

**AUSTRALIAN ECONOMIC INDICATORS**  
**JUNE 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 12 June, 1992.

## Articles and Notes in this Issue

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

Environment Statistics : Frameworks and Developments	xi
The Timing of Quarterly Commonwealth Budget Sector Outlays	xv

# GENERAL INFORMATION

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

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

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

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

**Table B - Cross Reference to Industry and Sector Statistics**

Chapter Sector, Industry	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demog- raphy	Incomes and Labour Costs	Financial Markets
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Table number</b>									
<b>Sector</b>									
Trading enterprises <sup>(a)</sup>	4,5	2,11	6	2,3,5,6	1-13	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households <sup>(a)</sup>	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6
<b>Industry</b>									
Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	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.



# ENVIRONMENT STATISTICS

## Frameworks and Developments

### Introduction

The increasing emphasis on setting environmental policies and the associated demand for coherent information on the environment has led the Australian Bureau of Statistics (ABS) to take an increasing interest in this field.

The ABS is investigating the compilation of balance sheet accounts relating to forestry, land and sub-soil assets as the initial stage of a program of compiling national and sectoral balance sheets for inclusion in the national accounts. The ABS is also contributing to the international debate on the incorporation of natural resource and environmental concerns into national flow accounts. An article discussing the various approaches to this was published in the March Quarter 1990 issue of *Australian National Accounts: National Income and Expenditure* (5206.0). The ABS has rejected proposals for altering the core of the national accounts to produce a measure of so called "green GDP" and supports the development of satellite accounts consistent with the guidelines being developed by the United Nations Statistical Office (UNSO) as part of its review of the System of National Accounts (SNA).

The ABS is also:

- collating existing Australian environmental statistics;
- collecting information from households on environmental behaviour and attitudes; and
- collecting data on environmental protection expenditure, pollution abatement and other environmentally related activities by including questions in several existing industry and activity specific ABS surveys and censuses.

A major step in the first activity has been achieved with the recent release of a compendium of Australian environmental statistics *Australia's Environment: Issues and Facts* (4140.0). The remainder of this article describes the basic framework used in the compendium publication to present the statistics and explores possible future developments.

The compilation used the Framework for the Development of Environment Statistics published by the UNSO in 1984. In undertaking the compilation, the ABS made a number of departures from this framework. These are described in the publication, together with the reasons for the modifications.

### The UNSO Framework

The UNSO framework helps to define the scope, boundaries and dimensions of the field referred to loosely as "environment statistics". In deriving it, consideration was given to four possible approaches to the organisation of the elements of environment statistics. These are described briefly in the following paragraphs.

The **media** approach organises data on air, water, land/soil and the human environment to depict the **state** of the natural environment. In this way, there is an analysis of the environment at defined points rather than a focus on continuous assessment of environmental change. This approach tends to de-emphasise "human-natural environment" interactions.

The **stress-response** approach was instigated by Statistics Canada as a means of developing a framework related to processes of environmental change. It focuses on the stresses placed on the environment as a result of human activity and the reactions of the environment to these as depicted in a series of indicators. With this approach, statistics are organised under the categories: stressors, stresses, collective and individual responses, and stocks.

The **resource accounting** approach traces the flow of natural resources from their extraction (harvest) from the environment, through successive stages of processing and final use, to their return to the environment as waste or to the economic sector for recycling.

The **ecological** approach looks at a variety of relationships between plants and animals and their environment. Within this, it deals with such aspects as ecological diversity, dynamics, biomass production, and the productivity of ecosystems.

The UNSO framework has combined the media approach with stresses and responses from the stress-response model. With such a combination, there is the ability to analyse and disseminate data from a wide range of topics and to relate these to changes in the environment.

Figure 1 shows the structure of the framework. Whilst the components of the environment (the rows) indicate the scope of the statistics, and the information categories (the columns) classify the interactions between sectors of the environment, the information within the table itself is not rigid. The framework has the flexibility to be expanded and modified as agencies see fit and can be used to incorporate new information as it comes to hand. Information may be placed in several different categories depending on the focus of the information collected.

**FIGURE 1: STRUCTURE OF THE FRAMEWORK**

<i>Components of the environment</i>	<i>Information categories</i>			
	<i>Social and economic activities and natural events</i>	<i>Environmental impacts of activities and events</i>	<i>Responses to environmental impacts</i>	<i>Inventories, stocks and background conditions</i>
1. Flora				
2. Fauna				
3. Atmosphere				
4. Water				
(a) Freshwater				
(b) Marine water				
5. Land/soil				
(a) Surface				
(b) Sub-surface				
6. Human settlements				

Source: UNSO, 1984

The natural environment includes the media of air, water and land/soil, as well as the biota found in each. The man-made environment is represented by human settlements which consist of physically created elements, namely, shelter, infrastructure and services.

The information categories of the framework were developed to "reflect a sequence of action, impact and reaction". Relevant information refers to social and economic activities and natural events, their impacts on the environment, and the responses to these impacts by governments, non-governmental organisations, businesses and individuals. The categories may suggest cause and effect relationships. While there may be an obvious degree of causal association, one-to-one relationships are not established and should not be inferred, as environmental impacts and responses may be caused by a number of activities.

**Social and economic activities and natural events** are those activities which create impacts on the environment. They include such factors as agricultural activities, chemical emissions, mining activities, floods and droughts. Relevant activities can be described in a variety of ways and at various levels of detail.

Impacts are indicated under **environmental impacts of activities and events** and are usually shown associated with the component affected. Within the Australian context these impacts can result in species of flora and fauna becoming endangered, salinity and soil degradation, air and water quality problems, and the like.

**Responses to environmental impacts** include activities by governments, businesses and interest groups to prevent, control, counter or avoid negative impacts and to generate, promote or reinforce positive ones. Some examples are the development of national, State and regional parks and conservation areas, reforestation, air and water quality standards and regional planning.

The category **Inventories, stocks and background conditions**, contains topics intended to bring into

perspective information in the other three categories. It covers the stocks of natural resources as well as economic, demographic or geographical background conditions. A direct link "between the stock data presented in this information category and the interaction or impact data of the other information categories can be established by means of balance sheets or resource accounting. For other topics, namely, production and consumption patterns, price/cost structures, and changes and trends in urbanisation and industrialisation, these links are not so obvious. These topics shed light on the settings within which specific activities and their impacts take place." (UNSO, 1984)

Several activities are not adequately covered by the UNSO framework. For example, it does not address the important issue of presenting changes made by people in response to environmental changes. Thus, it does not address changes in agriculture due to the encroachment of salt onto farmland. Nor does it provide the means to analyse or discuss the association between economics and the population of an area - two factors vital to the study of environmental impacts.

#### **Current and Possible Future Developments**

Since the UNSO framework was developed in 1984, there has been greater interest at the international level in linking the environment and the economy so that decision-makers can be provided with information that incorporates environmental impacts into economic decision processes.

The System of National Accounts (SNA) is a well-known means for integrating economic stocks and flows. This system is founded on a widely accepted theoretical model, and all parts and variables are connected through accounting identities. Money is the common unit of measure and the concepts, definitions and classifications of the system are generally accepted.

Since the publication of the UNSO framework, considerable attention has been given to the possibility of revising the SNA to account for environmental degradation and use of natural resources. The invol-

vement of the ABS in this and the support of the ABS for additional satellite accounts has been outlined at the beginning of this article. The emphasis on the economy-environment linkage is being further explored in a number of countries by expanding their natural resource accounts, national balance sheets and various models to describe environmental impacts.

In the field of environment statistics, there is no generally accepted theoretical base or common unit of measure. The UNSO framework does not contain descriptions of statistical concepts, definitions, classifications and tabulations, as does the SNA. This deficiency has been addressed in part by two UNSO technical reports on specific issues which contain descriptions of variables and classifications.

The ABS will continue to investigate other statistical frameworks for presenting environment statistics.

Several overseas developments are of interest in this regard. The OECD has produced a set of environmental indicators as a way of assessing the relationship between human activity and the environment. Some of these indicators are presented in Table 1. In Statistics Canada, a new approach called the Population Environment Process model has been used as the basis for their most recent statistical compendium. This systems-based model relates stocks (such as natural assets and population) with various processes such as socio-economic processes, and shows flows between these, such as the flow of goods and services from a socio-economic process to the population.

Reference: UNSO (1984) United Nations Statistical Office, Statistical Papers M78, *A Framework for the Development of Environment Statistics*.

OECD (1991) *Environmental Indicators 1991*

TABLE 1: OECD ENVIRONMENTAL INDICATORS, 1991

Indicator	Ref. period	Canada	USA	Japan	Australia	Nether- lands	Sweden	UK	Total OECD	Total world
<b>Carbon dioxide (CO<sub>2</sub>) emissions from energy use</b>										
(million tonnes of carbon)	1988	124	1,433	272	71	51	21	163	2793	6,256
Change from 1971 (%)		31.9	18.5	25.4	47.9	15.9	-22.2	-12.8	15.1	42.8
Per unit of GDP (kg/\$US '000)	1988	316	324	181	404	380	194	317	286	635
Per capita (tonnes)	1988	4.8	5.8	2.2	4.3	3.4	2.5	2.9	3.4	1.2
<b>Greenhouse gas emissions</b>										
(million tonnes of carbon)	Late 1980s									
CO <sub>2</sub>		126	1,443	281	72	51	21	166	2,840	6,400
Methane		79	692	26	90	26	5	75	1,290	5,100
CFC		34	332	95	20	17	6	67	901	1,300
Total		239	239	402	2,468	182	94	32	307	5,030
Per unit of GDP (kg/\$US '000)		608	558	268	1,035	705	295	599	516	662
Per capita (tonnes)		9.2	10.0	3.3	11.0	6.4	3.8	5.4	6.1	2.5
<b>Protected areas</b>										
('000 sq. km)	1989	718.6	790.4	240	364.8	1.5	17.1	25.7	2,180.5	5,290.8
Change from 1970 (%)		384.9	237.1	21.8	235.9	66.7	242.0	97.7	271.9	231.1
Per cent of land area	1989	7.8	8.6	6.4	4.8	4.4	4.2	10.6	7.1	4.0
<b>Use of nitrogen fertilisers applied to arable land</b>										
(tonnes/sq. km)	1988	2.6	5.1	13.7	0.8	46.7	7.6	20.9	5.7	5.4
Change from 1970 (%)		271.4	30.8	9.6	100.0	1.3	2.7	68.6	46.2	145.5
<b>Threatened species</b>										
(per cent of species known)	Late 1980s									
Mammals		7.3	10.5	7.4	13.4	48.3	15.4	31.2	na	na
Birds		3.8	7.2	8.1	3.3	33.1	6.8	15.0	na	na
Fish		1.2	2.4	10.6	na	22.4	4.6	3.4	na	na
Reptiles		2.4	7.1	3.5	1.6	85.7	0.0	45.5	na	na
Amphibian		2.4	3.6	6.3	4.0	66.7	38.5	33.5	na	na
Vascular plants		0.8	0.5	10.2	12.3	na	8.2	9.6	na	na
<b>Waste generation</b>										
Municipal waste	Late 1980s									
Total ('000 tonnes)		16,400	208,000	48,300	10,000	6,900	2,650	17,700	420,000	na
Per capita (kg)		632	864	394	681	467	317	353	513	na
Industrial waste										
Total ('000 tonnes)		61,000	760,000	312,300	20,000	6,690	4,000	50,000	1,430,000	na
Per unit GDP (tonnes/\$US mill)		155	186	235	146	50	37	97	146	na
Hazardous ('000 tonnes)		3,300	275,000	na	300	1,500	500	4,500	313,000	na

TABLE 1: OECD ENVIRONMENTAL INDICATORS, 1991 — *continued*

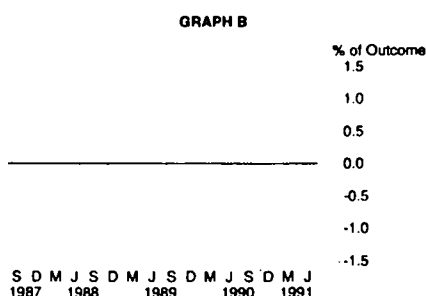
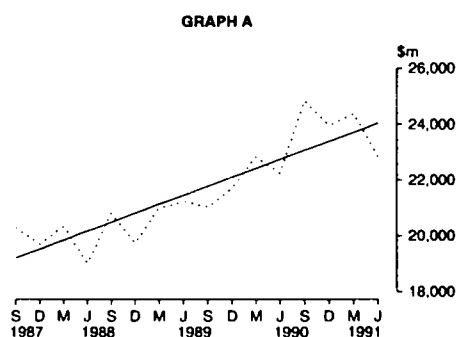
Indicator	Ref. period	Canada	USA	Japan	Australia	Nether- lands	Sweden	UK	Total OECD	Total world
<i>Growth of economic activity</i>										
GDP at 1985 prices and exchange rates (Index 1970 = 100)	1989	208	173	226	187	154	146	155	177	na
Change from 1975 (%)		61.2	54.5	82.3	54.6	31.6	28.1	40.9	53.9	na
GDP (\$US billion)	1989	401	4,544	1,573	184	138	111	530	10,070	na
Per capita (\$US '000)	1989	15.5	18.4	12.8	11.1	9.4	13.1	9.3	12.2	na
<i>Private final consumption expenditure at 1985 prices and exchange rates</i>										
(Index 1970 = 100)	1989	217	180	217	187	157	136	173	182	na
Change from 1975 (%)		59.5	55.2	65.7	50.8	31.9	20.4	206.2	51.7	na
Total (\$US '000 million)	1989	235	2,944	906	107	83	59	346	6,254	na
Per capita (\$US '000)	1989	9.0	12.0	7.4	6.5	5.6	7.0	6.1	7.6	na
<i>Energy intensity</i>										
Total primary energy requirements/unit GDP (tonnes of oil equivalent (TOE) per \$US '000)	1988	0.64	0.44	0.27	0.47	0.48	0.52	0.41	0.41	na
Change from 1970 (%)		-0.2	-26.7	-29.0	-13.0	-12.7	-10.3	-32.8	-24.1	na
Energy requirements (TOE) per capita	1988	9.6	7.8	3.3	5.0	4.4	6.7	3.7	4.8	na
Total TOE (mill tonnes)	1988	249.5	1,928.4	398.8	82.7	64.5	56.2	208.5	4,002.9	na
<i>Transport trends</i>										
Road traffic 10 <sup>9</sup> veh. km	1989	225	3,307	521	153	89	61	357	6,343	na
Change from 1970 (%)		78.6	85.1	130.5	93.7	85.4	74.3	99.4	92.9	na
Motorways (km)	1989	7,450	83,960	4,410	1,100	2,070	1,000	2,990	133,300	na
Change from 1970 (%)		169.9	56.4	530.1	6.8	111.2	150.0	182.1	83.1	na
Passenger vehicles in use ('000 vehicles)	1989	12,142	143,708	32,621	7,578	5,371	3,578	21,583	339,830	424,456
Change from 1970 (%)		83.9	61.0	271.6	97.6	117.9	56.4	82.9	96.2	119.3
<i>Population</i>										
('000 inhabitants)	1990	26,603	251,523	123,540	17,085	14,951	8,559	57,411	836,780	5,292,000
Change from 1970 (%)		24.9	22.7	19.1	36.6	14.7	6.4	3.2	17.3	43.3
Population density (inhabitants/sq. km)	1990	2.7	26.8	327.0	2.2	366.4	19.0	234.5	26.0	39.0

Source: OECD, 1991 and revised OECD Time Series.

# THE TIMING OF QUARTERLY COMMONWEALTH BUDGET SECTOR OUTLAYS

In response to requests from users, this article provides details of seasonal and irregular timing influences on quarterly Commonwealth budget sector outlays in major categories for the period 1987-88 to 1990-91. This article was originally published in the *Statement of Commonwealth Financial Transactions* published by the Department of Finance. It is reproduced here with the permission of the Department of Finance.

Commonwealth Government outlays display some variation across quarters. Graph A sets out quarterly total outlays from 1987-88 to 1990-91 together with a trend line. However, the seasonal and irregular effects are not large in terms of total outlays. Graph B shows the difference between the quarterly percentage of the annual total and the 25 per cent which would be observed if there were no variation between quarters. The variation between quarters is not regular. For the four financial years considered here, the December quarter is always below average and the March quarter is always above average, but the September and June quarters exhibit considerable variation from year to year.



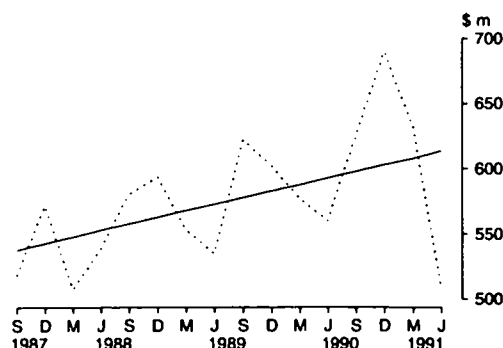
Outlays constitute only one aspect of the Commonwealth's fiscal position. The budget balance is the difference between outlays and revenue, so that within-year variation in either outlays or revenue will effect the monthly budget balances recorded. In a forecasting context, the variability displayed by total

outlays reduces the utility of monthly within year balances as an indicator of the annual outcome.

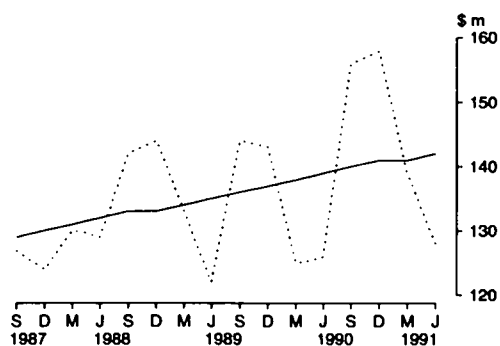
Since this article is concerned with seasonal and irregular (timing) influences on quarterly outlays rather than their real level, the data used has not been adjusted for inflation. The data is based on the classifications used to present financial information in *Statement 3 of Budget Paper No. 1 1991-92* and follows the functional ordering of outlays adopted there. The 36 categories of outlays set out here cover more than 80 per cent of the Commonwealth's total outlays in 1990-91 and together account for the majority of quarter to quarter variability over the last four years. Data for the remaining 20 per cent of outlays are set out as 'Other Outlays' at the end of this article. The data is similar in scope to that used in the *Schedule of Regular Commonwealth Receipts and Payments*, published in the summer issue of the Treasury's *Economic Round-up*. However, this article uses quarterly data while the Schedule uses monthly data and this article refers to the most detailed level of classification used in Budget Statement 3 while the Schedule refers to a higher level of aggregation. The scale used varies from chart to chart and this should be taken into account when interpreting trends. In the text, September, December, March and June refer to quarters, not months.



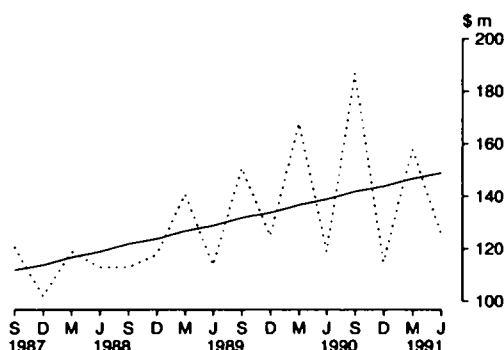
The salaries of **Defence Force Personnel** are paid on Public Service pay days, that is on alternate Thursdays. The regular outlays pattern depends on the calendar distribution of pay days. The peak in December reflects the significant number of personnel who take their recreation leave over this period, requiring payment of travel costs, leave bonus and prepaid salaries. Personnel movements between Defence establishments are also significant at this time of year resulting in increased Temporary Accommodation Allowance costs.



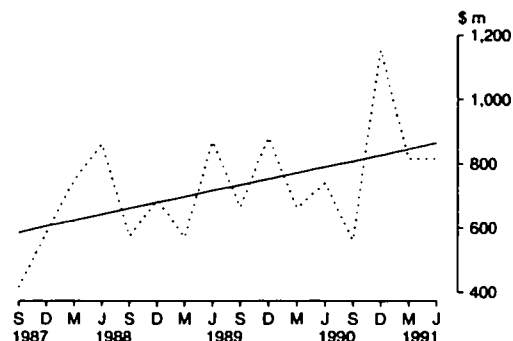
Salaries of **Civilian Employees of the Department of Defence** follow a fairly regular pattern. Outlays are high in September and December and lower in March and June. This pattern is influenced by the distribution of pay days. The peak in December reflects the significant number of personnel who take their recreation leave over this period, requiring payment of leave bonus and prepaid salaries.



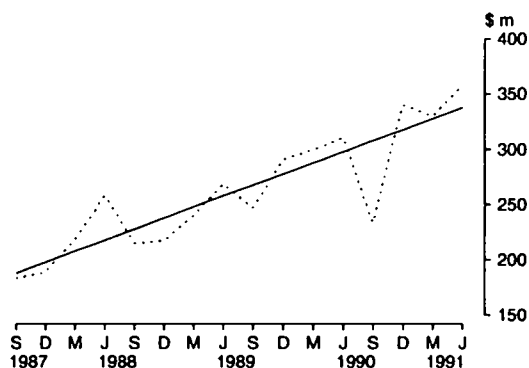
Payments of **Defence Force Retirement Benefits** are paid on alternate Thursdays to Public Service pay days. The pattern in outlays reflects the distribution of pay days between quarters and the higher level of retirements in September and March.



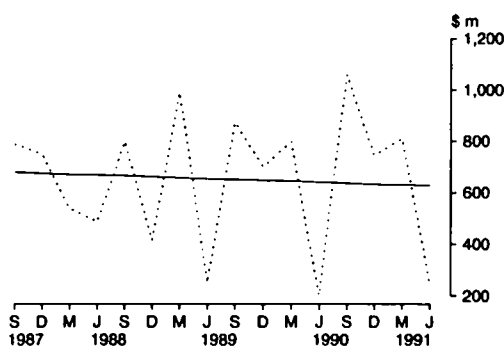
The payment pattern for **Defence Equipment and Stores** is influenced mainly by the timing of major equipment purchases. Purchases of major military equipment from overseas are often made by way of regular quarterly payments but the proportion spent overseas has been steadily declining and a greater proportion of payments are now being made in Australia.



**Defence General Administration** has followed an upward trend over the period from 1987-88 to 1990-91. Pronounced peaks in the months of May or June reflect payment for orders placed with suppliers during the same financial year. This timing also accounts for subdued spending in the September quarter.

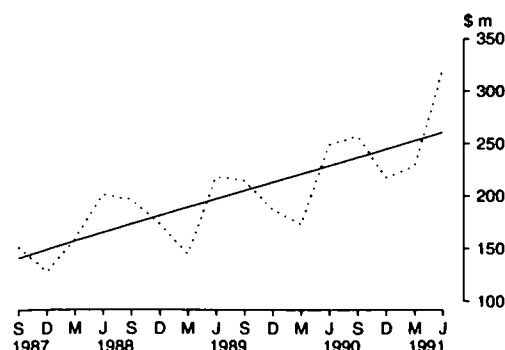
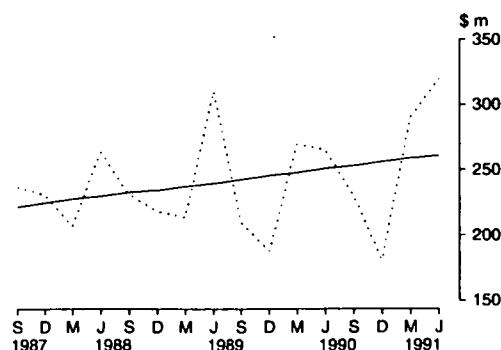


Operating payments of **Tertiary Education Grants to the States and Commonwealth Institutions** are made in twelve annual installments. In the last two financial years, four payments have been made in September and March with three in December and only one in June. Payments under the Higher Education Contribution Scheme are not included



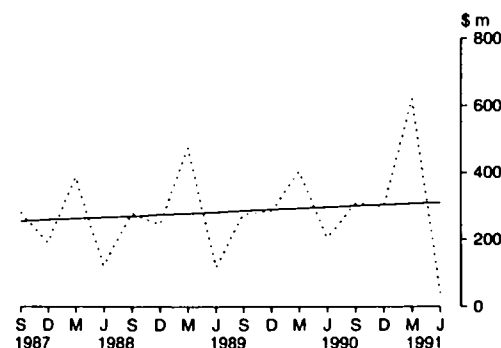
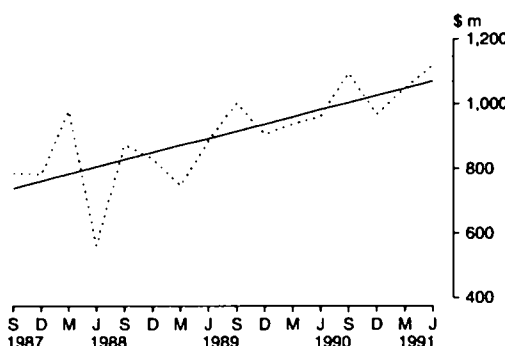


Payments to the States for **Government Schools** are made monthly. The December payment is smaller than the others because it covers only supplementation for price increases earlier in the calendar year. Payments peak towards the end of a financial year due to delays in concluding agreements between the Commonwealth and State and Territory Governments.



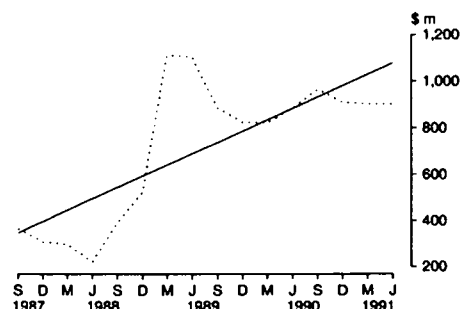
Payments to the **Health Insurance Commission** for the provision of **Medical Benefits** are made on the first day of each month. Influences on the pattern include seasons and weather, number of working days, school holidays and changes to benefit levels.

The marked seasonality displayed by payments of **Financial Support to Non-Government Schools** results from the payment arrangements agreed between the Commonwealth and non-government schools. Fifty per cent of funds are paid in January and twenty-five per cent in July and October. Supplementation for price increases which have occurred throughout the year is paid in December as soon as the relevant legislation has been passed.

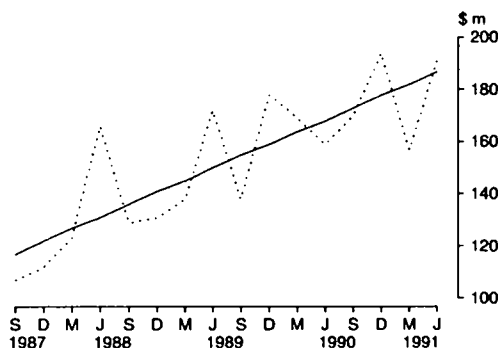


**Public Hospitals** are funded by payments to the States each Tuesday. The significant increase in outlays between December 1988 and March 1989 resulted from the replacement of Identified Health Grants to the States by specific purpose payments. Since 1989-90, levels have been higher in June and September (the winter months) and lower in December and March, reflecting fluctuations in demand for services.

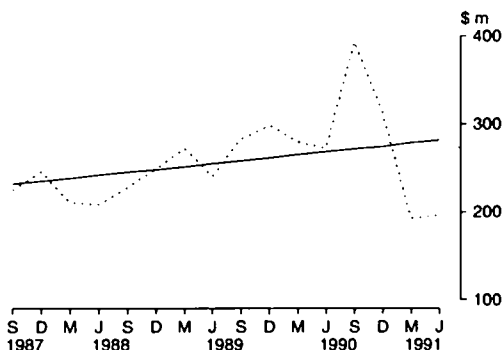
**Austudy** payments are made on alternate Wednesdays (not Public Service pay weeks). Outlays peak in June, the first full quarter of the academic year. This peak also reflects processing lags from the March quarter and catchup payments. Outlays decline in the succeeding quarters as student numbers fall.



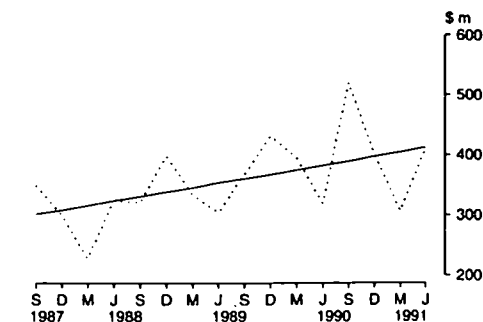
In 1987-88 and 1988-89, payments for **Hospital Services For Veterans and Dependants** peaked in the June quarter but in the last two financial years the annual peak has occurred in the December quarter, reflecting changes in administrative arrangements.



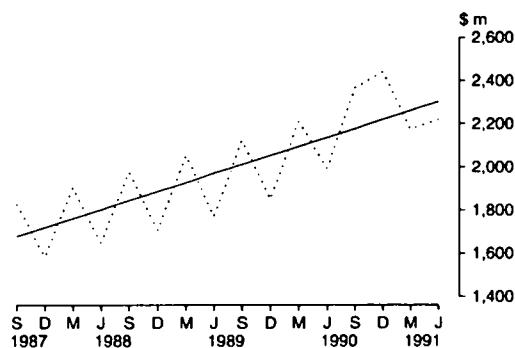
Outlays on the **Pharmaceutical Benefits Scheme** usually peak in December or March and reach a low point in June. Because of the safety net threshold arrangements, which operate on a calendar year basis, benefits payable peak in December. Lags in submitting and processing claims may shift the peak in payments to March.



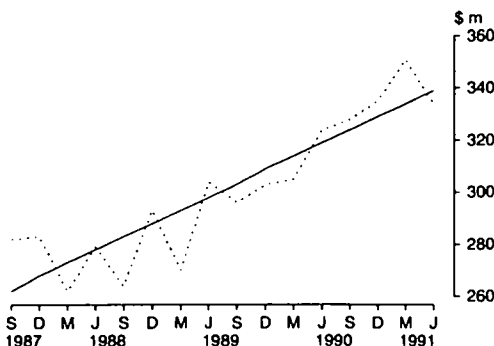
**Nursing Home Subsidies for the Aged** are made monthly in advance. An extra monthly payment is made early in the financial year and usually only two monthly payments are made in June, depressing outlays in that quarter.



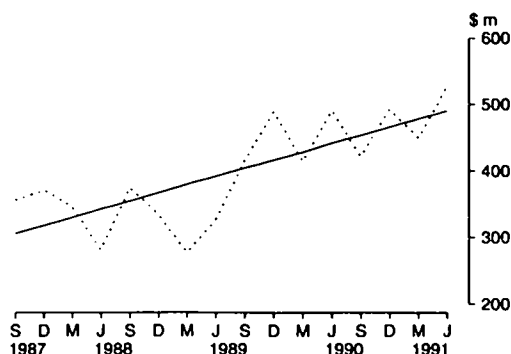
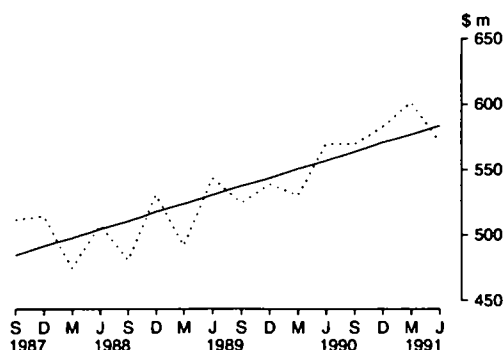
**Age Pensions** are paid every second Thursday (Public Service pay days). Up to 1990-91, the calendar distribution of pay days has determined a regular quarterly pattern, with higher outlays in March and September. In 1990-91, the extra pay days fell in June and December creating higher outlays in those quarters. Fluctuations in mortality among the beneficiary population also contribute to variation in the series.



From 1989-90 **Disability Pensions and allowances for Veterans and Dependants** have been paid daily. Together with the fact that most beneficiaries are long term, this means that although these outlays show an upward trend over time they follow no regular pattern.

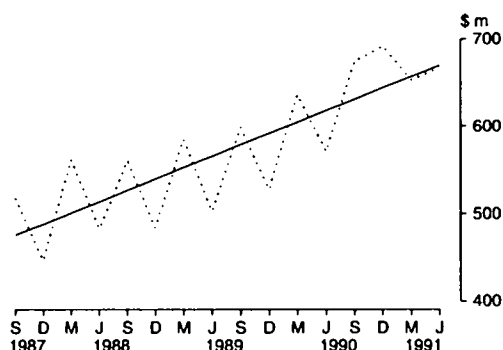
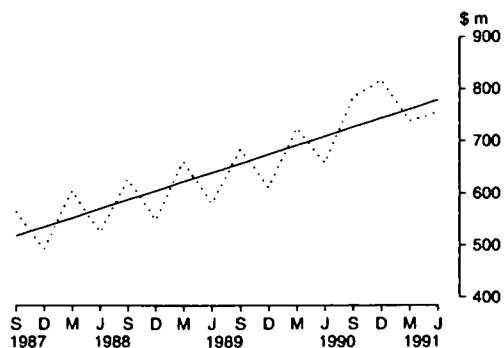


**Service Pensions** are paid on alternate Tuesdays (not Public Service pay weeks). Until 1990-91, outlays were higher in the June and December quarters and lower in September and March, as a result of the calendar distribution of pay days. In 1990-91 the extra pay days occurred in September and March, creating peaks in those quarters.



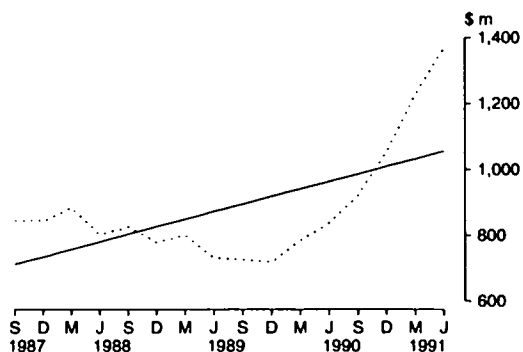
**Sole Parent Pensions and Allowances** follow the same pattern as invalid pensions and allowances.

**Invalid Pensions and Allowances** are paid on Public Service pay days, which has produced a regular quarterly pattern. The interruption to this cycle in December 1990 was caused by an extra pay being processed in December for the first pay in January 1991.

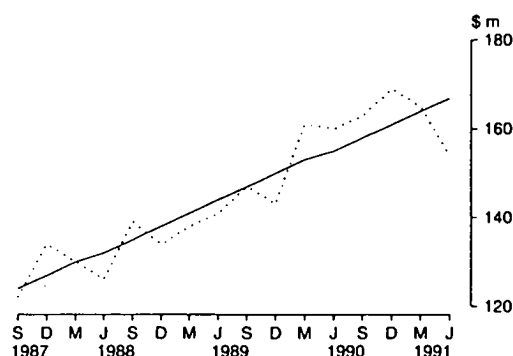


**Assistance to the Unemployed** (including Job-search and Newstart Allowances) is paid daily. The behaviour of the series over time is driven largely by conditions in the macroeconomy rather than by payment arrangements. However, there are some seasonal influences, for example school leavers entering the job market in the March quarter.

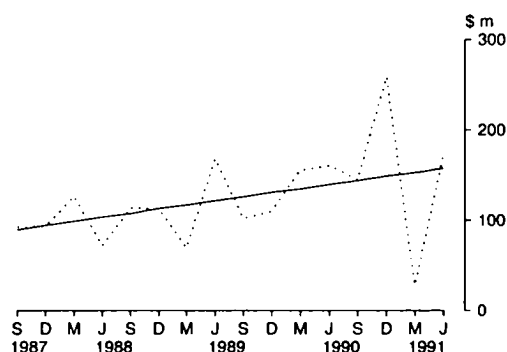
Since 1989-90, **Family Allowances** have been paid on alternate Thursdays (not Public Service pay weeks). The distribution of pay days between quarters determines the regular quarterly pattern.



**Sickness Benefits** are paid daily on the same basis as unemployment benefits. In 1988-89 and 1989-90, outlays in this category peaked in September, dipped in December and rose over the second half of the year. In 1990-91 outlays rose in September and December before falling over the rest of the year. The change in pattern towards the end of 1990-91 may be attributed to tighter administration by the Department of Social Security and transfers to rehabilitation allowances in anticipation of the introduction of Sickness Allowance in November 1991.

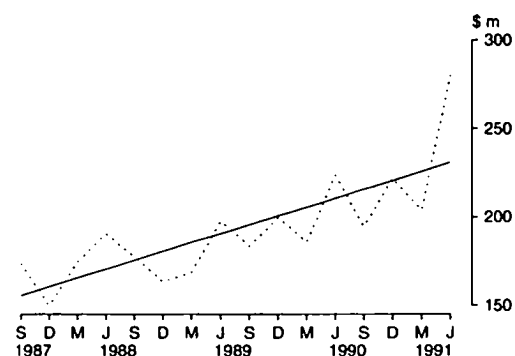


The **Aboriginal and Torres Strait Islander Commission** includes outlays on programs previously delivered through the Department of Aboriginal Affairs and the Aboriginal Development Commission and the outlays of these organisations are included here for the period before 1990-91. The series displays considerable irregularity with increased variability since the creation of ATSIC in March 1990 relating to large irregular drawdowns for grant payments.

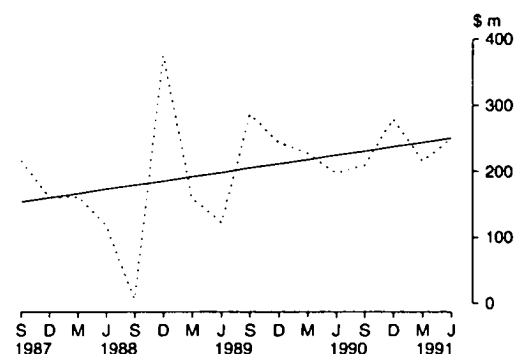


Salary and administrative outlays of the **Department of Social Security** rise and fall quarter by quarter. The uneven pattern of spending is due to the calendar distribution of pay days, seasonal client workload demands and accounts billing and payment cycles. The timing of National Wage Case decisions contributes to the peaks in June and December. The

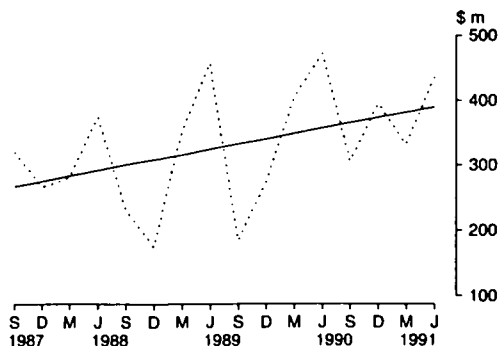
underlying upward trend in salary and administrative costs reflects increased client numbers, particularly unemployment beneficiaries.



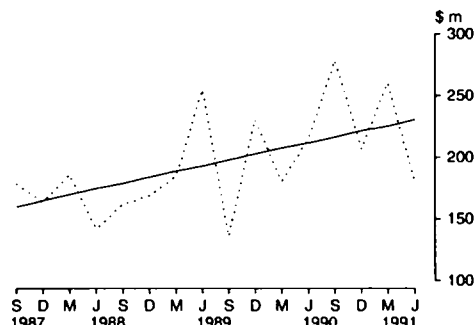
Grants to States under the **Commonwealth State Housing Agreement** are made on the first working day of each month. The instalments are roughly equal and follow no regular pattern. In 1991-92 bulk payments of a portion of these funds are being made in August and October. The remainder will be granted on the first working day of each month in approximately equal installments.



Seasonal fluctuations (weather) and the staging of construction on large capital projects produce irregular variations in **Road Grants to the States**.

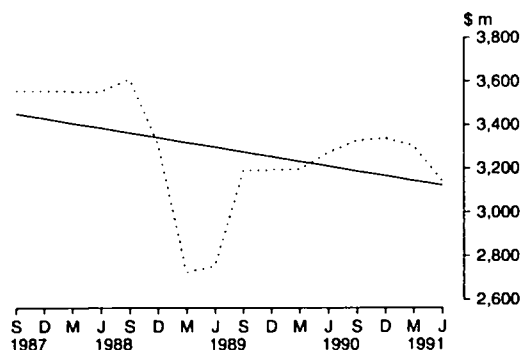
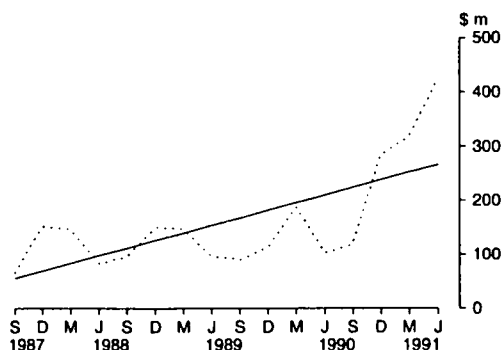


**Net Superannuation Payments** made to former Commonwealth employees and Members of Parliament are paid on alternate Thursdays (not Public Service pay weeks). The series has been characterised by large and irregular quarterly fluctuations, reflecting the calendar distribution of pay days and the timing of lump sum payments resulting from retrenchment exercises.



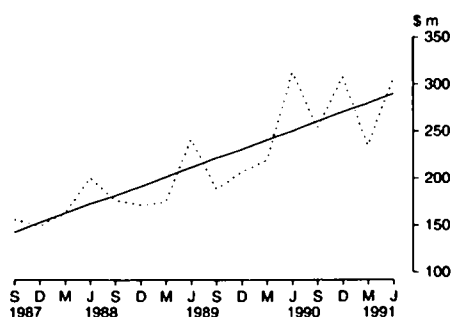
From 1987-88 to 1989-90, **Assistance to the Wool Industry** followed a fairly subdued quarterly pattern, rising from June to December and remaining roughly constant in March before falling back to a low June level. This reflected the normal seasonal pattern of wool production. The exceptional conditions prevailing in 1990-91 have disrupted this pattern with large payments occurring in the June quarter of that year and carrying over to the September quarter of 1991-92.

**Financial Assistance Grants** to State governments are paid each Tuesday. No regular quarterly pattern emerges. The decline in payments from 1988-89 reflects discretionary cuts to the pool of grants and reductions to reflect additional tax powers for the States and Territories (Commonwealth GBEs and debits tax).

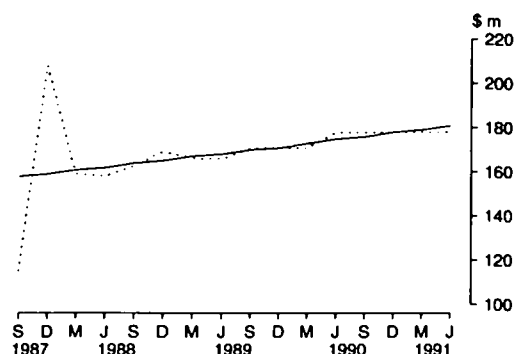
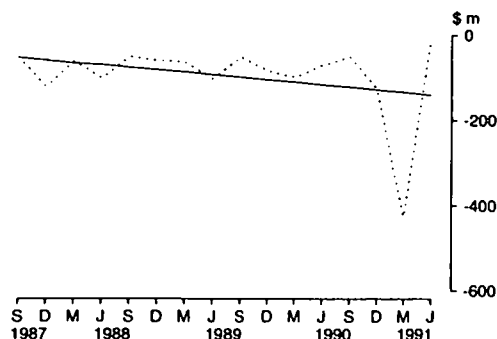


Spending by the **Australian Taxation Office** showed regular peaks in the June quarter from 1987-88 to 1989-90. Spending in 1990-91 showed a peak in December as well as June, reflecting accelerated spending on the ATO modernisation project.

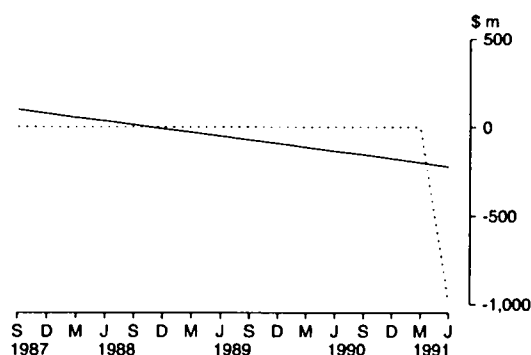
**Sinking Fund Receipts** are paid by the States to the National Debt Sinking Fund at levels based on their debt outstanding at each 30 June. Until 1990-91 the receipts were spread evenly through the course of the year with an underlying decline offset in certain years by States choosing to pay extra contributions. In addition, in 1990-91, a large payment was made by Victoria in the March quarter. Under the terms of the sale of the State Bank of Victoria to the Commonwealth Bank, the \$413m tax compensation payment to Victoria from the Commonwealth Government was applied to the redemption of Treasury Bonds on issue on behalf of Victoria. From 1990-91 the timing of the



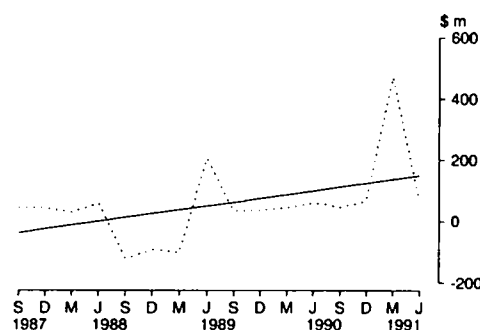
Standard Sinking Fund Receipts is determined by the pattern of maturities.



**Accelerated State Repayments to the National Debt Sinking Fund** are the result of changed arrangements for the refinancing of maturing State debt whereby States make supplementary contributions sufficient to meet their maturities after allowance for other receipts into their accounts in the fund. In 1990-91 the accelerated payments were made in the June quarter; in future years they will be made according to the pattern of maturities, with the concentration in 1991-92 being in the March quarter.

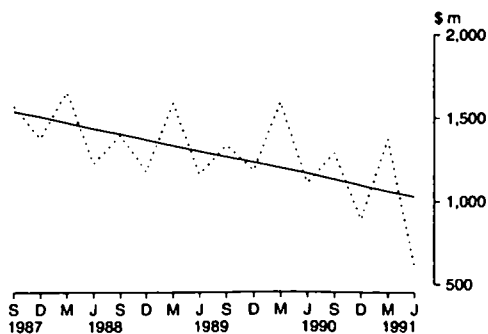


**Other Assistance to Other Governments NEC** includes payments to the States in lieu of royalties foregone as a result of the introduction of Resource Rent Tax, infrastructure grants, and compensation to various States for the effects of Commonwealth policy decisions. The payment arrangements for the several components vary as do the components themselves from year to year. Fluctuations in the aggregate follow no regular pattern.

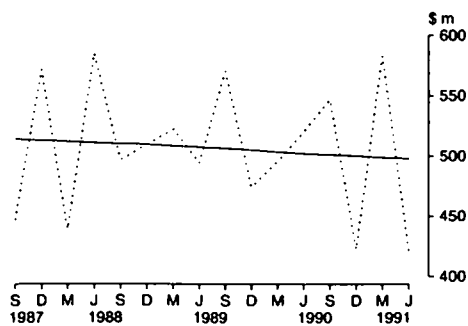


**General Purpose Assistance for Local Government** through the States and Territories is paid quarterly and has exhibited almost no variation between quarters since 1987-88. Quarterly payments in 1991-92 are expected to increase substantially, reflecting the transfer of funding from tied grants for local roads.

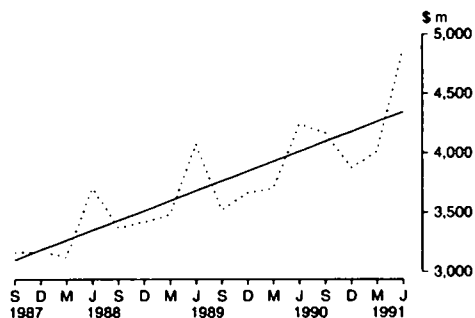
**Interest on the Commonwealth's Behalf on Domestic and Overseas Borrowings** is paid quarterly, six-monthly or annually, according to the particular instrument issued with the timing based on the date of issue. The variation in the monthly and quarterly patterns of total public debt interest payments over time reflects the pattern of issue and the mix of debt instruments. The declining trend over the last four years reflects the budget surpluses achieved from 1987-88 to 1990-91 and repayment of Commonwealth debt.



**Interest on Public Debt Issued by the States and Territories** (Treasury Bonds and Australian Savings Bonds) is paid six monthly with the timing based on the date of issue. The variation in the monthly and quarterly pattern of payments over time reflects the changing profile of outstanding debt. The declining trend reflects the redemption of these securities, which is more pronounced from 1990-91 with the accelerated repayment of debt by the States and Territories.



**Other Outlays** includes a wide range of programs with differing payment patterns. The only variation between quarters is the high outlays levels recorded in June, reflecting the effect of administrative arrangements (the annual basis of appropriations) on agencies' administrative outlays.







### Summary

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

- the trend estimate of the average of the three measures of GDP, GDP(A), rising 0.6 per cent in the March quarter 1992, following a (revised) rise of 0.5 per cent in the December quarter 1991;
- implicit price deflators and price indexes indicating a continuation of a general slow rise in prices;
- the trend estimate of the unemployment rate remaining steady in May 1992 at 10.5 per cent, where it has been since January 1992;
- seasonally adjusted pre-tax company profits rising 13 per cent in the March quarter 1992;
- the trend estimate of constant price private final consumption expenditure (PFCE) rising 0.6 per cent in the March quarter 1992, continuing the gradual rise of the previous three quarters;
- the March quarter 1992 estimate of expected new capital expenditure for 1992-93 exceeding by 6 per cent the expectation for 1992-93 formed in the December quarter 1991;
- the trend estimate for the value of total building approved continuing to rise slowly to April 1992;
- the trend estimate for the balance of payments current account deficit for the March quarter 1992 recording the tenth successive quarterly fall;
- Australia's terms of trade rising 2.7 per cent in the March quarter 1992; and
- average weekly ordinary time earnings for full-time adults rising 1.7 per cent in the three months to 21 February 1992.

### Economic Activity

☐ The trend estimate of the average of the three measures of GDP, **GDP(A)** rose 0.6 per cent in the March quarter 1992. This was attributable to rises in the **trend estimates** of all three components in constant price terms. Income based GDP, **GDP(I)**, rose 0.7 per cent; expenditure-based GDP, **GDP(E)**, rose

0.8 per cent; and production-based GDP, **GDP(P)**, rose 0.4 per cent. The increase in trend **GDP(A)** in the December quarter 1991 was revised up from 0.0 per cent to 0.5 per cent.

- The rise in the trend estimate of constant price **GDP(I)** was due mainly to **wages, salaries and supplements** rising 0.7 per cent in seasonally adjusted terms and **gross operating surplus** of private corporate trading enterprises rising 2.9 per cent in seasonally adjusted terms.
- The rise in the trend estimate of constant price **GDP(E)** was due to moderate growth in **final consumption expenditures** and **capital expenditure by public enterprises**, a continued recovery in **private capital expenditure on dwellings** and a build-up in **private non-farm stocks** after seven quarters of decline.
- The rise in the trend estimate of constant price **GDP(P)** was due to the trend estimates of constant price **GDP(P)** rising for nine of the twelve industry divisions in the March quarter 1992, with eight of the nine growing for at least the last two quarters.

### Labour Conditions

☐ The May 1992 Labour Force Survey showed small falls in the provisional trend estimates of **employment** in each of the last three months. The trend estimate of unemployed persons remained steady to May 1992 at the level reached in January 1992 after a succession of rises from November 1989. The trend estimate of the **unemployment rate** remained steady at 10.5 per cent where it has been since January 1992, after increasing throughout 1991. The trend estimate of the **participation rate** continued the fall evident since February 1992 and stood at 62.7 per cent in May 1992.

☐ In May 1992, in seasonally adjusted terms:

- **total employment** fell for the fourth month in succession, down 0.1 per cent to 7,663,000, with full-time employment falling 0.3 per cent and part-time employment rising 0.4 per cent;
- **unemployed persons** rose 2.2 per cent to 905,900;
- the **unemployment rate** rose 0.2 percentage points to 10.6 per cent.

At 31 December 1991, the estimated **resident population** of Australia, based on the results of the 1991 Census of Population and Housing, was 17,414,300. This represented increases of 60,100 in the December quarter 1991 and 245,000 since December 1990. The national growth rate has slowed to 1.43 per cent during 1991, down 0.4 percentage points on 1990.

### Incomes

Seasonally adjusted **household disposable income** in the March quarter 1992 rose by more than the rise in **private final consumption expenditure** (1.7 compared to 1.2 per cent), resulting in a small rise in the **household saving ratio** (from 4.5 per cent in the December quarter 1991 to 4.9 per cent in the March quarter 1992). In seasonally adjusted terms, **real household disposable income** rose 1.2 per cent in the March quarter 1992, following a fall of 2.4 per cent in the December quarter 1991.

The **wages, salaries and supplements** component of GDP(I) rose 0.7 per cent in the March quarter 1992 as a result of rises in seasonally adjusted labour incomes and a rise of 0.1 per cent in the number of wage and salary earners. Average earnings per employed wage and salary earner rose 0.6 per cent, following a rise of 1.4 per cent in the December quarter 1991.

Preliminary estimates for the three months to 15 February 1992 show a rise in **average weekly ordinary time earnings** of 1.7 per cent to \$588.80 for full-time adults. The increase was influenced by the flow through of the April 1991 Wage Case decision and compositional changes in the labour force.

Seasonally adjusted **company profits** (before income tax) in the March quarter 1992 rose 13 per cent on the December quarter 1991 to \$3,469 million. This was the third successive quarterly rise and the first occurrence of three consecutive quarters of rises in profits since the December quarter 1987.

Seasonally adjusted **gross operating surplus** of private corporate trading enterprises grew 2.9 per cent in the March quarter 1992, the third quarterly rise in succession.

### Consumption and Investment

The trend estimate of **private final consumption expenditure (PFCE)** rose 0.6 per cent in the March quarter 1992, continuing the gradual rise of the previous three quarters. The major contributors to growth in PFCE were purchases of motor vehicles, operation of motor vehicles and purchases of 'other goods'.

The trend estimate of **turnover for retail and selected service establishments** at current prices rose an average 0.7 per cent per month over the three months ended April 1992.

In seasonally adjusted constant price terms **private new capital expenditure** fell 2 per cent in the March quarter 1992, compared to a fall of 11 per cent in the December quarter 1991.

The March quarter 1992 estimate of **expected new capital expenditure** for 1992-93 is \$21,786 million, which is 6 per cent higher than the expectation for 1992-93 formed in the December quarter 1991.

In seasonally adjusted constant price terms, the **book value of stocks owned by private businesses** rose 0.7 per cent between 31 December 1991 and 31 March 1992, due mainly to wholesale and retail stock build up. This rise and the 0.3 per cent rise between 30 September 1991 and 31 December 1991 represent the only increases in the past eight quarters.

The trend estimate for **total new motor vehicle registrations** rose 0.7 per cent in April 1992, compared with 1.4 per cent in March 1992. Registrations of passenger vehicles rose 0.7 per cent while registrations of 'other' vehicles rose 0.9 per cent.

### Prices

The **fixed weighted index (FWI) for private final consumption expenditure** rose 0.2 per cent in the March quarter 1992 while the **consumer price index (CPI)** remained flat. The **implicit price deflator (IPD) for private final consumption expenditure** rose 0.5 per cent while the IPD for **private gross fixed capital expenditure** remained unchanged in the quarter.

The FWI and IPD for **GDP(I)** rose 0.2 and 0.9 per cent respectively in the March quarter 1992. The FWI and IPD for **domestic final demand** rose 0.2 and 0.4 per cent respectively.

The FWI and the IPD of **exported goods and services** rose 3.5 and 3.2 per cent respectively in the March quarter 1992, while for **imports of goods and services** the FWI and IPD rose 2.8 and 0.5 per cent respectively.

Australia's **terms of trade** rose 2.7 per cent, in the March quarter 1992, resulting from the rise in the IPD for exports of goods and services (due mainly to higher prices for rural exports) exceeding that for imports of goods and services. Australia's terms of trade are now almost the same as they were in the base year 1984-85.

**Producer price indexes** in March 1992 again recorded minimal monthly changes with the price index of **materials used in manufacturing industries** falling 0.7 per cent and the **price index of articles produced by manufacturing industries** recording no change.

In May 1992, **ABARE's total commodity price index** rose 0.8 per cent in \$A terms, due mainly to a

decrease in the \$US/\$A exchange rate. The prices of beef, wheat, lead, aluminium and nickel fell while the prices of wool, cotton, sugar, zinc and gold rose. In \$US terms, the index remained steady.

### Building and Construction

☐ The trend estimate for the **value of total building approved** continued to rise slowly to April 1992 with the trend estimate for the **new residential building** component to April 1992 continuing to display the gradual growth evident in the series since March 1991.

☐ The trend estimate for **total number of dwelling units approved** continued to grow strongly. The seasonally adjusted estimate rose 9.7 per cent in April 1992 following a 6.9 per cent rise in March 1992. The seasonally adjusted **number of dwelling units commenced** rose 2.5 per cent on the December quarter 1991. This was the fourth consecutive quarterly rise.

☐ Provisional trend estimates in March 1992 show the **number of dwellings for which secured housing finance was committed** rising since December 1991 after falling in September, October and November 1991. In seasonally adjusted terms, the number of dwelling units for which secured housing finance was committed in March 1992 was 33,578, up 7.2 per cent on February 1992 and up 41.4 per cent on March 1991.

### Production

☐ The trend estimate of the **index of constant price industrial production** for the March quarter 1992 rose 0.3 per cent, but has remained broadly unchanged over the last five quarters.

☐ The seasonally adjusted estimate of 'brokers' and dealers' **receivals of taxable wool** fell in April 1992 to its lowest level since December 1991. Receivals were down 30.6 per cent on April 1991 but only marginally down on April 1990 (1.9 per cent).

☐ Of the twenty **indicators of production** for which current trend estimates were available, eleven showed increasing trends in April 1992 with the remaining nine recording falls. Basic iron production and electricity production continued to rise, while clay brick production levelled off.

### Balance of Payments

☐ The **balance of payments for April 1992** showed a provisional trend estimate for the **current**

**account deficit** of \$816m, up 1 per cent on that for March 1992 but the second lowest since February 1988. In seasonally adjusted terms, the **current account deficit** was \$897m, compared with deficits of \$992m in March 1992 and \$1,324m in April 1991. The seasonally adjusted **merchandise trade surplus** was \$435m, up \$234m on the surplus in March 1992. Merchandise exports rose 5 per cent to \$4,762m while merchandise imports were virtually unchanged at \$4,327m.

☐ The trend estimate for the **balance of payments current account deficit** for the **March quarter 1992** was \$2,754m, down 7 per cent on the December quarter 1991 and the tenth successive quarterly fall. In seasonally adjusted current price terms, the current account deficit was \$2,659m, the lowest current account deficit since the March quarter 1988.

☐ The level of **net foreign debt** at 31 March 1992 was \$148,124m, up 2 per cent on the level at 31 December 1991 and up 8 per cent on the level at 31 March 1991. Net foreign debt of the public sector (official and non-official) was \$50,473m or 34 per cent of the total, while private sector debt of \$97,650m accounted for the remaining 66 per cent.

### Public Sector Accounts

☐ **Total Commonwealth budget sector outlays** in the ten months ended 30 April 1992 were \$86,516, 5.9 per cent higher than in the corresponding period last year. **Total Commonwealth budget sector revenue** collections for the ten months ended 30 April 1992 were \$76,484, 5.1 per cent lower than in the corresponding period last year.

### Financial Markets

☐ Reserve Bank figures for April 1992 showed that there was little movement in **monetary aggregates**. In original terms, **M3** was virtually unchanged at \$206,153 million, following a 0.5 per cent fall from February 1992 to March 1992. In April 1992, in seasonally adjusted terms:

- **M3** fell 0.2 per cent to \$206,175 million;
- **broad money** rose 0.2 per cent, continuing a pattern of small rises evident since January 1992; and
- **credit provided to the private sector by financial intermediaries** fell 0.3 per cent, continuing a pattern of small falls evident since January 1992.

TABLE 1 STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
	Table	Units	Period	Seasonally adjusted	Previous period	Corresponding period last year
<b>National Accounts</b>						
GDP(A) (1984-85 prices)	2.1	\$m	Mar 92Q	64,762	-0.6	0.8
Gross national expenditure (1984-85 prices)	2.1	\$m	Mar 92Q	64,052	1.2	0.5
Domestic final demand (1984-85 prices)	2.1	\$m	Mar 92Q	64,519	0.3	1.5
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Mar 92Q	38,704	0.8	2.9
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Mar 92Q	62.3	-0.1	1.7
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Mar 92Q	13,185	-1.7	-4.5
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Mar 92Q	58.0	-0.5	-1.1
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Mar 92Q	14.6	0.3	0.9
Household saving ratio (b)	2.6	%	Mar 92Q	4.9	0.4	-0.6
Private non-farm stocks to sales (b)	2.6	%	Mar 92Q	53.4	-0.2	-1.8
Indices of labour productivity (1984-85=100.0)						
GDP(P) per hour worked	2.6	Index	Mar 92Q	102.8	-0.9	2.1
Market sector gross product per hour worked	2.6	Index	Mar 92Q	103.7	-1.3	2.8
<b>International Accounts</b>						
Balance on current account	3.1	\$m	Apr 92M	-897	na	na
Balance on current account to GDP(I)	3.11	Ratio	Mar 92Q	-2.7	na	na
Balance on merchandise trade	3.1	\$m	Apr 92M	435	na	na
Balance on goods and services	3.1	\$m	Apr 92M	285	na	na
Merchandise exports (BOP basis)	3.1	\$m	Apr 92M	4,762	5.4	8.0
Exports of goods and services to GDP(I) (b)	3.11	%	Mar 92Q	17.8	-0.1	-0.4
Merchandise imports (BOP basis)	3.1	\$m	Apr 92M	-4,327	0.2	4.5
Net foreign debt (c)	3.8	\$m	Mar 92Q	148,124	2.4	7.6
Net foreign liabilities (c)	3.8	\$m	Mar 92Q	199,312	3.4	10.9
Net foreign debt to GDP(I) (b) (c)	3.12	%	Mar 92Q	39.1	0.7	2.7
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Mar 92Q	52.6	1.4	5.1
Net investment income to exports (b) (c)	3.12	%	Mar 92Q	26.6	-2.0	-6.4
<b>Public Sector Accounts</b>						
General government outlays to GDP(I) (b)	4.2	%	1990-91	37.4	2.3	na
General government revenue to GDP(I) (b)	4.2	%	1990-91	34.9	0.3	na
<b>Consumption and Investment</b>						
Retail turnover (1984-85 prices)	5.2	\$m	Mar 92Q	15,531	1.1	2.1
Retail turnover (current prices) (d)	5.3	\$m	Apr 92M	7,923	0.6	5.8
Private new capital expenditure	5.5	\$m	1990-91	28,012	-6.7	na
Expected private new capital expenditure	5.5	\$m	1992-93	21,786	na	na
Registrations of new motor vehicles	5.7	Number	Apr 92M	42,748	-12.6	2.2
<b>Production</b>						
Mineral production index (1984-85=100) (c)	6.5	Index	Dec 91Q	176	-2.0	0.0
Industrial gross product index (1984-85=100)	6.1	Index	Mar 92Q	120.3	1.1	0.4
Manufacturing gross product index (1984-85=100)	6.1	Index	Mar 92Q	111.9	1.5	1.1
Construction activity (1984-85 prices)	6.9	\$m	Dec 91Q	5,586	0.7	-11.7
Manufacturers sales (1984-85 prices)	6.3	\$m	Mar 92Q	24,284	1.1	-1.3
Residential building approvals	6.6	Number	Apr 92M	13,934	9.7	35.8
Residential building commencements	6.7	Number	Mar 92Q	34,720	2.5	17.0

TABLE 1 STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
<b>Prices</b>						
Consumer price index(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	Mar 92Q	150.7	0.9	2.0
Terms of trade (1984-85=100)	7.13	Index	Mar 92Q	100.2	2.8	0.6
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	May 92M	90	1.1	3.5
Estab. house price index (Sep 86=100) (c)	7.7	Index	Mar 92Q	170.6	0.1	4.2
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Mar 92M	111.6	0.0	1.0
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	May 92M	7,663.0	-0.1	-0.7
Participation rate (b)	8.1	%	May 92M	62.7	0.0	-0.5
Unemployment rate (b)	8.1	%	May 92M	10.6	0.2	1.2
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	Dec 91Q	17,414	0.3	1.4
Short-term overseas visitors arrivals	8.10	'000	Mar 92M	206.1	-1.6	16.2
Short-term resident departures	8.10	'000	Mar 92M	174.4	-10.4	2.5
<b>Incomes</b>						
Real household disposable income	9.1	\$m	Mar 92Q	40,684	1.2	2.2
Company profits before income tax	9.2	\$m	Mar 92Q	3,469	12.8	37.7
Average weekly total earnings (c)	9.3	\$	Feb 92Q	509.50	1.6	2.5
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Apr 92M	137.6	0.0	2.9
<b>Financial markets</b>						
Housing finance commitments	10.2	\$m	Mar 92M	2,622	9.9	53.6
Volume of money - M3	10.1	\$m	Apr 92M	206,175	-0.2	3.3
Interest rates (b) (c)						
90 day bank bill	10.5	%	May 92M	6.5	-0.5	-3.9
10 year treasury bonds	10.5	%	May 92M	9.1	-0.4	-1.7
Banks new housing loans	10.5	%	May 92M	11.0	0.0	-3.0
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	May 92M	0.7589	-0.1	-0.3
Trade weighted index	10.6	Index	May 92M	56.9	-1.7	-2.7
All ordinaries index (31 December 1979=500) (c)	10.7	Index	May 92M	1,672.3	5.3	9.4

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

(c) Original data (d) Trend estimate (e) Ratios are calculated using seasonally adjusted current price data.

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)*

☐ **Average of GDP measures.** The trend estimate of constant price GDP(A), the average of the three measures of GDP, rose 0.6 per cent during the March quarter 1992. The rise in GDP(A) is attributable to rises in the trend estimates of all three components in constant price terms: GDP(I) up 0.7 per cent; GDP(E) up 0.8 per cent; and GDP(P) up 0.4 per cent. All the underlying seasonally adjusted constant price estimates also rose during the March quarter 1992. GDP(A) increased 0.6 per cent, due to rises of 0.6 per cent in GDP(I), 0.4 per cent in GDP(E), and 0.9 per cent in GDP(P).

☐ In addition, the growth in trend GDP(A) for the December quarter 1991 was revised upwards from 0.0 per cent to 0.5 per cent.

☐ **Income-based GDP.** The trend estimate of constant price GDP(I) rose 0.7 per cent in the March quarter 1992. In current price, seasonally adjusted terms:

- wages, salaries and supplements rose 0.7 per cent during the March quarter 1992, reflecting a rise of 0.6 per cent in the underlying average earnings and a rise of about 0.1 per cent in the number of wage and salary earners; and
- gross operating surplus of private corporate trading enterprises grew 2.9 per cent in the March quarter 1992, the third quarterly rise in succession.

☐ **Expenditure-based GDP.** The trend estimate of constant price GDP(E) rose 0.8 per cent in the March quarter 1992. The latest rise in trend estimates of GDP(E) featured:

- moderate growth in final consumption expenditures and capital expenditure by public enterprises;
- a continued recovery in private capital expenditure on dwellings;
- a build-up in private non-farm stocks after seven quarters of decline; and
- offsetting falls in private capital expenditure on non-dwelling construction and equipment and in the contribution of net exports of goods and services.

☐ The fifth successive quarterly rise was recorded in the trend estimate of constant price private final consumption expenditure (up 0.6 per cent). In the underlying seasonally adjusted series, a substantial rise in purchases of motor vehicles and moderate increases in purchases of household durables and other goods more than offset a large drop in the adjustment for net expenditure overseas (the difference between the amount that Australian resident consumers spend overseas and what overseas resident consumers spend in Australia).

☐ The trend estimate of constant price private gross fixed capital expenditure declined in total for the eleventh consecutive quarter. The rise of 1.3 per cent in the trend estimate of constant price capital expenditure by the public sector is in contrast to the fall of 3.7 per cent in the seasonally adjusted series. This is mainly due to the volatile nature of major aircraft purchases which featured prominently in the December quarter 1991 but not in the March quarter 1992.

☐ There was a build-up in constant price private non-farm stocks for the first time in two years in the March quarter 1992. The turnaround contributed about 0.4 percentage points to growth in the trend estimate of GDP(E). The seasonally adjusted series showed large increases in stocks held by wholesalers and retailers, and a run-down in manufacturing stocks for the eighth consecutive quarter.

☐ The terms of trade improved slightly, rising 2.8 per cent from 97.5 in December quarter 1991 to 100.2 in March quarter 1992, due mainly to higher prices for rural exports.

☐ **Production-based GDP.** The trend estimate of constant price GDP(P) rose 0.4 per cent in the March quarter 1992, following a rise of 0.2 per cent in the previous quarter. The seasonally adjusted estimate rose 0.9 per cent in the March quarter 1992.

☐ Trend estimates of constant price GDP(P) for nine of the twelve industry divisions grew in the March quarter 1992, with eight of the nine growing for at least the last two quarters. In particular:

- Communication grew by 2.6 per cent in March quarter 1992 to a level 8.4 per cent higher than in March quarter 1991;
- the rise in the trend estimate for Manufacturing was 0.5 per cent in March quarter 1992 while the seasonally adjusted estimates rose 1.4 per cent. The rise in seasonally adjusted production was the result of increased demand, with production mainly going into improved sales rather than stock accumulation;
- Construction continued to be driven by growth in private dwelling construction, increasing by 0.5 per cent; and
- Wholesale trade rose 0.9 per cent, bolstered by strong growth in seasonally adjusted sales by mineral and metal wholesalers. Retail trade rose 1.5 per cent, largely driven by seasonally adjusted motor vehicle purchases and operation.

☐ Of the three industry divisions showing a decline in the March quarter 1992, Finance, property and business services stands out. Trend estimates of gross product for this industry reflect the continuing contraction of its labour force, which has declined for eight consecutive quarters.



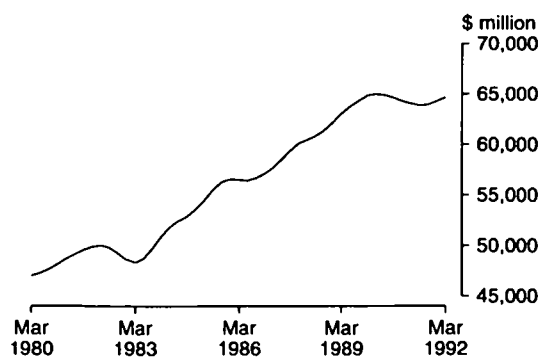
GROSS DOMESTIC PRODUCT  
GDP(A) AT AVERAGE 1984-85 PRICES  
Trend

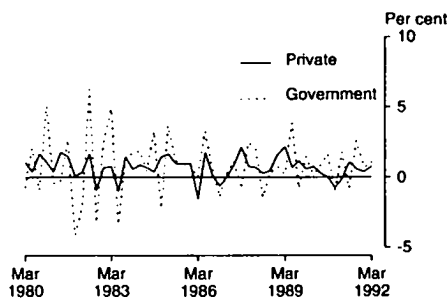
TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1984-85 PRICES

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	194,952	194,139	196,165	194,551	194,128	188,311	5,828	202,710	198,128
1983-84	205,551	205,751	206,725	204,177	206,472	197,081	8,670	208,607	209,331
1984-85	216,172	216,151	216,219	216,148	216,094	207,452	8,699	219,434	220,382
1985-86	225,797	224,880	226,086	226,423	221,729	216,420	8,460	228,254	228,227
1986-87	230,206	230,459	230,919	229,236	225,515	221,671	8,788	230,551	228,938
1987-88	240,798	240,639	240,235	241,518	238,617	232,440	8,199	239,648	239,779
1988-89	250,626	251,192	246,970	253,715	254,846	243,034	8,158	252,916	260,236
1989-90	259,355	258,612	255,242	264,209	261,662	249,773	8,839	260,998	267,342
1990-91	257,010	255,757	254,787	260,487	256,551	246,201	9,556	256,516	256,681
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-2.4	-1.6	-2.1	-1.6	-1.9	-0.8	-23.8	-1.4	-3.1
1983-84	5.4	6.0	5.4	6.0	6.4	4.7	48.8	2.9	5.7
1984-85	5.2	5.1	4.6	5.1	4.7	5.3	0.3	5.2	5.3
1985-86	4.5	4.0	4.6	4.0	2.6	4.3	-2.7	4.0	3.6
1986-87	2.0	2.5	2.1	2.5	1.7	2.4	3.9	1.0	0.3
1987-88	4.6	4.4	4.0	4.4	5.8	4.9	-6.7	3.9	4.7
1988-89	4.1	4.4	2.8	4.4	6.8	4.6	-0.5	5.5	8.5
1989-90	3.5	3.0	3.3	3.0	2.7	2.8	8.3	3.2	2.7
1990-91	-0.9	-1.1	-0.2	-1.1	-2.0	-1.4	8.1	-1.7	-4.0
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90									
March	65,359	65,227	64,106	66,743	65,944	62,941	2,286	65,506	67,419
June	64,988	65,213	63,702	66,048	65,873	62,944	2,269	64,940	66,302
1990-91									
September	64,482	64,372	63,569	65,504	64,887	62,036	2,336	65,065	65,692
December	64,464	64,358	63,890	65,144	64,626	61,955	2,403	64,315	64,737
March	64,268	63,967	63,962	64,876	63,911	61,600	2,367	63,580	63,710
June	63,800	63,310	63,419	64,671	63,351	60,855	2,455	63,620	62,741
1991-92									
September	63,912	63,165	63,974	64,598	63,150	61,040	2,125	63,966	62,635
December	64,349	63,870	64,546	64,632	63,519	61,822	2,048	64,314	63,322
March	64,762	64,230	64,821	65,235	64,252	62,108	2,122	64,519	64,052
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
March	-0.3	-0.6	0.1	-0.4	-1.1	-0.6	-1.5	-1.1	-1.6
June	-0.7	-1.0	-0.8	-0.3	-0.9	-1.2	3.7	0.1	-1.5
1991-92									
September	0.2	-0.2	0.9	-0.1	-0.3	0.3	-13.4	0.5	-0.2
December	0.7	1.1	0.9	0.1	0.6	1.3	-3.6	0.5	1.1
March	0.6	0.6	0.4	0.9	1.2	0.5	3.6	0.3	1.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
March	-0.4	-0.7	0.0	-0.4	-1.0	-0.8	0.9	-1.4	-1.5
June	-0.3	-0.6	0.0	-0.3	-0.7	-0.5	-3.3	-0.8	-1.2
1991-92									
September	0.1	0.0	0.4	0.0	-0.1	0.2	-5.4	0.0	0.0
December	0.5	0.5	0.7	0.2	0.4	0.7	-4.6	0.3	0.7
March	0.6	0.7	0.8	0.4	0.7	0.9	-3.3	0.4	1.0

(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).

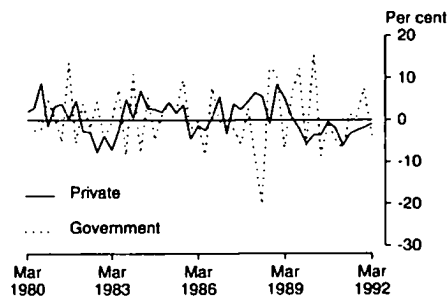
**NATIONAL  
ACCOUNTS**

**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	36,508	30,795	9,554	5,146	-2,556	-2,026	28,514	32,503	194,139
1983-84	123,807	38,080	31,749	9,417	5,554	1,698	-974	30,609	34,189	205,751
1984-85	128,216	40,200	35,913	8,936	6,171	1,016	-68	35,275	39,505	216,151
1985-86	132,764	41,965	36,948	9,896	6,681	1,179	-1,206	36,735	40,082	224,880
1986-87	133,780	43,201	37,202	9,575	6,793	-1,153	-460	40,469	38,948	230,459
1987-88	139,214	44,180	42,300	7,717	6,237	-273	404	43,686	42,826	240,639
1988-89	144,355	45,302	49,720	7,446	6,093	3,098	4,222	43,994	53,038	251,192
1989-90	150,500	46,973	47,834	9,193	6,498	2,974	3,370	47,069	55,799	258,612
1990-91	151,077	48,294	42,593	8,232	6,320	-805	970	52,571	53,495	255,757
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1982-83	1.2	2.7	-15.6	4.2	-1.6	na	na	0.1	-8.5	-1.6
1983-84	2.6	4.3	3.1	-1.4	7.9			7.3	5.2	6.0
1984-85	3.6	5.6	13.1	-5.1	11.1			15.2	15.5	5.1
1985-86	3.5	4.4	2.9	10.7	8.3			4.1	1.5	4.0
1986-87	0.8	2.9	0.7	-3.2	1.7			10.2	-2.8	2.5
1987-88	4.1	2.3	13.7	-19.4	-8.2			7.9	10.0	4.4
1988-89	3.7	2.5	17.5	-3.5	-2.3			0.7	23.8	4.4
1989-90	4.3	3.7	-3.8	23.5	6.6			7.0	5.2	3.0
1990-91	0.4	2.8	-11.0	-10.5	-2.7			11.7	-4.1	-1.1
CONTRIBUTION TO ANNUAL GROWTH										
1982-83	0.8	0.5	-2.9	0.2	0.0	-2.2	0.5	0.0	1.5	-1.6
1983-84	1.6	0.8	0.5	-0.1	0.2	2.2	0.5	1.1	-0.9	6.0
1984-85	2.1	1.0	2.0	-0.2	0.3	-0.3	0.4	2.3	-2.6	5.1
1985-86	2.1	0.8	0.5	0.4	0.2	0.1	-0.5	0.7	-0.3	4.0
1986-87	0.5	0.5	0.1	-0.1	0.0	-1.0	0.3	1.7	0.5	2.5
1987-88	2.4	0.4	2.2	-0.8	-0.2	0.4	0.4	1.4	-1.7	4.4
1988-89	2.1	0.5	3.1	-0.1	-0.1	1.4	1.6	0.1	-4.2	4.4
1989-90	2.4	0.7	-0.8	0.7	0.2	0.0	-0.3	1.2	-1.1	3.0
1990-91	0.2	0.5	-2.0	-0.4	-0.1	-1.5	-0.9	2.1	0.9	-1.1

(a) : Note that imports are subtracted from the sum of the other components to give expenditure on GDP. Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income and Expenditure (5206.0).

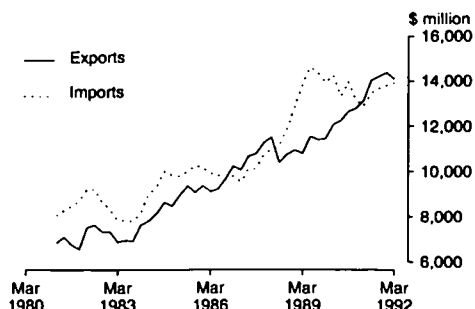
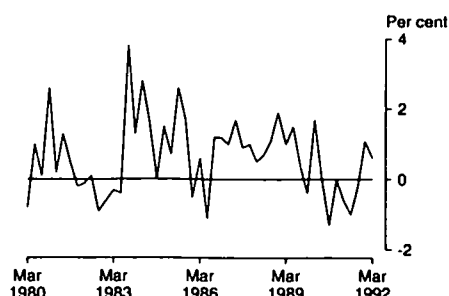
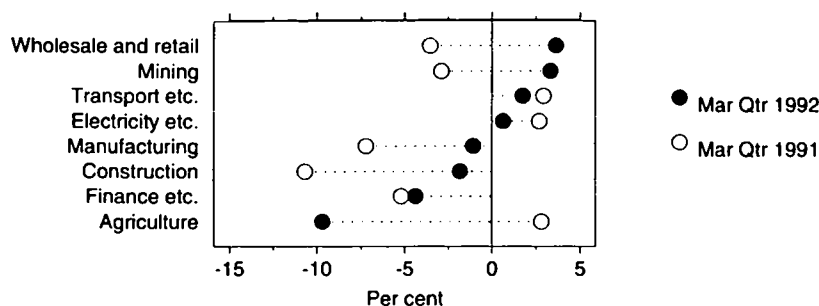
EXPORTS & IMPORTS OF GOODS & SERVICES AT  
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT GDP(I)  
AT 1984-85 PRICES - SEASONALLY ADJUSTED  
Change from previous quarter

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

Period	Final consumption expenditure		Gross fixed capital expenditure			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					
SEASONALLY ADJUSTED (\$ MILLION)										
1989-90										
March	37,811	11,775	11,665	2,583	1,672	792	1,121	12,068	14,260	65,227
June	37,913	11,878	11,254	2,252	1,643	-149	1,511	12,220	13,309	65,213
1990-91										
September	37,909	12,085	11,196	2,333	1,542	-176	803	12,639	13,959	64,372
December	37,644	11,962	11,006	2,178	1,525	-46	468	12,777	13,156	64,358
March	37,602	12,177	10,345	1,847	1,609	125	5	13,132	12,875	63,967
June	38,019	12,084	10,016	1,875	1,626	-770	-109	14,036	13,467	63,310
1991-92										
September	38,257	12,401	9,780	1,903	1,625	-522	-809	14,206	13,676	63,165
December	38,409	12,492	9,615	2,215	1,583	-316	-676	14,372	13,824	63,870
March	38,704	12,630	9,527	2,061	1,597	124	-591	14,093	13,915	64,230
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1990-91										
March	-0.1	1.8	-6.0	-15.2	5.5	na	na	2.8	-2.1	-0.6
June	1.1	-0.8	-3.2	1.5	1.1			6.9	4.6	-1.0
1991-92										
September	0.6	2.6	-2.4	1.5	-0.1			1.2	1.6	-0.2
December	0.4	0.7	-1.7	16.4	-2.6			1.2	1.1	1.1
March	0.8	1.1	-0.9	-7.0	0.9			-1.9	0.7	0.6
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
March	-0.6	3.4	-11.3	-28.5	-3.8	na	na	8.8	-9.7	-1.9
June	0.3	1.7	-11.0	-16.7	-1.0			14.9	1.2	-2.9
1991-92										
September	0.9	2.6	-12.6	-18.4	5.4			12.4	-2.0	-1.9
December	2.0	4.4	-12.6	1.7	3.8			12.5	5.1	-0.8
March	2.9	3.7	-7.9	11.6	-0.7			7.3	8.1	0.4
CONTRIBUTION TO QUARTERLY GROWTH										
1990-91										
March	-0.1	0.3	-1.0	-0.5	0.1	0.3	-0.7	0.6	0.4	-0.6
June	0.7	-0.1	-0.5	0.0	0.0	-1.4	-0.2	1.4	-0.9	-1.0
1991-92										
September	0.4	0.5	-0.4	0.0	0.0	0.4	-1.1	0.3	-0.3	-0.2
December	0.2	0.1	-0.3	0.5	-0.1	0.3	0.2	0.3	-0.2	1.1
March	0.5	0.2	-0.1	-0.2	0.0	0.7	0.1	-0.4	-0.1	0.6

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



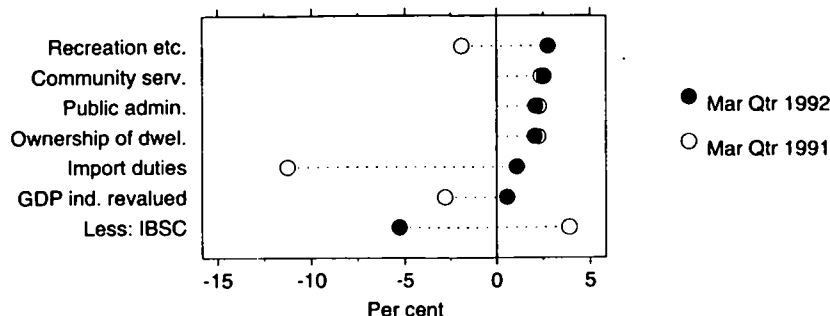
Source: ABS 5222.0

**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
<b>ANNUAL (\$ MILLION)</b>								
1982-83	6,737	11,691	35,773	6,854	15,464	31,831	13,304	19,765
1983-84	9,654	12,798	36,316	7,141	15,327	33,077	14,011	20,183
1984-85	9,673	14,458	38,172	7,584	16,662	34,976	15,134	21,763
1985-86	9,404	16,672	39,091	7,917	17,530	35,640	16,148	23,664
1986-87	9,745	15,874	39,610	8,126	17,186	35,271	16,713	25,528
1987-88	9,221	17,404	42,108	8,547	17,973	37,661	17,972	27,698
1988-89	9,186	17,346	44,606	8,965	19,354	40,212	19,048	29,487
1989-90	9,826	19,493	45,922	9,422	19,487	41,015	19,469	31,374
1990-91	10,513	20,016	43,555	9,667	17,662	39,757	19,737	30,399
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>								
1982-83	-21.9	4.8	-8.2	2.8	-10.4	-4.7	-1.4	0.0
1983-84	43.3	9.5	1.5	4.2	-0.9	3.9	5.3	2.1
1984-85	0.2	13.0	5.1	6.2	8.7	5.7	8.0	7.8
1985-86	-2.8	15.3	2.4	4.4	5.2	1.9	6.7	8.7
1986-87	3.6	-4.8	1.3	2.6	-2.0	-1.0	3.5	7.9
1987-88	-5.4	9.6	6.3	5.2	4.6	6.8	7.5	8.5
1988-89	-0.4	-0.3	5.9	4.9	7.7	6.8	6.0	6.5
1989-90	7.0	12.4	3.0	5.1	0.7	2.0	2.2	6.4
1990-91	7.0	2.7	-5.2	2.6	-9.4	-3.1	1.4	-3.1
<b>SEASONALLY ADJUSTED (\$ MILLION)</b>								
1989-90								
March	2,523	5,036	11,636	2,367	4,839	10,248	4,903	7,958
June	2,499	5,163	11,287	2,383	4,621	10,097	4,932	7,916
1990-91								
September	2,562	5,078	11,166	2,381	4,521	9,964	4,967	7,722
December	2,631	4,950	10,876	2,426	4,517	9,929	4,869	7,701
March	2,594	4,891	10,796	2,431	4,321	9,888	5,047	7,545
June	2,684	5,096	10,526	2,431	4,270	9,947	4,861	7,431
1991-92								
September	2,346	5,060	10,625	2,449	4,137	9,961	5,010	7,333
December	2,261	5,016	10,529	2,448	4,186	9,981	5,056	7,251
March	2,342	5,053	10,680	2,446	4,242	10,248	5,135	7,215
<b>PERCENTAGE CHANGE FROM PREVIOUS QUARTER</b>								
1990-91								
March	-1.4	-1.2	-0.7	0.2	-4.3	-0.4	3.7	-2.0
June	3.5	4.2	-2.5	0.0	-1.2	0.6	-3.7	-1.5
1991-92								
September	-12.6	-0.7	0.9	0.7	-3.1	0.1	3.1	-1.3
December	-3.6	-0.9	-0.9	0.0	1.2	0.2	0.9	-1.1
March	3.6	0.7	1.4	-0.1	1.3	2.7	1.6	-0.5

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	194,551
1983-84	8,641	24,225	8,423	17,640	2,438	5,697	204,177
1984-85	8,947	25,055	8,691	18,048	2,927	5,942	216,148
1985-86	9,006	26,250	9,024	18,498	3,039	5,460	226,423
1986-87	9,235	27,179	9,059	18,902	2,774	5,966	229,236
1987-88	9,435	28,114	9,513	19,273	2,955	6,356	241,518
1988-89	9,383	29,151	9,799	19,699	3,840	6,361	253,715
1989-90	9,262	30,329	10,149	20,193	4,029	5,761	264,209
1990-91	9,395	31,333	10,068	20,655	3,840	6,110	260,487
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	5.9
1985-86	0.7	4.8	3.8	2.5	3.8	-8.1	4.8
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	5.1
1989-90	-1.3	4.0	3.6	2.5	4.9	-9.4	4.1
1990-91	1.4	3.3	-0.8	2.3	-4.7	6.1	-1.4
SEASONALLY ADJUSTED (\$ MILLION)							
1989-90							
March	2,320	7,708	2,547	5,065	1,031	1,438	66,743
June	2,332	7,714	2,550	5,094	938	1,478	66,048
1990-91							
September	2,323	7,692	2,544	5,122	994	1,532	65,504
December	2,344	7,801	2,536	5,151	989	1,576	65,144
March	2,373	7,892	2,499	5,178	915	1,494	64,876
June	2,356	7,948	2,488	5,204	937	1,508	64,671
1991-92							
September	2,388	8,025	2,527	5,230	969	1,462	64,598
December	2,435	8,081	2,577	5,256	1,000	1,445	64,632
March	2,422	8,090	2,568	5,284	925	1,415	65,235
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
March	1.2	1.2	-1.5	0.5	-7.5	-5.2	-0.4
June	-0.7	0.7	-0.4	0.5	2.4	0.9	-0.3
1991-92							
September	1.4	1.0	1.6	0.5	3.4	-3.1	-0.1
December	2.0	0.7	2.0	0.5	3.2	-1.2	0.1
March	-0.5	0.1	-0.3	0.5	-7.5	-2.1	0.9

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

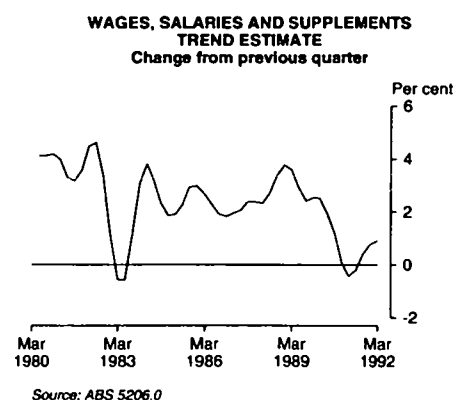
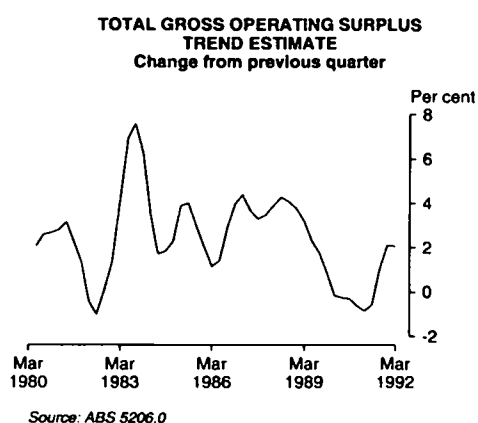
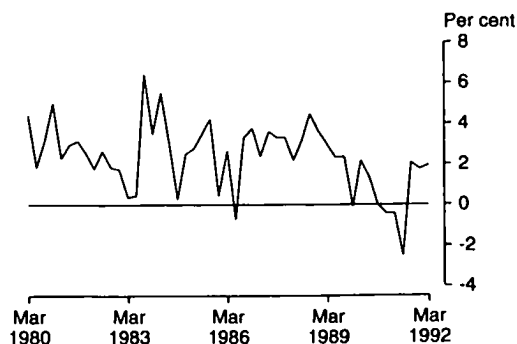


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(1) 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	165,726	119,914	13,753	6,180	-6,133	299,440	40,981	340,421
1989-90	184,393	128,880	14,235	6,678	-7,629	326,557	44,211	370,768
1990-91	192,103	125,034	16,632	7,034	-7,890	332,913	44,327	377,240
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	12.9	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	-3.0	16.8	5.3	3.4	1.9	0.3	1.7
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
March	46,808	32,410	3,780	1,686	-2,031	82,653	11,225	93,878
June	47,926	32,405	3,345	1,707	-2,005	83,378	11,349	94,727
1990-91								
September	48,222	31,319	4,065	1,726	-1,955	83,377	10,972	94,349
December	48,377	31,811	4,158	1,749	-1,907	84,188	11,107	95,295
March	48,467	30,741	4,250	1,770	-2,005	83,223	11,268	94,491
June	47,466	30,568	4,173	1,789	-2,018	81,978	10,988	92,966
1991-92								
September	48,546	31,341	3,983	1,808	-1,952	83,726	10,725	94,451
December	48,665	31,429	4,426	1,830	-1,985	84,365	11,079	95,444
March	48,989	32,152	4,843	1,852	-1,973	85,863	10,915	96,778
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
March	0.2	-3.4	2.2	1.2	5.1	-1.1	1.4	-0.8
June	-2.1	-0.6	-1.8	1.1	0.6	-1.5	-2.5	-1.6
1991-92								
September	2.3	2.5	-4.6	1.1	-3.3	2.1	-2.4	1.6
December	0.2	0.3	11.1	1.2	1.7	0.8	3.3	1.1
March	0.7	2.3	9.4	1.2	-0.6	1.8	-1.5	1.4

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	10,239	37,024	-1,664	243,396	228,176	15,220
1988-89	165,726	83,063	13,587	40,981	-2,198	278,381	251,784	26,597
1989-90	184,393	86,836	17,325	44,211	-2,346	300,461	278,721	21,740
1990-91	192,103	82,914	17,764	44,327	-2,486	304,066	295,765	8,301
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
March	46,808	21,866	4,650	11,225	-545	75,794	70,582	5,212
June	47,926	21,313	4,350	11,349	-582	76,820	71,753	5,067
1990-91								
September	48,222	20,918	3,884	10,972	-590	76,818	72,922	3,896
December	48,377	21,412	5,010	11,107	-625	76,511	73,895	2,616
March	48,467	20,200	4,361	11,268	-638	76,212	74,360	1,852
June	47,466	19,808	4,572	10,988	-615	74,305	74,752	-447
1991-92								
September	48,546	20,341	4,342	10,725	-606	75,876	76,503	-627
December	48,665	20,708	3,732	11,079	-521	77,241	77,478	-237
March	48,989	21,716	3,446	10,915	-588	78,762	78,426	336

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

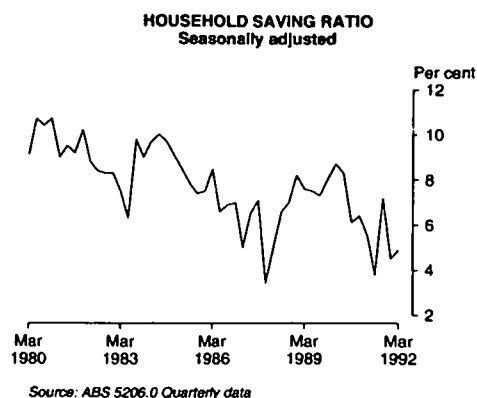
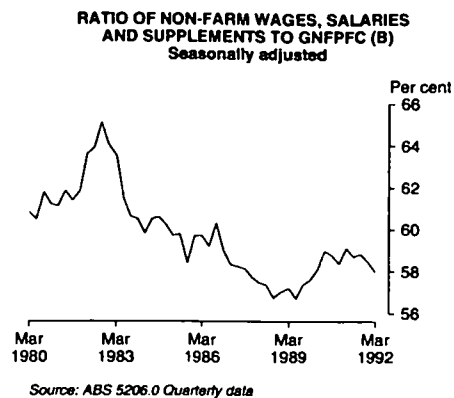


TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)					Indexes of hours worked and labour productivity (1984-85 = 100.0)		
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1982-83	74.7	68.1	7.7	12.1	63.6	95.4	94.3	91.5
1983-84	74.6	61.6	9.5	14.8	60.4	96.8	97.5	96.0
1984-85	74.8	60.2	8.5	15.2	60.1	100.0	100.0	100.0
1985-86	74.4	60.2	7.5	15.2	59.2	103.5	101.1	101.8
1986-87	74.2	58.4	6.5	15.1	59.0	106.1	99.9	100.0
1987-88	75.7	55.9	5.6	15.6	57.7	110.6	100.9	101.8
1988-89	76.7	54.8	7.4	16.2	57.0	113.9	102.9	105.0
1989-90	76.0	55.7	7.5	15.7	58.0	118.9	102.8	104.2
1990-91	75.5	54.7	5.4	14.4	58.7	117.6	102.5	103.5
SEASONALLY ADJUSTED								
1989-90								
March	75.5	55.9	8.7	15.4	58.1	118.5	104.3	106.5
June	75.7	55.1	8.3	15.3	59.0	120.2	101.7	102.5
1990-91								
September	75.5	54.6	6.1	14.8	58.8	119.3	101.6	102.2
December	75.6	54.4	6.4	15.1	58.4	117.6	102.4	103.5
March	75.4	55.2	5.5	13.7	59.1	119.1	100.7	100.9
June	75.5	54.5	3.8	13.8	58.7	115.0	104.1	105.8
1991-92								
September	75.1	53.8	7.2	14.4	58.8	115.4	103.6	105.0
December	74.7	53.6	4.5	14.3	58.5	115.3	103.7	105.1
March	74.8	53.4	4.9	14.6	58.0	117.4	102.8	103.7

(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

**Special note:** Commencing with the March quarter 1992 issue of the quarterly balance of payments publication (5302.0), two major improvements were introduced for estimating merchandise exports. Firstly, the *timing basis* for the compilation of merchandise exports has been changed. The change involves compiling merchandise exports statistics primarily on the basis of goods *shipped* in any period rather than on the basis of *documentation* of the goods shipped in that or earlier periods. Merchandise exports in the balance of payments and the national accounts should record transactions when there is a change of ownership of goods between residents and non-residents. As well as improving the relationship between the time of recording of exports and the time at which change of ownership occurs, this development provides for a somewhat better match of exports and related financing and stocks measures in the national accounts. This improvement has been enabled by the implementation of EXIT, an Australian Customs Service system for electronic entry of exports and cargo reporting.

Secondly, a *gold adjustment* has been introduced into the exports statistics. This new adjustment to foreign trade statistics for balance of payments purposes measures: gold sales by residents to non-residents and between non-residents which affect the gold stockpiles held in Australia on behalf of non-residents; and gold shipped and held abroad by residents. The two methodological changes, together with some other revisions, have been applied to the compilation of merchandise exports from July 1981. Therefore, all exports statistics shown in the following tables for the periods from 1981-82 have been revised. Full details of the nature and effects of the changes are described in an article, *Changed Methodology for Measuring Merchandise Exports*, included in the March quarter 1992 issue of *Balance of Payments, Australia* (5302.0).

☐ The **balance of payments for April 1992** showed a provisional trend estimate for the **current account deficit** of \$816m, up 1 per cent on that for March but the second lowest since February 1988.

☐ In April 1992, in seasonally adjusted terms, the **current account deficit** was \$897m, compared with deficits of \$992m in March 1992 and \$1,324m in April 1991. The merchandise trade surplus was \$435m, up \$234m on the surplus in March 1992. Merchandise exports rose 5 per cent to \$4,762m while merchandise imports were virtually unchanged at \$4,327m. The net services deficit fell 24 per cent to \$150m. The goods and services trade surplus was \$285m, up \$281m on the surplus for March 1992. The net income deficit rose 11 per cent to \$1,368m mainly reflecting increased dividends payable abroad by the non-official sector. The net unrequited transfers surplus fell 19 per cent to \$186m.

☐ The trend estimate for the **balance of payments current account deficit** for the **March quarter 1992** was \$2,754m, down 7 per cent on the December quarter 1991 and the tenth successive quarterly fall.

☐ In the March quarter 1992, in seasonally adjusted current price terms, the **current account deficit** was

\$2,659m, the lowest current account deficit since the March quarter 1988. The **merchandise trade surplus** for the March quarter 1992 was \$787m, down \$162m on the December quarter 1991. Merchandise exports fell 1 per cent while merchandise imports rose 1 per cent. The **net services deficit** fell 25 per cent to \$537m, largely reflecting an 8 per cent rise in services credits.

☐ In the March quarter 1992, in seasonally adjusted constant price terms, **exports of goods and services** fell 2 per cent. Merchandise exports fell for the first time since September 1989, down 4 per cent, due to decreases in both rural and non-rural exports. Services credits rose 8 per cent. **Imports of goods and services** rose 1 per cent.

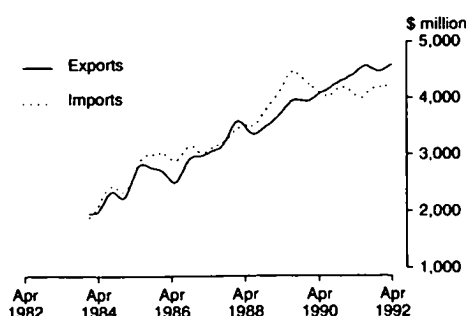
☐ The seasonally adjusted **net income deficit** in the March quarter 1992 fell \$286m to \$3,497m, down 8 per cent on the December quarter 1991. This was the lowest deficit since the March quarter 1989. The **net unrequited transfers surplus** rose 13 per cent to \$588m, mainly reflecting a 10 per cent fall in unrequited transfers debits.

☐ In original terms, for the year ended March quarter 1992, the **ratio of net investment income payable abroad to exports of goods and services** was 22.2 per cent compared with 23.7 per cent for the December quarter 1991 and 26.1 per cent for the March quarter 1991. The ratio of interest payable on net foreign debt to exports of goods and services was 17.1 per cent compared with 18.2 per cent for the December quarter 1991 and 20.1 per cent for the March quarter 1991. These falls are due to the combined effect of falling net income payable abroad and rising exports of goods and services.

☐ **Capital transactions** for the March quarter 1992 accounted for a net inflow of \$6,980m, up \$4,938m on the net inflow in the December quarter 1991.

☐ Australia's **net foreign liabilities** at 31 March 1992 totalled \$199,312m, up 3 per cent on 31 December 1991 and up 11 per cent on 31 March 1991. These increases reflected decreases of \$7,117m in the level of Australian investment abroad and \$632m in the level of foreign investment in Australia. The level of **net foreign debt** at 31 March 1992 was \$148,124m, up 2 per cent on the level at 31 December 1991 and up 8 per cent on the level at 31 March 1991. At 31 March 1991, net foreign debt of the public sector (official and non-official) was \$50,473m or 34 per cent of the total. Private sector debt of \$97,650m accounted for the remaining 66 per cent.

☐ On a foreign trade basis in original terms, **merchandise exports** in March 1992 exceeded **merchandise imports** by \$407m, down \$277m on the surplus in February 1992. Contributing to the decrease were an increased deficit with the USA (due mainly to increased imports of machinery); and decreased surpluses with Japan (lower exports of mineral fuels) and ASEAN.

MERCHANDISE EXPORTS AND IMPORTS FOB  
Trend

BALANCE ON CURRENT ACCOUNT

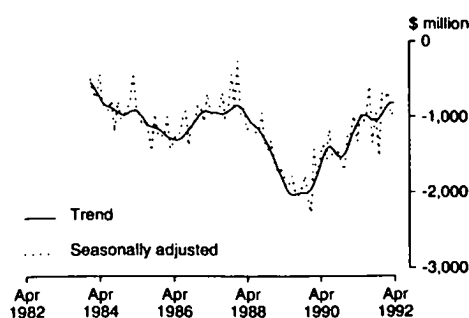
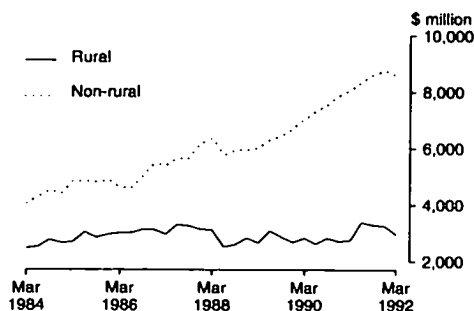


TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1982-83	20,930	-21,705	-775	-2,762	-3,537	-2,788	-195	-6,520
1983-84	23,661	-23,497	164	-2,782	-2,618	-4,883	115	-7,386
1984-85	29,730	-30,093	-363	-3,869	-4,232	-6,792	198	-10,826
1985-86	32,148	-35,676	-3,528	-3,926	-7,454	-7,928	709	-14,673
1986-87	36,038	-37,159	-1,121	-3,102	-4,223	-8,739	1,213	-11,749
1987-88	41,515	-40,386	1,129	-2,527	-1,398	-10,504	1,664	-10,238
1988-89	43,894	-47,032	-3,138	-3,071	-6,209	-13,555	2,198	-17,566
1989-90	48,575	-50,991	-2,416	-4,435	-6,851	-17,065	2,346	-21,570
1990-91	52,155	-49,256	2,899	-3,048	-149	-17,972	2,486	-15,635
QUARTERLY — SEASONALLY ADJUSTED(a)								
1989-90								
March	12,392	-13,078	-686	-1,098	-1,784	-4,585	545	-5,824
June	12,368	-11,981	387	-905	-518	-4,286	582	-4,222
1990-91								
September	12,403	-12,355	48	-1,005	-957	-3,936	590	-4,303
December	13,109	-12,427	682	-819	-137	-5,062	625	-4,574
March	13,118	-12,276	842	-592	250	-4,413	638	-3,525
June	13,508	-12,149	1,359	-629	730	-4,624	615	-3,279
1991-92								
September	13,544	-12,303	1,241	-624	617	-4,394	606	-3,171
December	13,616	-12,667	949	-716	233	-3,783	521	-3,029
March	13,535	-12,748	787	-537	250	-3,497	588	-2,659
MONTHLY — SEASONALLY ADJUSTED								
1990-91								
February	4,334	-4,209	125	-159	-34	-1,439	242	-1,231
March	4,433	-3,929	504	-214	290	-1,506	231	-985
April	4,409	-4,142	267	-237	30	-1,561	207	-1,324
1991-92								
February	4,436	-4,179	257	-85	172	-1,045	198	-675
March	4,518	-4,317	201	-197	4	-1,227	231	-992
April	4,762	-4,327	435	-150	285	-1,368	186	-897

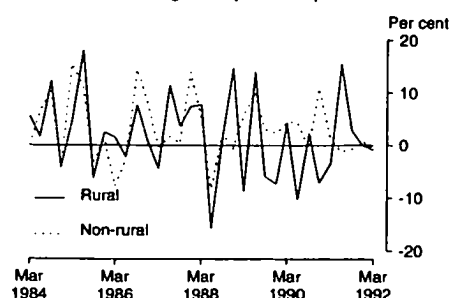
(a) : Quarterly seasonally adjusted estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly seasonally adjusted estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences 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).

COMPONENTS OF MERCHANDISE EXPORTS  
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

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

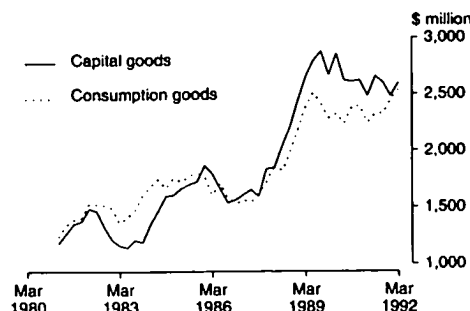


Source: ABS 5302.0

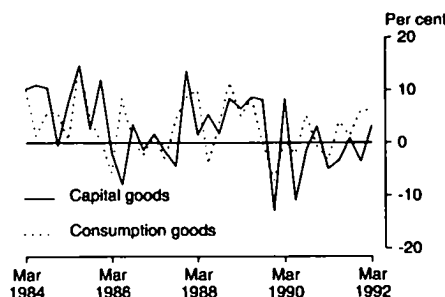
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND  
AVERAGE 1984-85 PRICES (\$ MILLION)

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	
						Consu- mption	Capital	Other				
ANNUAL AT CURRENT PRICES												
1982-83	7,904	13,026	20,930	4,500	25,430	4,742	4,357	8,509	4,097	21,705	7,262	28,967
1983-84	8,978	14,683	23,661	4,913	28,574	5,616	4,936	9,847	3,098	23,497	7,695	31,192
1984-85	11,194	18,536	29,730	5,543	35,273	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	12,198	19,950	32,148	6,485	38,633	8,123	8,146	14,868	4,539	35,676	10,411	46,087
1986-87	13,194	22,844	36,038	7,756	43,794	8,296	8,031	16,373	4,459	37,159	10,858	48,017
1987-88	15,339	26,176	41,515	9,786	51,301	9,348	8,578	18,631	3,829	40,386	12,313	52,699
1988-89	16,063	27,831	43,894	10,999	54,893	11,432	10,583	20,831	4,186	47,032	14,070	61,102
1989-90	15,353	33,222	48,575	11,760	60,335	12,125	11,743	22,353	4,770	50,991	16,195	67,186
1990-91	14,044	38,111	52,155	13,194	65,349	12,207	10,588	20,813	5,648	49,256	16,242	65,498
SEASONALLY ADJUSTED AT CURRENT PRICES												
1989-90												
March	3,953	8,439	12,392	3,014	15,406	2,993	3,035	5,841	1,209	13,078	4,112	17,190
June	3,549	8,819	12,368	3,255	15,623	2,931	2,706	5,279	1,065	11,981	4,160	16,141
1990-91												
September	3,630	8,773	12,403	3,250	15,653	3,085	2,672	5,171	1,427	12,355	4,255	16,610
December	3,373	9,736	13,109	3,237	16,346	3,066	2,755	4,991	1,615	12,427	4,056	16,483
March	3,256	9,862	13,118	3,345	16,463	2,968	2,621	5,206	1,481	12,276	3,937	16,213
June	3,761	9,747	13,508	3,356	16,864	3,087	2,535	5,437	1,090	12,149	3,985	16,134
1991-92												
September	3,866	9,678	13,544	3,358	16,902	3,130	2,557	5,225	1,391	12,303	3,982	16,285
December	3,868	9,748	13,616	3,433	17,049	3,322	2,465	5,370	1,510	12,667	4,149	16,816
March	3,835	9,700	13,535	3,713	17,248	3,531	2,545	5,709	963	12,748	4,250	16,998
ANNUAL AT AVERAGE 1984-85 PRICES												
1982-83	9,121	14,394	23,515	4,998	28,513	5,750	4,777	9,501	4,302	24,330	8,173	32,503
1983-84	9,424	16,028	25,452	5,157	30,609	6,482	5,219	10,672	3,396	25,769	8,420	34,189
1984-85	11,194	18,536	29,730	5,544	35,274	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	11,881	18,954	30,835	5,900	36,735	6,888	7,035	12,749	4,470	31,142	8,946	40,088
1986-87	12,436	21,467	33,903	6,565	40,468	6,210	6,356	12,656	5,061	30,283	8,661	38,944
1987-88	11,923	23,911	35,834	7,852	43,686	6,991	7,292	14,261	4,599	33,143	9,685	42,828
1988-89	11,235	24,214	35,449	8,545	43,994	8,993	10,042	16,548	5,731	41,314	11,724	53,038
1989-90	11,009	27,489	38,498	8,571	47,069	9,264	11,000	17,388	5,621	43,273	12,526	55,799
1990-91	11,730	31,800	43,530	9,041	52,571	9,367	10,368	16,521	5,607	41,863	11,632	53,495
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES												
1989-90												
March	2,833	7,041	9,874	2,194	12,068	2,325	2,857	4,584	1,349	11,115	3,145	14,260
June	2,618	7,320	9,938	2,282	12,220	2,232	2,616	4,120	1,271	10,239	3,070	13,309
1990-91												
September	2,836	7,540	10,376	2,263	12,639	2,391	2,615	4,174	1,615	10,795	3,164	13,959
December	2,721	7,854	10,575	2,202	12,777	2,391	2,622	3,966	1,356	10,335	2,821	13,156
March	2,755	8,093	10,848	2,284	13,132	2,245	2,479	4,022	1,375	10,121	2,754	12,875
June	3,402	8,351	11,753	2,283	14,036	2,331	2,654	4,332	1,264	10,581	2,886	13,467
1991-92												
September	3,304	8,610	11,914	2,292	14,206	2,325	2,603	4,231	1,599	10,758	2,918	13,676
December	3,262	8,755	12,017	2,355	14,372	2,450	2,479	4,260	1,628	10,817	3,007	13,824
March	2,976	8,564	11,540	2,553	14,093	2,536	2,600	4,508	1,231	10,875	3,040	13,915

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

COMPONENTS OF MERCHANDISE IMPORTS  
1984-85 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total Imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous goods			Exog- enous goods	Total		Services debits
						Consu- mption	Capital	Other				
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1982-83	-5.9	18.6	8.0	6.6	7.8	4.8	-6.0	-7.4	2.0	-3.0	9.5	-0.1
1983-84	13.6	12.7	13.0	9.2	12.4	18.4	13.3	15.7	-24.4	8.3	6.0	7.7
1984-85	24.7	26.2	25.6	12.8	23.4	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	9.0	7.6	8.1	17.0	9.5	17.4	24.0	20.2	7.1	18.6	10.6	16.7
1986-87	8.2	14.5	12.1	19.6	13.4	2.1	-1.4	10.1	-1.8	4.2	4.3	4.2
1987-88	16.3	14.6	15.2	26.2	17.1	12.7	6.8	13.8	-14.1	8.7	13.4	9.8
1988-89	4.7	6.3	5.7	12.4	7.0	22.3	23.4	11.8	9.3	16.5	14.3	15.9
1989-90	-4.4	19.4	10.7	6.9	9.9	6.1	11.0	7.3	14.0	8.4	15.1	10.0
1990-91	-8.5	14.7	7.4	12.2	8.3	0.7	-9.8	-6.9	18.4	-3.4	0.3	-2.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1990-91												
March	-3.5	1.3	0.1	3.3	0.7	-3.2	-4.9	4.3	-8.3	-1.2	-2.9	-1.6
June	15.5	-1.2	3.0	0.3	2.4	4.0	-3.3	4.4	-26.4	-1.0	1.2	-0.5
1991-92												
September	2.8	-0.7	0.3	0.1	0.2	1.4	0.9	-3.9	27.6	1.3	-0.1	0.9
December	0.1	0.7	0.5	2.2	0.9	6.1	-3.6	2.8	8.6	3.0	4.2	3.3
March	-0.9	-0.5	-0.6	8.2	1.2	6.3	3.2	6.3	-36.2	0.6	2.4	1.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1984-85 PRICES												
1982-83	-8.2	7.1	0.6	-2.2	0.1	-1.6	-16.0	-13.9	-10.8	-11.2	0.4	-8.5
1983-84	3.3	11.4	8.2	3.2	7.4	12.7	9.3	12.3	-21.1	5.9	3.0	5.2
1984-85	18.8	15.6	16.8	7.5	15.2	6.7	25.8	15.9	24.8	16.8	11.8	15.5
1985-86	6.1	2.3	3.7	6.4	4.1	-0.4	7.1	3.1	5.5	3.5	-5.0	1.5
1986-87	4.7	13.3	9.9	11.3	10.2	-9.8	-9.7	-0.7	13.2	-2.8	-3.2	-2.9
1987-88	-4.1	11.4	5.7	19.6	8.0	12.6	14.7	12.7	-9.1	9.4	11.8	10.0
1988-89	-5.8	1.3	-1.1	8.8	0.7	28.6	37.7	16.0	24.6	24.7	21.1	23.8
1989-90	-2.0	13.5	8.6	0.3	7.0	3.0	9.5	5.1	-1.9	4.7	6.8	5.2
1990-91	6.5	15.7	13.1	5.5	11.7	1.1	-5.7	-5.0	-0.2	-3.3	-7.1	-4.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1990-91												
March	1.2	3.0	2.6	3.7	2.8	-6.1	-5.5	1.4	1.4	-2.1	-2.4	-2.1
June	23.5	3.2	8.3	0.0	6.9	3.8	7.1	7.7	-8.1	4.5	4.8	4.6
1991-92												
September	-2.9	3.1	1.4	0.4	1.2	-0.3	-1.9	-2.3	26.5	1.7	1.1	1.6
December	-1.3	1.7	0.9	2.7	1.2	5.4	-4.8	0.7	1.8	0.5	3.1	1.1
March	-8.8	-2.2	-4.0	8.4	-1.9	3.5	4.9	5.8	-24.4	0.5	1.1	0.7

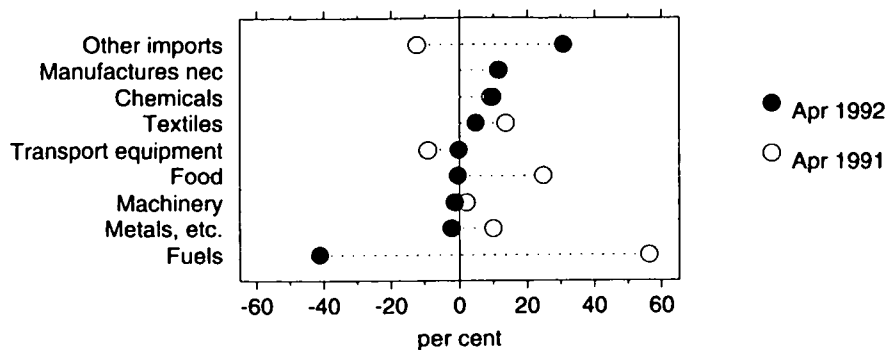
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

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	1,632	1,837	596	1,819	2,020	778	385	1,419
1983-84	1,357	2,861	665	1,960	2,135	885	494	1,542
1984-85	1,409	4,000	625	2,651	2,509	951	715	1,699
1985-86	1,698	3,848	652	3,028	2,972	1,153	471	1,888
1986-87	2,247	2,759	698	3,920	3,570	1,629	1,041	2,371
1987-88	2,558	2,298	701	5,807	3,975	1,838	1,022	3,009
1988-89	2,272	2,829	924	5,986	4,052	1,920	910	3,301
1989-90	2,934	3,287	1,116	3,750	4,266	2,470	1,177	4,061
1990-91	3,172	2,433	943	2,887	4,609	3,118	1,907	4,350
1990-91								
February	246	187	50	272	297	230	226	331
March	258	308	40	200	367	277	262	398
April	244	233	54	307	431	245	123	348
May	288	253	22	307	493	296	233	381
June	293	202	20	272	460	300	190	397
1991-92								
July	292	205	104	274	451	275	253	407
August	278	174	146	246	390	285	122	447
September	281	122	113	272	400	272	149	444
October	283	171	71	347	444	304	111	412
November	307	149	51	388	405	309	109	479
December	289	183	37	396	454	328	123	435
January	190	188	60	299	349	197	68	362
February	276	226	47	297	380	255	137	397
March	300	281	35	366	444	292	177	483
April	317	245	23	357	485	289	126	413

Period	Minerals and Metals						Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	
ORIGINAL (\$ MILLION)							
1982-83	3,965	3,049	1,099	290	1,768	273	20,930
1983-84	4,115	3,477	1,502	400	1,916	352	23,661
1984-85	4,782	4,591	2,294	601	2,492	411	29,730
1985-86	4,877	5,204	2,214	1,137	2,421	585	32,148
1986-87	4,958	5,361	1,564	2,047	2,933	940	36,038
1987-88	5,481	4,866	1,784	3,110	3,861	1,205	41,515
1988-89	6,689	4,805	1,258	3,021	4,670	1,257	43,894
1989-90	7,598	5,934	2,068	3,764	4,647	1,503	48,575
1990-91	8,537	6,478	3,594	4,132	4,733	1,262	52,155
1990-91							
February	521	486	312	406	370	71	4,005
March	776	662	290	394	367	167	4,766
April	697	534	278	286	350	140	4,270
May	693	617	255	364	465	147	4,814
June	708	628	210	303	401	64	4,448
1991-92							
July	674	555	233	435	400	102	4,660
August	740	623	278	443	404	81	4,657
September	650	534	251	375	404	60	4,327
October	698	564	347	334	334	166	4,586
November	709	470	308	439	413	100	4,636
December	693	606	282	320	400	143	4,689
January	622	655	340	390	320	101	4,141
February	603	568	218	310	396	91	4,201
March	604	545	274	401	423	122	4,747
April	679	580	245	360	402	69	4,590

Source: Balance of Payments, Australia (5301.0).

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


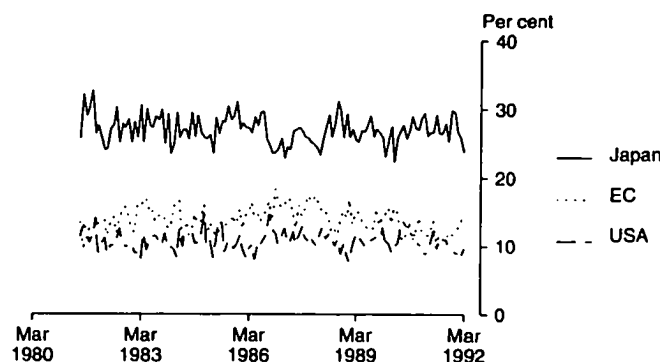
Source: ABS 5301.0

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										
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
April	195	171	526	157	203	1,175	550	891	230	4,098

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	European Community				New Zealand	Associa- tion of South East	Other countries	Total
					China	Germany	United Kingdom	Other		Asian Nations		
EXPORTS (\$ MILLION)												
1982-83	2,182	5,959	340	830	643	568	1,117	1,455	1,130	1,884	5,346	21,454
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806
1987-88	4,672	10,684	1,977	1,782	1,278	1,094	1,772	3,542	2,181	3,006	9,090	41,078
1988-89	4,448	11,855	1,889	2,184	1,231	1,113	1,524	3,411	2,221	3,843	9,810	43,529
1989-90	5,374	12,848	1,326	2,687	1,195	1,259	1,735	3,896	2,611	4,985	11,342	49,258
1990-91	5,811	14,459	1,575	3,244	1,336	1,059	1,777	3,519	2,591	6,302	10,817	52,490
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	5,611	833	1,989	-166	-2,056	-1,524	-743	441	2,841	2,015	3,578
1990-91												
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	333	600
April	-407	492	81	236	10	-181	-147	-48	38	120	276	470
May	-405	578	126	99	54	-163	-93	20	15	225	173	629
June	-516	738	127	206	52	-135	-121	-6	59	214	389	1,007
1991-92												
July	-461	337	125	208	7	-185	-223	-70	15	175	128	56
August	-517	534	150	267	-52	-182	-56	-66	28	328	174	608
September	-616	610	150	126	-56	-136	-109	-3	58	242	166	432
October	-609	141	56	185	-63	-165	-115	-121	44	243	84	-320
November	-636	606	84	152	-21	-177	-105	-88	20	146	86	67
December	-529	736	67	177	-30	-143	-95	30	88	321	145	767
January	-477	473	81	160	-58	-164	-132	-58	41	272	212	350
February	-350	395	95	203	-104	-153	-113	79	42	316	274	684
March	-502	314	112	167	-40	-165	-60	32	13	238	295	404

(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										
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	4.9	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	10.3	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	2.7	6.4	5.4	13.1
October	10.3	25.4	3.0	6.8	2.7	2.0	3.0	6.8	5.8	13.0
November	9.8	29.9	3.4	5.5	3.2	2.1	3.1	6.5	5.1	12.0
December	9.1	29.6	2.8	5.9	3.0	2.2	2.8	7.0	5.9	13.3
January	9.0	26.9	3.2	5.9	2.6	2.0	2.8	7.7	4.5	13.8
February	8.3	25.9	3.4	6.2	2.1	1.7	3.3	8.7	5.0	14.0
March	9.6	23.9	3.7	5.6	2.8	2.2	4.2	8.1	5.1	12.5
ANNUAL IMPORTS (PER CENT)										
1982-83	21.6	20.6	2.3	1.4	1.2	6.0	6.8	7.8	3.2	7.1
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	8.7	3.9	5.2
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.7	8.7	4.4	7.1
MONTHLY IMPORTS (PER CENT)										
1990-91										
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	21.5	17.5	1.5	2.5	4.3	6.2	6.3	9.7	3.9	8.3
February	18.7	20.3	1.6	2.1	5.1	5.9	6.7	8.2	4.8	8.4
March	22.1	18.9	1.4	2.3	3.9	6.2	6.0	8.1	5.3	8.2

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

INTERNATIONAL  
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Balance on capital account	Balanc- ing item
	General govern- ment	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct invest- ment	other invest- ment	Total	Direct invest- ment	other invest- ment	Total			
ANNUAL (\$ MILLION)												
1982-83	809	-2,424	-1,615	1,070	8,320	9,390	-582	-868	-1,450	7,940	6,327	195
1983-84	820	-1,871	-1,051	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,720	1,667
1984-85	3,743	1,511	5,254	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,933	-1,107
1985-86	5,626	2,122	7,748	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,131	-458
1986-87	6,102	-3,376	2,726	4,744	11,641	16,385	-4,616	-4,523	-9,139	7,246	9,972	1,777
1987-88	4,536	-3,932	604	7,769	15,463	23,232	-10,022	-2,483	-12,505	10,727	11,331	-1,093
1988-89	2,937	-873	2,064	11,809	17,157	28,966	-6,668	-5,270	-11,938	17,028	19,092	-1,526
1989-90	3,863	-2,132	1,731	6,123	11,766	17,889	-1,741	-1,243	-2,984	14,905	16,636	4,934
1990-91	164	-1,468	-1,304	8,345	10,251	18,596	1,759	-3,150	-1,391	17,205	15,901	-266
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	677
June	487	-1,848	-1,361	1,080	-549	531	1,067	1,584	2,651	3,182	1,821	2,071
1990-91												
September	-154	-97	-251	2,289	1,755	4,044	1,430	433	1,863	5,907	5,656	-774
December	-1,945	-1,091	-3,036	3,085	955	4,040	-942	-975	-1,917	2,123	-913	5,440
March	1,413	189	1,602	1,054	5,008	6,062	-213	-1,581	-1,794	4,268	5,870	-2,584
June	850	-469	381	1,917	2,533	4,450	1,484	-1,027	457	4,907	5,288	-2,348
1991-92												
September	3,431	48	3,479	1,485	-2	1,483	796	-2,350	-1,554	-71	3,408	388
December	2,195	611	2,806	1,111	953	2,064	-2,452	-376	-2,828	-764	2,042	860
March	368	2,814	3,182	1,094	973	2,067	1,609	122	1,731	3,798	6,980	-4,482
MONTHLY ORIGINAL (\$ MILLION)												
1990-91												
February	777	-162	615	na	na	na	na	na	na	na	na	na
March	537	-13	524									
April	897	-300	597									
May	795	-809	-14									
June	-842	640	-202									
1991-92												
July	1,220	-18	1,202									
August	550	52	602									
September	1,661	14	1,675									
October	1,195	75	1,270									
November	674	-232	442									
December	326	768	1,094									
January	1,017	1,997	3,014									
February	-299	1,229	930									
March	-350	-412	-762									
April	-492	108	-384									

(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	13,729	5,808	33,760	25,575	51,208	774	77,858
1985-86	40,503	92,550	6,884	140,587	20,253	13,298	6,024	43,283	20,249	75,545	859	97,304
1986-87	65,290	107,416	7,439	180,144	33,876	18,322	6,852	62,007	31,414	86,137	587	118,137
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												
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	104,077	173,421	6,240	283,738	53,079	33,748	7,480	94,307	50,998	139,673	-1,240	189,431
December	105,654	181,668	6,618	293,941	56,876	37,038	7,199	101,113	48,778	144,630	-581	192,827
March	105,526	181,332	6,451	293,308	53,753	33,208	7,035	93,996	51,773	148,124	-584	199,312

(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								
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	43,260	32,275	75,535	97,886	173,421	23,836	9,912	139,673
December	46,983	33,743	80,726	100,943	181,668	25,451	11,587	144,630
March	46,777	32,525	79,302	102,029	181,332	21,314	11,894	148,124

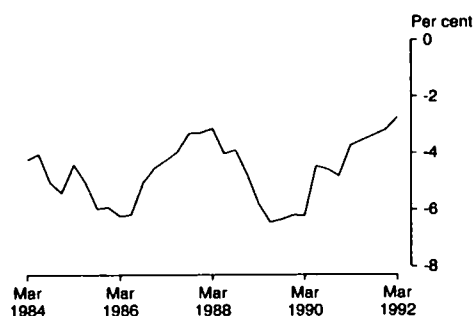
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

**INTERNATIONAL  
ACCOUNTS**

**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												
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	3,783	10	1,105	4,897	566	14	236	816	3,217	-4	869	4,082
December	3,199	6	1,067	4,271	567	10	273	850	2,632	-4	794	3,421
March	3,285	5	974	4,263	598	8	307	913	2,686	-3	666	3,350

(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

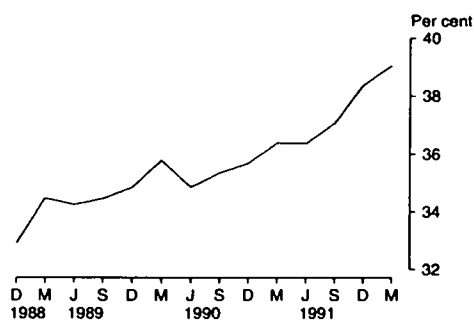
**TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)**

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	-3.8	14.8	9.1	26.9	24.7	48.3
1983-84	-3.8	14.7	9.5	27.5	24.2	48.3
1984-85	-5.0	16.3	10.7	26.8	25.4	47.8
1985-86	-6.1	16.1	11.5	26.1	26.2	47.8
1986-87	-4.4	16.6	10.9	25.4	24.6	50.1
1987-88	-3.4	17.2	10.9	25.6	23.5	51.0
1988-89	-5.2	16.1	11.3	26.7	24.7	48.6
1989-90	-5.8	16.3	11.1	26.2	25.4	48.4
1990-91	-4.1	17.3	10.2	28.0	24.3	47.7
SEASONALLY ADJUSTED (PER CENT)						
1989-90						
March	-6.2	16.4	11.2	25.2	25.6	49.2
June	-4.5	16.5	10.2	26.9	24.8	48.4
1990-91						
September	-4.6	16.6	10.2	28.2	24.5	47.3
December	-4.8	17.2	10.0	28.4	25.5	46.2
March	-3.7	17.4	10.1	27.5	24.3	48.2
June	-3.5	18.1	10.4	27.9	22.9	49.2
1991-92						
September	-3.4	17.9	10.2	28.7	23.4	47.9
December	-3.2	17.9	10.3	29.8	22.1	48.1
March	-2.7	17.8	10.8	30.0	21.6	48.4

(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).

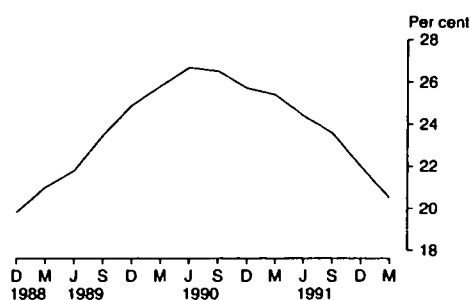
# INTERNATIONAL ACCOUNTS

NET FOREIGN DEBT TO GDP(I)



Source: ABS 5306.0, 5206.0 Quarterly data

NET FOREIGN DEBT SERVING



Source: ABS 5306.0 Quarterly data

TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Total	Foreign debt	Other	Total	Foreign debt	Other
ANNUAL (PER CENT)						
1983-84	28.3	15.3	13.0	15.3	10.1	5.2
1984-85	36.0	23.7	12.2	17.4	12.6	4.6
1985-86	40.5	31.4	8.8	18.3	15.1	2.9
1986-87	44.7	32.6	12.1	18.6	16.6	2.0
1987-88	41.9	32.2	9.7	18.8	15.5	3.3
1988-89	43.7	34.3	9.4	23.0	17.7	5.3
1989-90	44.3	34.9	9.5	26.9	21.1	5.8
1990-91	49.0	36.4	12.6	26.0	19.7	6.4
ORIGINAL (PER CENT)						
1989-90						
March	44.9	35.8	9.1	33.6	25.8	7.8
June	44.3	34.9	9.5	34.0	26.7	7.3
1990-91						
September	47.3	35.4	11.9	33.6	26.5	7.1
December	46.7	35.7	11.0	34.1	25.7	8.3
March	47.5	36.4	11.2	33.0	25.4	7.5
June	49.0	36.4	12.6	32.2	24.4	7.9
1991-92						
September	50.3	37.1	13.2	31.9	23.6	8.3
December	51.2	38.4	12.8	28.6	22.0	6.6
March	52.6	39.1	13.5	26.6	20.5	6.1

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

## 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

□ In the 3 months ended 31 March 1992, **total outlays of Commonwealth, State and local governments** (excluding trading enterprises) were 12.8 per cent higher than in the 3 months ended 31 March 1991, while **revenue** was 3.2 per cent higher. Commonwealth government total outlays were 2.9 per cent higher, while revenue was 1.2 per cent higher. State and local government total outlays were 12.4 per cent higher and revenue was 6.6 per cent higher.

- **Commonwealth government current outlays** were 9.1 per cent higher. While gross fixed capital expenditure was only 0.7 per cent lower, capital outlays were 118.4 per cent lower. The decrease in capital outlays was caused by an increase in repayments of advances to the Commonwealth government by State governments, a reduction in payments made under the State Housing Agreements and the sale of AUSSAT. Note that sales of equity and reductions in government advances are classified as negative capital outlays. State and local government current outlays were 6.9 per cent higher and capital outlays were 110.6 per cent higher.
- **Commonwealth final consumption expenditure** was 6.7 per cent higher. State and local final consumption expenditure was 6.0 per cent higher and was generally consistent with the published budget projections of State governments.
- **Commonwealth personal benefits payments** were 18.3 per cent higher, due mainly to higher outlays on family allowance and age pensions and on Newstart and Jobsearch allowances. State and local personal benefits payments were 4.3 per cent higher.

□ Of the remaining components of current expenditure, **subsidies** were 0.6 per cent higher, **land rent, interest, and royalties paid** were 7.3 per cent higher, and **unrequited transfers to overseas** were 4.0 per cent lower.

- Commonwealth **subsidies** were 14.4 per cent lower, due mainly to reduced contributions to the Wool Market Support Scheme. State and local subsidies were 17.6 per cent higher, owing to large payments to authorities in NSW.
- Commonwealth **interest, etc. received** was 15.4 per cent lower, reflecting changes in debt structure. State and local interest, etc. received was 17.0 per cent higher.

□ **Commonwealth, state and local governments revenue** was 3.2 per cent higher in the 3 months ended 31 March 1992 compared with the 3 months ended 31 March 1991. **Taxes, fees and fines** were 1.3 per cent higher, with revenue from taxes up 1.5 per cent and revenue from fees and fines down 7.0 per cent.

- **Commonwealth taxes on income** were 4.9 per cent higher, with those from individuals down 1.1 per cent and those from enterprises up 20.3 per cent, due mainly to revised taxation collection arrangements for medium-sized June balancing companies.

- **Other taxes** were up 1.1 per cent. Excise taxes were down 10.9 per cent because the replacement of the excise on Bass Strait crude oil by the petroleum resource rent tax (PRRT) from September 1990 led to large one-off refunds. Sales taxes were down 6.4 per cent.

**Commonwealth Budget Sector  
Cumulative outlays and revenue,  
July - April  
1990-91 and 1991-92**

	July - Apr 1990-91 \$m	July - Apr 1991-92 \$m	Variation		Budgeted change 1991-92 per cent
			\$m	per cent	
Outlays	81,658	86,516	4,858	5.9	5.7
Revenue	80,633	76,484	4,149	-5.1	-1.2
Balance	-1,025	-10,032	-9,007	na	na

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

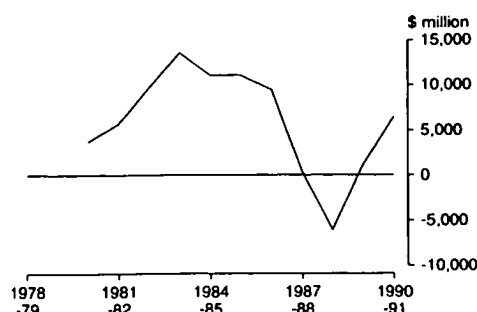
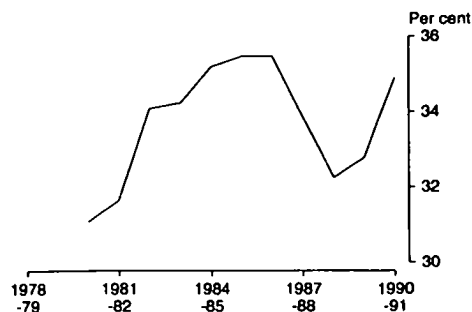
□ **Total Commonwealth budget sector outlays** in the ten months ended 30 April 1992 were \$86,516, up 5.9 per cent on the corresponding period last year. For the items which contributed significantly to this outcome, the differences between growth in the ten months ended 30 April 1992 compared with the corresponding period last year and budgeted growth for the year as a whole were:

- 0.5 per cent for **Health**, with the most significant difference being higher outlays on medical benefits; and
- 4.3 per cent on **Social Security and Welfare**, with the most significant difference being higher outlays on age and sole parent pensions and assistance to the disabled. These differences were due mainly to higher than anticipated growth in the number of recipients. Significant differences were also recorded for family allowance (due to the processing of the one-off payment announced in the *One Nation* statement) and child care.

□ **Total Commonwealth budget sector revenue** collections for the ten months ended 30 April 1992 were \$76,484, down 5.1 per cent on the corresponding period last year. For the items which contributed significantly to this outcome, the differences between growth in the ten months ended 30 April 1992 compared with the corresponding period last year and budgeted growth for the year as a whole were:

- -3.0 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);
- -34.8 per cent for **income tax collections from non-PAYE individuals**; and
- -17.0 per cent for collections under the **prescribed payments system**.



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	-410	
1983-84	7,962	81	8,044	5,503	13,547	12,706	2,730	-1,889	
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

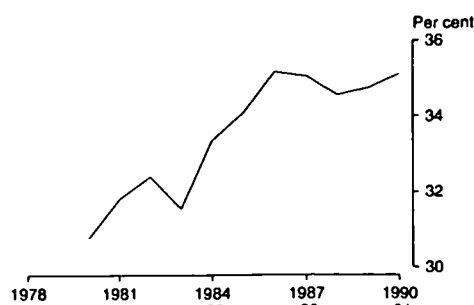
Period	General government										Net financing requirement (b)	
	Current outlays		Total outlays (a)				Revenue (a)				General government	Total
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	Total			
									State and local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

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

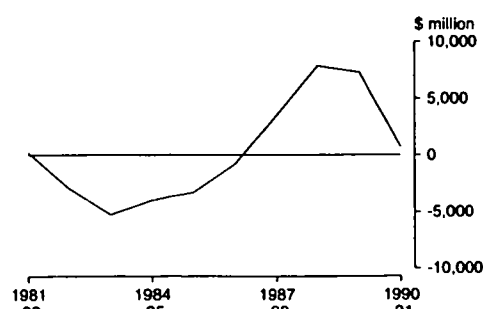
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1982-83	28,466	4,072	32,447	4,023	3,173	16,167	2,709	58,519
1983-84	32,046	4,357	35,919	5,159	3,516	18,902	3,170	66,666
1984-85	35,814	4,599	40,200	7,101	3,896	21,224	3,615	76,036
1985-86	39,760	5,028	44,743	9,330	4,293	22,927	3,913	85,206
1986-87	43,605	5,447	48,975	11,210	4,606	24,847	4,184	93,822
1987-88	46,797	5,797	52,549	12,022	4,480	27,691	4,307	101,049
1988-89	50,443	6,180	56,898	14,106	4,747	29,274	4,772	109,797
1989-90	55,433	6,678	62,418	16,793	4,667	32,332	5,310	121,520
1990-91	60,725	7,034	67,377	15,705	5,813	37,221	5,547	131,663
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								
March	13,211	1,686	14,931	4,336	1,022	8,344	1,419	30,052
June	14,747	1,707	16,658	4,324	1,412	8,158	1,318	31,870
1990-91								
September	15,024	1,726	16,673	3,978	1,252	9,129	1,480	32,512
December	15,447	1,749	17,076	3,638	1,381	9,674	1,411	33,180
March	14,549	1,770	16,212	4,159	1,423	8,924	1,523	32,241
June	15,705	1,789	17,416	3,930	1,757	9,494	1,133	33,730
1991-92								
September	15,834	1,808	17,650	4,589	1,464	10,547	1,771	36,021
December	16,546	1,830	18,299	3,895	1,475	10,930	1,582	36,181
March	15,310	1,852	17,215	4,461	1,431	10,522	1,573	35,202
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91								
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	4.8	5.9	15.4	16.9	15.5	19.7	10.8
December	7.1	4.6	7.2	7.1	6.8	13.0	12.1	9.0
March	5.2	4.6	6.2	7.3	0.6	17.9	3.3	9.2

(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	3,026	55,612	-2,907	4,625	6,313
1983-84	56,778	1,155	3,489	61,422	-5,244	5,311	7,137
1984-85	66,372	1,417	4,287	72,076	-3,960	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	7,848	7,571	9,023
1989-90	115,997	1,736	11,081	128,814	7,294	8,475	9,465
1990-91	119,782	2,137	10,478	132,397	734	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	15.3	10.4		14.8	13.1
1984-85	16.9	22.7	22.9	17.3		16.2	17.0
1985-86	11.0	80.2	32.1	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							
March	28,063	404	2,239	30,706	654	1,938	2,694
June	36,986	570	3,605	41,161	9,291	2,744	3,175
1990-91							
September	28,449	536	2,129	31,114	-1,398	1,749	2,498
December	26,876	370	2,677	29,923	-3,257	2,033	3,141
March	31,206	271	1,917	33,394	1,153	1,925	1,332
June	33,251	960	3,755	37,966	4,236	2,763	3,092
1991-92							
September	27,289	1,468	2,506	31,263	-4,758	1,887	4,515
December	25,460	699	2,815	28,974	-7,207	2,130	3,063
March	31,624	667	2,168	34,459	-743	1,887	2,674
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1990-91							
March	11.2	-32.9	-14.4	8.8	na	-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	80.7
December	-5.3	88.9	5.2	-3.2		4.8	-2.5
March	1.3	146.1	13.1	3.2		-2.0	100.8

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	719	19,715	7,351	2,035	22,921	31,176	2,479	85,677
1990-91	20,821	775	21,214	6,175	2,996	24,234	35,886	2,428	92,933
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	-5.9	6.4	-1.4	7.0	8.0	10.3	6.6	7.5
1990-91	11.4	7.8	7.6	-16.0	47.2	5.7	15.1	-2.1	8.5
ORIGINAL (\$ MILLION)									
1989-90									
March	4,460	183	4,677	2,102	509	5,851	7,976	714	21,829
June	4,877	185	5,266	1,624	612	5,394	7,901	627	21,424
1990-91									
September	5,422	188	5,533	1,847	574	6,306	8,878	557	23,695
December	5,189	192	5,261	1,317	711	5,968	9,097	594	22,948
March	4,962	196	5,051	1,923	758	6,529	8,666	652	23,579
June	5,248	199	5,369	1,088	953	5,431	9,245	625	22,711
1991-92									
September	5,635	201	5,844	1,750	675	6,602	10,266	678	25,815
December	5,427	205	5,555	1,081	674	6,859	10,323	740	25,232
March	5,125	210	5,388	1,858	649	6,865	10,253	702	25,715
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91									
March	11.3	7.1	8.0	-8.5	48.9	11.6	8.7	-8.7	8.0
June	7.6	7.6	2.0	-33.0	55.7	0.7	17.0	-0.3	6.0
1991-92									
September	3.9	6.9	5.6	-5.3	17.6	4.7	15.6	21.7	8.9
December	4.6	6.8	5.6	-17.9	-5.2	14.9	13.5	24.6	10.0
March	3.3	7.1	6.7	-3.4	-14.4	5.1	18.3	7.7	9.1

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

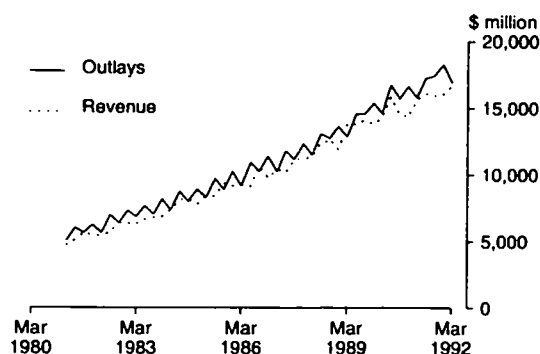
TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

PUBLIC  
SECTOR  
ACCOUNTS

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	10,528	1,128	3,747
1990-91	93,624	1,139	3,766	98,529	5,596	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							
March	21,981	179	633	22,793	964	249	1,433
June	29,927	306	1,382	31,615	10,191	392	1,178
1990-91							
September	22,367	380	744	23,491	-204	247	1,262
December	21,034	67	935	22,036	-912	296	1,136
March	24,084	3	793	24,880	1,301	297	1,204
June	26,139	689	1,294	28,122	5,411	458	637
1991-92							
September	20,535	1,287	702	22,524	-3,291	295	1,338
December	19,018	431	802	20,251	-4,981	269	1,113
March	24,514	-8	671	25,177	-538	295	-221
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1990-91							
March	9.6	-98.3	25.3	9.2	na	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	6.0
December	-9.6	543.3	-14.2	-8.1		-9.1	-2.0
March	1.8	-366.7	-15.4	1.2		-0.7	-118.4

(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

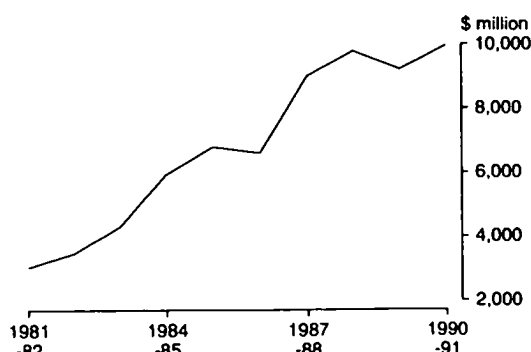


Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1982-83	18,519	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	3,688	1,994	661	1,683	35,041
1985-86	25,280	4,467	29,747	4,612	2,383	709	1,853	39,304
1986-87	27,708	4,813	32,521	5,699	2,684	805	2,060	43,769
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	9,119	2,845	1,009	2,452	53,799
1989-90	36,744	5,959	42,703	11,979	2,632	1,156	2,855	61,325
1990-91	39,904	6,259	46,163	12,005	2,817	1,335	3,152	65,472
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	25.4	6.2	9.6	12.6	11.4
1985-86	10.3	8.8	10.1	25.1	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	10.0	11.3	31.4	-7.5	14.6	16.4	14.0
1990-91	8.6	5.0	8.1	0.2	7.0	15.5	10.4	6.8
ORIGINAL (\$ MILLION)								
1989-90								
March	8,751	1,503	10,254	2,770	513	368	711	14,616
June	9,870	1,522	11,392	3,589	800	257	697	16,735
1990-91								
September	9,602	1,538	11,140	2,733	678	251	932	15,734
December	10,258	1,557	11,815	2,762	670	577	827	16,651
March	9,587	1,574	11,161	2,860	665	258	880	15,824
June	10,457	1,590	12,047	3,650	804	249	513	17,263
1991-92								
September	10,199	1,607	11,806	3,443	789	281	1,102	17,421
December	11,119	1,625	12,744	3,258	801	607	854	18,264
March	10,185	1,642	11,827	3,150	782	269	884	16,912
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91								
March	9.6	4.7	8.8	3.2	29.6	-29.9	23.8	8.3
June	5.9	4.5	5.7	1.7	0.5	-3.1	-26.4	3.2
1991-92								
September	6.2	4.5	6.0	26.0	16.4	12.0	18.2	10.7
December	8.4	4.4	7.9	18.0	19.6	5.2	3.3	9.7
March	6.2	4.3	6.0	10.1	17.6	4.3	0.5	6.9

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

PUBLIC TRADING ENTERPRISES  
NET OPERATING SURPLUS

Source: ABS 5206.0 Annual data

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

Period	Revenue					Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1982-83	10,518	79	13,220	2,061	25,878	-2,440	3,965	5,058
1983-84	11,694	327	15,167	2,173	29,361	-2,094	4,603	5,979
1984-85	13,086	334	16,673	2,842	32,935	-2,106	5,271	6,976
1985-86	14,483	445	17,961	4,132	37,021	-2,283	6,155	7,618
1986-87	16,316	471	19,477	4,882	41,146	-2,623	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	-1,552	6,540	7,781
1989-90	24,471	892	22,921	9,810	58,094	-3,231	7,347	8,739
1990-91	26,158	998	24,234	9,221	60,611	-4,861	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	5.4	13.5		16.1	18.2
1984-85	11.9	2.1	9.9	30.8	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								
March	6,082	225	5,851	2,148	14,306	-310	1,689	2,029
June	7,059	264	5,394	3,120	15,837	-898	2,352	2,969
1990-91								
September	6,082	156	6,306	1,996	14,540	-1,194	1,502	1,921
December	5,842	303	5,968	2,194	14,307	-2,344	1,737	2,870
March	7,122	268	6,529	1,757	15,676	-148	1,628	887
June	7,112	271	5,431	3,274	16,088	-1,175	2,305	2,596
1991-92								
September	6,754	181	6,602	2,416	15,953	-1,468	1,592	3,921
December	6,442	268	6,859	2,469	16,038	-2,226	1,861	2,519
March	7,110	675	6,865	2,056	16,706	-206	1,592	1,868
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91								
March	17.1	19.1	11.6	-18.2	9.6	na	-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	-12.2
March	-0.2	151.9	5.1	17.0	6.6		-2.2	110.6

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross		Net	finan-	Gross		Net	finan-	Gross		Net	finan-
	Net	fixed			Net	fixed			Net	fixed		
	operating	capital	Increase	in	operating	capital	Increase	in	operating	capital	Increase	in
	surplus	expend- iture	in	require- ments	surplus	expend- iture	in	require- ments	surplus	expend- iture	in	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												
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	167	80
December	764	1,364	1,823	2,852	1,702	1,723	260	488	2,466	3,087	2,083	3,340
March	1,034	618	59	-343	1,477	1,509	-302	429	2,511	2,127	-243	86
June	377	1,196	-1,566	-457	1,412	1,896	-216	571	1,789	3,092	-1,782	114
1991-92												
September	963	1,037	-351	-714	2,328	1,333	102	-887	3,291	2,370	-249	-1,601
December	1,270	1,346	574	592	1,471	1,752	251	778	2,741	3,098	825	1,370
March	1,117	765	-331	-2,032	1,809	1,751	-292	140	2,926	2,516	-623	-1,892

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									
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
April	7,552	494	8,046	9,006	174	9,180	-1,134	0	-1,134

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)*

# CONSUMPTION AND INVESTMENT

☐ In the March quarter 1992, the trend estimate of **private final consumption expenditure (PFCE)** rose 0.6 per cent, continuing the gradual rise of the previous three quarters.

☐ In seasonally adjusted constant price terms, **PFCE** rose 0.8 per cent in the March quarter 1992, following a rise of 0.4 per cent in the December quarter 1991. The major contributors to growth in PFCE were purchases of motor vehicles, operation of motor vehicles and purchases of 'other goods', which were offset by a major fall in the adjustment for net expenditure overseas (the difference between the amount that Australian resident consumers spend overseas and what overseas residents spend in Australia).

☐ The trend estimate of **turnover for retail and selected service establishments** at current prices rose an average of 0.7 per cent per month over the three months ended April 1992. The one-off family allowance bonus paid in early April will have influenced movements in turnover in recent months. In April 1992:

- **Grocers, confectioners and tobacconists**, the largest industry, showed moderate growth of 0.5 per cent per month over the last three months, following a period of virtually no growth;
- the growth rate for **Other food stores** remained quite strong, averaging 1.4 per cent per month over the last three months, and resulted in the "Food Group" (which includes Grocers, confectioners, tobacconists, Butchers and other food stores) showing a growth rate of 0.7 per cent per month over the three months ended April 1992;
- **Hotels, liquor stores and licensed clubs** continue to improve with average growth of 0.2 per cent per month over the last three months, continuing the rise in the trend estimates of turnover in this industry evident since September 1991;
- **Department and general stores** have shown virtually no growth since September 1991;
- **Clothing and fabric stores** showed weak growth averaging 0.1 per cent per month over the last three months, following a period of stronger growth in late 1991 and early 1992; and
- of the smaller industries covered by the survey, **Domestic hardware stores and Jewellers** showed very strong growth, while all other industries, apart from Floor covering stores, showed some growth.

☐ The trend estimate of constant price **private gross fixed capital expenditure** fell 1.3 per cent in the March quarter 1992. This was the eleventh consecutive quarterly fall. The rate of fall has slowed markedly, due mainly to rising expenditure on dwell-

ings. The rise of 1.3 per cent in trend estimates of **constant price gross fixed capital expenditure by the public sector** is in contrast to the fall of 3.7 per cent in the seasonally adjusted series. This is mainly due to the volatile nature of major aircraft purchases which featured prominently in the December quarter 1991 but not in the March quarter 1992.

☐ In the March quarter 1992, **private new capital expenditure** continued to fall but at a slower rate than in previous quarters. In seasonally adjusted constant price terms, the fall was only 2 per cent compared to a fall of 11 per cent in the December quarter 1991. The fall in **capital expenditure** since 1989 has been concentrated in buildings, with a 37 per cent fall since the peak in the June quarter 1989. Expenditure on equipment has experienced a smaller fall of 26 per cent since its March quarter 1989 peak. The changes by industry, seasonally adjusted at current prices are shown in the following table.

Private New Capital Expenditure seasonally adjusted			
Industry	Mar quarter 1992	% Change on	
	Value \$m	Dec qtr 1991	Mar qtr 1991
Finance	1,009	-12.5	-34.1
Mining	1,067	4.2	-8.6
Manufacturing	1,759	2.9	-6.9
Other	1,730	-5.5	-30.5
<b>Total</b>	<b>5,565</b>	<b>-2.7</b>	<b>-21.3</b>

Source: ABS 5625.0

☐ The estimate of **expected new capital expenditure** reported in the March quarter 1992 for 1991-92 is \$24,180 million, which is 16 per cent lower than the corresponding estimate for 1991. If this expenditure is realised, 1991-92 actual expenditure will be about 16 per cent below that for 1990-91 (24 per cent lower for buildings and 10 per cent lower for equipment). The March quarter 1992 estimate of expected expenditure for 1992-93 is \$21,786 million, which is 4 per cent below the March quarter 1992 expectation for 1991-92. However, the expectation for 1992-93 formed in the March quarter 1992 is 6 per cent higher than the expectation for 1992-93 formed in the December quarter 1991. This growth between the first two expectations for 1992-93 is stronger than in the previous two years and if past patterns are repeated, indicates that there may be a modest rise in capital spending in 1992-93.

☐ In seasonally adjusted constant price terms, the **book value of stocks owned by private businesses** rose 0.7 per cent between 31 December 1991 and 31 March 1992. This rise and the 0.3 per cent rise between 30 September 1991 and 31 December 1991 represent the only increases in the past eight quarters. The recent turnaround in this series is attributable to wholesale and retail stock build up, with other sectors experiencing small falls over the six months to March 1992.

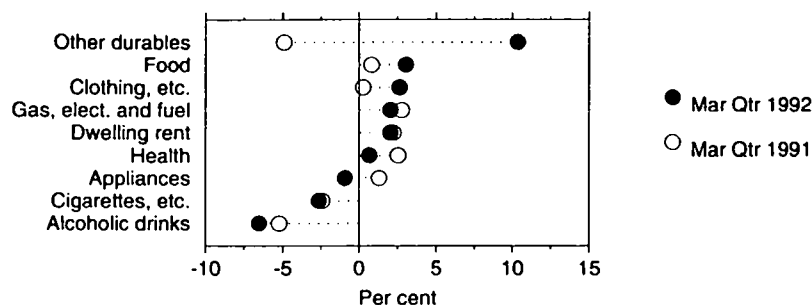
Book Value of Private Sector Stocks seasonally adjusted 1984-85 prices			
Industry	At 31 March 1992	% Change on	
	Value \$m	31 Dec 1991	31 Mar 1991
Mining	2,565	2.8	-3.1
Manufacturing	15,890	-1.0	-3.7
Wholesale	12,944	2.2	1.0
Retail	10,143	1.6	1.6
Other	293	-14.8	-15.6
<b>Total</b>	<b>41,836</b>	<b>0.7</b>	<b>-1.1</b>
Source: ABS 5629.0			

□ In April 1992, the trend estimate for **total new motor vehicle registrations** rose 0.7 per cent compared with 1.4 per cent in March 1992. Registrations of passenger vehicles rose 0.7 per cent while registrations of 'other' vehicles rose 0.9 per cent.

□ In April 1992, in seasonally adjusted terms, **total new motor vehicle registrations** fell 12.6 per cent, with registrations of passenger vehicles down 13.1 per cent and registrations of 'other' vehicles down 10.2 per cent.

□ In April 1992, on an unadjusted basis, **total new motor vehicle registrations** fell 23.4 per cent from 51,286 to 39,276, returning to the same levels as in February 1992. Registrations of passenger vehicles fell 23.8 per cent while registrations of 'other' vehicles fell 21.6 per cent. Falls were recorded in all States, with the largest occurring in Queensland, which fell 32.6 per cent.

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



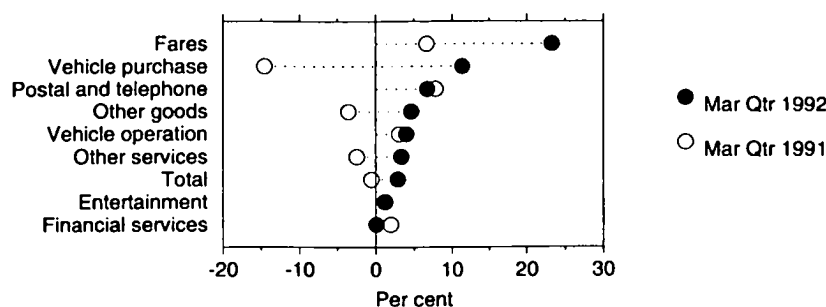
Source: ABS 5206.0

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	9,963	23,854	3,405
1989-90	22,147	2,357	6,399	8,679	5,747	5,666	10,306	24,451	3,624
1990-91	22,646	2,299	6,125	8,489	5,675	5,280	10,787	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	-1.3	-6.8	4.7	2.3	2.6
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90									
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	2,552	6,168	910
1990-91									
September	5,684	579	1,578	2,132	1,438	1,347	2,617	6,202	922
December	5,686	578	1,554	2,126	1,431	1,282	2,662	6,237	934
March	5,629	575	1,506	2,137	1,461	1,321	2,670	6,270	926
June	5,693	566	1,483	2,111	1,360	1,342	2,848	6,301	932
1991-92									
September	5,851	561	1,449	2,134	1,408	1,419	2,812	6,333	906
December	5,815	552	1,427	2,181	1,392	1,402	2,698	6,365	905
March	5,801	560	1,408	2,193	1,448	1,458	2,689	6,398	945
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
March	-1.0	-0.5	-3.1	0.5	2.1	3.0	0.3	0.5	-0.9
June	1.1	-1.6	-1.5	-1.2	-6.9	1.6	6.7	0.5	0.6
1991-92									
September	2.8	-0.9	-2.3	1.1	3.5	5.7	-1.3	0.5	-2.8
December	-0.6	-1.6	-1.5	2.2	-1.1	-1.2	-4.1	0.5	-0.1
March	-0.2	1.4	-1.3	0.6	4.0	4.0	-0.3	0.5	4.4

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



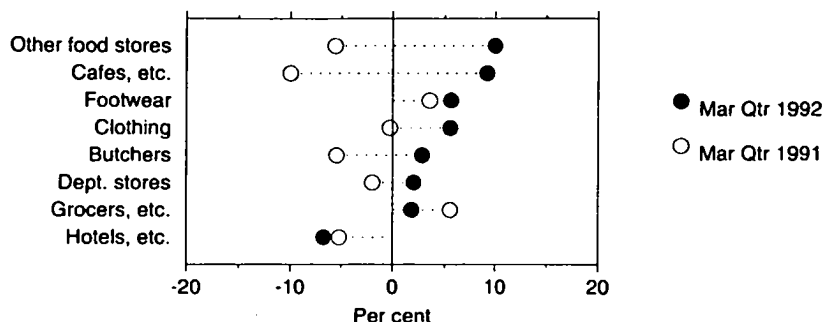
Source: ABS 5206.0

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	144,355
1989-90	3,965	5,657	10,731	2,728	6,830	7,501	10,093	13,823	-204	150,500
1990-91	4,395	5,297	10,990	2,857	6,949	7,685	9,927	13,631	-684	151,077
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	4.9		4.3
1990-91	10.8	-6.4	2.4	4.7	1.7	2.5	-1.6	-1.4		0.4
SEASONALLY ADJUSTED (\$ MILLION)										
1989-90										
March	1,003	1,498	2,685	664	1,715	1,909	2,560	3,488	-71	37,811
June	1,031	1,472	2,721	708	1,748	1,892	2,528	3,506	-162	37,913
1990-91										
September	1,095	1,442	2,746	698	1,733	1,861	2,505	3,424	-94	37,909
December	1,065	1,335	2,609	718	1,750	1,896	2,459	3,411	-89	37,644
March	1,070	1,280	2,769	716	1,736	1,947	2,470	3,402	-283	37,602
June	1,164	1,231	2,869	724	1,730	1,982	2,500	3,410	-227	38,019
1991-92										
September	1,206	1,224	2,785	730	1,757	1,972	2,535	3,448	-273	38,257
December	1,308	1,310	2,788	776	1,776	1,949	2,492	3,465	-192	38,409
March	1,319	1,426	2,880	764	1,759	1,950	2,593	3,517	-404	38,704
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1990-91										
March	0.5	-4.1	6.1	-0.3	-0.8	2.7	0.4	-0.3	na	-0.1
June	8.8	-3.8	3.6	1.1	-0.3	1.8	1.2	0.2		1.1
1991-92										
September	3.6	-0.6	-2.9	0.8	1.6	-0.5	1.4	1.1		0.6
December	8.5	7.0	0.1	6.3	1.1	-1.2	-1.7	0.5		0.4
March	0.8	8.9	3.3	-1.5	-1.0	0.1	4.1	1.5		0.8

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

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



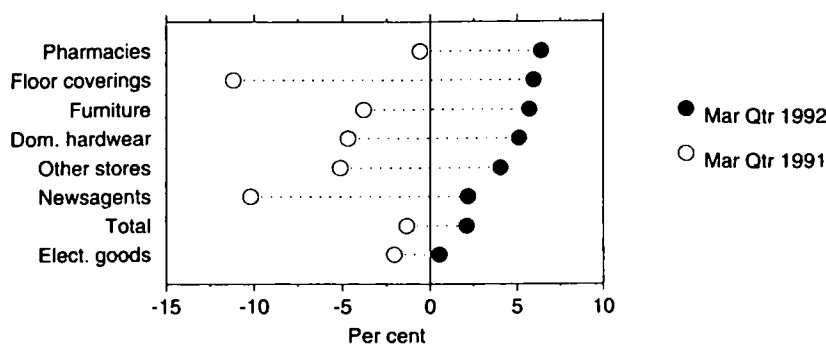
Source: ABS 8501.0

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

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1982-83	14,534	1,640	3,357	8,438	2,254	4,813	6,388	705
1983-84	14,994	1,526	3,208	8,202	2,304	4,929	6,444	753
1984-85	15,305	1,489	3,280	8,092	2,486	5,025	6,955	757
1985-86	15,905	1,704	3,397	8,293	2,503	5,138	7,001	768
1986-87	16,115	1,620	3,445	8,000	2,576	4,814	6,967	772
1987-88	16,300	1,532	3,690	8,104	2,581	4,833	6,982	800
1988-89	16,416	1,613	3,528	7,943	2,698	4,767	6,963	767
1989-90	16,784	1,628	3,726	8,093	3,042	4,379	6,971	828
1990-91	17,356	1,621	3,775	7,738	2,854	4,264	6,688	839
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	1.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
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	1,066	1,693	211
March	4,413	396	914	1,897	685	1,082	1,674	213
June	4,356	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	1,770	843	1,100	1,719	220
March	4,492	408	1,005	1,769	748	1,143	1,708	225
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
March	1.7	-1.8	-3.6	-2.9	-10.6	1.5	-1.1	1.1
June	-1.3	1.6	3.4	-0.6	-1.9	-1.6	-2.8	-2.9
1991-92								
September	3.2	-0.4	3.0	-3.0	7.1	1.3	5.9	-1.3
December	-0.3	-1.8	1.2	-3.2	17.1	2.0	-0.2	7.5
March	0.2	3.5	2.0	0.0	-11.2	3.9	-0.6	2.5

(a) : Seasonally adjusted data not available. Original data provided. Source: Retail Trade, Australia (8501.0).

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



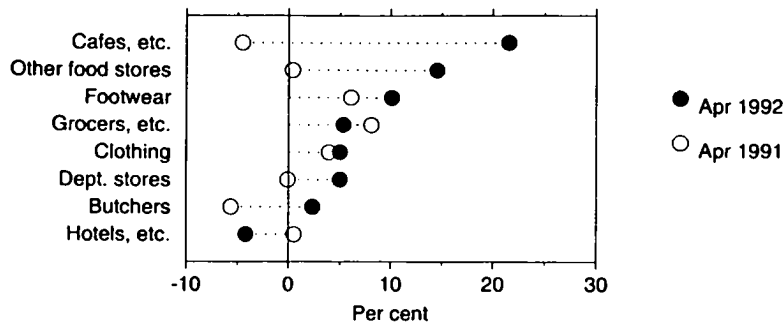
Source: ABS 8501.0

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	471	2,554	1,936	3,115	60,755
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	-8.3	4.0	-7.7	-3.3	-1.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
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	476	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	328	122	712	486	733	15,474
December	498	1,049	319	132	647	485	983	15,356
March	531	1,115	328	120	654	487	743	15,531
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
March	6.3	-0.1	6.9	-4.1	-3.9	0.4	-23.6	0.0
June	-0.4	-6.9	0.1	7.1	9.0	0.5	-2.1	-1.1
1991-92								
September	7.6	4.6	5.5	1.2	6.2	1.3	4.7	2.8
December	-8.1	-2.9	-2.8	7.9	-9.1	-0.1	34.2	-0.8
March	6.7	6.4	3.0	-9.3	1.1	0.4	-24.4	1.1

(a) : Seasonally adjusted data not available. Original data provided. 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

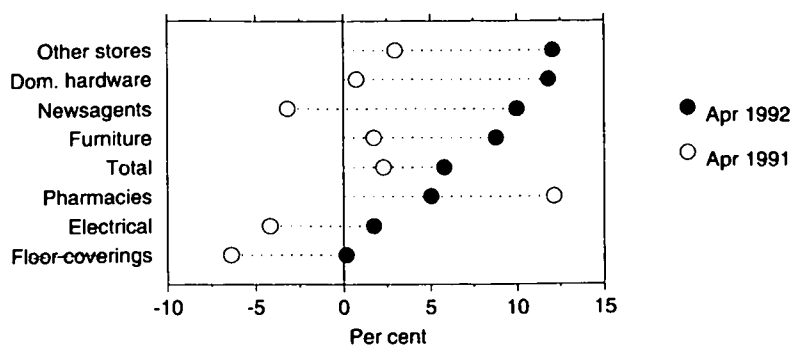
TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

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								
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	848	102
October	2,248	181	527	952	415	560	852	105
November	2,246	180	533	946	422	566	852	107
December	2,248	181	540	944	463	573	851	109
January	2,255	182	548	945	396	579	851	110
February	2,265	184	556	947	358	582	851	111
March	2,278	186	564	949	405	583	852	111
April	2,287	188	571	950	410	581	851	111
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1991-92								
October	0.1	-0.4	1.1	-1.1	5.0	0.8	0.4	2.4
November	-0.1	-0.1	1.2	-0.6	1.6	1.1	0.0	2.3
December	0.1	0.3	1.3	-0.2	9.6	1.2	-0.2	1.7
January	0.3	0.8	1.4	0.1	-14.4	1.0	0.0	1.0
February	0.5	1.1	1.5	0.2	-9.7	0.6	0.1	0.6
March	0.6	1.1	1.4	0.3	13.2	0.1	0.1	0.3
April	0.4	1.1	1.2	0.1	1.2	-0.3	-0.1	0.1

(a) : Trend estimates not available. Original data provided. 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



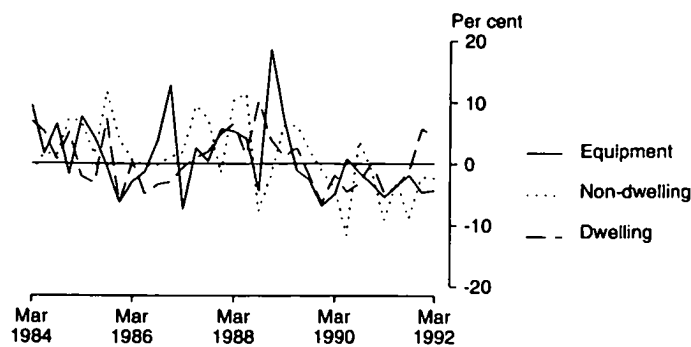
Source: ABS 8501.0

**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
<b>ANNUAL (\$ MILLION)</b>								
1982-83	1,538	3,270	1,263	421	1,571	1,701	na	48,788
1983-84	1,720	3,554	1,258	445	1,747	1,883		52,693
1984-85	1,741	3,563	1,374	517	1,820	2,089		56,543
1985-86	2,003	3,769	1,650	567	2,015	2,202		63,050
1986-87	2,197	3,864	1,613	607	2,271	2,473		68,058
1987-88	2,491	4,301	1,676	733	2,502	2,689		73,736
1988-89	2,853	4,664	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,689	3,080	4,588	89,095
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>								
1983-84	11.9	8.7	-0.3	5.7	11.2	10.7	na	8.0
1984-85	1.2	0.2	9.1	16.3	4.2	10.9		7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.9	20.9	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.4	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	11.0	-2.7	1.4	2.8
<b>TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)</b>								
1990-91								
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	227	427	166	69	333	267	440	7,712
November	223	429	165	69	327	268	447	7,714
December	224	431	165	68	326	271	598	7,731
January	229	434	166	66	328	274	375	7,769
February	236	436	168	64	332	278	365	7,820
March	244	436	170	63	336	281	394	7,876
April	252	435	171	62	340	285	399	7,923
<b>PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES</b>								
1991-92								
October	-2.4	0.2	0.2	1.5	-2.2	0.2	11.4	0.1
November	-1.6	0.4	-0.2	-0.1	-1.8	0.4	1.8	0.0
December	0.3	0.5	0.0	-1.7	-0.5	0.9	33.7	0.2
January	2.2	0.7	0.5	-2.8	0.8	1.3	-37.4	0.5
February	3.2	0.4	0.9	-2.6	1.1	1.3	-2.7	0.7
March	3.4	0.0	1.1	-2.0	1.3	1.3	8.1	0.7
April	3.1	-0.2	0.8	-1.8	1.0	1.4	1.3	0.6

(a) : Trend estimates not available. Original data provided. 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	11,675	11,140	22,559	33,699	2,460	47,834	1,077	1,969
1990-91	10,314	9,680	20,194	29,874	2,405	42,593	-1,561	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	4.2	-3.4	-1.0	-27.2	-3.8		
1990-91	-11.7	-13.1	-10.5	-11.4	-2.2	-11.0		
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
March	2,872	2,797	5,387	8,184	609	11,665	490	302
June	2,742	2,473	5,436	7,909	603	11,254	-497	348
1990-91								
September	2,657	2,566	5,360	7,926	613	11,196	-669	493
December	2,664	2,540	5,192	7,732	610	11,006	-530	484
March	2,535	2,309	4,911	7,220	590	10,345	-30	155
June	2,446	2,243	4,738	6,981	589	10,016	-350	-420
1991-92								
September	2,418	2,046	4,651	6,697	665	9,780	-435	-87
December	2,559	2,002	4,439	6,441	615	9,615	50	-366
March	2,671	1,955	4,248	6,203	653	9,527	208	-84
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
March	-4.8	-9.1	-5.4	-6.6	-3.3	-6.0	na	na
June	-3.5	-2.9	-3.5	-3.3	-0.2	-3.2		
1991-92								
September	-1.1	-8.8	-1.8	-4.1	12.9	-2.4		
December	5.8	-2.2	-4.6	-3.8	-7.5	-1.7		
March	4.4	-2.3	-4.3	-3.7	6.2	-0.9		

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

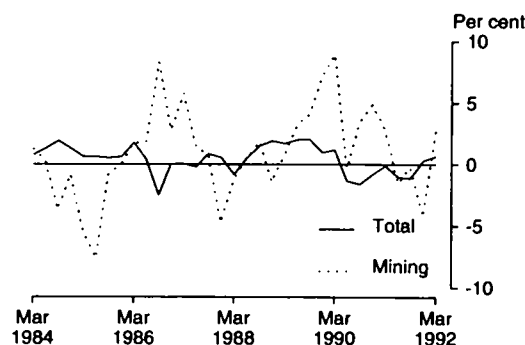
**TABLE 5.5. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET**

**CONSUMPTION  
AND  
INVESTMENT**

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and	Other selected industries	Total	Mining	Manu- facturing	Finance, property and	Other selected industries	Total	
			business services					business services			
ORIGINAL (\$ MILLION)											
1982-83	1,668	654	733	1,274	4,330	1,823	3,489	1,717	3,549	10,579	14,909
1983-84	1,024	420	880	1,498	3,822	1,365	2,870	1,832	4,216	10,283	14,105
1984-85	941	479	1,405	1,537	4,363	1,161	3,383	2,102	4,436	11,082	15,445
1985-86	1,313	702	1,752	2,367	6,134	1,486	4,583	2,059	4,950	13,078	19,212
1986-87	1,640	811	2,452	2,756	7,659	2,002	5,576	2,073	5,333	14,984	22,643
1987-88	1,619	936	3,914	2,740	9,208	2,212	6,177	2,676	5,493	16,558	25,766
1988-89	1,479	1,259	5,135	3,002	10,876	2,421	6,402	2,975	6,812	18,611	29,486
1989-90	1,783	1,347	5,485	2,839	11,454	2,125	7,160	2,949	6,332	18,565	30,019
1990-91	2,268	1,201	4,286	3,148	10,903	2,322	6,302	2,293	6,192	17,109	28,012
1989-90											
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
March	506	275	533	388	1,702	490	1,298	378	1,076	3,242	4,944
SEASONALLY ADJUSTED (\$ MILLION)											
1989-90											
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	5,718
March	515	300	620	496	1,931	553	1,459	390	1,233	3,634	5,565
EXPECTATIONS FROM APRIL/MAY SURVEY (\$ MILLION)											
1992-93 —											
As reported	2,415	1,363	2,249	1,425	7,452	2,323	6,462	1,238	4,313	14,334	21,786
Adjusted-min	2,332	1,357	1,714	1,385	6,660	2,133	5,857	1,495	5,218	14,961	22,145
Adjusted-mean	2,794	1,833	2,527	1,768	8,738	2,503	7,395	1,852	6,624	18,506	26,949
Adjusted-max	3,156	2,227	3,355	2,129	10,893	3,080	8,486	2,617	7,399	21,113	30,625
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN APRIL/MAY SURVEY											
1982-83	0.769	0.762	1.464	1.028	0.908	1.076	1.048	1.517	1.397	1.217	1.107
1983-84	0.896	0.978	1.135	1.658	1.175	0.948	1.195	1.888	1.748	1.423	1.346
1984-85	0.975	1.156	1.904	1.509	1.391	1.017	1.182	1.839	2.070	1.520	1.481
1985-86	1.466	1.527	1.208	1.561	1.419	1.163	1.277	1.549	1.973	1.502	1.475
1986-87	1.307	1.634	1.492	1.494	1.462	0.986	1.222	1.237	1.568	1.284	1.339
1987-88	1.243	1.569	1.276	1.291	1.299	1.157	1.313	2.115	1.635	1.473	1.406
1988-89	1.031	1.464	1.281	1.189	1.232	1.326	1.210	1.647	1.716	1.444	1.357
1989-90	0.965	1.063	0.809	0.972	0.894	1.002	1.070	1.208	1.552	1.211	1.066
1990-91	1.238	0.996	0.762	1.259	0.977	0.918	0.907	1.278	1.210	1.044	1.017

(a) : Excludes public sector and all businesses 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

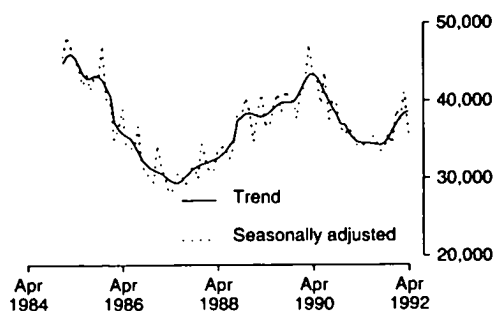


Source: ABS 5629.0

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	2,368	17,229	13,157	9,885	347	42,986
1990-91	3,619	23,261	16,784	14,574	528	58,765	2,603	16,391	12,567	9,597	340	41,498
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	21.2	3.8	0.3	1.4	8.4	3.0
1990-91	11.9	-3.4	-2.3	0.1	2.5	-1.3	9.9	-4.9	-4.5	-2.9	-2.0	-3.5
SEASONALLY ADJUSTED (\$ MILLION)												
1989-90												
March	3,178	23,997	17,713	14,770	506	60,164	2,378	17,308	13,730	10,197	348	43,960
June	3,236	23,999	17,521	14,886	535	60,176	2,370	17,153	13,393	10,106	360	43,381
1990-91												
September	3,415	23,744	17,221	14,924	557	59,860	2,453	16,837	12,963	10,067	372	42,692
December	3,631	23,660	17,296	14,918	530	60,036	2,574	16,629	12,866	9,925	347	42,340
March	3,704	23,411	17,220	15,125	536	59,995	2,647	16,505	12,817	9,982	347	42,299
June	3,623	23,174	17,110	14,904	548	59,359	2,606	16,313	12,787	9,814	353	41,873
1991-92												
September	3,566	22,598	16,937	14,927	510	58,538	2,602	16,045	12,679	9,757	321	41,405
December	3,372	22,597	16,666	15,379	547	58,562	2,494	16,048	12,670	9,982	344	41,538
March	3,450	22,430	17,321	15,615	469	59,284	2,565	15,890	12,944	10,143	293	41,836
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1990-91												
March	2.0	-1.1	-0.4	1.4	1.2	-0.1	2.8	-0.7	-0.4	0.6	0.0	-0.1
June	-2.2	-1.0	-0.6	-1.5	2.3	-1.1	-1.5	-1.2	-0.2	-1.7	1.7	-1.0
1991-92												
September	-1.6	-2.5	-1.0	0.2	-7.0	-1.4	-0.2	-1.6	-0.8	-0.6	-9.1	-1.1
December	-5.5	0.0	-1.6	3.0	7.4	0.0	-4.2	0.0	-0.1	2.3	7.2	0.3
March	2.3	-0.7	3.9	1.5	-14.4	1.2	2.8	-1.0	2.2	1.6	-14.8	0.7

(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									
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	34,353	6,491	40,844
September	34,316	6,080	40,396	33,532	6,241	39,773	34,302	6,385	40,687
October	36,338	6,647	42,985	33,781	6,225	40,006	34,564	6,412	40,976
November	35,413	6,449	41,862	35,711	6,405	42,115	35,226	6,583	41,809
December	35,286	6,094	41,380	34,373	6,876	41,249	36,149	6,834	42,982
January	32,296	6,002	38,298	38,774	7,491	46,265	37,107	7,081	44,188
February	34,478	6,677	41,155	37,592	7,105	44,697	37,868	7,263	45,131
March	43,002	8,284	51,286	41,144	7,768	48,912	38,388	7,381	45,769
April	32,785	6,491	39,276	35,773	6,976	42,748	38,642	7,450	46,092
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
October	5.9	9.3	6.4	0.7	-0.3	0.6	0.8	0.4	0.7
November	-2.5	-3.0	-2.6	5.7	2.9	5.3	1.9	2.7	2.0
December	-0.4	-5.5	-1.2	-3.7	7.4	-2.1	2.6	3.8	2.8
January	-8.5	-1.5	-7.4	12.8	8.9	12.2	2.7	3.6	2.8
February	6.8	11.2	7.5	-3.0	-5.1	-3.4	2.1	2.6	2.1
March	24.7	24.1	24.6	9.4	9.3	9.4	1.4	1.6	1.4
April	-23.8	-21.6	-23.4	-13.1	-10.2	-12.6	0.7	0.9	0.7

(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 EXPENDITURE BY PURPOSE

Period	Defence			Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communication	Economic services	All other	Total
	General public services	Payments basis	Overseas adjustment									
ORIGINAL (\$ MILLION)												
1983-84	2,824	5,014	-484	320	450	950	638	47	112	1,560	657	12,088
1984-85	3,286	5,614	-213	358	487	1,024	735	85	160	1,738	811	14,085
1985-86	3,808	6,269	-45	390	490	1,015	940	112	226	1,875	963	16,043
1986-87	4,398	6,760	-77	439	582	1,122	1,038	141	193	2,090	969	17,655
1987-88	4,802	6,662	-45	458	605	1,233	1,184	88	152	2,126	1,030	18,295
1988-89	4,580	7,064	275	550	606	1,566	1,084	118	136	2,272	1,304	19,555
1989-90	4,870	7,636	307	630	422	1,509	1,384	137	99	2,376	1,473	20,843
1990-91	5,236	8,270	-382	596	486	1,722	1,892	1	67	2,897	1,727	22,512
1989-90												
March	1,160	1,753	34	160	77	389	336	28	27	593	369	4,926
June	1,289	1,969	204	183	118	332	411	68	19	649	416	5,658
1990-91												
September	1,520	2,030	-77	165	121	461	433	0	18	686	423	5,780
December	1,176	2,247	-120	150	119	429	455	0	19	652	430	5,557
March	1,235	2,014	-107	126	111	383	447	0	12	736	391	5,348
June	1,305	1,979	-78	155	135	449	557	1	18	823	483	5,827
1991-92												
September	1,525	2,220	8	198	108	467	456	0	30	662	465	6,139
December	1,334	2,279	-77	154	145	499	506	0	6	566	412	5,824
March	1,316	1,959	53	147	113	386	466	2	23	784	434	5,683

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

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

Period	General public services	Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and commu- nication	Economic services	All other	Total
ORIGINAL (\$ MILLION)										
1982-83	2,152	1,904	8,268	4,754	528	249	1,690	4,724	1,877	26,146
1983-84	2,302	2,078	9,087	5,461	626	275	2,098	5,182	2,033	29,142
1984-85	2,419	2,269	9,864	6,482	723	362	2,332	5,561	2,274	32,286
1985-86	2,708	2,565	10,913	7,268	802	361	2,548	6,001	2,736	35,902
1986-87	3,012	2,811	11,714	8,199	956	335	2,613	6,352	3,129	39,121
1987-88	3,619	3,076	12,169	8,918	1,046	346	2,460	6,630	3,437	41,701
1988-89	3,761	3,417	13,267	9,773	1,209	359	2,567	6,990	3,571	44,914
1989-90	4,178	3,924	14,686	10,639	1,527	526	2,797	7,839	3,934	50,050
1990-91	5,263	4,567	15,405	10,989	1,754	437	2,980	8,175	3,765	53,335
1989-90										
March	1,044	963	3,590	2,514	334	98	629	1,826	945	11,943
June	1,135	1,080	3,919	2,695	459	220	835	2,232	1,169	13,744
1990-91										
September	1,266	1,007	3,644	2,829	368	107	643	1,890	888	12,642
December	1,332	1,188	3,922	2,815	494	106	769	2,041	885	13,552
March	1,300	1,138	3,720	2,589	413	68	683	1,931	947	12,789
June	1,365	1,234	4,119	2,756	479	156	885	2,313	1,045	14,352
1991-92										
September	1,281	1,085	3,934	2,872	509	128	634	1,975	980	13,398
December	1,420	1,263	4,239	3,022	492	127	839	2,101	1,102	14,605
March	1,383	1,250	3,765	2,649	525	108	677	1,998	1,064	13,419

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 of the **index of constant price industrial production** for the March quarter 1992 rose 0.3 per cent, but has remained broadly unchanged over the last five quarters. The seasonally adjusted estimate rose 1.1 per cent on the December quarter 1991. The rise more than offset the fall recorded in the December quarter 1991 and the index now stands 0.4 per cent higher than in the March quarter 1991 estimate.

□ Movements in the **index of constant price industrial production** were dominated by movements in the major component, the index for the **manufacturing sector**. In the latest quarter, a rise in manufacturing of 1.5 per cent in seasonally adjusted terms overshadowed a smaller rise of 0.8 per cent in the mining sector and a slight fall of 0.1 per cent in the utilities sector, resulting in 1.1 per cent quarterly growth.

□ The trend estimate for the **value of total building approved** continued to rise slowly to April 1992 and it would take a fall of about 8 per cent in the seasonally adjusted value of total building approved in May 1992 to cause the trend series to flatten out. The trend estimate for the **new residential building** component to April 1992 continued to display the gradual growth evident in the series since March 1991. The trend series for the **value of non-residential building approved** to January 1992 showed some stability at November and December 1991 levels. However, with the continuing low levels of monthly approvals for this component since January 1992, it is likely that this trend will move further downwards before any clear recovery is reflected in this series. The trend in the **value of approved alterations and additions to residential buildings** is showing some stronger growth following a long period of little movement.

□ The trend series for **total number of dwelling units approved** continued to grow strongly. The seasonally adjusted estimate rose 9.7 per cent in April following a 6.9 per cent rise in March 1992. The trend estimate for the **number of private sector houses approved** also moved upwards. There was little change in the seasonally adjusted number of private sector houses approved between March and April 1992. In seasonally adjusted terms:

- the **value of total building approved** in April 1992 was \$1,792.4 million, up 4.1 per cent on March 1992;
- the **value of new residential building approved** in April 1992 was \$1,079.0 million, up 6.3 per cent on March 1992;
- the **total number of dwelling units approved** in April 1992 was 13,934, up 9.7 per cent on March 1992; and
- the **number of private sector houses approved** in April 1992 was 9,224, down 0.6 per cent from March 1992, but over 20 per cent above the level of twelve months ago.

□ In the March quarter 1992, the seasonally adjusted **number of dwelling units commenced** rose 2.5 per cent (to 34,720) on the December quarter 1991. This is the fourth consecutive quarterly rise and is entirely due to the continuing increase in commencements of medium to high density housing (townhouses, flats, apartments, etc).

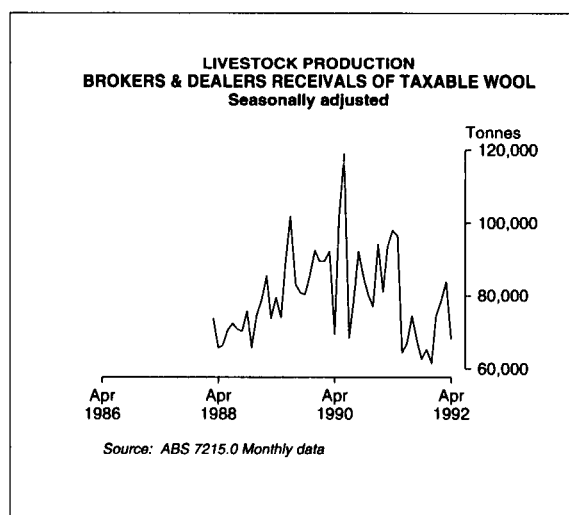
□ **Private sector house commencements** fell 6.3 per cent to 23,729 in the March quarter 1992.

□ In the March quarter 1992, in seasonally adjusted constant price terms, **manufacturers' sales** rose 1.1 per cent on the December quarter 1991. Of the twelve sub-groups collected, nine showed rises with the strongest being Basic metal products (up 5.9 per cent) and Clothing and footwear (up 5.7 per cent). The largest of the three falls was Other machinery and equipment (down 6.5 per cent). Despite the strong sales last quarter, sales in the year to March 1992 were 3.4 per cent down on sales for the previous twelve months.

□ In the March quarter 1992, in current price terms, **manufacturers' short term expected sales** for the three months to June 1992 were \$35,070 million. If realised, this would see a continuation of the recent upturn in the seasonally adjusted quarterly series. However, sales for the financial year 1991-92 would remain about one per cent below those of 1990-91.

□ The **longer term expected sales** data reported in the March quarter 1992 covers the six months to December 1992. At \$73,266 million, this expectation is 2.3 per cent lower than the one given three months earlier for the same six month period and is 2.4 per cent below the corresponding expectation for the six months to December 1991 reported in March 1991. However, this latter decrease is less than the equivalent one reported in December 1991.

□ In April 1992, in seasonally adjusted terms, **Brokers' and dealers' receivables of taxable wool** fell 19.0 per cent to the lowest level since December 1991. Receivables were down 30.6 per cent on April 1991 but only marginally down on April 1990 (1.9 per cent).





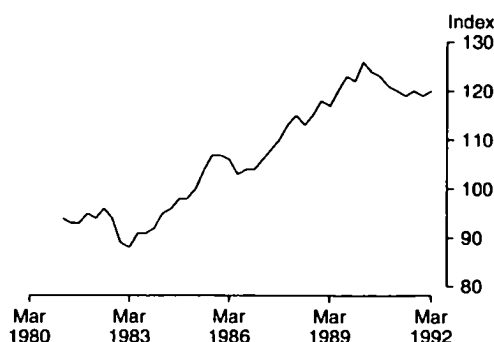
☐ Of the twenty **indicators of production** for which current trend estimates were available, eleven showed increasing trends in April 1992 with the remaining nine recording falls. The most notable trends were;

- **basic iron production** continued to rise, up 40 per cent on April 1991;
- **electricity production** continued rising after declining between January 1991 and July 1991;
- **gas production** continued the rise evident since July 1991;
- **clay brick production** levelled off after rising slightly between July 1991 and December 1991;
- **television sets production** continued the rise evident since December 1991;
- **beer production** levelled off after falling between August 1991 and January 1992;
- **confectionery, other than chocolate, production** fell slightly after rising between October 1991 and March 1992. Conversely, the production of **chocolate confectionery** continued the fall evident since October 1991.

☐ In April 1992, in seasonally adjusted terms **total red meat production** fell 1.2 per cent on March 1992. Contributing to the fall were beef (down 4.8 per cent) and lamb (down 4.9 per cent). Partially offsetting these falls were mutton (up 15.3 per cent), veal (up 14.4 per cent) and pigmeat (up 1.2 per cent).

☐ In March 1992, in seasonally adjusted terms, **total whole milk intake** by factories fell 1.0 per cent on February 1992, but was 7.7 per cent higher than March 1991. Whole milk intake continues to be influenced by favourable weather conditions.

INDEX OF TOTAL INDUSTRIAL PRODUCTION  
AT AVERAGE 1984-85 PRICES  
Seasonally adjusted (1984-85=100)



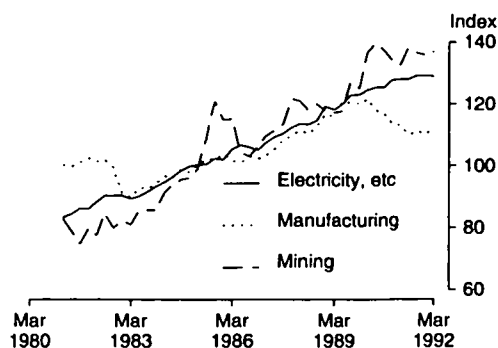
Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining excluding services to mining	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1984-85 = 100.0)							
1982-83	82.4	93.7	90.4	90.5	99.2	89.7	90.8
1983-84	89.3	95.1	94.1	93.6	98.9	96.6	95.4
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	114.4	102.4	104.4	105.6	101.5	112.5	113.8
1986-87	107.7	103.8	107.1	105.2	104.1	104.1	103.1
1987-88	118.9	110.3	112.7	112.7	110.4	106.3	115.7
1988-89	118.5	116.9	118.2	117.4	114.1	110.1	120.1
1989-90	132.4	120.3	124.2	123.7	120.8	85.8	129.9
1990-91	135.8	114.1	127.5	121.1	127.6	82.8	111.7
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	5.2	7.2	6.0	2.1	12.2
1988-89	-0.3	6.0	4.9	4.2	3.3	3.6	3.8
1989-90	11.7	3.0	5.1	5.3	5.9	-22.1	8.2
1990-91	2.6	-5.2	2.6	-2.1	5.7	-3.4	-14.0
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1989-90							
March	137.0	121.9	124.9	125.9	123.3	78.4	140.6
June	139.8	118.2	125.7	124.4	122.7	77.2	126.3
1990-91							
September	137.7	117.0	125.6	123.2	130.1	80.1	124.7
December	134.1	113.9	128.0	120.7	127.9	83.2	110.8
March	132.6	113.1	128.2	119.8	129.1	85.1	110.4
June	138.0	110.3	128.2	119.4	123.4	83.2	99.7
1991-92							
September	136.7	111.3	129.2	119.8	122.1	79.2	107.4
December	136.0	110.3	129.1	119.0	121.3	76.7	107.2
March	137.1	111.9	129.0	120.3	122.0	83.7	103.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
March	-1.1	-0.7	0.2	-0.7	0.9	2.3	-0.4
June	4.1	-2.5	0.0	-0.3	-4.4	-2.2	-9.7
1991-92							
September	-0.9	0.9	0.8	0.3	-1.1	-4.8	7.7
December	-0.5	-0.9	-0.1	-0.7	-0.7	-3.2	-0.2
March	0.8	1.5	-0.1	1.1	0.6	9.1	-3.5

(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**



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

Selected manufacturing industries — continued							
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other industrial machinery and equipment and household appliances
ANNUAL (1984-85 = 100.0)							
1982-83	88.1	94.0	91.9	82.6	102.6	93.2	100.2
1983-84	91.8	97.5	92.5	91.6	99.8	91.6	94.9
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	103.2	98.4	113.4	98.5	109.6	99.0	98.9
1986-87	108.6	103.0	103.3	99.7	108.6	93.3	107.9
1987-88	117.5	110.5	108.9	101.9	122.6	95.6	114.3
1988-89	125.2	112.8	123.2	107.0	134.3	103.8	125.1
1989-90	133.0	117.9	120.0	109.7	154.1	97.9	124.3
1990-91	126.4	115.2	98.5	101.8	141.7	80.9	118.1
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	-5.0	-2.3	-17.9	-7.2	-8.0	-17.4	-4.9
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1989-90							
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	131.2	118.5	107.1	100.6	147.9	86.6	120.0
December	123.7	114.4	99.6	99.8	143.1	82.6	119.4
March	125.2	111.7	91.9	105.5	140.1	78.5	116.5
June	124.6	116.1	93.1	102.0	135.3	75.3	115.8
1991-92							
September	124.9	119.1	92.9	105.6	135.5	75.9	115.0
December	120.4	117.6	87.5	97.9	145.4	74.6	118.7
March	124.1	119.2	90.1	103.3	148.1	78.0	110.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
March	1.2	-2.4	-7.7	5.7	-2.1	-5.0	-2.4
June	-0.5	3.9	1.3	-3.3	-3.4	-4.1	-0.6
1991-92							
September	0.2	2.6	-0.2	3.5	0.1	0.8	-0.7
December	-3.6	-1.3	-5.8	-7.3	7.3	-1.7	3.2
March	3.1	1.4	3.0	5.5	1.9	4.6	-7.0

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool yam (tonnes)	Man-made fibre ( <sup>1</sup> 000 sqm)	Textile	Meat : carcass weight		Milk intake by factories (M litres)
	receivals			floor	Red meat (tonnes)	Chicken	
	(a) (tonnes)			coverings ( <sup>1</sup> 000 sqm)		meat (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							
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	3,363	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	78,523	1,447	14,897	3,412	232,375	33,238	624
March	83,989	1,444	14,363	3,168	239,256	32,871	618
April	68,005	1,440	15,945	3,611	236,387	37,263	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
October	-7.6	-2.7	10.3	-3.9	3.0	17.5	6.3
November	4.3	2.7	-8.8	-5.7	1.9	-8.7	2.7
December	-5.9	-7.9	-0.5	1.1	-2.0	-4.3	3.4
January	21.4	28.4	111.4	42.0	-7.7	8.7	7.7
February	5.3	-24.2	-51.2	-29.3	11.3	-9.5	3.5
March	7.0	-0.2	-3.6	-7.2	3.0	-1.1	-1.1
April	-19.0	-0.3	11.0	14.0	-1.2	13.4	nya

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

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

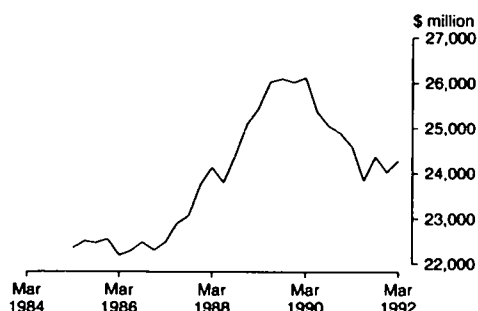
PRODUCTION

Period	Clay bricks (million)	Portland cement ( <sup>'000</sup> tonnes)	Basic iron ( <sup>'000</sup> tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ( <sup>'000</sup> )	Electr- icity (million kwh)
ANNUAL							
1982-83	1,636	5,076	4,893	334,685	250,294	2,543	105,933
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,077	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,765	6,110	5,599	310,661	325,558	2,480	153,823
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	4.9
1990-91	-15.0	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
SEASONALLY ADJUSTED							
1990-91							
February	146	494	454	25,602	24,512	200	13,032
March	140	507	395	23,171	25,444	225	12,908
April	145	489	372	23,496	26,826	222	12,972
May	138	508	400	25,293	26,819	204	12,828
June	132	456	438	23,839	20,519	172	12,383
1991-92							
July	134	479	519	22,894	20,211	188	12,695
August	132	454	560	24,165	28,851	178	12,904
September	135	448	504	20,561	32,006	214	13,015
October	141	485	543	22,049	22,913	199	12,805
November	145	485	448	21,868	23,860	214	13,092
December	146	438	539	18,903	21,173	206	13,096
January	134	464	551	32,163	36,282	281	13,035
February	143	454	534	21,345	21,807	194	13,127
March	144	468	573	24,882	25,515	214	13,164
April	131	508	564	20,292	25,064	192	13,096
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
October	4.0	8.3	7.8	7.2	-28.4	-6.7	-1.6
November	3.0	0.0	-17.4	-0.8	4.1	7.4	2.2
December	0.6	-9.8	20.2	-13.6	-11.3	-3.8	0.0
January	-8.3	5.9	2.2	70.1	71.4	36.2	-0.5
February	6.8	-2.0	-3.0	-33.6	-39.9	-31.0	0.7
March	0.8	3.0	7.2	16.6	17.0	10.5	0.3
April	-8.6	8.6	-1.7	-18.4	-1.8	-10.1	-0.5

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

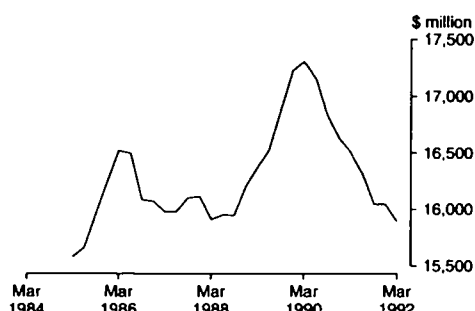
# PRODUCTION

**MANUFACTURERS' SALES**  
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

**MANUFACTURERS' STOCKS**  
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

**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	141,389	98,319	23,261	16,391	0.66
SEASONALLY ADJUSTED (\$ MILLION)					
1989-90					
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	35,784	25,043	23,744	16,837	0.66
December	36,005	24,881	23,660	16,629	0.66
March	35,351	24,597	23,411	16,505	0.66
June	34,301	23,836	23,174	16,313	0.68
1991-92					
September	34,994	24,370	22,598	16,045	0.65
December	34,525	24,030	22,597	16,048	0.65
March	35,130	24,284	22,430	15,890	0.64

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum) (a)						Petroleum			
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1982-83	129.7	96.3	36.5	61.4	51.2	60.4	437.9	345.0	582.3	927.4
1983-84	138.3	152.1	20.4	43.7	26.9	46.8	428.7	283.2	540.6	823.7
1984-85	134.8	177.0	13.1	34.6	28.6	48.9	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	43.0	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.8	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	24.5	24.3	62.1	799.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.7	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	59.0	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.0	601.7	217.1	365.4	582.6
ORIGINAL (\$ MILLION)										
1989-90										
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 —										
June 1992							244.3	57.9	271.8	329.7
As reported										
Adjusted-							306.9	51.5	288.7	340.2
mean										
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. Source: Actual and Expected Private Mineral Exploration, Australia (8412.0).

TABLE 6.5. MINERAL PRODUCTION INDEX

Period	Coal	Bauxite	Copper	Lead	Zinc	Tin	Nickel	Iron ore	Gold	Mang- anese	Uranium	Dia- monds	Total
ORIGINAL (1984-85 = 100)													
1983-84	98	96	104	96	93	115	95	83	74	87	101	125	93
1984-85	100	100	100	100	100	100	100	100	100	100	100	100	100
1985-86	117	92	99	103	103	97	100	98	130	100	105	314	112
1986-87	129	94	100	93	98	125	95	99	193	78	105	578	125
1987-88	120	103	100	107	106	107	88	104	275	97	97	539	129
1988-89	127	103	112	103	109	119	83	101	397	100	94	652	143
1989-90	143	112	123	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)	
	Private sector	Total	Private sector	Total	New residential building			Total building
ANNUAL								
1982-83	78,960	86,720	102,734	116,388	4,904	627	3,804	9,328
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-10.1	-6.4	-21.3	-16.0	-14.1	-4.5	-14.3	-13.7
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1990-91								
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
April	9,224	9,619	12,041	13,934	1,079	181	476	1,792
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1991-92								
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
April	-0.6	0.5	4.4	9.7	6.3	6.4	-13.2	4.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1991-92								
October	-0.8	-0.2	-0.1	0.6	0.7	0.7	-4.3	-1.5
November	-1.2	-0.9	-0.4	0.3	0.1	0.4	-2.4	-1.0
December	-0.5	-0.6	0.0	0.7	0.4	0.1	-0.3	0.1
January	0.8	0.5	0.8	1.6	1.1	0.2	0.6	0.9
February	1.6	1.3	1.4	2.2	1.6	0.7	nya	1.0
March	1.9	1.7	1.4	2.4	1.6	1.0		0.9
April	1.8	1.6	1.4	2.4	1.6	1.9		0.3

(a) : Seasonally adjusted data not available. Original data provided. Source: Building Approvals, Australia (8731.0).



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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building	
	Private sector	Total	Private sector	Total	New residential building			Total building
ANNUAL								
1982-83	71,680	79,110	92,340	105,020	5,199	727	4,496	10,422
1983-84	99,677	107,930	122,180	137,030	6,509	746	5,567	12,822
1984-85	109,123	117,584	137,852	152,720	7,399	881	6,534	14,814
1985-86	97,803	104,914	122,496	135,797	6,677	922	7,386	14,985
1986-87	83,973	89,692	103,207	116,121	5,872	947	8,058	14,877
1987-88	100,069	104,509	124,844	135,812	7,088	1,081	8,689	16,859
1988-89	128,231	132,379	164,573	174,963	9,173	1,212	10,932	21,317
1989-90	96,390	100,653	126,325	137,702	7,180	1,225	9,220	17,625
1990-91	87,038	90,453	111,486	121,346	6,335	1,211	6,619	14,165
SEASONALLY ADJUSTED								
1989-90								
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
March	23,729	24,654	31,528	34,720	nya	nya	nya	nya

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

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

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1982-83	3,787	4,061	1,489	5,551	705	3,295	4,775	9,131	11,031
1983-84	4,694	5,012	1,231	6,243	726	3,328	5,236	9,771	12,206
1984-85	5,372	5,666	1,400	7,066	843	4,083	6,108	11,460	14,016
1985-86	5,230	5,554	1,307	6,860	954	5,171	7,425	12,409	15,239
1986-87	4,556	4,812	1,116	5,928	952	5,404	8,045	11,725	14,925
1987-88	5,117	5,315	1,170	6,485	1,071	6,681	9,224	13,774	16,780
1988-89	6,531	6,697	1,784	8,481	1,228	7,413	9,620	16,705	19,329
1989-90	5,852	6,038	1,984	8,022	1,314	7,891	10,239	16,715	19,576
1990-91	5,044	5,197	1,689	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

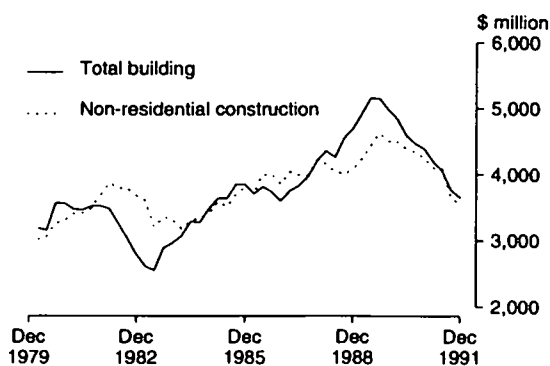


TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

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	Total for the public sector (a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1982-83	2,434	2,988	5,422	4,102	9,525	7,090
1983-84	1,556	2,779	4,336	3,597	7,933	6,377
1984-85	1,422	2,515	3,937	3,826	7,763	6,341
1985-86	1,601	2,360	3,961	3,863	7,823	6,223
1986-87	1,893	1,980	3,873	3,955	7,828	5,935
1987-88	2,124	1,459	3,583	3,600	7,183	5,059
1988-89	2,240	1,291	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

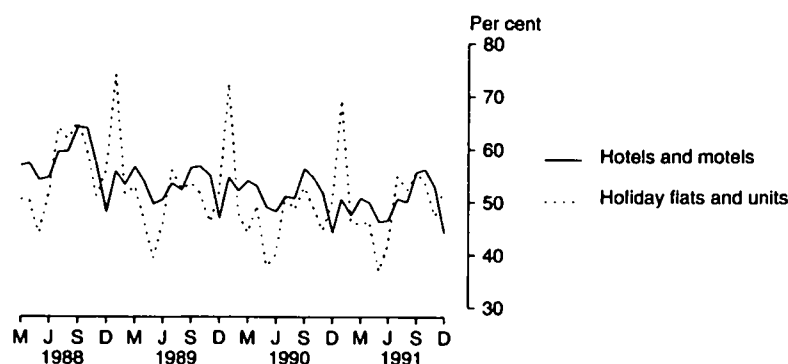
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Engineering Construction Activity, Australia (8762.0).

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	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
ORIGINAL										
1989-90										
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 **fixed weighted index (FWI) for private final consumption expenditure** rose 0.2 per cent in the March quarter 1992 while the **CPI** remained flat. The **implicit price deflator (IPD) for private final consumption expenditure** rose 0.5 per cent. Price changes were generally small, with the only IPD increases greater than 1 per cent being those recorded for **clothing, fabrics and footwear** (up 2.9 per cent) and **entertainment and recreation** (up 1.2 per cent).

□ The IPD for **private gross fixed capital expenditure** remained unchanged in the March quarter 1992. However, there was a significant difference in the price changes recorded for the components. The IPD for **dwellings** did not change while that for **equipment** rose 0.2 per cent. The IPDs for **non-dwelling construction** and **real estate transfer expenses** both fell (by 1.1 per cent and 5.1 per cent respectively). The FWI for total private investment fell 0.3 per cent in the March quarter 1992, its third successive quarterly fall.

□ The IPD for **public gross fixed capital expenditure** rose 1.6 per cent, reflecting a large compositional effect with no expenditure on aircraft in March quarter 1992, compared with a high level of expenditure on aircraft in December quarter 1991. The FWI for public gross fixed capital expenditure fell 0.3 per cent, continuing a trend which started in the March quarter 1991.

□ The FWI and IPD for **GDP(I)** rose 0.2 and 0.9 per cent respectively in the March quarter 1992. The corresponding measures of price change for total Australian expenditure, the FWI and IPD for **domestic final demand**, rose 0.2 and 0.4 per cent respectively. Both the FWIs and the IPDs reflected generally low rates of price change for most components.

□ Prices of **exported goods and services** rose substantially in the March quarter 1992. The IPD and the FWI rose 3.2 and 3.5 per cent respectively, indicating that compositional changes had a marginal downward effect on the increase in the IPD. The main reason for the rises was higher prices for rural products such as sugar, wheat and wool. Despite these increases, both the IPD and the FWI were lower than in March quarter 1991, by 2.4 and 1.2 per cent respectively.

□ The IPD for **imports of goods and services** rose 0.5 per cent in the March quarter 1992. The FWI rose 2.8 per cent, indicating that compositional changes offset most of the price rises. The major effect on the imports IPD mirrored the compositional effect described above for public gross fixed capital expenditure; i.e. there was no expenditure on aircraft in March quarter 1992, compared with a high level of expenditure on aircraft in December quarter 1991.

□ Australia's **terms of trade** rose 2.7 per cent, resulting from the rise in the IPD for exports of goods and services exceeding that for imports of goods and services. Australia's terms of trade are now almost the same as they were in the base year 1984-85.

□ **Producer price indexes** for March 1992 again recorded minimal monthly changes. The indexes also continued to record very low annual rates of price, ranging from -0.6 per cent to 1.0 per cent.

- The **price index of materials used in manufacturing industries** fell 0.7 per cent in March 1992 with prices for home produced materials falling 0.7 per cent and prices for imported materials falling 0.9 per cent. The monthly change in the index was again dominated by falls in the price of crude petroleum, reflecting falls in world oil prices. These falls were partly offset by rises in the prices of a small number of other materials, in particular cattle. Between March 1991 and March 1992, the index rose 0.8 per cent.

- The fall in prices for crude petroleum was reflected in the **price index of articles produced by manufacturing industries** with lower prices for refined petroleum products offsetting small rises in a number of other items. The net result was that the index recorded no change in March 1992. Between March 1991 and March 1992, the index rose 1.0 per cent.

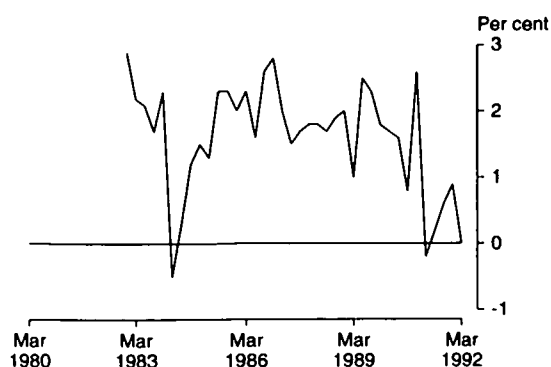
- The annual rate of **price change for building materials** remained at low levels with the indexes again showing negative annual rates of change in March 1992. The **price index of materials used in house building** recorded an annual fall of 0.6 per cent while the **price index of materials used in building other than house building** recorded an annual fall of 0.3 per cent. The **price index of building materials used in houses** rose 0.1 per cent in March 1992 while the **price index of materials used in other types of building** fell 0.1 per cent.

□ In May 1992, **ABARE's total commodity price index** rose 0.8 per cent in \$A terms, due mainly to a decrease in the \$US/\$A exchange rate. There were falls in the prices of beef, wheat, lead, aluminium and nickel and rises in the prices of wool, cotton, sugar, zinc and gold. In \$US terms, the index remained steady.

□ The **index of prices received by Australian farmers** rose 2.2 per cent between the December quarter 1991 and the March quarter 1992 following a fall of 0.9 per cent between the September and December quarters 1991. This was only the second quarterly increase recorded in the seven quarters to March 1992. Major contributors to the rise were wool, sheep, lambs, bananas and potatoes.

□ The **index of prices paid by Australian farmers** rose 0.3 per cent in the March quarter 1992 following a fall of 0.4 per cent in the December quarter 1991 and rises of less than 0.2 per cent in the previous two quarters. Major contributors to the rise were selling expenses, store and breeding stock, and seed.

**CONSUMER PRICE INDEX**  
Change from previous quarter



Source: ABS 6401.0

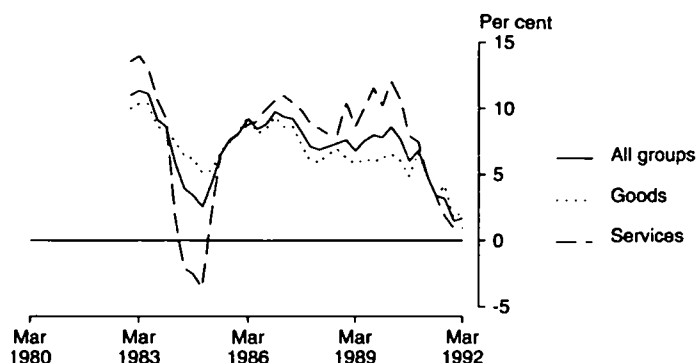
TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

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).

# PRICES

**CONSUMER PRICES**  
Change from same qtr of previous year



Source: ABS 6401.0

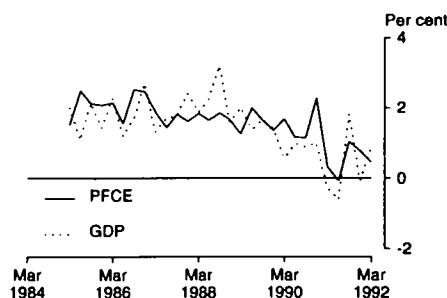
**TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS**

All groups excluding —									
Period	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	All groups
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).

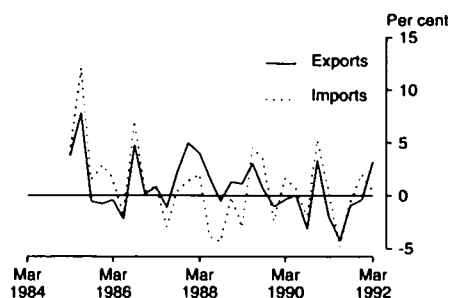


PFCE AND GROSS DOMESTIC PRODUCT GDP(I)  
IMPLICIT PRICE DEFLATORS (1984-85=100)  
Change from previous quarter



Source: ABS 5206.0

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



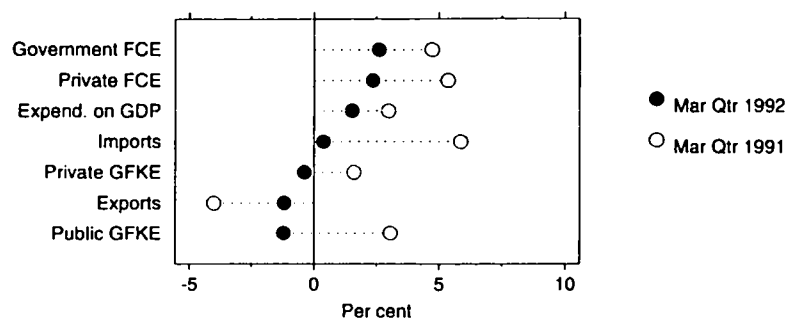
Source: ABS 5206.0

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	GDP(I) income based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1984-85 = 100.0)									
1982-83	87.8	88.9	90.9	89.3	89.2	89.1	88.4	91.7	88.3
1983-84	94.3	94.3	95.0	94.5	93.4	91.2	94.7	99.8	94.4
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.4	100.0
1985-86	108.3	106.6	111.7	108.5	105.2	115.0	106.9	100.5	107.1
1986-87	117.7	113.4	121.8	116.5	108.2	123.3	114.8	105.5	115.2
1987-88	126.2	118.9	128.4	123.7	117.4	123.1	124.0	138.5	123.5
1988-89	135.0	125.6	136.0	131.5	124.8	115.2	135.5	167.1	134.5
1989-90	143.7	132.9	142.1	137.5	128.2	120.4	143.4	157.0	142.9
1990-91	151.2	139.5	142.9	141.0	124.3	122.4	147.5	117.9	148.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	10.9	10.7	9.9	13.9	7.7	9.2	10.4	-0.8	10.9
1983-84	7.4	6.1	4.5	5.8	4.7	2.4	7.1	8.8	6.9
1984-85	6.0	6.0	5.3	5.8	7.1	9.6	5.6	-0.4	5.9
1985-86	8.3	6.6	11.7	8.5	5.2	15.0	6.9	1.1	7.1
1986-87	8.7	6.4	9.0	7.4	2.9	7.2	7.4	5.0	7.6
1987-88	7.2	4.9	5.4	6.2	8.5	-0.2	8.0	31.3	7.2
1988-89	7.0	5.6	5.9	6.3	6.3	-6.4	9.3	20.6	8.9
1989-90	6.4	5.8	4.5	4.6	2.7	4.5	5.8	-6.0	6.2
1990-91	5.2	5.0	0.6	2.5	-3.0	1.7	2.9	-24.9	4.0
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1989-90									
March	145.0	133.7	143.2	136.9	127.7	120.5	143.9	152.4	143.6
June	146.7	135.9	143.2	140.1	127.8	121.3	145.3	155.4	144.9
1990-91									
September	148.4	138.0	142.5	136.4	123.8	119.0	146.6	121.5	147.5
December	151.8	140.0	143.0	141.1	127.9	125.3	148.1	115.8	149.3
March	152.3	140.4	143.3	143.6	125.4	125.9	147.7	113.4	149.0
June	152.2	139.7	142.7	143.4	120.1	119.8	146.8	104.8	148.5
1991-92									
September	153.8	142.3	141.7	141.6	119.0	119.1	149.5	120.8	150.5
December	155.0	143.6	141.6	140.3	118.6	121.6	149.4	122.9	150.3
March	155.7	143.7	141.6	142.5	122.4	122.2	150.7	128.2	151.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
March	0.3	0.3	0.2	1.8	-2.0	0.5	-0.3	-2.1	-0.2
June	-0.1	-0.5	-0.4	-0.1	-4.2	-4.8	-0.6	-7.6	-0.3
1991-92									
September	1.1	1.9	-0.7	-1.3	-0.9	-0.6	1.8	15.3	1.3
December	0.8	0.9	-0.1	-0.9	-0.3	2.1	-0.1	1.7	-0.1
March	0.5	0.1	0.0	1.6	3.2	0.5	0.9	4.3	0.7

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**



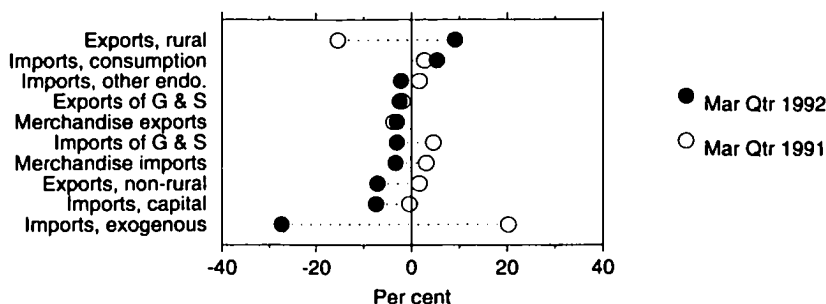
Source: ABS 5206.0

**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(E) expenditure based</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	107.4	111.9	108.8	104.7	115.4	107.0
1986-87	118.1	114.1	123.7	117.2	106.6	127.6	114.6
1987-88	126.5	119.5	131.8	124.7	114.4	128.5	123.6
1988-89	135.6	126.5	141.4	132.8	123.5	121.4	135.3
1989-90	144.6	133.7	149.5	142.0	130.3	127.7	144.0
1990-91	152.4	140.5	152.2	147.0	124.3	132.2	148.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.4	7.4	11.9	8.8	4.8	15.4	7.0
1986-87	8.9	6.3	10.5	7.8	1.7	10.6	7.1
1987-88	7.2	4.8	6.6	6.3	7.4	0.7	7.9
1988-89	7.2	5.8	7.2	6.5	8.0	-5.5	9.4
1989-90	6.6	5.7	5.8	6.9	5.5	5.2	6.4
1990-91	5.4	5.0	1.8	3.5	-4.7	3.6	3.4
ORIGINAL (1984-85 = 100.0)							
1989-90							
March	145.6	135.4	150.3	143.1	129.8	127.9	145.0
June	147.8	136.2	151.5	144.6	131.8	129.0	146.9
1990-91							
September	149.4	139.9	150.8	146.0	125.9	127.2	147.8
December	153.1	139.8	152.0	147.7	126.8	135.0	149.1
March	153.4	141.8	152.7	147.5	124.6	135.4	149.3
June	153.7	140.4	153.4	146.9	119.8	131.4	149.2
1991-92							
September	155.3	143.2	152.6	146.7	119.2	130.7	150.6
December	156.7	144.2	152.5	146.2	118.9	132.2	151.2
March	157.0	145.5	152.1	145.7	123.1	135.9	151.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
March	0.2	1.4	0.5	-0.1	-1.7	0.3	0.1
June	0.2	-1.0	0.5	-0.4	-3.9	-3.0	0.0
1991-92							
September	1.0	2.0	-0.5	-0.1	-0.5	-0.5	0.9
December	0.9	0.7	-0.1	-0.3	-0.3	1.1	0.4
March	0.2	0.9	-0.3	-0.3	3.5	2.8	0.2

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

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



Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services		
	Rural	Non-rural	Total		Services credits	Endogenous					Services debits	
						Consumption goods	Capital goods	Other goods	Exogenous			
ANNUAL (1984-85 = 100.0)												
1982-83	86.7	90.5	89.0	90.0	89.2	82.5	91.2	89.6	95.2	89.2	88.9	89.1
1983-84	95.3	91.6	93.0	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	102.7	105.3	104.3	109.9	105.2	117.9	115.8	116.6	101.5	114.6	116.4	115.0
1986-87	106.1	106.4	106.3	118.1	108.2	133.6	126.4	129.4	88.1	122.7	125.4	123.3
1987-88	128.7	109.5	115.9	124.6	117.4	133.7	117.6	130.6	83.3	121.9	127.1	123.0
1988-89	143.0	114.9	123.8	128.7	124.8	127.1	105.4	125.9	73.0	113.8	120.0	115.2
1989-90	139.5	120.9	126.2	137.2	128.2	130.9	106.8	128.6	84.9	117.8	129.3	120.4
1990-91	119.7	119.8	119.8	145.9	124.3	130.3	102.1	126.0	100.7	117.7	139.6	122.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1982-83	2.6	10.8	7.4	9.1	7.7	6.5	11.9	7.6	14.4	9.3	9.1	9.2
1983-84	9.9	1.2	4.4	5.8	4.7	5.1	3.7	3.0	-4.2	2.2	2.9	2.4
1984-85	5.0	9.2	7.6	4.9	7.1	15.4	5.7	8.4	9.6	9.7	9.4	9.6
1985-86	2.7	5.3	4.3	9.9	5.2	17.9	15.8	16.6	1.5	14.6	16.4	15.0
1986-87	3.3	1.1	2.0	7.5	2.9	13.3	9.1	10.9	-13.2	7.1	7.7	7.2
1987-88	21.3	2.9	9.0	5.5	8.5	0.1	-6.9	1.0	-5.5	-0.7	1.4	-0.2
1988-89	11.1	5.0	6.9	3.3	6.3	-4.9	-10.4	-3.6	-12.3	-6.6	-5.6	-6.4
1989-90	-2.5	5.1	1.9	6.6	2.7	3.0	1.3	2.1	16.2	3.5	7.7	4.5
1990-91	-14.1	-0.8	-5.0	6.4	-3.0	-0.4	-4.3	-2.0	18.7	-0.1	8.0	1.7
SEASONALLY ADJUSTED (1984-85 = 100.0)												
1989-90												
March	139.5	119.9	125.5	137.4	127.7	128.7	106.2	127.4	89.6	117.7	129.3	120.2
June	135.6	120.5	124.5	142.6	127.8	131.3	103.4	128.1	83.8	117.0	133.8	120.9
1990-91												
September	128.0	116.4	119.5	143.6	123.8	129.0	102.2	123.9	88.4	114.5	132.7	118.6
December	124.0	124.0	124.0	147.0	127.9	128.2	105.1	125.8	119.1	120.2	142.3	125.0
March	118.2	121.9	120.9	146.5	125.4	132.2	105.7	129.4	107.7	121.3	141.4	125.6
June	110.6	116.7	114.9	147.0	120.1	132.4	95.5	125.5	86.2	114.8	136.6	119.5
1991-92												
September	117.0	112.4	113.7	146.5	119.0	134.6	98.2	123.5	87.0	114.4	134.7	118.7
December	118.6	111.3	113.3	145.8	118.6	135.6	99.4	126.1	92.8	117.1	136.3	121.3
March	128.9	113.3	117.3	145.4	122.4	139.2	97.9	126.6	78.2	117.2	138.1	121.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1990-91												
March	-4.7	-1.7	-2.5	-0.3	-2.0	3.1	0.6	2.9	-9.6	0.9	-0.6	0.5
June	-6.5	-4.3	-5.0	0.3	-4.2	0.2	-9.7	-3.0	-20.0	-5.3	-3.4	-4.9
1991-92												
September	5.8	-3.7	-1.0	-0.3	-1.0	1.7	2.8	-1.6	0.9	-0.4	-1.4	-0.7
December	1.3	-1.0	-0.4	-0.5	-0.3	0.7	1.2	2.1	6.7	2.4	1.2	2.2
March	8.7	1.8	3.5	-0.3	3.2	2.7	-1.6	0.5	-15.7	0.1	1.3	0.4

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

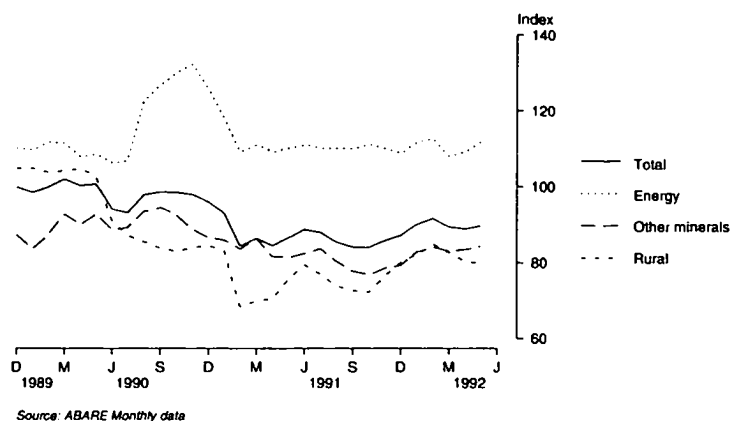
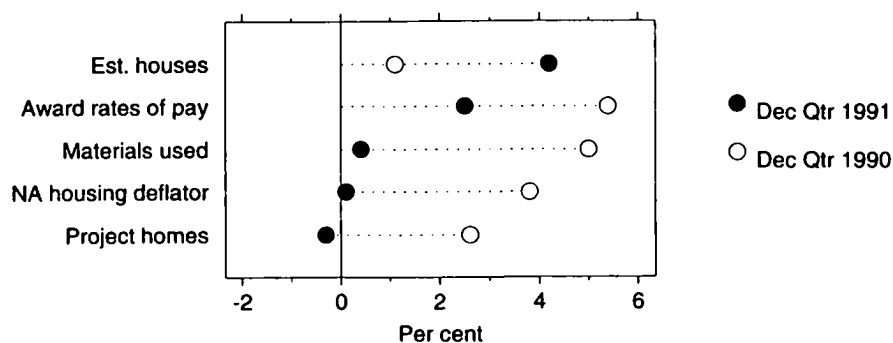
COMMODITY PRICE INDEXES  
AUSTRALIAN DOLLAR (1987-88=100)

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												
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	80	83	110	116	119	79	83	85	86	90	93
December	80	82	85	109	111	116	79	81	84	87	89	93
January	82	81	85	112	110	115	83	82	85	90	89	93
February	85	80	88	113	107	117	84	80	87	92	87	95
March	83	85	87	108	111	113	83	85	87	90	92	94
April	80	83	84	109	112	115	84	86	88	89	91	93
May	80	81	83	112	113	116	84	85	88	90	90	93

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

**SELECTED HOUSE PRICE AND RELATED INDEXES**  
Change from same quarter of previous year



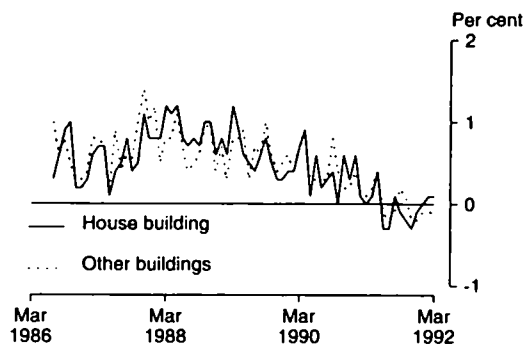
Source: ABS 6416.0

**TABLE 7.7. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)**

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1988-89	32.7	18.7	10.8	5.9	14.1
1989-90	8.5	9.3	7.7	6.1	11.5
1990-91	0.8	2.1	4.6	4.6	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)

**PRODUCER PRICE INDEXES  
BUILDING MATERIALS**  
Change from previous month



Source: ABS 6407.0, 6408.0

**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				
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
March	0.1	-0.1	-0.7	0.0
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1991-92				
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
March	-0.6	-0.3	0.8	1.0

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

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers					Farmers' terms of trade (a)	
	Crops		Livestock slaughterings		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Beef	All	Wool								Total
ANNUAL (1987-88 = 100)														
1986-87	94	89	95	97	71	63	85	93	96	101	95	na	96	89
1987-88	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	123	128	109	107	100	98	112	107	107	118	110	106	109	103
1989-90	123	118	108	110	93	86	109	111	115	134	113	111	116	94
1990-91	105	78	104	107	75	63	95	115	121	126	114	114	117	81
ORIGINAL (1987-88 = 100)														
1989-90														
March	118	118	106	106	94	88	107	111	116	135	115	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	120	115	106	106	66	49	98	114	124	121	113	116	117	84
December	122	115	101	104	65	48	97	114	125	119	115	116	116	83
March	118	115	107	109	73	57	99	115	126	114	120	117	117	85

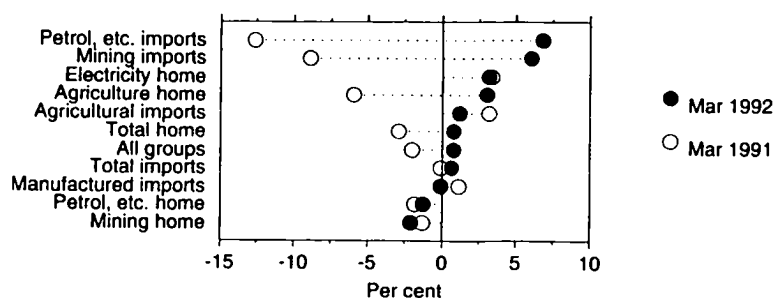
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers* — Australian Bureau of Agricultural and Resource Economics (ABARE).

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

Period	Wood and wood products	Clay products and refractories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Industrial machinery and equipment	Total other than house building	Used in house building (b)
ORIGINAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1982-83	139.9	138.9	143.0	138.6	137.8	137.4	139.9	139.5	na
1983-84	149.8	149.0	149.9	143.9	143.7	145.6	146.8	147.3	
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.3	164.3	164.1	158.4	169.4	183.7	167.9	
1986-87	188.5	182.7	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1990-91	254.5	250.6	231.1	246.0	223.0	290.7	253.3	243.7	142.1
1990-91									
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
March	256.7	254.5	223.0	251.7	221.9	295.0	262.4	244.6	142.2

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

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



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

Period	Imported materials					Home produced					All groups
	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											
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
March	85.2	59.7	68.6	142.2	123.6	131.7	86.2	103.7	133.5	118.1	120.0

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



TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, beverages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ORIGINAL (1988-89 = 100.0)									
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1990-91									
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
March	113.1	115.3	109.7	126.5	99.5	114.2	112.9	107.1	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	Adjusted	Adjusted unit
			CPI (d)	GDP deflator (e)	labour costs (f)
ANNUAL					
1982-83	100.1	113.5	108.6	106.1	109.9
1983-84	102.4	120.1	109.1	107.1	106.7
1984-85	100.0	113.0	99.9	99.9	99.9
1985-86	91.5	104.1	83.8	82.6	82.3
1986-87	87.8	107.1	74.6	71.5	70.9
1987-88	95.4	117.5	79.4	76.8	74.5
1988-89	108.3	139.6	93.1	92.0	88.3
1989-90	106.5	145.4	95.9	93.5	91.8
1990-91	101.6	149.5	94.3	90.1	91.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1989-90					
March	106.0	146.9	95.1	92.3	90.9
June	105.4	148.6	97.5	94.0	94.4
1990-91					
September	104.0	153.5	98.6	95.4	96.5
December	102.1	148.6	92.4	88.1	88.5
March	99.6	148.2	92.0	87.7	89.2
June	100.3	147.7	94.1	89.0	90.7
1991-92					
September	99.9	160.1	95.6	91.6	93.1
December	97.5	156.6	93.0	88.4	88.8
March	100.2	nya	88.3	84.6	84.5

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



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### RELATED PUBLICATIONS

*Australian Demographic Statistics (3101.0)*

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

*Overseas Arrivals and Departures, Australia (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)*

**Special note:** The first estimates of resident populations of the States, Territories and Australia based on results on the 1991 Census of Population and Housing were released on 9 June 1992. Estimates for 30 September and 31 December 1991 are available for the first time, and are published in *Australian Demographic Statistics, September and December Quarter 1991* (3101.0).

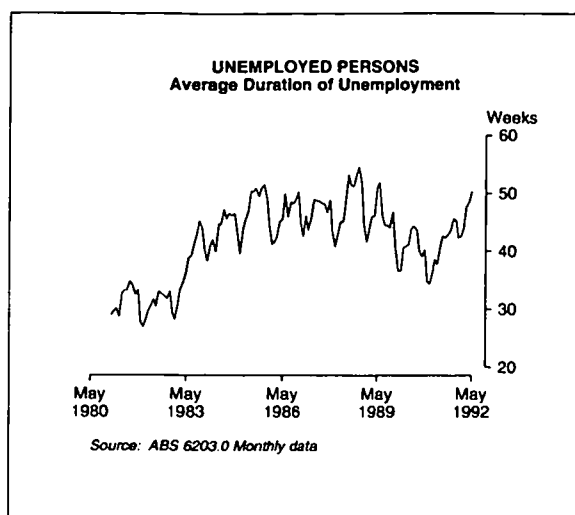
□ The May 1992 Labour Force Survey showed small falls in the provisional trend estimates of **employment** in each of the last three months. For full-time employment, the trend has been falling since July 1990, while the trend estimate of part-time employment has been rising since September 1991. In seasonally adjusted terms, total employment fell for the fourth month in succession, down 0.1 per cent on April 1992 to 7,663,000. Full-time employment fell 0.3 per cent, due mainly to a fall of 0.6 per cent in male full-time employment. Part-time employment rose 0.4 per cent, with male part-time employment rising 3.5 per cent and female part-time employment falling 0.6 per cent.

□ In May 1992, the trend estimate of **unemployed persons** remained steady at the level reached in January 1992 after a succession of rises from November 1989. The trend estimate of the number of males seeking full-time work continued to increase but the rate of increase has slowed in recent months, while the trend estimate of females seeking full-time work has been steady since January 1992. In May 1992, the seasonally adjusted estimate of unemployed persons rose 2.2 per cent on April 1992 to 905,900. The number of unemployed males rose 2.3 per cent, due mainly to a rise of 2.1 per cent in the number of males seeking full-time work. For females, unemployment rose 2.0 per cent, with the number of females seeking full-time work increasing 0.4 per cent and the number of females seeking part-time work increasing 6.8 per cent.

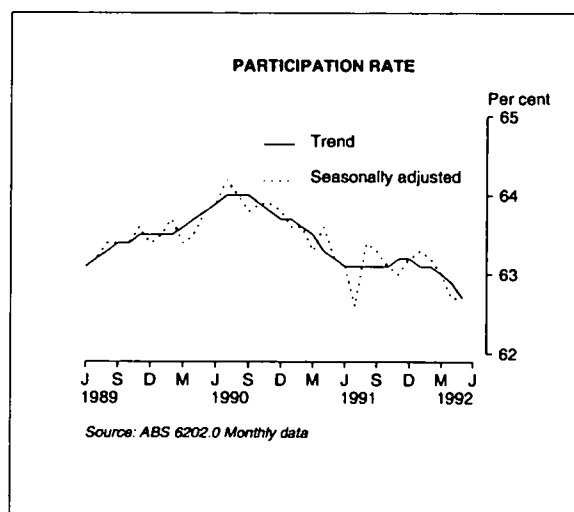
□ In May 1992, the trend estimate of the **unemployment rate** remained steady at 10.5 per cent where it has been since January 1992, after increasing throughout 1991. In seasonally adjusted terms, the unemployment rate rose 0.2 percentage points to 10.6 per cent, up 0.2 percentage points to 11.3 per cent for males and up 0.2 percentage points to 9.6 per cent for females.

□ In April 1992, 42.0 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) and 13.3 per cent of unemployed persons reported that they were **job leavers**. In comparison, job losers and job leavers accounted for 42.0 per cent and 18.5 per cent respectively of unemployed persons in April 1991.

□ In April 1992, **unemployed persons** recorded an average duration of unemployment of 48.4 weeks, compared with 37.7 weeks twelve months earlier. The proportion of long term unemployed (i.e. those unemployed for 52 weeks or more) was 33.6 per cent, compared with 21.3 per cent in April 1991.



□ The trend estimate of the **participation rate** continued the fall evident since February 1992 and stood at 62.7 per cent in May 1992. The seasonally adjusted participation rate for May 1992 was 62.7 per cent, unchanged from April 1992 and was steady for both males (at 74.2 per cent) and females (at 51.4 per cent).



□ In March 1992, 7,600 **settlers arrived** in Australia, down 30 per cent on the March 1991 figure. Settler arrivals from Northeast Asia decreased dramatically (down 60 per cent) on March 1991 to 1,130. Falls were also recorded in settlers from Europe and the former USSR (down 23 per cent) and Southeast Asia (down 19 per cent).

□ In March 1992, 217,800 **short-term visitors arrived** in Australia, up 15 per cent on March 1991. In seasonally adjusted terms, short-term visitor arrivals were down 2 per cent on February 1992. Although relatively small in number, visitors from Taiwan and Korea recorded the most significant increases in visitor arrivals, up 244 and 109 per cent respectively on March 1991. Japan continued to be the largest source for short-term visitors to Australia with a total of 54,000 arrivals for March 1992 (25 per cent of total), followed by New Zealand with 31,300 (14 per cent of total), the United Kingdom with 30,900 (14 per cent of total) and the United States of America with 27,600 (13 per cent of total).

□ In March 1992, 172,200 Australian residents departed for **short-term visits overseas**, similar to the figure recorded in March 1991. In seasonally adjusted terms, short-term visits overseas fell 10 per cent on February 1992. The most popular destinations for Australian residents departing for short-term visits were: New Zealand with 30,900 (18 per cent of total); the United States of America with 27,400 (16 per cent of total); the United Kingdom with 19,500 (11 per cent of total); Indonesia with 11,700; and Hong Kong with 11,400 (both 7 per cent of total). When compared with March 1991, visitors to the United States of America, New Zealand, and the United Kingdom increased while departures to Hong Kong and Indonesia decreased.

□ In February 1992, the level of **industrial dispute** remained historically low with 24,200 working days lost, although this was higher than the January 1992 estimate of 5,200 working days lost. The number of disputes reported (71) and the number of employees involved (17,400) both rose on the

January 1992 level by 33 and 12,300 respectively. The number of working days lost in the Manufacturing industry (other than metal products, machinery and equipment) rose substantially to 4,900. Victoria recorded the largest increase in working days lost in February 1992, 8,800 more than in January 1992.

□ The estimated **resident population** of Australia at 31 December 1991 was 17,414,300, an increase of 60,100 in the December quarter 1991 and 245,000 since December 1990. The national growth rate during the 1991 calendar year fell slightly to 1.43 per cent, down 0.04 percentage points on the growth rate for 1990. The lower growth rate in 1991 was due to a slight decrease in both natural increase and net overseas migration. The net gain from overseas migration in 1991 was 109,500, 2 per cent lower than the 1990 level while natural increase was 138,000 in 1991, 3 per cent lower than the 1990 level. In 1991 56 per cent of the population growth was natural increase and 44 per cent was net overseas migration.



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										
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
May	253.1	5610.6	5863.7	1799.2	7663.0	905.9	8568.8	13673.7	10.6	62.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
May	-0.2	-0.3	-0.3	0.4	-0.1	2.2	0.1	0.1	0.2	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
November	-1.7	0.0	-0.1	0.6	0.1	1.5	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	0.9	0.0	0.3	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	-2.3	-0.2	-0.3	0.7	0.0	0.0	0.0	0.1	0.0	-0.1
April	-1.8	-0.2	-0.3	0.6	-0.1	0.0	-0.1	0.1	0.0	-0.1
May	-1.1	-0.2	-0.2	0.3	-0.1	-0.2	-0.1	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										
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
May	162.6	3823.6	3986.1	456.6	4442.8	564.2	5006.9	6747.3	11.3	74.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
May	2.4	-0.7	-0.6	3.5	-0.1	2.3	0.1	0.1	0.2	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
November	-1.1	0.0	-0.1	1.1	0.0	1.2	0.2	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	1.9	0.0	0.5	0.0	0.1	0.1	-0.1
February	-2.2	-0.2	-0.3	1.8	-0.1	0.5	0.0	0.1	0.1	-0.1
March	-1.6	-0.2	-0.2	1.5	-0.1	0.6	0.0	0.1	0.1	-0.1
April	-1.1	-0.2	-0.2	1.2	-0.1	0.6	0.0	0.1	0.1	-0.1
May	-0.5	-0.2	-0.2	0.7	-0.1	0.6	0.0	0.1	0.1	-0.1

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

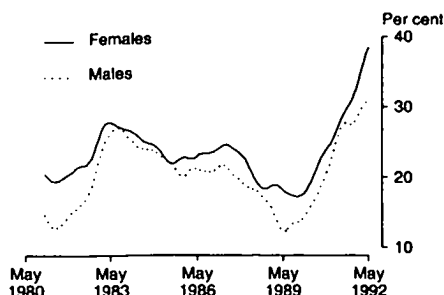
TABLE 8.3. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : FEMALES

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1983-84	190.5	1342.1	1532.5	863.7	2396.2	269.0	2665.3	5928.7	10.1	45.0
1984-85	188.8	1402.4	1591.2	915.0	2506.2	247.9	2754.1	6032.6	9.0	45.7
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4
1986-87	186.7	1534.8	1721.5	1068.7	2790.2	269.3	3059.5	6280.6	8.8	48.7
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8
1990-91	146.6	1794.9	1941.6	1304.4	3245.9	292.6	3538.5	6776.9	8.3	52.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1983-84	-3.6	3.1	2.2	2.2	2.2	6.2	2.6	1.8	0.4	0.4
1984-85	-0.9	4.5	3.8	5.9	4.6	-7.9	3.3	1.8	-1.1	0.7
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4
1990-91	-18.1	1.5	-0.3	2.6	0.9	25.9	2.5	1.7	1.5	0.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
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
May	90.5	1787.0	1877.6	1342.6	3220.2	341.7	3561.9	6926.4	9.6	51.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
May	-4.4	0.6	0.3	-0.6	-0.1	2.0	0.1	0.1	0.2	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
November	-2.5	0.1	-0.1	0.4	0.1	1.8	0.3	0.1	0.1	0.1
December	-3.2	0.0	-0.2	0.5	0.1	0.9	0.2	0.1	0.1	0.0
January	-3.7	0.0	-0.2	0.5	0.1	0.0	0.1	0.1	0.0	0.0
February	-3.7	0.0	-0.2	0.5	0.1	-0.7	0.0	0.1	-0.1	-0.1
March	-3.4	-0.1	-0.3	0.4	0.0	-1.0	-0.1	0.1	-0.1	-0.1
April	-3.1	-0.2	-0.3	0.3	0.0	-1.1	-0.2	0.1	-0.1	-0.1
May	-2.2	-0.1	-0.2	0.2	-0.1	-1.3	-0.2	0.1	-0.1	-0.2

(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).

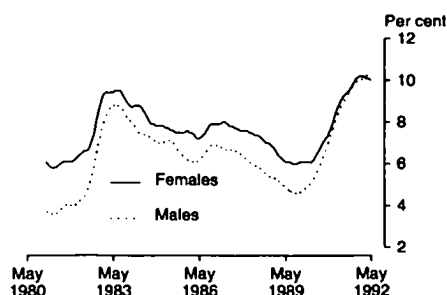


UNEMPLOYMENT RATES - PERSONS  
15-19 YEARS LOOKING FOR FULL-TIME WORK  
Trend series



Source: ABS 6202.0 Monthly data

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



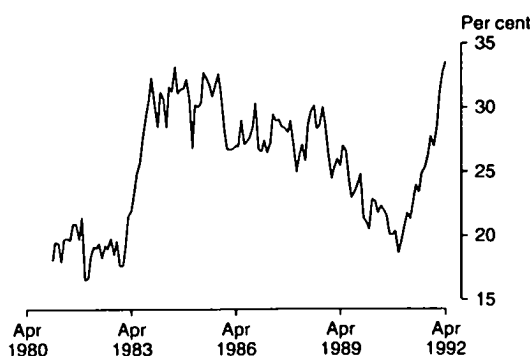
Source: ABS 6202.0 Monthly data

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												
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
May	8.1	30.8	10.6	11.6	5.9	39.3	10.0	12.0	6.5	34.1	10.4	11.8
TREND (PER CENT)												
1990-91												
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	31.8	10.1	11.8	7.6	29.5	10.0	11.1
December	9.7	28.4	10.0	10.9	6.9	32.8	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	9.0	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	36.5	10.1	12.0	7.0	32.7	10.2	11.5
April	8.3	30.7	10.3	11.4	6.1	37.6	10.1	12.0	6.7	33.4	10.3	11.6
May	8.0	31.0	10.4	11.5	5.9	38.5	10.0	12.0	6.4	33.9	10.3	11.6

(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



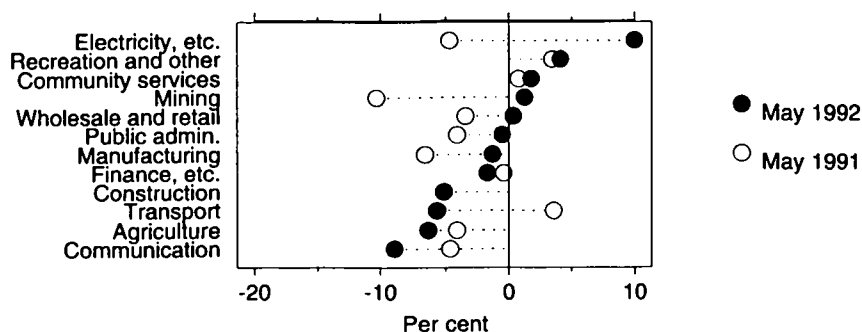
Source: ABS 6203.0 Monthly data

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									
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
April	42.0	13.3	2.3	16.1	26.2	48.4	25	33.6	30.8

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

EMPLOYED PERSONS BY INDUSTRY  
Change from same month of previous year



Source: ABS 6203.0

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY (a)

Period	Agriculture, forestry, fishing and hunting (b)	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport and storage (b)	Communication (b)	Finance, property and business services	Public administration and defence	Community services	Recreation, personal and other services
ANNUAL AVERAGE ('000)												
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
1991-92	409.0	91.2	1111.6	107.6	518.2	1596.5	389.7	132.0	884.8	353.2	1452.7	624.0
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-84	-2.2	1.8	-2.1	2.3	-6.3	-0.4	-0.5	4.5	4.3	8.3	4.4	2.3
1984-85	-1.1	-4.1	0.9	-2.5	11.4	3.9	-1.2	0.9	5.5	1.1	5.2	5.2
1985-86	5.9	13.0	-0.7	3.4	3.8	5.9	4.4	2.9	9.8	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	5.7	5.7	2.1	1.6	8.0	6.2	2.8	8.0
1990-91	1.9	-8.1	-4.4	-4.6	-4.8	-1.2	0.6	1.4	0.1	5.1	3.0	0.3
1991-92	-5.7	-5.0	-4.8	3.3	-9.3	-1.5	-2.5	-7.0	-1.4	-2.6	3.1	6.7
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)												
1989-90 May	443.6	100.3	1204.1	106.1	569.6	1665.8	389.9	142.6	902.9	363.4	1398.1	586.4
1990-91 August	424.7	97.7	1205.3	107.2	594.2	1627.5	402.2	145.0	904.2	367.6	1410.7	572.1
November	454.8	96.1	1181.0	106.5	584.8	1623.1	393.4	146.2	899.7	369.1	1406.2	570.7
February	430.3	100.2	1158.3	102.0	566.7	1624.1	398.8	140.4	886.5	365.6	1407.3	589.4
May	425.3	90.0	1125.5	101.2	540.3	1608.9	404.1	136.0	899.2	348.7	1409.4	606.7
1991-92 August	407.1	97.0	1111.1	105.9	518.0	1605.1	399.2	132.5	893.4	361.0	1452.1	617.2
November	422.8	86.3	1115.2	104.6	527.4	1576.5	393.7	133.1	881.7	346.8	1448.8	619.9
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
May	398.5	91.1	1111.2	111.3	512.9	1614.7	381.6	123.8	884.0	346.8	1435.3	631.6
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR												
1990-91 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	-9.6	-4.2	6.4	-9.2	-2.1	-3.7	-1.4	-0.7	-2.1	4.9	6.4
May	-6.3	1.3	-1.3	10.0	-5.1	0.4	-5.6	-8.9	-1.7	-0.5	1.8	4.1

(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. 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

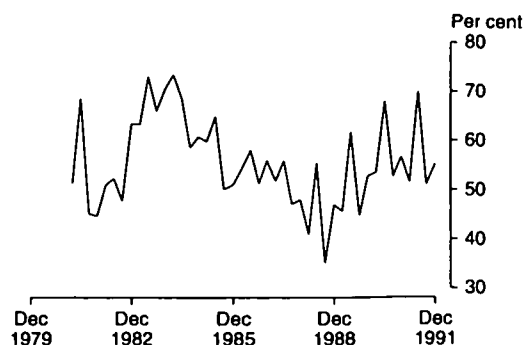
(a) Seasonally adjusted data not provided. Source: Job Vacancies and Overtime, Australia (6354.0).

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	259	79	42	254
1990-91								
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	195	125	52	199
May	3,915	1,483	1,760	227	198	68	36	206
June	3,716	1,561	2,404	231	259	79	42	254
1991-92								
July	3,787	1,593	2,694	230	342	83	44	277
August	4,444	1,603	2,729	217	338	80	45	279
September	4,931	1,383	2,337	197	336	90	50	256
October	4,864	804	1,981	333	431	235	101	291
November	4,476	699	1,808	300	423	237	93	268
December	4,499	729	1,819	297	423	238	90	265
January	4,402	723	1,834	291	412	238	90	263
February	4,299	747	1,856	279	406	242	88	260

(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	235	16,254	3,687	10,831	1,628
1987-88	246	120	126	149	265	16,519	3,700	11,035	1,675
1988-89	250	119	131	164	285	16,803	3,728	11,241	1,724
1989-90	258	125	132	120	242	17,045	3,756	11,411	1,765
1990-91	261	119	141	109	247	17,292	3,798	11,560	1,818
1989-90									
December	63	30	33	32	63	16,921	na	na	na
March	65	29	36	34	67	16,988			
June	68	29	38	21	57	17,045			
1990-91									
September	66	33	33	30	62	17,107			
December	64	29	35	27	63	17,169			
March	65	29	36	34	70	17,239			
June	66	29	37	18	53	17,292			
1991-92									
September	65	33	32	30	62	17,354			
December	61	28	33	27	60	17,414			
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	1.6				
1988-89			0.80	0.99	1.7				
1989-90			0.79	0.71	1.4				
1990-91			0.83	0.64	1.5				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1990-91									
December			0.21	0.16	0.4				
March			0.21	0.20	0.4				
June			0.21	0.10	0.3				
1991-92									
September			0.18	0.18	0.4				
December			0.19	0.15	0.3				

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

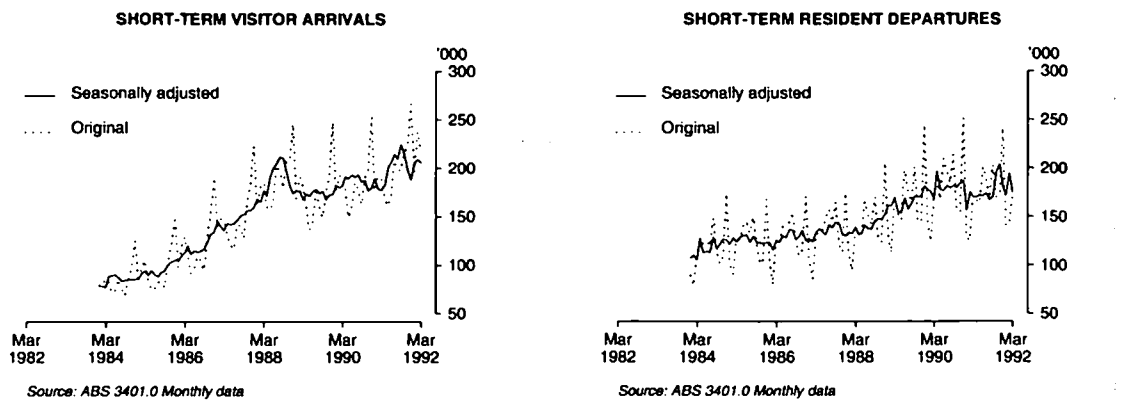


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Total	Departures			Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors		Permanent and long term	Short term Australian residents	Short term overseas visitors			
ANNUAL ('000)										
1982-83	172.7	1240.8	930.4	2343.9	97.3	1259.1	907.5	2263.9	na	na
1983-84	145.3	1261.0	992.4	2398.7	98.7	1310.0	967.5	2376.2		
1984-85	163.3	1461.3	1061.7	2686.2	95.3	1497.8	1032.2	2625.3		
1985-86	186.4	1485.5	1263.5	2935.3	92.5	1496.0	1225.5	2814.0		
1986-87	204.5	1523.8	1589.5	3317.8	95.3	1568.7	1524.4	3188.5		
1987-88	242.3	1617.2	1990.5	3849.9	99.0	1652.4	1907.3	3658.7		
1988-89	249.9	1763.3	2220.3	4233.5	112.6	1836.9	2157.9	4107.5		
1989-90	231.9	2026.3	2147.2	4405.4	128.1	2087.9	2092.7	4308.7		
1990-91	236.4	2054.2	2227.4	4518.0	141.6	2115.5	2193.7	4450.8		
MONTHLY ('000)										
1990-91										
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
March	16.0	141.9	217.8	375.7	12.1	172.2	224.3	408.6	206.1	174.4

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

## 9 INCOMES AND LABOUR COSTS

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### RELATED PUBLICATIONS

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

*Company Profits, Australia (5651.0)*

*Average Weekly Earnings, Australia, Preliminary (6301.0)*

*Average Weekly Earnings, States and Australia (6302.0)*

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

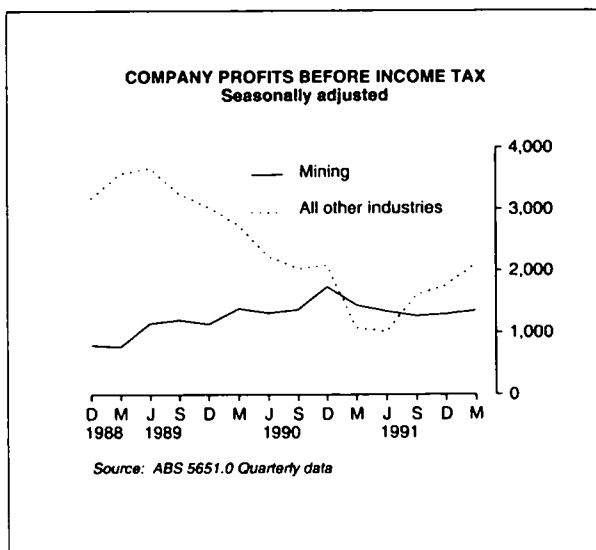




□ In the March quarter 1992, seasonally adjusted **household disposable income** rose 1.7 per cent, somewhat greater than the increase of 1.2 per cent in **private final consumption expenditure**. As a result the **household saving ratio** was up slightly, from 4.5 per cent in the December quarter 1991 to 4.9 per cent in the March quarter 1992. Farm income, although a relatively small contributor to household income, rose 153 per cent on the December quarter 1991. However, farm income is still less than half what it was two years ago. The most significant movement among household disbursements was consumer debt interest, down 6.3 per cent on the December quarter 1991, the seventh consecutive quarterly decline.

□ Seasonally adjusted **real household disposable income** rose 1.2 per cent in the March quarter 1992, following a fall of 2.4 per cent in the December quarter 1991. Real household disposable income is now up 2.2 per cent on the March quarter 1991. Between the March quarter 1990 and the March quarter 1991, it fell 3.9 per cent.

□ In the March quarter 1992, in seasonally adjusted terms, **company profits** (before income tax) rose 13 per cent on the December quarter 1991 to \$3,469 million. This was the third successive quarterly rise, increases in the September and December quarters 1991 having been 22 and 7 per cent respectively. This was the first occurrence of three consecutive quarters of rises in profits since the December quarter 1987. Company profits were up 38 per cent on the March quarter 1991 but down 28 per cent on their peak in the June quarter 1989.



□ Seasonally adjusted **Profits for the Mining and Manufacturing Industries** continued to rise, with Manufacturing rising for four consecutive quarters, reaching a level 53 per cent higher than in the March quarter 1991.

□ The seasonally adjusted **Wholesale Trade Industry profit** has turned, rising from a loss of \$65 million in the December quarter 1991 to a profit of \$61 million in the March quarter 1992. However, **Retail Trade industry profit** fell 37 per cent.

□ In the March quarter 1992, seasonally adjusted **profits** were higher than in the March quarter 1991 in all industries except Mining.

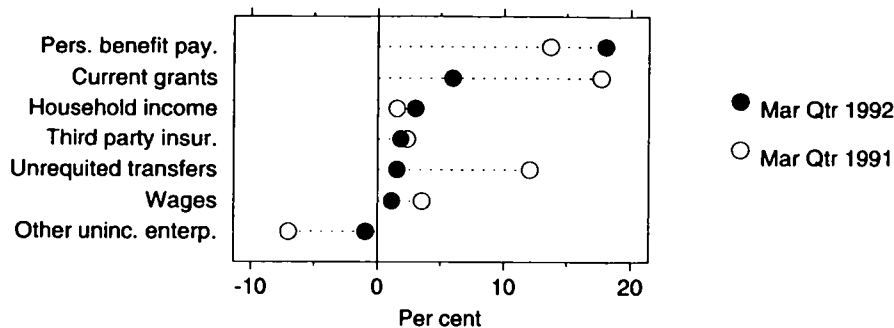
□ The **wages, salaries and supplements** component of GDP(I) rose 0.7 per cent in the March quarter 1992 as a result of the rises in seasonally adjusted labour incomes. Average earnings per employed wage and salary earner rose 0.6 per cent, following a rise of 1.4 per cent in the December quarter 1991. There was a rise of 0.1 per cent in the number of wage and salary earners.

□ Preliminary estimates for the three months to 21 February 1992 show a rise of 1.7 per cent in **average weekly ordinary time earnings** for full-time adults, bringing the level to \$588.80. Average weekly full-time earnings for males rose 1.9 per cent to \$623.90, while for females they rose 2.0 per cent to \$524.80.

□ For full-time adult persons **average weekly total earnings** rose 1.4 per cent in the three months to 21 February 1992 and 3.6 per cent in the year to 21 February 1992. Average weekly total earnings for full-time adult males rose 1.6 per cent, bringing total earnings for this group to a level 3.5 per cent higher than twelve months earlier. Average weekly total earnings for full-time adult females rose 1.7 per cent, bringing total earnings for this group to a level 4.8 per cent higher than twelve months earlier.

□ The **principal influences on these results** were the flow through of the April 1991 National Wage Case and annual salary reviews paid from January 1992. There is also evidence that compositional change in the wage and salary earner labour force continued to be a factor in the rises in the estimates, although these effects have declined relative to previous quarters. The April 1991 National Wage case allowed for a pay increase of up to 2.5 per cent, accessible on application and only applied to awards that had been varied under the second tier of the August 1989 Wage Case. Supplementary information obtained during the survey (which should be regarded as indicative only) suggests that approximately 80 per cent of full-time adult employees had received an increase before the February 1992 survey reference date. At the time of the November 1991 survey, about 57 per cent had received such an increase.

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	165,686	4,615	59,298	1,620	29,274	3,875	3,313	267,681
1989-90	184,374	3,801	66,335	1,686	32,332	4,281	3,410	296,219
1990-91	192,077	1,186	63,122	1,724	37,221	4,570	3,606	303,506
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	12.9	39.4	19.0	9.9	5.7	13.6	21.5	13.8
1989-90	11.3	-17.6	11.9	4.1	10.4	10.5	2.9	10.7
1990-91	4.2	-68.8	-4.8	2.3	15.1	6.8	5.7	2.5
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
March	46,804	964	16,953	423	8,158	1,012	828	75,142
June	47,917	966	16,662	426	8,541	1,234	813	76,559
1990-91								
September	48,220	201	15,940	427	8,821	1,147	888	75,644
December	48,374	272	16,112	429	9,292	1,205	899	76,583
March	48,460	229	15,767	433	9,274	1,191	928	76,282
June	47,448	120	15,573	435	9,909	1,005	892	75,382
1991-92								
September	48,533	221	15,685	437	10,216	1,414	907	77,413
December	48,651	160	15,458	439	10,509	1,316	922	77,455
March	48,986	404	15,618	441	10,947	1,262	942	78,600
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
March	0.2	-15.6	-2.1	0.9	-0.2	-1.2	3.2	-0.4
June	-2.1	-47.6	-1.2	0.5	6.8	-15.6	-3.9	-1.2
1991-92								
September	2.3	84.3	0.7	0.5	3.1	40.7	1.7	2.7
December	0.2	-27.9	-1.4	0.5	2.9	-6.9	1.7	0.1
March	0.7	153.3	1.0	0.5	4.2	-4.1	2.2	1.5

(a) : Includes all income from dwellings, interest, and dividends. Source: Australian National Accounts: National Income and Expenditure (5206.0).

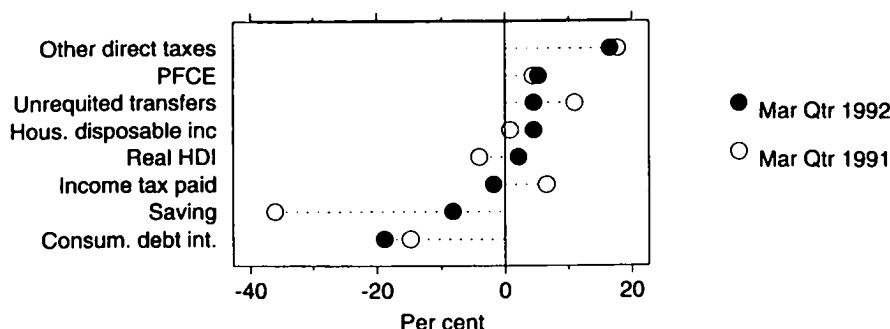
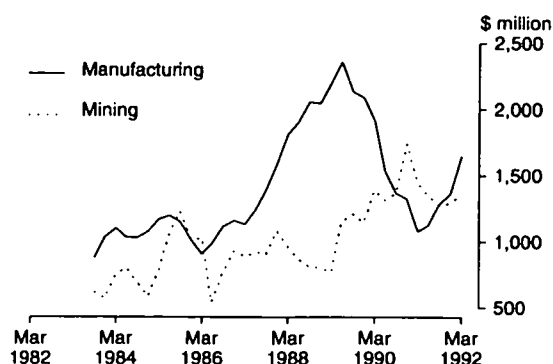
HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from same quarter of previous year

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	210,474	194,886	15,588	155,985
1989-90	8,675	49,866	2,896	894	233,888	216,303	17,585	162,796
1990-91	7,748	50,045	3,199	998	241,516	228,388	13,128	159,786
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	50.1	5.7
1989-90	32.3	5.2	22.0	4.6	11.1	11.0	12.8	4.4
1990-91	-10.7	0.4	10.5	11.6	3.3	5.6	-25.3	-1.8
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
March	2,209	11,904	705	236	60,088	54,837	5,251	41,432
June	2,219	12,707	765	221	60,647	55,611	5,036	41,346
1990-91								
September	2,112	12,625	763	238	59,906	56,243	3,663	40,378
December	1,915	12,579	792	252	61,045	57,152	3,893	40,208
March	1,883	12,691	830	262	60,616	57,260	3,356	39,806
June	1,838	12,331	813	246	60,154	57,876	2,278	39,515
1991-92								
September	1,746	11,098	930	244	63,395	58,857	4,538	41,207
December	1,631	12,233	1,006	260	62,325	59,534	2,791	40,210
March	1,529	12,470	967	274	63,360	60,277	3,083	40,684
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
March	-1.7	0.9	4.8	4.0	-0.7	0.2	-13.8	-1.0
June	-2.4	-2.8	-2.0	-6.1	-0.8	1.1	-32.1	-0.7
1991-92								
September	-5.0	-10.0	14.4	-0.8	5.4	1.7	99.2	4.3
December	-6.6	10.2	8.2	6.6	-1.7	1.2	-38.5	-2.4
March	-6.3	1.9	-3.9	5.4	1.7	1.2	10.5	1.2

(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	18,311	4,342	13,970	3,523	3,120	4,441	2,010	876	10,447
1985-86	20,077	4,974	15,103	4,551	3,807	4,109	1,620	1,015	10,552
1986-87	22,282	5,651	16,631	4,992	3,514	4,649	2,252	1,224	11,638
1987-88	26,593	6,524	20,069	5,414	3,816	6,613	2,716	1,511	14,655
1988-89	32,382	7,843	24,539	7,349	3,540	8,607	3,348	1,695	17,190
1989-90	35,384	9,155	26,229	9,897	5,043	7,766	2,903	620	16,332
1990-91	32,210	10,099	22,111	9,765	5,927	4,972	1,742	-295	12,345
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	14.7	15.1	14.5	23.8	14.1	11.5	19.2	-7.6	11.7
1985-86	9.6	14.6	8.1	29.2	22.0	-7.5	-19.4	15.8	1.0
1986-87	11.0	13.6	10.1	9.7	-7.7	13.1	39.0	20.6	10.3
1987-88	19.3	15.4	20.7	8.4	8.6	42.3	20.6	23.5	25.9
1988-89	21.8	20.2	22.3	35.8	-7.2	30.2	23.3	12.2	17.3
1989-90	9.3	16.7	6.9	34.7	42.5	-9.8	-13.3	-63.4	-5.0
1990-91	-9.0	10.3	-15.7	-1.3	17.5	-36.0	-40.0	-147.6	-24.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)									
1989-90									
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	2,349	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	8,012	2,763	5,288	2,314	1,299	1,364	229	181	3,074
March	8,234	2,781	5,440	1,923	1,356	1,651	247	215	3,469
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
March	-15.9	-2.7	-22.1	-14.9	-17.2	-18.5	-95.8	na	-34.3
June	-2.1	1.1	-3.4	4.9	-6.7	4.3	-7.7		-6.1
1991-92									
September	8.2	6.0	9.7	-5.5	-5.7	14.2	1232.5		21.9
December	1.9	2.7	1.7	4.2	2.3	6.1	-42.5		6.6
March	2.8	0.7	2.9	-16.9	4.3	21.0	7.9		12.8

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

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : ALL EMPLOYEES

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings					
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK)(a)									
1982-83	346.10	276.32	324.15	368.37	282.07	341.00	337.95	221.92	291.95
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.17	491.20	555.25	632.65	503.42	588.75	574.45	377.10	486.85
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	7.6	8.8	7.8	7.9	8.9	8.1	8.5	9.2	8.5
1984-85	7.0	8.7	7.6	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
ORIGINAL (\$ PER WEEK)									
1989-90									
17 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
21 February	623.90	524.80	588.80	664.70	536.40	619.20	597.80	404.00	509.50
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1990-91									
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
21 February	1.9	1.9	1.7	1.6	1.7	1.4	1.4	2.7	1.6
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1990-91									
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
21 February	4.4	5.0	4.4	3.5	4.8	3.6	2.1	4.7	2.5

(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)						
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
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	132.2	134.3	132.9	133.2	136.1	134.1
ORIGINAL (JUNE 1985 = 100.0)						
1990-91						
February	132.7	135.0	133.4	133.8	136.9	134.7
March	132.8	135.1	133.5	133.9	137.0	134.8
April	132.9	135.4	133.7	134.0	137.3	135.0
May	133.0	135.5	133.8	134.1	137.4	135.1
June	133.1	135.6	133.9	134.1	137.4	135.1
1991-92						
July	133.6	136.0	134.3	134.6	137.9	135.6
August	135.0	137.2	135.7	136.0	139.1	137.0
September	136.0	138.4	136.8	137.1	140.3	138.1
October	136.3	138.7	137.0	137.3	140.6	138.3
November	136.5	138.8	137.2	137.5	140.8	138.5
December	136.6	138.9	137.3	137.7	140.9	138.6
January	136.7	138.9	137.4	137.7	140.9	138.7
February	136.8	139.0	137.5	137.8	141.0	138.8
March	136.8	139.0	137.5	137.9	141.0	138.8
April	136.9	139.1	137.6	137.9	141.1	138.9
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1991-92						
October	3.3	3.8	3.5	3.3	3.8	3.4
November	3.3	3.6	3.4	3.2	3.6	3.4
December	3.3	3.3	3.2	3.3	3.5	3.3
January	3.2	3.2	3.2	3.1	3.3	3.2
February	3.1	3.0	3.1	3.0	3.0	3.0
March	3.0	2.9	3.0	3.0	2.9	3.0
April	3.0	2.7	2.9	2.9	2.8	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	408.6
1983-84	358.0	379.0	561.3	97.7	104.9	413.4
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	457.4
1986-87	435.0	370.4	677.0	95.2	102.0	489.1
1987-88	461.0	370.0	715.0	95.6	100.3	513.8
1988-89	497.9	373.4	761.3	95.1	96.6	541.0
1989-90	532.5	377.7	815.7	98.8	99.0	590.6
1990-91	560.6	384.7	867.0	101.7	100.5	627.5
QUARTERLY						
1989-90						
March	538.0	379.4	826.7	na	98.7	591.0
June	550.1	383.1	849.7		101.5	615.4
1990-91						
September	555.6	383.1	854.0		100.3	622.0
December	560.5	380.5	870.7		99.8	625.6
March	566.5	383.0	881.3		103.6	646.5
June	559.9	381.1	869.8		99.6	621.8
1991-92						
September	572.2	382.2	899.0		102.3	649.2
December	580.4	386.2	903.0		101.4	640.6
March	583.7	387.6	910.2		102.3	652.8

(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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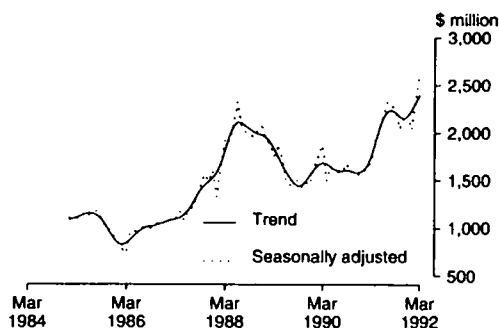
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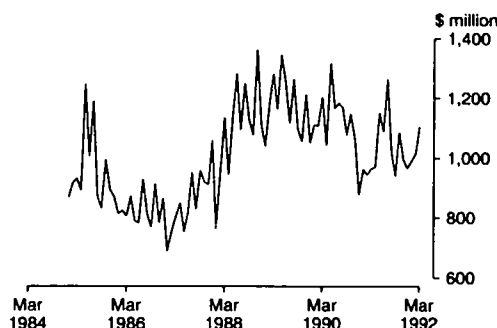
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SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS



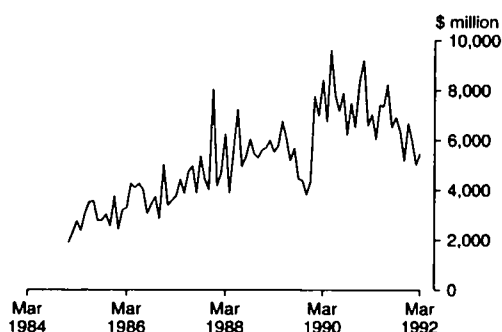
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PERSONAL FINANCE COMMITMENTS  
Original data



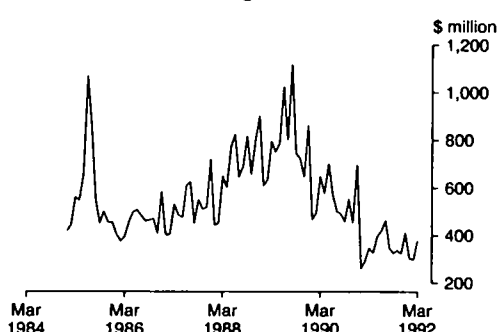
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COMMERCIAL FINANCE COMMITMENTS  
Original data



Source: ABS 5643.0 Monthly data

LEASE FINANCE COMMITMENTS  
Original data



Source: ABS 5644.0 Monthly data

□ Reserve Bank figures for April 1992 showed that there was little movement in **monetary aggregates** on March 1992. In original terms, **M3** was virtually unchanged at \$206,153 million, following a 0.5 per cent fall from February 1992 to March 1992. In April 1992, in seasonally adjusted terms:

- **M3** fell 0.2 per cent to \$206,175 million;
- **broad money** rose 0.2 per cent, continuing a pattern of small rises evident since January 1992; and
- **credit provided to the private sector by financial intermediaries** fell 0.3 per cent, continuing a pattern of small falls evident since January 1992.

□ Provisional trend estimates up to March 1992 show the **number of dwellings for which secured housing finance was committed** rising since December 1991, after falling in September, October and November 1991. In seasonally adjusted terms, the number of dwelling units for which secured housing finance was committed in March 1992 was 33,578, up 7.2 per cent on February 1992 and up 41.4 per cent on March 1991.

□ The provisional trend estimates for **housing finance commitments** for all three purpose of loan categories continued the rise evident since December 1991. In March 1992, in seasonally adjusted terms, housing finance commitments totalled \$2,622.3 million, up 9.9 per cent on February 1992 and up 53.6 per cent on March 1991. For the second consecutive month, finance commitments for all three purpose of loan categories rose in March 1992, with finance for the construction of dwellings up 16.5 per cent, finance for the purchase of newly erected dwellings up 12.0 per cent and finance for the purchase of established dwellings up 8.4 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										
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	274,187	65,594	339,781
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	274,163	64,209	338,372
November	14,949	33,508	156,364	204,821	65,128	269,949	18,806	274,121	63,331	337,451
December	15,328	34,900	157,936	208,164	64,835	272,999	19,462	273,871	63,882	336,753
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	157,428	207,217	63,661	270,878	18,858	272,212	62,686	334,898
March	15,013	35,136	156,076	206,224	63,430	269,654	18,915	271,290	62,743	334,033
April	15,201	35,640	155,312	206,153	63,760	269,913	19,212	271,214	62,516	333,730
SEASONALLY ADJUSTED										
1990-91										
March	14,383	29,477	157,289	201,149	67,861	269,010	na	na	na	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				338,752
October	14,871	32,935	157,254	205,061	64,810	269,871				337,314
November	14,911	33,546	156,091	204,549	64,681	269,230				337,182
December	14,721	33,284	157,490	205,496	64,002	269,498				335,924
January	15,039	34,142	157,056	206,237	63,107	269,344				336,217
February	15,097	34,567	157,508	207,173	62,591	269,764				335,701
March	15,161	34,684	156,750	206,595	63,328	269,923				335,863
April	15,090	35,046	156,040	206,175	64,357	270,532				334,887

(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).

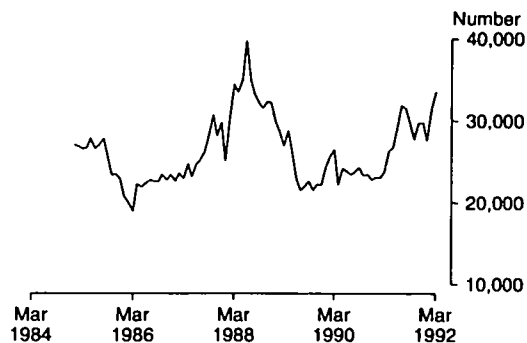
SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS  
SEASONALLY ADJUSTED

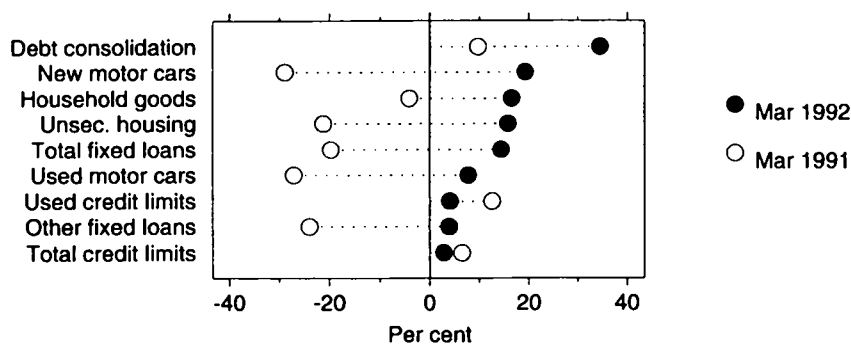
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
Period	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1982-83	38,251	1,146	19,070	629	176,927	5,396	234,248	7,171	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									
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
March	6,567	443	1,984	166	25,027	2,014	33,578	2,622	121
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
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
March	10.4	16.5	15.5	12.0	5.8	8.4	7.2	10.0	16.0

(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



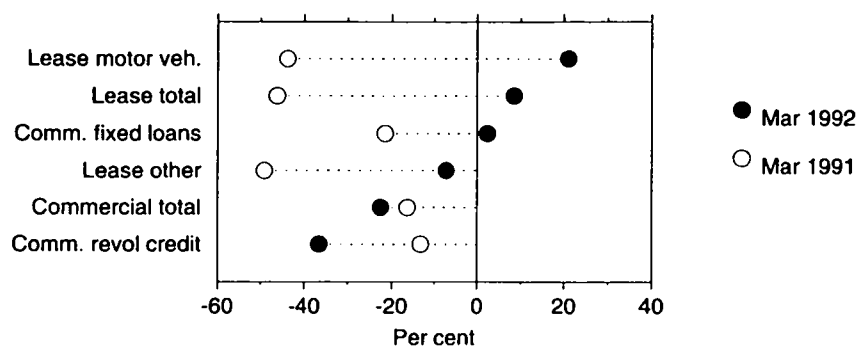
Source: ABS 5642.0

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsecured owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Used	Total							Used	
	New											
	Number	\$ m	Number	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m
ANNUAL												
1986-87	82,106	888	282,945	1,750	489	396	871	5,361	9,754	5,475	16,993	7,665
1987-88	103,452	1,250	423,116	2,871	476	602	1,968	4,697	11,865	8,070	21,485	9,329
1988-89	107,880	1,630	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,492	10,944
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,582	27,646	12,948
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1986-87	-11.3	-4.9	18.6	32.4	20.3	20.1	89.7	-24.6	-7.6	28.2	29.9	39.3
1987-88	26.0	40.8	49.5	64.1	-2.7	52.2	126.0	-12.4	21.6	47.4	26.4	21.7
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-11.3	2.9	6.0
ORIGINAL												
1990-91												
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
March	9,141	144	31,740	277	42	44	277	320	1,104	496	28,417	13,260
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1991-92												
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
March	10.6	12.6	2.4	4.3	6.8	10.9	14.6	6.4	8.8	3.6	-0.1	-0.6

Source: Personal Finance, Australia (5642.0).

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



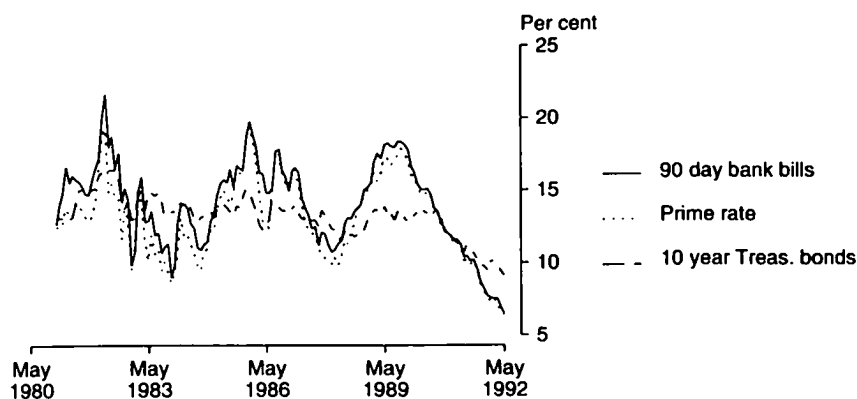
Source: ABS 5643.0, 5644.0

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						
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	3,074	5,019	176	125	300
March	2,594	2,864	5,458	235	144	379
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1991-92						
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	-22.1	-15.6	2.0	-6.0	-1.5
March	33.4	-6.8	8.7	33.5	15.7	26.1

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	Fixed bank deposits: \$50,000 and over	Unofficial market rate	Prime rate	Small overdraft rate	New bank housing loans	13 week Treasury notes	Treasury bonds			
	(b)	90-day bank bills (c)	12-months	(d)				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											
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	7.50	7.50	11.75	14.00	11.00	7.34	8.30	9.40	9.90
April	7.43	6.95	7.50	7.50	11.75	14.00	11.00	6.56	7.40	8.70	9.45
May	6.68	6.50	6.50	6.70	11.75	12.25	11.00	6.38	7.15	8.35	9.10

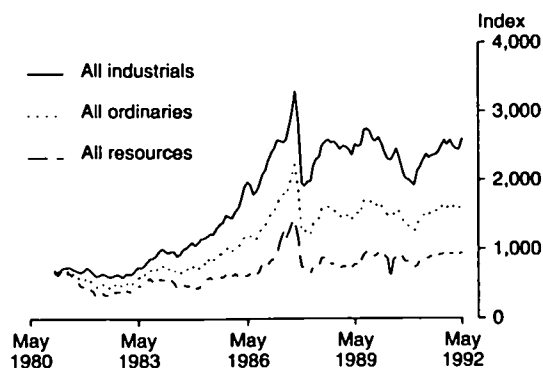
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures. Source: Reserve Bank of Australia Bulletin (RBA).

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1982-83	0.8745	0.5730	2.227	209.38	1.3353	0.8185	77.7
1983-84	0.8613	0.6378	2.399	204.60	1.3587	0.8352	79.2
1984-85	0.6655	0.5136	2.030	165.68	1.3850	0.6668	65.0
1985-86	0.6772	0.4414	1.485	110.96	1.2301	0.5781	56.3
1986-87	0.7203	0.4494	1.319	105.79	1.2141	0.5634	56.6
1987-88	0.7940	0.4612	1.441	105.17	1.1763	0.6059	59.8
1988-89	0.7553	0.4882	1.480	108.79	1.3159	0.6051	59.4
1989-90	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91	0.7681	0.4712	1.382	106.19	1.3303	0.5824	59.7
1990-91							
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
May	0.7589	0.4154	1.220	97.29	1.4172	0.5471	56.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
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
May	-0.1	-3.3	-3.1	-4.1	0.2	-1.2	-1.7
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1991-92							
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
May	-0.3	-6.5	-6.9	-7.3	8.7	-3.3	-2.7

(a) : Rates are for the last trading day of the reference period. (b) : May 1970 = 100.0. Source: *Balance of Payments, Australia* (5301.0) and *Reserve Bank of Australia Bulletin* (RBA).

**AUSTRALIAN STOCK MARKET INDEXES**  
MONTHLY AVERAGES (DEC 31 1979=500)



Source: Monthly Index Analysis - ASE

**TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES**

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
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									
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
May	1,672.3	1,684.5	1,660.7	2,610.2	2,632.2	2,591.1	955.7	969.8	945.1

(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.

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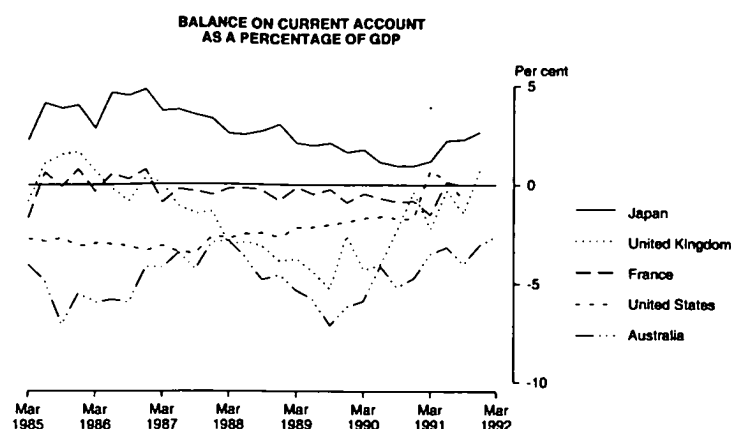
## RELATED PUBLICATIONS

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

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

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1982-83	88.7	89.9	93.7	96.7	93.8	92.9	87.3	90.6	87.3
1983-84	94.6	93.2	96.2	97.4	96.3	95.9	92.6	94.8	92.6
1984-85	98.3	97.4	99.0	98.7	98.6	98.1	97.8	98.2	97.3
1985-86	101.8	101.4	101.1	101.3	101.5	101.6	102.2	101.6	101.3
1986-87	104.0	104.5	102.7	103.5	104.4	106.2	104.7	104.2	103.7
1987-88	108.3	110.5	105.3	107.2	108.4	111.4	110.6	108.7	108.2
1988-89	111.9	116.5	109.5	112.0	112.1	114.9	114.2	112.8	113.0
1989-90	113.8	122.6	113.5	115.5	115.1	117.2	116.1	115.9	116.5
1990-91	113.4	128.7	119.4	117.0	117.1	115.6	114.6	117.3	115.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	-0.1	3.2	-0.3	1.5	-0.5	2.5	-1.5	0.7	-1.6
1983-84	6.7	3.7	2.6	0.7	2.6	3.2	6.0	4.7	6.1
1984-85	4.0	4.5	2.9	1.4	2.4	2.2	5.6	3.6	5.1
1985-86	3.5	4.1	2.1	2.6	3.0	3.6	4.5	3.4	4.1
1986-87	2.2	3.1	1.6	2.1	2.8	4.6	2.5	2.6	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	4.5	3.4	3.2	3.2	3.8	4.5
1989-90	1.7	5.2	3.7	3.1	2.7	2.0	1.7	2.7	3.1
1990-91	-0.3	5.0	5.2	1.3	1.7	-1.4	-1.3	1.3	-1.2
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
March	114.0	122.9	114.6	116.4	115.7	117.5	116.6	116.3	117.4
June	114.5	125.4	115.4	116.3	115.8	118.3	116.4	117.0	117.3
1990-91									
September	114.6	126.3	117.7	117.0	116.8	116.9	116.1	117.4	115.8
December	113.4	127.6	118.5	116.8	116.7	115.8	114.7	117.0	115.8
March	112.7	130.1	120.7	116.8	117.3	115.2	113.0	117.2	115.1
June	113.1	131.0	120.6	117.6	117.8	114.5	114.6	117.7	113.9
1991-92									
September	113.6	131.7	120.1	118.8	118.1	114.7	114.7	118.1	113.7
December	113.7	131.6	119.6	119.0	118.4	114.5	114.4	118.1	114.9
March	114.3	nya	nya	nya	nya	nya	nya	nya	115.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
March	-0.6	2.0	1.9	0.0	0.5	-0.5	-1.5	0.2	-0.6
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	1.0	0.3	0.2	0.1	0.3	-0.2
December	0.1	-0.1	-0.4	0.2	0.3	-0.2	-0.3	0.0	1.1
March	0.5	nya	nya	nya	nya	nya	nya	nya	0.6

(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).



Source: OECD Quarterly data

**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
<b>ANNUAL</b>								
1982-83	-0.8	1.1	1.0	-2.0	-0.6	1.5	1.2	-3.8
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	-5.0
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	-4.4
1987-88	-2.8	3.0	4.0	-0.3	-0.6	-2.2	-1.8	-3.4
1988-89	-2.3	2.5	4.9	-0.4	-1.3	-3.8	-2.5	-5.2
1989-90	-1.8	1.7	4.2	-0.6	-1.3	-4.0	-3.4	-5.8
1990-91	-0.6	1.4	na	-0.8	nya	-1.3	-3.3	-4.2
<b>SEASONALLY ADJUSTED</b>								
1989-90								
March	-1.7	1.8	5.4	-0.4	-3.6	-4.3	-5.5	-5.9
June	-1.6	1.1	na	-0.7	-0.8	-4.1	-3.0	-4.1
1990-91								
September	-1.7	1.0		-0.9	0.3	-2.3	-1.9	-5.2
December	-1.7	1.0		-0.8	-1.2	-0.4	-2.8	-4.8
March	0.8	1.2		-1.5	-2.5	-2.2	-5.0	-3.5
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	-4.0
December	nya	2.7		nya		0.8	-4.2	-3.0
March		nya				nya	nya	-2.6

(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).

INTERNATIONAL  
COMPARISONS

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	-42,492	12,596	19,508	-12,499	-9,873	-3,861	14,364	826	277
1983-84	-88,426	26,712	14,563	-3,852	-8,789	-8,738	11,304	443	-305
1984-85	-117,706	37,992	21,922	-2,094	-13,275	-10,399	13,665	626	-557
1985-86	-135,738	64,087	38,088	-1,740	-7,278	-11,503	6,956	-1,279	-463
1986-87	-149,035	89,137	61,268	-3,083	-4,066	-20,911	6,808	-896	184
1987-88	-136,797	73,749	69,431	-2,751	-8,100	-34,132	4,678	212	513
1988-89	-112,829	77,747	74,205	-6,421	-13,193	-49,164	4,945	-2,892	1,460
1989-90	-102,616	56,755	73,250	-6,582	-10,887	-41,606	6,071	-1,517	-471
1990-91	-83,471	58,313	30,605	-10,951	-11,870	-31,514	11,935	2,880	421
SEASONALLY ADJUSTED (\$US MILLION)									
1990-91									
January	-7,376	5,765	464	-1,050	-1,728	-3,106	665	195	37
February	-5,504	5,803	2,027	-652	-417	-2,105	1,116	188	36
March	-4,070	6,245	1,623	-1,029	1,060	-2,191	919	445	70
April	-4,507	6,509	764	-383	-1,613	-2,053	1,100	147	104
May	-4,790	5,413	-874	-431	-1,598	-2,158	941	477	83
June	-3,789	6,433	-224	-688	-954	-1,342	962	568	39
1991-92									
July	-5,949	5,745	0	-604	-2,291	-1,517	903	200	138
August	-6,530	7,193	2,521	-474	-637	-1,913	1,019	572	109
September	-6,934	7,542	295	-431	-1,800	-2,113	-42	252	143
October	-6,320	6,563	1,833	808	-1,569	-2,086	209	13	241
November	-4,171	7,475	2,339	-28	-1,459	-2,329	32	235	236
December	-5,999	7,364	3,132	-489	606	-1,919	1,004	161	65
January	-5,949	9,223	-571	657	33	-2,620	538	614	21
February	-3,383	10,108	1,420	74	-1,574	-2,404	1,204	nya	-200
March	nya	nya	nya	245	-127	-2,074	nya	nya	237

(a) : All series are exports (lob) less imports (cil), except France, Canada and Australia where imports are also lob. 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	122	124	118	115
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
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	119.6	126.1	118.3	115.3
1990-91								
September	114.5	124.1	117.8	117.6	120.4	125.5	118.7	115.3
December	113.5	123.9	117.9	118.2	121.0	124.7	118.4	114.5
March	113.1	124.6	120.4	118.7	121.7	124.2	116.1	114.6
June	113.5	126.5	120.9	119.0	123.0	122.7	118.2	115.6
1991-92								
September	114.1	127.5	118.4	119.6	123.6	123.0	117.9	116.3
December	114.1	127.6	119.1	nya	124.3	123.1	117.5	116.8
March	115.6	nya	nya	nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	0.5	0.2	1.7	1.5	0.5	-0.3	0.7	0.9
June	0.0	2.2	0.6	0.7	1.2	0.8	-0.8	0.3
1990-91								
September	0.7	0.1	1.5	0.0	0.7	-0.5	0.3	0.0
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	1.1	-1.2	1.8	0.9
1991-92								
September	0.5	0.8	-2.1	0.5	0.5	0.2	-0.3	0.6
December	0.0	0.1	0.6	nya	0.6	0.1	-0.3	0.4
March	1.3	nya	nya	nya	nya	nya	nya	nya

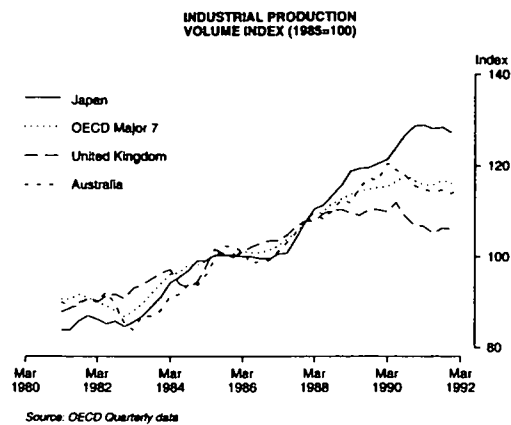
Source: Organisation for Economic Co-operation and Development (OECD).

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

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	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	115	111	121	129	113
1988-89	105	141	114	125	117	133	139	133
1989-90	104	157	124	131	123	136	140	128
1990-91	99	170	134	132	123	124	128	114
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-5.1	0.4	-1.1	-1.8	-2.7	7.3	-10.9	-15.7
1983-84	16.8	3.5	2.7	-3.7	2.1	6.4	4.0	3.4
1984-85	9.7	9.1	0.6	-0.5	2.0	6.9	3.2	13.0
1985-86	2.0	8.4	2.3	5.5	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	7.8	5.5	14.6	16.6	13.8
1988-89	2.9	12.9	5.6	9.3	5.8	10.0	7.1	17.6
1989-90	-1.1	11.5	8.1	4.5	4.6	2.0	1.0	-3.9
1990-91	-5.2	8.6	8.8	0.8	0.4	-8.5	-8.6	-11.0
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
March	104.8	158.8	130.0	132.2	123.8	137.7	141.8	124.7
June	102.8	162.3	126.6	131.5	123.8	135.5	136.8	120.3
1990-91								
September	103.1	167.2	128.9	132.7	124.0	129.5	131.5	119.7
December	100.6	170.7	129.6	132.5	122.9	126.9	127.1	117.7
March	95.3	173.1	141.3	131.5	121.9	121.3	124.7	110.6
June	94.9	169.8	137.9	130.9	123.2	119.5	128.2	107.1
1991-92								
September	94.8	170.1	137.3	131.9	126.4	118.3	130.6	104.6
December	94.9	167.7	133.3	131.6	127.6	116.1	132.4	102.8
March	95.6	nya	nya	nya	nya	nya	nya	101.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
March	-5.2	1.4	9.0	-0.7	-0.8	-4.4	-1.9	-6.0
June	-0.4	-1.9	-2.4	-0.4	1.0	-1.4	2.8	-3.2
1991-92								
September	0.0	0.2	-0.5	0.8	2.7	-1.0	1.8	-2.4
December	0.1	-1.4	-2.9	-0.2	0.9	-1.8	1.4	-1.7
March	0.7	nya	nya	nya	nya	nya	nya	-0.9

(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
<b>ANNUAL (1985 = 100.0)</b>									
1982-83	86.2	85.8	90.4	99.4	95.9	92.4	79.4	88.2	86.5
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	101.0	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	113.2	118.8	110.6	107.5	115.6	118.6
1990-91	114.2	128.2	120.3	114.2	116.6	106.9	101.9	116.6	116.0
<b>SEASONALLY ADJUSTED (1985 = 100.0)</b>									
1989-90									
March	114.7	121.5	115.1	113.3	118.8	109.9	106.5	115.5	119.1
June	115.9	124.1	115.3	114.1	116.9	111.9	106.1	116.7	118.0
1990-91									
September	117.1	126.9	119.0	115.8	118.6	108.8	105.2	118.0	115.6
December	114.9	128.7	119.4	113.2	116.3	106.9	101.7	116.8	114.7
March	112.0	128.9	121.4	113.6	117.0	106.7	99.7	115.9	
June	112.7	128.2	121.6	114.2	114.7	105.3	100.9	115.9	114.3
1991-92									
September	114.6	128.5	120.9	115.5	114.3	106.3	101.6	116.8	114.7
December	114.4	127.3	119.0	114.4	115.6	106.0	100.2	116.2	114.0
March	113.2	nya	nya	nya	nya	nya	nya	nya	115.2

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	103.3	101.9	102.0	101.3	104.3	105.7
1986-87	103.4	100.4	99.7	104.2	108.2	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	9.6	5.5	3.8	4.3	4.3	11.7
1985-86	2.9	1.6	1.1	4.1	7.8	4.8	4.1	3.2	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.7	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										
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	143.1	143.2	131.8	125.9	152.7	160.7
March	128.9	111.3	113.7	122.2	nya	144.0	132.4	126.7	152.7	161.4
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
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
March	2.9	1.9	4.3	3.1	nya	4.1	1.6	3.1	1.7	0.8

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

INTERNATIONAL  
COMPARISONS

TABLE 11.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	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										
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
March	116.4	nya	106.9	nya	nya	136.4	108.8	nya	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
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
March	0.3	nya	1.7	nya	nya	4.4	-2.3	nya	nya	nya

(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										
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	137	
September	118	94	133	126	151	163	131	122	138	152
October	118	94			151	165	132	122	138	
November	119	101			154	167	132	125	138	
December	119	276	134	127	154	169	133	167	138	152
January	118	100			155	168	133	125	138	
February	119	93			155	169	134	123	138	
March	119	nya	nya	nya	155	nya	nya	nya	nya	nya

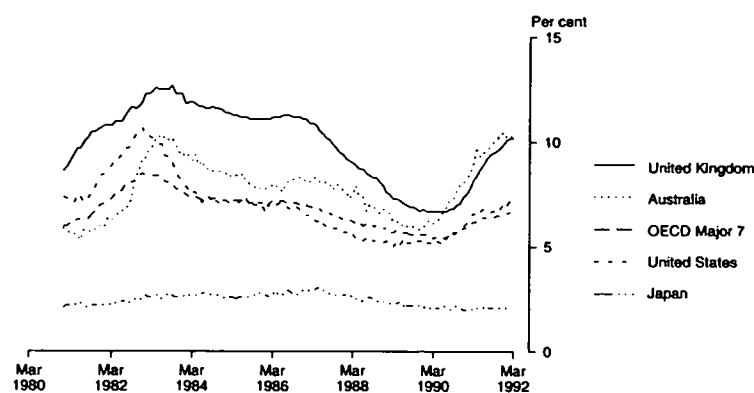
(a) : For the Federal Republic of Germany, France and Italy, data represent hourly wage rates in manufacturing. For Australia and New Zealand, hourly wage rates are based on all industries. Data on earnings, rather than wage rates, are provided for the United States (hourly), Japan (monthly), the United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

TABLE 11.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	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										
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	106	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	105	111	109	116	86
October	110	111	110				111	109	115	
November	109	110	109				109	108	115	
December	109	110	109	104	104	105	108	108	116	86
January	107	108	108				106	107	113	
February	108	109	108				106	107	114	
March	nya	nya	nya	nya	103	nya	106	nya	115	nya

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

STANDARDISED UNEMPLOYMENT RATES  
Seasonally adjusted



Source: OECD Monthly data

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										
January	6.1	2.0	4.3	8.9		7.5	9.7	5.9	8.3	9.2
February	6.4	2.0	4.4	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	
March	7.2	nya	4.4	9.9	nya	10.2	11.0	nya	10.3	nya

(a) : All series are OECD standardised unemployment rates except New Zealand (registered unemployed as a percentage of the total labour force). (b) : Monthly data for New Zealand 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	75.1	69.7	na	90.6	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	117.8	120.2	135.3	116.7	126.3	137.2
1988-89	122.4	134.0	121.4	128.0	131.8	159.5	128.9	151.6	146.1
1989-90	126.5	149.1	134.7	139.8	144.8	187.8	143.0	186.2	150.9
1990-91	129.1	160.7	161.1	150.6	158.3	210.5	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	17.9	10.4	20.0	6.5
1989-90	3.4	11.2	11.0	9.2	9.9	17.7	10.9	22.8	3.3
1990-91	2.1	7.8	19.6	7.8	9.3	12.1	8.3	9.7	10.8
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
January	128.9	162.5	172.5	151.2	157.9	211.1	156.3	204.8	169.1
February	129.9	160.8	174.1	152.3	159.5	212.6	158.0	205.1	166.0
March	130.1	161.4	175.6	153.0	160.7	213.8	158.0	206.3	171.0
April	130.2	161.0	175.7	153.5	160.4	215.4	158.3	204.8	170.4
May	130.3	163.0	177.0	153.6	162.1	216.8	158.9	206.9	171.5
June	130.2	160.0	177.7	154.9	164.9	217.0	158.9	208.2	170.6
1991-92									
July	129.8	163.5	180.1	154.8	166.6	217.8	159.6	208.0	171.3
August	129.8	163.9	181.6	156.3	169.2	218.7	158.4	209.2	168.7
September	129.7	164.4	182.6	155.5	172.0	219.6	159.5	210.7	174.3
October	129.9	165.3	183.8	154.4	175.0	220.4	161.6	210.2	177.0
November	130.2	164.2	185.1	156.1	177.9	221.4	162.5	209.7	178.2
December	130.3	162.0	187.2	155.4	183.3	222.0	163.2	209.9	179.6
January	130.4	165.5	191.0	156.5	nya	223.1	164.9	211.4	182.2
February	131.2	163.4	191.2	157.7		224.2	166.4	212.3	180.1
March	130.9	nya	nya	nya		224.2	166.9	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1991-92									
September	0.9	2.6	na	5.4	11.5	6.8	5.6	4.0	6.9
October	1.0	2.7		4.3	12.0	6.4	6.0	3.3	6.0
November	1.3	2.2		4.9	12.7	5.6	5.9	1.8	5.5
December	1.4	0.7		2.2	13.1	5.7	5.5	0.9	5.2
January	1.2	1.8	10.7	3.5	nya	5.7	5.5	3.2	7.7
February	1.0	1.6	9.9	3.5		5.5	5.3	3.5	8.5
March	0.6	nya	nya	nya		4.9	5.6	nya	nya

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

SHORT-TERM INTEREST RATES  
3 month or 90 day rates

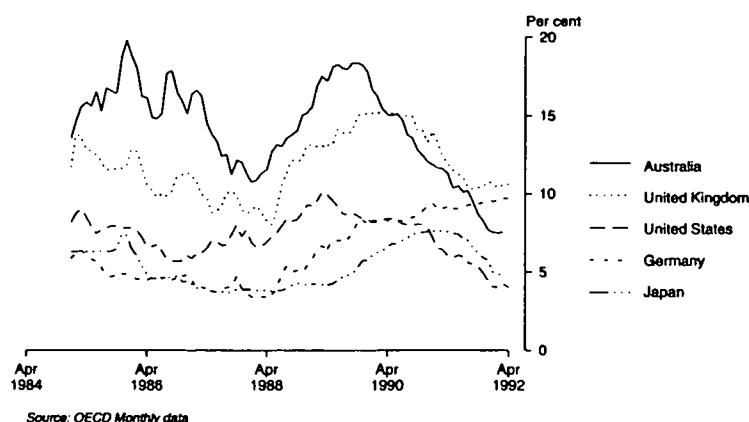
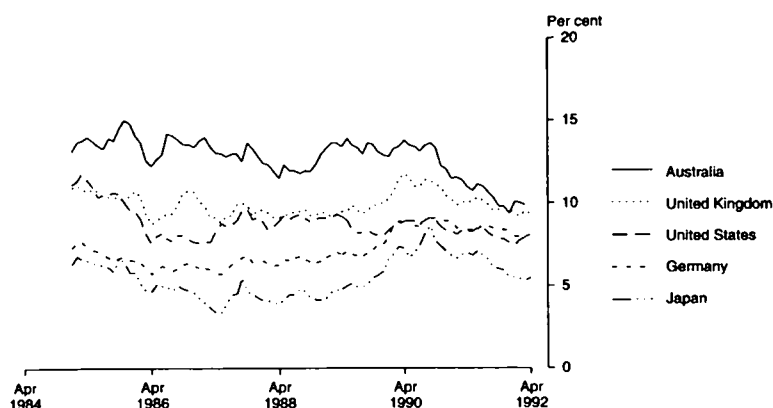


TABLE 11.13. SHORT-TERM INTEREST RATES : PER CENT PER ANNUM (a)

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								
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	9.70	10.12	12.45	10.62	7.48	7.55

(a) : All rates are 3-month treasury bills except Japan (3-month "gensaiki" rate), 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).

## LONG TERM INTEREST RATES



Source: OECD Monthly data

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

Period	United States (a)	Japan	Germany (b)	France (c)	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									
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	8.00	9.13	10.94	9.54	9.31	9.90	9.06
April	7.88	5.48	8.10	9.08	11.05	9.33	9.43	nya	nya

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

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

Period	Japan (Yen)	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								
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
April	133.59	1.6483	5.5740	1241.6	0.5694	1.1878	1.3121	1.8473

(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									
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	127	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	155	199	132	192	85
March	233	nya	150	228	nya	196	126	nya	70
April	233		nya	242		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.