

AUSTRALIAN ECONOMIC INDICATORS
MAY 1992

IAN CASTLES
Australian Statistician

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FOR MORE INFORMATION

This Publication

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

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INTRODUCTION

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

The Statistics

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

For users requiring longer time series, 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 May 8, 1992.

Articles and Notes in this Issue

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

Government Redistribution of Income	xi
Measures of Productivity in the Australian National Accounts	8
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GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

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

GOVERNMENT REDISTRIBUTION OF INCOME

by Judith White and Horst Posselt

Introduction

Government benefits and taxes redistribute resources between members of the community. Household income is reduced by personal income taxes and by indirect taxes passed on by producers and sellers in the prices households pay for goods and services. On the other hand, household income is increased by benefits in the form of regular cash payments (such as the age pension) and government services.

A recent study undertaken and published by the ABS traced the effects of government fiscal (taxing and spending) programs on Australian households in 1988-89. The study was based on a representative sample of households taken from the 1988-89 Household Expenditure Survey (HES) and the results were weighted to give estimates for the total population. As in the previous study pertaining to 1984, the 1988-89 study *"The Effects of Government Benefits and Taxes on Household Income"* (6537.0) shows the extent to which different households benefit from government redistribution of income.

This article provides selected findings from the study. Following an explanation of income concepts, it describes the pattern of income redistribution among households classified by income level and according to life-cycle groups. The article then explores the extent of income inequality before and after government taxing and spending and looks at the relative effectiveness of the broad set of fiscal policies (ie direct and indirect taxes and direct and indirect benefits) in redistributing income. Finally, the paper examines the extent to which income redistribution has changed since 1984.

Income Concepts and Definitions

The starting point of the study was the adjustment of **private income**. Private income is the total current weekly income of all members of the household including income from employment, self-employment, investments and other non-government sources before the deduction of taxes and excluding any government benefits. Government direct benefits to persons, such as pensions and unemployment benefits, were added to private income to obtain **gross income**. Direct taxes were deducted from gross income to obtain **disposable income**. Government indirect benefits

for housing, education, health and social security and welfare were added to give **disposable income plus indirect benefits**. Finally, indirect taxes were deducted from disposable income plus indirect benefits to produce **final income**. The derivations for the successive income concepts are illustrated in Figure 1.

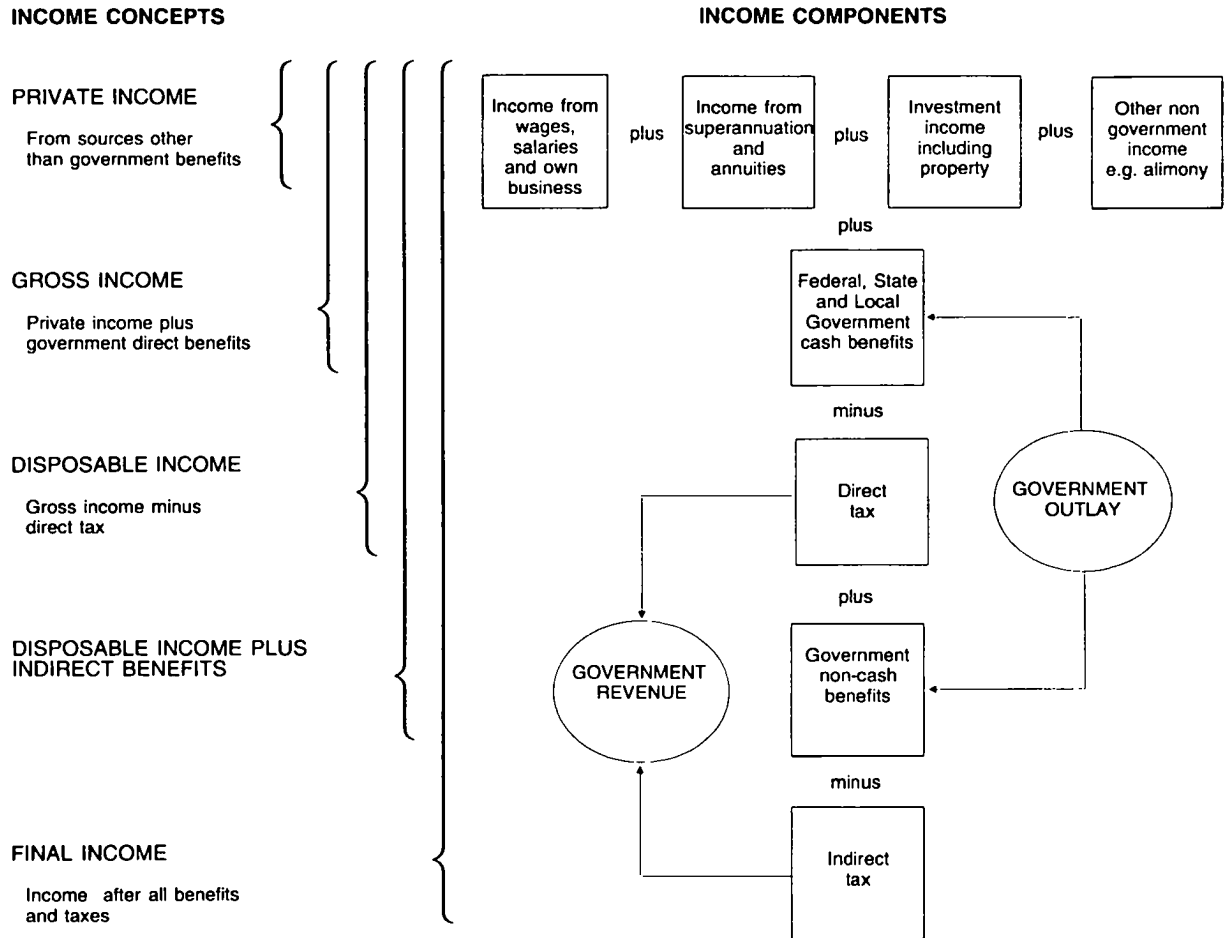
The taxes and benefits used in the adjustment of income were as follows:

- **direct benefits** in the form of government cash pensions and benefits such as the age and sole parent pension, unemployment and sickness benefits and family allowance payments;
- **indirect benefits** received from government outlays on health, education, housing, and social security and welfare programs. Indirect benefits were allocated on the basis of household utilisation of the respective services;
- **direct taxes** such as imputed income tax and medicare liabilities; and
- **indirect taxes** such as sales and payroll taxes which were imputed from household expenditure on goods and services.

Income of each member of the 1988-89 Household Expenditure Survey population was adjusted to calculate the income measures shown in Figure 1. Comparisons of household private income with successive income concepts enabled changes in household income due to government benefits and taxes to be observed. Because adjustments were made to the individual household records, comparisons were made possible for the household population as a whole and for selected sub-groups.

Population totals for government outlay and revenue from the study under-stated actual government outlay and revenue as reported by the ABS in public finance publications. This under-statement was due mostly to limiting allocation to outlay and revenue which could be traced to the household sector. See the Attachment for a more detailed explanation. Total taxes exceeded total benefits in the study, reflecting the

FIGURE 1: INCOME CONCEPTS AND COMPONENTS



differing extent to which taxes and benefits could be allocated.

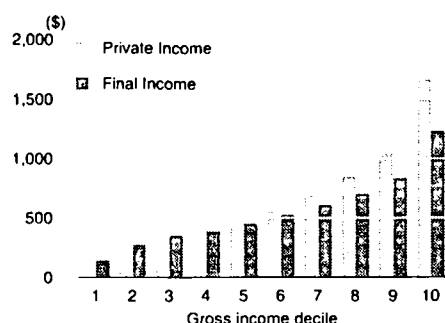
Patterns of Income Redistribution

Of particular interest in income redistribution studies is how rich and poor households fare. Unfortunately, it is not a straightforward exercise to classify households according to their economic well-being. While total income is obviously an important determinant of household well-being, other factors such as the number and type of people in the household (i.e. size and composition) are also important as they affect demands on household income. In recognizing these factors, the following analysis provides two views of income redistribution amongst households. The first simply classifies households according to their income levels while the second categorises households according to life-cycle groups. The second classification recognises that household income and household needs are associated with life-cycle stages.

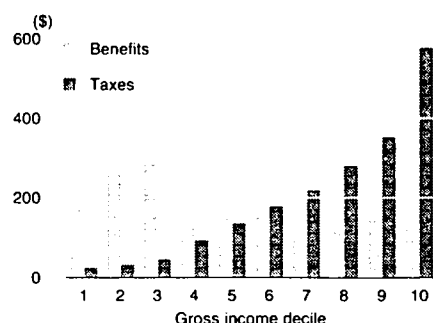
Redistribution between Income Groups

The net effect of benefits and taxes in 1988-89 was to substantially reduce income differences between households ranked according to income. This is illustrated in Graph 1. In terms of 'private income', that is income received by households before government intervention, households in the lowest income decile (the 10 percent of households with the lowest gross income) on average obtained a small negative income while those in the highest income decile (the 10 per cent of households with the highest gross income) obtained an average weekly income of \$1,665. The negative average weekly income of the lowest income group (-\$1.05) reflects the fact that many households in this group recorded net losses from their business and property investments. However, after the addition of benefits and subtraction of taxes, the final income of the lowest income group was increased to an average of \$147 per week, while the income of the highest income group was reduced to an average of \$1,228 per week. Typically, those in the lower income deciles received net benefits and those in the higher deciles recorded net deficits.

GRAPH 1. ALL HOUSEHOLDS: PRIVATE AND FINAL INCOME BY AVERAGE WEEKLY GROSS INCOME DECILE



GRAPH 2. ALL HOUSEHOLDS: TAXES AND BENEFITS BY AVERAGE WEEKLY GROSS INCOME DECILE



Graph 2 shows how the incidence of benefits and taxes contributed to income redistribution. As might be expected, taxes increased with income and aside from the initial increase in benefits among the lower income deciles, benefits generally declined (albeit gradually) with increasing income. The increase in benefits across households in the lower income deciles was associated with differences in their household type and size. For example, more than 80% of households in the lowest income decile were single person households which, at best, were entitled to one full cash payment of a government benefit or pension plus indirect benefits for one person. In the second lowest decile, 31% of households were single person households and most others consisted of a married couple only. At best, these households received a cash benefit or pension for each person plus indirect benefits for two. In the succeeding income deciles, household size continued to increase with the addition of children and both direct and indirect benefits (education benefits in particular) increased. After the third decile, benefits decreased as household income began to exceed direct benefit eligibility thresholds.

Life-cycle groups

The following discussion is based on a classification of ten household types which depict stages in the formation, maturation and dissolution of the traditional nuclear family. The classification

provides a simplified view of life-cycle possibilities (for example one parent families and group households are not shown separately), but includes 71 per cent of all Australian households in 1988-89 and a somewhat higher proportion of the total population within households. The classification is shown in Table 1.

Graph 3 shows that household income is related to life-cycle stages and that the distribution of benefits and taxes tends to smooth the distribution of private income making income across the life cycle more equal. The incidence of benefits and taxes on the respective household types is shown in Graph 4. The following draws on these diagrams and data from the published study to provide a broad profile of each household type describing the effects of government benefits and taxes on their income.

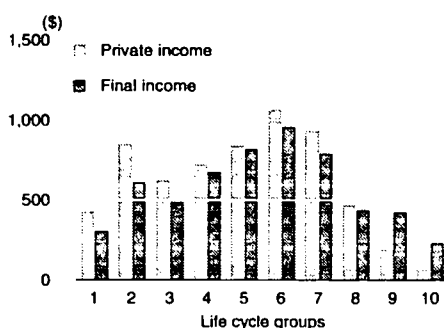
Group 1: The first group consists of young single person households only. Private income for these households was less than for other life cycle groups except those consisting of retired persons. Taxes paid were therefore relatively small. Most households were ineligible for direct benefits and as their utilisation of government health, education and housing was typically low the indirect benefits they received were particularly small. The net effect of government on these households was a deficit of \$118 per week.

Group 2: The situation of a young married couple without children was similar to the first group except that household income was much higher, largely because many households in this group had both partners employed. Given their higher incomes, the taxes paid by this group were higher and the net effect of government was a deficit of \$238 per week. This deficit was higher than that recorded for any other life cycle group.

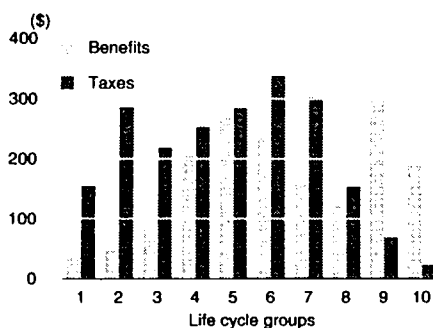
Group 3: Once the married couple households had children, some households reverted to 'single income' households. Average income dropped slightly and taxes dropped due to the decrease in income and the increase in tax rebates available to the households. The households became eligible for Family Allowance payments and received higher levels of indirect benefits from their increased utilisation of medical clinics and hospitals. The result was a reduction in the net deficit to \$133 per week.

Group 4: Households in which the eldest child was aged between 5 and 14 years had higher incomes, partly due to the increased likelihood that both partners were employed and, presumably, partly due to their increased labour force experience. While taxes increased with income, Family Allowance payments were higher than for the previous group and school education benefits increased dramatically from \$5 per week to \$99 per week. The overall result was a further reduction in the net deficit to \$47 per week.

GRAPH 3. LIFE CYCLE GROUPS : AVERAGE WEEKLY PRIVATE AND FINAL INCOME



GRAPH 4. LIFE CYCLE GROUPS: AVERAGE WEEKLY BENEFITS AND TAXES



Group 5: Married couples with their eldest child aged 15 to 20 years showed further increases in private income and direct tax. The household received even more school education benefits plus a large increase in tertiary education benefits. Total education benefits increased by \$60 per week compared to the previous life cycle group. Overall, total taxes and total benefits were almost equal resulting in a net deficit of \$17 per week.

Group 6: Married couple families with both dependent and non dependent children often had three or more employed persons in the household resulting in a higher private income and higher tax payments than for any other life cycle group. Both direct and indirect benefits decreased, in particular, school benefits decreased dramatically by \$52 per week. The decrease in benefits led to an increase in the net deficit for these households to \$104 per week.

Group 7: When all children became non dependent and some left the household, indirect benefits decreased sharply from \$200 to \$88 per week. This was partially offset by an increase in the receipt of direct benefits, in particular the Age, Veteran's Affairs and Invalid pensions. The final result was an increase in the household's net deficit to \$145 per week.

Group 8: As the couple approached retirement age and all the children left home, many households

experienced the loss of at least one employed person. Household income and taxes paid dropped dramatically and indirect benefits dropped slightly. The result of the reduced tax payments and slightly reduced benefits was a net deficit of \$33 per week.

TABLE 1: LIFE CYCLE GROUPS

- 1 Single person only, under 35
- 2 Married couple – husband and wife only, reference person under 35
- 3 Married couple with dependent children only – Eldest child under 5
- 4 Eldest child 5 to 14
- 5 Eldest child 15 to 20
- 6 Married couple with dependent and non-dependent children only
- 7 Married couple with non-dependent children only
- 8 Married couple – husband and wife only – Reference person 55 to 64
- 9 Reference person 65 and over
- 10 Single person only, 65 and over

Group 9: Married couple households in which one or both partners were aged 65 years or over showed another sharp reduction in private income and taxes paid. In 80% of cases, both persons in the household received government cash benefits, the main sources being the Aged and Veterans' Affairs pensions. Levels of hospital care and usage of pharmaceuticals almost tripled. Due to the sharp reduction in taxes and increase in benefits, this group was the first to receive a net benefit. The net benefit was equal to \$233 per week.

Group 10: The final life cycle household consisted of an elderly person living alone. Since the household was smaller, private income continued to decline as did taxes. Benefits also decreased as household size decreased. A net benefit was still received, but it was smaller at \$167 per week.

The redistribution of income across the life cycle indicates that government benefits and taxes smooth the peaks and troughs in life-cycle income according to household needs. In general, it can be observed that income is redistributed from younger households without children and married couple households in which children are approaching adulthood to households with dependent children and households of mainly retired persons.

The classification of households by life cycle stages (and income groups) sheds some light on the impact of government benefits and taxes on different household types. However, it should be noted that the income, benefit and tax statistics are averages and do not necessarily represent the position of any particular household with the characteristic specified. For example, among the 'married couple with dependent children only' groups shown in the life cycle classification, those households with low income are not distinguished from those with high income levels. The effect of benefits and taxes on households in such different circumstances can be explored in the detailed tables presented in the study publication.

Income Inequality in 1988-89

The extent of income inequality and the effectiveness of government policies in reducing inequalities can be shown in various ways. A convenient representation of the degree of inequality, before and after government intervention, is provided in Graph 5. In this graph the cumulative proportion of income from private income, gross income, disposable income and final income have been plotted against the cumulative proportion of households classified and ranked by income type deciles. The resultant curves are known as Lorenz curves. See the Attachment for a more detailed explanation of Lorenz curves. The four curves illustrate the extent to which the different distributions diverge from absolute equality.

As can be seen from Graph 5, the Lorenz curve for private income shows a substantial degree of income inequality. Reading from the bottom curve the twenty per cent of households with the lowest private incomes had less than 1 per cent of private income. Moreover, the 80 per cent of households with the lowest private income had just over a half (52 per cent) of total private income or, in other words, the 20 per cent in the highest group had 48 per cent of total private income. This inequality was progressively reduced with the respective government instruments used to redistribute income. Reading upwards from the 20 per cent point on the horizontal axis, and then across to the vertical axis at the point of intersection with each of the curves, it can be seen, for example, that the 20 per cent of households with the lowest income had about 4 per cent of gross income, 5 per cent of disposable income and 7 per cent of final income.

The redistribution of income away from those in the highest income groups is similarly evident.

The differences illustrated can also be summarised in terms of an index of inequality known as the Gini coefficient. See the Attachment for an explanation of the Gini coefficient. This co-efficient was 0.48 for private income, representing a distribution roughly mid-way between complete income equality (represented by a co-efficient of zero) and the opposite extreme where one household has all the income (represented by a co-efficient of one). The Gini coefficient for gross income was 0.39, for disposable income 0.35 and for final income 0.31. Overall, the effect of government benefits and taxes was to reduce the measure of inequality in the distribution of income by over one third.

The ABS study enables some assessment to be made of the relative contributions of the broad taxing and spending instruments of government (direct and indirect taxes and direct and indirect benefits) in reducing income inequality. In undertaking this assessment Gini coefficients were calculated for private income and then for private income plus direct benefits, private income plus indirect benefits, private income minus direct taxes and private income minus indirect taxes. These are shown in Table 2. The percentage difference between the Gini coefficient for private income and the subsequent income measures provides an indication of the relative effectiveness of each instrument.

The changes in the Gini coefficients indicate that direct benefits made the greatest contribution to increasing equality, indirect benefits contributed almost as much as direct benefits, direct taxes

GRAPH 5. ALL HOUSEHOLDS: LORENZ CURVES
Cumulative proportions

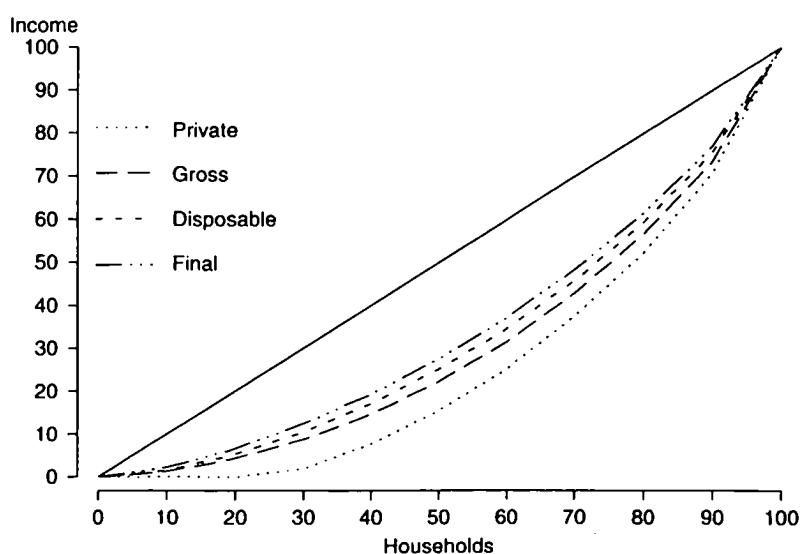


TABLE 2: RELATIVE CONTRIBUTION OF BENEFITS AND TAXES TO INCOME AND REDISTRIBUTION, 1988-89

	Gini Coefficient (a)	Relative Contribution (b)
Private Income	.477	
plus direct benefits	.378	-20.8
plus indirect benefits	.400	-16.1
minus direct taxes	.455	-4.6
minus indirect taxes	.504	+5.7

(a) Households ranked by private income decile. (b) Percentage difference in Gini coefficient from private income coefficient.

made only a small contribution, and indirect taxes increased inequality.

Income Redistribution in 1984 and 1988-89

Changes in government taxing and spending policies over time can have significant effects on income distribution. However, the relative contribution of any particular change, such as the lowering of marginal tax rates, or the tightening of eligibility criteria for pensions and benefits is difficult to assess from the two studies that have now been undertaken by the ABS. The difficulties arise because of:

- the number of major and minor (and possibly compensating) policy changes that may have been made in intermediate budgets;
- changes in earning patterns within households such as the rise in two income families and changes in other household characteristics; and
- the crudeness and instability of many of the information sources, and hence assumptions, used to develop the models which allocate benefits and taxes to households.

Despite these limitations it is useful to observe whether overall patterns of income redistribution have changed between 1984 and 1988-89 as measured by the respective ABS studies. Table 3 shows the Gini coefficients for each income concept for 1984 and 1988-89. The 1988-89 figures differ slightly from those given previously as they have been adjusted to take account of the methods

used to produce the 1984 income estimates. See the Attachment for details.

TABLE 3: INCOME DISTRIBUTION BY INCOME TYPE, 1984 AND 1988-89 (a)

	Gini Coefficients	
	1984	1988-89
Private Income	.470	.472
Gross Income	.370	.381
Disposable income	.326	.341
Final Income	.298	.300

(a) Based on version 1 results. For details see Attachment.

The differences in income distribution before and after government intervention between 1984 and 1988-89 can be seen to be small. Inequality of income prior to the effects of government benefits and taxes, as indicated by the Gini coefficients for private income, were at the same level in both years. The overall effect of government benefits and taxes was also the same. In both studies, Gini coefficients (rounded to two decimal places) were reduced from 0.47 for private income to 0.30 for final income. The slight increase in income inequality in gross and disposable income implies that government cash transfers and income taxes were less distributive in 1988-89, and that government spending on services and indirect taxes were slightly more distributive. However, it is likely that changes measured may not be significant. Further study would be required to confirm these trends.

Conclusion

Examination of the results of the study *The Effects of Government Benefits and Taxes on Household Income* has shown, both graphically and quantitatively, that government policies significantly redistribute income from high to low income households. Analysis of income redistribution between life cycle groups has also indicated that government helps to redistribute income according to individual needs. The main mechanism of redistribution was shown to be the selective allocation of both indirect and direct benefits. Collection of personal taxes was shown to have only a slight redistributive effect and indirect taxes were shown to increase inequality. Comparison of the distribution of income in 1984 and 1988-89 suggests that income inequality was unchanged.

Attachment

ALLOCATED AND ACTUAL OUTLAYS

The study did not allocate all government outlay and revenue in 1988-89 as explained below.

COMMONWEALTH, STATE AND LOCAL GOVERNMENT REVENUES AND OUTLAYS BY TYPE: ACTUAL AND ALLOCATED AMOUNTS, 1988-89		
	Actual amounts	Amounts allocated to private households
\$ '000 million		
Revenues		
Allocated to households		
Income taxes levied on individuals	47.5	36.6
Indirect taxes	45.2	18.2
<i>Total</i>	<i>92.7</i>	<i>54.8</i>
Not allocated to households	12.8	..
Total	105.6	54.8
Outlays		
Allocated to households		
Direct	22.8	18.1
Indirect	37.6	31.2
<i>Total</i>	<i>60.3</i>	<i>49.2</i>
Not allocated to households	64.2	..
Total	124.5	49.2
Sources: 1988-89 Taxation Revenue, Australia (5506.0) Tables 1 and 4; unpublished ABS finance statistics based on June quarter 1991 estimates		

Reasons for not allocating certain types of outlay and revenue were as follows:

i) Allocation of government expenditure was not attempted in cases where there was no conceptual basis for determining the personal benefit received by each household (for example, expenditure on defence and law and order) or where the data required for allocation to individual households was not available (such as outlays on libraries and museums). Some revenue was not subtracted from household income for the same reasons. Company tax, for example, was not deducted because there was no clear conceptual basis for determining the amount of the deduction for each household and capital gains tax was not deducted due to data unavailability.

ii) The HES collected data exclusively in respect of the private household population and the study

described the effects of benefits and taxes on this population only. Benefits and taxes for persons not living in private households (for example, those in nursing homes, boarding houses and prisons) and those paid or received by non residents were excluded.

Remaining differences between the study estimates of government expenditure and revenue and the actual figures are due to the methods used to allocate the benefits and taxes and the data limitations of the HES. Full details of the allocation methods are given in the study publication mentioned above. Unadjusted HES data was used in the study and data limitations, such as under-statement of business income and expenditure on alcohol, are reflected in the final results.

MEASURES OF INEQUALITY

The Lorenz Curve

A convenient and helpful method of summarising income distribution is the Lorenz curve, which plots the cumulative proportion of income against the cumulative proportion of income recipients. At each point on the curve, the proportion of income received by the lowest x per cent of the population is given. For example, the lowest 10 per cent of the recipient units may receive 3 per cent of aggregate income.

Lorenz curves can be used to compare the degree of inequality between two or more distributions over time or between different income measures. If the Lorenz curve for one distribution is completely inside the other relative to the forty five degree diagonal, then this distribution is more equal.

The Gini Coefficient

A common measure of inequality, closely associated with the Lorenz curve, is the Gini coefficient of concentration. The Gini coefficient expresses the area between the forty five degree diagonal and the Lorenz curve as a proportion of the total area under the diagonal. As the Lorenz curve deviates further from the diagonal, the Gini coefficient becomes larger. The coefficient varies between zero (representing equality of income) and one (the situation where one income unit has all the income).

TWO VERSIONS OF THE 1988-89 STUDY

Version I

The first version of the 1988-89 study replicated the 1984 study as much as possible, but was updated according to changes in government policy (such as personal tax marginal rates and eligibility criteria for benefits). Results from the first version were produced specifically to facilitate comparisons between the 1984 and 1988-89 studies. Such comparisons should nevertheless be treated with

caution as some changes in study methods were inevitable. Table 3 of the paper is based on version 1 of the study.

Version II

The second version included various enhancements to methods and assumptions in allocating taxes and benefits. Version II data was consequently used for most of the analysis in this paper and the publication.

Summary

Recent releases of statistical information indicate a continuing slow recovery in the economy with:

- the trend estimates of employment changing little since December 1991, although seasonally adjusted employment fell a further 0.2 per cent in April 1992;
- the trend estimate of the unemployment rate remaining unchanged at 10.5 per cent since January 1992;
- the trend estimate of total new motor vehicle registrations continuing to rise with an increase of 2.9 per cent in March 1992;
- the trend estimate of the value of new residential building approved continuing to grow in March 1992;
- the trend estimate for the value of total building approved rising in March 1992;
- the consumer price index recording no movement between December quarter 1991 and March quarter 1992;
- continuing low levels of change in building material price indexes; and
- the provisional trend estimate of the balance of payments current account deficit falling 9 per cent on February 1992 to \$755m in March 1992.

Labour Conditions

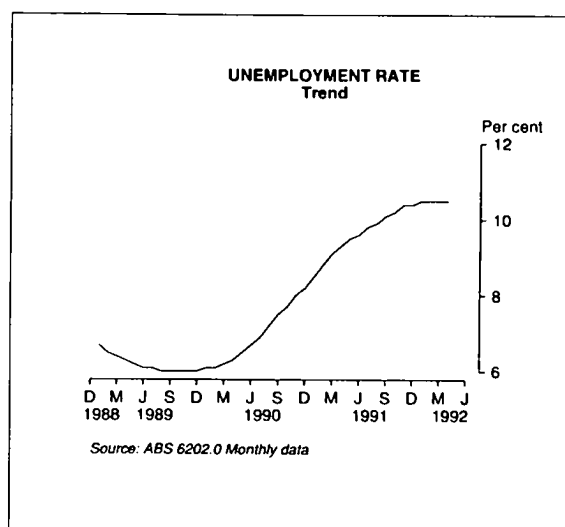
The Labour Force Survey for April 1992 showed that the provisional trend estimate of **employment** has changed little since December 1991. Between January 1992 and April 1992, the steady rise in the trend estimate for **unemployed persons**, which has been evident since November 1989, has slowed. The trend estimate for the **unemployment rate** has remained unchanged at 10.5 per cent since January 1992. The trend estimate for the **participation rate** has declined slightly to 62.9 per cent, having been at 63.0 per cent for several months.

In seasonally adjusted terms in April 1992:

- employment** fell a further 0.2 per cent to 7,672,300, with full-time employment falling

0.4 per cent and part-time employment rising 0.3 per cent;

- the **number of unemployed persons** fell 1.5 per cent;
- the **unemployment rate** fell slightly to 10.4 per cent; and
- the **participation rate** fell slightly to 62.7 per cent.

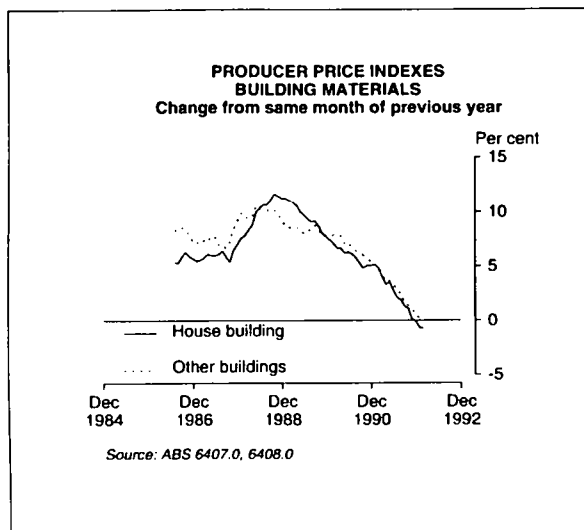


In January 1992, the level of **industrial dispute** continued to decline with 4,300 working days lost compared with 10,400 days lost in December 1991. The January figure was the lowest recorded since monthly records were first compiled in January 1959. The number of disputes reported (36) and the number of employees involved (4,200) were the lowest recorded for a month since December 1961 (when the figures were 35 and 4,000 respectively).

Wages and Prices

The **consumer price index all groups weighted average of eight capital cities** (CPI) recorded no movement between December quarter 1991 and March quarter 1992, resulting in an annual rise (March quarter 1992 on March quarter 1991) of 1.7 per cent. The zero quarterly movement in the CPI reflected a number of offsetting influences, the most significant being a rise for the Health and Personal Care group and a fall for the Housing group. The 1.7 per cent annual rise in the CPI (March quarter 1992 on March quarter 1991) reflected a 4.8 per cent fall in the Housing group more than offset by rises in the seven other groups.

☐ **Producer price indexes** for February 1992 recorded minimal monthly changes and continued to record low annual rates of change, with annual rates of change in the range -0.7 to 0.3 per cent. The **price index of materials used in house building** rose 0.1 per cent in February 1992, while the **price index of materials used in other than house building** fell 0.1 per cent. The price indexes of building materials again showed record low annual rates of change.



☐ In April 1992, **ABARE's total commodity price index** fell by 0.7 per cent in \$A terms, due mainly to falls in the prices for wool, wheat and beef. In \$US terms, the index fell slightly (down 0.1 per cent).

Consumption and Investment

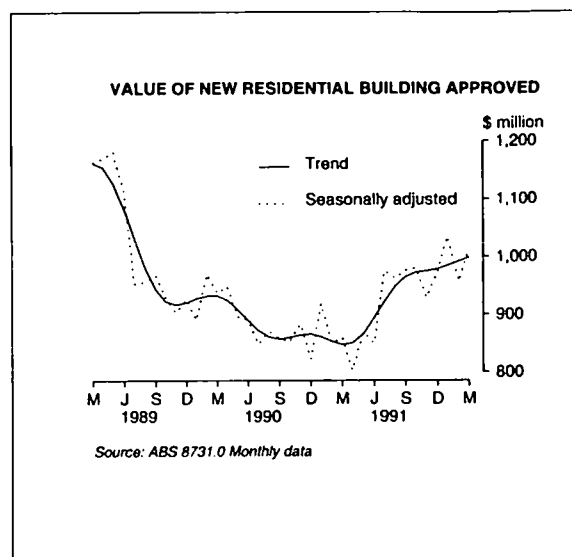
☐ The trend estimate for **total new motor vehicle registrations** rose 2.9 per cent in March 1992, compared with 3.2 per cent in February 1992. Increases in the trend estimate have been recorded in all months since September 1991.

☐ The trend estimates for **passenger vehicle registrations** and for **'other' vehicle registrations** both rose 2.9 per cent in March 1992.

Building and Construction

☐ The trend estimate for the **value of new residential building approved** to March 1992 continued to display the gradual growth evident in the series since March 1991. The trend in the **value of total building approved**, although rising slowly to March 1992, has shown some fluctuations in the months preceding March 1992. The trend estimate for the **value of non-residential building approved** to December 1991 was still declining. However, the rate of decline slowed during November and December 1991.

☐ Provisional trend estimates show the number of **dwelling units for which secured housing finance was committed** bottoming in December 1991 after a steady decline from the peak in August 1991. In February 1992, in seasonally adjusted terms, the number of dwelling units for which secured housing



finance was committed was 31,323, up 13.7 per cent on January 1992 and 36.4 per cent higher than in February 1991. In February 1992, seasonally adjusted **housing finance commitments** totalled \$2,384.9 million, up 17.1 per cent on January 1992 and 45.2 per cent higher than in February 1991.

☐ In the December quarter 1991, **total construction activity**, in seasonally adjusted constant price terms, rose 0.7 per cent on the September quarter 1991. This was the first rise in more than two years and was due to a rise in public sector construction.

☐ In the December quarter 1991, **engineering construction activity**, in seasonally adjusted constant price terms rose 8.0 per cent on the September quarter 1991, after falling 10.8 per cent between the June quarter 1991 and the September quarter 1991.

Production

☐ Of the twenty indicators of **manufacturing production** for which current trend estimates were available, seven showed increasing trends in March 1992 with the remaining thirteen recording falls. This was the reverse of the situation in February 1992. **Basic iron production** continued to rise, with the trend up 2.4 per cent on February 1992. **Electricity production** also continued to rise.

Exploration

☐ **Mineral exploration** expenditure for the six months ended 31 December 1991 totalled \$317.7 million, \$95.4 million (42.9 per cent) more than explorers' expectations as reported in the June quarter 1991.

☐ **Petroleum exploration expenditure** for the six months ended 31 December 1991 was \$274.3 million, \$56.1 million (17 per cent) less than explorers' expectations as reported in the June quarter 1991.

Balance of Payments

□ The **balance of payments for March 1992** showed the provisional trend estimate for the March **current account deficit** was \$755m, down 9 per cent on the corresponding estimate for February. This was the fifth successive monthly fall in the trend estimate of the deficit. The seasonally adjusted current account deficit was \$938m, compared with deficits of \$625m in February 1992 and \$944m in March 1991.

□ The seasonally adjusted **balance on merchandise trade** recorded a surplus of \$428m. Merchandise exports rose 2 per cent to \$4,745m, while merchandise imports rose 3 per cent to \$4,317m. There were rises in the net services deficit,

the net income deficit and the net unrequited transfers surplus.

MONTHLY REVIEW

Financial Markets

□ Reserve Bank figures showed that there was little movement in monetary aggregates in March 1992. In seasonally adjusted terms:

- **M3** fell 0.3 per cent on February 1992 to \$206,595m;
- **broad money** was again virtually unchanged; and
- **credit provided to the private sector by financial intermediaries** fell 0.5 per cent.

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	Mar 92M	-938	na	na
Balance on current account to GDP	3.11	Ratio	Dec 91Q	-3.2	na	na
Balance on merchandise trade	3.1	\$m	Mar 92M	428	na	na
Balance on goods and services	3.1	\$m	Mar 92M	231	na	na
Merchandise exports (BOP basis)	3.1	\$m	Mar 92M	4,745	2.0	6.1
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	Mar 92M	4,317	3.3	9.9
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	Feb 92M	7,773	0.3	4.2
Private new capital expenditure	5.5	\$m	1990-91	28,012	-6.7	na
Expected private new capital expenditure	5.5	\$m	1991-92	24,342	na	na
Registrations of new motor vehicles	5.7	Number	Mar 92M	48,866	9.5	19.2
Production						
Mineral production index (1984-85=100) (c)	6.5	Index	Dec 91Q	176	-1.1	0.0
Industrial gross product index (1984-85=100)	6.1	Index	Dec 91Q	119.7	-0.3	-1.1
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	Dec 91Q	5,586	0.7	-11.7
Manufacturers sales (1984-85 prices)	6.3	\$m	Dec 91Q	24,215	-1.0	-2.8
Residential building approvals	6.6	Number	Mar 92M	12,707	6.9	24.2
Residential building commencements	6.7	Number	Dec 91Q	33,874	3.6	10.6

TABLE 1 STATISTICAL SUMMARY — *continued*

				Latest	Percentage change (a) on	
					Previous	Corresponding
	Table	Units	Period	Seasonally adjusted	period	period last year
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Mar 92Q	107.6	0.0	1.7
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	Apr 92M	90	0.0	5.9
Estab. house price index (Sep 86=100) (c)	7.7	Index	Dec 91Q	170.6	0.1	4.2
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Feb 92M	111.6	0.0	0.3
Labour Force and Demography						
Employed persons	8.1	'000	Apr 92M	7,672.3	-0.2	-0.7
Participation rate (b)	8.1	%	Apr 92M	62.7	-0.3	-0.9
Unemployment rate (b)	8.1	%	Apr 92M	10.4	-0.1	0.7
Job vacancies per '000 unemployed	8.7	Number	Feb 92Q	29.3	1.4	-22.5
Average weekly overtime hours per employee	8.7	hours	Feb 92Q	1.1	0.0	-8.3
Estimated resident population (c)	8.9	'000	Jun 91Q	17,336	0.3	1.5
Short-term overseas visitors arrivals	8.10	'000	Feb 92M	209.4	1.7	17.6
Short-term resident departures	8.10	'000	Feb 92M	194.6	13.4	10.7
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	501.30	2.5	2.2
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Feb 92M	137.2	0.1	2.9
Financial markets						
Housing finance commitments	10.2	\$m	Feb 92M	2,385	17.1	45.2
Volume of money - M3	10.1	\$m	Mar 92M	206,595	-0.3	2.7
Interest rates (b) (c)						
90 day bank bill	10.5	%	Apr 92M	7.0	-0.6	-4.4
10 year treasury bonds	10.5	%	Apr 92M	9.5	-0.5	-1.6
Banks new housing loans	10.5	%	Apr 92M	11.0	0.0	-3.5
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Apr 92M	0.7593	-1.2	-2.9
Trade weighted index	10.6	Index	Apr 92M	57.9	-1.2	-3.8
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Apr 92M	1,587.4	-0.3	7.0

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

(c) Original data (d) Trend estimate

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

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5204.0)

Australian National Accounts: National Income and Expenditure (5206.0)

Australian National Accounts: 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 (5302.0)

Measures of Productivity in the Australian National Accounts

National accounts for the March quarter 1992 are expected to be released on 2 June 1992. A commentary on these estimates will be included in the June issue of Australian Economic Indicators.

Productivity measures relate factor inputs to output to gauge the efficiency of the productive process. Table 2.6 of Australian Economic Indicators provides two measures of productivity:

- constant price GDP(P) per hour worked; and
- market sector constant price gross product per hour worked.

Each measure is an index with a base period of 1984-85. Each is derived by dividing a measure of output by a measure of labour input.

Constant price production (GDP(P)) is defined as gross output less intermediate input (materials, energy, business services etc) revalued to the average prices of the base year (currently 1984-85). GDP(P) is built up by aggregating constant price estimates of gross product for each of the 13 industry divisions in the economy. Reliable measures of both gross output and input are not available for all industries, so the estimates for each industry are derived using one of the following three alternative approaches, depending on the data available:

- "double deflation" which is the theoretically preferred method and the one implied in the definition above, but which is used only for agriculture, mining and gas;
- the "gross output method" in which constant price gross output, or an indicator of constant price gross output, is used to extrapolate the base year value of gross product; it assumes that constant price gross product grows at the same rate as the constant price gross output of the industry (currently, this is the most commonly used method); and
- the "input method" in which either the constant price input or the number of hours worked is used to extrapolate the base year value of gross product.

The input method assumes that labour productivity is constant, so it is used only in those cases where it is not possible to use one of the first two methods. Estimates of constant price gross product are derived using this methodology for Public administration and defence, Finance, insurance, real estate and business services, and Community services. Because of the assumption of constant labour productivity used in deriving GDP(P), productivity measures derived using constant price GDP(P) which includes es-

timates for these industries can be misleading. Market sector gross product, used in deriving the second measure of labour productivity described above, is defined to exclude these industries.

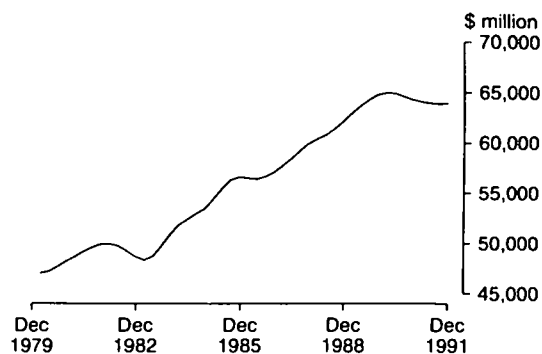
The **measure of labour input** is an index of hours worked. For many years published measures of productivity related output to the number of persons employed. The series for hours worked is preferred for a number of reasons. Variations in overtime worked, standard weekly hours, leave taken, proportion of part-time employees and skill profile can all affect the level of output. With the exception of skill profile, changes in these factors are reflected in a labour input measure based on hours worked but not in a measure based on the number of persons employed.

Both productivity measures are **single factor productivity** estimates; that is, they relate a single input, labour, to output. The level of and changes in output are affected by the contributions of many elements such as labour, capital, technical innovation, scale of production and managerial efficiency. Clearly, changes in labour productivity measures (derived simply as output divided by labour input) can reflect changes in any of these elements, other than labour, as well as changes in labour efficiency. **Multifactor productivity** measures attempt to overcome this shortcoming by relating output to several factors of production. The ABS publishes annual estimates of multifactor productivity in *Australian National Accounts: Multifactor Productivity, 1990-91* (5234.0). These measures relate a combined index of labour and capital input to gross output. Capital input is ideally measured by the flow of capital services over the reference period. Since this cannot be measured directly, estimates of constant price capital stock have been used as a proxy.

When analysing productivity indexes, it is important to note that they are affected by **cyclical variations in the utilisation** of the factors of production, particularly labour and capital. This can result in productivity measures deviating substantially from their long term trend. For example, as the economy declines from a peak in the growth cycle:

- some labour may be shed and some may be kept but underutilised; and
- capital stock, which is relatively inflexible, is likely to be underutilised.

The reverse may occur as the economy picks up. Unless some account is taken of these factors, the results of an analysis can be misleading. Options available to the analyst include adjusting the measures for capacity utilisation (the proportion of capital stock which is in use) or comparing measures at like points in the business cycle.

GROSS DOMESTIC PRODUCT
GDP(A) AT AVERAGE 1984-85 PRICES
Trend

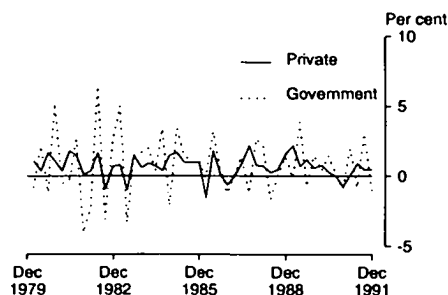
Source: ABS 5206.0 Quarterly data

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

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	GDP(I) adjusted for terms of trade	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1982-83	194,728	194,107	195,825	194,253	194,095	188,278	5,829	202,668	198,395
1983-84	205,393	205,688	206,691	203,800	206,431	197,018	8,670	208,576	209,271
1984-85	215,939	216,150	215,700	215,966	216,070	207,451	8,699	219,434	220,900
1985-86	225,770	225,004	226,274	226,031	221,833	216,540	8,464	228,364	228,277
1986-87	230,039	230,693	230,620	228,803	225,644	221,943	8,750	230,681	229,564
1987-88	240,513	240,820	239,599	241,120	238,752	232,604	8,216	239,750	240,716
1988-89	250,240	251,188	246,304	253,227	254,808	243,079	8,109	253,007	260,942
1989-90	259,237	258,897	254,877	263,938	261,951	250,000	8,897	261,206	268,277
1990-91	256,778	255,502	254,433	260,398	256,233	245,935	9,567	256,396	256,791
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-2.4	-1.6	-2.0	-3.5	-1.8	-0.7	-23.7	-1.4	-3.1
1983-84	5.5	6.0	5.5	4.9	6.4	4.6	48.7	2.9	5.5
1984-85	5.1	5.1	4.4	6.0	4.7	5.3	0.3	5.2	5.6
1985-86	4.6	4.1	4.9	4.7	2.7	4.4	-2.7	4.1	3.3
1986-87	1.9	2.5	1.9	1.2	1.7	2.5	3.4	1.0	0.6
1987-88	4.6	4.4	3.9	5.4	5.8	4.8	-6.1	3.9	4.9
1988-89	4.0	4.3	2.8	5.0	6.7	4.5	-1.3	5.5	8.4
1989-90	3.6	3.1	3.5	4.2	2.8	2.8	9.7	3.2	2.8
1990-91	-0.9	-1.3	-0.2	-1.3	-2.2	-1.6	7.5	-1.8	-4.3
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90									
December	64,504	64,087	63,726	65,698	65,016	61,910	2,177	65,045	66,627
March	65,326	65,302	63,965	66,712	65,962	63,006	2,296	65,551	67,731
June	65,061	65,415	63,759	66,010	66,107	63,131	2,284	65,070	66,635
1990-91									
September	64,330	64,272	63,237	65,481	64,795	61,927	2,345	64,986	65,764
December	64,426	64,204	63,905	65,168	64,415	61,794	2,410	64,284	64,535
March	64,262	63,956	63,929	64,901	63,860	61,597	2,359	63,556	63,755
June	63,824	63,342	63,364	64,767	63,427	60,888	2,454	63,622	62,999
1991-92									
September	63,902	63,255	63,858	64,594	63,256	61,107	2,148	63,967	62,575
December	64,075	63,516	64,175	64,535	63,101	61,455	2,061	63,962	62,898
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
December	0.1	-0.1	1.1	-0.5	-0.6	-0.2	2.8	-1.1	-1.9
March	-0.3	-0.4	0.0	-0.4	-0.9	-0.3	-2.1	-1.1	-1.2
June	-0.7	-1.0	-0.9	-0.2	-0.7	-1.2	4.0	0.1	-1.2
1991-92									
September	0.1	-0.1	0.8	-0.3	-0.3	0.4	-12.5	0.5	-0.7
December	0.3	0.4	0.5	-0.1	-0.2	0.6	-4.1	0.0	0.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
December	-0.5	-0.8	0.1	-0.7	-1.2	-0.9	1.9	-1.8	-1.7
March	-0.3	-0.6	0.1	-0.4	-0.9	-0.7	0.8	-1.3	-1.4
June	-0.2	-0.4	0.0	-0.2	-0.5	-0.3	-3.0	-0.6	-0.9
1991-92									
September	-0.1	-0.3	0.1	-0.2	-0.4	-0.1	-5.3	-0.2	-0.5
December	0.0	0.0	0.3	-0.2	-0.3	0.2	-6.2	-0.1	-0.2

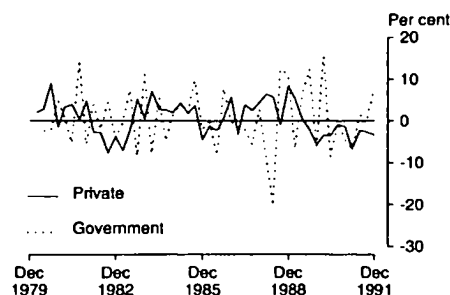
(a) : The sum of private and government final consumption expenditure and total gross fixed capital expenditure. It is also equivalent to gross national expenditure less increase in stocks and the statistical discrepancy. Source: Australian National Accounts: National Income and Expenditure (5206.0)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

FINAL CONSUMPTION EXPENDITURE
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



Source: ABS 5206.0

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



Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	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).

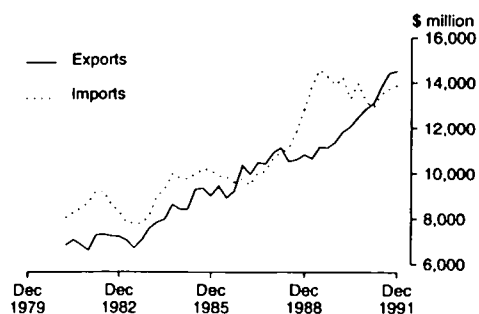
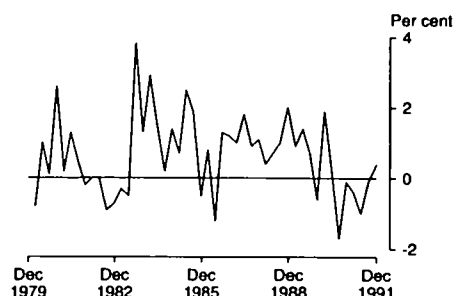
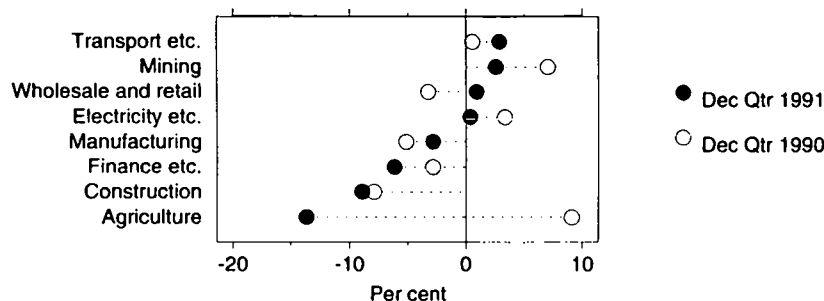
EXPORTS & IMPORTS OF GOODS & SERVICES AT
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT GDP(I)
AT 1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

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

	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
Period	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



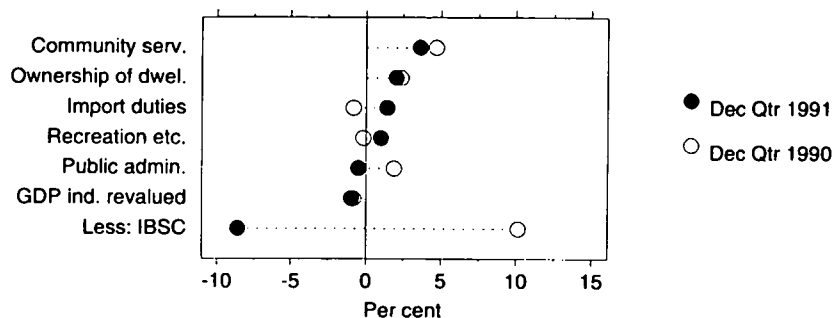
Source: ABS 5222.0

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



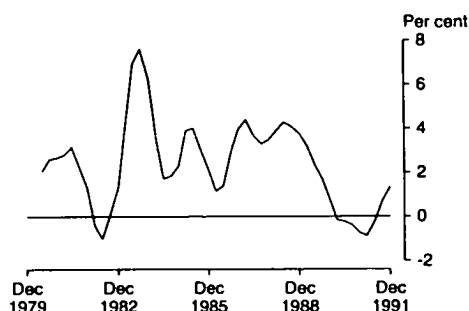
Source: ABS 5222.0

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(P) production based
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	9,383	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

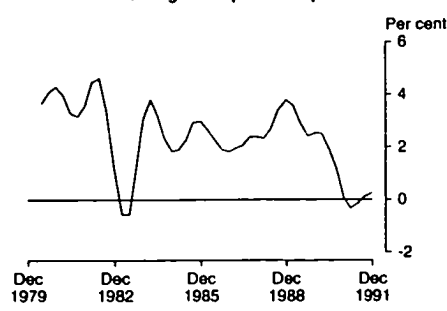
Source: Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

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



Source: ABS 5206.0

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



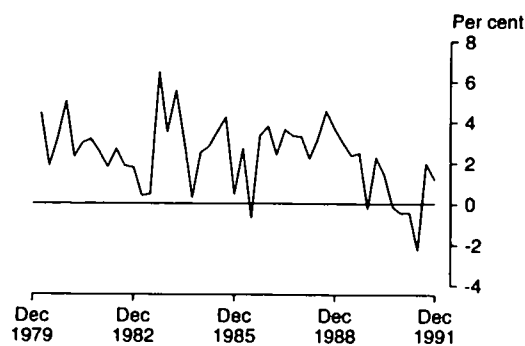
Source: ABS 5206.0

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
		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



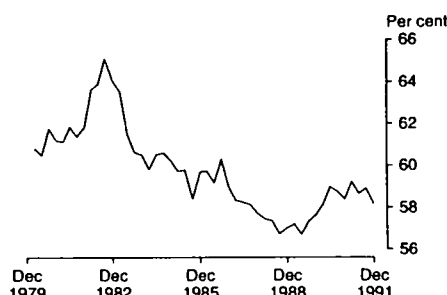
Source: ABS 5206.0

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

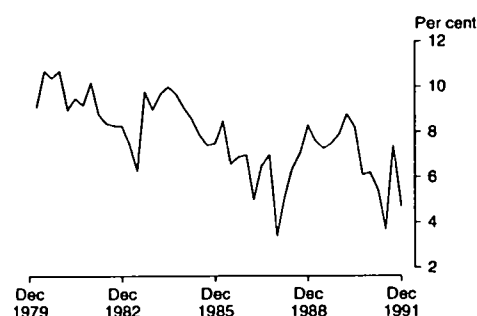
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: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

**RATIO OF NON-FARM WAGES, SALARIES
AND SUPPLEMENTS TO GNFPFC (B)**
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

HOUSEHOLD SAVING RATIO
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

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(P) production based 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)

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

Foreign Trade, Australia, Merchandise Exports (5432.0)

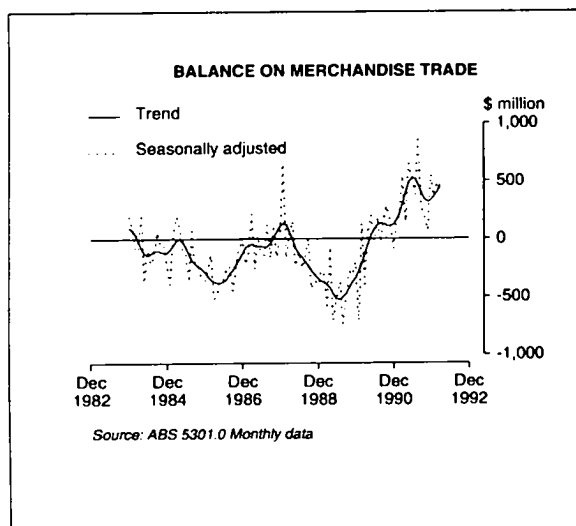
Foreign Trade, Australia, Merchandise Imports (5433.0)

INTERNATIONAL ACCOUNTS

□ The **balance of payments** for March 1992 showed a provisional trend estimate for the **current account deficit** of \$755m, down 9 per cent on the corresponding estimate for February 1992. This was the fifth successive monthly fall in the trend estimate of the deficit.

□ The **balance of payments** for March 1992 showed a seasonally adjusted **current account deficit** of \$938m, compared with deficits of \$625m in February 1992 and \$944m in March 1991.

□ The trend estimate for the **balance of merchandise trade** peaked in June 1991 and then declined to November 1991. Since December 1991, the trend has been rising. The seasonally adjusted merchandise trade balance recorded a surplus of \$428m in March 1992, down \$46m on the surplus recorded in February 1992. Merchandise exports rose 2 per cent to \$4,745m, while merchandise imports rose by 3 per cent to \$4,317m.



□ In original terms, **merchandise exports** rose 2 per cent to \$4,712m in March 1992. Rural exports rose 11 per cent to \$1,380m, while non-rural exports fell 2 per cent to \$3,332m. In rural exports all groupings except sugar rose. The largest rises were wool, which has been rising gradually since August 1991, up \$61m; meat, up \$54m; and cereals, which has been rising strongly since October 1991, up \$32m. In non-rural exports the largest falls were coal, down \$93m; metal ores and minerals, down \$80m; and gold, down \$42m. These falls were partly offset by rises in "other" metals, up \$58m; transport equipment, up \$45m, about half of which was due to increased exports of road vehicles; machinery, up \$41m; and "other" manufactures, up \$40m.

□ In original terms, **merchandise imports** rose 9 per cent to \$4,349m in March 1992. Rises were recorded in all groups except fuels and "other" transport equipment. The largest rises were

machinery, up \$183m, with the largest contributor being office machines and ADP equipment; "other" manufactures, up \$90m; and chemicals, up \$45m. There were no imports of civil aircraft in March 1992.

□ The seasonally adjusted **net services** deficit increased by 132 per cent to \$197m in March 1992. Services credits fell 8 per cent due largely to decreased travel services credits following a high February 1992 result. Services debits rose 1 per cent.

□ The seasonally adjusted **balance on goods and services** recorded a surplus of \$231m in March 1992, down \$158m on the surplus recorded in February 1992. The fall in the surplus was largely due to the increase in the net services deficit.

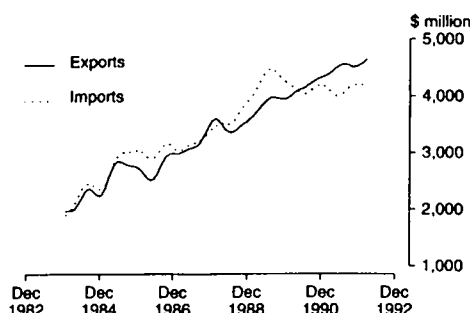
□ The seasonally adjusted **net income** deficit rose \$188m to \$1,400m in March 1992. Income credits rose 7 per cent to \$338m, while income debits rose 14 per cent to \$1,738m. The rise in income debits largely reflect increased interest payable on borrowing by the official sector. Seasonally adjusted net unrequited transfers recorded a surplus of \$231m, up 17 per cent on the February 1992 estimate. Unrequited transfers credits rose 1 per cent. Unrequited transfers debits fell 16 per cent, largely reflecting decreased transfer payments by the official sector.

□ On a foreign trade basis in original terms, **merchandise exports** in February 1992 exceeded **merchandise imports** by \$725m, an increase of \$332m on the surplus in January 1992. Contributing to the increase were lower deficits recorded with the European Community (due to both increased exports and reduced imports) and the USA (mainly due to reduced imports).

□ On a foreign trade basis, **exports** exceeded **imports** by \$2,704m in the eight months to February 1992, an increase of \$1,821m on the surplus recorded for the corresponding period to February 1991. Contributing to the increase in the surplus were:

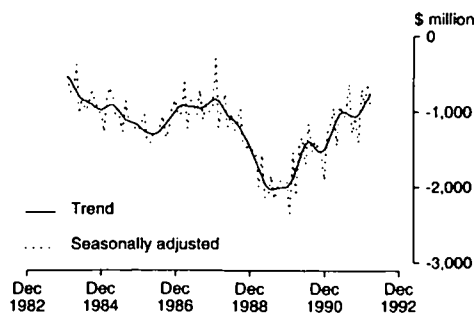
- a 13 per cent rise in the surplus with Japan (up \$432m) reflecting increased exports, with crude oil, coal, natural gas, cotton, and iron ore recording the most significant increases;
- a doubling of the surplus with Hong Kong (up \$416m), with increased exports of gold accounting for half of the increase; and
- an 18 per cent fall in the deficit recorded with the European Community (down \$543m), largely due to a 5 per cent fall in imports.

Partially offsetting these movements was an increase in the deficit recorded with the USA (up \$272m), reflecting a fall in exports (down 10 per cent), with more than half of this resulting from a fall in crude oil exports.

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend

Source: ABS 5301.0 Monthly data

BALANCE ON CURRENT ACCOUNT



Source: ABS 5301.0 Monthly data

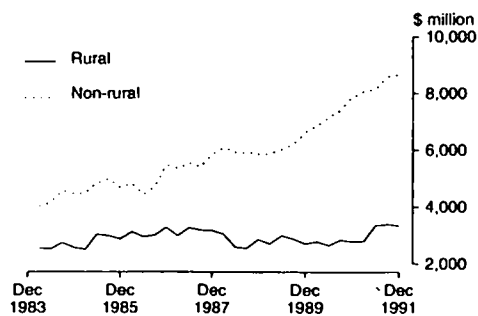
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1982-83	20,656	-21,705	-1,049	-2,762	-3,811	-2,788	-195	-6,794
1983-84	23,682	-23,497	185	-2,782	-2,597	-4,883	115	-7,365
1984-85	29,212	-30,093	-881	-3,869	-4,750	-6,792	198	-11,344
1985-86	32,208	-35,676	-3,468	-3,926	-7,394	-7,928	709	-14,613
1986-87	35,423	-37,159	-1,736	-3,102	-4,838	-8,739	1,213	-12,364
1987-88	40,541	-40,386	155	-2,527	-2,372	-10,504	1,664	-11,212
1988-89	43,073	-47,032	-3,959	-3,071	-7,030	-13,555	2,198	-18,387
1989-90	47,842	-50,991	-3,149	-4,435	-7,584	-17,065	2,346	-22,303
1990-91	51,955	-49,256	2,699	-3,048	-349	-17,972	2,486	-15,835
QUARTERLY — SEASONALLY ADJUSTED(a)								
1989-90								
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								
January	4,334	-4,207	127	-149	-22	-1,438	191	-1,269
February	4,407	-4,209	198	-159	39	-1,439	242	-1,158
March	4,474	-3,929	545	-214	331	-1,506	231	-944
1991-92								
January	4,448	-4,084	364	-130	234	-1,297	169	-894
February	4,653	-4,179	474	-85	389	-1,212	198	-625
March	4,745	-4,317	428	-197	231	-1,400	231	-938

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

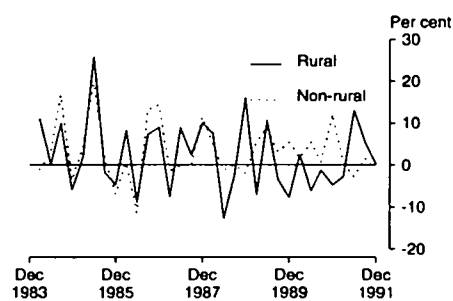
INTERNATIONAL ACCOUNTS

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



Source: ABS 5302.0 Quarterly data

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

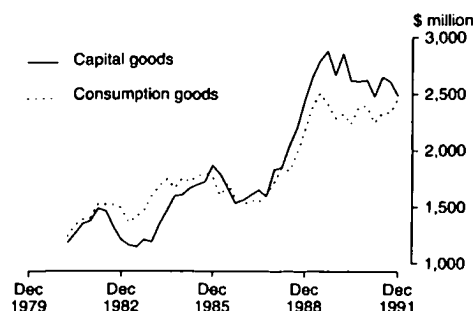


Source: ABS 5302.0

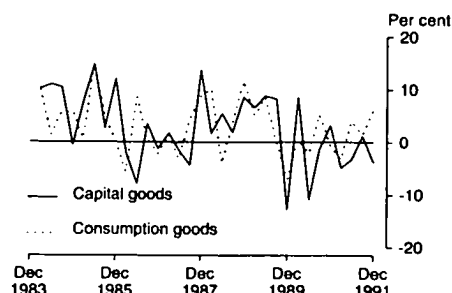
**TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1984-85 PRICES (\$ MILLION)**

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)						Total Imports of goods and services	
	Rural	Non-rural	Total	Services credits		Endogenous goods				Exog- enous goods	Total		Services debits
						Consumption	Capital	Other					
ANNUAL AT CURRENT PRICES													
1982-83	7,919	12,737	20,656	4,500	25,156	4,742	4,357	8,509	4,097	21,705	7,262	28,967	
1983-84	8,987	14,695	23,682	4,913	28,595	5,616	4,936	9,847	3,098	23,497	7,695	31,192	
1984-85	10,852	18,360	29,212	5,543	34,755	6,918	6,567	12,371	4,237	30,093	9,412	39,505	
1985-86	12,254	19,954	32,208	6,485	38,693	8,123	8,146	14,868	4,539	35,676	10,411	46,087	
1986-87	13,139	22,284	35,423	7,756	43,179	8,296	8,031	16,373	4,459	37,159	10,858	48,017	
1987-88	15,242	25,299	40,541	9,760	50,301	9,348	8,578	18,631	3,829	40,386	12,313	52,699	
1988-89	15,832	27,241	43,073	10,959	54,032	11,432	10,583	20,831	4,186	47,032	14,070	61,102	
1989-90	15,321	32,521	47,842	11,719	59,561	12,125	11,743	22,353	4,770	50,991	16,197	67,188	
1990-91	14,087	37,868	51,955	13,115	65,070	12,207	10,588	20,813	5,648	49,256	16,482	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	3,991	16,505	
March	3,869	8,181	12,050	3,003	15,053	2,993	3,035	5,841	1,209	13,078	4,112	17,190	
June	3,628	8,634	12,262	3,242	15,504	2,931	2,706	5,279	1,065	11,981	4,161	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	4,294	16,649	
December	3,410	9,751	13,161	3,228	16,389	3,066	2,755	4,991	1,615	12,427	4,113	16,540	
March	3,314	9,846	13,160	3,262	16,422	2,968	2,621	5,206	1,481	12,276	4,009	16,285	
June	3,747	9,569	13,316	3,406	16,722	3,087	2,535	5,437	1,090	12,149	4,058	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	4,149	16,442	
December	3,964	9,598	13,562	3,665	17,227	3,322	2,465	5,368	1,464	12,619	4,363	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	8,174	32,504	
1983-84	9,427	16,022	25,449	5,157	30,606	6,482	5,219	10,672	3,396	25,769	8,420	34,189	
1984-85	10,852	18,360	29,212	5,543	34,755	6,918	6,567	12,371	4,237	30,093	9,412	39,505	
1985-86	11,950	18,960	30,910	5,900	36,810	6,888	7,035	12,749	4,470	31,142	8,947	40,089	
1986-87	12,468	21,044	33,512	6,565	40,077	6,210	6,356	12,656	5,061	30,283	8,661	38,944	
1987-88	11,853	23,247	35,100	7,830	42,930	6,991	7,292	14,261	4,599	33,143	9,685	42,828	
1988-89	11,139	23,633	34,772	8,512	43,284	8,993	10,042	16,548	5,731	41,314	11,724	53,038	
1989-90	11,003	26,881	37,884	8,537	46,421	9,264	11,000	17,388	5,621	43,273	12,528	55,801	
1990-91	11,804	31,527	43,331	9,013	52,344	9,374	10,364	16,517	5,609	41,864	11,769	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	3,189	13,927	
March	2,781	6,865	9,646	2,186	11,832	2,325	2,857	4,584	1,349	11,115	3,146	14,261	
June	2,650	7,170	9,820	2,270	12,090	2,232	2,616	4,120	1,271	10,239	3,071	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	3,190	13,984	
December	2,787	7,876	10,663	2,195	12,858	2,390	2,621	3,966	1,356	10,333	2,856	13,189	
March	2,801	8,088	10,889	2,230	13,119	2,247	2,479	4,023	1,375	10,124	2,794	12,918	
June	3,348	8,162	11,510	2,340	13,850	2,338	2,651	4,329	1,266	10,584	2,923	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	3,009	13,758	
December	3,342	8,671	12,013	2,522	14,535	2,464	2,485	4,276	1,566	10,791	3,126	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				Total	Services debits	
						Consumption	Capital	Other	Exogenous goods			
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

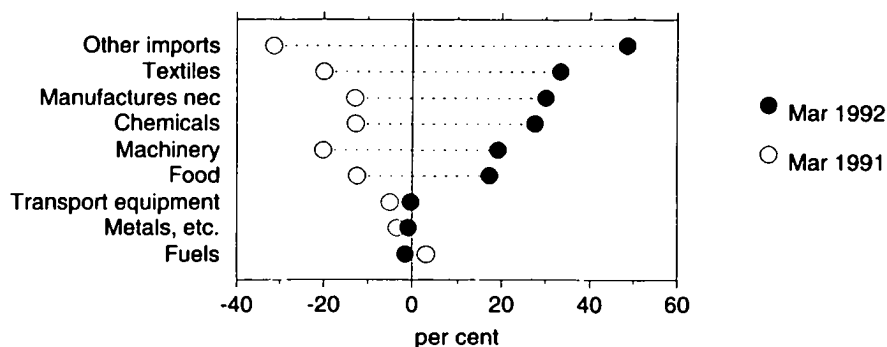
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

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								
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	459	306	293	388
August	272	173	132	227	458	266	141	451
September	298	131	102	293	392	274	127	459
October	273	143	69	322	415	287	143	418
November	310	176	46	381	419	320	108	463
December	317	178	24	410	434	348	108	445
January	203	202	64	290	413	254	96	383
February	245	233	45	312	405	284	144	460
March	299	265	28	373	415	325	189	500
Minerals and Metals								
Period	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	Total exports	
ORIGINAL (\$ MILLION)								
1982-83	3,852	3,078	1,058	210	1,735	271	20,656	
1983-84	4,229	3,338	1,437	379	1,987	384	23,682	
1984-85	4,722	4,665	2,360	556	2,335	406	29,212	
1985-86	5,003	5,240	2,299	787	2,527	626	32,208	
1986-87	4,956	5,456	1,515	1,552	2,899	914	35,423	
1987-88	5,455	4,850	1,779	2,563	3,749	1,170	40,541	
1988-89	6,582	4,737	1,258	2,731	4,675	1,225	43,073	
1989-90	7,557	5,910	2,079	3,114	4,672	1,555	47,842	
1990-91	8,603	6,445	3,574	3,919	4,750	1,159	51,955	
1990-91								
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	270	388	57	4,598	
August	721	600	236	424	392	105	4,598	
September	734	598	289	346	413	83	4,539	
October	618	528	339	301	414	62	4,332	
November	729	520	293	351	370	177	4,663	
December	713	533	330	385	360	81	4,666	
January	629	654	280	318	408	146	4,340	
February	666	638	288	386	393	131	4,630	
March	586	545	268	344	451	124	4,712	

Source: Balance of Payments, Australia (5301.0).

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

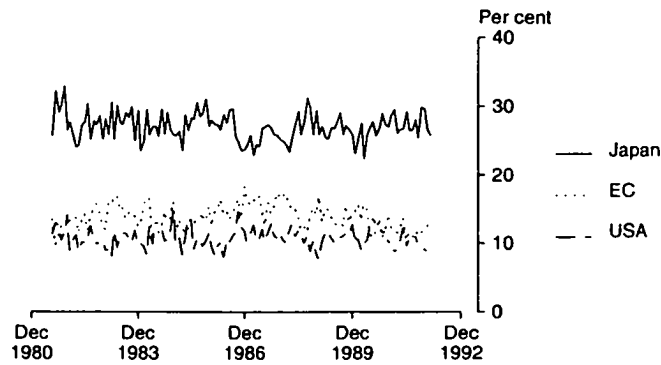


Source: ABS 5301.0

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										
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	944	208	4,004
September	185	255	438	167	226	1,197	557	941	204	4,170
October	217	269	450	190	221	1,317	792	1,027	191	4,674
November	238	231	441	167	226	1,300	851	948	227	4,629
December	228	255	400	138	182	1,132	438	836	210	3,819
January	212	253	507	171	220	1,148	458	914	222	4,105
February	185	253	465	164	198	1,095	509	912	194	3,975
March	205	233	510	172	215	1,278	507	1,002	227	4,349

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS

Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY(a)

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Associa- tion of South East Asian Nations	Other countries	Total
						Germany	United Kingdom	Other				
EXPORTS (\$ MILLION)												
1982-83	2,182	5,959	340	830	643	568	1,117	1,455	1,130	1,884	5,346	21,454
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806
1987-88	4,672	10,684	1,977	1,782	1,278	1,094	1,772	3,542	2,181	3,006	9,090	41,078
1988-89	4,448	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	5,811	14,458	1,575	3,244	1,336	1,059	1,777	3,519	2,590	6,302	10,826	52,497
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	11,474	8,848	742	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,802	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	-5,663	5,610	833	1,989	-166	-2,056	-1,524	-743	440	2,841	2,024	3,585
1990-91												
December	-431	541	73	187	-2	-138	-66	45	51	308	95	663
January	-766	526	41	123	-62	-239	-144	-105	31	215	132	-248
February	-547	544	41	190	-72	-157	-57	-53	33	233	181	336
March	-403	410	110	177	-11	-157	-88	-106	7	328	331	598
April	-407	491	81	236	10	-181	-147	-48	38	120	276	469
May	-405	578	126	99	54	-163	-93	20	15	225	173	629
June	-516	738	127	206	52	-135	-121	-6	58	214	389	1,006
1991-92												
July	-461	337	125	208	7	-185	-223	-70	15	175	127	55
August	-517	534	150	267	-52	-182	-56	-66	28	328	173	607
September	-616	610	150	126	-56	-136	-110	-2	57	242	166	431
October	-611	141	56	185	-63	-165	-115	-121	44	243	82	-324
November	-637	606	83	152	-21	-177	-105	-88	19	145	86	63
December	-531	735	67	177	-30	-143	-96	31	86	320	138	754
January	-477	472	81	160	-58	-164	-132	-59	41	299	230	393
February	-354	390	93	201	-105	-153	-114	76	39	329	323	725

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

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY(a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1982-83	10.2	27.8	1.6	3.9	3.0	2.6	5.2	6.8	5.3	8.8
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	6.5	5.8	8.4
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	7.4	5.2	7.5
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.4	26.0	4.8	4.3	3.1	2.7	4.3	8.6	5.3	7.3
1988-89	10.2	27.2	4.3	5.0	2.8	2.6	3.5	7.8	5.1	8.8
1989-90	10.9	26.1	2.7	5.5	2.4	2.6	3.5	7.9	5.3	10.1
1990-91	11.1	27.5	3.0	6.2	2.5	2.0	3.4	6.7	4.9	12.0
MONTHLY EXPORTS (PER CENT)										
1990-91										
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	13.9
April	10.1	26.6	3.2	7.5	3.1	1.8	3.2	6.8	5.2	11.2
May	12.3	26.7	4.0	5.9	3.5	2.2	3.8	7.8	4.1	10.4
June	9.7	29.3	4.0	6.3	3.1	1.4	3.0	6.0	4.8	10.6
1991-92										
July	10.6	26.6	4.3	6.9	3.4	1.8	3.3	6.6	4.9	11.7
August	10.4	26.5	4.7	8.0	2.5	1.5	3.8	5.9	5.0	12.5
September	11.0	28.0	4.6	5.0	2.4	1.8	2.6	6.4	5.4	13.1
October	10.3	25.4	3.0	6.8	2.7	2.0	3.1	6.8	5.8	13.0
November	9.8	29.9	3.4	5.5	3.2	2.1	3.1	6.5	5.0	12.0
December	9.1	29.6	2.8	5.9	3.0	2.2	2.8	7.1	5.9	13.3
January	8.9	26.7	3.2	5.9	2.6	2.0	2.8	7.6	4.5	13.7
February	8.2	25.8	3.3	6.2	2.1	1.7	3.3	8.6	4.9	13.9
ANNUAL IMPORTS (PER CENT)										
1982-83	21.6	20.6	2.3	1.4	1.2	6.0	6.8	7.8	3.2	7.1
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	8.7	3.9	5.2
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.7	8.7	4.4	7.1
MONTHLY IMPORTS (PER CENT)										
1990-91										
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	17.3	1.5	2.4	3.2	6.6	7.4	8.9	4.8	9.5
May	24.2	16.6	1.5	4.4	2.7	6.6	6.6	8.5	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	8.5	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	5.7	7.6	4.9	7.8
January	21.7	17.6	1.5	2.5	4.3	6.3	6.4	9.8	3.9	7.6
February	18.9	20.6	1.6	2.2	5.2	6.0	6.8	8.3	4.8	8.0

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

INTERNATIONAL
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						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												
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												
January	99	364	463	na	na	na	na	na	na	na	na	na
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	321	768	1,089									
January	1,119	1,997	3,116									
February	-283	1,229	946									
March	-350	-412	-762									

(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

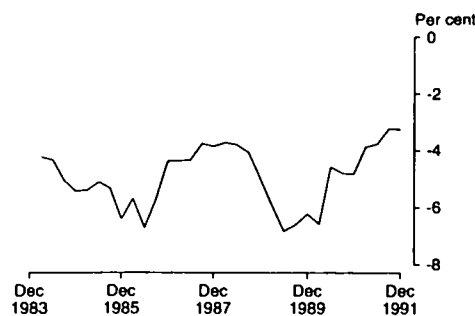
Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1984-85	14,883	14,982	29,865	37,608	67,473	13,517	2,748	51,208
1985-86	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)

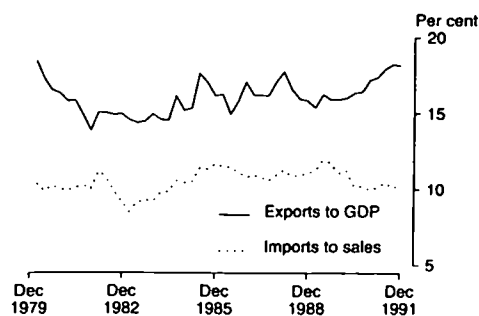
TABLE 3.10. INVESTMENT INCOME

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)

BALANCE ON CURRENT ACCOUNT TO GDP(I)
Seasonally adjusted

Source: ABS 5302.0, 5206.0 Quarterly data

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

Source: ABS 5206.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Endogenous imports to sales (b)	Imports of consumption goods to endogenous imports	Imports of capital goods to endogenous imports	Imports of 'other' goods to endogenous imports
ANNUAL (PER CENT)						
1982-83	-4.0	14.7	9.1	26.9	24.7	48.3
1983-84	-3.8	14.7	9.5	27.5	24.2	48.3
1984-85	-5.2	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

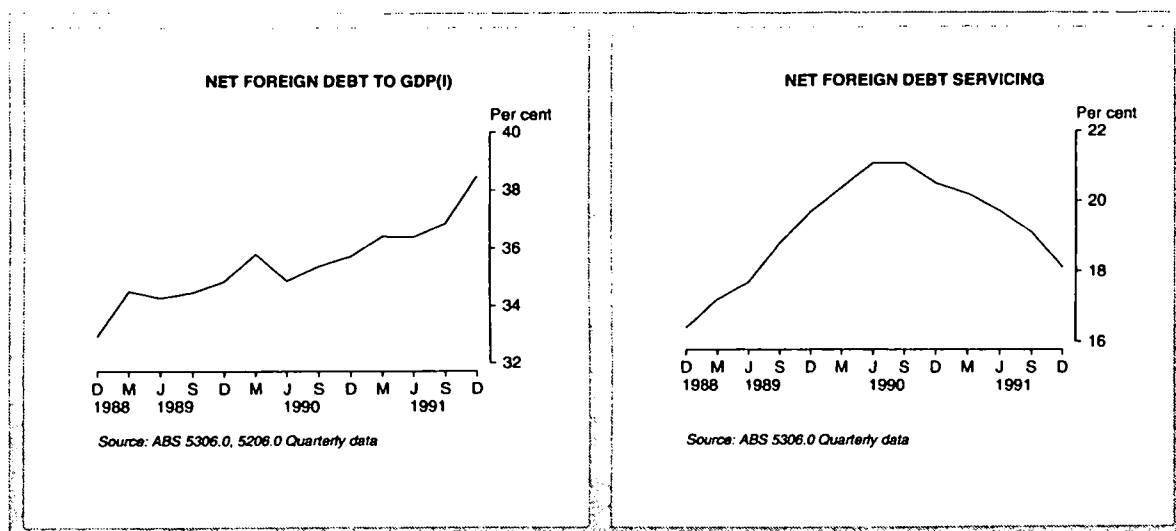


TABLE 3.12. FOREIGN INVESTMENT RATIOS

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	4.8
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)

4 PUBLIC SECTOR ACCOUNTS

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Government Financial Estimates, Australia (5501.0)

Public Sector Debt, Australia (5513.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

The following commentary is based on information published in the March 1992 issue of the *Department of Finance Statement of Commonwealth Government Financial Transactions*. There has been no new release of national accounts based public sector estimates.

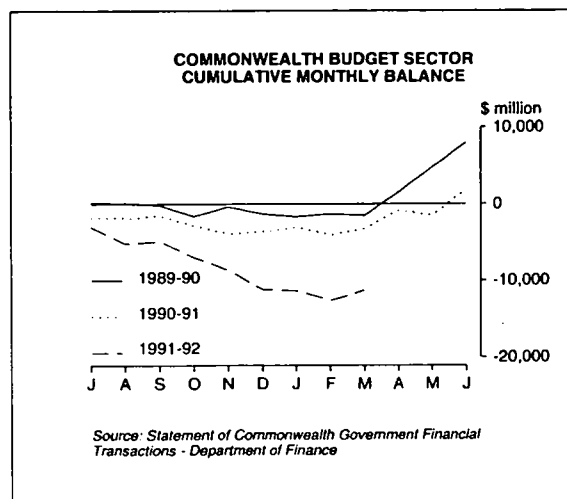
□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$11,166m for the nine months ended 31 March 1992, compared with a deficit of \$3,176m for the corresponding period last year.

Commonwealth Budget Sector Cumulative outlays and revenue, July - March					
1990-91 and 1991-92					
	July - Mar 1990-91 \$m	July - Mar 1991-92 \$m	Variation		Budgeted change 1991-92 per cent
			\$m	per cent	
Outlays	73,177	78,470	5,293	7.2	5.7
Revenue	70,001	67,304	-2,697	-3.9	-1.2
Balance	-3,176	-11,166	-7,990	na	na
SOURCE: Department of Finance, <i>Statement of Commonwealth Government Financial Transactions</i>					

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

□ **Total outlays** in the nine months ended 31 March 1992 (\$78,470m) were up 7.2 per cent on the corresponding period last year. For the items which contributed significantly to this outcome, the differences between growth in the nine months ended 31 March 1992 compared with the corresponding period last year and budgeted growth for the year as a whole were:

- 3.1 per cent for **Education**, with the most significant difference being higher outlays on higher education payments;
- 1.4 per cent for **Health**, with the most significant difference being higher outlays on medical benefits;
- 5.8 per cent on **Social Security and Welfare**, with the most significant difference being

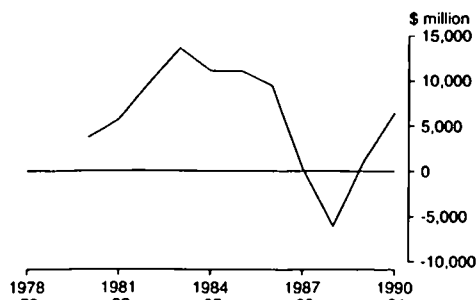


higher outlays on assistance to veterans and dependants (due to the processing of three fortnightly payments in March), pensions, family allowance (due to the processing of the one-off payment announced in the *One Nation* statement and three fortnightly payments in March), assistance to the disabled, and child care; and

- 7.9 per cent for **Labour and Employment**, with the most significant difference being higher outlays on assistance to jobseekers and industry.

□ **Total revenue** collections for the nine months ended 31 March 1992 (\$67,304m) were down 3.9 per cent on the corresponding period last year. For the items which contributed significantly to this outcome, the differences between growth in the nine months ended 31 March 1992 compared with the corresponding period last year and budgeted growth for the year as a whole were:

- -3.7 per cent for net PAYE collections (reflecting the effect of income tax cuts which applied from 1 January 1991, slow wage growth, the decline in employment and higher PAYE refunds);
- -23.0 per cent for **income tax collections from non-PAYE individuals**;
- -18.2 per cent for collections under the **prescribed payments system**;
- -0.9 per cent for **collections of company tax**; and
- -1.7 per cent for **sales tax**.

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

Period	Net financing requirements					Financing transactions			Other finan- cing
	General government			Public trading enter- prises	Net borrowings				
	Common- wealth	State and local	Total		Domestic	Overseas			
							Total		
ANNUAL (\$ MILLION)									
1982-83	4,544	180	4,724	4,968	9,691	8,372	1,729	-408	
1983-84	7,962	81	8,044	5,503	13,547	12,706	2,730	-1,887	
1984-85	6,662	753	7,414	3,623	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	4,849	4,567	9,415	10,271	2,124	-2,980	
1987-88	-2,305	1,280	-1,025	1,439	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	6,633	1,158	-1,867	-599	3,624	
1990-91	-1,039	3,882	2,843	3,622	6,465	8,869	1,103	-3,507	

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

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

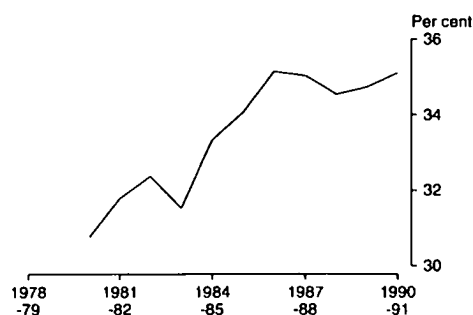
Period	General government									Net financing requirement (b)		
	Current outlays		Total outlays (a)			Revenue (a)				General government	Total	
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	State and local			Total
ANNUAL												
1982-83	18.9	34.1	3.6	29.0	19.4	37.7	30.2	26.2	15.1	32.4	2.7	5.6
1983-84	18.5	34.3	3.6	29.5	19.2	37.9	29.2	25.3	15.1	31.6	4.1	6.9
1984-85	18.6	35.2	3.9	30.2	19.5	39.1	30.7	26.9	15.2	33.4	3.5	5.0
1985-86	18.6	35.5	3.8	29.8	19.5	39.2	30.6	27.2	15.4	34.1	2.8	4.6
1986-87	18.4	35.3	3.9	29.1	19.8	39.2	31.5	27.9	15.5	35.1	1.8	3.6
1987-88	17.6	33.8	2.9	26.8	18.7	36.7	31.6	27.3	15.4	34.9	-0.3	0.1
1988-89	16.6	32.3	2.6	24.7	18.2	34.8	31.3	26.2	15.4	34.6	-1.7	-1.8
1989-90	16.6	32.4	2.7	23.9	18.8	35.1	31.2	25.9	15.6	34.6	-1.5	0.3
1990-91	17.8	34.5	3.0	25.7	19.3	37.4	31.6	26.0	15.9	34.9	0.7	1.7

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

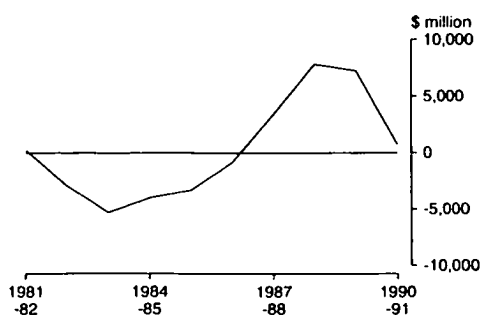
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

TABLE 10: CONSOLIDATED CURRENT OUTLAYS								
Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of	Total (a)					
		fixed capital						
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.

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (I)

Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1982-83	51,770	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	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
1982-83	9,947	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.

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue

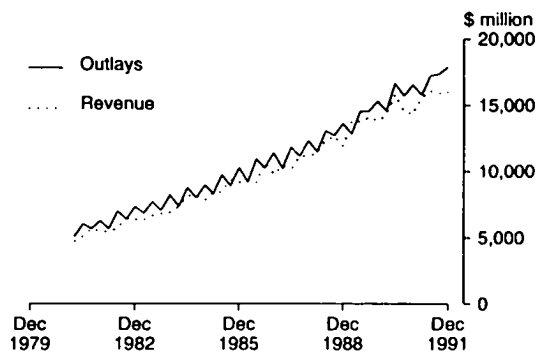


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Final consumption expenditure			Current outlays				Total
	Payments basis	Consumption of fixed capital	Total	Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
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.

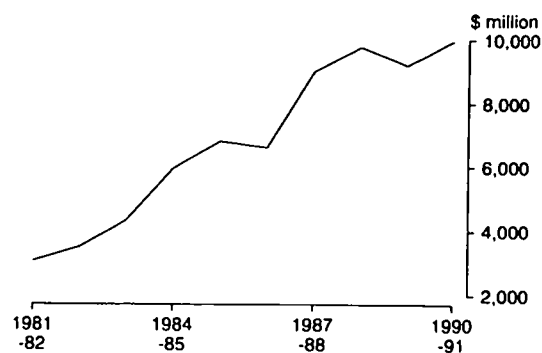
PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS

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		Net	finan-	Gross		Net	finan-	Gross		Net	finan-
	Net	fixed			Net	fixed			Net	fixed		
	operating	expend- iture	Increase in stocks	require- ments	operating	expend- iture	Increase in stocks	require- ments	operating	expend- iture	Increase in stocks	require- ments
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									
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
February	7,393	-173	7,221	5,806	118	5,924	1,297	0	1,297
March	9,263	-728	8,535	9,733	161	9,894	-1,359	0	-1,359

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, Manufacturers' Sales and Expected Sales, Australia (5629.0)

Retail Trade, Australia (8501.0)

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

Motor Vehicle Registrations, Australia (9303.0)

The only new data released since the last issue of *Australian Economic Indicators* are for motor vehicle registrations. A commentary on March quarter 1992 Australian national accounts based estimates of private final consumption expenditure, March quarter 1992 estimates of new fixed capital expenditure, and retail and selected services turnover for the March month 1992 will be included in the June issue of this publication.

☐ The trend estimate of **total new motor vehicle registrations** rose 2.9 per cent in March 1992. Both passenger vehicles and 'other' vehicles rose 2.9 per cent.

☐ In seasonally adjusted terms, **total new motor vehicle registrations** rose 9.5 per cent in March 1992, with passenger vehicles rising 9.6 per cent and 'other' vehicles rising 9.3 per cent.

☐ On an unadjusted basis, **total new motor vehicle registrations** rose substantially in March 1992, up 24.7 per cent. Passenger vehicles recorded the largest rise, 24.9 per cent, while 'other' vehicles rose 24.1 per cent.

Motor Vehicle Registrations

Table 5.7 of Australian Economic Indicators contains monthly trend, seasonally adjusted and unadjusted estimates of **new motor vehicle registrations by type of vehicle**.

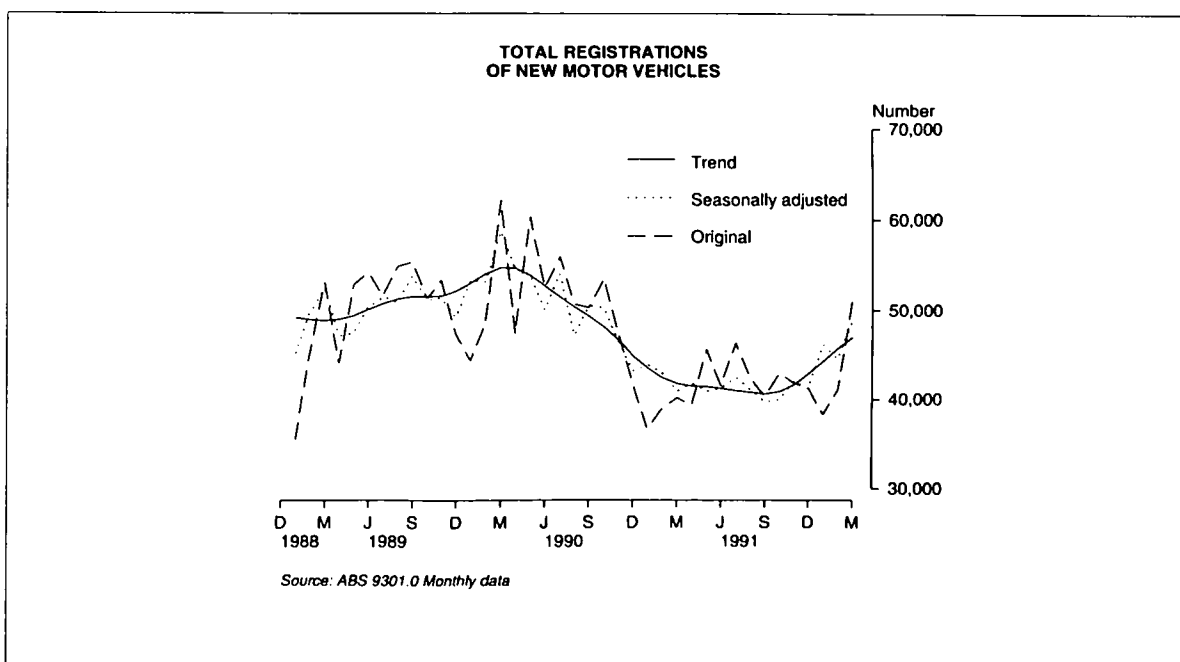
Motor vehicle registration statistics are obtained from data made available by State and Territory motor vehicle registration authorities and reflect information recorded in registration documents. The statistics relate to **registrations processed** by motor vehicle registration authorities in the States and Territories during a given month. Because of lags in registry processing, they may relate to **vehicles registered**

prior to that month. This applies particularly to some registrations in New South Wales, Victoria and Queensland. Because of this, statistics of new motor vehicle registrations for periods as short as one month can vary significantly from actual sales of motor vehicles.

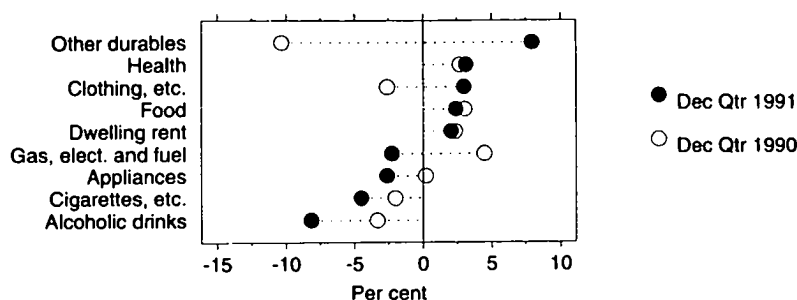
The statistics include vehicles with diplomatic and consular plates and State and Commonwealth Government owned vehicles other than those belonging to the defence services. They exclude recreation vehicles such as trail bikes and sand dune buggies for which registration is required in some States. They also exclude vehicles such as tractors, plant and equipment and vehicles used solely on farms etc. for which registration is not required.

Seasonally adjusted estimates of new motor vehicle registrations have the estimated effects of seasonal influences, trading day effects, moving holiday impacts and other systematic calendar related influences removed from the unadjusted series so that the effect of other influences on the series may be more clearly recognised. With the systematic calendar related influences removed from the original series, the movement in the seasonally adjusted series reflects the interaction of only the trend and the residual irregular effects.

The seasonally adjusted series can be smoothed to reduce the impact of the irregular component. This smoothed seasonally adjusted series is called a **trend estimate**. The trend estimates of motor vehicle registrations have been derived by applying a 13-term Henderson-weighted moving average to the seasonally adjusted series. A recent Australian Economic Indicators feature article "**Smarter Data Use**", March 1992, discusses the time series components of main economic indicators and concludes that the smoothed seasonally adjusted series is a more useful indicator of the fundamental trend for analysis and projection than seasonally adjusted series.



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



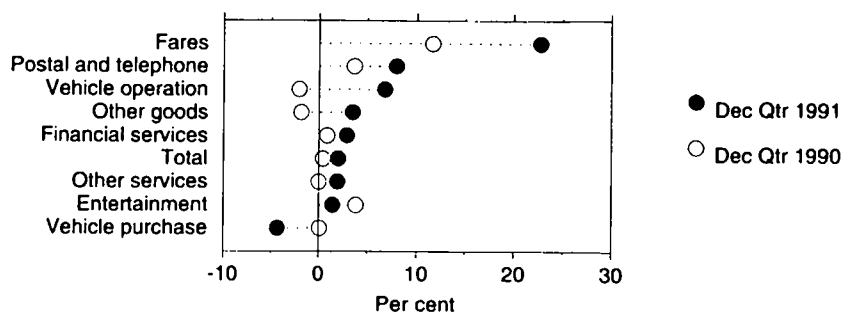
Source: ABS 5206.0

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



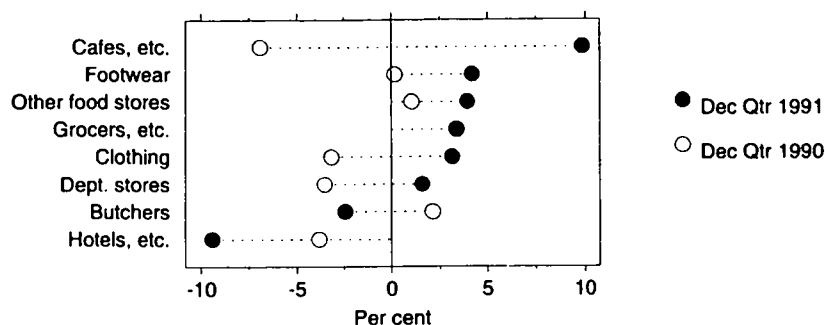
Source: ABS 5206.0

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	37,816
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

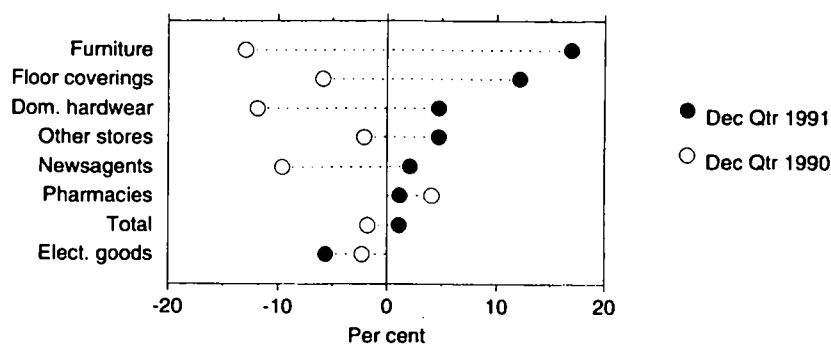


**TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1984-85 PRICES**

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1982-83	14,534	1,640	3,357	8,438	2,254	4,813	6,388	705
1983-84	14,994	1,526	3,208	8,202	2,304	4,929	6,444	753
1984-85	15,305	1,489	3,280	8,092	2,486	5,025	6,955	757
1985-86	15,905	1,704	3,397	8,293	2,503	5,138	7,001	768
1986-87	16,115	1,620	3,445	8,000	2,576	4,814	6,967	772
1987-88	16,300	1,532	3,690	8,104	2,581	4,833	6,982	800
1988-89	16,416	1,613	3,528	7,943	2,698	4,767	6,963	767
1989-90	16,784	1,628	3,726	8,093	3,042	4,379	6,971	828
1990-91	17,357	1,621	3,775	7,739	2,854	4,265	6,688	838
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	3.2	-7.0	-4.4	-2.8	2.2	2.4	0.9	6.8
1984-85	2.1	-2.5	2.3	-1.3	7.9	1.9	7.9	0.6
1985-86	3.9	14.5	3.6	2.5	0.7	2.3	0.7	1.4
1986-87	1.3	-4.9	1.4	-3.5	2.9	-6.3	-0.5	0.5
1987-88	1.1	-5.5	7.1	1.3	0.2	0.4	0.2	3.6
1988-89	0.7	5.3	-4.4	-2.0	4.5	-1.4	-0.3	-4.0
1989-90	2.2	0.9	5.6	1.9	12.8	-8.1	0.1	7.9
1990-91	3.4	-0.4	1.3	-4.4	-6.2	-2.6	-4.1	1.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
December	4,195	395	938	2,030	824	1,101	1,755	211
March	4,180	419	968	2,000	762	1,085	1,708	206
June	4,217	422	946	2,007	715	1,088	1,744	205
1990-91								
September	4,300	423	975	2,017	730	1,068	1,718	208
December	4,339	404	948	1,952	767	1,067	1,693	211
March	4,413	396	913	1,897	685	1,083	1,674	213
June	4,359	403	945	1,886	672	1,065	1,627	207
1991-92								
September	4,498	401	974	1,829	720	1,079	1,723	205
December	4,485	394	985	1,768	842	1,100	1,720	220
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
December	0.9	-4.5	-2.8	-3.2	5.0	-0.2	-1.4	1.3
March	1.7	-1.8	-3.6	-2.9	-10.6	1.5	-1.1	1.0
June	-1.2	1.6	3.5	-0.6	-1.9	-1.7	-2.8	-2.9
1991-92								
September	3.2	-0.4	3.0	-3.0	7.2	1.3	5.9	-1.1
December	-0.3	-1.9	1.2	-3.3	17.0	2.0	-0.1	7.5

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

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



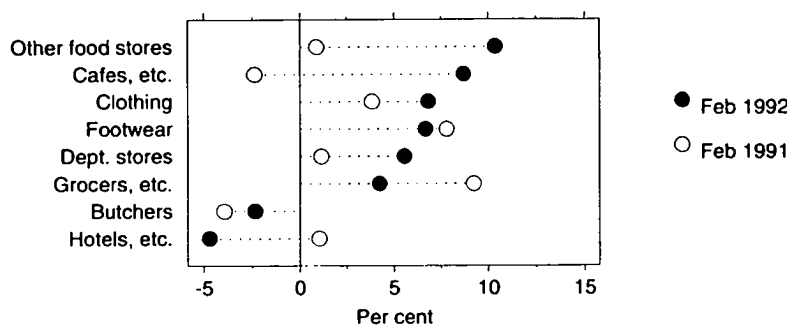
Source: ABS 8501.0

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

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
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



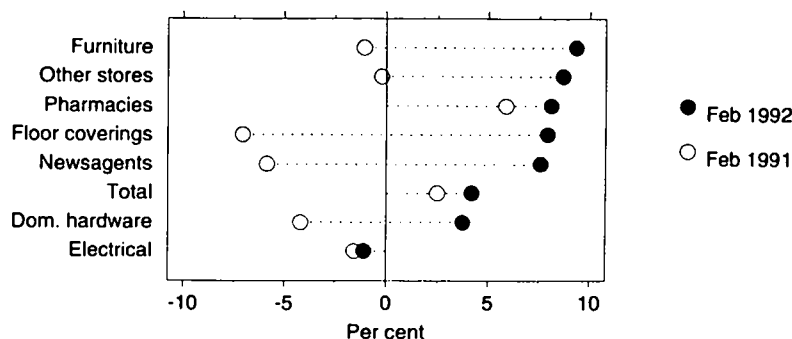
Source: ABS 8501.0

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								
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	973	359	554	841	100
September	2,246	181	521	962	396	556	847	102
October	2,248	181	528	953	415	559	850	105
November	2,248	181	534	947	422	565	851	107
December	2,248	180	540	943	463	573	853	109
January	2,250	180	545	942	396	580	855	110
February	2,251	180	549	941	358	589	859	111
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1991-92								
August	0.8	-0.4	1.1	-1.0	2.0	0.1	1.1	1.2
September	0.5	-0.3	1.2	-1.1	10.1	0.3	0.8	2.0
October	0.1	-0.2	1.2	-1.0	5.0	0.7	0.3	2.4
November	0.0	-0.2	1.2	-0.7	1.6	1.1	0.1	2.2
December	0.0	-0.2	1.1	-0.4	9.6	1.3	0.2	1.7
January	0.1	-0.1	1.0	-0.2	-14.4	1.3	0.3	1.1
February	0.0	0.1	0.7	0.0	-9.7	1.5	0.4	0.6

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

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



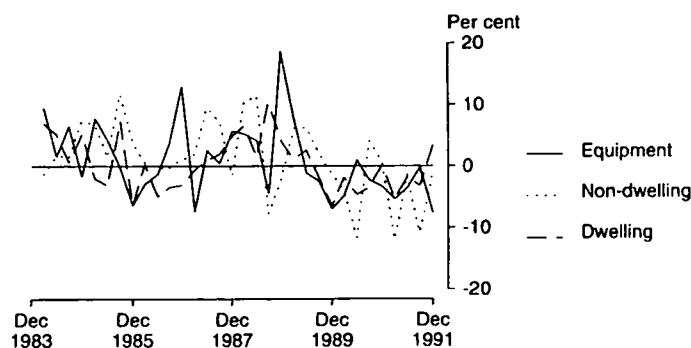
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1982-83	1,538	3,270	1,263	421	1,571	1,701	na	48,788
1983-84	1,720	3,554	1,258	445	1,747	1,883		52,693
1984-85	1,741	3,563	1,374	517	1,820	2,089		56,543
1985-86	2,003	3,769	1,650	567	2,015	2,202		63,050
1986-87	2,197	3,864	1,613	607	2,271	2,473		68,058
1987-88	2,491	4,301	1,676	733	2,502	2,689		73,736
1988-89	2,853	4,664	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,689	3,080	4,588	89,095
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.9	8.7	-0.3	5.7	11.2	10.7	na	8.0
1984-85	1.2	0.2	9.1	16.3	4.2	10.9		7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.9	20.9	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.4	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	11.0	-2.7	1.4	2.8
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
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	425	164	66	347	266	366	7,674
September	233	426	165	68	341	267	395	7,704
October	228	427	166	69	334	268	440	7,714
November	225	428	166	69	328	269	447	7,720
December	223	430	166	68	326	269	598	7,733
January	222	432	167	67	325	270	375	7,752
February	224	436	168	65	326	270	365	7,773
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1991-92								
August	0.0	0.3	1.0	2.8	-0.6	0.3	4.8	0.6
September	-1.3	0.2	0.5	2.3	-1.7	0.3	7.9	0.4
October	-2.0	0.1	0.2	1.2	-2.1	0.3	11.4	0.1
November	-1.7	0.2	0.1	0.0	-1.6	0.3	1.8	0.1
December	-0.8	0.5	0.2	-1.2	-0.8	0.3	33.7	0.2
January	-0.1	0.6	0.5	-1.8	-0.3	0.1	-37.4	0.2
February	0.7	0.7	0.4	-2.1	0.3	0.2	-2.7	0.3

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

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



Source: ABS 5206.0

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

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	-20.8	17.0
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).

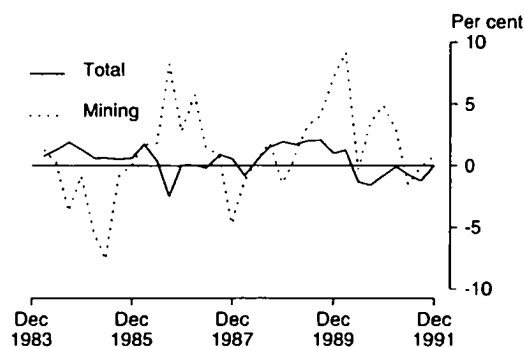
TABLE 5.5. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

**CONSUMPTION
AND
INVESTMENT**

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and	Other selected	Total	Mining	Manu- facturing	Finance, property and	Other selected	Total	
			business services	industries				business services	industries		
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	561	298	834	589	2,281	485	1,454	501	1,505	3,946	6,227
December	551	304	773	658	2,286	580	1,531	466	1,419	3,996	6,282
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	550	310	845	628	2,332	513	1,561	522	1,541	4,137	6,468
December	526	287	698	541	2,052	498	1,423	455	1,289	3,666	4,718
EXPECTATIONS FROM JANUARY/FEBRUARY SURVEY (\$ MILLION)											
1991-92 —											
As reported	2,424	1,265	2,960	2,377	9,025	2,268	6,327	1,745	4,976	15,317	24,342
Adjusted-min	2,331	1,301	1,802	1,412	6,846	2,196	6,090	1,349	3,988	13,623	20,469
Adjusted-mean	2,703	1,489	1,334	1,598	6,826	2,049	5,813	1,627	5,290	14,884	21,560
Adjusted-max	2,972	1,960	2,431	2,108	9,271	2,434	7,477	2,234	6,586	18,809	27,878
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).

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



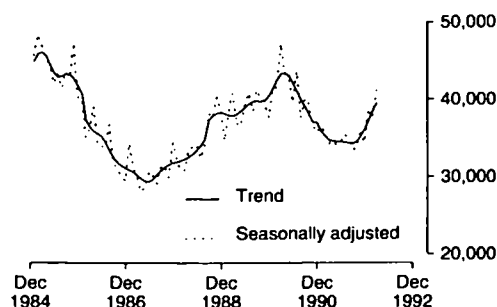
Source: ABS 5629.0

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

Period	Current prices					Average 1984-85 prices						
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1982-83	1,796	14,774	9,531	7,787	354	34,242	1,954	15,926	9,833	8,393	402	36,508
1983-84	1,808	15,337	9,640	8,679	373	35,837	1,905	15,772	9,552	8,914	385	36,528
1984-85	1,699	16,323	11,441	9,711	411	39,585	1,593	15,717	11,022	9,445	401	38,178
1985-86	1,792	17,924	12,024	11,018	388	43,151	1,641	16,557	11,129	9,800	351	39,478
1986-87	2,277	18,821	13,053	11,267	414	45,832	1,959	16,051	10,997	9,118	345	38,470
1987-88	2,372	20,418	14,431	12,130	492	49,842	1,869	16,024	11,373	9,221	381	38,868
1988-89	2,628	22,423	16,237	13,578	445	55,311	1,954	16,601	13,112	9,748	320	41,735
1989-90	3,233	24,081	17,177	14,560	515	59,566	2,373	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).

REGISTRATIONS OF NEW CARS
AND STATION WAGONS



Source: ABS 9301.0 Monthly data

TABLE 5.7. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original			Seasonally adjusted			Trend estimate		
	Cars and station wagons	Other vehicles (a)	Total	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	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	440,713	101,483	542,196						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-3.8	-9.6	-5.2	na	na	na	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									
January	30,666	6,005	36,671	36,447	7,530	43,978	35,949	7,624	43,573
February	32,344	6,710	39,054	35,737	7,238	42,975	35,220	7,272	42,493
March	33,569	6,660	40,229	34,214	6,783	40,997	34,750	7,061	41,811
April	32,418	6,990	39,408	34,682	7,165	41,847	34,611	6,978	41,589
May	37,631	8,083	45,714	34,112	6,912	41,024	34,558	6,927	41,485
June	34,203	7,369	41,572	34,468	6,915	41,383	34,521	6,822	41,342
1991-92									
July	38,363	8,061	46,424	35,490	7,090	42,579	34,434	6,655	41,089
August	36,237	6,173	42,410	34,916	6,252	41,168	34,355	6,491	40,846
September	34,316	6,080	40,396	33,532	6,241	39,773	34,305	6,385	40,691
October	36,338	6,647	42,985	33,781	6,225	40,006	34,513	6,409	40,922
November	35,413	6,449	41,862	35,711	6,405	42,115	35,119	6,575	41,693
December	35,286	6,094	41,380	34,373	6,876	41,249	36,079	6,827	42,907
January	32,281	6,002	38,283	38,755	7,491	46,246	37,230	7,100	44,330
February	34,407	6,673	41,080	37,513	7,101	44,614	38,397	7,358	45,754
March	42,959	8,278	51,237	41,103	7,763	48,866	39,512	7,569	47,082
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
September	-5.3	-1.5	-4.7	-4.0	-0.2	-3.4	-0.1	-1.6	-0.4
October	5.9	9.3	6.4	0.7	-0.3	0.6	0.6	0.4	0.6
November	-2.5	-3.0	-2.6	5.7	2.9	5.3	1.8	2.6	1.9
December	-0.4	-5.5	-1.2	-3.7	7.4	-2.1	2.7	3.8	2.9
January	-8.5	-1.5	-7.5	12.7	8.9	12.1	3.2	4.0	3.3
February	6.6	11.2	7.3	-3.2	-5.2	-3.5	3.1	3.6	3.2
March	24.9	24.1	24.7	9.6	9.3	9.5	2.9	2.9	2.9

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

TABLE 5.8. COMMONWEALTH GENERAL GOVERNMENT
FINAL CONSUMPTION EXPENDITURE BY PURPOSE

Period	Defence			Public order and safety	Educ- ation	Health	Social security and welfare	Housing and comm- unity amen- ities	Trans- port and commu- nication	Economic services	All other	Total
	General public services	Payments basis	Overseas adjus- tment									
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

	General public services	Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communi- cation	Economic services	All other	Total
Period										
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, Manufacturers' Sales and Expected Sales, Australia (5629.0)

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia, Preliminary (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, Preliminary (8750.0)

Building Activity, Australia (8752.0)

Engineering Construction Activity, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

PRODUCTION

□ The trend estimate for the **value of new residential building approved** to March 1992 continued to display the gradual growth evident in the series since March 1991. The trend in the **value of total building approved**, although generally rising slowly to March 1992, has shown some fluctuations in the months preceding March 1992. The longer term outlook for this series will depend largely on future non-residential building activity. The trend estimate for the **value of non-residential building approved** to December 1991 was still declining. However, the rate of decline slowed significantly during November and December 1991.

□ The steady growth in the trend for **total number of dwelling units approved** was reinforced in March 1992. The seasonally adjusted estimate recorded strong growth, up 6.9 per cent on February 1992. This represents the third increase in the latest four months. The trend estimate of the **number of private sector houses approved** is showing an upwards turn from December 1991, following three consecutive monthly increases in the seasonally adjusted estimates between January and March 1992, after declining in November and December 1991. In March 1992, in seasonally adjusted terms, the number of private sector houses approved rose 5.8 per cent on February 1992, reinforcing the upward turn in the trend.

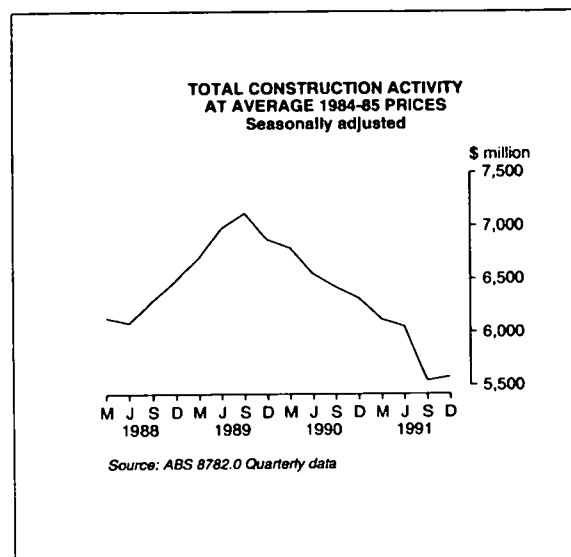
□ In seasonally adjusted terms:

- the **value of total building approved** in March 1992 (\$1,722.2m) was down 1.6 per cent on February 1992;
- the **value of new residential building approved** in March 1992 was \$1,015.1m, up 6.1 per cent on February 1992;
- the **total number of dwelling units approved** in March 1992 was 12,707, up 6.9 per cent on February 1992; and
- the **number of private sector houses approved** in March 1992 was 9,281, up 5.8 per cent on February 1992. This was the highest monthly level of private house approvals since June 1989, and was up 27.4 per cent on March 1991.

□ In seasonally adjusted, constant price terms, the **total value of building work commenced** in the December quarter 1991 was 8.3 per cent down on the December quarter 1990. This decline was due to the continuing decline in non-residential commencements. The strong increase in the **value of new residential building commencements** (up 8.0 per cent) in the December quarter 1991 was offset by a fall in the **value of non-residential building work commenced** (down 9.1 per cent).

□ In the December quarter 1991, **total construction activity**, in seasonally adjusted constant price terms, rose 0.7 per cent on the September quarter 1991. This was the first rise in more than two years

and was due to a 4.7 per cent rise in public sector construction, partially offset by a 1.9 per cent fall in private sector construction. In constant price terms, total construction activity has fallen almost 20 per cent in the past two years.



□ In the December quarter 1991, in seasonally adjusted, constant price terms **residential building work done** rose for the first time since the June quarter 1989 (up 8.7 per cent on the September quarter 1991), while **non-residential building work done** continued the decline evident since the September quarter 1989, falling a further 13.6 per cent on the September quarter 1991 and falling 30.7 per cent on the December quarter 1990.

□ In the December quarter 1991, **engineering construction activity**, in seasonally adjusted constant price terms rose 8.0 per cent on the September quarter 1991, after falling 10.8 per cent on the June quarter 1991.

□ In the December quarter 1991 compared with the December quarter 1990, **tourist accommodation** statistics showed:

- the total number of **rooms available** rose 3.0 per cent with rises in all States and Territories except Queensland, Western Australia and the ACT;
- the total number of **room nights occupied** rose 5.1 per cent, with rises in all States and Territories except South Australia;
- the total number of **four star hotels and motels, guest rooms available** rose 32.4 per cent, while **room nights occupied** rose 34.5 per cent, causing the **room occupancy rate** (the proportion of guest rooms occupied to the number of guest rooms available) to rise slightly (up 1.1 percentage points) to 56.8 per cent;

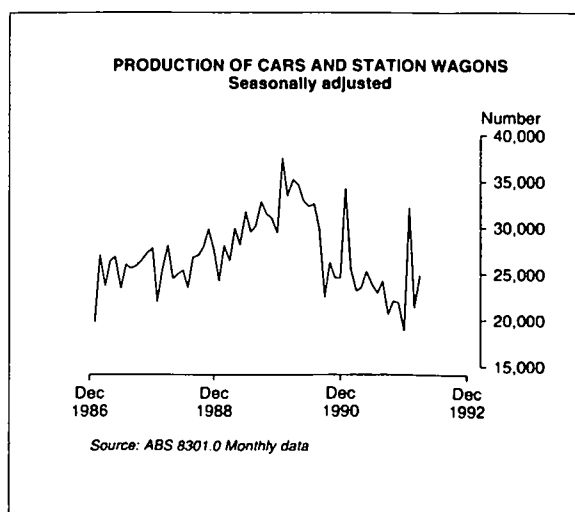
- **accommodation takings** for holiday flats, units and houses rose significantly (up 16.1 per cent) to \$95.0m; and
- short term stay **caravan park capacity** rose only 0.8 per cent, despite a rise of 9.8 percent in the number of cabins and flats.

□ **Visitor hostels** have been added to the tourist accommodation collection from September quarter 1991. In the December quarter 1991, visitor hostels offered 24,748 bed spaces and sold 971,623 guest nights at an average of \$11 per night for a total of \$11m in takings from accommodation.

□ Of the twenty indicators of **manufacturing production** for which current trend estimates were available, seven showed increasing trends in production in March 1992 with the remaining thirteen recording falls. This was the reverse of the situation in February 1992. The most notable trends were:

- **basic iron production** continued to rise (up 2.4 per cent on February 1992);
- **electricity production** continued to rise (up 0.1 per cent on February 1992) after declining from January 1991 to July 1991;
- **clay brick production** levelled off (down 0.1 per cent on February 1992) after rising slightly between July 1991 and November 1991;
- **beer production** levelled off (down 0.1 per cent on February 1992) after falling from August 1991 to February 1992; and
- **confectionery, other than chocolate production** (up 2 per cent on February 1992) has been rising since October 1991.

□ In March 1992, in seasonally adjusted terms, **motor vehicles production (cars and station wagons)** rose 16.6 per cent on February 1992 and 7.4 per cent on March 1991. This is consistent with the increase in motor vehicle registrations for March 1992, which rose 9.5 per cent on February 1992.



□ In February 1992, in seasonally adjusted terms, **whole milk intake** by factories was 624 million litres, up 3.3 per cent on the already high figure for January 1992. The very high level was due primarily to favourable weather conditions, particularly in the southern states.

□ In March 1992, in seasonally adjusted terms, **total red meat production** rose 0.5 per cent on February 1992, following a rise of 11.3 per cent in February 1992, and was 5 per cent higher than in March 1991.

□ In March 1992, in seasonally adjusted terms, **receivables of taxable wool** by brokers and dealers rose 8.5 per cent on February 1992 but were 15.2 per cent lower than in March 1991.

□ **Mineral exploration** expenditure for the six months ended 31 December 1991 totalled \$317.7 million, \$95.4 million (42.9 per cent) more than explorers' expectations as reported in the June quarter 1991. For the December quarter 1991, expenditure was \$164.2 million, up 7.0 per cent on the September quarter 1991, although there was a 15.5 per cent fall in the total number of metres drilled. Expenditure on exploration for most minerals rose, with the most notable rise being for iron ore (up 55.7 per cent to \$12.4 million). There were significant falls in expenditure on exploration for diamonds (down 13.6 per cent) and for construction materials (down 58.5 per cent)

□ **Petroleum exploration expenditure** for the six months ended 31 December 1991 was \$274.3 million, \$56.1 million (17 per cent) less than explorers' expectations as reported in the June quarter 1991. Onshore expenditure of \$82.4 million was well down on the forecast expenditure of \$133.4 million. However, offshore expenditure of \$191.9 million was only marginally less (2.6 per cent) than the forecast of \$197.0 million. For the December quarter 1991, expenditure was \$173.3 million, up 71.7 per cent on the September quarter 1991. Onshore expenditure rose 27.7 per cent to \$46.2 million and offshore expenditure rose 96.3 per cent to \$127.1 million. Expenditure on production leases fell 17.1 per cent (or \$4.2 million) to \$20.2 million. However, expenditure on all other areas more than doubled from \$76.5 million to \$153.1 million.

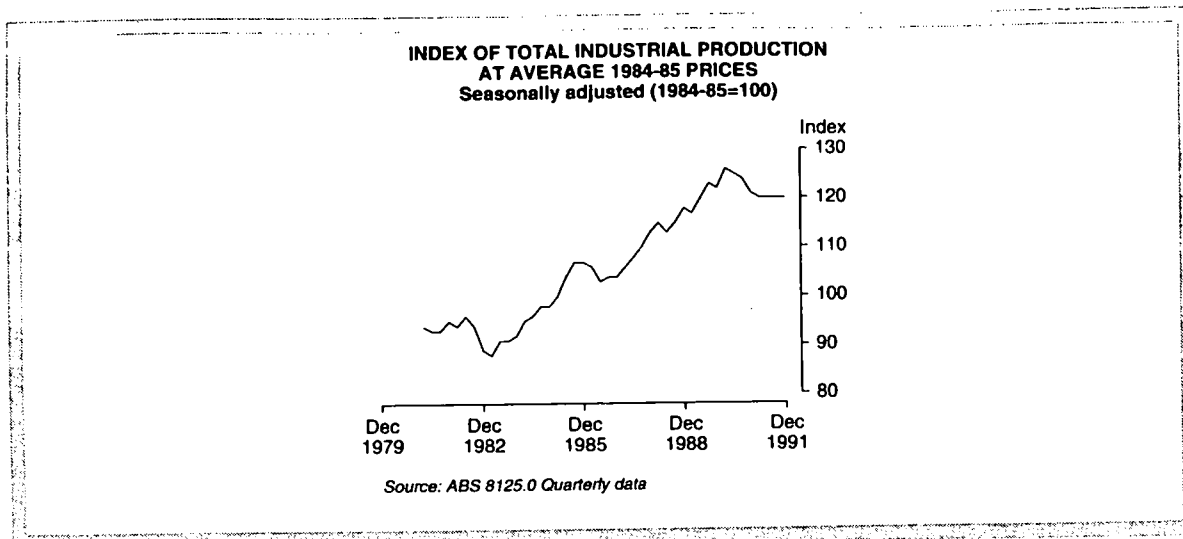
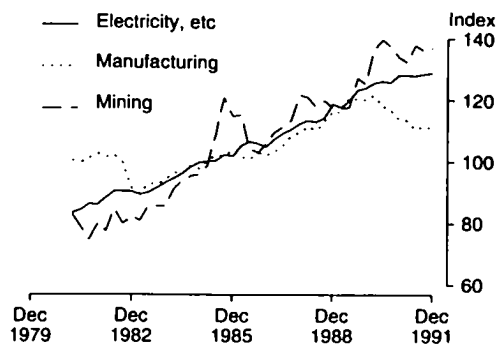


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

TABLE 0.7. INDEXES OF INDUSTRIAL PRODUCTION							
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).

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



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Selected manufacturing industries — continued							Other industrial machinery and equipment and household appliances
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	
ANNUAL (1984-85 = 100.0)							
1982-83	88.1	94.0	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).

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	Chicken	
	(a)			coverings		meat	
	(tonnes)			(⁰⁰⁰ sqm)	(tonnes)	(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	1,012,666	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	-3.5	-4.8	2.7	-5.0	4.3	2.2	2.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1990-91							
January	94,268	1,646	14,818	4,901	219,513	31,733	529
February	81,037	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	97,993	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	64,189	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	219,927	32,892	496
October	62,594	1,572	15,935	3,567	226,584	38,634	528
November	65,280	1,614	14,528	3,361	230,850	35,273	542
December	61,396	1,486	14,449	3,401	226,225	33,754	561
January	74,557	1,908	30,545	4,829	208,746	36,707	604
February	73,135	1,447	14,897	3,412	232,375	33,238	624
March	79,320	1,390	14,363	3,375	233,482	32,871	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
September	-9.1	0.1	-2.5	9.4	-1.4	5.6	-1.7
October	-7.6	-2.7	10.3	-3.9	3.0	17.5	6.3
November	4.3	2.7	-8.8	-5.8	1.9	-8.7	2.7
December	-5.9	-7.9	-0.5	1.2	-2.0	-4.3	3.4
January	21.4	28.4	111.4	42.0	-7.7	8.7	7.7
February	-1.9	-24.2	-51.2	-29.3	11.3	-9.5	3.5
March	8.5	-3.9	-3.6	-1.1	0.5	-1.1	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							
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	13,212
January	134	464	551	32,163	36,282	281	13,299
February	143	454	534	21,345	21,807	194	13,247
March	143	436	573	24,882	25,515	214	13,197
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
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	0.2
January	-8.3	5.9	2.2	70.1	71.4	36.2	0.7
February	6.8	-2.0	-3.0	-33.6	-39.9	-31.0	-0.4
March	0.2	-4.0	7.2	16.6	17.0	10.5	-0.4

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

PRODUCTION

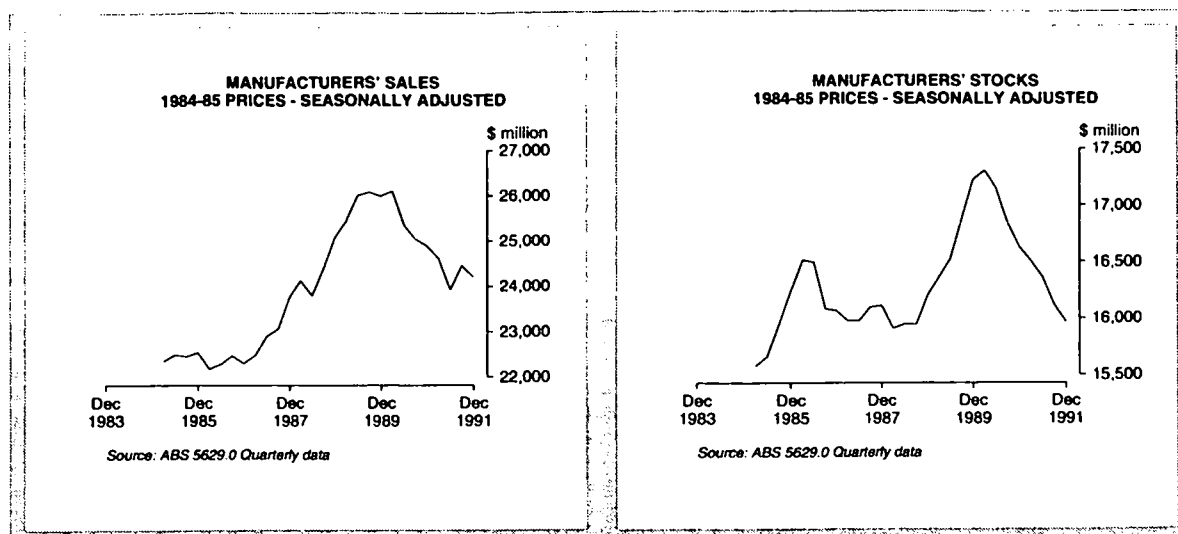


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

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										
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	38.9	79.4	3.4	5.4	10.3	16.1	153.4	36.2	64.8	100.9
December	40.2	79.4	4.1	6.3	8.9	25.3	164.2	46.2	127.1	173.3
EXPECTATIONS FROM DECEMBER SURVEY (\$ MILLION)										
6 months to —										
December 1991							244.3	57.9	271.8	329.7
As reported										
Adjusted-										
mean(b)							306.9	51.5	288.7	340.2
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN DECEMBER SURVEY PRECEDING REFERENCE PERIOD										
6 months to —										
June 1988							1.285	0.873	1.001	0.933
December 1988							1.186	1.143	0.967	1.034
June 1989							1.238	0.501	1.040	0.787
December 1989							1.167	0.702	1.278	1.041
June 1990							1.087	0.621	0.928	0.838
December 1990							1.359	1.153	1.017	1.059
June 1991							1.298	1.499	1.294	1.373
December 1991							1.429	0.618	0.974	0.830
Average —										
June 1988 to							1.256	0.889	1.062	0.987
December 1991										

(a) : Expectations only available for total minerals. (b) : Adjusted using mean ratios of actual to expected in the period June 1988 to December 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													
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
December	152	122	114	128	133	91	100	143	516	90	98	682	176

Source: Australian Mining Industry Council (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								
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	532	1,685
January	8,379	8,764	11,528	12,833	1,035	165	587	1,766
February	8,772	9,031	11,193	11,882	957	158	490	1,751
March	9,281	9,575	11,530	12,707	1,015	170	549	1,722
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1991-92								
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	7.9	7.3
January	1.7	3.0	6.0	5.4	6.2	-3.7	10.3	4.8
February	4.7	3.0	-2.9	-7.4	-7.5	-4.3	-16.6	-0.9
March	5.8	6.0	3.0	6.9	6.1	7.7	12.0	-1.6

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

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building			
	Private sector	Total	Private sector	Total	New residential building	Non-residential building	Total building	
ANNUAL								
1982-83	71,680	79,110	92,340	105,020	5,199	727	4,496	10,422
1983-84	99,677	107,930	122,180	137,030	6,509	746	5,567	12,822
1984-85	109,123	117,584	137,852	152,720	7,399	881	6,534	14,814
1985-86	97,803	104,914	122,496	135,797	6,677	922	7,386	14,985
1986-87	83,973	89,692	103,207	116,121	5,872	947	8,058	14,877
1987-88	100,069	104,509	124,844	135,812	7,088	1,081	8,689	16,859
1988-89	128,231	132,379	164,573	174,963	9,173	1,212	10,932	21,317
1989-90	96,390	100,653	126,325	137,702	7,180	1,225	9,220	17,625
1990-91	87,038	90,453	111,486	121,346	6,335	1,211	6,619	14,165
SEASONALLY ADJUSTED								
1989-90								
December	22,934	24,190	30,742	34,040	1,808	301	2,432	4,536
March	23,817	24,825	30,616	33,200	1,714	312	2,128	4,159
June	23,662	24,543	30,663	33,088	1,730	304	2,100	4,148
1990-91								
September	21,776	22,671	27,861	30,747	1,646	304	1,793	3,738
December	22,116	22,807	28,337	30,628	1,604	319	1,985	3,906
March	21,328	22,161	27,401	29,671	1,548	288	1,605	3,443
June	21,760	22,758	27,800	30,183	1,530	298	1,252	3,071
1991-92								
September	24,136	24,828	30,671	32,691	1,651	275	1,633	3,562
December	25,317	26,338	31,911	33,874	1,783	319	1,485	3,583

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	1,689	6,886	1,272	6,367	8,948	14,040	17,107
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90									
December	1,490	1,538	512	2,051	321	2,000	2,601	4,242	4,972
March	1,412	1,462	499	1,963	340	1,951	2,535	4,110	4,842
June	1,342	1,382	453	1,828	331	1,839	2,438	3,870	4,588
1990-91									
September	1,304	1,346	427	1,777	318	1,744	2,361	3,729	4,463
December	1,277	1,316	422	1,738	338	1,662	2,313	3,605	4,388
March	1,254	1,289	428	1,719	308	1,505	2,155	3,423	4,186
June	1,207	1,244	413	1,650	306	1,435	2,102	3,262	4,049
1991-92									
September	1,237	1,268	336	1,609	295	1,214	1,856	3,041	3,766
December	1,321	1,364	384	1,748	304	1,062	1,603	2,993	3,652

Source: Building Activity, Australia (8752.0).

CONSTRUCTION ACTIVITY
1984-85 PRICES - SEASONALLY ADJUSTED

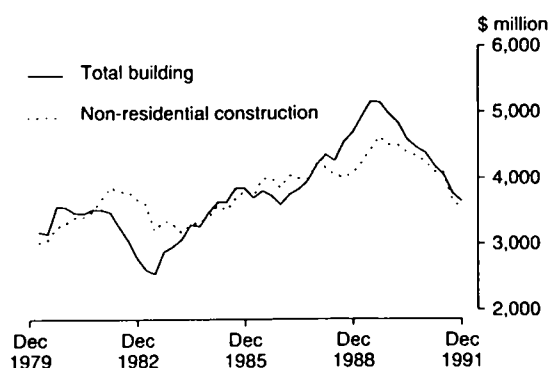


TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

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	7,131	9,653	16,752	18,946	26,461
1989-90	16,715	19,576	2,315	7,794	10,206	18,033	19,031	27,369
1990-91	14,040	17,107	2,205	7,859	8,572	16,807	16,245	24,966
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
December	4,242	4,972	586	1,900	2,586	4,501	4,825	6,873
March	4,110	4,842	543	1,957	2,494	4,492	4,658	6,795
June	3,870	4,588	549	1,956	2,388	4,394	4,430	6,554
1990-91								
September	3,729	4,463	552	1,975	2,295	4,337	4,271	6,431
December	3,605	4,388	535	1,941	2,197	4,254	4,135	6,329
March	3,423	4,186	538	1,942	2,042	4,097	3,963	6,124
June	3,262	4,049	583	2,004	2,017	4,105	3,852	6,062
1991-92								
September	3,041	3,766	556	1,788	1,770	3,644	3,593	5,548
December	2,993	3,652	533	1,930	1,595	3,534	3,525	5,586

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

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

PRODUCTION

Period	By the private sector			By the public sector		Total for the public sector (a)
	For the private sector	For the public sector	Total	By the public sector	Total	
ORIGINAL (\$ MILLION)						
1982-83	2,434	2,988	5,422	4,102	9,525	7,090
1983-84	1,556	2,779	4,336	3,597	7,933	6,377
1984-85	1,422	2,515	3,937	3,826	7,763	6,341
1985-86	1,601	2,360	3,961	3,863	7,823	6,223
1986-87	1,893	1,980	3,873	3,955	7,828	5,935
1987-88	2,124	1,459	3,583	3,600	7,183	5,059
1988-89	2,240	1,291	3,532	3,599	7,131	4,891
1989-90	2,315	1,432	3,748	4,046	7,794	5,478
1990-91	2,205	1,682	3,886	3,973	7,859	5,655
1989-90						
December	629	371	1,000	954	1,954	1,325
March	519	330	849	961	1,810	1,291
June	514	351	865	1,205	2,070	1,556
1990-91						
September	571	392	963	996	1,959	1,388
December	575	448	1,023	970	1,993	1,418
March	513	404	918	885	1,803	1,289
June	546	438	984	1,122	2,105	1,559
1991-92						
September	575	448	1,022	758	1,780	1,206
December	573	454	1,028	955	1,983	1,409
SEASONALLY ADJUSTED (\$ MILLION)						
1989-90						
March	543	343	887	1,070	1,957	1,414
June	549	344	893	1,063	1,956	1,407
1990-91						
September	552	392	944	1,032	1,975	1,424
December	535	439	974	967	1,941	1,406
March	538	420	957	985	1,942	1,405
June	583	431	1,014	990	2,004	1,421
1991-92						
September	556	448	1,004	785	1,788	1,233
December	533	445	978	953	1,930	1,397

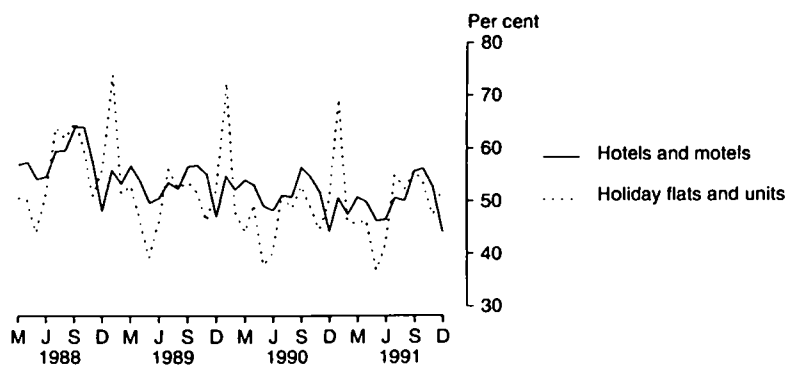
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Engineering Construction Activity, Australia (8762.0).

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector		By the private sector for:-			By the public sector	
	Private sector	Public sector	Total	Private sector	Total	Private sector	Public sector	Total	Private sector	Total
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
ORIGINAL										
1989-90										
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	0.910	0.629	0.782	1.621	1.143	1.748	1.997	1.862	1.888	1.873
December	0.738	0.604	0.677	0.843	0.757	1.468	1.654	1.553	1.498	1.526

Source: Engineering Construction Activity, Australia (8762.0).

TOURIST ACCOMMODATION
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

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									
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
October				56.2	25.2	53.4	227,969	17,716	31,989
November				52.7	23.0	47.4	212,446	15,126	26,940
December	161,913	190,625	34,234	44.1	30.6	52.5	180,965	23,284	36,048

(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, Six State Capital Cities and Canberra (6408.0)

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

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

House Price Indexes: Eight Capital Cities (6416.0)

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

PRICES

The March quarter 1992 issue of the Australian national accounts is expected to be released on 2 June 1992. A commentary on the national accounts based price indexes will be included in the June issue of Australian Economic Indicators.

☐ The consumer price index all groups weighted average of eight capital cities (CPI) recorded no movement between December quarter 1991 and March quarter 1992, resulting in an annual rise (March quarter 1992 on March quarter 1991) of 1.7 per cent.

Item	Percentage Changes	Contribution to change All Groups Index points
Food	0.6	0.11
Clothing	-0.2	-0.01
Housing	-2.3	-0.36
Household Equipment and Operation	-0.3	-0.06
Transportation	0.0	0.00
Tobacco and Alcohol	0.4	0.04
Health and Personal Care	4.7	0.34
Recreation and Education	-0.1	-0.02
Total Change	0.0	0.00

☐ The zero quarterly movement in the CPI reflected a number of offsetting influences, the most significant being:

- a rise in the **Health and Personal Care** group. This which was caused predominantly by rises in costs of hospital and medical services (up 7.6 per cent) associated primarily with changes to the Medicare rebate and rises in costs of pharmaceuticals (up 8.0 per cent) due mainly to the reduced effect of the Pharmaceutical Benefits Scheme.
- A fall in the **Housing** group reflecting continuing significant decreases in mortgage interest charges (-5.5 per cent), which have now declined for seven consecutive quarters.

☐ The pattern of offsetting movements was also evident within groups, in particular:

- **Recreation and Education** where significant increases in education fees (up 7.8 per cent)

and entertainment charges (up 2.1 per cent) were offset by significant falls for overseas travel and accommodation (down 9.8 per cent);

- **Transport** where falling petrol prices (down 1.3 per cent) were offset by increases in motor vehicle prices (up 0.5 per cent); and
- **Food** where rising prices for soft drinks and cordials (up 3.6 per cent) and fresh fruit (up 3.9 per cent) were offset by falling prices for fresh vegetables (down 7.8 per cent).

☐ The 1.7 per cent annual movement in the CPI (March quarter 1992 on March quarter 1991) reflected a 4.8 per cent fall in the Housing group offsetting rises in the seven other groups.

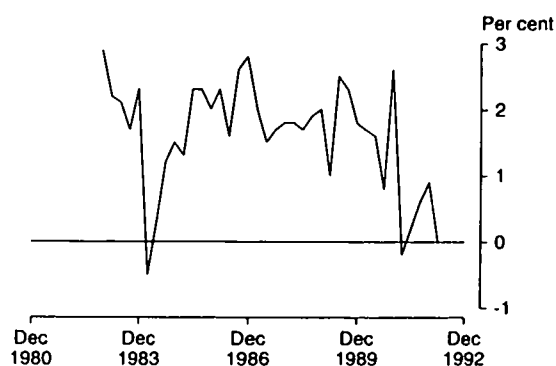
☐ The price index of materials used in manufacturing industries recorded no change in February 1992 with prices for home produced materials falling 0.1 per cent while prices for imported materials rose 0.2 per cent. The change in the index was dominated by falls in the price of domestic crude petroleum, reflecting falls in world oil prices. These falls were offset by rises in the prices of a range of other materials, in particular milk and cattle. Between February 1991 and February 1992, the index fell 0.5 per cent.

☐ Lower prices for refined petroleum products, raw sugar and motor vehicles offset small rises in a number of other items, resulting in the price index of articles produced by manufacturing industry recording no change in February 1992. Between February 1991 and February 1992, the index rose 0.3 per cent.

☐ The price index of materials used in house building rose 0.1 per cent in February 1992, while the price index of materials used in other than house building fell 0.1 per cent. The price indexes for building materials again showed record low annual rates of change (February 1992 on February 1991). Prices of building materials used in houses recorded an annual fall of 0.7 per cent while prices of materials used in other types of building recorded an annual fall of 0.1 per cent.

☐ In April 1992, ABARE's total commodity price index fell 0.7 per cent in \$A terms, due mainly to falls in the prices for wool, beef and wheat. The wool price fall was the major contributor to the fall in the index. In \$US terms, the index fell 0.1 per cent.

CONSUMER PRICE INDEX Change from previous quarter

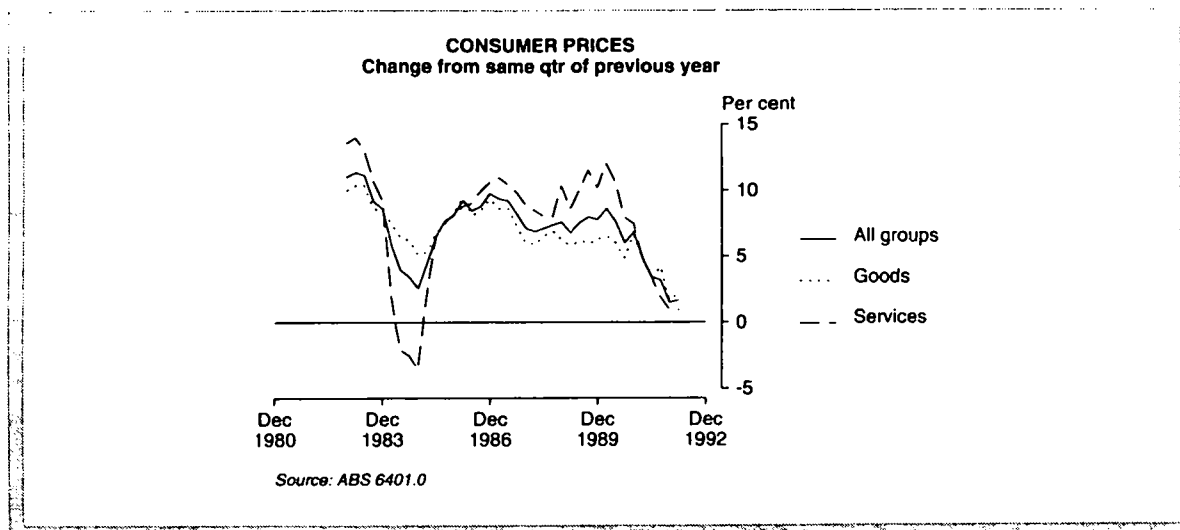


Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90= 100.0)(a)									
1982-83	61.5	61.7	53.8	64.4	59.3	54.8	76.7	62.6	60.8
1983-84	66.2	65.3	57.6	69.0	64.4	61.6	73.4	66.5	65.0
1984-85	69.7	69.3	61.9	72.3	68.6	66.8	61.0	69.1	67.8
1985-86	75.0	75.1	67.2	78.1	74.3	72.9	66.6	75.2	73.5
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
ORIGINAL (1989-90= 100.0)(a)									
1989-90									
March	99.5	100.0	101.4	100.7	101.7	101.1	101.7	101.5	100.9
June	102.2	102.0	103.0	102.4	102.3	102.9	103.2	102.5	102.5
1990-91									
September	101.5	102.7	103.6	103.3	104.3	104.9	104.4	103.0	103.3
December	102.5	104.4	104.5	105.2	111.3	108.4	108.2	106.2	106.0
March	104.7	104.9	103.0	105.7	106.2	109.9	112.0	105.8	105.8
June	104.3	106.4	103.0	106.0	105.6	112.1	113.9	105.1	106.0
1991-92									
September	105.0	106.0	100.9	107.0	107.6	113.6	116.1	106.1	106.6
December	105.5	106.5	100.4	107.7	109.3	114.7	120.9	107.2	107.6
March	106.1	106.3	98.1	107.4	109.3	115.2	126.6	107.1	107.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
March	2.1	0.5	-1.4	0.5	-4.6	1.4	3.5	-0.4	-0.2
June	-0.4	1.4	0.0	0.3	-0.6	2.0	1.7	-0.7	0.2
1991-92									
September	0.7	-0.4	-2.0	0.9	1.9	1.3	1.9	1.0	0.6
December	0.5	0.5	-0.5	0.7	1.6	1.0	4.1	1.0	0.9
March	0.6	-0.2	-2.3	-0.3	0.0	0.4	4.7	-0.1	0.0
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91									
March	5.2	4.9	1.6	5.0	4.4	8.7	10.1	4.2	4.9
June	2.1	4.3	0.0	3.5	3.2	8.9	10.4	2.5	3.4
1991-92									
September	3.4	3.2	-2.6	3.6	3.2	8.3	11.2	3.0	3.2
December	2.9	2.0	-3.9	2.4	-1.8	5.8	11.7	0.9	1.5
March	1.3	1.3	-4.8	1.6	2.9	4.8	13.0	1.2	1.7

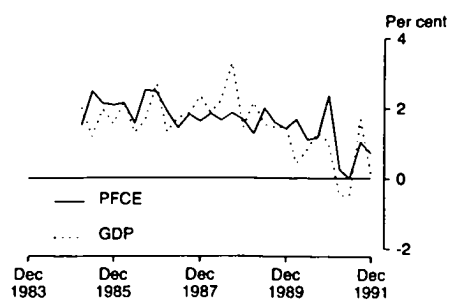
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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

All groups excluding —									
			Home	Mortgage	Hospital	All	All	Selected	
	Food	Housing	ownership	interest and consumer credit charges	and medical services	groups: goods component	groups: services component	State and Local government charges	All groups
Period									
ANNUAL (1989-90= 100.0)(a)									
1982-83	60.7	62.1	61.7	na	59.7	61.9	59.9	65.2	60.8
1983-84	64.7	66.4	65.9		64.4	66.7	62.8	69.7	65.0
1984-85	67.4	68.9	68.6		68.3	70.6	63.1	72.1	67.8
1985-86	73.2	74.7	74.4		74.0	76.5	68.5	76.9	73.5
1986-87	80.2	81.9	81.5		80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7	87.8	86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
ORIGINAL (1989-90= 100.0)(a)									
1989-90									
March	101.2	100.8	100.8	100.7	100.8	100.6	101.4	100.5	100.9
June	102.6	102.4	102.4	102.3	102.5	102.3	102.9	101.3	102.5
1990-91									
September	103.7	103.2	103.3	103.2	103.2	102.7	104.2	101.9	103.3
December	106.9	106.3	106.3	106.2	105.9	105.8	106.6	106.4	106.0
March	106.1	106.3	106.3	106.2	105.6	105.5	106.4	107.0	105.8
June	106.4	106.6	106.6	106.7	105.7	105.8	106.4	108.3	106.0
1991-92									
September	107.0	107.7	107.7	107.8	106.3	107.0	106.2	110.7	106.6
December	108.1	108.9	108.9	109.0	106.9	107.6	107.7	112.7	107.6
March	108.0	109.4	109.4	109.5	106.7	107.8	107.4	113.0	107.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
March	-0.7	0.0	0.0	0.0	-0.3	-0.3	-0.2	0.6	-0.2
June	0.3	0.3	0.3	0.5	0.1	0.3	0.0	1.2	0.2
1991-92									
September	0.6	1.0	1.0	1.0	0.6	1.1	-0.2	2.2	0.6
December	1.0	1.1	1.1	1.1	0.6	0.6	1.4	1.8	0.9
March	-0.1	0.5	0.5	0.5	-0.2	0.2	-0.3	0.3	0.0
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91									
March	4.8	5.5	5.5	5.5	4.8	4.9	4.9	6.5	4.9
June	3.7	4.1	4.1	4.3	3.1	3.4	3.4	6.9	3.4
1991-92									
September	3.2	4.4	4.3	4.5	3.0	4.2	1.9	8.6	3.2
December	1.1	2.4	2.4	2.6	0.9	1.7	1.0	5.9	1.5
March	1.8	2.9	2.9	3.1	1.0	2.2	0.9	5.6	1.7

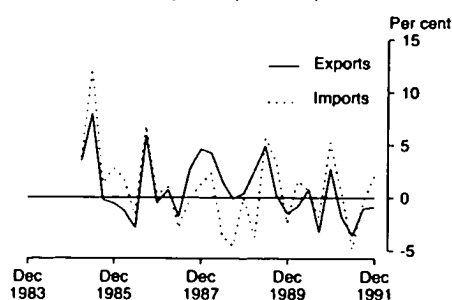
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



Source: ABS 5206.0

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



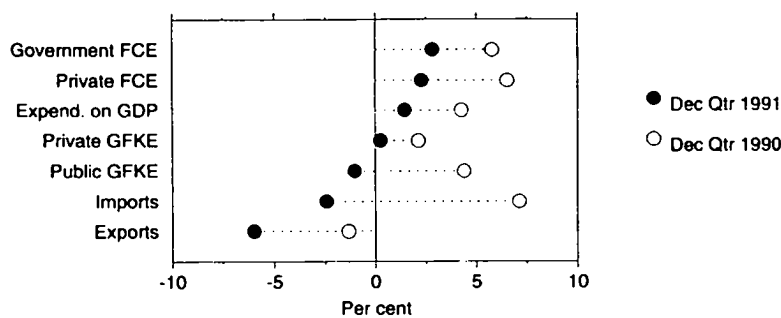
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross domestic product GDP(I)	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1984-85 = 100.0)									
1982-83	87.8	89.0	90.9	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).

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



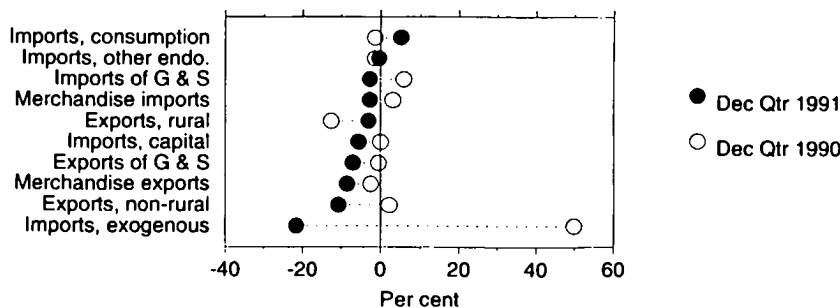
Source: ABS 5206.0

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

	<i>Final consumption expenditure</i>		<i>Gross fixed capital expenditure</i>		<i>Exports of goods and services</i>	<i>Imports of goods and services</i>	<i>GDP expenditure based GDP(E)</i>
<i>Period</i>	<i>Private</i>	<i>Government</i>	<i>Private</i>	<i>Public</i>			
ANNUAL AVERAGE (1984-85 = 100.0)							
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.4	106.2	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)			Services credits	Total exports of goods and services	Merchandise imports fob (a)					Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Endogenous						
						Consumption goods	Capital goods	Other goods	Exogenous			
ANNUAL (1984-85 = 100.0)												
1982-83	86.7	90.4	89.0	90.0	89.2	82.5	91.2	89.6	95.2	89.2	88.8	89.1
1983-84	95.3	91.7	93.1	95.3	93.4	86.6	94.6	92.3	91.2	91.2	91.4	91.2
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	102.5	105.2	104.2	109.9	105.1	117.9	115.8	116.6	101.5	114.6	116.4	115.0
1986-87	105.4	105.9	105.7	118.1	107.7	133.6	126.4	129.4	88.1	122.7	125.4	123.3
1987-88	128.6	108.8	115.5	124.6	117.2	133.7	117.6	130.6	83.3	121.9	127.1	123.0
1988-89	142.1	115.3	123.9	128.7	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).

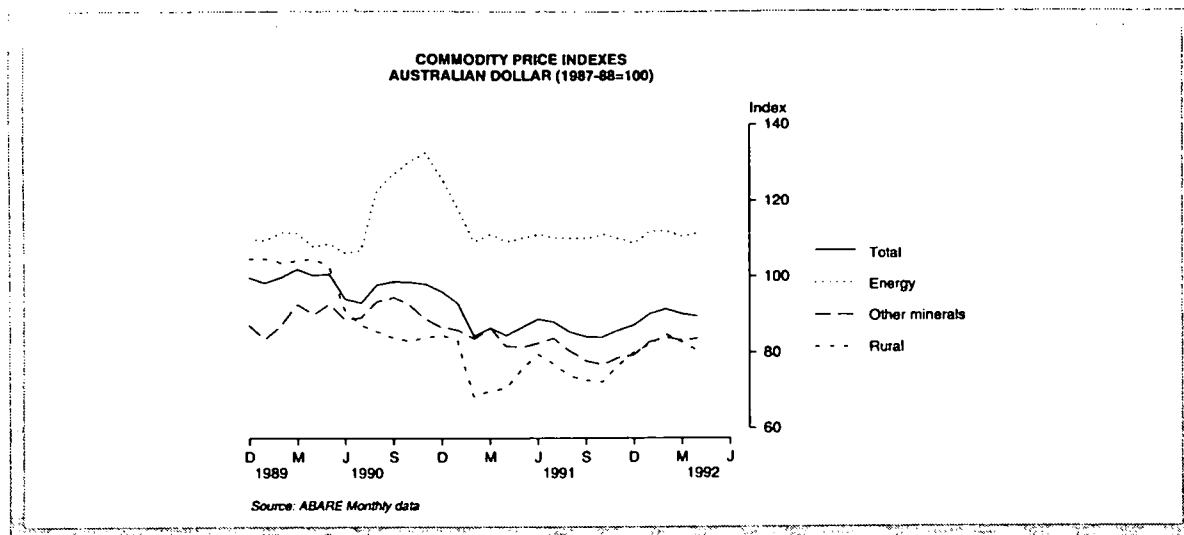


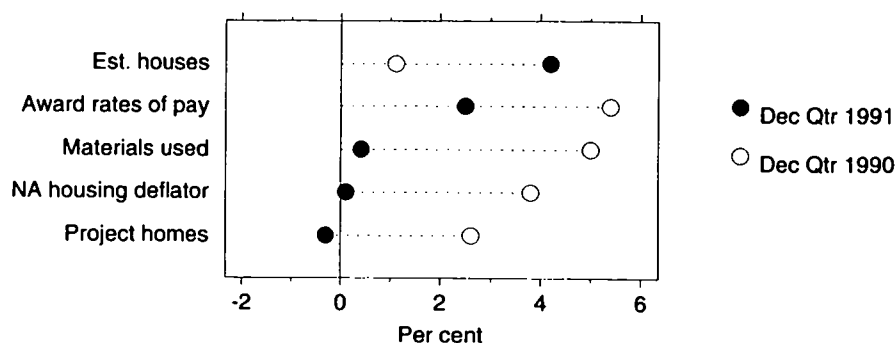
TABLE 7.6. COMMODITY PRICE INDEXES (a)

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												
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	110	119	119	80	87	87	86	93	92
September	73	79	79	110	119	120	78	84	85	84	91	92
October	72	78	79	111	120	122	77	83	84	84	90	92
November	76	82	83	110	118	119	79	84	85	86	92	93
December	80	84	85	109	115	116	79	84	84	87	92	93
January	82	84	85	112	114	116	83	84	85	90	92	93
February	85	88	88	112	116	116	84	87	87	92	95	95
March	83	88	87	111	118	116	83	89	87	90	96	94
April	80	86	84	112	119	117	84	89	88	90	95	94

(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

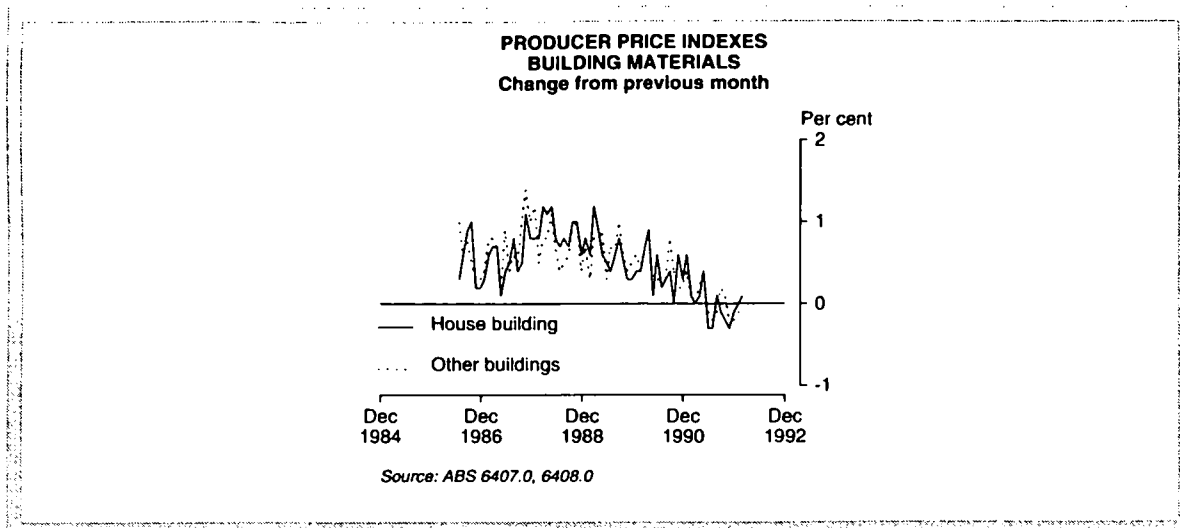


Source: ABS 6416.0

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	4.6	3.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1990-91					
December	0.7	0.7	0.9	0.6	0.7
March	-0.1	0.1	1.0	0.2	0.4
June	1.2	-0.6	0.3	0.0	0.3
1991-92					
September	3.0	0.3	-0.4	1.5	-0.3
December	0.1	-0.1	-0.4	0.7	-0.4
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR					
1990-91					
December	1.1	2.6	5.0	5.4	3.8
March	0.5	2.0	4.8	4.1	3.1
June	0.8	0.8	3.1	2.0	2.4
1991-92					
September	4.8	0.5	1.8	2.4	1.1
December	4.2	-0.3	0.4	2.5	0.1

(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	6.5
1990-91	4.6	5.1	4.0	4.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1991-92				
August	0.1	-0.1	-0.4	-0.2
September	-0.1	0.2	-1.3	-0.1
October	-0.2	0.1	0.3	0.1
November	-0.3	-0.2	1.6	0.3
December	-0.1	-0.2	0.5	0.2
January	0.0	-0.1	-0.2	-0.1
February	0.1	-0.1	0.0	0.0
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1991-92				
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
January	-0.7	0.1	-3.7	-0.3
February	-0.7	-0.1	-0.5	0.3

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

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

PRICES

Period	Prices received by farmers							Prices paid by farmers						Farmers' terms of trade (a)
	Crops		Livestock slaughtering		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Beef	All	Wool							Total	
ANNUAL (1987-88 = 100)														
1986-87	94	89	95	97	71	63	85	93	96	101	95	na	96	89
1987-88	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	123	128	109	107	100	98	112	107	107	118	110	106	109	103
1989-90	123	118	108	110	93	86	109	111	115	134	113	111	116	94
1990-91	105	78	104	107	75	63	95	115	121	126	114	114	117	81
ORIGINAL (1987-88 = 100)														
1989-90														
December	125	118	104	105	93	87	109	110	114	135	114	111	116	94
March	118	118	106	106	94	88	107	111	116	135	111	112	117	92
June	122	118	111	116	90	82	109	114	117	133	114	113	117	93
1990-91														
September	105	77	107	110	81	71	98	113	118	132	113	114	118	83
December	103	78	100	103	81	70	95	117	121	128	115	114	119	80
March	107	78	106	109	71	56	95	114	121	123	112	115	116	81
June	106	78	104	108	69	53	93	114	124	121	115	115	117	80
1991-92														
September	116	106	106	106	66	49	96	114	124	121	112	116	117	82
December	118	106	101	104	65	48	95	114	125	119	114	116	116	82

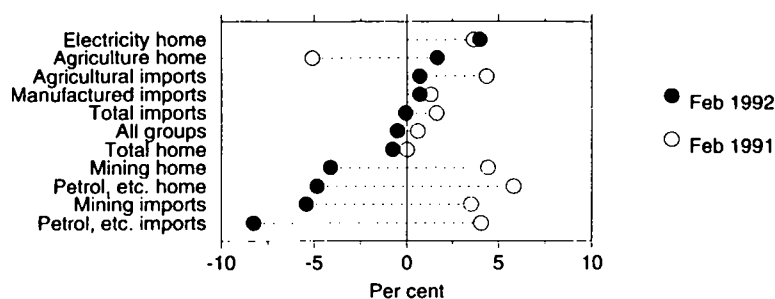
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers* — Australian Bureau of Agricultural and Resource Economics (ABARE).

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

Period	Wood and wood products	Clay products and refract- ories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Indus- trial machinery and equipment	Total other than house building	Used in house building (b)
ORIGINAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1982-83	139.9	138.9	143.0	138.6	137.8	137.4	139.9	139.5	na
1983-84	149.8	149.0	149.9	143.9	143.7	145.6	146.8	147.3	
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.3	164.3	164.1	158.4	169.4	183.7	167.9	
1986-87	188.5	182.7	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1990-91	254.5	250.6	231.1	246.0	223.0	290.7	253.3	243.7	142.1
1990-91									
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	218.4	294.8	261.3	245.7	142.9
September	257.5	251.9	235.3	251.8	219.3	294.6	261.5	246.1	142.7
October	257.9	252.2	232.4	251.9	221.6	295.0	262.1	246.4	142.4
November	256.7	251.7	230.7	251.3	220.6	295.1	262.3	245.8	142.0
December	256.8	253.2	228.4	251.7	221.5	294.9	262.6	245.4	141.9
January	257.0	253.2	226.5	251.7	221.7	294.8	262.1	245.1	141.9
February	256.2	254.1	224.4	251.4	221.8	294.9	262.0	244.8	142.0

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

**PRICE INDEXES OF MATERIALS USED IN MANUFACTURING
SELECTED INDUSTRIES**
Change from same month of previous year



Source: ABS 6411.0

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

Period	Imported materials					Home produced					All groups
	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											
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
January	85.9	58.1	67.4	143.7	124.5	127.7	93.8	108.8	133.2	119.0	120.9
February	85.2	61.1	69.8	143.2	124.7	130.1	90.4	106.6	133.5	118.9	120.9

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, 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									
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
January	112.7	115.2	109.6	134.9	99.7	113.8	113.2	106.7	111.6
February	113.0	115.2	109.7	131.6	99.4	114.0	112.6	106.8	111.6

(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.

8 LABOUR FORCE AND DEMOGRAPHY

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

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

Overseas Arrivals and Departures, Australia (3401.0)

Overseas Arrivals and Departures, Australia (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 Labour Force Survey for April 1992 showed that the provisional trend estimate of **employment** has changed little since December 1991. In April 1992, in seasonally adjusted terms, employment fell a further 0.2 per cent on March 1992 to 7,672,300. Full-time employment fell 0.4 per cent, due mainly to a fall of 1.0 per cent in females employed full-time. Part-time employment rose 0.3 per cent, due mainly to a rise of 0.8 per cent in the number of females employed part-time.

□ Between January 1992 and April 1992, the steady rise in the trend estimate for **unemployed persons**, which has been evident since November 1989, has slowed. The most significant contribution to the rise in the trend since April 1991 has been the rise in the seasonally adjusted estimate of the number of males looking for full-time work and the growth in this series has slowed, with a rise of only 0.4 per cent in April 1992. In seasonally adjusted terms, unemployed persons fell 1.5 per cent in April 1992. Female unemployment fell 3.7 per cent, mainly due to a fall of 14.8 per cent in the number of females seeking part-time work. Male unemployment was relatively steady.

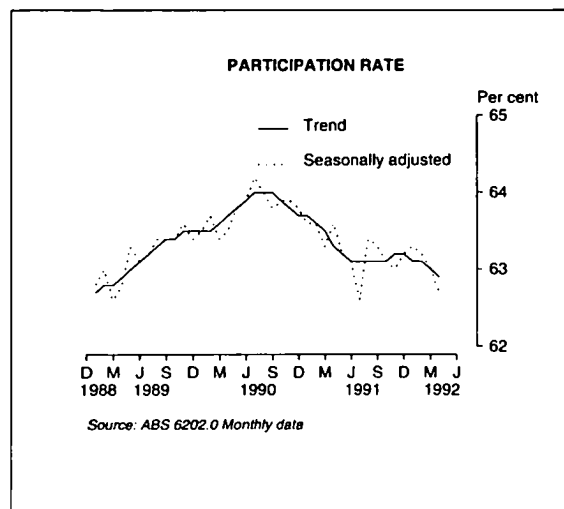
□ Between January 1992 and April 1992, the trend estimate for the **unemployment rate** remained unchanged at 10.5 per cent. In seasonally adjusted terms, the unemployment rate fell slightly on March 1992 to 10.4 per cent. For males, the unemployment rate was steady at 11.0 per cent. For females, the rate fell 0.3 percentage points to 9.4 per cent.

□ In March 1992, 41.1 per cent of unemployed persons reported that they were **job losers** (ie they ceased their last job involuntarily) and 13.4 per cent of unemployed persons reported that they were **job leavers**. In comparison, job losers and job leavers accounted for 40.1 per cent and 18.2 per cent of unemployed persons respectively in March 1991.

□ In March 1992, unemployed persons recorded an **average duration of unemployment** of 47.5 weeks, up 8.9 weeks on March 1991. The proportion of long term unemployed in March 1992 (ie those unemployed for 52 weeks or more) was 32.7 per cent, up 10.9 percentage points on March 1991.

□ In January 1992, the level of **industrial disputation** continued to decline with 4,300 working days lost compared with 10,400 in December 1991. This was the lowest figure recorded since monthly records were first compiled in January 1959. The number of disputes reported (36) and the number of employees involved (4,200) were the lowest recorded for a month since December 1961 (when the figures were 35 and 4,000 respectively).

□ In April 1992, the trend estimate for the **participation rate** declined slightly on March 1992 to 62.9 per cent. In seasonally adjusted terms, the participation rate fell slightly on March 1992 to 62.7 per cent. For males, the participation rate fell 0.2 percentage points to 74.2 per cent. For females, the rate fell 0.4 percentage points to 51.4 per cent, the lowest rate recorded since August 1989.

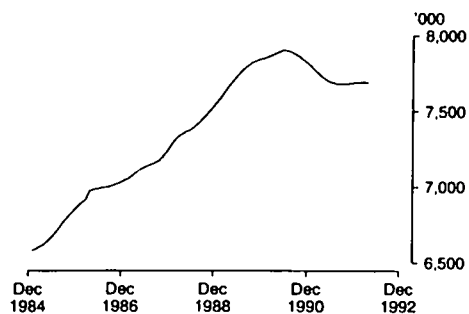


□ In February 1992, 8,740 **settlers** arrived in Australia, down 10 per cent on the February 1991 figure of 9,690. Significant falls were recorded for settlers from Europe and the former USSR (down 23 per cent) and Southeast Asia (down 21 per cent). The main fall in settlers from Europe and the USSR region occurred in settlers from the United Kingdom, down 39 per cent on February 1991.

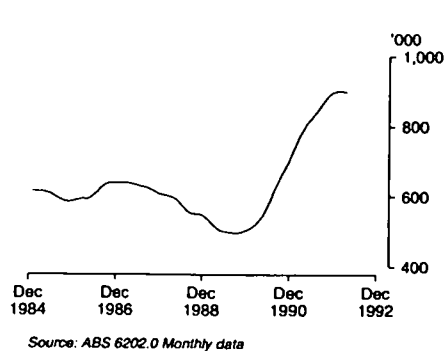
□ In February 1992, 238,200 **short-term visitors** arrived into Australia. This was 25 per cent higher than in February 1991. In seasonally adjusted terms, short-term visitor arrivals were 2 per cent higher than in January 1992. Japan continued to be the largest source for short-term visitors to Australia with 54,000 arrivals for February 1992 (23 per cent of total). This was followed by the United Kingdom with 34,300 (14 per cent of total), the U.S.A. with 25,100 (11 per cent of total) and New Zealand with 24,100 (10 per cent of total).

□ In February 1992, 140,600 Australian residents departed for **short-term visits overseas**. This was 12 per cent higher than in February 1991. In seasonally adjusted terms, short-term visits overseas rose 13 per cent on January 1992. The most popular destinations for Australian residents departing for short-term visits were: New Zealand with 28,600 (20 per cent of total); the U.S.A. with 19,100 (14 per cent of total); the United Kingdom with 12,300 (9 per cent of total); and Hong Kong with 10,800 (8 per cent of total). Visitors to all these countries rose on February 1991.

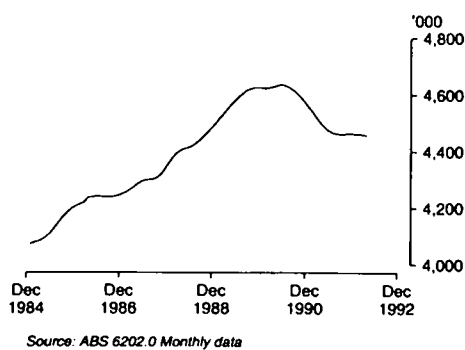
**EMPLOYED PERSONS
TREND SERIES**



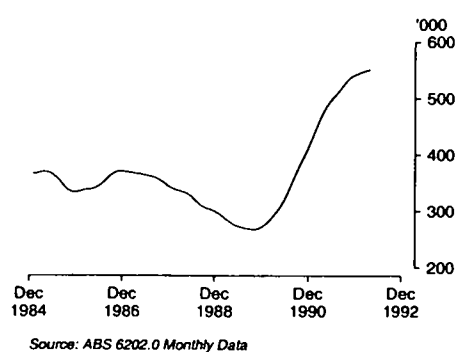
**UNEMPLOYED PERSONS
TREND SERIES**



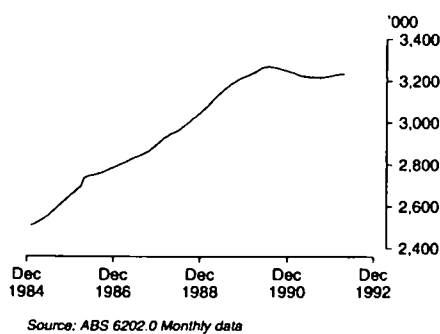
**EMPLOYED MALES
TREND SERIES**



**UNEMPLOYED MALES
TREND SERIES**



**EMPLOYED FEMALES
TREND SERIES**



**UNEMPLOYED FEMALES
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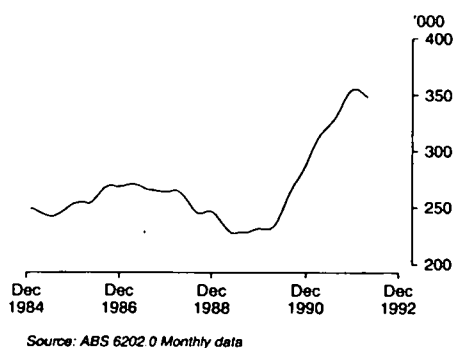


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	426.9	4854.8	5281.8	1105.8	6387.5	680.1	7067.6	11680.7	9.6	60.5
1984-85	429.3	4983.8	5413.1	1166.2	6579.3	619.4	7198.8	11892.0	8.6	60.5
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4
1986-87	430.7	5258.2	5688.9	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5
1990-91	359.2	5759.9	6119.1	1689.7	7808.8	713.6	8522.4	13383.9	8.4	63.7
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-6.7	1.5	0.7	1.8	0.9	8.8	1.6	1.8	0.6	-0.1
1984-85	0.6	2.7	2.5	5.5	3.0	-8.9	1.9	1.8	-1.0	0.0
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9
1990-91	-17.7	-0.1	-1.3	3.1	-0.4	38.6	2.0	1.7	2.2	0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
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
March	254.2	5648.8	5903.1	1787.7	7690.8	900.1	8590.9	13642.5	10.5	63.0
April	253.5	5626.5	5880.0	1792.3	7672.3	886.7	8559.0	13658.1	10.4	62.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
March	-0.9	-0.3	-0.3	0.1	-0.2	-0.8	-0.3	0.1	-0.1	-0.2
April	-0.3	-0.4	-0.4	0.3	-0.2	-1.5	-0.4	0.1	-0.1	-0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
October	-0.9	0.0	-0.1	0.3	0.0	1.8	0.2	0.1	0.2	0.0
November	-1.7	0.0	-0.1	0.6	0.1	1.4	0.2	0.1	0.1	0.0
December	-2.5	0.0	-0.2	0.8	0.1	0.8	0.1	0.1	0.1	0.0
January	-2.9	-0.1	-0.2	0.8	0.0	0.4	0.1	0.1	0.0	0.0
February	-2.8	-0.1	-0.2	0.8	0.0	0.1	0.0	0.1	0.0	-0.1
March	-2.6	-0.1	-0.2	0.7	0.0	-0.1	0.0	0.1	0.0	-0.1
April	-2.1	-0.1	-0.2	0.6	0.0	-0.2	0.0	0.1	0.0	-0.1

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

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

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	236.5	3512.8	3749.2	242.1	3991.3	411.0	4402.4	5752.0	9.3	76.5
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
1990-91	212.6	3964.9	4177.5	385.3	4562.9	421.0	4983.9	6606.9	8.4	75.4
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-9.1	0.9	0.2	0.4	0.2	10.6	1.1	1.9	0.8	-0.6
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.7	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
1990-91	-17.4	-0.8	-1.8	4.9	-1.3	49.0	1.6	1.8	2.7	-0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
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
March	156.8	3855.0	4011.8	446.5	4458.3	551.9	5010.2	6732.8	11.0	74.4
April	158.7	3849.5	4008.3	441.0	4449.3	551.6	5000.9	6740.1	11.0	74.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
March	-0.1	0.0	0.0	-2.8	-0.3	1.0	-0.1	0.1	0.1	-0.2
April	1.2	-0.1	-0.1	-1.2	-0.2	-0.1	-0.2	0.1	0.0	-0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
October	-0.2	0.0	-0.1	0.6	0.0	1.7	0.2	0.1	0.2	0.0
November	-1.1	-0.1	-0.1	1.2	0.0	1.2	0.1	0.1	0.1	0.0
December	-2.0	-0.1	-0.2	1.6	0.0	0.7	0.1	0.1	0.1	0.0
January	-2.4	-0.1	-0.2	1.8	0.0	0.5	0.0	0.1	0.1	-0.1
February	-2.4	-0.1	-0.2	1.7	0.0	0.5	0.0	0.1	0.0	-0.1
March	-2.1	-0.1	-0.2	1.4	0.0	0.4	0.0	0.1	0.0	-0.1
April	-1.8	-0.1	-0.2	1.1	0.0	0.3	0.0	0.1	0.0	-0.1

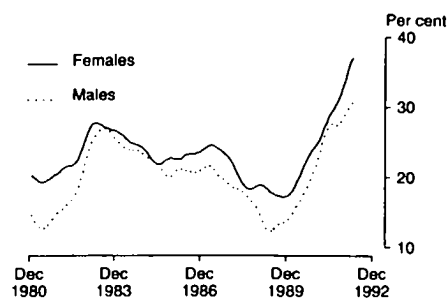
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	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										
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
March	97.4	1793.9	1891.3	1341.2	3232.5	348.2	3580.6	6909.7	9.7	51.8
April	94.7	1777.0	1871.7	1351.3	3223.0	335.1	3558.2	6918.1	9.4	51.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
March	-2.3	-0.9	-0.9	1.1	-0.1	-3.6	-0.4	0.1	-0.3	-0.3
April	-2.7	-0.9	-1.0	0.8	-0.3	-3.7	-0.6	0.1	-0.3	-0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
October	-2.0	0.1	-0.1	0.2	0.0	2.1	0.2	0.1	0.2	0.1
November	-2.6	0.1	-0.1	0.4	0.1	1.7	0.3	0.1	0.1	0.1
December	-3.3	0.0	-0.2	0.5	0.1	0.9	0.2	0.1	0.1	0.0
January	-3.6	0.0	-0.2	0.5	0.1	0.1	0.1	0.1	0.0	0.0
February	-3.5	0.0	-0.2	0.5	0.1	-0.4	0.0	0.1	0.0	0.0
March	-3.2	-0.1	-0.2	0.5	0.1	-0.9	0.0	0.1	-0.1	-0.1
April	-2.6	-0.1	-0.3	0.4	0.0	-0.9	-0.1	0.1	-0.1	-0.1

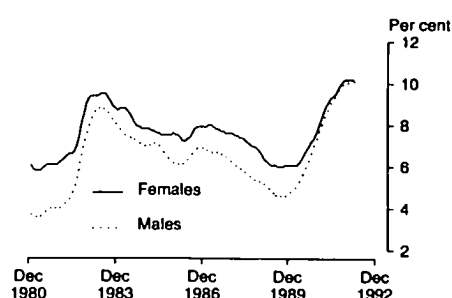
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



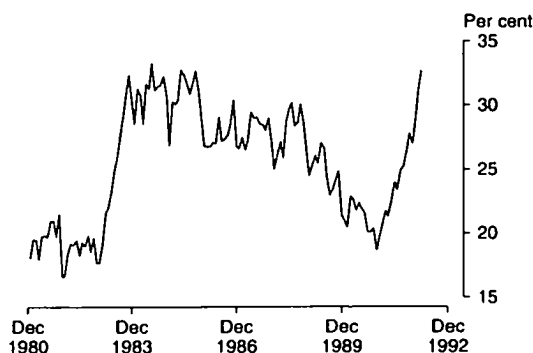
Source: ABS 6202.0 Monthly data

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												
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
March	8.3	31.9	10.2	11.3	6.5	36.1	10.0	11.9	7.0	33.6	10.1	11.5
April	8.0	29.4	10.4	11.4	5.6	37.7	10.0	12.0	6.2	32.7	10.3	11.6
TREND (PER CENT)												
1990-91												
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	7.5	28.7	9.6	10.8
October	9.8	27.6	9.8	10.7	6.8	31.0	9.9	11.6	7.6	29.0	9.8	11.0
November	9.8	27.9	9.9	10.9	6.9	31.9	10.1	11.8	7.6	29.5	10.0	11.1
December	9.6	28.4	10.0	10.9	6.9	32.9	10.2	11.9	7.6	30.2	10.0	11.3
January	9.4	29.1	10.0	11.0	6.8	34.0	10.2	12.0	7.4	31.1	10.1	11.3
February	9.1	29.7	10.1	11.1	6.6	35.2	10.2	12.0	7.2	31.9	10.2	11.4
March	8.7	30.3	10.2	11.2	6.4	36.3	10.2	12.0	7.0	32.7	10.2	11.5
April	8.4	30.7	10.3	11.3	6.2	37.1	10.1	12.1	6.8	33.3	10.2	11.5

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

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
ANNUAL AVERAGE									
1983-84	na	na	1.7	na	na	41.9	22	29.9	na
1984-85			1.6			46.0	21	31.1	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									
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
February	41.1	13.5	2.3	18.6	24.5	44.0	20	31.1	29.6
March	41.1	13.4	3.0	17.3	25.2	47.5	22	32.7	29.7

(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

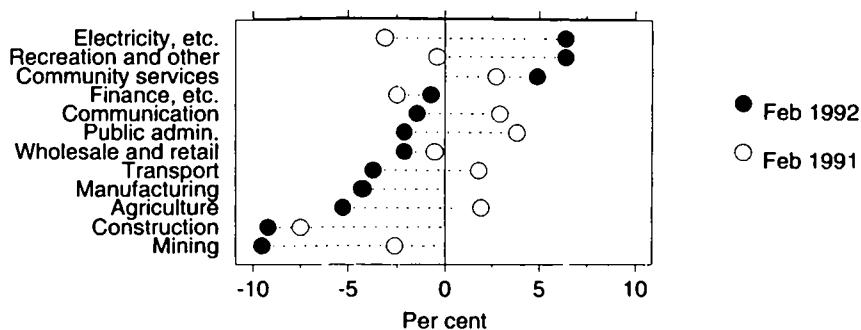


TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY (a)

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												
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	1685.8	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
February	407.5	90.6	1109.3	108.5	514.5	1590.0	384.2	138.4	880.3	358.1	1475.7	627.0
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR												
1990-91												
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
February	-5.3	-9.5	-4.2	6.4	-9.2	-2.1	-3.7	-1.4	-0.7	-2.1	4.9	6.4

(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							
15 February	12.0	58.2	108.0	3.1	1.4	36.4	19.1
18 May	8.0	51.3	94.6	3.1	1.4	34.1	18.7
1990-91							
17 August	9.1	47.3	76.5	2.7	1.3	31.1	17.6
16 November	3.7	35.4	51.1	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	32.1	2.4	1.1	30.6	16.2
1991-92							
16 August	3.0	25.1	29.8	2.5	1.1	31.1	16.0
15 November	3.3	25.8	28.9	2.4	1.1	32.7	15.7
21 February	2.5	26.6	29.3	2.5	1.1	31.5	16.2

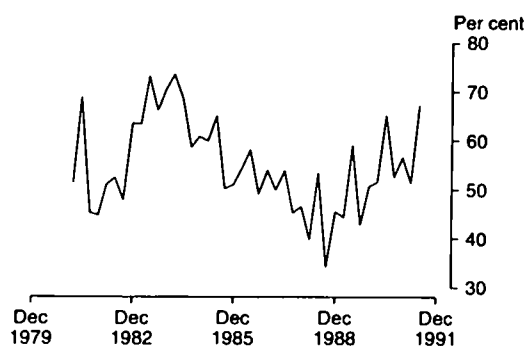
(a) Seasonally adjusted data not provided. Source: Job Vacancies and Overtime, Australia (6354.0).

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								
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	4,108	1,730	2,913	249	371	90	48	300
August	5,274	1,906	3,220	257	402	95	54	332
September	6,470	1,819	3,038	258	444	118	66	336
October	4,864	804	1,981	333	430	235	101	291
November	4,476	699	1,808	300	422	237	93	268
December	4,499	729	1,819	297	422	238	90	265
January	4,402	723	1,834	290	411	238	90	263

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

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im- migration	Total Increase	Total	Age group		
							0-14	15-64	65+
ORIGINAL ('000)									
1982-83	242	113	129	73	209	15,394	3,751	10,107	1,536
1983-84	241	111	130	49	186	15,579	3,736	10,270	1,574
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682
1986-87	243	116	127	118	245	16,263	3,683	10,839	1,742
1987-88	246	120	126	149	275	16,538	3,691	11,049	1,798
1988-89	250	119	131	164	295	16,833	3,715	11,262	1,857
1989-90	258	125	132	120	252	17,085	3,742	11,439	1,905
1990-91	261	120	141	109	251	17,336	3,775	11,592	1,969
1988-89 June	63	30	33	23	56	16,833	na	na	na
1989-90 September	62	37	25	34	59	16,892			
December	63	30	33	32	65	16,957			
March	65	29	36	34	70	17,026			
June	68	29	38	21	59	17,085			
1990-91 September	66	33	33	30	63	17,148			
December	64	29	35	27	62	17,211			
March	65	29	36	34	70	17,281			
June	66	29	37	18	55	17,336			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1982-83			0.85	0.48	1.4				
1983-84			0.84	0.32	1.2				
1984-85			0.82	0.47	1.3				
1985-86			0.78	0.64	1.5				
1986-87			0.79	0.74	1.5				
1987-88			0.77	0.92	1.7				
1988-89			0.79	0.99	1.8				
1989-90			0.79	0.71	1.5				
1990-91			0.83	0.64	1.5				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1989-90 June			0.23	0.12	0.3				
1990-91 September			0.19	0.17	0.4				
December			0.21	0.16	0.4				
March			0.21	0.20	0.4				
June			0.21	0.10	0.3				

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

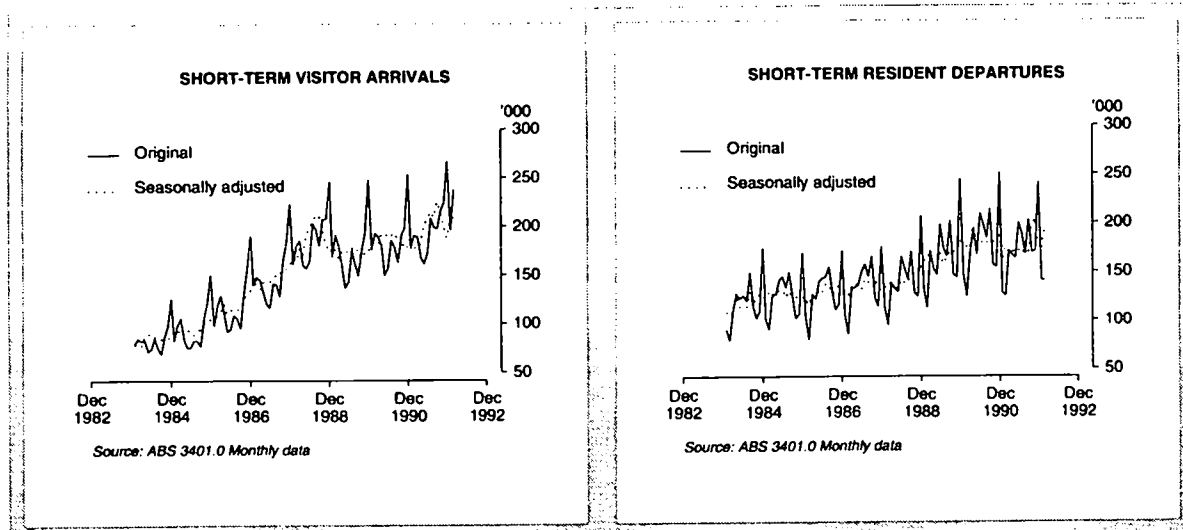


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original								Seasonally adjusted	
	Arrivals				Departures				Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total		
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										
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
January	24.8	256.9	196.1	477.8	15.5	141.4	250.0	406.8	206.0	171.6
February	27.4	146.6	238.2	412.3	12.6	140.6	216.3	369.5	209.4	194.6

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

9 INCOMES AND LABOUR COSTS

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9.3	Average weekly earnings of employees : all employees	101
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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, States and Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

Measures of Labour Income

Average Weekly Earnings and Award Rates of Pay Indexes

There has been no new release of Australian national accounts based income estimates or of average weekly earnings and award rates of pay data since the last issue of Australian Economic Indicators. The March quarter 1992 issue of the national accounts is expected to be released on 2 June and a full commentary on these estimates will be included in the June issue of Australian Economic Indicators.

Tables 9.3 and 9.4 of Australian Economic Indicators provide two alternative measures of labour income. Table 9.3 shows **average weekly ordinary time earnings (AWOTE)** which represent average gross (before tax) earnings of employees excluding over-time payments. AWOTE is available for full-time adult employees only. The **award rates of pay indexes (ARPI)**, shown in Table 9.4, measure the amounts prescribed under awards for full-time adult employees whose rates of pay are normally varied in accordance with awards, determinations or registered collective agreements. Award rates of pay series are expressed as an index number with a reference base of June 1985.

There is, therefore, a basic **difference in definition** between the two series. AWOTE includes a number of payments additional to the award rates of pay used in compiling the ARPI. **Allowances** covered under awards which are not industry or occupation wide in their application such as site, travelling, height and dirt allowances are excluded from ARPI but included in AWOTE. The AWOTE series also includes other payments, such as **shift penalty payments and overaward payments**. Because of this definitional difference, the divergence in period to period movements between the two series has been of interest to analysts and commentators.

There are a number of other fundamental differences in **scope, coverage and method of construction** between the two series which must be noted when making comparisons between them.

A significant number of employees are not covered by awards but are included in AWOTE. Approximately 20 per cent of full-time adult employees, who are not covered by awards determinations or collective agreements, are not covered by ARPI. Among those included in AWOTE but not covered by ARPI are

those employees whose rates of pay and conditions of work are not normally varied in accordance with variations in a specific Federal or State award, determination or registered collective agreement or a specified unregistered agreement.

Estimates of average weekly ordinary time earnings are derived by dividing estimates of ordinary time earnings by estimates of full-time employment. They are not, therefore, the earnings of the 'average' person. Changes in the averages may be affected not only by changes in the levels of earnings of employees but also by changes in the overall composition of the labour force. For example:

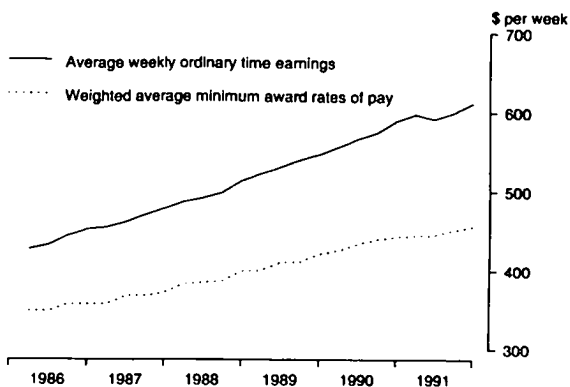
- variations in occupational and earnings distribution within and across industries;
- variations in the distribution of employment between industries; and
- variations in the proportions of casual and male and female employees.

On the other hand, ARPI are fixed weighted indexes and are not affected by changes in the structure and coverage of awards. (A fixed weighted index combines components in fixed proportions; in the case of ARPI the proportions are those of award rates of pay for selected occupations according to the pattern of employment that existed in May 1985.)

Other differences between the two series include **seasonal influences** on earnings which will affect AWOTE but not ARPI and differences in the treatment of **retrospective pay** increases. Only earnings relating to the current period are included in AWOTE; any back pay or pay in advance received in the current period is excluded from the measure. For ARPI, where notification of an award increase is received after the date of effect of that increase, the series is revised to include the increase from the date of effect.

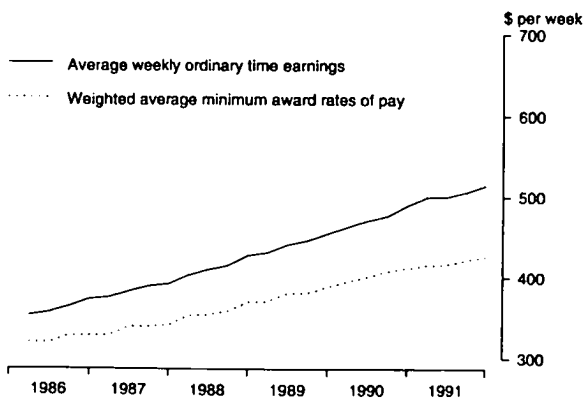
The graphs compare average weekly ordinary time earnings and weighted average minimum award rates of pay. The series for weighted average minimum award rates of pay are derived by moving the minimum award rate of pay in the base period using the corresponding index.

**AVERAGE WEEKLY ORDINARY TIME EARNINGS
AND MINIMUM AWARD RATES OF PAY
FULL-TIME ADULT EMPLOYEES
Males**



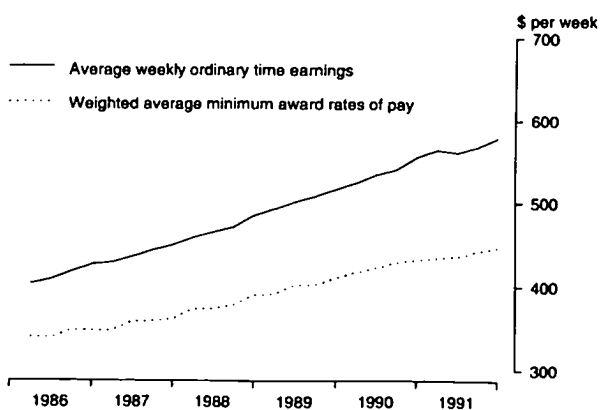
Source: ABS 6302.0, 6312.0 Quarterly data

**AVERAGE WEEKLY ORDINARY TIME EARNINGS
AND MINIMUM AWARD RATES OF PAY
FULL-TIME ADULT EMPLOYEES
Females**



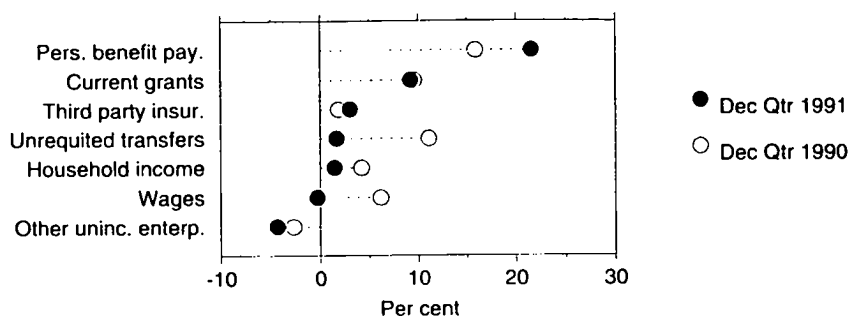
Source: ABS 6302.0, 6312.0 Quarterly data

**AVERAGE WEEKLY ORDINARY TIME EARNINGS
AND MINIMUM AWARD RATES OF PAY
FULL-TIME ADULT EMPLOYEES
Persons**



Source: ABS 6302.0, 6312.0 Quarterly data

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year

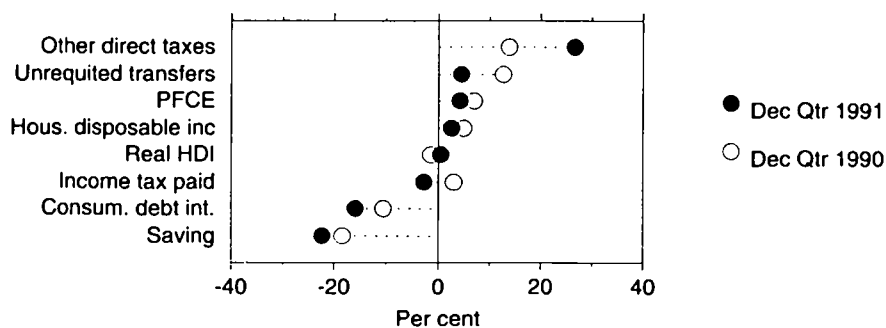


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household income
ANNUAL (\$ MILLION)								
1982-83	94,972	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

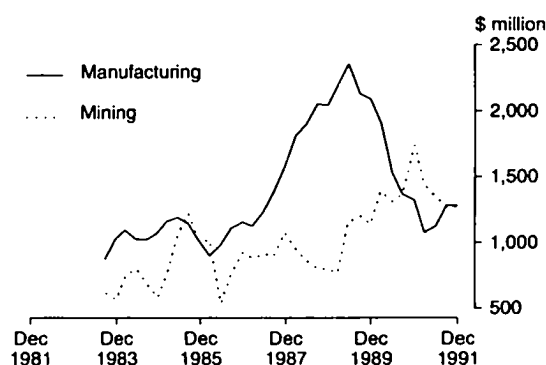
Source: ABS 5206.0

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).

COMPANY PROFITS BEFORE INCOME TAX
Seasonally adjusted



Source: ABS 5651.0 Quarterly data

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

INCOMES
AND
LABOUR
COSTS

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings					
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK)(a)									
1982-83	346.10	276.32	324.15	368.37	282.07	341.00	337.95	221.92	291.95
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.17	491.20	555.25	632.65	503.42	588.75	574.45	377.10	486.85
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	7.6	8.8	7.8	7.9	8.9	8.1	8.5	9.2	8.5
1984-85	7.0	8.7	7.6	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
ORIGINAL (\$ PER WEEK)									
1989-90									
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	612.20	514.80	578.80	654.20	527.40	610.70	589.70	393.20	501.30
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	2.1	1.7	2.0	2.6	1.9	2.3	2.5	2.4	2.5
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	3.9	5.3	4.2	2.9	5.2	3.4	2.0	4.0	2.2

(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	127.4	126.5	126.8	129.0	127.5
1990-91	132.1	134.2	132.8	133.1	136.0	134.0
ORIGINAL (JUNE 1985 = 100.0)						
1990-91						
December	132.2	134.3	132.9	133.2	136.1	134.1
January	132.4	134.5	133.1	133.4	136.3	134.3
February	132.6	134.9	133.3	133.7	136.8	134.6
March	132.7	135.0	133.4	133.8	136.9	134.7
April	132.8	135.3	133.6	133.9	137.2	134.9
May	132.9	135.4	133.7	134.0	137.3	135.0
June	133.0	135.4	133.8	134.0	137.3	135.0
1991-92						
July	133.5	135.9	134.2	134.5	137.8	135.5
August	134.9	137.1	135.5	135.9	139.0	136.8
September	135.8	138.2	136.5	136.8	140.2	137.8
October	136.0	138.5	136.8	137.1	140.5	138.1
November	136.2	138.6	136.9	137.2	140.6	138.2
December	136.3	138.7	137.0	137.3	140.7	138.4
January	136.3	138.7	137.1	137.4	140.7	138.4
February	136.4	138.8	137.2	137.5	140.8	138.5
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1991-92						
August	2.9	3.3	3.0	3.0	3.4	3.1
September	3.3	3.8	3.4	3.4	3.8	3.5
October	3.2	3.7	3.4	3.2	3.8	3.4
November	3.2	3.5	3.2	3.2	3.5	3.2
December	3.1	3.3	3.1	3.1	3.4	3.2
January	2.9	3.1	3.0	3.0	3.2	3.1
February	2.9	2.9	2.9	2.8	2.9	2.9

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

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation, Australia (5609.0)

Personal Finance, Australia (5642.0)

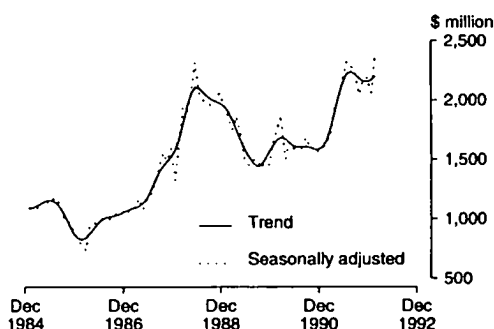
Commercial Finance, Australia (5643.0)

Lease Finance, Australia (5644.0)

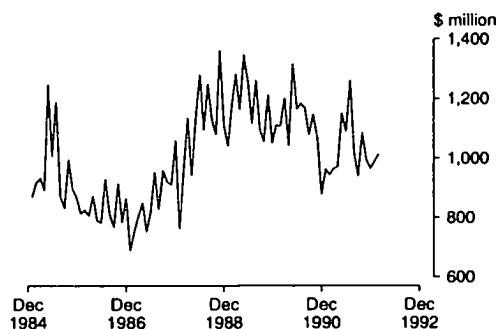
Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

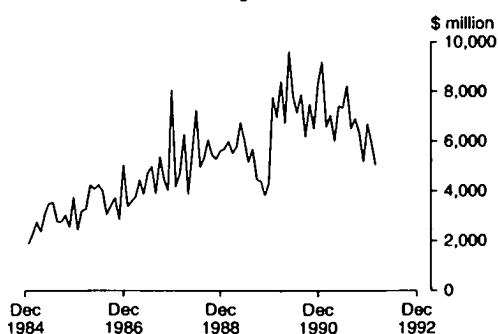
SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS



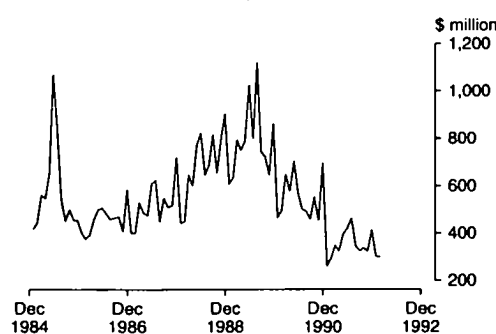
PERSONAL FINANCE COMMITMENTS
Original data



COMMERCIAL FINANCE COMMITMENTS
Original data



LEASE FINANCE COMMITMENTS
Original data



□ Reserve Bank figures for March 1992 showed that there was little movement in monetary aggregates on February 1992. In original terms, M3 fell 0.5 per cent on February 1992 to \$206,224m, after rising slightly each month since November 1991. In March 1992, in seasonally adjusted terms:

- M3 fell 0.3 per cent on February 1992 to \$206,595m;
- **broad money** was again virtually unchanged; and
- **credit provided to the private sector by financial intermediaries** fell 0.5 per cent on February 1992.

□ Provisional trend estimates show the number of **dwelling units for which secured housing finance was committed** bottoming in December 1991 after a steady decline since the peak in August 1991. In February 1992, in seasonally adjusted terms, the number of dwelling units for which secured housing finance was committed was 31,323, up 13.7 per cent on January 1992 and up 36.4 per cent on February 1991.

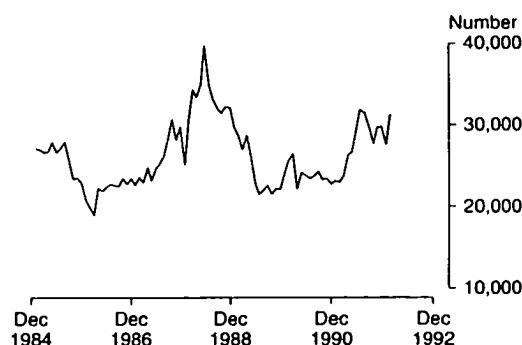
□ The provisional trend estimate for **housing finance commitments** has been increasing since December 1991, after a steady decline in the number of dwelling units being financed to December 1991. In February 1992, seasonally adjusted housing finance commitments totalled \$2,384.9 million, up 17.1 per cent on January 1992 and up 45.2 per cent on February 1991. **Housing finance commitments** for all three purpose of loan categories rose, with finance for the construction of dwellings up 11.4 per cent, finance for the purchase of newly erected dwellings up 14.9 per cent and finance for the purchase of established dwellings up 18.5 per cent.

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.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBFI borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1982-83	6,078	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	64,295	266,945	18,717	273,888	66,277	340,165
1990-91										
February	14,054	29,632	155,999	199,684	68,800	268,484	18,002	272,974	67,957	340,931
March	14,358	29,875	156,611	200,844	67,987	268,831	18,288	273,753	67,239	340,992
April	14,512	29,558	155,129	199,199	65,931	265,130	18,433	274,037	67,104	341,141
May	14,447	29,640	155,877	199,963	64,682	264,645	18,423	273,968	66,439	340,407
June	14,620	30,182	157,848	202,650	64,295	266,945	18,717	273,888	66,277	340,165
1991-92										
July	14,754	31,009	157,986	203,749	63,594	267,343	18,806	274,188	65,594	339,782
August	14,746	32,150	156,307	203,203	63,665	266,868	18,594	274,052	64,679	338,732
September	14,792	31,973	158,302	205,065	64,331	269,396	18,579	273,994	64,505	338,499
October	14,852	32,812	157,585	205,248	64,822	270,070	18,725	274,165	64,209	338,374
November	14,949	33,508	156,364	204,821	65,128	269,949	18,806	274,123	63,331	337,454
December	15,328	34,900	157,936	208,164	64,835	272,999	19,462	273,873	63,882	336,754
January	15,084	34,733	157,345	207,162	64,021	271,183	19,153	274,030	61,994	336,024
February	14,951	34,838	157,408	207,197	63,661	270,858	18,858	272,212	62,686	334,898
March	15,013	35,136	156,076	206,224	63,373	269,597	18,915	271,709	62,743	334,453
SEASONALLY ADJUSTED										
1990-91										
February	14,191	29,412	156,081	199,684	67,674	267,358	na	na	na	341,778
March	14,383	29,477	157,289	201,149	67,861	269,010				342,855
April	14,524	29,225	155,840	199,588	66,602	266,190				342,307
May	14,660	30,063	157,486	202,210	65,603	267,813				340,597
June	14,750	30,632	157,692	203,074	64,957	268,031				338,937
1991-92										
July	14,797	31,402	156,745	202,944	64,034	266,978				338,499
August	14,830	33,209	156,096	204,136	64,213	268,349				338,864
September	14,811	32,578	158,127	205,516	64,574	270,090				338,753
October	14,871	32,935	157,254	205,061	64,810	269,871				337,316
November	14,911	33,546	156,091	204,549	64,681	269,230				337,184
December	14,721	33,284	157,490	205,496	64,002	269,498				335,926
January	15,039	34,142	157,058	206,237	63,107	269,344				336,217
February	15,097	34,567	157,488	207,153	62,591	269,744				335,701
March	15,161	34,684	156,750	206,595	63,272	269,867				336,283

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

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
SEASONALLY ADJUSTED

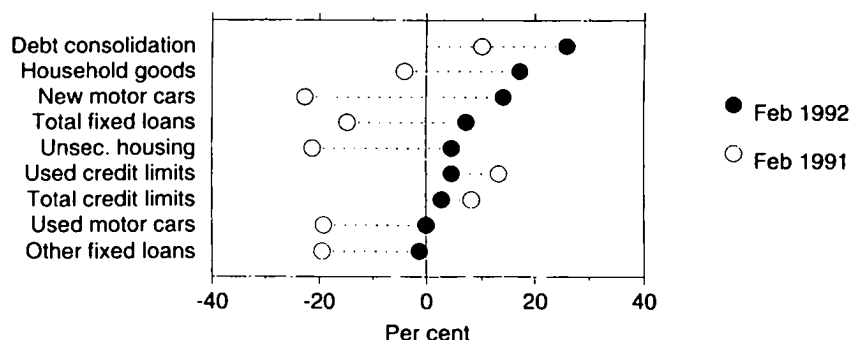
Source: ABS 5609.0 Monthly data

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	\$ million (a)
Period									
ANNUAL									
1982-83	38,251	1,146	19,070	629	176,927	5,396	234,248	7,171	510
1983-84	57,893	1,941	22,098	787	234,494	7,912	314,485	10,641	641
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	597
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	61,688	3,472	14,318	1,085	202,142	14,265	278,148	18,822	905
1990-91	62,378	3,769	16,411	1,320	213,205	15,564	291,994	20,653	983
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-1.5	7.2	-17.4	-12.6	5.9	14.4	2.3	10.2	-2.7
1983-84	51.4	69.4	15.9	25.2	32.5	46.6	34.3	48.4	25.6
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	2.9	21.5	-6.9
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-18.2	-13.8	-26.0	-12.3	-23.7	-18.6	-22.7	-17.4	-9.4
1990-91	1.1	8.6	14.6	21.6	5.5	9.1	5.0	9.7	8.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1990-91									
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	1,691	29,821	2,193	96
January	5,497	341	1,507	129	20,552	1,567	27,556	2,037	95
February	5,949	380	1,718	148	23,656	1,857	31,323	2,385	104
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
August	4.2	3.0	-0.9	-1.6	-2.6	-2.4	-1.2	-1.5	-24.8
September	-12.0	-7.2	-17.3	-18.2	-2.5	-0.5	-5.2	-2.7	14.3
October	-3.4	-6.6	1.9	-4.2	-8.7	-8.9	-7.2	-8.3	14.7
November	6.3	4.1	5.3	15.8	7.8	6.1	7.4	6.3	-11.6
December	8.6	11.2	-3.3	-9.0	-1.5	-0.7	0.3	0.7	-11.8
January	-9.9	-12.1	4.2	13.5	-7.7	-7.4	-7.6	-7.1	-0.9
February	8.2	11.4	14.0	14.9	15.1	18.5	13.7	17.1	10.0

(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



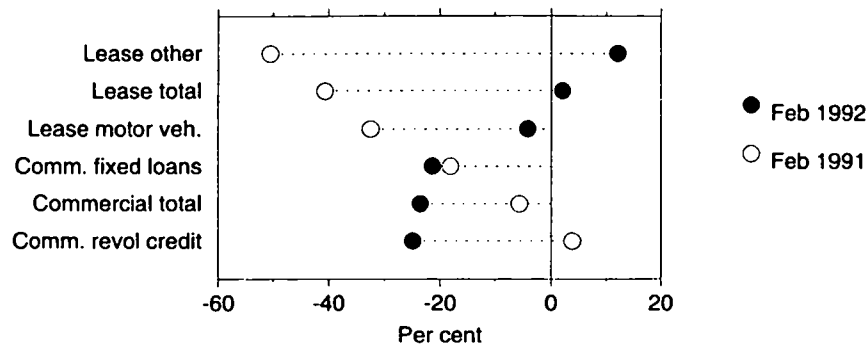
Source: ABS 5642.0

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods \$ m	Unsecured owner-occupied housing \$ m	Debt consolidation and refinancing \$ m	Other \$ m	Total \$ m	New and increased credit limits during period \$ m	Credit limits at end of period	
	Motor cars and station wagons		Used \$ m	Total \$ m							Used \$ m	
	New Number	\$ m										
												Number
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												
December	7,744	120	27,308	229	32	36	174	290	881	543	27,461	12,656
January	7,784	116	33,251	275	34	38	192	307	964	543	27,631	12,857
February	7,639	112	32,683	266	34	38	192	305	946	499	27,700	12,760
March	7,907	121	31,500	258	36	38	205	308	966	508	27,632	12,750
April	7,912	119	31,115	259	33	37	219	305	972	619	27,794	12,856
May	8,105	123	34,798	288	40	41	290	373	1,154	733	27,921	13,097
June	7,177	109	30,062	251	36	37	281	375	1,089	667	28,095	13,172
1991-92												
July	8,582	133	35,776	308	40	36	346	403	1,264	644	28,248	12,911
August	7,969	122	32,540	271	35	33	253	306	1,020	636	28,035	12,994
September	7,337	112	30,553	258	34	33	220	285	941	678	28,274	12,972
October	8,231	125	32,373	279	37	42	275	331	1,088	598	28,465	13,085
November	7,893	121	30,029	254	37	39	252	294	996	601	28,536	13,360
December	7,684	116	28,174	242	37	36	237	298	966	551	28,535	13,297
January	8,178	125	33,474	287	35	36	220	288	991	449	28,427	13,524
February	8,265	128	30,986	266	40	39	241	301	1,015	479	28,454	13,337
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1991-92												
August	-7.1	-8.4	-9.0	-12.1	-13.1	-8.2	-26.9	-24.0	-19.3	-1.2	-0.8	0.6
September	-7.9	-7.8	-6.1	-4.8	-0.9	1.5	-13.1	-7.0	-7.7	6.6	0.9	-0.2
October	12.2	11.3	6.0	8.3	7.9	26.9	25.4	16.1	15.7	-11.8	0.7	0.9
November	-4.1	-2.6	-7.2	-9.0	0.0	-8.3	-8.5	-11.1	-8.5	0.5	0.2	2.1
December	-2.6	-4.7	-6.2	-4.7	-0.3	-5.5	-5.9	1.4	-3.1	-8.3	0.0	-0.5
January	6.4	8.0	18.8	18.8	-4.1	-2.2	-7.2	-3.4	2.6	-18.5	-0.4	1.7
February	1.1	2.3	-7.4	-7.5	11.9	10.4	9.6	4.6	2.4	6.5	0.1	-1.4

Source: Personal Finance, Australia (5642.0).

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



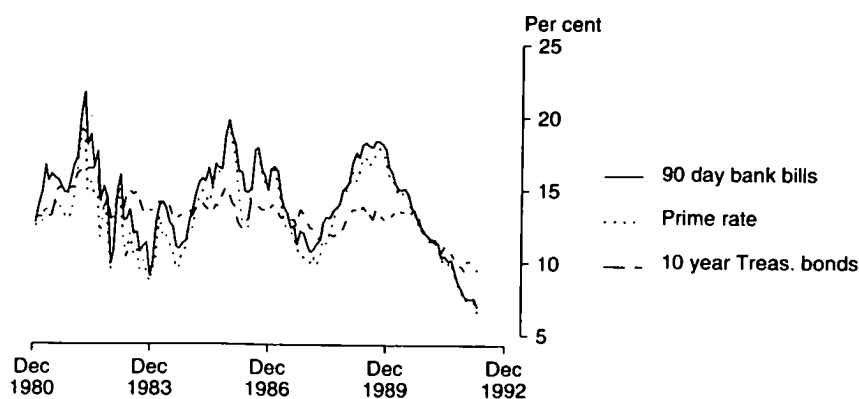
Source: ABS 5643.0, 5644.0

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1986-87	23,382	53,864	77,246	2,791	2,730	5,521
1987-88	34,502	74,019	108,521	3,338	3,451	6,789
1988-89	46,559	68,542	115,101	4,560	4,242	8,802
1989-90	37,509	57,365	94,873	3,876	4,342	8,218
1990-91	34,986	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	-7.4	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						
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
January	2,002	3,944	5,946	172	132	305
February	1,945	3,094	5,039	176	125	300
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1991-92						
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
January	-31.2	4.2	-11.2	-18.9	-33.6	-26.0
February	-2.8	-21.6	-15.3	2.0	-6.0	-1.5

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

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$50,000 and over 12-months	Unofficial market rate (d)	Prime rate	Small overdraft rate	New bank housing loans	13 week Treasury notes	Treasury bonds		
									2 year	5 year	10 year
ORIGINAL (PER CENT)											
1982-83	9.76	13.55	12.51	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											
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	10.05
March	7.40	7.55	7.00	7.50	11.75	14.00	11.00	7.34	8.30	9.40	9.90
April	7.43	6.95	7.00	7.50	11.75	14.00	11.00	6.56	7.40	8.70	9.45

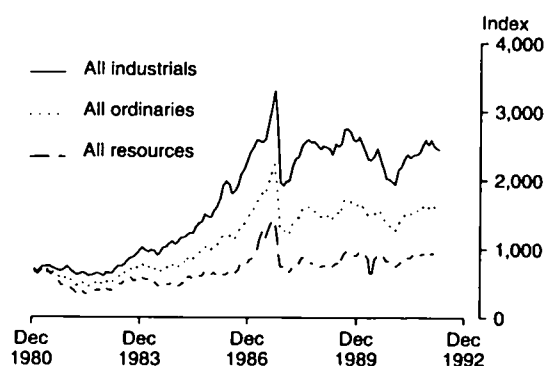
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures. 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							
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
March	0.7684	0.4432	1.267	102.30	1.4032	0.5602	58.6
April	0.7593	0.4294	1.258	101.45	1.4142	0.5536	57.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
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
March	1.8	3.5	2.7	4.9	1.7	2.6	3.2
April	-1.2	-3.1	-0.7	-0.8	0.8	-1.2	-1.2
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1991-92							
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
March	-0.9	-0.8	-4.8	-5.6	6.3	-2.0	-1.8
April	-2.9	-6.9	-8.2	-5.5	6.1	-6.0	-3.8

(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	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
ORIGINAL (31 DEC 1979 = 500)									
1990-91									
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
March	1,591.5	1,625.4	1,568.0	2,454.5	2,507.4	2,416.6	930.9	950.3	918.0
April	1,587.4	1,655.9	1,545.3	2,449.5	2,571.3	2,378.6	927.5	955.9	907.2

(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.

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

RELATED PUBLICATIONS

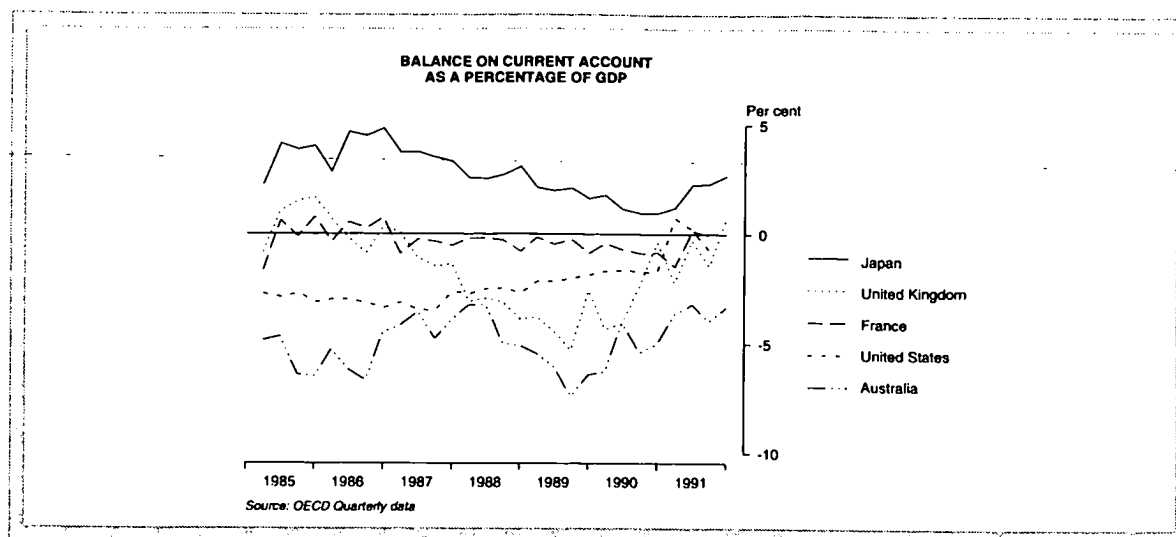
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

INTERNATIONAL
COMPARISONS

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

Period	United States	Japan	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	92.5
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	101.5	101.6	102.2	101.6	101.3
1986-87	104.0	104.5	102.7	103.4	104.4	106.2	104.7	104.2	103.8
1987-88	108.3	110.5	105.3	107.1	108.4	111.4	110.6	108.7	108.2
1988-89	111.9	116.5	109.5	111.4	112.2	114.9	114.2	112.8	113.0
1989-90	113.8	122.6	113.5	115.3	115.2	117.2	116.1	115.9	116.6
1990-91	113.4	128.7	119.4	117.2	116.7	115.6	114.6	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	1.3	2.6	2.2	5.6	3.8	5.2
1985-86	3.6	4.1	2.2	2.7	3.0	3.5	4.5	3.5	4.1
1986-87	2.2	3.1	1.6	2.0	2.8	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	5.5	3.9	4.0	3.5	3.2	3.2	3.8	4.4
1989-90	1.7	5.2	3.7	3.5	2.7	2.0	1.7	2.7	3.2
1990-91	-0.3	5.0	5.2	1.6	1.3	-1.4	-1.3	1.3	-1.4
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
December	113.6	121.9	112.6	114.8	114.9	116.8	116.0	115.4	115.3
March	114.0	122.9	114.6	116.5	115.7	117.5	116.6	116.3	117.5
June	114.5	125.4	115.4	116.4	115.9	118.3	116.4	117.1	117.7
1990-91									
September	114.6	126.3	117.7	117.2	116.3	116.9	116.1	117.4	115.6
December	113.4	127.6	118.5	116.8	116.2	115.8	114.7	117.0	115.5
March	112.7	130.1	120.7	117.1	116.9	115.2	113.0	117.2	115.1
June	113.1	131.0	120.6	117.9	117.4	114.5	114.6	117.7	114.0
1991-92									
September	113.6	131.7	120.1	118.8	117.5	114.7	114.7	118.1	113.8
December	113.7	131.6	119.6	118.9	nya	114.5	114.4	nya	114.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
December	-1.0	1.0	0.7	-0.3	-0.1	-0.9	-1.2	-0.3	-0.1
March	-0.6	2.0	1.9	0.3	0.6	-0.5	-1.5	0.2	-0.4
June	0.4	0.7	-0.1	0.7	0.4	-0.6	1.4	0.4	-1.0
1991-92									
September	0.4	0.5	-0.4	0.8	0.1	0.2	0.1	0.3	-0.1
December	0.1	-0.1	-0.4	0.1	nya	-0.2	-0.3	nya	0.4

(a) : Data for the United States, Japan and 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	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	-5.2
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	-4.7
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	-4.0	-3.4	-6.0
1990-91	-0.6	1.4	na	-0.8	nya	-1.3	-3.3	-4.3
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	na	-0.7	-0.8	-4.1	-3.0	-4.0
1990-91								
September	-1.7	1.0		-0.9	0.3	-2.3	-1.9	-5.4
December	-1.7	1.0		-0.8	-1.2	-0.4	-2.8	-5.0
March	0.8	1.2		-1.5	-2.5	-2.2	-5.0	-3.6
June	0.2	2.3		0.1	nya	-0.3	-3.4	-3.2
1991-92								
September	-0.7	2.3		-0.1		-1.4	-3.2	-3.9
December	nya	2.7		nya		0.8	-4.2	-3.3

(a) : Statistics are calculated as the original balance on current account as percentage of the seasonally adjusted current price gross domestic product, except for the United States, Japan and 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	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1982-83	-53,506	12,596	19,508	-12,499	-9,873	-3,861	14,364	826	277
1983-84	-102,124	26,712	14,563	-3,852	-8,789	-8,738	11,304	443	-305
1984-85	-134,021	37,992	21,922	-2,407	-13,275	-10,399	13,665	626	-557
1985-86	-152,483	64,087	38,088	-2,142	-7,278	-11,503	6,956	-1,279	-463
1986-87	-166,001	89,137	61,268	-2,842	-4,066	-20,911	6,808	-896	184
1987-88	-155,222	73,749	69,431	-3,616	-8,100	-34,132	4,678	212	513
1988-89	-131,541	77,747	74,205	-6,745	-13,193	-49,164	4,945	-2,892	1,460
1989-90	-124,274	56,755	73,250	-6,654	-10,887	-41,606	6,071	-1,517	-471
1990-91	-104,929	58,313	30,169	-10,952	-11,870	-31,514	11,935	2,880	421
SEASONALLY ADJUSTED (\$US MILLION)									
1990-91									
December	-8,042	2,315	2,413	-1,780	531	-2,387	734	50	-102
January	-9,210	5,765	397	-1,050	-1,728	-3,106	665	195	37
February	-7,254	5,803	1,892	-652	-417	-2,105	1,116	188	36
March	-5,777	6,245	1,623	-1,029	1,060	-2,191	919	445	70
April	-6,357	6,509	588	-383	-1,613	-2,053	1,100	147	104
May	-6,566	5,413	-933	-431	-1,598	-2,158	941	477	83
June	-5,466	6,433	-224	-688	-954	-1,342	962	568	39
1991-92									
July	-7,751	5,745	56	-604	-2,291	-1,517	903	200	138
August	-8,287	7,193	2,521	-474	-637	-1,913	1,019	572	109
September	-8,784	7,542	236	-431	-1,800	-2,113	-42	252	143
October	-8,096	6,563	1,833	808	-1,569	-2,088	209	13	241
November	-5,891	7,475	2,339	-28	-1,459	-2,331	32	235	236
December	-7,780	7,364	3,132	-489	606	-1,928	1,004	161	65
January	-7,530	9,223	-571	657	35	nya	490	615	21
February	nya	10,108	1,420	nya	-1,567	nya	nya	nya	-200

(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	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	118	125	118	114
1990-91	114	125	119	118	121	124	118	115
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
December	113.1	121.1	113.5	115.1	117.6	125.5	118.5	114.0
March	113.7	121.3	115.4	116.8	118.2	125.1	119.3	115.0
June	113.7	124.0	116.1	117.6	119.5	126.1	118.3	115.3
1990-91								
September	114.5	124.1	117.8	117.6	120.3	125.5	118.7	115.3
December	113.5	123.9	117.9	118.2	120.9	124.7	118.4	114.5
March	113.1	124.6	120.4	118.7	121.6	124.2	116.1	114.6
June	113.5	126.5	120.9	119.0	122.8	122.7	118.2	115.6
1991-92								
September	114.1	127.5	118.4	119.6	123.5	123.0	117.9	116.3
December	113.8	127.6	119.1	nya	nya	123.1	117.5	116.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
December	-0.9	-0.2	0.1	0.5	0.5	-0.6	-0.3	-0.7
March	-0.4	0.6	2.1	0.4	0.6	-0.4	-1.9	0.1
June	0.4	1.5	0.4	0.3	1.0	-1.2	1.8	0.9
1991-92								
September	0.5	0.8	-2.1	0.5	0.6	0.2	-0.3	0.6
December	-0.3	0.1	0.6	nya	nya	0.1	-0.3	0.4

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	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1982-83	77	84	97	102	96	87	88	82
1983-84	90	87	99	98	98	93	91	85
1984-85	99	95	100	97	100	99	94	96
1985-86	101	103	102	103	101	99	105	99
1986-87	99	109	104	106	105	106	111	99
1987-88	102	125	108	114	111	121	129	113
1988-89	105	141	114	124	117	133	139	133
1989-90	104	157	124	131	123	136	140	128
1990-91	99	170	134	132	124	124	128	113
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-5.1	0.4	-1.1	-2.0	-2.7	7.3	-10.9	-15.7
1983-84	16.8	3.5	2.7	-3.8	2.1	6.4	4.0	3.4
1984-85	9.7	9.1	0.6	-0.4	2.0	6.9	3.2	13.0
1985-86	2.0	8.4	2.3	5.4	1.4	0.3	11.8	2.9
1986-87	-1.2	5.7	1.9	3.5	4.0	6.4	5.2	0.6
1987-88	2.9	14.2	4.2	7.5	5.5	14.6	16.6	13.8
1988-89	2.9	12.9	5.6	8.5	5.9	10.0	7.1	17.6
1989-90	-1.1	11.5	8.1	5.8	4.5	2.0	1.0	-4.0
1990-91	-5.2	8.6	8.8	0.5	1.1	-8.5	-8.6	-11.2
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
December	103.5	154.8	119.3	131.1	123.5	135.8	142.2	129.1
March	104.8	158.8	130.0	133.2	123.8	137.7	141.8	124.6
June	102.8	162.3	126.6	132.5	123.2	135.5	136.8	120.2
1990-91								
September	103.1	167.2	128.9	133.6	123.9	129.5	131.5	119.2
December	100.6	170.7	129.6	132.2	123.6	126.9	127.1	117.6
March	95.3	173.1	141.3	130.8	123.0	121.3	124.7	109.7
June	94.9	169.8	137.9	130.5	125.3	119.5	128.2	107.1
1991-92								
September	94.8	170.1	137.3	131.4	127.3	118.3	130.6	104.4
December	94.8	167.7	133.3	130.6	nya	116.1	132.4	100.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
December	-2.5	2.1	0.6	-1.1	-0.2	-2.0	-3.3	-1.4
March	-5.2	1.4	9.0	-1.0	-0.4	-4.4	-1.9	-6.7
June	-0.4	-1.9	-2.4	-0.2	1.8	-1.4	2.8	-2.3
1991-92								
September	0.0	0.2	-0.5	0.7	1.6	-1.0	1.8	-2.6
December	0.0	-1.4	-2.9	-0.6	nya	-1.8	1.4	-3.3

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

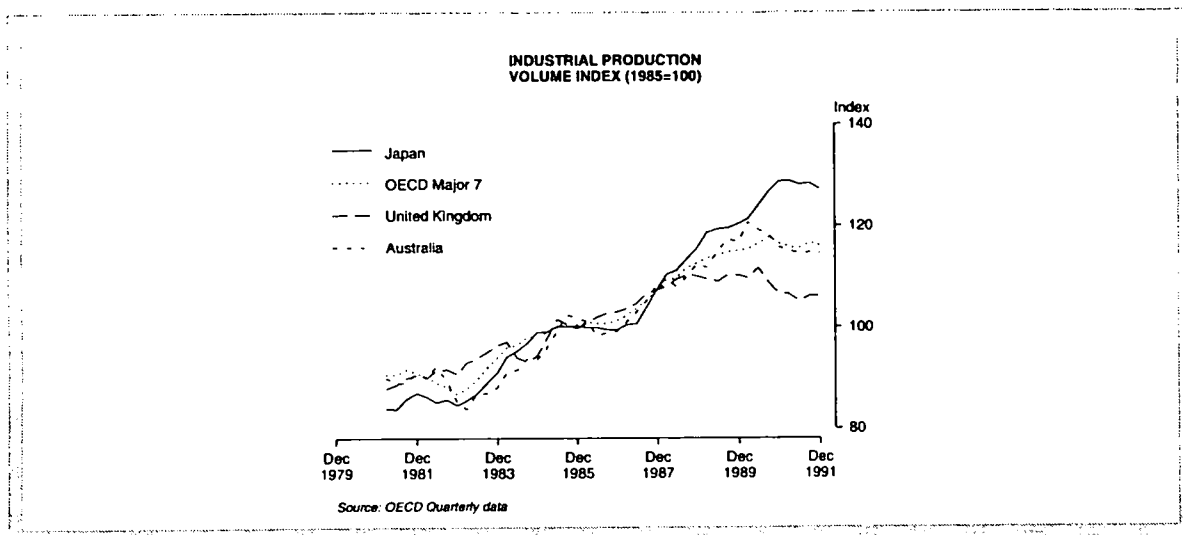


TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	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	93.7	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	113.1	118.8	110.6	107.5	115.6	118.6
1990-91	114.2	128.2	120.3	114.0	116.6	106.8	101.9	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	113.1	118.8	109.8	106.5	115.5	120.8
June	115.9	124.1	115.3	114.0	116.9	111.8	106.1	116.6	119.3
1990-91									
September	117.1	126.9	119.0	115.6	118.6	108.7	105.2	118.0	118.3
December	114.9	128.7	119.4	113.1	116.3	106.8	101.7	116.7	115.9
March	112.0	128.9	121.4	113.4	117.0	106.6	99.7	115.8	115.1
June	112.7	128.2	121.6	114.1	114.7	105.2	100.9	115.8	114.6
1991-92									
September	114.6	128.5	120.9	115.1	114.3	106.3	101.7	116.8	114.9
December	114.4	127.3	119.0	nya	115.6	106.1	100.2	116.2	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	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	89.9	86.3	79.8
1983-84	94.6	96.9	96.9	91.3	87.4	92.1	94.4	94.1	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	103.4	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	111.1	131.4	142.4
1989-90	118.0	105.3	105.5	114.3	127.6	127.0	121.7	116.2	141.9	152.7
1990-91	124.5	108.8	108.5	118.2	136.0	138.1	128.3	122.1	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	5.7	11.5	13.0
1983-84	3.7	1.9	2.9	9.0	12.5	5.0	4.9	4.7	6.9	4.3
1984-85	3.9	2.2	2.2	6.8	9.7	5.5	3.8	4.3	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	4.1	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	115.3	140.8	151.8
March	119.0	105.3	106.1	114.7	129.0	127.3	122.5	116.9	143.2	153.2
June	120.2	106.7	106.7	115.7	130.7	133.2	123.6	118.4	145.5	155.9
1990-91										
September	122.3	106.9	107.1	116.9	132.4	135.4	124.9	119.9	146.5	157.4
December	124.3	108.7	108.1	118.0	134.9	137.6	126.6	121.8	150.5	159.1
March	125.3	109.2	109.0	118.6	137.3	138.3	130.4	122.8	150.2	160.1
June	126.1	110.3	110.0	119.4	139.3	141.2	131.3	123.9	150.4	160.3
1991-92										
September	127.0	110.3	111.6	120.4	140.9	141.9	132.0	124.8	151.3	160.8
December	128.0	111.7	112.4	121.4	143.0	143.2	131.8	125.9	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	4.1	3.3	2.2
December	3.0	2.8	3.9	2.9	6.0	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	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	93.4	86.0	80.2
1983-84	98.3	100.7	96.8	92.0	88.6	92.0	95.3	96.5	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	98.5	109.5	108.2
1987-88	101.7	92.6	97.8	99.7	104.7	110.5	106.0	100.6	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	108.1	133.7	128.1
1990-91	115.8	96.9	104.8	107.2	120.2	129.7	110.9	111.8	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	3.3	6.3	3.7
1984-85	1.2	0.2	2.6	7.1	9.3	5.9	3.8	2.9	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	3.9	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	5.9	0.7	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	108.8	134.5	128.6
June	112.3	95.2	103.1	106.7	116.9	125.7	110.3	109.1	136.3	130.2
1990-91										
September	114.0	95.7	103.9	106.9	118.0	126.8	110.5	110.2	137.8	128.6
December	117.0	97.1	104.9	108.1	119.8	128.2	111.8	112.3	141.7	128.2
March	116.1	97.5	105.1	107.6	121.5	130.6	111.4	112.3	139.6	129.4
June	116.2	97.4	105.2	106.0	121.3	133.1	109.7	112.2	139.1	130.0
1991-92										
September	116.2	97.3	106.3	105.3	121.7	133.9	108.7	112.3	139.6	129.4
December	116.7	97.1	106.6	104.2	122.2	134.6	108.2	112.5	139.9	129.7
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
December	6.5	2.4	2.2	0.7	4.0	5.8	1.9	4.4	6.8	0.5
March	3.5	2.7	2.3	0.7	4.2	6.1	1.2	3.2	3.8	0.6
June	3.5	2.3	2.0	-0.7	3.8	5.9	-0.5	2.8	2.1	-0.2
1991-92										
September	1.9	1.7	2.3	-1.5	3.1	5.6	-1.6	1.9	1.3	0.6
December	-0.3	0.0	1.6	-3.6	2.0	5.0	-3.2	0.2	-1.3	1.2

(a) : All series represent producer prices in manufacturing goods except the United States (finished goods), Japan (all items), 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	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	134	150
ORIGINAL (1985 = 100.0)										
1990-91										
December	116	267	126	122	139	158	127	160	134	150
January	116	96			142	156	128	119	134	
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	135	
May	117	95			149	161	130	121	135	
June	117	164	132	124	149	164	130	138	135	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	152
October	118	94			151	165	132	122	138	
November	119	101			154	167	132	125	138	
December	119	276	134	nya	154	169	133	167	138	152
January	118	100			155	168	134	nya	138	
February	119	93			nya	nya	nya	nya	nya	

(a) : For 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	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										
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	104	104	107	113	109	115	90
1991-92										
July	111	111	108				114	109	114	
August	110	111	109				114	109	115	
September	110	111	110	104	105	106	111	109	116	86
October	110	111	110				111	109	115	
November	109	110	109				109	108	115	
December	109	110	109	nya	104	nya	108	108	116	86
January	107	108	108				106	nya	113	
February	108	109	108				106		114	

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

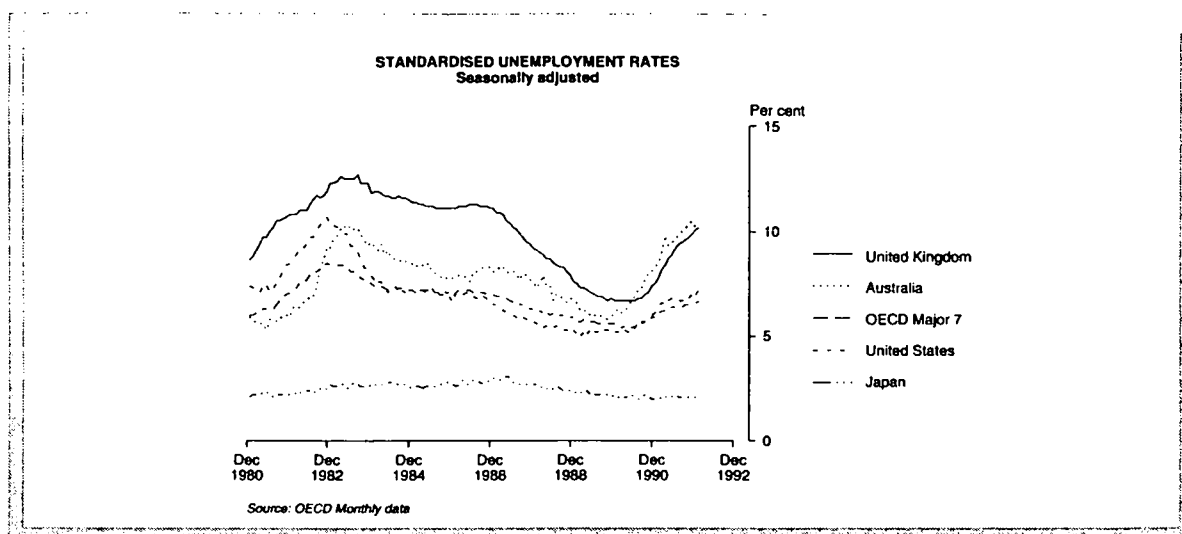


TABLE 11.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	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	7.2	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	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.0	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	5.1	2.2	5.0	8.9	10.2	6.7	7.5	5.4	6.7	7.5
1990-91	6.8	2.1	4.3	9.4	10.0	8.9	10.4	6.4	9.4	10.2
SEASONALLY ADJUSTED (PER CENT)										
1990-91										
December	6.0	2.0	4.5	8.9	10.2	7.4	9.3	5.9	8.1	9.0
January	6.1	2.0	4.3	8.9		7.5	9.7	5.9	8.3	9.2
February	6.4	2.0	4.3	9.0		7.8	10.2	6.1	8.5	9.5
March	6.6	2.1	4.3	9.1	9.9	8.2	10.5	6.2	9.0	9.7
April	6.5	2.1	4.3	9.2		8.4	10.1	6.2	9.8	9.9
May	6.7	2.1	4.3	9.3		8.7	10.2	6.3	9.3	10.1
June	6.8	2.1	4.3	9.4	10.0	8.9	10.4	6.4	9.4	10.2
1991-92										
July	6.7	2.2	4.4	9.5		9.2	10.4	6.4	9.7	
August	6.7	2.1	4.4	9.5		9.4	10.4	6.4	9.8	
September	6.7	2.1	4.4	9.6	9.6	9.5	10.2	6.4	10.0	10.7
October	6.8	2.1	4.4	9.7		9.6	10.2	6.5	10.1	
November	6.8	2.1	4.3	9.7		9.7	10.3	6.5	10.4	
December	7.0	2.1	4.3	9.8	9.9	9.9	10.3	6.6	10.5	10.6
January	7.0	2.1	4.3	9.8		10.1	10.3	6.6	10.2	
February	7.2	2.0	4.3	9.9		10.2	10.5	6.7	10.3	

(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 commenced 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	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1982-83	77.1	79.3	87.5	75.2	69.7	na	90.7	67.4	57.0
1983-84	84.6	85.2	89.8	83.9	79.7		90.5	75.9	65.7
1984-85	93.1	92.0	93.8	93.3	90.2		95.1	86.1	80.5
1985-86	100.5	100.0	98.9	100.9	100.4		100.7	100.3	101.5
1986-87	109.0	109.0	106.5	108.4	110.5		108.5	110.9	120.8
1987-88	115.7	121.5	112.8	117.9	120.2	137.1	116.7	126.3	137.2
1988-89	122.4	134.0	121.4	128.1	131.8	161.0	128.9	151.6	146.1
1989-90	126.5	149.1	134.7	139.7	144.8	192.3	143.0	186.2	150.9
1990-91	129.1	160.6	161.1	150.6	158.3	216.2	154.9	204.2	167.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	10.2	8.1	4.4	12.1	16.5	na	2.5	11.2	11.3
1983-84	9.8	7.5	2.6	11.6	14.3		-0.2	12.7	15.2
1984-85	10.1	8.0	4.5	11.3	13.3		5.0	13.4	22.5
1985-86	7.9	8.7	5.5	8.1	11.3		5.9	16.5	26.2
1986-87	8.5	9.0	7.7	7.5	10.1		7.8	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	2.1	7.7	19.6	7.8	9.3	12.4	8.3	9.7	10.8
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
December	128.5	160.9	150.4	152.1	162.0	210.1	154.7	208.0	170.8
January	128.9	161.1	172.5	151.2	157.9	211.1	156.3	204.8	169.1
February	129.9	160.0	174.1	152.3	159.5	212.6	158.0	205.1	166.0
March	130.1	160.5	175.6	153.1	160.7	213.7	158.0	206.3	171.0
April	130.2	161.2	175.7	153.5	160.4	215.4	158.3	204.8	170.4
May	130.3	161.9	177.0	153.6	162.1	216.5	158.9	206.9	171.5
June	130.2	162.9	177.7	155.0	164.9	216.4	159.1	208.2	170.6
1991-92									
July	129.8	163.4	180.1	154.8	166.6	218.3	159.7	208.0	171.3
August	129.8	163.5	181.6	156.3	169.2	218.7	158.5	209.2	168.7
September	129.7	164.0	182.6	155.8	172.0	219.0	159.7	210.7	174.3
October	129.9	164.6	183.8	154.7	175.0	220.3	161.8	210.2	177.0
November	130.2	164.7	185.1	156.3	177.9	221.4	162.8	209.7	178.2
December	130.3	164.5	187.2	156.9	183.3	222.3	163.4	209.9	179.6
January	130.4	nya	190.1	157.5	nya	223.6	165.0	nya	nya
February	131.2		nya	nya		224.6	166.4		
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1991-92									
August	1.2	2.8	na	6.8	11.2	8.4	5.7	5.1	4.5
September	0.9	2.4		5.6	11.5	7.3	5.8	4.0	6.9
October	1.0	2.2		4.4	12.0	7.5	6.1	3.3	6.0
November	1.3	2.6		5.0	12.7	6.8	6.1	1.8	5.5
December	1.4	2.2		3.2	13.1	2.1	5.6	0.9	5.2
January	1.2	nya	10.2	4.2	nya	3.0	5.6	nya	nya
February	1.0		nya	nya		nya	5.3		

(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.

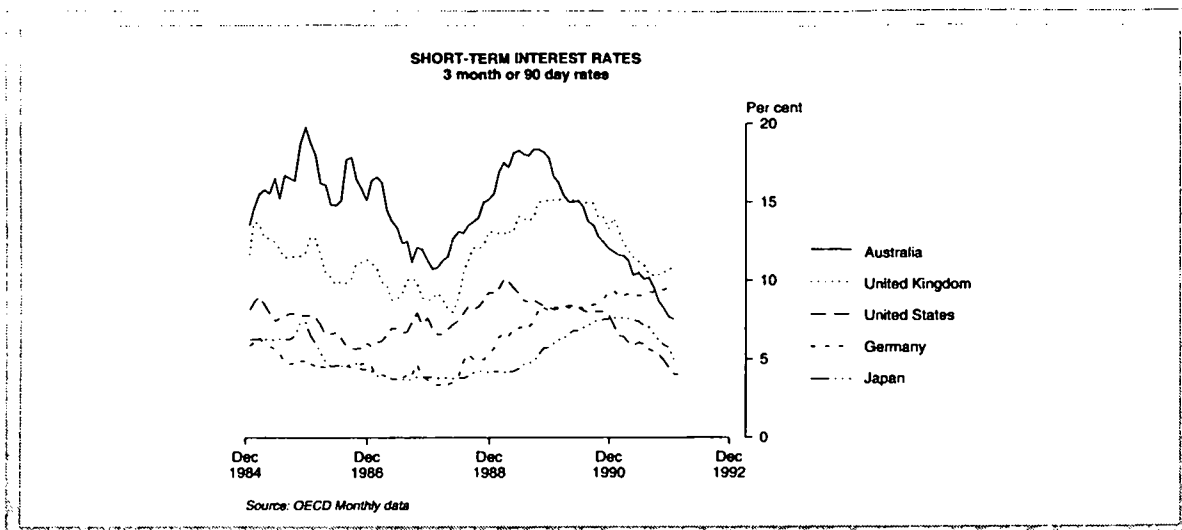
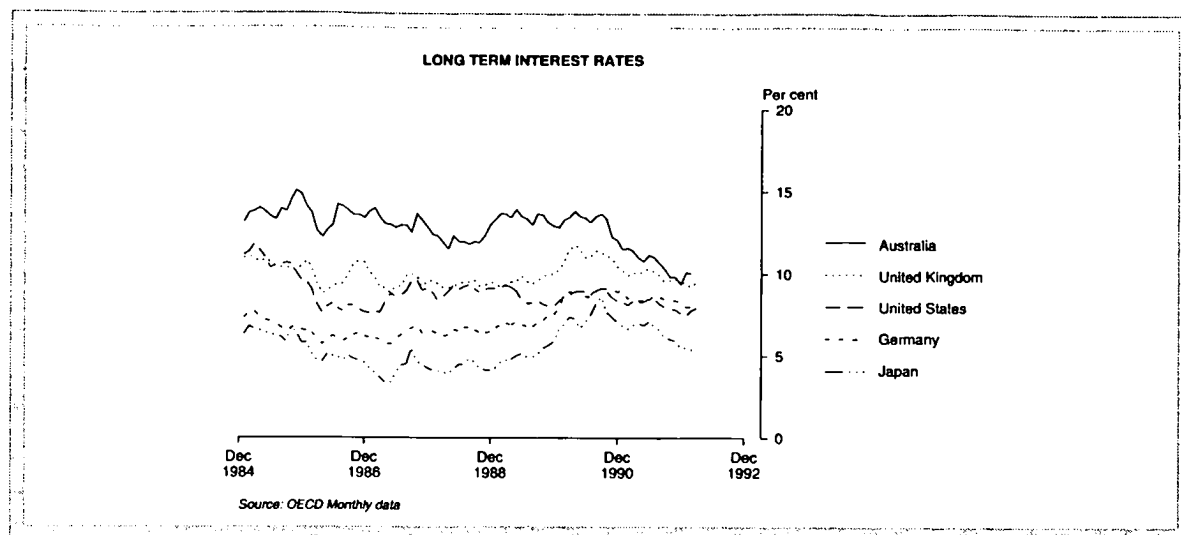


TABLE 11.13. SHORT-TERM INTEREST RATES : PER CENT PER ANNUM (a)

Period	United States	Japan	Germany (b)	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								
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	12.36	10.65	7.28	7.55
February	4.07	4.90	9.61	10.05	12.42	10.37	7.30	7.50
March	4.25	4.76	nya	10.12	nya	10.62	7.48	nya

(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). (b) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. 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	Germany (c)	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									
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	8.97
January	7.48	5.53	8.00	8.87	10.97	9.34	8.79	10.10	8.57
February	7.78	5.41	8.00	8.86	10.93	9.21	8.98	10.00	9.32
March	7.93	5.33	nya	9.13	10.94	9.54	9.31	nya	nya

(a) : Yield bond guaranteed by government. (b) : Average of daily rates. (c) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. Source: Organisation for Economic Co-operation and Development (OECD).

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

Period	Japan (Yen)	Germany (DM) (b)	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								
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
February	127.53	1.6195	5.5125	1216.5	0.5625	1.1827	1.3300	1.8455
March	132.75	1.6611	5.6397	1249.7	0.5801	1.1927	1.3182	1.8259

(a) : Monthly data are daily averages of spot rates quoted for the US dollar on national markets. (b) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.16. SHARE PRICES INDEX (a)

Period	United States (b)	Japan (c)	Germany (b)(e)	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									
December	185	175	138	186	149	166	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	142	188	129	193	86
January	237	163	143	221	153	196	133	198	78
February	236	158	148	231	nya	199	132	nya	85
March	233	nya	150	nya	nya	nya	nya	nya	nya

(a) : Industrial share prices for the United States, 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. (e) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Stock Exchange.