

**AUSTRALIAN ECONOMIC INDICATORS  
FEBRUARY 1992**

**IAN CASTLES  
Australian Statistician**

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# FOR MORE INFORMATION

## This Publication

General inquiries concerning this publication should be addressed to Helen Savic, Editor, *Australian Economic Indicators*, on Canberra (06) 252 7032.

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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, January issues of *Australian Economic Indicators* contain, for most series, a greater span of both quarterly and monthly data. To accommodate these changes, each January issue will have a graphical summary 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 February 14, 1992.

## Articles and Notes in this Issue

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

Managed Funds in Australia	xi
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Measuring the Production of Banks and Other Financial Intermediaries	8
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# GENERAL INFORMATION

## Structure of *Australian Economic Indicators* and Cross Referencing

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

**Table A - Cross Reference to National Accounts Aggregates**

<i>I DOMESTIC PRODUCTION ACCOUNT</i>			
	<i>Chapter</i>		<i>Chapter</i>
Wages, Salaries and Supplements	2,9	Consumption	2,4,5
Gross Operating Surplus	2,9	Investment	2,4,5
Net Indirect Taxes	2	Increase in Stocks	2,5,6
		Exports less Imports	2,5
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	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demog- raphy	Incomes and Labour Costs	Financial Markets
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

**Table number**

**Sector**

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

**Industry**

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

Note: Chapter 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.



# MANAGED FUNDS IN AUSTRALIA

by  
Dene Baines and Suzanne Hartshorn

## Introduction

Over the last decade, a variety of managed funds has developed in Australia to meet the needs of small and large investors. The development of managed funds has occurred in parallel with changes resulting from the deregulation of the financial system. While the ABS and the Insurance and Superannuation Commission have produced statistics relating to the assets of individual categories of managed funds, no estimate has been made of the total assets of managed funds on a consolidated basis. This article presents the first ABS estimates of the size and growth of the total consolidated assets of managed funds in Australia.

A managed fund is defined as any fund established for the purpose of pooling monies from investors with the intention of investing in financial and non-financial assets. The managed funds discussed in this article are:

- Statutory Funds of Life Insurance Offices,
- Superannuation Funds and Approved Deposit Funds,
- Public Unit Trusts,
- Cash Management Trusts,
- Common Funds and
- Friendly Societies.

A definition of each category of managed funds has been included at the end of this article.

## Consolidated Assets Classified by Type of Fund

To arrive at a figure for the total assets of managed funds in Australia, it is necessary to eliminate the cross investment between the various types of funds. For example, investments by superannuation funds in public unit trusts are excluded from the assets of superannuation funds in a consolidated presentation.

Table 1 shows the estimate of total unconsolidated and consolidated assets of managed funds by type of fund as at 30 June 1991.

Total assets of managed funds on a consolidated basis were valued at \$207.6 billion at 30 June 1991. The total value of assets of managed funds representing liabilities of other managed funds, and therefore excluded from the consolidated total, was

Table 1: Assets of Managed Funds by Type of Fund - Consolidated and Unconsolidated as at 30 June 1991 \$ million			
Type of Fund	Assets		
	Total	Elimination	Consolidation
Statutory Funds of Life Offices (a)			
- Superannuation Business (b)	59,018	3,391	55,627
- Ordinary Business	35,314	1,615	33,699
Superannuation and Approved Deposit Funds (b)	77,922	3,380	74,542
Public Unit Trusts	25,680	1,531	24,149
Friendly Societies	7,329	144	7,185
Common Funds	6,645	20	6,625
Cash Management Trusts	5,756	0	5,756
<b>Total</b>	<b>217,664</b>	<b>10,081</b>	<b>207,583</b>

(a) Source: Insurance & Superannuation Commission

(b) Approximately \$97 billion of superannuation money was invested through professional fund managers.

\$10.1 billion or 4.6 per cent of total (unconsolidated) assets.

Superannuation business of life offices (33.6 per cent) and superannuation funds and approved deposit funds (33.5 per cent) accounted for most of the cross investment. Friendly societies, common funds and cash management trusts had the least cross investment within the managed funds, \$164 million or 1.6 per cent of total assets eliminated.

After consolidation, assets of the statutory funds of life insurance offices, together with superannuation funds and approved deposit funds, accounted for \$163.9 billion or 78.9 per cent of total assets of managed funds at 30 June 1991. Consolidated assets of \$89.3 billion, held in statutory funds of life offices, comprised both superannuation and ordinary business, with superannuation business accounting for over 60 per cent of all assets of the statutory funds of life offices.

At 30 June 1991, assets of public unit trusts on a consolidated basis stood at \$24.1 billion or 11.6 per cent of total assets of managed funds. Unit trusts invest in specified assets, such as property, equity, mortgages, public securities, etc. These trusts provide opportunities for investors, particularly small investors, to enter these markets.

All other types of managed funds contributed \$19.6 billion to the total consolidated assets of managed funds. This was composed of Friendly Societies \$7.2 billion (3.5 per cent), Common Funds \$6.6 billion (3.2 per cent) and Cash Management Trusts \$5.8 billion (2.8 per cent).

## Assets Managed by Professional Fund Managers

Professional fund managers operate within the managed fund industry acting as managers for smaller funds, and agents for other funds, including unit trusts and superannuation funds. While they accept individual portfolios to manage, e.g. for charities, their existence is generally not visible to the small investor. The professional fund managers fall into two groups - those attached to insurance agencies, who also act as agents for outside institutions as well as their own company's clients, and those attached to other institutions. Professional fund managers provide a sophisticated level of service matching assets and liabilities. They act in the main as the managers of pooled funds, but also manage clients' investments on an individual portfolio basis.

A considerable proportion of the assets of managed funds, particularly statutory funds of life offices and superannuation funds, is invested through professional fund managers. At 30 June 1991, \$155.6 billion, or 75 per cent of assets of managed funds, were invested through professional fund managers. Table 2 shows the total unconsolidated assets of each type of managed fund and the amount of these assets invested through professional fund managers.

Type of fund	Unconsolidated Assets of Managed Funds	Assets Invested with Professional Fund Managers
Statutory Funds of Life Offices	94,332	90,186
Superannuation and Approved Deposit Funds	77,922	41,342
Public Unit Trusts	25,680	20,724
Friendly Societies	7,329	3,148
Common Funds	6,645	209
Cash Management Trusts	5,756	0
<b>Total</b>	<b>217,664</b>	<b>155,609</b>

Statutory funds of life offices are the major employers of professional fund managers. They had \$90.1 billion invested through fund managers at 30 June 1991, or 95.6 per cent of their total unconsolidated assets. Superannuation funds had \$41.3 billion (53.1 per cent) of their assets invested through fund managers and public unit trusts had \$20.7 billion (80.7 per cent) so invested.

Professional fund managers also manage money from investors other than managed funds. At 30 June 1991, professional fund managers also invested \$17.5 billion on behalf of government, general insurance and other institutions.

## Consolidated Assets Classified by Type of Asset

At 30 June 1991, consolidated total assets of managed funds were invested in seven broad categories of assets. Table 3 shows the consolidated total assets of managed funds by type of investment as at 30 June 1988 and 30 June 1991.

Type of Investment	30 June 88	% of Total	30 June 91	% of Total
Deposit loans and placements	21,348	14.7	28,455	13.7
Short term assets	22,715	15.6	29,216	14.1
Long term assets	22,895	15.7	31,977	15.4
Equities and units in trusts	33,645	23.1	46,513	22.4
Land & Buildings	27,056	18.6	35,747	17.2
Overseas assets	10,882	7.5	24,182	11.6
Other assets	6,877	4.7	11,493	5.5
<b>Total</b>	<b>145,418</b>	<b>100.0</b>	<b>207,583</b>	<b>100.0</b>

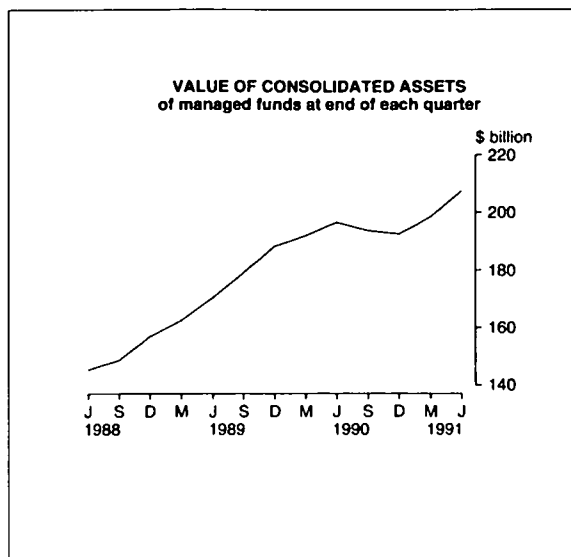
At 30 June 1991 the majority of assets of managed funds, \$183.4 billion (88.4 per cent) was invested in domestic assets, leaving \$24.2 billion (11.6 per cent) invested overseas.

The breakdown of the assets of managed funds by category of investment changed very little between 30 June 1988 and 30 June 1991. The largest relative change occurred in overseas assets, which increased from 7.5 per cent of total assets in mid 1988 to 11.6 per cent in mid 1991. The only other category to increase its share of total assets was "other assets", which increased from 4.7 per cent in mid 1988 to 5.5 per cent in mid 1991. "Other assets" comprise mainly accrued income and debtors.

The share of total assets represented by all other categories decreased, including the largest category, equities and units in trusts (which decreased from 23.1 per cent of total consolidated assets in 1988 to 22.4 per cent in 1991).

## Growth of Managed Funds

From 30 June 1988 to 30 June 1991, the value of total consolidated assets of managed funds grew by \$62.2 billion or 42.8 per cent to \$207.6 billion, with an average rate of growth per quarter of three per cent. The following graph shows the value of assets of managed funds on a consolidated basis from mid 1988 to mid 1991.



When considering the growth of the assets of managed funds, it should be noted that growth rates reflect not only the net addition of assets to the portfolio of managed funds. The practice of revaluing existing assets in line with the prevailing conditions in financial markets also contributes significantly to the changes in the value of managed funds' assets.

Up to January 1990, managed funds showed consistent steady growth, growing 17.3 per cent in 1987-88 and 15.5 per cent in 1989-90. The recession resulted in a devaluation of assets, particularly in property, which is reflected in the September and December quarters of 1990, when the value of total consolidated assets of managed funds fell 1.6 and 0.6 per cent respectively. However, the funds recovered very quickly, with increases in their assets of 3.1 and 4.5 per cent respectively in the March and June quarters 1991.

The largest single quarterly increase in managed funds occurred in the December quarter 1988, when total consolidated assets rose five-and-a-half per cent. This increase was due to a rise of over \$5 billion in the value of assets of Statutory Funds of Life Offices and a rise of \$2 billion in the assets of Public Unit Trusts.

Although the rate of growth of the value of assets of managed funds has slowed over the last three years, down from an average quarterly growth of 4.1 per cent in 1988-89 to 1.4 per cent during 1990-91, the funds remain a significant element of Australian financial markets. The increasing emphasis on superannuation as the major component of future retirement income is likely to result in the assets of managed funds continuing to grow.

### **Managed Funds**

A managed fund is an arrangement whereby the funds of a number of investors are pooled together to invest in a particular type or mix of assets, with a view to receiving an on-going return. Managed funds do not include funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds, general insurance funds). The following are definitions of the types of managed funds discussed in this article.

#### **Statutory Funds of Life Insurance Offices**

Life offices are required by legislation to establish statutory funds for each class of business. Each life office normally operates several statutory funds; however, each statutory fund is required to operate independently from any other statutory fund. Statutory funds pool superannuation monies, annuity monies and the premiums from life/term insurance to form investment pools. Income attributable to a particular statutory fund, whether new business or earned income, must be paid into and become an asset of the appropriate statutory fund and must be kept separate and distinct from the assets of any other statutory fund or the life office. The assets are only available to meet the liabilities and expenses of that particular statutory fund.

### **Superannuation Funds and Approved Deposit Funds**

Superannuation funds are funds which have been constituted to provide retirement benefits for their members. The funds are made up of contributions paid by employers (on behalf of employees) or by employees, or both. The contributions are used by fund managers to purchase investments and the resulting assets finance the retirement payments to fund members.

Approved deposit funds were established in 1984 for recipients of eligible termination payments (ETPs) to preserve their benefits until retirement age. Approved deposit funds accept individual ETPs and pool them into a fund for investment purposes.

#### **Public Unit Trusts**

A public unit trust is defined as an arrangement (fund) which is governed by a trust deed between a management company and a trustee; is open to the public for the purpose of investing the pooled funds of unit holders to yield returns in the form of income and/or capital gains; and allows unit holders to dispose of their units within a relatively short period of time. Unit trusts invest in specified assets, such as property, equity, mortgages, public securities, etc. The major distinction between a listed and unlisted unit trust is that a listed unit trust's units must be listed on Australian stock exchanges and adhere to listing requirements similar to those for company shares.

**Cash Management Trusts**

A cash management trust is a unit trust which is governed by a trust deed, is open to the public, generally confines its investments to financial securities available through the short-term money market, and issues units that are redeemable by the trustee to the unit holder on demand.

**Common Funds**

Common funds operate similarly to public unit trusts, combining depositors' funds and other funds held in trust in an investment pool with the intention of investing in specific types of securities and/or

assets. Common funds comprise cash funds, equity funds, mortgage funds, property funds and "other" funds. However, common funds do not have a trust deed and can only be set up by prescribed trustee companies (who are also the managers of common funds).

**Friendly Societies**

Founded in 1840, friendly societies were originally formed on the basis of group interests such as craft or religion. They have since evolved to offer a full range of financial services to the public at large, including the operation of investment funds. Friendly societies are registered under relevant State legislation and operate in all States.

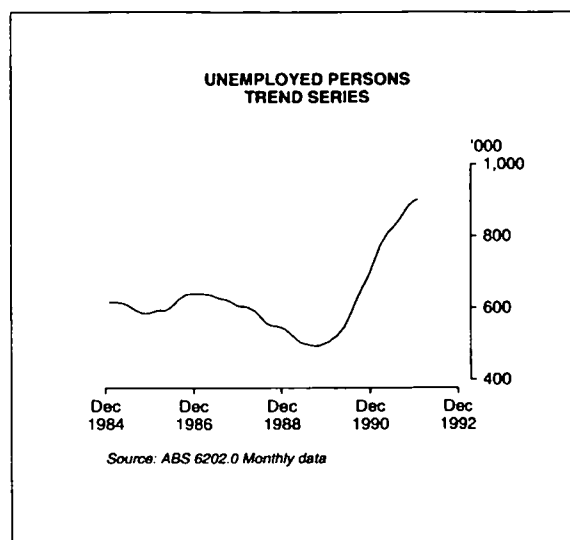
## Summary

### ☐ Recent releases of statistical information show:

- seasonally adjusted employment rising 0.6 per cent in January, and the unemployment rate falling to 10.3 per cent;
- the trend estimate of employment for January rising to 7,703,200 (the fourth consecutive monthly rise);
- the trend estimate of the unemployment rate continuing to rise in January;
- the trend estimate of retail and selected services turnover falling 0.2 per cent in December;
- the trend estimate of total new motor vehicle registrations rising 0.3 per cent in December;
- the trend estimate of the number of dwelling units for which finance was committed falling 1.1 per cent in November;
- the trend estimate of the number of dwelling units approved showing a weak rise in December;
- the trend estimate for the total value of building approved falling slightly in December;
- a continuation of the falls or small rises in producer price indexes in November;
- the Consumer Price Index rising 0.9 per cent in the December quarter;
- a fall in the seasonally adjusted balance of payments current account deficit in December, the first such fall since August.

## Labour Conditions

☐ In January 1992, trend estimates showed continuing weak growth in employment and another rise in the number of unemployed persons. The trend estimate of the unemployment rate continued to rise and now stands at 10.5 per cent. The trend estimate of the participation rate remained steady at 63.2 per cent, unchanged since October 1991.



### ☐ In seasonally adjusted terms in January 1992:

- **Employment** rose 0.6 per cent (to 7,736,300). Full-time and part-time employment rose 0.2 per cent and 1.9 per cent respectively.
- The **number of unemployed persons** fell 2.7 per cent (to 886,100).
- The **unemployment rate** fell 0.3 percentage points (to 10.3 per cent).
- The **participation rate** was steady at 74.6 per cent, a slight fall since December 1991.

## Consumption and Investment

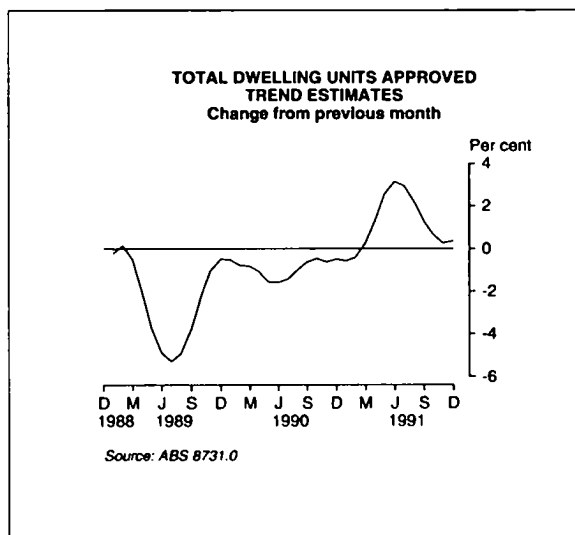
☐ The trend estimate for the **turnover of retail and selected services establishments** in current prices fell 0.2 per cent in December 1991. This followed a 0.1 per cent fall in November 1991.

☐ The trend estimate for **total new motor vehicle registrations** rose 0.3 per cent in December: registrations of new motor cars and station wagons rose 0.2 per cent and registrations of "other" new motor vehicles rose 0.6 per cent.

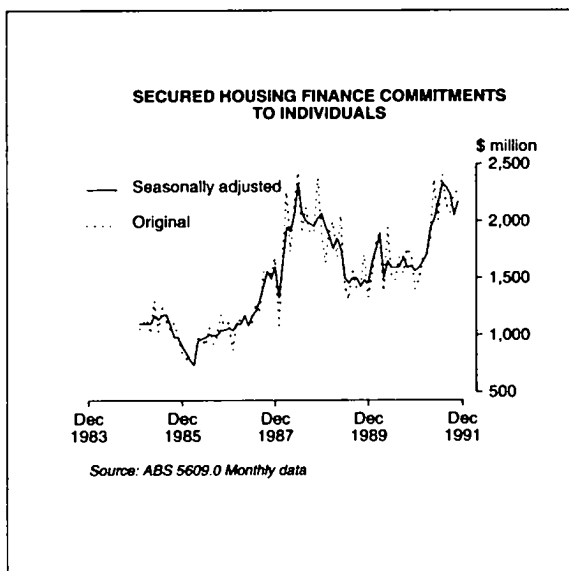
## Building and Housing Finance

□ Trend estimates for the **value of new residential building approved** remained flat in December 1991. The trend in the **total value of building approved** fell slightly, reflecting a continuing downturn in non-residential building.

□ The trend series for the **number of total dwelling units approved** showed weak growth in December 1991.

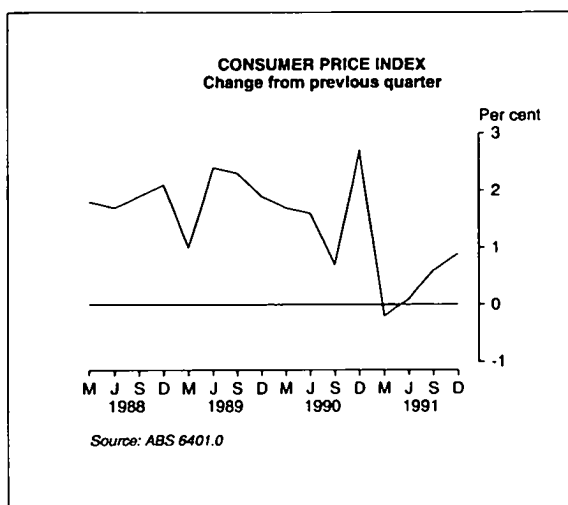


□ The value of **housing finance commitments** (excluding alterations and additions), in seasonally adjusted terms, rose 6.3 per cent in November 1991 (the first such rise since July 1991).



## Prices

□ The **Consumer Price Index** rose 0.9 per cent in the December quarter 1991, a slightly higher rate of increase than that recorded in the previous two quarters. The annual rate of change to the December quarter 1991 was 1.5 per cent, the lowest annual movement since the March quarter 1964.



□ The major items contributing to the low annual result were as follows:

- **Mortgage interest charges** have fallen 12.6 per cent since the December quarter 1990, due to falls in interest rates.
- **Petrol prices** have fallen 16 per cent from the high level prevailing during the Gulf crisis twelve months ago.
- **Holiday travel and accommodation in Australia** costs have fallen 10.0 per cent, mainly due to substantial reductions in domestic airfares.

□ Offsetting these price falls were significant rises in the costs of hospital and medical services (up 19.7 per cent, due to increases both in the net cost of medical services and in health insurance premiums) and of tobacco and alcohol (up 5.8 per cent).

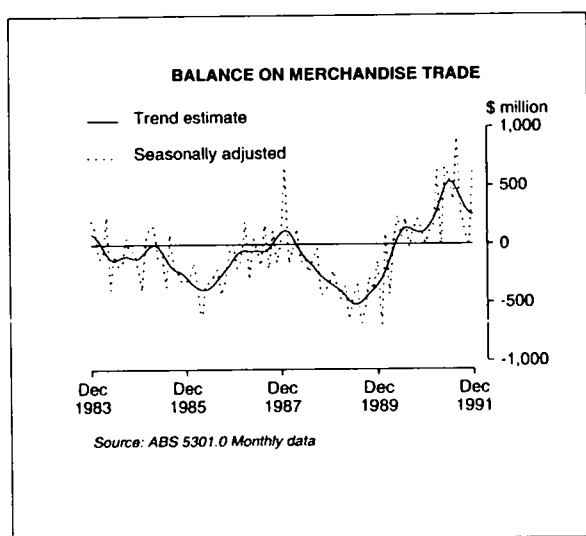
□ **Producer price indexes** for November 1991 continued the price falls or low rises evident in recent months.

□ In January 1992, **ABARE's total commodity price index** (an index of world prices for Australian export commodities) rose 3.0 per cent in \$A terms, owing mainly to a 3.1 per cent fall in the \$US/\$A exchange rate.



## Balance of Payments

□ The balance of payments for December 1991 showed a seasonally adjusted current account deficit of \$767m, down from the deficits of \$1,697m in November 1991 and \$1,836m in December 1990. The seasonally adjusted balance on merchandise trade recorded a surplus of \$638m in December 1991. Merchandise exports rose 1 per cent (to \$4,616m) in December 1991, while merchandise imports fell 18 per cent (to \$3,784m). There were falls in the net services deficit, the net income deficit and the net unrequited transfers surplus.



## Financial Markets

## MONTHLY REVIEW

□ Reserve Bank figures for December 1991 show that **M3** rose 1.2 per cent. Seasonally adjusted M3 rose 0.1 per cent, following a 0.2 per cent fall in November. Seasonally adjusted **broad money** fell 0.2 per cent, following a 0.2 per cent fall in November. Seasonally adjusted **total credit** provided to the private sector by financial intermediaries fell 0.4 per cent (to \$335,550m), following a rise of less than 0.1 per cent in November.

□ In January 1992, 90-day bank bill **interest rates** were 7.55 per cent, compared with 7.70 per cent in December 1991 and 11.85 per cent in January 1991. The prime lending rate was 12.75 per cent in January 1992, unchanged from December 1991 but down from the 15.50 per cent rate in January 1991.

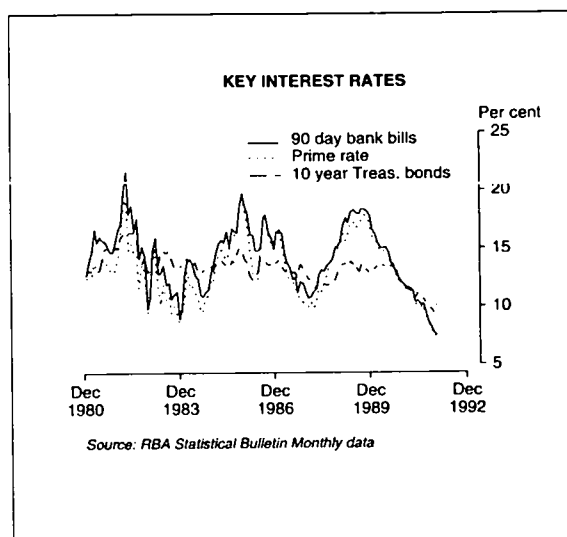


TABLE 1 STATISTICAL SUMMARY

			Latest		Percentage change (a) on	
	Table	Units	Period	Seasonally adjusted	Previous period	Corresponding period last year
<b>National Accounts</b>						
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(P) per hour worked	2.6	Index	Sep 91Q	104.8	-0.8	2.9
Market sector gross product per hour worked	2.6	Index	Sep 91Q	106.5	-1.3	3.8
<b>International Accounts</b>						
Balance on current account	3.1	\$m	Dec 91M	-767	na	na
Balance on current account to GDP	3.11	Ratio	Sep 91Q	-3.4	na	na
Balance on merchandise trade	3.1	\$m	Dec 91M	638	na	na
Balance on goods and services	3.1	\$m	Dec 91M	475	na	na
Merchandise exports (BOP basis)	3.1	\$m	Dec 91M	4,498	-1.3	6.0
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	Dec 91M	3,860	-15.8	-9.0
Net foreign debt (c)	3.8	\$m	Sep 91Q	135,020	1.2	3.6
Net foreign liabilities (c)	3.8	\$m	Sep 91Q	184,045	2.6	7.1
Net foreign debt to GDP (b) (c)	3.12	%	Sep 91Q	35.6	0.4	0.9
Net foreign liabilities to GDP (b) (c)	3.12	%	Sep 91Q	48.6	1.3	2.9
Net investment income to exports (b) (c)	3.12	%	Sep 91Q	26.3	-0.1	-0.6
<b>Public Sector Accounts</b>						
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
<b>Consumption and Investment</b>						
Retail turnover (1984-85 prices)	5.2	\$m	Dec 91Q	15,377	-0.6	1.1
Retail turnover (current prices) (d)	5.3	\$m	Dec 91M	7,691	-0.2	3.3
Private new capital expenditure	5.5	\$m	1990-91	28,034	-6.6	na
Expected private new capital expenditure	5.5	\$m	1991-92	24,841	na	na
Registrations of new motor vehicles	5.7	Number	Dec 91M	41,702	-0.9	-3.6
<b>Production</b>						
Mineral production index (1984-85=100) (c)	6.5	Index	Sep 91Q	178	3.5	2.3
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	Sep 91Q	5,469	-9.2	-14.8
Manufacturers sales (1984-85 prices)	6.3	\$m	Sep 91Q	24,860	2.8	-0.8
Residential building approvals	6.6	Number	Dec 91M	12,177	7.1	21.8
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
<b>Prices</b>						
Consumer price index(1980-81=100) (c)	7.1	Index	Dec 91Q	217.7	0.9	1.5
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	Jan 92M	90	3.0	-3.0
Estab. house price index (Sep 86=100) (c)	7.7	Index	Sep 91Q	170.5	3.0	4.8
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Nov 91M	111.5	0.3	-1.8
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	Jan 92M	7,736.3	0.6	-1.1
Participation rate (b)	8.1	%	Jan 92M	63.4	0.1	-0.3
Unemployment rate (b)	8.1	%	Jan 92M	10.3	-0.3	2.0
Job vacancies per '000 unemployed	8.7	Number	Nov 91Q	28.7	-4.0	-43.4
Average weekly overtime hours per employee	8.7	hours	Nov 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	Nov 91M	198.7	-7.6	12.5
Short-term resident departures	8.10	'000	Nov 91M	204.2	3.9	10.9
<b>Incomes</b>						
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	Dec 91M	136.6	0.1	2.9
<b>Financial markets</b>						
Housing finance commitments	10.2	\$m	Nov 91M	2,177	6.3	35.3
Volume of money - M3	10.1	\$m	Dec 91M	204,740	0.1	1.3
Interest rates (b) (c)						
90 day bank bill	10.5	%	Jan 92M	7.6	-0.2	-4.3
10 year treasury bonds	10.5	%	Jan 92M	10.1	0.7	-1.4
Banks new housing loans	10.5	%	Jan 92M	12.0	0.0	-2.5
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Jan 92M	0.7498	-1.3	-4.5
Trade weighted index	10.6	Index	Jan 92M	-55.8	-0.2	-3.0
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Jan 92M	1,650.4	3.6	31.0

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

(c) Original data (d) Trend estimate

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



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### RELATED PUBLICATIONS

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

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

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

*Australian National Accounts: State Accounts (5220.0)*

*Australian National Accounts: Capital Stock (5221.0)*

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

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

*There has been no new issue of the quarterly Australian national accounts. National accounts estimates for the December quarter 1991 are expected to be released on 17 March 1992. A commentary on these estimates will be included in the March issue of Australian Economic Indicators.*

## TECHNICAL NOTE

### Measuring the production of banks and other financial intermediaries: the Imputed Service Charge

Gross domestic product (GDP) can be defined as the total value of goods and services produced in Australia (gross output) less the cost of intermediate goods and services used up in the process of production, except for the consumption of fixed capital (depreciation). This is called the **production approach** to measuring GDP (referred to as GDP(P)). An alternative (but conceptually equivalent) approach is to measure GDP by aggregating the incomes flowing to factors of production: the sum of wages, salaries and supplements, gross operating surplus and net indirect taxes. This is called the **income approach** and the overall total is referred to as GDP(I).

For trading enterprises, gross output can be simply equated with the proceeds from sales of goods and services plus increase in stocks. However, a problem arises in the estimation of gross output for financial intermediaries such as banks. If it were calculated in the same way as for trading enterprises, the financial intermediaries' contribution to GDP would be understated, as explicit charges (for example, loan application fees and account keeping fees) are imposed for only a small proportion of services provided to clients. Alternatively (under the income approach to measuring GDP), their gross operating surplus would in many cases be substantially negative because the charges levied on services provided do not cover the cost of all the services provided by financial institutions. To avoid such an anomaly, a special treatment for financial intermediaries is adopted in the national accounts.

Most bank and other financial intermediary activity is financed by the excess of the interest received from borrowers over the interest paid to depositors. However, in the national accounts, interest received (paid) is not added (deducted) in the derivation of GDP, as it is regarded as a transfer payment (that is, it is paid out of the proceeds of production - it does not contribute to production). Otherwise, the measurement of production would differ between sectors and industries, depending on the extent to which productive

activity was equity or loan financed, and on the level of interest rates.

In the derivation of gross output and GDP for financial intermediaries, a service charge is imputed, being the excess of interest received on loans made from deposits over the interest paid on those deposits. It is included, along with the proceeds of direct service charges, in the calculation of GDP for financial intermediaries (part of the Finance, property and business services industry in Table 2.3 of *Australian Economic Indicators*). The notion of the imputed service charge rests on a theoretical decomposition of interest into a "pure" interest component (a reward for forgone expenditure in the case of depositors on the one hand, and a cost to borrowers for expenditure brought forward on the other) and a charge for services provided by financial intermediation.

In principle, the counterpart imputed payment for the services provided by financial intermediaries should be fully taken into account as an expense in the calculation of GDP for those sectors and industries undertaking the borrowing from, and depositing with, financial institutions. Otherwise, total GDP would be overstated. The international convention has been to allocate the whole of this service charge as an expense to borrowers only. That part of the imputed service charge relating to consumer loans is allocated to **private final consumption expenditure**, the remainder being allocated as an intermediate expense of enterprises, the so called "nominal industry". The latter component is referred to as the **imputed bank service charge**, and is a deduction item in the derivation of GDP(I) and GDP(P). It is shown explicitly in constant price terms in Table 2.3 of *Australian Economic Indicators*, and represents around 2 per cent of GDP in a typical quarter.

The treatment of financial institutions in national accounting has recently been reconsidered as part of the wide ranging international review of the United Nations "A System of National Accounts" (SNA). The review recommended that, with improved data now available in many member countries, the treatment of the imputed service charge should be changed to better reflect the conceptual ideal by attributing it fully to depositors as well as to borrowers, and that the component attributed to borrowers should be fully costed to individual industries, eliminating the need for the "nominal industry". The impact of these changes would be to raise the level of GDP marginally, and to alter the industry structure of GDP. It is expected that the review recommendations will be finally ratified by the United Nations in 1993. It is likely that any changes recommended would be incorporated in the Australian national accounts in due course.

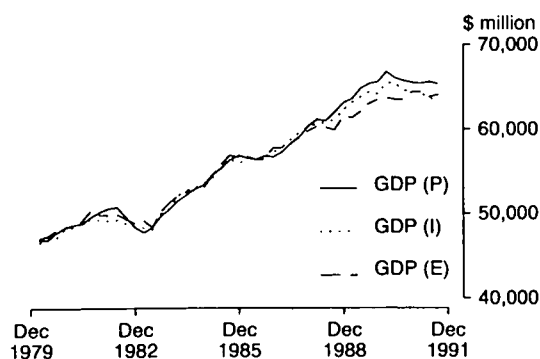
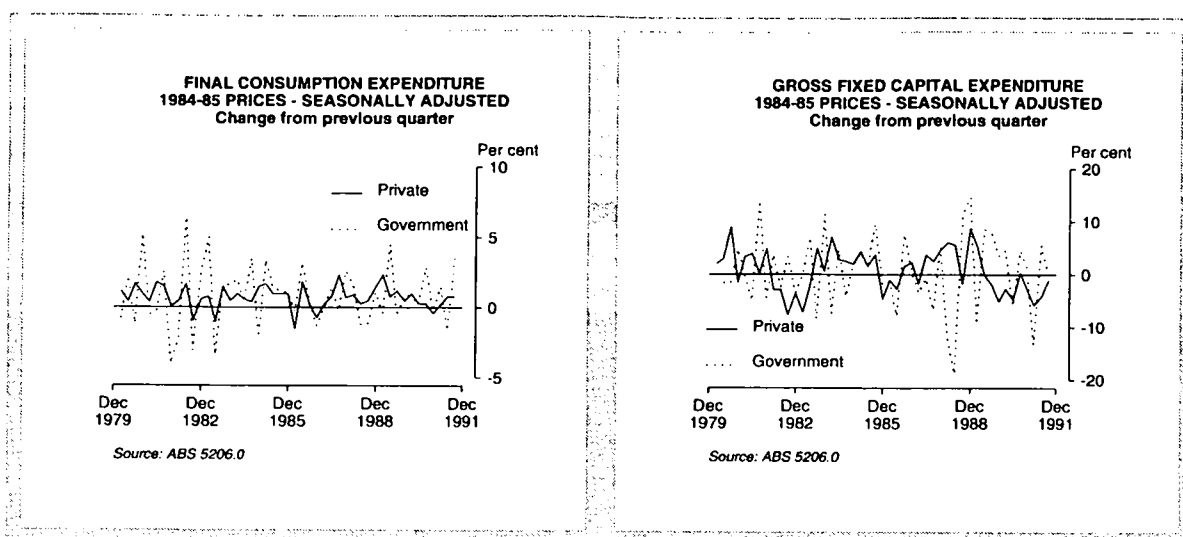
GROSS DOMESTIC PRODUCT  
AT AVERAGE 1984-85 PRICES  
Seasonally adjusted

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

Period	Gross domestic product GDP(I)	GDP expenditure based GDP(E)	GDP production based 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				Statistical discrepancy	Exports of goods and services	Imports of goods and services	Gross domestic product GDP(I)
	Private	Government	Private	Public enterprises	General government	Increase in stocks				
ANNUAL (\$ MILLION)										
1982-83	120,716	36,455	30,807	9,560	5,140	-2,578	-1,863	28,216	32,504	193,949
1983-84	123,816	38,038	31,764	9,457	5,551	1,771	-1,303	30,606	34,189	205,511
1984-85	128,236	40,214	35,913	9,007	6,203	1,094	142	34,755	39,505	216,059
1985-86	132,771	42,054	36,958	9,883	6,719	1,261	-1,645	36,810	40,083	224,728
1986-87	133,801	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	256,756
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 chapter. Source: Australian National Accounts: National Income and Expenditure (5206.0).



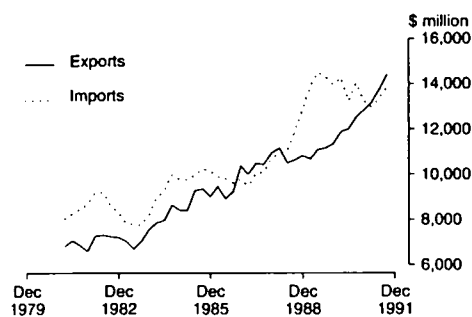
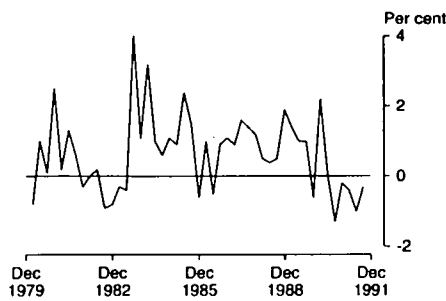
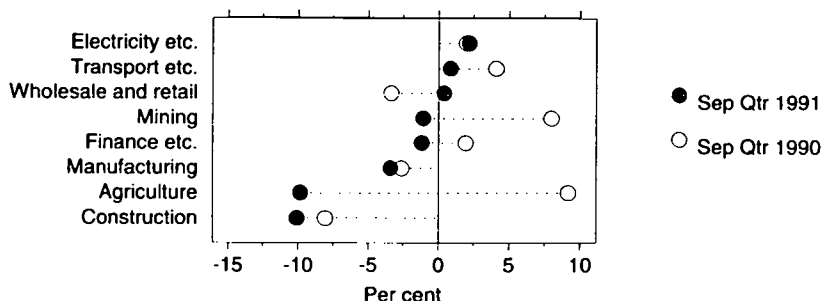
EXPORTS & IMPORTS OF GOODS & SERVICES AT  
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT GDP(I)  
AT 1984-85 PRICES - SEASONALLY ADJUSTED  
Change from previous quarter

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**



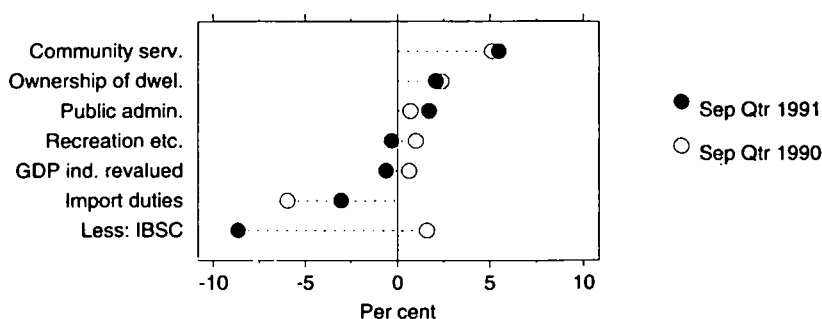
Source: ABS 5222.0

**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 production based 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).

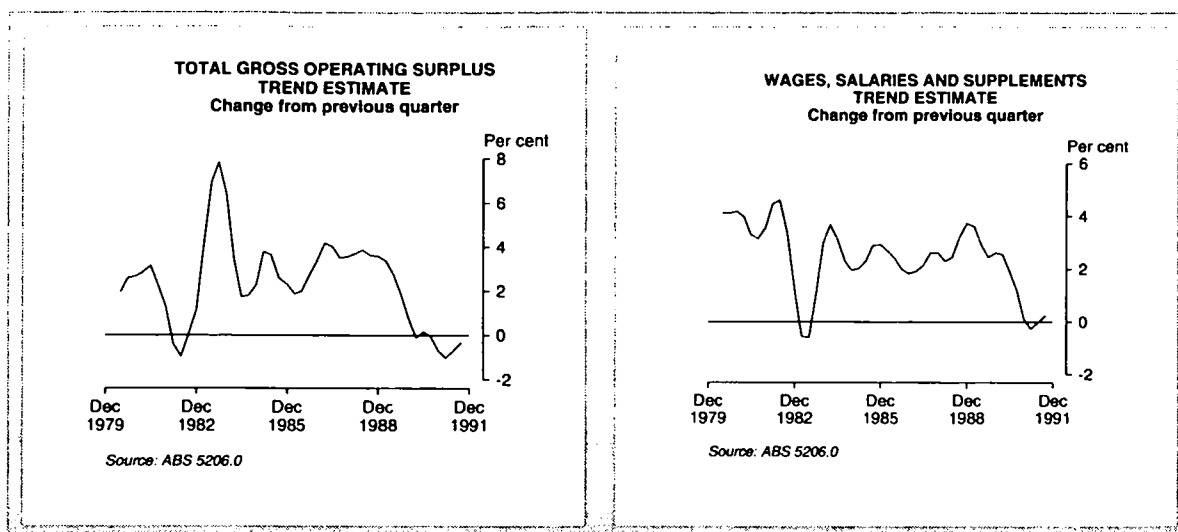
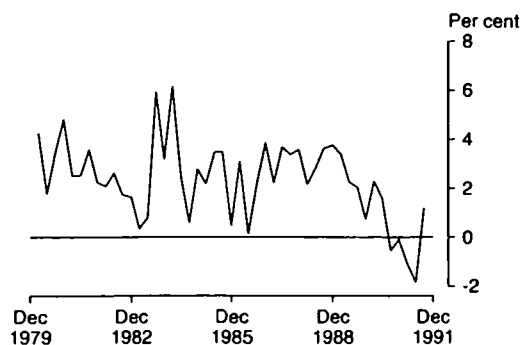


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Gross operating surplus					GDP at factor cost	Indirect taxes less subsidies	Gross domestic product GDP(I)
	Wages salaries and supplements	Private trading enterprises	Public trading enterprises	General government	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 (\$ 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

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	74,237	67,358	6,879
December	45,610	22,005	4,313	10,565	-503	74,370	68,809	5,561
March	46,936	21,830	4,559	11,405	-564	76,176	70,488	5,688
June	47,955	21,712	4,307	11,460	-565	77,385	71,494	5,891
1990-91								
September	48,258	21,188	3,892	10,910	-607	77,071	73,142	3,929
December	48,539	21,820	4,952	10,982	-610	76,999	74,458	2,541
March	48,608	19,933	4,335	11,408	-657	76,271	74,964	1,307
June	47,603	19,897	4,636	11,319	-598	74,781	75,154	-373
1991-92								
September	48,991	19,970	4,444	10,550	-602	75,669	76,980	-1,311

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

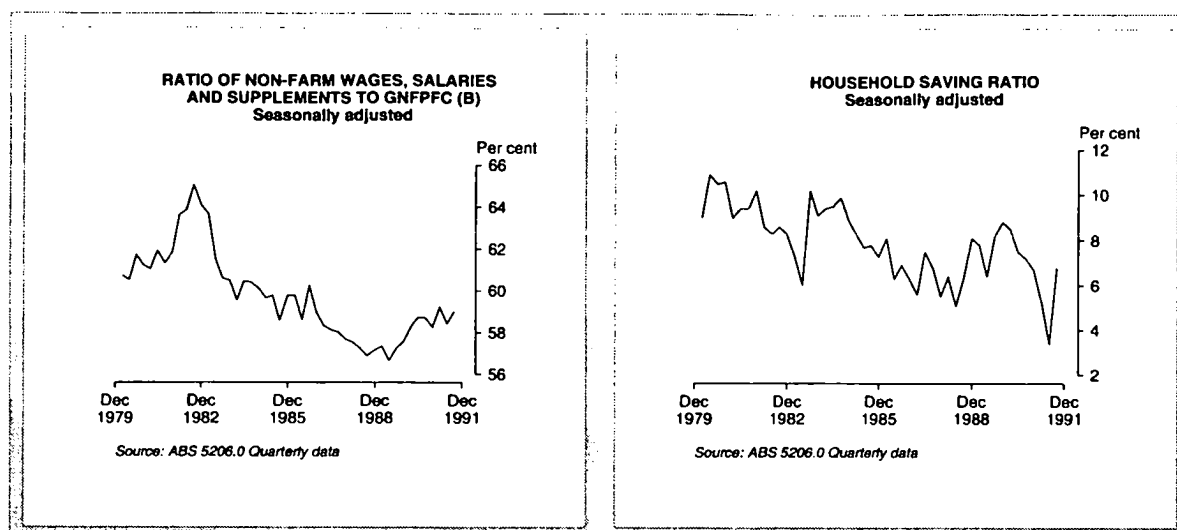


TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1984-85 = 100.0)				
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPc (b)	Non-farm wages salaries and supplements to GNFPc (b)	Hours worked index	GDP production based GDP(P) per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1982-83	74.8	68.3	7.7	11.9	63.6	95.4	94.3	91.5
1983-84	74.6	61.9	9.4	14.5	60.4	96.8	97.5	96.0
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	101.2	101.8
1986-87	74.1	58.9	6.6	14.8	59.0	106.1	100.0	100.0
1987-88	75.6	56.4	6.0	15.6	57.6	110.6	101.0	101.8
1988-89	76.7	55.6	7.1	16.1	57.1	113.9	103.0	105.0
1989-90	76.0	56.3	7.9	15.4	57.9	118.9	102.7	104.4
1990-91	75.2	55.4	5.8	14.5	58.6	117.6	103.3	104.5
SEASONALLY ADJUSTED								
1989-90								
September	76.4	56.3	8.2	15.8	57.3	118.3	102.2	103.7
December	76.0	56.7	8.8	15.5	57.6	118.7	102.4	103.9
March	75.7	56.2	8.5	15.1	58.3	118.5	104.3	106.9
June	75.8	55.9	7.5	15.1	58.7	120.2	101.7	102.7
1990-91								
September	75.3	54.9	7.2	14.7	58.7	119.4	101.9	102.7
December	75.1	55.0	6.7	15.3	58.3	117.4	103.3	104.7
March	75.3	55.8	5.3	13.9	59.2	119.1	101.7	102.0
June	75.2	55.8	3.4	13.8	58.4	115.0	105.6	107.8
1991-92								
September	74.8	54.1	6.8	14.2	59.0	115.5	104.8	106.5

(a) : Sales is defined as gross non-farm product plus imports of goods and services less changes in private non-farm stocks. (b) : Corporate gross operating surplus includes private corporate trading enterprises plus financial enterprises less imputed bank service charge. GNFPc = Gross non-farm product at factor cost. (c) : By convention, zero productivity growth is assumed for industries in the non-market sector (mainly government and some service industries). Therefore, a better indicator of productivity change is provided by the series showing market sector constant price gross product per hour worked. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

Commentary . . . . .	18
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### TABLES

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### RELATED PUBLICATIONS

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

*Balance of Payments, Australia (5301.0)*

*Balance of Payments, Australia (5302.0)*

*Foreign Investment, Australia (5306.0)*

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

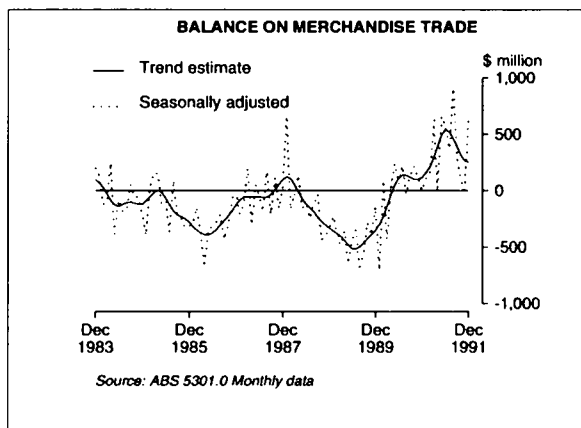
*Foreign Trade, Australia, Merchandise Exports (5432.0)*

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

## INTERNATIONAL ACCOUNTS

□ The **balance of payments** for December 1991 showed a seasonally adjusted current account deficit of \$767m, compared with deficits of \$1,697m in November 1991 and \$1,836m in December 1990. This was the first fall in the monthly deficit since August 1991.

□ The seasonally adjusted **merchandise trade balance** recorded a surplus of \$638m in December, representing a turnaround of \$666m on the deficit recorded in November. This was the fifth monthly surplus recorded in the six months July to December 1991. Merchandise exports fell 1 per cent to \$4,498m, while merchandise imports fell 16 per cent to \$3,860m.

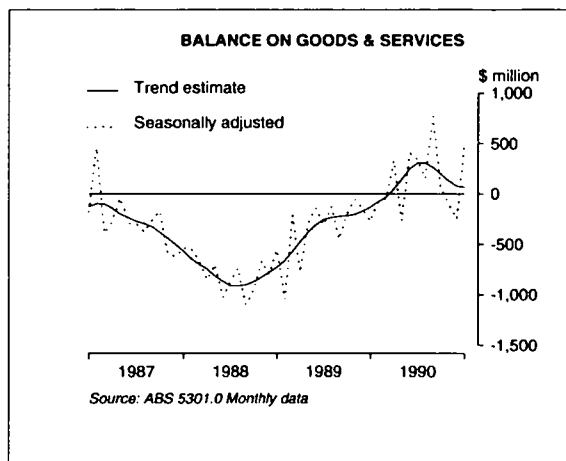


□ In original terms, **merchandise exports** rose 1 per cent in December to \$4,616m. Rural exports rose 1 per cent to \$1,326m, while non-rural exports rose 1 per cent to \$3,290m. In rural exports, the largest rises were recorded in "other" rural exports, up \$24m; and wool, up \$13m. The largest fall was recorded in sugar, down \$21m. In non-rural exports, the largest rises were recorded in "other" mineral fuels, up \$64m; machinery, up \$41m; and coal, coke and briquettes, up \$37m. The largest fall was recorded in "other" non-rural exports, down \$92m, from a high level in November.

□ In original terms **merchandise imports** fell 18 per cent in December to \$3,784m. The largest falls were recorded in civil aircraft, down \$393m (no civil aircraft were imported in December, compared with two each imported by Qantas and Australian Airlines in November with a total value of \$393m); machinery, down \$167m; manufactures n.e.c., down \$114m; and road vehicles, down \$51m. The only categories to record increases were "other" transport equipment, up \$30m; and fuels, up \$5m.

□ The seasonally adjusted **net services deficit** fell 26 per cent in December to \$163m. Services credits rose 1 per cent, while services debits fell 3 per cent, reflecting the lower freight costs associated with the decrease in merchandise imports.

□ The seasonally adjusted **balance on goods and services** recorded a surplus of \$475m in December, representing a turnaround of \$723m on the deficit recorded in November. The change from a deficit to a surplus was caused mainly by the turnaround in the merchandise trade balance, coupled with a decrease in the net services deficit.

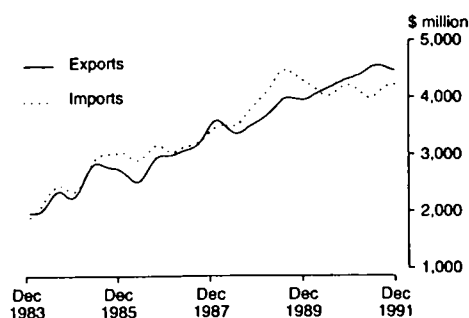


□ The seasonally adjusted **net income deficit** fell \$212m in December to \$1,393m. Income credits rose 47 per cent, while income debits fell 5 per cent, partly reflecting reduced interest payable on borrowing by the official sector. Seasonally adjusted net unrequited transfers recorded a surplus of \$151m, down 3 per cent on the November estimate. Unrequited transfers credits rose 1 per cent, while unrequited transfers debits rose 3 per cent.

□ The provisional trend estimate for the December **current account deficit** was \$1,265m, up 1 per cent on the provisional trend estimate for November. This was the sixth consecutive increase in the monthly trend for this balance. It should be noted, however, that trend estimates for the most recent months can be subject to significant revisions as further months' estimates become available. For an assessment of the likely range of revisions, see page 6 of the December 1991 issue of *Balance of Payments, Australia* (5301.0).

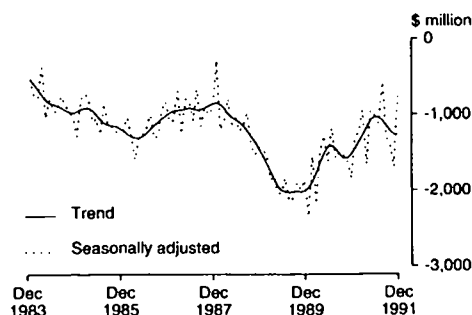
□ On a **foreign trade basis** in original terms, merchandise imports in November 1991 exceeded merchandise exports by \$41m, a decrease of \$268m on the deficit in October 1991. Contributing to the decrease was a higher surplus recorded with Japan, reflecting both higher exports (largely due to gold, crude oil and iron ore) and lower imports (mainly due to transport equipment). Partially offsetting the higher surplus with Japan was a decrease in the surplus recorded with the ASEAN group of countries, due mainly to increased imports.



MERCHANDISE EXPORTS AND IMPORTS FOB  
Trend estimate

Source: ABS 5301.0 Monthly data

BALANCE ON CURRENT ACCOUNT



Source: ABS 5301.0 Monthly data

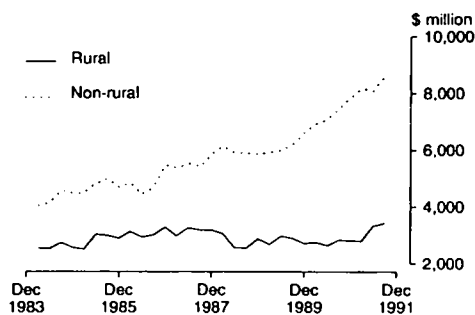
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1982-83	20,656	-21,705	-1,049	-2,762	-3,811	-2,788	-195	-6,794
1983-84	23,682	-23,497	185	-2,782	-2,597	-4,883	115	-7,365
1984-85	29,212	-30,093	-881	-3,869	-4,750	-6,792	198	-11,344
1985-86	32,208	-35,676	-3,468	-3,926	-7,394	-7,928	709	-14,613
1986-87	35,423	-37,159	-1,736	-3,102	-4,838	-8,738	1,213	-12,363
1987-88	40,541	-40,386	155	-2,553	-2,398	-10,478	1,664	-11,212
1988-89	43,073	-47,032	-3,959	-3,111	-7,070	-13,513	2,198	-18,385
1989-90	47,842	-50,991	-3,149	-4,478	-7,627	-16,974	2,346	-22,255
1990-91	51,929	-49,256	2,673	-3,365	-692	-18,210	2,486	-16,416
QUARTERLY — SEASONALLY ADJUSTED(a)								
1989-90								
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								
October	4,280	-4,059	221	-273	-52	-1,676	203	-1,525
November	4,370	-4,248	122	-272	-150	-1,661	205	-1,606
December	4,245	-4,242	3	-270	-267	-1,792	223	-1,836
1991-92								
October	4,283	-4,185	98	-186	-88	-1,511	214	-1,385
November	4,557	-4,585	-28	-220	-248	-1,605	156	-1,697
December	4,498	-3,860	638	-163	475	-1,393	151	-767

(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).

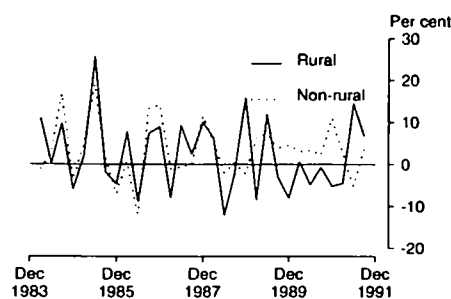
# INTERNATIONAL ACCOUNTS

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



Source: ABS 5302.0 Quarterly data

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

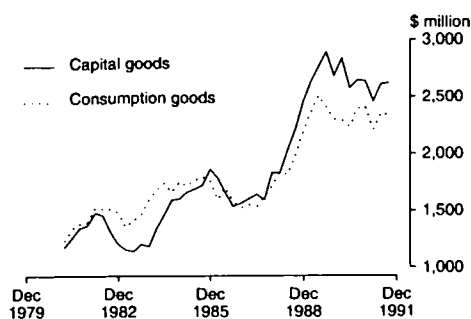


Source: ABS 5302.0

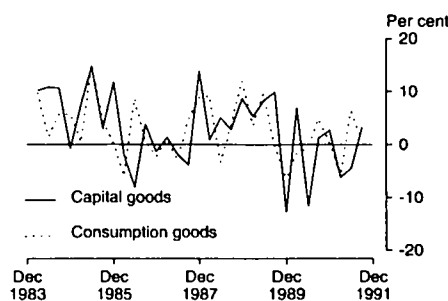
**TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND  
AVERAGE 1984-85 PRICES (\$ MILLION)**

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total Imports of goods and services	
	Rural	Non-rural	Total	Services credits		Endogenous goods			Exog- enous 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

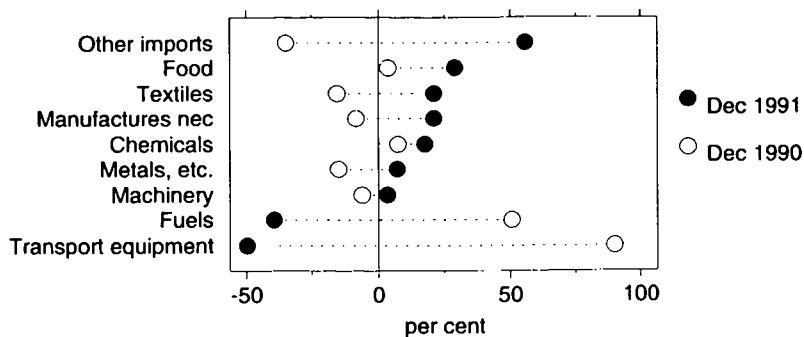
Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)						Total Imports of goods and services
	Rural	Non- rural	Total	Services credits		Endogenous goods			Exog- enous goods	Total	Services debits	
						Consu- mption	Capital	Other				
PERCENTAGE CHANGE 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	3,208	2,495	879	2,861	4,632	3,125	1,882	4,401
1990-91								
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	51	250	369	277	106	401
May	275	252	23	355	484	277	249	372
June	326	209	18	294	505	302	126	406
1991-92								
July	283	234	97	300	462	304	292	387
August	270	174	131	226	454	265	140	449
September	300	131	102	292	394	274	128	450
October	247	142	68	310	412	277	136	410
November	301	176	46	381	404	305	107	443
December	305	174	25	394	428	346	106	431
Minerals and Metals								
Period	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	Total exports	
ORIGINAL (\$ MILLION)								
1982-83	3,852	3,078	1,058	210	1,735	271	20,656	
1983-84	4,229	3,338	1,437	379	1,987	384	23,682	
1984-85	4,722	4,665	2,360	556	2,335	406	29,212	
1985-86	5,003	5,240	2,299	787	2,527	626	32,208	
1986-87	4,956	5,456	1,515	1,552	2,899	914	35,423	
1987-88	5,455	4,850	1,779	2,563	3,749	1,170	40,541	
1988-89	6,582	4,737	1,258	2,731	4,675	1,225	43,073	
1989-90	7,557	5,910	2,079	3,114	4,672	1,555	47,842	
1990-91	8,607	6,442	3,577	3,919	4,745	1,156	51,929	
1990-91								
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	326	361	145	4,364	
May	755	556	308	273	432	103	4,714	
June	685	611	201	252	405	115	4,455	
1991-92								
July	703	590	229	269	387	57	4,594	
August	721	604	234	424	390	103	4,585	
September	740	608	288	345	411	86	4,549	
October	609	637	330	299	407	61	4,345	
November	738	499	273	342	368	180	4,563	
December	725	536	337	361	360	88	4,616	

Source: Balance of Payments, Australia (5301.0).

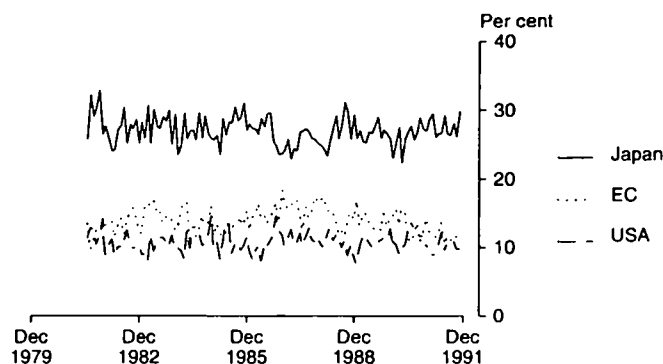
**MERCHANDISE IMPORTS BY COMMODITY GROUP**  
 Change from same month of previous year


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										
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	801	945	228	4,574
August	198	156	407	168	198	1,205	520	944	208	4,004
September	185	239	438	167	226	1,197	564	941	206	4,163
October	217	270	473	190	221	1,318	791	1,027	191	4,698
November	239	215	440	167	226	1,299	852	949	226	4,613
December	228	220	401	138	182	1,132	438	835	210	3,784

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND  
COUNTRY GROUPS

Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY(a)

Period	European Community								Association of South East Asian Nations			Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Asian Nations			
EXPORTS (\$ MILLION)													
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	4,448	11,855	1,889	2,184	1,231	1,113	1,524	3,411	2,221	3,843	9,810	43,529	
1989-90	5,374	12,848	1,326	2,687	1,195	1,259	1,735	3,896	2,611	4,985	11,342	49,258	
1990-91	5,809	14,457	1,575	3,244	1,336	1,059	1,776	3,519	2,588	6,310	10,839	52,512	
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	11,475	8,853	742	1,255	1,502	3,115	3,302	4,260	2,150	3,461	8,797	48,912	
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	-5,680	2,098	1,000	921	204	-1,856	-1,929	-951	252	1,028	1,403	-3,510	
1989-90	-6,998	2,977	479	1,431	-46	-2,183	-1,621	-643	440	2,021	2,068	-2,075	
1990-91	-5,666	5,604	833	1,989	-166	-2,056	-1,526	-741	438	2,849	2,042	3,600	
1990-91													
September	-481	428	12	182	-30	-115	-99	-61	43	204	134	217	
October	-462	289	66	170	-24	-189	-225	-80	25	234	31	-165	
November	-422	361	45	140	-55	-160	-144	-112	38	182	151	24	
December	-431	541	73	187	-2	-138	-66	45	51	308	99	667	
January	-766	526	41	123	-62	-239	-144	-105	31	215	135	-245	
February	-547	544	41	190	-72	-157	-57	-53	33	233	185	340	
March	-404	410	110	177	-11	-157	-88	-106	6	332	332	601	
April	-407	486	81	236	10	-181	-147	-47	37	122	280	470	
May	-406	578	126	99	54	-163	-95	21	15	226	175	630	
June	-517	737	127	206	52	-135	-121	-6	58	215	386	1,002	
1991-92													
July	-462	337	125	208	7	-199	-223	-56	14	176	116	43	
August	-518	528	150	266	-52	-189	-58	-58	28	329	161	587	
September	-617	616	150	126	-56	-142	-106	3	57	243	151	425	
October	-627	183	58	183	-66	-182	-121	-104	36	241	90	-309	
November	-631	574	74	153	-25	-197	-113	-93	6	110	91	-51	

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

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY(a)

INTERNATIONAL  
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1982-83	10.2	27.8	1.6	3.9	3.0	2.6	5.2	6.8	5.3	8.8
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	6.5	5.8	8.4
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	7.4	5.2	7.5
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.4	26.0	4.8	4.3	3.1	2.7	4.3	8.6	5.3	7.3
1988-89	10.2	27.2	4.3	5.0	2.8	2.6	3.5	7.8	5.1	8.8
1989-90	10.9	26.1	2.7	5.5	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										
September	12.1	26.9	1.8	6.5	2.1	2.9	3.9	6.9	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	5.1	12.0
December	10.2	27.0	2.8	6.0	2.3	2.4	4.2	7.7	5.0	12.8
January	10.4	28.7	2.4	5.5	2.1	2.0	3.0	7.5	4.7	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	5.2	11.3
May	12.3	26.7	4.0	5.9	3.5	2.2	3.7	7.8	4.1	10.4
June	9.7	29.3	4.0	6.3	3.1	1.4	3.0	6.0	4.8	10.6
1991-92										
July	10.6	26.6	4.3	7.0	3.4	1.5	3.3	6.9	4.9	11.7
August	10.4	26.5	4.8	8.0	2.5	1.3	3.8	6.1	5.0	12.6
September	11.0	28.1	4.6	5.0	2.4	1.7	2.7	6.5	5.3	13.1
October	9.9	26.2	3.1	6.7	2.6	1.6	2.9	7.2	5.6	12.9
November	9.9	29.9	3.2	5.6	3.1	1.7	3.0	6.5	4.9	11.5
ANNUAL IMPORTS (PER CENT)										
1982-83	21.6	20.6	2.3	1.4	1.2	6.0	6.8	7.8	3.2	7.1
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	8.7	3.9	5.2
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.8	8.7	4.4	7.1
MONTHLY IMPORTS (PER CENT)										
1990-91										
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	21.5	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	7.4	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	1.5	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	17.3	1.7	2.6	4.2	6.2	5.7	8.4	5.1	6.3
September	26.8	16.3	1.5	2.5	4.0	5.2	5.5	7.1	4.5	8.7
October	22.5	20.6	1.6	2.4	3.8	5.4	5.3	8.9	4.5	7.0
November	23.4	17.2	1.6	2.3	3.6	5.9	5.4	8.5	4.7	9.0

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

INTERNATIONAL  
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment	Total	Direct investment	Portfolio and other investment	Total			
ANNUAL (\$ MILLION)												
1982-83	809	-2,424	-1,615	1,070	8,320	9,390	-582	-868	-1,450	7,940	6,327	469
1983-84	821	-1,868	-1,048	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,723	1,643
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,932	-588
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-520
1986-87	5,867	-3,376	2,491	4,743	11,640	16,383	-4,616	-4,523	-9,139	7,244	9,735	2,586
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												
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												
October	18	-99	-81	na	na	na	na	na	na	na	na	na
November	-1,567	-37	-1,604									
December	-265	-955	-1,220									
January	-191	364	173									
February	487	-162	325									
March	247	-13	234									
April	788	-300	488									
May	686	-809	-123									
June	-951	640	-311									
1991-92												
July	1,535	-18	1,517									
August	13	52	65									
September	1,711	14	1,725									
October	1,640	75	1,715									
November	810	-232	578									
December	137	768	905									

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



TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL  
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabili- ties
ANNUAL (\$ MILLION)												
1984-85	37,262	67,473	6,583	111,618	11,687	16,265	5,808	33,760	25,575	51,208	774	77,858
1985-86	40,503	92,550	6,884	140,587	20,253	17,005	6,024	43,283	20,249	75,545	859	97,304
1986-87	65,290	107,417	7,441	180,148	34,876	21,279	6,616	62,771	30,414	86,138	825	117,377
1987-88	69,278	122,398	7,489	199,164	41,531	26,406	6,353	74,291	27,747	95,991	1,136	124,873
1988-89	84,776	145,701	7,254	237,732	52,663	29,100	7,278	89,041	32,113	116,601	-24	148,690
1989-90	93,416	159,601	5,517	258,534	56,037	30,371	7,857	94,266	37,378	129,229	-2,340	164,268
1990-91	100,413	168,946	5,885	275,245	52,685	35,537	7,599	95,821	47,728	133,409	-1,713	179,424
ORIGINAL (\$ MILLION)												
1989-90												
September	86,240	149,930	7,287	243,457	54,270	29,430	7,989	91,689	31,970	120,500	-702	151,768
December	89,159	153,588	6,969	249,715	55,850	28,760	7,977	92,586	33,309	124,828	-1,008	157,129
March	91,686	162,561	5,914	260,161	56,369	31,853	8,124	96,346	35,317	130,708	-2,210	163,815
June	93,416	159,601	5,517	258,534	56,037	30,371	7,857	94,266	37,378	129,229	-2,340	164,268
1990-91												
September	95,061	159,855	6,166	261,083	52,297	29,585	7,367	89,250	42,764	130,270	-1,201	171,833
December	95,124	165,246	5,738	266,108	56,267	32,105	7,506	95,878	38,858	133,141	-1,769	170,230
March	98,150	167,588	6,045	271,782	57,197	33,032	7,349	97,578	40,952	134,556	-1,304	174,204
June	100,413	168,946	5,885	275,245	52,685	35,537	7,599	95,821	47,728	133,409	-1,713	179,424
1991-92												
September	102,551	169,489	6,332	278,372	52,444	34,469	7,414	94,327	50,107	135,020	-1,082	184,045

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

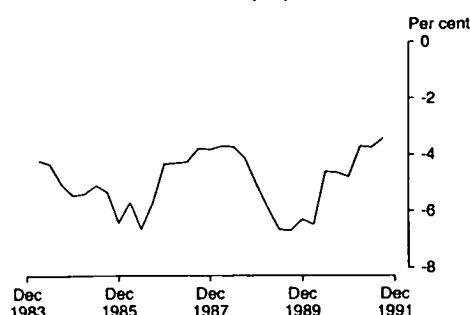
TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD								
Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1984-85	14,883	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	57,465	107,417	17,594	3,685	86,138
1987-88	33,536	23,582	57,118	65,281	122,398	20,182	6,224	95,991
1988-89	37,192	28,056	65,248	80,454	145,701	20,410	8,690	116,601
1989-90	39,724	32,687	72,411	87,190	159,601	21,871	8,500	129,229
1990-91	39,625	33,010	72,635	96,311	168,946	24,047	11,490	133,409
ORIGINAL (\$ MILLION)								
1989-90								
September	37,095	28,671	65,766	84,166	149,930	20,774	8,656	120,500
December	38,470	29,231	67,701	85,887	153,588	21,487	7,273	124,828
March	39,497	31,745	71,242	91,319	162,561	21,065	10,788	130,708
June	39,724	32,687	72,411	87,190	159,601	21,871	8,500	129,229
1990-91								
September	39,390	31,760	71,150	88,705	159,855	22,281	7,304	130,270
December	38,935	35,926	74,861	90,386	165,246	24,989	7,116	133,141
March	39,602	34,686	74,288	93,300	167,588	23,593	9,439	134,556
June	39,625	33,010	72,635	96,311	168,946	24,047	11,490	133,409
1991-92								
September	41,834	32,312	74,146	95,343	169,489	23,836	10,633	135,020

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

TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest			Total	Interest			Total	Interest			Total
	Borrow- ing	Other	Equity income (b)		Reserve assets and lending	Other	Equity income (b)		Net debt	Net other	Net equity income (b)	
ANNUAL (\$ MILLION)												
1984-85	5,297	-17	2,227	7,563	914	95	515	1,525	4,382	-112	1,712	6,038
1985-86	6,550	-37	2,423	9,032	710	110	1,146	1,966	5,840	-147	1,277	7,067
1986-87	7,891	113	2,724	10,729	678	175	1,817	2,669	7,214	-62	907	8,060
1987-88	8,831	35	4,217	13,082	1,042	104	2,479	3,624	7,789	-68	1,738	9,459
1988-89	10,802	268	5,223	16,294	1,223	105	2,540	3,869	9,579	164	2,684	12,425
1989-90	14,292	373	5,172	19,837	1,740	156	1,936	3,833	12,552	216	3,236	16,004
1990-91	15,098	74	5,022	20,193	2,017	104	907	3,029	13,081	-31	4,115	17,165
ORIGINAL (\$ MILLION)												
1989-90												
September	3,476	133	876	4,485	455	40	459	954	3,021	93	417	3,531
December	3,519	81	1,349	4,950	408	41	485	935	3,111	40	864	4,015
March	3,633	71	1,638	5,342	425	40	468	933	3,208	31	1,170	4,409
June	3,664	88	1,309	5,060	452	35	524	1,011	3,212	52	785	4,049
1990-91												
September	3,841	20	835	4,695	506	26	298	830	3,335	-6	537	3,866
December	3,632	31	1,694	5,357	458	31	175	665	3,174	-1	1,519	4,692
March	3,854	13	1,056	4,923	491	25	174	690	3,363	-12	882	4,233
June	3,771	10	1,437	5,218	562	22	260	844	3,209	-12	1,177	4,374
1991-92												
September	3,850	10	1,091	4,950	531	14	200	744	3,319	-4	891	4,206

(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)

BALANCE ON CURRENT ACCOUNT TO GDP(I)  
Seasonally adjusted

Source: ABS 5302.0, 5206.0 Quarterly data

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

Source: ABS 5206.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	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).

# INTERNATIONAL ACCOUNTS

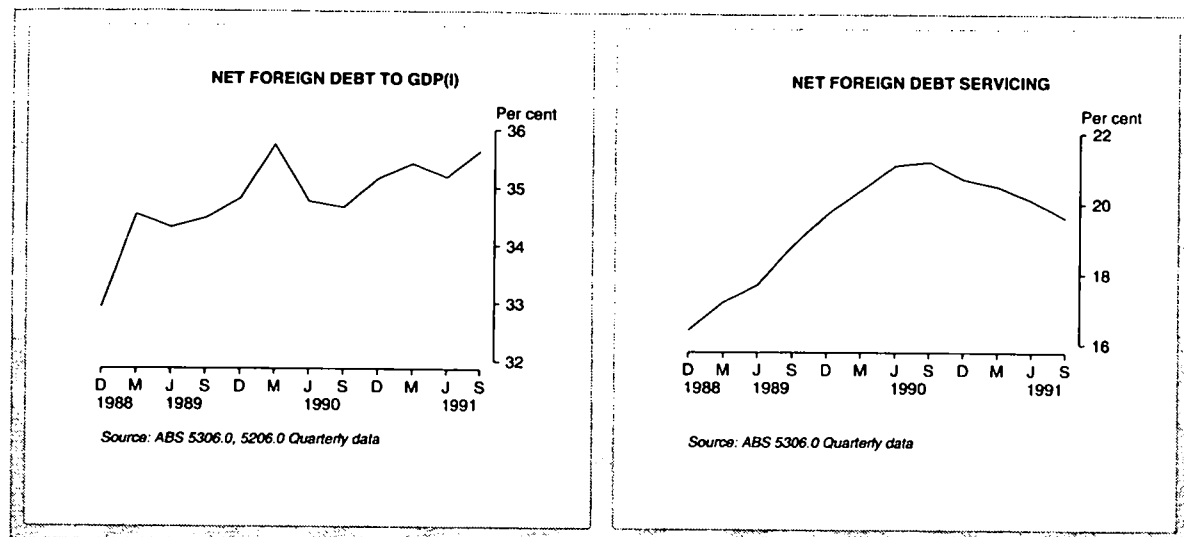


TABLE 3.12. FOREIGN INVESTMENT RATIOS

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	44.4	32.6	11.8	18.7	16.7	2.0
1987-88	41.7	32.1	9.6	18.8	15.5	3.3
1988-89	43.8	34.3	9.4	23.0	17.7	5.3
1989-90	44.2	34.8	9.4	26.9	21.1	5.8
1990-91	47.3	35.2	12.1	26.4	20.1	6.3
ORIGINAL (PER CENT)						
1989-90						
September	43.4	34.5	8.9	23.7	18.8	4.9
December	43.8	34.8	9.0	25.2	19.7	5.5
March	44.8	35.7	9.1	26.6	20.4	6.2
June	44.2	34.8	9.4	26.9	21.1	5.8
1990-91						
September	45.7	34.7	11.1	26.9	21.2	5.7
December	45.0	35.2	9.8	27.2	20.7	6.5
March	45.9	35.4	10.4	26.4	20.5	5.9
June	47.3	35.2	12.1	26.4	20.1	6.3
1991-92						
September	48.6	35.6	12.9	26.3	19.6	6.7

(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)

## 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

# **PUBLIC SECTOR ACCOUNTS**

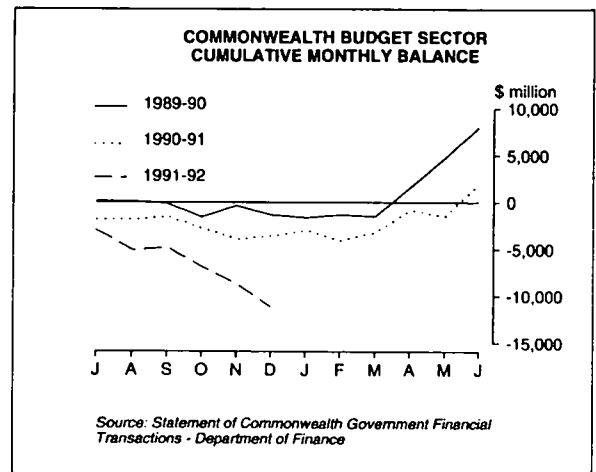
The following commentary is based on information published in the December 1991 issue of the Department of Finance Statement of Commonwealth Government Financial Transactions. There has been no new release of national accounts-based public sector estimates.

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$11,088m for the six months ended 31 December 1991, compared with a deficit of \$3,589m for the corresponding period last year. There was a rise in outlays of 9.6 per cent and a fall in revenue of 6.3 per cent.

Commonwealth Budget Sector Cumulative outlays and revenue, July - December 1990-91 and 1991-92						
	July - Dec 1990-91 \$m	July - Dec 1991-92 \$m	Variation		Budgeted change 1991-92 per cent	
			\$m	per cent		
Outlays	48,810	53,475	4,664	9.6	5.7	
Revenue	45,221	42,386	-2,835	-6.3	-1.2	
Balance	-3,589	-11,088	-7,499	na	na	

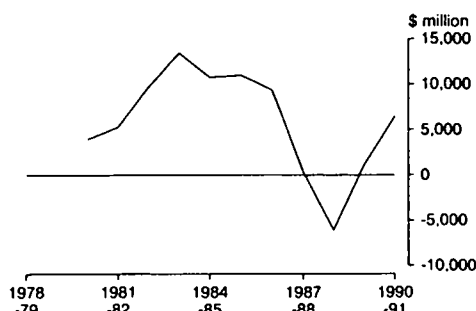
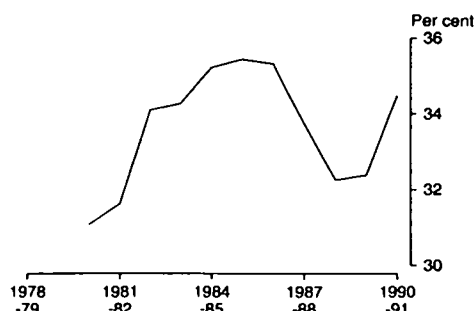
SOURCE: Department of Finance, Statement of Commonwealth Government Financial Transactions

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



□ Total **outlays** in the six months ended 31 December 1991 (\$53,475m) were 9.6 per cent higher than the \$48,810m recorded 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 six months ended 31 December 1991 compared with the six months ended 31 December 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 six months ended 31 December 1991 (\$42,386m) were 6.3 per cent lower than the \$45,221m recorded 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. Lower collections of company tax reflected changes in the timing of tax payments. There were higher collections of superannuation tax.

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

Period	Net financing requirements					Financing transactions		
	General government			Public trading enterprises	Total	Net borrowings		Other financing
	Common-wealth	State and local	Total			Domestic	Overseas	
ANNUAL (\$ MILLION)								
1982-83	4,498	178	4,676	5,003	9,679	8,378	1,729	-428
1983-84	7,953	18	7,971	5,551	13,523	12,771	2,730	-1,978
1984-85	6,655	819	7,474	3,333	10,807	10,528	3,321	-3,053
1985-86	5,604	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	Total			
									State and local	Total		
ANNUAL												
1982-83	18.9	34.1	3.6	29.0	19.4	37.7	30.2	26.2	15.1	32.4	2.7	5.6
1983-84	18.5	34.3	3.6	29.5	19.2	37.9	29.2	25.3	15.1	31.6	4.1	6.9
1984-85	18.6	35.2	3.9	30.2	19.5	39.1	30.7	26.9	15.2	33.4	3.5	5.0
1985-86	18.6	35.5	3.8	29.8	19.5	39.2	30.6	27.2	15.4	34.1	2.8	4.6
1986-87	18.4	35.3	3.9	29.1	19.8	39.2	31.5	27.9	15.5	35.1	1.8	3.6
1987-88	17.6	33.8	2.9	26.8	18.7	36.7	31.6	27.3	15.4	34.9	-0.3	0.1
1988-89	16.6	32.3	2.6	24.7	18.2	34.8	31.3	26.2	15.4	34.6	-1.7	-1.8
1989-90	16.6	32.4	2.7	23.9	18.8	35.1	31.2	25.9	15.6	34.6	-1.5	0.3
1990-91	17.8	34.5	3.0	25.7	19.3	37.4	31.6	26.0	15.9	34.9	0.7	1.7

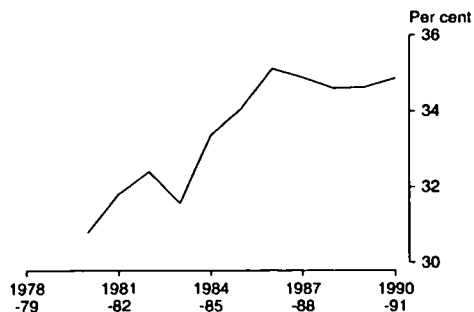
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing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

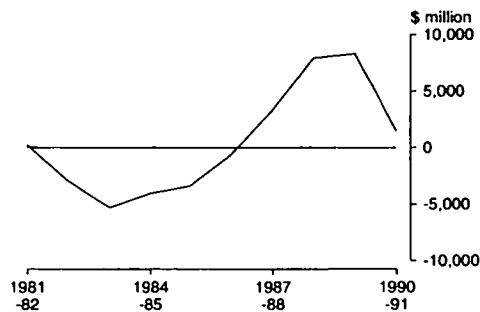
Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1982-83	28,456	4,072	32,437	4,023	3,187	16,167	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	130,746
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	8.6
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	32,401
December	15,434	1,735	17,196	3,884	1,404	9,483	1,361	33,328
March	14,545	1,763	16,348	4,284	1,308	8,872	1,355	32,167
June	15,445	1,788	17,300	3,391	1,559	9,449	1,151	32,850
1991-92								
September	15,804	1,819	17,631	4,297	1,424	10,151	1,734	35,237
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	10.8
December	9.6	6.0	10.0	-3.9	23.3	22.0	3.7	11.5
March	9.9	5.4	10.1	-1.6	35.8	6.4	-4.6	7.5
June	7.1	6.0	6.6	-23.0	25.3	15.8	-12.9	4.8
1991-92								
September	6.6	6.3	6.2	4.5	19.5	11.5	24.7	8.8

(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income and Expenditure (\$206.0) and Public Finance Section ABS.



GENERAL GOVERNMENT REVENUE  
AS A PERCENTAGE OF GDP (I)

Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS  
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1982-83	51,769	816	3,022	55,607	-2,921	4,622	6,226
1983-84	56,778	1,155	3,486	61,419	-5,249	5,308	7,098
1984-85	66,375	1,417	4,285	72,077	-3,991	6,203	8,386
1985-86	73,586	2,553	5,654	81,793	-3,329	7,268	9,039
1986-87	83,367	3,292	6,288	92,947	-546	7,887	10,202
1987-88	94,767	2,642	7,033	104,442	3,359	7,496	8,568
1988-89	106,485	1,506	9,597	117,588	7,966	7,664	8,824
1989-90	115,846	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								
	Final consumption expenditure			Current outlays					
	Payments basis	Consumption of fixed capital	Total (a)	Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	Total
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	93,153
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	9.4
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	23,642
December	5,300	219	5,546	1,325	723	5,977	9,092	600	23,263
March	4,956	225	5,221	1,916	749	6,505	8,640	658	23,689
June	4,899	228	5,194	1,088	958	5,476	9,214	629	22,559
1991-92									
September	5,478	234	5,720	1,742	693	6,611	9,879	694	25,339
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	11.4
December	10.8	7.9	13.1	-20.5	50.3	3.0	22.0	-5.4	11.1
March	11.0	8.7	12.9	-8.6	51.0	11.1	8.4	-8.2	8.9
June	3.0	9.6	2.2	-32.8	54.5	1.5	16.6	-0.3	6.2
1991-92									
September	5.1	8.3	4.0	-5.3	22.2	4.7	11.5	23.5	7.2

(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				Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1982-83	41,252	737	2,907	44,896	-481	659	4,469
1983-84	45,084	828	3,412	49,324	-3,152	706	4,946
1984-85	53,290	1,083	3,689	58,062	-1,863	896	5,323
1985-86	59,197	2,108	3,882	65,187	-1,041	1,048	5,406
1986-87	67,120	2,822	3,891	73,833	2,034	1,200	5,213
1987-88	75,616	2,105	4,064	81,785	5,266	1,172	3,665
1988-89	84,206	703	4,166	89,075	9,792	1,030	4,146
1989-90	91,509	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	13.1
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.

STATE AND LOCAL GENERAL GOVERNMENT  
Outlays and revenue

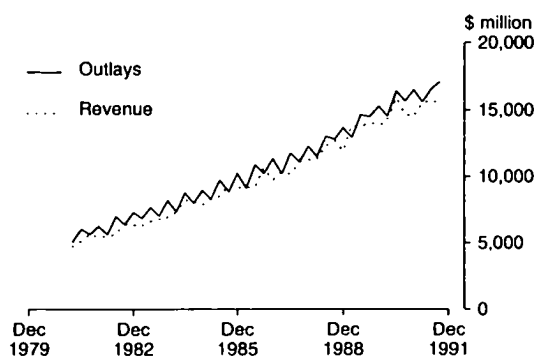
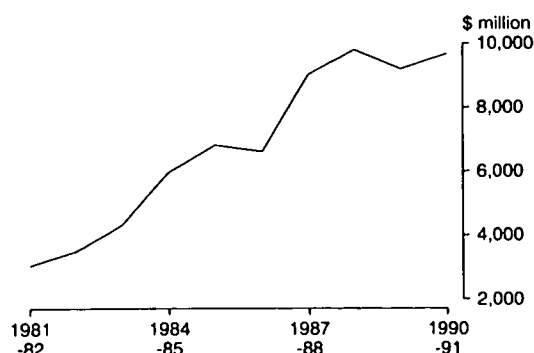


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Current outlays								
Period	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total					
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	14,566
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	44,883	4,508	49,390	41,239	3,640	44,879	3,932	580	4,512
1983-84	52,383	4,904	57,287	45,064	4,236	49,300	7,630	357	7,987
1984-85	59,347	5,328	64,675	53,208	4,771	57,979	5,796	900	6,696
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636
1986-87	70,862	5,234	76,099	66,803	6,665	73,467	1,901	731	2,632
1987-88	75,771	3,636	79,405	75,382	6,083	81,465	-495	-1,567	-2,062
1988-89	78,876	3,944	82,819	83,833	4,881	88,712	-2,820	-3,075	-5,895
1989-90	84,395	3,441	87,836	91,243	4,626	95,872	-5,381	-2,657	-8,038
1990-91	92,429	3,611	95,961	93,086	4,852	97,939	156	-2,052	-1,896
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	18.0	29.8	19.0	8.4	23.3	9.4	na	na	na
1983-84	16.7	8.8	16.0	9.3	16.4	9.9			
1984-85	13.3	8.6	12.9	18.1	12.6	17.6			
1985-86	10.3	1.1	9.6	11.3	26.2	12.5			
1986-87	8.2	-2.9	7.4	12.8	10.7	12.6			
1987-88	6.9	-30.5	4.3	12.8	-8.7	10.9			
1988-89	4.1	8.5	4.3	11.2	-19.8	8.9			
1989-90	7.0	-12.8	6.1	8.8	-5.2	8.1			
1990-91	9.5	4.9	9.3	2.0	4.9	2.2			
ORIGINAL (\$ MILLION)									
1990-91									
October	7,636	311	7,947	6,492	155	6,647	1,401	-102	1,299
November	6,714	526	7,240	5,818	300	6,118	1,399	-277	1,122
December	8,561	221	8,782	8,605	499	9,104	-20	-301	-321
January	9,235	-68	9,167	9,242	463	9,705	-523	-15	-538
February	6,608	653	7,262	6,098	161	6,259	1,179	-176	1,003
March	7,620	336	7,956	8,646	171	8,817	-861	0	-861
April	7,922	525	8,447	10,458	174	10,632	-2,184	-1	-2,185
May	7,676	523	8,119	7,283	266	7,549	637	14	651
June	6,694	-494	6,200	8,242	1,513	9,756	-3,405	-150	-3,555
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
November	7,441	271	7,712	5,428	528	5,957	1,831	-75	1,755
December	9,436	411	9,847	6,835	542	7,377	2,746	-277	2,470

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

## 5 CONSUMPTION AND INVESTMENT

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### RELATED PUBLICATIONS

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

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

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

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

*Retail Trade, Australia (8501.0)*

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

*Motor Vehicle Registrations, Australia (9303.0)*





*There has been no new release of statistical information on private final consumption expenditure, the book value of stocks, or actual and expected private new capital expenditure since the December 1991 issue of Australian of Economic Indicators. Commentary on data relating to the December quarter 1991 will be included as those data become available.*

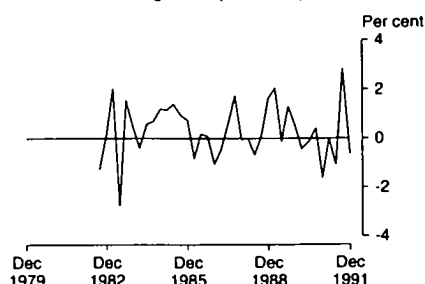
☐ In December 1991, the current price trend estimate of **total turnover of retail and selected service establishments** fell 0.2 per cent (to \$7,691m). This followed a 0.1 per cent fall in November.

- Trend turnover for the **grocers, confectioners and tobacconists** industry fell 0.1 per cent (to \$2,246m), following a 0.1 per cent fall in November.
- Trend turnover for **department and general stores** remained unchanged (at \$853 m), following a 0.2 per cent rise in November.
- Trend turnover for **hotels, liquor stores and licensed clubs** fell 0.8 per cent (to \$937m).

Of the major industries covered by the survey only **other food stores** have shown a significant rise in turnover. Trend turnover for these stores has risen by an average of 1.3 per cent over the three months ending December 1991. Care should be exercised in interpreting the trend data, as the last few observations are likely to be revised as subsequent months' data are added to the series.

☐ In constant price seasonally adjusted terms, turnover for retail and selected service establishments fell 0.6 per cent in the December quarter 1991. In the December quarter 1990, seasonally adjusted turnover fell 1.6 per cent.

TURNOVER OF RETAIL ESTABLISHMENTS  
AT AVERAGE 1984-85 PRICES  
SEASONALLY ADJUSTED  
Change from previous quarter



Source: ABS 8501.0

☐ The trend estimate of **new motor vehicle registrations** rose 0.3 per cent between November 1991 and December 1991 (to 41,154 vehicles), but was down 8.5 per cent on December 1990.

- The trend estimate of new motor car and station wagon registrations rose 0.2 per cent (to 34,711).
- The trend estimate of "other" new motor vehicle registrations rose 0.6 per cent (to 6,443).

## TranStats

TranStats is a floppy disk product of statistical information from the Motor Vehicle Census as at 30 September 1988. It provides a detailed count of the vehicles which were 'on register' with a State or Territory registration authority at that date.

The information includes the number of vehicles by vehicle type (cars, rigid trucks, etc.), make of vehicle, year of manufacture and postcode of registered owner.

The data are presented in tabular format with graphing facilities available for some options. TranStats information can be displayed on a computer screen, printed or written to a file in a form suitable for transfer to most popular spreadsheet packages, such as Lotus 1-2-3 and Multiplan.

The package includes easy to use menu driven interrogation facilities and clearly written documentation to assist users.

This is the first issue of this product and it is planned to follow it up with a release containing 1991 Motor Vehicle Census data. The cost of this 1988 package is \$1000 for data for all States and Territories, or individual States for \$300-\$500, depending on the size of the State.

For further information about TranStats contact Bill Markham in the ABS Sydney Office on 02-2684619.

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

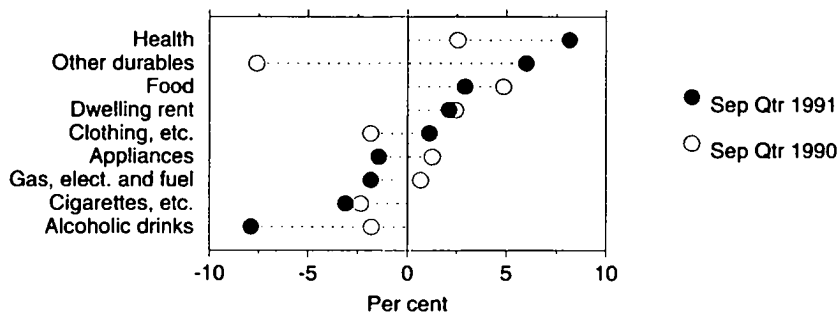
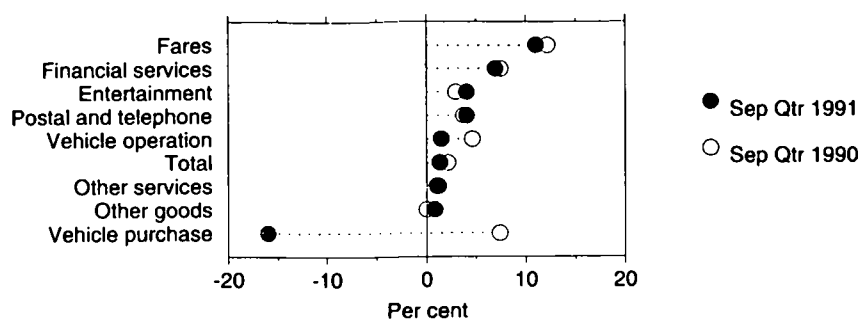


TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES

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	3,624
1990-91	22,860	2,299	6,143	8,552	5,694	5,297	10,805	25,010	3,719
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	3.2	-2.5	-4.0	-1.5	-0.9	-6.5	4.8	2.3	2.6
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**



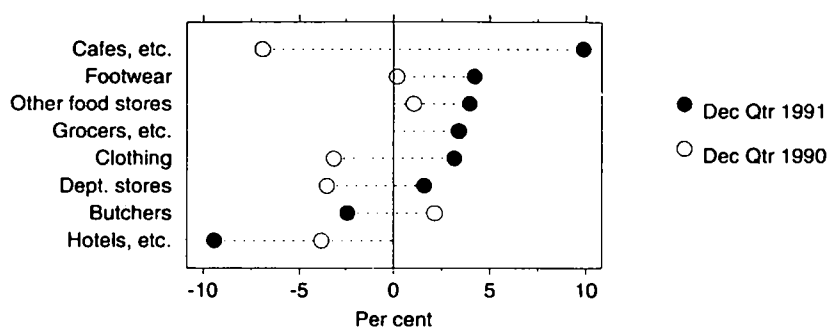
Source: ABS 5206.0

**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
<b>ANNUAL (\$ MILLION)</b>										
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	-403	133,801
1987-88	3,884	4,475	9,707	2,394	6,492	5,727	9,234	12,370	-824	139,230
1988-89	3,941	5,020	10,332	2,577	6,692	6,506	9,649	13,172	-684	144,379
1989-90	3,965	5,617	10,744	2,782	7,016	7,438	10,093	13,854	-224	150,664
1990-91	4,432	5,316	11,114	2,875	7,190	8,089	9,865	13,730	-684	152,306
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>										
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		3.6
1985-86	1.3	0.2	5.2	7.2	2.5	9.9	7.6	6.0		3.5
1986-87	3.9	-16.8	2.9	5.4	3.2	12.7	2.4	3.1		0.8
1987-88	6.3	5.0	5.9	6.0	3.8	24.1	3.3	7.7		4.1
1988-89	1.5	12.2	6.4	7.6	3.1	13.5	4.5	6.5		3.7
1989-90	0.6	11.9	4.0	8.0	4.8	14.3	4.6	5.2		4.4
1990-91	11.8	-5.4	3.4	3.3	2.5	8.8	-2.3	0.9		1.1
<b>SEASONALLY ADJUSTED (\$ MILLION)</b>										
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
<b>PERCENTAGE CHANGE FROM PREVIOUS QUARTER</b>										
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).

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



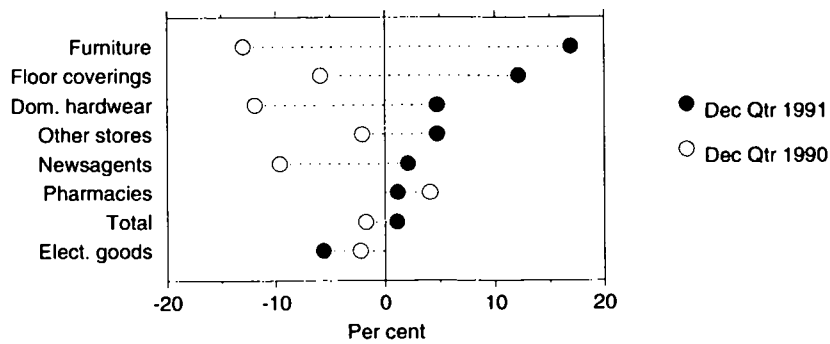
Source: ABS 8501.0

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

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	-7.0	-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								
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
December	4,485	394	985	1,768	842	1,100	1,720	220
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
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
December	-0.3	-1.9	1.2	-3.3	17.0	2.0	-0.1	7.5

(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
<b>ANNUAL (\$ MILLION)</b>								
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
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>								
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
<b>SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)</b>								
1989-90								
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	712	486	733	15,477
December	498	1,049	340	132	648	485	980	15,377
<b>PERCENTAGE CHANGE FROM PREVIOUS QUARTER</b>								
1990-91								
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	7.6	4.6	6.4	1.2	6.2	1.4	4.7	2.8
December	-8.1	-2.9	2.7	7.9	-9.0	-0.1	33.7	-0.6

(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).

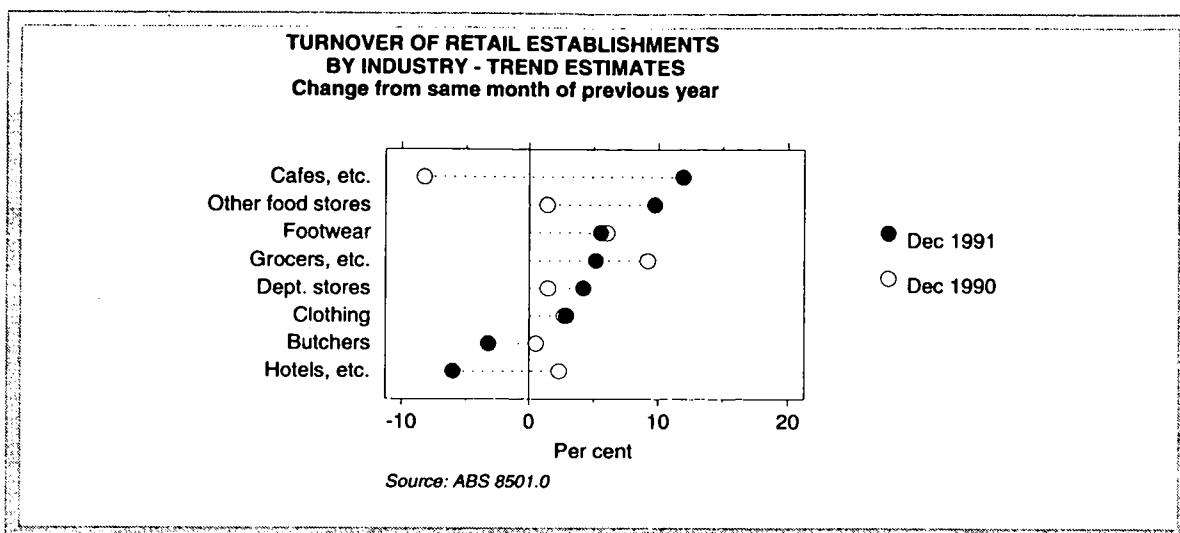
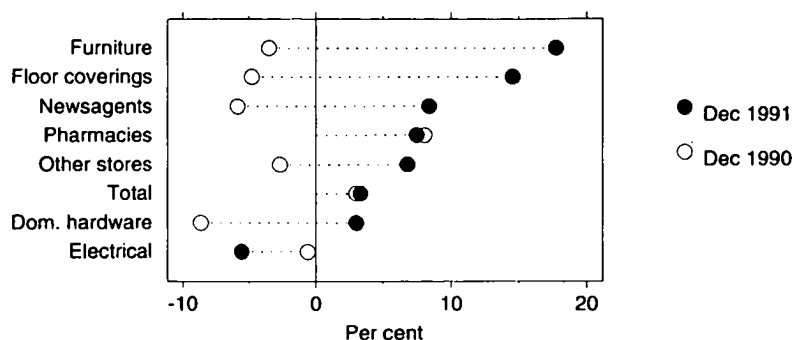


TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

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								
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	814	99
June	2,199	183	504	991	338	554	821	99
1991-92								
July	2,219	183	509	983	352	554	831	99
August	2,236	182	515	974	359	556	841	100
September	2,246	182	521	963	396	557	848	102
October	2,249	181	528	953	415	558	851	104
November	2,248	180	535	944	422	560	853	106
December	2,246	179	541	937	463	561	853	108
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
June	0.8	-0.3	0.8	-0.3	-3.5	0.1	0.9	-0.6
1991-92								
July	0.9	-0.3	1.0	-0.7	4.1	0.1	1.2	0.5
August	0.8	-0.3	1.1	-1.0	2.0	0.2	1.2	1.1
September	0.5	-0.3	1.2	-1.1	10.1	0.2	0.8	1.8
October	0.1	-0.4	1.3	-1.0	5.0	0.2	0.4	1.9
November	-0.1	-0.4	1.3	-0.9	1.6	0.3	0.2	1.9
December	-0.1	-0.4	1.2	-0.8	9.6	0.3	0.0	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



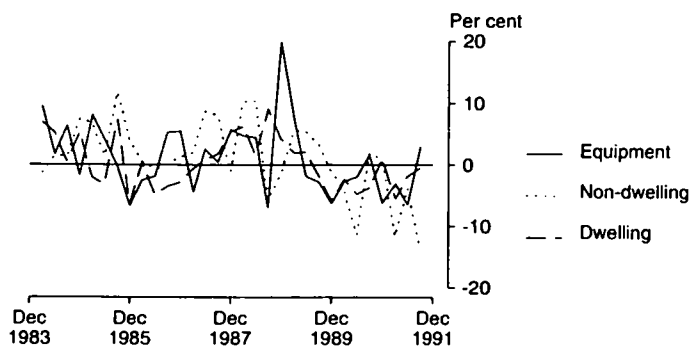
Source: ABS 8501.0

**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								
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	230	423	158	62	336	263	367	7,517
June	234	423	160	63	346	265	326	7,568
1991-92								
July	236	425	163	65	349	265	349	7,628
August	236	427	167	66	346	266	366	7,681
September	234	427	170	68	341	267	395	7,711
October	229	426	173	69	334	268	440	7,716
November	223	424	175	70	327	269	447	7,707
December	217	422	176	70	321	270	593	7,691
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
June	1.7	-0.1	1.3	1.6	2.7	0.7	-11.2	0.7
1991-92								
July	1.0	0.4	1.9	2.1	0.9	0.3	7.1	0.8
August	0.1	0.5	2.1	2.5	-0.7	0.2	4.8	0.7
September	-1.2	0.1	2.0	2.3	-1.6	0.3	7.9	0.4
October	-2.1	-0.3	1.6	1.8	-2.0	0.4	11.4	0.1
November	-2.5	-0.4	1.3	1.2	-1.9	0.5	1.8	-0.1
December	-2.8	-0.5	0.6	0.6	-1.9	0.4	32.6	-0.2

(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).



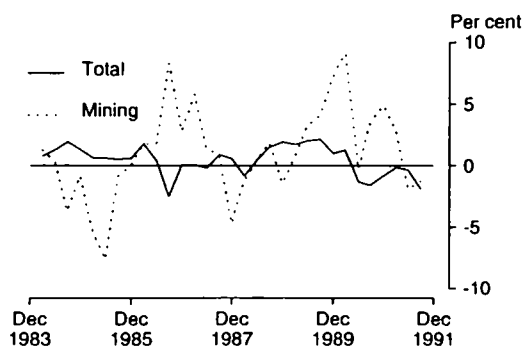
**TABLE 5.5. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET**

**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	10,876	2,421	6,402	2,975	6,812	18,611	29,486
1989-90	1,783	1,347	5,485	2,839	11,454	2,125	7,160	2,949	6,332	18,565	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	1,827	4,720	7,560
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	566	313	837	624	2,339	478	1,484	504	1,515	3,981	6,321
SEASONALLY ADJUSTED (\$ MILLION)											
1989-90											
September	468	312	1,323	783	2,887	537	1,761	762	1,876	4,937	7,823
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	7,184
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	554	326	848	665	2,393	506	1,593	525	1,550	4,175	6,567
EXPECTATIONS FROM OCTOBER/NOVEMBER SURVEY (\$ MILLION)											
1991-92 —											
As reported	2,558	1,322	2,993	2,444	9,316	2,356	6,500	1,844	4,865	15,565	24,841
Adjusted-min	2,043	1,186	2,530	2,290	8,440	2,065	5,929	1,730	4,974	14,872	23,530
Adjusted-mean	2,356	1,326	2,902	2,606	9,188	2,254	6,513	2,157	5,629	16,633	25,745
Adjusted-max	2,580	1,528	3,533	2,995	9,980	2,541	7,174	2,462	6,177	17,931	27,864
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	1.022	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).

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

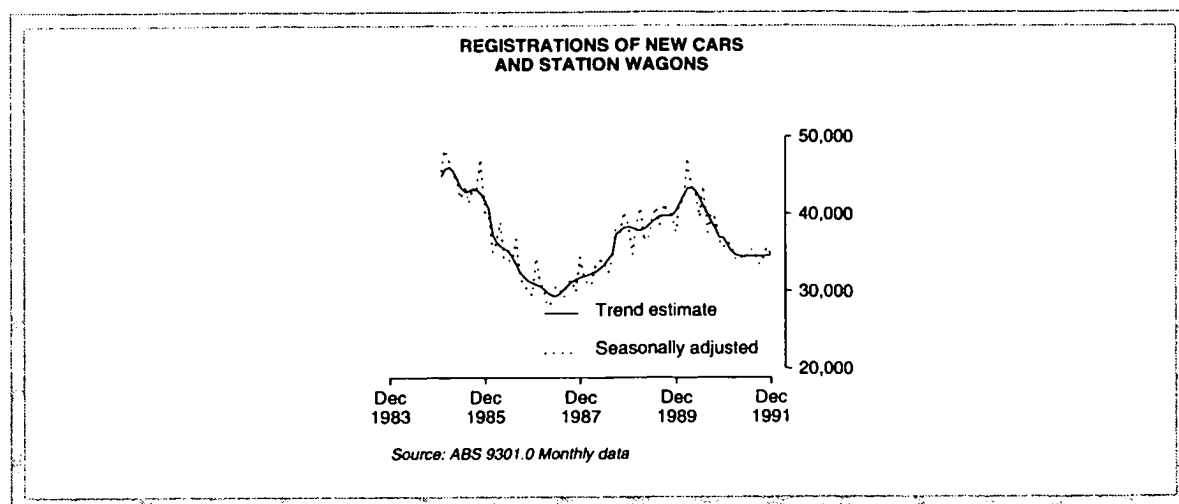


Source: ABS 5629.0

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

Period	Current prices					Average 1984-85 prices						
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1982-83	1,796	14,774	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).

**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
<b>ANNUAL</b>						
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	440,790	101,510	542,300			
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>						
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	-10.5	-25.1	-13.6			
<b>MONTHLY</b>						
1990-91						
October	41,902	11,643	53,545	39,421	10,900	50,321
November	37,246	10,238	47,484	36,596	9,971	46,567
December	35,070	6,637	41,707	35,596	7,650	43,245
January	30,702	6,018	36,720	36,490	7,546	44,036
February	32,366	6,720	39,086	35,761	7,249	43,010
March	33,584	6,661	40,245	34,229	6,784	41,013
April	32,418	6,991	39,409	34,682	7,166	41,848
May	37,632	8,085	45,717	34,113	6,914	41,027
June	34,203	7,369	41,572	34,468	6,915	41,383
1991-92						
July	38,363	8,061	46,424	35,490	7,090	42,579
August	36,237	6,174	42,411	34,916	6,253	41,169
September	34,316	6,080	40,396	33,532	6,241	39,773
October	36,320	6,647	42,967	33,764	6,225	39,989
November	35,370	6,439	41,809	35,673	6,394	42,067
December	35,753	6,086	41,839	34,837	6,865	41,702
<b>PERCENTAGE CHANGE FROM PREVIOUS MONTH</b>						
1990-91						
June	-9.1	-8.9	-9.1	1.0	0.0	0.9
1991-92						
July	12.2	9.4	11.7	3.0	2.5	2.9
August	-5.5	-23.4	-8.6	-1.6	-11.8	-3.3
September	-5.3	-1.5	-4.8	-4.0	-0.2	-3.4
October	5.8	9.3	6.4	0.7	-0.3	0.5
November	-2.6	-3.1	-2.7	5.7	2.7	5.2
December	1.1	-5.5	0.1	-2.3	7.4	-0.9

(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  
FINAL CONSUMPTION EXPENDITURE BY PURPOSE

Period	Defence			Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communication	Economic services	All other	Total
	General public services	Payments basis	Overseas adjustment									
ORIGINAL (\$ MILLION)												
1983-84	2,824	5,012	-484	320	450	950	638	47	112	1,560	650	12,079
1984-85	3,286	5,611	-213	358	487	1,024	735	85	160	1,738	806	14,077
1985-86	3,808	6,266	-45	389	490	1,015	940	112	226	1,875	964	16,040
1986-87	4,398	6,757	-313	437	582	1,122	1,038	141	193	2,089	969	17,413
1987-88	4,802	6,659	120	456	608	1,233	1,184	88	152	2,126	1,028	18,456
1988-89	4,498	7,061	-104	548	506	1,640	1,084	117	113	2,269	1,418	19,150
1989-90	4,572	7,633	-29	628	431	1,492	1,209	137	102	2,465	1,807	20,447
1990-91	5,015	8,263	204	586	499	1,666	1,346	42	41	3,028	2,154	22,844
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  
FINAL CONSUMPTION 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)

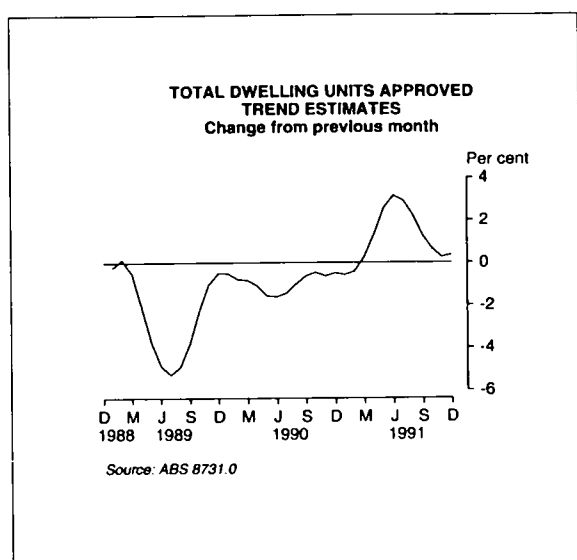
*Construction Activity at Constant Prices, Australia* (8782.0)

Mineral Production Index - Australian Mining Industry Council (AMIC)



☐ Trend estimates for the **value of new residential building approved** remained flat in December 1991. The trend in the value of approved alterations and additions to residential dwellings showed slow growth. However, the trend in the **total value of building approved** fell slightly, reflecting a continuing downturn in **non-residential building** activity. In September 1991 (the most recent month for which the series is available), the trend for non-residential building activity reached its lowest point since April 1985.

☐ The trend series for the **number of total dwelling units approved** showed weak growth in December 1991, following the resurgence between February and September 1991. In seasonally adjusted terms, December 1991 approvals of total dwelling units showed a 7.1 per cent increase: a 3.4 per cent fall in private sector house approvals was more than offset by strong growth in public sector approvals.



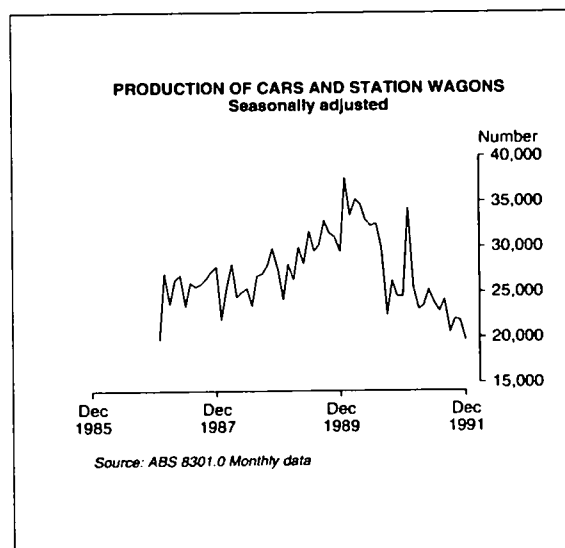
☐ In seasonally adjusted terms:

- The **value of total building approved** in December 1991 (\$1,763.5m) was 12.3 per cent higher than in November 1991.
- The **value of new residential building approved** in December 1991 (\$974.9m) was 4.9 per cent higher than in November 1991 and 18.3 per cent higher than in December 1990.
- The **total number of dwelling units approved** in December 1991 (12,177) was 7.1 per cent higher than in November 1991 and 21.8 per cent higher than in December 1990. Public sector dwelling unit approvals were at their highest level since August 1990 (in original terms - seasonally adjusted data are not available), offsetting a decrease in private sector house approvals. The number of private sector houses approved (in seasonally ad-

justed terms) in December 1991 (8,238) was 3.4 per cent lower than in November 1991 but 14.6 per cent higher than in December 1990.

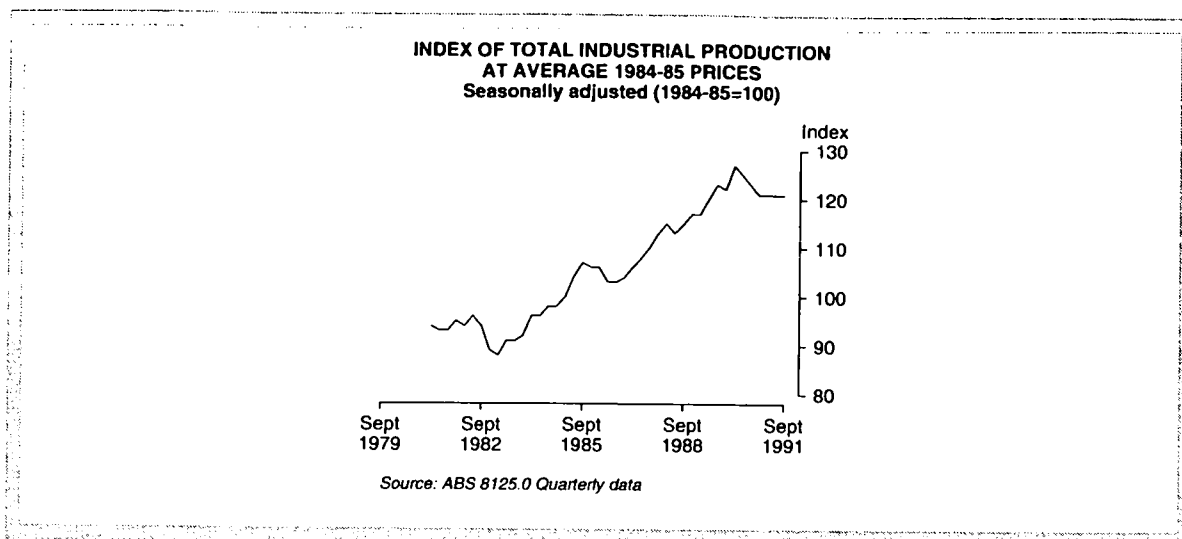
☐ Of the twenty indicators of **manufacturing production** for which current trend estimates were available, nine showed increasing trends in production in December 1991 and the remaining eleven showed falls.

- The trend estimates for **basic iron** have levelled off after increasing from April 1991 to October 1991. Production has now recovered to a level 5 per cent higher than in December 1990.
- The trend in **electricity** production has continued rising after declining over the period January 1991 to July 1991.
- Consistent with increased activity in the housing industry, trend estimates for **clay bricks** are now rising after a long period of decline. Production in December 1991 was 1.5 per cent lower than in December 1990.
- Production of **cars and station wagons**, in seasonally adjusted terms, fell 10.0 per cent in December 1991, and was 19.8 per cent lower than in December 1990.



☐ Total **red meat production**, in seasonally adjusted terms, fell 0.3 per cent in December 1991. Falls in the production of pigmeat (down 3.0 per cent) and beef (down 0.3 per cent) were partly offset by a rise in the production of lamb (up 6.0 per cent).

☐ In December 1991, **receivals of taxable wool** by brokers and dealers fell 10.1 per cent in seasonally adjusted terms to 58,211 tonnes, the lowest figure recorded since August 1984. The fall in sheep numbers and the dry conditions in wool growing areas continued to affect wool receivals.



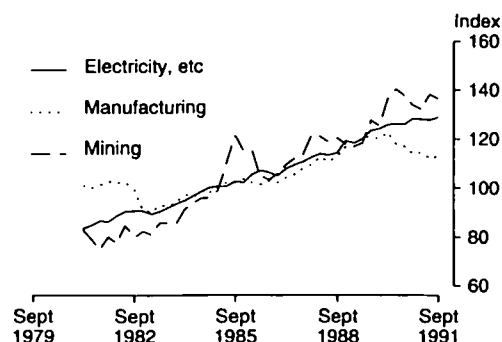
**TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY**

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							Other industrial machinery and equipment and household appliances
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	
ANNUAL (1984–85 = 100.0)							
1982–83	88.1	94.1	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	Wool	Man-made	Textile	Meat : carcass weight		Milk
	receivals	yam	fibre	floor		Chicken	intake by
	(a)			coverings	Red meat	meat	factories
	(tonnes)	(tonnes)	('000 sqm)	('000 sqm)	(tonnes)	(b) (c) (tonnes)	(M litres)
ANNUAL							
1982-83	650,801	17,810	128,994	33,694	2,312,154	278,564	5,524
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	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	45,101	2,621,641	379,852	6,263
1990-91	1,012,077	18,809	178,499	42,854	2,716,331	388,164	6,403
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	-1.8	11.9	3.1	-0.4
1990-91	-3.6	-4.8	2.7	-5.0	3.6	2.2	2.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1990-91							
October	84,981	1,559	15,001	3,745	224,244	33,400	527
November	80,482	1,608	15,115	3,290	227,000	29,360	529
December	76,981	1,502	16,009	3,510	241,087	32,980	518
January	94,268	1,646	14,818	4,901	217,918	31,872	529
February	80,916	1,457	15,470	3,449	218,911	30,508	589
March	93,566	1,579	16,347	3,209	220,965	33,666	574
April	97,957	1,560	15,104	3,732	228,836	34,120	555
May	96,484	1,637	13,683	3,418	238,461	33,287	547
June	64,167	1,685	13,830	3,515	231,135	34,125	542
1991-92							
July	67,087	1,567	13,506	3,358	217,556	37,229	535
August	74,483	1,613	14,818	3,393	221,787	31,137	505
September	67,722	1,615	14,446	3,713	219,357	32,892	496
October	62,593	1,572	15,935	3,567	226,584	38,634	528
November	64,785	1,614	14,523	3,361	230,848	35,273	542
December	58,211	1,456	14,727	3,270	230,253	33,730	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
June	-33.5	2.9	1.1	2.8	-3.1	2.5	-0.9
1991-92							
July	4.5	-7.0	-2.3	-4.5	-5.9	9.1	-1.4
August	11.0	2.9	9.7	1.0	1.9	-16.4	-5.6
September	-9.1	0.1	-2.5	9.4	-1.1	5.6	-1.7
October	-7.6	-2.7	10.3	-3.9	3.3	17.5	6.3
November	3.5	2.7	-8.9	-5.8	1.9	-8.7	2.7
December	-10.1	-9.8	1.4	-2.7	-0.3	-4.4	nya

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

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

PRODUCTION

Period	Clay bricks (million)	Portland cement ( <sup>'000</sup> tonnes)	Basic iron ( <sup>'000</sup> tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ( <sup>'000</sup> )	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							
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	135	448	504	20,561	32,006	214	13,104
October	141	485	543	22,049	22,913	199	12,948
November	145	485	448	21,868	23,860	214	13,193
December	146	438	539	19,686	21,173	194	13,259
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
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	2.5	-1.2	-10.1	-14.9	10.9	20.0	1.1
October	4.0	8.3	7.8	7.2	-28.4	-6.7	-1.2
November	3.0	0.0	-17.4	-0.8	4.1	7.4	1.9
December	0.6	-9.8	20.2	-10.0	-11.3	-9.5	0.5

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

# PRODUCTION

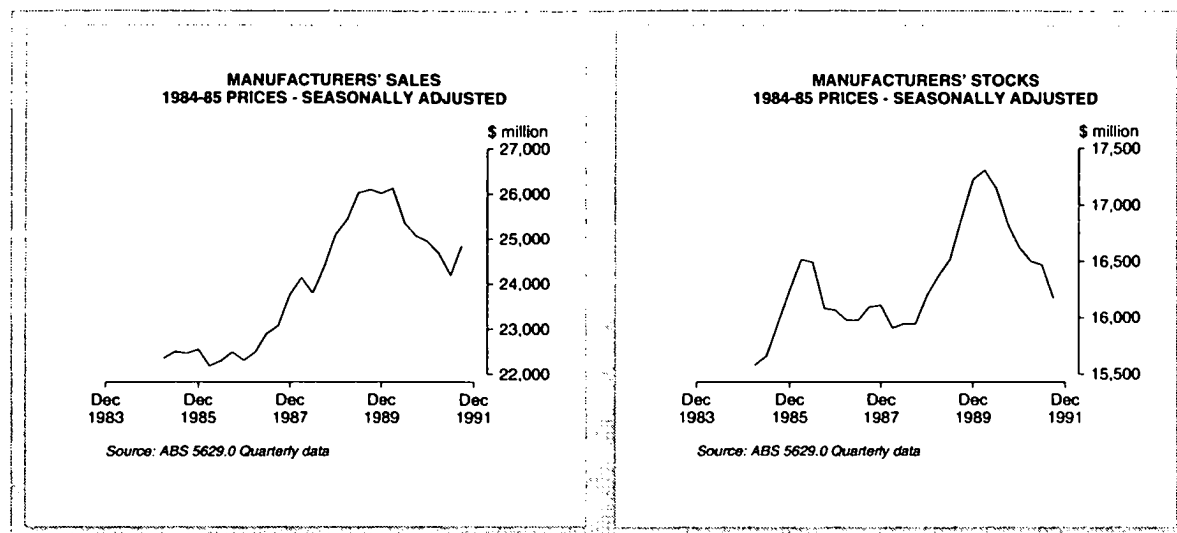


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

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)										
1982-83	129.7	96.3	36.5	61.4	51.2	60.4	437.9	345.0	582.3	927.4
1983-84	138.3	152.1	20.4	43.7	26.9	46.8	428.7	283.2	540.6	823.7
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	43.0	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.8	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	24.5	24.3	62.1	799.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.7	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	59.0	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.0	601.7	217.1	365.4	582.6
ORIGINAL (\$ MILLION)										
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	145.5
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	17.6	162.1	31.6	102.3	133.9
1990-91										
September	35.1	67.0	5.0	7.4	13.8	15.5	143.7	49.2	119.3	168.5
December	45.6	87.4	3.5	6.0	9.7	14.5	166.8	55.6	91.6	147.3
March	45.3	58.2	1.6	4.6	6.3	10.6	126.6	57.7	70.9	128.6
June	45.8	88.2	2.7	5.1	9.3	13.5	164.6	54.7	83.5	138.2
1991-92										
September	32.0	75.9	3.4	5.4	10.2	15.8	142.7	36.2	64.8	100.9
EXPECTATIONS FROM JUNE SURVEY (\$ MILLION)										
6 months to —										
December 1991							222.3	133.4	197.0	330.4
As reported										
Adjusted-							273.8	123.7	211.8	335.5
mean(b)										
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							1.359	1.153	1.017	1.059
June 1991							1.298	1.499	1.294	1.373
Average —										
June 1988 to							1.232	0.927	1.075	1.009
June 1991										

(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	111	121	133	96	114	498	121	95	631	163
1990-91	146	126	133	114	128	90	106	129	520	84	97	535	170
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	110	122	145	108	119	524	103	103	690	168
1990-91													
September	153	126	131	123	128	122	103	134	514	83	98	547	174
December	147	133	130	113	133	95	104	121	595	106	91	614	176
March	128	122	129	116	132	73	106	136	476	88	89	470	157
June	157	124	142	105	120	69	111	126	494	59	110	510	172
1991-92													
September	153	124	131	133	130	89	94	131	516	66	115	887	178

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

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building			
	Private sector	Total	Private sector	Total	New residential building	residential building	Non-residential building (a)	Total building
ANNUAL								
1982-83	78,960	86,720	102,734	116,388	4,904	627	3,804	9,328
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-10.1	-6.4	-21.3	-16.0	-14.1	-4.5	-14.3	-13.7
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1990-91								
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
November	8,526	8,971	11,000	11,367	929	161	494	1,571
December	8,238	8,511	10,872	12,177	975	171	604	1,763
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1990-91								
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
November	-3.8	-4.4	-0.1	-4.5	-4.6	-1.3	-37.4	-16.1
December	-3.4	-5.1	-1.2	7.1	4.9	6.3	22.5	12.3

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

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

PRODUCTION

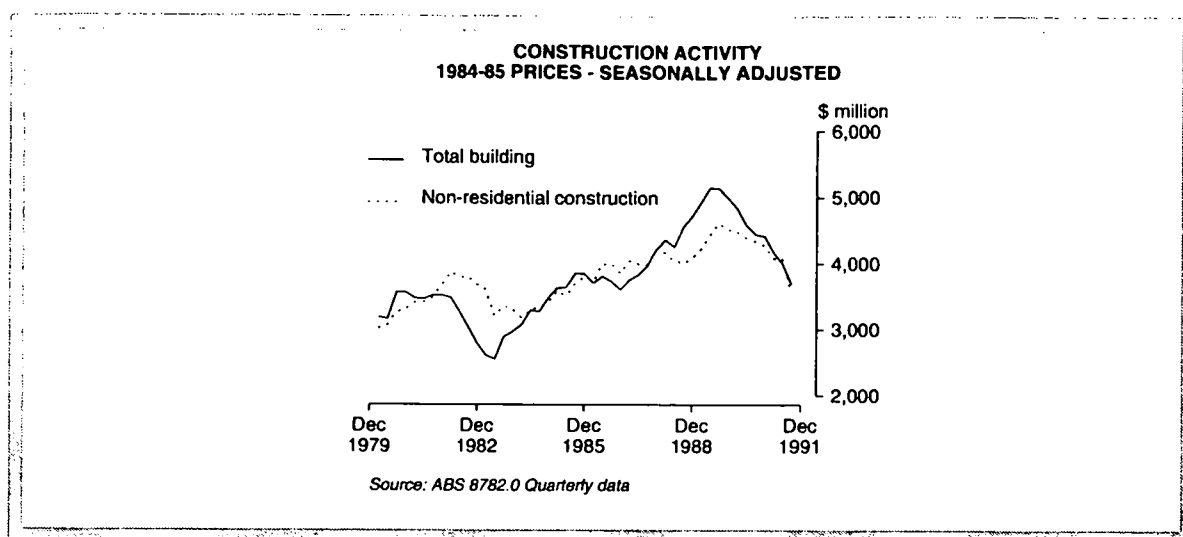
Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building			
	Private sector	Total	Private sector	Total	New residential building	Non-residential building	Total building	
ANNUAL								
1982-83	71,680	79,110	92,340	105,020	5,199	727	4,496	10,422
1983-84	99,677	107,930	122,180	137,030	6,509	746	5,567	12,822
1984-85	109,123	117,584	137,852	152,720	7,399	881	6,534	14,814
1985-86	97,803	104,914	122,496	135,797	6,677	922	7,386	14,985
1986-87	83,973	89,692	103,207	116,121	5,872	947	8,058	14,877
1987-88	100,069	104,509	124,844	135,812	7,088	1,081	8,689	16,859
1988-89	128,231	132,379	164,573	174,963	9,173	1,212	10,932	21,317
1989-90	96,390	100,653	126,325	137,702	7,180	1,225	9,217	17,622
1990-91	87,035	90,450	111,404	121,264	6,331	1,211	6,553	14,095
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	1,670	300	1,758	3,686
December	22,101	22,762	28,260	30,618	1,597	320	2,051	3,971
March	21,369	22,183	27,320	29,450	1,548	289	1,571	3,401
June	21,518	22,562	27,734	30,214	1,511	301	1,214	3,044
1991-92								
September	23,380	25,071	30,908	32,099	1,671	266	1,484	3,386

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	5,044	5,197	1,688	6,885	1,272	6,344	8,913	14,015	17,070
SEASONALLY ADJUSTED (\$ MILLION)									
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	1,257	1,291	434	1,725	308	1,494	2,138	3,407	4,168
June	1,195	1,234	410	1,643	306	1,410	2,073	3,243	4,016
1991-92									
September	1,242	1,271	331	1,602	295	1,172	1,803	2,989	3,701

Source: Building Activity, Australia (8752.0).



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

Period	Total building		Engineering construction(a)		Non-residential construction (a)		Total construction (a)	
	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	7,798	10,207	18,037	19,031	27,373
1990-91	14,015	17,070	2,205	7,862	8,549	16,775	16,220	24,933
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
September	4,464	5,141	632	1,973	2,719	4,621	5,088	7,112
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	1,957	2,379	4,392	4,415	6,545
1990-91								
September	3,721	4,447	552	1,977	2,294	4,328	4,267	6,421
December	3,620	4,418	535	1,942	2,210	4,273	4,150	6,352
March	3,407	4,168	538	1,944	2,032	4,082	3,958	6,114
June	3,243	4,016	583	2,004	1,993	4,077	3,821	6,026
1991-92								
September	2,989	3,701	540	1,769	1,711	3,573	3,528	5,469

(a) : There is a series break between 1985-86 and 1986-87, resulting from a change in survey methodology for engineering construction, introduced from the september quarter 1986. The most significant was the introduction of public sector units into the survey. Estimates prior to 1986-87 for the construction activity by the public sector were extrapolated using Public Finance data. Source: *Construction Activity at Constant Prices, Australia* (8782.0).



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

PRODUCTION

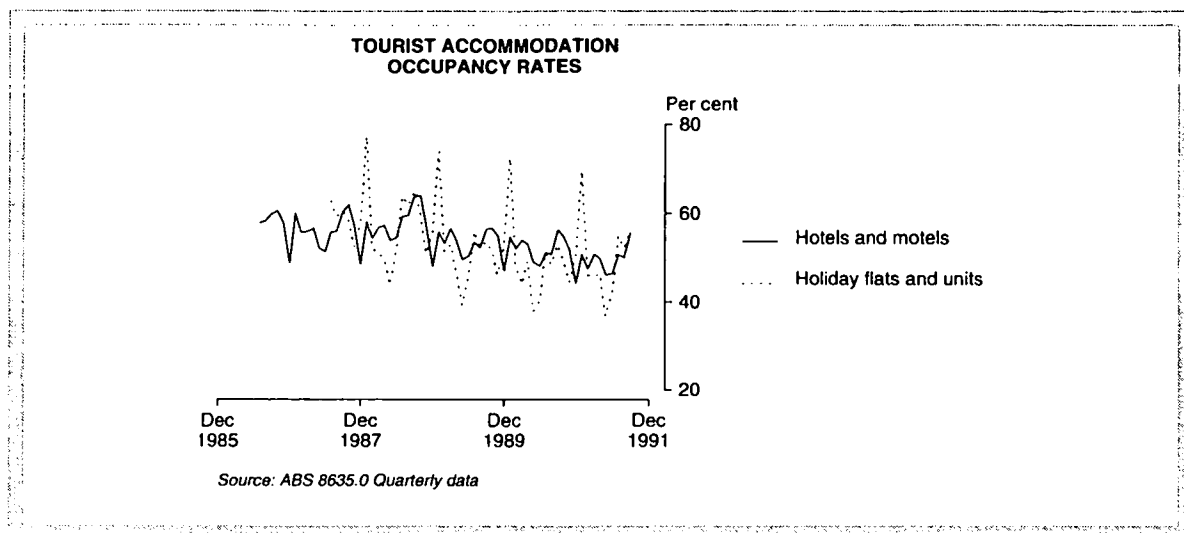
Period	By the private sector			By the public sector		Total for the public sector (a)
	For the private sector	For the public sector	Total	By the public sector	Total	
ORIGINAL (\$ MILLION)						
1982-83	2,434	2,988	5,422	4,102	9,525	7,090
1983-84	1,556	2,779	4,336	3,597	7,933	6,377
1984-85	1,422	2,515	3,937	3,826	7,763	6,341
1985-86	1,601	2,360	3,961	3,863	7,823	6,223
1986-87	1,893	1,980	3,873	3,955	7,828	5,935
1987-88	2,124	1,459	3,583	3,600	7,183	5,059
1988-89	2,240	1,292	3,532	3,600	7,132	4,891
1989-90	2,316	1,433	3,749	4,048	7,798	5,482
1990-91	2,205	1,682	3,887	3,975	7,862	5,657
1989-90						
September	654	380	1,034	927	1,961	1,307
December	629	371	1,000	954	1,955	1,326
March	519	331	850	962	1,811	1,292
June	514	351	866	1,206	2,071	1,557
1990-91						
September	571	392	963	997	1,960	1,389
December	575	448	1,023	971	1,994	1,419
March	513	405	918	886	1,803	1,290
June	546	438	984	1,121	2,105	1,559
1991-92						
September	558	444	1,002	758	1,761	1,203
SEASONALLY ADJUSTED (\$ MILLION)						
1989-90						
December	586	365	950	950	1,901	1,315
March	543	344	887	1,071	1,958	1,414
June	550	344	894	1,064	1,957	1,408
1990-91						
September	552	392	944	1,033	1,977	1,424
December	535	439	974	968	1,942	1,407
March	538	420	958	986	1,944	1,406
June	583	431	1,014	990	2,004	1,421
1991-92						
September	540	445	984	785	1,769	1,230

(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
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
ORIGINAL										
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	0.855	0.709	0.788	0.799	0.794	1.837	2.425	2.108	0.869	1.443
1991-92										
September	0.912	0.617	0.776	1.624	1.146	1.792	1.999	1.887	1.883	1.885

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
<b>ANNUAL</b>									
1982-83	101,436	200,216	na	52.8	25.2	na	731,718	118,176	na
1983-84	104,646	206,322		54.1	24.3		832,617	126,275	
1984-85	108,732	207,500		55.2	24.3		959,648	139,080	
1985-86	114,871	212,090		57.0	24.9		1,137,245	155,050	
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728		56.3	25.5		1,706,669	178,271	
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
<b>ORIGINAL</b>									
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	46.6	23.8	42.0	173,913	13,946	20,917
1991-92									
July				50.7	25.4	55.0	196,730	17,204	30,178
August				50.1	24.5	52.3	199,162	15,425	29,046
September	160,296	189,013	32,909	55.7	26.2	55.8	212,562	17,244	32,116

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

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### RELATED PUBLICATIONS

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

*Balance of Payments, Australia (5302.0)*

*Consumer Price Index (6401.0)*

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

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

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

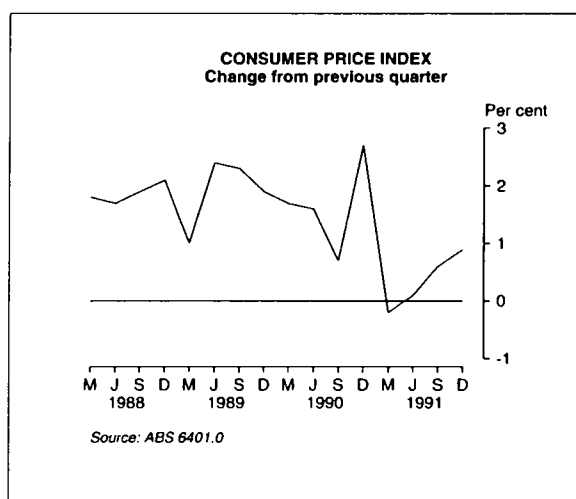
*Price Index of Articles Produced by Manufacturing Industry, Australia (6412.0)*

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

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

## PRICES

☐ The **Consumer Price Index** rose 0.9 per cent in the December quarter 1991, which is a slightly higher rate of increase than that recorded in the previous two quarters. The annual rate of change to the December quarter 1991 was 1.5 per cent. This is the lowest annual movement since the March quarter 1964, when it rose 1 per cent. It should be noted that the movement from quarter to quarter in the annual rate of price change is affected by quarterly movements both at the beginning and at the end of the periods for which annual movements are calculated. Falls in the annual rates of price change in the last four quarters were a consequence of larger rises at the beginning of the annual period being replaced by smaller rises (or falls) at the end of the period when calculating each successive annual rate. The calculation of the annual result for the March quarter 1992 will be influenced by the negative movement recorded at the beginning of the annual period (a fall of 0.2 per cent in the March quarter 1991). A further fall in the annual result will be achieved only if prices were to fall by more than 0.2 per cent in the March quarter 1992.



☐ The major items contributing to the low annual result were as follows:

- **Mortgage interest charges** have fallen 12.6 per cent since the December quarter 1990, due to falls in interest rates.
- **Petrol** prices have fallen 16 per cent from the high level prevailing during the Gulf crisis twelve months ago.

Weighted Average of Eight Capital Cities				
Percentage change from corr. quarter of previous year				
Year	Quarter	Debt Out standing	Interest Rates	Mortgage Interest Charges
1989	December	15.6	15.3	33.3
1990	March	14.8	13.1	29.7
	June	13.0	6.5	20.3
	September	11.3	-2.1	8.9
	December	9.8	-4.9	4.3
1991	March	8.6	-10.7	-3.0
	June	7.7	-12.8	-6.1
	September	6.9	-16.6	-10.9
	December	6.7	-18.1	-12.6

- **Holiday travel and accommodation in Australia** costs have fallen 10.0 per cent, mainly due to substantial reductions in domestic airfares.

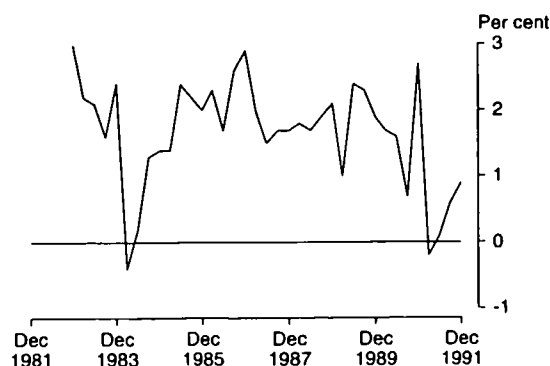
☐ Offsetting these price falls were significant rises in the costs of hospital and medical services (up 19.7 per cent, due to increases both in the net cost of medical services and in health insurance premiums) and of tobacco and alcohol (up 5.8 per cent).

☐ **Producer price indexes** for November 1991 generally showed further falls in the annual rates of change, recording changes in the range -9.8 per cent to +1.0 per cent.

- The **price index of materials used in manufacturing industries** rose 1.6 per cent in November 1991, with prices for both home produced and imported materials rising. The main rises were for crude oil and metal ores, reflecting rises in world prices. Between November 1990 and November 1991, however, the index fell 9.8 per cent.
- The **price index of articles produced by manufacturing industry** rose 0.3 per cent in November, reflecting rises in the prices for refined petroleum products and meat products. The index fell 1.8 per cent between November 1990 and November 1991, the lowest annual rate of change since the index was first compiled in July 1969.
- The **building materials indexes** also showed record low annual rates of price change. Materials used in house building recorded a rise of 0.2 per cent between November 1990 and November 1991, while materials used in other than house building recorded a rise of 1.0 per cent. These low rates of price increase reflected, in large part, the continuing depressed state of the building industry, particularly in Melbourne. Prices of building materials showed falls between October and November, with the price index of materials used in house building falling 0.3 per cent, and the price index of materials used in other than house building falling 0.2 per cent.

☐ In January 1992, **ABARE's total commodity price index** (an index of world prices for Australian export commodities) rose 3.0 per cent in \$A terms, owing mainly to a 3.1 per cent fall in the \$US/\$A exchange rate. In \$US terms, the index fell slightly (down 0.1 per cent).

### CONSUMER PRICE INDEX Change from previous quarter



Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ORIGINAL (1980-81 = 100.0)(a)									
1982-83	118.5	114.1	122.8	123.8	124.1	124.1	153.2	107.7	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	164.8	161.2	172.9	182.5	154.4	141.5	162.6
1987-88	164.4	164.2	176.2	172.4	186.3	197.8	171.9	152.6	174.5
1988-89	179.9	175.9	198.4	182.2	193.6	209.1	186.3	162.0	187.3
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									
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
December	203.4	197.0	229.2	206.9	228.7	259.7	241.5	184.5	217.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
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
December	0.5	0.4	-0.5	0.6	1.6	1.0	4.2	1.1	0.9
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91									
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
December	3.0	2.0	-3.9	2.4	-1.8	5.8	11.8	1.0	1.5

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

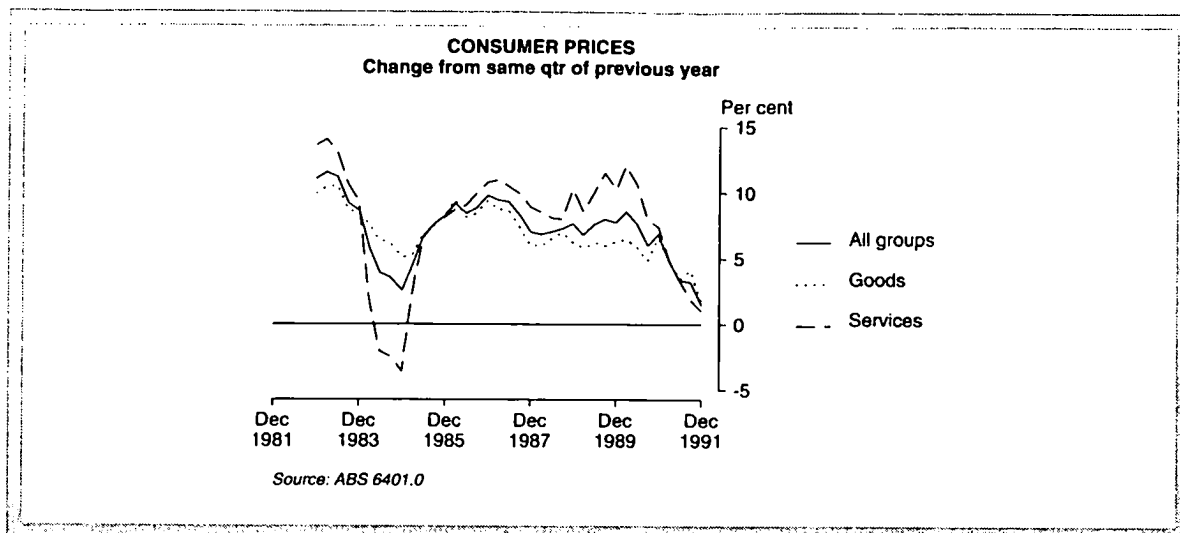
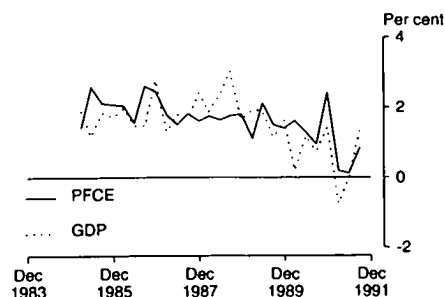


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

All groups excluding —									
Period	Food	Housing	Home ownership	Mortgage interest and consumer credit charges (a)	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	All groups
ORIGINAL (1980-81 = 100) (b)									
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	164.3	162.3	162.6		163.7	161.5	166.3	193.1	162.6
1987-88	177.2	174.2	174.9	108.1	175.2	171.9	181.0	208.6	174.5
1988-89	189.4	185.5	186.7	115.4	187.9	182.8	197.7	218.7	187.3
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									
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
December	221.5	215.8	217.1	134.2	217.1	208.9	236.6	261.9	217.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
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
December	1.0	1.2	1.1	1.1	0.6	0.6	1.4	1.8	0.9
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91									
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
December	1.1	2.5	2.5	2.6	1.0	1.8	1.0	5.9	1.5

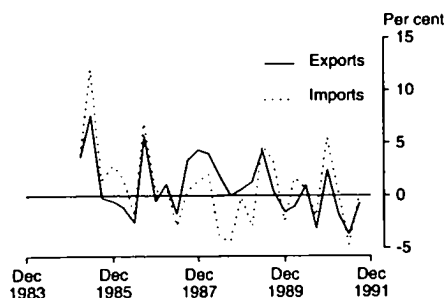
(a) : Base period is December 1986 = 100.0. (b) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



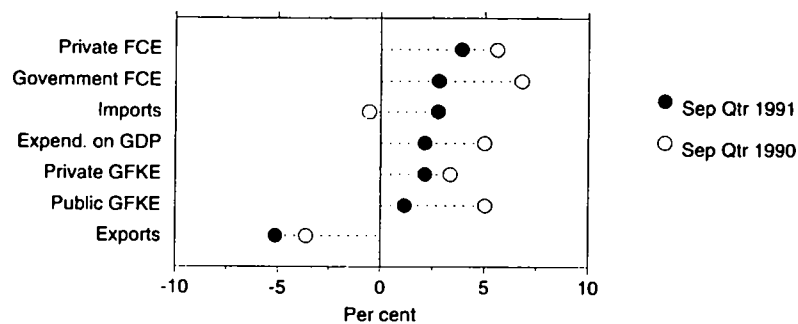
Source: ABS 5206.0

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

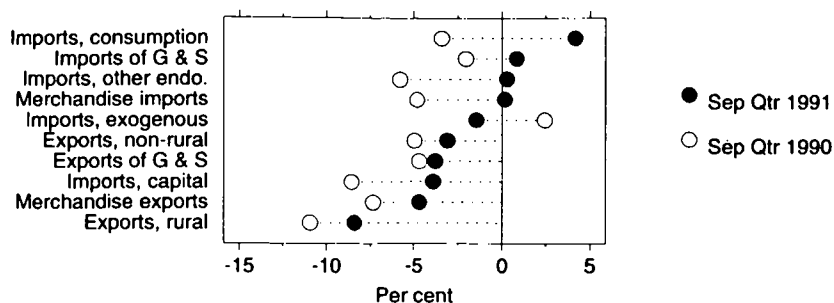
**TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT**

	<i>Final consumption expenditure</i>		<i>Gross fixed capital expenditure</i>		<i>Exports of goods and services</i>	<i>Imports of goods and services</i>	<i>GDP expenditure based GDP(E)</i>
<i>Period</i>	<i>Private</i>	<i>Government</i>	<i>Private</i>	<i>Public</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

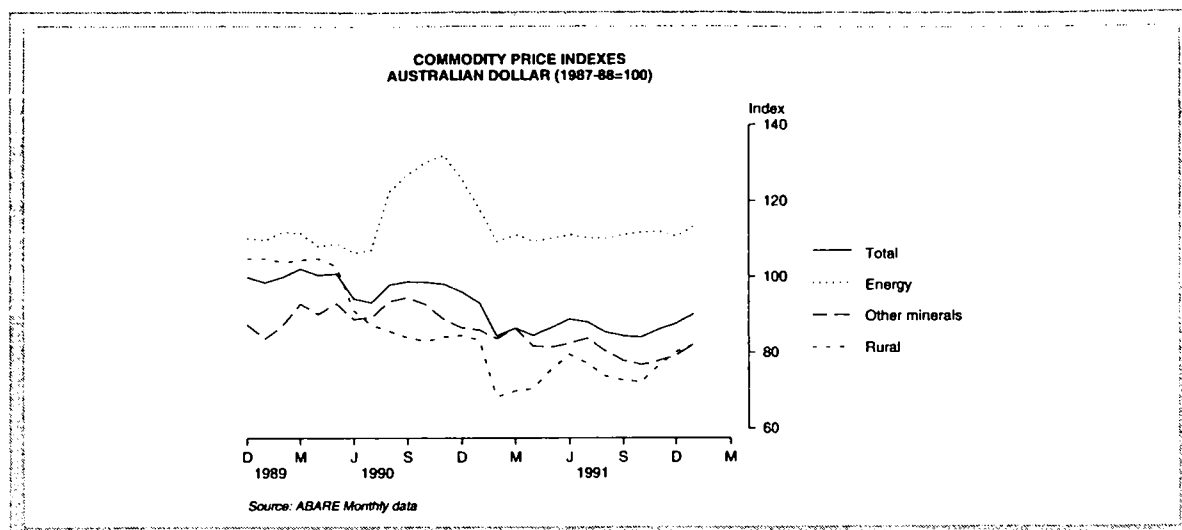


Source: ABS 5302.0

**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		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	118.9	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	-14.6	-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

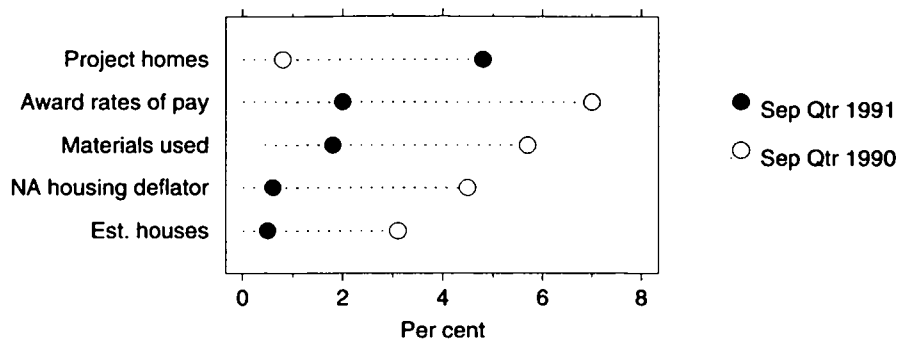
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

**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	127	181	134	66	94	70	83	119	88
1985-86	72	85	69	128	151	123	72	85	69	86	102	83
1986-87	77	76	71	115	113	104	84	83	77	89	88	81
1987-88	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	103	118	115	94	108	105	96	110	107	98	113	109
1989-90	104	114	110	109	120	115	90	100	96	100	110	106
1990-91	80	83	86	118	123	127	88	92	95	92	96	100
ORIGINAL (1987-88 = 100)												
1990-91												
November	84	83	90	133	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	87	89	92	87	89	92
April	71	75	76	109	117	117	82	87	88	85	90	91
May	76	81	81	110	118	118	82	87	87	87	92	92
June	80	85	83	111	118	116	83	88	86	89	94	93
1991-92												
July	77	83	82	110	119	117	84	90	89	88	95	94
August	74	80	80	110	119	119	80	87	87	86	93	92
September	73	79	79	111	120	121	78	84	85	84	91	92
October	72	78	79	112	120	122	77	83	84	84	91	92
November	76	82	83	112	120	121	78	83	84	86	92	93
December	80	84	85	111	116	118	79	83	84	88	92	93
January	82	84	85	113	115	117	82	84	85	90	92	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

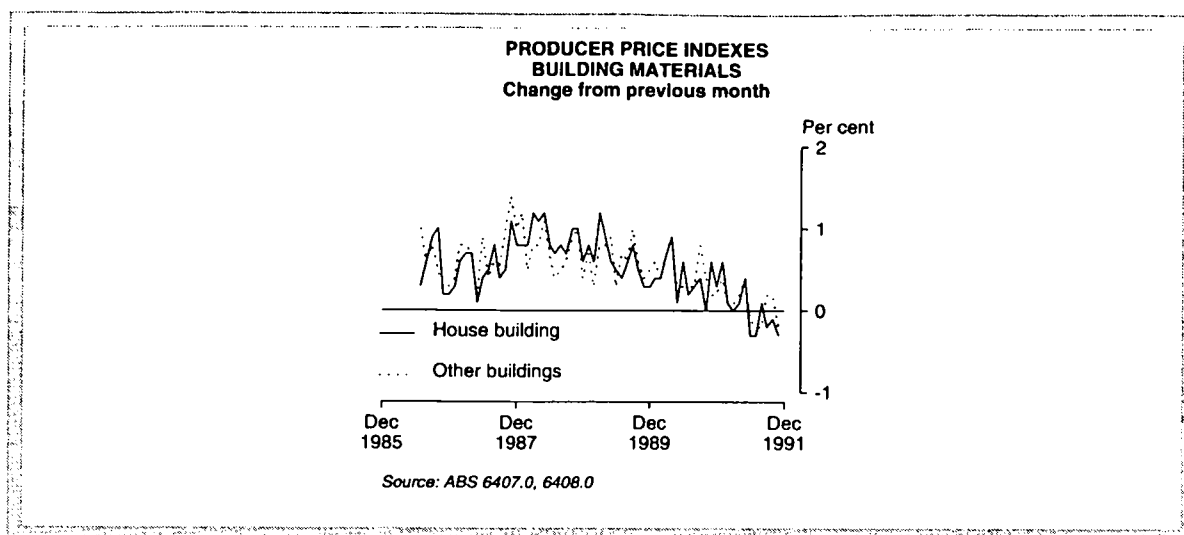


Source: ABS 6416.0

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					
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
1991-92					
September	3.0	0.3	-0.4	1.4	-0.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR					
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
1991-92					
September	4.8	0.5	1.8	2.0	1.1

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



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

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
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				
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
October	-0.1	0.2	0.3	0.1
November	-0.3	-0.2	1.6	0.3
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1990-91				
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
October	1.1	1.4	-11.5	-1.0
November	0.2	1.0	-9.8	-1.8

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

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

PRICES

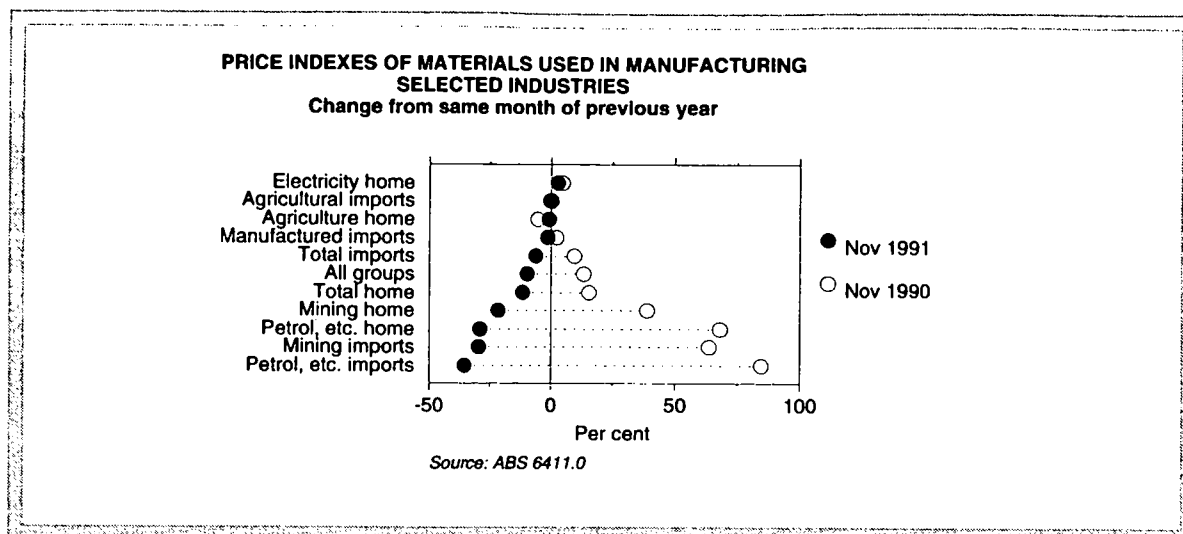
Period	Prices received by farmers							Prices paid by farmers					Farm- ers' terms of trade (a)	
	Crops		Livestock slaughterings		Livestock products		Materials and serv- ices	Labour	Over- heads	Mark- eting exp- enses	Capital	Total		
	All	Wheat	All	Beef	All	Wool								Total
ANNUAL (1987-88 = 100)														
1986-87	94	89	95	97	71	63	85	93	96	101	95	na	96	89
1987-88	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	123	128	109	107	100	98	112	107	107	118	110	106	109	103
1989-90	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 refract- ories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Indus- trial machinery and equipment	Total other than house building	Used in house building (b)
ORIGINAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1982-83	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									
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
October	257.9	252.2	232.4	252.0	221.5	295.0	262.1	246.4	142.4
November	256.7	251.7	230.7	251.5	220.5	295.1	262.3	245.8	142.0

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

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

Period	Imported materials					Home produced					All groups
	Agricultural	Crude petroleum and condensates	Mining	Manufactured	Total	Agriculture, forestry and fishing	Coal, crude petroleum and gas	Mining	Electricity	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											
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
October	81.4	63.6	71.2	139.0	121.7	123.2	94.4	108.8	133.7	117.1	118.7
November	83.2	67.2	74.8	139.7	123.1	122.9	100.4	113.2	132.7	119.2	120.6

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, bever- ages 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	104.4	118.4	105.6	107.9	105.6	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									
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
October	111.3	114.9	109.8	135.3	99.3	114.3	112.1	107.1	111.2
November	111.6	114.9	110.0	136.8	99.5	113.8	112.5	107.1	111.5

(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

TABLE 1.10: TERMS OF TRADE AND INDEXES OF COMPTATNESS					
Period	Terms of trade (1984-85=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1984-85 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1982-83	100.1	113.5	108.6	106.2	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.





## 8 LABOUR FORCE AND DEMOGRAPHY

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### RELATED PUBLICATIONS

*Australian Demographic Statistics* (3101.0)

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

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

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

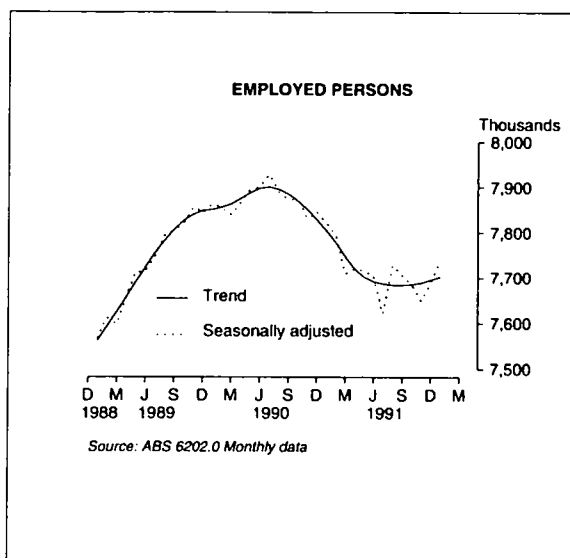
*The Labour Force, Australia, Preliminary* (6202.0)

*The Labour Force, Australia* (6203.0)

*Industrial Disputes, Australia* (6321.0)

*Job Vacancies and Overtime, Australia* (6354.0)

□ The January 1992 Labour Force Survey showed that the provisional trend estimate of employment rose between December 1991 and January 1992. This was the fourth consecutive monthly rise. In seasonally adjusted terms both full-time and part-time employment rose, while the number of unemployed persons looking for full-time work fell. The seasonally adjusted unemployment rate also fell but remained above 10 per cent for the fifth consecutive month.



□ Seasonally adjusted **employment** rose 0.6 per cent (to 7,736,300) between December 1991 and January 1992. Full-time and part-time employment rose by 0.2 per cent and 1.9 per cent respectively. The trend estimate of total employment rose for the fourth successive month to 7,703,200. For males aged 15 to 19 employed full time, trend estimates fell for the third successive month, while for females aged 15 to 19, trend estimates have been decreasing since July 1989.

□ The seasonally adjusted estimate of the number of **unemployed persons** fell 2.7 per cent from December 1991 to January 1992, to 886,100. The number of unemployed males fell 2.6 per cent, with the total number of males looking for full-time work falling 2.7 per cent to 486,600. For females, there was a fall in unemployment of 2.7 per cent, with falls of 2.4 per cent in the number of females looking for full-time work and 3.4 per cent in the number of females looking for part-time work. The trend estimate of unemployed persons has been rising since October 1989, but the rate of increase has slowed in recent months. Between January 1991 and January 1992, the trend estimate of unemployment rose 24.4 per cent. The main components of this increase were rises of 32.7 per cent and 33.2 per cent respectively in the number of adult males and adult females looking for full-time work. The trend for unemployed males aged 15-19 looking for their first full-time job has steadied after increasing since January 1990, while

for females the trend has been increasing since August 1991.

□ The **unemployment rate** (seasonally adjusted) was 10.3 per cent in January 1992, compared with the December 1991 estimate of 10.6 per cent. For males, the unemployment rate fell 0.3 percentage points to 10.6 per cent, while for females the rate also fell 0.3 percentage points to 9.8 per cent. The trend estimate of the unemployment rate was 10.5 per cent compared with 8.5 per cent one year earlier. The male unemployment rate has increased by 2.2 percentage points to 10.9 per cent over the last twelve months, while the female unemployment rate has increased by 1.6 percentage points to 10.0 per cent.

□ In December 1991, 40.0 per cent of unemployed persons reported that they were job losers (i.e. they ceased their last job involuntarily) and 14.2 per cent of unemployed persons reported that they were job leavers. In comparison, job losers and job leavers accounted for 37.3 per cent and 17.8 per cent respectively of unemployed persons in December 1990.

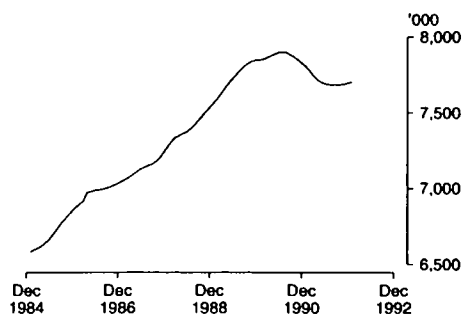
□ Unemployed persons recorded an average duration of unemployment of 42.4 weeks, compared with 34.9 weeks twelve months earlier. The proportion of long term unemployed (i.e. those unemployed for 52 weeks or more) was 27.0 per cent compared with 18.7 per cent in December 1990.

□ The seasonally adjusted **participation rate** for males in January 1992 was 74.6 per cent compared with 74.7 per cent in December 1991, while for females the rate increased by 0.3 percentage points to 52.4 per cent. The trend estimate of the participation rate was 63.2 per cent, unchanged since October 1991. For males, the trend participation rate was down 0.8 percentage points from the January 1991 estimate. The female trend participation rate was 52.1 per cent, compared with the January 1991 estimate of 52.2 per cent.

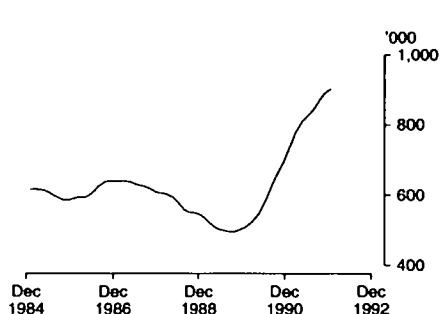
□ The estimated resident **population** of Australia at 30 June 1991 was 17,335,900, a rise of 54,800 in the June quarter 1991, and of 250,600 since 30 June 1990. The population growth rate for 1990-91 was 1.47 per cent, a small fall from the 1.50 per cent recorded in 1989-90. The lower growth rate was 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 223,900 **short-term visitor arrivals** in November 1991, and 171,900 **short-term resident departures**. In seasonally adjusted terms, such arrivals were down 8 per cent on October, and departures were up 4 per cent.

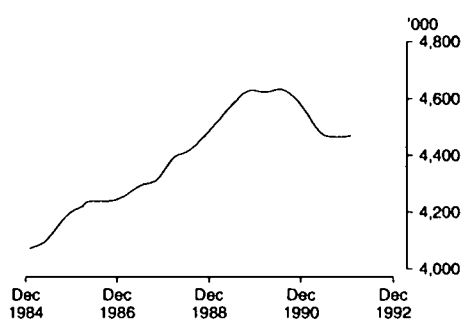
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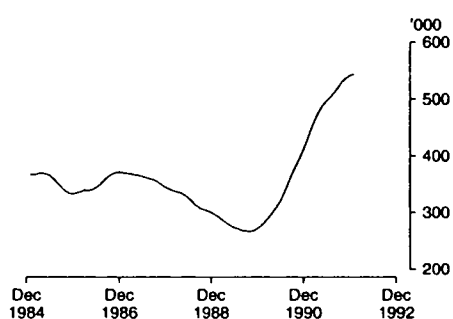
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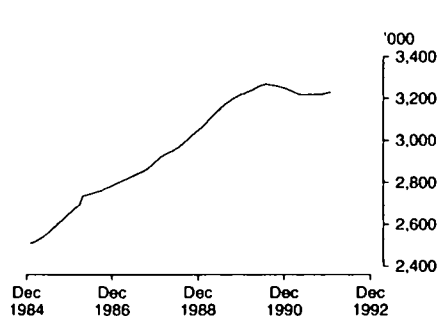
**EMPLOYED MALES  
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**UNEMPLOYED MALES  
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**EMPLOYED FEMALES  
TREND SERIES**



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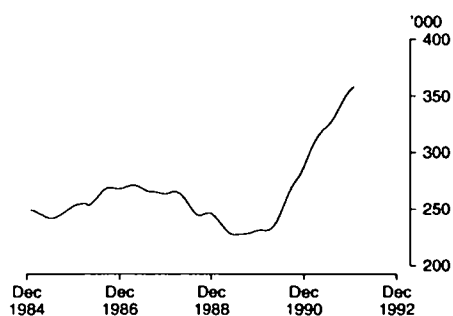


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands						Civilian population aged 15+ (a)	Per cent		
	Employed					Unemp- loyed		Labour force	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										
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
December	290.5	5670.3	5960.8	1728.5	7689.4	910.3	8599.7	13591.3	10.6	63.3
January	272.5	5703.3	5975.7	1760.6	7736.3	886.1	8622.4	13608.4	10.3	63.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
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
December	1.8	0.8	0.9	-0.8	0.5	1.1	0.6	0.1	0.1	0.3
January	-6.2	0.6	0.2	1.9	0.6	-2.7	0.3	0.1	-0.3	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
July	-0.8	0.0	0.0	-0.1	-0.1	1.2	0.1	0.1	0.1	0.0
August	-0.3	0.0	0.0	0.0	0.0	1.5	0.1	0.1	0.1	0.0
September	-0.3	0.0	0.0	0.1	0.0	1.8	0.2	0.1	0.2	0.0
October	-0.6	0.0	-0.1	0.3	0.0	1.8	0.2	0.1	0.2	0.0
November	-0.9	0.0	-0.1	0.4	0.0	1.5	0.2	0.1	0.1	0.0
December	-1.1	0.0	0.0	0.4	0.1	1.1	0.2	0.1	0.1	0.0
January	-1.2	0.1	0.0	0.5	0.1	0.6	0.2	0.1	0.0	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

Period	Thousands							Per cent		
	Employed					Unempl- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	236.5	3512.8	3749.2	242.1	3991.3	411.0	4402.4	5752.0	9.3	76.5
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
1990-91	212.6	3964.9	4177.5	385.3	4562.9	421.0	4983.9	6606.9	8.4	75.4
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-9.1	0.9	0.2	0.4	0.2	10.6	1.1	1.9	0.8	-0.6
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.7	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
1990-91	-17.4	-0.8	-1.8	4.9	-1.3	49.0	1.6	1.8	2.6	-0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
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
December	178.1	3880.4	4058.5	406.5	4465.0	547.2	5012.2	6708.4	10.9	74.7
January	166.5	3890.2	4056.7	419.5	4476.2	532.8	5009.0	6716.6	10.6	74.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
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
December	-0.1	0.7	0.7	-4.1	0.2	0.0	0.2	0.1	0.0	0.0
January	-6.5	0.3	0.0	3.2	0.3	-2.6	-0.1	0.1	-0.3	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
July	-0.3	-0.1	-0.1	0.2	-0.1	1.3	0.0	0.1	0.1	-0.1
August	0.4	-0.1	-0.1	0.2	0.0	1.5	0.1	0.1	0.1	0.0
September	0.5	-0.1	0.0	0.2	0.0	1.8	0.2	0.1	0.2	0.0
October	0.2	0.0	0.0	0.3	0.0	1.8	0.2	0.1	0.2	0.0
November	-0.2	0.0	0.0	0.3	0.0	1.3	0.2	0.1	0.1	0.0
December	-0.5	0.0	0.0	0.3	0.0	0.9	0.1	0.1	0.1	0.0
January	-0.8	0.1	0.0	0.4	0.1	0.4	0.1	0.1	0.0	0.0

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

**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										
November	155.3	1789.7	1945.0	1305.8	3250.7	279.1	3529.8	6763.2	7.9	52.2
December	152.5	1795.9	1948.5	1308.3	3256.7	285.6	3542.4	6773.0	8.1	52.3
January	149.2	1814.6	1963.8	1288.5	3252.3	295.7	3548.0	6782.5	8.3	52.3
February	138.0	1781.7	1919.7	1323.1	3242.8	304.1	3546.9	6791.9	8.6	52.2
March	128.5	1770.0	1898.5	1310.0	3208.5	308.1	3516.6	6801.4	8.8	51.7
April	129.8	1785.7	1915.5	1315.2	3230.7	329.7	3560.4	6810.3	9.3	52.3
May	127.1	1784.3	1911.5	1310.7	3222.2	320.3	3542.5	6819.3	9.0	51.9
June	121.2	1793.9	1915.1	1308.4	3223.5	311.6	3535.1	6828.3	8.8	51.8
1991-92										
July	122.5	1764.7	1887.2	1301.0	3188.2	331.1	3519.2	6837.1	9.4	51.5
August	114.5	1823.8	1938.3	1307.8	3246.1	325.0	3571.0	6845.9	9.1	52.2
September	120.1	1797.4	1917.5	1315.4	3232.9	350.0	3582.8	6854.8	9.8	52.3
October	121.6	1808.4	1930.0	1286.7	3216.7	334.1	3550.8	6864.2	9.4	51.7
November	107.0	1769.4	1876.4	1317.5	3193.9	353.7	3547.7	6873.5	10.0	51.6
December	112.4	1789.9	1902.3	1322.1	3224.3	363.1	3587.4	6882.9	10.1	52.1
January	105.9	1813.0	1919.0	1341.1	3260.1	353.4	3613.4	6891.8	9.8	52.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
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
December	5.0	1.2	1.4	0.3	1.0	2.7	1.1	0.1	0.2	0.5
January	-5.7	1.3	0.9	1.4	1.1	-2.7	0.7	0.1	-0.3	0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
July	-1.4	0.3	0.2	-0.2	0.0	1.1	0.1	0.1	0.1	0.0
August	-1.3	0.2	0.1	-0.1	0.0	1.5	0.1	0.1	0.1	0.0
September	-1.6	0.0	-0.1	0.1	0.0	1.8	0.2	0.1	0.2	0.0
October	-1.8	0.0	-0.1	0.3	0.0	1.9	0.2	0.1	0.2	0.0
November	-2.0	0.0	-0.1	0.4	0.1	1.7	0.2	0.1	0.1	0.1
December	-2.0	0.0	-0.1	0.5	0.1	1.4	0.2	0.1	0.1	0.1
January	-2.0	0.1	0.0	0.5	0.2	0.8	0.2	0.1	0.1	0.1

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

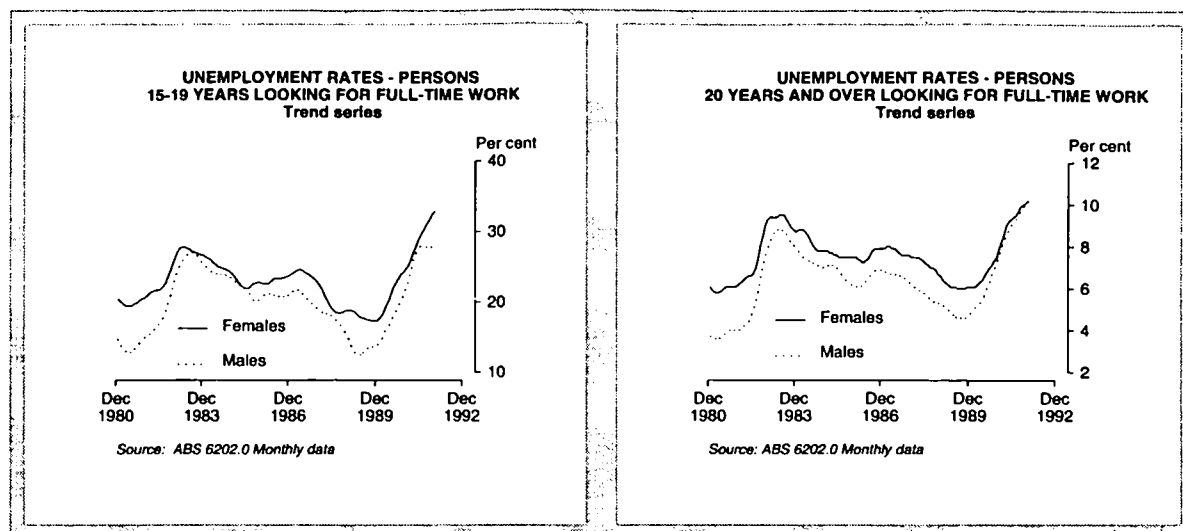
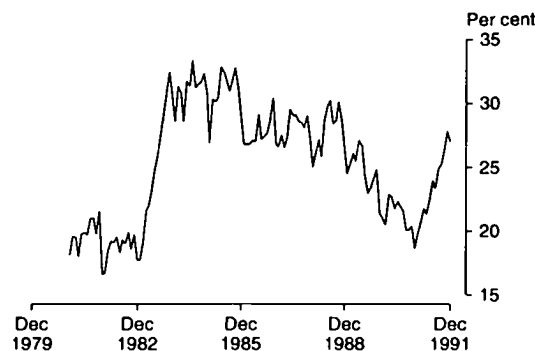


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

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												
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
December	10.4	26.7	10.1	11.0	7.3	32.1	10.3	12.0	8.1	28.9	10.2	11.3
January	9.9	28.1	9.8	10.7	7.0	32.9	10.0	11.6	7.7	30.0	9.8	11.0
TREND (PER CENT)												
1990-91												
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	27.7	9.0	10.0	6.4	28.8	9.3	10.9	7.4	28.1	9.1	10.3
1991-92												
July	9.9	27.9	9.2	10.2	6.5	29.4	9.4	11.0	7.3	28.6	9.2	10.4
August	9.7	27.9	9.3	10.3	6.5	30.1	9.5	11.2	7.3	28.8	9.4	10.6
September	9.6	27.8	9.5	10.5	6.7	30.7	9.7	11.3	7.4	29.0	9.6	10.8
October	9.7	27.8	9.7	10.7	6.8	31.3	9.9	11.5	7.5	29.2	9.8	11.0
November	9.7	27.8	9.9	10.8	6.9	31.9	10.0	11.7	7.6	29.5	9.9	11.1
December	9.8	27.8	10.0	10.9	7.0	32.5	10.1	11.8	7.7	29.7	10.0	11.2
January	9.8	27.8	10.0	11.0	7.1	32.9	10.2	11.9	7.7	29.8	10.1	11.3

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

UNEMPLOYED PERSONS  
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

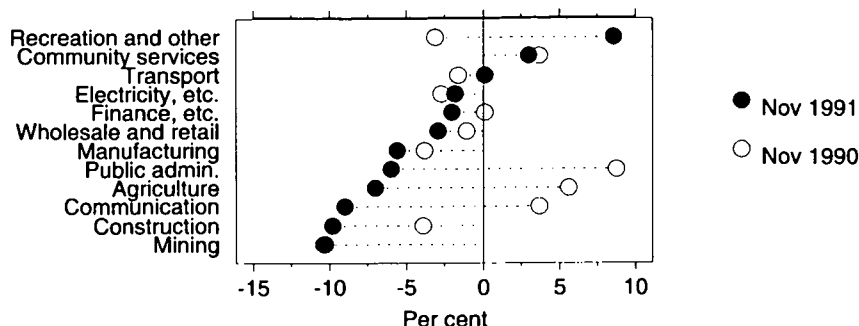
TABLE 8.5. UNEMPLOYED PERSONS : REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)			
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	26.3	
1985-86			2.0			46.9	19	29.2	26.1	
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6	
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7	
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5	
1989-90	30.7	22.1	3.1	17.9	26.2	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										
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	
November	44.4	15.4	2.5	15.6	22.0	45.3	25	27.8	31.1	
December	40.0	14.2	2.1	22.3	21.3	42.4	21	27.0	27.9	

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



**EMPLOYED PERSONS BY INDUSTRY**  
Change from 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												
November	430.6	107.3	1227.9	109.5	608.3	1641.2	400.0	141.0	898.7	339.1	1356.0	589.0
February	422.2	102.9	1210.1	105.3	612.8	1631.9	391.7	136.5	908.9	352.1	1370.8	591.8
May	443.6	100.3	1204.1	106.1	569.6	1665.8	389.9	142.6	902.9	363.4	1398.1	586.4
1990-91												
August	424.7	97.7	1205.3	107.2	594.2	1627.5	402.2	145.0	904.2	367.6	1410.7	572.1
November	454.8	96.1	1181.0	106.5	584.8	1623.1	393.4	146.2	899.7	369.1	1406.2	570.7
February	430.3	100.2	1158.3	102.0	566.7	1624.1	398.8	140.4	886.5	365.6	1407.3	589.4
May	425.3	90.0	1125.5	101.2	540.3	1608.9	404.1	136.0	899.2	348.7	1409.4	606.7
1991-92												
August	407.1	97.0	1111.1	105.9	518.0	1605.1	399.2	132.5	893.4	361.0	1452.1	617.2
November	422.8	86.3	1115.2	104.6	527.4	1576.5	393.7	133.1	881.7	346.8	1448.8	619.9
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR												
1990-91												
November	5.6	-10.4	-3.8	-2.7	-3.9	-1.1	-1.6	3.7	0.1	8.8	3.7	-3.1
February	1.9	-2.6	-4.3	-3.1	-7.5	-0.5	1.8	2.9	-2.5	3.8	2.7	-0.4
May	-4.1	-10.3	-6.5	-4.7	-5.1	-3.4	3.6	-4.6	-0.4	-4.1	0.8	3.5
1991-92												
August	-4.2	-0.8	-7.8	-1.1	-12.8	-1.4	-0.7	-8.6	-1.2	-1.8	2.9	7.9
November	-7.0	-10.3	-5.6	-1.8	-9.8	-2.9	0.1	-9.0	-2.0	-6.0	3.0	8.6

(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 (a)	All industries		Manufac- turing	All industries	Manufac- turing (a)	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	30.7	17.2
1985-86	11.3	54.4	91.8	2.5	1.2	32.3	18.3
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 UNLESS FOOTNOTED							
1989-90							
17 November	11.7	65.1	131.5	3.4	1.5	40.1	19.7
16 February	12.0	58.2	108.1	3.1	1.4	36.4	19.1
18 May	8.0	51.3	94.1	3.1	1.4	34.1	18.7
1990-91							
17 August	9.1	47.3	76.7	2.7	1.3	31.1	17.6
16 November	3.7	35.4	50.7	2.5	1.3	32.7	17.3
15 February	3.9	27.9	37.8	2.4	1.2	30.4	16.8
17 May	3.4	25.7	31.9	2.4	1.1	30.6	16.2
1991-92							
16 August	3.0	25.1	29.9	2.5	1.1	31.1	16.0
15 November	3.3	25.8	28.7	2.4	1.1	32.7	15.7

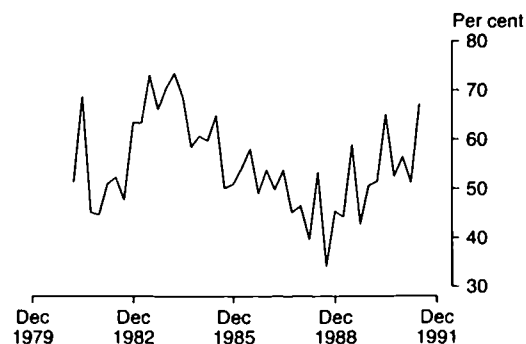
(a) Seasonally adjusted data not provided. Data for 15 November 1991 subject to sampling variability too high for most practical purposes. Source: *Job Vacancies and Overtime, Australia* (6354.0).

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
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	217
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	3,788	1,589	2,635	225	339	82	44	275
August	4,352	1,595	2,711	216	336	80	45	279
September	4,689	1,369	2,311	196	332	88	50	254

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

CONTRIBUTION TO QUARTERLY CHANGE  
IN POPULATION  
Natural increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im-migration	Total increase	Total	Age group		
							0-14	15-64	65+
ORIGINAL ('000)									
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	120	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	62	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			0.85	0.48	1.4				
1983-84			0.84	0.32	1.2				
1984-85			0.82	0.47	1.3				
1985-86			0.78	0.64	1.5				
1986-87			0.79	0.74	1.5				
1987-88			0.77	0.92	1.7				
1988-89			0.79	0.99	1.8				
1989-90			0.79	0.71	1.5				
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).

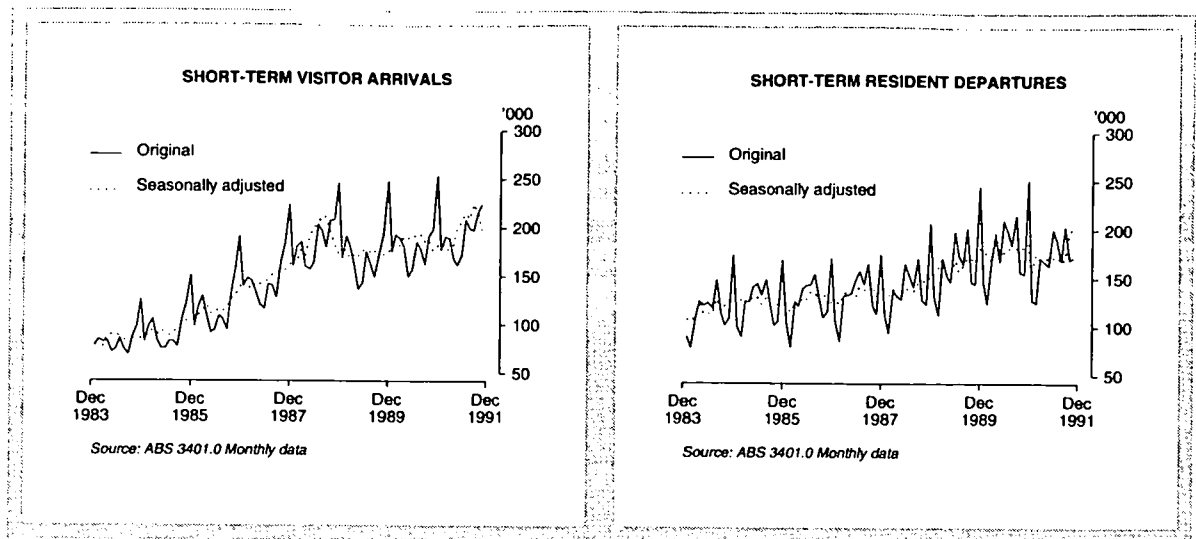


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

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	2054.2	2227.4	4518.0	141.6	2115.5	2193.7	4450.8	2249.3	2110.4
1990-91										
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
October	18.2	225.5	216.0	459.6	9.3	169.8	195.2	374.2	215.1	196.5
November	18.5	164.3	223.9	406.7	11.8	171.9	221.7	405.4	198.7	204.2

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)*

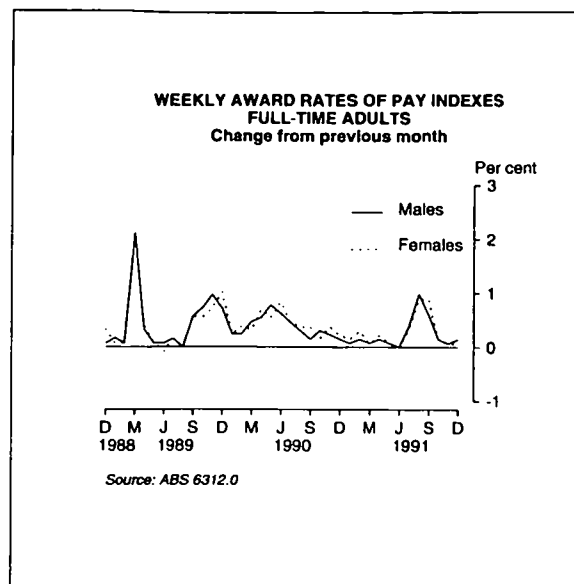
*Average Weekly Earnings, Australia (6302.0)*

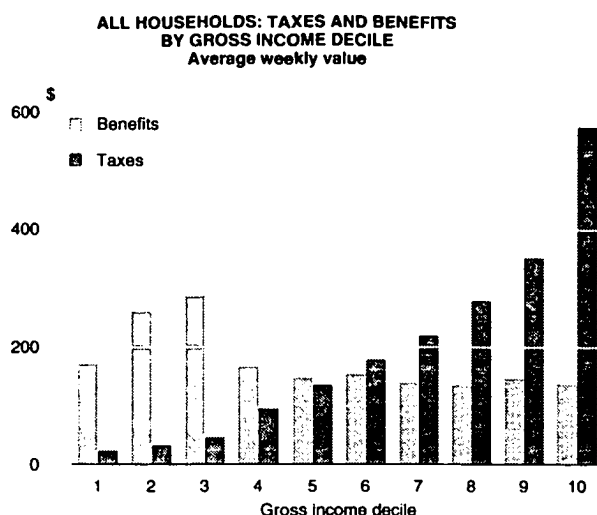
*Award Rates of Pay Indexes, Australia (6312.0)*

**INCOMES  
AND  
LABOUR  
COSTS**

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

The weekly **award rates of pay index** for full-time adult employees rose 0.1 per cent in December 1991, following a rise of 0.1 per cent in November. In the twelve months to December 1991, the index rose 2.9 per cent; the rise in the twelve months ended December 1990 was 4.7 per cent. Changes in the index align closely with National Wage Case decisions. Increases since November 1989 have been due predominantly to the August 1989 decision. The upturn in the rate of change of the male and female indexes since May 1991 reflects the April 1991 National Wage Case decision which granted a 2.5 per cent rise (varied for some awards).





## Effects of Government Benefits and Taxes on Household Income

Results from this study are now available. The study examined the effects of government benefits and taxes on the incomes of Australian households in 1988-89, as revealed by the Household Expenditure Survey. Household income was adjusted according to: the reported receipt of government cash benefits and pensions; the imputed direct tax liabilities of household members; the imputed benefits received by households from government outlays on health, education, housing, social security and welfare; and the indirect tax liabilities imputed from households' expenditure on goods and services. Some major findings of the study are summarised below.

### Government benefits and taxes redistributed income across the lifecycle

- Households containing only persons under 35 years paid \$221.36 per week in tax and received \$42.37 per week in benefits.
- Married couple households with dependent children paid \$263.15 per week in tax and received \$195.40 per week in benefits.
- Households containing only persons over 65 years paid \$46.23 per week in tax and received \$246.75 per week in benefits.

### Government benefits and taxes reduced differences in income between households

- Income of the lowest income decile was increased by government benefits and taxes from -\$1.05 to \$145.35 per week.
- Income of the highest income decile was reduced from \$1,665.44 to \$1,227.65 per week.

The graph shows average weekly benefits and taxes for households ranked by gross income and grouped into deciles. Taxes increased proportionally with income, while benefits showed an initial increase and then a fall as income rose.

### Data Products

A range of products is available from ABS bookshops in your State or Territory. These include:

*1988-89 Household Expenditure Survey: The Effects of Government Benefits and Taxes on Household Income* (Cat No 6537.0)

*Topic Guide for Students: The Effects of Government Benefits and Taxes on Household Income* (1330040001) Expected to be released in early 1992.

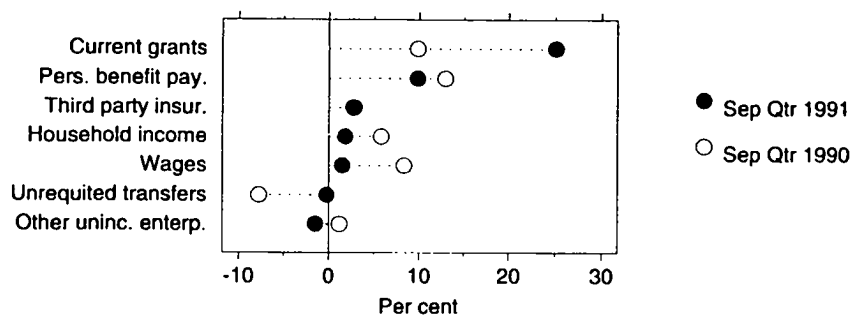
Please contact Horst Posselt on phone (06) 252 5895 regarding enquiries and orders for the following:

*Technical Paper: The Effects of Government Benefits and Taxes on Household Income* Gives a detailed description of the methodology used in the study and is expected to be released in early 1992.

*Unit Record Tape* The tape allows researchers to tabulate income, taxes and benefits as they require. It is expected to be released in April 1992.

*Special Order Tables* A range of unpublished data is available upon request.

HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from same quarter of previous year



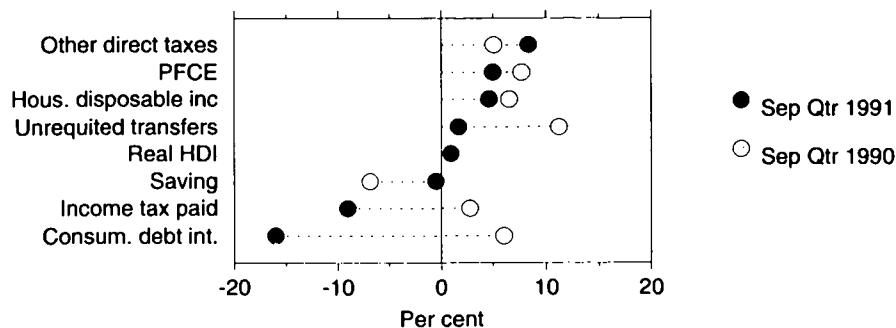
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers	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 RECEIPTS AND DISBURSEMENTS  
Change from same quarter of previous year

Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

Period	Consumer debt interest	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).

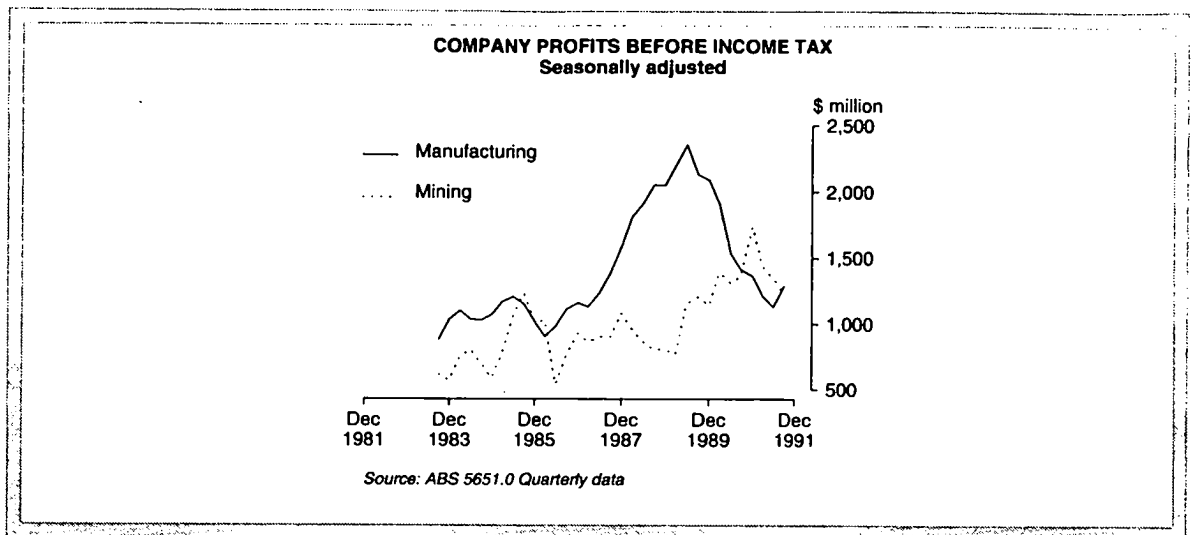


TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

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

INCOMES  
AND  
LABOUR  
COSTS

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings					
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK)(a)									
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	599.50	506.40	567.70	637.90	517.70	596.80	575.40	384.10	489.30
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	1.3	1.2	1.2	0.8	1.0	0.9	1.0	1.4	1.0
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	6.3	4.9	2.9	5.9	3.7	2.3	5.2	3.1

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
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	126.1	127.3	126.5	126.7	128.9	127.4
1990-91	132.0	133.9	132.6	133.0	135.8	133.8
ORIGINAL (JUNE 1985 = 100.0)						
1990-91						
October	131.6	133.2	132.1	132.6	135.0	133.3
November	131.9	133.7	132.4	132.9	135.6	133.7
December	132.1	134.0	132.7	133.1	135.9	133.9
January	132.2	134.2	132.8	133.2	136.0	134.1
February	132.4	134.6	133.1	133.5	136.5	134.4
March	132.5	134.7	133.2	133.6	136.6	134.5
April	132.7	135.0	133.4	133.7	136.9	134.7
May	132.8	135.1	133.5	133.8	137.0	134.8
June	132.8	135.1	133.5	133.8	137.0	134.8
1991-92						
July	133.3	135.5	134.0	134.3	137.4	135.3
August	134.6	136.7	135.2	135.6	138.6	136.5
September	135.4	137.9	136.2	136.5	139.8	137.5
October	135.6	138.1	136.4	136.7	140.0	137.7
November	135.7	138.2	136.5	136.8	140.1	137.8
December	135.9	138.3	136.6	136.9	140.2	137.9
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1990-91						
June	2.2	2.8	2.4	2.4	2.9	2.5
1991-92						
July	2.1	2.7	2.3	2.2	2.7	2.4
August	2.7	3.2	2.8	2.9	3.4	3.0
September	3.2	3.7	3.3	3.3	3.7	3.4
October	3.0	3.7	3.3	3.1	3.7	3.3
November	2.9	3.4	3.1	2.9	3.3	3.1
December	2.9	3.2	2.9	2.9	3.2	3.0

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

TABLE 9.5. LABOUR COSTS

Average earnings (National Accounts basis) (Dollars per week)(a)				Treasury indexes of average unit labour costs(b)		
Period	Nominal	Real (c)	Treasury hourly index (d)	Private non-farm corporate sector (real) (e)(f)	Non-farm sector (real) (e)(g)	Non-farm sector (nominal)
ANNUAL AVERAGE						
1982-83	340.8	385.2	537.3	106.6	110.1	407.6
1983-84	357.2	379.0	558.2	98.0	104.6	411.6
1984-85	382.8	382.8	589.1	96.4	102.9	427.2
1985-86	406.7	374.3	633.8	95.5	102.4	455.3
1986-87	435.0	370.4	674.6	95.4	101.8	486.7
1987-88	462.7	370.0	715.3	95.2	100.1	511.7
1988-89	497.6	373.4	758.9	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)*

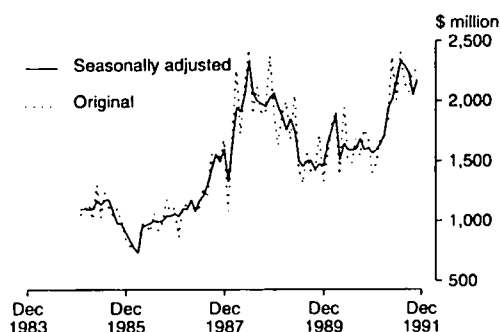
*Commercial Finance, Australia (5643.0)*

*Lease Finance, Australia (5644.0)*

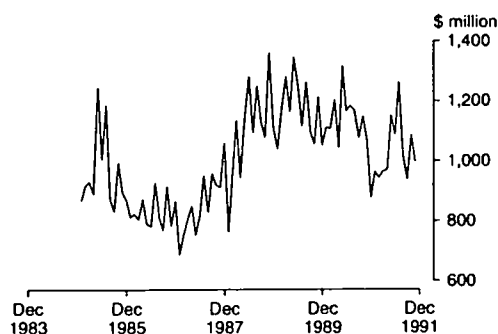
Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

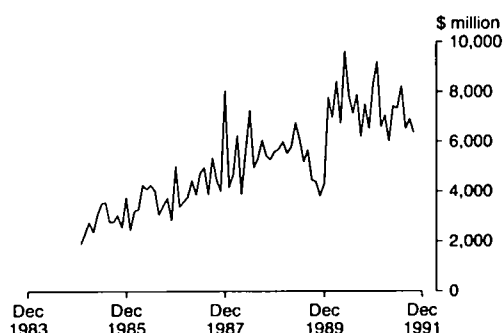
### SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS



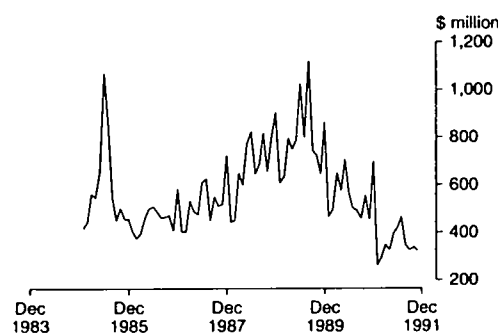
### PERSONAL FINANCE COMMITMENTS



### COMMERCIAL FINANCE COMMITMENTS



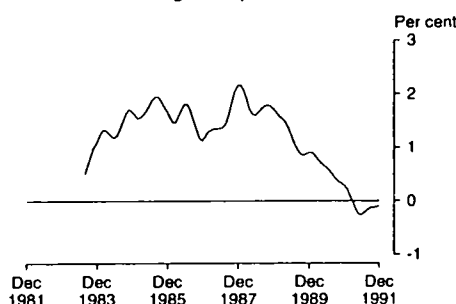
### LEASE FINANCE COMMITMENTS



□ Reserve Bank figures for December 1991 show that M3 rose 1.2 per cent (to \$207,396m). Seasonally adjusted M3 rose 0.1 per cent (to \$204,740m), following a 0.2 per cent fall in November. Seasonally adjusted **broad money** fell 0.2 per cent (to \$268,833m), following a 0.2 per cent fall in November. Seasonally adjusted **total credit** provided to the private sector by financial intermediaries fell 0.4 per cent (to \$335,550m), following a rise of less than 0.1 per cent in November.

□ **Housing finance** commitments (excluding alterations and additions), in seasonally adjusted terms, for November 1991 totalled \$2,176.8 million, a rise of 6.3 per cent on October 1991 and the first rise since July 1991. The number of dwelling units financed, in seasonally adjusted terms, was 29,731. This was up 7.4 per cent on October 1991 and up 27.0 per cent on November 1990. The most recent peak in the trend estimate of the number of dwelling units financed occurred in August 1991. The number of established dwelling units financed was up 7.8 per cent, newly erected dwellings up 5.3 per cent and dwellings under construction up 6.3 per cent.

### TOTAL CREDIT TREND SERIES Change from previous month



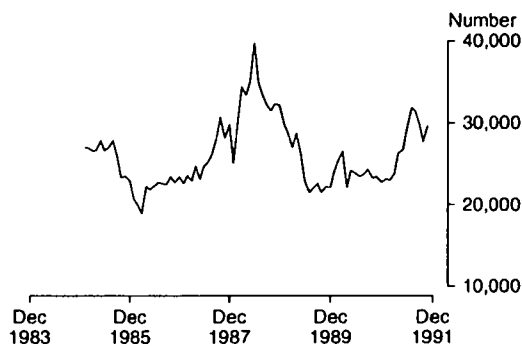
Financial market statistics published by the ABS are available in seasonally adjusted terms for housing finance only. For personal, lease and commercial finance, seasonally adjusted estimates are not available; owing to the volatility of these series and the short span of data available for analysis, 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 November 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	12,769	50,527	69,373	46,741	116,114	9,138	88,403	13,108	101,511
1983-84	6,983	13,779	55,947	76,709	52,512	129,221	10,228	98,972	16,421	115,393
1984-85	8,009	15,595	66,509	90,113	55,519	145,632	11,761	119,138	18,970	138,108
1985-86	8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	27,598	168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	64,310	266,960	18,717	272,946	66,277	339,223
1990-91										
November	13,788	30,113	156,781	200,682	69,498	270,181	17,825	269,595	69,422	339,017
December	14,342	32,355	157,793	204,489	68,693	273,183	18,643	272,086	68,637	340,724
January	14,035	30,374	156,451	200,860	68,555	269,415	18,259	272,485	68,355	340,840
February	14,054	29,632	155,999	199,684	68,801	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	272,763	67,239	340,002
April	14,512	29,558	155,129	199,199	65,931	265,131	18,433	272,801	67,104	339,905
May	14,447	29,640	155,877	199,963	64,690	264,654	18,423	272,906	66,439	339,344
June	14,620	30,182	157,848	202,650	64,310	266,960	18,717	272,946	66,277	339,223
1991-92										
July	14,754	31,009	157,986	203,749	63,610	267,360	18,806	273,289	65,594	338,883
August	14,746	32,150	156,307	203,203	63,677	266,880	18,594	273,195	64,679	337,874
September	14,792	31,973	158,301	205,065	64,331	269,396	18,579	273,137	64,505	337,642
October	14,852	32,751	157,671	205,273	64,813	270,086	18,725	273,131	64,406	337,536
November	14,949	33,495	156,444	204,888	65,188	270,076	18,806	273,201	63,850	337,051
December	15,328	34,655	157,413	207,396	64,922	272,318	19,462	272,926	63,449	336,374
SEASONALLY ADJUSTED										
1990-91										
November	13,754	30,142	156,532	200,428	68,968	269,397	na	na	na	338,650
December	13,775	30,877	157,374	202,026	67,855	269,881				339,936
January	13,993	29,849	156,167	200,009	67,674	267,683				341,121
February	14,191	29,412	156,081	199,684	67,676	267,360				341,175
March	14,383	29,477	157,289	201,149	67,862	269,011				341,857
April	14,524	29,225	155,840	199,588	66,602	266,190				341,063
May	14,660	30,063	157,486	202,210	65,612	267,821				339,530
June	14,750	30,632	157,692	203,074	64,971	268,045				337,999
1991-92										
July	14,797	31,402	156,745	202,944	64,050	266,994				337,609
August	14,830	33,209	156,096	204,136	64,225	268,361				338,010
September	14,811	32,578	158,127	205,516	64,574	270,090				337,896
October	14,871	32,874	157,340	205,085	64,802	269,887				336,482
November	14,911	33,533	156,170	204,615	64,742	269,357				336,779
December	14,721	33,050	156,969	204,740	64,093	268,833				335,550

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

SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS  
SEASONALLY ADJUSTED

Source: ABS 5609.0 Monthly data

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

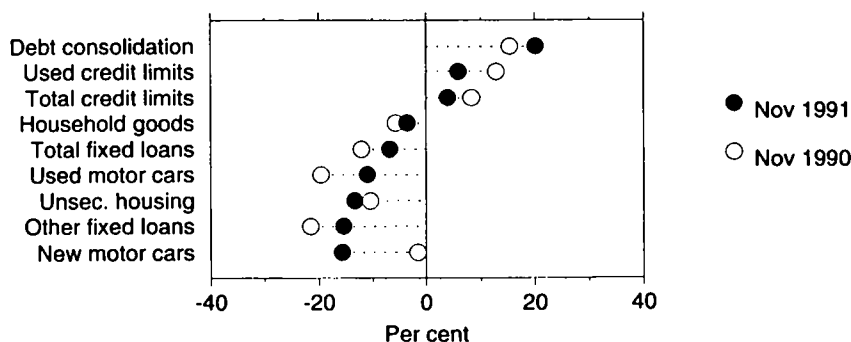
	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	\$ million (a)
Period									
ANNUAL									
1982-83	38,251	1,146	19,070	629	176,927	5,396	234,248	7,171	510
1983-84	57,893	1,941	22,098	787	234,494	7,912	314,485	10,641	641
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	597
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	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	-2.7
1983-84	51.4	69.4	15.9	25.2	32.5	46.6	34.3	48.4	25.6
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	2.9	21.5	-6.9
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-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									
September	5,634	336	1,646	127	17,033	1,220	24,313	1,683	64
October	5,249	306	1,461	112	16,578	1,178	23,288	1,596	81
November	5,225	312	1,396	110	16,794	1,186	23,415	1,609	73
December	4,958	296	1,245	99	16,519	1,170	22,722	1,565	62
January	4,982	292	1,235	101	16,959	1,199	23,176	1,591	68
February	4,759	293	1,373	112	16,836	1,237	22,968	1,642	82
March	4,967	306	1,378	115	17,401	1,286	23,746	1,707	81
April	5,324	343	1,371	116	19,630	1,483	26,325	1,942	82
May	5,448	353	1,324	110	19,939	1,552	26,711	2,015	122
June	5,775	367	1,478	119	22,133	1,685	29,386	2,170	105
1991-92									
July	5,965	375	1,702	140	24,212	1,816	31,879	2,331	124
August	6,218	386	1,686	137	23,578	1,773	31,482	2,297	94
September	5,472	359	1,394	112	22,983	1,763	29,849	2,234	107
October	5,287	335	1,420	108	20,983	1,606	27,690	2,049	123
November	5,622	349	1,495	125	22,614	1,703	29,731	2,177	109
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1990-91									
May	2.3	2.7	-3.4	-5.5	1.6	4.7	1.5	3.7	48.3
June	6.0	4.0	11.6	8.2	11.0	8.5	10.0	7.7	-14.1
1991-92									
July	3.3	2.3	15.2	17.8	9.4	7.8	8.5	7.4	18.8
August	4.2	3.0	-0.9	-1.6	-2.6	-2.4	-1.2	-1.5	-24.8
September	-12.0	-7.2	-17.3	-18.2	-2.5	-0.5	-5.2	-2.7	14.3
October	-3.4	-6.6	1.9	-4.2	-8.7	-8.9	-7.2	-8.3	14.7
November	6.3	4.1	5.3	15.8	7.8	6.1	7.4	6.3	-11.6

(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



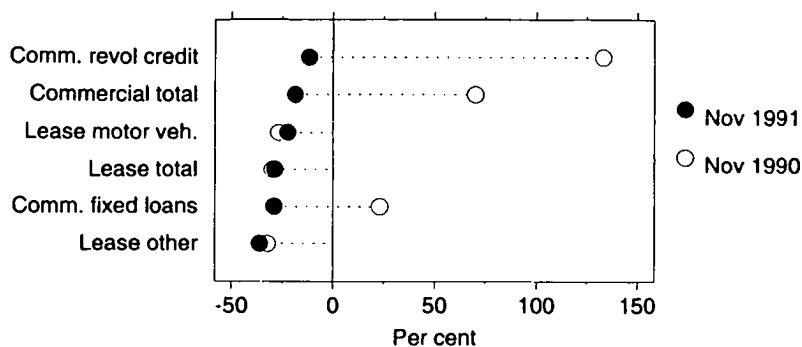
Source: ABS 5642.0

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	-7.6	28.2	29.9	39.3
1987-88	26.0	40.8	49.5	64.1	-2.7	52.2	126.0	-12.4	21.6	47.4	26.4	21.7
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
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												
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	733	27,921	13,097
June	7,177	109	30,062	251	36	37	281	375	1,089	667	28,095	13,172
1991-92												
July	8,582	133	35,776	308	40	36	346	403	1,264	644	28,248	12,911
August	7,969	122	32,540	271	35	33	253	306	1,020	637	28,035	12,994
September	7,337	112	30,553	258	34	33	220	285	941	678	28,274	12,972
October	8,231	125	32,373	279	37	42	275	331	1,088	598	28,465	13,061
November	8,118	123	29,852	252	37	39	252	294	996	651	28,525	13,337
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1990-91												
May	2.4	3.3	11.8	10.9	20.3	9.0	32.8	22.3	18.7	18.6	0.5	1.9
June	-11.4	-11.3	-13.6	-12.6	-9.9	-9.8	-3.1	0.7	-5.6	-9.1	0.6	0.6
1991-92												
July	19.6	21.7	19.0	22.4	11.6	-2.9	22.9	7.3	16.0	-3.4	0.5	-2.0
August	-7.1	-8.4	-9.0	-12.1	-13.1	-8.2	-26.9	-24.0	-19.3	-1.1	-0.8	0.6
September	-7.9	-7.8	-6.1	-4.8	-0.9	1.5	-13.1	-7.0	-7.7	6.4	0.9	-0.2
October	12.2	11.3	6.0	8.3	7.9	26.9	25.4	16.1	15.7	-11.8	0.7	0.7
November	-1.4	-1.0	-7.8	-9.6	0.0	-8.3	-8.5	-11.1	-8.5	8.9	0.2	2.1

Source: Personal Finance, Australia (5642.0).

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



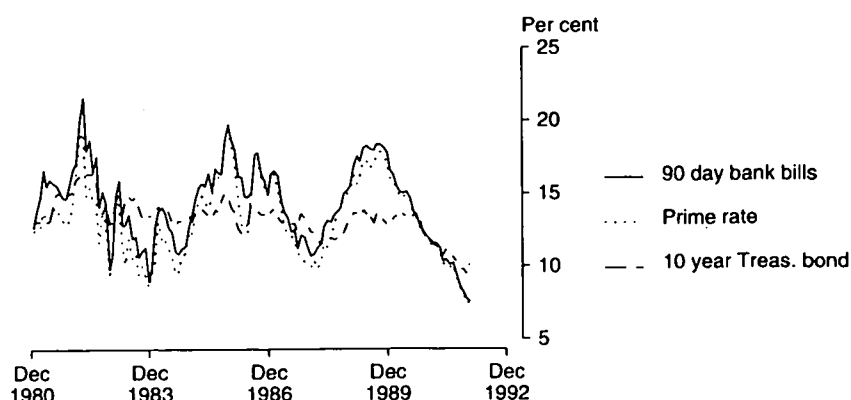
Source: ABS 5643.0, 5644.0

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

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1986-87	23,382	53,864	77,246	2,791	2,730	5,521
1987-88	34,502	74,019	108,521	3,338	3,451	6,789
1988-89	46,559	68,497	115,056	4,560	4,242	8,802
1989-90	37,504	57,444	94,948	3,876	4,342	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						
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	2,626	3,903	6,528	208	139	347
September	2,505	4,416	6,921	195	132	327
October	2,435	3,927	6,362	203	136	339
November	1,909	3,376	5,284	191	133	324
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
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	-4.6	13.2	6.0	-6.2	-5.2	-5.8
October	-2.8	-11.1	-8.1	4.1	3.2	3.7
November	-21.6	-14.0	-16.9	-5.7	-2.7	-4.5

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

## KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities				
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$50,000 and over 12-months	Unofficial market rate (d)	Prime rate	Small overdraft rate	New bank housing loans	13 week Treasury notes	Treasury bonds			
									2 year	5 year	10 year	
ORIGINAL (PER CENT)												
1982-83	9.76	13.55	12.51	18.85	16.00	14.00	12.5	11.93	13.70	14.35	14.85	
1983-84	11.42	12.70	11.96	12.40	14.75	14.50	11.5	11.24	12.20	12.90	13.75	
1984-85	15.07	16.45	13.31	19.15	17.75	15.50	12.0	14.02	13.45	13.35	13.50	
1985-86	13.20	14.80	14.04	15.40	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												
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	7.75	8.65	12.75	15.00	12.5	8.17	8.20	9.00	9.80	
December	8.43	7.70	7.50	8.50	12.75	15.00	12.0	7.37	7.25	8.20	9.40	
January	7.83	7.55	7.00	7.80	12.75	15.00	12.0	7.50	8.35	9.40	10.10	

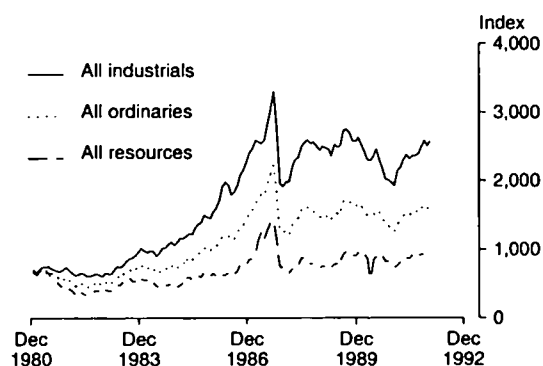
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures. 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	0.5824	59.7
1990-91							
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	1.167	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	0.5824	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
December	0.7598	0.4063	1.153	95.20	1.4078	0.5313	55.9
January	0.7498	0.4205	1.211	94.23	1.3870	0.5359	55.8
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
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
December	-3.2	-8.6	-9.4	-6.7	0.9	-6.0	-5.3
January	-1.3	3.5	5.0	-1.0	-1.5	0.9	-0.2
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
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
December	-1.7	0.8	-0.6	-8.8	7.2	-2.9	-2.4
January	-4.5	5.1	3.7	-8.5	6.0	-2.1	-3.0

(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	620.0	443.1	744.9	767.1	599.1	489.3	506.8	308.5
1983-84	661.8	787.9	603.3	915.5	1,032.8	740.2	463.1	619.1	458.7
1984-85	855.1	904.5	656.2	1,228.9	1,259.4	918.1	564.9	626.7	436.4
1985-86	1,210.8	1,247.0	860.2	1,936.2	2,075.4	1,236.7	661.1	684.6	567.0
1986-87	1,779.1	1,858.8	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1990-91									
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	1,834.9	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	1,657.1	1,696.3	1,604.7	2,591.4	2,650.0	2,513.6	944.6	975.6	911.8
December	1,593.1	1,651.4	1,564.6	2,511.5	2,609.7	2,488.3	922.5	922.5	870.6
January	1,650.1	1,675.6	1,612.1	2,583.6	2,641.9	2,500.5	939.2	961.7	922.5

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



# 11 INTERNATIONAL COMPARISONS

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

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## RELATED PUBLICATIONS

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

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

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1982-83	88.1	89.9	93.8	96.7	93.6	93.0	87.3	90.3	87.4
1983-84	94.1	93.2	96.2	97.4	96.0	96.0	92.6	94.6	92.7
1984-85	98.2	97.4	99.0	98.7	98.6	98.1	97.8	98.2	97.5
1985-86	101.8	101.4	101.1	101.4	101.4	101.6	102.2	101.6	101.4
1986-87	104.0	104.5	102.8	103.4	103.8	106.2	104.7	104.1	104.0
1987-88	108.3	110.5	105.4	107.1	107.9	111.4	110.6	108.6	108.8
1988-89	111.9	116.5	109.5	111.4	111.8	114.9	114.2	112.7	112.9
1989-90	113.8	122.6	113.5	115.3	114.9	117.3	116.1	115.8	117.0
1990-91	113.4	128.7	119.3	117.3	116.4	115.5	114.7	117.3	115.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-0.6	3.2	-0.4	1.4	0.0	2.6	-1.5	0.5	-1.7
1983-84	6.8	3.7	2.6	0.7	2.6	3.1	6.0	4.7	6.1
1984-85	4.4	4.5	2.9	1.4	2.7	2.2	5.6	3.8	5.2
1985-86	3.6	4.1	2.1	2.7	2.8	3.5	4.5	3.5	4.0
1986-87	2.2	3.1	1.7	2.0	2.4	4.6	2.5	2.5	2.6
1987-88	4.1	5.7	2.6	3.6	3.9	4.8	5.6	4.3	4.6
1988-89	3.3	5.4	3.9	4.0	3.6	3.2	3.2	3.8	3.7
1989-90	1.7	5.3	3.7	3.5	2.7	2.0	1.7	2.7	3.6
1990-91	-0.3	5.0	5.1	1.7	1.3	-1.5	-1.2	1.3	-1.1
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
September	113.2	120.2	111.4	113.8	113.9	116.3	115.6	114.7	116.3
December	113.6	121.9	112.3	114.8	114.7	116.8	116.0	115.4	115.6
March	114.0	122.9	115.0	116.4	115.7	117.5	116.6	116.3	118.1
June	114.5	125.4	115.4	116.4	115.2	118.6	116.4	117.0	118.1
1990-91									
September	114.6	126.3	117.5	117.2	116.0	117.0	116.1	117.4	116.5
December	113.4	127.6	118.2	117.0	116.2	115.8	114.7	117.0	116.3
March	112.7	130.1	121.1	117.2	116.5	115.0	113.3	117.2	115.7
June	113.1	131.0	120.3	118.0	116.8	114.3	114.9	117.6	114.6
1991-92									
September	113.6	131.6	119.8	118.9	nya	114.4	115.2	nya	114.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
September	0.1	0.7	1.8	0.7	0.7	-1.3	-0.3	0.3	-1.3
December	-1.0	1.0	0.6	-0.2	0.2	-1.0	-1.2	-0.3	-0.2
March	-0.6	2.0	2.5	0.2	0.3	-0.7	-1.2	0.2	-0.4
June	0.4	0.7	-0.7	0.7	0.3	-0.6	1.4	0.3	-1.0
1991-92									
September	0.4	0.5	-0.4	0.8	nya	0.1	0.3	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).



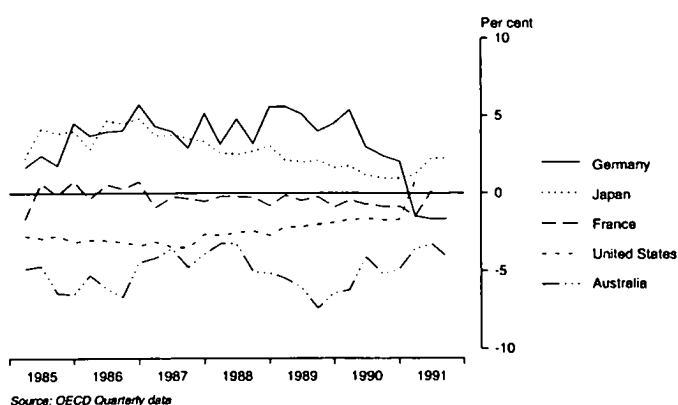
BALANCE ON CURRENT ACCOUNT  
AS A PERCENTAGE OF GDP

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

Period	United States	Japan	Federal Republic of Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1982-83	-0.8	1.1	1.0	-2.0	-0.6	1.5	1.2	-4.0
1983-84	-2.3	2.2	0.6	-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	-2.9	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	-2.3	2.5	4.9	-0.4	-1.3	-3.8	-2.5	-5.4
1989-90	-1.8	1.7	4.2	-0.6	-1.3	-4.1	-3.4	-6.0
1990-91	nya	1.4	0.3	-0.8	nya	-1.4	-3.2	-4.2
SEASONALLY ADJUSTED								
1989-90								
September	-2.0	2.1	4.0	-0.2	0.0	-5.3	-2.4	-7.4
December	-1.8	1.6	4.5	-0.9	-0.6	-2.5	-2.7	-6.4
March	-1.7	1.8	5.4	-0.4	-3.6	-4.3	-5.5	-6.2
June	-1.6	1.1	3.0	-0.7	-0.8	-4.1	-3.0	-4.1
1990-91								
September	-1.7	1.0	2.4	-0.9	0.3	-2.4	-1.9	-5.2
December	-1.7	1.0	2.1	-0.8	nya	-0.4	-2.8	-4.8
March	0.7	1.2	-1.4	-1.5		-2.5	-4.9	-3.5
June	nya	2.3	-1.6	0.1		-0.3	-3.2	-3.2
1991-92								
September		2.3	-1.6	nya		-1.5	-3.0	-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	-53,506	12,596	20,635	-12,499	-9,894	-3,861	14,364	823	277
1983-84	-102,124	26,712	15,231	-3,852	-8,823	-8,738	11,304	441	-303
1984-85	-134,021	37,992	22,829	-2,407	-13,235	-10,399	13,665	630	-559
1985-86	-152,483	64,087	38,946	-2,142	-7,278	-11,503	6,956	-1,279	-463
1986-87	-166,001	89,137	61,407	-2,842	-4,066	-20,911	6,808	-896	184
1987-88	-155,222	73,749	68,785	-3,616	-8,100	-34,132	4,678	212	513
1988-89	-131,541	77,747	73,952	-6,745	-13,193	-49,164	4,945	-2,892	1,460
1989-90	-124,274	56,755	78,877	-6,654	-10,887	-41,606	6,071	-1,517	-471
1990-91	-104,929	58,454	40,087	-10,785	-11,870	-31,514	11,829	2,895	421
SEASONALLY ADJUSTED (\$US MILLION)									
1990-91									
September	-10,831	5,185	7,003	-1,819	-1,105	-1,956	1,386	84	-29
October	-11,739	2,349	7,712	-1,090	-1,893	-4,842	1,296	119	163
November	-11,366	3,010	3,591	-235	-2,467	-2,606	435	230	-72
December	-8,042	2,315	3,401	-1,780	531	-2,387	734	56	-102
January	-9,210	5,807	993	-1,121	-1,728	-3,106	641	196	37
February	-7,254	5,830	1,892	-685	-417	-2,105	1,103	192	36
March	-5,777	6,275	1,685	-900	1,060	-2,191	911	450	70
April	-6,357	6,518	470	-305	-1,613	-2,053	1,072	142	104
May	-6,566	5,434	-816	-422	-1,598	-2,158	923	473	83
June	-5,466	6,443	-56	-633	-954	-1,342	949	560	39
1991-92									
July	-7,751	5,807	-168	-660	-2,291	-1,517	924	182	136
August	-8,287	7,237	2,292	-703	-637	-1,913	1,156	559	103
September	-8,784	7,563	118	-533	-1,800	-2,113	-92	253	136
October	-8,510	6,293	2,187	1,153	-1,569	-2,074	nya	nya	232
November	nya	7,599	nya	nya	nya	-2,259			229

(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	93	96	96	95	93	89	92
1983-84	94	96	98	97	96	96	93	94
1984-85	98	98	99	98	98	98	97	98
1985-86	102	102	102	102	102	103	102	101
1986-87	105	106	105	105	106	109	107	102
1987-88	108	111	108	109	110	116	111	106
1988-89	112	116	111	112	115	123	116	110
1989-90	113	121	114	116	119	125	118	115
1990-91	114	125	119	118	nya	124	118	116
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
September	113.1	118.4	111.2	114.8	117.3	124.4	117.0	113.5
December	113.1	121.1	113.4	115.1	117.9	125.4	118.5	114.1
March	113.7	121.3	115.7	116.8	119.5	125.5	119.3	115.2
June	113.7	124.0	116.4	117.6	119.8	126.4	118.3	115.5
1990-91								
September	114.5	124.1	117.5	117.6	120.3	125.5	118.7	115.9
December	113.5	123.9	117.7	118.2	nya	124.7	118.4	115.4
March	113.1	124.6	120.3	118.8		124.4	115.8	115.7
June	113.5	126.5	120.5	119.0		122.5	118.1	116.5
1991-92								
September	114.1	127.6	118.3	119.7		122.6	118.3	117.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
September	1.0	1.9	-0.1	1.5	0.9	-0.1	-0.1	1.2
December	0.0	2.3	2.0	0.3	0.5	0.8	1.3	0.5
March	0.5	0.2	2.0	1.5	1.4	0.1	0.7	1.0
June	0.0	2.2	0.6	0.7	0.3	0.7	-0.8	0.3
1990-91								
September	0.7	0.1	0.9	0.0	0.4	-0.7	0.3	0.3
December	-0.9	-0.2	0.2	0.5	nya	-0.6	-0.3	-0.4
March	-0.4	0.6	2.2	0.5		-0.2	-2.2	0.3
June	0.4	1.5	0.2	0.2		-1.5	2.0	0.7
1991-92								
September	0.5	0.9	-1.8	0.6		0.1	0.2	0.9

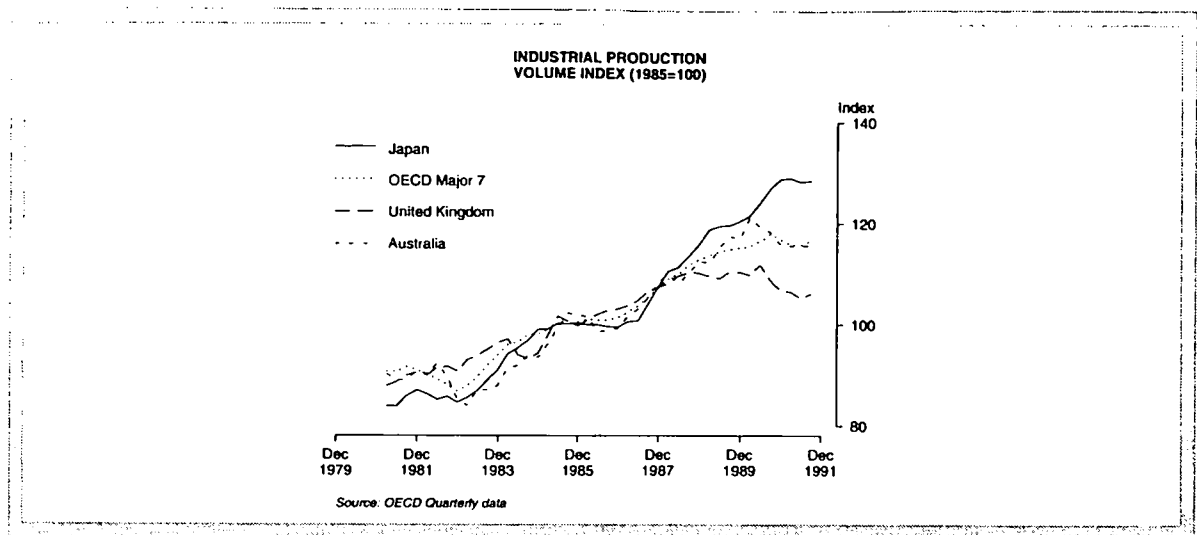
Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX (a)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1982-83	77	84	97	102	94	87	88	82
1983-84	90	87	99	98	97	93	91	85
1984-85	99	95	100	97	99	99	94	96
1985-86	101	103	102	103	100	99	105	99
1986-87	99	109	104	106	104	106	111	98
1987-88	102	124	108	114	111	121	129	112
1988-89	105	141	114	124	118	133	139	131
1989-90	104	157	124	131	122	136	140	126
1990-91	99	170	134	132	nya	125	128	112
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-5.1	0.4	-1.1	-2.0	-3.9	7.3	-10.9	-15.7
1983-84	16.8	3.5	2.6	-3.7	3.1	6.4	4.0	3.4
1984-85	9.7	9.1	0.6	-0.5	2.7	6.9	3.2	12.9
1985-86	2.0	8.4	2.2	5.4	1.0	0.3	11.8	2.9
1986-87	-1.2	5.7	2.1	3.5	4.0	6.4	5.2	-0.4
1987-88	2.9	14.2	4.2	7.5	6.1	14.6	16.6	13.8
1988-89	2.9	13.0	5.5	8.6	6.6	10.0	7.1	16.6
1989-90	-1.1	11.5	8.1	5.7	3.2	1.9	1.0	-3.6
1990-91	-5.2	8.6	8.3	0.9	nya	-8.3	-8.8	-11.2
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
September	104.5	150.8	117.1	127.7	120.7	134.4	138.8	134.1
December	103.5	154.8	118.4	130.9	121.6	135.8	142.2	127.3
March	104.8	158.8	133.1	133.3	122.4	137.1	141.8	123.9
June	102.8	162.3	126.0	132.5	123.1	135.8	136.8	118.1
1990-91								
September	103.1	167.2	127.5	133.8	123.1	130.1	131.5	118.5
December	100.6	170.7	128.6	132.0	nya	127.6	127.1	115.5
March	95.3	173.1	144.1	131.7		121.4	124.6	108.8
June	94.9	169.8	135.6	131.7		118.9	126.9	104.2
1991-92								
September	94.8	170.0	136.1	132.0		115.9	127.5	103.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
September	0.3	3.0	1.2	1.0	0.0	-4.2	-3.9	0.4
December	-2.5	2.1	0.8	-1.4	nya	-1.9	-3.3	-2.6
March	-5.2	1.4	12.1	-0.2		-4.8	-2.0	-5.7
June	-0.4	-1.9	-5.9	0.0		-2.1	1.8	-4.2
1991-92								
September	0.0	0.1	0.3	0.2		-2.5	0.5	-1.0

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



**TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX**

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
<b>ANNUAL (1985 = 100.0)</b>									
1982-83	86.2	85.8	90.4	99.4	95.9	92.4	79.4	88.2	86.6
1983-84	95.3	92.5	93.8	99.6	97.2	95.8	90.4	94.8	89.7
1984-85	99.4	98.9	98.4	99.4	100.0	96.8	97.8	98.9	95.8
1985-86	100.5	100.1	101.7	100.6	101.9	100.9	100.4	100.7	101.1
1986-87	102.7	100.2	102.2	101.6	105.2	103.7	100.2	102.2	100.8
1987-88	109.0	108.4	104.0	105.0	110.3	108.0	108.1	108.0	108.0
1988-89	113.7	116.9	108.7	110.0	115.8	109.8	110.2	113.2	112.5
1989-90	114.9	121.5	114.1	112.9	118.8	110.6	107.5	115.6	118.7
1990-91	114.2	128.2	120.3	113.9	116.5	106.8	101.8	116.6	116.3
<b>SEASONALLY ADJUSTED (1985 = 100.0)</b>									
1989-90									
September	114.5	119.7	112.6	112.6	118.4	110.4	108.9	114.9	117.4
December	114.5	120.5	113.4	112.9	120.9	110.4	108.5	115.3	117.0
March	114.7	121.5	115.1	112.6	118.8	109.8	106.5	115.5	121.2
June	115.9	124.1	115.3	113.5	116.9	111.8	106.1	116.6	119.4
1990-91									
September	117.1	126.9	119.0	115.3	118.6	108.7	105.2	118.0	118.2
December	114.9	128.7	119.4	113.0	116.3	106.8	101.7	116.8	115.8
March	112.0	128.9	121.4	113.4	116.7	106.5	99.5	115.8	115.6
June	112.7	128.2	121.6	114.0	114.3	105.3	100.9	115.8	115.6
1991-92									
September	114.5	128.5	120.9	nya	114.2	106.2	101.8	116.7	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	90.1	86.3	79.8
1983-84	94.6	96.9	96.9	91.3	87.4	92.1	94.4	94.2	92.3	83.3
1984-85	98.3	99.0	99.0	97.4	95.8	97.2	98.0	98.2	96.3	93.0
1985-86	101.2	100.6	100.2	101.4	103.4	101.9	102.0	101.3	104.3	105.7
1986-87	103.4	100.4	99.7	104.2	108.1	105.5	106.4	103.3	114.1	123.3
1987-88	107.7	101.0	100.6	107.1	113.7	109.8	110.9	106.7	122.4	136.0
1988-89	112.7	102.4	102.7	110.6	120.0	117.4	115.7	111.0	131.4	142.4
1989-90	118.0	105.3	105.5	114.3	127.6	127.0	121.7	116.1	141.9	152.7
1990-91	124.5	108.8	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	2.4	4.3	9.6	16.4	5.7	8.4	5.6	11.5	13.0
1983-84	3.7	1.9	2.9	9.0	12.5	5.0	4.9	4.6	6.9	4.3
1984-85	3.9	2.2	2.2	6.8	9.7	5.5	3.8	4.2	4.3	11.7
1985-86	2.9	1.6	1.1	4.1	7.9	4.8	4.1	3.2	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.6	3.6	4.3	2.0	9.3	16.7
1987-88	4.2	0.5	0.9	2.9	5.1	4.0	4.2	3.3	7.3	10.3
1988-89	4.6	1.4	2.1	3.2	5.6	7.0	4.4	4.0	7.3	4.6
1989-90	4.8	2.8	2.7	3.4	6.3	8.2	5.1	4.6	8.0	7.3
1990-91	5.5	3.3	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	138.2	149.9
December	117.0	104.9	104.9	113.9	126.4	125.0	120.7	115.2	140.8	151.8
March	119.0	105.3	106.1	114.7	129.0	127.3	122.5	116.8	143.2	153.2
June	120.2	106.7	106.7	115.7	130.7	133.2	123.6	118.3	145.5	155.9
1990-91										
September	122.3	106.9	107.1	116.9	132.4	135.4	124.9	119.8	146.5	157.4
December	124.3	108.7	108.1	118.0	134.9	137.6	126.6	121.7	150.5	159.1
March	125.3	109.2	109.0	118.6	137.3	138.3	130.4	122.7	150.2	160.1
June	126.1	110.3	110.0	119.4	139.3	141.2	131.3	123.8	150.4	160.3
1991-92										
September	127.0	110.3	111.6	120.4	140.9	141.9	132.0	124.7	151.3	160.8
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
September	5.6	2.6	2.7	3.4	6.5	10.4	4.2	5.1	6.0	5.0
December	6.2	3.6	3.0	3.6	6.7	10.0	4.9	5.6	6.9	4.8
March	5.3	3.7	2.7	3.4	6.4	8.7	6.5	5.1	4.9	4.5
June	4.9	3.4	3.1	3.2	6.6	6.0	6.3	4.7	3.4	2.8
1991-92										
September	3.9	3.2	4.1	3.0	6.4	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	80	87	92	94	86	80
1983-84	98	101	97	92	89	92	95	97	91	83
1984-85	100	101	99	99	97	97	99	99	97	95
1985-86	100	98	99	99	101	102	101	100	103	102
1986-87	99	93	97	97	101	106	102	99	110	108
1987-88	102	93	98	100	105	111	106	101	118	114
1988-89	106	93	101	107	110	116	110	105	126	119
1989-90	111	95	103	107	116	122	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	7.7	12.2	6.2	4.5	na	9.5	7.7
1983-84	1.8	-0.7	2.2	10.2	10.5	5.7	4.2	3.2	6.3	3.7
1984-85	1.2	0.2	2.6	7.1	9.3	5.9	3.8	2.7	5.7	13.7
1985-86	0.0	-2.9	-0.1	0.6	4.0	5.0	1.6	0.3	6.3	7.9
1986-87	-0.3	-5.1	-2.2	-2.5	0.3	3.9	1.3	-1.0	6.5	6.1
1987-88	2.4	-0.5	0.9	3.2	3.7	4.0	4.2	2.1	7.4	5.2
1988-89	4.3	0.3	3.0	7.3	5.1	5.0	3.7	3.8	6.8	4.5
1989-90	4.5	2.3	2.0	0.3	5.0	5.5	0.2	3.5	6.5	7.6
1990-91	4.6	2.1	2.0	-0.2	4.0	6.0	0.6	3.4	4.4	0.8
ORIGINAL (1985 = 100.0)										
1989-90										
September	109	95	102	108	113	120	110	107	131	126
December	110	95	103	107	115	121	110	108	133	127
March	112	95	103	107	117	123	110	109	134	129
June	112	95	103	107	117	126	110	109	136	130
1990-91										
September	114	96	104	107	118	127	110	110	138	129
December	117	97	105	108	120	128	112	112	142	128
March	116	97	105	108	121	131	111	112	140	129
June	116	97	105	106	121	133	110	112	139	130
1991-92										
September	116	97	106	105	122	134	109	112	140	129
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
September	5.0	0.7	1.5	-1.4	4.0	5.9	0.1	3.2	5.0	2.1
December	6.5	2.4	2.2	0.7	4.0	5.9	1.9	4.5	6.8	0.5
March	3.5	2.7	2.3	0.7	4.2	6.3	1.2	3.2	3.8	0.6
June	3.5	2.3	2.0	-0.7	3.8	6.0	-0.6	2.9	2.1	-0.2
1991-92										
September	1.8	1.7	2.3	-1.6	3.1	5.8	-1.5	1.9	1.3	0.6

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

TABLE 11.9. WAGES INDEX (a)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom (b)	Canada (c)	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1982-83	91	92	92	82	75	81	91	89	88	89
1983-84	94	95	94	91	86	88	94	93	93	90
1984-85	98	98	98	97	95	96	98	98	98	95
1985-86	101	101	102	102	103	104	102	102	103	109
1986-87	103	102	106	106	108	112	104	104	108	122
1987-88	105	105	110	109	115	121	108	108	113	132
1988-89	108	110	115	113	122	132	114	113	120	139
1989-90	112	117	120	117	130	143	120	119	127	145
1990-91	116	122	127	122	nya	156	127	125	133	150
ORIGINAL UNLESS FOOTNOTED (1985 = 100.0)										
1990-91										
September	115	91	125	121	136	152	124	116	132	149
October	115	92			136	152	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	134	
March	116	93	127	123	142	159	130	119	134	151
April	116	94			143	162	130	120	134	
May	117	95			nya	161	130	120	134	
June	117	164	132	124		164	130	137	134	152
1991-92										
July	118	187				164	129	144	134	
August	117	109				162	129	125	136	
September	118	94	133	126		163	131	122	137	nya
October	118	94				nya	nya	nya	137	
November	118	nya					nya		nya	

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

TABLE 11.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1982-83	93	98	100	101	99	96	93	96	95	97
1983-84	96	99	99	101	99	98	96	98	95	96
1984-85	99	100	100	100	100	100	98	100	98	99
1985-86	101	100	101	100	101	100	102	101	102	100
1986-87	104	101	102	100	101	101	104	102	105	98
1987-88	106	103	103	101	101	104	108	104	108	98
1988-89	109	104	104	102	102	108	110	106	113	97
1989-90	110	107	106	103	102	110	112	108	117	94
1990-91	109	109	108	nya	104	108	111	108	117	92
ORIGINAL (1985 = 100.0)										
1990-91										
September	110	109	108	105	104	109	113	109	118	92
October	110	109	108				112	109	118	
November	110	108	108				111	108	117	
December	109	108	108	104	103	109	109	108	119	91
January	107	106	108				107	107	115	
February	107	106	108				107	107	116	
March	108	108	108	104	103	107	107	107	116	93
April	109	110	109				108	108	116	
May	109	111	109				111	109	116	
June	110	112	109	nya	104	107	113	109	115	90
1991-92										
July	111	111	109				114	110	114	
August	110	111	109				114	109	115	
September	110	111	110		105	nya	111	109	116	86
October	110	111	110				111	109	115	
November	nya	110	nya				109	nya	115	

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

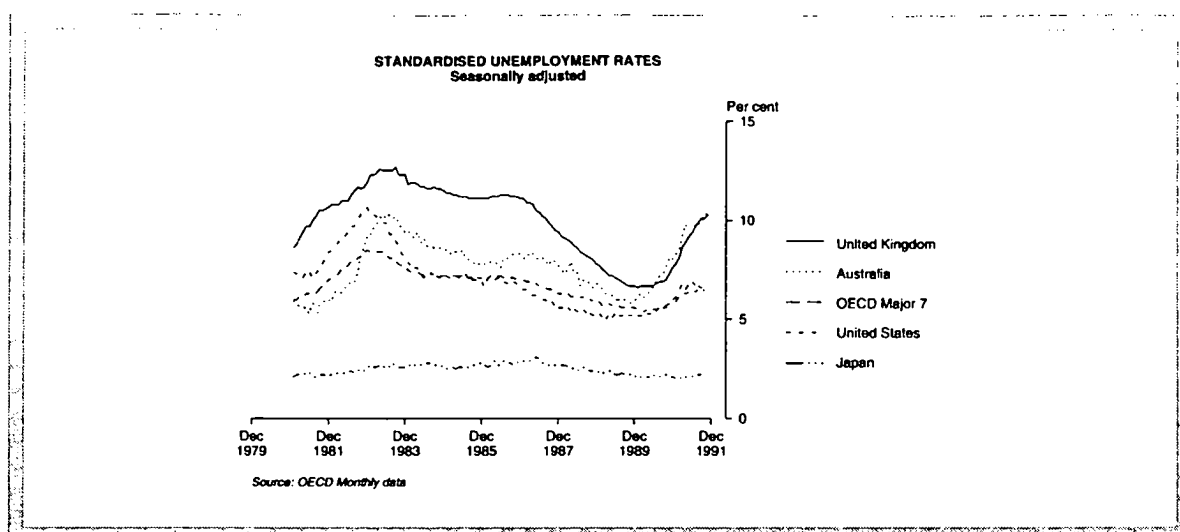


TABLE 11.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (a)
ANNUAL (PER CENT)										
1982-83	9.9	2.5	8.2	8.3	8.7	12.5	11.9	8.3	10.1	na
1983-84	7.1	2.8	7.1	9.7	9.4	11.7	11.1	7.2	9.1	
1984-85	7.3	2.6	7.3	10.2	9.4	11.2	10.4	7.2	8.5	
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	4.1
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.4	2.4	6.2	10.0	10.9	8.6	7.5	6.1	7.4	5.2
1988-89	5.3	2.2	5.6	9.4	11.1	7.1	7.3	5.7	6.0	7.2
1989-90	5.2	2.2	5.2	8.9	9.7	6.7	7.5	5.5	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										
September	5.6	2.2	4.9	8.8	9.8	6.9	8.3	5.6	7.3	8.2
October	5.6	2.2	4.8	8.9		7.0	8.8	5.7	7.6	8.5
November	5.8	2.1	4.7	8.9		7.3	9.0	5.8	8.1	8.8
December	6.0	2.1	4.6	8.9	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	6.4	9.8	
August	6.7	2.2	4.6	9.5		9.9	10.5	6.5	9.8	
September	6.6	2.2	4.6	9.6	9.6	10.1	10.2	6.4	10.0	10.7
October	6.7	2.1	4.5	9.6		10.1	10.2	6.5	10.1	nya
November	6.8	nya	4.5	9.7		10.3	10.3	nya	10.5	

(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).

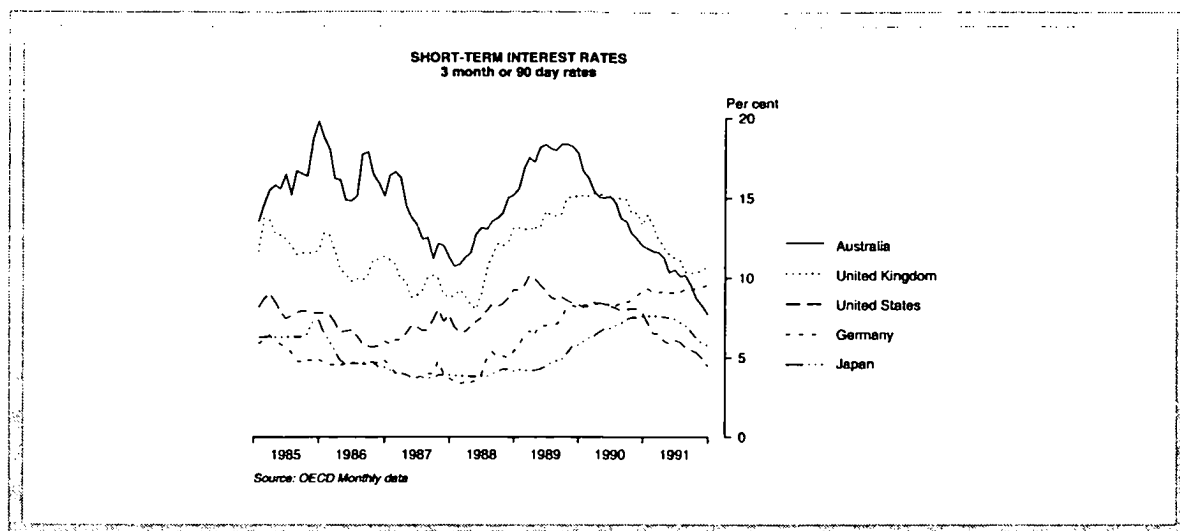


TABLE 11.12. M1 PLUS QUASI-MONEY INDEX

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	87.5	75.2	69.7	na	93.4	67.4	57.0
1983-84	84.5	85.2	89.8	83.9	79.7		93.4	75.9	65.7
1984-85	93.1	92.0	93.8	93.3	90.2		96.4	86.1	80.5
1985-86	100.5	100.0	98.9	100.9	100.4		100.6	100.3	101.5
1986-87	109.0	109.0	106.5	108.4	110.5		108.4	110.9	120.8
1987-88	115.7	121.5	112.8	117.9	120.2	137.1	116.6	126.3	137.2
1988-89	122.4	134.0	121.4	128.1	131.8	161.0	128.7	151.6	146.1
1989-90	126.6	149.0	134.7	139.8	144.8	192.3	142.8	186.2	150.9
1990-91	129.1	160.7	161.1	150.7	158.4	216.3	154.8	204.2	167.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	10.2	8.1	4.4	12.1	16.5	na	3.4	11.2	11.3
1983-84	9.9	7.5	2.6	11.6	14.3		0.0	12.7	15.2
1984-85	10.2	8.0	4.5	11.3	13.3		3.3	13.4	22.5
1985-86	7.9	8.7	5.5	8.1	11.3		4.4	16.5	26.2
1986-87	8.5	9.0	7.7	7.5	10.1		7.7	10.6	19.0
1987-88	6.1	11.5	5.9	8.7	8.7		7.6	13.9	13.5
1988-89	5.8	10.3	7.6	8.7	9.6	17.4	10.4	20.0	6.5
1989-90	3.4	11.2	11.0	9.1	9.9	19.4	11.0	22.8	3.3
1990-91	2.0	7.8	19.6	7.8	9.4	12.5	8.4	9.7	10.8
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
September	128.3	160.4	146.2	147.8	154.3	211.3	150.4	202.6	163.1
October	128.3	161.3	147.4	148.1	156.3	211.1	152.2	203.4	167.0
November	128.3	160.7	148.2	148.6	157.9	214.8	153.3	206.0	168.9
December	128.4	160.7	150.4	152.4	162.0	214.3	155.0	208.0	170.8
January	128.8	161.1	172.8	151.7	158.2	216.7	156.7	204.8	169.1
February	129.9	160.0	174.5	152.5	159.7	218.8	158.2	205.1	166.0
March	130.2	160.5	176.0	153.4	161.0	219.3	158.2	206.3	171.0
April	130.3	161.2	175.6	153.3	160.6	222.8	158.3	204.8	170.4
May	130.3	161.9	177.0	153.0	162.3	225.4	158.9	206.9	171.5
June	130.1	162.9	177.4	155.4	165.0	223.9	158.6	208.2	170.6
1991-92									
July	129.5	163.4	180.0	155.0	166.7	227.0	158.8	208.0	171.3
August	129.5	163.5	181.3	156.2	168.9	227.2	157.9	209.2	168.7
September	129.2	164.0	182.6	156.4	171.6	226.9	159.0	210.7	174.3
October	129.4	164.6	183.8	154.9	173.1	227.1	161.5	210.6	177.0
November	129.7	164.8	184.6	nya	nya	nya	162.9	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1990-91									
May	2.2	3.6	25.5	7.2	9.5	10.4	7.7	7.1	10.6
June	2.0	3.8	25.2	6.4	10.2	9.2	7.4	6.8	9.1
1991-92									
July	1.4	3.4	26.0	6.5	10.3	9.3	7.2	6.3	8.6
August	1.0	2.8	25.2	6.9	11.0	8.6	5.7	5.1	4.5
September	0.7	2.2	24.9	5.8	11.2	7.4	5.7	4.0	6.9
October	0.9	2.0	24.7	4.6	10.7	7.6	6.1	3.5	6.0
November	1.1	2.6	24.5	nya	nya	nya	6.3	nya	nya

(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
<b>ANNUAL</b>								
1982-83	9.20	6.46	5.57	12.63	18.03	9.95	7.45	13.60
1983-84	11.34	6.35	6.13	12.23	16.87	9.45	10.00	12.80
1984-85	7.44	6.29	5.68	10.20	15.28	12.45	8.97	16.50
1985-86	6.73	4.64	4.65	7.24	12.51	9.77	7.77	14.80
1986-87	6.94	3.71	3.73	8.33	11.03	8.90	8.40	13.35
1987-88	7.51	3.82	3.93	7.39	10.50	8.91	9.31	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
<b>ORIGINAL</b>								
1990-91								
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	7.56	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	11.31	10.40	8.03	8.70
November	4.94	5.91	9.43	9.54	nya	10.48	7.64	8.25
December	4.47	5.77	9.58	10.11		10.79	7.41	7.70

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

## LONG TERM INTEREST RATES

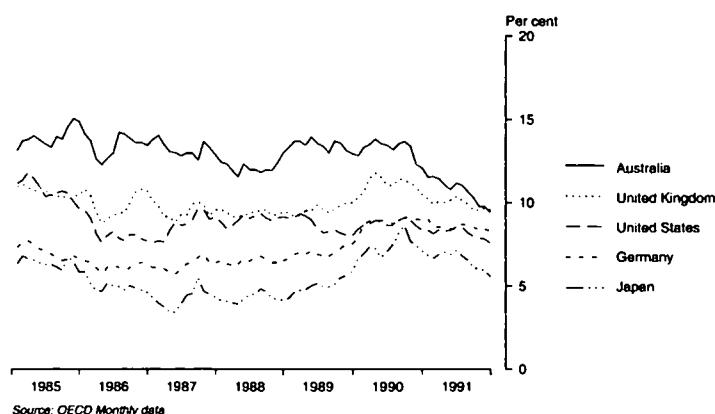


TABLE 11.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) : PER CENT PER ANNUM

Period	United States (a)	Japan	Federal Republic of Germany	France (b)	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL									
1982-83	10.64	7.49	8.10	14.52	18.39	10.39	11.48	14.85	13.59
1983-84	13.00	7.12	8.20	13.99	15.54	11.15	13.66	13.85	10.06
1984-85	10.36	6.26	7.10	12.12	13.91	10.70	10.71	13.50	17.33
1985-86	8.23	4.98	6.20	8.65	10.85	9.23	9.56	12.95	15.20
1986-87	8.63	3.91	6.00	10.40	10.41	9.23	9.78	12.80	15.45
1987-88	9.04	4.47	6.50	9.07	10.47	9.32	10.19	11.95	12.85
1988-89	8.40	5.16	6.90	8.96	11.44	9.88	9.63	13.50	13.03
1989-90	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.40	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									
October	8.93	7.68	9.10	10.72	11.58	11.12	11.32	13.35	12.85
November	8.60	7.40	9.00	10.58	11.69	10.94	10.56	12.25	12.67
December	8.31	7.06	8.90	10.53	11.96	10.42	10.41	12.05	12.26
January	8.33	6.83	9.00	10.10	12.04	10.22	10.33	11.50	11.71
February	8.12	6.66	8.50	9.61	12.00	9.89	9.84	11.55	11.44
March	8.38	6.89	8.50	9.66	11.69	10.06	9.94	11.40	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	9.98
October	7.88	6.02	8.40	9.26	11.02	9.62	9.39	9.80	8.89
November	7.83	5.93	8.40	9.31	11.06	9.68	9.13	9.80	8.86
December	7.58	5.53	8.30	9.19	nya	9.56	9.06	9.40	nya

(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	143.91	1.9809	6.7209	1436.4	0.6439	1.1983	1.3226	1.7406
1989-90	153.76	1.6840	5.6647	1237.5	0.5849	1.1728	1.2842	1.7166
1990-91	139.80	1.7843	6.0579	1327.6	0.6064	1.1439	1.3161	1.7341
ORIGINAL								
1990-91								
October	129.76	1.5247	5.1059	1142.2	0.5138	1.1599	1.2510	1.6371
November	128.93	1.4869	4.9991	1116.2	0.5089	1.1640	1.2940	1.6386
December	133.73	1.4918	5.0738	1126.9	0.5194	1.1602	1.2973	1.6772
January	133.59	1.5100	5.1307	1135.4	0.5167	1.1562	1.2830	1.6799
February	130.53	1.4799	5.0374	1111.0	0.5092	1.1546	1.2771	1.6614
March	136.95	1.6022	5.4598	1199.5	0.5481	1.1571	1.2957	1.6836
April	136.98	1.7014	5.7594	1260.9	0.5708	1.1540	1.2825	1.6977
May	138.04	1.7154	5.8152	1275.6	0.5802	1.1497	1.2925	1.7053
June	139.80	1.7843	6.0579	1327.6	0.6064	1.1439	1.3161	1.7341
1991-92								
July	138.00	1.7887	6.0716	1332.4	0.6063	1.1496	1.2950	1.7639
August	136.85	1.7454	5.9299	1304.1	0.5943	1.1451	1.2775	1.7423
September	134.59	1.6973	5.7799	1269.9	0.5798	1.1370	1.2581	1.7251
October	130.90	1.6915	5.7629	1263.8	0.5805	1.1281	1.2618	1.7758
November	129.64	1.6250	5.5368	1221.7	0.5621	1.1311	1.2717	1.7725
December	128.08	1.5644	5.3483	1185.7	0.5478	1.1469	1.2969	1.8088

(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									
September	179	182	141	186	168	161	116	166	87
October	174	176	137	199	161	162	114	156	79
November	178	174	135	192	143	161	116	154	74
December	185	175	138	186	149	165	120	152	70
January	184	171	129	190	137	161	121	148	71
February	206	188	138	210	151	174	128	165	77
March	213	198	143	222	160	189	129	169	74
April	217	200	148	221	162	194	128	176	81
May	217	197	150	228	158	192	131	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	236	150	203	125	184	80
October	220	188	143	235	145	200	130	191	94
November	219	181	143	224	nya	197	129	199	85

(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.