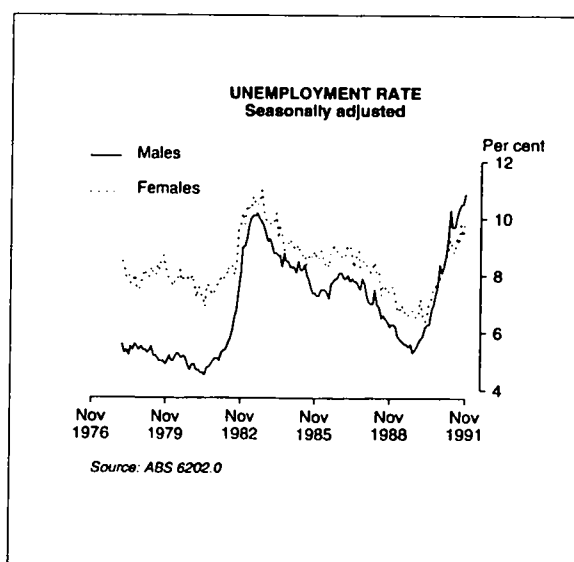
□ In October 1991, 44.6 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) and 16.8 per cent of unemployed persons reported that they were **job leavers**. In comparison, job losers and job leavers accounted for 39.9 per cent and 18.9 per cent respectively of unemployed persons in October 1990.

□ The average **duration of unemployment** for unemployed persons in October 1991 was 45.6 weeks, compared with 39.0 weeks twelve months earlier. The proportion of long term unemployed (i.e. those unemployed for 52 weeks or more) was 26.3 per cent, compared with 20.1 per cent in October 1990.

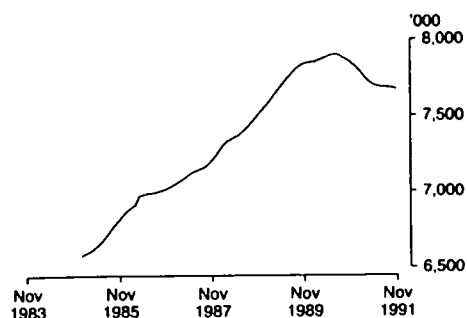
□ The seasonally adjusted **participation rate** for males in November 1991 was unchanged at 74.7 per cent, while for females the rate fell slightly to 51.6 per cent. The trend estimate of the participation rate was 63.1 per cent, unchanged since June 1991. For males, the trend participation rate was 74.7 per cent, compared with the November 1990 estimate of 75.7 per cent. The female trend participation rate was 51.8 per cent, down 0.5 percentage points from November 1990.

□ The estimated resident **population** of Australia at 30 June 1991 was 17,335,900, a rise of 54,800 in the June quarter 1991, and of 250,600 since 30 June 1990. The population growth rate for 1990-91 was 1.47 per cent, a small fall from the 1.50 per cent recorded in 1989-90. The lower growth rate was due to a 10,700 fall in the level of net overseas migration, outweighing a 8,900 rise in natural increase. In the June quarter 1991, 67 per cent of the population growth was due to natural increase, and 33 per cent to net overseas migration.

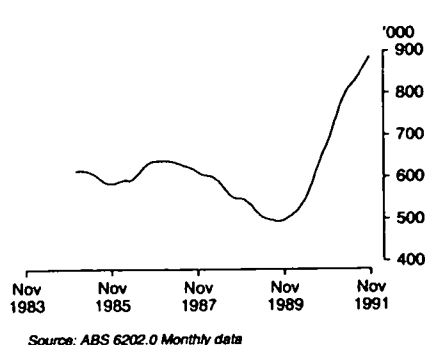
□ There were 197,400 **short-term visitor arrivals** in September 1991, and 203,100 **short-term resident departures**. In seasonally adjusted terms, such arrivals were up 7 per cent on August, and departures were up 2 per cent.



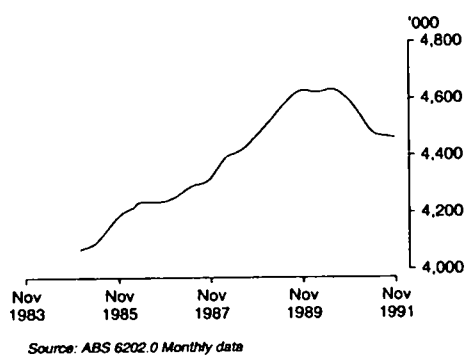
**EMPLOYED PERSONS
TREND SERIES**



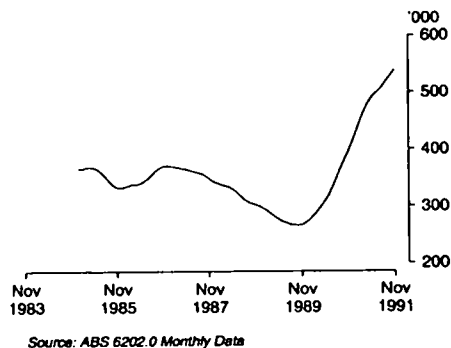
**UNEMPLOYED PERSONS
TREND SERIES**



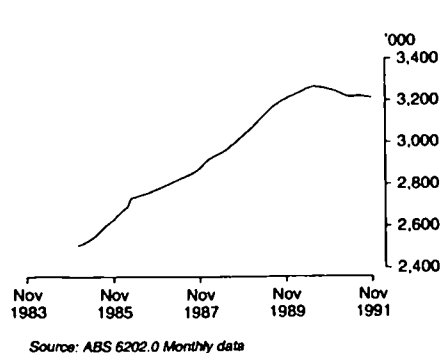
**EMPLOYED MALES
TREND SERIES**



**UNEMPLOYED MALES
TREND SERIES**



**EMPLOYED FEMALES
TREND SERIES**



**UNEMPLOYED FEMALES
TREND SERIES**

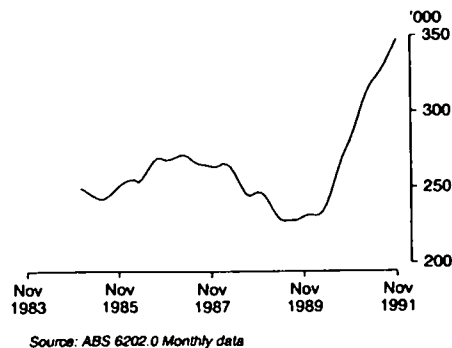


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	426.9	4854.8	5281.8	1105.8	6387.5	680.1	7067.6	11680.7	9.6	60.5
1984-85	429.3	4983.8	5413.1	1166.2	6579.3	619.4	7198.8	11892.0	8.6	60.5
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4
1986-87	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										
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
November	285.4	5623.1	5908.5	1741.6	7650.1	900.7	8550.8	13573.3	10.5	63.0
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
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
November	-5.2	-1.3	-1.5	3.2	-0.5	4.7	0.1	0.1	0.5	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
May	-3.0	-0.2	-0.4	0.2	-0.2	1.9	0.0	0.1	0.2	-0.1
June	-1.7	-0.1	-0.1	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	0.0	0.0	0.0	0.0	1.4	0.1	0.1	0.1	0.0
September	-0.4	-0.1	-0.1	0.1	0.0	1.7	0.1	0.1	0.2	0.0
October	-0.4	-0.1	-0.1	0.1	-0.1	1.6	0.1	0.1	0.2	0.0
November	-0.2	-0.1	-0.1	0.1	-0.1	1.7	0.1	0.1	0.2	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					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	236.5	3512.8	3749.2	242.1	3991.3	411.0	4402.4	5752.0	9.3	76.5
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
1990-91	212.6	3964.9	4177.5	385.3	4562.9	421.0	4983.9	6606.9	8.4	75.4
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-9.1	0.9	0.2	0.4	0.2	10.6	1.1	1.9	0.8	-0.6
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.7	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
1990-91	-17.4	-0.8	-1.8	4.9	-1.3	49.0	1.6	1.8	2.7	-0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
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
November	178.4	3853.8	4032.1	424.1	4456.2	547.0	5003.2	6699.8	10.9	74.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
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
November	-0.6	-0.9	-0.9	5.8	-0.3	4.0	0.2	0.1	0.4	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
May	-3.0	-0.3	-0.5	0.8	-0.4	2.3	-0.1	0.1	0.2	-0.2
June	-1.5	-0.2	-0.3	0.3	-0.2	1.6	0.0	0.1	0.2	-0.1
1991-92										
July	-0.3	-0.1	-0.1	0.2	-0.1	1.2	0.0	0.1	0.1	-0.1
August	0.2	-0.1	-0.1	0.3	0.0	1.5	0.1	0.1	0.1	0.0
September	0.4	-0.1	-0.1	0.4	0.0	1.8	0.1	0.1	0.2	0.0
October	0.5	-0.1	-0.1	0.4	0.0	1.7	0.1	0.1	0.2	0.0
November	0.6	-0.1	-0.1	0.5	0.0	1.8	0.2	0.1	0.2	0.0

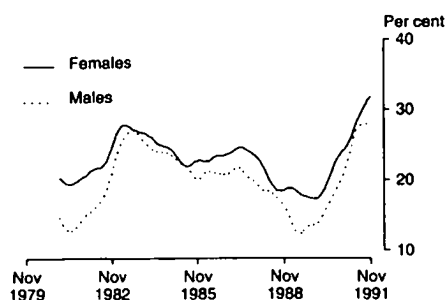
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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										
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	1233.1	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
November	107.0	1769.4	1876.4	1317.5	3193.9	353.7	3547.7	6873.5	10.0	51.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
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
November	-12.0	-2.2	-2.8	2.4	-0.7	5.9	-0.1	0.1	0.6	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
May	-2.9	0.1	-0.1	0.0	-0.1	1.2	0.0	0.1	0.1	-0.1
June	-1.9	0.2	0.1	-0.1	0.0	1.0	0.1	0.1	0.1	0.0
1991-92										
July	-1.4	0.3	0.2	-0.2	0.0	1.2	0.1	0.1	0.1	0.0
August	-1.5	0.2	0.1	-0.1	0.0	1.4	0.1	0.1	0.1	0.0
September	-1.6	0.0	-0.1	0.0	0.0	1.6	0.1	0.1	0.1	0.0
October	-1.6	-0.1	-0.2	0.0	-0.1	1.5	0.1	0.1	0.1	0.0
November	-1.4	-0.1	-0.2	0.0	-0.1	1.5	0.1	0.1	0.1	0.0

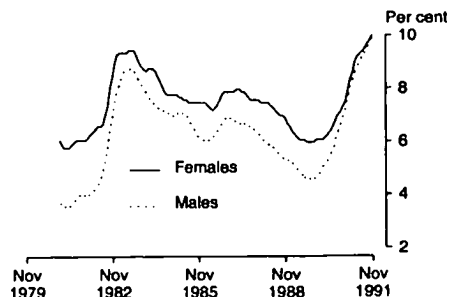
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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												
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
November	8.7	29.2	10.1	11.2	6.8	33.7	10.3	12.1	7.3	31.0	10.2	11.5
TREND (PER CENT)												
1990-91												
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	10.5	26.9	8.8	9.8	6.5	27.9	9.2	10.7	7.5	27.3	8.9	10.1
June	10.2	27.6	9.0	10.0	6.5	28.7	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	30.0	9.5	11.1	7.3	28.7	9.4	10.6
September	9.5	27.9	9.5	10.5	6.6	30.7	9.7	11.3	7.4	29.1	9.6	10.8
October	9.4	28.1	9.7	10.7	6.7	31.4	9.8	11.5	7.4	29.4	9.8	11.0
November	9.3	28.3	9.9	10.9	6.8	31.9	10.0	11.7	7.4	29.7	9.9	11.2

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

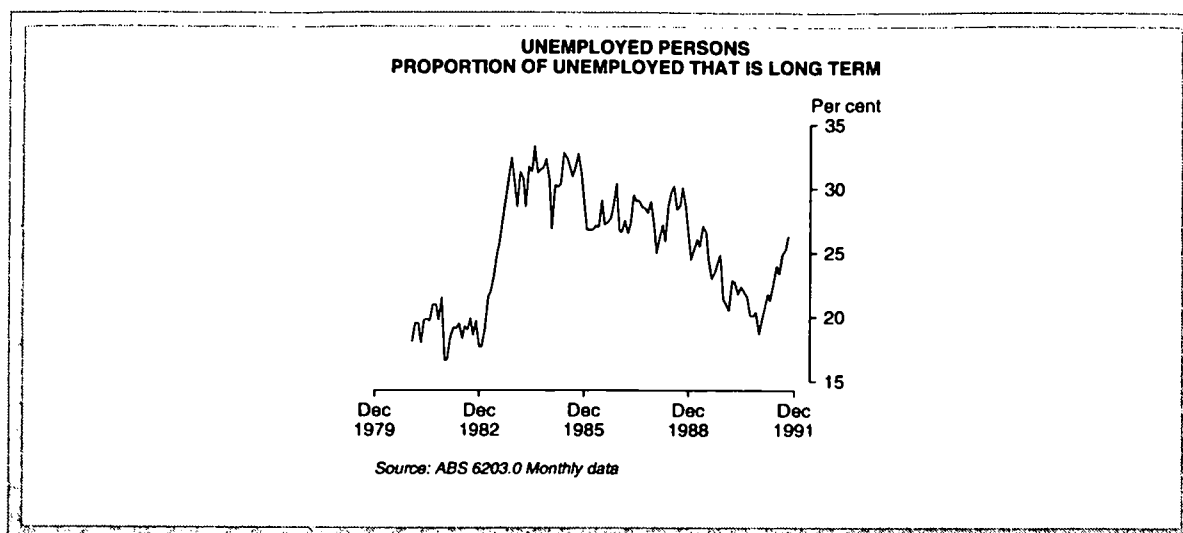
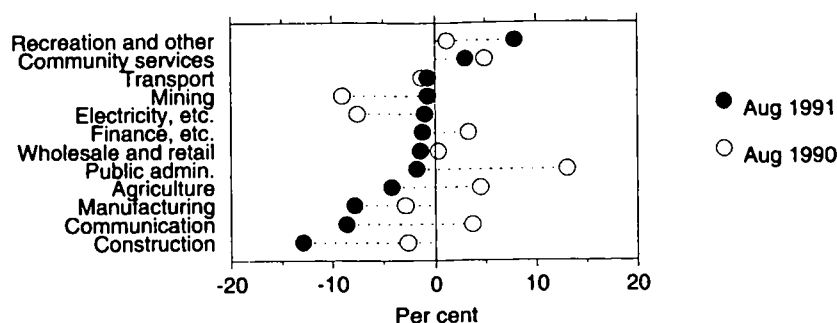


TABLE 8.5. UNEMPLOYED PERSONS : REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
ANNUAL AVERAGE									
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									
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
October	44.6	16.8	2.4	13.8	22.4	45.6	26	26.3	30.6

(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 same month of previous year



Source: ABS 6203.0

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY (a)

Period	Agriculture, forestry, fishing and hunting (b)	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport and storage (b)	Communication (b)	Finance, property and business services	Public administration and defence	Community services	Recreation, personal and other services
ANNUAL AVERAGE ('000)												
1982-83	416.5	96.0	1163.2	139.8	437.1	1258.3	365.8	132.8	572.0	294.8	1041.4	403.0
1983-84	407.1	97.7	1139.3	143.0	409.8	1253.6	363.9	138.9	596.5	319.3	1087.0	412.4
1984-85	402.7	93.6	1150.0	139.4	456.7	1302.5	359.4	140.1	629.3	322.9	1143.5	433.9
1985-86	426.4	105.8	1142.0	144.2	474.1	1379.2	375.2	144.1	690.6	330.2	1184.5	453.3
1986-87	420.4	101.0	1138.3	133.0	499.6	1411.3	390.9	140.6	727.2	333.6	1243.7	480.1
1987-88	416.7	97.7	1174.6	124.2	503.8	1473.9	386.2	135.3	774.7	346.8	1266.2	519.2
1988-89	432.2	98.0	1218.5	119.4	567.5	1552.7	389.0	137.7	830.0	324.9	1330.4	539.9
1989-90	425.7	104.4	1220.8	109.2	600.1	1640.7	397.3	140.0	896.5	345.2	1367.9	583.2
1990-91	433.8	96.0	1167.4	104.2	571.3	1620.9	399.6	141.9	897.3	362.6	1408.4	584.9
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1982-83	1.9	-2.7	-6.9	9.3	-8.2	-1.9	2.2	-4.1	0.9	1.0	1.4	0.7
1983-84	-2.2	1.8	-2.1	2.3	-6.2	-0.4	-0.5	4.5	4.3	8.3	4.4	2.3
1984-85	-1.1	-4.2	0.9	-2.5	11.4	3.9	-1.2	0.9	5.5	1.1	5.2	5.2
1985-86	5.9	13.1	-0.7	3.4	3.8	5.9	4.4	2.9	9.7	2.3	3.6	4.5
1986-87	-1.4	-4.5	-0.3	-7.7	5.4	2.3	4.2	-2.4	5.3	1.0	5.0	5.9
1987-88	-0.9	-3.3	3.2	-6.6	0.8	4.4	-1.2	-3.8	6.5	4.0	1.8	8.1
1988-89	3.7	0.3	3.7	-3.9	12.6	5.3	0.7	1.8	7.1	-6.3	5.1	4.0
1989-90	-1.5	6.6	0.2	-8.6	5.8	5.7	2.1	1.6	8.0	6.2	2.8	8.0
1990-91	1.9	-8.0	-4.4	-4.6	-4.8	-1.2	0.6	1.4	0.1	5.1	3.0	0.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)												
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
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR												
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

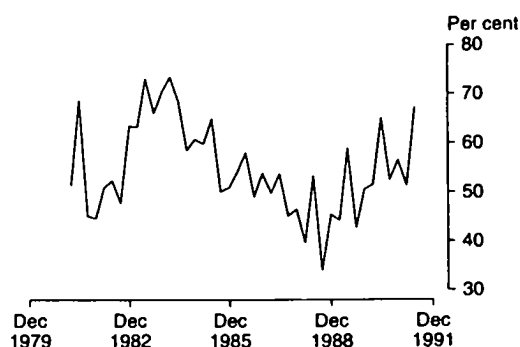
Source: Job Vacancies and Overtime, Australia (6354.0).

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	228	257	79	41	253
1989-90								
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	225	197	67	36	205
June	3,731	1,562	2,371	228	257	79	41	253
1991-92								
July	3,771	1,589	2,634	225	339	82	44	275
August	4,063	1,593	2,643	210	332	78	46	276

(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 0.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im-migration	Total increase	Total	Age group		
							0-14	15-64	65+
ORIGINAL ('000)									
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	17,085	3,742	11,439	1,905
1990-91	261	119	141	109	251	17,336	3,775	11,592	1,969
1988-89 June	63	30	33	23	56	16,833	na	na	na
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			
June	66	29	37	18	55	17,336			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1982-83			na	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				
1990-91			0.83	0.64	1.5				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1989-90 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				
June			0.21	0.10	0.3				

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

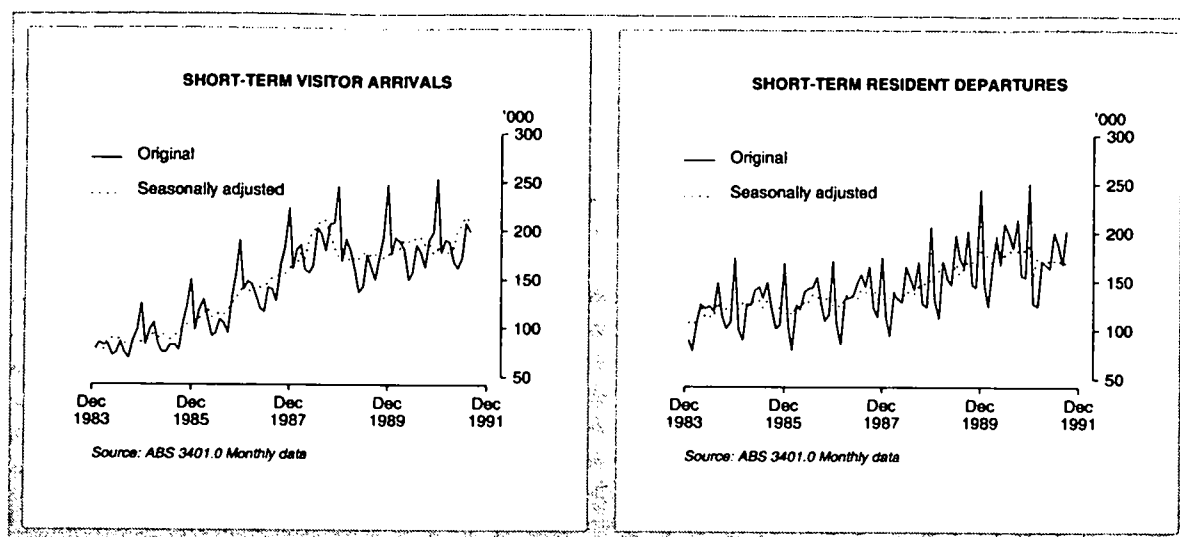


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals				Departures			Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total	Permanent and long term	Short term Australian residents	Short term overseas visitors			
										Total
THOUSANDS										
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	2227.4	4518.0	141.6	2115.6	2193.8	4450.8	2249.3	2110.4
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	190.6	439.7	9.3	156.2	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
August	19.6	169.1	199.3	388.0	12.4	168.0	214.6	395.0	209.3	167.0
September	18.1	184.6	197.4	400.1	9.4	203.1	192.9	405.5	224.8	170.6

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

9 INCOMES AND LABOUR COSTS

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Company Profits, Australia (5651.0)

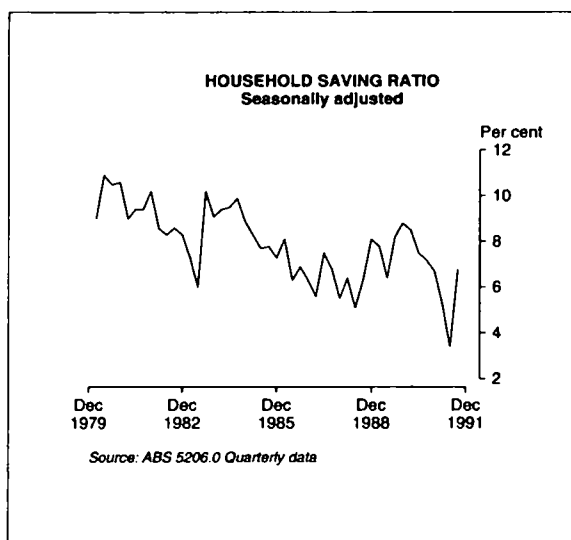
Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

INCOMES AND LABOUR COSTS

□ Seasonally adjusted **household disposable income** rose 5.4 per cent in the September quarter 1991, following two quarters of decline. The major influences were a significant rise in wages, salaries and supplements and a decline in income tax paid, reflecting low net PAYE collections. The latter has been affected by a much higher than usual level of personal income tax refunds being paid out in the quarter. On the other hand, current price seasonally adjusted private final consumption expenditure increased modestly (by 1.6 per cent). As a result, the **household saving ratio** rose from 3.4 per cent in June quarter to 6.8 per cent in the September quarter.



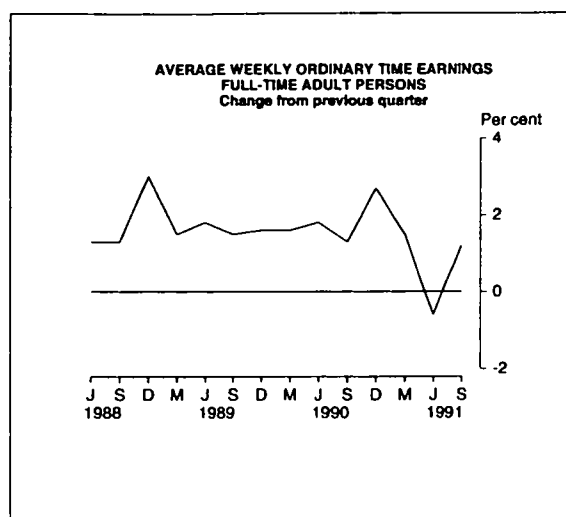
Deflated by the implicit price deflator for private final consumption expenditure, seasonally adjusted **real household disposable income** rose 4.5 per cent in the September quarter 1991 after a fall of 1.2 per cent in the June quarter. It increased 0.9 per cent between September quarter 1990 and September quarter 1991, similar to the rise of 1.0 per cent between September quarter 1989 and September quarter 1990.

□ Preliminary estimates for August 1991 show an increase in **average weekly ordinary time earnings (AWOTE)** of 1.2 per cent for full-time adults (to \$567.50), up from \$560.80 in May 1991. The increase for both males and females was 1.2 per cent (to \$599.10 and \$506.60 respectively). For full-time adult persons, average weekly *total* earnings increased 0.8 per cent (an annual increase of 3.7 per cent). The increase for adult males was 0.8 per cent (an annual increase of 2.9 per cent), while for adult females the increase was 1.1 per cent (an annual increase of 6.0 per cent).

Movements in average earnings in the quarter to August 1991 were influenced by:

- the flow-through of the April 1991 National Wage Case decision;
- changes in the composition of the labour force;

- a reduction in earnings from overtime.



There are indications that compositional change in the labour force contributed significantly to the rise in average weekly earnings between May and August (it also influenced movements in the November 1990 and February 1991 quarters, but its effect appeared to be less in the May 1991 quarter). The tables below, derived from an analysis of those employers selected in both the May 1991 and August 1991 surveys, show that the rise in average weekly earnings in the quarter to August was heavily influenced by businesses with decreasing employment. AWOTE for organisations with decreasing employment (employing close to half of full-time adult employees) rose \$15.42, whereas AWOTE for organisations with unchanged employment rose \$0.95 and AWOTE for organisations reporting increasing employment fell \$5.46. Within the group reporting a decrease in employment, 65 per cent of employees worked for businesses that experienced an increase in AWOTE, indicating a tendency for businesses to shed lower paid staff, and thus increase the average earnings of their employees.

Percentage of full-time adults classified by change in full-time adult employment by businesses			
Percentage of full-time adults			
Change in FTA employment	Decrease in AWOTE (%)	No change in AWOTE (%)	Increase in AWOTE (%)
Decrease	16.8	0.0	31.7
None	4.5	4.6	6.9
Increase	14.9	0.0	20.5

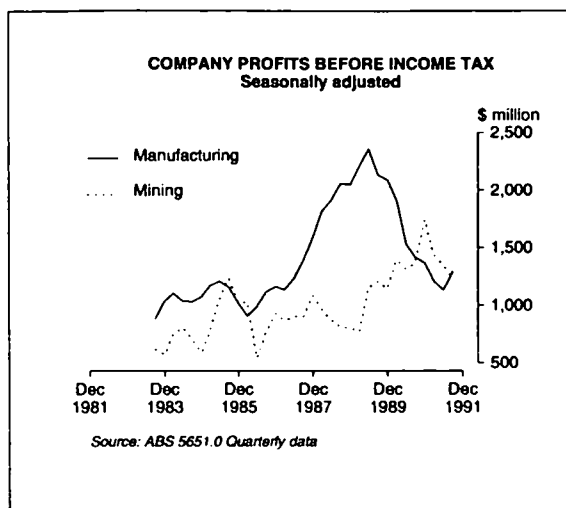
Change in AWOTE classified by change in full-time adult employment by businesses	
Change in FTA employment	Change in AWOTE (\$)
Decrease	15.42
None	0.95
Increase	-5.46

□ In seasonally adjusted terms, **company profits before income tax** for the September quarter 1991 increased 21 per cent when compared with the June quarter 1991. This is only the second increase in profits (the other being the December quarter 1990), since the June quarter 1989. The increase in the December quarter 1990 was largely attributable to external factors, in particular the Gulf War, which resulted in significant increases in profits for the Mining sector and the Wholesale Trade sector (specifically petroleum wholesalers). Ignoring the December quarter 1990 result, the September quarter 1991 can be seen as the first break in the run of falls in company profits which began more than 2 years ago.

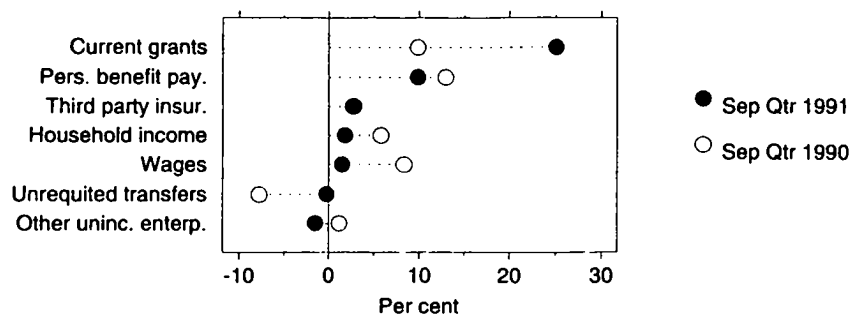
The increase in company profits in the September quarter can be attributed to the Manufacturing, Wholesale Trade and Other Selected industries which showed seasonally adjusted increases of \$165 million (15 per cent), \$355 million (257 per cent) and \$107 million (64 per cent) respectively. Increases in these industries were partly offset by decreases in the Mining and Retail Trade industries which showed falls of \$117 million (9 per cent) and \$12 million (7 per cent) respectively.

While the overall increase of 21 per cent appears to be significant, it should be borne in mind that it is from

a very low base; the June quarter 1991 estimate was the lowest estimate since June 1986. Further, the seasonally adjusted profit level at September 1991 was still 18 per cent lower than for the corresponding period last year, the lower levels being experienced in all sectors. The Wholesale Trade industry, despite its strong turnaround this quarter, is still 40 per cent below the levels of twelve months ago.



HOUSEHOLD INCOME AND DISBURSEMENTS
Change from same quarter of previous year



Source: ABS 5206.0

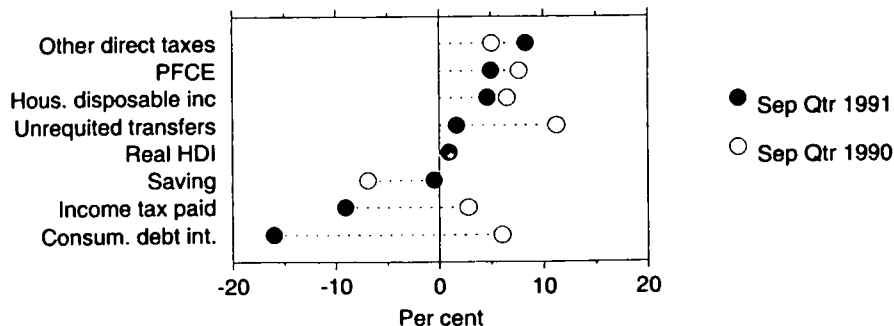
TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS

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	133,915	1,652	45,997	1,554	24,861	3,317	2,231	213,527
1987-88	147,267	3,009	50,302	1,474	27,684	3,416	2,726	235,878
1988-89	165,715	4,224	58,930	1,620	29,269	3,876	3,313	266,947
1989-90	184,791	3,691	67,001	1,686	32,337	4,387	3,410	297,303
1990-91	192,811	737	66,119	1,724	36,910	4,404	3,606	306,311
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	11.5	-12.6	13.7	4.1	10.5	13.2	2.9	11.4
1990-91	4.3	-80.0	-1.3	2.3	14.1	0.4	5.7	3.0
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
September	44,539	1,016	16,531	416	7,851	1,085	969	72,407
December	45,608	920	16,924	421	7,955	1,119	806	73,753
March	46,934	906	17,033	423	8,211	1,041	832	75,379
June	47,948	858	16,748	426	8,499	1,152	807	76,437
1990-91								
September	48,252	262	16,728	427	8,871	1,192	894	76,626
December	48,535	243	17,159	429	9,098	1,176	895	77,535
March	48,601	-15	16,481	433	9,265	1,056	932	76,754
June	47,591	-186	16,070	435	9,830	953	884	75,576
1991-92								
September	48,986	-33	16,472	439	9,748	1,491	892	77,994
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
September	0.6	-69.5	-0.1	0.2	4.4	3.5	10.8	0.2
December	0.6	-7.1	2.6	0.5	2.6	-1.3	0.1	1.2
March	0.1	na	-3.9	0.9	1.8	-10.2	4.1	-1.0
June	-2.1		-2.5	0.5	6.1	-9.8	-5.2	-1.5
1991-92								
September	2.9		2.5	0.9	-0.8	56.5	0.9	3.2

(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 same 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	168,619	157,526	11,093	143,317
1987-88	4,435	41,887	1,946	783	186,827	175,663	11,164	148,179
1988-89	6,371	47,537	2,341	855	209,843	194,927	14,916	155,499
1989-90	8,501	50,020	2,863	894	235,025	216,525	18,500	163,601
1990-91	7,887	50,169	3,042	998	244,215	230,100	14,115	161,683
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	-3.2	-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	33.6	4.9
1989-90	33.4	5.2	22.3	4.6	12.0	11.1	24.0	5.2
1990-91	-7.2	0.3	6.3	11.6	3.9	6.3	-23.7	-1.2
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
September	2,014	12,350	675	214	57,154	52,462	4,692	40,651
December	2,106	12,079	690	224	58,654	53,478	5,176	41,121
March	2,175	12,309	695	236	59,964	54,892	5,072	41,370
June	2,206	12,917	799	221	60,294	55,752	4,542	41,076
1990-91								
September	2,135	12,692	709	238	60,852	56,482	4,370	41,049
December	1,965	12,826	766	252	61,726	57,589	4,137	40,670
March	1,910	12,758	782	262	61,042	57,813	3,229	40,141
June	1,877	12,283	784	246	60,386	58,359	2,027	39,643
1991-92								
September	1,793	11,540	768	242	63,651	59,303	4,348	41,442
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
September	-3.2	-1.7	-11.3	7.7	0.9	1.3	-3.8	-0.1
December	-8.0	1.1	8.0	5.9	1.4	2.0	-5.3	-0.9
March	-2.8	-0.5	2.1	4.0	-1.1	0.4	-22.0	-1.3
June	-1.7	-3.7	0.3	-6.1	-1.1	0.9	-37.2	-1.2
1991-92								
September	-4.5	-6.0	-2.0	-1.6	5.4	1.6	114.5	4.5

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

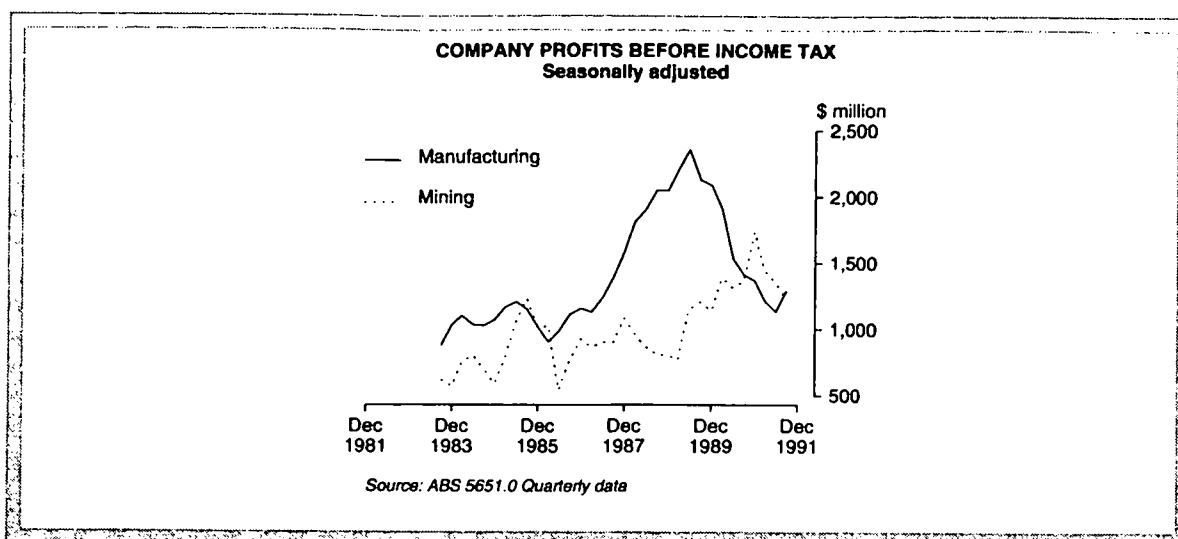


TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

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	35,383	9,156	26,227	9,897	5,043	7,766	2,903	619	16,331
1990-91	32,422	10,112	22,310	9,795	5,922	5,186	1,744	-337	12,515
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	16.7	6.9	34.6	42.5	-9.9	-13.1	-63.5	-5.0
1990-91	-8.4	10.4	-14.9	-1.0	17.4	-33.2	-39.9	-154.5	-23.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)									
1989-90									
September	9,027	2,137	6,905	2,380	1,207	2,134	814	305	4,459
December	8,766	2,232	6,525	2,467	1,144	2,088	745	199	4,176
March	8,913	2,334	6,642	2,413	1,393	1,913	747	89	4,142
June	8,722	2,453	6,219	2,636	1,316	1,536	665	29	3,546
1990-91									
September	8,552	2,473	6,095	2,552	1,371	1,415	790	-115	3,461
December	8,875	2,584	6,345	2,638	1,744	1,369	773	-11	3,874
March	7,540	2,513	5,024	2,243	1,439	1,213	33	-42	2,642
June	7,265	2,542	4,730	2,363	1,347	1,132	32	-168	2,343
1991-92									
September	7,801	2,632	5,192	2,252	1,230	1,297	375	-61	2,841
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
September	-2.0	0.8	-2.0	-3.2	4.2	-7.9	18.7	na	-2.4
December	3.8	4.5	4.1	3.4	27.1	-3.2	-2.1		11.9
March	-15.0	-2.7	-20.8	-15.0	-17.5	-11.4	na		-31.8
June	-3.6	1.1	-5.8	5.3	-6.4	-6.7			-11.3
1991-92									
September	7.4	3.5	9.8	-4.7	-8.7	14.6			21.2

(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)									
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
1991-92									
16 August	599.10	506.60	567.50	637.70	517.90	596.80	575.20	383.50	488.90
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
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
1991-92									
16 August	1.2	1.2	1.2	0.8	1.1	0.9	0.9	1.2	0.9
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
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
1991-92									
16 August	4.4	6.4	4.9	2.9	6.0	3.7	2.2	5.1	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

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

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis) (Dollars per week)(a)			Treasury indexes of average unit labour costs(b)		
	Nominal	Real (c)	Treasury hourly index (d)	Private non-farm corporate sector (real) (e)(f)	Non-farm sector (real) (e)(g)	Non-farm sector (nominal)
ANNUAL AVERAGE						
1982-83	340.8	385.2	537.3	106.6	110.1	407.6
1983-84	357.2	379.0	558.2	98.0	104.6	411.6
1984-85	382.8	382.8	589.1	96.4	102.9	427.2
1985-86	406.7	374.3	633.8	95.5	102.4	455.3
1986-87	435.0	370.4	674.6	95.4	101.8	486.7
1987-88	462.7	370.0	715.3	95.2	100.1	511.7
1988-89	497.6	373.4	758.9	95.3	96.6	540.6
1989-90	533.0	377.7	814.7	98.4	98.8	588.4
1990-91	562.0	384.7	867.7	100.7	100.3	624.9
QUARTERLY						
1989-90						
September	516.9	372.9	789.0	na	97.7	569.7
December	524.8	373.0	799.5		97.8	583.8
March	539.7	380.9	826.5		98.8	588.3
June	550.6	383.4	848.0		101.1	612.2
1990-91						
September	556.0	384.2	851.8		100.2	619.2
December	562.0	379.5	870.4		99.2	623.8
March	568.4	385.1	881.6		103.7	644.7
June	561.6	380.8	870.3		99.1	620.6
1991-92						
September	574.8	383.9	899.8		102.5	651.3

(a) :Average non-farm wages, salaries and supplements per wage and salary earner. Seasonally adjusted data. (b) :Base for index: 1966-67 to 1972-73 = 100.0. (c) :Deflated by the Gross National Expenditure deflator. (d) :Non-farm wages, salaries and supplements, 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)

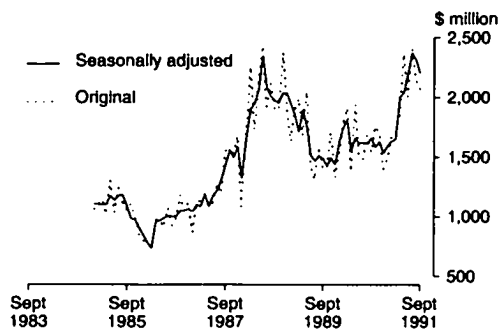
Commercial Finance, Australia (5643.0)

Lease Finance, Australia (5644.0)

Monthly Index Analysis - Australian Stock Exchange

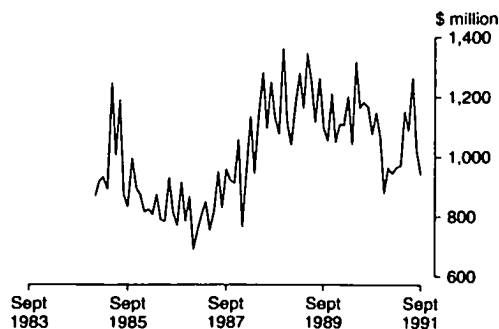
Reserve Bank of Australia Bulletin

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS



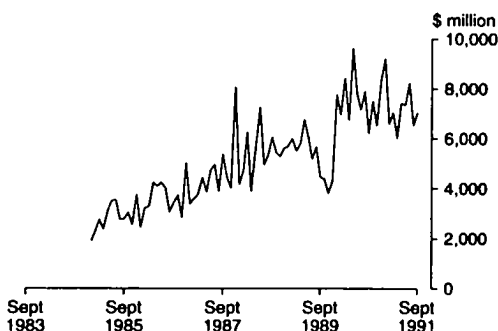
Source: ABS 5609.0 Monthly data

PERSONAL FINANCE COMMITMENTS



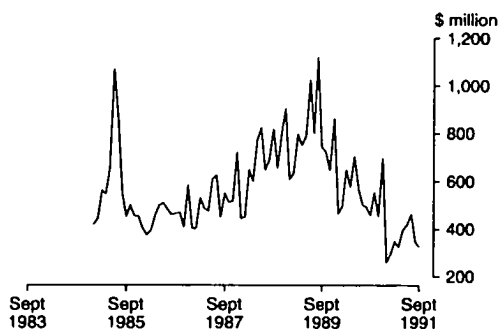
Source: ABS 5642.0 Monthly data

COMMERCIAL FINANCE COMMITMENTS



Source: ABS 5643.0 Monthly data

LEASE FINANCE COMMITMENTS



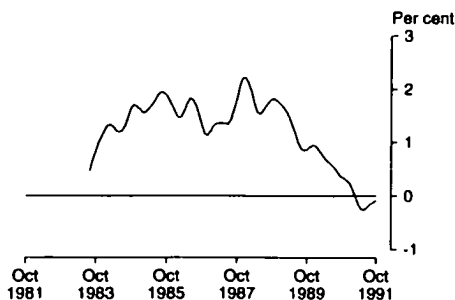
Source: ABS 5644.0 Monthly data

□ Reserve Bank figures for October 1991 show that **M3** rose 0.3 per cent (to \$205,608m). This aggregate was affected by the establishment of a new bank, Town and Country Bank, which boosted M3 by 0.5 per cent. Seasonally adjusted M3 remained largely unchanged in October following an increase in September of 0.7 per cent. Seasonally adjusted **broad money** rose 0.1 per cent (to \$270,239m) following a 0.6 per cent rise in September. Seasonally adjusted **total credit** provided to the private sector by financial intermediaries fell 0.3 per cent (to

\$336,738m), and in the twelve months to October 1991, credit fell by 0.4 per cent.

□ **Housing finance** commitments (excluding alterations and additions), in seasonally adjusted terms, for September 1991 totalled \$2,204.7 million, a fall of 4.7 per cent on August 1991, but a rise of 32.7 per cent on September 1990. The number of dwelling units financed, in seasonally adjusted terms, fell to 29,804. This was down 7.0 per cent on August 1991, but up 22.5 per cent on September 1990. The trend estimate for the value of finance committed for housing in June 1991 (the latest available figure) was up 5.6 per cent on May 1991, continuing the upward trend which began in January 1991.

TOTAL CREDIT
TREND SERIES
Change from previous month



Source: RBA

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 September 1991.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

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	64,310	266,960	18,717	272,949	66,277	339,226
1990-91										
September	13,399	29,837	153,949	197,185	70,023	267,208	17,539	267,497	68,800	336,297
October	13,565	29,732	155,148	198,445	69,644	268,089	17,755	269,360	69,632	338,991
November	13,788	30,113	156,781	200,682	69,499	270,181	17,825	269,599	69,422	339,021
December	14,342	32,355	157,793	204,489	68,694	273,183	18,643	272,092	68,637	340,729
January	14,035	30,374	156,451	200,860	68,555	269,415	18,259	272,471	68,355	340,826
February	14,054	29,632	155,999	199,684	68,802	268,486	18,002	272,376	67,957	340,333
March	14,358	29,875	156,611	200,844	67,988	268,832	18,288	272,765	67,239	340,004
April	14,512	29,558	155,129	199,199	65,932	265,131	18,433	272,804	67,104	339,908
May	14,447	29,640	155,877	199,963	64,691	264,654	18,423	272,908	66,439	339,347
June	14,620	30,182	158,848	202,650	64,310	266,960	18,717	272,949	66,277	339,226
1991-92										
July	14,754	31,009	157,986	203,749	63,611	267,360	18,806	273,308	65,594	338,902
August	14,746	32,150	156,307	203,203	63,677	266,880	18,594	273,197	64,679	337,876
September	14,792	31,973	158,301	205,065	64,331	269,396	18,579	273,138	64,505	337,643
October	14,852	32,751	158,006	205,608	64,832	270,440	18,725	273,388	64,406	337,794
SEASONALLY ADJUSTED										
1990-91										
September	13,418	30,418	153,777	197,613	70,278	267,891	na	na	na	336,470
October	13,585	29,813	154,845	198,242	69,621	267,863				337,924
November	13,754	30,142	156,532	200,428	68,969	269,397				338,653
December	13,775	30,877	157,374	202,026	67,855	269,881				339,942
January	13,993	29,849	156,167	200,009	67,674	267,683				341,107
February	14,191	29,412	156,081	199,684	67,676	267,360				341,176
March	14,383	29,477	157,289	201,149	67,862	269,011				341,859
April	14,524	29,225	155,840	199,588	66,602	266,190				341,066
May	14,660	30,063	157,486	202,210	65,611	267,821				339,533
June	14,750	30,632	157,692	203,074	64,971	268,045				338,002
1991-92										
July	14,797	31,402	157,745	202,944	64,050	266,994				337,628
August	14,830	32,209	156,096	204,136	64,224	268,360				338,012
September	14,811	32,578	158,127	205,516	64,571	270,087				337,897
October	14,871	32,874	157,675	205,419	64,820	270,239				336,738

(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).

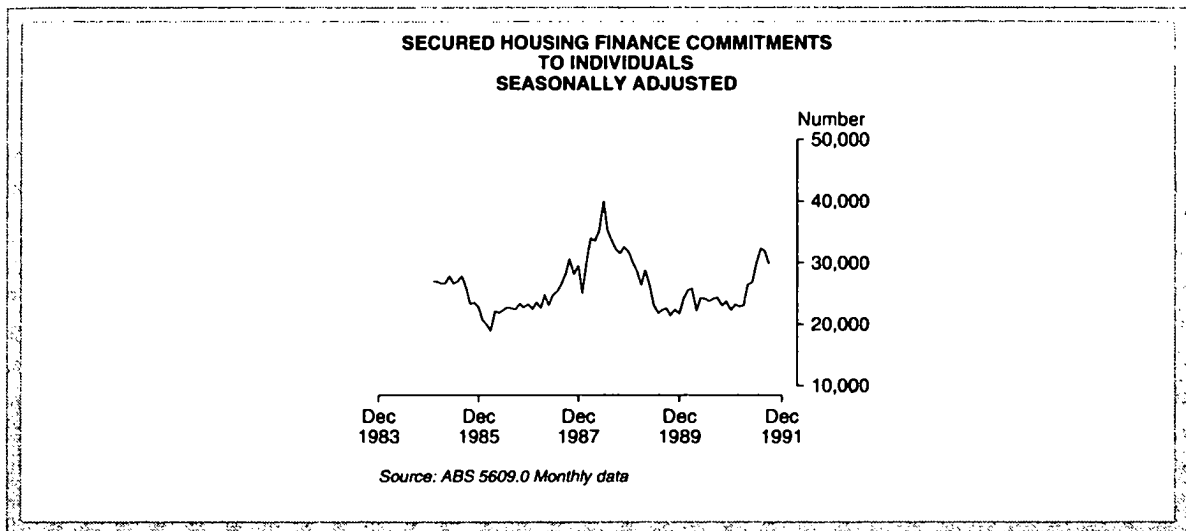


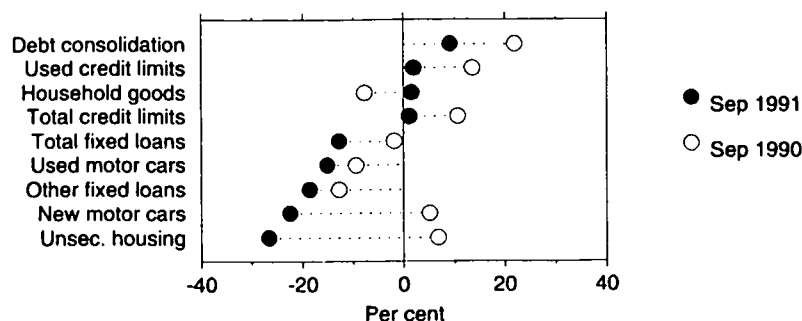
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

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									
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
September	5,588	354	1,389	110	22,827	1,740	29,804	2,205	107
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1990-91									
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
September	-11.2	-9.5	-18.7	-22.0	-5.0	-2.3	-7.0	-4.7	14.3

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

PERSONAL FINANCE COMMITMENTS

Change from same month of previous year



Source: ABS 5642.0

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Used	Total							Used	
	New											
	Number	\$ m	Number	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ 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												
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	346	403	1,264	625	27,808	12,693
August	7,969	122	32,540	271	35	33	253	306	1,020	619	27,555	12,754
September	7,337	112	30,553	258	34	33	220	285	941	661	27,788	12,731
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1990-91												
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	-2.9	22.9	7.3	16.0	-3.5	0.6	-2.0
August	-7.1	-8.4	-9.0	-12.1	-13.1	-8.2	-26.9	-24.0	-19.3	-0.9	-0.9	0.5
September	-7.9	-7.8	-6.1	-4.8	-0.9	1.5	-13.1	-7.0	-7.7	6.7	0.8	-0.2

Source: Personal Finance, Australia (5642.0).

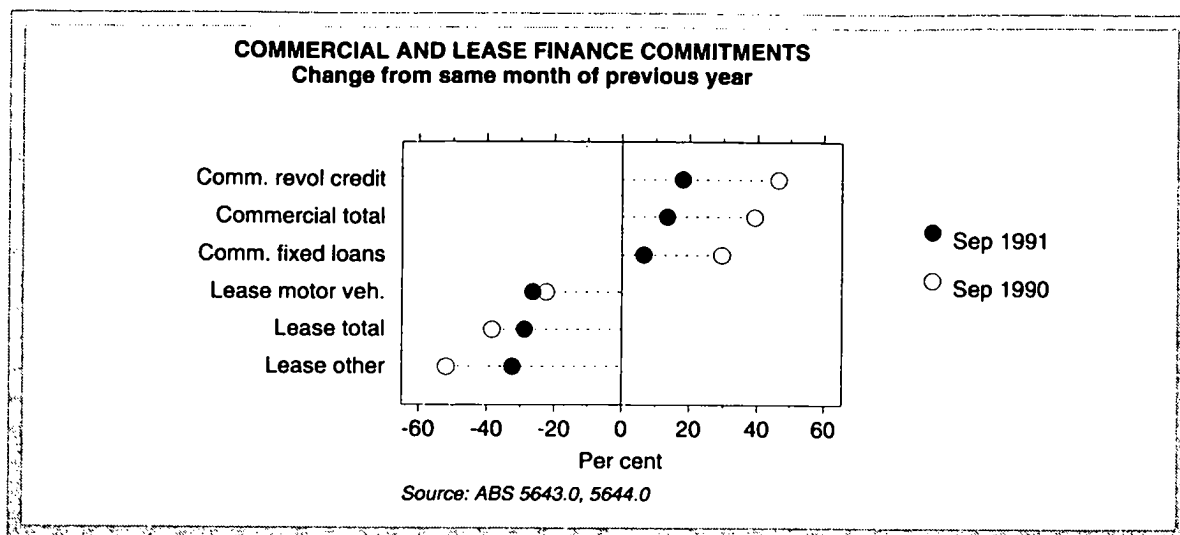
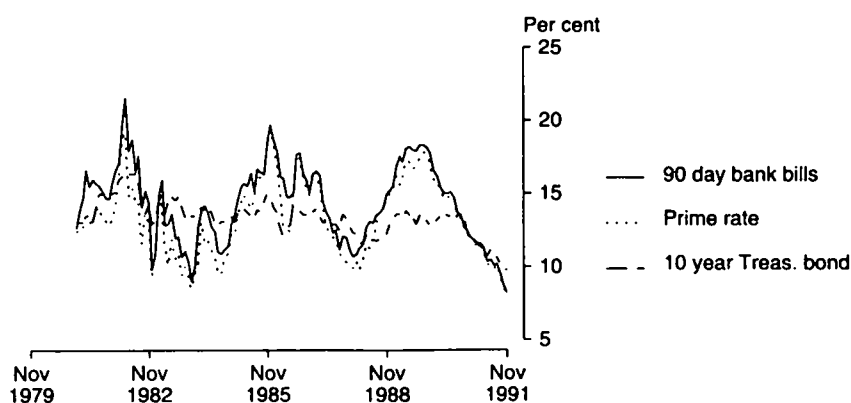


TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

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	4,342	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	1.8	-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	2.4	-6.6
1990-91	-6.5	-8.8	-7.9	-28.5	-43.9	-36.6
ORIGINAL (\$ MILLION)						
1990-91						
July	3,085	4,086	7,171	303	199	502
August	2,915	4,984	7,899	264	229	493
September	2,471	3,739	6,211	264	195	459
October	2,874	4,631	7,505	245	308	553
November	2,690	3,826	6,516	247	208	455
December	3,454	4,874	8,328	257	440	697
January	4,471	4,735	9,206	162	100	262
February	2,475	4,119	6,594	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	2,819	4,526	7,345	231	190	421
1991-92						
July	3,479	4,774	8,252	245	217	463
August	2,625	3,903	6,528	208	139	347
September	2,629	4,416	7,045	195	132	327
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
March	2.4	9.5	6.8	5.8	39.7	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	-7.4	2.9	-1.3	4.1	8.6	6.1
1991-92						
July	23.4	5.5	12.4	6.1	14.5	9.9
August	-24.5	-18.3	-20.9	-15.4	-35.9	-25.0
September	0.1	13.2	7.9	-6.2	-5.2	-5.8

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

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers:		Fixed bank						Treasury bonds		
	weighted average rate	90-day bank bills	deposits: \$50,000 and over	Unofficial market rate	Prime rate	Small overdraft rate	New bank housing loans	13 week Treasury notes			
	(b)	(c)	12-months	(d)					2 year	5 year	10 year
ORIGINAL (PER CENT)											
1982-83	9.76	13.60	na	na	16.00	14.00	na	11.93	13.70	14.35	14.85
1983-84	11.42	12.80	11.82	12.30	14.75	14.50		11.24	12.20	12.90	13.75
1984-85	15.07	16.45	13.06	19.05	17.75	15.50	12.0	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	14.04	15.45	17.25	19.50	15.5	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	13.84	13.15	16.25	20.50	15.5	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.55	13.00	15.00	18.50	13.5	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.75	17.65	19.75	22.00	17.0	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	21.50	16.5	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	16.50	13.0	10.11	10.55	11.05	11.15
1990-91											
September	13.94	13.55	12.75	14.00	17.25	19.25	16.3	13.36	13.00	13.15	13.65
October	13.40	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	12.57	12.05	11.25	12.65	16.00	18.25	15.0	11.84	11.85	12.00	12.05
January	11.86	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	11.51	11.30	10.50	11.55	15.00	17.25	14.5	11.05	10.70	10.90	11.00
May	10.99	10.35	10.00	11.00	14.25	16.50	14.0	10.17	10.25	10.60	10.75
June	10.39	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	9.64	9.55	9.25	9.60	13.50	15.75	13.0	9.46	9.60	10.05	10.30
October	9.43	8.70	8.50	9.50	13.50	15.75	12.5	8.50	8.40	8.95	9.80
November	8.66	8.25	8.50	8.65	12.75	15.00	12.5	8.17	8.20	9.00	9.80

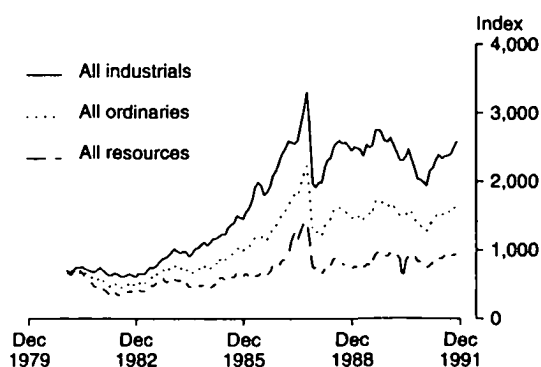
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures. 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							
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
November	0.7848	0.4444	1.273	102.05	1.3959	0.5654	59.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
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
November	0.1	-1.2	-2.7	-0.6	-0.6	-1.4	-0.5
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1990-91							
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
November	1.3	11.6	9.4	-0.6	10.1	5.1	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									
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
November	1,656.9	1,696.3	1,604.7	2,590.8	2,650.0	2,513.6	944.6	975.6	911.8

(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.

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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.

RELATED PUBLICATIONS

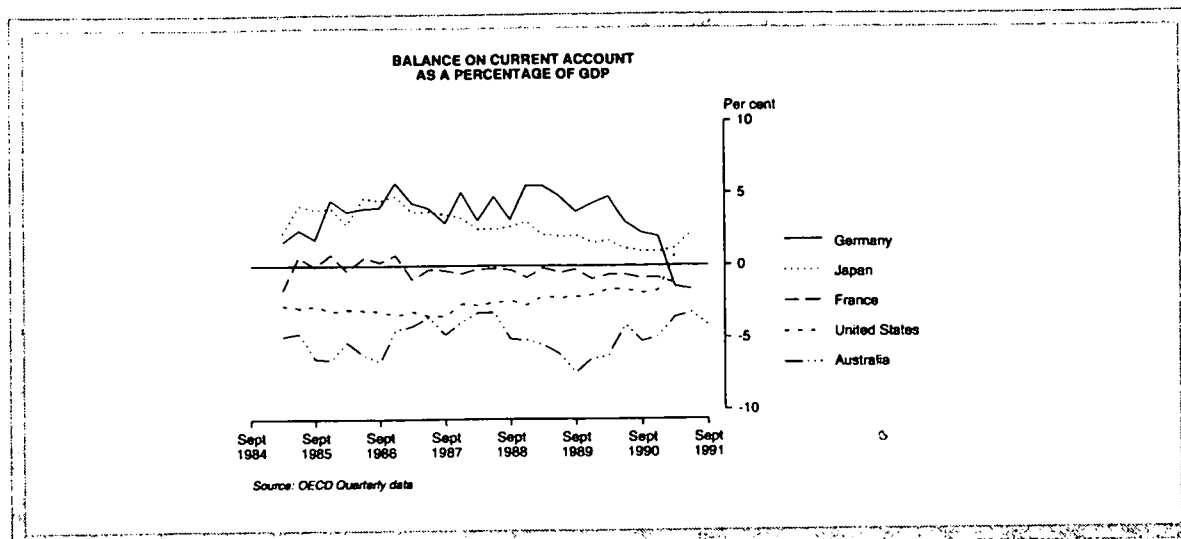
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

INTERNATIONAL
COMPARISONS

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	110.0	111.1	111.7	114.5	114.1	113.0	112.9
1989-90	114.5	122.8	113.5	115.3	114.9	117.2	116.2	116.2	117.0
1990-91	114.5	129.3	119.3	117.4	116.4	115.3	114.7	117.8	115.8
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	5.4	4.3	3.7	3.5	2.9	3.1	3.8	3.7
1989-90	1.7	5.6	3.8	2.8	2.8	1.9	2.2	2.8	3.6
1990-91	0.0	5.3	5.1	1.8	1.3	-1.6	-1.3	1.4	-1.1
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
September	114.1	120.2	111.4	113.7	113.9	116.3	115.6	115.1	116.3
December	114.2	121.8	112.3	114.9	114.7	116.8	116.0	115.7	115.6
March	114.7	123.7	115.0	116.3	115.7	117.4	116.6	116.7	118.1
June	114.8	125.4	115.4	116.3	115.2	118.4	116.4	117.2	118.1
1990-91									
September	115.2	126.8	117.5	117.2	116.0	116.8	116.1	117.8	116.5
December	114.8	127.6	118.2	117.1	116.2	115.4	114.7	117.6	116.3
March	114.0	131.0	121.1	117.2	116.5	114.7	113.3	117.9	115.7
June	113.8	131.7	120.3	118.0	116.8	114.1	114.7	118.0	114.6
1991-92									
September	114.5	nya	nya	nya	nya	nya	nya	nya	114.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
September	0.4	1.0	1.6	1.1	0.6	-1.3	-0.3	0.5	-1.3
December	-0.4	0.8	0.6	0.7	0.2	-0.8	-1.6	-0.2	-0.2
March	-0.7	2.7	2.5	0.1	0.3	-0.6	-1.2	0.3	-0.4
June	-0.2	0.5	-0.7	0.7	0.3	-0.5	1.2	0.1	-1.0
1991-92									
September	0.6	nya	nya	nya	nya	nya	nya	nya	-0.3

(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).

**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	-4.6
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	-5.4
1989-90	-1.8	1.7	3.9	-0.6	-1.4	-3.8	-2.7	-6.0
1990-91	nya	1.4	0.3	nya	nya	nya	-2.9	-4.2
SEASONALLY ADJUSTED								
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	-5.2
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	2.3	-1.6	nya		nya	-3.3	-3.2
1991-92								
September		nya	nya				nya	-4.1

(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	-105,619	58,453	34,220	-9,228	-12,575	-31,513	11,720	2,863	354
SEASONALLY ADJUSTED (\$US MILLION)									
1990-91									
July	-10,959	4,508	6,282	-800	-621	-3,701	1,636	190	86
August	-11,620	4,780	5,921	-992	-559	-3,066	1,010	274	12
September	-11,263	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	210	37
February	-7,254	5,830	1,892	-685	-418	-2,105	1,178	199	36
March	-5,777	6,275	1,685	-901	1,060	-2,191	937	436	70
April	-6,357	6,518	470	-313	-1,613	-2,053	766	125	103
May	-6,566	5,434	-816	-429	-1,598	-2,158	1,007	466	83
June	-5,466	6,443	-56	-629	-954	-1,342	994	542	39
1991-92									
July	-7,751	5,807	-112	-652	-2,274	-1,517	1,179	182	136
August	-8,517	7,237	2,406	-640	-629	-1,913	1,286	nya	103
September	nya	7,563	nya	nya	nya	-1,882	nya	nya	141

(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	125	119	118	nya	125	118	116
SEASONALLY ADJUSTED (1985 = 100.0)								
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	114.1
March	113.7	121.7	115.7	116.8	119.5	125.2	119.3	115.2
June	113.8	123.6	116.3	117.5	119.7	126.3	118.3	115.5
1990-91								
September	114.5	123.8	117.4	117.6	120.3	125.5	118.7	115.9
December	113.5	123.4	117.7	118.3	nya	124.7	118.4	115.4
March	113.1	124.7	120.3	118.6		124.3	116.0	115.7
June	113.8	126.9	120.5	118.8		124.1	118.2	116.5
1991-92								
September	114.9	nya	nya	nya		nya	nya	117.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
September	1.2	2.3	-0.1	1.4	0.9	-0.1	-0.1	1.2
December	-0.2	2.0	2.0	0.4	0.4	0.8	1.3	0.5
March	0.3	0.3	2.0	1.4	1.4	0.0	0.7	1.0
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	1.1	2.2	0.3		-0.3	-2.0	0.3
June	0.6	1.8	0.2	0.2		-0.2	1.9	0.7
1991-92								
September	1.0	nya	nya	nya		nya	nya	0.9

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	108	123	118	133	138	131
1989-90	111	157	110	128	122	133	137	126
1990-91	107	173	134	132	nya	123	127	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	0.0	7.5	6.5	9.2	6.4	16.6
1989-90	0.9	12.1	1.1	4.0	3.5	0.4	-0.1	-3.6
1990-91	-3.9	10.1	22.2	3.4	nya	-7.4	-7.5	-11.2
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
September	111.1	149.5	102.2	125.6	120.7	131.6	136.0	134.1
December	109.9	154.2	105.3	127.3	121.9	132.7	139.1	127.3
March	111.9	159.0	119.8	129.0	123.0	134.9	138.9	123.9
June	110.1	164.5	111.2	129.4	122.8	133.1	135.8	118.1
1990-91								
September	110.2	168.9	127.5	132.5	123.1	128.0	129.4	118.5
December	108.7	173.6	128.6	132.2	nya	126.6	127.1	115.5
March	103.3	175.4	144.1	131.9		121.1	125.0	108.8
June	103.6	173.0	135.6	132.1		117.5	127.0	104.2
1991-92								
September	106.1	nya	nya	nya		nya	nya	103.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
September	0.2	2.7	14.7	2.4	0.3	-3.8	-4.7	0.4
December	-1.4	2.8	0.8	-0.2	nya	-1.1	-1.8	-2.6
March	-5.0	1.0	12.1	-0.2		-4.4	-1.7	-5.7
June	0.4	-1.4	-5.9	0.2		-3.0	1.6	-4.2
1991-92								
September	2.4	nya	nya	nya		-nya	nya	-1.0

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

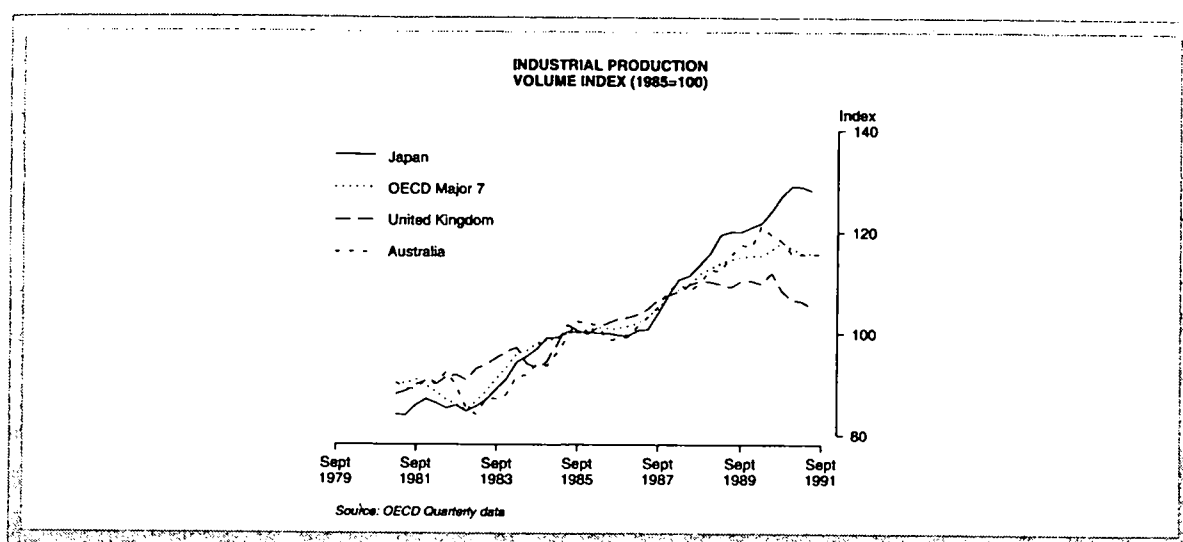


TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1982-83	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	89.7
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	100.8
1987-88	109.0	108.4	104.0	104.8	110.3	108.0	108.1	107.7	108.0
1988-89	113.7	117.2	108.7	110.0	115.8	109.8	109.5	113.3	112.5
1989-90	114.9	121.7	113.9	112.7	118.8	110.6	107.5	115.6	118.7
1990-91	114.2	128.3	120.3	nya	116.5	106.7	102.1	116.6	116.3
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
September	114.5	120.0	112.5	112.5	118.4	110.4	109.1	115.1	117.4
December	114.5	120.9	113.2	112.9	120.9	110.4	108.2	115.3	117.0
March	114.7	121.8	114.7	111.9	118.8	109.8	106.3	115.4	121.2
June	115.9	124.2	115.1	113.4	116.9	111.9	106.4	116.6	119.4
1990-91									
September	117.1	127.1	119.1	115.3	118.6	108.5	105.9	118.0	118.2
December	114.9	129.0	118.9	113.0	116.3	106.6	102.2	116.8	115.8
March	112.0	128.9	121.4	113.1	116.7	106.3	99.4	115.8	115.6
June	112.7	128.2	121.6	nya	114.3	105.2	101.0	115.8	115.6
1991-92									
September	nya	nya	nya		nya	nya	nya	nya	115.8

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	108.9	108.5	118.2	136.0	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	3.5	2.9	3.4	6.6	8.7	5.5	5.1	5.3	4.3
ORIGINAL (1985 = 100.0)										
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	107.1	107.1	116.9	132.4	135.4	124.9	119.8	146.5	157.4
December	124.3	108.9	108.1	118.0	134.9	137.5	126.6	121.7	150.5	159.1
March	125.3	109.3	109.0	118.6	137.3	138.3	130.4	122.8	150.2	160.1
June	126.1	110.3	110.0	119.4	139.5	141.2	131.3	123.8	150.4	160.3
1991-92										
September	127.0	110.3	111.6	120.4	140.8	141.9	132.0	124.7	151.3	160.8
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
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	4.0	2.7	3.4	6.4	8.7	6.5	5.2	4.9	4.5
June	4.9	3.5	3.1	3.2	6.7	6.1	6.3	4.7	3.4	2.8
1991-92										
September	3.9	3.0	4.1	3.0	6.3	4.8	5.7	4.0	3.3	2.2

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

TABLE 11.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1982-83	97	101	95	84	81	87	92	95	86	80
1983-84	98	101	97	92	89	92	95	97	92	83
1984-85	100	101	99	99	97	97	99	99	97	95
1985-86	100	98	99	99	100	102	101	100	103	102
1986-87	99	93	97	97	100	106	102	98	110	108
1987-88	102	93	98	100	104	111	106	100	118	114
1988-89	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	107	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	5.0	2.1	2.0	-0.5	4.0	5.9	0.5	3.8	4.4	0.8
ORIGINAL (1985 = 100.0)										
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	106	121	133	110	112	139	130
1991-92										
September	116	97	106	nya	nya	134	109	113	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
September	4.6	0.7	1.5	-1.8	4.0	5.7	-0.5	3.2	5.3	2.1
December	6.9	2.4	2.2	0.1	4.0	6.0	1.6	4.6	6.5	0.5
March	4.6	2.7	2.3	0.6	4.3	6.3	1.3	4.2	3.4	0.6
June	3.8	2.3	2.0	-0.8	3.9	5.7	-0.3	3.1	2.3	-0.2
1991-92										
September	1.8	1.7	2.3	nya	nya	5.8	-1.4	2.0	nya	nya

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

TABLE 11.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom (b)	Canada	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	136
1989-90	112	117	120	117	130	143	120	119	127	144
1990-91	116	122	127	nya	nya	157	127	125	133	151
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	127	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	128	nya	nya	164	130	137	134	152
1991-92										
July	118	187				164	129	nya	134	
August	117	109				163	129		135	
September	118	94	nya			nya	nya		136	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	101	99	96	94	96	95	96
1983-84	96	99	99	101	99	98	96	98	95	96
1984-85	99	100	100	100	100	100	99	100	98	99
1985-86	101	100	100	100	100	100	102	101	103	100
1986-87	104	101	104	100	101	101	104	102	105	98
1987-88	106	103	106	101	101	103	107	104	108	96
1988-89	109	104	106	102	101	107	109	106	113	93
1989-90	110	107	106	104	102	111	111	108	117	93
1990-91	109	109	108	nya	104	108	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	108	104	103	107	107	107	116	nya
April	109	110	109				108	108	116	
May	109	111	109				111	109	116	
June	110	112	109	nya	104	107	113	110	115	
1991-92										
July	111	111	109				114	110	114	
August	110	111	110				114	109	115	
September	nya	111	nya		105	nya	111	nya	116	

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

INTERNATIONAL COMPARISONS

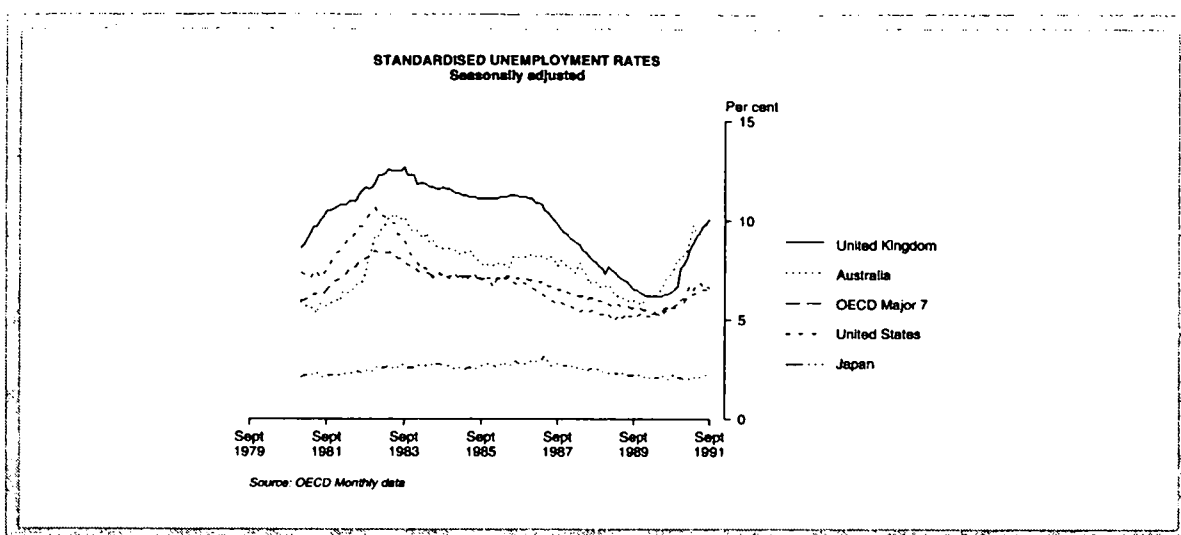


TABLE 11.11. UNEMPLOYMENT RATES (a)

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	10.2
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	9.9	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		9.9	10.5	6.5	9.8	
September	6.6	nya	nya	9.6	nya	10.1	10.2	nya	10.0	

(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	134.1	121.5	127.5	131.7	161.0	129.6	151.6	147.4
1989-90	126.6	149.0	134.8	139.0	144.7	192.2	144.6	186.2	154.6
1990-91	129.1	160.6	161.1	149.8	158.3	216.1	155.6	204.3	168.4
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	16.2	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	10.4	7.7	6.6	9.5	17.4	11.1	20.0	7.6
1989-90	3.4	11.1	11.0	5.3	9.9	19.4	11.6	22.8	4.9
1990-91	2.0	7.7	19.5	10.7	9.4	12.4	7.6	9.7	9.0
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
July	127.7	158.1	142.9	144.6	150.9	207.6	149.5	195.7	161.4
August	128.2	158.7	144.7	145.2	151.7	209.3	151.5	199.1	165.9
September	128.3	160.2	146.3	146.6	154.5	211.3	152.1	202.6	166.6
October	128.3	161.3	147.5	146.9	156.3	210.8	153.8	203.4	168.2
November	128.3	160.4	148.3	147.6	157.9	214.2	155.6	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	153.1	161.0	219.2	158.4	206.3	171.0
April	130.3	161.2	175.6	152.8	160.6	223.0	158.5	204.8	170.4
May	130.4	161.9	177.0	152.3	162.2	225.5	159.1	206.9	171.5
June	130.1	162.9	177.4	154.2	165.1	223.9	158.8	208.3	170.6
1991-92									
July	129.6	163.4	180.0	153.3	165.0	227.0	158.9	208.0	171.3
August	129.5	163.5	181.3	154.7	166.2	227.3	158.3	209.2	168.7
September	129.3	163.9	182.6	nya	nya	nya	159.2	nya	174.3
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1990-91									
March	2.3	5.0	26.6	14.9	9.8	10.2	7.6	8.1	11.0
April	2.2	3.3	25.5	15.2	8.2	10.2	6.8	6.6	9.7
May	2.3	3.3	25.4	15.1	9.8	10.4	6.6	7.1	8.1
June	2.0	3.8	25.1	14.9	10.3	9.2	6.3	6.8	6.5
1991-92									
July	1.5	3.4	26.0	13.6	9.3	9.3	6.3	6.3	6.1
August	1.0	3.0	25.3	16.8	9.6	8.6	4.5	5.1	1.7
September	0.8	2.3	24.8	nya	nya	nya	4.7	nya	4.6

(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.

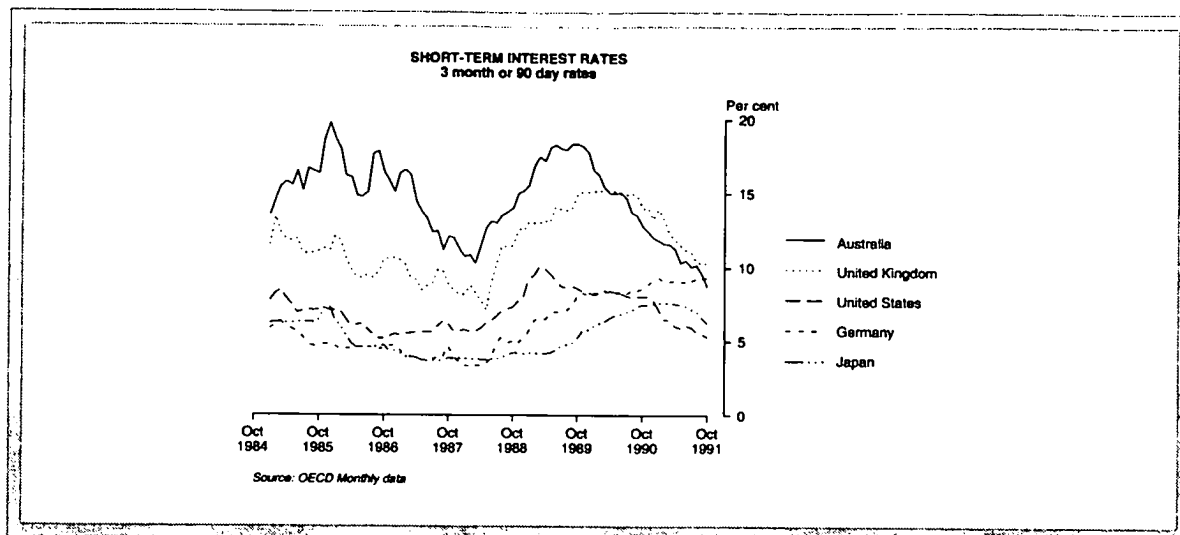
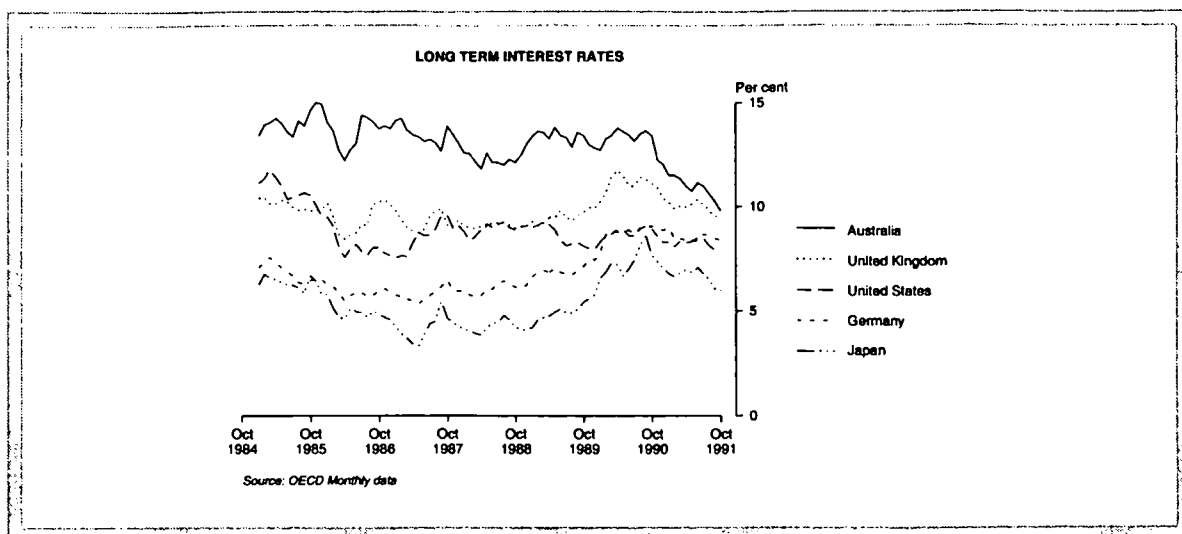


TABLE 11.13. SHORT-TERM INTEREST RATES : PER CENT PER ANNUM (a)

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	11.43	10.29	8.50	9.55
October	5.33	6.23	9.38	9.33	nya	10.40	8.03	8.70

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

**TABLE 11.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) : 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
October	7.88	6.02	8.40	9.26	11.02	9.62	9.39	9.80	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
October	130.90	1.6920	5.7630	1264.0	0.5810	1.1280	1.2620	1.7760

(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	225	178	245	217	184	131	189	107
August	188	203	158	212	184	171	123	177	97
September	179	182	141	186	168	161	116	166	87
October	174	176	137	199	161	162	114	156	79
November	178	174	135	192	143	161	116	154	74
December	185	175	138	186	149	165	120	152	70
January	184	171	129	190	137	161	121	148	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	155	199	130	182	78
September	221	179	150	nya	nya	203	125	184	80

(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.