

**AUSTRALIAN ECONOMIC INDICATORS
MARCH 1992**

**IAN CASTLES
Australian Statistician**

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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 March 13, 1992 (as well as Australian National Accounts released on March 17, 1992).

Articles and Notes in this Issue

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

Smarter Data Use

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GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

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

Table number

Sector

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

Industry

Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	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.

SMARTER DATA USE

by
John Zarb

Introduction

This article demonstrates that the short term seasonally adjusted movement of many important economic indicators is due substantially to short term irregular factors, and not the fundamental trend. Therefore it would be imprudent to place much reliance on such movements to predict the future trend of the indicator. It discusses how the irregular factors may reflect real short-term erratic effects as well as various statistical errors of measurement, and concludes that the smoothed seasonally adjusted (or trend) series is a more useful indicator of trend change for analysis and projection than seasonally adjusted series. Empirical measurements of the contribution of irregular factors are provided for several monthly and quarterly economic indicators.

The Australian Bureau of Statistics produces thousands of time series. Some of these series are referred to as "major economic indicators", MEIs. Measures of unemployment, employment, building approvals, housing finance, gross domestic product and the balance of payments on current account are just some examples of MEIs. The release of MEIs is eagerly awaited by both government and private agencies, and the media give them prominence in reports. Analysts, commentators, forecasters, managers and governments are all interested in these time series because the MEIs can indicate where the economy has been and how it might develop in the future.

To monitor developments in MEIs, users frequently rely on various measures of change in the MEI's behaviour. Unfortunately many of the commonly used procedures have notable deficiencies for estimating reliably the timing, level and shape of turning points in economic activity. Some examples of deficient procedures commonly used are discussed in the Feature Article : **"Picking Turning Points in the Economy"**, Australian Economic Indicators, April 1991.

In addition to using various procedures that are inherently deficient for monitoring turning points, many users apply those procedures to forms of the MEIs that contain highly irregular factors, ie. original or seasonally adjusted series. The resultant measures of change can thus reflect mainly short-term erratic factors and not the fundamental trend of the activity of interest. A prime example is the monthly balance of payments on current account which is discussed in more detail below.

The consequences of using monitoring procedures that delay the detection of turning points and respond to irregular factors are increased when:

- MEIs become available some weeks or quarters after the period they refer to,
- further time is required to incorporate them into analyses and reports, and,
- the policy formulations and business decisions based on them may take months to implement.

The benefit of quickly and reliably identifying trend turning points is evident.

Time Series Components of MEIs

Many MEIs are released by the Australian Bureau of Statistics in three forms. These are:

- original series,
- seasonally adjusted series,
- smoothed seasonally adjusted, or "trend" series.

Each of these forms differs from the others in important respects, and these differences need to be understood so that effective use may be made of these particular indicators.

For many MEIs the movement in the original series can be due to a complex inter-action of up to six influences. Namely:

- seasonal influences,
- trading-day effects,
- moving-holiday impacts,
- other systematic calendar related effects,
- trend movements, and
- residual/irregular shocks.

When a series is seasonally adjusted, estimates of the seasonal influences, trading-day effects, moving-holiday impacts and the other systematic calendar related effects are removed from the original series. In some MEIs these effects can account for much of the period to period change in the original series, whilst for other MEIs they may make little contribution. For an indication of the relative importance of these effects refer to the Australian Economic Indicators Feature Articles **"Is the Consumer Price Index Series Seasonal?"**, February 1991, and **"A Time**

Series Decomposition of Retail Trade", August 1991. With the systematic calendar related effects removed from the original series, the movements in the seasonally adjusted series reflect the inter-action of only the trend behaviour and the residual/irregular shocks.

The residual/irregular shocks may reflect the real world phenomena that impact on economic activity in the short term. These influences can give rise to frequent chopping and changing of direction of both the original and seasonally adjusted MEIs.

In addition to the real world irregular phenomena, the effects of statistical measurement errors need to be considered. For those MEIs derived from sample surveys there will be the impact of sampling error, that is, the variability that occurs by chance because a sample, rather than the entire population, is surveyed. There will also be non-sampling error associated with MEIs, regardless of whether they are derived from a sample survey or not. Non-sampling error represents the inaccuracies that may occur because of imperfections in reporting by respondents, errors made in collection such as in recording and coding of data, and errors made in processing the data to its original and seasonally adjusted form. Errors of this type may occur in any enumeration, whether it be a full count or a sample.

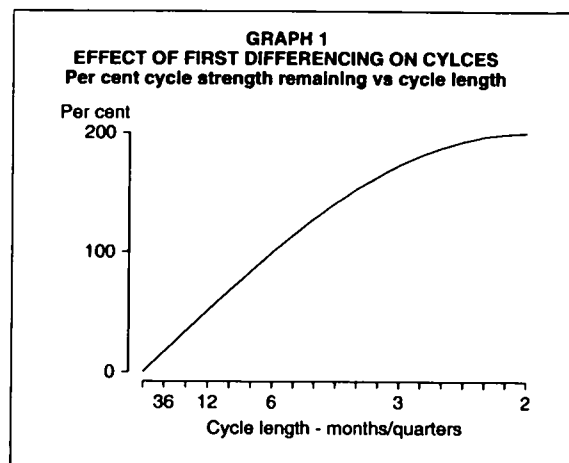
The statistical measurement errors that do occur can impact on components other than the residual/irregular factors. For example an apparent seasonal or trading day pattern may be influenced by mis-reporting the timing of monthly activity, and the trend level may be affected by continual under-reporting. In practice it is not possible to quantify what proportion of the residual/irregular factor is attributable to the real world phenomenon or the statistical influences of sampling and non-sampling error that have flowed through to it. Nevertheless, it is possible to produce measures that indicate the relative contribution of the overall residual/irregular influences to the movement of the seasonally adjusted MEIs. As shown below, such measures indicate that for many important MEIs the short-term movements in seasonally adjusted series are due mainly to residual/irregular factors and not the longer-term trend.

The above feature arises in part from the common practice of computing movements over spans of one period (month or quarter), usually using the seasonally adjusted data, or the original data when seasonally adjusted data does not exist. This practice (referred to as first differencing) as does differencing over longer time spans, alters the relative importance of the various cycles contained within the MEIs, as Graph 1 indicates.

The graph shows that first differencing will amplify the importance of the short term influences whose cycles correspond to the periods in the range of six to two months (quarters), magnifying them up to twice their initial importance. Influences whose cycles are longer than six months (quarters) are progressively suppressed. For instance, a business cycle of length

three years would remain with about 20 per cent of its strength after first differencing the monthly data, while a short term cycle repeating every nine weeks has its importance nearly doubled.

It is evident from above that indicators that are volatile to start with, like many of the original and seasonally adjusted MEIs, will be more so after "differencing" to obtain various movement measures. Conversely, an indicator that contains little volatility relative to the medium to longer term signals will more clearly reflect trend movements even after being "differenced". As indicated below, the **smoothed** seasonally adjusted MEIs serve that purpose better than the original or seasonally adjusted series.



Analysis of Short Term Movements

In the attachment, two indicators have been developed that measure the relative contribution of the volatile residual/irregular influences to the change, and percentage growth, of the seasonally adjusted series. The first indicator is named the **Relative Contribution of Residual/Irregularity to Growth, RCVG**, and this indicator accurately compares the residual/irregular component to the absolute growth of itself and that of the trend. The second measure is named the **Relative Contribution of Residual/Irregularity to Percentage Growth, RCR%G**, and it approximates a similar measure in percentage growth terms. It can be shown that the RCVG indicator approximates the RCR%G indicator in most applications, usually differing by only plus or minus a percentage point. The reader who wishes to calculate an RCVG (RCR%G) measure should refer to the attachment.

The tables below present the measure RCVG for a selection of MEIs, both monthly and quarterly, over the last decade, and the last five years. For comparison it also shows the average percentage movement (without regard to sign) of the seasonally adjusted series, AAG. This last measure gives the reader some indication as to how variable the seasonally adjusted series is from period to period. The RCVG measure is displayed in the tables so as to indicate how frequently, as a percentage of the period to period movements, it falls in a particular decile range; its median value is also given to indicate what value it exceeds fifty per cent of the time.

TABLE 1.

Monthly MEI	Volatility Relative to Growth, RCVG (RCR%G) Last 5 years											
	AAG	0 -	10 -	20 -	30 -	40 -	50 -	60 -	70 -	80 -	90 -	Median
		10	20	30	40	50	60	70	80	90	100	
	%											%
Balance of Payments on Current Acct	29	0	0	2	7	3	7	7	15	27	33	84
Exports fob	4	2	2	0	8	10	10	8	12	30	18	76
Imports fob	5	3	0	0	6	3	8	17	13	23	27	80
Bldg App No. Total Dwg Units	4	3	10	7	8	3	12	18	12	18	8	64
Bldg App Value Non-Residential	21	0	2	5	8	0	2	7	15	13	48	89
Housing Finance No. Dwgs, All Lenders	6	7	3	5	5	10	12	12	13	13	20	68
New Motor Vehicle Reg	5	2	3	5	2	5	10	18	12	22	22	75
Retail Trade, Total	1	0	2	7	7	12	17	18	20	13	5	65
Unemployment Rate	3	5	5	8	5	5	25	10	18	15	3	58
Employed	0.4	7	2	10	12	20	15	13	10	5	7	49
Quarterly MEI												
GDP(I)	1	20	20	15	15	0	0	15	10	5	0	37
GDP(P)	0.9	20	5	5	0	15	15	20	15	0	5	53
GDP(P)	1	0	15	30	25	0	10	0	5	5	10	33
GDP(A)	0.8	10	15	20	10	15	10	15	0	0	5	35
GOS Private Corp Trade Ent	3	15	10	10	15	20	0	15	10	0	5	42
Company Profits	5	5	5	15	5	20	15	20	10	0	5	50
Private Gross Fixed Capex	4	25	15	20	20	20	0	0	0	0	0	26
Bldg Activity Comm.	9	5	5	10	20	15	10	5	10	0	20	48

TABLE 2.

Monthly MEI	Volatility Relative to Growth, RCVG (RCR%G) Last 10 years											
	AAG	0 -	10 -	20 -	30 -	40 -	50 -	60 -	70 -	80 -	90 -	Median
		10	20	30	40	50	60	70	80	90	100	
	%											%
Balance of Payments on Current Acct	27	2	1	3	4	3	7	7	17	25	33	83
Exports fob	6	2	2	1	6	8	10	10	13	24	24	78
Imports fob	6	2	3	3	4	7	8	13	12	23	23	78
Bldg App No. Total Dwg Units	4	3	8	3	5	8	13	16	16	18	10	66
Bldg App Value Non-Residential	20	1	1	5	6	0	2	8	18	20	39	87
Housing Finance No. Dwgs, All Lenders	5	7	5	8	7	9	14	10	11	15	15	60
New Motor Vehicle Reg	5	2	2	5	2	5	12	16	11	23	23	75
Retail Trade, Total	1	4	8	8	12	12	15	16	13	9	2	53
Unemployment Rate	3	4	6	7	7	9	24	8	16	12	7	52
Employed	0.4	7	4	9	10	17	17	16	10	6	5	52
Quarterly MEI												
GDP(I)	1	10	15	22	20	2	0	15	10	2	2	31
GDP(E)	1.0	25	8	10	7	8	17	15	18	0	2	51
GDP(P)	1.2	7	18	38	15	0	5	3	2	2	10	25
GDP(A)	0.9	12	20	18	10	12	10	10	2	3	2	31
GOS Private Corp Trade Ent	5	8	12	12	15	10	2	12	15	2	10	44
Company Profits	5	10	3	16	13	16	13	13	6	0	10	47
Private Gross Fixed Capex	4	22	12	12	20	18	8	5	0	0	2	32
Bldg Activity Comm.	8	2	5	10	22	10	12	10	8	8	12	51

It can be seen in Tables 1 and 2 that the RCVG (and RCR%G) of the monthly MEIs tends to be dispersed more in the higher decile regions than the quarterly MEIs. This is to be expected when monthly figures are accumulated to form a quarterly series, because the monthly chopping and changing of direction of the residual/irregular influences tend to cancel out over

the three months of the quarter, while the smoother trend behaviour generally builds on itself month by month. This tendency can be clearly seen in Table 3 where the monthly and quarterly measures of some balance of payments MEIs are compared.

TABLE 3

TABLE 3													
MEI	AAG	Volatility Realtive to Growth, RCVG (RCR%G) Last 5 years											
		0 –	10 –	20 –	30 –	40 –	50 –	60 –	70 –	80 –	90 –		
		10	20	30	40	50	60	70	80	90	100	Median	
Balance of Payments on Current Acct	%												%
Monthly	29	0	0	2	7	3	7	7	15	27	33		84
Quarterly	10	10	5	5	10	0	25	15	25	0	5		55
Exports fob													
Monthly	4	2	2	0	8	10	10	8	12	30	18		76
Quarterly	4	0	0	0	20	35	15	10	10	5	5		48
Imports fob													
Monthly	5	3	0	0	5	3	8	17	13	23	27		80
Quarterly	4	10	5	0	10	15	5	5	20	10	20		68

While the above discussion illustrates that seasonally adjusted quarterly indicators tend to be less volatile than their corresponding monthly series, it should not be assumed that **quarterly series** are necessarily better indicators of trend behaviour than the **monthly series**. Monthly trend estimates will generally disclose, in a more timely fashion than their quarterly counterpart, the presence of peaks and troughs, points of inflexion (both stationary and non-stationary), plateaus and slopes (both up and down). This is one of the reasons many MEIs are compiled monthly and not quarterly. But it is the **smoothed seasonally adjusted monthly series (ie. the trend series)** that should be used as the trend indicator, not the monthly seasonally adjusted series from which it is derived.

Where the seasonally adjusted quarterly MEI's are used, it should be noted that their quarter to quarter movements may also be driven by substantial degrees of irregularity, although generally not to the same extent as the monthly MEI's. For example, Table 1 indicates that for half the time the volatile irregular factors of the various measures of constant price *gross domestic product* (GDP(I), GDP(E), GDP(P) AND GDP(A)) account for more than one third of the seasonally adjusted gross movement (and percentage growth). For *company profits* and *building commencements*, the irregular contribution to change is greater than about 50 per cent for half the time. Again, when smoothed seasonally adjusted estimates are available, they are the most reliable indicator of underlying trend.

Concentrating on the RCVG measures for the monthly MEIs over the last five years (Table 1) it can be seen how erratic some of the seasonally adjusted growth measures have been. Consider the topical *monthly balance of payments on current account*. The median RCVG value is 84 per cent. This indicates that in thirty of the last sixty monthly movements the volatile irregular factors have accounted for over 84 per cent of the seasonally adjusted gross movement, and percentage growth. Table 1 also shows for this series that RCVG is less than 50 per cent only twelve per cent of the time. That is, the trend has contributed more than the residual/irregular factors have to the variability of

the seasonally adjusted series in only seven of the last sixty movements.

For this series the empirical evidence clearly indicates that the seasonally adjusted movements rarely are attributable to fundamental trend changes. The data does indicate, however, that the seasonally adjusted *monthly balance of payments on current account* is generally driven by real world volatile shocks on the domestic and international economy, and various statistical errors of measurement. Predicting whether this seasonally adjusted series will rise or fall is very much like tossing a coin. Those who report, comment on, analyse, and make policy and commercial decisions on the basis of these volatile seasonally adjusted movements, should remember that the movements rarely reflect trend changes of substance.

By comparing the results contained in Table 1 with those in Table 2 an assessment can be made of whether a particular series is becoming more irregular. For instance, it can be seen that for seasonally adjusted, constant price *gross domestic product (income based)*, GDP(I), the median RCVG is 37 for the last 5 years and 31 for the last 10 years. An even greater difference can be seen for seasonally adjusted *monthly retail trade* (65 versus 53). The increased contribution of the irregularity to these series movements may be attributable to increasing economic volatility in the real world, improving measurement of a stable degree of real world irregularity, or increasing degrees of statistical errors. This last factor is prone to occur at the current end of the seasonally adjusted series because of the nature of the seasonal adjustment methodology. Regardless of the causes of the irregularity, it should be noted that contemporary MEI movements can be more irregular than historic ones.

Consider now some of the monthly MEIs commonly used as partial leading indicators of economic performance. From Table 1 it can be seen that for *housing finance*, *number of dwellings*, *all lenders*, irregular factors have accounted for over 68 per cent of the seasonally adjusted gross movement (and percentage growth) in thirty of the last sixty movements. The irregular factor's contribution has been less than the trend's (that is, the RCVG is less than 50 per cent) in

only 30 per cent of the monthly seasonally adjusted movements. For *building approvals, number of total dwelling units*, irregular factors have accounted for over 64 per cent of the seasonally adjusted gross movement (and percentage growth) in thirty of the last sixty movements. The irregular factor's contribution has been less than the trend's in 31 per cent of the monthly seasonally adjusted movements. For *new motor vehicle registrations*, irregular factors have accounted for over 75 per cent of the seasonally adjusted gross movement (and percentage growth) in thirty of the last sixty movements. The irregular factor's contribution has been less than the trend's in 17 per cent of the monthly seasonally adjusted movements.

Conclusion

The tables above illustrate that a substantial proportion of the seasonally adjusted change, and percentage growth, of commonly used MEIs is attributable to volatile short-term factors, and not to the trend behaviour. Given that this conclusion applies to many seasonally adjusted MEIs, and other indicators as well (be they from ABS or elsewhere), users of them should carefully assess whether such seasonally adjusted indicators are fulfilling the analytic function required or expected of them.

If the user wishes to analyse and monitor the trend of an activity, then the smoothed seasonally adjusted (or trend) series should be used. As discussed above, these indicators reflect the medium to longer term influences associated with trend behaviour. On the other hand **the seasonally adjusted series contains the full impact of all the short term volatile factors, as well as the trend.** As discussed above, the short term volatile factors arise because of real world irregular events and various degrees of statistical measurement error, of a sampling and non-sampling nature. The tables above illustrate that many of the high profile seasonally adjusted MEIs that are reported on by the media, and which are used in decision making by various government, public and private agencies, are changing from period to period primarily because of the volatile factors discussed above.

If there is thought to be a valid need to focus on and respond to these short term volatile factors, users will be more appropriately informed by directly analysing the departure of the seasonally adjusted series from the trend series, and the possible reasons for this departure. A study of such a measure over the longer term will show that it generally behaves like a random variable.

ATTACHMENT

Relative Contribution to Movements

The trend estimates released by the Australian Bureau of Statistics are produced by smoothing out the residual/irregular component of the seasonally adjusted series, using a statistical procedure discussed in Information Paper 1316.0 : **A Guide to Smoothing Time Series - Estimates of Trends**. The procedure is designed to minimise distortion to trend level, turning point shape and timing, and is based on Henderson moving averages. Generally a 13 term Henderson moving average is applied to monthly series, and a 7 term to quarterly series.

As a result of this approach to smoothing the seasonally adjusted series, the monthly trend estimates will contain the full effect of all cyclical components two or more years in length, and diminishing amounts of cyclical components in the range two years to a half year (refer to Graph 10 of 1316.0). The short term cycles in the range of a half year to two months length are generally eliminated from the 13 term Henderson based trend estimate. A measure of the **volatile** residual/irregular component, V , may be obtained as the difference between this trend estimate, T , and the seasonally adjusted series, A ,

Equation 1

$$V = A - T$$

It follows from the above discussion that this measure of the volatile residual/irregular component may con-

tain for the monthly case all the influences of the very short term non-seasonal cycles whose period lies in the range of two months to a half year, and to a diminishing degree the influence of the non-seasonal cycles in the range of a half year to two years in length.

In the case of quarterly data the use of a 7 term Henderson moving average produces trend estimates that may contain the full effect of all cyclical components longer than four and a half years, and diminishing amounts of cyclical components in the range of four and a half years to about three quarters of a year (refer to Graph 13 of 1316.0). A two year cycle would remain with about 90 per cent of its initial strength. The very short term cycles are generally eliminated from the 7 term Henderson trend estimates. The residual/irregular component of Equation 1 therefore contains all the influences of the very short term cycles whose period lies in the range of two quarters to three quarters, and to a diminishing degree the influence of the non-seasonal cycles in the range of three quarters to four and a half years.

In practice what cycles are actually found in the trend, T , and volatile residual/irregular component, V , depends on what cycles exist in the original data. Each MEI will have its own characteristic mixture of various long, medium and short term cycles, as well as its own seasonal patterns.

From Equation 1 it is evident that the change in the seasonally adjusted series, ΔA , is equal to the change in the trend, ΔT , and the change in the volatile residual/irregular influences, ΔV .

Equation 2

$$\Delta A = \Delta V + \Delta T$$

To determine the relative contribution that the short-term volatile residual/irregular influences, ΔV , have to the seasonally adjusted change, ΔA , compared to that of the trend, ΔT , the measure represented by Equation 3 might be considered:

Equation 3

$$\frac{\Delta V}{\Delta V + \Delta T}$$

However, because ΔV and ΔT may take on positive and negative values the Equation 3 measure may be difficult to interpret. For example, consider $\Delta V = -2$ and $\Delta T = +4$

$$\frac{\Delta V}{\Delta V + \Delta T} = \frac{-2}{-2 + 4} = -100\%$$

The result of -100 per cent may imply that the volatile residual/irregular influences, ΔV , have contributed **100 per cent to a decline** in the seasonally adjusted series, ΔA , which was not the case in this instance.

In this example the seasonally adjusted series grew 4 units in a positive direction because of the trend, then a further 2 units in the negative direction because of the volatile movement of the trend and short term residual/irregular factors was 6 units, but each movement was such that the net growth was +2 units. A meaningful measure of relative contribution is obtained by considering the component changes without regard to their sign, as in Equation 4.

Equation 4

$$\frac{|\Delta V|}{|\Delta V| + |\Delta T|}$$

In the example above Equation 4 gives

$$\frac{|-2|}{|-2| + |4|} = \frac{2}{6} = \frac{1}{3}$$

That is, the volatile residual/irregular influences in this example account for a third of the gross movement of the seasonally adjusted series. The measure described in Equation 4 will be referred to as the **Relative Contribution of Residual/Irregularity to Growth, RCVG**, and hereafter will be expressed as a percentage.

Above the relative contribution of a component to an actual change has been considered. Below a

measure is developed for the relative contribution to a percentage growth. At any point in time it is possible to regard the seasonally adjusted series as being composed of the trend estimate multiplied by an index number, R , that represents the residual/irregular shocks.

Equation 5

$$A = T \times R$$

When there are no net residual/irregular influences operating $R=1.0$, and $A = T$. If $R = 1.10$ the seasonally adjusted series would contain a residual/irregular effect that lifts the seasonally adjusted series ten per cent above the trend; $R = 0.95$ indicates a residual/irregular effect that takes the seasonally adjusted series five per cent below the trend. Given Equation 5, it can be shown that the percentage change of the seasonally adjusted series, $\% \Delta A$, is equal to the sum of the percentage change of the trend, $\% \Delta T$, the percentage change of the residual/irregular shocks, $\% \Delta R$, and one hundredth of the product, $\% \Delta T \times \% \Delta R$, as in Equation 6.

Equation 6

$$\% \Delta A = \% \Delta T + \% \Delta R + \frac{\% \Delta T \times \% \Delta R}{100}$$

The product term $\frac{\% \Delta T + \% \Delta R}{100}$ will generally be small, so the percentage growth of the seasonally adjusted series will be approximated closely by the sum of the percentage growths of the trend, T , and residual/irregular shocks, R , as in Equation 7.

Equation 7

$$\% \Delta A \approx \% \Delta T + \% \Delta R$$

Equation 7, is analogous to Equation 2, and the percentage growth of the trend and the residual/irregular influences can also be either positive or negative. Using similar reasoning to that above, a meaningful measure of the relative contribution of the residual/irregular shocks to the percentage growth of the seasonally adjusted series is given by Equation 8.

Equation 8

$$\frac{|\% \Delta R|}{|\% \Delta T| + |\% \Delta R|}$$

The measure described by Equation 8 will be referred to as the **Relative Contribution of Residual/Irregularity to Percentage Growth, RCR%G**, and hereafter will be expressed as a percentage.

DIRECTORY OF HOUSING RELATED STATISTICS

The **Directory of Housing Related Statistics** has been developed to provide individuals and organisations interested in housing issues and policy with a simple means of finding the statistics they need. The Directory is designed to assist these people. People in building industries, construction firms, material suppliers, social research and welfare agencies, market research firms and federal, State and local government authorities who are interested in either the economic or the social implications of housing will find it invaluable.

The directory contains entries on a wide range of housing related topics, including:

- land sub-division,
- housing approvals,
- house commencements, under construction, completions,
- prices,
- finance,
- rent,
- rental assistance,
- indexes of material costs, and
- public housing.

Each entry contains information on the name of the collection organisation, contact details, data description, data details, purpose of data, geographic coverage, frequency of collection/publication, method of collection, historical data availability, confidentiality restrictions, dissemination media and timeliness. The directory is indexed by organisation, by publication name and by data item.

The directory is published by the ABS Housing Statistics Unit (HSU) which is responsible for coordinating the activities related to housing statistics across the Bureau. The unit also provides a central focus for clients and collection areas in the ABS on housing issues and it undertakes and disseminates analyses of housing statistics.

The unit has also published:

- a feature article in the December 1991 issue of *Australian Economic Indicators* (1350.0) on the relationship between the Building Approvals and Housing Finance statistical series; and
- *First Home Buyers 1988-1990, Australia, Preliminary* (4135.0) from the results of the 1991 Housing Finance Survey.

The unit is working on some other publishing projects including:

- an omnibus publication *Housing Australia* (1320.0);
- an analytical paper on business cycles in the housing industry which combines data from various collections, and;
- *First Home Buyers, Australia* combining the results of the 1991 Housing Finance Survey and the 1990 Survey of Income and Housing Costs and Amenities.

The unit is able to undertake consultancies such as the analysis of unpublished data and user funded surveys.

The *Directory of Housing Related Statistics*, 2nd Edition (Catalogue No. 1118.0), costs \$30. To obtain a copy, contact ABS Information Services on (06) 252-6627 or your State ABS bookshop.

The Housing Statistics Unit may be contacted through Assistant Director David Groube on (06) 252 5508, or by writing to him at P.O. Box 10, Belconnen, ACT 2616. The fax number is (06) 251 5432.

AVERAGE WEEKLY EARNINGS HISTORICAL DATA

A continuous fifty year time series for Average Weekly Earnings is now available in the one publication *Average Weekly Earnings, Australia 1941 - 1990* (6350.0).

This publication links several time series, that have been used over this period, into one series. Comprehensive notes on the history and methodologies used by the ABS to collect and compile AWE estimates are included. These notes explain the different collections that have been compiled and how the series have been linked. The result is a continuous time series from 1941 to 1990 that can be used to analyse trends in wages and salaries. A comparison with CPI changes over this period is also included.

In 1941, pay-roll tax was introduced in Australia, which applied to a range of employer organisations. Data from the tax collection of the pay-roll tax was used to compile figures on average weekly earnings. Several changes to the tax laws resulted in changes to the methodology of compiling the AWE estimates up until 1982. In 1982, the ABS introduced a mail based sample survey of employer organisations which has been used since to compile estimates on AWE. The changes in collection data sources and collection methods are detailed in this publication.

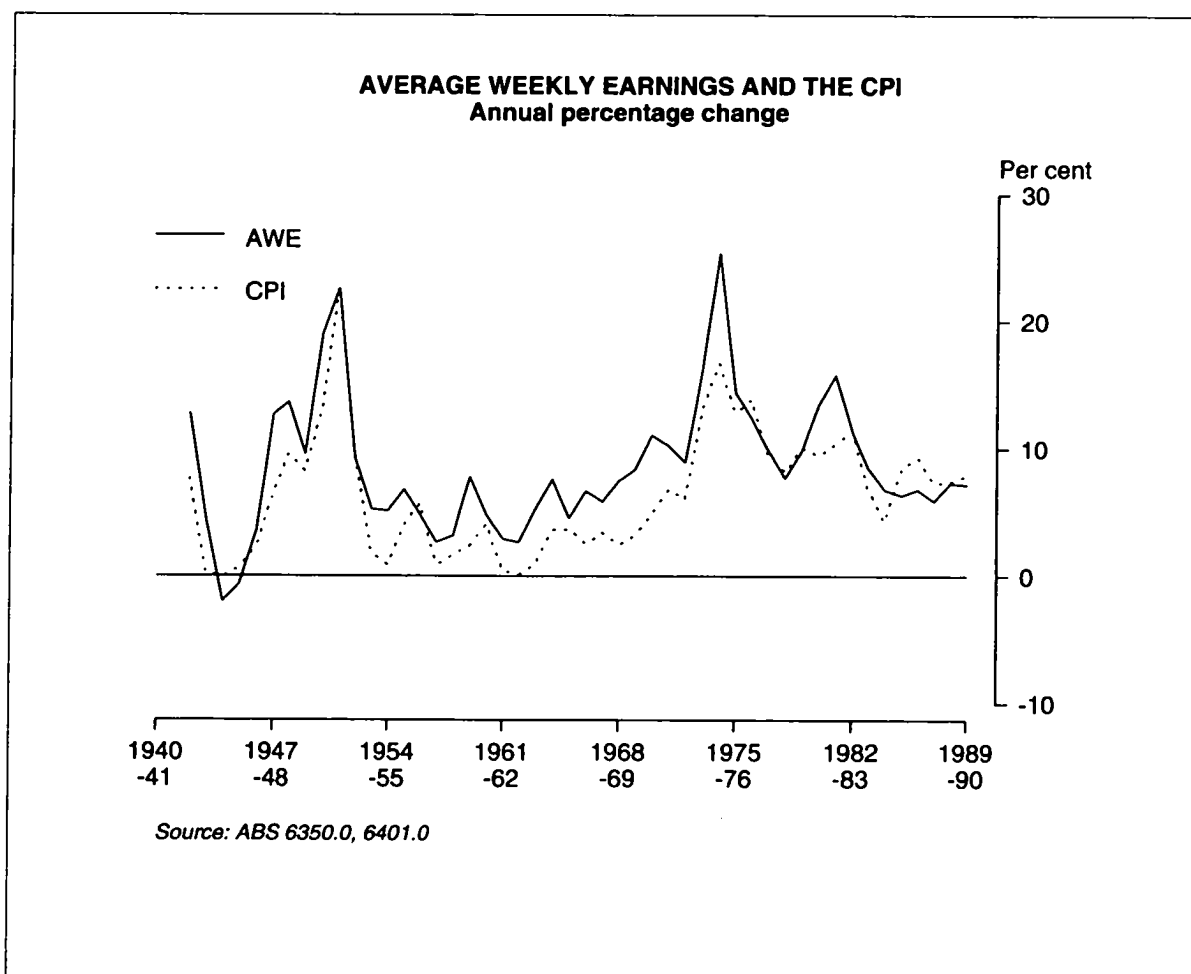
Notes on the national wage case decisions that have significantly impacted on the AWE are also included.

The main features include:

- Comparison between AWE total male earnings and CPI (See chart below).
- Comparison between private and public sectors
- Comparison between male and female earnings
- Comparison between industries

The publication is available from the ABS Bookshop, Freepost 8, PO Box 10, Belconnen ACT 2616 at \$15 a copy.

For further information about the data, please contact Mr Mick Atkinson on (06) 252 6571.



Summary

☐ Recent releases of statistical information show:

- no change in the provisional trend estimate of constant price GDP(A) in the December quarter 1991;
- in seasonally adjusted current price terms, a 0.9 per cent fall in wages, salaries and supplements and a 0.8 per cent rise in the gross operating surplus of private corporate trading enterprises in the December quarter 1991;
- seasonally adjusted employment falling 0.2 per cent in February 1992, and the seasonally adjusted unemployment rate rising to 10.5 per cent, but the trend estimate of employment rising to 7,697,900 (the fifth consecutive monthly rise);
- the trend estimate of the unemployment rate continuing to rise in February 1992 (to 10.6 per cent);
- weak growth in the trend estimates of retail and selected services turnover in January 1992;
- constant price seasonally adjusted private new capital expenditure falling 11 per cent between the September and December quarters 1991;
- in seasonally adjusted constant price terms, the book value of stocks owned by private enterprises remaining unchanged between 30 September and 31 December 1991;
- the trend estimate of total new motor vehicle registrations rising 1.9 per cent in January 1992;
- the trend estimate of the number of dwelling units for which finance was committed peaking in July 1991 and remaining close to that level through to December 1991;
- the trend estimate of the number of dwelling units approved showing significant growth in January 1992;
- the trend estimate for the total value of building approved falling slightly in January 1992, reflecting a continuing downturn in non-residential building;

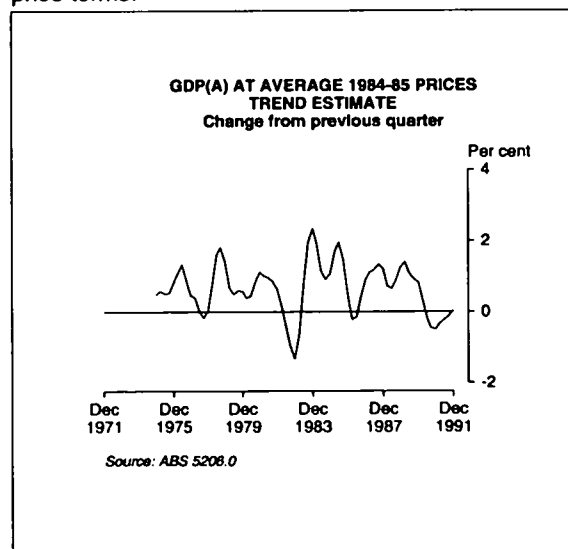
- a continuation of the falls in building material indexes and moderate rises in the other producer price indexes in December 1991;
- the seasonally adjusted balance of payments current account deficit rising \$262m (to \$861m) in January 1992, but the trend estimate falling \$50m (to \$940m).

Economic Activity

☐ The three detailed measures of Australia's gross domestic product (GDP) together indicate that the economy remained weak in the December quarter 1991. The average of the three measures, **GDP(A)**, showed little growth, rising only 0.3 per cent in the quarter, in seasonally adjusted constant price terms. The trend estimate for GDP(A) did not change between the September and December quarters 1991, and was down 0.6 per cent on the December quarter 1990.

☐ Historically, the income-based estimate of constant price GDP, **GDP(I)**, (which rose 0.4 per cent in seasonally adjusted terms in the December quarter 1991) has been the most commonly used measure of economic growth. However, analysis has indicated that GDP(A) is a smoother and probably more reliable indicator of short-term changes in economic activity.

☐ Two other estimates of real GDP are produced each quarter - expenditure-based (GDP(E)) and production-based (GDP(P)). Both measures indicate subdued economic activity in the December quarter 1991, with **GDP(E)** rising 0.5 per cent and **GDP(P)** falling 0.1 per cent in seasonally adjusted constant price terms.



Productivity

Seasonally adjusted constant price **gross domestic product per hour worked** for all industries rose 0.3 per cent in the December quarter 1991, following a fall of 0.1 per cent in the September quarter. This measure shows that, despite a productivity rise of 3.1 per cent in the last three quarters, productivity has risen by only about 3 per cent since the base year of the constant price estimates (1984-85).

Balance of Payments

The **balance of payments for January 1992** showed a seasonally adjusted current account deficit of \$861m (compared with deficits of \$599m in December 1991 and \$1,323m in January 1991), but the trend estimate fell to \$940m (from \$990m in December 1991 and \$1,450m in January 1991). The seasonally adjusted balance on merchandise trade recorded a surplus of \$481m. Merchandise exports fell 1 per cent (to \$4,483m) in December 1991, while merchandise imports rose 2 per cent (to \$4,002m). There were rises in the net services deficit, the net income deficit and the net unrequited transfers surplus.

The **balance of payments for the December quarter 1991** showed a seasonally adjusted current account deficit of \$3,079m, compared with deficits of \$3,044m in the September quarter 1991 and \$4,593m in the December quarter 1990.

The level of **net foreign debt** at 31 December 1991 rose to \$144,772m, 4 per cent higher than at 30 September 1991. This increase was mostly due to changes in net capital transactions and to exchange rate variations.

Consumption and Investment

Seasonally adjusted constant price **private final consumption expenditure (PFCE)** continued to rise slowly in the December quarter 1991 (up 0.5 per cent), following a similar rise in the September quarter. Falls in expenditure on retail goods and some services were more than offset by rises in expenditure on fares, postal and telephone services and the purchase of motor vehicles. PFCE is now up 2.0 per cent on the December quarter 1990.

The trend estimates for the **turnover of retail and selected services establishments** in current prices are showing very weak growth, with an average increase of 0.1 per cent over the three months ended January 1992.

In seasonally adjusted constant price terms, **private new capital expenditure** for the December quarter 1991 was down 11 per cent on the September quarter 1991 and down 14 per cent on the December quarter 1990. This series is now at its lowest level since the June quarter 1986. The first estimate of expected capital expenditure for 1992-93 (reported in the December 1991 survey) is \$20,774m, down 9 per

cent on the 1991-92 expectation reported in the December 1990 survey.

In seasonally adjusted constant price terms, the **book value of stocks owned by private enterprises** remained unchanged between 30 September and 31 December 1991: manufacturing stocks fell 0.9 per cent, but retail stocks rose 1.6 per cent.

The trend estimate for **total new motor vehicle registrations** rose 1.9 per cent in January 1992, the largest of the four consecutive rises since September. Registrations of new motor cars and station wagons rose 1.7 per cent while "other" new motor vehicle registrations rose 2.9 per cent. Some of the January increase was attributable to a clearing of processing backlogs in New South Wales.

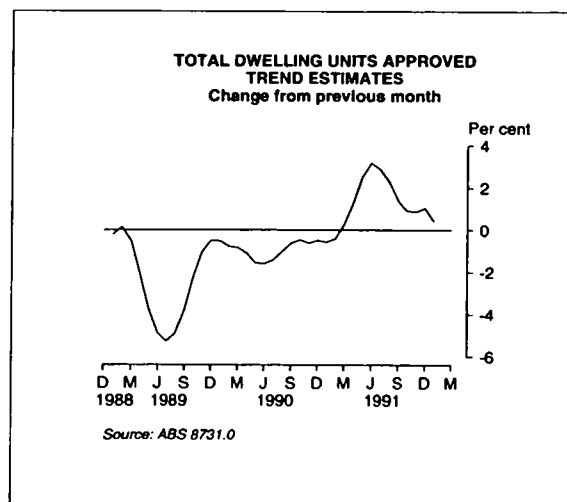
Building and Housing Finance

Trend estimates for the **value of new residential building approved** continue to display slow growth to January 1992. 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 significant growth in January 1992.

In seasonally adjusted terms, there were 33,658 **dwelling unit commencements** in the December quarter 1991 (up 3 per cent on the September quarter 1991, and the third consecutive quarterly rise).

In seasonally adjusted terms, the number of dwelling units for which secured **housing finance** was committed in December 1991 was 29,821, up 0.3 per cent on November 1991 and up 31.2 per cent on December 1990. Provisional trend estimates, however, show a continuing gradual decline in the number of dwellings financed for the period September 1991 through to December 1991.



Both the **fixed weighted index (FWI)** for **PFCE** and the **Consumer Price Index (CPI)** rose 0.9 per cent in the December quarter 1991, while the **implicit price deflator (IPD)** for **PFCE** rose 0.7 per cent. These three price measures showed similar movements through 1991.

The **FWI** and **IPD** for **GDP** rose 0.6 and 0.1 per cent respectively in the December quarter 1991. The **FWI** and **IPD** for **domestic final demand** rose 0.7 and 0.6 per cent respectively.

The **IPD** for **exports of goods and services** fell 0.8 per cent in the December quarter 1991, largely reflecting a 1.0 per cent fall in the merchandise exports IPD.

The **IPD** for **imports of goods and services** rose 2.1 per cent in the December quarter 1991, with a rise of 2.2 per cent in the merchandise imports IPD. The major cause of this rise was a fall in the value of the Australian dollar.

Australia's **terms of trade** fell 2.9 per cent in the December quarter 1991, reflecting the 0.8 per cent fall in the exports of goods and services IPD and the 2.1 per cent rise in the imports of goods and services IPD.

Producer price indexes for December 1991 showed falls in the building materials price indexes and moderate rises in the manufacturing price indexes.

In January 1992, **ABARE's total commodity price index** (an index of world prices for Australian export commodities) rose 1.6 per cent in \$A terms, owing mainly to rises in wool and aluminium prices. This was the fourth consecutive monthly rise.

Labour Conditions

In February 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 10.6 per cent. The trend estimate of the participation rate remained steady at 63.2 per cent, unchanged since November 1991.

In seasonally adjusted terms in February 1992:

- Employment** fell 0.2 per cent (to 7,705,500). Full-time employment fell 0.7 per cent, while part-time employment rose 1.8 per cent.
- The **number of unemployed persons** rose 1.5 per cent (to 907,800).
- The **unemployment rate** rose 0.1 percentage points (to 10.5 per cent).
- The **participation rate** fell slightly (to 63.2 per cent).

There was a fall in wages in the December quarter 1991, with the **wages, salaries and supplements** component of **GDP(I)** falling 0.9 per cent in seasonally adjusted current price terms. Average earnings per employed wage and salary earner rose 0.2 per cent (following a 2.4 per cent rise in the September quarter), but the number of wage and salary earners fell 1.1 per cent. In the December quarter 1991, household disposable income fell 1.7 per cent in seasonally adjusted current price terms, while private final consumption expenditure rose 1.2 per cent. As a result, the **household saving ratio** fell from 7.4 per cent in the September quarter 1991 to 4.7 per cent in the December quarter.

Preliminary estimates for November 1991 show an increase in **average weekly ordinary time earnings** of 2.2 per cent (to \$580.10) for full-time adults. This increase was influenced by the flow through of the April 1991 Wage Case decision, increased overtime payments and compositional changes in the labour force.

In seasonally adjusted terms, **company profits before income tax** for the December quarter 1991 were up 3 per cent on the September quarter. This followed a 23 per cent rise in the September quarter, and was the first time since June 1989 that there have been two consecutive quarterly rises in profits.

Financial Markets

In seasonally adjusted terms, **M3** rose 0.5 per cent in January 1992, following a 0.3 per cent rise in December 1991. Seasonally adjusted **broad money** rose marginally in January, while seasonally adjusted **total credit** provided to the private sector by financial intermediaries remained largely unchanged.

In January 1992, 90 day bank bill **interest rates** were 7.55 per cent, compared with 7.7 per cent in December 1991 and 11.85 per cent in January 1991. The prime interest rate remained steady at 12.75 per cent in December, the third successive month at this level. This was significantly below the level of twelve months ago, 15.5 per cent in January 1991.

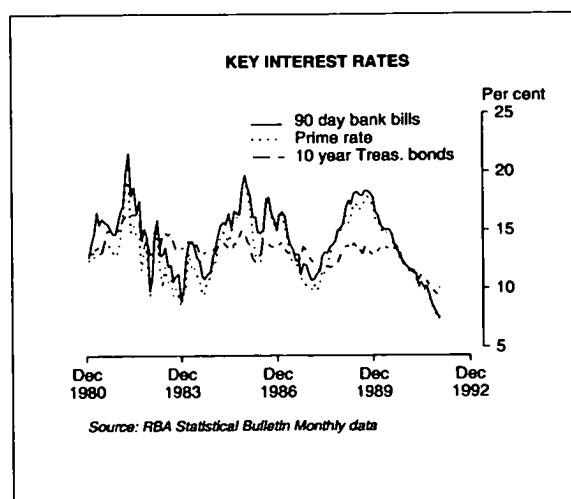


TABLE 1 STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
				Seasonally	Previous	Corresponding
	Table	Units	Period	adjusted	period	period last year
National Accounts						
GDP(I) (1984-85 prices)	2.1	\$m	Dec 91Q	63,516	0.4	-1.1
Gross national expenditure (1984-85 prices)	2.1	\$m	Dec 91Q	62,898	0.5	-2.5
Domestic final demand (1984-85 prices)	2.1	\$m	Dec 91Q	63,962	0.0	-0.5
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Dec 91Q	38,430	0.5	2.0
Private final consumption expenditure (1984-85 prices) to GDP (b)	2.2	%	Dec 91Q	60.5	0.1	1.8
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Dec 91Q	12,294	-1.2	3.1
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Dec 91Q	58.2	-0.7	-0.2
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Dec 91Q	14.4	0.1	-0.7
Household saving ratio (b)	2.6	%	Dec 91Q	4.7	-2.7	-1.5
Private non-farm stocks to sales (b)	2.6	%	Dec 91Q	53.5	-0.2	-1.0
Indices of labour productivity (1984-85=100.0)						
GDP(P) per hour worked	2.6	Index	Dec 91Q	103.7	0.0	1.1
Market sector gross product per hour worked	2.6	Index	Dec 91Q	104.8	-0.1	1.3
International Accounts						
Balance on current account	3.1	\$m	Jan 92M	-861	na	na
Balance on current account to GDP	3.11	Ratio	Dec 91Q	-3.2	na	na
Balance on merchandise trade	3.1	\$m	Jan 92M	481	na	na
Balance on goods and services	3.1	\$m	Jan 92M	268	na	na
Merchandise exports (BOP basis)	3.1	\$m	Jan 92M	4,483	-1.3	3.4
Exports of goods and services to GDP (b)	3.11	%	Dec 91Q	18.1	0.2	0.9
Merchandise imports (BOP basis)	3.1	\$m	Jan 92M	4,002	1.6	-4.9
Net foreign debt (c)	3.8	\$m	Dec 91Q	144,772	4.3	7.6
Net foreign liabilities (c)	3.8	\$m	Dec 91Q	194,273	2.7	10.5
Net foreign debt to GDP (b) (c)	3.12	%	Dec 91Q	38.5	1.7	2.8
Net foreign liabilities to GDP (b) (c)	3.12	%	Dec 91Q	51.6	1.4	4.9
Net investment income to exports (b) (c)	3.12	%	Dec 91Q	23.7	-2.2	-3.4
Public Sector Accounts						
General government outlays to GDP (b)	4.2	%	1990-91	37.4	2.3	na
General government revenue to GDP (b)	4.2	%	1990-91	34.9	0.3	na
Consumption and Investment						
Retail turnover (1984-85 prices)	5.2	\$m	Dec 91Q	15,377	-0.6	1.1
Retail turnover (current prices) (d)	5.3	\$m	Jan 92M	7,726	0.0	3.6
Private new capital expenditure	5.5	\$m	1990-91	28,012	-6.7	na
Expected private new capital expenditure	5.5	\$m	1991-92	24,841	na	na
Registrations of new motor vehicles	5.7	Number	Jan 92M	46,241	12.9	5.2
Production						
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	Dec 91Q	119.7	0.3	-6.8
Manufacturing gross product index (1984-85=100)	6.1	Index	Dec 91Q	111.0	-0.7	-2.9
Construction activity (1984-85 prices)	6.9	\$m	Sep 91Q	5,469	-9.2	-14.8
Manufacturers sales (1984-85 prices)	6.3	\$m	Dec 91Q	24,215	-1.0	-2.8
Residential building approvals	6.6	Number	Jan 92M	12,833	5.4	20.3
Residential building commencements	6.7	Number	Dec 91Q	33,658	3.0	9.9

TABLE 1 STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
Prices						
Consumer price index(1980-81=100) (c)	7.1	Index	Dec 91Q	217.7	0.9	1.5
GDP implicit price deflator (1984-85=100)	7.3	Index	Dec 91Q	149.6	0.1	0.9
Terms of trade (1984-85=100)	7.13	Index	Dec 91Q	97.1	-2.9	-4.5
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Feb 92M	92	2.2	-9.5
Estab. house price index (Dec 86=100) (c)	7.7	Index	Dec 91Q	170.5	3.0	4.8
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Dec 91M	111.7	0.2	-1.0
Labour Force and Demography						
Employed persons	8.1	'000	Feb 92M	7,705.5	-0.2	0.0
Participation rate (b)	8.1	%	Feb 92M	63.2	-0.1	0.0
Unemployment rate (b)	8.1	%	Feb 92M	10.5	0.2	1.8
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	Dec 91M	187.7	-5.5	4.5
Short-term resident departures	8.10	'000	Dec 91M	180.3	-11.8	-3.5
Incomes						
Real household disposable income	9.1	\$m	Dec 91Q	40,313	-2.4	0.4
Company profits before income tax	9.2	\$m	Dec 91Q	2,976	3.3	-22.4
Average weekly total earnings (c)	9.3	\$	Nov 91Q	501.80	2.6	2.3
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Jan 92M	136.8	0.0	2.9
Financial markets						
Housing finance commitments	10.2	\$m	Dec 91M	2,192	0.7	40.1
Volume of money - M3	10.1	\$m	Jan 92M	206,215	0.5	3.1
Interest rates (b) (c)						
90 day bank bill	10.5	%	Feb 92M	7.5	-0.1	-4.2
10 year treasury bonds	10.5	%	Feb 92M	10.0	-0.1	-1.6
Banks new housing loans	10.5	%	Feb 92M	11.0	-1.0	-3.5
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Feb 92M	0.7546	0.6	-3.9
Trade weighted index	10.6	Index	Feb 92M	56.8	1.8	-1.9
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Feb 92M	1,615.9	-2.1	17.8

(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)

□ **GDP(A)** is the average of the three alternative measures of economic activity. Analysis has indicated that GDP(A) is a smoother and probably more reliable indicator of short-term changes in economic activity than the more commonly used income-based measure, GDP(I). The **trend estimate of constant price GDP(A)** remained unchanged in the December quarter 1991, but was down 0.6 per cent on the December quarter 1990. The **trend estimate of constant price gross non-farm product GNFP(A)** rose 0.3 per cent in the December quarter 1991, but was down 0.1 per cent on the December quarter 1990. In the December quarter 1991, the **trend estimate of constant price GDP(I)** was unchanged, while that for **GDP(E)** rose 0.3 per cent and that for **GDP(P)** fell 0.2 per cent.

□ **Income-based estimates** The **seasonally adjusted constant price estimate of GDP(I)** rose 0.4 per cent in the December quarter 1991; the corresponding current price estimate rose 0.5 per cent. In seasonally adjusted current price terms:

- **Wages, salaries and supplements** fell 0.9 per cent in the December quarter 1991. Average non-farm earnings per wage and salary earner rose 0.2 per cent, while non-farm employment for wage and salary earners fell 1.1 per cent.
- **Gross operating surplus (GOS) of private corporate trading enterprises** rose 0.8 per cent in the December quarter 1991, but was down 3.9 per cent on the December quarter 1990.
- **Indirect taxes less subsidies** rose 3.3 per cent in the December quarter 1991.

□ **Expenditure-based estimates** The **seasonally constant price estimate of GDP(E)** rose 0.5 per cent in the December quarter 1991. Major features of the expenditure aggregates in the December quarter 1991 included: a moderate rise in private final consumption expenditure; another fall in private gross fixed capital expenditure (the tenth consecutive fall); and a small fall in private non-farm stocks. In seasonally adjusted constant price terms:

- **Private final consumption expenditure** rose 0.5 per cent in the December quarter 1991, following a similar rise in the September quarter. Falls in expenditure on retail goods and some services were more than offset by rises in expenditure on fares, postal and telephone services and purchase of motor vehicles. **Government final consumption expenditure** fell 1.2 per cent in the December quarter 1991, following a 3.1 per cent rise in the September quarter.
- **Private gross fixed capital expenditure** fell 3.3 per cent in the December quarter 1991, taking it to a level 27.7 per cent lower than the peak recorded in the June quarter 1989.

Public gross fixed capital expenditure rose 7.7 per cent in the December quarter 1991. Expenditure by public enterprises rose strongly (up 16.4 per cent), owing mainly to purchases of aircraft by Qantas and Australian Airlines.

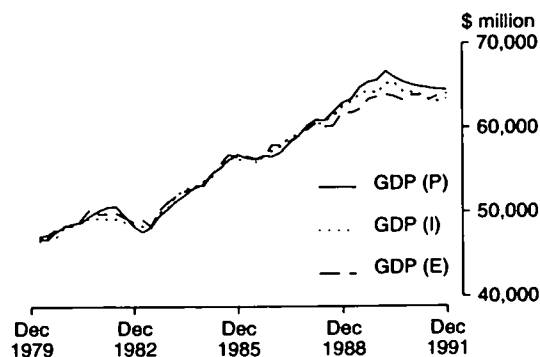
- **Private non-farm stocks** fell \$96 million in the December quarter 1991, following a \$540 million fall in the September quarter. **Public marketing authority stocks** fell \$354 million and \$162 million in the September and December quarters 1991 respectively, mainly reflecting falls in wheat and wool stocks. **Farm stocks** fell \$107 million in the December quarter 1991, following a rise of \$109 million in the September quarter.
- **Exports of goods and services** rose 0.7 per cent in the December quarter 1991, and were 13.0 per cent up on the December quarter 1990. **Imports of goods and services** rose 1.2 per cent in the December quarter 1991, and were 5.5 per cent up on the December quarter 1990.

□ **Production-based estimates** The **seasonally adjusted constant price estimate of GDP(P)** fell 0.1 per cent in the December quarter 1991 (the seventh consecutive quarterly fall). The trend estimates have fallen about 0.2 per cent per quarter in the last three quarters.

- As in the September quarter 1991, the **agriculture** industry was one of the major contributors to the continued fall in GDP(P) in the December quarter. But for this industry, GDP(P) would have remained flat in the December quarter 1991.
- Of the remaining twelve industry groups, December quarter 1991 trend estimates of production fell in four industries, were flat in one, and rose in seven.
- The other notable decline in the December quarter 1991 was in the **Manufacturing** industry. The trend estimates have now fallen for eight successive quarters (but at a diminishing rate in the last four quarters).
- **Mining, Construction and Recreational, personal and other services** were the most notable growth industries in the December quarter 1991 (up 0.7 per cent, 0.8 per cent and 1.3 per cent respectively on the September quarter).

□ **Trend estimates of market sector labour productivity** (i.e. constant price gross product for the market sector per hour worked) rose 0.6 per cent in the December quarter 1991 (the fourth consecutive quarterly increase).

**GROSS DOMESTIC PRODUCT
AT AVERAGE 1984-85 PRICES
Seasonally adjusted**



Source: ABS 5206.0, 5222.0 Quarterly data

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

Period	Gross domestic product GDP(I)	GDP expenditure based GDP(E)	GDP 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	194,107	195,825	194,253	194,728	194,095	188,278	5,829	202,668	198,395
1983-84	205,688	206,691	203,800	205,393	206,431	197,018	8,670	208,576	209,271
1984-85	216,150	215,700	215,966	215,939	216,070	207,451	8,699	219,434	220,900
1985-86	225,004	226,274	226,031	225,770	221,833	216,540	8,464	228,364	228,277
1986-87	230,693	230,620	228,803	230,039	225,644	221,943	8,750	230,681	229,564
1987-88	240,820	239,599	241,120	240,513	238,752	232,604	8,216	239,750	240,716
1988-89	251,188	246,304	253,227	250,240	254,808	243,079	8,109	253,007	260,942
1989-90	258,897	254,877	263,938	259,237	261,951	250,000	8,897	261,206	268,277
1990-91	255,502	254,433	260,398	256,778	256,233	245,935	9,567	256,396	256,791
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-1.6	-2.0	-3.5	-2.4	-1.8	-0.7	-23.7	-1.4	-3.1
1983-84	6.0	5.5	4.9	5.5	6.4	4.6	48.7	2.9	5.5
1984-85	5.1	4.4	6.0	5.1	4.7	5.3	0.3	5.2	5.6
1985-86	4.1	4.9	4.7	4.6	2.7	4.4	-2.7	4.1	3.3
1986-87	2.5	1.9	1.2	1.9	1.7	2.5	3.4	1.0	0.6
1987-88	4.4	3.9	5.4	4.6	5.8	4.8	-6.1	3.9	4.9
1988-89	4.3	2.8	5.0	4.0	6.7	4.5	-1.3	5.5	8.4
1989-90	3.1	3.5	4.2	3.6	2.8	2.8	9.7	3.2	2.8
1990-91	-1.3	-0.2	-1.3	-0.9	-2.2	-1.6	7.5	-1.8	-4.3
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90									
December	64,087	63,726	65,698	64,504	65,016	61,910	2,177	65,045	66,627
March	65,302	63,965	66,712	65,326	65,962	63,006	2,296	65,551	67,731
June	65,415	63,759	66,010	65,061	66,107	63,131	2,284	65,070	66,635
1990-91									
September	64,272	63,237	65,481	64,330	64,795	61,927	2,345	64,986	65,764
December	64,204	63,905	65,168	64,426	64,415	61,794	2,410	64,284	64,535
March	63,956	63,929	64,901	64,262	63,860	61,597	2,359	63,556	63,755
June	63,342	63,364	64,767	63,824	63,427	60,888	2,454	63,622	62,999
1991-92									
September	63,255	63,858	64,594	63,902	63,256	61,107	2,148	63,967	62,575
December	63,516	64,175	64,535	64,075	63,101	61,455	2,061	63,962	62,898
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
December	-0.1	1.1	-0.5	0.1	-0.6	-0.2	2.8	-1.1	-1.9
March	-0.4	0.0	-0.4	-0.3	-0.9	-0.3	-2.1	-1.1	-1.2
June	-1.0	-0.9	-0.2	-0.7	-0.7	-1.2	4.0	0.1	-1.2
1991-92									
September	-0.1	0.8	-0.3	0.1	-0.3	0.4	-12.5	0.5	-0.7
December	0.4	0.5	-0.1	0.3	-0.2	0.6	-4.1	0.0	0.5
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91									
December	0.2	0.3	-0.8	-0.1	-0.9	-0.2	10.7	-1.2	-3.1
March	-2.1	-0.1	-2.7	-1.6	-3.2	-2.2	2.7	-3.0	-5.9
June	-3.2	-0.6	-1.9	-1.9	-4.1	-3.6	7.4	-2.2	-5.5
1991-92									
September	-1.6	1.0	-1.4	-0.7	-2.4	-1.3	-8.4	-1.6	-4.8
December	-1.1	0.4	-1.0	-0.5	-2.0	-0.5	-14.5	-0.5	-2.5

(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).

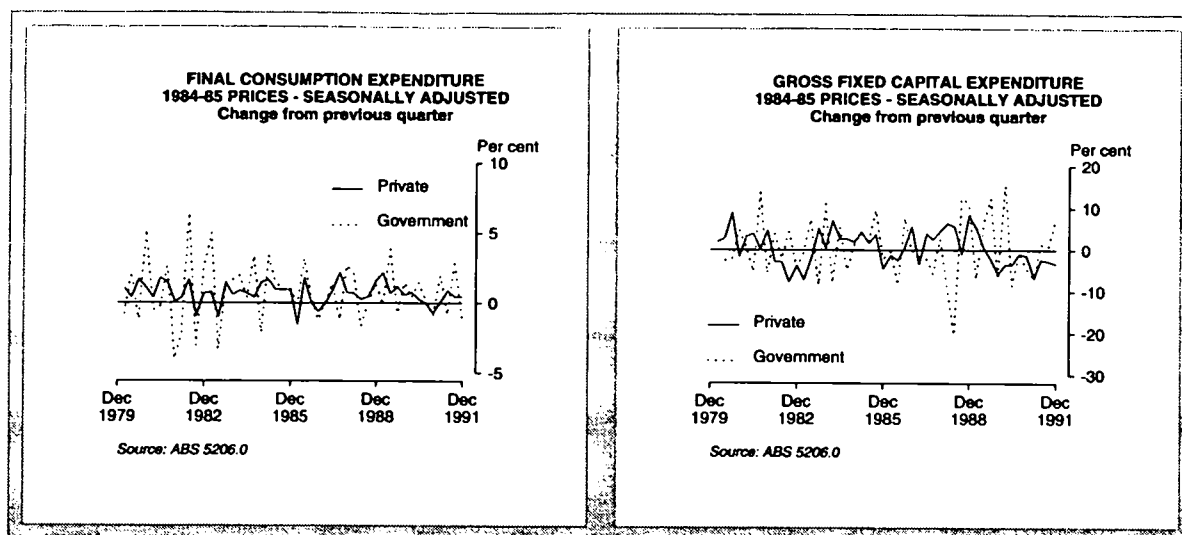


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

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					
ANNUAL (\$ MILLION)										
1982-83	120,707	36,466	30,795	9,554	5,146	-2,555	-1,718	28,216	32,504	194,107
1983-84	123,807	38,049	31,749	9,417	5,554	1,698	-1,003	30,606	34,189	205,688
1984-85	128,216	40,200	35,913	8,936	6,171	1,016	450	34,755	39,505	216,150
1985-86	132,764	42,075	36,948	9,896	6,681	1,183	-1,270	36,810	40,083	225,004
1986-87	133,780	43,331	37,202	9,575	6,793	-1,190	73	40,077	38,948	230,693
1987-88	139,214	44,282	42,300	7,717	6,237	-255	1,221	42,930	42,826	240,820
1988-89	144,356	45,392	49,720	7,446	6,093	3,051	4,884	43,284	53,038	251,188
1989-90	150,511	47,220	47,784	9,193	6,498	3,051	4,020	46,421	55,801	258,897
1990-91	151,219	48,175	42,450	8,232	6,320	-674	1,069	52,344	53,633	255,502
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1982-83	1.2	2.8	-15.6	4.2	-1.6	na	na	0.3	-8.5	-1.6
1983-84	2.6	4.3	3.1	-1.4	7.9			8.5	5.2	6.0
1984-85	3.6	5.7	13.1	-5.1	11.1			13.6	15.5	5.1
1985-86	3.5	4.7	2.9	10.7	8.3			5.9	1.5	4.1
1986-87	0.8	3.0	0.7	-3.2	1.7			8.9	-2.8	2.5
1987-88	4.1	2.2	13.7	-19.4	-8.2			7.1	10.0	4.4
1988-89	3.7	2.5	17.5	-3.5	-2.3			0.8	23.8	4.3
1989-90	4.3	4.0	-3.9	23.5	6.6			7.2	5.2	3.1
1990-91	0.5	2.0	-11.2	-10.5	-2.7			12.8	-3.9	-1.3
CONTRIBUTION TO ANNUAL GROWTH										
1982-83	0.8	0.5	-2.9	0.2	0.0	-2.2	0.4	0.0	1.5	-1.6
1983-84	1.6	0.8	0.5	-0.1	0.2	2.2	0.4	1.2	-0.9	6.0
1984-85	2.1	1.0	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	4.1
1986-87	0.5	0.6	0.1	-0.1	0.0	-1.1	0.6	1.5	0.5	2.5
1987-88	2.4	0.4	2.2	-0.8	-0.2	0.4	0.5	1.2	-1.7	4.4
1988-89	2.1	0.5	3.1	-0.1	-0.1	1.4	1.5	0.1	-4.2	4.3
1989-90	2.5	0.7	-0.8	0.7	0.2	0.0	-0.3	1.2	-1.1	3.1
1990-91	0.3	0.4	-2.1	-0.4	-0.1	-1.4	-1.1	2.3	0.8	-1.3

(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).

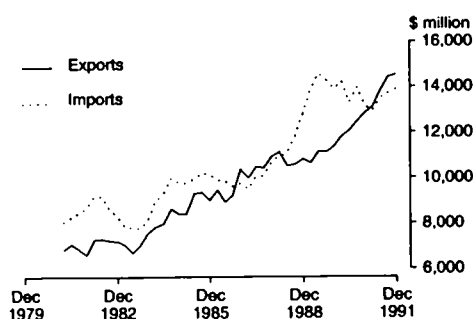
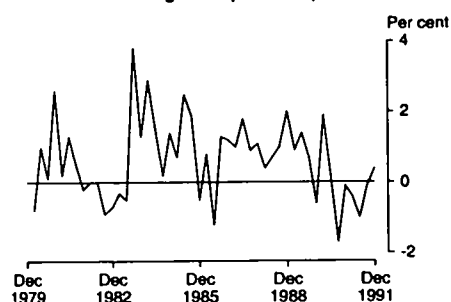
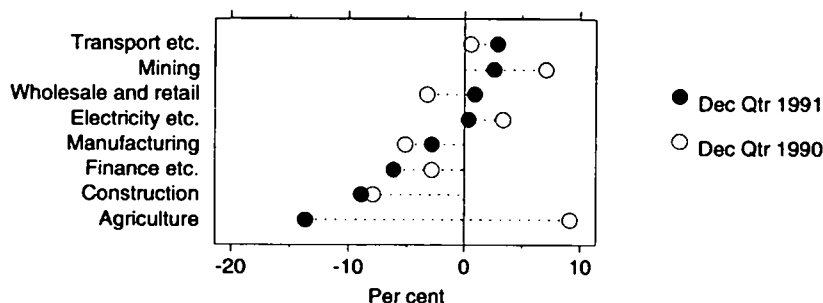
EXPORTS & IMPORTS OF GOODS & SERVICES AT
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT GDP(I)
AT 1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

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										
December	37,506	11,783	12,073	2,078	1,605	1,221	361	11,387	13,927	64,087
March	37,816	11,829	11,651	2,583	1,672	843	1,337	11,832	14,261	65,302
June	37,923	12,008	11,244	2,252	1,643	-91	1,656	12,090	13,310	65,415
1990-91										
September	37,928	12,035	11,148	2,333	1,542	-257	1,035	12,492	13,984	64,272
December	37,661	11,924	10,996	2,178	1,525	-48	299	12,858	13,189	64,204
March	37,684	12,160	10,256	1,847	1,609	172	27	13,119	12,918	63,956
June	38,036	12,068	10,017	1,875	1,626	-601	-22	13,850	13,507	63,342
1991-92										
September	38,236	12,443	9,760	1,903	1,625	-789	-603	14,438	13,758	63,255
December	38,430	12,294	9,440	2,215	1,583	-405	-659	14,535	13,917	63,516
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1990-91										
December	-0.7	-0.9	-1.4	-6.6	-1.1	na	na	2.9	-5.7	-0.1
March	0.1	2.0	-6.7	-15.2	5.5			2.0	-2.1	-0.4
June	0.9	-0.8	-2.3	1.5	1.1			5.6	4.6	-1.0
1991-92										
September	0.5	3.1	-2.6	1.5	-0.1			4.2	1.9	-0.1
December	0.5	-1.2	-3.3	16.4	-2.6			0.7	1.2	0.4
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
December	0.4	1.2	-8.9	4.8	-5.0	na	na	12.9	-5.3	0.2
March	-0.3	2.8	-12.0	-28.5	-3.8			10.9	-9.4	-2.1
June	0.3	0.5	-10.9	-16.7	-1.0			14.6	1.5	-3.2
1991-92										
September	0.8	3.4	-12.5	-18.4	5.4			15.6	-1.6	-1.6
December	2.0	3.1	-14.2	1.7	3.8			13.0	5.5	-1.1
CONTRIBUTION TO QUARTERLY GROWTH										
1990-91										
December	-0.4	-0.2	-0.2	-0.2	0.0	0.3	-1.1	0.6	1.2	-0.1
March	0.0	0.4	-1.2	-0.5	0.1	0.3	-0.4	0.4	0.4	-0.4
June	0.6	-0.1	-0.4	0.0	0.0	-1.2	-0.1	1.2	-0.9	-1.0
1991-92										
September	0.3	0.6	-0.4	0.0	0.0	-0.3	-0.9	0.9	-0.4	-0.1
December	0.3	-0.2	-0.5	0.5	-0.1	0.6	-0.1	0.2	-0.3	0.4

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



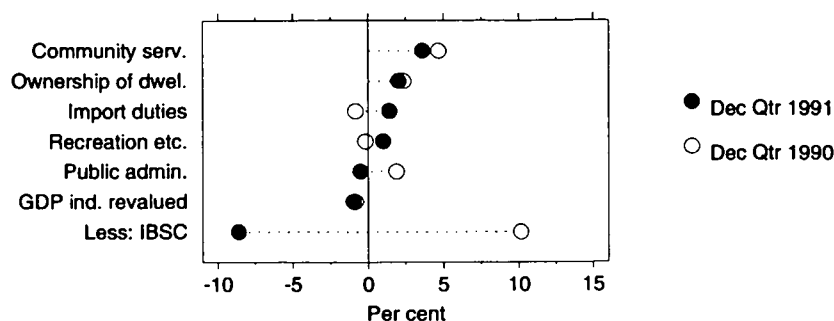
Source: ABS 5222.0

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	6,617	11,691	35,773	6,854	15,464	31,831	13,126	19,765
1983-84	9,472	12,798	36,316	7,141	15,327	33,078	13,815	20,183
1984-85	9,492	14,458	38,171	7,584	16,662	34,976	15,134	21,763
1985-86	9,231	16,672	39,091	7,917	17,530	35,638	15,931	23,664
1986-87	9,524	15,874	39,610	8,126	17,187	35,271	16,500	25,528
1987-88	9,067	17,404	42,108	8,538	17,972	37,654	17,745	27,698
1988-89	8,964	17,346	44,607	8,939	19,353	40,205	18,813	29,487
1989-90	9,697	19,516	45,921	9,482	19,457	41,008	19,215	31,374
1990-91	10,316	20,040	43,556	9,687	17,661	39,787	19,500	30,401
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-21.8	4.8	-8.2	2.8	-10.4	-4.7	-1.3	0.0
1983-84	43.1	9.5	1.5	4.2	-0.9	3.9	5.2	2.1
1984-85	0.2	13.0	5.1	6.2	8.7	5.7	9.5	7.8
1985-86	-2.7	15.3	2.4	4.4	5.2	1.9	5.3	8.7
1986-87	3.2	-4.8	1.3	2.6	-2.0	-1.0	3.6	7.9
1987-88	-4.8	9.6	6.3	5.1	4.6	6.8	7.5	8.5
1988-89	-1.1	-0.3	5.9	4.7	7.7	6.8	6.0	6.5
1989-90	8.2	12.5	2.9	6.1	0.5	2.0	2.1	6.4
1990-91	6.4	2.7	-5.2	2.2	-9.2	-3.0	1.5	-3.1
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
December	2,379	4,632	11,501	2,356	4,903	10,262	4,784	7,927
March	2,496	5,037	11,636	2,386	4,860	10,246	4,840	7,958
June	2,476	5,163	11,287	2,398	4,623	10,096	4,868	7,916
1990-91								
September	2,533	5,087	11,189	2,390	4,495	9,966	4,906	7,722
December	2,596	4,958	10,911	2,435	4,514	9,932	4,812	7,701
March	2,547	4,893	10,852	2,433	4,321	9,890	4,985	7,545
June	2,640	5,099	10,579	2,430	4,297	9,978	4,804	7,433
1991-92								
September	2,329	5,049	10,671	2,437	4,078	10,011	4,947	7,363
December	2,240	5,085	10,599	2,444	4,110	10,021	4,950	7,227
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
December	2.5	-2.5	-2.5	1.9	0.4	-0.3	-1.9	-0.3
March	-1.9	-1.3	-0.5	-0.1	-4.3	-0.4	3.6	-2.0
June	3.7	4.2	-2.5	-0.1	-0.6	0.9	-3.6	-1.5
1991-92								
September	-11.8	-1.0	0.9	0.3	-5.1	0.3	3.0	-0.9
December	-3.8	0.7	-0.7	0.3	0.8	0.1	0.1	-1.8

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	7,979	22,644	8,151	17,279	2,284	5,205	194,253
1983-84	8,641	24,225	8,423	17,640	2,438	5,697	203,800
1984-85	8,947	25,055	8,691	18,048	2,927	5,942	215,966
1985-86	9,006	26,250	9,024	18,498	3,039	5,460	226,031
1986-87	9,235	27,179	9,059	18,902	2,774	5,966	228,803
1987-88	9,435	28,114	9,513	19,273	2,955	6,356	241,120
1988-89	9,363	29,153	9,799	19,699	3,840	6,361	253,227
1989-90	9,262	30,396	10,149	20,193	4,029	5,761	263,938
1990-91	9,401	31,596	10,068	20,655	3,840	6,110	260,398
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	-0.8	3.7	0.4	2.3	-13.7	-0.3	-3.5
1983-84	8.3	7.0	3.3	2.1	6.7	9.5	4.9
1984-85	3.5	3.4	3.2	2.3	20.1	4.3	6.0
1985-86	0.7	4.8	3.8	2.5	3.8	-8.1	4.7
1986-87	2.5	3.5	0.4	2.2	-8.7	9.3	1.2
1987-88	2.2	3.4	5.0	2.0	6.5	6.5	5.4
1988-89	-0.6	3.7	3.0	2.2	29.9	0.1	5.0
1989-90	-1.3	4.3	3.6	2.5	4.9	-9.4	4.2
1990-91	1.5	3.9	-0.8	2.3	-4.7	6.1	-1.3
SEASONALLY ADJUSTED (\$ MILLION)							
1989-90							
December	2,301	7,514	2,540	5,033	997	1,431	65,698
March	2,320	7,728	2,547	5,065	1,031	1,438	66,712
June	2,332	7,747	2,550	5,094	938	1,478	66,010
1990-91							
September	2,323	7,742	2,544	5,122	994	1,532	65,481
December	2,344	7,865	2,536	5,151	989	1,576	65,168
March	2,373	7,964	2,499	5,178	915	1,494	64,901
June	2,361	8,025	2,488	5,204	937	1,508	64,767
1991-92							
September	2,355	8,090	2,527	5,230	969	1,462	64,594
December	2,332	8,147	2,561	5,256	1,003	1,440	64,535
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
December	0.9	1.6	-0.3	0.6	-0.5	2.9	-0.5
March	1.2	1.3	-1.5	0.5	-7.5	-5.2	-0.4
June	-0.5	0.8	-0.4	0.5	2.4	0.9	-0.2
1991-92							
September	-0.3	0.8	1.6	0.5	3.4	-3.1	-0.3
December	-1.0	0.7	1.3	0.5	3.5	-1.5	-0.1

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

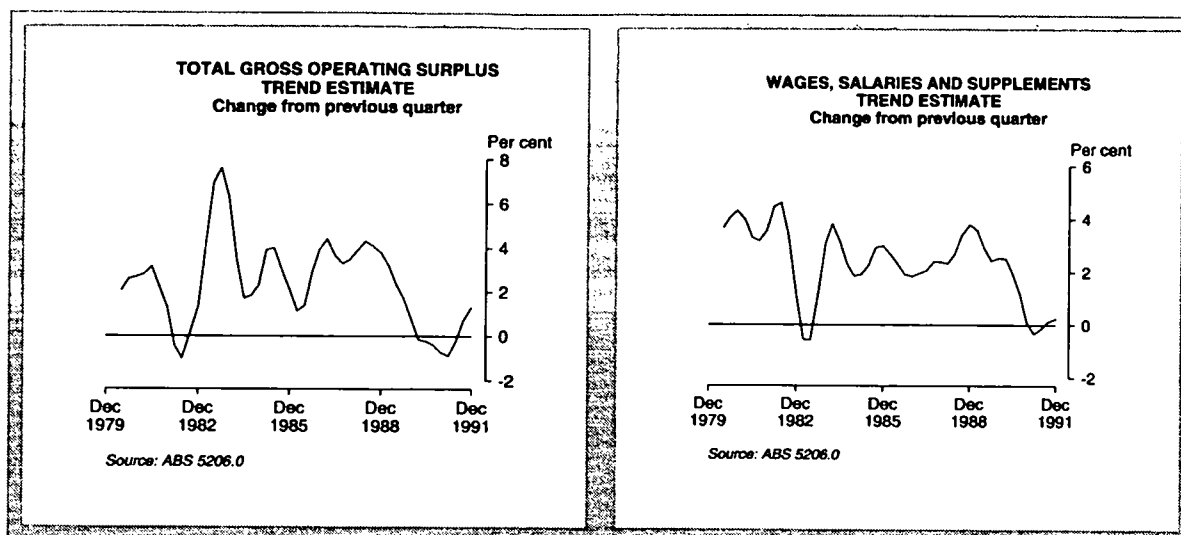
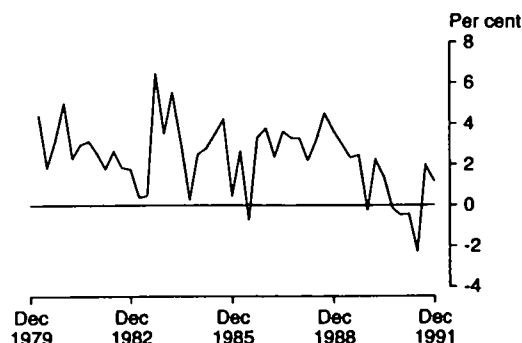


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

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	51,206	5,017	4,072	-2,976	152,268	19,438	171,706
1983-84	100,621	64,507	6,330	4,357	-3,461	172,354	22,423	194,777
1984-85	110,983	72,200	7,517	4,599	-4,961	190,338	25,812	216,150
1985-86	122,504	80,959	8,771	5,028	-5,469	211,793	28,526	240,319
1986-87	133,956	89,312	9,964	5,447	-5,832	232,847	31,717	264,564
1987-88	146,733	101,546	12,798	5,797	-5,563	261,311	37,024	298,335
1988-89	165,745	119,914	13,753	6,180	-6,133	299,459	40,981	340,440
1989-90	184,423	128,887	14,235	6,678	-7,629	326,594	44,211	370,805
1990-91	192,166	124,845	16,632	7,034	-7,890	332,787	44,327	377,114
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	11.0	1.8	12.6	13.7	3.7	8.0	13.8	8.6
1983-84	6.0	26.0	26.2	7.0	16.3	13.2	15.4	13.4
1984-85	10.3	11.9	18.8	5.6	43.3	10.4	15.1	11.0
1985-86	10.4	12.1	16.7	9.3	10.2	11.3	10.5	11.2
1986-87	9.3	10.3	13.6	8.3	6.6	9.9	11.2	10.1
1987-88	9.5	13.7	28.4	6.4	-4.6	12.2	16.7	12.8
1988-89	13.0	18.1	7.5	6.6	10.2	14.6	10.7	14.1
1989-90	11.3	7.5	3.5	8.1	24.4	9.1	7.9	8.9
1990-91	4.2	-3.1	16.8	5.3	3.4	1.9	0.3	1.7
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
December	45,571	32,273	3,524	1,658	-1,862	81,164	10,574	91,738
March	46,816	32,396	3,780	1,686	-2,032	82,646	11,225	93,871
June	47,935	32,452	3,345	1,707	-2,011	83,428	11,349	94,777
1990-91								
September	48,231	31,249	4,089	1,726	-1,936	83,359	10,972	94,331
December	48,383	31,763	4,139	1,749	-1,911	84,123	11,107	95,230
March	48,516	30,644	4,217	1,770	-2,017	83,130	11,268	94,398
June	47,493	30,602	4,194	1,789	-2,021	82,057	10,988	93,045
1991-92								
September	48,692	31,286	3,964	1,805	-1,969	83,778	10,725	94,503
December	48,246	31,420	4,387	1,825	-1,937	83,941	11,079	95,020
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
December	0.3	1.6	1.2	1.3	-1.3	0.9	1.2	1.0
March	0.3	-3.5	1.9	1.2	5.5	-1.2	1.4	-0.9
June	-2.1	-0.1	-0.5	1.1	0.2	-1.3	-2.5	-1.4
1991-92								
September	2.5	2.2	-5.5	0.9	-2.6	2.1	-2.4	1.6
December	-0.9	0.4	10.7	1.1	-1.6	0.2	3.3	0.5

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	29,585	3,579	19,438	195	140,198	138,413	1,785
1983-84	100,621	41,624	4,639	22,423	-115	160,144	152,667	7,477
1984-85	110,983	46,620	6,513	25,812	-198	177,100	168,416	8,684
1985-86	122,504	51,626	7,673	28,526	-709	195,692	188,503	7,189
1986-87	133,956	56,407	8,672	31,717	-1,213	214,621	206,474	8,147
1987-88	146,733	68,214	10,213	37,024	-1,664	243,422	228,176	15,246
1988-89	165,745	83,063	13,547	40,981	-2,198	278,440	251,784	26,656
1989-90	184,423	86,843	17,234	44,211	-2,346	300,589	278,701	21,888
1990-91	192,166	82,725	17,786	44,327	-2,486	303,918	295,888	8,030
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
December	45,571	21,843	4,377	10,574	-515	74,126	69,000	5,126
March	46,816	21,851	4,628	11,225	-545	75,809	70,577	5,232
June	47,935	21,354	4,328	11,349	-582	76,892	71,745	5,147
1990-91								
September	48,231	20,891	3,891	10,972	-590	76,793	72,932	3,861
December	48,383	21,341	5,015	11,107	-625	76,441	73,894	2,547
March	48,516	20,058	4,369	11,268	-638	76,111	74,451	1,660
June	47,493	19,860	4,572	10,988	-615	74,384	74,766	-382
1991-92								
September	48,692	20,250	4,411	10,725	-606	75,862	76,432	-570
December	48,246	20,708	3,783	11,079	-510	76,760	77,120	-360

(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).

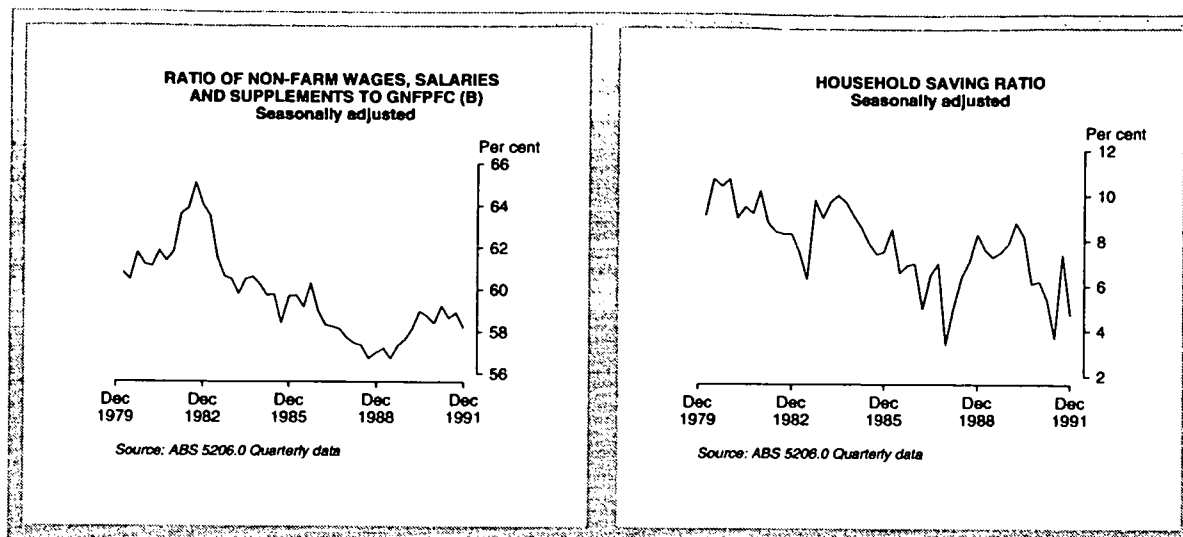


TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

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 GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (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	68.1	7.7	12.1	63.6	95.4	94.3	91.4
1983-84	74.6	61.6	9.5	14.8	60.4	96.8	97.5	95.9
1984-85	74.8	60.2	8.5	15.2	60.1	100.0	100.0	100.0
1985-86	74.3	60.2	7.5	15.2	59.2	103.5	101.1	101.6
1986-87	74.1	58.3	6.5	15.1	59.0	106.1	99.9	99.8
1987-88	75.7	55.9	5.6	15.6	57.7	110.6	100.9	101.7
1988-89	76.7	54.8	7.4	16.2	57.0	113.9	102.9	104.8
1989-90	75.9	55.7	7.5	15.7	58.0	118.9	102.8	104.1
1990-91	75.5	54.8	5.3	14.4	58.7	117.6	102.5	103.4
SEASONALLY ADJUSTED								
1989-90								
December	76.2	56.1	7.9	15.9	57.6	118.8	102.3	103.5
March	75.5	55.8	8.8	15.4	58.1	118.5	104.3	106.5
June	75.6	55.0	8.2	15.3	59.0	120.2	101.7	102.4
1990-91								
September	75.5	54.6	6.1	14.8	58.8	119.3	101.6	102.1
December	75.7	54.5	6.2	15.1	58.4	117.6	102.6	103.5
March	75.4	55.2	5.4	13.7	59.2	119.1	100.9	100.9
June	75.5	54.8	3.7	13.7	58.7	115.0	104.3	105.9
1991-92								
September	75.0	53.7	7.4	14.3	58.9	115.4	103.7	104.9
December	74.8	53.5	4.7	14.4	58.2	115.3	103.7	104.8

(a) : Sales is defined as gross non-farm product plus imports of goods and services less changes in private non-farm stocks. (b) : Corporate gross operating surplus includes private corporate trading enterprises plus financial enterprises less imputed bank service charge. GNFPfc = 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).

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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)

International Investment Position, Australia (5306.0)

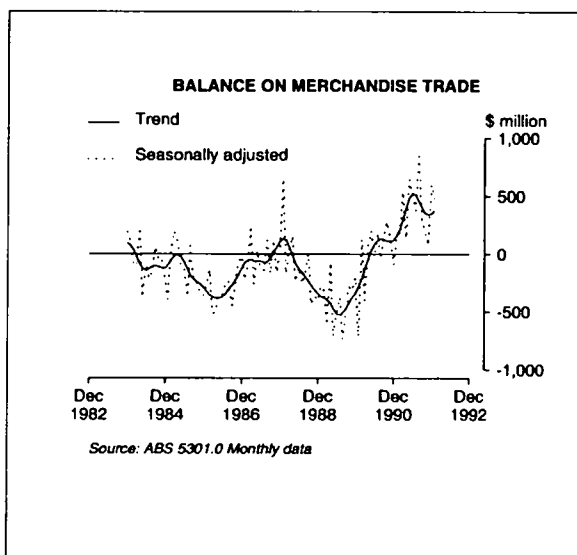
Exports and Imports, Australia: Merchandise Trade by Country and Major Country Groups (5422.0)

Foreign Trade, Australia, Merchandise Exports (5432.0)

Foreign Trade, Australia, Merchandise Imports (5433.0)

INTERNATIONAL ACCOUNTS

□ The **balance of payments for January 1992** showed a seasonally adjusted current account deficit of \$861m, compared with deficits of \$599m in December 1991 and \$1,323m in January 1991. The seasonally adjusted merchandise trade balance recorded a surplus of \$481m, down \$120m on the surplus recorded in December. Merchandise exports fell 1 per cent to \$4,483m, while merchandise imports rose 2 per cent to \$4,002m. The net services deficit rose 26 per cent to \$213m. The balance on goods and services recorded a surplus of \$268m, a \$164m fall on the surplus recorded in December. The net income deficit rose 9 per cent to \$1,298m, mainly reflecting a 9 per cent rise in income debits due to increased interest payable on borrowing, predominantly by the official sector. The net unrequited transfers surplus rose 8 per cent to \$169m.



□ The **balance of payments for the December quarter 1991** showed a seasonally adjusted current account deficit of \$3,079m, compared with deficits of \$3,044m in the September quarter 1991 and \$4,593m in the December quarter 1990. The seasonally adjusted merchandise trade surplus fell \$434m to \$943m. Merchandise exports fell 1 per cent to \$13,562m, while merchandise imports rose 3 per cent to \$12,619m. The net services deficit rose 24 per cent to \$698m, largely reflecting a 5 per cent rise in services debits. The net income deficit fell 14 per cent to \$3,834m, the lowest quarterly deficit since the September quarter 1989. The net unrequited transfers surplus fell 16 per cent to \$510m, mainly reflecting a 17 per cent rise in unrequited transfers debits.

□ In the December quarter 1991, on a seasonally adjusted constant price basis, **exports of goods and services** rose 1 per cent. Merchandise exports rose marginally (with a 1 per cent rise in non-rural exports largely offset by a 1 per cent fall in rural exports), while services credits rose 3 per cent. The December quarter merchandise exports result (\$12,013m) was the highest on record and continued the upward trend evident since the March quarter 1989. The December

quarter result for non-rural exports was also the highest on record.

□ In the December quarter 1991, on a seasonally adjusted constant price basis, **imports of goods and services** rose 1 per cent. Merchandise imports rose marginally, while services debits rose 4 per cent. This was the third consecutive quarterly rise in merchandise imports, after recording falls in four of the six preceding quarters. The rise in imports since the March quarter 1991 was mainly due to increased imports of machinery and "other" manufactures.

□ In the December quarter 1991, the seasonally adjusted **net income** deficit fell \$629m on the September quarter 1991 result. The fall was mainly due to income payable to non-residents which fell 10 per cent, reflecting lower interest payable (resulting from lower yields) and lower remitted profits.

□ In original terms, **capital transactions** for the December quarter 1991 accounted for a net inflow of \$2,910m, up \$119m on the September quarter. The higher net inflow was due to a turnaround of \$622m (to a net inflow of \$105m) in non-official sector capital transactions. Largely offsetting this movement was a fall of \$502m in the net inflow (to \$2,806m) in official sector capital transactions.

□ Australia's **net foreign liabilities** (that is, the level of foreign investment in Australia less the level of Australian investment abroad) at 31 December 1991 totalled \$194,273m. This was a rise of 3 per cent on 30 September 1991 and a rise of 10 per cent on 31 December 1990. The rise in Australia's net foreign liabilities since 30 September 1991 reflected a rise of \$11,146m in the level of foreign investment in Australia, partly offset by a rise of \$6,130m in the level of Australian investment abroad. Of the rise in the level of foreign investment in Australia, \$9,415m (or 84 per cent) was attributable to foreign borrowing (gross debt).

□ The level of **net foreign debt** at 31 December 1991 rose to \$144,772m, a rise of \$5,952m or 4 per cent from the 30 September 1991 and a rise of 8 per cent from 31 December 1990. The rise of \$5,952m in Australia's net foreign debt since 30 September 1991 resulted from: net capital transactions of \$2,792m; exchange rate variations, associated with the depreciation of the Australian dollar against other currencies, of \$2,323m; and other changes of \$837m.

□ On a **foreign trade** basis in original terms, merchandise exports in December 1991 exceeded merchandise imports by \$671m, a rise of \$620m on the surplus in November 1991. Contributing to the increase were higher surpluses recorded with Japan, the ASEAN group of countries and the European Community, and a fall in the deficit recorded with the USA (all largely due to reduced imports).

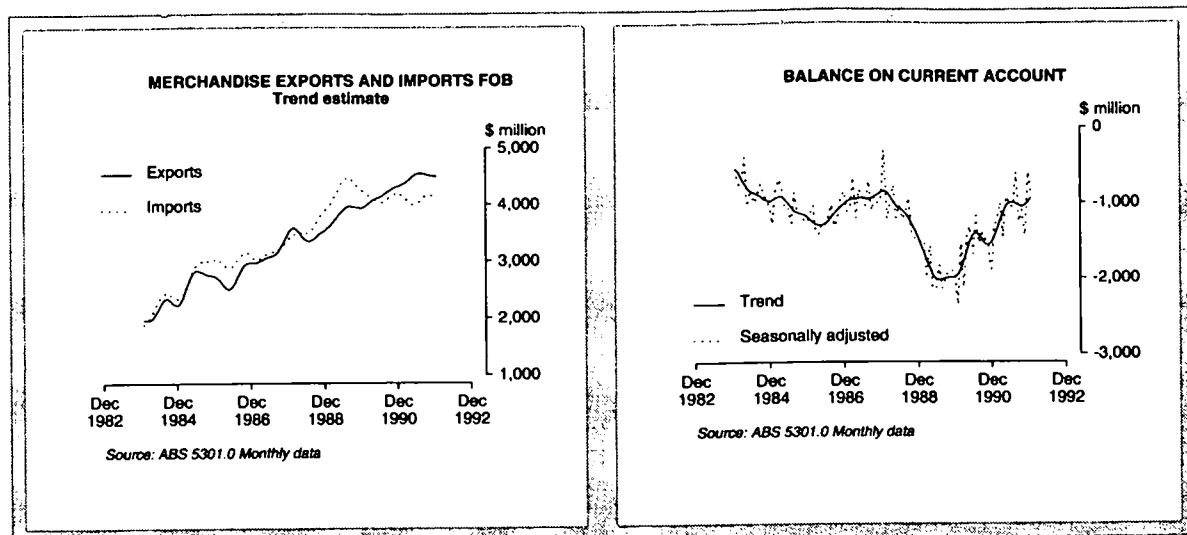


TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

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	51,955	-49,256	2,699	-3,367	-668	-17,994	2,486	-16,176
QUARTERLY — SEASONALLY ADJUSTED(a)								
1989-90								
December	11,833	-12,514	-681	-1,229	-1,910	-4,311	515	-5,706
March	12,050	-13,078	-1,028	-1,109	-2,137	-4,563	545	-6,155
June	12,262	-11,981	281	-919	-638	-4,264	582	-4,320
1990-91								
September	12,278	-12,355	-77	-1,071	-1,148	-3,943	590	-4,501
December	13,161	-12,427	734	-885	-151	-5,067	625	-4,593
March	13,160	-12,276	884	-747	137	-4,421	638	-3,646
June	13,316	-12,149	1,167	-652	515	-4,624	615	-3,494
1991-92								
September	13,670	-12,293	1,377	-564	813	-4,463	606	-3,044
December	13,562	-12,619	943	-698	245	-3,834	510	-3,079
MONTHLY — SEASONALLY ADJUSTED								
1990-91								
November	4,356	-4,204	152	-269	-117	-1,671	214	-1,574
December	4,224	-4,315	-91	-271	-362	-1,795	226	-1,931
January	4,334	-4,207	127	-201	-74	-1,440	191	-1,323
1991-92								
November	4,604	-4,524	80	-285	-205	-1,405	169	-1,441
December	4,540	-3,939	601	-169	432	-1,187	156	-599
January	4,483	-4,002	481	-213	268	-1,298	169	-861

(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).

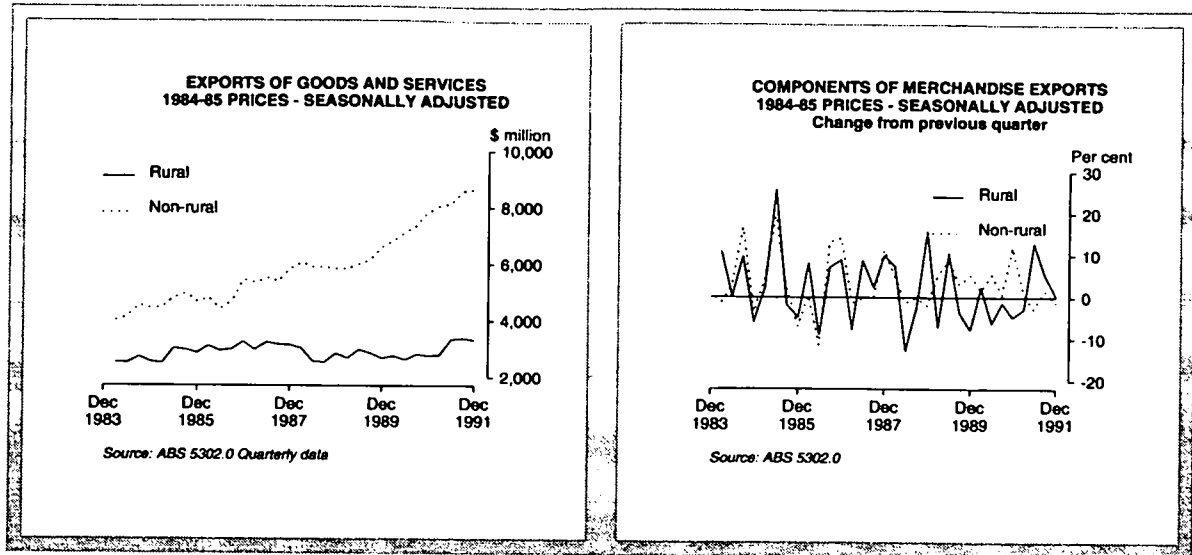
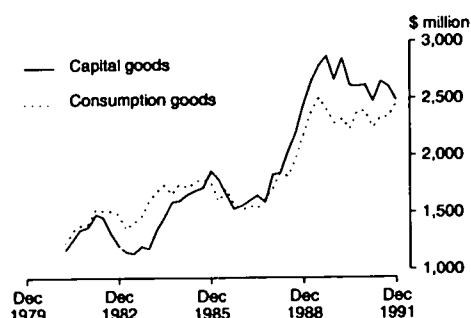


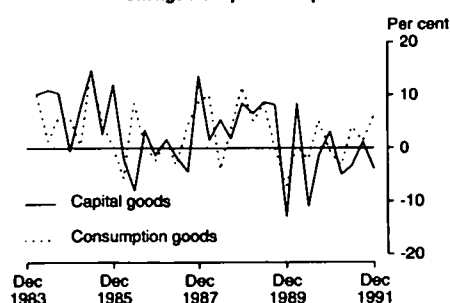
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1984-85 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services
	Rural	Non-rural	Total	Services credits		Endogenous goods			Exogenous goods	Total	
						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	28,967
1983-84	8,987	14,695	23,682	4,913	28,595	5,616	4,936	9,847	3,098	23,497	31,192
1984-85	10,852	18,360	29,212	5,543	34,755	6,918	6,567	12,371	4,237	30,093	39,505
1985-86	12,254	19,954	32,208	6,485	38,693	8,123	8,146	14,868	4,539	35,676	46,087
1986-87	13,139	22,284	35,423	7,756	43,179	8,296	8,031	16,373	4,459	37,159	48,017
1987-88	15,242	25,299	40,541	9,760	50,301	9,348	8,578	18,631	3,829	40,386	52,699
1988-89	15,832	27,241	43,073	10,959	54,032	11,432	10,583	20,831	4,186	47,032	61,102
1989-90	15,321	32,521	47,842	11,719	59,561	12,125	11,743	22,353	4,770	50,991	67,188
1990-91	14,087	37,868	51,955	13,115	65,070	12,207	10,588	20,813	5,648	49,256	65,738
SEASONALLY ADJUSTED AT CURRENT PRICES											
1989-90											
December	3,778	8,055	11,833	2,762	14,595	2,978	2,800	5,663	1,073	12,514	16,505
March	3,869	8,181	12,050	3,003	15,053	2,993	3,035	5,841	1,209	13,078	17,190
June	3,628	8,634	12,262	3,242	15,504	2,931	2,706	5,279	1,065	11,981	16,142
1990-91											
September	3,582	8,696	12,278	3,223	15,501	3,085	2,672	5,171	1,427	12,355	16,649
December	3,410	9,751	13,161	3,228	16,389	3,066	2,755	4,991	1,615	12,427	16,540
March	3,314	9,846	13,160	3,262	16,422	2,968	2,621	5,206	1,481	12,276	16,285
June	3,747	9,569	13,316	3,406	16,722	3,087	2,535	5,437	1,090	12,149	16,207
1991-92											
September	3,949	9,721	13,670	3,585	17,255	3,130	2,564	5,226	1,373	12,293	16,442
December	3,964	9,598	13,562	3,665	17,227	3,322	2,465	5,368	1,464	12,619	16,982
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	32,504
1983-84	9,427	16,022	25,449	5,157	30,606	6,482	5,219	10,672	3,396	25,769	34,189
1984-85	10,852	18,360	29,212	5,543	34,755	6,918	6,567	12,371	4,237	30,093	39,505
1985-86	11,950	18,960	30,910	5,900	36,810	6,888	7,035	12,749	4,470	31,142	40,089
1986-87	12,468	21,044	33,512	6,565	40,077	6,210	6,356	12,656	5,061	30,283	38,944
1987-88	11,853	23,247	35,100	7,830	42,930	6,991	7,292	14,261	4,599	33,143	42,828
1988-89	11,139	23,633	34,772	8,512	43,284	8,993	10,042	16,548	5,731	41,314	53,038
1989-90	11,003	26,881	37,884	8,537	46,421	9,264	11,000	17,388	5,621	43,273	55,801
1990-91	11,804	31,527	43,331	9,013	52,344	9,374	10,364	16,517	5,609	41,864	53,633
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES											
1989-90											
December	2,702	6,648	9,350	2,037	11,387	2,287	2,664	4,437	1,350	10,738	13,927
March	2,781	6,865	9,646	2,186	11,832	2,325	2,857	4,584	1,349	11,115	14,281
June	2,650	7,170	9,820	2,270	12,090	2,232	2,616	4,120	1,271	10,239	13,310
1990-91											
September	2,829	7,417	10,246	2,246	12,492	2,391	2,615	4,173	1,615	10,794	13,984
December	2,787	7,876	10,663	2,195	12,858	2,390	2,621	3,966	1,356	10,333	13,189
March	2,801	8,088	10,889	2,230	13,119	2,247	2,479	4,023	1,375	10,124	12,918
June	3,348	8,162	11,510	2,340	13,850	2,338	2,651	4,329	1,266	10,584	13,507
1991-92											
September	3,392	8,599	11,991	2,447	14,438	2,339	2,609	4,229	1,572	10,749	13,758
December	3,342	8,671	12,013	2,522	14,535	2,464	2,485	4,276	1,566	10,791	13,917

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

COMPONENTS OF MERCHANDISE IMPORTS
1984-85 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous goods			Exog- enous goods	Total		Services debits
						Consumption	Capital	Other				
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1982-83	-4.4	18.0	8.3	6.6	8.0	4.8	-6.0	-7.4	2.0	-3.0	9.5	-0.1
1983-84	13.5	15.4	14.6	9.2	13.7	18.4	13.3	15.7	-24.4	8.3	6.0	7.7
1984-85	20.8	24.9	23.4	12.8	21.5	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	12.9	8.7	10.3	17.0	11.3	17.4	24.0	20.2	7.1	18.6	10.6	16.7
1986-87	7.2	11.7	10.0	19.6	11.6	2.1	-1.4	10.1	-1.8	4.2	4.3	4.2
1987-88	16.0	13.5	14.4	25.8	16.5	12.7	6.8	13.8	-14.1	8.7	13.4	9.8
1988-89	3.9	7.7	6.2	12.3	7.4	22.3	23.4	11.8	9.3	16.5	14.3	15.9
1989-90	-3.2	19.4	11.1	6.9	10.2	6.1	11.0	7.3	14.0	8.4	15.1	10.0
1990-91	-8.1	16.4	8.6	11.9	9.2	0.7	-9.8	-6.9	18.4	-3.4	1.8	-2.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1990-91												
December	-4.8	12.1	7.2	0.2	5.7	-0.6	3.1	-3.5	13.2	0.6	-4.2	-0.7
March	-2.8	1.0	0.0	1.1	0.2	-3.2	-4.9	4.3	-8.3	-1.2	-2.5	-1.5
June	13.1	-2.8	1.2	4.4	1.8	4.0	-3.3	4.4	-26.4	-1.0	1.2	-0.5
1991-92												
September	5.4	1.6	2.7	5.3	3.2	1.4	1.1	-3.9	26.0	1.2	2.2	1.4
December	0.4	-1.3	-0.8	2.2	-0.2	6.1	-3.9	2.7	6.6	2.7	5.2	3.3
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	7.3	17.3	14.4	5.6	12.8	1.2	-5.8	-5.0	-0.2	-3.3	-6.1	-3.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1990-91												
December	-1.5	6.2	4.1	-2.3	2.9	0.0	0.2	-5.0	-16.0	-4.3	-10.5	-5.7
March	0.5	2.7	2.1	1.6	2.0	-6.0	-5.4	1.4	1.4	-2.0	-2.2	-2.1
June	19.5	0.9	5.7	4.9	5.6	4.0	6.9	7.6	-7.9	4.5	4.6	4.6
1991-92												
September	1.3	5.4	4.2	4.6	4.2	0.0	-1.6	-2.3	24.2	1.6	2.9	1.9
December	-1.5	0.8	0.2	3.1	0.7	5.3	-4.8	1.1	-0.4	0.4	3.9	1.2

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

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

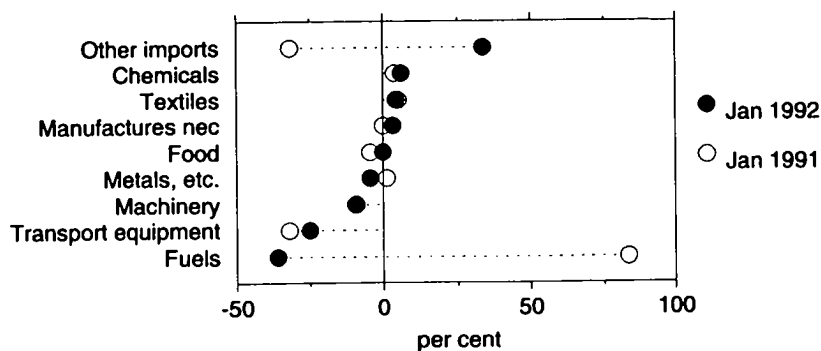
Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1982-83	1,675	1,849	608	1,789	1,998	771	379	1,383
1983-84	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	3,210	2,494	879	2,864	4,640	3,125	1,882	4,411
1990-91								
November	288	190	70	218	326	298	113	428
December	273	170	65	267	361	270	119	369
January	240	182	64	251	372	270	178	341
February	238	204	44	260	338	219	209	321
March	232	311	35	203	297	232	261	337
April	256	238	51	250	370	277	106	401
May	275	252	23	356	487	277	249	375
June	326	208	18	296	505	302	126	407
1991-92								
July	284	234	97	300	463	306	292	388
August	270	174	132	227	457	266	141	450
September	298	131	102	293	393	274	127	457
October	272	143	69	323	419	286	143	417
November	309	174	46	384	423	318	108	460
December	316	177	24	404	439	351	108	452
January	230	201	64	295	405	254	96	382

Period	Minerals and Metals					Other non rural	Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals		
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	8,603	6,445	3,574	3,919	4,750	1,159	51,955
1990-91							
November	703	484	346	440	401	132	4,437
December	742	528	295	405	426	88	4,378
January	736	494	322	269	422	58	4,199
February	631	575	380	360	380	98	4,257
March	635	595	345	397	339	107	4,326
April	712	592	279	326	362	145	4,365
May	751	556	308	273	433	103	4,718
June	686	611	201	252	406	116	4,460
1991-92							
July	703	590	229	269	387	57	4,599
August	721	600	236	424	391	104	4,593
September	734	598	289	345	413	84	4,538
October	618	531	339	301	413	61	4,335
November	729	523	293	343	371	177	4,658
December	713	533	336	383	362	85	4,683
January	638	654	272	318	414	152	4,375

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										
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	1,321	801	946	228	4,574
August	198	156	406	168	198	1,206	520	943	208	4,003
September	185	239	438	167	226	1,197	564	941	206	4,164
October	217	269	450	190	221	1,317	791	1,027	191	4,673
November	238	216	440	167	226	1,300	851	949	226	4,613
December	228	220	401	138	182	1,132	438	835	210	3,784
January	210	219	501	169	217	1,133	452	904	218	4,023

Source: Balance of Payments, Australia (5301.0).

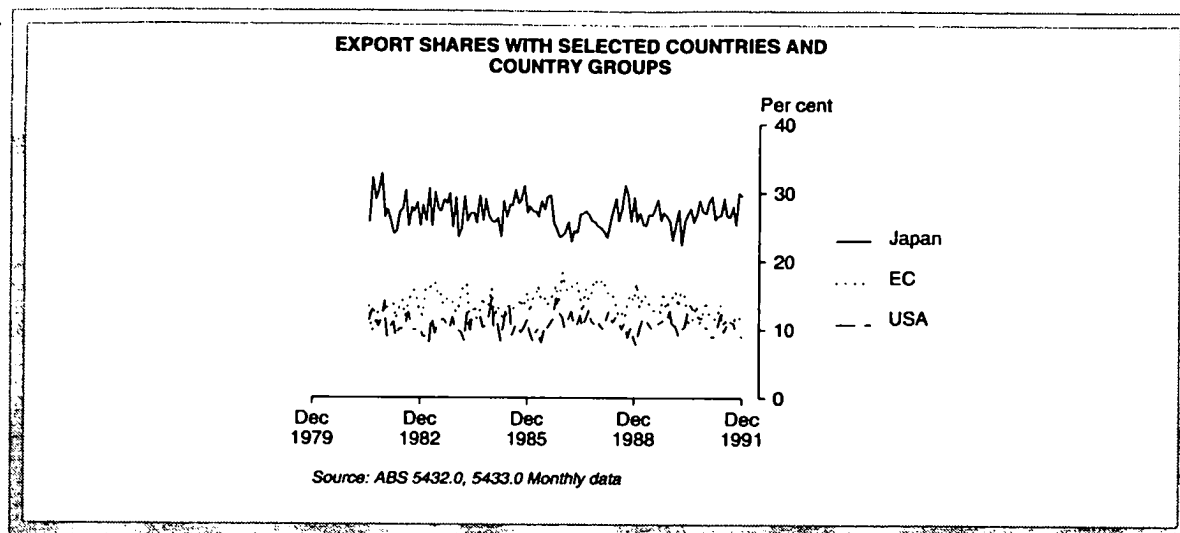


TABLE 3.5. MERCHANDISE TRADE BY COUNTRY(a)

Period	United States of America	Japan	Hong Kong	Republic of Korea	European Community				New Zealand	Association of South East Asian Nations	Other countries	Total
					China	Germany	United Kingdom	Other				
EXPORTS (\$ MILLION)												
1982-83	2,182	5,959	340	830	643	568	1,117	1,455	1,130	1,884	5,346	21,454
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806
1987-88	4,672	10,684	1,977	1,782	1,278	1,094	1,772	3,542	2,181	3,006	9,090	41,078
1988-89	4,448	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	1,777	3,519	2,588	6,313	10,844	52,521
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	-1,525	-741	438	2,852	2,047	3,609
1990-91												
October	-462	289	66	170	-24	-189	-225	-80	25	234	31	-165
November	-422	361	45	140	-55	-160	-144	-112	38	182	152	25
December	-431	541	73	187	-2	-138	-66	45	51	308	99	667
January	-766	526	41	123	-62	-239	-144	-105	31	215	134	-246
February	-547	544	41	190	-72	-157	-57	-53	33	233	185	340
March	-404	410	110	177	-11	-157	-88	-106	6	332	333	602
April	-407	486	81	236	10	-181	-147	-47	37	123	281	472
May	-406	578	126	99	54	-163	-94	21	15	227	175	632
June	-517	737	127	206	52	-135	-121	-6	58	216	389	1,006
1991-92												
July	-456	337	125	208	7	-185	-223	-70	15	177	110	45
August	-517	529	150	267	-52	-182	-57	-65	28	329	161	591
September	-616	610	150	127	-56	-137	-110	-1	57	243	153	420
October	-612	141	56	186	-64	-163	-115	-122	43	244	84	-322
November	-639	610	82	151	-22	-177	-105	-92	16	133	94	51
December	-547	710	61	172	-34	-147	-97	22	77	299	155	671

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

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY(a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations
						Germany	United Kingdom	Other		Asian Nations
ANNUAL EXPORTS (PER CENT)										
1982-83	10.2	27.8	1.6	3.9	3.0	2.6	5.2	6.8	5.3	8.8
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	6.5	5.8	8.4
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	7.4	5.2	7.5
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.4	26.0	4.8	4.3	3.1	2.7	4.3	8.6	5.3	7.3
1988-89	10.2	27.2	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										
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	3.4	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	3.8	7.8	4.1	10.4
June	9.7	29.2	4.0	6.3	3.1	1.4	3.0	6.0	4.8	10.6
1991-92										
July	10.7	26.6	4.3	6.9	3.4	1.8	3.3	6.6	4.9	11.8
August	10.4	26.5	4.8	8.0	2.5	1.5	3.8	6.0	5.0	12.6
September	11.0	28.0	4.6	5.1	2.4	1.8	2.6	6.4	5.4	13.1
October	10.2	25.4	3.0	6.8	2.7	2.0	3.1	6.8	5.8	13.0
November	9.7	30.0	3.4	5.5	3.1	2.1	3.1	6.4	5.0	11.7
December	8.9	29.6	2.7	5.9	3.0	2.2	2.8	7.0	5.8	13.1
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										
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	23.7	17.2	1.6	2.3	3.7	5.9	5.4	8.5	4.7	9.0
December	24.3	16.7	1.6	2.6	4.4	6.3	5.8	7.6	4.9	7.8

(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						Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment	Total	Direct investment	Portfolio and other investment	Total			
ANNUAL (\$ MILLION)												
1982-83	809	-2,423	-1,615	1,070	8,320	9,390	-582	-868	-1,450	7,940	6,327	469
1983-84	820	-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	5,626	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-520
1986-87	6,102	-3,376	2,726	4,740	11,641	16,381	-4,616	-4,523	-9,139	7,242	9,968	2,396
1987-88	4,537	-3,932	605	7,769	15,459	23,228	-10,022	-2,483	-12,505	10,723	11,328	-116
1988-89	2,937	-873	2,064	11,809	17,157	28,966	-6,668	-5,270	-11,938	17,028	19,092	-705
1989-90	3,862	-2,132	1,730	6,124	11,767	17,891	-1,741	-1,244	-2,985	14,906	16,636	5,619
1990-91	164	-1,468	-1,304	8,345	10,251	18,596	1,759	-3,150	-1,391	17,205	15,901	275
QUARTERLY ORIGINAL (\$ MILLION)(a)												
1989-90												
December	806	-430	376	1,465	2,725	4,190	1,026	-1,393	-367	3,823	4,199	1,666
March	1,134	818	1,952	1,940	5,185	7,125	-3,201	-1,023	-4,224	2,901	4,853	1,000
June	487	-1,848	-1,361	1,080	-549	531	1,067	1,584	2,651	3,182	1,821	2,000
1990-91												
September	-154	-97	-251	2,289	1,755	4,044	1,430	433	1,863	5,907	5,656	-590
December	-1,945	-1,091	-3,036	3,085	955	4,040	-942	-975	-1,917	2,123	-913	5,648
March	1,413	189	1,602	1,054	5,008	6,062	-213	-1,581	-1,794	4,268	5,870	-2,448
June	850	-469	381	1,917	2,533	4,450	1,484	-1,027	457	4,907	5,288	-2,335
1991-92												
September	3,260	48	3,308	1,134	6	1,140	497	-2,154	-1,657	-517	2,791	919
December	2,195	611	2,806	1,584	1,001	2,585	-1,932	-548	-2,480	105	2,910	237
MONTHLY ORIGINAL (\$ MILLION)												
1990-91												
November	-1,611	-37	-1,648	na	na	na	na	na	na	na	na	na
December	-309	-955	-1,264									
January	99	364	463									
February	777	-162	615									
March	537	-13	524									
April	897	-300	597									
May	795	-809	-14									
June	-842	640	-202									
1991-92												
July	1,161	-18	1,143									
August	493	52	545									
September	1,605	14	1,619									
October	1,195	75	1,270									
November	674	-232	442									
December	326	768	1,094									
January	1,118	1,997	3,115									

(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	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
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	107,416	7,439	180,144	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	101,895	172,950	5,979	280,824	52,640	35,740	7,674	96,055	49,255	137,210	-1,695	184,769
ORIGINAL (\$ MILLION)												
1989-90												
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	97,230	161,890	6,702	265,822	51,857	29,512	7,367	88,736	45,373	132,379	-665	177,086
December	98,730	166,634	6,126	271,490	55,958	32,123	7,532	95,613	42,772	134,511	-1,406	175,877
March	100,305	170,763	6,286	277,354	57,021	33,143	7,399	97,563	43,285	137,620	-1,114	179,791
June	101,895	172,950	5,979	280,824	52,640	35,740	7,674	96,055	49,255	137,210	-1,695	184,769
1991-92												
September	104,112	173,574	6,308	283,994	52,527	34,754	7,456	94,737	51,585	138,820	-1,148	189,257
December	105,429	182,989	6,722	295,140	55,474	38,217	7,176	100,867	49,955	144,772	-454	194,273

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

TABLE 3.3: LEVELS OF FOREIGN DEBT AND RESERVE ASSETS								
Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1984-85	14,883	14,982	29,865	37,608	67,473	13,517	2,748	51,208
1985-86	23,609	19,009	42,618	49,933	92,550	13,024	3,981	75,545
1986-87	30,362	19,590	49,952	57,464	107,416	17,594	3,685	86,137
1987-88	33,536	23,582	57,118	65,281	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	41,251	33,465	74,716	98,234	172,950	24,047	11,693	137,210
ORIGINAL (\$ MILLION)								
1989-90								
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	39,952	32,330	72,282	89,609	161,890	22,281	7,231	132,379
December	39,365	36,694	76,059	90,576	166,634	24,989	7,134	134,511
March	40,903	35,179	76,082	94,682	170,763	23,593	9,550	137,620
June	41,251	33,465	74,716	98,234	172,950	24,047	11,693	137,210
1991-92								
September	43,130	32,766	75,896	97,678	173,574	23,836	10,918	138,820
December	46,946	34,387	81,333	101,656	182,989	25,451	12,766	144,772

(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, 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	7,854	113	2,719	10,686	678	175	1,809	2,669	7,176	-62	909	8,017
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	14,938	170	5,028	20,137	2,132	120	936	3,188	12,807	50	4,093	16,949
ORIGINAL (\$ MILLION)												
1989-90												
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	3,803	44	809	4,656	534	30	314	878	3,270	14	495	3,778
December	3,601	55	1,750	5,406	487	35	178	701	3,114	19	1,572	4,705
March	3,842	37	1,058	4,938	520	29	176	725	3,322	9	882	4,213
June	3,692	34	1,411	5,137	591	26	268	884	3,101	8	1,144	4,253
1991-92												
September	3,796	10	1,111	4,916	566	14	214	793	3,230	-4	897	4,123
December	3,150	5	1,119	4,274	542	8	262	812	2,608	-3	857	3,462

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

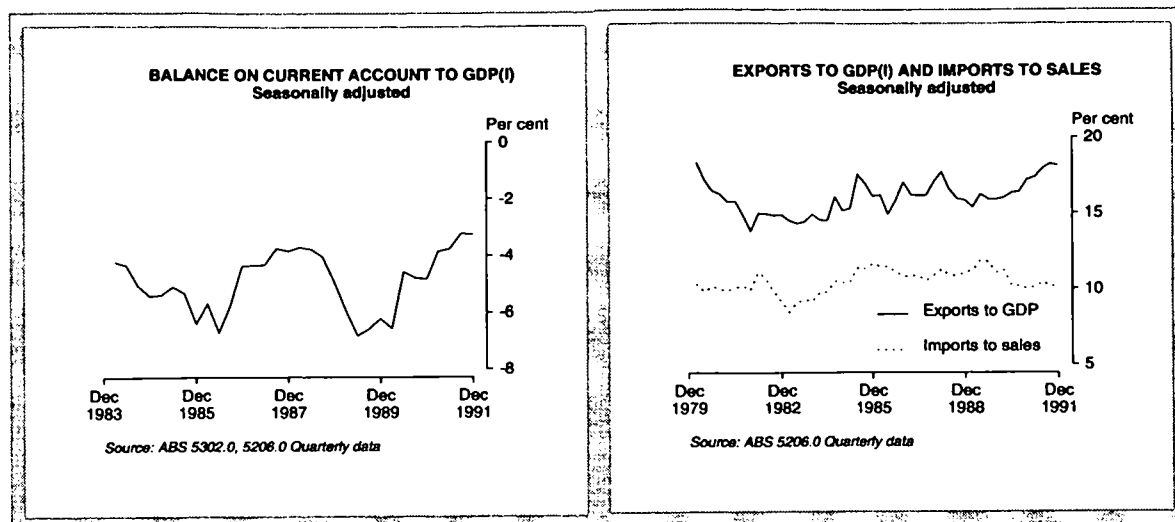


TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

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	-5.2	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	16.9	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	16.1	11.1	26.2	25.4	48.4
1990-91	-4.3	17.3	10.2	28.0	24.3	47.7
SEASONALLY ADJUSTED (PER CENT)						
1989-90						
December	-6.2	15.9	11.1	26.0	24.5	49.5
March	-6.6	16.0	11.2	25.2	25.6	49.2
June	-4.6	16.4	10.2	26.9	24.8	48.4
1990-91						
September	-4.8	16.4	10.1	28.2	24.5	47.3
December	-4.8	17.2	10.0	28.4	25.5	46.2
March	-3.9	17.4	10.1	27.5	24.3	48.2
June	-3.8	18.0	10.4	27.9	22.9	49.2
1991-92						
September	-3.2	18.3	10.1	28.7	23.5	47.9
December	-3.2	18.1	10.3	29.8	22.1	48.1

(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

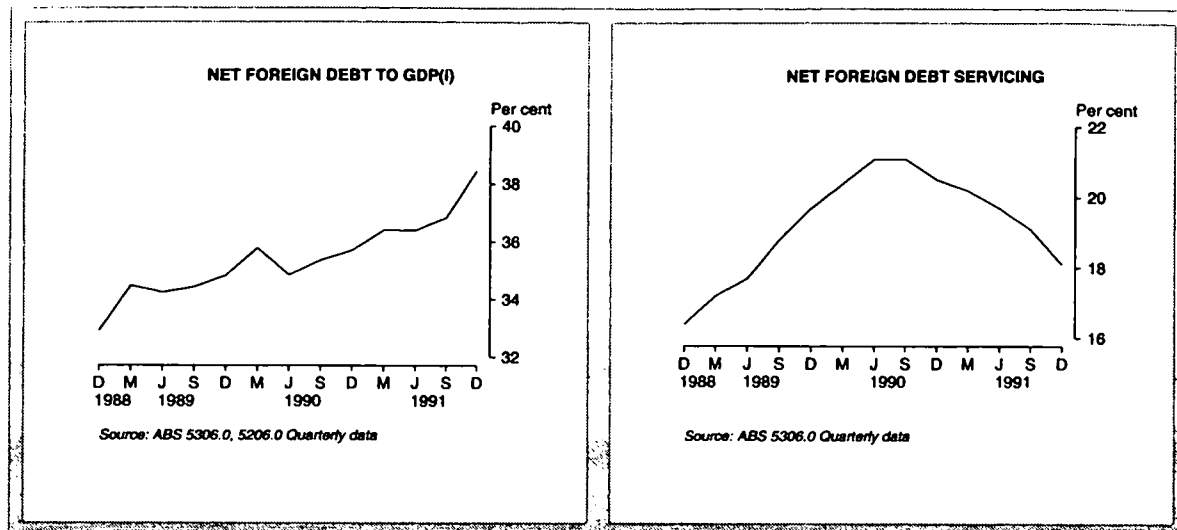


TABLE 3.12. FOREIGN INVESTMENT RATIOS

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	44.6	32.6	12.1	18.6	16.6	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	48.7	36.2	12.5	26.1	19.7	6.4
ORIGINAL (PER CENT)						
1989-90						
December	43.9	34.8	9.0	25.2	19.7	5.5
March	44.9	35.8	9.1	26.6	20.4	6.2
June	44.3	34.9	9.4	26.9	21.1	5.8
1990-91						
September	47.3	35.4	11.9	26.8	21.1	5.7
December	46.7	35.7	11.0	27.1	20.5	6.6
March	47.6	36.4	11.2	26.2	20.2	6.0
June	49.0	36.4	12.6	26.0	19.7	6.4
1991-92						
September	50.2	36.8	13.4	25.9	19.1	6.8
December	51.6	38.5	13.2	23.7	18.1	5.6

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

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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

☐ In the three months ended 31 December 1991, **total outlays of Commonwealth, State and local governments** (excluding trading enterprises) rose 7.1 per cent on the three months ended 31 December 1990, while **revenue** fell 3.2 per cent: Commonwealth government total outlays rose 9.3 per cent, while revenue fell 8.1 per cent; State and local government total outlays rose 4.7 per cent, and revenue rose 12.1 per cent.

- Commonwealth government **current outlays** rose 9.9 per cent and **capital outlays** fell 3.3 per cent. State and local government current outlays rose 7.6 per cent and capital outlays fell 12.1 per cent.
- Commonwealth **final consumption expenditure** rose 5.6 per cent. State and local final consumption expenditure rose 4.9 per cent, which is generally consistent with the published budget projections of State governments.
- Commonwealth **personal benefits payments** rose 13.5 per cent, owing mainly to higher outlays on age, disability and sole parent benefits, and on Newstart and Jobsearch allowances. State and local personal benefits payments rose 5.2 per cent.

☐ As to the remaining components of current expenditure, in the three months ended 31 December 1991, **subsidies** rose 6.8 per cent, **land rent, interest, and royalties paid** rose 7.2 per cent, and **unrequited transfers to overseas** rose 18.7 per cent on the three months ended 31 December 1990.

- Commonwealth **subsidies** fell 5.2 per cent. State and local subsidies rose 19.6 per cent, owing to large payments to authorities in New South Wales.
- Commonwealth **interest, etc.** fell 17.9 per cent, reflecting changes in debt structure. State and local interest, etc. rose 18.0 per cent, owing to the changed timing of interest payments by Queensland and Western Australia and to increased borrowing by South Australia.

☐ The fall in government revenue between the three months ended 31 December 1990 and the three months ended 31 December 1991 was due mainly to a 5.3 per cent fall in **taxes, fees and fines** (with revenue from taxes falling 6.7 per cent and revenue from fees and fines rising 46.4 per cent).

- **Taxes on income** fell 12.7 per cent, with those collected from individuals falling 3.4 per cent and those collected from enterprises falling 39.9 per cent. The fall in income taxes was due mainly to the effects of income tax cuts which applied from January 1991 and of earlier refunds (due in turn to the extended use of the electronic lodgement system by tax agents and to earlier issue of assessments for provisional tax payers).

- **Other taxes** rose 0.6 per cent. Excise taxes fell 14.2 per cent because the replacement of the excise on Bass Strait crude oil by the petroleum resource rent tax (PRRT) from September 1990 led to large one-off refunds. Sales taxes rose 7.1 per cent.

- **Income transferred from public enterprises** rose 88.9 per cent, owing almost entirely to transfers from the Reserve Bank of Australia. **Interest and dividends received** rose 5.2 per cent.

☐ Based on forward estimates of expenditures and revenues, the combined **net financing requirement** of the Commonwealth, State and local governments is estimated to grow from \$6,465m in 1990-91 to \$12,641m in 1991-92.

☐ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$11,229m for the seven months ended 31 January 1992, compared with a deficit of \$2,994m for the corresponding period last year.

Commonwealth Budget Sector Cumulative outlays and revenue, July - January 1990-91 and 1991-92					
	July-Jan 1990-91 \$m	July-Jan 1991-92 \$m	Variation		Budgeted change 1991-92 per cent
			\$m	per cent	
Outlays	57,920	62,715	4,795	8.3	5.7
Revenue	54,926	51,486	-3,440	-6.3	-1.2
Balance	-2,994	-11,229	-8,234	na	na
SOURCE: Department of Finance, Statement of Commonwealth Government Financial Transactions					

☐ **Total outlays** in the seven months ended 31 January 1992 (\$62,715m) were up 8.3 per cent on the corresponding period last year. Items which contributed significantly to the difference between budgeted growth for the year as a whole and growth in the seven months ended 31 January 1992 compared with the seven months ended 31 January 1991 included higher outlays on subsidies to the wool industry and employers under Jobstart and Jobtrain programs, pensions, Austudy, Newstart and Jobsearch allowances, current grants to state governments, payments for childcare and services for the disabled.

☐ **Total revenue** collections for the seven months ended 31 January 1992 (\$51,486m) were down 6.3 per cent on the corresponding period last year. Some major influences on the fall were lower gross PAYE collections (reflecting the effect of income tax cuts which applied from 1 January 1991, slow wage growth and the decline in employment), lower collections from non-PAYE individuals, lower collections under the prescribed payments system, and lower collections of company tax, withholding tax and sales tax.

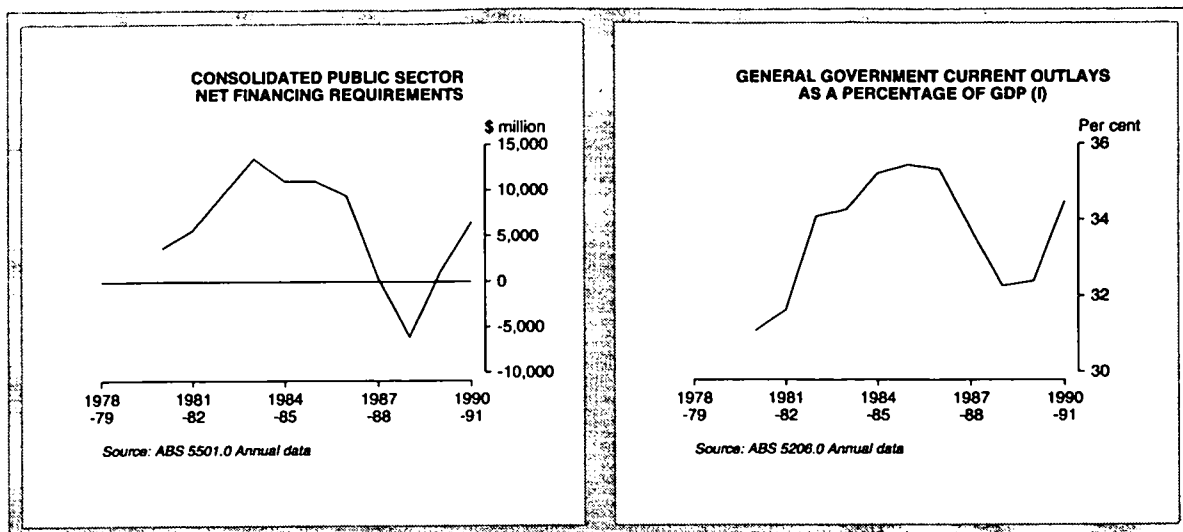


TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS AND FINANCING TRANSACTIONS (a)

Period	Net financing requirements					Financing transactions		
	General government			Public trading enterprises	Net borrowings		Other financing	
	Common-wealth	State and local	Total		Domestic	Overseas		
								Total
ANNUAL (\$ MILLION)								
1982-83	4,544	180	4,724	4,968	9,691	8,372	1,729	-408
1983-84	7,962	81	8,044	5,511	13,547	12,706	2,730	-1,887
1984-85	6,662	753	7,414	3,634	11,037	10,569	3,321	-2,853
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

General government											Net financing requirement (b)	
Period	Current outlays		Total outlays (a)				Revenue (a)				General government	Total
	Final consumption expenditure	Total	Capital outlays	Commonwealth	State and local	Total	Taxes, fees and fines	Commonwealth	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	3.8
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							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1982-83	28,466	4,072	32,447	4,023	3,173	16,167	2,709	58,519
1983-84	32,046	4,357	35,919	5,159	3,516	18,902	3,170	66,666
1984-85	35,814	4,599	40,200	7,101	3,896	21,224	3,615	76,036
1985-86	39,760	5,028	44,743	9,330	4,293	22,927	3,913	85,206
1986-87	43,605	5,447	48,975	11,210	4,606	24,847	4,184	93,822
1987-88	46,797	5,797	52,549	12,022	4,480	27,691	4,307	101,049
1988-89	50,443	6,180	56,898	14,101	4,747	29,274	4,772	109,792
1989-90	55,433	6,678	62,418	16,782	4,667	32,332	5,310	121,509
1990-91	60,725	7,034	67,377	15,694	5,813	37,221	5,547	131,652
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	14.0	13.7	13.7	18.3	23.4	22.0	18.5	17.0
1983-84	12.6	7.0	10.7	28.2	10.8	16.9	17.0	13.9
1984-85	11.8	5.6	11.9	37.6	10.8	12.3	14.0	14.1
1985-86	11.0	9.3	11.3	31.4	10.2	8.0	8.2	12.1
1986-87	9.7	8.3	9.5	20.2	7.3	8.4	6.9	10.1
1987-88	7.3	6.4	7.3	7.2	-2.7	11.4	2.9	7.7
1988-89	7.8	6.6	8.3	17.3	6.0	5.7	10.8	8.7
1989-90	9.9	8.1	9.7	19.0	-1.7	10.4	11.3	10.7
1990-91	9.5	5.3	7.9	-6.5	24.6	15.1	4.5	8.3
ORIGINAL (\$ MILLION)								
1989-90								
December	14,189	1,658	15,850	4,019	1,194	7,776	1,308	30,147
March	13,211	1,686	14,931	4,333	1,022	8,344	1,419	30,049
June	14,747	1,707	16,658	4,321	1,412	8,158	1,318	31,867
1990-91								
September	15,024	1,726	16,673	3,976	1,252	9,129	1,480	32,510
December	15,447	1,749	17,076	3,635	1,381	9,674	1,411	33,177
March	14,549	1,770	16,212	4,156	1,423	8,924	1,523	32,238
June	15,705	1,789	17,416	3,927	1,757	9,494	1,133	33,727
1991-92								
September	15,834	1,805	17,647	4,589	1,464	10,547	1,771	36,018
December	16,196	1,825	17,944	3,895	1,475	10,930	1,582	35,826
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91								
December	8.9	5.5	7.7	-9.6	15.7	24.4	7.9	10.1
March	10.1	5.0	8.6	-4.1	39.2	7.0	7.3	7.3
June	6.5	4.8	4.6	-9.1	24.4	16.4	-14.0	5.8
1991-92								
September	5.4	4.6	5.8	15.4	16.9	15.5	19.7	10.8
December	4.8	4.3	5.1	7.2	6.8	13.0	12.1	8.0

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

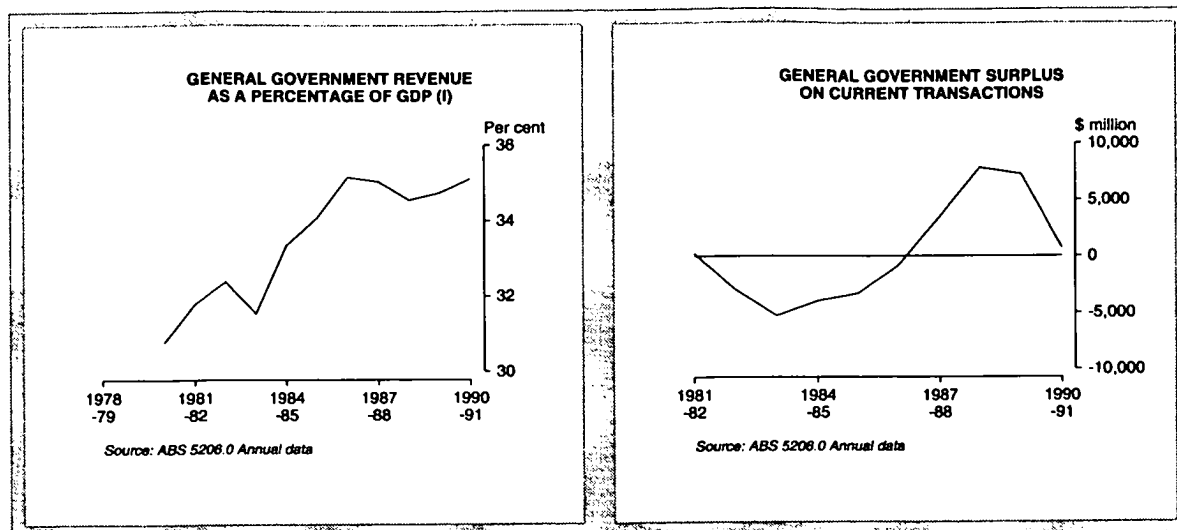


TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1982-83	51,770	816	3,027	55,613	-2,906	4,625	6,313
1983-84	56,778	1,155	3,492	61,425	-5,241	5,311	7,137
1984-85	66,372	1,417	4,291	72,080	-3,956	6,171	8,351
1985-86	73,680	2,553	5,662	81,895	-3,311	7,202	9,005
1986-87	83,437	3,293	6,297	93,027	-795	7,801	10,154
1987-88	94,846	2,643	7,044	104,533	3,484	7,447	8,564
1988-89	106,649	1,507	9,489	117,645	7,853	7,571	9,023
1989-90	115,997	1,736	11,081	128,814	7,305	8,475	9,465
1990-91	119,782	2,137	10,478	132,397	745	8,470	10,063
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	9.8	47.6	16.8	10.6	na	12.1	26.6
1983-84	9.7	41.5	15.4	10.5		14.8	13.1
1984-85	16.9	22.7	22.9	17.3		16.2	17.0
1985-86	11.0	80.2	32.0	13.6		16.7	7.8
1986-87	13.2	29.0	11.2	13.6		8.3	12.8
1987-88	13.7	-19.7	11.9	12.4		-4.5	-15.7
1988-89	12.4	-43.0	34.7	12.5		1.7	5.4
1989-90	8.8	15.2	16.8	9.5		11.9	4.9
1990-91	3.3	23.1	-5.4	2.8		-0.1	6.3
ORIGINAL (\$ MILLION)							
1989-90							
December	24,839	373	2,880	28,092	-2,055	2,085	2,483
March	28,063	404	2,239	30,706	657	1,938	2,694
June	36,986	570	3,605	41,161	9,294	2,744	3,175
1990-91							
September	28,449	536	2,129	31,114	-1,396	1,749	2,498
December	26,876	370	2,677	29,923	-3,254	2,033	3,141
March	31,206	271	1,917	33,394	1,156	1,925	1,332
June	33,251	960	3,755	37,966	4,239	2,763	3,092
1991-92							
September	27,289	1,468	2,506	31,263	-4,755	1,887	4,519
December	25,460	699	2,815	28,974	-6,852	2,130	3,069
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1990-91							
December	8.2	-0.8	-7.0	6.5	na	-2.5	26.5
March	11.2	-32.9	-14.4	8.8		-0.7	-50.6
June	-10.1	68.4	4.2	-7.8		0.7	-2.6
1991-92							
September	-4.1	173.9	17.7	0.5		7.9	80.9
December	-5.3	88.9	5.2	-3.2		4.8	-2.3

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	Final consumption expenditure			Current outlays					Total
	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	
ANNUAL (\$ MILLION)									
1982-83	9,947	410	10,266	3,375	1,401	13,220	15,598	1,503	45,363
1983-84	11,413	451	11,380	4,313	1,639	15,167	18,299	1,675	52,473
1984-85	12,903	495	13,185	5,657	1,902	16,673	20,563	1,932	59,912
1985-86	14,480	561	14,996	7,070	1,910	17,961	22,218	2,060	66,215
1986-87	15,897	634	16,454	7,963	1,922	19,477	24,042	2,148	72,006
1987-88	16,473	695	17,123	7,651	1,797	20,877	26,785	2,110	76,343
1988-89	17,485	764	18,524	7,459	1,902	21,229	28,265	2,325	79,704
1989-90	18,689	836	19,832	7,351	2,035	22,921	31,176	2,479	85,794
1990-91	20,821	901	21,340	6,175	2,996	24,234	35,886	2,428	93,059
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	15.5	16.1	14.8	17.1	13.7	15.9	21.7	16.9	17.7
1983-84	14.7	10.0	10.9	27.8	17.0	14.7	17.3	11.4	15.7
1984-85	13.1	9.8	15.9	31.2	16.0	9.9	12.4	15.3	14.2
1985-86	12.2	13.3	13.7	25.0	0.4	7.7	8.0	6.6	10.5
1986-87	9.8	13.0	9.7	12.6	0.6	8.4	8.2	4.3	8.7
1987-88	3.6	9.6	4.1	-3.9	-6.5	7.2	11.4	-1.8	6.0
1988-89	6.1	9.9	8.2	-2.5	5.8	1.7	5.5	10.2	4.4
1989-90	6.9	9.4	7.1	-1.4	7.0	8.0	10.3	6.6	7.6
1990-91	11.4	7.8	7.6	-16.0	47.2	5.7	15.1	-2.1	8.5
ORIGINAL (\$ MILLION)									
1989-90									
December	4,848	207	5,058	1,670	477	5,802	7,461	630	21,098
March	4,460	212	4,706	2,102	509	5,851	7,976	714	21,858
June	4,877	215	5,296	1,624	612	5,394	7,901	627	21,454
1990-91									
September	5,422	219	5,564	1,847	574	6,306	8,878	557	23,726
December	5,189	223	5,292	1,317	711	5,968	9,097	594	22,979
March	4,962	228	5,083	1,923	758	6,529	8,666	652	23,611
June	5,248	231	5,401	1,088	953	5,431	9,245	625	22,743
1991-92									
September	5,635	232	5,875	1,750	675	6,602	10,266	678	25,846
December	5,427	236	5,586	1,081	674	6,859	10,323	740	25,263
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91									
December	7.0	7.7	4.6	-21.1	49.1	2.9	21.9	-5.7	8.9
March	11.3	7.5	8.0	-8.5	48.9	11.6	8.7	-8.7	8.0
June	7.6	7.4	2.0	-33.0	55.7	0.7	17.0	-0.3	6.0
1991-92									
September	3.9	5.9	5.6	-5.3	17.6	4.7	15.6	21.7	8.9
December	4.6	5.8	5.6	-17.9	-5.2	14.9	13.5	24.6	9.9

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

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

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1982-83	41,252	737	2,907	44,896	-467	660	4,542
1983-84	45,084	828	3,412	49,324	-3,149	708	4,953
1984-85	53,286	1,083	3,689	58,058	-1,854	900	5,341
1985-86	59,197	2,108	3,882	65,187	-1,028	1,047	5,420
1986-87	67,121	2,822	3,891	73,834	1,828	1,201	5,230
1987-88	75,650	2,105	4,064	81,819	5,476	1,172	3,683
1988-89	84,244	703	4,157	89,104	9,400	1,031	4,173
1989-90	91,526	844	3,835	96,205	10,411	1,128	3,747
1990-91	93,624	1,139	3,766	98,529	5,470	1,298	4,239
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	8.3	71.4	15.6	9.4	na	44.7	30.7
1983-84	9.3	12.3	17.4	9.9		7.3	9.0
1984-85	18.2	30.8	8.1	17.7		27.1	7.8
1985-86	11.1	94.6	5.2	12.3		16.3	1.5
1986-87	13.4	33.9	0.2	13.3		14.7	-3.5
1987-88	12.7	-25.4	4.4	10.8		-2.4	-29.6
1988-89	11.4	-66.6	2.3	8.9		-12.0	13.3
1989-90	8.6	20.1	-7.7	8.0		9.4	-10.2
1990-91	2.3	35.0	-1.8	2.4		15.1	13.1
ORIGINAL (\$ MILLION)							
1989-90							
December	19,415	135	1,035	20,585	-513	252	1,050
March	21,981	179	633	22,793	935	249	1,433
June	29,927	306	1,382	31,615	10,161	392	1,178
1990-91							
September	22,367	380	744	23,491	-235	247	1,262
December	21,034	67	935	22,036	-943	296	1,136
March	24,084	3	793	24,880	1,269	297	1,204
June	26,139	689	1,294	28,122	5,379	458	637
1991-92							
September	20,535	1,287	702	22,524	-3,322	295	1,342
December	19,018	431	802	20,251	-5,012	269	1,099
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1990-91							
December	8.3	-50.4	-9.7	7.0	na	17.5	8.2
March	9.6	-98.3	25.3	9.2		19.3	-16.0
June	-12.7	125.2	-6.4	-11.0		16.8	-45.9
1991-92							
September	-8.2	238.7	-5.6	-4.1		19.4	6.3
December	-9.6	543.3	-14.2	-8.1		-9.1	-3.3

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

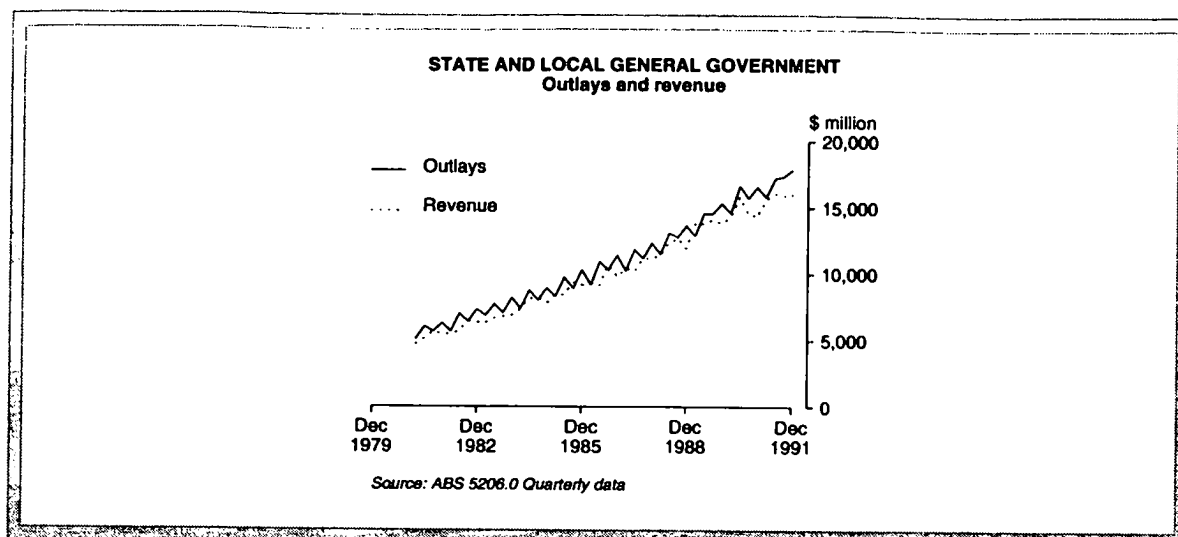
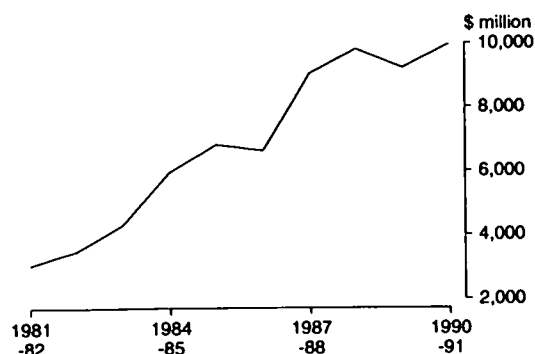


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1982-83	18,519	3,662	22,181	2,590	1,772	569	1,206	28,318
1983-84	20,633	3,906	24,539	2,941	1,877	603	1,495	31,455
1984-85	22,911	4,104	27,015	3,685	1,994	661	1,683	35,038
1985-86	25,280	4,467	29,747	4,608	2,383	709	1,853	39,300
1986-87	27,708	4,813	32,521	5,697	2,684	805	2,060	43,767
1987-88	30,324	5,102	35,426	6,877	2,683	906	2,226	48,118
1988-89	32,958	5,416	38,374	9,116	2,845	1,009	2,452	53,796
1989-90	36,744	5,842	42,586	11,971	2,632	1,156	2,855	61,200
1990-91	39,904	6,133	46,037	11,995	2,817	1,335	3,152	65,336
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	13.2	13.5	13.3	14.5	32.2	30.5	20.6	15.0
1983-84	11.4	6.7	10.6	13.6	5.9	6.0	24.0	11.1
1984-85	11.0	5.1	10.1	25.3	6.2	9.6	12.6	11.4
1985-86	10.3	8.8	10.1	25.0	19.5	7.3	10.1	12.2
1986-87	9.6	7.7	9.3	23.6	12.6	13.5	11.2	11.4
1987-88	9.4	6.0	8.9	20.7	0.0	12.5	8.1	9.9
1988-89	8.7	6.2	8.3	32.6	6.0	11.4	10.2	11.8
1989-90	11.5	7.9	11.0	31.3	-7.5	14.6	16.4	13.8
1990-91	8.6	5.0	8.1	0.2	7.0	15.5	10.4	6.8
ORIGINAL (\$ MILLION)								
1989-90								
December	9,341	1,451	10,792	2,853	717	315	684	15,361
March	8,751	1,474	10,225	2,768	513	368	711	14,585
June	9,870	1,492	11,362	3,587	800	257	697	16,703
1990-91								
September	9,602	1,507	11,109	2,731	678	251	932	15,701
December	10,258	1,526	11,784	2,760	670	577	827	16,618
March	9,587	1,542	11,129	2,857	665	258	880	15,789
June	10,457	1,558	12,015	3,647	804	249	513	17,228
1991-92								
September	10,199	1,573	11,772	3,443	789	281	1,102	17,387
December	10,769	1,589	12,358	3,258	801	607	854	17,878
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91								
December	9.8	5.2	9.2	-3.3	-6.6	83.2	20.9	8.2
March	9.6	4.6	8.8	3.2	29.6	-29.9	23.8	8.3
June	5.9	4.4	5.7	1.7	0.5	-3.1	-26.4	3.1
1991-92								
September	6.2	4.4	6.0	26.1	16.4	12.0	18.2	10.7
December	5.0	4.1	4.9	18.0	19.6	5.2	3.3	7.6

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	10,518	79	13,220	2,061	25,878	-2,440	3,965	5,058
1983-84	11,694	327	15,167	2,169	29,357	-2,098	4,603	5,979
1984-85	13,086	334	16,673	2,842	32,935	-2,103	5,271	6,976
1985-86	14,483	445	17,961	4,132	37,021	-2,279	6,155	7,618
1986-87	16,316	471	19,477	4,882	41,146	-2,621	6,600	8,721
1987-88	19,196	538	20,877	5,515	46,126	-1,992	6,275	7,873
1988-89	22,405	804	21,229	7,809	52,247	-1,549	6,540	7,781
1989-90	24,471	892	22,921	9,810	58,094	-3,106	7,347	8,739
1990-91	26,158	998	24,234	9,221	60,611	-4,725	7,172	8,274
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	16.0	-35.8	15.9	13.4	15.5	na	8.0	21.9
1983-84	11.2	313.9	14.7	5.2	13.4		16.1	18.2
1984-85	11.9	2.1	9.9	31.0	12.2		14.5	16.7
1985-86	10.7	33.2	7.7	45.4	12.4		16.8	9.2
1986-87	12.7	5.8	8.4	18.2	11.1		7.2	14.5
1987-88	17.7	14.2	7.2	13.0	12.1		-4.9	-9.7
1988-89	16.7	49.4	1.7	41.6	13.3		4.2	-1.2
1989-90	9.2	10.9	8.0	25.6	11.2		12.3	12.3
1990-91	6.9	11.9	5.7	-6.0	4.3		-2.4	-5.3
ORIGINAL (\$ MILLION)								
1989-90								
December	5,424	238	5,802	2,355	13,819	-1,542	1,833	2,125
March	6,082	225	5,851	2,148	14,306	-279	1,689	2,029
June	7,059	264	5,394	3,120	15,837	-866	2,352	2,969
1990-91								
September	6,082	156	6,306	1,996	14,540	-1,161	1,502	1,921
December	5,842	303	5,968	2,194	14,307	-2,311	1,737	2,870
March	7,122	268	6,529	1,757	15,676	-113	1,628	887
June	7,112	271	5,431	3,274	16,088	-1,140	2,305	2,596
1991-92								
September	6,754	181	6,602	2,416	15,953	-1,434	1,592	3,921
December	6,442	268	6,859	2,469	16,038	-1,840	1,861	2,522
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91								
December	7.7	27.3	2.9	-6.8	3.5	na	-5.2	35.1
March	17.1	19.1	11.6	-18.2	9.6		-3.6	-56.3
June	0.8	2.7	0.7	4.9	1.6		-2.0	-12.6
1991-92								
September	11.0	16.0	4.7	21.0	9.7		6.0	104.1
December	10.3	-11.6	14.9	12.5	12.1		7.1	-12.1

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross fixed capital expenditure		Net financing requirements		Gross fixed capital expenditure		Net financing requirements		Gross fixed capital expenditure		Net financing requirements	
	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Net capital expenditure	Increase in stocks	Net financing requirements
ANNUAL (\$ MILLION)												
1982-83	801	1,298	-111	164	2,640	6,493	247	4,804	3,440	7,791	136	4,968
1983-84	1,328	1,662	931	1,289	3,018	6,547	98	4,222	4,346	8,209	1,028	5,511
1984-85	2,034	1,901	168	400	3,621	6,253	-16	3,234	5,655	8,154	152	3,634
1985-86	2,322	3,073	-295	1,047	4,216	6,649	11	3,391	6,538	9,722	-284	4,438
1986-87	1,453	3,268	-577	1,479	5,023	7,024	234	3,092	6,476	10,292	-343	4,571
1987-88	3,294	2,729	-395	-757	5,735	6,277	148	2,201	9,029	9,006	-247	1,442
1988-89	3,711	3,139	195	-721	6,182	6,078	-32	529	9,893	9,217	162	-192
1989-90	2,592	4,945	2,741	5,244	6,626	7,147	30	1,394	9,218	12,092	2,771	6,638
1990-91	2,869	4,597	385	2,840	7,093	6,529	-160	780	9,962	11,126	225	3,619
ORIGINAL (\$ MILLION)												
1989-90												
December	1,177	1,096	1,929	1,972	1,461	1,807	363	890	2,638	2,903	2,292	2,862
March	775	1,269	953	1,225	1,710	1,628	-282	-131	2,485	2,897	671	1,094
June	315	1,290	-418	997	1,111	2,193	-376	730	1,426	3,483	-794	1,727
1990-91												
September	694	1,419	69	788	2,502	1,401	98	-708	3,196	2,820	177	80
December	764	1,364	1,823	2,852	1,702	1,723	260	488	2,466	3,087	2,092	3,340
March	1,034	618	59	-343	1,477	1,509	-302	429	2,511	2,127	-253	86
June	377	1,196	-1,566	-457	1,412	1,896	-216	571	1,789	3,092	-1,791	114
1991-92												
September	891	1,037	-337	24	2,328	1,333	102	-893	3,219	2,370	-235	-869
December	1,239	1,346	608	1,274	1,479	1,752	-80	426	2,718	3,098	528	1,700

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									
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
January	8,623	617	9,240	8,733	366	9,100	155	-15	141

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)

☐ **Private final consumption expenditure (PFCE)**, seasonally adjusted and at average 1984-85 prices, rose 0.5 per cent in the December quarter 1991, following a similar rise in the September quarter. PFCE is now up 2.0 per cent on the December quarter 1990.

- The major contributors to **growth in the December quarter 1991** were fares (0.3 percentage points), net expenditure overseas (0.2 percentage points), purchase of motor vehicles (0.1 percentage points), clothing, fabrics and footwear (0.1 percentage points) and postal and telephone services (0.1 percentage points). Partly offsetting these were health (-0.2 percentage points), food (-0.1 percentage points), alcoholic drinks (-0.1 percentage points) and other household durables (-0.1 percentage points).
- The major contributors to the **growth through the year to December quarter 1991** were fares (0.6 percentage points), operation of motor vehicles (0.5 percentage points), food (0.4 percentage points), dwelling rent (0.3 percentage points), and other household durables (0.3 percentage points). Partly offsetting these were net expenditure overseas (-0.5 percentage points) and alcoholic drinks (-0.3 percentage points).

☐ The trend estimates of **turnover for retail and selected service establishments**, at current prices, showed very weak growth (an average of 0.1 per cent per month) over the three months ended January 1992. Trend turnover appears to have settled at this low growth rate (well down from the rate of about 0.7 per cent per month observed in the middle of 1991). January 1992 turnover data show:

- Clothing and fabric stores growing by an average of 1.0 per cent per month over three months ended January (stronger than the 1991 average rate).
- Grocers, confectioners and tobacconists recorded no growth over the three months ended January; the January 1992 trend estimate was down 0.1 per cent on December 1991. The "Food Group" (which includes Grocers, confectioners and tobacconists, Butchers and Other food stores) showed a very low growth rate (0.1 per cent per month) over the three months ended January 1992.
- For Hotels, liquor stores and licensed clubs there appeared to be an easing of the rate of decline; trend turnover fell by an average of 0.6 per cent per month over the three months ended January; the January 1992 trend estimate was down 0.4 per cent on December 1991.
- Of the smaller industries covered by the survey, Footwear stores showed strong growth, while Domestic hardware stores and Pharmacies were in decline.

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 seasonally adjusted constant price terms, **private new capital expenditure** for the December quarter 1991 was 11 per cent down on the September quarter 1991 and 14 per cent down on the December quarter 1990. This series is now at its lowest level since the June quarter 1986. In the twelve months to December 1991 new capital expenditure has fallen 10 per cent in constant price terms and 12 per cent in current price terms. In constant prices, equipment etc fell 8 per cent and buildings and structures 15 per cent.

Private New Capital Expenditure seasonally adjusted			
	Dec quarter 1991	% Change on	
	Value \$m	Sept qtr 1991	Dec qtr 1990
Finance	1192	-13.1	-29.0
Mining	1010	-4.6	-10.0
Manufacturing	1715	-10.4	-12.3
Other	1779	-18.1	-17.9
Total	5696	-12.7	-17.7

Source: ABS 5626.0

☐ **Business expectations of total capital expenditure** for the financial year 1991-92 have been revised down from \$24,754m (as reported in the September 1991 survey) to \$24,256m (reported in the December 1991 survey). These latest expectation data indicate that expenditure for 1991-92 is likely to be down 10 to 15 per cent on 1990-91. The first estimate of expected expenditure for 1992-93 is \$20,744m, 9 per cent down on the 1991-92 expectation reported in the December 1990 survey. In the past, expectations for future periods supplied at this time of the year have typically understated the final outcome, so it is possible that this expected expenditure will understate the actual expenditure that will be incurred in 1992-93. Results from the March 1992 and June 1992 surveys will provide a better guide.

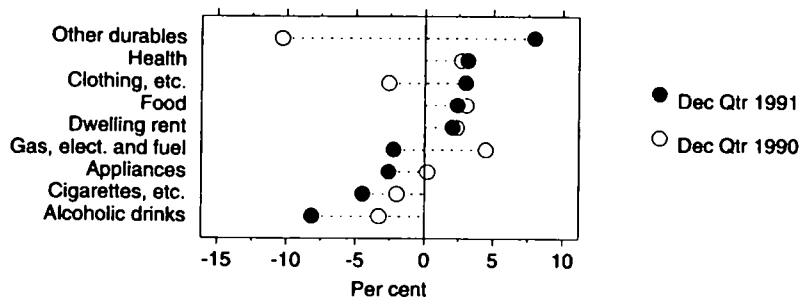
☐ In seasonally adjusted constant price terms, the **book value of stocks owned by private enterprises** remained unchanged between 30 September and 31 December 1991. Manufacturing stocks fell 0.9 per cent, but retail stocks rose 1.6 per cent (bringing a halt to the overall reduction in levels which had occurred for the previous six quarters). Stock levels at 31 December 1991 were down 2.0 per cent on 31 December 1990: retail stocks were virtually unchanged, mining stocks rose 2.1 per cent, manufacturing fell 4.0 per cent and wholesale fell 1.7 per cent.

□ The trend estimate for total **new motor vehicle registrations** rose 1.9 per cent in January 1992, the largest of the four consecutive rises since September 1991. Passenger vehicles rose 1.7 per cent in January (following successive rises since August 1991) while "other" new motor vehicle registrations rose 2.9 per cent.

□ In seasonally adjusted terms, total new motor vehicle registrations rose 12.1 per cent with passenger vehicles increasing 12.7 per cent and other

vehicles 9.0 per cent. It should be noted, however, that a large number of additional records were processed in New South Wales during January 1992, to overcome processing delays experienced in the previous month. As a result, a significantly larger number of new registrations has affected the Australian aggregates. Nevertheless, there is also evidence of some upward movement in the trend for other States.

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



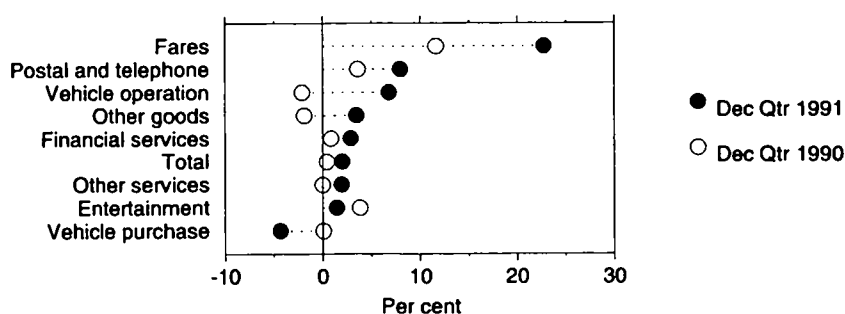
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
ANNUAL (\$ MILLION)									
1982-83	19,615	2,520	6,444	8,102	3,370	5,091	8,071	20,924	2,971
1983-84	19,731	2,424	6,282	8,290	3,755	5,190	8,457	21,361	3,052
1984-85	20,101	2,389	6,268	8,539	4,146	5,463	8,328	21,854	3,074
1985-86	21,028	2,382	6,357	8,859	4,376	5,691	8,666	22,398	3,186
1986-87	21,047	2,402	6,179	8,818	4,348	5,465	9,104	22,888	3,312
1987-88	21,461	2,404	6,233	8,991	4,762	5,687	9,567	23,339	3,327
1988-89	21,457	2,381	6,228	8,905	5,082	5,898	9,964	23,854	3,405
1989-90	22,147	2,357	6,399	8,679	5,747	5,666	10,307	24,451	3,624
1990-91	22,646	2,299	6,125	8,489	5,677	5,280	10,799	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	3.4	2.5	6.4
1990-91	2.3	-2.5	-4.3	-2.2	-1.2	-6.8	4.8	2.3	2.6
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90									
December	5,516	590	1,607	2,182	1,428	1,430	2,594	6,094	894
March	5,583	589	1,589	2,131	1,442	1,389	2,603	6,133	901
June	5,630	585	1,586	2,189	1,469	1,380	2,553	6,168	910
1990-91									
September	5,684	579	1,578	2,132	1,438	1,347	2,620	6,202	922
December	5,685	578	1,554	2,125	1,431	1,282	2,664	6,237	934
March	5,630	574	1,506	2,138	1,462	1,321	2,673	6,270	926
June	5,693	567	1,483	2,111	1,361	1,342	2,852	6,301	932
1991-92									
September	5,851	561	1,450	2,136	1,408	1,419	2,821	6,333	906
December	5,821	552	1,427	2,189	1,394	1,384	2,747	6,364	913
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
December	0.0	-0.2	-1.5	-0.3	-0.5	-4.8	1.7	0.6	1.3
March	-1.0	-0.7	-3.1	0.6	2.2	3.0	0.3	0.5	-0.9
June	1.1	-1.2	-1.5	-1.3	-6.9	1.6	6.7	0.5	0.6
1991-92									
September	2.8	-1.1	-2.2	1.2	3.5	5.7	-1.1	0.5	-2.8
December	-0.5	-1.6	-1.6	2.5	-1.0	-2.5	-2.6	0.5	0.8

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

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



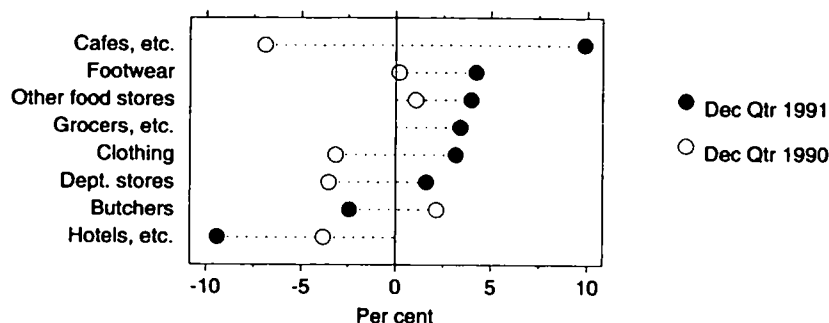
Source: ABS 5206.0

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

Period	Fares	Purchase of motor vehicles	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
ANNUAL (\$ MILLION)										
1982-83	3,235	4,475	8,721	1,715	5,283	3,423	7,154	9,122	471	120,707
1983-84	3,167	4,569	8,545	1,852	5,512	3,561	7,564	9,918	577	123,807
1984-85	3,471	5,112	8,467	1,981	5,913	3,729	8,114	10,512	755	128,216
1985-86	3,516	5,123	8,909	2,121	6,072	4,097	8,733	11,145	105	132,764
1986-87	3,653	4,262	9,170	2,231	6,249	4,616	8,942	11,487	-393	133,780
1987-88	3,884	4,482	9,707	2,357	6,490	5,733	9,234	12,370	-814	139,214
1988-89	3,941	5,015	10,332	2,529	6,702	6,517	9,649	13,172	-675	144,356
1989-90	3,965	5,657	10,731	2,728	6,830	7,501	10,093	13,847	-218	150,511
1990-91	4,395	5,296	10,989	2,855	6,949	7,685	9,924	13,708	-626	151,219
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1982-83	1.3	-5.8	2.6	4.4	2.2	5.5	-2.2	1.2	na	1.2
1983-84	-2.1	2.1	-2.0	8.0	4.3	4.0	5.7	8.7		2.6
1984-85	9.6	11.9	-0.9	7.0	7.3	4.7	7.3	6.0		3.6
1985-86	1.3	0.2	5.2	7.1	2.7	9.9	7.6	6.0		3.5
1986-87	3.9	-16.8	2.9	5.2	2.9	12.7	2.4	3.1		0.8
1987-88	6.3	5.2	5.9	5.6	3.9	24.2	3.3	7.7		4.1
1988-89	1.5	11.9	6.4	7.3	3.3	13.7	4.5	6.5		3.7
1989-90	0.6	12.8	3.9	7.9	1.9	15.1	4.6	5.1		4.3
1990-91	10.8	-6.4	2.4	4.7	1.7	2.5	-1.7	-1.0		0.5
SEASONALLY ADJUSTED (\$ MILLION)										
1989-90										
December	954	1,333	2,663	692	1,685	1,880	2,506	3,430	28	37,506
March	1,003	1,498	2,685	664	1,715	1,909	2,560	3,496	-74	37,818
June	1,031	1,472	2,721	708	1,748	1,892	2,528	3,519	-166	37,923
1990-91										
September	1,095	1,442	2,746	698	1,733	1,861	2,504	3,434	-87	37,928
December	1,065	1,334	2,608	717	1,750	1,896	2,458	3,429	-86	37,661
March	1,070	1,280	2,769	715	1,736	1,947	2,469	3,427	-229	37,684
June	1,164	1,231	2,869	724	1,730	1,982	2,500	3,434	-240	38,036
1991-92										
September	1,206	1,224	2,785	730	1,757	1,972	2,535	3,471	-329	38,236
December	1,307	1,276	2,787	774	1,775	1,951	2,544	3,496	-271	38,430
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1990-91										
December	-2.7	-7.5	-5.0	2.7	1.0	1.9	-1.8	-0.1	na	-0.7
March	0.5	-4.0	6.2	-0.3	-0.8	2.7	0.4	-0.1		0.1
June	8.8	-3.8	3.6	1.3	-0.3	1.8	1.3	0.2		0.9
1991-92										
September	3.6	-0.6	-2.9	0.8	1.6	-0.5	1.4	1.1		0.5
December	8.4	4.2	0.1	6.0	1.0	-1.1	0.4	0.7		0.5

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



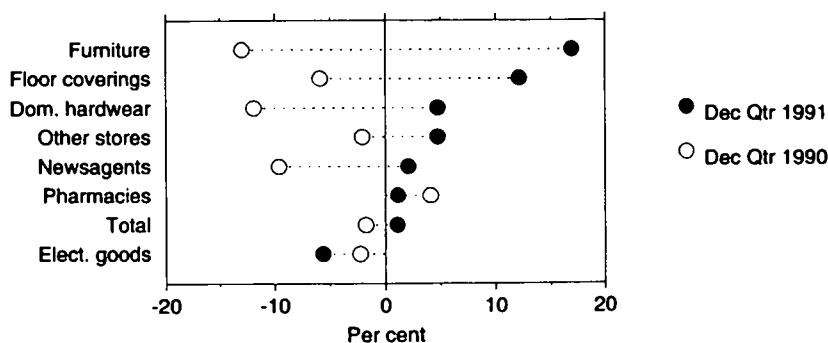
Source: ABS 8501.0

**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	-0.3	-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



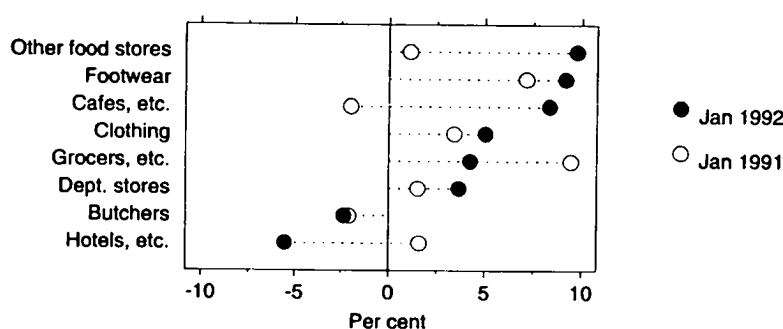
Source: ABS 8501.0

**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
ANNUAL (\$ MILLION)								
1982-83	1,736	3,177	1,423	471	1,740	1,925	2,022	54,625
1983-84	1,809	3,440	1,326	468	1,842	2,007	2,041	55,295
1984-85	1,741	3,563	1,374	517	1,820	2,089	2,050	56,543
1985-86	1,826	3,640	1,506	502	1,887	1,995	2,410	58,477
1986-87	1,852	3,483	1,373	502	1,979	1,994	2,553	58,044
1987-88	2,029	3,746	1,340	551	2,020	1,967	2,664	59,139
1988-89	2,253	3,970	1,314	548	2,230	1,964	3,093	60,067
1989-90	2,144	4,503	1,291	513	2,455	2,098	3,221	61,676
1990-91	1,976	4,350	1,217	470	2,554	1,936	3,115	60,757
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	4.2	8.3	-6.9	-0.6	5.8	4.3	0.9	1.2
1984-85	-3.8	3.6	3.6	10.5	-1.2	4.1	0.4	2.3
1985-86	4.9	2.2	9.7	-3.0	3.7	-4.5	17.6	3.4
1986-87	1.4	-4.3	-8.9	0.0	4.8	-0.1	5.9	-0.7
1987-88	9.6	7.6	-2.4	9.7	2.1	-1.3	4.3	1.9
1988-89	11.1	6.0	-1.9	-0.5	10.4	-0.2	16.1	1.6
1989-90	-4.9	13.4	-1.7	-6.3	10.1	6.8	4.1	2.7
1990-91	-7.8	-3.4	-5.8	-8.4	4.0	-7.7	-3.3	-1.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
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
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
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).

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



Source: ABS 8501.0

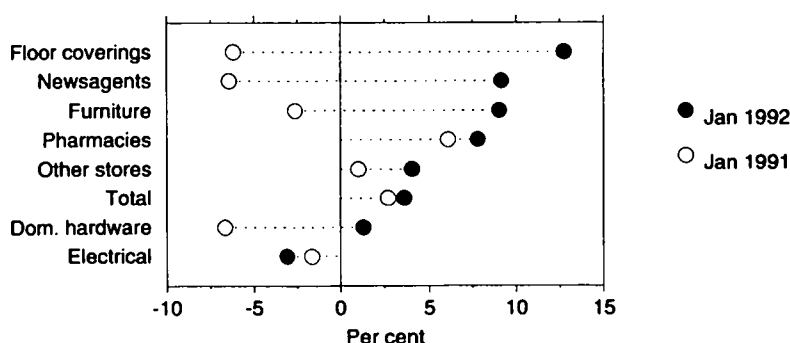
TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

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								
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	990	338	554	821	99
1991-92								
July	2,219	183	509	983	352	554	831	99
August	2,236	182	515	974	359	554	841	100
September	2,246	181	521	963	396	556	848	102
October	2,248	181	528	953	415	560	851	105
November	2,247	181	534	946	422	565	851	107
December	2,246	181	539	940	463	571	850	110
January	2,243	180	544	936	396	577	847	113
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1991-92								
July	0.9	-0.3	1.0	-0.7	4.1	0.0	1.2	0.2
August	0.8	-0.4	1.1	-1.0	2.0	0.1	1.2	1.1
September	0.5	-0.3	1.2	-1.1	10.1	0.3	0.8	1.9
October	0.1	-0.2	1.2	-1.0	5.0	0.6	0.3	2.6
November	0.0	-0.2	1.2	-0.8	1.6	0.9	0.0	2.7
December	0.0	-0.1	1.0	-0.6	9.6	1.1	0.0	2.7
January	-0.1	-0.1	0.9	-0.4	-14.4	1.0	-0.4	2.5

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

TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY - TREND ESTIMATES

Change from 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	79,984
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								
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	7,487
May	230	423	159	62	336	263	367	7,517
June	234	423	161	63	346	265	326	7,568
1991-92								
July	236	424	163	65	349	265	349	7,625
August	236	426	164	66	347	266	366	7,675
September	234	427	165	68	341	267	395	7,704
October	229	427	166	69	334	268	440	7,714
November	224	428	165	69	328	269	447	7,718
December	219	430	165	69	324	270	598	7,725
January	215	432	165	68	321	272	375	7,726
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1991-92								
July	1.1	0.3	1.3	2.2	1.0	0.3	7.1	0.8
August	0.1	0.4	1.0	2.5	-0.7	0.2	4.8	0.7
September	-1.2	0.2	0.7	2.1	-1.7	0.3	7.9	0.4
October	-2.1	0.1	0.1	1.5	-2.0	0.3	11.4	0.1
November	-2.2	0.2	-0.1	0.6	-1.7	0.5	1.8	0.1
December	-2.0	0.4	-0.2	-0.3	-1.2	0.6	33.7	0.1
January	-1.8	0.5	-0.1	-0.7	-1.0	0.6	-37.4	0.0

(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).

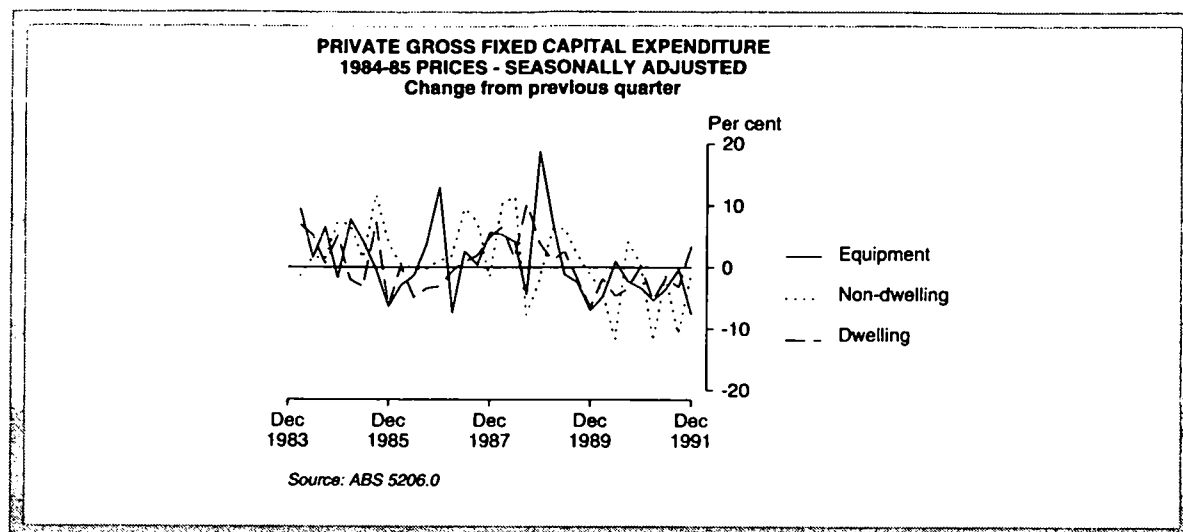


TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1984-85 PRICES

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	8,684	6,253	14,009	20,262	1,849	30,795	-2,427	-128
1983-84	9,334	5,544	14,402	19,946	2,469	31,749	-376	2,074
1984-85	10,413	6,174	16,754	22,928	2,572	35,913	1,011	5
1985-86	10,322	7,568	16,638	24,206	2,420	36,948	1,730	-547
1986-87	9,256	7,953	17,631	25,584	2,362	37,202	-906	-284
1987-88	10,113	9,922	19,329	29,251	2,936	42,300	274	-529
1988-89	12,297	10,689	23,355	34,044	3,379	49,720	2,757	294
1989-90	11,671	11,091	22,562	33,653	2,460	47,784	1,082	1,969
1990-91	10,302	9,697	20,046	29,743	2,405	42,450	-1,437	762
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	-1.6	33.5	3.1		
1984-85	11.6	11.4	16.3	15.0	4.2	13.1		
1985-86	-0.9	22.6	-0.7	5.6	-5.9	2.9		
1986-87	-10.3	5.1	6.0	5.7	-2.4	0.7		
1987-88	9.3	24.8	9.6	14.3	24.3	13.7		
1988-89	21.6	7.7	20.8	16.4	15.1	17.5		
1989-90	-5.1	3.8	-3.4	-1.1	-27.2	-3.9		
1990-91	-11.7	-12.6	-11.2	-11.6	-2.2	-11.2		
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
December	2,924	2,896	5,660	8,556	593	12,073	294	927
March	2,871	2,785	5,386	8,171	609	11,651	493	350
June	2,740	2,462	5,439	7,901	603	11,244	-496	405
1990-91								
September	2,649	2,565	5,321	7,886	613	11,148	-669	412
December	2,653	2,583	5,150	7,733	610	10,996	-530	482
March	2,516	2,276	4,874	7,150	590	10,256	-28	200
June	2,473	2,247	4,708	6,955	589	10,017	-228	-373
1991-92								
September	2,395	2,005	4,695	6,700	665	9,760	-540	-249
December	2,478	1,986	4,340	6,326	636	9,440	-96	-309
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
December	0.2	0.7	-3.2	-1.9	-0.5	-1.4		
March	-5.2	-11.9	-5.4	-7.5	-3.3	-6.7		
June	-1.7	-1.3	-3.4	-2.7	-0.2	-2.3		
1991-92								
September	-3.2	-10.8	-0.3	-3.7	12.9	-2.6		
December	3.5	-0.9	-7.6	-5.6	-4.4	-3.3		

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	Other selected industries	Total	Mining	Manu- facturing	Finance, property and	Other selected industries	Total	
			business services					business services			
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	2,268	1,201	4,286	3,148	10,903	2,322	6,302	2,293	6,192	17,109	28,012
1989-90											
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	600	282	945	644	2,470	610	1,602	541	1,575	4,328	6,799
1991-92											
September	566	311	835	588	2,301	478	1,480	502	1,510	3,970	6,271
December	538	294	786	620	2,238	578	1,547	493	1,397	4,015	6,253
SEASONALLY ADJUSTED (\$ MILLION)											
1989-90											
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	632	265	901	607	2,405	607	1,451	518	1,500	4,076	6,481
1991-92											
September	554	324	847	626	2,351	505	1,589	524	1,545	4,163	6,514
December	513	277	711	510	2,011	497	1,438	481	1,269	3,685	5,696
EXPECTATIONS FROM JANUARY/FEBRUARY SURVEY (\$ MILLION)											
1991-92 —											
As reported	2,371	1,252	2,952	2,347	8,921	2,234	6,392	1,833	4,876	15,334	24,256
Adjusted-min	2,317	1,392	1,884	1,442	7,035	2,301	6,026	1,522	3,860	13,709	20,744
Adjusted-mean	2,686	1,594	1,394	1,633	7,015	2,147	5,753	1,836	5,120	14,978	21,850
Adjusted-max	2,954	2,098	2,541	2,154	9,528	2,550	7,399	2,521	6,374	18,928	28,253
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JANUARY/FEBRUARY SURVEY											
1982-83	0.746	0.878	1.271	1.156	0.929	1.262	1.004	1.469	1.426	1.233	1.126
1983-84	0.924	0.970	1.634	1.759	1.304	0.921	1.205	1.765	2.065	1.481	1.428
1984-85	1.110	1.168	2.243	1.806	1.595	1.122	1.317	1.977	2.340	1.688	1.661
1985-86	1.697	1.883	1.629	2.020	1.807	1.346	1.320	1.644	2.194	1.618	1.674
1986-87	1.334	1.407	1.741	1.735	1.595	0.957	1.308	1.439	1.913	1.416	1.472
1987-88	1.214	1.682	1.894	1.751	1.668	1.205	1.435	2.155	1.730	1.568	1.602
1988-89	1.159	2.143	1.501	1.525	1.499	1.251	1.300	1.913	1.620	1.474	1.483
1989-90	1.357	1.145	0.869	1.132	1.013	1.197	1.142	1.566	1.667	1.353	1.199
1990-91	1.310	1.160	0.740	1.325	0.997	0.933	0.955	1.206	1.326	1.093	1.053

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

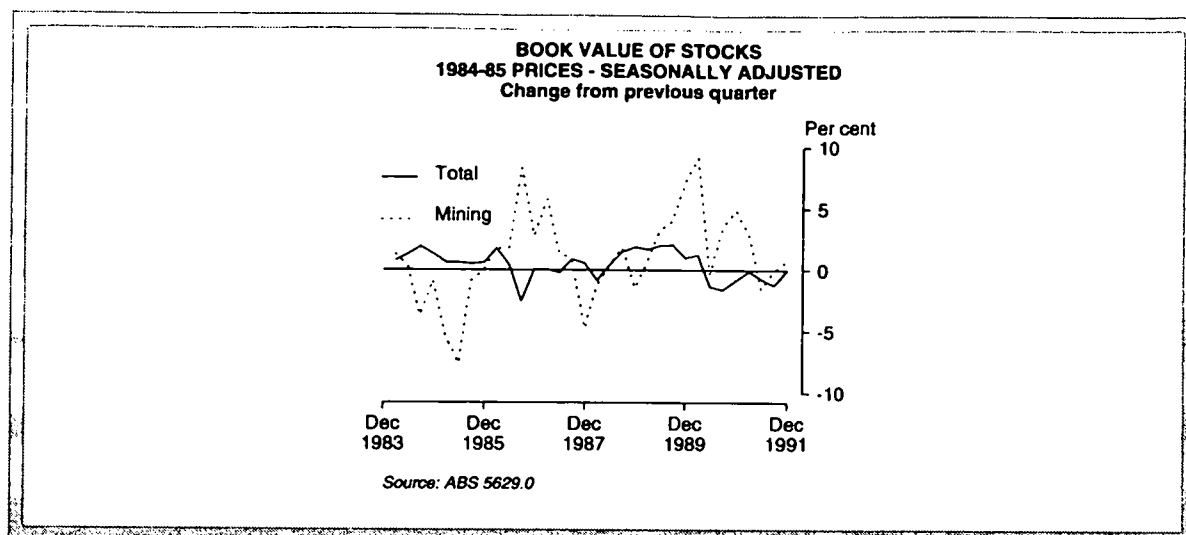
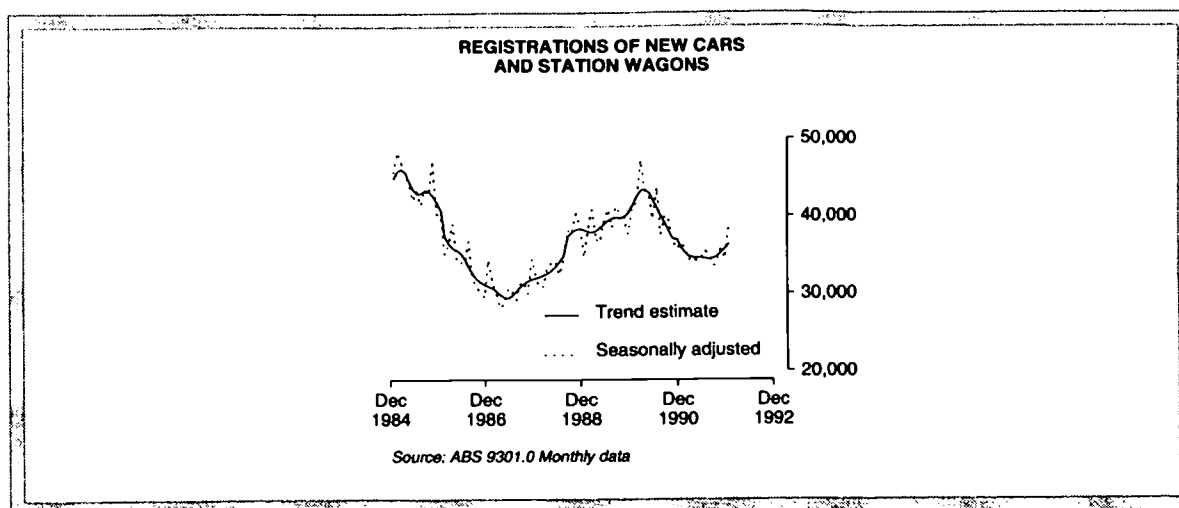


TABLE 5.6. BOOK VALUE OF STOCKS OWNED BY PRIVATE ENTERPRISES (a)

Period	Current prices					Average 1984-85 prices						Total
	Mining	Manufacturing	Wholesale trade	Retail trade	Other selected industries	Mining	Manufacturing	Wholesale trade	Retail trade	Other selected industries		
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	2,373	17,229	13,157	9,885	347	42,991
1990-91	3,619	23,313	16,901	14,576	528	58,937	2,609	16,435	12,650	9,600	340	41,634
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	21.4	3.8	0.3	1.4	8.4	3.0
1990-91	11.9	-3.2	-1.6	0.1	2.5	-1.1	9.9	-4.6	-3.9	-2.9	-2.0	-3.2
SEASONALLY ADJUSTED (\$ MILLION)												
1989-90												
December	2,929	23,563	17,068	14,667	503	58,730	2,182	17,223	13,461	10,210	349	43,425
March	3,178	23,997	17,713	14,770	506	60,164	2,382	17,308	13,730	10,197	348	43,964
June	3,236	23,999	17,521	14,886	535	60,176	2,375	17,153	13,393	10,106	360	43,386
1990-91												
September	3,415	23,744	17,221	14,924	557	59,860	2,458	16,837	12,963	10,067	372	42,697
December	3,631	23,660	17,296	14,918	530	60,036	2,578	16,630	12,866	9,925	347	42,345
March	3,704	23,411	17,220	15,125	536	59,995	2,652	16,506	12,817	9,982	347	42,305
June	3,624	23,226	17,229	14,906	548	59,533	2,612	16,357	12,871	9,817	353	42,010
1991-92												
September	3,568	22,703	16,944	14,942	510	58,667	2,609	16,118	12,679	9,767	321	41,494
December	3,590	22,480	16,625	15,270	548	58,512	2,631	15,971	12,648	9,921	343	41,514
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1990-91												
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	-0.7	-0.4	0.6	0.0	-0.1
June	-2.2	-0.8	0.1	-1.4	2.3	-0.8	-1.5	-0.9	0.4	-1.7	1.7	-0.7
1991-92												
September	-1.5	-2.3	-1.7	0.2	-7.0	-1.5	-0.1	-1.5	-1.5	-0.5	-9.1	-1.2
December	0.6	-1.0	-1.9	2.2	7.5	-0.3	0.8	-0.9	-0.2	1.6	6.9	0.0

(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
ANNUAL						
1982-83	453,523	136,500	590,023	na	na	na
1983-84	461,018	142,696	603,714			
1984-85	510,893	163,937	674,830			
1985-86	476,488	135,732	612,220			
1986-87	376,080	92,721	468,801			
1987-88	384,203	86,617	470,820			
1988-89	447,911	121,310	569,221			
1989-90	492,236	135,588	627,824			
1990-91	440,714	101,484	542,198			
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1982-83	-3.8	-9.6	-5.2	na	na	na
1983-84	1.7	4.5	2.3			
1984-85	10.8	14.9	11.8			
1985-86	-6.7	-17.2	-9.3			
1986-87	-21.1	-31.7	-23.4			
1987-88	2.2	-6.6	0.4			
1988-89	16.6	40.1	20.9			
1989-90	9.9	11.8	10.3			
1990-91	-10.5	-25.2	-13.6			
MONTHLY						
1990-91						
November	37,246	10,238	47,484	36,596	9,971	46,567
December	35,069	6,637	41,706	35,595	7,650	43,244
January	30,665	6,006	36,671	36,446	7,532	43,978
February	32,344	6,710	39,054	35,737	7,238	42,975
March	33,569	6,660	40,229	34,214	6,783	40,997
April	32,418	6,990	39,408	34,682	7,165	41,847
May	37,631	8,083	45,714	34,112	6,912	41,024
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	6,173	42,410	34,916	6,252	41,168
September	34,316	6,080	40,396	33,532	6,241	39,773
October	36,338	6,647	42,985	33,781	6,225	40,006
November	35,413	6,449	41,862	35,711	6,405	42,115
December	35,286	6,094	41,380	34,373	6,876	41,249
January	32,273	6,006	38,279	38,745	7,496	46,241
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
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	-4.7	-4.0	-0.2	-3.4
October	5.9	9.3	6.4	0.7	-0.3	0.6
November	-2.5	-3.0	-2.6	5.7	2.9	5.3
December	-0.4	-5.5	-1.2	-3.7	7.4	-2.1
January	-8.5	-1.4	-7.5	12.7	9.0	12.1

(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	5,014	-484	320	450	950	638	47	112	1,560	657	12,088
1984-85	3,286	5,614	-213	358	487	1,024	735	85	160	1,738	811	14,085
1985-86	3,808	6,269	-45	390	490	1,015	940	112	226	1,875	963	16,043
1986-87	4,398	6,760	-77	439	582	1,122	1,038	141	193	2,090	969	17,655
1987-88	4,802	6,662	-45	458	605	1,233	1,184	88	152	2,126	1,030	18,295
1988-89	4,580	7,064	275	550	606	1,566	1,084	118	136	2,272	1,304	19,555
1989-90	4,910	7,636	307	630	422	1,509	1,384	137	99	2,416	1,510	20,960
1990-91	5,276	8,270	-382	596	486	1,722	1,892	1	67	2,937	1,773	22,638
1989-90												
December	1,251	2,076	3	150	117	429	329	22	21	566	346	5,310
March	1,170	1,753	34	160	77	389	336	28	27	603	378	4,955
June	1,299	1,969	204	183	118	332	411	68	19	659	426	5,688
1990-91												
September	1,530	2,030	-77	165	121	461	433	0	18	696	434	5,811
December	1,186	2,247	-120	150	119	429	455	0	19	662	441	5,588
March	1,245	2,014	-107	126	111	383	447	0	12	746	403	5,380
June	1,315	1,979	-78	155	135	449	557	1	18	833	495	5,859
1991-92												
September	1,535	2,220	8	198	108	467	456	0	30	672	476	6,170
December	1,344	2,279	-77	154	145	499	506	0	6	576	423	5,855

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

TABLE 5.9. STATE AND LOCAL GENERAL GOVERNMENT
FINAL CONSUMPTION EXPENDITURE BY PURPOSE

Period	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
ORIGINAL (\$ MILLION)										
1982-83	2,152	1,904	8,268	4,754	528	249	1,690	4,724	1,877	26,146
1983-84	2,302	2,078	9,087	5,461	626	275	2,098	5,182	2,033	29,142
1984-85	2,419	2,269	9,864	6,482	723	362	2,332	5,561	2,274	32,286
1985-86	2,708	2,565	10,913	7,268	802	361	2,548	6,001	2,736	35,902
1986-87	3,012	2,811	11,714	8,199	956	335	2,613	6,352	3,129	39,121
1987-88	3,619	3,076	12,169	8,918	1,046	346	2,460	6,630	3,437	41,701
1988-89	3,761	3,417	13,267	9,773	1,209	359	2,567	6,990	3,571	44,914
1989-90	4,138	3,924	14,686	10,639	1,527	526	2,797	7,799	3,897	49,933
1990-91	5,223	4,567	15,405	10,989	1,754	437	2,980	8,135	3,719	53,209
1989-90										
December	1,009	982	3,675	2,793	405	109	756	1,934	962	12,625
March	1,034	963	3,590	2,514	334	98	629	1,816	936	11,914
June	1,125	1,080	3,919	2,695	459	220	835	2,222	1,159	13,714
1990-91										
September	1,256	1,007	3,644	2,829	368	107	643	1,880	877	12,611
December	1,322	1,188	3,922	2,815	494	106	769	2,031	874	13,521
March	1,290	1,138	3,720	2,589	413	68	683	1,921	935	12,757
June	1,355	1,234	4,119	2,756	479	156	885	2,303	1,033	14,320
1991-92										
September	1,270	1,085	3,934	2,872	509	128	634	1,963	969	13,364
December	1,409	1,263	4,089	2,822	492	127	839	2,088	1,090	14,219

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

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RELATED PUBLICATIONS

Stocks and Manufacturers' Sales, Australia (5629.0)

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production Statistics, Australia (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

Building Activity, Australia: Dwelling Unit Commencements (8750.0)

Engineering Construction Activity, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

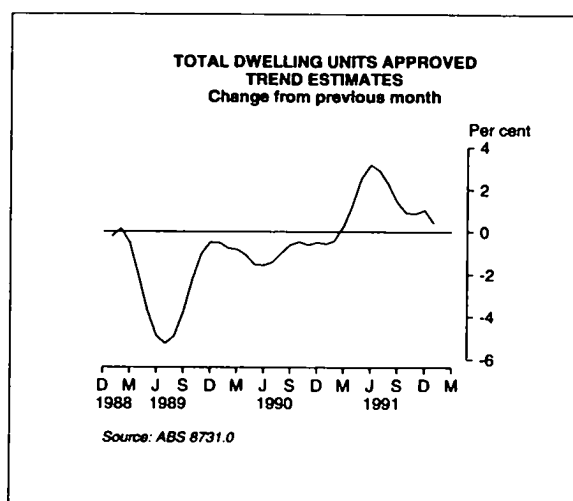
Mineral Production Index - Australian Mining Industry Council (AMIC)

PRODUCTION

□ Trend estimates for the **value of new residential building approved** and the **value of approved alterations and additions to residential building** continued to show small rises in January 1992. The trend in the **total value of building approved** fell slightly; it has been falling since August 1991, reflecting a continuing downturn in non-residential building.

□ The trend estimate for the **total number of dwelling units approved** rose in January 1992: strong growth in seasonally adjusted approvals in December and January resulted in the trend picking up, following earlier indications of its having flattening out. A small rise in the seasonally adjusted **number of private sector houses approved** in January 1992 was insufficient to have any noticeable effect on the trend for that series; the trend has been falling since September 1991. Although seasonally adjusted data are not separately available for the number of private sector other residential dwelling units approved or for public sector approvals, much of the growth in total dwelling approvals over the last two months has reflected growth in those two sectors. In seasonally adjusted terms:

- The **value of total building approved** in January 1992 (\$1,765.9m) was up 0.1 per cent on December 1991.
- The **value of new residential building approved** (\$1,035.2m) was up 6.2 per cent on December 1991.
- The **total number of dwelling units approved** in January 1992 (12,833) was up 5.4 per cent on December 1991. This was the highest monthly level of dwelling unit approvals since June 1989 and was up 20.3 per cent on January 1991.
- The **number of private sector houses approved** in January 1992 (8,379) was up 1.7 per cent on December 1991 and up 9.0 per cent on January 1991.



□ In the December quarter 1991 in seasonally adjusted terms, there were **33,658 dwelling unit commencements** (up 3 per cent on the September quarter 1991 and the third consecutive quarterly rise). The December quarter 1991 estimate was up 9.9 per cent on the December quarter 1990, and was the highest quarterly commencement figure since the September quarter 1989. **Private sector house commencements** rose 4.5 per cent (to 25,218) in the December quarter 1991.

□ In January 1992 in seasonally adjusted terms, total **red meat production** fell 8.0 per cent to its lowest level since April 1990. A 10.9 per cent fall in the production of beef was the main contributor, but was partly offset by increases in veal (up 8.7 per cent), pigmeat (up 4.5 per cent) and lamb (up 1.3 per cent).

□ In December 1991 in seasonally adjusted terms, **whole milk intake** by factories rose to its highest level (561 million litres) since March 1991.

□ In the December quarter 1991 in seasonally adjusted terms, **manufacturers' sales** were \$36,551m (a 1.0 per cent fall on the September quarter 1991). In calendar year 1991, manufacturers' sales in constant price terms were down 4.1 per cent on 1990: the only increases were in Chemicals, petroleum and coal products (up 2.2 per cent) and Food, beverages and tobacco (up 1.3 per cent); major decreases were in Non-metallic mineral products (down 16.6 per cent) and Wood, wood products and furniture (down 13.6 per cent).

□ In current price terms, **manufacturers' expected sales** for the six months to June 1992 are estimated at \$69,535m; this estimate (based on the survey conducted in December 1991) is down 3.6 per cent on the expected sales for the same six months based on the previous survey (conducted in September 1991). When combined with *actual* sales for the six months to December 1991, these expectations indicate that sales for the financial year 1991-92 will be about the same as for the year 1990-91.

□ The first estimate of manufacturers' expected sales for the six months to December 1992 (again based on the survey conducted in December 1991) is \$75,639m; this is down 2.2 per cent on the first estimate for the six months to December 1991 (reported a year ago).

DIRECTORY OF TOURISM STATISTICS

The Australian Bureau of Statistics has released a new publication, the **Directory of Tourism Statistics**.

The Directory details Commonwealth, State and local government agencies' data on tourism, and includes such features as:

- a definitional framework,
- a statistical overview of the tourism sector,
- information about the sources of data, and
- details of ABS Consultancy Services.

The statistical overview covers areas such as accommodation, overseas visitor arrivals, international travel services and the characteristics of domestic travellers.

The Directory describes what data are available, why they are collected, their geographic coverage, their frequency of collection and the media on which they are available.

The Directory is an essential reference source for researchers, planners and students, especially as it provides contacts in organisations producing tourism statistics.

Should you require further information, please contact John Alexander of ABS Brisbane on 07-2226215.

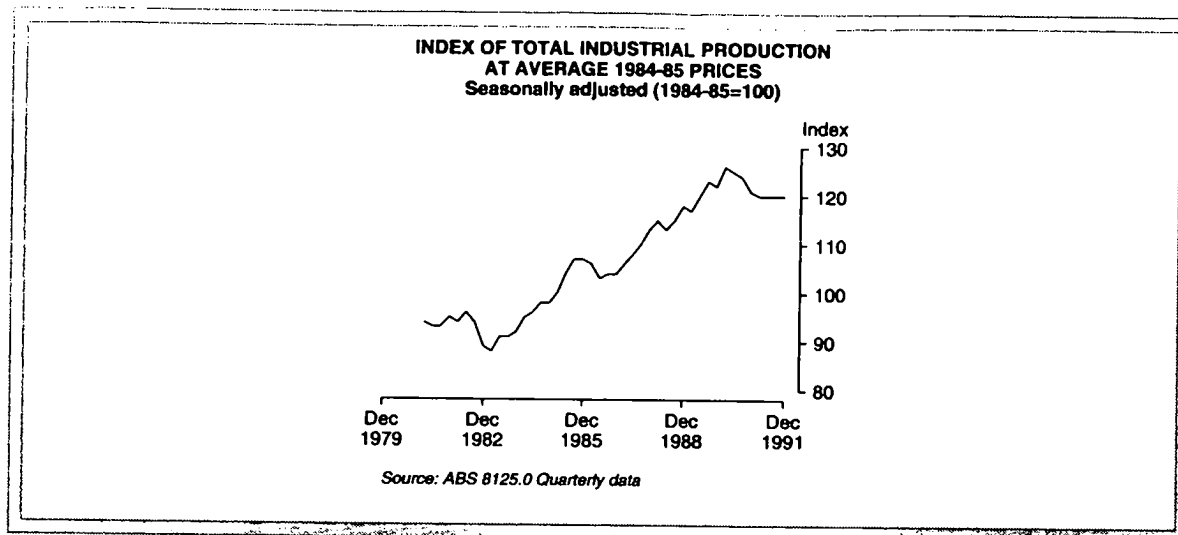
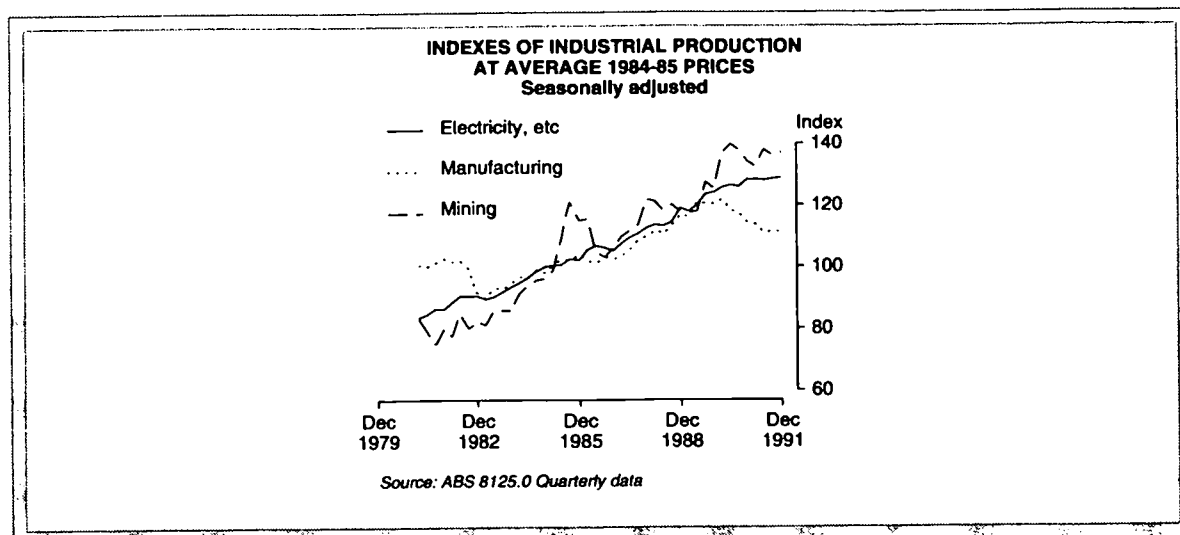


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

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	89.7	90.8
1983-84	89.3	95.1	94.1	93.6	98.9	96.6	95.4
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	114.4	102.4	104.4	105.6	101.5	112.5	113.8
1986-87	107.7	103.8	107.1	105.2	104.1	104.1	103.1
1987-88	118.9	110.3	112.6	112.7	110.4	106.3	115.7
1988-89	118.5	116.9	117.9	117.4	114.1	110.1	120.1
1989-90	132.5	120.3	125.0	123.9	120.8	85.8	129.9
1990-91	135.9	114.1	127.7	121.2	127.9	83.3	111.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	3.8	-8.2	2.8	-4.5	-0.4	-6.6	-11.8
1983-84	8.2	1.5	4.1	3.4	-0.3	7.7	5.1
1984-85	12.0	5.1	6.2	6.9	1.1	3.5	4.9
1985-86	14.4	2.4	4.4	5.6	1.6	12.5	13.8
1986-87	-5.8	1.3	2.6	-0.4	2.6	-7.5	-9.4
1987-88	10.4	6.3	5.1	7.2	6.0	2.1	12.2
1988-89	-0.3	6.0	4.7	4.2	3.3	3.6	3.8
1989-90	11.8	3.0	6.1	5.5	5.9	-22.1	8.2
1990-91	2.6	-5.2	2.2	-2.2	5.9	-2.9	-13.9
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1989-90							
December	125.7	120.5	124.3	122.2	119.5	83.7	131.5
March	137.0	121.9	125.9	126.1	123.3	78.4	140.6
June	139.8	118.2	126.5	124.6	122.7	77.2	126.3
1990-91							
September	138.0	117.2	126.1	123.5	130.1	80.1	124.7
December	134.4	114.3	128.4	121.0	127.9	83.4	111.0
March	132.7	113.7	128.3	120.2	129.1	86.0	111.0
June	138.1	110.8	128.2	119.7	124.6	83.7	99.9
1991-92							
September	136.4	111.8	128.6	120.0	123.5	79.2	107.0
December	137.2	111.0	128.9	119.7	123.9	76.4	109.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
December	-2.6	-2.5	1.8	-2.0	-1.7	4.1	-11.0
March	-1.3	-0.5	-0.1	-0.7	0.9	3.1	0.0
June	4.1	-2.6	-0.1	-0.4	-3.5	-2.7	-10.0
1991-92							
September	-1.2	0.9	0.3	0.3	-0.9	-5.4	7.1
December	0.6	-0.7	0.2	-0.3	0.3	-3.5	2.2

(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).

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

Selected manufacturing industries — continued							
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other industrial machinery and equipment and household appliances
ANNUAL (1984-85 = 100.0)							
1982-83	88.1	94.0	91.9	82.6	102.6	93.2	100.2
1983-84	91.8	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	103.2	98.4	113.4	98.5	109.6	99.0	98.9
1986-87	108.6	103.0	103.3	99.7	108.6	93.3	107.9
1987-88	117.5	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	97.9	124.3
1990-91	129.1	116.5	98.3	101.8	141.7	80.6	118.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	-5.2	-2.9	-13.9	-13.4	-14.6	-4.9	-16.3
1983-84	4.3	3.7	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	12.9	2.4	5.9
1988-89	6.5	2.1	13.2	5.1	9.5	8.6	9.5
1989-90	6.2	4.5	-2.6	2.5	14.8	-5.8	-0.7
1990-91	-2.9	-1.2	-18.1	-7.2	-8.0	-17.7	-4.8
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1989-90							
December	132.9	114.7	121.2	112.0	151.3	98.1	129.7
March	133.8	120.7	117.4	107.2	164.7	102.8	120.5
June	132.4	120.9	113.9	105.8	154.6	88.4	120.7
1990-91							
September	133.1	119.1	107.1	100.6	147.9	86.3	120.1
December	127.0	115.4	99.6	99.7	143.1	82.1	119.5
March	130.5	113.0	91.9	105.5	140.1	77.4	116.6
June	124.9	118.2	92.2	102.1	135.3	76.1	116.1
1991-92							
September	125.6	120.9	91.0	106.3	135.5	75.9	115.8
December	123.0	118.9	88.0	99.1	142.9	75.1	117.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
December	-4.6	-3.1	-7.0	-0.9	-3.2	-4.9	-0.5
March	2.8	-2.1	-7.7	5.8	-2.1	-5.7	-2.4
June	-4.3	4.6	0.3	-3.2	-3.4	-1.7	-0.4
1991-92							
September	0.6	2.3	-1.3	4.1	0.1	-0.3	-0.3
December	-2.1	-1.7	-3.3	-6.8	5.5	-1.1	1.8

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool yam (tonnes)	Man-made fibre (⁰⁰⁰ sqm)	Textile	Meat : carcass weight		Milk intake by factories (M litres)
	receivals			floor	Red meat (tonnes)	Chicken meat	
	(a) (tonnes)			coverings (⁰⁰⁰ sqm)		(b) (c) (tonnes)	
ANNUAL							
1982-83	650,801	17,810	128,994	33,694	2,312,154	278,564	5,524
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	173,850	45,101	2,621,641	379,852	6,263
1990-91	1,012,077	18,809	178,499	42,854	2,735,087	388,242	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	4.3	2.2	2.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1990-91							
November	80,482	1,608	15,115	3,290	228,547	29,564	529
December	76,981	1,502	16,009	3,510	243,534	34,000	518
January	94,268	1,646	14,818	4,901	219,513	31,733	529
February	80,916	1,457	15,470	3,449	220,650	30,374	589
March	93,566	1,579	16,347	3,209	222,279	33,556	574
April	97,957	1,560	15,104	3,732	230,457	34,009	555
May	96,484	1,637	13,683	3,418	240,001	33,164	547
June	64,167	1,685	13,830	3,515	232,580	33,889	542
1991-92							
July	67,087	1,567	13,506	3,358	217,775	37,229	535
August	74,483	1,613	14,818	3,393	223,027	31,137	505
September	67,722	1,615	14,446	3,713	219,318	32,892	496
October	62,594	1,572	15,935	3,567	226,584	38,634	528
November	65,132	1,614	14,523	3,361	230,850	35,273	542
December	61,091	1,484	14,570	3,385	226,225	33,754	561
January	72,176	1,891	30,595	4,781	208,229	36,707	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
July	4.5	-7.0	-2.3	-4.5	-6.4	9.9	-1.4
August	11.0	2.9	9.7	1.0	2.4	-16.4	-5.6
September	-9.1	0.1	-2.5	9.4	-1.7	5.6	-1.7
October	-7.6	-2.7	10.3	-3.9	3.3	17.5	6.3
November	4.1	2.7	-8.9	-5.8	1.9	-8.7	2.7
December	-6.2	-8.0	0.3	0.7	-2.0	-4.3	3.4
January	18.1	27.4	110.0	41.2	-8.0	8.8	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 ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electr- icity (million kwh)
ANNUAL							
1982-83	1,636	5,076	4,893	334,685	250,294	2,543	105,933
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,077	7,074	6,187	386,043	330,451	2,528	152,955
1990-91	1,765	6,110	5,599	310,661	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							
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	18,903	21,173	206	13,239
January	134	465	551	32,163	36,282	281	13,291
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
July	1.5	5.0	18.6	-4.0	-1.5	9.1	2.3
August	-1.3	-5.3	7.9	5.6	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	-13.6	-11.3	-3.8	0.3
January	-8.3	6.2	2.2	70.1	71.4	36.1	0.4

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

PRODUCTION

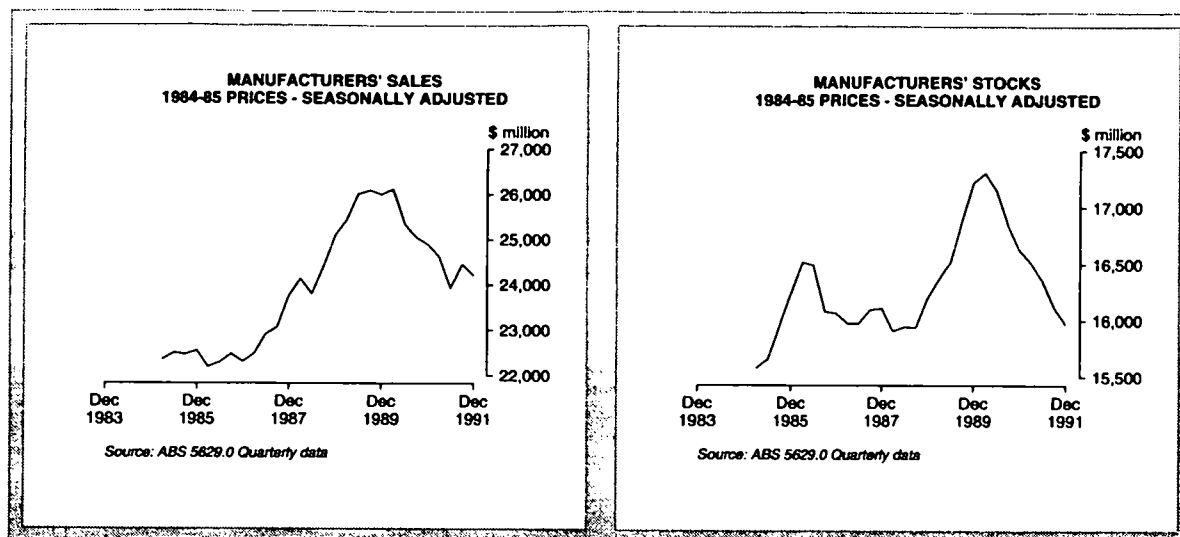


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

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	90,184	18,821	16,051	0.73
1987-88	117,307	94,883	20,418	16,024	0.70
1988-89	133,702	100,903	22,423	16,601	0.67
1989-90	144,359	103,589	24,081	17,229	0.67
1990-91	141,626	98,477	23,313	16,435	0.66
SEASONALLY ADJUSTED (\$ MILLION)					
1989-90					
December	35,986	26,002	23,563	17,223	0.65
March	36,621	26,118	23,997	17,308	0.66
June	35,959	25,358	23,999	17,153	0.67
1990-91					
September	35,798	25,054	23,744	16,837	0.66
December	36,033	24,900	23,660	16,630	0.66
March	35,393	24,624	23,411	16,506	0.66
June	34,457	23,936	23,226	16,357	0.67
1991-92					
September	35,133	24,470	22,703	16,118	0.65
December	34,813	24,215	22,480	15,971	0.65

(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	146.5
March	32.2	67.9	1.9	8.0	6.4	12.3	129.5	33.7	134.6	168.3
June	30.7	88.7	5.6	5.9	13.4	17.6	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		Non-residential building (a)	Total building
	Private sector	Total	Private sector	Total	New residential building	residential building		
ANNUAL								
1982-83	78,960	86,720	102,734	116,388	4,904	627	3,804	9,328
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-10.1	-6.4	-21.3	-16.0	-14.1	-4.5	-14.3	-13.7
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1990-91								
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	8,923	9,448	11,109	12,002	982	164	788	1,882
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
January	8,379	8,764	11,528	12,833	1,035	165	587	1,766
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
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	2.0	4.3	-1.2	-1.6	0.5	-10.1	62.5	16.5
November	-4.4	-5.1	-1.0	-5.3	-5.3	-1.6	-37.4	-16.5
December	-3.4	-5.1	-1.2	7.1	4.9	6.3	22.5	12.3
January	1.7	3.0	6.0	5.4	6.2	-3.7	-2.8	0.1

(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		Non-residential building	
	Private sector	Total	Private sector	Total	New 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	87,038	90,453	111,486	121,346	6,331	1,211	6,553	14,095
SEASONALLY ADJUSTED								
1989-90								
December	22,934	24,190	30,742	34,040	1,803	301	2,509	4,608
March	23,817	24,825	30,616	33,200	1,716	313	2,126	4,154
June	23,662	24,543	30,663	33,088	1,711	307	2,068	4,133
1990-91								
September	21,776	22,671	27,861	30,747	1,670	300	1,758	3,686
December	22,116	22,807	28,337	30,628	1,597	320	2,051	3,971
March	21,328	22,161	27,401	29,671	1,548	289	1,571	3,401
June	21,760	22,758	27,800	30,183	1,511	301	1,214	3,044
1991-92								
September	24,125	24,817	30,663	32,683	1,671	266	1,484	3,386
December	25,218	26,232	31,711	33,658	nya	nya	nya	nya

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

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

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1982-83	3,787	4,061	1,489	5,551	705	3,295	4,775	9,131	11,031
1983-84	4,694	5,012	1,231	6,243	726	3,328	5,236	9,771	12,206
1984-85	5,372	5,666	1,400	7,066	843	4,083	6,108	11,460	14,016
1985-86	5,230	5,554	1,307	6,860	954	5,171	7,425	12,409	15,239
1986-87	4,556	4,812	1,116	5,928	952	5,404	8,045	11,725	14,925
1987-88	5,117	5,315	1,170	6,485	1,071	6,681	9,224	13,774	16,780
1988-89	6,531	6,697	1,784	8,481	1,228	7,413	9,620	16,705	19,329
1989-90	5,852	6,038	1,984	8,022	1,314	7,891	10,239	16,715	19,576
1990-91	5,044	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).

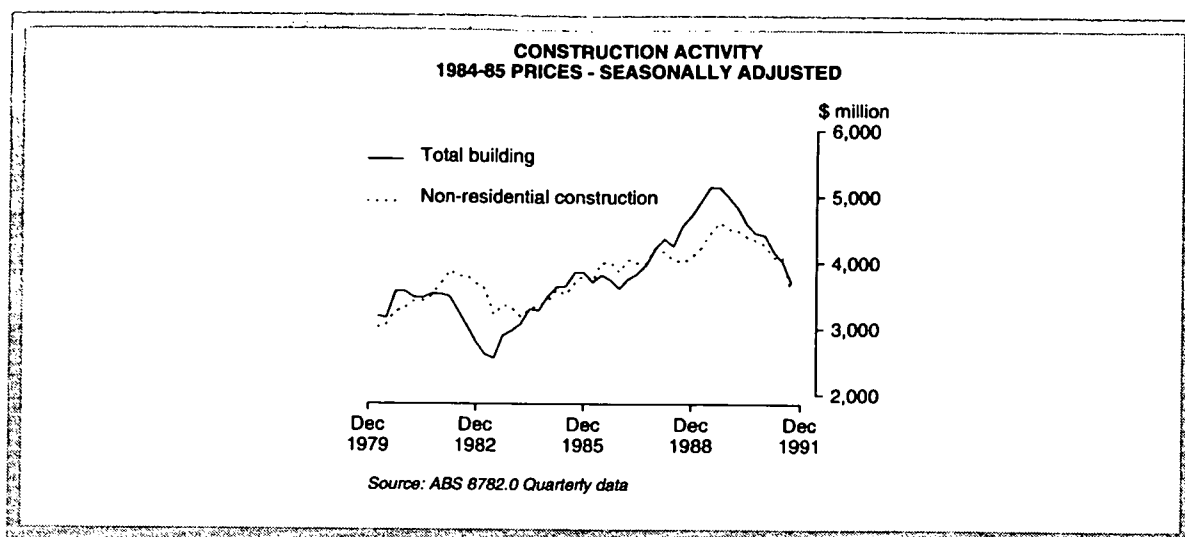


TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

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	4,335	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	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
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).

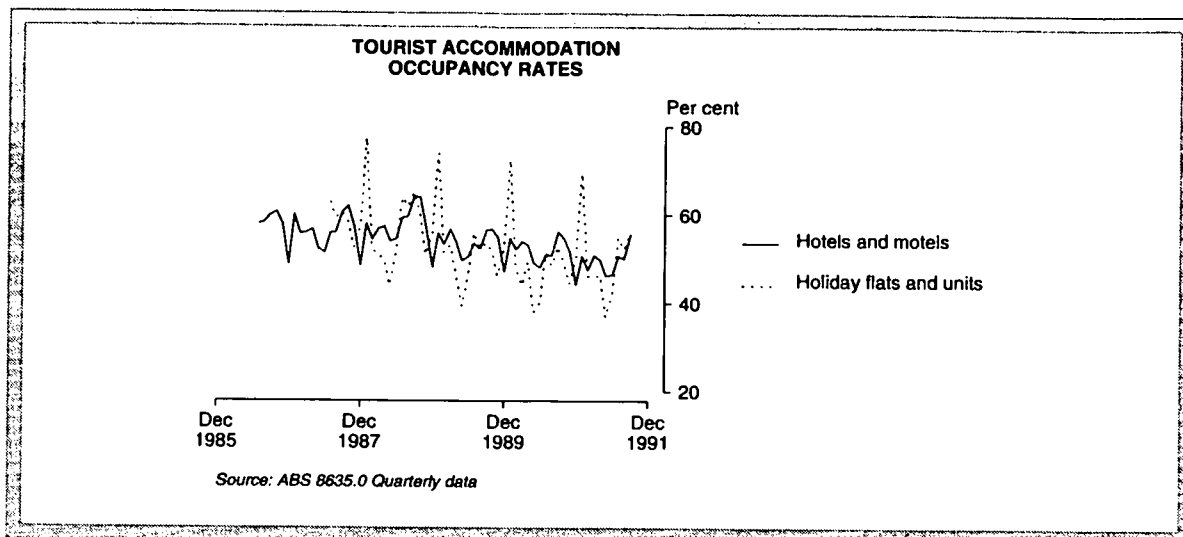


TABLE 6.12. TOURIST ACCOMMODATION

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
ANNUAL									
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
ORIGINAL									
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

Both the **fixed weighted index (FWI)** for private final consumption expenditure (PFCE) and the CPI rose 0.9 per cent in the December quarter 1991, while the **implicit price deflator (IPD)** for PFCE rose 0.7 per cent. These three price measures showed similar movements through 1991. For a discussion of these series, see the feature article "Measuring Inflation" in the November 1991 issue of *Australian Economic Indicators*.

The IPDs for all components of **gross fixed capital expenditure**, other than real estate transfer expenses, fell in the December quarter 1991. This reflected declining building and imported equipment prices.

The **FWI** and **IPD** for **gross domestic product (GDP)** rose 0.6 and 0.1 per cent respectively in the December quarter 1991. Both of these indexes relate to Australian production; they often differ because of compositional changes in the pattern of expenditures. The corresponding measures of price change for total Australian expenditure are the **FWI** and **IPD** for **domestic final demand**. These indexes rose 0.7 and 0.6 per cent respectively in the December quarter 1991.

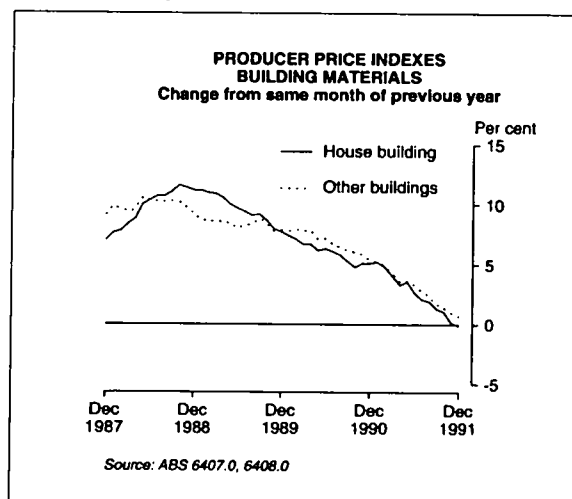
The **IPD** for **exports of goods and services** fell 0.8 per cent in the December quarter 1991, largely reflecting a 1.0 per cent fall in the merchandise exports IPD. It was the fourth successive fall, and the IPD is now down 7.1 per cent on the December quarter 1990. The **FWI** rose 0.1 per cent on the September quarter 1991, but fell 6.0 per cent on the December quarter 1990.

The **IPD** for **imports of goods and services** rose 2.1 per cent in the December quarter 1991, with a rise of 2.2 per cent in the merchandise imports IPD. The major cause of the rise was a fall in the value of the Australian dollar. The IPD is now down 2.7 per cent on the December quarter 1990. The movements in the **FWI** have been more modest, rising 0.9 per cent on the September quarter 1991, but falling 2.4 per cent on the December quarter 1990.

Australia's **terms of trade** fell 2.9 per cent in the December quarter 1991, reflecting a 0.8 per cent fall in the exports of goods and services IPD and a 2.1 per cent rise in imports of goods and services IPD. Australia's terms of trade are now down 4.5 per cent on the December quarter 1990.

Producer price indexes for December 1991 generally implied continuing falls in annual rates of price change (in the range -5.9 to +0.7 per cent).

- The **price index of materials used in manufacturing industries** rose 0.5 per cent in December 1991, with prices for both home produced and imported materials rising. The main price rises were for live animals and agricultural products. However, since December 1990, this index has fallen 5.9 per cent.
- Higher prices for meat and silver, lead and zinc were reflected in the **price index of articles produced by manufacturing industry** which rose 0.2 per cent in December 1991. However, since December 1990, this index has fallen 1.0 per cent.
- Prices of building materials fell in December 1991, with the **price index of materials used in house building** falling 0.1 per cent and the **price index of materials used in other than house building** falling 0.2 per cent. The building materials indexes again implied record low annual rates of price change: the index for materials used in house building has fallen 0.1 per cent since December 1990, while that for materials used in other than house building has risen 0.7 per cent. These low rates of price change largely reflected the continuing depressed state of the building industry, particularly in Melbourne.



In February 1992, **ABARE's total commodity price index** (an index of world prices for Australian export commodities) rose 1.6 per cent in \$A terms, mainly due to rises in wool and aluminium prices. This was the fourth consecutive monthly rise. In \$US terms, the index rose 2 per cent.

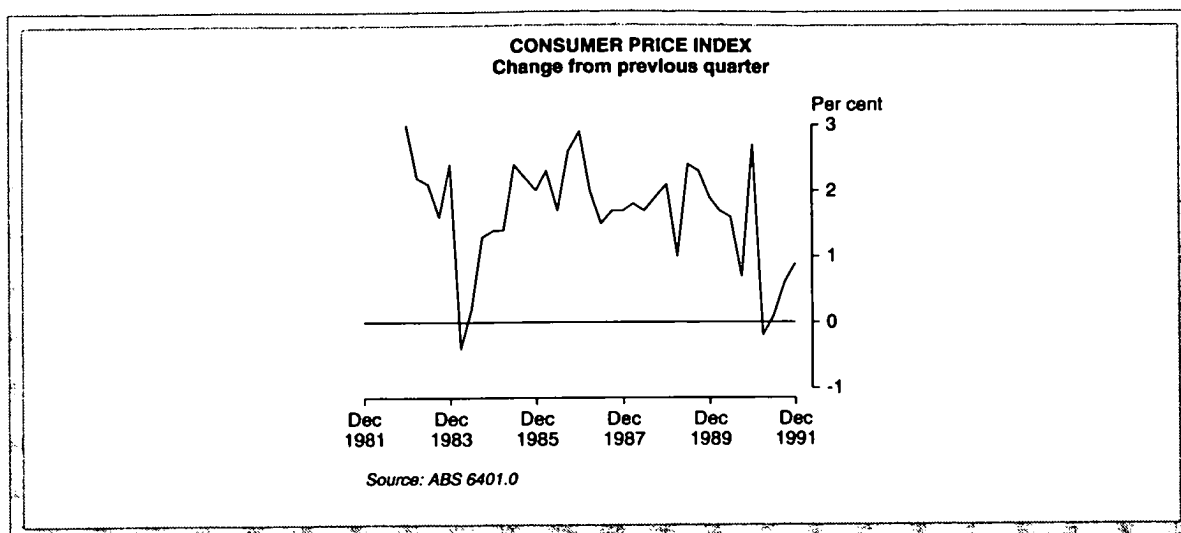


TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

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).

PRICES

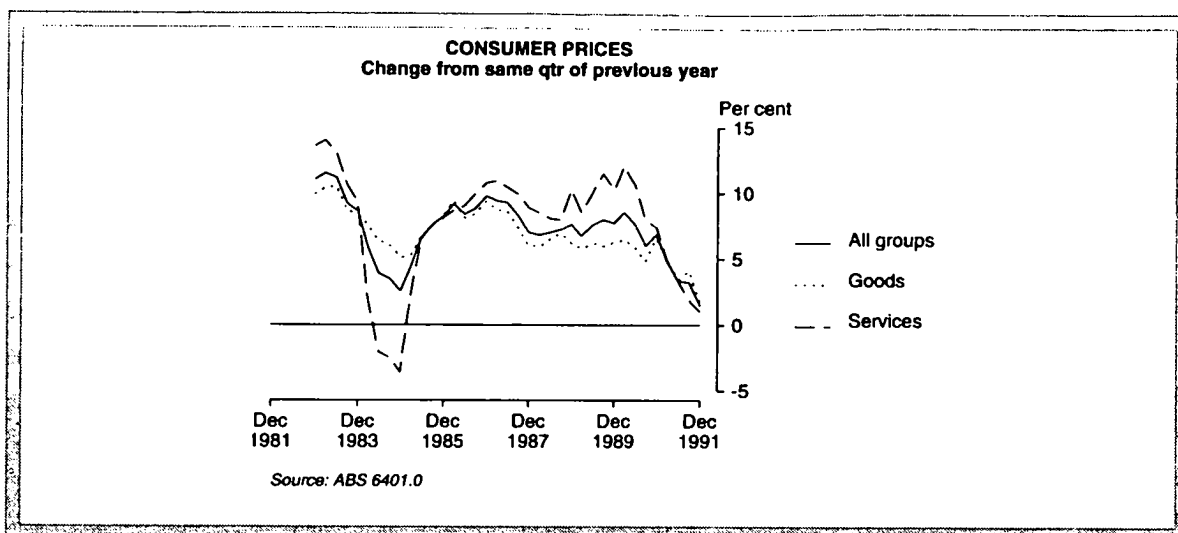


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

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).

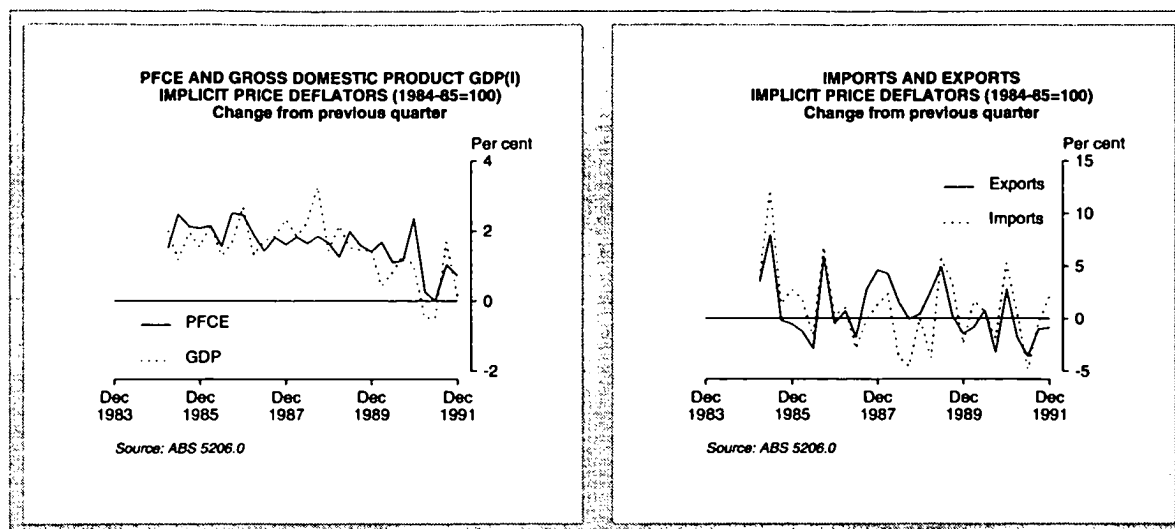


TABLE 7.3. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

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	90.9	89.3	89.2	89.1	88.5	91.7	88.4
1983-84	94.3	94.4	95.0	94.5	93.4	91.2	94.7	99.8	94.5
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.3	106.3	111.7	108.5	105.1	115.0	106.8	100.4	107.1
1986-87	117.7	113.0	121.8	116.5	107.7	123.3	114.7	106.0	115.0
1987-88	126.2	118.7	128.4	123.7	117.2	123.1	123.9	138.2	123.4
1988-89	135.0	125.3	136.0	131.5	124.8	115.2	135.5	168.1	134.4
1989-90	143.7	132.2	142.0	137.5	128.3	120.4	143.2	156.1	142.8
1990-91	151.1	139.9	143.3	141.0	124.3	122.6	147.6	115.7	148.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	10.9	10.7	9.9	13.9	7.7	9.2	10.5	-0.8	11.1
1983-84	7.4	6.1	4.5	5.8	4.7	2.4	7.0	8.8	6.9
1984-85	6.0	5.9	5.3	5.8	7.1	9.6	5.6	0.2	5.8
1985-86	8.3	6.3	11.7	8.5	5.1	15.0	6.8	0.4	7.1
1986-87	8.7	6.3	9.0	7.4	2.5	7.2	7.4	5.6	7.4
1987-88	7.2	5.0	5.4	6.2	8.8	-0.2	8.0	30.4	7.3
1988-89	7.0	5.6	5.9	6.3	6.5	-6.4	9.4	21.6	8.9
1989-90	6.4	5.5	4.4	4.6	2.8	4.5	5.7	-7.1	6.2
1990-91	5.1	5.8	0.9	2.5	-3.1	1.8	3.1	-25.9	4.2
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1989-90									
December	142.6	131.8	142.2	138.2	128.2	118.5	143.1	159.0	142.6
March	145.0	133.1	143.2	136.9	127.2	120.5	143.7	151.9	143.5
June	146.6	134.4	143.3	140.1	128.2	121.3	144.9	153.9	144.6
1990-91									
September	148.3	138.6	142.8	136.4	124.1	119.1	146.8	119.1	147.8
December	151.8	140.4	143.5	141.1	127.5	125.4	148.3	113.5	149.7
March	152.2	140.6	143.5	143.6	125.2	126.1	147.6	111.8	149.0
June	152.2	139.8	143.2	143.4	120.7	120.0	146.9	102.8	148.7
1991-92									
September	153.8	141.8	142.2	141.6	119.5	119.5	149.4	115.6	150.6
December	154.9	143.2	142.2	140.3	118.5	122.0	149.6	116.5	150.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
December	2.4	1.3	0.5	3.4	2.7	5.3	1.0	-4.7	1.3
March	0.3	0.1	0.0	1.8	-1.8	0.6	-0.5	-1.5	-0.5
June	0.0	-0.6	-0.2	-0.1	-3.6	-4.8	-0.5	-8.1	-0.2
1991-92									
September	1.1	1.4	-0.7	-1.3	-1.0	-0.4	1.7	12.5	1.3
December	0.7	1.0	0.0	-0.9	-0.8	2.1	0.1	0.8	0.1

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

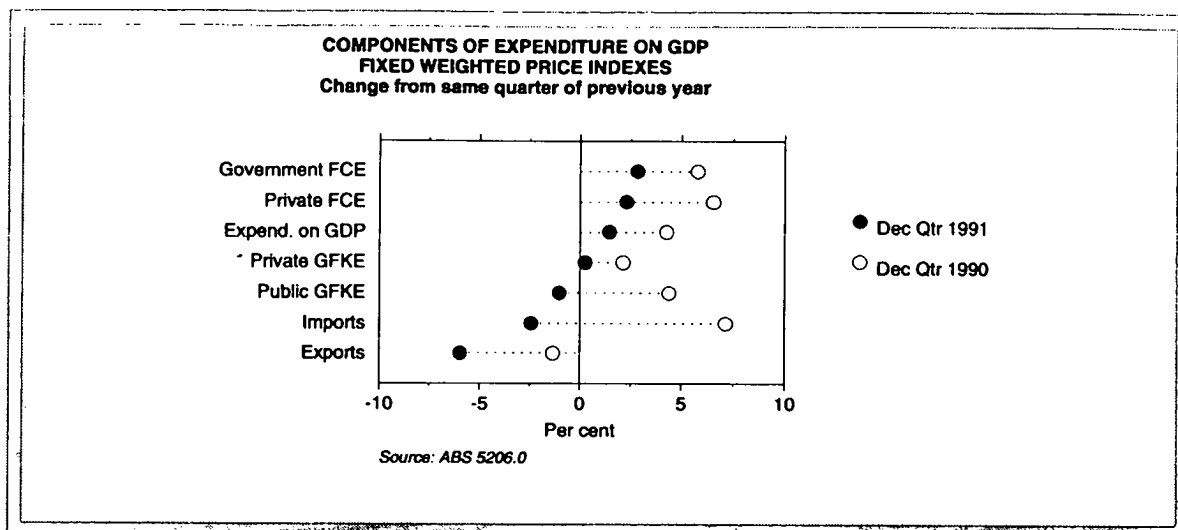
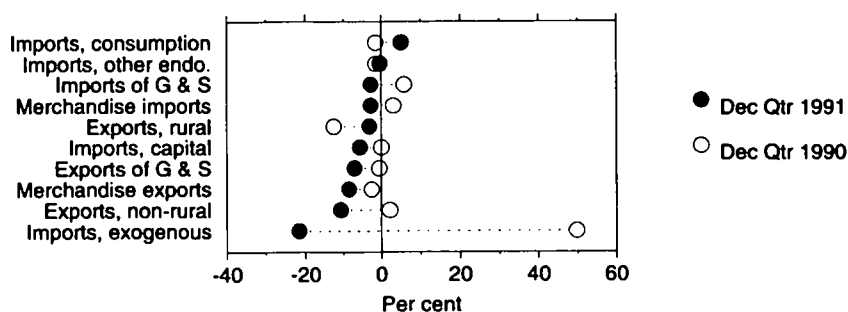


TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP expenditure based GDP(E)
	Private	Government	Private	Public			
ANNUAL AVERAGE (1984-85 = 100.0)							
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.4	106.2	111.9	108.8	104.8	115.4	106.8
1986-87	118.1	112.8	123.7	117.2	106.4	127.6	114.4
1987-88	126.5	118.2	131.8	124.7	114.0	128.5	123.3
1988-89	135.6	125.0	141.4	132.8	122.8	121.4	135.0
1989-90	144.6	131.5	149.3	142.0	129.9	127.7	143.5
1990-91	152.3	138.6	152.7	147.0	124.3	132.3	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	10.5	7.8	1.5	10.6	7.1
1987-88	7.2	4.7	6.6	6.3	7.2	0.7	7.9
1988-89	7.2	5.8	7.2	6.5	7.7	-5.5	9.4
1989-90	6.6	5.2	5.6	6.9	5.8	5.2	6.3
1990-91	5.3	5.4	2.3	3.5	-4.4	3.6	3.6
ORIGINAL (1984-85 = 100.0)							
1989-90							
December	143.7	131.3	149.3	141.4	128.5	126.1	142.9
March	145.6	133.1	150.1	143.1	129.5	127.9	144.5
June	147.8	133.4	151.4	144.6	131.5	129.0	146.3
1990-91							
September	149.3	137.1	151.2	146.0	125.6	127.2	147.3
December	153.1	138.9	152.5	147.6	126.8	135.1	149.0
March	153.4	139.9	153.1	147.5	125.0	135.4	149.1
June	153.6	138.7	154.0	146.9	119.7	131.4	149.0
1991-92							
September	155.2	140.5	153.4	146.7	119.1	130.6	150.2
December	156.6	142.8	152.9	146.1	119.2	131.8	151.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
December	2.5	1.3	0.9	1.1	1.0	6.2	1.1
March	0.2	0.7	0.4	-0.1	-1.4	0.2	0.1
June	0.1	-0.9	0.6	-0.4	-4.2	-3.0	-0.1
1991-92							
September	1.0	1.3	-0.4	-0.1	-0.5	-0.6	0.8
December	0.9	1.6	-0.3	-0.4	0.1	0.9	0.6

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				Services debits		
						Consu- ption goods	Capital goods	Other goods	Exog- enous			
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	119.3	120.1	119.9	145.5	124.3	130.2	102.2	126.0	100.7	117.7	140.0	122.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1982-83	2.8	10.6	7.4	9.1	7.7	6.5	11.9	7.6	14.4	9.3	9.1	9.2
1983-84	9.9	1.5	4.6	5.8	4.8	5.1	3.7	3.0	-4.2	2.2	2.9	2.4
1984-85	4.9	9.0	7.5	5.0	7.0	15.4	5.7	8.4	9.6	9.6	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	1.9	6.6	2.8	3.0	1.3	2.1	16.2	3.5	7.7	4.5
1990-91	-14.3	-0.7	-5.1	6.0	-3.1	-0.5	-4.3	-2.0	18.7	-0.1	8.3	1.8
SEASONALLY ADJUSTED (1984-85 = 100.0)												
1989-90												
December	139.8	121.2	126.6	135.6	128.2	130.2	105.1	127.6	79.5	116.5	125.1	118.5
March	139.1	119.2	124.9	137.4	127.2	128.7	106.2	127.4	89.6	117.7	130.7	120.5
June	136.9	120.4	124.9	142.8	128.2	131.3	103.4	128.1	83.8	117.0	135.5	121.3
1990-91												
September	126.6	117.2	119.8	143.5	124.1	129.0	102.2	123.9	88.4	114.5	134.6	119.1
December	122.4	123.8	123.4	147.1	127.5	128.3	105.1	125.8	119.1	120.3	144.0	125.4
March	118.3	121.7	120.9	146.3	125.2	132.1	105.7	129.4	107.7	121.3	143.5	126.1
June	111.9	117.2	115.7	145.6	120.7	132.0	95.6	125.6	86.1	114.8	138.8	120.0
1991-92												
September	116.4	113.0	114.0	146.5	119.5	133.8	98.3	123.6	87.3	114.4	137.9	119.5
December	118.6	110.7	112.9	145.3	118.5	134.8	99.2	125.5	93.5	116.9	139.6	122.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1990-91												
December	-3.4	5.6	3.0	2.5	2.7	-0.6	2.9	1.6	34.7	5.1	7.0	5.3
March	-3.3	-1.7	-2.0	-0.5	-1.8	3.0	0.6	2.8	-9.6	0.8	-0.3	0.6
June	-5.4	-3.7	-4.3	-0.5	-3.5	0.0	-9.6	-2.9	-20.1	-5.3	-3.3	-4.8
1991-92												
September	4.0	-3.6	-1.5	0.6	-1.0	1.3	2.8	-1.6	1.4	-0.4	-0.6	-0.4
December	1.9	-2.0	-1.0	-0.8	-0.8	0.7	0.9	1.6	7.1	2.3	1.2	2.1

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

PRICES

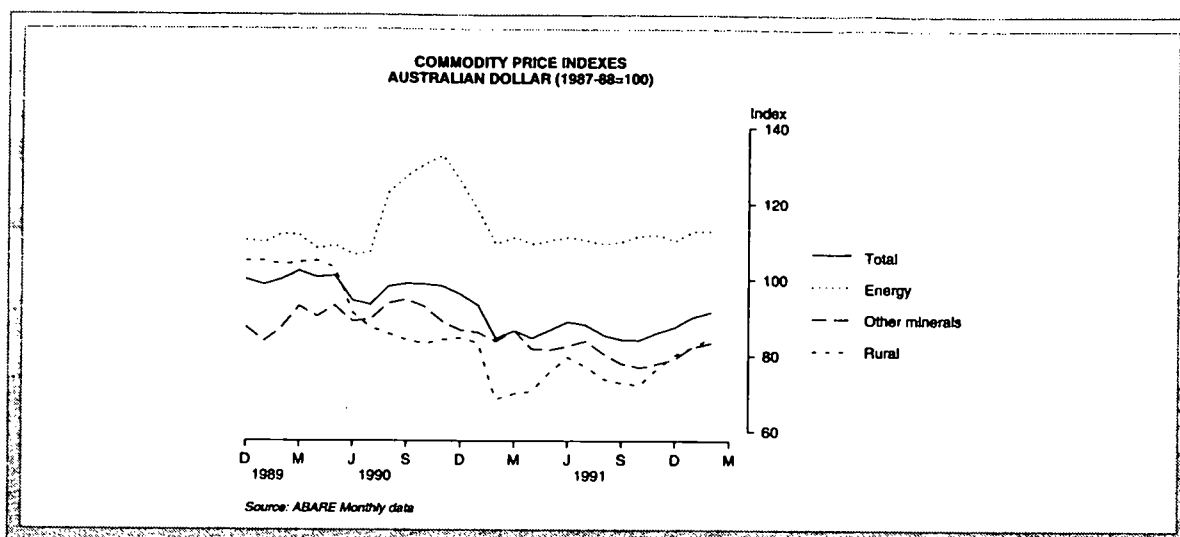
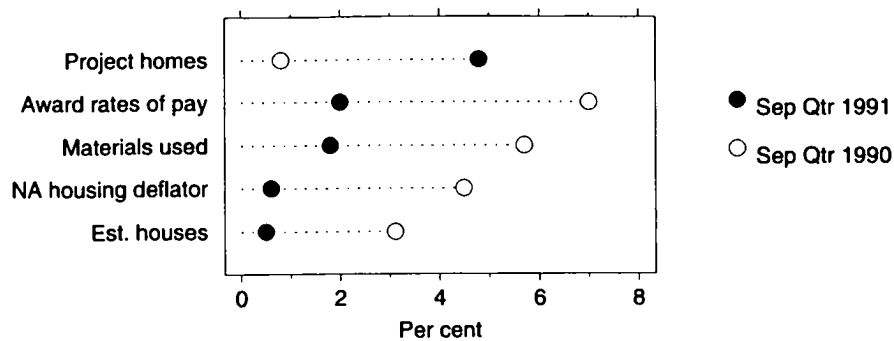


TABLE 7.6. COMMODITY PRICE INDEXES (a)

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												
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	117	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	109	118	118	80	87	87	85	92	92
September	73	79	79	110	119	120	78	84	85	84	91	92
October	72	78	79	112	120	122	77	83	84	84	90	92
November	76	82	83	112	120	121	78	83	84	86	92	93
December	80	84	85	110	116	117	79	83	84	88	92	93
January	82	84	85	113	115	116	82	84	85	90	92	93
February	85	86	88	113	117	117	83	86	86	92	95	95

(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)

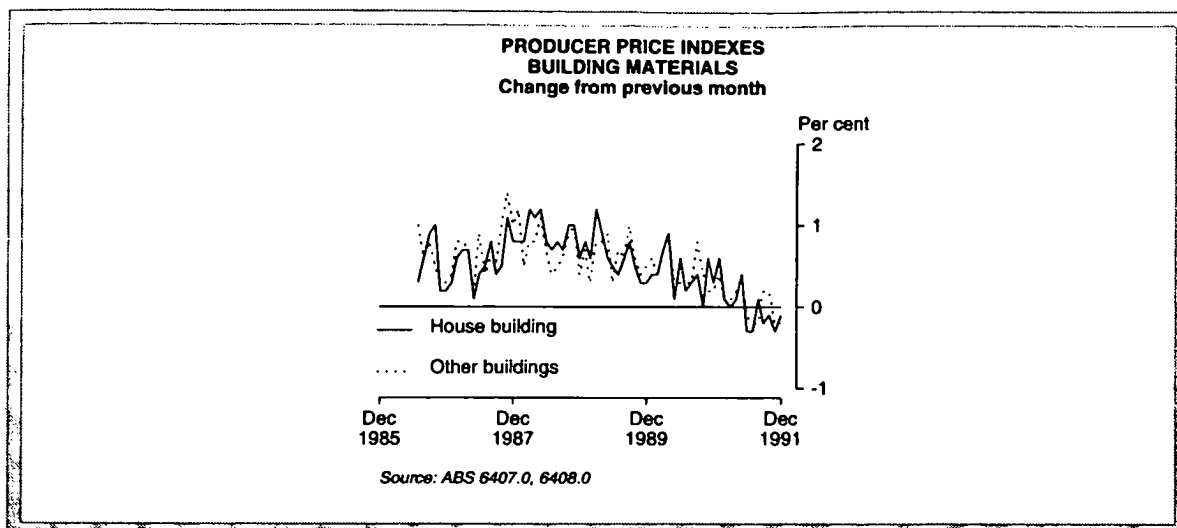


TABLE 7.8. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

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 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
December	-0.1	-0.2	0.5	0.2
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1990-91 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
December	-0.1	0.7	-5.9	-1.0

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

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

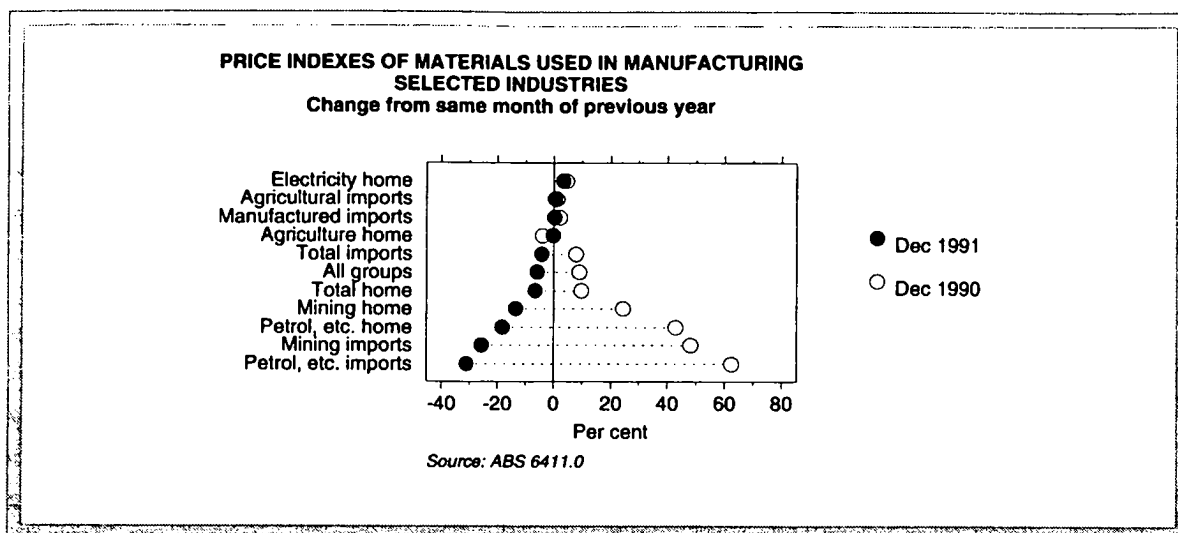
Period	Prices received by farmers							Prices paid by farmers					Farmers' terms of trade (a)	
	Crops		Livestock slaughtering		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Beef	All	Wool								Total
ANNUAL (1987-88 = 100)														
1986-87	94	89	95	97	71	63	85	93	96	101	95	na	96	89
1987-88	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	123	128	109	107	100	98	112	107	107	118	110	106	109	103
1989-90	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 refractories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Industrial 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									
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
December	256.8	253.2	228.4	251.9	221.4	294.9	262.6	245.4	141.9

(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											
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
December	84.2	64.7	72.7	141.2	123.7	124.8	99.4	113.0	133.1	119.9	121.2

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	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1990-91									
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
December	112.3	115.1	110.0	137.4	99.6	113.5	112.9	106.9	111.7

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1984-85=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1984-85 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
			ANNUAL		
1982-83	100.1	113.5	108.6	106.1	109.9
1983-84	102.4	120.1	109.1	107.2	106.7
1984-85	100.0	113.0	99.9	99.9	99.9
1985-86	91.4	104.1	83.8	82.6	82.2
1986-87	87.3	107.1	74.6	71.4	70.9
1987-88	95.2	117.5	79.4	76.8	74.4
1988-89	108.3	139.6	93.1	92.0	88.3
1989-90	106.6	145.4	95.9	93.4	91.9
1990-91	101.4	151.7	94.3	90.1	91.8
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1989-90					
December	108.2	146.8	96.7	94.9	92.9
March	105.6	146.9	95.1	92.2	90.9
June	105.7	148.6	97.5	93.8	94.3
1990-91					
September	104.2	153.5	98.6	95.6	97.0
December	101.7	148.6	92.5	88.3	89.1
March	99.3	147.7	92.1	87.6	89.7
June	100.6	156.8	94.2	89.1	91.2
1991-92					
September	100.0	158.0	95.2	90.9	93.2
December	97.1	nya	92.7	87.8	88.6

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

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

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

Overseas Arrivals and Departures, Australia, Monthly (3401.0)

Overseas Arrivals and Departures, Australia, Quarterly (3402.0)

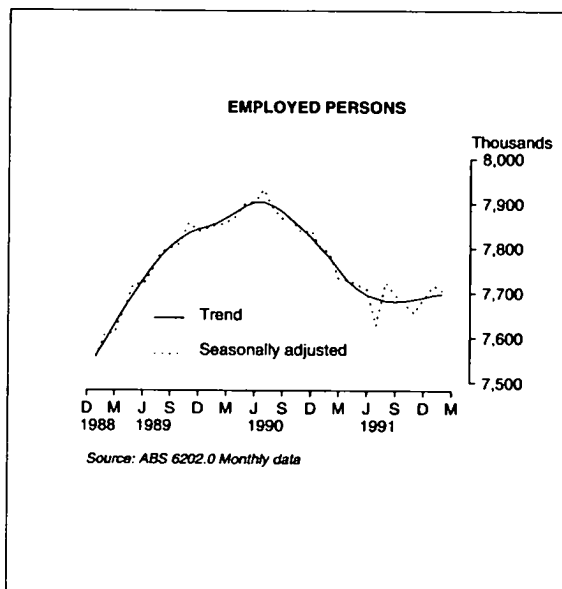
The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

□ The February 1992 Labour Force Survey showed that the provisional trend estimates of employment continued the succession of small rises since October 1991. In seasonally adjusted terms, total employment fell from January to February 1992 (with a fall in full-time employment partly offset by a rise in part-time employment). Associated with this fall in seasonally adjusted employment were rises in the number of persons unemployed and the unemployment rate. The participation rate fell slightly.



□ Seasonally adjusted **employment** fell 0.2 per cent (to 7,705,500) between January 1992 and February 1992. Full-time employment fell 0.7 per cent, with a fall of 0.9 per cent in the number of males employed full time. In contrast, part-time employment rose 1.8 per cent. The trend estimate of employment continues to rise, and now stands at 7,697,900. The trend for males aged 15 to 19 employed full time has been falling since October 1991, while for adult males employed full time the trend has been falling since July 1990 (although at a slower rate in recent months). For females aged 15 to 19 employed full time, the trend has been falling since July 1989. However, for adult females the trend continues to rise.

□ The seasonally adjusted estimate of **unemployed persons** rose 1.5 per cent between January and February 1992, and now stands at 907,800. The number of unemployed males rose 1.4 per cent, with a rise of 1.5 per cent in the number of males seeking full-time work. For females, there was 1.7 per cent rise in unemployment, with the number of females seeking

full-time work rising 3.7 per cent. The trend estimate of unemployment has been rising since November 1989, but the rate of increase has slowed in recent months. Between February 1991 and February 1992, the trend estimate of unemployment rose 21.3 per cent.

□ The **unemployment rate** (seasonally adjusted) was 10.5 per cent in February 1992, compared with 10.4 per cent in January 1992. For males, the unemployment rate rose slightly (to 10.9 per cent), while for females the rate rose 0.2 percentage points (to 10.0 per cent). The trend estimate of the unemployment rate continues to rise gradually, and now stands at 10.6 per cent (compared with 8.8 per cent in February 1991).

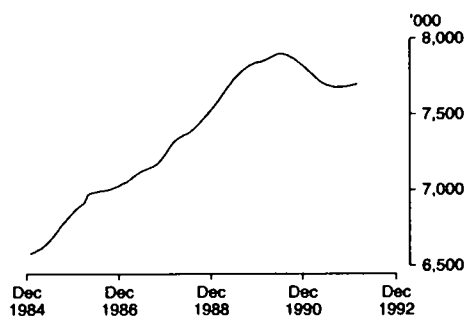
□ In January 1992, 41.1 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily), and 14.1 per cent reported that they were **job leavers**. In comparison, job losers and job leavers accounted for 40.0 per cent and 17.9 per cent respectively of unemployed persons in January 1991.

□ Unemployed persons recorded an average **duration of unemployment** of 42.5 weeks in January 1992, compared with 34.4 weeks in January 1991. The proportion of long term unemployed (i.e. those unemployed for 52 weeks or more) was 28.6 per cent, compared with 19.7 per cent in January 1991.

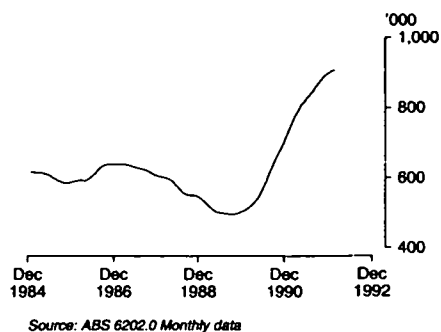
□ The seasonally adjusted **participation rate** in February 1992 was 63.2 per cent, compared with 63.3 per cent in January 1992. For males the participation rate was 74.6 per cent, while for females it was 52.1 per cent. The trend estimate of the participation rate was 63.2 per cent, unchanged since November 1991. For males, the trend participation rate was 74.5 per cent, down 0.8 percentage points from the February 1991 estimate. The female trend participation rate was 52.1 per cent, unchanged from the February 1991 estimate.

□ There was a significant decline in the number of working days lost due to **industrial disputes** in November 1991 compared with October 1991. There were 35,200 working days reported lost in November 1991 compared with 563,300 in October (a fall of 93.8 per cent); the October level was affected by the New South Wales general strike, which accounted for 92.4 per cent of days lost during that month.

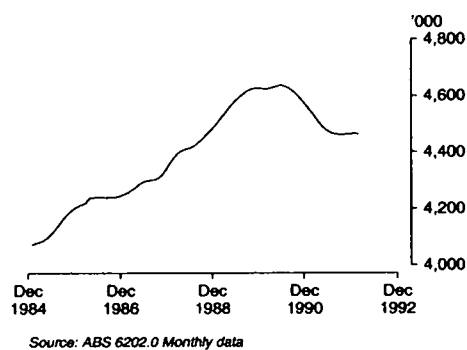
**EMPLOYED PERSONS
TREND SERIES**



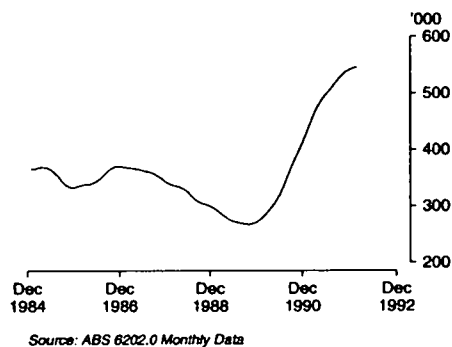
**UNEMPLOYED PERSONS
TREND SERIES**



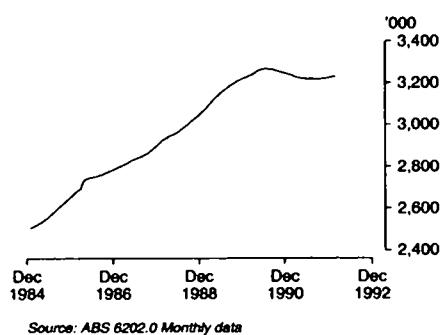
**EMPLOYED MALES
TREND SERIES**



**UNEMPLOYED MALES
TREND SERIES**



**EMPLOYED FEMALES
TREND SERIES**



**UNEMPLOYED FEMALES
TREND SERIES**

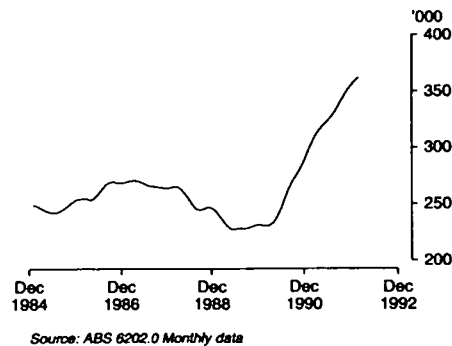


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unempl- oyed rate	Labour force	Civilian population aged 15+ (a)	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										
December	370.9	5788.5	6159.4	1682.7	7842.1	688.4	8530.5	13375.9	8.1	63.8
January	360.4	5784.4	6144.8	1659.8	7804.6	717.2	8521.8	13395.1	8.4	63.6
February	339.1	5731.0	6070.1	1718.1	7788.2	738.5	8526.7	13414.2	8.7	63.6
March	320.5	5705.1	6025.6	1706.0	7731.6	776.1	8507.7	13433.5	9.1	63.3
April	316.2	5691.9	6008.1	1720.0	7728.1	828.4	8556.5	13451.2	9.7	63.6
May	308.1	5695.0	6003.1	1715.1	7718.2	799.3	8517.5	13469.0	9.4	63.2
June	296.0	5691.7	5987.8	1721.3	7709.1	804.2	8513.3	13486.8	9.4	63.1
1991-92										
July	295.7	5625.6	5921.3	1706.7	7628.0	831.4	8459.4	13503.7	9.8	62.6
August	291.2	5710.8	6001.9	1722.8	7724.7	842.2	8566.9	13520.5	9.8	63.4
September	296.4	5676.3	5972.7	1723.3	7696.0	869.8	8565.8	13537.5	10.2	63.3
October	298.3	5689.4	5987.7	1690.3	7678.0	870.3	8548.3	13555.4	10.2	63.1
November	282.2	5626.2	5908.4	1746.9	7655.2	894.2	8549.4	13573.3	10.5	63.0
December	285.3	5667.0	5952.3	1735.0	7687.3	907.6	8595.0	13591.3	10.6	63.2
January	270.3	5693.0	5963.3	1754.7	7717.9	894.1	8612.0	13608.4	10.4	63.3
February	256.6	5663.1	5919.7	1785.7	7705.5	907.8	8613.2	13625.4	10.5	63.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
August	-1.5	1.5	1.4	0.9	1.3	1.3	1.3	0.1	0.0	0.7
September	1.8	-0.6	-0.5	0.0	-0.4	3.3	0.0	0.1	0.3	-0.1
October	0.6	0.2	0.3	-1.9	-0.2	0.1	-0.2	0.1	0.0	-0.2
November	-5.4	-1.1	-1.3	3.3	-0.3	2.7	0.0	0.1	0.3	-0.1
December	1.1	0.7	0.7	-0.7	0.4	1.5	0.5	0.1	0.1	0.3
January	-5.3	0.5	0.2	1.1	0.4	-1.5	0.2	0.1	-0.2	0.0
February	-5.1	-0.5	-0.7	1.8	-0.2	1.5	0.0	0.1	0.2	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
August	-0.5	0.0	-0.1	-0.1	-0.1	1.6	0.1	0.1	0.1	0.0
September	-0.5	0.0	-0.1	0.1	0.0	1.8	0.2	0.1	0.2	0.0
October	-1.0	0.0	-0.1	0.3	0.0	1.7	0.2	0.1	0.2	0.0
November	-1.7	0.0	-0.1	0.6	0.0	1.4	0.2	0.1	0.1	0.0
December	-2.2	0.0	-0.1	0.7	0.1	1.0	0.2	0.1	0.1	0.0
January	-2.4	0.0	-0.1	0.7	0.1	0.8	0.2	0.1	0.1	0.0
February	-2.3	-0.1	-0.2	0.6	0.0	0.5	0.1	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

LABOUR
FORCE AND
DEMOGRAPHY

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	236.5	3512.8	3749.2	242.1	3991.3	411.0	4402.4	5752.0	9.3	76.5
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
1990-91	212.6	3964.9	4177.5	385.3	4562.9	421.0	4983.9	6606.9	8.4	75.4
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-9.1	0.9	0.2	0.4	0.2	10.6	1.1	1.9	0.8	-0.6
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.7	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
1990-91	-17.4	-0.8	-1.8	4.9	-1.3	49.0	1.6	1.8	2.7	-0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
December	220.8	3991.3	4212.1	372.4	4584.5	403.9	4988.4	6602.9	8.1	75.5
January	212.1	3970.8	4182.9	379.2	4562.1	420.4	4982.5	6612.6	8.4	75.3
February	200.3	3946.9	4147.2	402.2	4549.3	434.1	4983.4	6622.3	8.7	75.3
March	190.5	3927.8	4118.2	393.8	4512.1	465.9	4977.9	6632.1	9.4	75.1
April	185.2	3905.3	4090.5	405.9	4496.4	505.0	5001.4	6640.9	10.1	75.3
May	180.4	3910.9	4091.3	400.6	4492.0	482.6	4974.5	6649.7	9.7	74.8
June	174.3	3900.4	4074.7	410.8	4485.5	486.1	4971.6	6658.6	9.8	74.7
1991-92										
July	175.2	3861.1	4036.3	402.6	4438.9	501.3	4940.2	6666.6	10.1	74.1
August	175.7	3889.1	4064.8	413.3	4478.1	516.2	4994.3	6674.6	10.3	74.8
September	175.4	3881.8	4057.2	413.1	4470.2	523.0	4993.2	6682.6	10.5	74.7
October	177.3	3885.1	4062.4	401.0	4463.4	534.1	4997.5	6691.2	10.7	74.7
November	175.9	3856.3	4032.2	425.5	4457.7	540.8	4998.5	6699.8	10.8	74.6
December	174.8	3875.7	4050.4	411.2	4461.6	545.2	5006.8	6708.4	10.9	74.6
January	165.1	3881.0	4046.1	422.0	4468.0	538.7	5006.7	6716.6	10.8	74.5
February	157.0	3853.5	4010.5	459.5	4470.0	546.5	5016.5	6724.7	10.9	74.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
August	0.3	0.7	0.7	2.6	0.9	3.0	1.1	0.1	0.2	0.7
September	-0.2	-0.2	-0.2	0.0	-0.2	1.3	0.0	0.1	0.1	-0.1
October	1.1	0.1	0.1	-2.9	-0.2	2.1	0.1	0.1	0.2	0.0
November	-0.8	-0.7	-0.7	6.1	-0.1	1.3	0.0	0.1	0.1	-0.1
December	-0.6	0.5	0.5	-3.4	0.1	0.8	0.2	0.1	0.1	0.0
January	-5.6	0.1	-0.1	2.6	0.1	-1.2	0.0	0.1	-0.1	-0.1
February	-4.9	-0.7	-0.9	8.9	0.0	1.4	0.2	0.1	0.1	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
August	0.1	-0.1	-0.1	0.1	-0.1	1.6	0.1	0.1	0.2	0.0
September	0.2	-0.1	-0.1	0.3	0.0	1.7	0.1	0.1	0.2	0.0
October	-0.3	-0.1	-0.1	0.6	0.0	1.6	0.2	0.1	0.2	0.0
November	-1.0	-0.1	-0.1	1.1	0.0	1.2	0.1	0.1	0.1	0.0
December	-1.7	-0.1	-0.1	1.5	0.0	0.8	0.1	0.1	0.1	0.0
January	-2.0	-0.1	-0.1	1.7	0.0	0.6	0.1	0.1	0.1	0.0
February	-2.0	-0.1	-0.2	1.6	0.0	0.3	0.0	0.1	0.0	-0.1

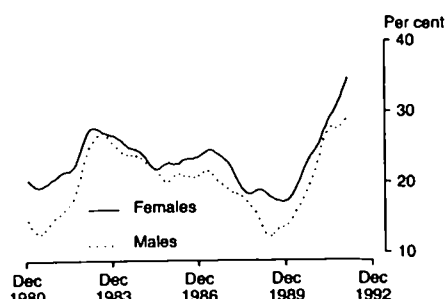
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
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										
December	150.1	1797.2	1947.3	1310.2	3257.6	284.5	3542.1	6773.0	8.0	52.3
January	148.3	1813.6	1961.9	1280.6	3242.5	296.9	3539.3	6782.5	8.4	52.2
February	138.8	1784.1	1922.9	1315.9	3238.8	304.4	3543.3	6791.9	8.6	52.2
March	130.0	1777.3	1907.3	1312.2	3219.5	310.2	3529.8	6801.4	8.8	51.9
April	131.0	1786.6	1917.6	1314.1	3231.7	323.5	3555.1	6810.3	9.1	52.2
May	127.7	1784.1	1911.7	1314.5	3226.2	316.7	3542.9	6819.3	8.9	52.0
June	121.7	1791.4	1913.1	1310.5	3223.6	318.1	3541.8	6828.3	9.0	51.9
1991-92										
July	120.5	1764.4	1885.0	1304.0	3189.0	330.1	3519.2	6837.1	9.4	51.5
August	115.5	1821.6	1937.1	1309.5	3246.6	326.0	3572.6	6845.9	9.1	52.2
September	121.0	1794.5	1915.5	1310.3	3225.8	346.9	3572.6	6854.8	9.7	52.1
October	121.0	1804.3	1925.3	1289.2	3214.5	336.3	3550.8	6864.2	9.5	51.7
November	106.3	1769.9	1876.1	1321.4	3197.5	353.3	3550.9	6873.5	10.0	51.7
December	110.5	1791.4	1901.9	1323.8	3225.7	362.5	3588.2	6882.9	10.1	52.1
January	105.2	1812.0	1917.2	1332.7	3249.9	355.4	3605.3	6891.8	9.9	52.3
February	99.7	1809.5	1909.2	1326.3	3235.5	361.3	3596.7	6900.7	10.0	52.1
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
August	-4.2	3.2	2.8	0.4	1.8	-1.3	1.5	0.1	-0.3	0.7
September	4.8	-1.5	-1.1	0.1	-0.6	6.4	0.0	0.1	0.6	-0.1
October	0.0	0.5	0.5	-1.6	-0.3	-3.1	-0.6	0.1	-0.2	-0.4
November	-12.2	-1.9	-2.6	2.5	-0.5	5.1	0.0	0.1	0.5	-0.1
December	4.0	1.2	1.4	0.2	0.9	2.6	1.1	0.1	0.2	0.5
January	-4.8	1.1	0.8	0.7	0.7	-2.0	0.5	0.1	-0.2	0.2
February	-5.3	-0.1	-0.4	-0.5	-0.4	1.7	-0.2	0.1	0.2	-0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
August	-1.4	0.1	0.0	-0.2	0.0	1.6	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	-2.1	0.0	-0.1	0.3	0.0	1.9	0.2	0.1	0.2	0.0
November	-2.6	0.0	-0.1	0.4	0.1	1.7	0.2	0.1	0.1	0.1
December	-3.0	0.1	-0.1	0.4	0.1	1.4	0.2	0.1	0.1	0.1
January	-3.0	0.2	0.0	0.4	0.2	1.1	0.2	0.1	0.1	0.1
February	-2.7	0.1	-0.1	0.3	0.1	0.9	0.2	0.1	0.1	0.0

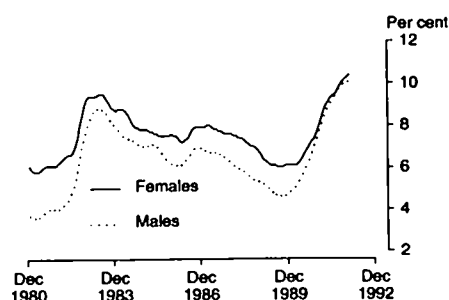
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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



Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1983-84	8.8	25.5	8.0	9.4	7.3	26.4	9.0	11.6	7.7	25.9	8.3	10.0
1984-85	9.0	23.0	7.1	8.3	7.1	23.7	7.8	10.0	7.5	23.3	7.3	8.8
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.6	14.2	4.9	5.5	5.7	17.9	6.1	7.4	6.4	15.8	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.7	7.9	9.4	7.4	23.1	7.6	8.6
SEASONALLY ADJUSTED (PER CENT)												
1990-91												
December	10.1	22.2	7.0	7.9	6.3	24.6	7.6	9.2	7.2	23.2	7.2	8.3
January	9.4	21.0	7.6	8.4	7.3	23.8	7.7	9.1	7.7	22.2	7.6	8.6
February	10.2	21.5	7.8	8.6	6.8	25.2	8.3	9.7	7.7	23.1	7.9	8.9
March	10.7	24.7	8.3	9.2	6.8	27.0	8.6	10.1	7.7	25.7	8.4	9.5
April	11.5	27.3	8.9	10.0	6.8	26.1	9.2	10.6	7.9	26.8	9.0	10.2
May	10.7	26.7	8.6	9.6	6.0	28.6	9.3	10.9	7.1	27.5	8.8	10.0
June	9.4	27.4	8.8	9.8	6.6	28.7	9.0	10.6	7.3	27.9	8.9	10.1
1991-92												
July	9.8	27.8	9.2	10.2	6.5	29.3	9.7	11.3	7.3	28.4	9.3	10.5
August	9.8	27.2	9.4	10.4	6.6	30.8	9.1	10.7	7.4	28.7	9.3	10.5
September	10.0	27.7	9.5	10.5	6.9	29.2	10.0	11.5	7.7	28.3	9.7	10.8
October	9.9	27.1	9.8	10.8	6.5	30.2	9.7	11.3	7.4	28.4	9.8	10.9
November	9.0	28.5	10.0	11.0	6.8	33.5	10.3	12.0	7.4	30.5	10.1	11.3
December	10.3	27.4	10.0	10.9	7.2	32.3	10.4	12.0	8.0	29.4	10.1	11.3
January	9.8	28.6	9.9	10.9	6.9	33.3	10.1	11.8	7.6	30.5	10.0	11.2
February	9.2	30.4	10.1	11.1	6.7	36.0	10.4	12.2	7.3	32.7	10.2	11.5
TREND (PER CENT)												
1990-91												
December	10.3	21.1	7.2	8.1	6.6	24.3	7.6	9.1	7.5	22.4	7.3	8.4
January	10.4	22.1	7.6	8.4	6.7	24.8	7.9	9.4	7.6	23.2	7.7	8.7
February	10.5	23.2	7.9	8.8	6.8	25.4	8.3	9.8	7.7	24.1	8.0	9.1
March	10.5	24.5	8.2	9.2	6.7	26.2	8.6	10.1	7.6	25.2	8.4	9.5
April	10.5	25.7	8.5	9.5	6.6	27.1	8.9	10.4	7.6	26.3	8.6	9.8
May	10.4	26.7	8.8	9.8	6.5	27.9	9.1	10.7	7.5	27.2	8.9	10.0
June	10.2	27.4	9.0	10.0	6.5	28.7	9.3	10.8	7.4	27.9	9.1	10.3
1991-92												
July	10.0	27.7	9.2	10.2	6.5	29.3	9.4	11.0	7.4	28.3	9.3	10.4
August	9.8	27.6	9.4	10.4	6.6	29.8	9.5	11.1	7.4	28.5	9.4	10.6
September	9.7	27.5	9.6	10.6	6.7	30.4	9.7	11.3	7.4	28.7	9.6	10.8
October	9.7	27.7	9.8	10.7	6.8	31.1	9.9	11.5	7.5	29.1	9.8	11.0
November	9.7	27.9	9.9	10.8	6.9	31.9	10.1	11.7	7.6	29.5	10.0	11.1
December	9.7	28.3	10.0	10.9	6.9	32.9	10.2	11.9	7.6	30.1	10.1	11.3
January	9.6	28.7	10.0	11.0	6.9	33.8	10.3	12.0	7.6	30.8	10.1	11.3
February	9.5	29.2	10.1	11.1	6.9	34.7	10.4	12.2	7.6	31.4	10.2	11.4

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

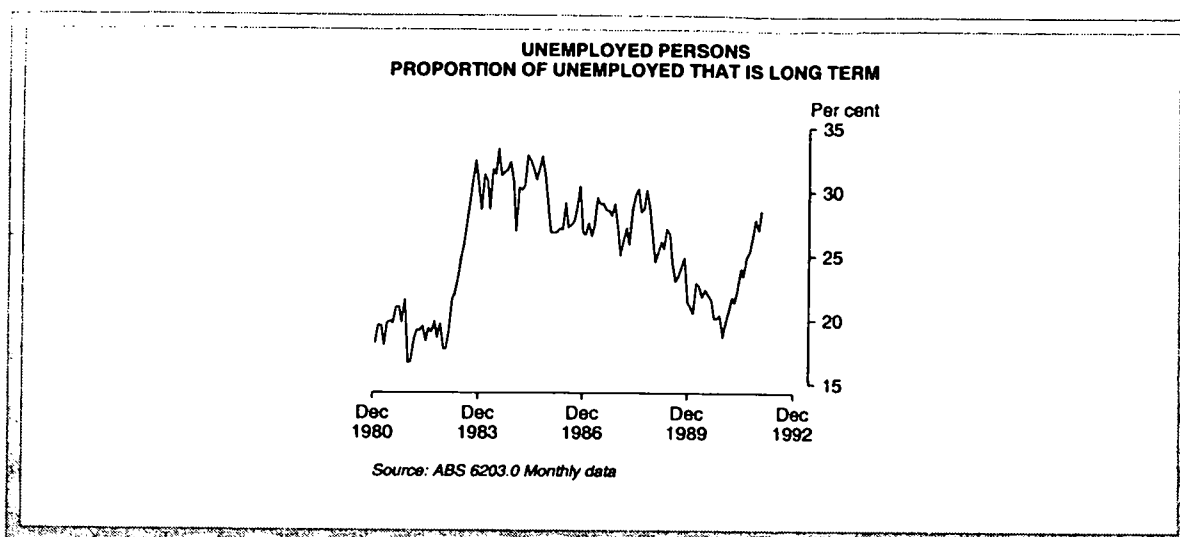
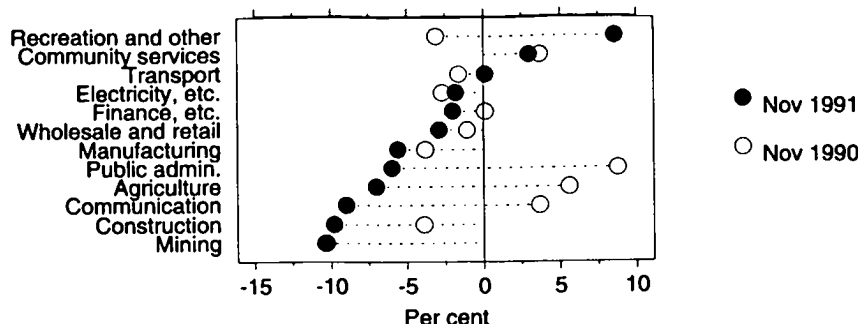


TABLE 8.5. UNEMPLOYED PERSONS : REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
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									
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
January	41.1	14.1	2.6	20.5	21.8	42.5	20	28.6	26.7

(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

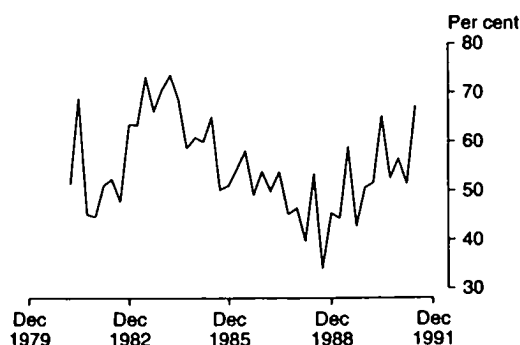
(a) Seasonally adjusted data not provided. Data for 15 November 1991 subject to sampling variability too high for most practical purposes. Source: Job Vacancies and Overtime, Australia (6354.0).

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	3,716	1,561	2,404	231	258	79	42	254
1990-91								
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	4,263	1,639	1,347	227	194	125	52	199
May	3,915	1,483	1,760	227	198	68	36	206
June	3,716	1,561	2,404	231	258	79	42	254
1991-92								
July	3,778	1,589	2,686	230	341	83	44	276
August	4,421	1,595	2,711	217	336	80	45	279
September	4,889	1,373	2,311	196	332	89	50	256
October	4,793	796	1,951	332	425	232	101	290
November	4,388	690	1,773	300	416	234	94	267

(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).

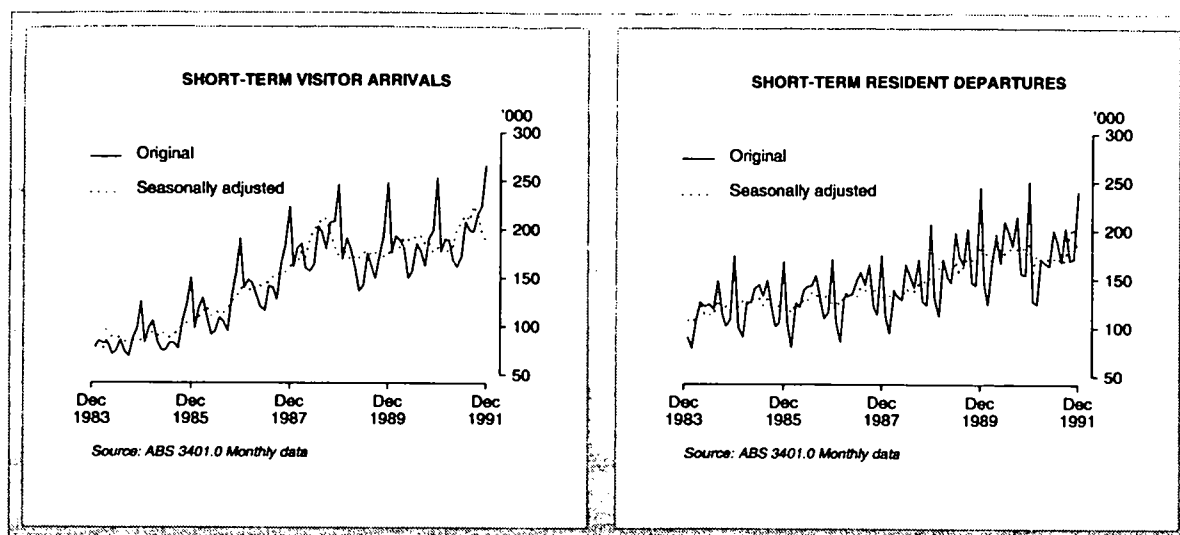


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Total	Departures			Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors		Permanent and long term	Short term Australian residents	Short term overseas visitors			
ANNUAL ('000)										
1982-83	172.7	1240.8	930.4	2343.9	97.3	1259.1	907.5	2263.9	na	na
1983-84	145.3	1261.0	992.4	2398.7	98.7	1310.0	967.5	2376.2		
1984-85	163.3	1461.3	1061.7	2686.2	95.3	1497.8	1032.2	2625.3		
1985-86	186.4	1485.5	1263.5	2935.3	92.5	1496.0	1225.5	2814.0		
1986-87	204.5	1523.8	1589.5	3317.8	95.3	1568.7	1524.4	3188.5		
1987-88	242.3	1617.2	1990.5	3849.9	99.0	1652.4	1907.3	3658.7		
1988-89	249.9	1763.3	2220.3	4233.5	112.6	1836.9	2157.9	4107.5		
1989-90	231.9	2026.3	2147.2	4405.4	128.1	2087.9	2092.7	4308.7		
1990-91	236.4	2054.2	2227.4	4518.0	141.6	2115.5	2193.7	4450.8		
MONTHLY ('000)										
1990-91										
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
December	23.0	125.6	266.8	415.3	17.1	241.3	201.4	459.8	187.7	180.3

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

9 INCOMES AND LABOUR COSTS

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RELATED PUBLICATIONS

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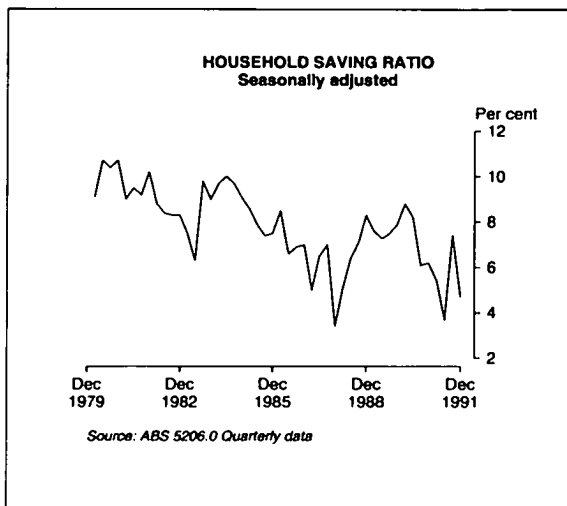
Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

□ Seasonally adjusted **current price household disposable income** fell 1.7 per cent in the December quarter 1991. The major influences were a significant fall in wages, salaries and supplements and a rebound in income tax paid (reflecting lower net PAYE collections in the September quarter, owing to a much higher than usual level of personal income tax refunds in that quarter). Current price seasonally adjusted private final consumption expenditure rose 1.2 per cent. As a result, the **household saving ratio** fell from 7.4 per cent in the September quarter 1991 to 4.7 per cent in the December quarter.



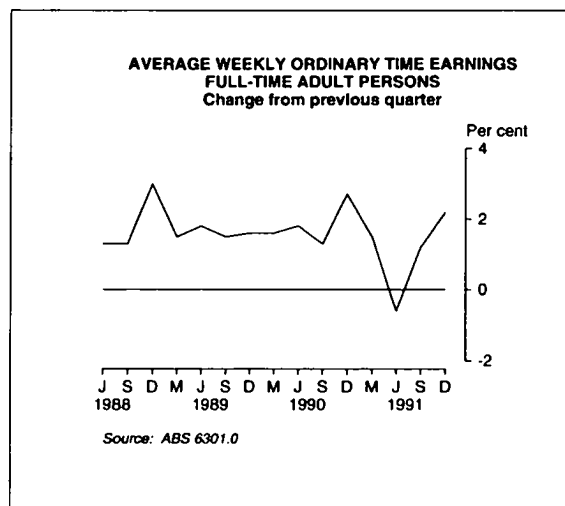
□ Seasonally adjusted **real household disposable income** fell 2.4 per cent in the December quarter 1991, following a rise of 4.5 per cent in the September quarter. Real household disposable income is now up 0.5 per cent on the December quarter 1990; between the December quarter 1989 and the December quarter 1990, it fell 1.5 per cent.

□ Preliminary estimates for November 1991 show an increase in **average weekly ordinary time earnings** of 2.2 per cent for full-time adults (to \$580.10, up from \$567.70 in August 1991). The increase for males was 2.4 per cent (to \$613.60) and 1.8 per cent for females (to \$515.80). For full-time adult persons, **average weekly total earnings** increased 2.4 per cent in the quarter and 3.5 per cent in the year ended November 1991. Average weekly total earnings for full-time adult males showed an increase in the quarter of 2.7 per cent (a 3.0 per cent annual increase), while for full-time adult females the increase was 1.9 per cent (a 5.3 per cent annual increase).

□ The principal influences on the movements in average earnings in the quarter to November 1991 were:

- the flow through of the April 1991 National Wage Case;
- increased overtime payments for full-time adult males;
- changes in the composition of the labour force.

The April 1991 National Wage case allowed for a pay increase of up to 2.5 per cent, accessible on application, and only applied to awards that had been varied under the second tier of the August 1989 Wage Case. Supplementary information obtained during the survey (which should be regarded as indicative only) suggests that approximately 57 per cent of full-time adult employees had received an increase before the November 1991 survey reference date. There is evidence that compositional change in the wage and salary earner labour force continues to be a factor in the increases in the estimates.

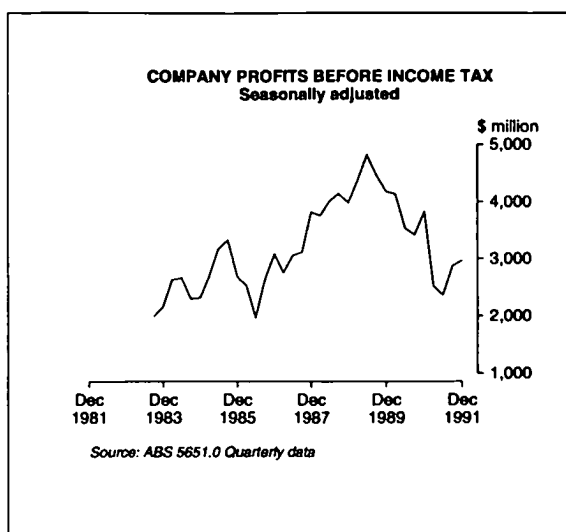


□ The weekly **award rates of pay index** for full-time adult employees recorded minimal change in January 1992 following a rise of 0.1 per cent in December 1991. There was a 2.9 per cent rise in the twelve months to January 1992, compared with a 4.7 per cent rise in the year ended January 1991.

□ In seasonally adjusted terms, **company profits before income tax** for the December quarter 1991 rose 3 per cent on the September quarter. This followed a 23 per cent rise recorded in the September quarter, and was the first time that there have been two consecutive rises in profits since June 1989. Profits for both the Mining and Manufacturing sectors remained static between the September and December quarters. Continuing its volatile pattern, profits for the Wholesale Trade industry fell \$240m (to a loss of \$18m), while the Retail industry rose \$69m (39 per cent). The Other Selected industries category of the survey rose \$269m (to \$196m).

□ The seasonally adjusted December quarter 1991 estimate of company profits before income tax (\$2,976 million) is still some \$1,200 million (29 per cent) and \$860 million (22 per cent) down on the December 1989 and 1990 quarters respectively. A comparison with the December 1990 estimate at the industry level shows significant falls in Mining and Wholesale, while Manufacturing and Retail have declined (but by relatively small amounts). The declines in Mining and Wholesale (\$473 million and

\$511 million respectively) reflect both the abnormal profits accruing to those industries in December 1990 as a result of the Gulf War and the general decline in profits in the intervening period.



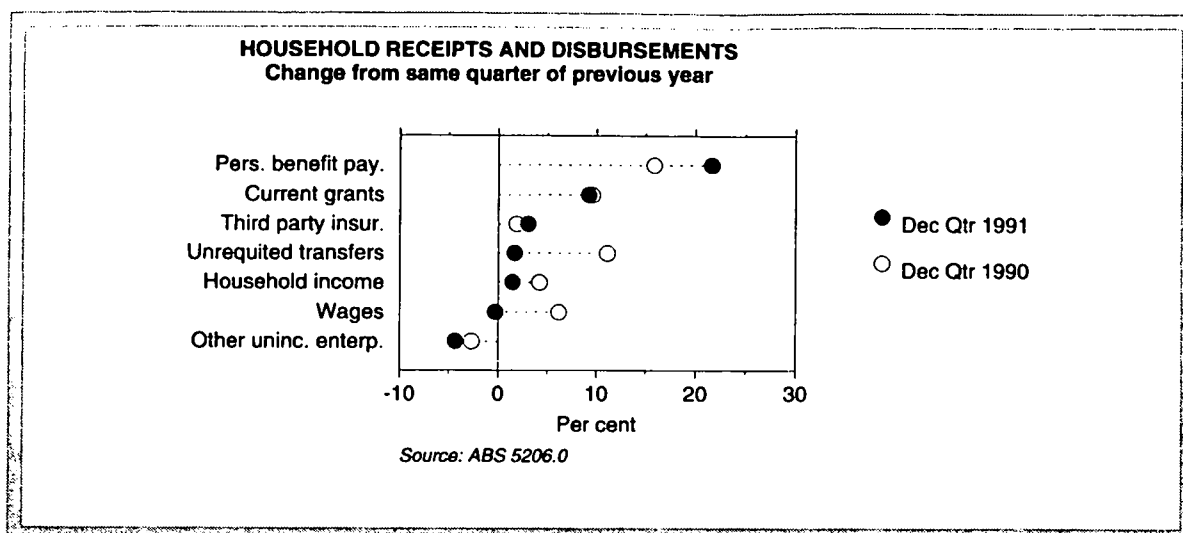
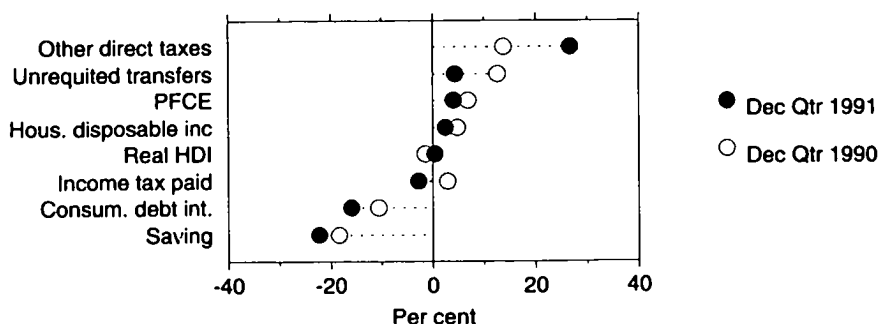


TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

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	393	26,530	781	16,167	1,907	920	141,670
1983-84	100,638	3,048	30,612	1,128	18,902	2,322	1,320	157,970
1984-85	111,005	2,594	33,686	1,517	21,224	2,689	1,418	174,133
1985-86	122,517	1,310	40,876	1,443	22,927	2,968	1,820	193,861
1986-87	133,936	1,596	46,004	1,554	24,847	3,312	2,231	213,480
1987-88	146,694	3,311	49,828	1,474	27,691	3,411	2,726	235,135
1988-89	165,705	4,615	59,298	1,620	29,274	3,875	3,313	267,700
1989-90	184,406	3,808	66,335	1,686	32,332	4,281	3,410	296,258
1990-91	192,139	986	63,125	1,724	37,221	4,570	3,606	303,371
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	11.0	-83.5	8.8	19.2	22.0	22.3	15.3	10.1
1983-84	6.0	675.6	15.4	44.4	16.9	21.8	43.5	11.5
1984-85	10.3	-14.9	10.0	34.5	12.3	15.8	7.4	10.2
1985-86	10.4	-49.5	21.3	-4.9	8.0	10.4	28.3	11.3
1986-87	9.3	21.8	12.5	7.7	8.4	11.6	22.6	10.1
1987-88	9.5	107.5	8.3	-5.1	11.4	3.0	22.2	10.1
1988-89	13.0	39.4	19.0	9.9	5.7	13.6	21.5	13.8
1989-90	11.3	-17.5	11.9	4.1	10.4	10.5	2.9	10.7
1990-91	4.2	-74.1	-4.8	2.3	15.1	6.8	5.7	2.4
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
December	45,569	954	16,548	421	7,968	1,100	809	73,369
March	46,812	967	16,928	423	8,243	1,012	828	75,213
June	47,926	955	16,708	426	8,484	1,234	813	76,545
1990-91								
September	48,228	157	15,904	427	8,898	1,147	888	75,649
December	48,379	222	16,103	429	9,231	1,205	899	76,468
March	48,506	183	15,713	433	9,355	1,191	928	76,309
June	47,481	71	15,674	435	9,847	1,005	892	75,405
1991-92								
September	48,664	129	15,747	439	10,153	1,414	907	77,453
December	48,227	57	15,402	442	11,221	1,316	914	77,578
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
December	0.3	41.4	1.3	0.5	3.7	5.1	1.2	1.1
March	0.3	-17.3	-2.4	0.9	1.3	-1.2	3.2	-0.2
June	-2.1	-61.2	-0.2	0.5	5.3	-15.6	-3.9	-1.2
1991-92								
September	2.5	81.9	0.5	0.9	3.1	40.7	1.7	2.7
December	-0.9	-56.2	-2.2	0.7	10.5	-6.9	0.8	0.2

(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	2,195	22,944	1,097	622	114,812	105,966	8,846	130,902
1983-84	2,374	24,671	1,218	692	129,015	116,748	12,267	136,868
1984-85	2,681	29,256	1,333	704	140,159	128,216	11,943	140,293
1985-86	3,653	32,672	1,424	720	155,392	143,760	11,632	143,606
1986-87	4,586	37,998	1,682	746	168,468	157,499	10,969	143,189
1987-88	4,557	41,809	1,975	783	186,011	175,627	10,384	147,546
1988-89	6,557	47,421	2,374	855	210,493	194,886	15,607	156,000
1989-90	8,675	49,866	2,896	894	233,927	216,283	17,644	162,849
1990-91	7,748	50,045	3,199	998	241,381	228,511	12,870	159,760
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	29.6	8.2	6.8	18.7	10.2	12.2	-9.3	-0.6
1983-84	8.2	7.5	11.0	11.3	12.4	10.2	38.7	4.6
1984-85	12.9	18.6	9.4	1.7	8.6	9.8	-2.6	2.5
1985-86	36.3	11.7	6.8	2.3	10.9	12.1	-2.6	2.4
1986-87	25.5	16.3	18.1	3.6	8.4	9.6	-5.7	-0.3
1987-88	-0.6	10.0	17.4	5.0	10.4	11.5	-5.3	3.0
1988-89	43.9	13.4	20.2	9.2	13.2	11.0	50.3	5.7
1989-90	32.3	5.2	22.0	4.6	11.1	11.0	13.1	4.4
1990-91	-10.7	0.4	10.5	11.6	3.2	5.7	-27.1	-1.9
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
December	2,159	12,222	696	224	58,068	53,468	4,600	40,733
March	2,208	11,962	705	236	60,102	54,832	5,270	41,451
June	2,218	12,759	765	221	60,582	55,603	4,979	41,319
1990-91								
September	2,129	12,600	763	238	59,919	56,253	3,666	40,400
December	1,930	12,588	792	252	60,906	57,151	3,755	40,135
March	1,864	12,755	830	262	60,598	57,351	3,247	39,818
June	1,825	12,386	813	246	60,135	57,890	2,245	39,511
1991-92								
September	1,733	11,051	927	244	63,498	58,789	4,709	41,299
December	1,623	12,253	1,003	263	62,436	59,520	2,916	40,313
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
December	-9.3	-0.1	3.8	5.9	1.6	1.6	2.4	-0.7
March	-3.4	1.3	4.8	4.0	-0.5	0.3	-13.5	-0.8
June	-2.1	-2.9	-2.0	-6.1	-0.8	0.9	-30.9	-0.8
1991-92								
September	-5.0	-10.8	14.0	-0.8	5.6	1.6	109.8	4.5
December	-6.3	10.9	8.2	7.8	-1.7	1.2	-38.1	-2.4

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

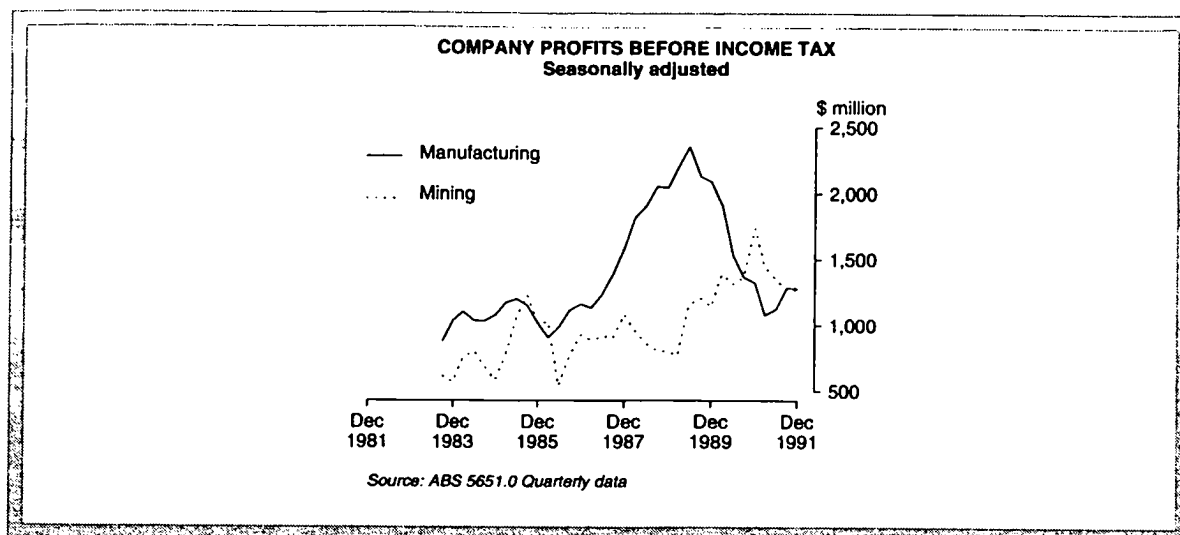


TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

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	32,201	10,100	22,101	9,771	5,927	4,974	1,741	-312	12,330
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	-9.0	10.3	-15.7	-1.3	17.5	-36.0	-40.0	-150.5	-24.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)									
1989-90									
December	8,766	2,232	6,525	2,467	1,144	2,087	745	199	4,176
March	8,913	2,334	6,642	2,413	1,393	1,912	747	89	4,142
June	8,723	2,453	6,220	2,636	1,316	1,537	665	29	3,548
1990-91									
September	8,495	2,469	6,043	2,547	1,371	1,367	788	-112	3,415
December	8,824	2,581	6,298	2,631	1,744	1,325	773	-5	3,836
March	7,423	2,511	4,904	2,239	1,445	1,080	32	-38	2,519
June	7,270	2,538	4,739	2,354	1,347	1,127	30	-138	2,366
1991-92									
September	7,863	2,690	5,198	2,220	1,271	1,286	399	-73	2,882
December	7,971	2,789	5,239	2,380	1,271	1,281	228	196	2,976
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
December	3.9	4.5	4.2	3.3	27.1	-3.1	-2.0	na	12.4
March	-15.9	-2.7	-22.1	-14.9	-17.2	-18.5	na	na	-34.3
June	-2.1	1.1	-3.4	5.2	-6.7	4.3			-6.1
1991-92									
September	8.2	6.0	9.7	-5.7	-5.7	14.2			21.9
December	1.4	3.7	0.8	7.2	0.0	-0.4			3.3

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

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : ALL EMPLOYEES

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings					
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK)(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									
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
15 November	613.60	515.80	580.10	654.90	527.60	611.30	590.60	393.30	501.80
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1990-91									
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
15 November	2.4	1.9	2.2	2.7	1.9	2.4	2.6	2.4	2.6
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1990-91									
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
15 November	4.1	5.5	4.4	3.0	5.3	3.5	2.1	4.1	2.3

(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	129.0	127.4
1990-91	132.0	134.0	132.6	133.0	135.9	133.9
ORIGINAL (JUNE 1985 = 100.0)						
1990-91						
November	131.9	133.8	132.5	132.9	135.7	133.7
December	132.1	134.1	132.7	133.1	136.0	134.0
January	132.3	134.3	132.9	133.3	136.2	134.2
February	132.5	134.7	133.2	133.5	136.6	134.5
March	132.6	134.9	133.3	133.6	136.8	134.6
April	132.7	135.1	133.5	133.7	137.0	134.8
May	132.8	135.2	133.6	133.8	137.1	134.8
June	132.9	135.3	133.6	133.9	137.2	134.9
1991-92						
July	133.4	135.7	134.1	134.3	137.6	135.3
August	134.7	136.9	135.4	135.7	138.8	136.7
September	135.5	138.0	136.3	136.6	140.0	137.6
October	135.8	138.3	136.6	136.8	140.3	137.9
November	135.9	138.4	136.7	136.9	140.4	138.0
December	136.0	138.5	136.8	137.1	140.5	138.1
January	136.1	138.5	136.8	137.1	140.5	138.2
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1991-92						
July	2.1	2.7	2.4	2.2	2.8	2.3
August	2.8	3.2	3.0	2.9	3.4	3.1
September	3.2	3.7	3.4	3.3	3.8	3.5
October	3.2	3.8	3.4	3.2	3.8	3.4
November	3.0	3.4	3.2	3.0	3.5	3.2
December	3.0	3.3	3.1	3.0	3.3	3.1
January	2.9	3.1	2.9	2.9	3.2	3.0

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

TABLE 9.5. LABOUR COSTS

Average earnings (National Accounts basis) (Dollars per week)(a)				Treasury indexes of average unit labour costs(b)		
Period	Nominal	Real (c)	Treasury hourly index (d)	Private non-farm corporate sector (real) (e)(f)	Non-farm sector (real) (e)(g)	Non-farm sector (nominal)
ANNUAL AVERAGE						
1982-83	340.8	385.2	539.1	106.2	110.2	408.7
1983-84	358.0	379.0	561.3	97.7	104.9	413.6
1984-85	383.5	382.8	592.2	96.0	103.2	429.2
1985-86	407.5	374.3	637.1	95.1	102.6	457.1
1986-87	435.0	370.4	677.0	95.2	102.0	488.5
1987-88	461.0	370.0	715.0	95.6	100.3	513.4
1988-89	497.9	373.4	761.4	95.1	96.6	540.9
1989-90	532.6	377.7	815.8	98.8	99.0	590.2
1990-91	560.9	384.7	867.3	101.7	100.5	628.4
QUARTERLY						
1989-90						
December	524.4	372.9	802.2	na	98.1	586.4
March	538.3	379.9	826.9		98.8	590.5
June	550.5	384.4	849.9		101.6	614.1
1990-91						
September	555.5	382.6	854.2		100.9	626.7
December	560.1	379.0	870.8		99.8	627.1
March	567.3	383.9	882.2		103.7	647.1
June	560.5	381.6	870.2		99.5	622.1
1991-92						
September	573.7	383.3	901.5		102.4	650.1
December	574.7	381.4	895.2		100.8	638.7

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

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RELATED PUBLICATIONS

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Foreign Investment, Australia, Preliminary (5307.0)

Housing Finance for Owner Occupation (5609.0)

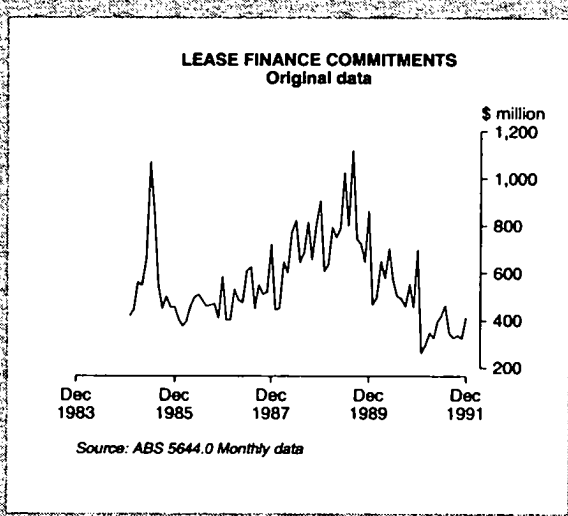
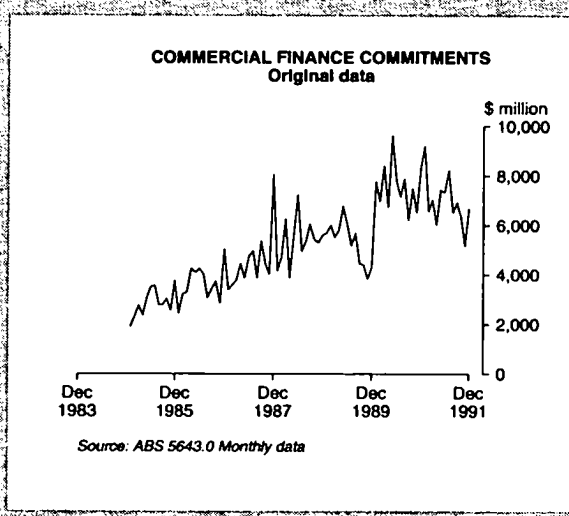
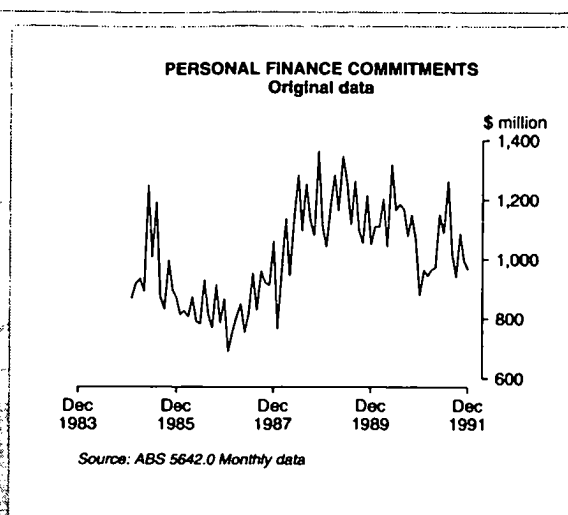
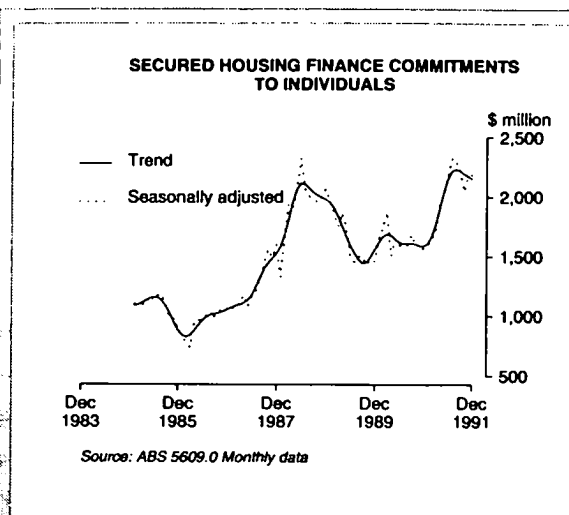
Personal Finance, Australia (5642.0)

Commercial Finance, Australia (5643.0)

Lease Finance, Australia (5644.0)

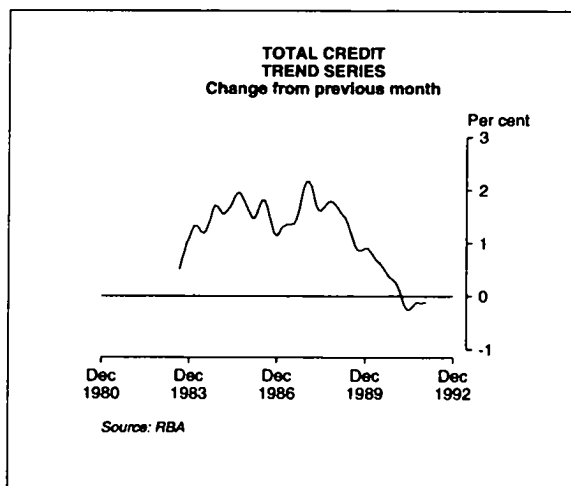
Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin



□ Reserve Bank figures for January 1992 show that **M3** fell 0.4 per cent (to \$207,139m). Seasonally adjusted **M3** rose 0.5 per cent (to \$206,215m) following a rise of 0.3 per cent in December 1991. Seasonally adjusted **broad money** rose marginally (to \$269,320m). Seasonally adjusted **total credit** provided to the private sector by financial intermediaries remained largely unchanged in January following a 0.3 per cent fall in December; the trend estimate of total credit also remained largely unchanged in January.

□ In December 1991, seasonally adjusted **housing finance** commitments totalled \$2191.9 million, a rise of 0.7 per cent on November 1991 and a rise of 40.1 per cent on December 1990. Commitments for the construction of dwellings, in seasonally adjusted terms, rose 11.2 per cent on November 1991. However, commitments for established dwellings and newly erected dwellings were down, 0.8 per cent and 9.0 per cent respectively. Trend estimates for commitments for dwelling construction show the series peaking in July 1991 and remaining close to that level through to December 1991. Trend estimates for the most recent months are subject to revision as additional observations become available.



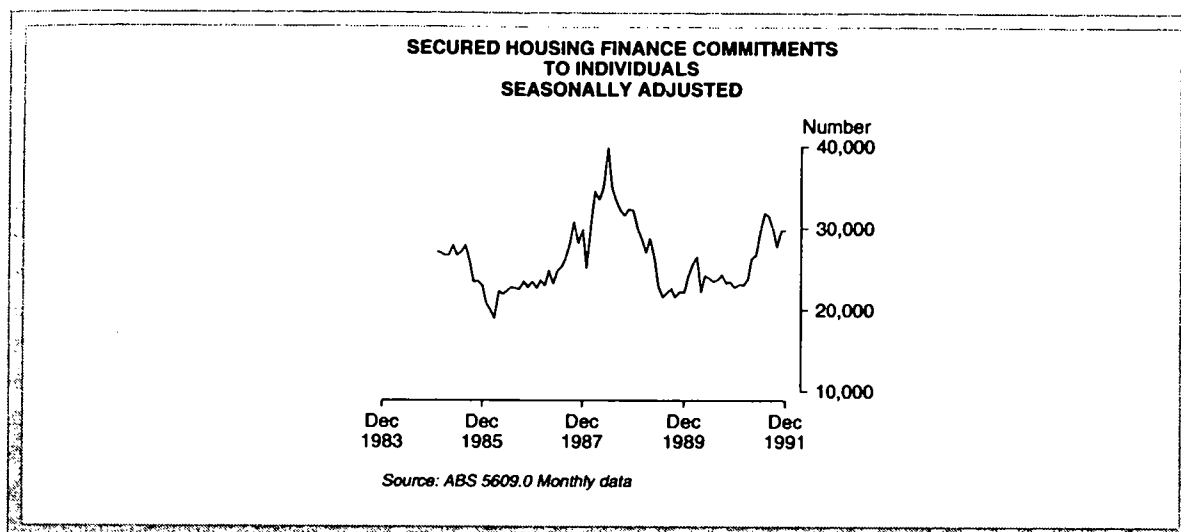
Financial market statistics published by the ABS are available in seasonally adjusted terms for housing finance only. For personal, lease and commercial finance, seasonally adjusted estimates are not available; owing to the volatility of these series and the short span of data available for analysis,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

The graphs above display the housing, personal, lease and commercial finance series.

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										
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	273,265	65,594	338,859
August	14,746	32,150	156,307	203,203	63,677	266,880	18,594	273,131	64,679	337,810
September	14,792	31,973	158,301	205,065	64,331	269,396	18,579	273,058	64,505	337,564
October	14,852	32,751	157,671	205,273	64,813	270,086	18,725	273,052	64,406	337,458
November	14,949	33,495	156,444	204,888	65,134	270,022	18,806	273,088	63,850	336,938
December	15,328	34,655	157,936	207,919	64,836	272,755	19,462	272,740	63,474	336,214
January	15,084	34,708	157,347	207,139	64,017	271,156	19,153	272,753	62,630	335,383
SEASONALLY ADJUSTED										
1990-91										
December	13,775	30,877	157,374	202,026	67,855	269,881	na	na	na	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				337,586
August	14,830	33,209	156,096	204,136	64,225	268,361				337,948
September	14,811	32,578	158,127	205,516	64,574	270,090				337,819
October	14,871	32,874	157,340	205,085	64,802	269,887				336,405
November	14,911	33,533	156,170	204,615	64,688	269,303				336,669
December	14,721	33,050	157,490	205,261	64,008	269,269				335,390
January	15,039	34,118	157,058	206,215	63,105	269,320				335,574

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

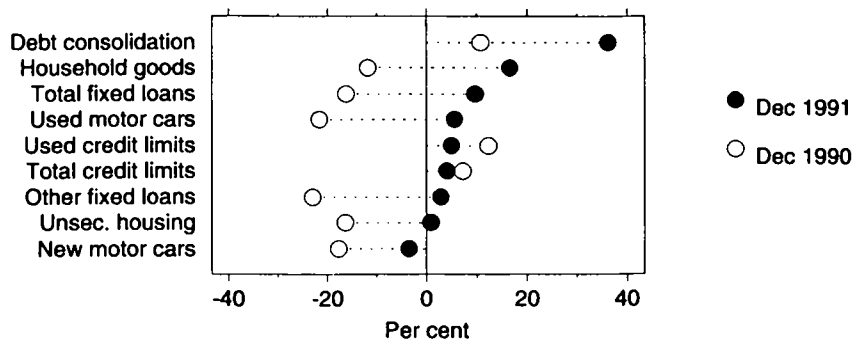
**TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS**

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions
Period	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	\$ million (a)
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									
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	22,618	1,704	29,735	2,177	109
December	6,103	388	1,446	114	22,272	1,690	29,821	2,192	96
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1990-91									
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	18.4
August	4.2	3.0	-0.9	-1.6	-2.6	-2.4	-1.2	-1.5	-24.2
September	-12.0	-7.2	-17.3	-18.2	-2.5	-0.5	-5.2	-2.7	13.8
October	-3.4	-6.6	1.9	-4.2	-8.7	-8.9	-7.2	-8.3	15.0
November	6.3	4.1	5.3	15.8	7.8	6.1	7.4	6.3	-11.8
December	8.6	11.2	-3.3	-9.0	-1.5	-0.8	0.3	0.7	-11.8

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

PERSONAL FINANCE COMMITMENTS

Change from same month of previous year



Source: 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	\$ 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	10,554	158	39,475	325	40	44	224	359	1,149	636	27,604	12,630	
October	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	8,582	133	35,776	308	40	36	346	403	1,264	644	28,248	12,911	
July	7,969	122	32,540	271	35	33	253	306	1,020	637	28,035	12,994	
August	7,337	112	30,553	258	34	33	220	285	941	678	28,274	12,972	
September	8,231	125	32,373	279	37	42	275	331	1,088	598	28,465	13,061	
October	7,893	121	30,029	254	37	39	252	294	996	651	28,536	13,353	
November	7,684	116	28,174	242	37	36	237	298	966	605	28,577	13,291	
December	7,684	116	28,174	242	37	36	237	298	966	605	28,577	13,291	
PERCENTAGE CHANGE FROM PREVIOUS MONTH													
1990-91	-11.4	-11.3	-13.6	-12.6	-9.9	-9.8	-3.1	0.7	-5.6	-9.1	0.6	0.6	
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	19.6	21.7	19.0	22.4	11.6	-2.9	22.9	7.3	16.0	-3.4	0.5	-2.0	
July	-7.1	-8.4	-9.0	-12.1	-13.1	-8.2	-26.9	-24.0	-19.3	-1.1	-0.8	0.6	
August	-7.9	-7.8	-6.1	-4.8	-0.9	1.5	-13.1	-7.0	-7.7	6.4	0.9	-0.2	
September	12.2	11.3	6.0	8.3	7.9	26.9	25.4	16.1	15.7	-11.8	0.7	0.7	
October	-4.1	-2.6	-7.2	-9.0	0.0	-8.3	-8.5	-11.1	-8.5	8.9	0.3	2.2	
November	-2.6	-4.7	-6.2	-4.7	-0.3	-5.5	-5.9	1.4	-3.1	-7.2	0.1	-0.5	
December	-2.6	-4.7	-6.2	-4.7	-0.3	-5.5	-5.9	1.4	-3.1	-7.2	0.1	-0.5	

Source: Personal Finance, Australia (5642.0).

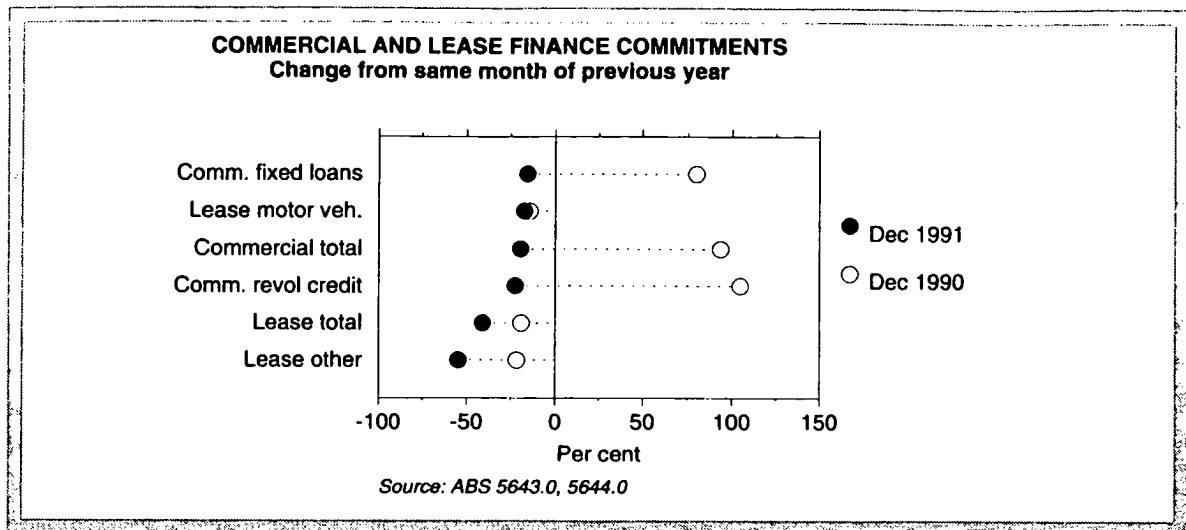
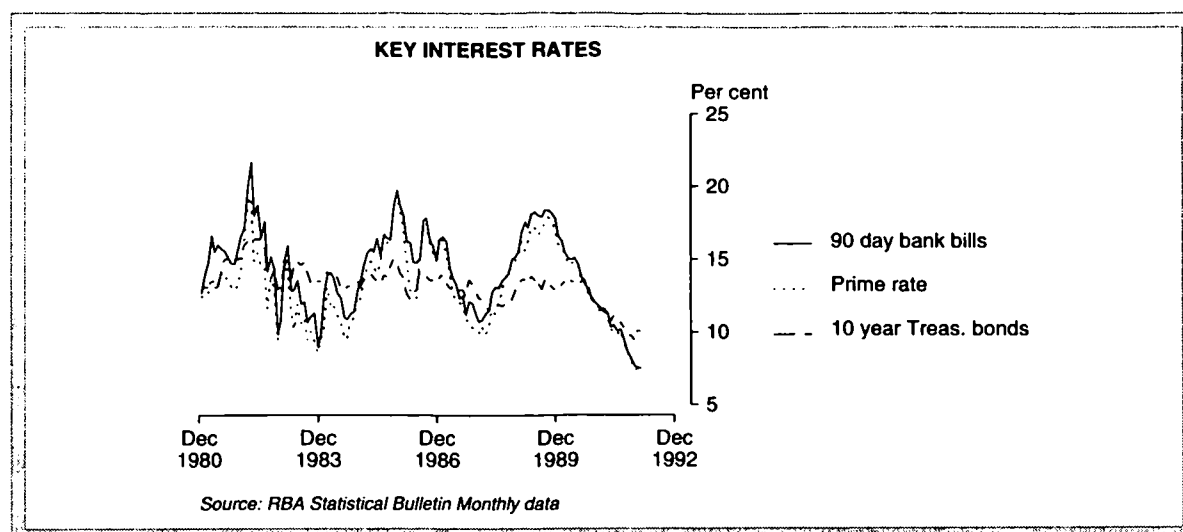


TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1986-87	23,382	53,864	77,246	2,791	2,730	5,521
1987-88	34,502	74,019	108,521	3,338	3,451	6,789
1988-89	46,559	68,542	115,101	4,560	4,242	8,802
1989-90	37,509	57,365	94,874	3,876	4,342	8,218
1990-91	35,986	52,308	87,294	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	6.1	36.6	22.9	29.7
1989-90	-19.4	-16.3	-17.6	-15.0	2.4	-6.6
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
ORIGINAL (\$ MILLION)						
1990-91						
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	3,278	5,186	191	133	324
December	2,909	3,785	6,694	213	199	412
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
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	-16.5	-18.5	-5.7	-2.7	-4.5
December	52.4	15.5	29.1	11.4	50.4	27.3

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

**TABLE 10.5. KEY INTEREST RATES (a)**

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$50,000 and over 12-months	Unofficial market rate (d)	Prime rate	Small overdraft rate	New bank housing loans	Treasury bonds			
								13 week Treasury notes	2 year	5 year	10 year
ORIGINAL (PER CENT)											
1982-83	9.76	13.55	12.51	11.85	16.00	14.00	12.50	11.93	13.70	14.35	14.85
1983-84	11.42	12.70	11.96	12.40	14.75	14.50	11.50	11.24	12.20	12.90	13.75
1984-85	15.07	16.45	13.31	19.15	17.75	15.50	12.00	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	14.04	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	13.84	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.55	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.75	17.65	19.75	22.00	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	21.50	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	16.50	13.00	10.11	10.55	11.05	11.15
1990-91											
December	12.57	12.05	11.25	12.65	16.00	18.25	15.00	11.84	11.85	12.00	12.05
January	11.86	11.85	10.75	12.00	15.50	17.25	14.50	11.76	11.50	11.60	11.50
February	11.92	11.65	10.50	12.00	15.50	17.25	14.50	11.51	11.10	11.30	11.55
March	11.92	11.60	10.50	12.00	15.50	17.25	14.50	11.37	11.15	11.30	11.40
April	11.51	11.30	10.50	11.55	15.00	17.25	14.50	11.05	10.70	10.90	11.00
May	10.99	10.35	10.00	11.00	14.25	16.50	14.00	10.17	10.25	10.60	10.75
June	10.39	10.50	10.00	10.55	14.25	16.50	13.00	10.11	10.55	11.05	11.15
1991-92											
July	10.29	10.10	10.00	10.45	14.25	16.50	13.00	9.90	10.25	10.85	11.00
August	10.45	10.20	10.00	10.50	14.25	16.50	13.00	10.10	10.30	10.65	10.65
September	9.64	9.55	9.25	9.60	13.50	15.75	13.00	9.46	9.60	10.05	10.30
October	9.43	8.70	8.50	9.50	13.50	15.75	12.50	8.50	8.40	8.95	9.80
November	8.66	8.25	7.75	8.65	12.75	15.00	12.50	8.17	8.20	9.00	9.80
December	8.43	7.70	7.50	8.50	12.75	15.00	12.00	7.37	7.25	8.20	9.40
January	7.83	7.55	7.00	7.80	12.75	15.00	12.00	7.50	8.35	9.40	10.10
February	7.43	7.50	7.00	7.50	11.75	14.00	11.00	7.41	8.25	9.40	10.00

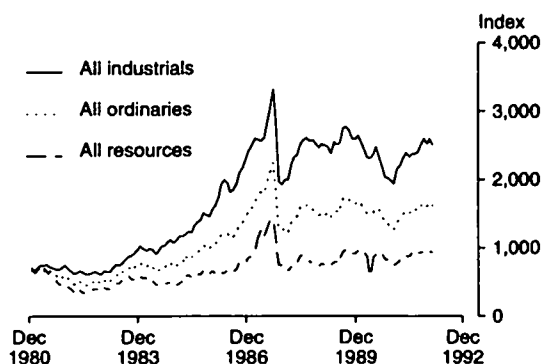
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures. 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							
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
February	0.7546	0.4283	1.234	97.51	1.3798	0.5460	56.8
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
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
February	0.6	1.9	1.9	3.5	-0.5	1.9	1.8
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1991-92							
August	-3.8	9.2	7.5	-8.8	3.7	-0.6	-1.5
September	-3.3	3.7	3.0	-8.8	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
February	-3.9	4.8	3.5	-5.9	5.3	-1.3	-1.9

(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
ANNUAL (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	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,484.1	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
ORIGINAL (31 DEC 1979 = 500)									
1990-91									
December	1,303.9	1,335.6	1,270.7	1,979.4	2,018.8	1,934.9	782.6	807.3	758.8
January	1,259.7	1,321.5	1,204.5	1,930.2	2,070.3	1,817.5	744.5	768.9	730.0
February	1,371.8	1,413.4	1,302.5	2,155.5	2,234.0	2,039.7	776.1	793.1	741.3
March	1,425.4	1,456.8	1,375.0	2,202.8	2,237.0	2,149.3	830.3	857.8	785.2
April	1,484.3	1,558.3	1,434.8	2,302.7	2,417.2	2,217.3	858.8	901.9	835.9
May	1,528.2	1,548.3	1,500.5	2,384.6	2,410.9	2,352.0	875.4	898.0	852.6
June	1,504.9	1,523.9	1,478.0	2,330.7	2,389.2	2,297.0	873.5	892.0	851.3
1991-92									
July	1,547.4	1,574.2	1,522.0	2,364.9	2,397.1	2,339.6	919.2	945.6	890.7
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	894.2	922.5	870.6
January	1,650.4	1,675.6	1,612.1	2,583.6	2,641.9	2,500.5	939.2	961.7	922.5
February	1,615.9	1,639.8	1,590.9	2,498.9	2,525.4	2,473.7	940.8	961.7	916.8

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

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.

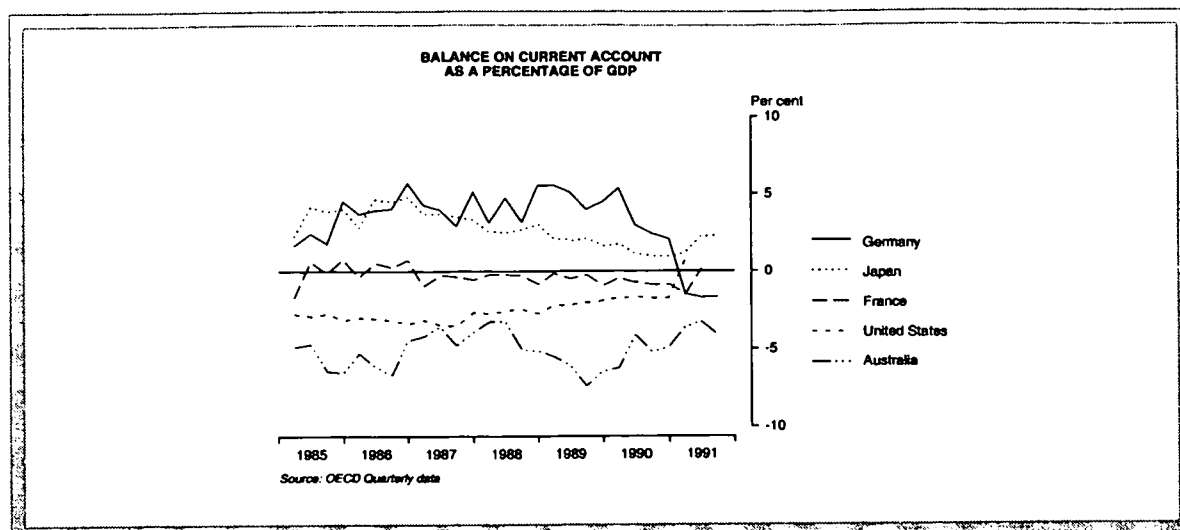
RELATED PUBLICATIONS

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	87.3
1983-84	94.1	93.2	96.2	97.4	96.0	96.0	92.6	94.6	92.6
1984-85	98.2	97.4	99.0	98.7	98.6	98.1	97.8	98.2	97.3
1985-86	101.8	101.4	101.1	101.4	101.4	101.6	102.2	101.6	101.3
1986-87	104.0	104.5	102.8	103.4	103.8	106.2	104.7	104.1	103.8
1987-88	108.3	110.5	105.4	107.1	107.9	111.4	110.6	108.6	108.2
1988-89	111.9	116.5	109.5	111.4	111.8	114.9	114.2	112.7	113.0
1989-90	113.8	122.6	113.5	115.3	114.9	117.3	116.1	115.8	116.6
1990-91	113.4	128.7	119.3	117.3	116.4	115.5	114.7	117.3	115.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-0.6	3.2	-0.4	1.4	0.0	2.6	-1.5	0.5	-1.6
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	4.1
1986-87	2.2	3.1	1.7	2.0	2.4	4.6	2.5	2.5	2.4
1987-88	4.1	5.7	2.6	3.6	3.9	4.8	5.6	4.3	4.3
1988-89	3.3	5.4	3.9	4.0	3.6	3.2	3.2	3.8	4.4
1989-90	1.7	5.3	3.7	3.5	2.7	2.0	1.7	2.7	3.2
1990-91	-0.3	5.0	5.1	1.7	1.3	-1.5	-1.2	1.2	-1.4
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
December	113.6	121.9	112.3	114.8	114.7	116.8	116.0	115.4	115.3
March	114.0	122.9	115.0	116.4	115.7	117.5	116.6	116.3	117.5
June	114.5	125.4	115.4	116.4	115.2	118.6	116.4	117.0	117.7
1990-91									
September	114.6	126.3	117.5	117.2	116.0	117.0	116.1	117.4	115.7
December	113.4	127.6	118.2	116.9	115.9	115.8	114.7	116.9	115.5
March	112.7	130.1	121.1	117.2	116.6	115.0	113.3	117.2	115.1
June	113.1	131.0	120.3	118.0	117.1	114.3	114.9	117.6	114.0
1991-92									
September	113.6	131.6	119.8	118.8	117.1	114.4	115.2	118.0	113.8
December	113.7	nya	nya	nya	nya	nya	nya	nya	114.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
December	-1.0	1.0	0.6	-0.3	-0.1	-1.0	-1.2	-0.4	-0.1
March	-0.6	2.0	2.5	0.3	0.6	-0.7	-1.2	0.3	-0.4
June	0.4	0.7	-0.7	0.7	0.4	-0.6	1.4	0.3	-1.0
1991-92									
September	0.4	0.5	-0.4	0.7	0.0	0.1	0.3	0.3	-0.1
December	0.1	nya	nya	nya	nya	nya	nya	nya	0.4

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

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

Period	United States	Japan	Federal Republic of Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1982-83	-0.8	1.1	1.0	-2.0	-0.6	1.5	1.2	-4.0
1983-84	-2.3	2.2	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								
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	13,685	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	35,879	-10,795	-11,870	-31,514	11,835	2,905	421
SEASONALLY ADJUSTED (\$US MILLION)									
1990-91									
November	-11,366	3,010	3,026	-236	-2,467	-2,606	435	230	-72
December	-8,042	2,315	3,343	-1,779	531	-2,387	734	56	-102
January	-9,210	5,807	331	-1,121	-1,728	-3,106	642	196	37
February	-7,254	5,830	1,892	-684	-417	-2,105	1,107	192	36
March	-5,777	6,275	1,623	-898	1,060	-2,191	913	448	70
April	-6,357	6,518	647	-305	-1,613	-2,053	1,080	148	104
May	-6,566	5,434	-933	-435	-1,598	-2,158	924	476	83
June	-5,466	6,443	-224	-634	-954	-1,342	937	566	39
1991-92									
July	-7,751	5,807	56	-659	-2,291	-1,517	879	188	138
August	-8,287	7,237	2,464	-702	-637	-1,913	999	558	109
September	-8,784	7,563	236	-531	-1,800	-2,113	-73	261	143
October	-8,096	6,293	1,833	1,150	-1,569	-2,088	207	18	241
November	-5,286	7,599	2,339	96	-1,459	-2,331	79	nya	235
December	nya	nya	nya	-826	nya	nya	nya	nya	64

(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								
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	118.7		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	119.6		122.6	118.3	117.5
December	113.8	nya	nya	nya		nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
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	0.4		-0.2	-2.2	0.3
June	0.4	1.5	0.2	0.3		-1.5	2.0	0.7
1991-92								
September	0.5	0.9	-1.8	0.5		0.1	0.2	0.9
December	-0.3	nya	nya	nya		nya	nya	nya

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	2.8	6.9	3.2	12.9
1985-86	2.0	8.4	2.2	5.4	0.9	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	6.2	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	5.8	3.2	1.9	1.0	-3.6
1990-91	-5.2	8.6	8.3	0.6	nya	-8.3	-8.8	-11.2
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
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	132.6	123.1	135.8	136.8	118.1
1990-91								
September	103.1	167.2	127.5	133.9	123.1	130.1	131.5	118.5
December	100.6	170.7	128.6	131.7	nya	127.6	127.1	115.5
March	95.3	173.1	144.1	131.2		121.4	124.6	108.8
June	94.9	169.8	135.6	130.8		118.9	126.9	104.2
1991-92								
September	94.8	170.0	136.1	130.9		115.9	127.5	103.2
December	95.0	nya	nya	nya		nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
December	-2.5	2.1	0.8	-1.6	nya	-1.9	-3.3	-2.6
March	-5.2	1.4	12.1	-0.4		-4.8	-2.0	-5.7
June	-0.4	-1.9	-5.9	-0.4		-2.1	1.8	-4.2
1991-92								
September	0.0	0.1	0.3	0.1		-2.5	0.5	-1.0
December	0.2	nya	nya	nya		nya	nya	nya

(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).

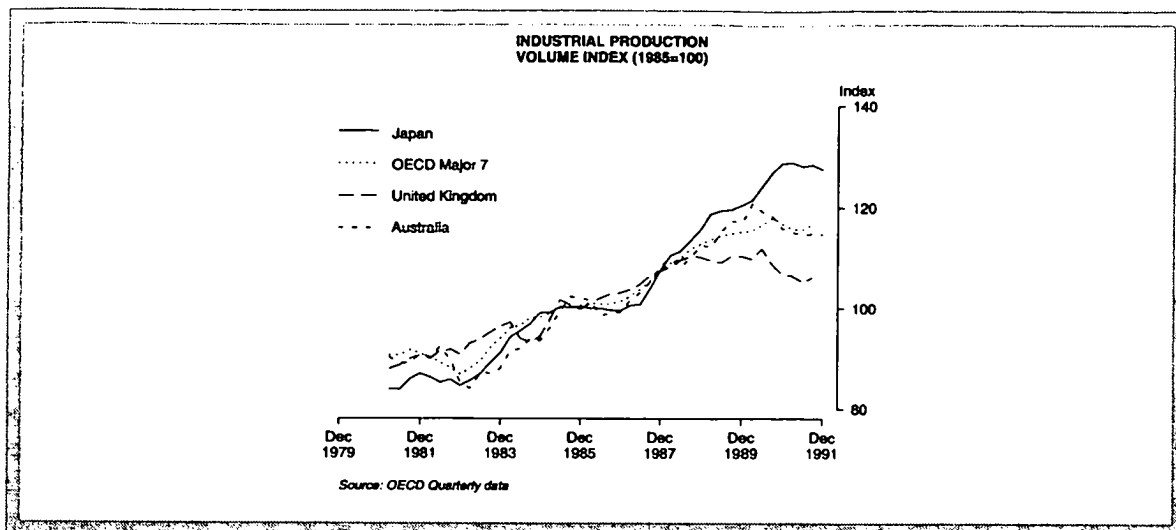


TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1982-83	86.2	85.8	90.4	99.4	95.9	92.4	79.4	88.2	86.5
1983-84	95.3	92.5	93.8	99.6	97.2	95.8	90.4	94.8	89.6
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	100.7
1987-88	109.0	108.4	104.0	105.0	110.3	108.0	108.1	108.0	107.9
1988-89	113.7	116.9	108.7	110.0	115.8	109.8	110.2	113.2	112.4
1989-90	114.9	121.5	114.1	112.9	118.8	110.6	107.5	115.6	118.6
1990-91	114.2	128.2	120.3	113.9	116.5	106.8	101.8	116.6	116.0
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
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	120.8
June	115.9	124.1	115.3	113.5	116.9	111.9	106.1	116.6	119.3
1990-91									
September	117.1	126.9	119.0	115.3	118.6	108.7	105.2	118.0	118.3
December	114.9	128.7	119.4	113.0	116.3	106.9	101.7	116.8	115.9
March	112.0	128.9	121.4	113.4	116.7	106.5	99.5	115.8	115.1
June	112.7	128.2	121.6	114.0	114.4	105.3	100.8	115.8	114.6
1991-92									
September	114.6	128.5	120.9	nya	114.2	106.2	101.8	116.8	114.9
December	114.4	127.5	119.5		nya	nya	nya	nya	114.6

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										
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
December	128.0	111.7	112.4	121.4	nya	143.2	131.8	125.8	152.7	160.7
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
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
December	3.0	2.8	3.9	2.9	nya	4.1	4.1	3.4	1.5	1.0

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	96.6	101.4	94.7	83.5	80.2	87.0	91.5	93.6	86.0	80.2
1983-84	98.3	100.7	96.8	92.0	88.6	92.0	95.3	96.6	91.4	83.2
1984-85	99.5	100.9	99.3	98.5	96.8	97.4	98.9	99.2	96.6	94.5
1985-86	99.5	98.0	99.2	99.1	100.7	102.3	100.5	99.5	102.7	102.0
1986-87	99.3	93.0	97.0	96.6	101.0	106.3	101.8	98.6	109.5	108.2
1987-88	101.7	92.6	97.8	99.7	104.7	110.5	106.0	100.7	117.5	113.9
1988-89	106.0	92.8	100.7	107.0	110.1	116.0	109.9	104.5	125.6	119.0
1989-90	110.8	95.0	102.7	107.3	115.6	122.4	110.1	108.2	133.7	128.1
1990-91	115.8	96.9	104.8	107.2	120.2	129.8	110.8	111.9	139.6	129.1
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										
December	109.9	94.8	102.6	107.3	115.2	121.2	109.7	107.6	132.7	127.5
March	112.2	94.9	102.7	106.9	116.6	123.1	110.1	108.9	134.5	128.6
June	112.3	95.2	103.1	106.7	116.9	125.7	110.3	109.2	136.3	130.2
1990-91										
September	114.0	95.7	103.9	106.9	118.0	126.8	110.5	110.3	137.8	128.6
December	117.0	97.1	104.9	108.1	119.8	128.3	111.8	112.4	141.7	128.2
March	116.1	97.5	105.1	107.6	121.5	130.8	111.4	112.4	139.6	129.4
June	116.2	97.4	105.2	106.0	121.3	133.2	109.6	112.4	139.1	130.0
1991-92										
September	116.1	97.3	106.3	105.2	121.7	134.1	108.8	112.4	139.6	129.4
December	116.7	97.1	106.6	nya	nya	134.9	108.5	112.9	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
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
December	-0.3	0.0	1.6	nya	nya	5.1	-3.0	0.4	nya	nya

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

TABLE 11.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom (b)	Canada (c)	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1982-83	91	92	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	128	122	141	156	127	125	133	150
ORIGINAL (1985 = 100.0)										
1990-91										
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			149	161	130	121	134	
June	117	164	132	124	149	164	130	138	134	152
1991-92										
July	118	187			150	164	129	144	135	
August	117	109			151	162	129	125	136	
September	118	94	133	126	151	163	131	122	137	nya
October	118	94			151	165	132	122	137	
November	118	101			nya	168	131	nya	137	
December	119	nya	nya	nya	nya	nya	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	94	96	95	97
1983-84	96	99	99	101	99	98	97	98	95	96
1984-85	99	100	100	100	100	100	99	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	104	104	108	111	108	117	92
ORIGINAL (1985 = 100.0)										
1990-91										
November	110	108	108				111	108	117	
December	109	108	108	104	103	109	109	108	119	91
January	107	106	108				107	106	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	108	116	
June	110	112	109	nya	104	107	113	109	115	90
1991-92										
July	111	111	109				114	109	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	109				109	nya	115	
December		110	nya		nya		108		116	nya

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

INTERNATIONAL COMPARISONS

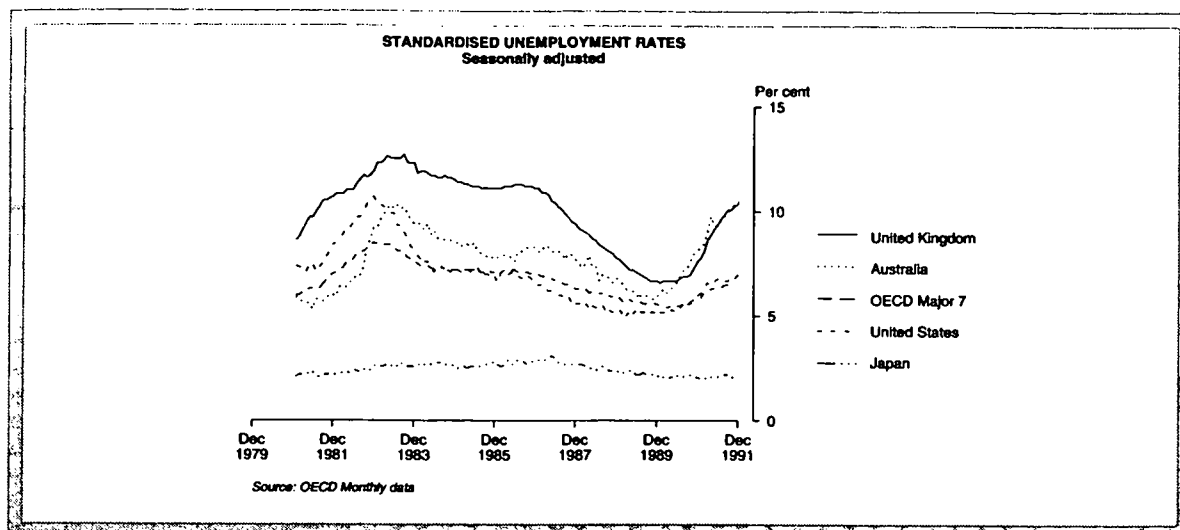


TABLE 11.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (b)
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	9.0	10.2	6.7	7.5	5.5	6.7	7.5
1990-91	6.8	2.1	4.5	9.4	10.0	9.4	10.4	6.4	9.4	10.2
SEASONALLY ADJUSTED (PER CENT)										
1990-91										
November	5.8	2.1	4.7	8.9		7.3	9.0	5.8	8.0	8.8
December	6.0	2.1	4.6	8.9	9.8	7.6	9.3	5.9	8.1	9.0
January	6.1	2.0	4.5	8.9		7.8	9.7	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	6.6	2.1	4.5	9.1	10.0	8.6	10.5	6.3	9.0	9.7
April	6.5	2.1	4.5	9.2		8.9	10.1	6.3	9.8	9.9
May	6.7	2.1	4.5	9.3		9.2	10.2	6.4	9.3	10.1
June	6.8	2.1	4.5	9.4	10.0	9.4	10.4	6.4	9.4	10.2
1991-92										
July	6.7	2.2	4.6	9.6		9.7	10.4	6.4	9.7	
August	6.7	2.2	4.6	9.5		9.9	10.4	6.5	9.8	
September	6.7	2.2	4.6	9.6	9.6	10.1	10.2	6.5	10.0	10.7
October	6.8	2.1	4.5	9.7		10.1	10.2	6.5	10.1	
November	6.8	2.1	4.5	9.8		10.3	10.3	6.5	10.4	
December	7.0	nya	nya	9.8	nya	10.4	10.3	nya	10.5	nya

(a) : All series are OECD standardised unemployment rates except New Zealand (registered unemployed as a percentage of the total labour force). (b) : Monthly data for New Zealand started in March 1990 and finished in June 1991. 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		4.3	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	10.9	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									
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	214.2	155.0	208.0	170.8
January	128.8	161.1	172.8	151.7	158.2	216.6	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	153.4	160.6	222.8	158.3	204.8	170.4
May	130.3	161.9	177.0	153.0	162.3	225.4	158.8	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	129.6	163.4	180.0	155.0	166.7	226.9	159.0	208.0	171.3
August	129.6	163.5	181.3	156.3	168.9	227.1	157.9	209.2	168.7
September	129.5	164.0	182.6	156.4	172.3	227.0	159.0	210.7	174.3
October	129.7	164.6	183.8	154.9	175.3	227.1	161.5	210.2	177.0
November	130.0	164.7	184.6	156.2	177.6	229.5	162.8	209.7	178.2
December	130.3	nya	187.6	nya	nya	nya	163.8	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1991-92									
July	1.5	3.4	26.0	6.5	10.3	9.3	7.4	6.3	8.6
August	1.1	2.8	25.2	7.0	11.0	8.6	5.7	5.1	4.5
September	0.9	2.2	24.9	5.8	11.7	7.4	5.7	4.0	6.9
October	1.1	2.0	24.7	4.7	12.2	7.6	6.1	3.3	6.0
November	1.3	2.5	24.5	5.1	12.5	6.8	6.2	1.8	5.5
December	1.5	nya	24.7	nya	nya	nya	5.7	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.

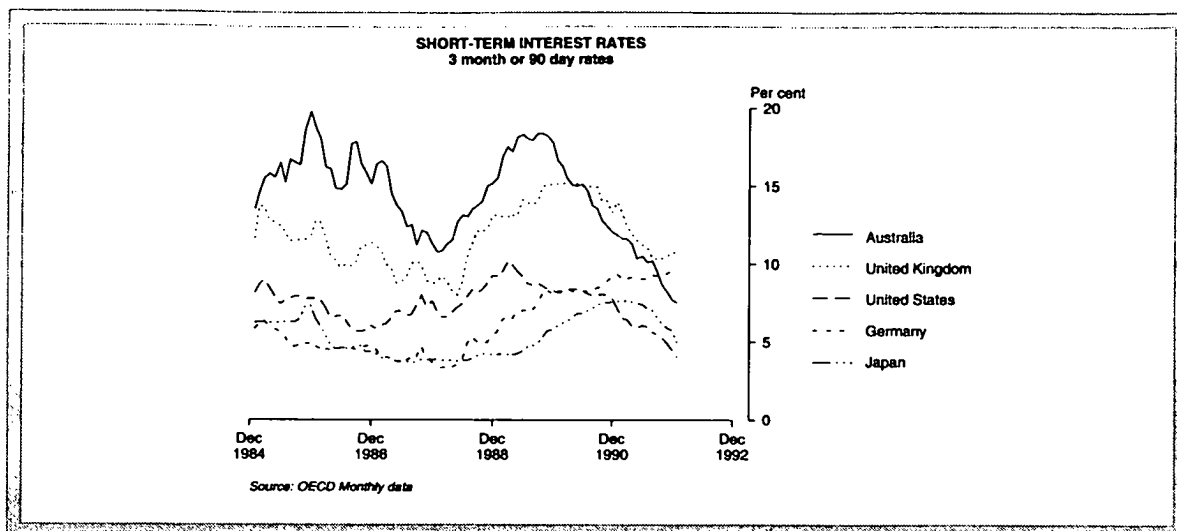
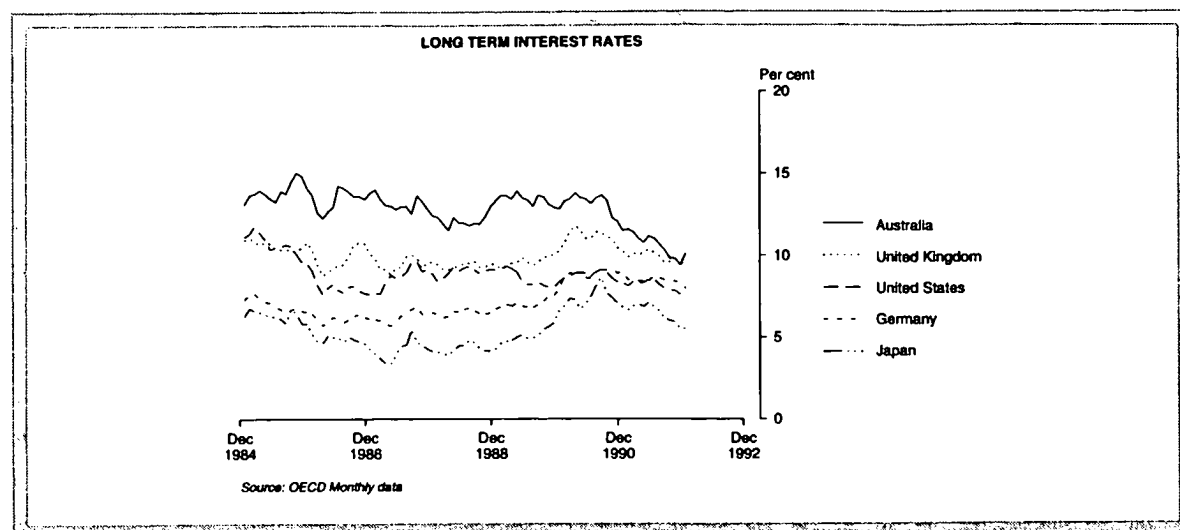


TABLE 11.13. SHORT-TERM INTEREST RATES : PER CENT PER ANNUM (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
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
ORIGINAL								
1990-91								
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	11.30	10.48	7.64	8.25
December	4.47	5.77	9.58	10.11	12.25	10.79	7.41	7.70
January	4.05	4.98	9.53	9.98	nya	10.65	7.28	7.55

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

**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									
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	8.98
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	11.25	9.56	9.06	9.40	nya
January	7.48	5.53	8.00	8.87	10.97	9.34	8.79	10.10	

(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								
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	1.8087
January	125.05	1.5774	5.3801	1190.8	0.5524	1.1573	1.3373	1.8429

(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									
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	145	196	129	199	85
December	220	170	137	223	nya	188	129	nya	nya
January	237	nya	nya	nya	nya	nya	nya	nya	nya

(a) : Industrial share prices for the United States, the Federal Republic of Germany, France, the United Kingdom and Australia. For Japan, Italy, Canada and New Zealand data refer to all shares. (b) : Monthly data are daily averages. (c) : 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.