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JULY 1992

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FOR MORE INFORMATION

This Publication

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

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INTRODUCTION

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

The Statistics

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

For users requiring longer time series, January issues of *Australian Economic Indicators* contain, for most series, a greater span of both quarterly and monthly data. To accommodate these changes, each January issue will have a graphical summary and no commentaries.

The tables mainly contain ABS data, although data from non-ABS sources are also included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are from other sources, the source organisation's name is included in the footnotes.

The statistics shown are the latest available as at 13 July, 1992.

Articles and Notes in this Issue

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

An Introduction to Financial Accounts	xi
The Life Insurance Industry in the Australian National Accounts	8

GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

Chapter Sector, Industry	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demog- raphy	Incomes and Labour Costs	Financial Markets
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Table number									
Sector									
Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-13	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households ^(a)	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6
Industry									
Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	4,5	6	6,8		
Manufacturing	3	3,4		5-7	1-3	8,11,12	6-8		
Electricity, gas and water	3			1	2		6		
Construction	3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade	3			1-4,6	1,2	1,2,6			
Transport and storage	3	3,4		1		1	6,8		
Communication	3			1			6,8		
Finance, property and business services	3			1,5,7			6		
Public administration and defence	3			8,9			6		
Community services	3			8,9			6		
Recreation, personal and other services	3			1,8,9	12	1	6		
Ownership of dwellings	3			1,4		1,2,7			2,3

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

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

Explanatory Notes

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

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

Australian Standard Industrial Classification, Volume 1 - The Classification (1201.0)
Classification Manual for Government Financial Statistics, Australia (1217.0)
Australian National Accounts: Concepts, Sources and Methods (5216.0)
Balance of Payments, Australia: Concepts, Sources and Methods (5331.0)
A Guide to Labour Statistics (6102.0)
The Australian Consumer Price Index: Concepts, Sources and Methods (6461.0)

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

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

Implicit Price Deflators

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

Symbols and Other Usages

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

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

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

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

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

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

AN INTRODUCTION TO FINANCIAL ACCOUNTS

Introduction

ABS has recently published Australian National Accounts: Financial Accounts (5232.0). The financial accounts were developed according to guidelines provided by the United Nations' A System of National Accounts, and have three basic components, namely statistics on:

- **levels** (stocks) of financial assets and liabilities;
- **transactions** in financial assets and liabilities (flow of funds); and
- **reconcillations**.

A further set of accounts, national and sector balance sheet accounts (still under development in Australia), will show the stock of all assets (financial non-financial) and liabilities by sector at the end of each accounting period.

The purpose of financial accounts is to provide data for analysing the saving flows and investment behaviour of institutional sectors, relationships between the financial and "real" sides of the economy, and intersectoral financial claims.

Taken together, the income and outlay, capital and flow of funds accounts of the Australian National Accounts (ANA) constitute a complete statement of sources and applications of funds for each sector of the economy. The flow of funds accounts provide a framework for analysing how saving flows are channelled from the surplus sectors to the deficit sectors of the economy. As well, they incorporate the savings flows with the rest of the world that are recorded in the overseas transactions and capital accounts of the balance of payments. They highlight the important role of financial intermediation, a role not evident from the production or income and outlay accounts of the ANA.

Stocks of Financial Assets and Liabilities

Estimates of the levels of financial assets and liabilities are compiled for each of four domestic institutional sectors:

- financial enterprises;
- households and unincorporated enterprises;
- corporate trading enterprises; and
- general government

and for the overseas (rest of world) sector.

By rearranging the same basic data, estimates are also compiled for the level of financial assets and liabilities at market prices for each of the following financial instruments:

- deposits;
- loans;
- bills of exchange;
- promissory notes;
- Treasury notes;
- bank certificates of deposit;
- long term debt securities; and
- shares.

Transactions in Financial Assets and Liabilities: The Flow of Funds

Financial transactions are presented in the flow of funds matrix. (See Tables 1 and 2 below.) This matrix provides a framework for analyzing the relationships between saving, capital formation and financial transactions. It is linked to the income and expenditure accounts of the ANA, and can be divided into two parts: the capital account; and the financial transactions account. The relationships are depicted in Diagram 1.

The first five columns of the matrix correspond to the four domestic sectors and the rest of world sector. The sixth column shows the statistical discrepancy. (The statistical discrepancy arises in the domestic production account as the difference between income and expenditure estimates of GDP; it is distinct from the balancing item discussed below.)

The **capital account** forms the upper half of the matrix. It shows the funds accumulated during the period by each sector for the purchase of assets (**Finance of gross accumulation**) together with estimates of how the funds are spent (**Gross accumulation**). Such funds can be used to purchase real assets (plant and equipment, inventories, and land and intangibles) or financial assets (net lending to other sectors).

The **financial transactions account** forms the lower half of the matrix. It shows the net financial transactions of each sector, classified by financial instrument. The total column indicates the net change in the market for each financial instrument during the period. Rows under the heading **Net transactions in financial assets** show net acquisition/reduction in each sector's assets. Rows under the heading **Net**

DIAGRAM 1

NATIONAL ACCOUNTING RELATIONSHIPS

INCOME AND OUTLAY ACCOUNT

Final consumption expenditure	Wages, salaries and supplements
Current transfers paid	Net operating surplus of trading enterprises
<i>Saving</i>	Current transfers received
Total disbursements	Total receipts

CAPITAL ACCOUNT

Fixed capital expenditure	<i>Saving</i> Consumption of fixed capital
Increase in stocks	
Net purchases of land and intangible assets <i>Net lending</i>	Capital transfers received
Gross accumulation	Finance of gross accumulation

FINANCIAL TRANSACTIONS ACCOUNT

Cash and deposits	Cash and deposits
Loans and placements	Loans and placements
Short term debt securities	Short term debt securities
Long term debt securities	Long term debt securities
Equities and units	Equities and units
Other claims	Other claims
<i>Change in financial position</i>	
Net incurrence of liabilities	Net acquisition of financial assets

transactions in liabilities show net incurrence/reduction in each sector's liabilities. The **Change in financial position** is the excess of net acquisition/reduction of financial assets over net incurrence/reduction of financial liabilities.

In concept, a sector's **Net lending** (in the capital account) should be the same as its **Change in financial position** (in the financial transactions account), because both measure the sector's net purchases of financial assets. The change in the balance of financial claims between sectors is the mechanism for transferring funds from surplus sectors to deficit sectors (as a general rule, transactions between economic entities in the same sector are netted out).

This can be represented as follows:

$$S + \Delta L = I + \Delta FA$$

where

S = saving

ΔL = change in liabilities

I = investment in nonfinancial assets

(ie gross fixed capital expenditure
plus change in stocks
plus net purchases of land and
intangible assets)

and ΔFA = change in financial assets.

This can be rearranged as follows:

$$S - I = \Delta FA - \Delta L$$

Therefore, since

$$S - I = \text{net lending (NL)}$$

and

$$\Delta FA - \Delta L = \text{change in financial position (CFP)}$$

$$\text{then } NL = CFP.$$

In practice, however, these identities are unlikely to hold, owing to errors and omissions in both the capital account and the financial transactions account. Thus, there is a **Balancing Item** which shows the difference between alternative estimates of the same concept.

The rest of the world column in the matrix is an alternative representation of Australia's balance of payments. In the flow of funds, these transactions are represented from the point of view of nonresidents: current transactions are truncated to the **Balance on current account**; reinvested earnings attributable to

direct investors are omitted; and changes in assets are not netted against changes in liabilities.

The cell at the intersection of the net lending row and the rest of the world column is the balance of payments **Balance on current account** (excluding reinvested earnings and with opposite sign). The cell below is the balance of payments **Balancing Item** (again with opposite sign). The **Change in financial position** for the rest of the world is the balance of payments **Balance on capital account** (again excluding reinvested earnings).

The financial transactions accounts also include **sectoral flow tables** which show intersectoral transactions in financial assets and liabilities, classified by financial instrument. For most instruments, the asset records are disaggregated to show the sector of the issuing party.

Reconciliations

The change in levels implied by stock data does not match exactly the financial transactions account because, for example, of valuation changes in closing levels. Reconciliation data are used in the following manner:

opening level

plus net financial transactions

plus reconciliations

equals closing level

where

reconciliations include the valuation effects implicit in the closing level, together with adjustments to compensate for changes in the coverage of financial surveys.

Flow of Funds Data

Tables 1 and 2 are flow of funds matrices for 1989-90 and 1990-91, extracted from Australian National Accounts : Financial Accounts (5232.0). This publication also contains quarterly data on financial transactions dissected by instrument and sector as well as estimates of levels of financial assets and liabilities and reconciliations. For more information on sources, methods and qualifications attaching to levels and flows statistics, see the Explanatory Notes at the back of the publication. Section 20 of Australian National Accounts Concepts, Sources and Methods (5216.0) provides further details on the compilation of financial accounts statistics.

Table 3 compares net lending and change in financial position. It summarises the flow of funds matrices. The data shown for the national capital account are broadly consistent with those published in the Australian National Accounts, National Income and

TABLE 1
FLOW OF FUNDS MATRIX FINANCIAL YEAR 1989-90
(\$ million)

	Net transactions during the year						
	1.00 <i>Corporate Trading</i>	2.00 <i>Financial Enterprises</i>	3.00 <i>General Government</i>	4.00 <i>Households & Uninc</i>	5.00 <i>Rest of World</i>	9.00 <i>Discrepancy</i>	10.00 <i>Total</i>
Capital Account							
1.00 C Finance of gross accumulation	24,303	2,480	12,331	38,102	—	—	77,216
2.00 C Domestic Saving	-3,437	113	7,298	17,914	—	—	21,888
3.00 C Consumption of fixed capital	26,117	2,366	6,678	20,167	—	—	55,328
4.00 C Net capital transfers	1,623	—	-1,645	21	—	—	—
5.00 C Gross accumulation	24,303	2,480	12,331	38,102	—	—	77,216
6.00 C Gross fixed capital expenditure	42,298	7,067	8,475	31,586	—	—	89,426
7.00 C Increase in stocks	4,673	—	36	-52	—	—	4,657
8.00 C Transactions in land and intangibles	250	-63	-187	—	—	—	—
9.00 C Net Lending	-22,918	-4,524	4,007	6,568	22,515(a)	-5,648	-16,867(b)
Balancing item	-12,917	-1,258	-1,870	16,054	-5,657(a)	5,648	—
Financial Transactions Account							
Change in Financial Position	-35,835	-5,782	2,137	22,622	16,858	—	—
1.00 A Net transactions in financial assets	-11,671	46,764	6,807	41,750	24,868	—	108,518
2.00 A Cash and deposits	-4,837	15	1,317	16,901	339	—	13,735
3.00 A Loans and placements	-2,238	35,464	1,580	1,465	5,638	—	41,909
4.00 A Short-term debt securities	-1,961	2,051	-1,400	2,462	5,032	—	6,184
5.00 A Long-term debt securities	22	1,444	1,686	1,363	9,927	—	14,442
6.00 A Insurance technical reserves	—	—	—	20,716	—	—	20,716
7.00 A Equities and units in trusts	-995	4,127	2,844	-3,405(c)	3,992	—	6,563
8.00 A Other Financial claims	594	-5,806	1,008	2,248	-60	—	-2,016
9.00 A Foreign claims	-2,256	9,469	-228	—	—	—	6,985
1.00 L Net transactions in liabilities	24,164	52,546	4,670	19,128	8,010	—	108,518
2.00 L Cash and deposits	—	13,672	63	—	—	—	13,735
3.00 L Loans and placements	16,757	4,516	1,770	18,866	—	—	41,909
4.00 L Short-term debt securities	6,104	34	-1,235	256	1,025	—	6,184
5.00 L Long-term debt securities	1,881	8,914	3,647	—	—	—	14,442
6.00 L Insurance technical reserves	—	20,716	—	—	—	—	20,716
7.00 L Equities and units in trusts (c)	1,429	5,134	—	—	—	—	6,563
8.00 L Other Financial claims	-2,007	-440	425	6	—	—	-2,016
9.00 L Foreign claims	—	—	—	—	6,985	—	6,985

(a) These series are consistent with the December Quarter 1991 release of *Balance of Payments, Australia* (5302.0). (b) Total of domestic sectors only. (c) These estimates are considered to be of poor quality. They should be used cautiously. NOTE: All items in this table less than \$100 million should be used cautiously.

Expenditure 1990-91 (5204.0). Estimates of the change in financial position for Households are very sensitive to the methods used to compile equity market statistics; in most instances, data for households are derived as a residual. This suggests that the **net lending** measure is to be preferred. Estimates of the change in financial position for Financial Enterprises are based on direct survey methods, while the corresponding net lending measure is calculated as a residual in the Capital Account. In this case, the direct measure is to be preferred.

Charts 1 and 2 also summarise the annual flow of funds data. They reduce the financial transactions between pairs of sectors to a single net value, depicted as a flow from the sector holding an asset

(the lender or security purchaser) to the sector incurring a liability (the borrower or security issuer). For example, in Chart 1, the Rest of World sector acquired net financial assets issued by Financial Enterprises of \$3.9 billion during 1989-90.

Net asset flows can arise from an increase in assets or a decrease in liabilities or a combination of both. For example, a large component of the \$5.5 billion net flow from General Government to Financial Enterprises shown in Chart 1 was a reduction in long-term debt securities issued by General Government and held by Financial Enterprises.

Also, in such summary presentations, equity flows (such as the issue and purchase of shares) are not distinguished from flows in repayable liabilities (such

TABLE 2
FLOW OF FUNDS MATRIX FINANCIAL YEAR 1990-91
(\$ million)

	Net transactions during the year						
	1.00	2.00	3.00	4.00	5.00	9.00	10.00
	Corporate Trading	Financial Enterprises	General Government	Households & Uninc	Rest of World	Discrepancy	Total
Capital Account							
1.00 C Finance of gross accumulation	22,331	4,004	6,044	33,547	—	—	65,926
2.00 C Domestic Saving	-7,040	1,466	734	12,870	—	—	8,030
3.00 C Consumption of fixed capital	27,674	2,532	7,034	20,656	—	—	57,896
4.00 C Net capital transfers	1,697	6	-1,724	21	—	—	—
5.00 C Gross accumulation	22,331	4,004	6,044	33,547	—	—	65,926
6.00 C Gross fixed capital expenditure	40,523	4,330	8,470	28,014	—	—	81,337
7.00 C Increase in stocks	-608	—	62	-444	—	—	-990
8.00 C Transactions in land and intangibles	123	-56	-67	—	—	—	—
9.00 C Net Lending	-17,707	-270	-2,421	5,977	15,968(a)	-1,547	-14,421(b)
Balancing item	-220	6,295	-399	-6,963	-260(a)	1,547	—
Financial Transactions Account							
Change in Financial Position	-17,927	6,025	-2,820	-986	15,708	—	—
1.00 A Net transactions in financial assets	-3,181	45,888	6,894	8,415	17,308	—	75,324
2.00 A Cash and deposits	-1,452	-11	-473	4,145	1,345	—	3,554
3.00 A Loans and placements	-247	21,877	5,367	-120	889	—	27,766
4.00 A Short-term debt securities	2,150	9,074	123	-3,995	3,681	—	11,033
5.00 A Long-term debt securities	164	6,610	-481	-5,775	4,656	—	5,174
6.00 A Insurance technical reserves	—	—	—	16,772	—	—	16,772
7.00 A Equities and units in trusts	-244	4,433	1,246	-11,510(c)	6,644	—	569
8.00 A Other Financial claims	-920	923	539	8,898	93	—	9,533
9.00 A Foreign claims	-2,632	2,982	573	—	—	—	923
1.00 L Net transactions in liabilities	14,746	39,863	9,714	9,401	1,600	—	75,324
2.00 L Cash and deposits	—	3,517	37	—	—	—	3,554
3.00 L Loans and placements	8,303	7,790	2,114	9,559	—	—	27,766
4.00 L Short-term debt securities	529	4,179	5,806	-158	677	—	11,033
5.00 L Long-term debt securities	2,571	1,303	1,300	—	—	—	5,174
6.00 L Insurance technical reserves	—	16,772	—	—	—	—	16,772
7.00 L Equities and units in trusts (c)	1,224	-654	—	—	—	—	569
8.00 L Other Financial claims	2,119	6,956	458	—	—	—	9,533
9.00 L Foreign claims	—	—	—	—	923	—	923

(a) These series are consistent with the December Quarter 1991 release of *Balance of Payments, Australia* (5302.0) b) Total of domestic sectors only. (c) These estimates are considered to be of poor quality. They should be used cautiously. NOTE: All items in this table less than \$100 million should be used cautiously.

as loans and debt securities). For example, a large component of the \$9.0 billion flow shown in Chart 1 from the Rest of the World to Corporate Trading Enterprises in 1989-90 was acquisition of equities.

In addition to the flows between sectors, Charts 1 and 2 show the **net change in financial position** of each sector. This is the sum of the flows from (positive sign) and to (negative sign) a sector, plus net unallocated financial claims. Unallocated financial claims are those which cannot be dissected by the sector of the counterparty; they comprise trade payables/receivables, sundry accruals and "bank float" (items in transit). For example, in 1989-90 the **net change in financial position** of Financial Enterprises was -\$5.8 billion (they incurred more liabilities than they acquired financial assets), which resulted from net borrowing from Households (-\$25.5 billion), from General Government (-\$5.5 billion), from Rest of the

World (-\$3.9 billion) and unallocated liabilities (-\$5.3 billion) and acquisition of net financial assets in Corporate Trading Enterprises (\$34.5 billion).

Net change in financial position is an indication of financial surplus or financing requirement; in particular, negative net changes in financial position indicate financing requirements for capital expenditure or acquisition of stocks. During 1989-90, Households showed a financial surplus (over and above their own requirements for capital expenditure and stocks), as did General Government. These domestic sectors mobilised their surpluses to finance the demands of Corporate Trading Enterprises via Financial Enterprises, thus demonstrating the intermediation role played by Financial Enterprises. However, the domestic surpluses were not enough to satisfy the demands of both Corporate Trading Enterprises and Financial Enterprises, and the Rest

TABLE 3
COMPARISON OF NET LENDING (ANA) AND CHANGE IN FINANCIAL POSITION (FLOWS)
(\$ thousand million)

Sector	1989-90			1990-91			+
	ANA	Flows	Balancing	ANA	Flows	Balancing	+
Corporate Trading	-22.9	-35.8	-12.9	-17.7	-17.9	-0.2	
Financial Enterprises	-4.5	-5.8	-1.2	-0.3	+6.0	+6.3	
General Government	+4.0	+2.1	-1.8	-2.4	-2.8	-0.3	
Households	+6.6	+22.6	+16.1	+6.0	-1.0	-6.9	
Rest of World	+22.5(a)	+16.9(b)	-5.7(c)	+16.0(a)	+15.7(b)	-0.3(c)	

(a) Consistent with Balance of Payments current account balance as published in *Balance of Payments, Australia December 1991 Quarter* (5302.0).

(b) Consistent with Balance of Payments capital account balance as published in *Balance of Payments, Australia December 1991 Quarter* (5302.0), and net capital transactions as published in *International Investment Position, Australia December 1991 Quarter* (5306.0).

(c) Consistent with Balance of Payments balancing item as published in *Balance of Payments, Australia December 1991 Quarter* (5302.0).

of the World invested funds in Corporate Trading Enterprises, Financial Enterprises and General Government to cover the domestic shortfall.

The pattern changed somewhat in 1990-91 (see Chart 2). Demand for funds by Corporate Trading Enterprises decreased, while Households and General Government were both showing net financing requirements. Financial Enterprises provided the funds to cover the General Government deficits, leaving the Rest of the World to provide an increased share of the (much reduced) Corporate Trading Enterprises' requirement. Financial Enterprises also reduced their requirements for capital acquisition.

In both years, but particularly in 1990-91, the estimates for Households were influenced by net errors and omissions in the sources of data and methods used to compile estimates for the other sectors: a large part of the apparent asset holdings of Households is calculated as a residual.

Three main factors contribute to the results for Households:

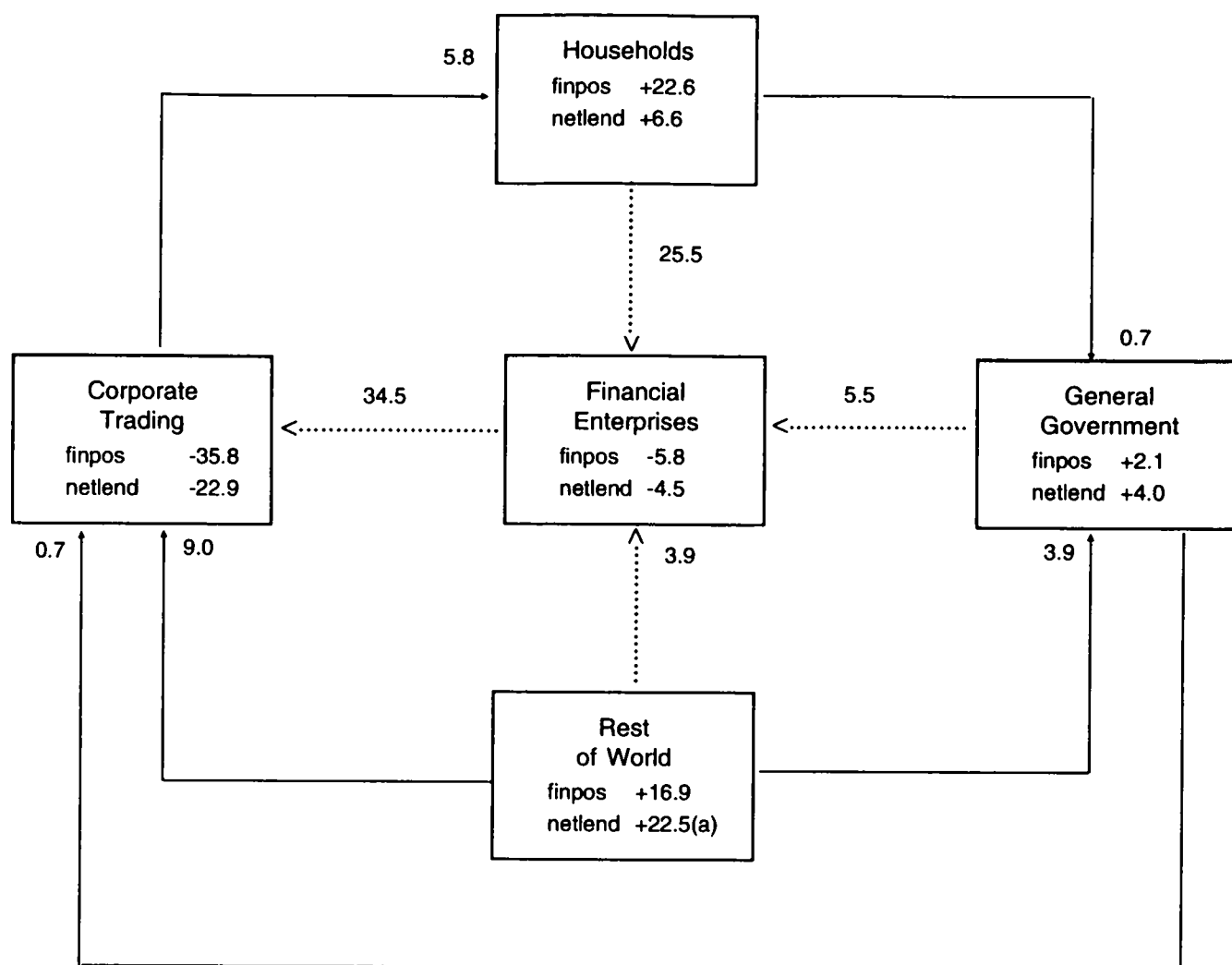
- the method used to calculate market values for equity on issue by Private Corporate Trading Enterprises, the method used to adjust for price changes and the probable reporting errors by asset holders have resulted in highly volatile flows and levels estimates for Households;

- the turnaround in the balancing item (the difference between the current account and capital account) in the balance of payments between 1989-90 and 1990-91 affected the levels data for the Rest of the World; these were in turn reflected in Household residual assets for "professional" securities markets. Most of the \$5.7 billion balancing item for 1989-90 was attributed to the Household sector, and the turnaround in the balancing item in 1990-91 appears to be inducing "reverse" flows for Households;

- ABS has recently undertaken quality control work on the apparent undercoverage of financial institutions in its surveys. This work has resulted in a reduced estimate for undercoverage for 1989-90, and hence increased apparent Household holdings of "professional" instruments in that year, whereas estimates for undercoverage remained as expected in 1990-91; these two events induced apparent flows.

ABS sees no immediate solution to these difficulties, and investigative work is in progress. Estimates of Household sector assets (flows and levels) and of equity liabilities (flows and levels) should be treated with caution, and are subject to revision.

CHART 1
NET INTER-SECTOR FINANCIAL FLOWS
PERIOD: 1989-90
(\$ thousand million)



Arrow shows flow from lender to borrower

———— = direct lending/borrowing

..... = intermediated lending/borrowing

finpos = change in financial position

netlend = net lending as shown in ANA capital account

The sum of the flows shown does not equal finpos totals due to 'other financial claims' (mainly accounts payable/receivable) not being allocated by counterparty sector.

The net unallocated amounts by sector are:

Corporate Trading: 2.6

Financial Enterprises: -5.3

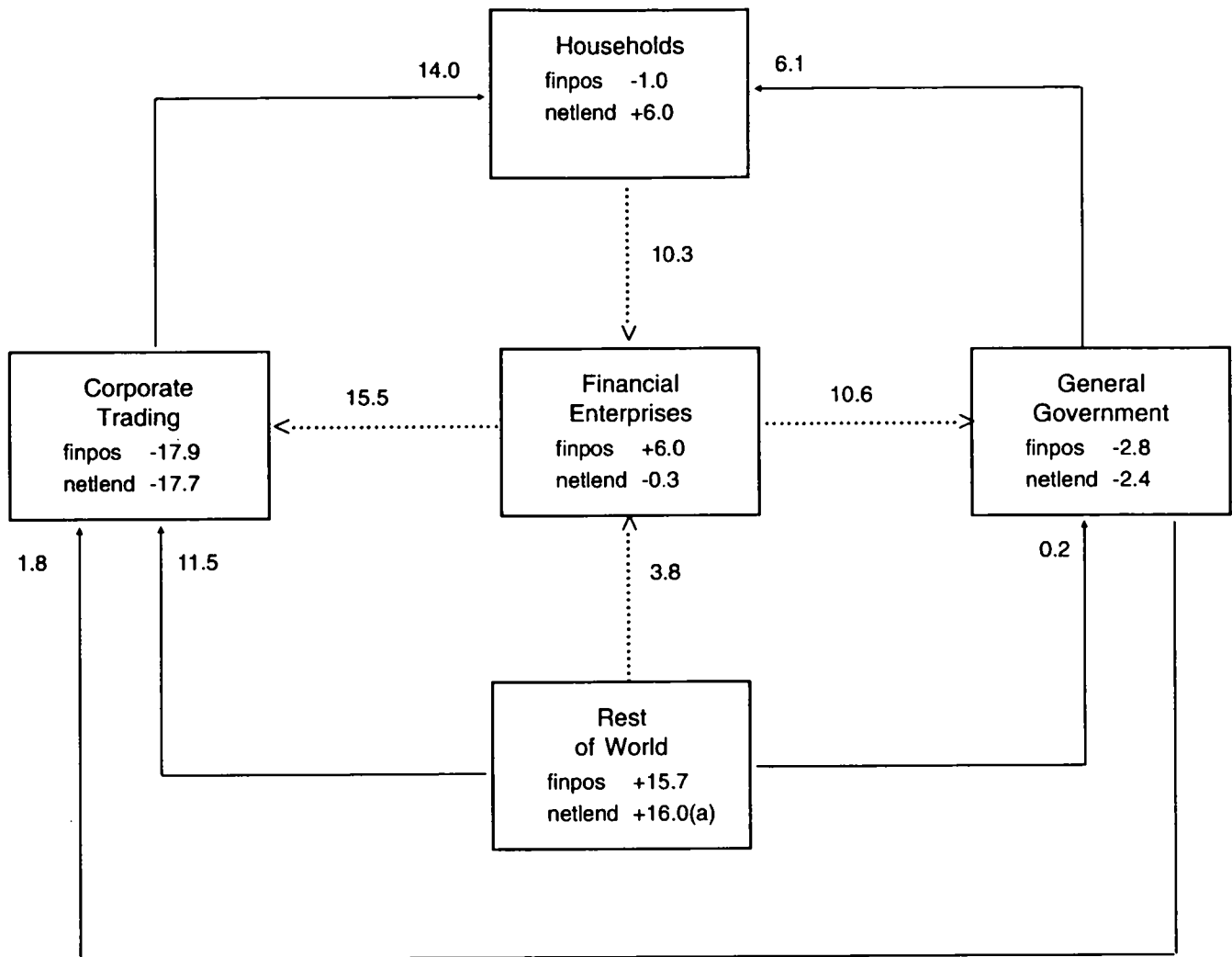
General Government: 0.5

Households: 2.1

Rest of World: —

(a) As shown in the December quarter 1991 release of *Balance of Payments, Australia* (5302.0)

CHART 2
NET INTER-SECTOR FINANCIAL FLOWS
PERIOD: 1990-91



Arrow shows flow from lender to borrower

———— = direct lending/borrowing

..... = intermediated lending/borrowing

finpos = change in financial position

netlend = net lending as shown in ANA capital account

The sum of the flows shown does not equal finpos totals due to 'other financial claims' (mainly accounts payable/receivable) not being allocated by counterparty sector.

The net unallocated amounts by sector are:

Corporate Trading: -3.0

Financial Enterprises: -6.0

General Government: —

Households: 8.9

Rest of World: 0.1

(a) As shown in the December quarter 1991 release of *Balance of Payments, Australia* (5302.0)

Summary

☐ Recent releases of statistical information show the **trend estimates** for:

- the unemployment rate rising to 10.8 per cent in June 1992;
- employment continued the succession of small falls since February 1992;
- the turnover of retail and selected service establishments in May 1992 continuing the stronger growth observed in recent months;
- new motor vehicle registrations falling 1.4 per cent in May 1992, the second successive fall;
- the value of building approved continuing to rise slowly in May 1992;
- eight of the twenty indexes of production rising in May 1992, and the remaining twelve falling;
- the balance of payments current account deficit rising 4 per cent in May 1992 continuing the rises since February 1992.

Labour Conditions

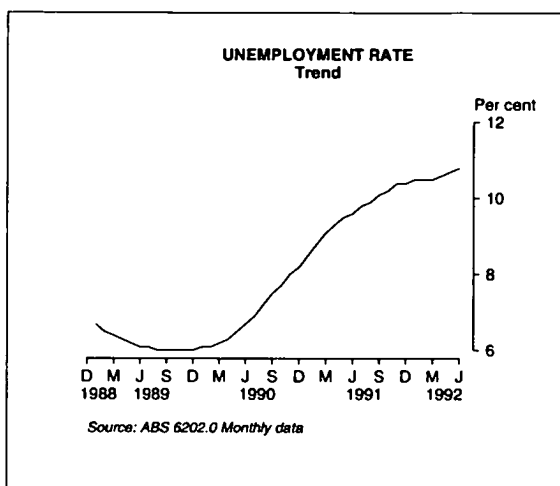
☐ The June 1992 Labour Force Survey showed that the trend estimate for:

- **employment** has continued the succession of small falls observed since February 1992;
- the number of **unemployed persons** has been rising in recent months after steadying at the start of 1992. Between June 1991 and June 1992, the trend has risen 12.7 per cent;
- the **unemployment rate** has been rising in recent months and now stands at 10.8 per cent;
- the **participation rate** has continued to fall and now stands at 62.8 per cent.

☐ In June 1992, in seasonally adjusted terms:

- **total employment** rose 0.4 per cent, the first rise for five months. Full-time employment fell 0.1 per cent, while part-time employment rose 1.9 per cent;
- the number of **unemployed persons** rose 6.4 per cent to 963,500;

- the **unemployment rate** rose 0.6 percentage points to 11.1 per cent, the highest rate recorded by the Labour Force Survey. For males, the unemployment rate rose 0.4 percentage points to 11.7 per cent, also the highest rate recorded by the survey. For females, the rate rose 0.7 percentage points to 10.3 per cent;



- the **participation rate** rose 0.6 percentage points to 63.2 per cent.

☐ In seasonally adjusted terms, the estimated number of **job vacancies** fell 6.9 per cent in the three months to May 1992.

☐ In seasonally adjusted terms, the proportion of employees working **overtime** in May 1992 was 15.7 per cent (down 2.9 per cent from February 1992). The seasonally adjusted average weekly overtime hours per employee working overtime in May 1992 was 7.00, a 0.8 per cent rise on February 1992.

Incomes

☐ The weekly **award rates of pay index** for full-time adult employees recorded minimal change in May 1992. There has been a 2.9 per cent rise in the twelve months to May 1992.

Consumption and Investment

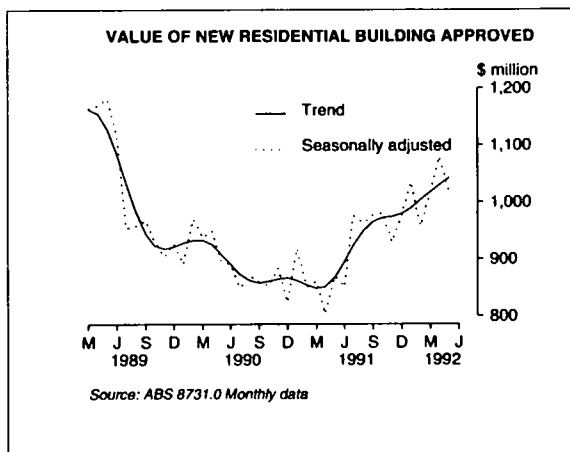
☐ The trend estimates of **turnover for retail and selected service establishments** at current prices show that the strengthened growth rate observed in recent months is being maintained. The average increase over the three months ended May 1992 was 0.7 per cent a month.

- **Grocers, confectioners and tobacconists** (the largest industry) have shown fairly strong growth, averaging 0.8 per cent a month over the last three months.
- The growth rate for **Other food stores** has remained quite strong, averaging 1.2 per cent a month over the last three months.
- **Hotels, liquor stores and licensed clubs** have shown weak growth, averaging 0.2 per cent a month over the last three months.
- **Department and general stores** are showing some indications of recovery.
- **Clothing and fabric stores** have continued to show weak growth, averaging 0.2 per cent a month over the last three months.

☐ In May 1992, the trend estimate for **total new motor vehicle registrations** fell 1.4 per cent; this was the second successive fall.

Building and Construction

☐ The trend estimate for the **value of total building approved** continued to rise slowly to May 1992. The trend for the **value of new residential building** continue to display the slow growth evident since March 1991. Up to February 1992, the trend for the **value of non-residential building approved** was falling gradually. The trend for the **value of approved alterations and additions to residential buildings**



has flattened out (the result of a 16.9 per cent fall in the seasonally adjusted estimate in May 1992).

☐ The upward trend in the **number of dwelling units for owner occupation for which finance was committed**, which began in December 1991, continued in April 1992. The provisional trend estimate for April 1992 was 33,167 dwelling units, up 3.2 per cent on March 1992.

☐ The trend estimate for the **total number of dwelling units approved** continue to rise in May 1992.

☐ In the March quarter 1992, in seasonally adjusted constant price terms:

- the **value of total building work done** rose marginally (up 0.7 per cent), the first quarterly rise since the June quarter 1989;
- the **total value of building work commenced** fell 9.7 per cent, and was down 3.8 per cent from the level recorded twelve months ago;
- the **value of engineering construction work done** fell slightly (down 0.6 per cent).

Production

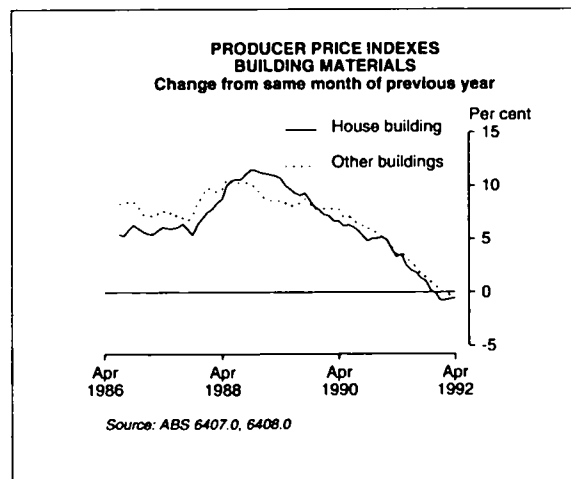
☐ Of the twenty indicators of production for which current trend estimates are available, eight recorded rising trends in May 1992 with the remaining twelve recording falls.

- The trend for **basic iron** production has continued to rise since its low point in April 1991. The May 1992 trend estimate was 31.5 per cent higher than twelve months ago.
- The trend in **electricity** production has flattened out in recent months.
- The trend for **gas** production has continued the rise evident since July 1991.
- Lower production of **clay bricks** in May 1992, in seasonally adjusted terms, caused a continuation of the fall in the trend observed in recent months.

Prices

☐ **Producer price indexes** in April 1992 again recorded only small monthly changes, with the price indexes for:

- materials used in manufacturing industries rising 0.4 per cent;
- articles produced by manufacturing industries rising 0.2 per cent;
- materials used in house building rising 0.2 per cent; and



- materials used in building other than house building falling 0.1 per cent.

☐ The **established house price Index** for Australia fell 0.6 per cent in the March quarter 1992.

☐ In June 1992, **ABARE's total commodity price Index** rose 0.4 per cent in \$A terms.

Public Sector Accounts

☐ **Total Commonwealth budget sector outlays** in the eleven months ended 31 May 1992 were \$94,566 million, up 5.2 per cent on the corresponding period last year. **Total Commonwealth budget sector revenue** collections for the eleven months ended 31 May 1992 were \$83,360 million, down 5.5 per cent on the corresponding period last year. The **Commonwealth budget deficit** for the eleven months ended 31 May 1992 was \$11,206 million, compared with a deficit of \$1,676 million for the corresponding period last year.

Balance of Payments

☐ The balance of payments for May 1992 showed a trend estimate for the **current account deficit** of

\$968 million, up 4 per cent on April 1992. This was the third successive rise in the trend deficit. In seasonally adjusted terms, the current account deficit in May 1992 was \$1,131 million, compared with deficits of \$944 million in April 1992 and \$940 million in May 1991.

☐ The trend estimate for the **balance on merchandise trade** fell again in May 1992; its last peak occurred in February 1992. In seasonally adjusted terms, the merchandise trade surplus was \$150 million, down \$274 million on the surplus in April 1992: merchandise exports fell 5 per cent (to \$4,536 million), while merchandise imports rose 1 per cent to (\$4,386 million).

Financial Markets

☐ Reserve Bank figures for May 1992 showed that in seasonally adjusted terms:

- **M3** rose 1.4 per cent;
- **broad money** rose 1.1 per cent; and
- **credit provided to the private sector by financial intermediaries** rose 0.6 per cent.

TABLE 1 STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
				Seasonally	Previous	Corresponding
	Table	Units	Period	adjusted	period	period last year
National Accounts						
GDP(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	12,630	1.1	3.7
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	-1.4	2.8
International Accounts						
Balance on current account	3.1	\$m	May 92M	-1,131	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	May 92M	150	na	na
Balance on goods and services	3.1	\$m	May 92M	-39	na	na
Merchandise exports (BOP basis)	3.1	\$m	May 92M	4,536	-4.5	0.5
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	May 92M	-4,386	1.3	12.7
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
Public Sector Accounts						
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
Consumption and Investment						
Retail turnover (1984-85 prices)	5.2	\$m	Mar 92Q	15,531	1.1	2.1
Retail turnover (current prices) (d)	5.3	\$m	May 92M	8,006	0.7	6.5
Private new capital expenditure	5.5	\$m	1990-91	28,012	-6.7	na
Expected private new capital expenditure	5.5	\$m	1992-93	21,808	na	na
Registrations of new motor vehicles	5.7	Number	May 92M	41,127	-3.8	0.3
Production						
Mineral production index (1984-85=100) (c)	6.5	Index	Dec 91Q	176	-1.1	0.0
Industrial gross product index (1984-85=100)	6.1	Index	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	May 92M	13,307	-4.5	18.5
Residential building commencements	6.7	Number	Mar 92Q	35,121	3.9	18.4

TABLE 1 STATISTICAL SUMMARY — *continued*

				Latest	Percentage change (a) on	
	Table	Units	Period	Seasonally adjusted	Previous period	Corresponding period last year
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Mar 92Q	107.6	0.0	1.7
GDP implicit price deflator (1984-85=100)	7.3	Index	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	Jun 92M	90	0.0	0.1
Estab. house price index (1989-90=100) (c)	7.7	Index	Mar 92Q	104.2	-0.6	3.6
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Apr 92M	111.8	0.2	1.2
Labour Force and Demography						
Employed persons	8.1	'000	Jun 92M	7,691.3	0.4	-0.2
Participation rate (b)	8.1	%	Jun 92M	63.2	0.6	0.1
Unemployment rate (b)	8.1	%	Jun 92M	11.1	0.6	1.7
Job vacancies per '000 unemployed	8.7	Number	May 92Q	27.4	-6.5	-14.6
Average weekly overtime hours per employee	8.7	hours	May 92Q	1.1	0.0	0.0
Estimated resident population (c)	8.9	'000	Dec 91Q	17,414	0.3	1.4
Short-term overseas visitors arrivals	8.10	'000	Apr 92M	218.8	6.2	14.7
Short-term resident departures	8.10	'000	Apr 92M	196.7	12.8	15.3
Incomes						
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	507.90	1.3	2.2
Award rates of pay indexes (c) full time adults weekly	9.4	Index	May 92M	137.8	0.0	2.9
Financial markets						
Housing finance commitments	10.2	\$m	Apr 92M	2,578	-1.7	32.7
Volume of money - M3	10.1	\$m	May 92M	209,077	1.4	3.4
Interest rates (b) (c)						
90 day bank bill	10.5	%	Jun 92M	6.4	-0.1	-4.1
10 year treasury bonds	10.5	%	Jun 92M	8.9	-0.2	-2.3
Banks new housing loans	10.5	%	Jun 92M	10.5	-0.5	-2.5
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Jun 92M	0.7488	-1.0	-1.9
Trade weighted index	10.6	Index	Jun 92M	55.2	-3.0	-7.5
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Jun 92M	1,652.7	-1.2	9.8

(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

Commentary	8
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TABLES

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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)

The Life Insurance Industry in the Australian National Accounts

National accounts for the June quarter 1992 will be released on 13 August 1992. A commentary on these estimates will be included in the August 1992 issue of Australian Economic Indicators.

For trading enterprises, gross product is measured as the excess of gross output over the costs incurred in producing output before allowing for the consumption of fixed capital. Gross output of trading enterprises can wholly or largely be equated with the proceeds of sales of goods and services. If **gross product for financial enterprises** were calculated in the same way as for trading enterprises (ie gross output less expenses) it would be negative because only explicit service charges and operating expenses would be taken into account. Explicit charges for services account for only a small proportion of the income of financial institutions and do not cover the costs of providing those services. The problem is one of valuing output (services) for which the enterprises do not charge their customers directly but charge them indirectly through, for example, differential interest rates. The approach adopted for financial enterprises is to impute a service charge, in addition to any actual charges made, which is included in gross output. So gross product is estimated as imputed service charge plus explicit charges plus gross rent less expenses (excluding consumption of fixed capital). For banks and other financial intermediaries, part of whose output is consumed by industries, the business share of the imputed service charge is treated as the intermediate consumption of a "nominal industry" which accordingly has a negative operating surplus of this amount. The nominal industry is included by convention in the Finance industry. Given this treatment, it is only that part of the imputed service charge allocated to persons which has an impact on the level of GDP. The treatment of financial enterprises was discussed in a previous Australian Economic Indicators technical note "Measuring the Production of Banks and Other Financial Intermediaries: the Imputed Service Charge", February 1992.

Operators of **life insurance and superannuation funds** are included in the Australian national accounts as part of the **financial enterprise sector**.¹ As for other financial enterprises, special treatment is required to measure their contribution to GDP. For life insurance and superannuation funds the imputed service charge, termed the **insurance service charge**, is equal to the administrative expenses (including profits of non-mutual funds) of operating the funds. The household sector is the sole customer of the life insurance and superannuation funds and therefore pays all of the insurance service charge.

The treatment adopted implies that the **premiums payable** to life insurance and superannuation funds

have two components, a service charge for insuring (including a payment for the risk of insuring) and an element of saving.

As discussed above, the insurance service charge for life offices and superannuation funds is allocated entirely to the household sector. It is included as a component of **private final consumption expenditure** (PFCE). In 1990-91 it amounted to 2.4 per cent of current price PFCE.

The balance of life insurance and superannuation premiums paid by households contributes to **household saving**. The actual contribution to saving, as measured in the national accounts, is net premiums less claims (where net premiums equals premiums less the estimated insurance service charge). It should be noted that direct employer contributions to superannuation funds are included in household income as part of supplements to wages and salaries. These premiums are transferred indirectly from employer to superannuation funds via the household sector. Claims include the amounts paid out from life insurance and superannuation funds including the value of surrenders.

Also included in household saving with life insurance and superannuation funds is the **interest on accumulated funds** of life insurance and superannuation funds which is imputed to the household sector. Interest on life insurance and superannuation funds represents the net earnings after tax of these funds from dividends, interest, rental charges and other income which are accumulated for the benefit of policy holders and members. The amount is shown in the national accounts as a disbursement from the income of life insurance and superannuation funds and a receipt of income by the household sector.

These two components of saving by the household sector represent a **net increase in policy holders' equity** in the funds. This net increase in policy holders' equity in the funds is regarded as being transferred from the funds to the households and is also recorded as an imputed capital transfer from households back to the funds (recorded in the household capital account as the item saving through life insurance and superannuation funds).

End Notes

1 A future issue of Australian Economic Indicators will contain a technical note "The Casualty Insurance Industry in the Australian National Accounts".

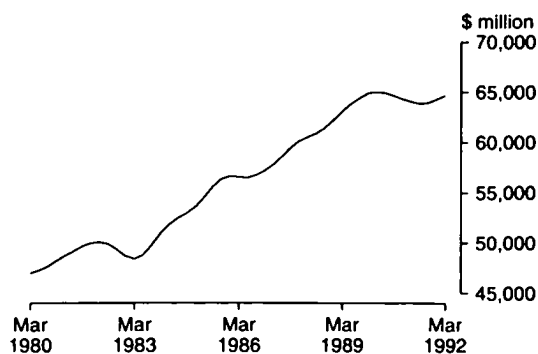
GROSS DOMESTIC PRODUCT
GDP(A) AT AVERAGE 1984-85 PRICES
Trend

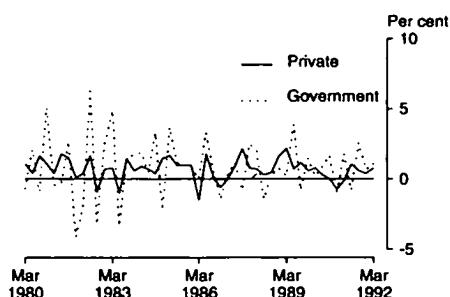
TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1984-85 PRICES

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).

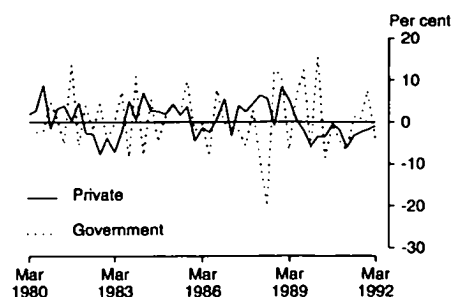
NATIONAL ACCOUNTS

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



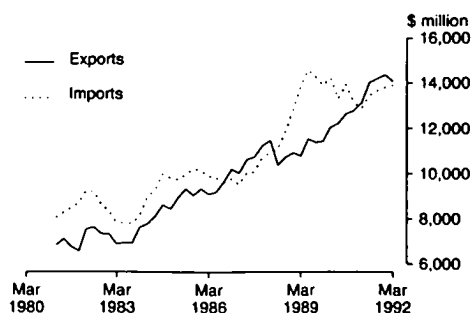
Source: ABS 5206.0

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 ADJUSTED



GROSS DOMESTIC PRODUCT GDP(I)
AT 1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

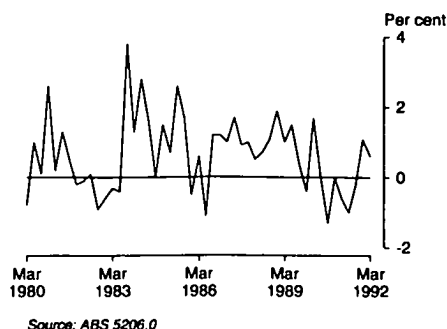


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES — continued

	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
Period	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1989-90										
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

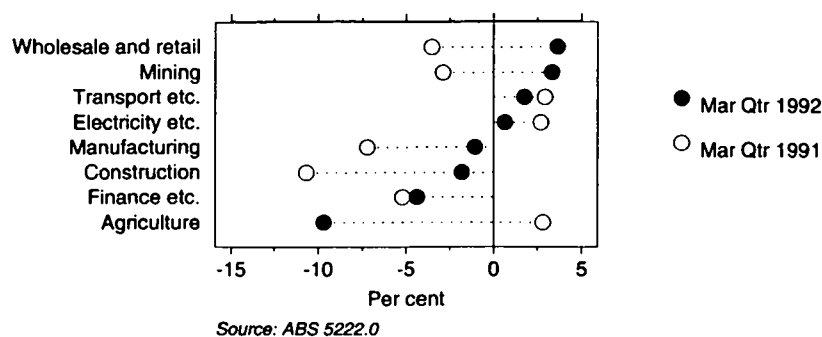
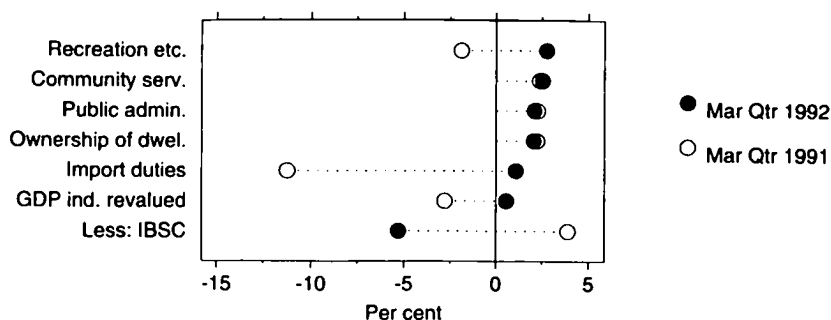


TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES, BY INDUSTRY

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport, storage and communication	Finance, property and business services
ANNUAL (\$ MILLION)								
1982-83	6,737	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
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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
SEASONALLY ADJUSTED (\$ MILLION)								
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
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
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



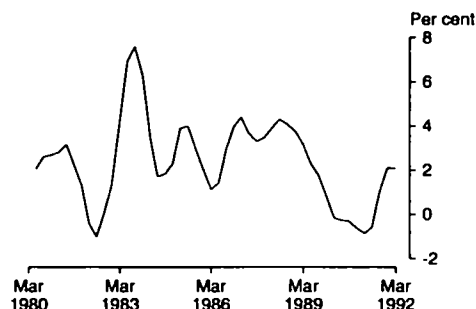
Source: ABS 5222.0

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

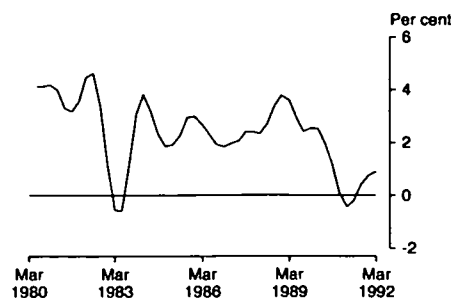
Source: Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

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



Source: ABS 5206.0

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

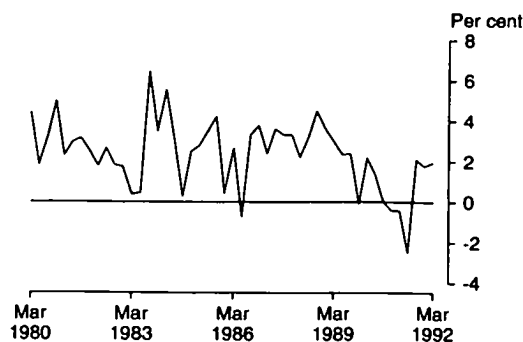


Source: ABS 5206.0

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
		Private trading enterprises	Public trading enterprises	General government	Financial enterprises			
ANNUAL (\$ MILLION)								
1982-83	94,949	51,206	5,017	4,072	-2,976	152,268	19,438	171,706
1983-84	100,621	64,507	6,330	4,357	-3,461	172,354	22,423	194,777
1984-85	110,983	72,200	7,517	4,599	-4,961	190,338	25,812	216,150
1985-86	122,504	80,959	8,771	5,028	-5,469	211,793	28,526	240,319
1986-87	133,956	89,312	9,964	5,447	-5,832	232,847	31,717	264,564
1987-88	146,733	101,546	12,798	5,797	-5,563	261,311	37,024	298,335
1988-89	165,726	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

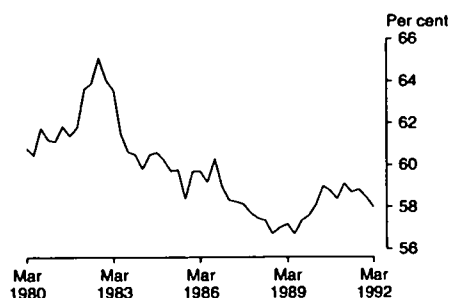
TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

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).

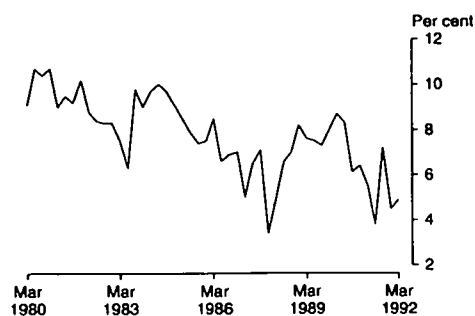
NATIONAL ACCOUNTS

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



Source: ABS 5206.0 Quarterly data

HOUSEHOLD SAVING RATIO
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)				Indexes of hours worked and labour productivity (1984-85 = 100.0)			
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	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	94.5	94.3	91.5
1983-84	74.6	61.6	9.5	14.8	60.4	98.2	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	101.0	101.1	101.8
1986-87	74.2	58.4	6.5	15.1	59.0	100.4	99.9	100.0
1987-88	75.7	55.9	5.6	15.6	57.7	100.7	100.9	101.8
1988-89	76.7	54.8	7.4	16.2	57.0	101.8	102.9	105.0
1989-90	76.0	55.7	7.5	15.7	58.0	100.9	102.8	104.2
1990-91	75.5	54.7	5.4	14.4	58.7	101.1	102.5	103.5
SEASONALLY ADJUSTED								
1989-90								
March	75.5	55.9	8.7	15.4	58.1	101.9	104.3	106.5
June	75.7	55.1	8.3	15.3	59.0	100.0	101.7	102.5
1990-91								
September	75.5	54.6	6.1	14.8	58.8	99.9	101.6	102.2
December	75.6	54.4	6.4	15.1	58.4	101.4	102.4	103.5
March	75.4	55.2	5.5	13.7	59.1	99.7	100.7	100.9
June	75.5	54.5	3.8	13.8	58.7	102.6	104.1	105.8
1991-92								
September	75.1	53.8	7.2	14.4	58.8	102.4	103.6	105.0
December	74.7	53.6	4.5	14.3	58.5	103.2	103.7	105.1
March	74.8	53.4	4.9	14.6	58.0	102.0	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).

3

INTERNATIONAL ACCOUNTS

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

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

Foreign Trade, Australia, Merchandise Exports (5432.0)

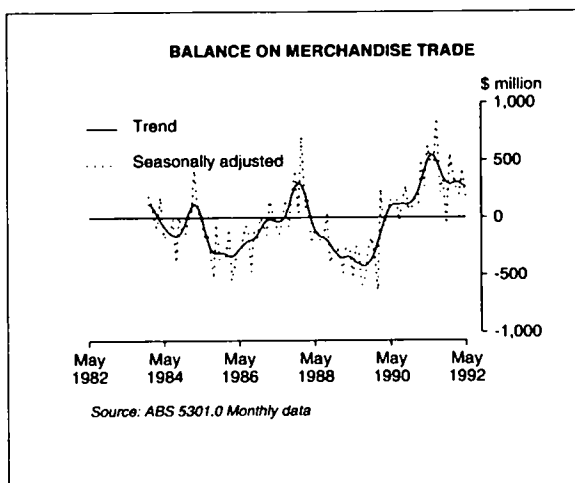
Foreign Trade, Australia, Merchandise Imports (5433.0)

INTERNATIONAL ACCOUNTS

The balance of payments for May 1992 showed a provisional trend estimate for the **current account deficit** of \$968m, up 4 per cent on April. This was the third successive monthly rise in the trend deficit. It should be noted, however, that trend estimates for the most recent months can be subject to significant revisions as future months' estimates become available.

The balance of payments for May 1992 showed a seasonally adjusted **current account deficit** of \$1,131m, compared with deficits of \$944m in April 1992 and \$940m in May 1991.

The trend estimate for the **balance on merchandise trade** fell again in May 1992; its last peak occurred in February. The seasonally adjusted merchandise trade balance recorded a surplus of \$150m, down \$274m on the surplus recorded in April. Merchandise exports fell 5 per cent to \$4,536m, while merchandise imports rose 1 per cent to \$4,386m.



In original terms, **merchandise exports** rose 7 per cent to \$4,887m in May 1992. Rural exports fell marginally to \$1,417m, while non-rural exports rose 10 per cent to \$3,470m. In rural exports, falls were recorded in cereals, down \$55m; wool, down \$40m; and sugar, down \$7m. These falls were almost entirely offset by rises in "other" rural exports, up \$70m; and meat, up \$29m. In non-rural exports, rises were recorded in all groups except metal ores and minerals. The largest rises were recorded in "other" mineral fuels, up \$95m; "other" non-rural exports, up \$71m; coal, up \$58m; gold, up \$44m; and "other" manufactures, up \$41m. Metal ores and minerals fell \$27m, due mainly to reduced volumes of alumina exports.

In original terms, **merchandise imports** rose 3 per cent to \$4,211m in May 1992. The largest increases were recorded in civil aircraft, up \$72m (reflecting the import of one Qantas aircraft valued at \$174m, compared with the import of one Ansett aircraft valued at \$55m and one Australian Airlines aircraft valued at \$47m in April); machinery, up \$57m; and fuels, up \$46m. The largest falls occurred in "other" manufactures, down \$44m; "other" imports, down \$29m; and chemicals, down \$24m.

The seasonally adjusted **net services deficit** fell 1 per cent to \$189m in May 1992. Both services credits and services debits fell 3 per cent.

The seasonally adjusted **balance on goods and services** recorded a deficit of \$39m in May 1992, representing a turnaround of \$272m on the surplus recorded in April. The turnaround is due to the \$274m fall in the merchandise trade surplus.

The seasonally adjusted **net income deficit** fell \$67m to \$1,296m in May 1992. Income credits rose 8 per cent to \$329m, while income debits fell 3 per cent to \$1,625m, mainly reflecting reduced interest payable on borrowing by the official sector.

Seasonally adjusted **net unrequited transfers** recorded a surplus of \$204m in May 1992, up 10 per cent on the April estimate. Unrequited transfers credits rose 1 per cent, while unrequited transfers debits fell 8 per cent, reflecting decreased foreign aid payments.

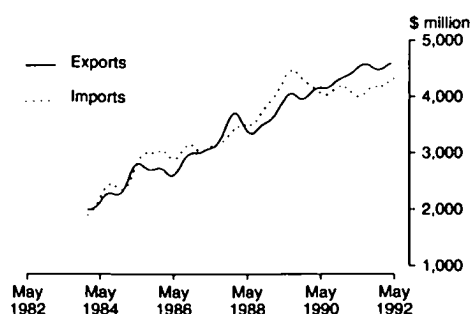
On a foreign trade basis in original terms, **merchandise exports** in April 1992 exceeded **merchandise imports** by \$452m, a slight increase on the surplus in March 1992. However, this masks significant changes in the balances with individual countries or country groups. The principal changes were a decrease in the deficit with the USA and increases in the surpluses with NZ and ASEAN and, offsetting these, an increase in the deficit with the European Community.

On a foreign trade basis, in the ten months to April 1992, **exports** exceeded **imports** by \$2,835m, an increase of \$928m on the surplus recorded for the corresponding period to April 1991. Contributing to the increase in the surplus were:

- a 16 per cent fall in the deficit recorded with the European Community (down \$597m), due to a 4 per cent rise in exports and a 4 per cent fall in imports;
- a near doubling of the surplus with Hong Kong (up \$473m), with increased exports of gold accounting for half of the increase; and
- a 4 per cent rise in the surplus with Japan (up \$147m) mainly reflecting increased exports, with crude oil, cotton, coal, and iron ore recording the most significant increases.

Partially offsetting these movements were increases in the deficits recorded with:

- the USA (up \$566m), largely reflecting a fall in exports (down 10 per cent), with more than half of this fall in crude oil; and
- China (up \$193m), with a 30 per cent rise in imports outweighing a 19 per cent rise in exports.

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend

BALANCE ON CURRENT ACCOUNT

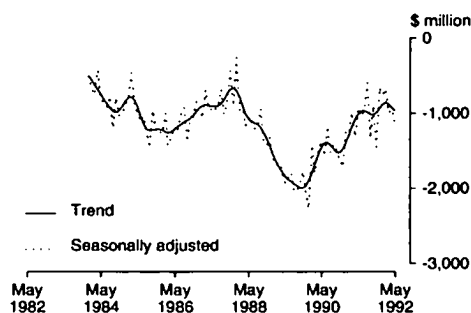
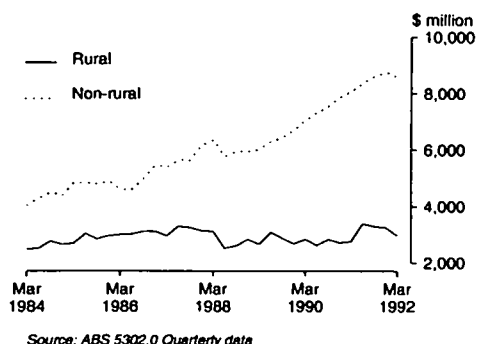


TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

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	48,564	-50,991	-2,427	-4,435	-6,862	-17,065	2,346	-21,581
1990-91	52,155	-49,256	2,899	-3,042	-143	-17,972	2,486	-15,629
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								
March	4,433	-3,929	504	-216	288	-1,506	231	-987
April	4,412	-4,142	270	-232	38	-1,561	207	-1,316
May	4,513	-3,891	622	-248	374	-1,505	191	-940
1991-92								
March	4,511	-4,315	196	-194	2	-1,231	231	-998
April	4,752	-4,328	424	-191	233	-1,363	186	-944
May	4,536	-4,386	150	-189	-39	-1,296	204	-1,131

(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



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

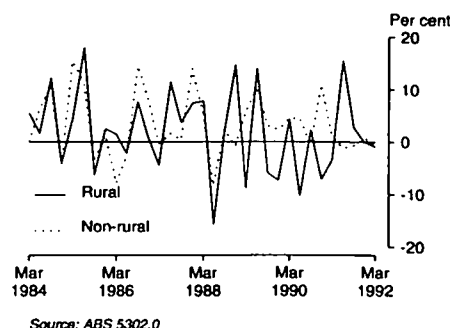
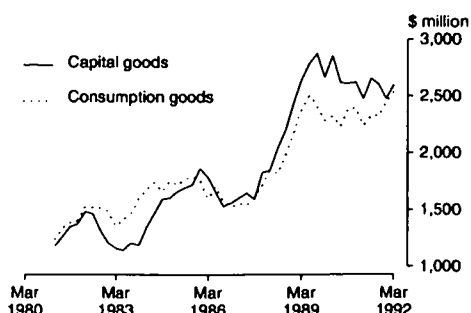


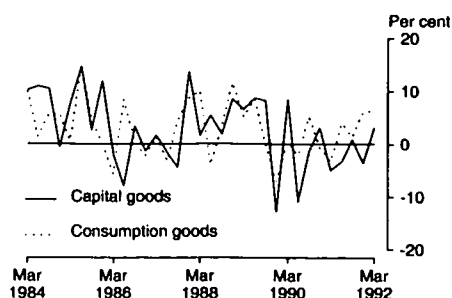
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1984-85 PRICES (\$ MILLION)

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	
						Consumption	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	28,967
1983-84	8,978	14,683	23,661	4,913	28,574	5,616	4,936	9,847	3,098	23,497	31,192
1984-85	11,194	18,536	29,730	5,543	35,273	6,918	6,567	12,371	4,237	30,093	39,505
1985-86	12,198	19,950	32,148	6,485	38,633	8,123	8,146	14,868	4,539	35,676	46,087
1986-87	13,194	22,844	36,038	7,756	43,794	8,296	8,031	16,373	4,459	37,159	48,017
1987-88	15,339	26,176	41,515	9,786	51,301	9,348	8,578	18,631	3,829	40,386	52,699
1988-89	16,063	27,831	43,894	10,999	54,893	11,432	10,583	20,831	4,186	47,032	61,102
1989-90	15,353	33,222	48,575	11,760	60,335	12,125	11,743	22,353	4,770	50,991	67,186
1990-91	14,044	38,111	52,155	13,194	65,349	12,207	10,588	20,813	5,648	49,256	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	17,190
June	3,549	8,819	12,368	3,255	15,623	2,931	2,706	5,279	1,065	11,981	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	16,610
December	3,373	9,736	13,109	3,237	16,346	3,066	2,755	4,991	1,615	12,427	16,483
March	3,256	9,862	13,118	3,345	16,463	2,968	2,621	5,206	1,481	12,276	16,213
June	3,761	9,747	13,508	3,356	16,864	3,087	2,535	5,437	1,090	12,149	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	16,285
December	3,868	9,748	13,616	3,433	17,049	3,322	2,465	5,370	1,510	12,667	16,816
March	3,835	9,700	13,535	3,713	17,248	3,531	2,545	5,709	963	12,748	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	32,503
1983-84	9,424	16,028	25,452	5,157	30,609	6,482	5,219	10,672	3,396	25,769	34,189
1984-85	11,194	18,536	29,730	5,544	35,274	6,918	6,567	12,371	4,237	30,093	39,505
1985-86	11,881	18,954	30,835	5,900	36,735	6,888	7,035	12,749	4,470	31,142	40,088
1986-87	12,436	21,467	33,903	6,565	40,468	6,210	6,356	12,656	5,061	30,283	38,944
1987-88	11,923	23,911	35,834	7,852	43,686	6,991	7,292	14,261	4,599	33,143	42,828
1988-89	11,235	24,214	35,449	8,545	43,994	8,993	10,042	16,548	5,731	41,314	53,038
1989-90	11,009	27,489	38,498	8,571	47,069	9,264	11,000	17,388	5,621	43,273	55,799
1990-91	11,730	31,800	43,530	9,041	52,571	9,367	10,368	16,521	5,607	41,863	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	14,260
June	2,618	7,320	9,938	2,282	12,220	2,232	2,616	4,120	1,271	10,239	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	13,959
December	2,721	7,854	10,575	2,202	12,777	2,391	2,622	3,966	1,356	10,335	13,156
March	2,755	8,093	10,848	2,284	13,132	2,245	2,479	4,022	1,375	10,121	12,875
June	3,402	8,351	11,753	2,283	14,036	2,331	2,654	4,332	1,264	10,581	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	13,676
December	3,262	8,755	12,017	2,355	14,372	2,450	2,479	4,260	1,628	10,817	13,824
March	2,976	8,564	11,540	2,553	14,093	2,536	2,600	4,508	1,231	10,875	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			Exogenous goods	Total	Services debits	
						Consumption	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

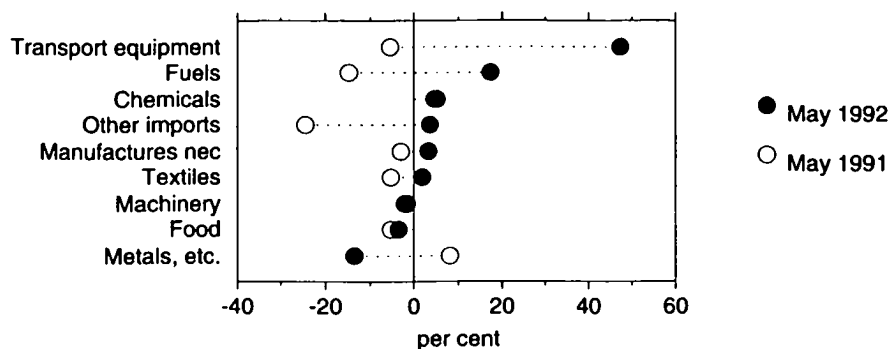
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

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	2,557	2,298	701	5,806	3,979	1,836	1,022	3,006
1988-89	2,270	2,828	934	5,984	4,053	1,917	912	3,299
1989-90	2,936	3,288	1,104	3,753	4,263	2,468	1,178	4,061
1990-91	3,173	2,436	948	2,887	4,578	3,123	1,907	4,355
1990-91								
March	258	308	40	200	363	278	262	399
April	244	233	54	307	430	245	124	349
May	288	253	22	307	491	297	233	381
June	294	203	20	272	460	302	191	399
1991-92								
July	292	227	104	274	449	275	253	409
August	278	175	146	246	393	285	122	449
September	282	128	113	272	397	273	149	447
October	285	180	71	348	441	306	112	417
November	309	150	51	391	402	311	110	484
December	290	183	37	399	455	329	123	436
January	190	188	60	300	350	198	68	364
February	278	226	48	300	378	256	137	400
March	295	281	35	376	441	290	177	482
April	316	246	25	353	480	291	126	409
May	345	191	18	313	550	311	126	450

Period	Minerals and Metals					Other non rural	Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals		
ORIGINAL (\$ MILLION)							
1982-83	3,965	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	5,480	4,866	1,786	3,107	3,863	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	1,243	52,155
1990-91							
March	776	662	290	395	367	168	4,766
April	697	533	279	286	351	140	4,272
May	716	617	255	364	467	125	4,816
June	704	628	210	304	402	67	4,456
1991-92							
July	674	555	233	435	400	102	4,682
August	737	623	277	443	405	80	4,659
September	650	534	252	374	405	60	4,336
October	696	564	347	334	337	166	4,604
November	709	474	308	439	416	90	4,644
December	693	606	282	320	401	143	4,697
January	619	655	340	390	322	102	4,146
February	603	564	218	310	395	89	4,202
March	606	546	269	401	422	120	4,741
April	678	581	242	360	402	71	4,580
May	651	639	337	404	410	142	4,887

Source: Balance of Payments, Australia (5301.0).

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


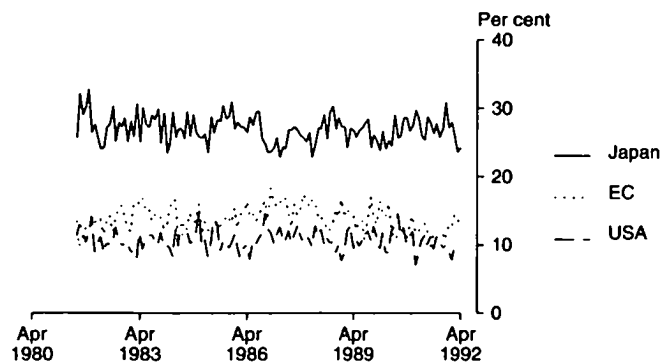
Source: ABS 5301.0

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										
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	1,133	438	836	210	3,820
January	212	253	507	171	220	1,148	458	914	222	4,105
February	185	253	465	164	198	1,095	509	913	194	3,976
March	205	230	510	172	215	1,278	507	1,003	227	4,347
April	195	171	526	157	203	1,175	550	891	231	4,099
May	192	217	502	166	194	1,232	659	847	202	4,211

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	Association of South East Asian Nations	Other countries	Total
					China	Germany	United Kingdom	Other				
EXPORTS (\$ MILLION)												
1982-83	2,182	5,959	340	830	643	568	1,117	1,455	1,130	1,884	5,346	21,454
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806
1987-88	4,613	10,676	1,980	1,787	1,230	1,073	1,703	3,448	2,211	3,052	8,947	40,720
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,954	44,007
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,195	49,078
1990-91	5,777	14,377	1,559	3,236	1,347	1,056	1,777	3,526	2,545	6,333	10,842	52,375
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	-3,919	2,859	1,135	767	380	-1,858	-1,307	-358	480	488	1,456	123
1988-89	-5,628	2,220	967	948	230	-1,838	-1,906	-900	289	1,039	1,547	-3,032
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,921	-2,255
1990-91	-5,697	5,529	817	1,981	-155	-2,059	-1,524	-736	395	2,872	2,040	3,463
1990-91												
February	-570	439	51	172	-64	-166	-61	-54	29	218	96	90
March	-288	511	131	217	18	-131	-75	-50	28	311	341	1,013
April	-357	409	61	186	-3	-173	-138	-20	12	133	247	357
May	-509	683	170	111	70	-189	-102	-23	33	195	209	648
June	-454	648	86	214	44	-141	-130	-35	59	280	337	908
1991-92												
July	-513	334	148	242	7	-193	-201	-83	14	202	131	88
August	-482	589	149	217	-70	-162	-84	-67	35	289	180	594
September	-668	438	128	127	-41	-129	-101	-7	75	235	90	147
October	-611	291	63	157	-69	-171	-99	-112	10	254	222	-65
November	-638	630	74	156	-20	-185	-133	-101	75	129	-16	-29
December	-512	632	75	183	-2	-130	-99	-60	28	299	230	764
January	-547	457	58	187	-93	-172	-138	-58	28	245	142	109
February	-332	315	89	177	-93	-149	-111	-58	24	210	326	326
March	-524	315	129	171	-17	-185	-66	-38	0	289	301	451
April	-472	345	121	167	-64	-166	-93	-63	67	331	279	452

(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	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.1	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.5	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
MONTHLY EXPORTS (PER CENT)										
1990-91										
February	8.9	28.7	2.6	6.6	2.3	1.8	3.5	6.8	5.0	13.2
March	10.7	25.9	3.8	6.2	2.7	2.4	3.3	6.9	4.4	12.3
April	11.5	25.4	2.8	6.5	2.9	2.0	3.5	7.7	4.7	11.8
May	10.1	28.9	4.9	6.2	3.8	1.7	3.6	6.8	4.5	9.7
June	11.3	27.9	3.2	6.6	3.0	1.3	2.9	5.5	5.0	12.3
1991-92										
July	9.4	26.3	4.8	7.6	3.4	1.6	3.7	6.3	4.8	12.2
August	11.1	27.8	4.7	6.9	2.1	1.9	3.2	5.9	5.2	11.7
September	10.5	25.8	4.4	5.4	2.9	2.1	3.0	6.7	6.1	13.9
October	9.7	27.2	3.0	5.8	2.4	1.8	3.2	6.6	4.8	12.5
November	9.9	30.9	3.2	5.7	3.2	2.0	2.5	6.3	6.3	12.2
December	9.4	27.2	2.9	6.0	3.1	2.5	2.7	7.6	4.6	13.5
January	7.8	28.0	2.9	6.9	1.9	1.9	2.9	8.1	4.5	13.9
February	9.4	26.2	3.5	6.1	2.5	2.0	3.6	8.9	5.0	12.7
March	9.3	23.7	4.0	5.7	3.2	1.8	4.0	8.2	4.8	13.4
April	9.1	24.3	3.9	5.7	2.2	1.8	3.6	7.4	5.6	13.4
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										
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	26.7	16.3	1.5	2.5	4.0	5.2	5.5	7.1	4.5	8.8
October	22.5	20.6	1.6	2.4	3.8	5.4	5.3	8.9	4.5	7.0
November	23.6	17.1	1.6	2.3	3.6	5.9	5.4	8.4	4.7	9.4
December	24.1	16.5	1.6	2.6	3.7	6.2	5.7	7.6	4.8	8.5
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	22.3	18.9	1.5	2.3	3.9	6.2	6.0	8.1	5.3	8.2
April	21.5	18.7	1.4	2.3	4.0	6.0	6.3	9.7	4.6	6.9

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

INTERNATIONAL
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	other investment	Total	Direct investment	other investment	Total			
ANNUAL (\$ MILLION)												
1982-83	809	-2,424	-1,615	1,070	8,320	9,390	-582	-868	-1,450	7,940	6,327	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												
March	537	-13	524	na	na	na	na	na	na	na	na	na
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	321	768	1,089									
January	1,017	1,997	3,014									
February	-299	1,229	930									
March	-352	-412	-764									
April	-497	108	-389									
May	432	390	822									

(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

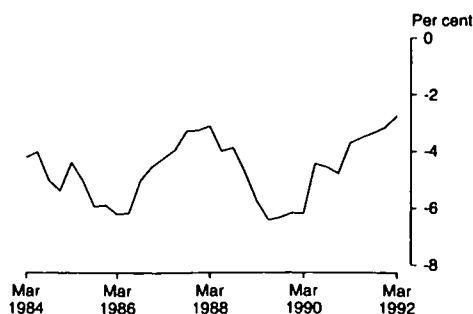
Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1984-85	14,883	14,982	29,865	37,608	67,473	13,517	2,748	51,208
1985-86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

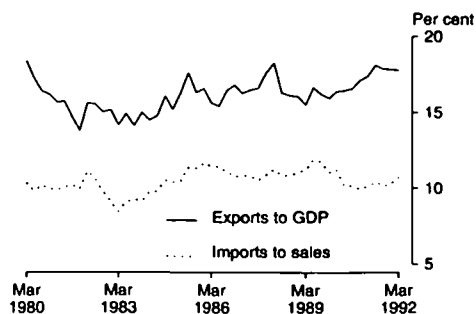
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest		Equity income (b)	Total	Interest		Equity income (b)	Total	Interest		Net equity income (b)	Total
	Borrow- ing	Other			Reserve assets and lending	Other			Net debt	Net other		
ANNUAL (\$ MILLION)												
1984-85	5,297	-17	2,227	7,563	914	95	515	1,525	4,382	-112	1,712	6,038
1985-86	6,550	-37	2,423	9,032	710	110	1,146	1,966	5,840	-147	1,277	7,067
1986-87	7,854	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

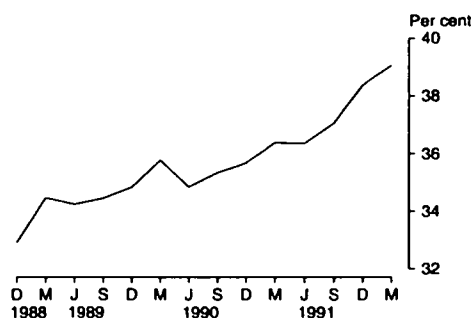
TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

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 SERVICING



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

PUBLIC SECTOR ACCOUNTS

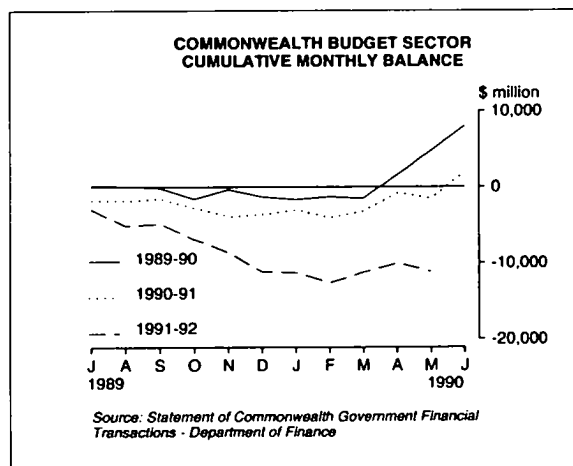
The following commentary is based on information published in the May 1992 issue of the Department of Finance Statement of Commonwealth Government Financial Transactions. There has been no new release of national accounts based public sector estimates.

□ The Department of Finance Statement of Commonwealth Government Financial Transactions reported a Commonwealth Budget deficit of \$11,206 million for the eleven months ended 31 May 1992, compared with a deficit of \$1,676 million for the corresponding period last year.

Commonwealth Budget Sector Cumulative outlays and revenue, July - May 1990-91 and 1991-92					
	July - May 1990-91 \$m	July - May 1991-92 \$m	Variation		Budgeted change 1991-92 per cent
			\$m	per cent	
Outlays	89,857	94,566	4,709	5.2	5.7
Revenue	88,182	83,360	4,822	-5.5	-1.2
Balance	-1,676	-11,206	-9,531	na	na

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

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



□ **Total Commonwealth budget sector outlays** in the eleven months ended 31 May 1992 were \$94,566 million, up 5.2 per cent on the corresponding period last year. The differences between growth in the eleven months ended 31 May 1992 compared with the corresponding period last year and budgeted growth for the year as a whole reflected significant contributions from:

- **Education** (+1.0 per cent), reflecting mainly recent initiatives on technical and further education, increases in the number of students in government schools and increases in the number of recipients of Austudy;
- **Social Security and Welfare** (+3.4 per cent), 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; and
- **Labour and Employment** (+4.8 per cent), mainly reflecting higher outlays on assistance to jobseekers and industry, following initiatives announced in the November Economic Statement.

□ **Total Commonwealth budget sector revenue** collections for the eleven months ended 31 May 1992 were \$83,360 million, down 5.5 per cent on the corresponding period last year. The differences between growth in the eleven months ended 31 May 1992 compared with the corresponding period last year and budgeted growth for the year as a whole were reflected significant contributions from:

- **net PAYE collections** (-2.2 per cent) reflecting the effect of income tax cuts which applied from 1 January 1991, slow wage growth, the decline in employment and higher PAYE refunds;
- **income tax collections from non-PAYE individuals** (-33.1 per cent);
- collections under the **prescribed payments system** (-14.7 per cent);
- collections of **company tax** (-8.3 per cent); and
- collections of **sales tax** (-3.1 per cent).

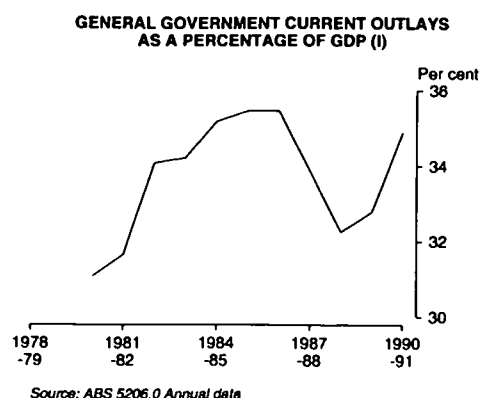
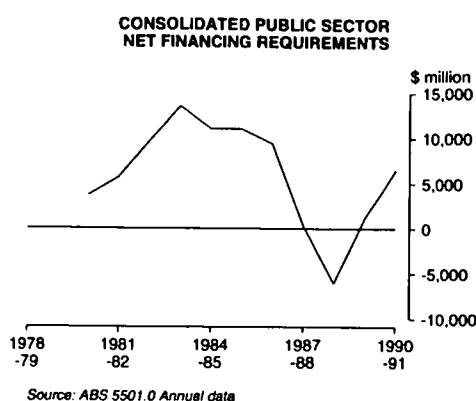


TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS AND FINANCING TRANSACTIONS (a)

Period	Net financing requirements					Financing transactions		
	General government			Public trading enterprises	Net borrowings		Other financing	
	Commonwealth	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

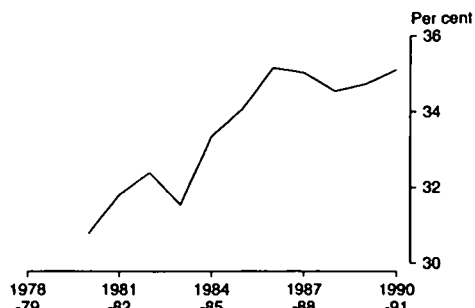
Period	General government									Net financing requirement (b)		
	Current outlays		Total outlays (a)				Revenue (a)			General government	Total	
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	State and local			Total
ANNUAL												
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).

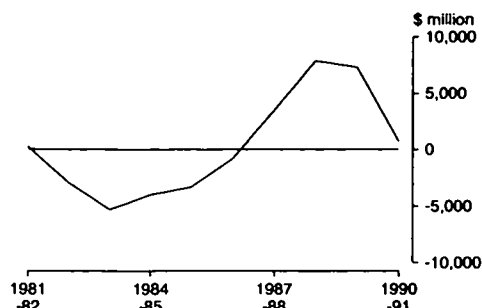
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

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*

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

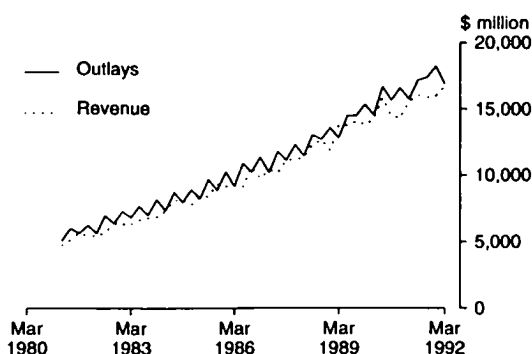
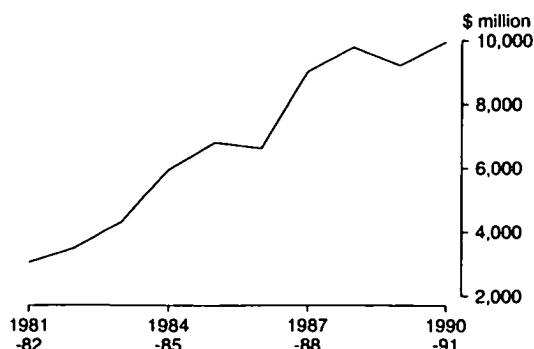


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1982-83	18,519	3,662	22,181	2,590	1,772	569	1,206	28,318
1983-84	20,633	3,906	24,539	2,941	1,877	603	1,495	31,455
1984-85	22,911	4,104	27,015	3,688	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	8.8
ORIGINAL (\$ MILLION)								
1989-90								
March	8,751	1,503	10,254	2,770	513	368	711	14,816
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	ing	operating	capital	Increase	ing	operating	capital	Increase	ing
	surplus	expend- iture	in stocks	require- ments	surplus	expend- iture	in stocks	require- ments	surplus	expend- iture	in stocks	require- ments
ANNUAL (\$ MILLION)												
1982-83	801	1,298	-111	164	2,640	6,493	247	4,804	3,440	7,791	136	4,968
1983-84	1,328	1,662	931	1,289	3,018	6,547	98	4,222	4,346	8,209	1,028	5,511
1984-85	2,034	1,901	168	400	3,621	6,253	-16	3,234	5,655	8,154	152	3,634
1985-86	2,322	3,073	-295	1,047	4,216	6,649	11	3,391	6,538	9,722	-284	4,438
1986-87	1,453	3,268	-577	1,479	5,023	7,024	234	3,092	6,476	10,292	-343	4,571
1987-88	3,294	2,729	-395	-757	5,735	6,277	148	2,201	9,029	9,006	-247	1,442
1988-89	3,711	3,139	195	-721	6,182	6,078	-32	529	9,893	9,217	162	-192
1989-90	2,592	4,945	2,741	5,244	6,626	7,147	30	1,394	9,218	12,092	2,771	6,638
1990-91	2,869	4,597	385	2,840	7,093	6,529	-160	780	9,962	11,126	225	3,619
ORIGINAL (\$ MILLION)												
1989-90												
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									
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
May	7,860	191	8,050	6,616	260	6,876	1,174	0	1,174

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

5 CONSUMPTION AND INVESTMENT

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RELATED PUBLICATIONS

Australian National Accounts, National Income and Expenditure (5206.0)

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

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

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

Retail Trade, Australia (8501.0)

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

Motor Vehicle Registrations, Australia (9303.0)

The June quarter 1992 issue of the Australian national accounts is expected to be released on 13 August 1992. A commentary on national accounts based estimates of private final consumption expenditure will be included in the August issue of Australian Economic Indicators.

□ The trend estimates of turnover for retail and selected service establishments at current prices show that the strengthened growth rate observed in recent months is being maintained. The average increase over the three months ended May 1992 was 0.7 per cent a month. The increase over the past year has been 6.5 per cent.

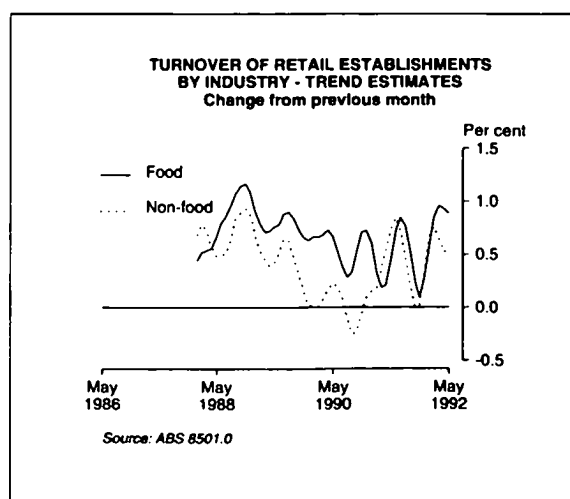
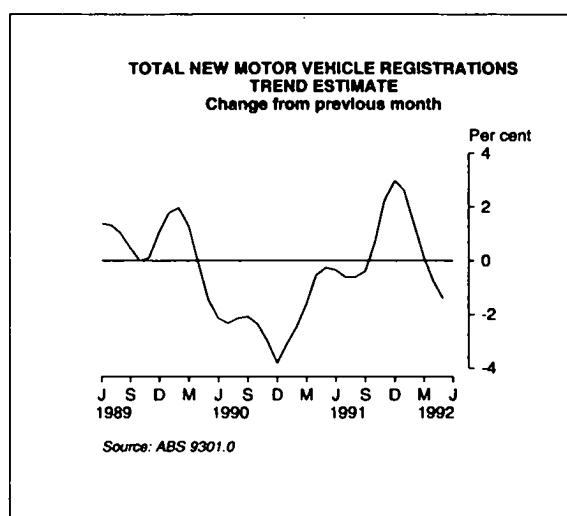
- **Grocers, confectioners and tobacconists** (the largest industry) have shown relatively strong growth, averaging 0.8 per cent a month over the last three months. This followed a period of virtually no growth in the last quarter of 1991.
- The growth rate for **Other food stores** has remained quite strong, averaging 1.2 per cent a month over the last three months, and has resulted in the "Food Group" showing an average growth rate of 0.9 per cent a month over the last three months.
- **Hotels, liquor stores and licensed clubs** have shown weak growth, with an average rise of 0.2 per cent a month over the last three months. There has been no improvement in the growth rate so far this year.
- **Department and general stores** are showing some indications of recovery, following a period of no growth in late 1991 and early 1992.
- **Clothing and fabric stores** have continued to show weak growth, averaging 0.2 per cent a month over the last three months.
- Of the smaller industries covered by the survey Domestic hardware stores/Jewellers have shown very strong growth. All other industries, apart from Floor covering stores and Electrical stores, have shown some growth.

□ In May 1992, the trend estimate for **total new motor vehicle registrations** fell 1.4 per cent. Passenger vehicles fell 1.6 per cent, and "other" vehicles fell 0.4 per cent.

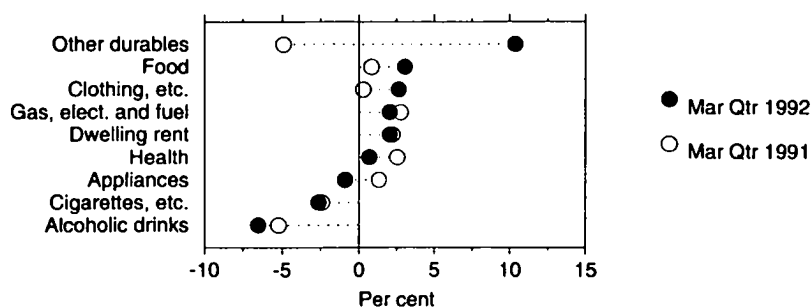
□ In May 1992, in seasonally adjusted terms, total new motor vehicle registrations fell 3.8 per cent. Passenger vehicles fell 4.8 per cent, but "other" vehicles rose 1.5 per cent.

□ In May 1992, on an unadjusted basis, total new motor vehicle registrations rose 7.7 per cent (to 42,270). Passenger vehicles rose 5.8 per cent, and "other" vehicles rose 17.1 per cent. Rises were recorded for total registrations in all States and Territories except the Australian Capital Territory.

CONSUMPTION AND INVESTMENT



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



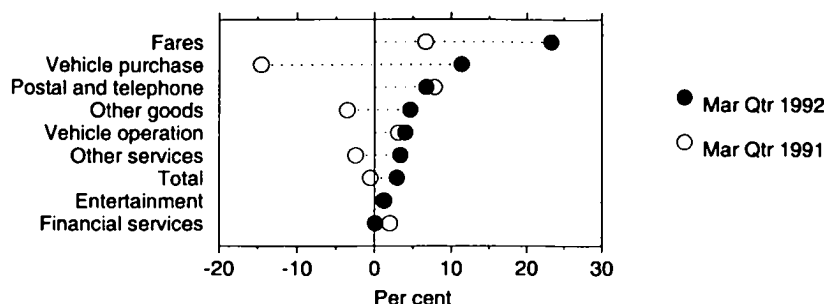
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
ANNUAL (\$ MILLION)									
1982-83	19,615	2,520	6,444	8,102	3,370	5,091	8,071	20,924	2,971
1983-84	19,731	2,424	6,282	8,290	3,755	5,190	8,457	21,361	3,052
1984-85	20,101	2,389	6,268	8,539	4,146	5,463	8,328	21,854	3,074
1985-86	21,028	2,382	6,357	8,859	4,376	5,691	8,666	22,398	3,186
1986-87	21,047	2,402	6,179	8,818	4,348	5,465	9,104	22,888	3,312
1987-88	21,461	2,404	6,233	8,991	4,762	5,687	9,567	23,339	3,327
1988-89	21,457	2,381	6,228	8,905	5,082	5,898	9,963	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



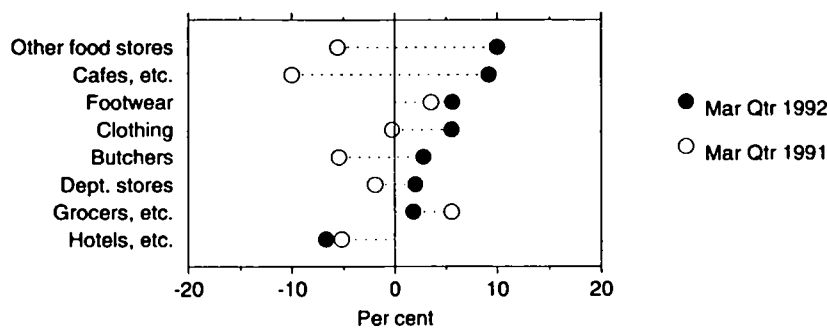
Source: ABS 5206.0

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



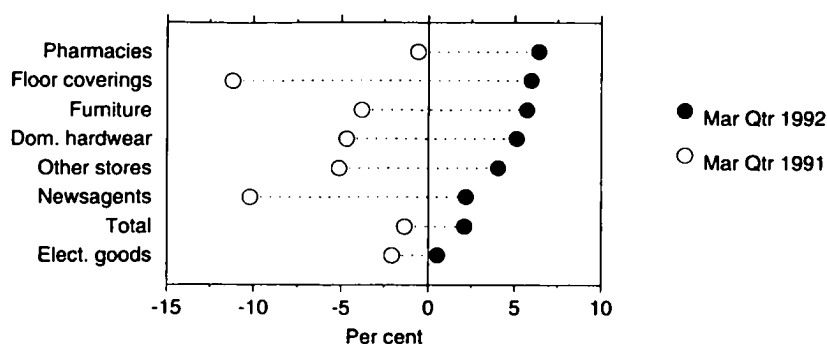
Source: ABS 8501.0

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



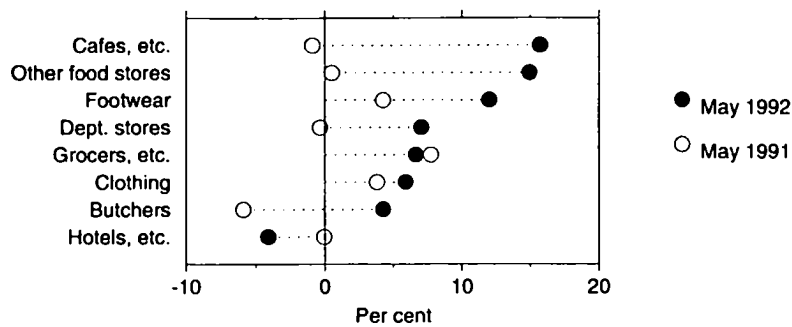
Source: ABS 8501.0

**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



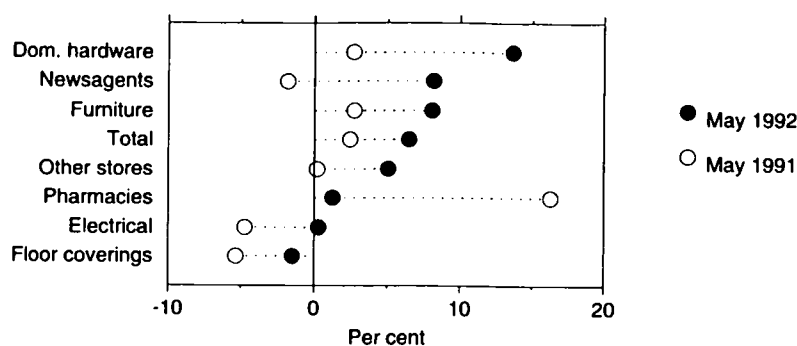
Source: ABS 8501.0

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								
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	2,245	180	533	945	422	566	851	107
December	2,246	181	540	943	463	573	849	109
January	2,253	182	548	945	396	579	850	110
February	2,269	184	556	947	358	582	853	110
March	2,287	187	564	949	405	584	858	111
April	2,306	189	570	951	410	585	864	111
May	2,326	192	575	953	406	586	871	111
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1991-92								
November	-0.1	-0.2	1.2	-0.7	1.6	1.1	-0.1	2.3
December	0.0	0.2	1.4	-0.2	9.6	1.2	-0.2	1.8
January	0.3	0.8	1.4	0.1	-14.3	1.1	0.0	0.9
February	0.7	1.3	1.4	0.3	-9.7	0.7	0.4	0.5
March	0.8	1.4	1.4	0.2	13.2	0.3	0.6	0.3
April	0.8	1.3	1.2	0.2	1.2	0.1	0.7	0.1
May	0.9	1.2	0.9	0.2	-1.0	0.2	0.9	0.4

(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



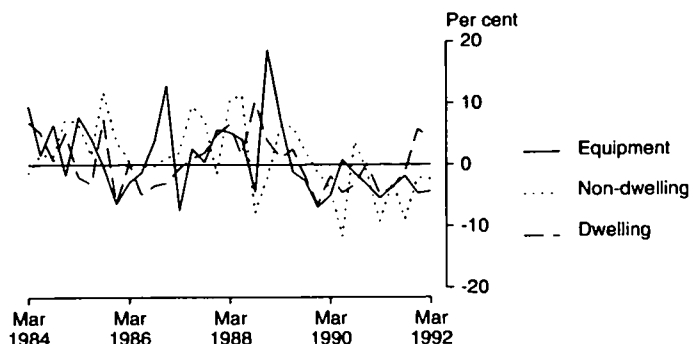
Source: ABS 8501.0

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
ANNUAL (\$ MILLION)								
1982-83	1,538	3,270	1,263	421	1,571	1,701	na	48,788
1983-84	1,720	3,554	1,258	445	1,747	1,883		52,693
1984-85	1,741	3,563	1,374	517	1,820	2,089		56,543
1985-86	2,003	3,769	1,650	567	2,015	2,202		63,050
1986-87	2,197	3,864	1,613	607	2,271	2,473		68,058
1987-88	2,491	4,301	1,676	733	2,502	2,689		73,736
1988-89	2,853	4,664	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,689	3,080	4,588	89,095
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.9	8.7	-0.3	5.7	11.2	10.7	na	8.0
1984-85	1.2	0.2	9.2	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	20.8	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.5	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	11.0	-2.7	1.4	2.8
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
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	166	69	327	268	447	7,712
December	223	432	166	68	326	271	598	7,728
January	229	434	166	66	328	274	375	7,767
February	237	435	168	64	332	277	365	7,825
March	246	433	169	63	336	280	394	7,888
April	254	429	170	62	338	283	399	7,947
May	261	425	171	61	341	284	386	8,006
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1991-92								
November	-1.8	0.5	-0.1	0.0	-1.8	0.4	1.7	0.0
December	0.1	0.6	0.0	-1.7	-0.5	1.0	33.7	0.2
January	2.4	0.6	0.5	-2.8	0.8	1.3	-37.4	0.5
February	3.6	0.2	0.8	-2.7	1.2	1.1	-2.7	0.8
March	3.8	-0.4	0.8	-2.0	1.0	1.0	8.1	0.8
April	3.3	-0.9	0.7	-1.6	0.8	0.9	1.3	0.7
May	2.9	-1.0	0.8	-0.8	0.7	0.5	-3.4	0.7

(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).

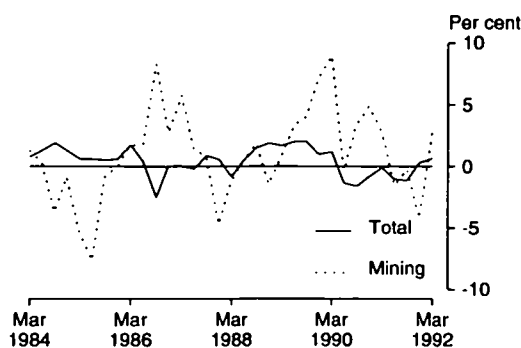
TABLE 5.5. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

**CONSUMPTION
AND
INVESTMENT**

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and business services	Other selected industries	Total	Mining	Manu- facturing	Finance, property and business services	Other selected industries	Total	
ORIGINAL (\$ MILLION)											
1982-83	1,668	654	733	1,274	4,330	1,823	3,489	1,717	3,549	10,579	14,909
1983-84	1,024	420	880	1,498	3,822	1,365	2,870	1,832	4,216	10,283	14,105
1984-85	941	479	1,405	1,537	4,363	1,161	3,383	2,102	4,436	11,082	15,445
1985-86	1,313	702	1,752	2,367	6,134	1,486	4,583	2,059	4,950	13,078	19,212
1986-87	1,640	811	2,452	2,756	7,659	2,002	5,576	2,073	5,333	14,984	22,643
1987-88	1,619	936	3,914	2,740	9,208	2,212	6,177	2,676	5,493	16,558	25,766
1988-89	1,479	1,259	5,135	3,002	10,876	2,421	6,402	2,975	6,812	18,611	29,486
1989-90	1,783	1,347	5,485	2,839	11,454	2,125	7,160	2,949	6,332	18,565	30,019
1990-91	2,268	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	566	311	835	588	2,301	478	1,480	502	1,510	3,970	6,271
December	549	269	756	636	2,209	580	1,545	463	1,416	4,005	6,214
March	460	233	525	395	1,614	442	1,300	393	1,094	3,230	4,844
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	554	324	847	626	2,351	505	1,589	524	1,545	4,163	6,514
December	523	253	683	523	1,983	498	1,436	452	1,287	3,673	5,656
March	468	255	610	505	1,839	499	1,461	404	1,255	3,619	5,458
EXPECTATIONS FROM APRIL/MAY SURVEY (\$ MILLION)											
1992-93 — As reported	2,361	1,303	2,156	1,407	7,227	2,384	6,475	1,301	4,421	14,581	21,808
Adjusted-min	2,279	1,298	1,643	1,368	6,459	2,189	5,869	1,572	5,349	15,218	22,168
Adjusted-mean	2,731	1,753	2,423	1,746	8,475	2,570	7,410	1,948	6,791	18,824	26,977
Adjusted-max	3,084	2,130	3,217	2,103	10,565	3,162	8,503	2,752	7,585	21,477	30,656
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



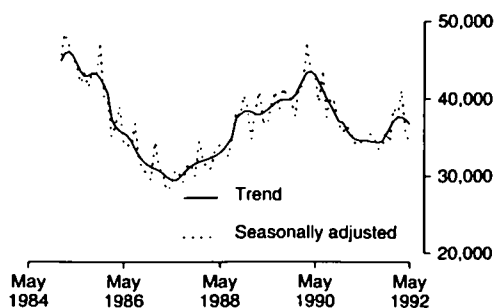
Source: ABS 5629.0

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

Period	Current prices					Average 1984-85 prices						Total
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries		
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	20,416	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									
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	34,565	6,411	40,976
November	35,413	6,449	41,862	35,711	6,405	42,115	35,309	6,586	41,894
December	35,286	6,094	41,380	34,373	6,876	41,249	36,296	6,841	43,137
January	32,296	6,002	38,298	38,774	7,491	46,265	37,181	7,087	44,268
February	34,478	6,677	41,155	37,592	7,105	44,697	37,651	7,243	44,893
March	43,002	8,284	51,286	41,144	7,768	48,912	37,640	7,312	44,952
April	32,767	6,496	39,263	35,753	6,981	42,734	37,289	7,327	44,616
May	34,666	7,604	42,270	34,041	7,086	41,127	36,687	7,297	43,984
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
November	-2.5	-3.0	-2.6	5.7	2.9	5.3	2.2	2.7	2.2
December	-0.4	-5.5	-1.2	-3.7	7.4	-2.1	2.8	3.9	3.0
January	-8.5	-1.5	-7.4	12.8	8.9	12.2	2.4	3.6	2.6
February	6.8	11.2	7.5	-3.0	-5.1	-3.4	1.3	2.2	1.4
March	24.7	24.1	24.6	9.4	9.3	9.4	0.0	1.0	0.1
April	-23.8	-21.6	-23.4	-13.1	-10.1	-12.6	-0.9	0.2	-0.7
May	5.8	17.1	7.7	-4.8	1.5	-3.8	-1.6	-0.4	-1.4

(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	Educ- ation	Health	Social security and welfare	Housing and comm- unity amen- ities	Trans- port and commu- nication	Economic services	All other	Total
	General public services	Payments basis	Overseas adju- stment									
ORIGINAL (\$ MILLION)												
1983-84	2,824	5,014	-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

	General public services	Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communi- cation	Economic services	All other	Total
Period										
ORIGINAL (\$ MILLION)										
1982-83	2,152	1,904	8,268	4,754	528	249	1,690	4,724	1,877	26,146
1983-84	2,302	2,078	9,087	5,461	626	275	2,098	5,182	2,033	29,142
1984-85	2,419	2,269	9,864	6,482	723	362	2,332	5,561	2,274	32,286
1985-86	2,708	2,565	10,913	7,268	802	361	2,548	6,001	2,736	35,902
1986-87	3,012	2,811	11,714	8,199	956	335	2,613	6,352	3,129	39,121
1987-88	3,619	3,076	12,169	8,918	1,046	346	2,460	6,630	3,437	41,701
1988-89	3,761	3,417	13,267	9,773	1,209	359	2,567	6,990	3,571	44,914
1989-90	4,178	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)

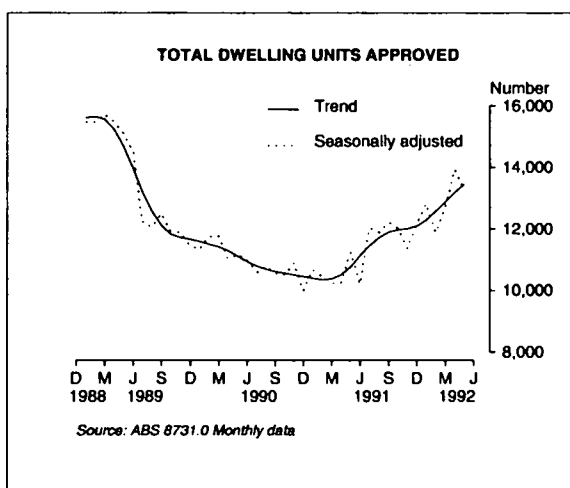
Engineering Construction Activity, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

PRODUCTION

□ The trend estimate for the **value of total building approved** continued to rise slowly to May 1992, but will flatten out in June unless there is a rise of 6 per cent or more in the seasonally adjusted value of total building approved. In May 1992, the trend for the **value of new residential building** continue to display the slow growth evident since March 1991. Up to February 1992, the trend for the **value of non-residential building approved** was falling gradually and appears likely to continue to do so, given the low approvals in recent months. The trend for the **value of approved alterations and additions to residential buildings** has flattened out, following a 16.9 per cent fall in the seasonally adjusted estimate in May 1992.

□ The trend estimate for the **total number of dwelling units approved** continue to rise in May 1992. However, the rate of trend growth was reduced by a 4.5 per cent fall in the seasonally adjusted estimate in May 1992. A similar level for the seasonally adjusted series in June 1992 would slow the rate of trend growth even further, and a fall of about 7 per cent in the seasonally adjusted series would see the trend flatten out. The trend for the **number of private sector house approvals** is showing a similar pattern. It is also moving upwards but at a diminishing rate, and a fall of about 5 per cent in the seasonally adjusted series in June 1992 would see this trend series flatten out.



□ In seasonally adjusted terms:

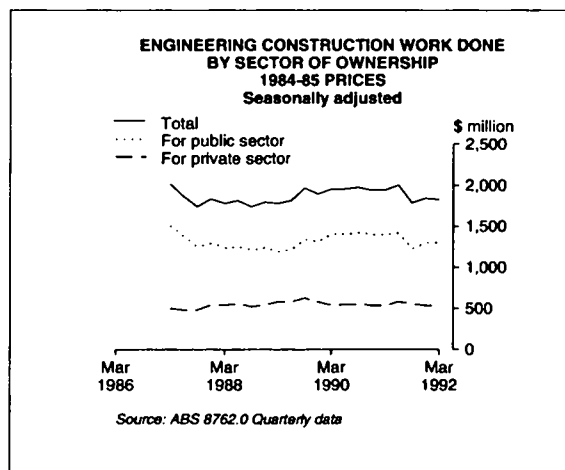
- the **value of total building approved** in May 1992 was \$1,702.3 million, down 5.0 per cent from April 1992 but almost equal to the May 1991 estimate;
- the **value of new residential building approved** in May 1992 was \$1,017.9 million, down 5.7 per cent from April 1992 but up 17.0 per cent on May 1991;
- the **total number of dwelling units approved** in May 1992 was 13,307, down 4.5 per cent from April 1992 but up 18.5 per cent on May 1991;

- the **number of private sector houses approved** in May 1992 was 9,048, down 1.9 per cent from April 1992 but up 13.4 per cent on May 1991.

□ In seasonally adjusted constant price terms, the **value of total building work done** rose marginally (up 0.7 per cent) in the March quarter 1992, the first quarterly rise since the June quarter 1989. A 1.7 per cent rise in the value of work done on new residential buildings more than offset a 0.7 per cent fall in the value of work done on non-residential building, which has been falling since the September quarter 1989.

□ In seasonally adjusted constant price terms, the **total value of building work commenced** in the March quarter 1992 fell 9.7 per cent from the December quarter 1991 estimate, and was down 3.8 per cent from the level recorded twelve months ago. The **value of non-residential building work commenced** fell 23.9 per cent in the March quarter 1992 to its lowest level since the June quarter 1983. Between the December quarter 1991 and the March quarter 1992, the **value of new residential building commenced** rose 2.9 per cent, primarily due to a 27.6 per cent increase in the value of other residential (flats, townhouses, etc.) commencements. The value of house commencements fell 4.9 per cent in the same period.

□ In the March quarter 1992, the **value of engineering construction work done**, in constant price seasonally adjusted terms, fell slightly (down 0.6 per cent) from the December quarter 1991 estimate. Work done for the public sector was virtually unchanged from the December quarter 1991: a 6.8 per cent rise in work undertaken by the public sector's own workforce was offset by a 12.4 per cent fall in public sector work contracted to the private sector. The value of work done for the private sector fell 2.2 per cent, the third consecutive quarterly fall.



□ In original current price terms, the value of engineering construction work done in the March quarter 1992 fell 11.0 per cent. There were falls in all categories of engineering construction apart from small increases in Railways and Pipeline construction. The most significant falls in the quarter occurred in Electricity generation, transmission and distribution

(down 21.4 per cent), Roads, highways and subdivisions (down 7.7 per cent), Heavy industry (down 15.1 per cent) and Water storage and supply (down 26.4 per cent).

☐ Of the twenty **indicators of production** for which current trend estimates were available, eight showed rising trends in May 1992 with the remaining twelve recording falls.

- The trend for **basic iron** production has continued to rise since its low point in April 1991 (when maintenance activity affected production levels). The May 1992 trend estimate was 31.5 per cent higher than twelve months ago.
- The trend in **electricity** production has flattened out in recent months. Earlier, the trend had been rising steadily since May 1988 (except for a minor contraction around June 1991).
- The trend for **gas** production has continued the rise evident since July 1991.
- Lower production of **clay bricks** in May 1992, in seasonally adjusted terms, caused a continuation of the fall in the trend observed in recent months. This has followed falls in the period November 1989 to July 1991, and a modest rise in August to December 1991. Producers appear to have responded to recent improvements in house building activity by running down their stocks rather than increasing brick production.
- The trend for the production of **television sets** continued the rise observed since December 1991; production in May 1992 was 12.7 per cent higher than five months ago.

- **Cotton yarn** production continues to be fairly stable, with the May 1992 trend estimate 4.0 per cent higher than twelve months ago; the trend for **wool yarn** production has fallen 9.2 per cent in the same period.

- Trend production of **beer** has remained stable, after falling in the period August 1991 to January 1992. The May 1992 trend estimate was 3.5 per cent lower than twelve months ago.

- Trend production of **confectionery** has fallen in recent months, with chocolate confectionery falling 8.0 per cent between October 1991 and May 1992, and other confectionery falling 6.2 per cent between February and May 1992.

☐ In May 1992, total **red meat** production fell 1.9 per cent in seasonally adjusted terms. Falls were recorded for veal (down 3.3 per cent), mutton (down 6.4 per cent), lamb (down 3.2 per cent) and pigmeat (down 6.0 per cent), while beef rose (up 0.3 per cent).

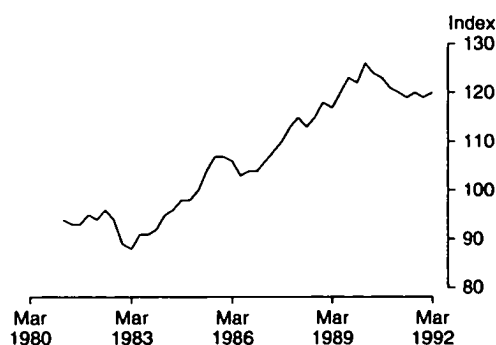
☐ In April 1992, **whole milk** intake by factories fell 3.1 per cent in seasonally adjusted terms, but was up 7.9 per cent on April 1991. The main factors behind increased milk production over the year were favourable climatic conditions and farm productivity gains (reflecting improved feed management practices and developments in both pasture and supplementary feed measures).

☐ In May 1992, receipts of taxable **wool** by brokers and dealers fell 4.1 per cent in seasonally adjusted terms; receipts were down 29.9 per cent on May 1991.

PRODUCTION

PRODUCTION

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



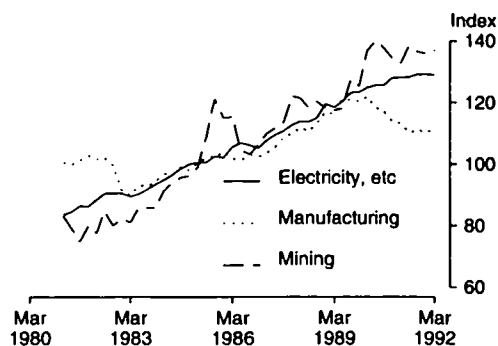
Source: ABS 8125.0 Quarterly data

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**



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Selected manufacturing industries — continued							Other industrial machinery and equipment and household appliances
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	
ANNUAL (1984-85 = 100.0)							
1982-83	88.1	94.0	91.9	82.6	102.6	93.2	100.2
1983-84	91.8	97.5	92.5	91.6	99.8	91.6	94.9
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	103.2	98.4	113.4	98.5	109.6	99.0	98.9
1986-87	108.6	103.0	103.3	99.7	108.6	93.3	107.9
1987-88	117.5	110.5	108.9	101.9	122.6	95.6	114.3
1988-89	125.2	112.8	123.2	107.0	134.3	103.8	125.1
1989-90	133.0	117.9	120.0	109.7	154.1	97.9	124.3
1990-91	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).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool yam (tonnes)	Man-made fibre (⁰⁰⁰ sqm)	Textile	Meat : carcass weight		Milk intake by factories (M litres)
	receivals			floor	Red meat	Chicken	
	(a)			coverings		meat	
	(tonnes)			(⁰⁰⁰ sqm)	(tonnes)	(b) (c) (tonnes)	
ANNUAL							
1982-83	650,801	17,810	128,994	33,694	2,312,154	278,564	5,524
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	173,850	45,101	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	178,499	42,854	2,735,087	388,242	6,403
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1982-83	-4.4	-11.7	-11.5	-3.2	-0.1	9.0	4.9
1983-84	5.8	12.2	16.1	15.3	-10.8	-3.9	7.2
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-9.3	-1.8	11.9	3.1	-0.4
1990-91	-3.5	-4.8	2.7	-5.0	4.3	2.2	2.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1990-91							
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	61,446	1,486	14,449	3,401	226,225	33,754	561
January	74,816	1,908	30,545	4,829	209,231	36,707	604
February	78,523	1,447	14,897	3,412	233,889	33,238	624
March	84,064	1,444	14,378	3,168	239,844	32,871	618
April	70,539	1,420	15,945	3,618	238,887	37,263	599
May	67,657	1,525	13,338	3,421	234,359	33,906	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
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	21.8	28.4	111.4	42.0	-7.5	8.7	7.6
February	5.0	-24.2	-51.2	-29.3	11.8	-9.5	3.4
March	7.1	-0.2	-3.5	-7.2	2.5	-1.1	-1.1
April	-16.1	-1.6	10.9	14.2	-0.4	13.4	-2.9
May	-4.1	7.4	-16.3	-5.4	-1.9	-9.0	nya

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

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

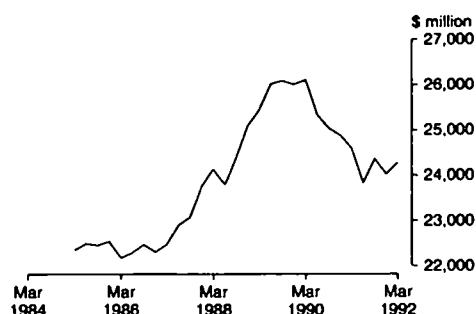
PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electr- icity (million kwh)
ANNUAL							
1982-83	1,636	5,076	4,893	334,685	250,294	2,543	105,933
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,077	7,074	6,187	386,043	330,451	2,528	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							
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	13,132
March	144	468	573	24,882	25,515	214	13,154
April	131	508	564	20,292	25,064	192	13,023
May	126	485	520	21,999	23,602	182	13,009
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
November	2.9	0.0	-17.4	-0.8	4.1	7.5	2.2
December	0.6	-9.8	20.3	-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	0.2
April	-8.6	8.6	-1.7	-18.4	-1.8	-10.1	-1.0
May	-3.9	-4.6	-7.8	8.4	-5.8	-5.4	-0.1

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

PRODUCTION

MANUFACTURERS' SALES
1984-85 PRICES - SEASONALLY ADJUSTED



MANUFACTURERS' STOCKS
1984-85 PRICES - SEASONALLY ADJUSTED

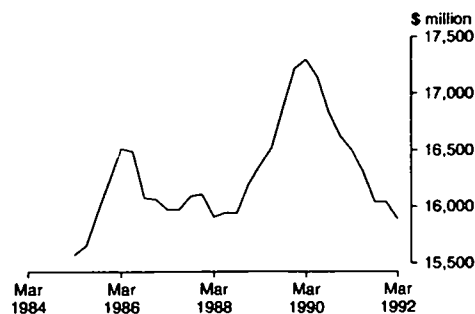


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

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)	Total building
	Private sector	Total	Private sector	Total	New residential building	residential building		
ANNUAL								
1982-83	78,960	86,720	102,734	116,388	4,904	627	3,804	9,328
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1982-83	-10.1	-6.4	-21.3	-16.0	-14.1	-4.5	-14.3	-13.7
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1990-91								
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	578	1,708
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
May	9,048	9,354	12,126	13,307	1,018	150	666	1,702
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1991-92								
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
May	-1.9	-2.8	0.7	-4.5	-5.7	-16.9	39.9	-5.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1991-92								
November	-1.2	-0.9	-0.5	0.3	0.2	0.7	-2.4	-1.4
December	-0.5	-0.6	0.0	0.7	0.5	0.3	-0.3	-0.3
January	0.7	0.4	0.8	1.6	1.1	0.0	0.6	0.6
February	1.7	1.4	1.6	2.3	1.5	-0.1	-1.1	0.7
March	1.9	1.7	1.8	2.4	1.4	-0.1	nya	0.5
April	1.6	1.5	1.7	2.3	1.2	-0.2		0.2
May	1.5	1.6	1.6	2.0	1.1	-0.6		0.8

(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	6,629	14,175
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	1,987	3,909
March	21,328	22,161	27,401	29,671	1,548	288	1,608	3,445
June	21,760	22,758	27,800	30,183	1,530	298	1,256	3,075
1991-92								
September	24,136	24,828	30,671	32,691	1,651	275	1,641	3,569
December	25,230	26,251	31,835	33,798	1,778	322	1,573	3,668
March	24,037	24,962	31,926	35,121	1,830	295	1,197	3,313

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									
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	1,267	336	1,608	295	1,222	1,866	3,048	3,775
December	1,321	1,364	386	1,750	308	1,092	1,650	3,030	3,705
March	1,305	1,351	427	1,780	304	1,086	1,639	3,036	3,732

Source: Building Activity, Australia (8752.0).

CONSTRUCTION ACTIVITY
1984-85 PRICES - SEASONALLY ADJUSTED

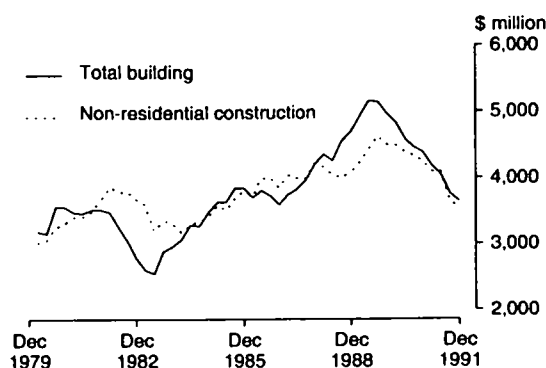


TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

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	3,747	4,045	7,792	5,477
1990-91	2,205	1,681	3,886	3,972	7,858	5,654
1989-90						
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	1,958	1,388
December	575	448	1,023	970	1,993	1,418
March	513	404	918	885	1,802	1,289
June	546	438	984	1,121	2,105	1,559
1991-92						
September	575	448	1,022	758	1,780	1,205
December	580	465	1,045	851	1,895	1,315
March	504	384	887	814	1,702	1,198
SEASONALLY ADJUSTED (\$ MILLION)						
1989-90						
June	549	344	893	1,063	1,956	1,407
1990-91						
September	552	392	944	1,032	1,975	1,423
December	535	439	973	967	1,941	1,406
March	538	420	957	985	1,942	1,404
June	583	431	1,014	990	2,004	1,421
1991-92						
September	556	448	1,004	784	1,788	1,232
December	540	455	995	848	1,843	1,303
March	528	398	926	906	1,832	1,304

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

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector		By the private sector for:-			By the public sector	
	Private sector	Public sector	Total	Private sector	Total	Private sector	Public sector	Total	Private sector	Total
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
ORIGINAL										
1989-90 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	0.749	0.624	0.691	0.808	0.744	1.452	1.635	1.536	1.547	1.541
March	0.654	1.438	1.004	0.865	0.936	1.332	2.534	1.868	1.515	1.697

Source: Engineering Construction Activity, Australia (8762.0).

TOURIST ACCOMMODATION
OCCUPANCY RATES

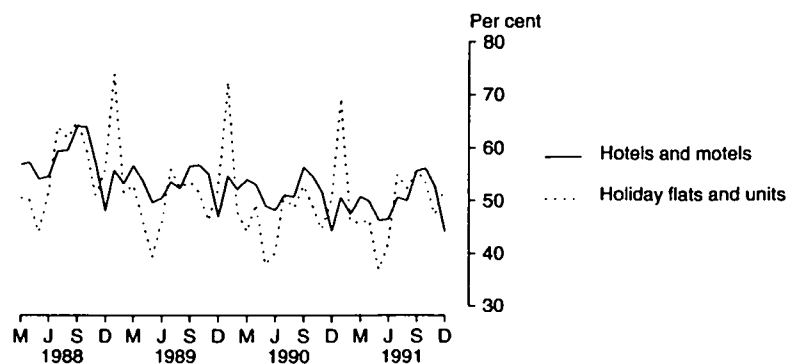


TABLE 6.12. TOURIST ACCOMMODATION

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)

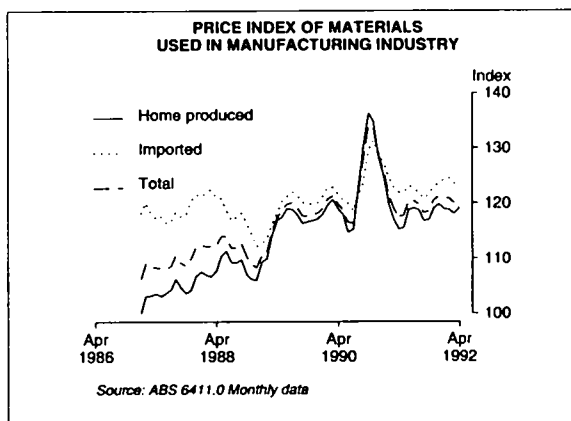
Indexes of Prices Received and Paid by Farmers - Australian Bureau of Agricultural and Resource Economics (ABARE)

PRICES

The June quarter 1992 issue of the Australian national accounts is expected to be released on 13 August 1992. A commentary on national accounts based price indexes will be included in the August issue of Australian Economic Indicators.

□ **Producer price indexes** for April 1992 again recorded only small monthly changes. They have also continued to record very low annual rates of price change, in the range -0.6 per cent to +2.5 per cent.

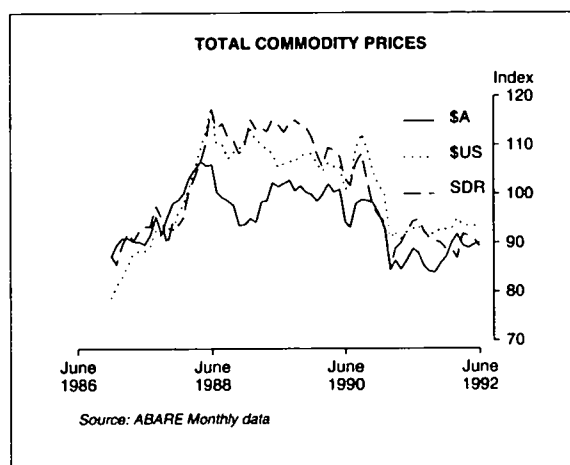
- The **price index of materials used in manufacturing industries** rose 0.4 per cent in April 1992, the first rise in four months. Prices for home produced materials rose 1.0 per cent, but prices for imported materials fell 0.6 per cent. The monthly change in the index was dominated by rises in the prices of metal ores and concentrates, and of crude petroleum. These were partly offset by falls in the prices of some other materials, in particular chemicals and chemical-based materials, and live animals. Between April 1991 and April 1992, the index has risen 2.5 per cent.
- The rise in the price of crude petroleum was also reflected in the **price index of articles produced by manufacturing industries**. About forty per cent of the items in the index rose, while about thirty per cent fell. The net result was that the index rose 0.2 per cent in April 1992, the first increase in four months. Between April 1991 and April 1992, the index has risen 1.2 per cent.



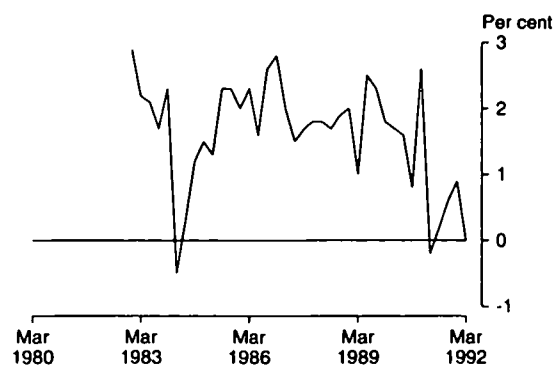
- The **price index of materials used in house building** has recorded a fall of 0.5 per cent between April 1991 and April 1992, and the **price index of materials used in building other than house building** has recorded a fall of 0.6 per cent. Prices of building materials used in houses rose 0.2 per cent in April 1992, while prices of materials used in other types of building fell 0.1 per cent.

□ The **established house price index** for Australia fell 0.6 per cent in the March quarter 1992, despite rises in seven of the eight capital cities; the decrease of 4.5 per cent in the Melbourne index, together with its heavy weighting, was sufficient to offset the rises in all the other capitals. The **project homes price index** remained static in the March quarter 1992.

□ In June 1992, **ABARE's total commodity price index** rose 0.4 per cent in \$A terms, due mainly to rises in the prices of crude oil and sugar (7.9 per cent and 9.3 per cent respectively) and a 2.9 per cent fall in the price of wool. In \$A terms, the total commodity price index was 4.7 per cent lower in 1991-92 than in 1990-91; this fall was attributable mainly to falls in the prices of energy and other minerals commodities. In \$US terms, the index was 6.7 per cent lower, reflecting a 2 per cent fall in the \$US/\$A exchange rate.



CONSUMER PRICE INDEX
Change from previous quarter



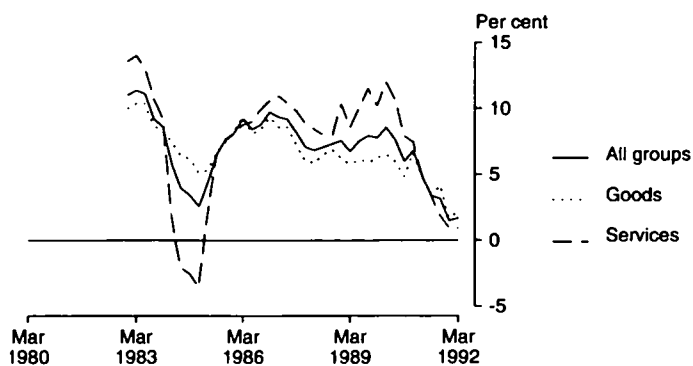
Source: ABS 6401.0

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).

CONSUMER PRICES
Change from same qtr of previous year



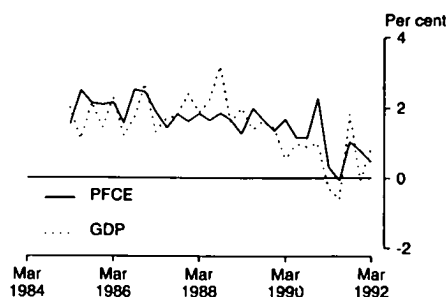
Source: ABS 6401.0

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

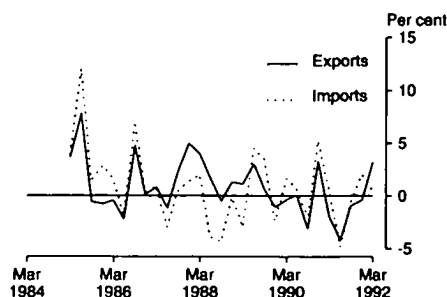
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



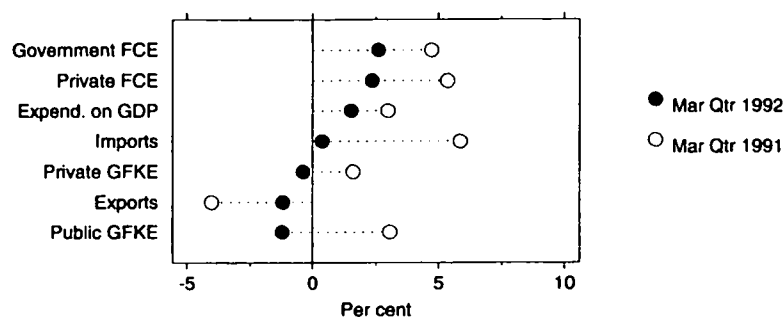
Source: ABS 5206.0

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**



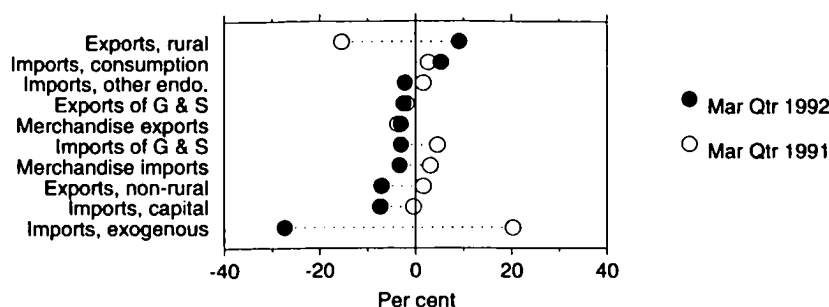
Source: ABS 5206.0

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

Period	<u>Final consumption expenditure</u>		<u>Gross fixed capital expenditure</u>		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1984-85 = 100.0)							
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.4	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	
						Consu- mption goods	Capital goods	Other goods	Exog- enous			
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).

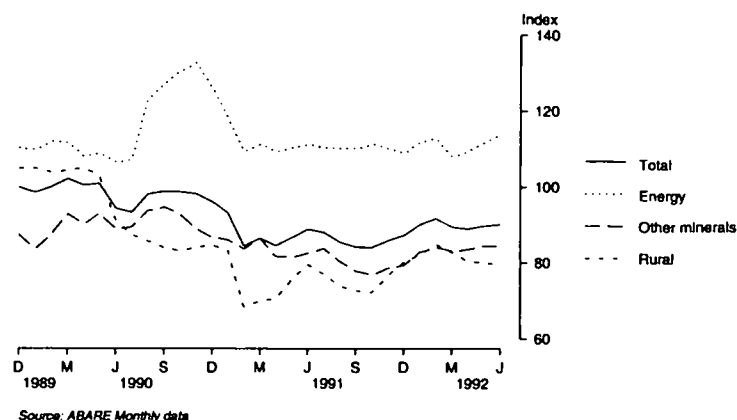
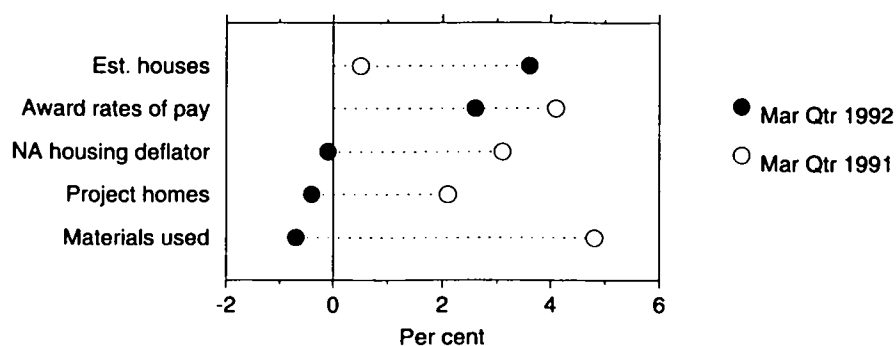
COMMODITY PRICE INDEXES
AUSTRALIAN DOLLAR (1987-88=100)

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)												
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	128	88	92	95	92	97	100
1991-92	79	81	83	111	114	117	82	84	84	88	88	93
ORIGINAL (1987-88 = 100)												
1990-91												
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	86	88	90	91	93
June	80	79	83	114	113	119	84	84	88	90	89	94

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

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



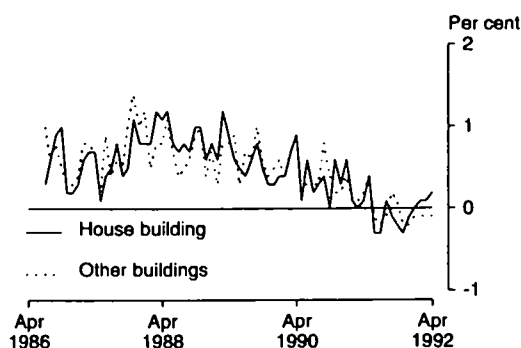
Source: ABS 6416.0

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

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1988-89	32.4	18.8	10.7	6.0	13.9
1989-90	8.5	9.2	7.7	6.2	11.6
1990-91	0.8	2.1	4.6	4.6	3.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1990-91					
March	-0.1	0.1	1.0	0.3	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	0.0	-0.1	-0.5	0.7	-0.4
March	-0.7	0.0	-0.1	0.3	0.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR					
1990-91					
March	0.5	2.1	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	1.2
December	4.2	-0.3	0.4	2.6	0.0
March	3.6	-0.4	-0.7	2.6	-0.1

(a) : Base of each index — 1989-90 = 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		5.6		
1985-86		7.9		
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				
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
April	0.2	-0.1	0.4	0.2
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1991-92				
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
April	-0.5	-0.6	2.5	1.2

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

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

PRICES

Period	Prices received by farmers							Prices paid by farmers						Farmers' terms of trade (a)
	Crops		Livestock slaughterings		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Beef	All	Wool							Total	
ANNUAL (1987-88 = 100)														
1986-87	94	89	95	97	71	63	85	93	96	101	95	na	96	89
1987-88	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	123	128	109	107	100	98	112	107	107	118	110	106	109	103
1989-90	123	118	108	110	93	86	109	111	115	134	113	111	116	94
1990-91	105	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

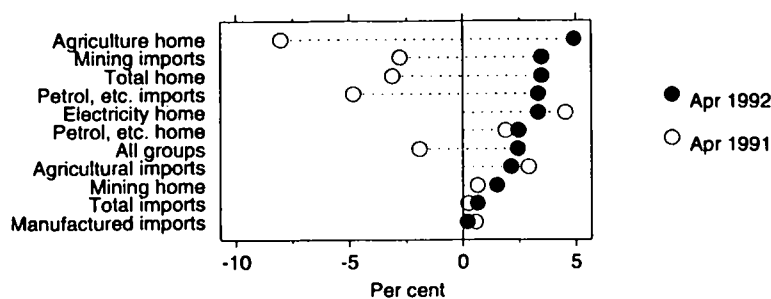
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers* — Australian Bureau of Agricultural and Resource Economics (ABARE).

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

Period	Wood and wood products	Clay products and refract- ories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Indus- trial machinery and equipment	Total other than house building	Used in house building (b)
ORIGINAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1982-83	139.9	138.9	143.0	138.6	137.8	137.4	139.9	139.5	na
1983-84	149.8	149.0	149.9	143.9	143.7	145.6	146.8	147.3	
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.3	164.3	164.1	158.4	169.4	183.7	167.9	
1986-87	188.5	182.7	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1990-91	254.5	250.6	231.1	246.0	223.0	290.7	253.3	243.7	142.1
1990-91									
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
April	255.5	254.5	221.2	251.8	222.0	294.8	260.1	244.3	142.5

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

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



Source: ABS 6411.0

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

Period	Imported materials					Home produced					All groups
	Agricultural	Crude petroleum and condensates	Mining	Manufactured	Total	Agriculture, forestry and fishing	Coal, crude petroleum and gas	Mining	Electricity	Total	
ORIGINAL (1984-85 = 100.0)											
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.6	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.3	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1990-91											
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
April	86.1	59.3	68.1	141.1	122.8	131.7	87.4	105.9	133.6	119.3	120.5

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, beverages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ORIGINAL (1988-89 = 100.0)									
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1990-91									
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
April	113.6	115.2	109.7	128.1	99.1	114.9	112.8	107.2	111.8

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1984-85=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1984-85 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
			ANNUAL		
1982-83	100.1	113.5	108.6	106.1	109.9
1983-84	102.4	120.1	109.1	107.1	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	140.5	93.1	92.0	88.3
1989-90	106.5	146.0	95.9	93.5	91.8
1990-91	101.6	152.4	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	157.7	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	156.6	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)

□ The June 1992 Labour Force Survey showed that the provisional trend estimates of **employment** continued the succession of small falls since February 1992. In seasonally adjusted terms, total employment rose 0.4 per cent compared with May 1992, the first rise for five months. Full-time employment fell 0.1 per cent, due mainly to a fall of 0.4 per cent in female full-time employment. Part-time employment rose 1.9 per cent, with male part-time employment rising 1.9 per cent and female part-time employment rising 2.0 per cent.

□ The trend estimate of total **unemployment** has been rising in recent months after steadying at the start of 1992. Between June 1991 and June 1992, the trend estimate of total unemployment rose 12.7 per cent. Trend estimates of the number of males seeking full-time work continue to rise, while trend estimates of females seeking full-time work have shown small rises in the last three months. The seasonally adjusted estimate of unemployed persons rose 6.4 per cent from May 1992 and now stands at 963,500. The number of unemployed males rose 4.7 per cent between May and June, with a rise of 33.2 per cent in the number of males seeking part-time work. For females, unemployment rose 9.0 per cent, with the number of females seeking full-time work rising 5.2 per cent and the number of females seeking part-time work rising 20.6 per cent.

□ The trend estimate of the **unemployment rate** has been rising in recent months and now stands at 10.8 per cent. In seasonally adjusted terms, the unemployment rate rose 0.6 percentage points to 11.1 per cent in June 1992, the highest rate recorded by the Labour Force Survey. For males, the unemployment rate rose 0.4 percentage points to 11.7 per cent, also the highest rate recorded by the survey. For females, the rate rose 0.7 percentage points to 10.3 per cent.

□ In May 1992, 42.6 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) and 13.1 per cent of unemployed persons reported that they were **job leavers**. In comparison, job losers and job leavers accounted for 43.4 per cent and 18.3 per cent respectively of unemployed persons in May 1991.

□ Unemployed persons recorded an average **duration of unemployment** of 50.3 weeks in May 1992, compared with 40.9 weeks twelve months earlier. The proportion of long term unemployed (i.e. those unemployed for 52 weeks or more) was 32.2 per cent, compared with 22.5 per cent in May 1991.

□ Trend estimates of the **participation rate** continue to fall and now stand at 62.8 per cent. For males, the trend participation rate was 74.3 per cent, down 0.3 percentage points from the June 1991 estimate. The female trend participation rate was 51.6 per cent, also down 0.3 percentage points from the June 1991 estimate. The seasonally adjusted participation rate for June 1992 was 63.2 per cent, a rise of 0.6 percentage points since May 1992. The male participation rate rose 0.5 percentage points to 74.7 per cent, and for females the participation rate rose 0.7 percentage points to 52.1 per cent.

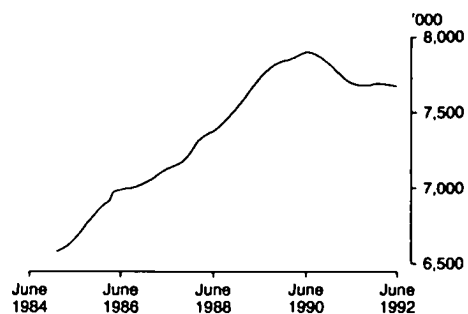
□ On a seasonally adjusted basis, the estimated number of **job vacancies** fell 6.9 per cent in the three months to May 1992. On an original basis, the number of job vacancies in Australia fell 11.9 per cent in the three months to May 1992; vacancies in the private sector fell 18.3 per cent, while vacancies in the public sector rose 2.5 per cent. The job vacancy rate (the number of vacancies expressed as a percentage of the number of employees plus the number of vacancies), fell to 0.42 per cent in May 1992 (compared with 0.46 per cent in February 1992 and 0.43 per cent for May 1991).

□ In seasonally adjusted terms, the proportion of employees working **overtime** in May 1992 was 15.7 per cent (down 2.9 per cent from February 1992 and down 3.0 per cent from May 1991). The seasonally adjusted average weekly overtime hours per employee working overtime in May 1992 was 7.00, a 0.8 per cent rise on February 1992. In the twelve months to May 1992, there has been a rise of 1.3 per cent in the estimate. On a seasonally adjusted basis, estimated average weekly overtime hours per employee for May 1992 was 1.10 hours, down 1.5 per cent from the February 1992 estimate of 1.12 hours.

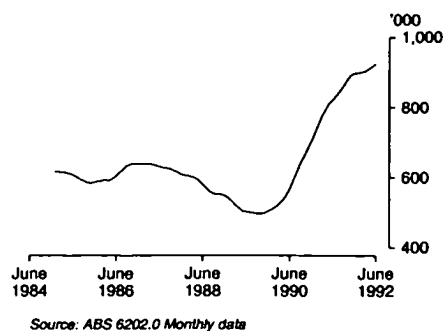
□ In April 1992, 8,480 **settlers** arrived in Australia, up 5 per cent on April 1991. Of these, 1,980 were from Northeast Asia (up 62 per cent on April 1991); however, settler arrivals from Europe and the former USSR (1,900) were down 17 per cent.

□ In April 1992, 203,800 **short-term visitors** arrived in Australia, up 21 per cent on April 1991. In seasonally adjusted terms, short-term visitor arrivals in April 1992 were up 6 per cent on March 1992. Japan continued to be the largest source country (47,800 arrivals, or 23 per cent of the total). Short-term visitors from Germany, although smaller in number, showed a 22 per cent rise in April 1992 (to 7,200). 192,900 Australian residents **departed** for short-term visits overseas, up 16 per cent on April 1991. In seasonally adjusted terms, such departures were up 13 per cent on March 1992.

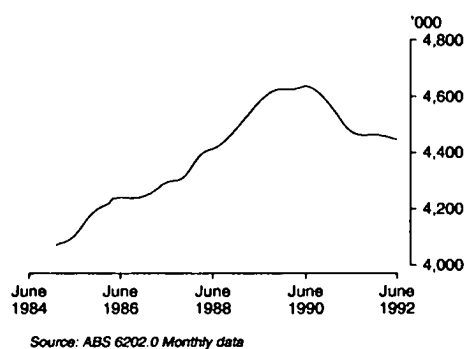
**EMPLOYED PERSONS
TREND SERIES**



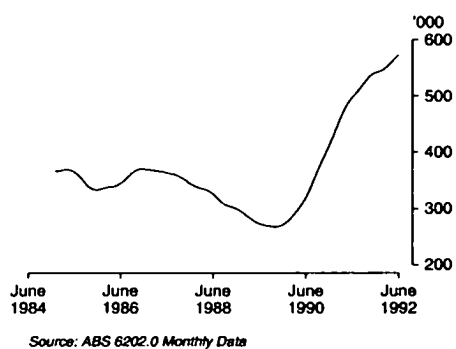
**UNEMPLOYED PERSONS
TREND SERIES**



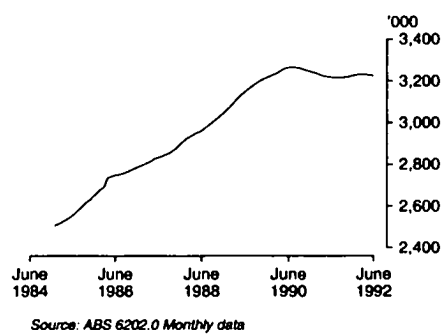
**EMPLOYED MALES
TREND SERIES**



**UNEMPLOYED MALES
TREND SERIES**



**EMPLOYED FEMALES
TREND SERIES**



**UNEMPLOYED FEMALES
TREND SERIES**

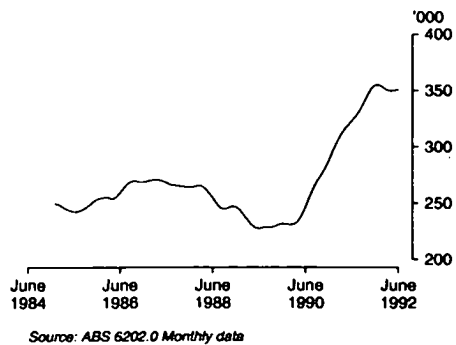


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Part- time	Total						
	Aged 15-19	Aged 20+			Total					
ANNUAL AVERAGE										
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
1991-92	273.3	5654.1	5927.4	1756.7	7684.1	888.9	8572.9	13598.3	10.4	63.0
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
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
1991-92	-23.9	-1.8	-3.1	4.0	-1.6	24.6	0.6	1.6	2.0	-0.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
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
June	244.6	5612.4	5857.0	1834.3	7691.3	963.5	8654.7	13689.3	11.1	63.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
June	-3.4	0.0	-0.1	1.9	0.4	6.4	1.0	0.1	0.6	0.6
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
December	-2.5	0.0	-0.1	0.7	0.1	0.7	0.1	0.1	0.1	0.0
January	-2.9	-0.1	-0.2	0.8	0.0	0.2	0.0	0.1	0.0	-0.1
February	-2.8	-0.1	-0.3	0.8	0.0	0.1	0.0	0.1	0.0	-0.1
March	-2.3	-0.2	-0.3	0.8	0.0	0.3	0.0	0.1	0.0	-0.1
April	-1.8	-0.2	-0.3	0.7	-0.1	0.7	0.0	0.1	0.1	-0.1
May	-1.4	-0.2	-0.3	0.6	-0.1	0.8	0.0	0.1	0.1	0.0
June	-1.2	-0.2	-0.3	0.6	-0.1	0.9	0.0	0.1	0.1	0.0

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

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

LABOUR
FORCE AND
DEMOGRAPHY

Period	Thousands						Per cent			
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
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
1991-92	167.1	3862.2	4029.3	429.8	4459.2	541.7	5000.9	6711.6	10.8	74.5
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
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	6.6	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	48.9	1.6	1.8	2.7	-0.1
1991-92	-21.3	-2.6	-3.5	11.6	-2.3	28.7	0.3	1.6	2.4	-0.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
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
June	152.3	3834.6	3986.9	465.2	4452.1	590.9	5043.0	6754.5	11.7	74.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
June	-6.3	0.3	0.0	1.9	0.2	4.7	0.7	0.1	0.4	0.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
December	-2.0	-0.1	-0.1	1.5	0.0	0.6	0.1	0.1	0.1	0.0
January	-2.4	-0.1	-0.2	1.8	0.0	0.4	0.0	0.1	0.0	-0.1
February	-2.2	-0.2	-0.3	1.8	-0.1	0.6	0.0	0.1	0.1	-0.1
March	-1.8	-0.2	-0.3	1.7	-0.1	1.0	0.0	0.1	0.1	-0.1
April	-1.2	-0.2	-0.2	1.4	-0.1	1.2	0.1	0.1	0.1	0.0
May	-0.9	-0.2	-0.2	1.1	-0.1	1.3	0.1	0.1	0.1	0.0
June	-0.6	-0.2	-0.2	1.1	-0.1	1.3	0.1	0.1	0.1	0.0

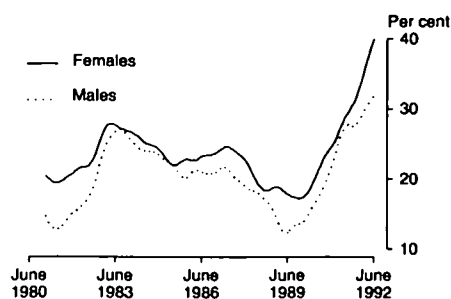
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (5202.0).

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										
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
1991-92	106.2	1791.9	1898.0	1326.9	3224.9	347.2	3572.1	6886.7	9.7	51.9
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
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	7.3	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
1991-92	-27.5	-0.2	-2.2	1.7	-0.6	18.6	0.9	1.6	1.5	-0.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1990-91										
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
June	92.3	1777.8	1870.1	1369.1	3239.2	372.6	3611.7	6934.8	10.3	52.1
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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	-2.8	-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
June	2.0	-0.5	-0.4	2.0	0.6	9.0	1.4	0.1	0.7	0.7
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
December	-3.3	0.1	-0.1	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	-0.1	0.1	0.1	0.0	0.0
February	-3.6	0.0	-0.2	0.5	0.1	-0.6	0.0	0.1	-0.1	-0.1
March	-3.2	-0.1	-0.3	0.5	0.0	-0.6	0.0	0.1	-0.1	-0.1
April	-2.8	-0.2	-0.4	0.5	0.0	-0.3	-0.1	0.1	0.0	-0.1
May	-2.3	-0.2	-0.4	0.4	0.0	0.1	0.0	0.1	0.0	-0.1
June	-2.2	-0.3	-0.4	0.4	-0.1	0.4	0.0	0.1	0.0	-0.1

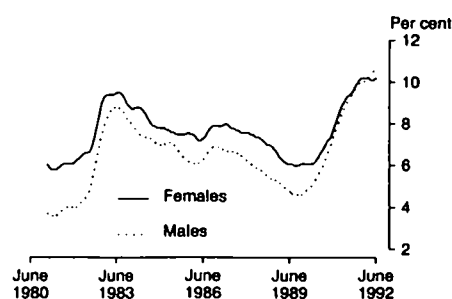
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



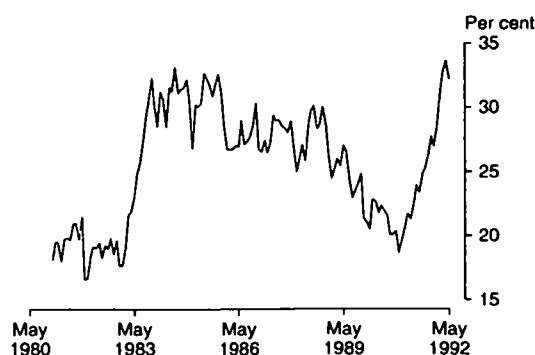
Source: ABS 6202.0 Monthly data

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)												
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
1991-92	9.3	29.0	10.0	11.0	6.6	33.9	10.0	11.8	7.3	30.9	10.0	11.2
SEASONALLY ADJUSTED (PER CENT)												
1990-91												
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
June	10.3	32.5	10.8	11.9	7.0	40.5	10.4	12.6	7.8	35.8	10.7	12.1
TREND (PER CENT)												
1990-91												
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	9.6	28.4	10.0	10.9	6.9	32.8	10.2	11.9	7.6	30.2	10.0	11.2
January	9.3	29.0	10.0	11.0	6.8	34.0	10.2	12.0	7.4	31.0	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	8.8	30.3	10.2	11.3	6.4	36.5	10.2	12.0	7.0	32.8	10.2	11.5
April	8.7	30.9	10.4	11.4	6.3	37.8	10.1	12.1	6.9	33.6	10.3	11.6
May	8.7	31.3	10.5	11.6	6.2	38.9	10.1	12.2	6.9	34.4	10.4	11.8
June	8.8	31.8	10.7	11.7	6.2	40.0	10.2	12.3	6.9	35.1	10.5	11.9

(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



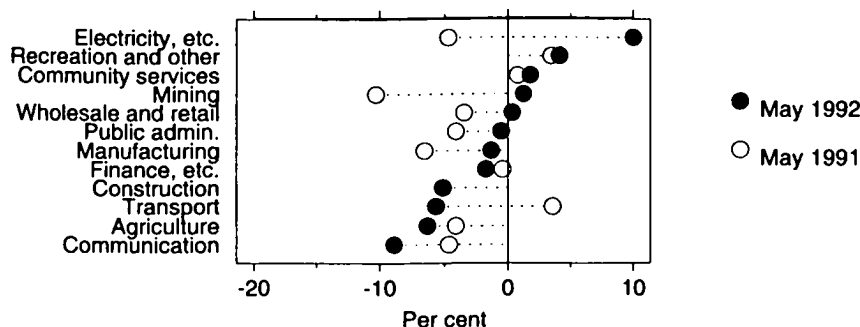
Source: ABS 6203.0 Monthly data

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									
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	33.7	30.8
May	42.6	13.1	2.2	16.5	25.5	50.3	26	32.2	30.1

(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	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	438.8	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	436.3	97.7	1205.3	107.2	594.2	1627.5	402.2	145.0	904.2	367.6	1410.7	572.1
November	445.4	96.1	1181.0	106.5	584.8	1623.1	393.4	146.2	899.7	369.1	1406.2	570.7
February	432.8	100.2	1158.3	102.0	566.7	1624.1	398.8	140.4	886.5	365.6	1407.3	589.4
May	420.2	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	418.8	97.0	1111.1	105.9	518.0	1605.1	399.2	132.5	893.4	361.0	1452.1	617.2
November	413.4	86.3	1115.2	104.6	527.4	1576.5	393.7	133.1	881.7	346.8	1448.8	619.9
February	410.1	90.6	1109.3	108.5	514.5	1590.0	384.2	138.4	880.3	358.1	1475.7	627.0
May	393.5	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	-4.2	-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	-4.0	-0.8	-7.8	-1.1	-12.8	-1.4	-0.7	-8.6	-1.2	-1.8	2.9	7.9
November	-7.2	-10.3	-5.6	-1.8	-9.8	-2.9	0.1	-9.0	-2.0	-6.0	3.0	8.6
February	-5.2	-9.5	-4.2	6.4	-9.2	-2.1	-3.7	-1.4	-0.7	-2.1	4.9	6.4
May	-6.4	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							
1983-84	6.3	31.5	46.8	2.1	1.1	na	na
1984-85	8.7	47.2	76.6	2.4	1.2		
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
1991-92	3.0	25.6	29.1	2.5	1.1	31.9	15.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1989-90 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
15 May	3.3	24.8	27.4	2.6	1.1	32.2	15.7

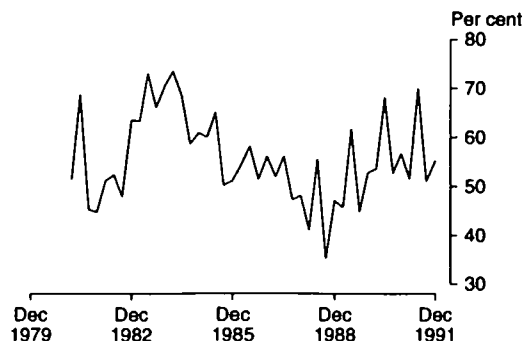
(a) Seasonally adjusted data not available. Original data provided. Source: Job Vacancies and Overtime, Australia (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Construction	Transport, storage and communication	Community Services	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	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,716	1,561	2,404	231	259	79	78	26	254
1990-91									
January	4,774	1,627	1,304	216	208	262	152	25	216
February	4,379	1,613	1,310	220	208	245	137	26	210
March	4,243	1,626	1,326	218	236	241	122	27	209
April	4,263	1,639	1,347	227	195	125	122	22	199
May	3,915	1,483	1,760	227	198	68	73	20	206
June	3,716	1,561	2,404	231	259	79	78	26	254
1991-92									
July	3,787	1,593	2,694	230	342	83	80	28	277
August	4,444	1,603	2,729	217	338	80	85	28	279
September	4,931	1,383	2,337	197	336	90	96	30	256
October	4,865	806	1,980	332	432	234	170	70	291
November	4,481	703	1,820	299	425	236	152	68	268
December	4,507	735	1,820	296	428	237	150	63	265
January	4,414	732	1,838	289	418	237	148	64	263
February	4,294	757	1,861	278	416	241	141	64	260
March	4,243	942	1,877	279	393	241	147	64	262

(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



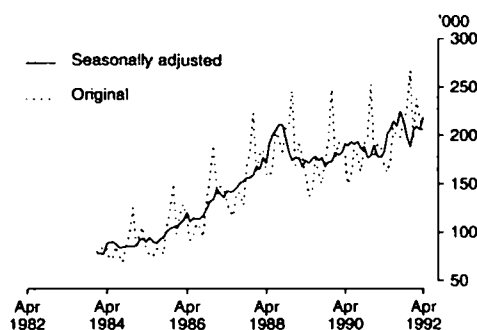
Source: ABS 3101.0

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				

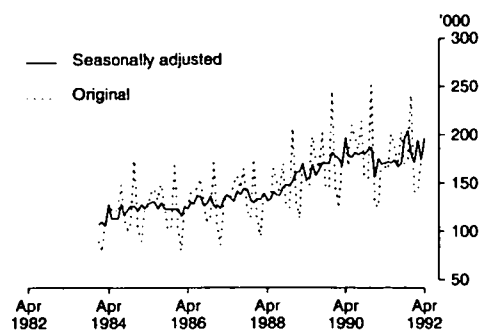
(a) : Total population increase is equal to the change in population. Prior to 1986 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. After 1986 both measures give the same result. Source: Australian Demographic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

SHORT-TERM VISITOR ARRIVALS



Source: ABS 3401.0 Monthly data

SHORT-TERM RESIDENT DEPARTURES



Source: ABS 3401.0 Monthly data

TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original								Seasonally adjusted	
	Arrivals				Departures				Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total		
ANNUAL ('000)										
1982-83	172.7	1240.8	930.4	2343.9	97.3	1259.1	907.5	2263.9	na	na
1983-84	145.3	1261.0	992.4	2398.7	98.7	1310.0	967.5	2376.2		
1984-85	163.3	1461.3	1061.7	2686.2	95.3	1497.8	1032.2	2625.3		
1985-86	186.4	1485.5	1263.5	2935.3	92.5	1496.0	1225.5	2814.0		
1986-87	204.5	1523.8	1589.5	3317.8	95.3	1568.7	1524.4	3188.5		
1987-88	242.3	1617.2	1990.5	3849.9	99.0	1652.4	1907.3	3658.7		
1988-89	249.9	1763.3	2220.3	4233.5	112.6	1836.9	2157.9	4107.5		
1989-90	231.9	2026.3	2147.2	4405.4	128.1	2087.9	2092.7	4308.7		
1990-91	236.4	2054.2	2227.4	4518.0	141.6	2115.5	2193.7	4450.8		
MONTHLY ('000)										
1990-91										
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
April	16.6	158.9	203.8	379.3	11.5	192.9	211.7	416.2	218.8	196.7

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)

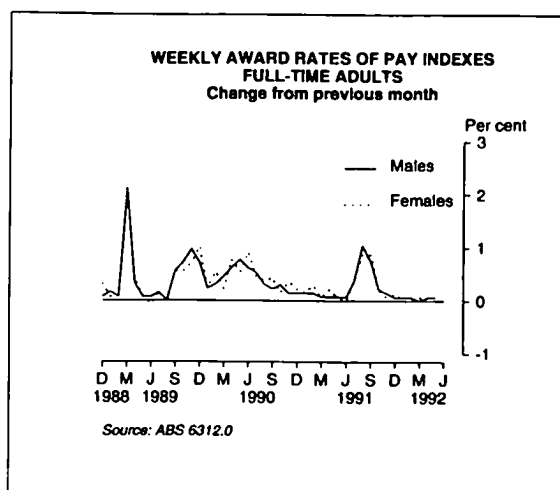
Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, States and Australia (6302.0)

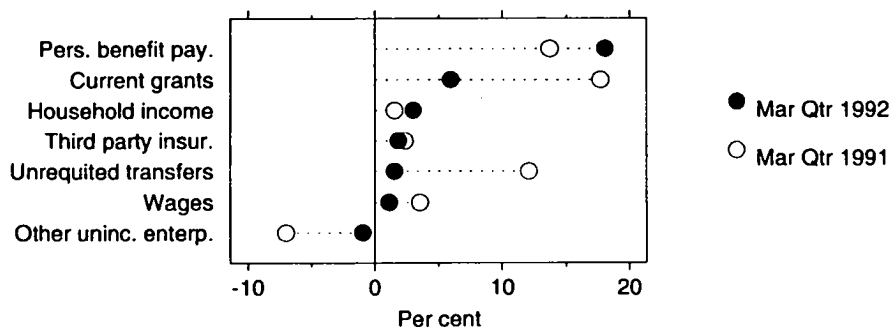
Award Rates of Pay Indexes, Australia (6312.0)

The June quarter 1992 issue of the Australian national accounts is expected to be released on 13 August 1992. A commentary on national accounts based income estimates will be included in the August issue of Australian Economic Indicators.

□ The weekly award rates of pay index for full-time adult employees recorded minimal change in May 1992. There was a 2.9 per cent rise in the twelve months to May 1992, compared with a 3.2 per cent rise in the twelve months to May 1991.



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



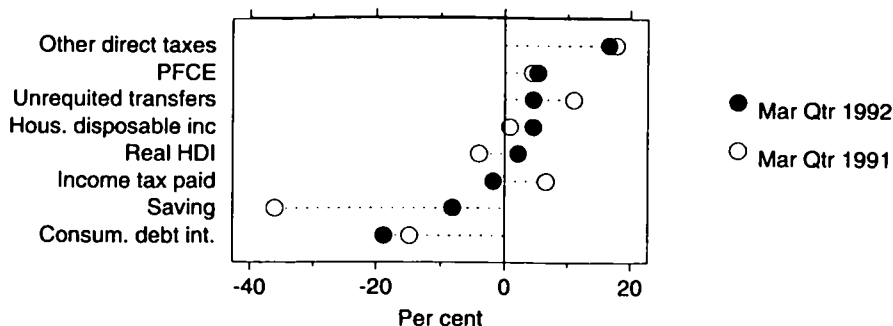
Source: ABS 5206.0

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



Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

Period	Consumer debt interest	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (a)
ANNUAL (\$ MILLION)								
1982-83	2,195	22,944	1,097	622	114,812	105,966	8,846	130,902
1983-84	2,374	24,671	1,218	692	129,015	116,748	12,267	136,868
1984-85	2,681	29,256	1,333	704	140,159	128,216	11,943	140,293
1985-86	3,653	32,672	1,424	720	155,392	143,760	11,632	143,606
1986-87	4,586	37,998	1,682	746	168,468	157,499	10,969	143,189
1987-88	4,557	41,809	1,975	783	186,011	175,627	10,384	147,546
1988-89	6,557	47,421	2,374	855	210,474	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

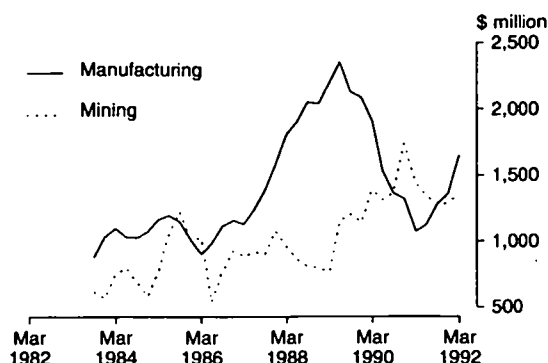


TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

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

INCOMES
AND
LABOUR
COSTS

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Males	Females	Persons
	Males	Females	Persons	Males	Females	Persons			
ANNUAL AVERAGE (\$ PER WEEK)(a)									
1982-83	346.10	276.32	324.15	368.37	282.07	341.00	337.95	221.92	291.95
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.17	491.20	555.25	632.65	503.42	588.75	574.45	377.10	486.85
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	7.6	8.8	7.8	7.9	8.9	8.1	8.5	9.2	8.5
1984-85	7.0	8.7	7.7	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	5.9	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	6.5	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	625.20	523.90	589.20	666.00	535.50	619.70	598.90	400.90	507.90
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	2.1	1.8	1.8	1.8	1.5	1.5	1.6	2.0	1.3
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1990-91									
15 February	7.5	8.1	7.5	7.1	7.7	7.0	7.2	7.7	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	4.6	4.8	4.4	3.7	4.6	3.7	2.3	3.9	2.2

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
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	132.3	134.3	132.9	133.3	136.1	134.2
ORIGINAL (JUNE 1985 = 100.0)						
1990-91						
March	132.9	135.1	133.6	133.9	137.0	134.9
April	133.0	135.4	133.8	134.0	137.3	135.0
May	133.1	135.5	133.9	134.1	137.4	135.1
June	133.2	135.5	133.9	134.2	137.4	135.2
1991-92						
July	133.7	136.0	134.4	134.7	137.8	135.6
August	135.1	137.2	135.8	136.1	139.1	137.0
September	136.1	138.4	136.8	137.2	140.3	138.1
October	136.4	138.7	137.1	137.4	140.6	138.4
November	136.6	138.8	137.3	137.6	140.8	138.6
December	136.7	139.0	137.4	137.8	140.9	138.7
January	136.8	139.0	137.5	137.8	140.9	138.8
February	136.9	139.0	137.6	138.0	141.0	138.9
March	136.9	139.1	137.6	138.0	141.1	138.9
April	137.0	139.2	137.7	138.1	141.2	139.0
May	137.1	139.3	137.8	138.1	141.3	139.1
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1991-92						
November	3.3	3.5	3.4	3.3	3.6	3.4
December	3.3	3.4	3.3	3.3	3.5	3.3
January	3.2	3.3	3.2	3.1	3.3	3.2
February	3.1	3.0	3.1	3.1	3.0	3.0
March	3.0	3.0	3.0	3.1	3.0	3.0
April	3.0	2.8	2.9	3.1	2.8	3.0
May	3.0	2.8	2.9	3.0	2.8	3.0

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

TABLE 9.5. LABOUR COSTS

Average earnings (National Accounts basis) (Dollars per week)(a)			Treasury indexes of average unit labour costs(b)			
Period	Nominal	Real (c)	Treasury hourly index (d)	Private non-farm corporate sector (real) (e)(f)	Non-farm sector (real) (e)(g)	Non-farm sector (nominal)
ANNUAL AVERAGE						
1982-83	340.8	385.2	539.1	106.2	110.2	408.6
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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RELATED PUBLICATIONS

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Personal Finance, Australia (5642.0)

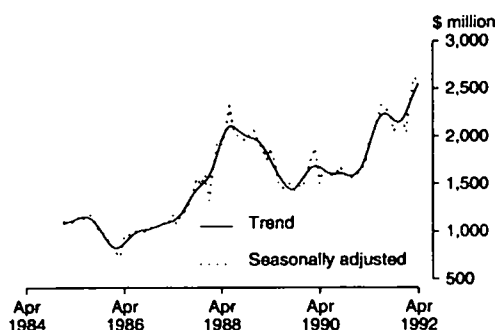
Commercial Finance, Australia (5643.0)

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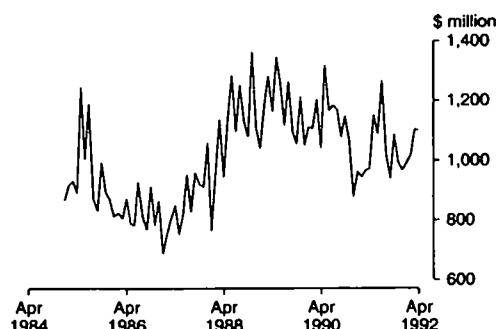
Monthly Index Analysis - Australian Stock Exchange

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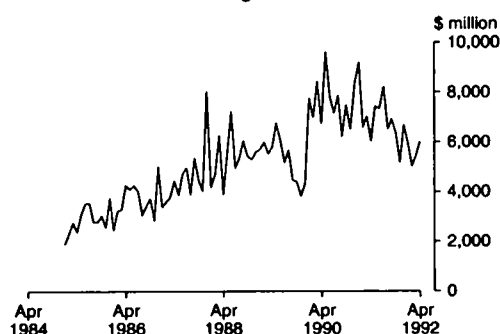
SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS



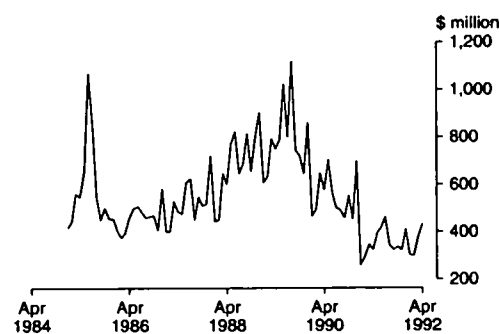
PERSONAL FINANCE COMMITMENTS
Original data



COMMERCIAL FINANCE COMMITMENTS
Original data



LEASE FINANCE COMMITMENTS
Original data



☐ Reserve Bank figures for May 1992 showed that in seasonally adjusted terms:

- **M3** rose 1.4 per cent (to \$209,077 million);
- **broad money** rose 1.1 per cent (to \$273,677 million); and
- **credit provided to the private sector by financial intermediaries** rose 0.6 per cent (to \$294,854 million).

☐ The upward trend in the number of dwelling units for owner occupation for which finance was committed, which began in December 1991, continued in April 1992. The provisional trend estimate for April 1992 was 33,167 dwelling units; this was up 1,039 units (or 3.2 per cent) on March 1992 and up 7,183 units (or 27.6 per cent) on April 1991. Provisional trend estimates continued to show an

upward movement for all three purpose of loan categories.

☐ Seasonally adjusted, the value of secured housing finance commitments for owner occupied dwellings (excluding alterations and additions) totalled \$2,578.1 million in April 1992, down \$44.4 million (1.7 per cent) on March 1992 but up \$635.8 million (32.7 per cent) on April 1991.

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.

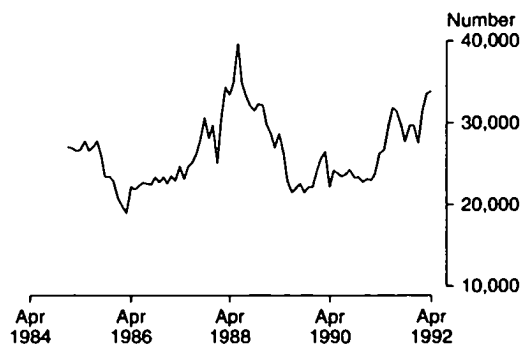
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBFIs	Broad money (d)	Money base (e)	Loans and advances	Bank bills outstand- ing	Total credit (h)
		Current	Other		borrow- ings (c)			(f)	(g)	
ORIGINAL										
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	64,208	266,858	18,717	274,429	66,277	340,706
1990-91										
April	14,512	29,558	155,129	199,199	65,931	265,130	18,433	274,518	67,104	341,622
May	14,447	29,640	155,877	199,963	64,650	264,613	18,423	274,444	66,439	340,882
June	14,620	30,182	157,848	202,650	64,208	266,858	18,717	274,429	66,277	340,706
1991-92										
July	14,754	31,009	157,986	203,749	63,483	267,232	18,806	274,746	65,594	340,340
August	14,746	32,150	156,307	203,203	63,537	266,740	18,594	274,611	64,679	339,290
September	14,792	31,973	158,302	205,065	64,172	269,237	18,579	274,552	64,505	339,058
October	14,852	32,812	157,585	205,248	64,656	269,904	18,725	274,772	64,209	338,931
November	14,949	33,508	156,364	204,821	64,952	269,773	18,806	274,680	63,331	338,010
December	15,328	34,900	157,936	208,164	64,643	272,807	19,462	274,435	63,882	337,317
January	15,084	34,733	157,345	207,162	63,844	271,006	19,153	274,587	61,994	336,581
February	14,951	34,838	157,428	207,217	63,500	270,717	18,858	272,769	62,686	335,455
March	15,013	35,136	156,076	206,224	63,274	269,498	18,915	271,308	62,743	334,052
April	15,201	35,640	155,429	206,269	63,680	269,949	19,176	271,275	62,516	333,791
May	15,113	35,403	155,964	206,479	63,784	270,263	19,005	272,501	62,758	335,259
SEASONALLY ADJUSTED										
1990-91										
April	14,524	29,225	155,840	199,588	66,602	266,190	na	na	na	342,791
May	14,660	30,063	157,486	202,210	65,575	267,785				341,075
June	14,750	30,632	157,692	203,074	64,878	267,952				339,477
1991-92										
July	14,797	31,402	156,745	202,944	63,929	266,873				339,052
August	14,830	33,209	156,096	204,136	64,088	268,224				339,420
September	14,811	32,578	158,127	205,516	64,421	269,937				339,310
October	14,871	32,935	157,254	205,061	64,647	269,708				337,870
November	14,911	33,546	156,091	204,549	64,497	269,046				337,740
December	14,721	33,284	157,490	205,496	63,786	269,282				336,486
January	15,039	34,142	157,056	206,237	62,912	269,149				336,777
February	15,097	34,567	157,508	207,173	62,420	269,593				336,262
March	15,161	34,684	156,750	206,595	63,172	269,767				335,882
April	15,090	35,046	156,156	206,292	64,280	270,572				334,948
May	15,337	36,123	157,617	209,077	64,600	273,677				335,506

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

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
SEASONALLY ADJUSTED



Source: ABS 5609.0 Monthly data

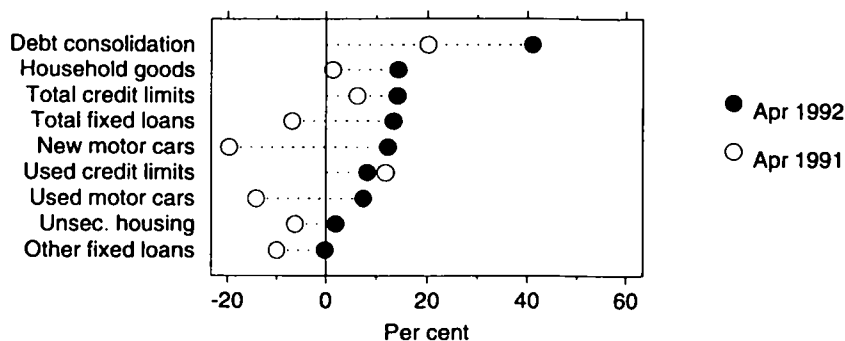
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1982-83	38,251	1,146	19,070	629	176,927	5,396	234,248	7,171	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	41.8
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									
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	25,029	2,014	33,580	2,622	121
April	6,830	459	1,846	163	25,235	1,955	33,911	2,578	132
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
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	-11.5
December	8.6	11.2	-3.3	-9.0	-1.5	-0.7	0.3	0.7	-11.7
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	16.1
April	4.0	3.8	-7.0	-1.6	0.8	-2.9	1.0	-1.7	9.0

(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

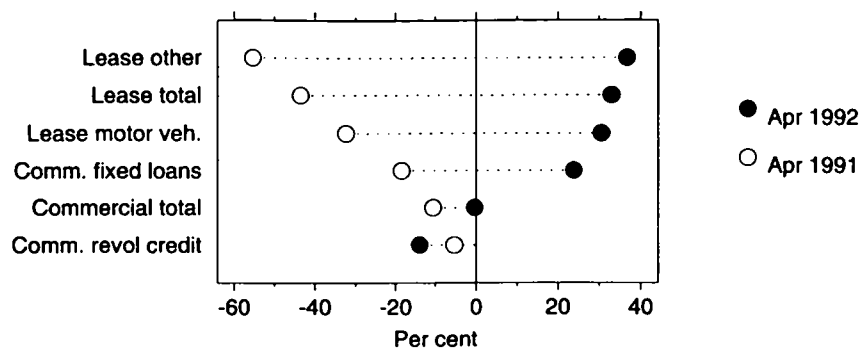


Source: ABS 5642.0

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 and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period							
	Motor cars and station wagons		Used	\$ m							Total	Used						
	New																	
	Number	\$ m											Number	\$ 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																		
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	1,266	638	28,056	12,905						
August	7,969	122	32,540	271	35	33	253	306	1,020	622	27,833	12,988						
September	7,337	112	30,553	258	34	33	220	285	941	671	28,066	12,966						
October	8,231	125	32,373	279	37	42	275	331	1,088	592	28,251	13,078						
November	7,893	121	30,029	254	37	39	252	294	996	587	28,318	13,352						
December	7,684	116	28,174	242	37	36	237	298	967	569	31,940	13,864						
January	8,178	125	33,474	287	35	36	220	288	993	460	31,825	14,070						
February	8,265	128	30,986	266	40	39	241	301	1,018	484	31,563	13,864						
March	9,141	144	31,740	277	42	44	277	320	1,105	515	31,848	13,765						
April	8,590	134	30,567	278	38	38	309	304	1,100	521	31,693	13,895						
PERCENTAGE CHANGE FROM PREVIOUS MONTH																		
1991-92																		
October	12.2	11.3	6.0	8.3	7.9	27.0	25.4	16.1	15.7	-11.9	0.7	0.9						
November	-4.1	-2.6	-7.2	-9.0	0.0	-8.3	-8.5	-11.1	-8.5	-0.8	0.2	2.1						
December	-2.6	-4.7	-6.2	-4.7	-0.3	-5.4	-5.9	1.4	-3.0	-3.0	12.8	3.8						
January	6.4	7.9	18.8	18.8	-4.1	-2.2	-7.2	-3.4	2.6	-19.2	-0.4	1.5						
February	1.1	2.3	-7.4	-7.5	12.0	10.3	9.6	4.6	2.5	5.3	-0.8	-1.5						
March	10.6	12.6	2.4	4.3	6.7	11.0	14.6	6.4	8.6	6.2	0.9	-0.7						
April	-6.0	-7.2	-3.7	0.4	-11.2	-13.0	11.6	-5.1	-0.4	1.3	-0.5	0.9						

Source: Personal Finance, Australia (5642.0).

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

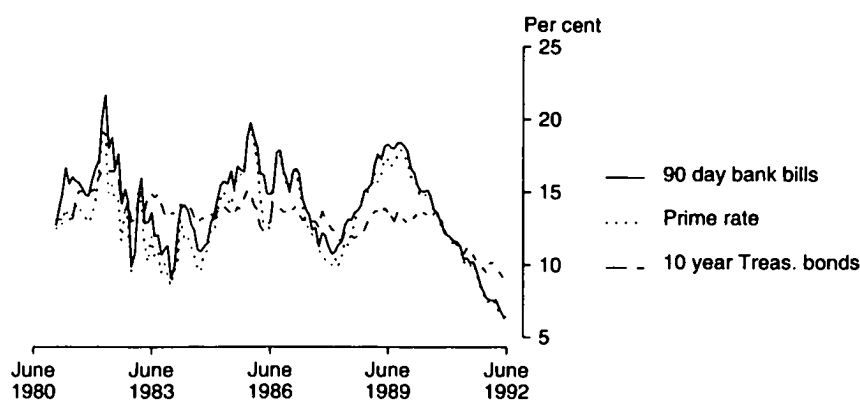
Source: ABS 5643.0, 5644.0

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						
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	4,525	7,344	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	2,868	5,462	235	144	379
April	2,670	3,343	6,013	263	171	434
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1991-92						
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	50.2	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	-6.7	8.8	33.5	15.6	26.1
April	2.9	16.6	10.1	11.9	18.5	14.4

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

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities				
	Authorised dealers:		Fixed bank						Treasury bonds			
	weighted average rate	90-day bank bills	deposits: \$50,000 and over	Unofficial market rate	Prime rate	Small overdraft rate	New bank housing loans	13 week Treasury notes				
	(b)	(c)	12-months	(d)					2 year	5 year	10 year	
ORIGINAL (PER CENT)												
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	
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90	
1990-91												
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	
June	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90	

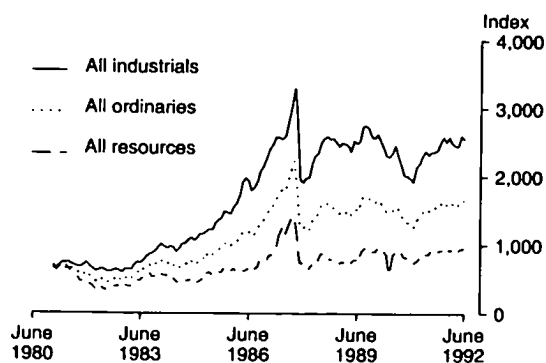
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11 am call rate. Data are the average of daily figures. 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)							
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
1991-92	0.7488	0.3945	1.144	94.05	1.3752	0.5213	55.2
1990-91							
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
June	0.7488	0.3945	1.144	94.05	1.3752	0.5213	55.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
December	-2.5	-8.6	-12.0	-6.7	1.2	-3.4	-5.3
January	-1.0	3.5	5.8	-1.0	-2.1	0.5	-0.2
February	0.5	1.9	2.3	3.5	-0.7	1.0	1.8
March	1.4	3.5	3.3	4.9	2.3	1.4	3.2
April	-0.9	-3.1	-0.9	-0.8	1.1	-0.7	-1.2
May	0.0	-3.3	-3.8	-4.1	0.3	-0.7	-1.7
June	-1.0	-5.0	-7.6	-3.3	-4.2	-2.6	-3.0
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1991-92							
December	-1.3	0.8	-0.7	-8.8	9.4	-1.6	-2.5
January	-3.5	5.1	4.3	-8.5	7.9	-1.2	-2.9
February	-3.0	4.8	4.2	-5.9	6.9	-0.7	-1.9
March	-0.7	-0.8	-6.5	-5.6	8.3	-1.2	-1.8
April	-2.2	-6.9	-11.2	-5.5	8.2	-3.6	-3.8
May	-0.2	-6.5	-9.0	-7.3	11.4	-1.8	-2.7
June	-1.9	-16.3	-23.8	-11.5	4.5	-6.1	-7.5

(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)									
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
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
ORIGINAL (31 DEC 1979 = 500)									
1990-91									
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
June	1,652.7	1,678.1	1,624.9	2,550.0	2,604.2	2,501.9	965.7	970.9	953.2

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

11 INTERNATIONAL COMPARISONS

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

RELATED PUBLICATIONS

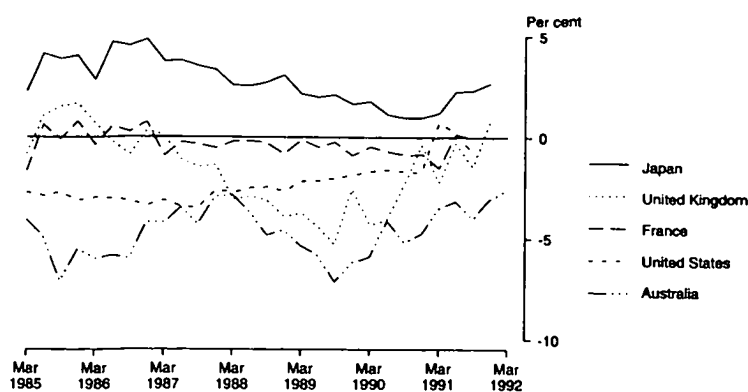
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

INTERNATIONAL
COMPARISONS

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

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1982-83	88.7	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	104.3	106.2	104.7	104.2	103.7
1987-88	108.3	110.5	105.3	107.2	108.5	111.4	110.6	108.7	108.2
1988-89	111.9	116.5	109.5	112.0	112.0	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	2.5	2.4
1987-88	4.1	5.7	2.6	3.6	4.0	4.8	5.6	4.3	4.3
1988-89	3.3	5.5	3.9	4.5	3.2	3.2	3.2	3.8	4.5
1989-90	1.7	5.2	3.7	3.1	2.8	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	116.5	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	116.9	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	117.5	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	118.9	118.4	114.5	114.4	118.1	114.9
March	114.4	nya	nya	120.1	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	0.6	0.4	-0.6	1.4	0.4	-1.0
1991-92									
September	0.4	0.5	-0.4	1.1	0.3	0.2	0.1	0.3	-0.2
December	0.1	-0.1	-0.4	0.1	0.3	-0.2	-0.3	0.0	1.1
March	0.6	nya	nya	1.0	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).

BALANCE ON CURRENT ACCOUNT
AS A PERCENTAGE OF GDP

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
ANNUAL								
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	-4.1
SEASONALLY ADJUSTED								
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).

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	-103,029	56,755	73,250	-6,582	-10,887	-41,606	6,071	-1,517	-471
1990-91	-82,813	58,313	30,605	-10,951	-11,870	-31,514	11,990	2,880	421
SEASONALLY ADJUSTED (\$US MILLION)									
1990-91									
February	-5,305	5,803	2,027	-652	-417	-2,105	1,090	188	36
March	-4,345	6,245	1,623	-1,029	1,060	-2,191	968	445	70
April	-4,283	6,509	764	-383	-1,613	-2,053	1,078	147	104
May	-4,981	5,413	-874	-431	-1,598	-2,158	960	477	83
June	-4,669	6,433	-224	-688	-954	-1,342	1,014	568	39
1991-92									
July	-5,634	5,745	0	-603	-2,291	-1,517	960	200	138
August	-6,614	7,193	2,521	-475	-637	-1,913	1,019	577	109
September	-6,475	7,542	295	-432	-1,800	-2,113	-4	254	143
October	-5,870	6,563	1,833	812	-1,569	-2,086	251	13	241
November	-4,113	7,475	2,339	-5	-1,459	-2,329	43	230	236
December	-5,622	7,364	3,132	-496	606	-1,919	1,133	121	75
January	-5,799	9,223	-571	654	33	-2,620	516	590	21
February	-3,294	10,108	1,420	70	-1,574	-2,404	1,209	391	-198
March	-5,816	8,088	2,468	189	-127	-2,074	1,062	nya	218
April	nya	nya	nya	1,398	-1,677	nya	nya	nya	176

(a) : All series are exports (fob) less imports (cif), except France, Canada and Australia where imports are also fob. Data are measured on a foreign trade basis. (b) : Excludes trade with the German Democratic Republic. From July 1990, data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1982-83	89	93	96	96	95	93	89	92
1983-84	94	96	98	97	96	96	93	94
1984-85	98	98	99	98	98	98	97	98
1985-86	102	102	102	102	102	103	102	101
1986-87	105	106	105	105	106	109	107	102
1987-88	108	111	108	109	110	116	111	106
1988-89	112	116	111	112	115	123	116	110
1989-90	113	121	114	116	118	125	118	114
1990-91	114	125	119	118	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	114.3
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	117.7
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	-0.2
June	0.4	1.5	0.4	0.3	1.1	-1.2	1.8	1.1
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	0.8

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

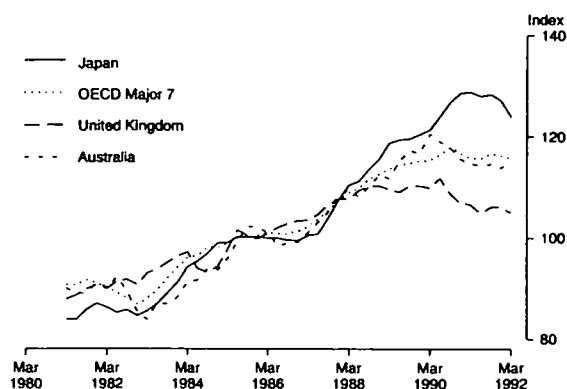
TABLE 11.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX (a)

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	4.6	4.6	2.0	1.0	-3.9
1990-91	-5.2	8.6	8.8	0.6	0.4	-8.5	-8.6	-11.0
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
March	104.8	158.8	130.0	132.7	123.8	137.7	141.8	124.7
June	102.8	162.3	126.6	131.7	123.8	135.5	136.8	120.3
1990-91								
September	103.1	167.2	128.9	132.4	124.0	129.5	131.5	119.7
December	100.6	170.7	129.6	132.1	122.9	126.9	127.1	117.7
March	95.3	173.1	141.3	131.7	121.9	121.3	124.7	110.6
June	94.9	169.8	137.9	130.5	123.2	119.5	128.2	107.1
1991-92								
September	94.8	170.1	137.3	131.1	126.4	118.3	130.6	104.6
December	94.9	167.7	133.3	130.3	127.6	116.1	132.4	102.8
March	95.8	nya	nya	130.2	nya	nya	nya	101.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
March	-5.2	1.4	9.0	-0.3	-0.8	-4.4	-1.9	-6.0
June	-0.4	-1.9	-2.4	-0.9	1.0	-1.4	2.8	-3.2
1991-92								
September	0.0	0.2	-0.5	0.5	2.7	-1.0	1.8	-2.4
December	0.1	-1.4	-2.9	-0.6	0.9	-1.8	1.4	-1.7
March	0.9	nya	nya	-0.1	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. Sources: Organisation for Economic Co-operation and Development (OECD).

INDUSTRIAL PRODUCTION
VOLUME INDEX (1985=100)



Source: OECD Quarterly data

TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1982-83	86.2	85.8	90.4	99.4	95.9	92.4	79.4	88.2	86.5
1983-84	95.3	92.5	93.7	99.6	97.2	95.8	90.4	94.8	89.6
1984-85	99.4	98.9	98.4	99.4	100.0	96.8	97.8	98.9	95.8
1985-86	100.5	100.1	101.7	100.6	101.9	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	118.5
1990-91	114.2	128.2	120.3	114.2	116.6	106.9	101.8	116.6	115.7
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
March	114.7	121.5	115.1	113.3	118.8	109.9	106.5	115.5	120.6
June	115.9	124.1	115.3	114.1	116.9	111.9	106.1	116.7	119.1
1990-91									
September	117.1	126.9	119.0	115.8	118.6	108.8	105.2	118.0	118.0
December	114.9	128.7	119.4	113.2	116.3	106.9	101.7	116.8	115.6
March	112.0	128.9	121.4	113.6	117.0	106.7	99.5	115.9	114.7
June	112.7	128.2	121.6	114.2	114.7	105.1	100.7	115.8	114.3
1991-92									
September	114.6	128.5	120.9	115.5	114.3	106.2	101.4	116.8	114.7
December	114.4	127.3	119.0	114.4	115.6	106.1	100.3	116.3	114.0
March	113.5	123.9	122.2	nya	118.4	105.1	99.8	115.7	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	78.1	87.7	90.0	89.9	86.3	79.8
1983-84	94.6	96.9	96.9	91.3	88.0	92.1	94.4	94.1	92.3	83.3
1984-85	98.3	99.0	99.0	97.4	96.0	97.2	98.0	98.2	96.3	93.0
1985-86	101.2	100.6	100.2	101.4	103.4	101.9	102.0	101.3	104.3	105.7
1986-87	103.4	100.4	99.7	104.2	108.4	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	120.2	117.4	115.7	111.1	131.4	142.4
1989-90	118.0	105.3	105.5	114.3	127.8	127.0	121.7	116.2	141.9	152.7
1990-91	124.5	108.8	108.5	118.2	136.1	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	16.6	5.7	8.4	5.7	11.5	13.0
1983-84	3.7	1.9	2.9	9.0	12.6	5.0	4.9	4.7	6.9	4.3
1984-85	3.9	2.2	2.2	6.8	9.1	5.5	3.8	4.3	4.3	11.7
1985-86	2.9	1.6	1.1	4.1	7.7	4.8	4.1	3.2	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.8	3.6	4.3	2.0	9.3	16.7
1987-88	4.2	0.5	0.9	2.9	4.9	4.0	4.2	3.3	7.3	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	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	6.5	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	130.6	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	135.0	137.6	126.6	121.8	150.5	159.1
March	125.3	109.2	109.0	118.6	137.6	138.3	130.4	122.8	150.2	160.1
June	126.1	110.3	110.0	119.4	139.4	141.2	131.3	123.9	150.4	160.3
1991-92 September	127.0	110.3	111.6	120.4	140.8	141.9	132.0	124.8	151.3	160.8
December	128.0	111.7	112.4	121.4	143.2	143.2	131.8	125.9	152.7	160.7
March	128.9	111.3	113.7	122.2	145.3	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	6.7	8.7	6.5	5.1	4.9	4.5
June	4.9	3.4	3.1	3.2	6.7	6.0	6.3	4.7	3.4	2.8
1991-92 September	3.9	3.2	4.1	3.0	6.3	4.8	5.7	4.1	3.3	2.2
December	3.0	2.8	3.9	2.9	6.1	4.1	4.1	3.4	1.5	1.0
March	2.9	1.9	4.3	3.1	5.6	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	108.1	112.5	139.9	129.7
March	116.4	96.9	106.9	nya	123.2	136.5	108.7	112.5	140.1	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	-3.3	0.2	-1.3	1.2
March	0.3	-0.6	1.7	nya	1.4	4.5	-2.4	0.2	0.4	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										
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	95	nya	128	155	176	135	124	138	nya
April	120	nya			155	nya	nya	nya	nya	

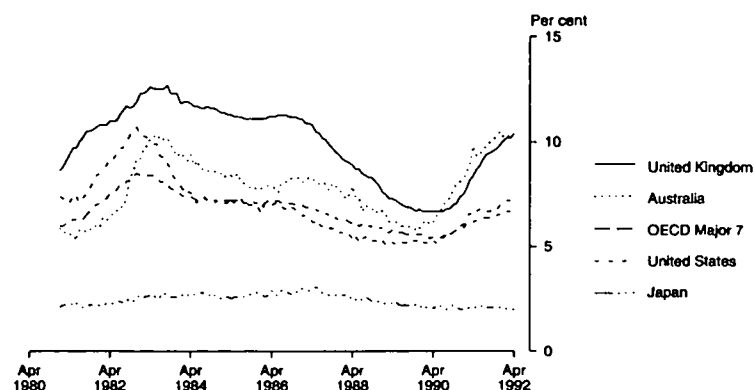
(a) : For the Federal Republic of Germany, France and Italy, data represent hourly wage rates in manufacturing. For Australia and New Zealand, hourly wage rates are based on all industries. Data on earnings, rather than wage rates, are provided for the United States (hourly), Japan (monthly), the United 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										
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	108	109	109	nya	103	nya	106	108	115	nya
April	nya	111	nya				106	nya	115	

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

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										
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	4.3	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	2.0	4.4	9.9	9.9	10.2	11.0	6.7	10.3	11.1
April	7.1	2.0	4.5	10.0		10.4	11.0	6.7	10.4	

(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	na	7.8	9.3	12.1	8.3	9.7	10.8
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
February	129.9	160.8	174.1	152.3	159.5	212.3	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	175.8	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	180.2	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	130.1	164.2	185.1	156.1	177.9	221.4	162.5	209.7	178.2
December	130.3	162.0	187.2	155.5	183.3	222.0	163.2	210.6	179.6
January	130.4	165.5	190.1	156.6	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	164.2	194.4	158.1		224.2	166.9	211.8	167.7
April	130.5	163.6	197.1	nya		nya	167.4	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1991-92									
October	1.0	2.7	na	4.3	12.0	6.4	6.0	3.3	6.0
November	1.2	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	1.3	5.2
January	1.2	1.8	10.2	3.6	nya	5.8	5.5	3.2	7.7
February	1.0	1.6	9.9	3.5		5.6	5.3	3.5	8.5
March	0.6	1.7	10.7	3.3		4.9	5.6	2.7	-1.9
April	0.2	1.6	12.1	nya		nya	5.7	nya	nya

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

SHORT-TERM INTEREST RATES
3 month or 90 day rates

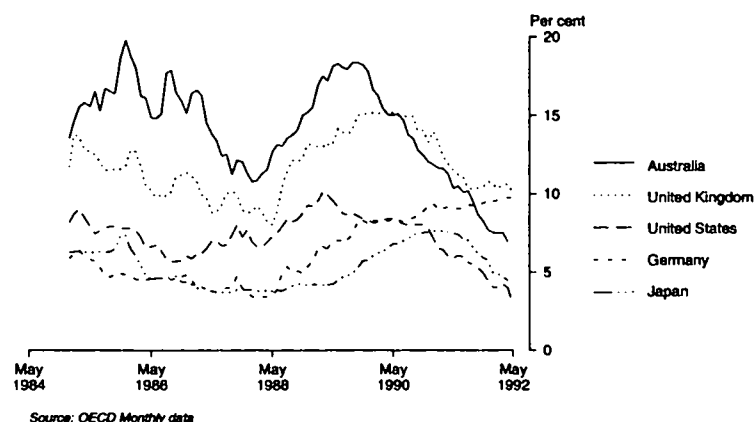
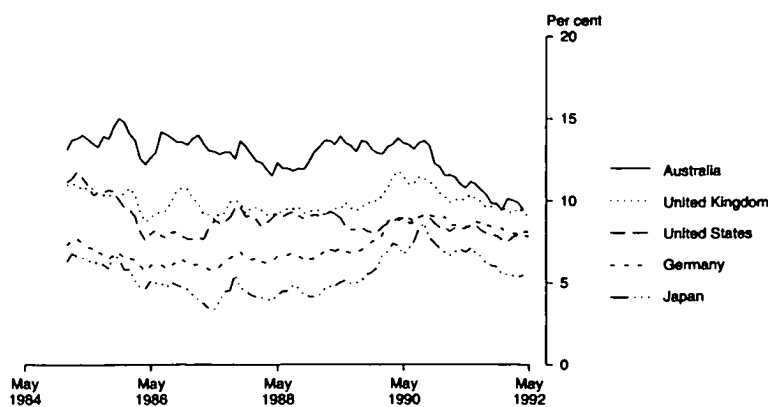


TABLE 11.13. SHORT-TERM INTEREST RATES : PER CENT PER ANNUM (a)

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								
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
April	4.00	4.48	9.75	10.04	nya	10.62	6.95	6.95
May	nya	3.02	9.79	9.97		nya	nya	nya

(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									
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	9.45	nya
May	7.80	nya	8.10	8.92	nya	8.99	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).

**INTERNATIONAL
COMPARISONS**

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								
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									
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	148	150	228	148	195	126	188	70
April	233	130	151	242	nya	201	124	nya	80
May	236	nya	nya	240	nya	nya	nya	nya	nya

(a) : Industrial share prices for the United States, Germany, France, the United Kingdom and Australia. For Japan, Italy, Canada and New Zealand data refer to all shares.
(b) : Monthly data are daily averages. (c) : Closing prices on last trading day of month. (d) : Last Friday of month. (e) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Stock Exchange.