

**AUSTRALIAN ECONOMIC INDICATORS**  
**AUGUST 1992**

**IAN CASTLES**  
**Australian Statistician**

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# INTRODUCTION

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

## The Statistics

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

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

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

The statistics shown are the latest available as at 14 August, 1992.

## Articles and Notes in this Issue

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

The Business Cycle in Australia: 1959 to 1992

xi

# GENERAL INFORMATION

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

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

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

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

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

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

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

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

## Explanatory Notes

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

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

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

## Related Publications

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

## Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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



## Constant Price Estimates

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

## Implicit Price Deflators

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

## Symbols and Other Usages

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

na data not available: due to either some series starting later than others, no seasonally adjusted data for some series, or data not published for other reasons. Note that where a time series is not available the symbol na is used followed by empty cells.

nya data not yet available: used in tables from multiple sources where some series' end-dates are shorter than that of the table itself.

. . not applicable

0, 0.0 nil or rounded to zero.

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

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

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

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



# The Business Cycle in Australia: 1959 to 1992

Gérard Salou and Cynthia Kim<sup>1</sup>

## Introduction

ABS is exploring means of providing more useful early signals of movements in economic time series. In particular it is:

- undertaking feasibility studies to collect additional data on businesses' and householders' expectations;
- refining the analysis and interpretation of the expectations data it collects; and
- investigating the leads and lags between economic time series, with a view to developing composite leading indicators of economic activity.

This article is an attempt to date and measure the Australian business cycle. It is the first in a series to be published in the AEI to study the time relationships between the business cycle and the main economic indicators.

Business cycles were given the following definition by Burns and Mitchell from the National Bureau of Economic Research (NBER) of the United States in 1946:

"Business cycles are a type of fluctuation found in the aggregate economic activity of nations that organise their work mainly in business enterprises: a cycle consists of expansions occurring at the same time in many economic activities followed by similar general recessions, contractions and revivals which merge into the expansion phase of the next cycle; this sequence of changes is recurrent but not periodic..."

This definition has been quoted many times and is still appropriate. Monitoring the fluctuations in aggregate economic activity is of crucial importance to decision makers, both in economic policy making and in business activities. Dating the past turning points of the business cycle and measuring the relative sizes of the successive fluctuations permit the study of the time relationships between different economic indicators. The knowledge of these past relationships assists in the detection of current and future turning points. The research of the turning points in economic activity, called cyclical analysis, was pioneered in the early 1930s by Burns and Mitchell. Since then, this approach to economic analysis has been used and developed in many countries, including Australia.

Cyclical analysis has developed its own terminology which is worth detailing in this introduction. The succession of fluctuations in the aggregate economic activity is named the **business cycle**, sometimes the **reference cycle**. The chronology of turning points, which is the dates of the peaks and the troughs

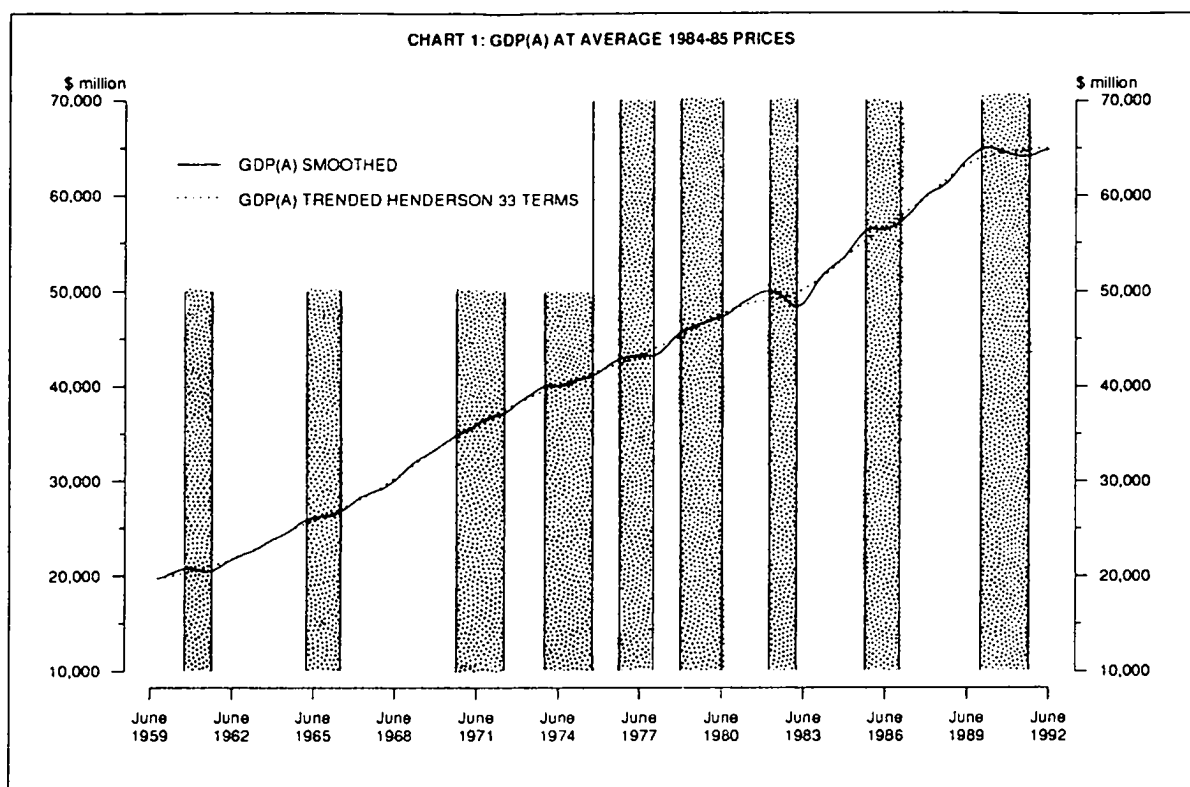
delimiting expansions and contractions of the general economic activity, is generally referred to as the **reference chronology**. A cycle is composed of two phases, an **expansion** and a **contraction** (or **recession**).

## Methodology

The objective here is to have the broadest possible measure of aggregate economic activity, so the Burns and Mitchell definition has been applied to the average of the three estimates of constant price gross domestic product (GDP(A)). Some previous analyses of the business cycle, particularly in the United States and Australia, have focused on aggregate general economic activity represented by a cluster of economic indicators. This approach, justified for a monthly analysis or when only poor national accounts data are available, has not been followed here. The present study is focused on a quarterly analysis of the business cycle. GDP(A) is the quarterly series which has the broadest economic coverage possible across industries, economic agents, income, expenditure and output (ABS, 1990). Besides these qualities, GDP(A) has the advantage of being recognised by any user of economic statistics. Quarterly estimates of production-based GDP are only available from September 1974 onwards. Before this date GDP(A) is a weighted average of expenditure and income based GDP.

Another important element of this study is the length of cycles examined. Since the objective of this work is to provide insights into short-term fluctuations in the economy it has been decided to concentrate on cycles with total duration of two to eight years. This choice is consistent with the classical approach to measuring business cycles. Cycles of total duration shorter than two years are more likely to be associated with irregular movements including measurement errors and socio-economic shocks (Zarb, 1992). Fluctuations corresponding to cycles of durations longer than eight years, here known as long-term trend, originate from changes in structural factors such as technology, culture or demography.

Two approaches to cyclical analysis are commonly used. The "growth cycles" method is used by most of the institutions which have worked on business cycles determination (OECD, 1987) and is the method used in this study. The other commonly used method analyses the growth in the seasonally adjusted series. This implies, without any real justification, that the long-term trend is a deterministic function of time.



Using the "growth-cycle" method, time series can be broken down into seasonal and trading-day variations, irregular short-term movements, long-term trend and, finally, the business cycle components. Estimates of these different components are obtained by using filters. The solid line in Chart 1 shows the series of GDP(A) corrected for seasonal, trading day and irregular movements while the dotted line shows its long-term trend. The business cycle is obtained by removing the long-term trend element from the series already corrected for seasonal, trading day and irregular movements (i.e. the deviations of the solid line from the dotted line in Chart 1). Chart 2 shows the result of this process: the deviation from the long-term trend of the smoothed GDP(A) from 1960. The vertical lines in Chart 1 and Chart 2 delineate the successive phases discussed below.

The filters used in this study to eliminate the irregular and the long-term movements are, respectively, 7 and 33 term Henderson moving averages. When applied to a series corrected for seasonal and trading day movements they retain the fluctuations correspond-

ing to cycles of 7 to 33 quarters length. The loss in terms of timeliness at end-points is minimal and no time-shift is induced. This methodology is also consistent with the general smoothing methods used by the ABS (ABS, 1987). This choice of filter offers the additional advantage of keeping the technique as simple as possible, from both users' and statisticians' points of view.

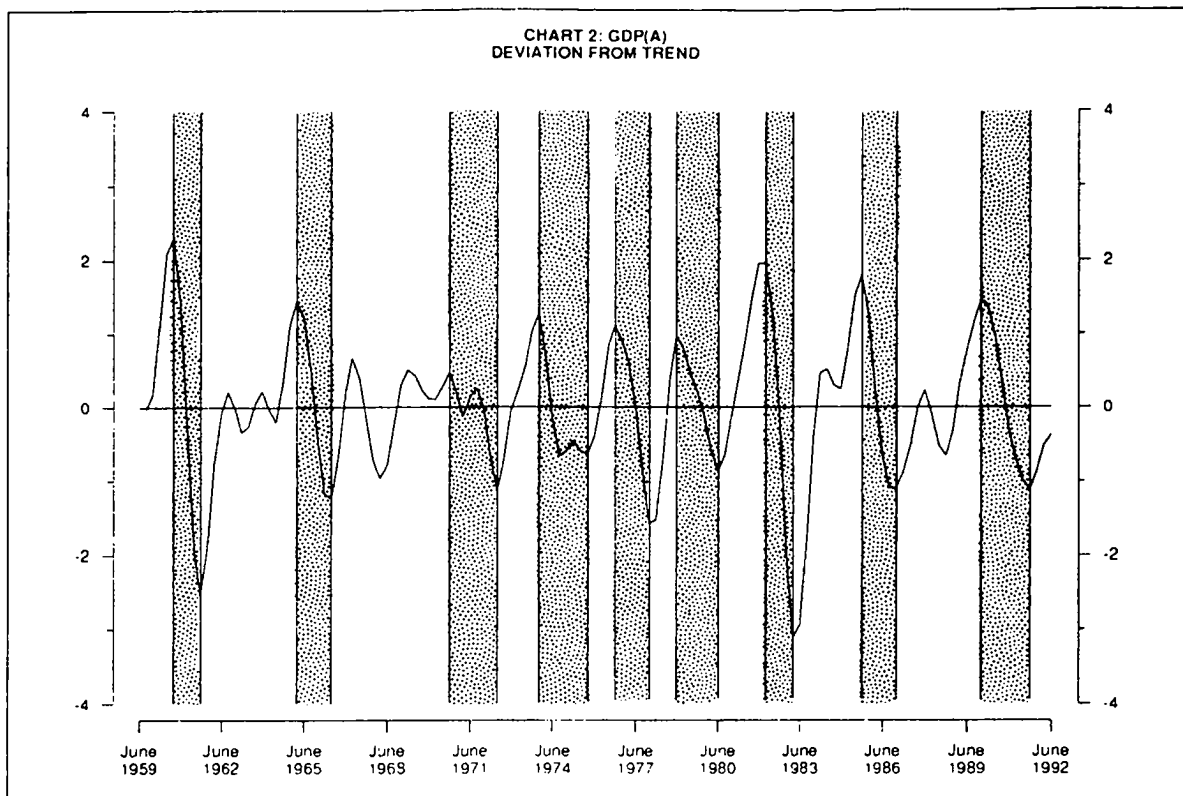
Using the deviation of smoothed GDP(A) from the long-term trend (Chart 2), turning points are selected visually amongst local minima and maxima. There may be an element of subjective judgement involved in the selection of turning points and two rules of thumb from the "Handbook of cyclical indicators" of the United States Bureau of Economic Analysis (BEA) are used for ambiguous cases (BEA, 1987). The first rule is that peaks and troughs must alternate. This rule enables the distinction between "double-turns" and full cycles. It also assists with the assessment of the validity of the most recent turning point. A turning point is clearly identified when either the next turning point has been identified or the cor-

Table 1: The Australian Business Cycles

Dates of turning points			Duration (in quarters)			Amplitudes						Long term trend (% p.a.)
Troughs	Peaks	Troughs	Expansions	Contractions	Total	Troughs	Peaks	Troughs	Expansions	Contractions	Total	
	1960 Q3	1961 Q3		4			2.3	-2.5		4.8		
1961 Q3	1965 Q1	1966 Q2	14	5	19	-2.5	1.5	-1.2	4.0	2.7	6.7	5.4
1966 Q2	1970 Q3	1972 Q2	17	7	24	-1.2	0.5	-1.1	1.7	1.6	3.3	5.6
1972 Q2	1973 Q4	1975 Q3	6	7	13	-1.1	1.3	-0.6	2.4	1.9	4.3	3.1
1975 Q3	1976 Q3	1977 Q4	4	5	9	-0.6	1.1	-1.6	1.7	2.7	4.4	2.6
1977 Q4	1978 Q4	1980 Q2	4	6	10	-1.6	1.0	-0.9	2.6	1.9	4.5	3.3
1980 Q2	1982 Q1	1983 Q1	7	4	11	-0.9	2.0	-3.1	2.9	5.1	8.0	1.7
1983 Q1	1985 Q3	1986 Q4	10	5	15	-3.1	1.8	-1.1	4.9	2.9	7.8	4.0
1986 Q4	1989 Q4	p1991 Q3	12	p7	p19	-1.1	1.5	p-1.1	2.6	p2.6	p5.2	p2.5
Mean			9	6	15		1.4	-1.5	2.9	2.9	5.5	

p = provisional

CHART 2: GDP(A)  
DEVIATION FROM TREND



responding phase has an amplitude greater than the smallest clearly recognised phase. The other rule of thumb used here is that the last value is chosen as the turning point in case of equal values.

### Results and chronology

Table 1 gives the dates of turning points in the Australian business cycle together with the duration of each phase of cycle, expansions and contractions, and the total duration of each cycle. The relative amplitude of the deviation from the long-term trend at various turning points and the amplitude of each phase and of the total cycle are also presented in Table 1. The amplitude of a phase is simply measured by the sum of the absolute levels of amplitudes at each end of the phase. These measures are only meant to compare cycles in this study. The means of the different durations and amplitudes are also presented in Table 1. The last column shows the average annual percentage growth rate of the long-term trend during each cycle.

Eight full cycles can be identified from 1960 to now, nine contractions and eight expansions, with the dates of the last phase being preliminary. The turning point observed in Q3 1991 might become a trough, in the sense of growth cycle analysis, only when the current phase has reached an amplitude larger than the smallest amplitude of phases observed up to now or when the next peak is reached. Several conclusions can be drawn from Table 1 and Chart 2:

- The last three cycles have much larger amplitudes than the four preceding cycles from the mid 1960s to 1980.
- Double-turns are present in five of the eight expansions, namely 1962, 1967, 1975, 1984

and 1987. None of these double-turns can be considered as cycles because their amplitudes and lengths are too small compared with the average of clearly recognised phases. The mild cycle observed in 1977 Q4-1978 Q4-1980 Q2 is large enough to be a cycle on its own but appears as a double-turn in the chronology of non-farm GDP. The double-turns are relatively frequent which reinforces the need for care when identifying the most recent turning point of the period.

- The long-term trend values show the slow-down observed since the beginning of the 1970s, with the exception of the acceleration of the mid 1980s. The average growth rate of the long-term trend during the last cycle was 2.5 per cent per annum.
- The last cycle, 1986 Q4-1991 Q3, has the longest duration observed since the early 1970s with a 12 quarter expansion and a 7 quarter contraction. In terms of deviation from trend the last cycle is very similar to the previous one, 1983 Q1-1986 Q4. Both cycles started with a "double-turn", more pronounced in the 1986 Q4-1989 Q4 expansion than in the previous one. Their contractionary phases have similar amplitudes. The main difference in the two cycles is in the level of the long-term trend which was growing at an average of 4 per cent per year in the first one while growing at 2.5 per cent per year in the second.

Given the nature of the estimation of the business cycle which involves a long-term trend estimate, the amplitude of the most recent phase is provisional. It will be revised until the long-term trend converges towards a more definite value. More data are also needed to confirm the last turning point of the series and the characteristics of the corresponding phase.

Table 2 contains data used for this study for long-term trend, smoothed and percent deviation of the long-term trend of the GDP(A) series.

### Conclusion

This article provides a dating of turning points of the Australian business cycle up to 1992 Q2, with the last turning point still being provisional. This chronology is used for the analysis of the time relationships of the cycles in individual economic indicators with those of general economic activity. The determination of leading and coincident indicators is derived from this work using the same techniques of filtering. The chronology of turning points in general economic activity can also be useful for analysing the behaviour of economic variables in the different phases of the business cycle.

### End Notes

1 Gérard Salou, of the OECD Statistics Directorate, is on a temporary assignment with the ABS.

### References

Australian Bureau of Statistics, *Australian National Accounts: National Income and Expenditure* (Catalogue No. 5206.0), June quarter 1990.

Australian Bureau of Statistics, *A Guide to Smoothing Time Series - Estimates of Trends* (Catalogue No. 1316.0), 1987.

Bureau of Economic Analysis, *Programmed Selection of Cyclical Turning Points*, Handbook of Cyclical Indicators, 1987.

Burns, Arthur and Wesley Mitchell, *Measuring Business Cycles*, National Bureau of Economic Research, 1946.

OECD, *OECD Leading Indicators and Business Cycles in Member Countries 1960-1985*, Sources and Methods No. 39, January 1987.

Zarb, John, *Smarter Data Use*, Australian Economic Indicators, Australian Bureau of Statistics, March 1992.

Table 2: GDP(A) at Average 1984-85 Prices  
Smoothed, Long-term Trend and Deviation from Trend

	Smoothed	Long-term	Deviation			Smoothed	Long-term	Deviation	
	(\$m)	Trend	(per cent)			(\$m)	Trend	(per cent)	
1959 Q3	19740	19744	-0.0	E	1976 Q3	42932	42460	1.1	P
1959 Q4	19906	19871	0.2	E	1976 Q4	43131	42736	0.9	C
1960 Q1	20249	20035	1.2	E	1977 Q1	43292	43024	0.6	C
1960 Q2	20623	20199	2.1	E	1977 Q2	43321	43322	-0.0	C
1960 Q3	20840	20370	2.3	P	1977 Q3	43255	43631	-0.9	C
1960 Q4	20853	20545	1.5	C	1977 Q4	43260	43948	-1.6	T
1961 Q1	20687	20727	-0.2	C	1978 Q1	43598	44273	-1.5	E
1961 Q2	20513	20913	-1.9	C	1978 Q2	44309	44609	-0.7	E
1961 Q3	20571	21107	-2.5	T	1978 Q3	45125	44959	0.4	E
1961 Q4	20910	21313	-1.9	E	1978 Q4	45765	45327	1.0	P
1962 Q1	21377	21538	-0.8	E	1979 Q1	46085	45713	0.8	C
1962 Q2	21775	21790	-0.1	E	1979 Q2	46322	46117	0.4	C
1962 Q3	22119	22071	0.2	E	1979 Q3	46624	46532	0.2	C
1962 Q4	22379	22382	-0.0	E	1979 Q4	46891	46947	-0.1	C
1963 Q1	22640	22718	-0.3	E	1980 Q1	47073	47345	-0.6	C
1963 Q2	23015	23073	-0.3	E	1980 Q2	47300	47715	-0.9	T
1963 Q3	23454	23442	0.1	E	1980 Q3	47725	48042	-0.7	E
1963 Q4	23869	23816	0.2	E	1980 Q4	48264	48322	-0.1	E
1964 Q1	24183	24189	-0.0	E	1981 Q1	48737	48553	0.4	E
1964 Q2	24505	24554	-0.2	E	1981 Q2	49194	48740	0.9	E
1964 Q3	24994	24907	0.4	E	1981 Q3	49623	48890	1.5	E
1964 Q4	25529	25246	1.1	E	1981 Q4	49980	49018	2.0	E
1965 Q1	25943	25572	1.5	P	1982 Q1	50103	49139	2.0	P
1965 Q2	26204	25886	1.2	C	1982 Q2	49903	49273	1.3	C
1965 Q3	26322	26193	0.5	C	1982 Q3	49391	49437	-0.1	C
1965 Q4	26374	26497	-0.5	C	1982 Q4	48683	49647	-1.9	C
1966 Q1	26493	26804	-1.2	C	1983 Q1	48361	49915	-3.1	T
1966 Q2	26786	27119	-1.2	T	1983 Q2	48773	50249	-2.9	E
1966 Q3	27262	27445	-0.7	E	1983 Q3	49750	50654	-1.8	E
1966 Q4	27840	27788	0.2	E	1983 Q4	50924	51125	-0.4	E
1967 Q1	28343	28154	0.7	E	1984 Q1	51895	51654	0.5	E
1967 Q2	28657	28544	0.4	E	1984 Q2	52501	52232	0.5	E
1967 Q3	28912	28961	-0.2	E	1984 Q3	53001	52844	0.3	E
1967 Q4	29192	29404	-0.7	E	1984 Q4	53606	53473	0.2	E
1968 Q1	29581	29870	-1.0	E	1985 Q1	54515	54102	0.8	E
1968 Q2	30122	30357	-0.8	E	1985 Q2	55548	54714	1.5	E
1968 Q3	30787	30860	-0.2	E	1985 Q3	56300	55298	1.8	P
1968 Q4	31467	31373	0.3	E	1985 Q4	56556	55847	1.3	C
1969 Q1	32050	31889	0.5	E	1986 Q1	56490	56360	0.2	C
1969 Q2	32541	32400	0.4	E	1986 Q2	56462	56844	-0.7	C
1969 Q3	32977	32902	0.2	E	1986 Q3	56690	57315	-1.1	C
1969 Q4	33430	33392	0.1	E	1986 Q4	57154	57788	-1.1	T
1970 Q1	33903	33865	0.1	E	1987 Q1	57765	58281	-0.9	E
1970 Q2	34423	34323	0.3	E	1987 Q2	58495	58803	-0.5	E
1970 Q3	34933	34768	0.5	P	1987 Q3	59352	59360	-0.0	E
1970 Q4	35268	35199	0.2	C	1987 Q4	60083	59946	0.2	E
1971 Q1	35574	35618	-0.1	C	1988 Q1	60494	60552	-0.1	E
1971 Q2	36077	36027	0.1	C	1988 Q2	60842	61161	-0.5	E
1971 Q3	36520	36428	0.3	C	1988 Q3	61344	61757	-0.7	E
1971 Q4	36820	36823	-0.0	C	1988 Q4	62112	62316	-0.3	E
1972 Q1	36969	37212	-0.7	C	1989 Q1	63024	62823	0.3	E
1972 Q2	37163	37594	-1.1	T	1989 Q2	63764	63263	0.8	E
1972 Q3	37697	37965	-0.7	E	1989 Q3	64367	63628	1.2	E
1972 Q4	38301	38323	-0.1	E	1989 Q4	64849	63915	1.5	P
1973 Q1	38752	38665	0.2	E	1990 Q1	65030	64136	1.4	C
1973 Q2	39207	38992	0.6	E	1990 Q2	64929	64308	1.0	C
1973 Q3	39712	39303	1.0	E	1990 Q3	64656	64447	0.3	C
1973 Q4	40109	39603	1.3	P	1990 Q4	64373	64565	-0.3	C
1974 Q1	40191	39893	0.7	C	1990 Q1	64218	64670	-0.7	C
1974 Q2	40110	40175	-0.2	C	1991 Q2	64119	64765	-1.0	C
1974 Q3	40182	40448	-0.7	C	1991 Q3	64128	64852	-1.1	T
1974 Q4	40269	40712	-0.6	C	1991 Q4	64367	64931	-0.9	E
1975 Q1	40781	40967	-0.5	C	1992 Q1	64667	65003	-0.5	E
1975 Q2	40964	41214	-0.6	C	1992 Q2	64818	65060	-0.4	E
1975 Q3	41193	41458	-0.6	T					
1975 Q4	41531	41699	-0.4	E					
1976 Q1	41983	41943	0.1	E					
1976 Q2	42548	42196	0.8	E					

P = Peak  
T = Trough  
C = Contraction  
E = Expansion

### Summary

☐ Recent releases of statistical information show a continuing slow recovery in the economy, with the **trend estimates** for:

- the average of the three measures of gross domestic product, **GDP(A)**, rising 0.5 per cent in the June quarter 1992;
- constant price private final consumption expenditure rising 1.0 per cent in the June quarter 1992;
- employment rising slightly in July 1992, but the
- unemployment rate rising 0.1 percentage points to 11.0 per cent in July 1992;
- the growth in turnover of retail and selected service establishments slowing a little in June 1992;
- new motor vehicle registrations rising 0.6 per cent in June 1992;
- the value of building approved falling in June 1992;
- the balance of payments current account deficit rising 6 per cent in the June quarter 1992.

☐ Also, in the June quarter 1992:

- implicit price deflators indicated price falls for most major expenditure categories;
- Australia's terms of trade fell 1.2 per cent;
- the Consumer Price Index fell 0.3 per cent.

### Economic Activity

☐ The **trend estimate of constant price GDP(A)**, the average of the three measures of GDP, rose 0.5 per cent in the June quarter 1992 to a level 1.3 per cent higher than in the June quarter 1991. Trend **GDP(A)** has now been rising for three quarters. The June quarter 1992 rise was attributable to growth in the **trend estimates** of all three components in constant price terms: **GDP(I)** up 0.8 per cent; **GDP(E)** up 0.1 per cent; and **GDP(P)** up 0.5 per cent. The trends for these three components are now 1.9 per cent, 0.9 per cent and 1.2 per cent respectively higher than in the June quarter 1991.

- In current price seasonally adjusted terms the economy appeared weak, but these estimates masked the impact of a significant fall in prices during the June quarter 1992. The seasonally adjusted implicit price deflator for **GDP(I)** fell 1.2 per cent. The fixed-weighted price deflator for **GDP(I)** rose 0.1 per cent in the June quarter 1992. The weakness in current price **GDP(I)** was not confined to any particular component, with total **gross operating surplus** and **wages, salaries and supplements** both falling 1.0 per cent.
- The small rise in the trend estimate of constant price **GDP(E)** was attributable mainly to **private final consumption expenditure** having risen 1.0 per cent (the sixth successive quarterly rise).
- The rise of 0.5 per cent in the trend estimate of constant price **GDP(P)** reflected rises in the trend estimates of constant price **GDP(P)** for seven of the twelve industry divisions, with one division remaining flat and four divisions falling in the June quarter 1992.

### Labour Conditions

☐ In July 1992, the trend estimate for **employment** continued its rise of recent months; **unemployment** continued to rise, after having steadied at the start of 1992; the **unemployment rate** has been rising in recent months, and now stands at 11.0 per cent; and the **participation rate** rose to 63.1 per cent, after having remained steady at 63.0 per cent for the previous five months.

☐ In July 1992, in seasonally adjusted terms:

- **employment** rose 0.8 per cent (full-time employment rose 0.6 per cent, and part-time employment rose 1.2 per cent);
- **unemployment** fell 0.4 per cent, and now stands at 959,600 persons;
- the **unemployment rate** fell 0.1 percentage points to 11.0 per cent (for males the rate fell 0.1 percentage points to 11.7 per cent, while for females the rate fell 0.2 percentage points to 10.1 per cent);
- the **participation rate** was 63.5 per cent, up 0.3 percentage points on June 1992.



## Incomes

□ Seasonally adjusted **household disposable income** rose 0.1 per cent in the June quarter 1992, whereas private final consumption expenditure (in current price terms) rose 1.0 per cent; this resulted in a fall in the **household saving ratio** (from 6.8 per cent in the March quarter to 5.9 per cent in the June quarter). In the June quarter 1992, in seasonally adjusted terms, real household disposable income rose 0.1 per cent, following a rise of 2.2 per cent in the March quarter 1992.

□ The **wages, salaries and supplements** component of GDP(I) fell 1.0 per cent in the June quarter 1992, reflecting a fall of 0.8 per cent in the underlying average earnings and a fall of 0.2 per cent in the number of wage and salary earners. Average earnings per employed wage and salary earner rose 4.3 per cent between the June quarter 1991 and the June quarter 1992, despite the fall in the latest quarter.

□ The **weekly award rates of pay index** for full-time adult employees showed little change in June 1992. There was a 3.1 per cent rise in the twelve months ended June 1992 (compared with a 2.5 per cent rise in the twelve months ended June 1991).

□ Preliminary estimates for the three months ended May 1992 showed small falls in the measures of **average weekly earnings**: average weekly **ordinary time earnings** for full-time adult persons fell 0.3 per cent; those for full-time adult males fell 0.2 per cent; and those for full-time adult females fell 0.5 per cent. Average weekly **total earnings** for full-time adult persons fell 0.2 per cent, while average weekly total earnings for all employees fell 0.6 per cent.

□ Seasonally adjusted **gross operating surplus** of private corporate trading enterprises fell 2.5 per cent in the June quarter 1992, following three successive quarterly rises.

## Consumption and Investment

□ The trend estimate for constant price **private final consumption expenditure**, PFCE, rose 1.0 per cent in the June quarter 1992, continuing the gradual rises observed in the previous five quarters. PFCE is now 3.6 per cent higher than in the June quarter 1991. The corresponding rises in the seasonally adjusted estimates were 0.9 per cent (in the June quarter 1992) and 3.3 per cent (between the June quarter 1991 and the June quarter 1992).

- The major contributor to the **seasonally adjusted growth in the June quarter 1992** was food (+0.6 percentage points). The greatest offsetting effect came from purchase of motor vehicles (-0.2 percentage points).
- The major contributors to the **seasonally adjusted growth through the year to June quarter 1992** were food (+1.1 percentage points), clothing, fabrics and footwear (+0.4

percentage points), other household durables (+0.4 percentage points) and other goods (+0.4 percentage points). Partly offsetting these was net expenditure overseas (-0.4 percentage points).

□ The trend growth for **total gross fixed capital expenditure** fell 1.5 per cent in the June quarter 1992, with the private sector component falling for the twelfth successive quarter. The public sector trend also fell marginally in the June quarter 1992, although there was a rise in seasonally adjusted terms (mainly because of several new aircraft having been purchased by Qantas and Australian Airlines).

□ The growth in trend estimates of **turnover for retail and selected service establishments** at current prices has slowed a little (averaging 0.4 per cent a month in the last three months).

- **Grocers, confectioners and tobacconists** (the largest industry) have continued to show fairly strong trend growth, averaging 0.8 per cent a month in the three months ended June 1992.
- After a period of quite strong growth, **Other food stores** are in decline, averaging a fall of 0.4 per cent a month in the last three months.
- **Department and general stores** have shown moderate growth, averaging 0.6 per cent a month in the last three months.

□ In June 1992, the trend estimate for **new motor vehicle registrations** rose 0.6 per cent; this followed rises of 0.4 per cent in both April and May. Trend registrations have been rising since September 1991.

## Building and Construction

□ The trend estimate for the **value of total building approved** fell in June 1992. The component trend series continued to show patterns similar to those observed in recent months: the trend for new residential building has been rising gradually; and the trend for value of non-residential building has continued to fall. In seasonally adjusted terms, the value of total building approved was \$1,698.9 million (down 0.2 per cent from May 1992).

□ The trend estimate for the total **number of dwelling units approved** continued to rise in June 1992. In seasonally adjusted terms, the number of approvals was 13,565 (up 1.9 per cent on May 1992).

□ **Total construction activity**, in seasonally adjusted constant price terms, remained stable in the March quarter 1992. A small rise in residential building activity was offset by falls in non-residential building and engineering construction. Total construction has remained almost constant in the last three quarters.

☐ In June 1992, trend estimates for **housing finance commitments** continued to show rises for all three purpose-of-loan categories. In June 1992, seasonally adjusted housing finance commitments totalled \$2,963.7 million, up 13.8 per cent on May 1992 and up 36.4 per cent on June 1991. Seasonally adjusted finance commitments for established dwellings rose 14.5 per cent in June 1992, while finance for the construction of dwellings rose 10.5 per cent and finance for the purchase of newly erected dwellings rose 12.9 per cent.

### Production

☐ The trend estimate of the **index of constant price industrial production** rose 0.7 per cent in the June quarter 1992, and is now up 1.5 per cent on the June quarter 1991.

☐ Current trend estimates for twenty **indicators of production** available to June 1992 showed, over recent months, five exhibiting rising trends, eleven falling trends, and four remained largely unchanged.

### Prices

☐ The fixed weighted index (FWI) for **private final consumption expenditure** rose 0.5 per cent in the June quarter 1992, but there was no change in its implicit price deflator (IPD). The IPD for **private gross fixed capital expenditure** fell 0.8 per cent, compared with a rise of 0.7 per cent in its FWI. The reason for the marked divergence between these measures of price change was a change in the composition of private gross fixed capital expenditure between the March and June quarters 1992. Two components which had a significant effect on the compositional change were aircraft and computers, both of which increased their shares of overall expenditure in the June quarter 1992 and both of which have price deflators well below the average for other investment items.

☐ The FWI for **domestic final demand** rose 0.2 per cent and its IPD fell 0.1 per cent in the June quarter 1992, while the FWI for **GDP(I)** rose 0.1 per cent and its IPD fell 1.2 per cent.

☐ Australia's **terms of trade** fell 1.2 per cent in the June quarter 1992, owing to the fall in the IPD for exports of goods and services having exceeded the fall in the IPD for imports of goods and services.

☐ The **Consumer Price Index (CPI)** fell 0.3 per cent between the March and June quarters 1992, resulting in an annual rise (June quarter 1992 on June quarter 1991) of 1.2 per cent. This was the smallest annual movement since the March quarter 1964 (1.0 per cent). Among the significant contributors to the change in the June quarter were **falls** in: mortgage interest

charges (down 5.5 per cent); the price of hospital and medical services (down 9.1 per cent); fresh fruit prices (down 11.4 per cent); the cost of overseas holiday travel and accommodation (down 3.5 per cent); consumer credit charges (down 2.1 per cent); motor vehicle prices (down 1.1 per cent, mainly due to a reduction in sales tax on new cars from 27 February 1992). These falls were partly offset by **rises** in the prices of furniture (up 4.0 per cent), beer (up 1.1 per cent), take-away foods (up 1.3 per cent), confectionery (up 2.3 per cent) and cigarettes and tobacco (up 1.1 per cent).

☐ In May 1992, **producer price indexes** for:

- materials used in manufacturing industry rose 1.6 per cent;
- articles produced by manufacturing industry rose 0.4 per cent;
- materials used in house building rose 0.1 per cent; and
- materials used in building other than house building fell 0.2 per cent.

### Balance of Payments

☐ The trend estimate for the **June 1992 current account deficit** was \$1,186 million, up 11 per cent on May 1992. The monthly trend deficit has been rising since February 1992. In seasonally adjusted terms, the June 1992 current account deficit was \$1,238 million (compared with deficits of \$1,157 million in May 1992 and \$1,047 million in June 1991). The trend estimate for the June 1992 **balance on merchandise trade** was \$151 million, down 30 per cent from May 1992. The monthly trend balance has been falling since February 1992. In seasonally adjusted terms, the merchandise trade balance recorded a surplus of \$101 million, down \$59 million from May 1992. Merchandise exports rose 4 per cent, and merchandise imports rose 6 per cent.

☐ The preliminary estimate of the **1991-92 current account deficit** was \$11,861m, a reduction of \$3,768m (or 24 per cent) on the deficit recorded for 1990-91 and also well below the deficit for 1989-90.

### Financial Markets

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

- **M3** fell 0.2 per cent;
- **broad money** fell 0.7 per cent; and
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent.

TABLE 1 STATISTICAL SUMMARY

Table	Units	Period	Latest		Percentage change (a) on	
			Seasonally		Previous	Corresponding
			adjusted		period	period last year
<b>National Accounts</b>						
GDP(A) (1984-85 prices)	2.1	\$m	Jun 92Q	65,054	0.5	1.8
Gross national expenditure (1984-85 prices)	2.1	\$m	Jun 92Q	64,725	0.3	2.3
Domestic final demand (1984-85 prices)	2.1	\$m	Jun 92Q	64,691	0.7	1.2
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Jun 92Q	39,347	0.9	3.3
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Jun 92Q	60.4	0.2	0.8
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Jun 92Q	12,928	1.6	-5.8
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Jun 92Q	58.2	-0.1	-0.3
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Jun 92Q	14.3	-0.2	0.3
Household saving ratio (b)	2.6	%	Jun 92Q	5.9	-0.9	2.1
Private non-farm stocks to sales (b)	2.6	%	Jun 92Q	51.5	-1.0	-2.5
Indices of labour productivity (1984-85=100.0)						
GDP(P) per hour worked	2.6	Index	Jun 92Q	105.5	3.1	1.8
Market sector gross product per hour worked	2.6	Index	Jun 92Q	105.5	2.2	0.1
<b>International Accounts</b>						
Balance on current account	3.1	\$m	Jun 92M	-1,238	na	na
Balance on current account to GDP(I)	3.11	Ratio	Jun 92Q	-3.5	na	na
Balance on merchandise trade	3.1	\$m	Jun 92M	101	na	na
Balance on goods and services	3.1	\$m	Jun 92M	-175	na	na
Merchandise exports (BOP basis)	3.1	\$m	Jun 92M	4,749	4.5	5.4
Exports of goods and services to GDP(I) (b)	3.11	%	Jun 92Q	18.5	1.0	0.5
Merchandise imports (BOP basis)	3.1	\$m	Jun 92M	-4,648	6.0	15.3
Net foreign debt (c)	3.8	\$m	Mar 92Q	148,124	2.4	7.6
Net foreign liabilities (c)	3.8	\$m	Mar 92Q	199,312	3.4	10.9
Net foreign debt to GDP(I) (b) (c)	3.12	%	Mar 92Q	39.1	0.7	2.7
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Mar 92Q	52.6	1.4	5.1
Net investment income to exports (b) (c)	3.12	%	Mar 92Q	26.6	-2.0	-6.4
<b>Public Sector Accounts</b>						
General government outlays to GDP(I) (b)	4.2	%	1991-92	40.3	2.7	na
General government revenue to GDP(I) (b)	4.2	%	1991-92	33.8	-1.4	na
<b>Consumption and Investment</b>						
Retail turnover (1984-85 prices)	5.2	\$m	Jun 92Q	15,785	1.6	4.9
Retail turnover (current prices) (d)	5.3	\$m	Jun 92M	7876	-1.8	4.9
Private new capital expenditure	5.5	\$m	1991-92	22,971	-18.0	na
Expected private new capital expenditure	5.5	\$m	1992-93	22,942	na	na
Registrations of new motor vehicles	5.7	Number	Jun 92M	49,663	4.0	20.0
<b>Production</b>						
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	Jun 92Q	121.6	1.3	1.9
Manufacturing gross product index (1984-85=100)	6.1	Index	Jun 92Q	112.8	1.0	2.3
Construction activity (1984-85 prices)	6.9	\$m	Mar 92Q	5,555	0.1	-9.3
Manufacturers sales (1984-85 prices)	6.3	\$m	Mar 92Q	24,284	1.1	-1.3
Residential building approvals	6.6	Number	Jun 92M	13,565	1.9	32.9
Residential building commencements	6.7	Number	Mar 92Q	35,121	3.9	18.4

TABLE 1 STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
<b>Prices</b>						
Consumer price index(1989-90=100) (c)	7.1	Index	Jun 92Q	107.3	-0.3	1.2
GDP implicit price deflator (1984-85=100)	7.3	Index	Jun 92Q	149.0	-1.2	1.6
Terms of trade (1984-85=100)	7.13	Index	Jun 92Q	99.0	-1.2	-1.0
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Jul 92M	91	1.1	3.4
Estab. house price index (1989-90=100) (c)	7.7	Index	Mar 92Q	104.2	-0.7	3.6
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	May 92M	112.3	0.4	1.4
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	Jul 92M	7,749.2	0.8	1.6
Participation rate (b)	8.1	%	Jul 92M	63.5	0.3	0.9
Unemployment rate (b)	8.1	%	Jul 92M	11.0	-0.1	1.2
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	May 92M	214.3	-2.1	6.5
Short-term resident departures	8.10	'000	May 92M	186.5	-5.2	8.3
<b>Incomes</b>						
Real household disposable income	9.1	\$m	Jun 92Q	41,835	0.0	5.7
Company profits before income tax	9.2	\$m	Mar 92Q	3,469	12.8	37.7
Average weekly total earnings (c)	9.3	\$	May 92Q	505.10	-0.6	4.3
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Jun 92M	138.0	0.1	3.1
<b>Financial markets</b>						
Housing finance commitments	10.2	\$m	Jun 92M	2,964	13.8	36.4
Volume of money - M3	10.1	\$m	Jun 92M	208,683	-0.2	2.8
Interest rates (b) (c)						
90 day bank bill	10.5	%	Jul 92M	5.55	-0.9	-4.6
10 year treasury bonds	10.5	%	Jul 92M	8.3	-0.6	-2.7
Banks new housing loans	10.5	%	Jul 92M	10.5	0.0	-2.5
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Jul 92M	0.7442	-0.5	-3.3
Trade weighted index	10.6	Index	Jul 92M	54.7	-0.9	-9.0
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Jul 92M	1,631.4	-1.3	5.4

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

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

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



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**RELATED PUBLICATIONS**

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

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

*Australian National Accounts: State Accounts (5220.0)*

*Australian National Accounts: Capital Stock (5221.0)*

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

*Balance of Payments, Australia (5302.0)*

☐ **Average of GDP measures.** The trend estimate of constant price GDP(A), the average of the three measures of GDP, rose 0.5 per cent in the June quarter 1992 following a similar rise in the March quarter. The rise in GDP(A) was attributable to rises in the trend estimates of all three components in constant price terms: GDP(I) up 0.8 per cent; GDP(E) up 0.1 per cent; and GDP(P) up 0.5 per cent. All the underlying seasonally adjusted constant price estimates also rose during the June quarter 1992. GDP(A) rose 0.6 per cent, because of rises of 0.5 per cent in GDP(I), 0.8 per cent in GDP(E) and 0.4 per cent in GDP(P).

☐ **Income-based GDP.** The trend estimate of constant price GDP(I) rose 0.8 per cent in the June quarter 1992. The rise in the seasonally adjusted constant price estimate of GDP(I) was slightly smaller (0.5 per cent). In current price seasonally adjusted terms, GDP(I) fell 0.7 per cent due to falls in the following major components:

- **wages, salaries and supplements** fell 1.0 per cent in the June quarter 1992, reflecting a fall of 0.8 per cent in the underlying average earnings and a fall of about 0.2 per cent in the number of wage and salary earners; and
- **gross operating surplus** of private corporate trading enterprises fell 2.5 per cent, ending a run of three successive quarterly rises.

It is unusual for a fall in current price GDP(I) to be associated with a rise in the constant price estimate in the same quarter. The reason for its occurring in the June quarter 1992 is that the implicit price deflator (IPD) for GDP(I) fell 1.2 per cent during the quarter. (The fixed-weighted price deflator for GDP(I) rose 0.1 in the June quarter 1992 which indicates that the IPD was significantly affected by compositional changes in the pattern of expenditures.)

☐ **Expenditure-based GDP.** The trend estimate of constant price GDP(E) rose 0.1 per cent in the June quarter 1992. This reflected:

- a rise of 1.0 per cent in **private final consumption expenditure** (the sixth successive quarterly rise), taking it to a level 3.6 per cent higher than in the June quarter 1991;
- a small fall in **government final consumption expenditure** (down 0.6 per cent);
- a moderate rise in private capital expenditure on **dwellings** (up 1.6 per cent), taking activity in this component to a level 3.7 per cent higher than in the June quarter 1991 but still 17.6 per cent lower than the peak recorded in the June quarter 1989;
- **business investment** continued to fall in trend terms, despite a 3.7 per cent rise in the seasonally adjusted estimate of capital expenditure on equipment in the June quarter 1992;

trend total private capital expenditure fell for the twelfth successive quarter;

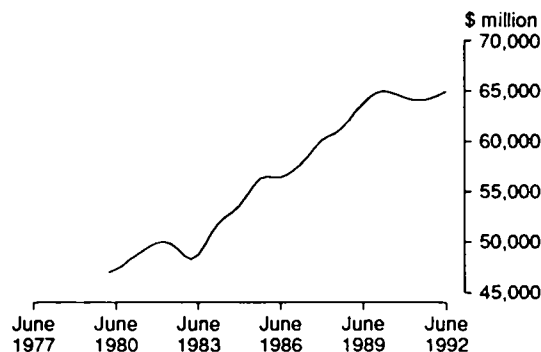
- total **public gross fixed capital expenditure** fell 0.9 per cent in the June quarter 1992, although there was a rise in seasonally adjusted terms (mainly because of several new aircraft having been purchased by Qantas and Australian Airlines);
- a small rundown in private non-farm **stocks**;
- a rise in imports of goods and services outweighing a rise in exports, with the result that there was a negative contribution from **net exports** of goods and services.

☐ **Production-based GDP.** The trend estimate of constant price GDP(P) rose 0.5 per cent in the June quarter 1992, following a rise of 0.4 per cent in the March quarter. The seasonally adjusted estimate rose 0.4 per cent in the June quarter.

☐ Trend estimates of constant price GDP(P) rose in seven of the twelve industry divisions, fell in four, and remained the same in one. Details of changes in trends for individual industry divisions are as follows:

- **Agriculture, forestry fishing and hunting** grew 1.6 per cent in the June quarter 1992, but activity in this industry was still 7.3 per cent below that in the June quarter 1991.
- **Mining** output was 2.8 per cent higher than a year earlier, with growth of 1.2 per cent in the June quarter 1992.
- **Manufacturing** grew 0.6 per cent (a little lower than the 1.0 per cent growth in seasonally adjusted terms). As in the March quarter 1992, the seasonally adjusted growth in the June quarter was the result of increased demand, with production being absorbed mainly by improved sales rather than by stock accumulation.
- **Construction** declined 1.7 per cent, with the result that the trend estimate for construction in the June quarter 1992 was down 5.4 per cent from the June quarter 1991.
- **Wholesale trade** grew 1.7 per cent, reflecting strong growth in sales by most sectors. Trend **retail trade** grew 1.4 per cent (despite a 0.8 per cent fall in seasonally adjusted activity). In seasonally adjusted terms, growth in sales by stores was more than offset by a decline in sales of motor vehicles.
- The **Communication** industry has grown much more strongly than any other industry in the last year (up 8.6 per cent on the June quarter 1991); its trend growth of 1.9 per cent in the June quarter 1992 was quite firm, despite a 0.4 per cent fall in seasonally adjusted activity.

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



Source: ABS 5206.0 Quarterly data

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

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	GDP(I) adjusted for terms of trade	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1983-84	205,552	205,796	206,776	204,083	206,517	197,126	8,670	208,658	209,376
1984-85	216,207	216,177	216,297	216,148	216,120	207,478	8,699	219,512	220,408
1985-86	225,692	224,816	225,969	226,290	221,665	216,356	8,460	228,138	228,163
1986-87	230,052	230,229	230,806	229,120	225,285	221,441	8,788	230,438	228,708
1987-88	240,769	240,567	240,182	241,558	238,561	232,368	8,199	239,612	239,722
1988-89	250,283	250,650	246,771	253,427	254,332	242,492	8,158	252,742	259,721
1989-90	259,204	257,857	255,126	264,628	260,904	249,005	8,852	260,906	266,593
1990-91	257,142	256,595	255,391	259,441	257,367	247,139	9,456	257,177	257,500
1991-92	258,094	257,204	257,997	259,082	256,904	248,659	8,545	257,608	255,558
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	5.5	6.0	5.5	5.0	6.4	4.7	48.8	3.0	5.7
1984-85	5.2	5.0	4.6	5.9	4.6	5.3	0.3	5.2	5.3
1985-86	4.4	4.0	4.5	4.7	2.6	4.3	-2.7	3.9	3.5
1986-87	1.9	2.4	2.1	1.3	1.6	2.4	3.9	1.0	0.2
1987-88	4.7	4.5	4.1	5.4	5.9	4.9	-6.7	4.0	4.8
1988-89	4.0	4.2	2.7	4.9	6.6	4.4	-0.5	5.5	8.3
1989-90	3.6	2.9	3.4	4.4	2.6	2.7	8.5	3.2	2.6
1990-91	-0.8	-0.5	0.1	-2.0	-1.4	-0.7	6.8	-1.4	-3.4
1991-92	0.4	0.2	1.0	-0.1	-0.2	0.6	-9.6	0.2	-0.8
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90 June	64,997	65,084	63,809	66,098	65,697	62,812	2,272	65,000	66,129
1990-91 September	64,433	64,347	63,636	65,316	64,910	62,044	2,303	65,173	65,720
December	64,392	64,362	63,950	64,864	64,596	61,991	2,371	64,365	64,710
March	64,370	64,395	64,149	64,567	64,346	62,046	2,349	63,769	64,148
June	64,001	63,882	63,739	64,381	63,878	61,447	2,435	63,948	63,245
1991-92 September	64,094	63,543	64,297	64,443	63,589	61,362	2,181	64,321	62,997
December	64,380	64,102	64,707	64,330	63,826	62,089	2,013	64,371	63,526
March	64,634	64,729	64,265	64,909	64,761	62,547	2,182	64,222	64,524
June	65,000	65,054	64,752	65,195	64,908	62,900	2,154	64,691	64,725
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91 June	-0.6	-0.8	-0.6	-0.3	-0.7	-1.0	3.7	0.3	-1.4
1991-92 September	0.1	-0.5	0.9	0.1	-0.5	-0.1	-10.4	0.6	-0.4
December	0.4	0.9	0.6	-0.2	0.4	1.2	-7.7	0.1	0.8
March	0.4	1.0	-0.7	0.9	1.5	0.7	8.4	-0.2	1.6
June	0.6	0.5	0.8	0.4	0.2	0.6	-1.3	0.7	0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91 June	-0.2	-0.4	0.2	-0.3	-0.6	-0.3	-2.6	-0.1	-1.1
1991-92 September	0.0	-0.2	0.3	-0.1	-0.2	0.0	-5.2	0.3	-0.2
December	0.4	0.5	0.3	0.3	0.5	0.6	-3.8	0.2	0.7
March	0.5	0.8	0.2	0.4	0.8	0.8	-0.6	0.2	1.0
June	0.5	0.8	0.1	0.5	0.8	0.7	1.8	0.2	0.9

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



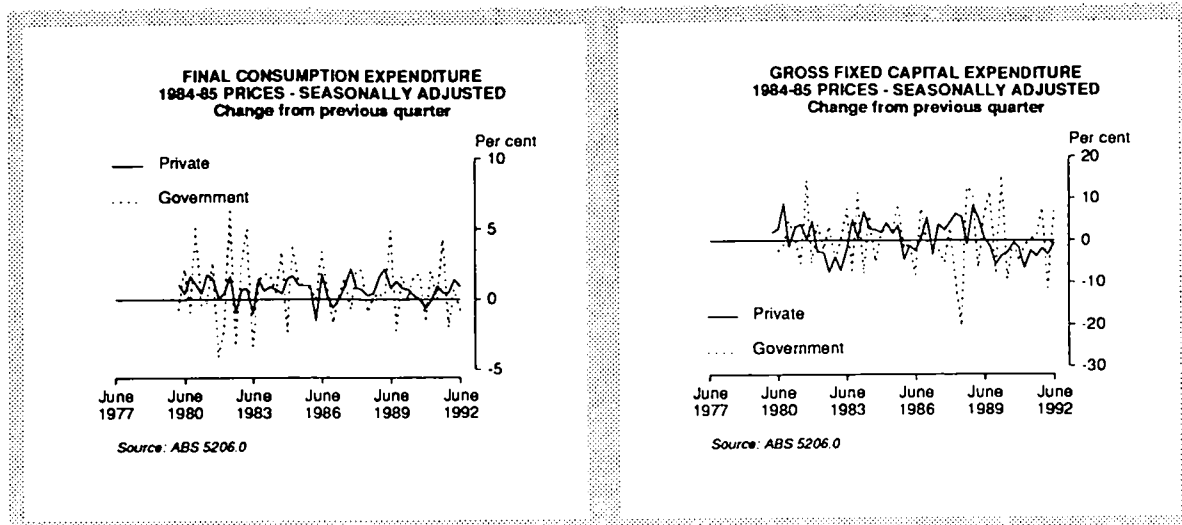


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based	
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1983-84	123,807	38,059	31,749	9,498	5,545	1,698	-980	30,609	34,189	205,796
1984-85	128,216	40,205	35,913	9,007	6,171	1,016	-120	35,275	39,505	216,177
1985-86	132,764	41,920	36,948	9,881	6,625	1,178	-1,153	36,735	40,082	224,816
1986-87	133,780	43,175	37,202	9,539	6,742	-1,153	-577	40,469	38,948	230,229
1987-88	139,223	44,158	42,300	7,760	6,171	-275	385	43,670	42,825	240,567
1988-89	144,229	45,277	49,696	7,569	5,971	3,100	3,879	43,966	53,037	250,650
1989-90	150,644	46,723	48,094	9,190	6,255	2,956	2,731	47,063	55,799	257,857
1990-91	151,358	48,284	42,986	8,254	6,295	-881	1,204	52,608	53,513	256,595
1991-92	154,997	50,007	37,931	8,014	6,659	-1,257	-793	57,510	55,864	257,204
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	2.6	4.3	3.1	0.0	8.1	na	na	7.3	5.2	6.0
1984-85	3.6	5.6	13.1	-5.2	11.3			15.2	15.5	5.0
1985-86	3.5	4.3	2.9	9.7	7.4			4.1	1.5	4.0
1986-87	0.8	3.0	0.7	-3.5	1.8			10.2	-2.8	2.4
1987-88	4.1	2.3	13.7	-18.6	-8.5			7.9	10.0	4.5
1988-89	3.6	2.5	17.5	-2.5	-3.2			0.7	23.8	4.2
1989-90	4.4	3.2	-3.2	21.4	4.8			7.0	5.2	2.9
1990-91	0.5	3.3	-10.6	-10.2	0.6			11.8	-4.1	-0.5
1991-92	2.4	3.6	-11.8	-2.9	5.8			9.3	4.4	0.2
CONTRIBUTION TO ANNUAL GROWTH										
1983-84	1.6	0.8	0.5	0.0	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	5.0
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	0.6	0.1	-0.2	0.1	-1.0	0.3	1.7	0.5	2.4
1987-88	2.4	0.4	2.2	-0.8	-0.2	0.4	0.4	1.4	-1.7	4.5
1988-89	2.1	0.5	3.1	-0.1	-0.1	1.4	1.5	0.1	-4.2	4.2
1989-90	2.6	0.6	-0.6	0.6	0.1	-0.1	-0.5	1.2	-1.1	2.9
1990-91	0.3	0.6	-2.0	-0.4	0.0	-1.5	-0.6	2.2	0.9	-0.5
1991-92	1.4	0.7	-2.0	-0.1	0.1	-0.1	-0.8	1.9	-0.9	0.2

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

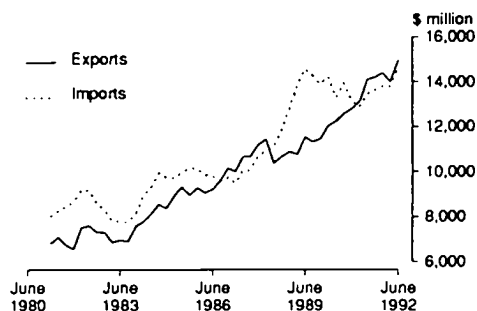
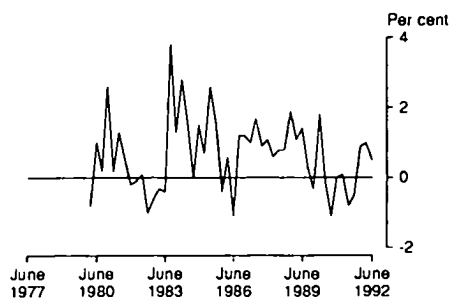
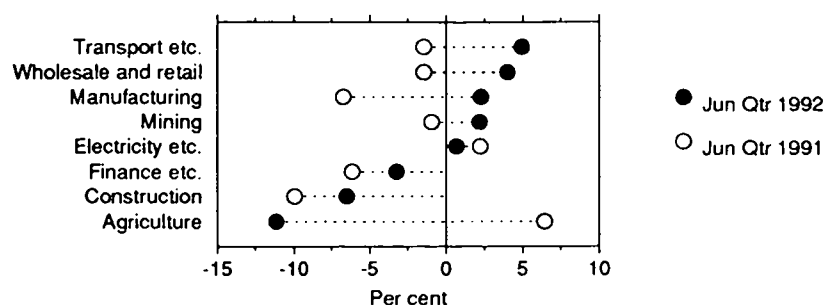
EXPORTS & IMPORTS OF GOODS & SERVICES AT  
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT GDP(I)  
AT 1984-85 PRICES - SEASONALLY ADJUSTED  
Change from previous quarter

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

	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based
Period	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1989-90										
June	37,952	11,887	11,368	2,246	1,547	-146	1,275	12,264	13,309	65,084
1990-91										
September	37,963	12,103	11,307	2,275	1,525	-164	711	12,586	13,959	64,347
December	37,734	11,906	11,117	2,135	1,473	-67	412	12,808	13,156	64,362
March	37,682	12,149	10,385	1,910	1,643	133	246	13,132	12,885	64,395
June	38,074	12,153	10,147	1,936	1,638	-846	143	14,113	13,476	63,882
1991-92										
September	38,265	12,677	9,776	1,934	1,669	-570	-754	14,203	13,657	63,543
December	38,456	12,429	9,598	2,197	1,691	-240	-605	14,386	13,810	64,102
March	38,981	12,512	9,281	1,816	1,632	-162	464	14,017	13,812	64,729
June	39,347	12,416	9,241	2,022	1,665	-268	302	14,987	14,658	65,054
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1990-91										
June	1.0	0.0	-2.3	1.4	-0.3	na	na	7.5	4.6	-0.8
1991-92										
September	0.5	4.3	-3.7	-0.1	1.9			0.6	1.3	-0.5
December	0.5	-2.0	-1.8	13.6	1.3			1.3	1.1	0.9
March	1.4	0.7	-3.3	-17.3	-3.5			-2.6	0.0	1.0
June	0.9	-0.8	-0.4	11.3	2.0			6.9	6.1	0.5
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
June	0.3	2.2	-10.7	-13.8	5.9	na	na	15.1	1.3	-1.8
1991-92										
September	0.8	4.7	-13.5	-15.0	9.4			12.8	-2.2	-1.2
December	1.9	4.4	-13.7	2.9	14.8			12.3	5.0	-0.4
March	3.4	3.0	-10.6	-4.9	-0.7			6.7	7.2	0.5
June	3.3	2.2	-8.9	4.4	1.6			6.2	8.8	1.8
CONTRIBUTION TO QUARTERLY GROWTH										
1990-91										
June	0.6	0.0	-0.4	0.0	0.0	-1.5	-0.2	1.5	-0.9	-0.8
1991-92										
September	0.3	0.8	-0.6	0.0	0.0	0.4	-1.4	0.1	-0.3	-0.5
December	0.3	-0.4	-0.3	0.4	0.0	0.5	0.2	0.3	-0.2	0.9
March	0.8	0.1	-0.5	-0.6	-0.1	0.1	1.7	-0.6	0.0	1.0
June	0.6	-0.1	-0.1	0.3	0.1	-0.2	-0.2	1.5	-1.3	0.5

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

**GROSS PRODUCT BY INDUSTRY**  
**SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES**  
Change from same quarter of previous year



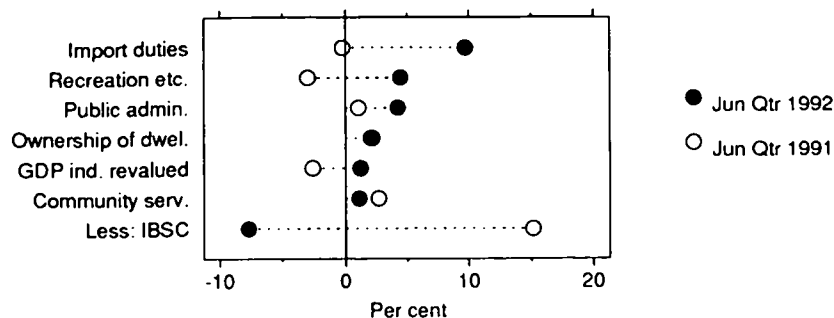
Source: ABS 5222.0

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

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport, storage and communication	Finance, property and business services
<b>ANNUAL (\$ MILLION)</b>								
1983-84	9,654	12,689	36,316	7,141	15,342	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	17,396	35,640	16,148	23,664
1986-87	9,745	15,875	39,610	8,126	17,069	35,271	16,713	25,528
1987-88	9,221	17,404	42,108	8,547	17,837	37,661	17,972	27,698
1988-89	9,181	17,324	44,606	8,965	19,199	40,212	19,048	29,487
1989-90	9,819	19,428	45,921	9,363	19,836	41,015	19,410	31,374
1990-91	10,384	19,958	43,556	9,613	17,504	39,759	19,679	30,399
1991-92	9,429	20,366	42,796	9,737	16,337	40,647	20,223	28,958
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>								
1983-84	43.3	8.5	1.5	4.2	0.3	3.9	5.3	2.1
1984-85	0.2	13.9	5.1	6.2	8.6	5.7	8.0	7.8
1985-86	-2.8	15.3	2.4	4.4	4.4	1.9	6.7	8.7
1986-87	3.6	-4.8	1.3	2.6	-1.9	-1.0	3.5	7.9
1987-88	-5.4	9.6	6.3	5.2	4.5	6.8	7.5	8.5
1988-89	-0.4	-0.5	5.9	4.9	7.6	6.8	6.0	6.5
1989-90	6.9	12.1	2.9	4.4	3.3	2.0	1.9	6.4
1990-91	5.8	2.7	-5.2	2.7	-11.8	-3.1	1.4	-3.1
1991-92	-9.2	2.0	-1.7	1.3	-6.7	2.2	2.8	-4.7
<b>SEASONALLY ADJUSTED (\$ MILLION)</b>								
1989-90 June	2,495	5,138	11,290	2,365	4,712	10,098	4,909	7,916
1990-91 September	2,528	5,057	11,161	2,366	4,503	9,959	4,952	7,722
December	2,592	4,931	10,879	2,412	4,453	9,928	4,861	7,701
March	2,568	4,878	10,785	2,418	4,268	9,888	5,031	7,545
June	2,656	5,090	10,530	2,418	4,243	9,950	4,839	7,431
1991-92 September	2,393	5,075	10,621	2,437	4,127	9,967	4,990	7,337
December	2,224	5,022	10,552	2,436	4,169	9,973	5,040	7,230
March	2,397	5,072	10,659	2,433	4,058	10,297	5,118	7,199
June	2,360	5,202	10,770	2,435	3,967	10,347	5,078	7,191
<b>PERCENTAGE CHANGE FROM PREVIOUS QUARTER</b>								
1990-91 June	3.4	4.3	-2.4	0.0	-0.6	0.6	-3.8	-1.5
1991-92 September	-9.9	-0.3	0.9	0.8	-2.7	0.2	3.1	-1.3
December	-7.1	-1.0	-0.6	0.0	1.0	0.1	1.0	-1.5
March	7.8	1.0	1.0	-0.1	-2.7	3.2	1.5	-0.4
June	-1.5	2.6	1.0	0.1	-2.2	0.5	-0.8	-0.1

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)							
1983-84	8,641	24,225	8,423	17,640	2,438	5,697	204,083
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	5,459	226,290
1986-87	9,235	27,179	9,059	18,902	2,774	5,966	229,120
1987-88	9,435	28,114	9,513	19,273	2,955	6,180	241,558
1988-89	9,383	29,108	9,799	19,699	3,840	6,424	253,427
1989-90	9,262	30,209	10,145	20,193	4,029	5,376	264,628
1990-91	9,395	31,079	10,007	20,655	3,839	6,386	259,441
1991-92	9,752	31,786	10,184	21,081	3,920	6,134	259,082
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	8.3	7.0	3.3	2.1	6.7	9.5	6.0
1984-85	3.5	3.4	3.2	2.3	20.1	4.3	5.1
1985-86	0.7	4.8	3.8	2.5	3.8	-8.1	4.0
1986-87	2.5	3.5	0.4	2.2	-8.7	9.3	2.5
1987-88	2.2	3.4	5.0	2.0	6.5	3.6	4.4
1988-89	-0.6	3.5	3.0	2.2	29.9	3.9	4.4
1989-90	-1.3	3.8	3.5	2.5	4.9	-16.3	3.0
1990-91	1.4	2.9	-1.4	2.3	-4.7	18.8	-1.1
1991-92	3.8	2.3	1.8	2.1	2.1	-3.9	-0.1
SEASONALLY ADJUSTED (\$ MILLION)							
1989-90 June	2,331	7,672	2,546	5,094	938	1,406	66,098
1990-91 September	2,323	7,639	2,530	5,122	994	1,540	65,316
December	2,344	7,740	2,523	5,151	989	1,640	64,864
March	2,373	7,824	2,483	5,178	915	1,587	64,567
June	2,356	7,877	2,470	5,204	936	1,619	64,381
1991-92 September	2,409	7,954	2,509	5,230	966	1,572	64,443
December	2,435	7,978	2,564	5,256	1,001	1,550	64,330
March	2,453	7,998	2,533	5,284	926	1,518	64,909
June	2,456	7,965	2,580	5,311	1,027	1,494	65,195
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91 June	-0.7	0.7	-0.5	0.5	2.3	2.0	-0.3
1991-92 September	2.2	1.0	1.6	0.5	3.2	-2.9	0.1
December	1.1	0.3	2.2	0.5	3.6	-1.4	-0.2
March	0.7	0.3	-1.2	0.5	-7.5	-2.1	0.9
June	0.1	-0.4	1.9	0.5	10.9	-1.6	0.4

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

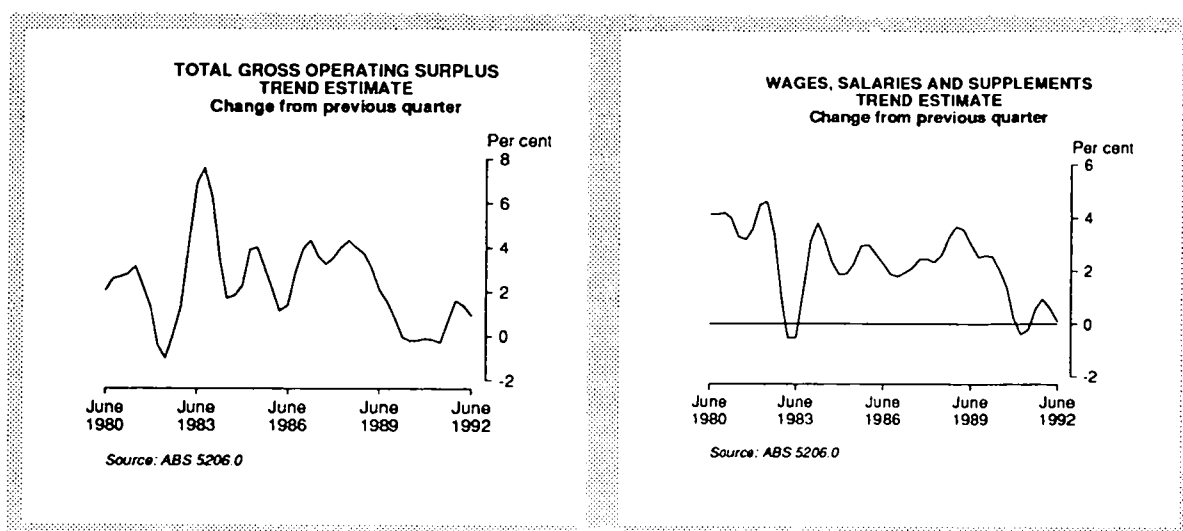
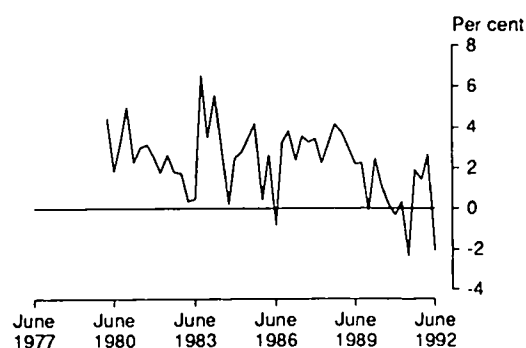


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) income based
		Private trading enterprises	Public trading enterprises	General government	Financial enterprises			
ANNUAL (\$ MILLION)								
1983-84	100,620	64,507	6,330	4,357	-3,461	172,353	22,478	194,831
1984-85	110,981	72,200	7,517	4,599	-4,961	190,336	25,840	216,176
1985-86	122,480	80,959	8,771	5,028	-5,469	211,769	28,548	240,317
1986-87	133,752	89,312	9,964	5,447	-5,832	232,643	31,740	264,383
1987-88	146,696	101,326	12,816	5,797	-5,398	261,237	37,054	298,291
1988-89	165,249	119,460	13,885	6,180	-6,046	298,728	40,995	339,723
1989-90	184,210	127,857	14,161	6,678	-7,324	325,582	44,167	369,749
1990-91	192,689	125,103	16,698	7,034	-7,332	334,192	44,221	378,413
1991-92	196,049	127,309	16,890	7,360	-7,089	340,519	44,352	384,871
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	6.0	26.0	26.2	7.0	16.3	13.2	15.2	13.4
1984-85	10.3	11.9	18.8	5.6	43.3	10.4	15.0	11.0
1985-86	10.4	12.1	16.7	9.3	10.2	11.3	10.5	11.2
1986-87	9.2	10.3	13.6	8.3	6.6	9.9	11.2	10.0
1987-88	9.7	13.5	28.6	6.4	-7.4	12.3	16.7	12.8
1988-89	12.6	17.9	8.3	6.6	12.0	14.4	10.6	13.9
1989-90	11.5	7.0	2.0	8.1	21.1	9.0	7.7	8.8
1990-91	4.6	-2.2	17.9	5.3	0.1	2.6	0.1	2.3
1991-92	1.7	1.8	1.1	4.6	-3.3	1.9	0.3	1.7
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90 June	47,915	32,164	3,327	1,707	-1,905	83,208	11,328	94,536
1990-91 September	48,392	31,071	4,132	1,728	-1,909	83,414	10,909	94,323
December	48,597	31,801	4,062	1,748	-1,879	84,329	11,006	95,335
March	48,684	30,971	4,233	1,769	-1,807	83,850	11,237	95,087
June	47,629	30,704	4,285	1,789	-1,733	82,674	11,063	93,737
1991-92 September	48,803	31,451	3,949	1,809	-1,776	84,236	10,791	95,027
December	48,945	31,633	4,118	1,829	-1,797	84,728	11,114	95,842
March	49,562	32,323	4,539	1,849	-1,766	86,507	11,107	97,614
June	49,080	32,068	4,379	1,873	-1,749	85,651	11,298	96,949
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91 June	-2.2	-0.9	1.2	1.1	-4.1	-1.4	-1.5	-1.4
1991-92 September	2.5	2.4	-7.8	1.1	2.5	1.9	-2.5	1.4
December	0.3	0.6	4.3	1.1	1.2	0.6	3.0	0.9
March	1.3	2.2	10.2	1.1	-1.7	2.1	-0.1	1.8
June	-1.0	-0.8	-3.5	1.3	-1.0	-1.0	1.7	-0.7

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)								
1983-84	100,620	41,624	4,639	22,478	-115	160,198	152,645	7,553
1984-85	110,981	46,620	6,513	25,840	-198	177,126	168,421	8,705
1985-86	122,480	51,626	7,673	28,548	-709	195,690	188,459	7,231
1986-87	133,752	56,407	8,672	31,740	-1,213	214,440	206,445	7,995
1987-88	146,696	68,177	10,239	37,054	-1,664	243,352	228,132	15,220
1988-89	165,249	82,828	13,587	40,995	-2,198	277,683	251,550	26,133
1989-90	184,210	86,044	17,325	44,167	-2,346	299,442	278,546	20,896
1990-91	192,689	83,607	17,764	44,221	-2,486	305,239	296,107	9,132
1991-92	196,049	84,142	15,583	44,352	-2,288	311,248	311,660	-412
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90 June	47,915	21,154	4,350	11,328	-566	76,613	71,801	4,812
1990-91 September	48,392	20,783	3,884	10,909	-576	76,776	72,994	3,782
December	48,597	21,334	5,010	11,006	-623	76,550	73,962	2,588
March	48,684	20,611	4,361	11,237	-665	76,836	74,436	2,400
June	47,629	20,341	4,572	11,063	-598	75,059	74,894	165
1991-92 September	48,803	20,593	4,282	10,791	-592	76,497	76,885	-388
December	48,945	20,792	3,765	11,114	-518	77,604	77,338	266
March	49,562	21,790	3,392	11,107	-618	79,685	78,540	1,145
June	49,080	21,229	4,136	11,298	-560	78,031	79,024	-993

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

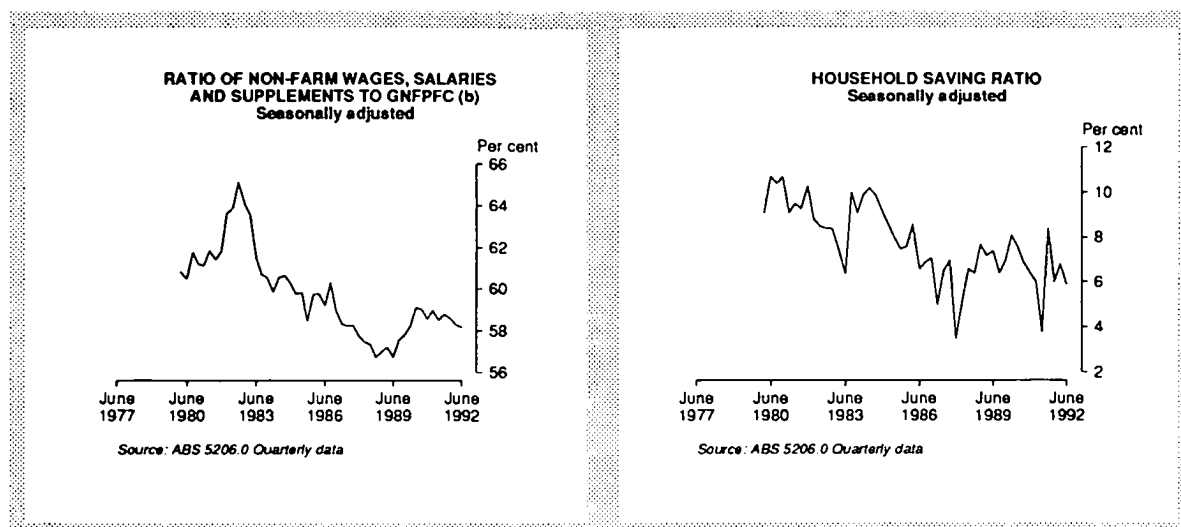


TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)					Indexes of hours worked and labour productivity (1984-85 = 100.0)		
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1983-84	74.6	61.6	9.5	14.8	60.4	98.2	97.5	96.0
1984-85	74.8	60.1	8.5	15.2	60.1	100.0	100.0	100.0
1985-86	74.4	60.2	7.5	15.2	59.2	100.9	101.2	101.7
1986-87	74.2	58.4	6.4	15.1	58.9	100.3	99.9	99.9
1987-88	75.8	55.9	5.5	15.6	57.7	100.7	101.1	101.8
1988-89	76.7	54.8	7.0	16.2	56.9	101.7	102.9	104.9
1989-90	76.2	55.8	6.6	15.6	58.1	100.8	102.9	104.4
1990-91	75.6	54.5	5.7	14.4	58.7	101.1	102.0	103.1
1991-92	74.9	52.7	6.6	14.4	58.4	103.4	103.7	105.5
SEASONALLY ADJUSTED								
1989-90 June	75.9	55.2	7.6	15.3	59.1	99.9	101.7	102.6
1990-91 September	75.6	54.6	6.9	14.3	59.0	99.8	101.4	102.0
December	75.9	54.4	6.4	15.1	58.6	101.2	102.0	103.1
March	75.4	54.9	6.0	14.0	59.0	99.9	100.3	100.4
June	75.4	54.0	3.8	14.0	58.5	102.9	103.6	105.4
1991-92 September	74.7	53.6	8.4	14.3	58.8	102.7	103.3	105.1
December	74.7	53.4	6.0	14.3	58.6	103.2	103.2	104.8
March	75.1	52.5	6.8	14.5	58.3	101.7	102.3	103.2
June	75.1	51.5	5.9	14.3	58.2	105.0	105.5	108.0

(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 trend estimate for the **June 1992 current account deficit** was \$1,186m, up 11 per cent on May 1992. The monthly trend deficit has been rising since February 1992. The seasonally adjusted current account deficit in June 1992 was \$1,238m, compared with deficits of \$1,157m in May 1992 and \$1,047m in June 1991.

□ The trend estimate for the June 1992 **balance on merchandise trade** was \$151m, down 30 per cent from May 1992. The monthly trend balance has been falling since February 1992. The seasonally adjusted merchandise trade balance recorded a surplus of \$101m, down \$59m on the surplus recorded in May. Merchandise exports rose 4 per cent to \$4,749m, while merchandise imports rose 6 per cent to \$4,648m.

□ In June 1992, the seasonally adjusted **balance on goods and services** recorded a deficit of \$175m, up \$102m on the deficit recorded in May. The seasonally adjusted **net services deficit** rose 18 per cent to \$276m: services credits fell 2 per cent; and services debits rose 1 per cent. The seasonally adjusted **net income deficit** fell \$59m to \$1,229m: income credits fell 1 per cent to \$313m; and income debits fell 4 per cent to \$1,542m. Seasonally adjusted **net unrequited transfers** recorded a surplus of \$166m, down 19 per cent from the May estimate.

□ The trend estimate for the **June quarter 1992 current account deficit** was \$3,065m, up 6 per cent on the March quarter. In seasonally adjusted terms, the current account deficit was \$3,406m, a rise of \$866m (34 per cent) on the March quarter. The rise in the deficit was caused by a rise of \$92m (18 per cent) in the net services deficit, a rise of \$744m (22 per cent) in the net income deficit, and a fall of \$58m (9 per cent) in the net unrequited transfers surplus. This was partly offset by a rise of \$28m (4 per cent) in the surplus on merchandise trade.

□ The **surplus on goods and services** in the June quarter 1992 was \$221m, a fall of \$64m (22 per cent) from the surplus recorded in the March quarter, due to a rise of \$92m in the net services deficit which more than offset the rise of \$28m in the merchandise trade surplus. At average 1984-85 prices, exports of goods and services rose \$970m (7 per cent), while imports of goods and services rose \$846m (6 per cent). The implicit price deflator (IPD) for exports of goods and services fell 2 per cent in the June quarter 1992; the

IPD for imports of goods and services fell 1 per cent; and Australia's terms of trade fell 1 per cent.

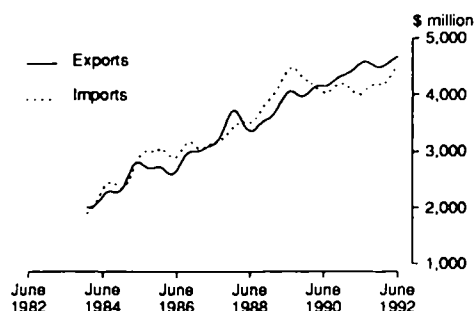
□ The 18 per cent rise in the **net services deficit** resulted from a 4 per cent rise in services credits being exceeded by a 6 per cent rise in services debits. The 22 per cent rise in the **net income deficit** resulted from a 36 per cent fall in income credits and a 6 per cent rise in income debits. The fall in **net unrequited transfers surplus** mainly reflected an 11 per cent rise in unrequited transfers debits.

□ **Capital transactions** for the June quarter 1992 (not seasonally adjusted) accounted for a net inflow of \$1,920 million, down \$4,324 million from the net inflow recorded in the March quarter.

□ The preliminary estimate of the **1991-92 current account deficit** was \$11,861m, a fall of \$3,768m (or 24 per cent) from the deficit recorded for 1990-91 and also well below the deficit for 1989-90. This result was due to a rise of \$1,015m in the merchandise trade surplus; a fall of \$767m in the net services deficit; and a fall of \$2,184m in the net income deficit. These results were partly offset by a fall of \$198m in the net unrequited transfers surplus. At average 1984-85 prices, exports of goods and services rose \$4,902m (9 per cent), while imports of goods and services rose \$2,351m (4 per cent). The IPD for exports of goods and services fell 4 per cent in 1991-92; the IPD for imports of goods and services fell 1 per cent; and Australia's terms of trade fell 2 per cent.

□ **Capital transactions** for 1991-92 recorded a net inflow of \$12,486m, down \$3,415m from the net inflow recorded in 1990-91.

□ On a **foreign trade basis** in original terms, **merchandise exports** in **May 1992** exceeded **merchandise imports** by \$832m (a rise of \$370m on April 1992 and the largest surplus this financial year). Contributing to the rise in the overall surplus were rises in surpluses with Japan and ASEAN and a fall in the deficit with the European Community. There was a rise in the deficit with the USA (due mainly to increased imports of aircraft).

MERCHANDISE EXPORTS AND IMPORTS FOB  
Trend

BALANCE ON CURRENT ACCOUNT

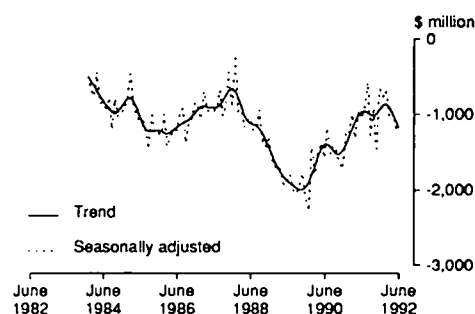
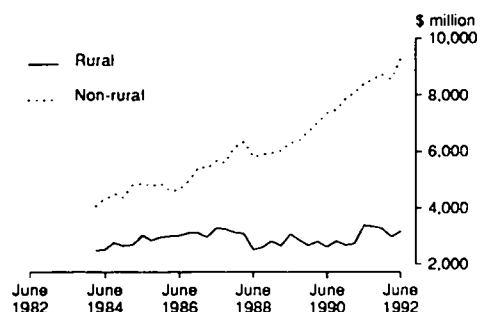


TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

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								
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
1991-92	54,888	-50,974	3,914	-2,275	1,639	-15,722	2,288	-11,795
QUARTERLY — SEASONALLY ADJUSTED(a)								
1989-90								
June	12,365	-11,981	384	-905	-521	-4,286	566	-4,241
1990-91								
September	12,397	-12,355	42	-1,005	-963	-3,936	576	-4,323
December	13,104	-12,427	677	-819	-142	-5,062	623	-4,581
March	13,122	-12,276	846	-601	245	-4,413	665	-3,503
June	13,520	-12,149	1,371	-613	758	-4,624	598	-3,268
1991-92								
September	13,590	-12,303	1,287	-587	700	-4,334	592	-3,042
December	13,659	-12,668	991	-630	361	-3,816	518	-2,937
March	13,538	-12,747	791	-506	285	-3,443	618	-2,540
June	14,173	-13,354	819	-598	221	-4,187	560	-3,406
MONTHLY — SEASONALLY ADJUSTED								
1990-91								
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
June	4,506	-4,030	476	-201	275	-1,516	194	-1,047
1991-92								
April	4,745	-4,328	417	-194	223	-1,361	186	-952
May	4,546	-4,386	160	-233	-73	-1,288	204	-1,157
June	4,749	-4,648	101	-276	-175	-1,229	166	-1,238

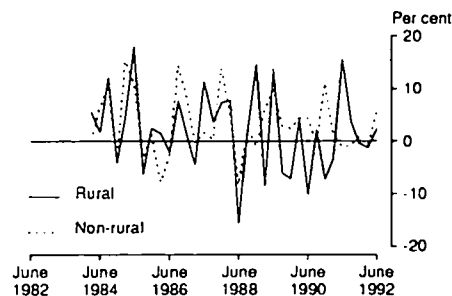
(a) : Quarterly seasonally adjusted estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly seasonally adjusted estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences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

COMPONENTS OF MERCHANDISE EXPORTS  
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

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

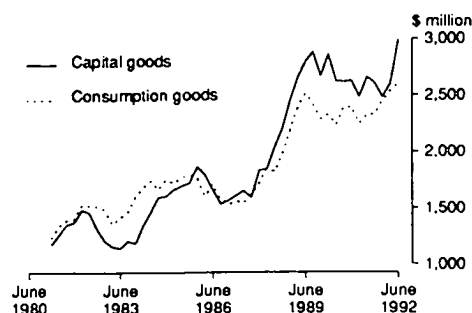


Source: ABS 5302.0

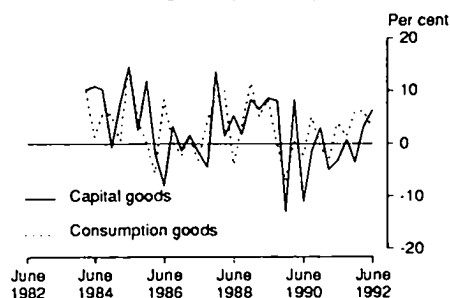
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND  
AVERAGE 1984-85 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)						Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous goods				Exog- enous goods	Total		Services debits
						Consu- mption	Capital	Other					
ANNUAL AT CURRENT PRICES													
1983-84	8,978	14,683	23,661	4,913	28,574	5,616	4,936	9,847	3,098	23,497	7,695	31,192	
1984-85	11,194	18,536	29,730	5,543	35,273	6,918	6,567	12,371	4,237	30,093	9,412	39,505	
1985-86	12,198	19,950	32,148	6,485	38,633	8,123	8,146	14,868	4,539	35,676	10,411	46,087	
1986-87	13,194	22,844	36,038	7,756	43,794	8,296	8,031	16,373	4,459	37,159	10,858	48,017	
1987-88	15,341	26,174	41,515	9,786	51,301	9,348	8,578	18,631	3,829	40,386	12,313	52,699	
1988-89	16,069	27,825	43,894	10,999	54,893	11,432	10,583	20,831	4,186	47,032	14,070	61,102	
1989-90	15,344	33,220	48,564	11,760	60,324	12,125	11,743	22,353	4,770	50,991	16,195	67,186	
1990-91	14,022	38,133	52,155	13,224	65,379	12,207	10,588	20,813	5,648	49,256	16,266	65,522	
1991-92	15,587	39,301	54,888	14,146	69,034	13,576	10,259	22,019	5,120	50,974	16,421	67,395	
SEASONALLY ADJUSTED AT CURRENT PRICES													
1989-90 June	3,552	8,813	12,365	3,255	15,620	2,931	2,706	5,279	1,065	11,981	4,160	16,141	
1990-91 September	3,627	8,770	12,397	3,250	15,647	3,085	2,672	5,171	1,427	12,355	4,255	16,610	
December	3,362	9,742	13,104	3,237	16,341	3,066	2,755	4,991	1,615	12,427	4,056	16,483	
March	3,251	9,871	13,122	3,350	16,472	2,968	2,621	5,206	1,481	12,276	3,951	16,227	
June	3,760	9,760	13,520	3,382	16,902	3,087	2,535	5,437	1,090	12,149	3,995	16,144	
1991-92 September	3,903	9,687	13,590	3,366	16,956	3,130	2,557	5,225	1,391	12,303	3,953	16,256	
December	3,890	9,769	13,659	3,471	17,130	3,322	2,465	5,371	1,510	12,668	4,101	16,769	
March	3,844	9,694	13,538	3,574	17,112	3,531	2,545	5,711	960	12,747	4,080	16,827	
June	3,936	10,237	14,173	3,725	17,898	3,643	2,710	5,740	1,261	13,354	4,323	17,677	
ANNUAL AT AVERAGE 1984-85 PRICES													
1983-84	9,424	16,028	25,452	5,157	30,609	6,482	5,219	10,672	3,396	25,769	8,420	34,189	
1984-85	11,194	18,537	29,731	5,544	35,275	6,918	6,567	12,371	4,237	30,093	9,412	39,505	
1985-86	11,881	18,954	30,835	5,900	36,735	6,888	7,035	12,749	4,470	31,142	8,946	40,088	
1986-87	12,436	21,468	33,904	6,565	40,469	6,210	6,356	12,656	5,061	30,283	8,661	38,944	
1987-88	11,916	23,900	35,816	7,854	43,670	6,990	7,291	14,262	4,599	33,142	9,685	42,827	
1988-89	11,243	24,178	35,421	8,545	43,966	8,993	10,043	16,546	5,731	41,313	11,724	53,037	
1989-90	11,002	27,491	38,493	8,570	47,063	9,264	11,000	17,388	5,621	43,273	12,526	55,799	
1990-91	11,708	31,837	43,545	9,063	52,608	9,367	10,368	16,521	5,607	41,863	11,650	53,513	
1991-92	12,785	35,075	47,860	9,650	57,510	9,879	10,644	17,644	5,845	44,012	11,852	55,864	
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES													
1989-90 June	2,620	7,362	9,982	2,282	12,264	2,232	2,616	4,120	1,271	10,239	3,070	13,309	
1990-91 September	2,835	7,489	10,324	2,262	12,586	2,391	2,615	4,174	1,615	10,795	3,164	13,959	
December	2,710	7,896	10,606	2,202	12,808	2,391	2,622	3,966	1,356	10,335	2,821	13,156	
March	2,744	8,098	10,842	2,290	13,132	2,245	2,479	4,022	1,375	10,121	2,764	12,885	
June	3,402	8,411	11,813	2,300	14,113	2,331	2,654	4,332	1,264	10,581	2,895	13,476	
1991-92 September	3,347	8,560	11,907	2,296	14,203	2,326	2,604	4,231	1,599	10,760	2,897	13,657	
December	3,276	8,733	12,009	2,377	14,386	2,446	2,479	4,263	1,628	10,816	2,994	13,810	
March	2,994	8,571	11,565	2,452	14,017	2,535	2,600	4,515	1,227	10,877	2,935	13,812	
June	3,187	9,297	12,484	2,503	14,987	2,597	2,992	4,624	1,399	11,612	3,046	14,658	

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

COMPONENTS OF MERCHANDISE IMPORTS  
1984-85 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous goods			Exog- enous goods	Total		Services debits
						Consu- mption	Capital	Other				
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
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	-4.5	19.4	10.6	6.9	9.9	6.1	11.0	7.3	14.0	8.4	15.1	10.0
1990-91	-8.6	14.8	7.4	12.4	8.4	0.7	-9.8	-6.9	18.4	-3.4	0.4	-2.5
1991-92	11.2	3.1	5.2	7.0	5.6	11.2	-3.1	5.8	-9.3	3.5	1.0	2.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1990-91 June	15.7	-1.1	3.0	1.0	2.6	4.0	-3.3	4.4	-26.4	-1.0	1.1	-0.5
1991-92 September	3.8	-0.7	0.5	-0.5	0.3	1.4	0.9	-3.9	27.6	1.3	-1.1	0.7
December	-0.3	0.8	0.5	3.1	1.0	6.1	-3.6	2.8	8.6	3.0	3.7	3.2
March	-1.2	-0.8	-0.9	3.0	-0.1	6.3	3.2	6.3	-36.4	0.6	-0.5	0.3
June	2.4	5.6	4.7	4.2	4.6	3.2	6.5	0.5	31.4	4.8	6.0	5.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1984-85 PRICES												
1983-84	3.3	11.3	8.2	3.2	7.3	12.7	9.3	12.3	-21.1	5.9	3.0	5.2
1984-85	18.8	15.7	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	10.0	11.3	10.2	-9.8	-9.7	-0.7	13.2	-2.8	-3.2	-2.9
1987-88	-4.2	11.3	5.6	19.6	7.9	12.6	14.7	12.7	-9.1	9.4	11.8	10.0
1988-89	-5.6	1.2	-1.1	8.8	0.7	28.7	37.7	16.0	24.6	24.7	21.1	23.8
1989-90	-2.1	13.7	8.7	0.3	7.0	3.0	9.5	5.1	-1.9	4.7	6.8	5.2
1990-91	6.4	15.8	13.1	5.8	11.8	1.1	-5.7	-5.0	-0.2	-3.3	-7.0	-4.1
1991-92	9.2	10.2	9.9	6.5	9.3	5.5	2.7	6.8	4.2	5.1	1.7	4.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1990-91 June	24.0	3.9	9.0	0.4	7.5	3.8	7.1	7.7	-8.1	4.5	4.7	4.6
1991-92 September	-1.6	1.8	0.8	-0.2	0.6	-0.2	-1.9	-2.3	26.5	1.7	0.1	1.3
December	-2.1	2.0	0.9	3.5	1.3	5.2	-4.8	0.8	1.8	0.5	3.3	1.1
March	-8.6	-1.9	-3.7	3.2	-2.6	3.6	4.9	5.9	-24.6	0.6	-2.0	0.0
June	6.4	8.5	7.9	2.1	6.9	2.4	15.1	2.4	14.0	6.8	3.8	6.1

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

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

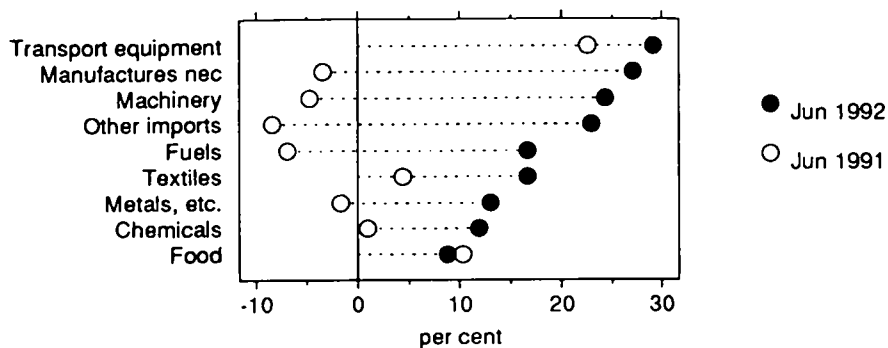
Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1983-84	1,357	2,861	665	1,960	2,135	885	494	1,542
1984-85	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
1991-92	3,423	2,350	745	3,826	5,243	3,465	1,654	5,228
1990-91								
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	452	275	253	409
August	278	175	146	246	393	286	122	449
September	282	128	113	272	398	273	150	447
October	285	180	71	348	442	306	112	419
November	310	150	51	391	403	312	110	485
December	291	183	37	399	456	330	123	438
January	191	188	60	300	350	199	68	365
February	278	226	47	301	380	258	137	401
March	296	281	35	377	441	293	176	480
April	316	246	25	352	478	288	126	405
May	346	192	19	313	548	312	125	451
June	258	174	37	253	502	333	152	479

Period	Minerals and Metals						Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	
ORIGINAL (\$ MILLION)							
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
1991-92	7,951	6,946	3,402	4,605	4,779	1,271	54,888
1990-91							
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	556	233	435	400	102	4,686
August	737	623	277	443	405	80	4,660
September	650	534	252	374	406	60	4,339
October	696	564	347	334	337	166	4,607
November	709	474	308	439	417	90	4,649
December	693	606	282	320	401	143	4,702
January	620	655	340	390	322	102	4,150
February	603	564	218	310	396	90	4,209
March	606	546	258	401	423	121	4,734
April	678	583	244	360	403	69	4,573
May	655	643	339	404	411	139	4,897
June	630	598	304	395	458	109	4,682

Source: Balance of Payments, Australia (5301.0).

### MERCHANDISE IMPORTS BY COMMODITY GROUP

Change from same month of previous year

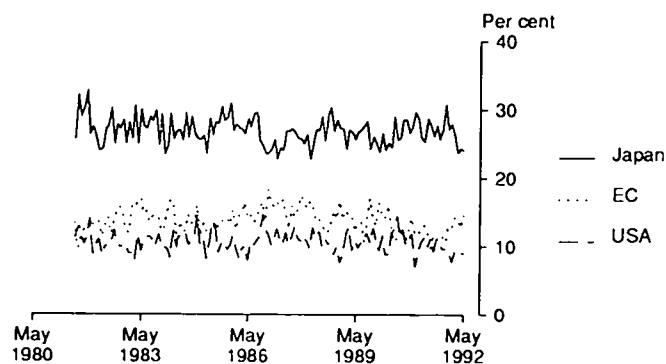


Source: ABS 5301.0

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)										
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
1991-92	2,443	2,738	5,550	2,017	2,483	14,707	7,372	11,106	2,558	50,974
1990-91										
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
June	198	203	451	168	200	1,305	730	896	214	4,365

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND  
COUNTRY GROUPS

Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY(a)

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations	Other countries	Total
						Germany	United Kingdom	Other				
EXPORTS (\$ MILLION)												
1982-83	2,182	5,959	340	830	643	568	1,117	1,455	1,130	1,884	5,346	21,454
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806
1987-88	4,613	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	6,334	10,845	52,379
IMPORTS (\$ MILLION)												
1982-83	4,578	4,364	487	293	257	1,276	1,443	1,645	689	1,505	4,680	21,217
1983-84	5,044	5,338	554	384	313	1,385	1,603	2,042	910	1,232	4,737	23,542
1984-85	6,426	6,609	658	474	374	1,821	1,962	2,469	1,104	1,659	5,496	29,052
1985-86	7,284	8,247	676	556	434	2,753	2,515	3,140	1,457	1,603	6,026	34,691
1986-87	8,118	7,710	799	891	587	2,798	2,706	3,300	1,431	1,905	6,743	36,988
1987-88	8,532	7,817	845	1,020	850	2,931	3,010	3,806	1,731	2,564	7,491	40,597
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	4,362	1,969	2,815	8,407	47,039
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,274	51,333
1990-91	11,475	8,848	742	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,801	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	-5,698	5,529	817	1,981	-155	-2,059	-1,524	-736	395	2,873	2,044	3,467
1990-91												
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	248	358
May	-509	683	170	111	70	-189	-102	-23	33	195	210	649
June	-455	648	86	214	44	-141	-130	-35	59	281	339	910
1991-92												
July	-513	334	148	245	7	-193	-201	-83	14	202	132	92
August	-482	589	149	217	-70	-163	-84	-66	36	289	180	595
September	-668	438	128	127	-41	-129	-101	-7	77	236	90	150
October	-611	292	64	157	-69	-172	-99	-110	10	255	220	-63
November	-638	629	74	156	-20	-185	-133	-101	76	129	-11	-24
December	-512	633	75	183	-2	-130	-98	60	28	301	231	769
January	-548	458	58	187	-93	-161	-138	-69	28	247	143	112
February	-331	316	90	177	-92	-137	-111	47	25	210	142	336
March	-523	317	129	172	-34	-178	-65	33	2	291	300	444
April	-468	351	124	170	-63	-146	-92	-83	71	337	261	462
May	-543	483	145	192	0	-141	-13	47	19	428	215	832

(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	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
MONTHLY EXPORTS (PER CENT)										
1990-91										
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	10.0	28.8	4.9	6.2	3.8	1.7	3.6	6.8	4.4	9.7
June	11.3	27.9	3.1	6.6	3.0	1.3	2.9	5.5	5.0	12.3
1991-92										
July	9.3	26.3	4.8	7.7	3.4	1.6	3.7	6.3	4.8	12.2
August	11.1	27.7	4.7	6.9	2.1	1.9	3.2	5.9	5.2	11.7
September	10.5	25.7	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	6.7	4.8	12.6
November	9.9	30.9	3.2	5.7	3.2	1.9	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	2.2	2.9	7.8	4.5	14.0
February	9.4	26.2	3.5	6.1	2.6	2.2	3.6	8.6	5.0	12.7
March	9.3	23.8	4.0	5.7	2.9	1.9	4.1	8.1	4.9	13.5
April	9.2	24.4	3.9	5.8	2.2	2.2	3.6	6.9	5.7	13.5
May	9.0	24.1	4.3	5.8	2.7	2.1	5.1	7.5	4.7	14.8
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										
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	8.4	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	17.2	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
May	24.2	17.2	1.6	2.3	3.2	6.0	6.5	7.8	5.2	7.4

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



INTERNATIONAL  
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Balance on capital account	Balanc- ing item
	General govern- ment	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct invest- ment	Portfolio and other invest- ment	Total	Direct invest- ment	Portfolio and other invest- ment	Total			
ANNUAL (\$ MILLION)												
1983-84	820	-1,868	-1,048	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,722	1,664
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,932	-1,106
1985-86	5,626	2,124	7,750	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,132	-459
1986-87	6,103	-3,376	2,727	4,743	11,641	16,383	-4,617	-4,523	-9,140	7,244	9,970	1,779
1987-88	4,537	-3,932	605	7,770	15,459	23,229	-10,022	-2,483	-12,505	10,723	11,328	-1,090
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	3,864	-2,132	1,732	6,123	11,766	17,889	-1,741	-1,243	-2,984	14,905	16,637	4,944
1990-91	164	-1,468	-1,304	8,345	10,251	18,596	1,760	-3,150	-1,391	17,205	15,901	-272
1991-92	3,213	3,950	7,163	7,317	3,279	10,596	-1,055	-4,217	-5,272	5,323	12,486	-625
QUARTERLY ORIGINAL (\$ MILLION)(a)												
1989-90 June	487	-1,848	-1,361	1,079	-549	531	1,067	1,584	2,650	3,181	1,820	2,076
1990-91 September	-153	-97	-250	2,288	1,755	4,044	1,430	433	1,864	5,907	5,657	-766
December	-1,945	-1,091	-3,036	3,085	955	4,040	-942	-975	-1,917	2,123	-914	5,446
March	1,413	189	1,602	1,055	5,008	6,062	-213	-1,581	-1,794	4,268	5,870	-2,576
June	849	-469	380	1,917	2,533	4,450	1,484	-1,027	457	4,907	5,288	-2,376
1991-92 September	2,677	48	2,725	1,318	256	1,574	751	-2,497	-1,746	-172	2,553	1,094
December	2,005	611	2,616	1,719	736	2,454	-2,748	-553	-3,301	-846	1,769	1,024
March	830	2,814	3,644	1,852	-43	1,809	546	245	791	2,600	6,244	-3,833
June	-2,299	477	-1,822	2,428	2,330	4,758	395	-1,412	-1,017	3,741	1,920	1,090
MONTHLY ORIGINAL (\$ MILLION)												
1990-91 April	897	-300	597	na	na	na	na	na	na	na	na	na
May	795	-809	-14									
June	-842	640	-202									
1991-92 July	1,030	-18	1,012									
August	455	52	507									
September	1,192	14	1,206									
October	1,081	75	1,156									
November	610	-232	378									
December	313	768	1,081									
January	1,172	1,997	3,169									
February	-145	1,229	1,084									
March	-197	-412	-609									
April	-497	108	-389									
May	432	390	822									
June	-2,535	-21	-2,556									

(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

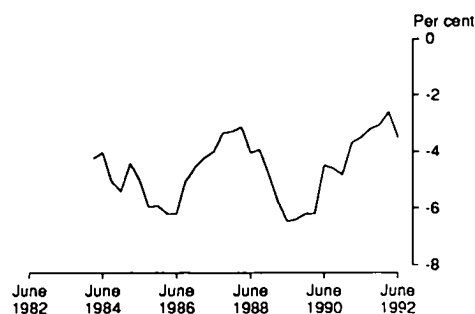
Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1984-85	14,883	14,982	29,865	37,608	67,473	13,517	2,748	51,208
1985-86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

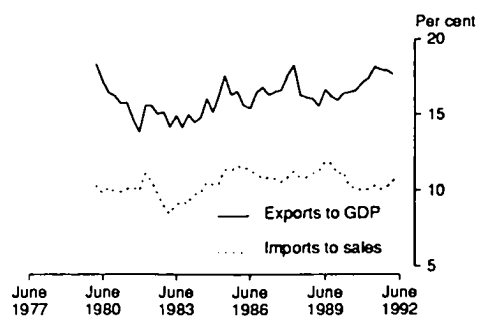
TABLE 3.10. INVESTMENT INCOME

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

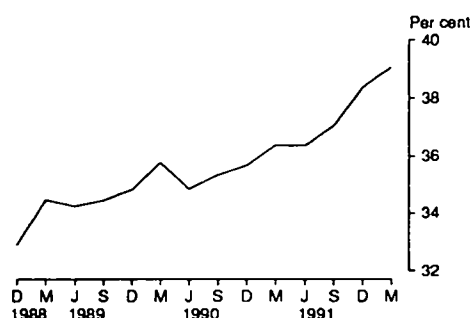
TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

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)						
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	16.2	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
1991-92	-3.1	17.9	10.5	29.6	22.4	48.0
SEASONALLY ADJUSTED (PER CENT)						
1989-90 June	-4.5	16.5	10.2	26.9	24.8	48.4
1990-91 September	-4.6	16.6	10.1	28.2	24.5	47.3
December	-4.8	17.1	10.0	28.4	25.5	46.2
March	-3.7	17.3	10.1	27.5	24.3	48.2
June	-3.5	18.0	10.4	27.9	22.9	49.2
1991-92 September	-3.2	17.8	10.1	28.7	23.4	47.9
December	-3.1	17.9	10.3	29.8	22.1	48.1
March	-2.6	17.5	10.7	30.0	21.6	48.5
June	-3.5	18.5	10.9	30.1	22.4	47.5

(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(1)



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(1) (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

☐ National accounts based estimates of **total outlays** of the Commonwealth, State and local general government sectors were 9.1 per cent higher in 1991-92 than in 1990-91, while **revenues** were 2.2 per cent lower.

- **Commonwealth general government** outlays rose 7.4 per cent and revenue fell 4.9 per cent.
- **State and local general government** outlays rose 7.8 per cent and revenue rose 5.4 per cent.

☐ The rise in general government **total outlays** reflected a 7.8 per cent rise in **current outlays** and a 26.6 per cent rise in **capital outlays**.

- **Commonwealth government** current outlays rose 8.6 per cent and capital outlays fell 18.6 per cent.
- **State and local government** current outlays rose 5.7 per cent and capital outlays rose 24.3 per cent.

☐ The rise in general government **current outlays** was mainly due to rises in final consumption expenditure (up 6.4 per cent) and personal benefits payments (up 13.2 per cent).

- **Commonwealth final consumption expenditure** rose 7.9 per cent, while State and local final consumption expenditure rose 5.7 per cent.
- **Personal benefits payments** made by the Commonwealth rose 13.8 per cent, and State and local payments fell 2.7 per cent.
- Of the remaining major components of current expenditure, **interest** rose 1.6 per cent and **subsidies** fell 0.5 per cent.

☐ **Revenue from taxes, fees and fines** was 3.0 per cent lower in 1991-92 than in 1990-91, with revenue from taxes falling 3.5 per cent and revenue from fees and fines rising 11.9 per cent. Commonwealth **taxes, fees and fines** fell 5.9 per cent, while State and local taxes, fees and fines rose 7.3 per cent.

- **Taxes on income** fell 5.9 per cent, with those from individuals falling 7.2 per cent and those from enterprises falling 0.7 per cent.
- **Excise taxes** fell 11.6 per cent and **sales tax** fell 2.7 per cent.

☐ **Gross fixed capital expenditure** of public trading enterprises was 0.2 per cent higher in 1991-92 than in 1990-91. State and local public trading enterprise gross fixed capital expenditure rose 5.9 per cent.

☐ **Net operating surplus (NOS)** of public trading enterprises of Commonwealth, State and local governments was 11.7 per cent higher in 1991-92 than in 1990-91.

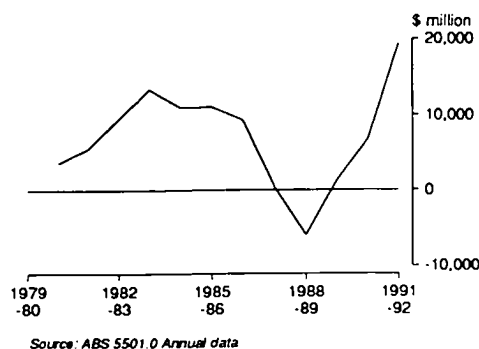
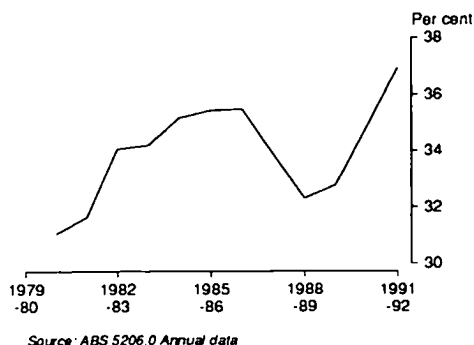
☐ The Department of Finance *Statement of Commonwealth Government Financial Transactions* reported a deficit of \$9,339 million for 1991-92, compared with a surplus of \$1,896 million for 1990-91.

☐ Total **Commonwealth budget sector outlays** in 1991-92 were \$102,635 million, up 6.9 per cent on 1990-91 and up 1.1 per cent (or \$1,126 million) on the 1991-92 budget estimate. The following items contributed significantly to the difference between the budget estimate and actual outlays in 1991-92:

- **Social Security and Welfare** (contributing +\$940 million to the difference), reflecting larger-than-expected numbers of (and changes in the composition of) recipients of age, sole parents and disability pensions. Assistance to families with children, payments to the Aboriginal and Torres Strait Islander Commission and outlays on child care were also larger than expected. Short-term payments to the unemployed were smaller and long-term payments were larger than expected, reflecting a lengthening average duration of unemployment.
- **Health** (+\$158 million), reflecting revisions to the medical/general practice reform package and the higher cost of pharmaceutical benefits.
- **Education** (+\$102 million), reflecting the November 1991 initiatives on technical and further education, higher-than-expected school retention rates and a rise in the number of Austudy recipients.

☐ Total **Commonwealth budget sector revenue** collections in 1991-92 were \$93,295 million, down 4.7 per cent on 1990-91 and down 3.6 per cent (or \$3,481 million) on the 1991-92 budget estimate. The following items contributed significantly to the difference between the budget estimate and actual revenue in 1991-92:

- **PAYE collections** (contributing -\$1,122 million to the difference) reflecting larger-than-expected falls in employment and smaller-than-expected wages growth.
- **Income tax collections from non-PAYE individuals** (-\$2,317 million).
- Collections under the **prescribed payments scheme** and collections of **sales tax, withholding tax** and **other excise duty** were all lower than expected.

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

Period	Net financing requirements				Financing transactions			
	General government			Public trading enterprises	Net borrowings		Other financing	
	Common-wealth	State and local	Total		Total	Domestic		Overseas
ANNUAL (\$ MILLION)								
1983-84	7,962	62	8,024	5,480	13,504	12,729	2,730	-1,953
1984-85	6,663	761	7,424	3,623	11,047	10,569	3,321	-2,834
1985-86	5,603	1,051	6,654	4,438	11,092	10,390	1,965	-1,262
1986-87	2,512	2,347	4,859	4,563	9,422	10,266	2,124	-2,968
1987-88	-2,305	1,394	-911	1,331	420	3,169	-1,334	-1,415
1988-89	-6,126	473	-5,653	-296	-5,949	1,103	-1,445	-5,607
1989-90	-8,057	2,551	-5,506	6,844	1,338	-982	-851	3,170
1990-91	-993	3,800	2,807	3,975	6,782	10,004	1,323	-4,545
1991-92	10,517	7,489	18,006	1,403	19,410	12,899	4,394	2,117

(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												
1983-84	18.4	34.2	3.6	29.5	19.7	37.8	29.1	25.3	13.3	31.5	4.1	6.9
1984-85	18.6	35.2	3.8	30.2	19.3	39.0	30.7	26.9	13.8	33.3	3.4	5.1
1985-86	18.6	35.4	3.8	29.8	19.0	39.2	30.7	27.1	13.7	34.1	2.8	4.6
1986-87	18.5	35.5	3.9	29.2	18.2	39.4	31.6	27.9	13.7	35.2	1.8	3.6
1987-88	17.6	33.9	3.0	26.8	16.3	36.8	31.8	27.4	13.9	35.0	-0.3	0.1
1988-89	16.7	32.3	2.6	24.8	14.9	34.9	31.4	26.2	13.5	34.7	-1.7	-1.8
1989-90	16.8	32.8	2.6	24.1	14.9	35.3	31.4	26.0	13.2	34.8	-1.5	0.4
1990-91	17.8	34.9	2.7	25.7	16.9	37.6	31.7	26.1	13.2	35.2	0.7	1.8
1991-92	18.6	36.9	3.4	27.1	21.3	40.3	30.2	24.4	13.1	33.8	4.7	5.0

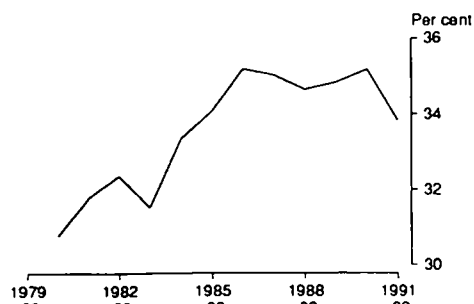
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing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

Current outlays								
Period	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1983-84	32,024	4,357	35,897	5,159	3,516	18,902	3,170	66,644
1984-85	35,819	4,599	40,205	7,101	3,909	21,230	3,612	76,057
1985-86	39,716	5,028	44,699	9,317	4,294	22,931	3,919	85,160
1986-87	43,576	5,447	48,946	11,192	4,606	24,866	4,206	93,816
1987-88	46,753	5,797	52,505	11,985	4,456	27,702	4,336	100,984
1988-89	50,379	6,180	56,834	14,066	4,734	29,284	4,796	109,714
1989-90	55,074	6,678	62,059	16,808	4,678	32,352	5,321	121,218
1990-91	60,677	7,034	67,329	15,917	5,908	37,180	5,594	131,928
1991-92	64,225	7,360	71,654	16,173	5,876	42,082	6,409	142,194
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	12.5	7.0	10.7	28.2	10.8	16.9	17.0	13.9
1984-85	11.9	5.6	12.0	37.6	11.2	12.3	13.9	14.1
1985-86	10.9	9.3	11.2	31.2	9.8	8.0	8.5	12.0
1986-87	9.7	8.3	9.5	20.1	7.3	8.4	7.3	10.2
1987-88	7.3	6.4	7.3	7.1	-3.3	11.4	3.1	7.6
1988-89	7.8	6.6	8.2	17.4	6.2	5.7	10.6	8.6
1989-90	9.3	8.1	9.2	19.5	-1.2	10.5	10.9	10.5
1990-91	10.2	5.3	8.5	-5.3	26.3	14.9	5.1	8.8
1991-92	5.8	4.6	6.4	1.6	-0.5	13.2	14.6	7.8
ORIGINAL (\$ MILLION)								
1989-90 June	14,595	1,707	16,506	4,319	1,413	8,163	1,317	31,718
1990-91 September	15,057	1,728	16,708	4,111	1,274	9,226	1,533	32,852
December	15,410	1,748	17,038	3,858	1,487	9,404	1,400	33,187
March	14,654	1,769	16,316	4,269	1,446	8,986	1,560	32,577
June	15,556	1,789	17,267	3,679	1,701	9,564	1,101	33,312
1991-92 September	16,256	1,809	18,073	4,328	1,432	10,589	1,866	36,288
December	16,477	1,829	18,229	3,381	1,531	10,653	1,672	35,466
March	15,314	1,849	17,216	4,573	1,391	10,608	1,611	35,399
June	16,178	1,873	18,136	3,891	1,522	10,232	1,260	35,041
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91 June	6.6	4.8	4.6	-14.8	20.4	17.2	-16.4	5.0
1991-92 September	8.0	4.7	8.2	5.3	12.4	14.8	21.7	10.5
December	6.9	4.6	7.0	-12.4	3.0	13.3	19.4	6.9
March	4.5	4.5	5.5	7.1	-3.8	18.1	3.3	8.7
June	4.0	4.7	5.0	5.8	-10.5	7.0	14.4	5.2

(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)							
1983-84	56,777	1,155	3,491	61,423	-5,221	5,301	7,121
1984-85	66,376	1,417	4,290	72,083	-3,974	6,171	8,348
1985-86	73,682	2,555	5,661	81,898	-3,262	7,167	9,003
1986-87	83,437	3,294	6,296	93,027	-789	7,766	10,125
1987-88	94,842	2,656	7,043	104,541	3,557	7,431	8,609
1988-89	106,643	1,562	9,562	117,767	8,053	7,547	9,102
1989-90	115,968	1,773	11,106	128,847	7,629	8,337	9,465
1990-91	119,893	2,472	10,807	133,172	1,244	8,585	10,193
1991-92	116,314	4,021	9,904	130,239	-11,955	8,958	12,904
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	9.7	41.5	14.9	10.4	na	14.9	13.0
1984-85	16.9	22.7	22.9	17.4		16.4	17.2
1985-86	11.0	80.3	32.0	13.6		16.1	7.8
1986-87	13.2	28.9	11.2	13.6		8.4	12.5
1987-88	13.7	-19.4	11.9	12.4		-4.3	-15.0
1988-89	12.4	-41.2	35.8	12.7		1.6	5.7
1989-90	8.7	13.5	16.1	9.4		10.5	4.0
1990-91	3.4	39.4	-2.7	3.4		3.0	7.7
1991-92	-3.0	62.7	-8.4	-2.2		4.3	26.6
ORIGINAL (\$ MILLION)							
1989-90 June	36,968	572	3,779	41,319	9,601	2,675	3,223
1990-91 September	28,419	560	2,292	31,271	-1,581	1,763	2,566
December	26,913	430	3,066	30,409	-2,778	2,000	3,032
March	31,196	322	2,167	33,685	1,108	1,996	1,470
June	33,365	1,160	3,282	37,807	4,495	2,826	3,125
1991-92 September	27,225	1,469	1,985	30,679	-5,609	1,949	4,370
December	25,467	736	2,666	28,869	-6,597	2,256	2,926
March	31,738	686	2,479	34,903	-496	1,937	2,660
June	31,884	1,130	2,774	35,788	747	2,816	2,948
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1990-91 June	-9.7	102.8	-13.2	-8.5	na	5.6	-3.0
1991-92 September	-4.2	162.3	-13.4	-1.9		10.6	70.3
December	-5.4	71.2	-13.0	-5.1		12.8	-3.5
March	1.7	113.0	14.4	3.6		-3.0	81.0
June	-4.4	-2.6	-15.5	-5.3		-0.4	-5.7

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				Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)	Land, rent, interest and royalties					
ANNUAL (\$ MILLION)									
1983-84	11,396	451	11,363	4,313	1,639	15,167	18,299	1,675	52,456
1984-85	12,900	495	13,182	5,657	1,902	16,675	20,569	1,932	59,917
1985-86	14,458	561	14,974	7,070	1,910	17,961	22,218	2,060	66,193
1986-87	15,880	634	16,437	7,963	1,922	19,477	24,056	2,148	72,003
1987-88	16,465	695	17,115	7,651	1,797	20,878	26,778	2,110	76,329
1988-89	17,456	764	18,495	7,459	1,902	21,226	28,261	2,325	79,668
1989-90	18,330	719	19,356	7,351	2,040	22,921	31,202	2,479	85,349
1990-91	20,806	775	21,199	6,184	2,997	24,234	35,846	2,428	92,888
1991-92	21,996	810	22,875	5,718	2,762	25,885	40,784	2,829	100,853
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	14.6	10.0	10.7	27.8	17.0	14.7	17.3	11.4	15.6
1984-85	13.2	9.8	16.0	31.2	16.0	9.9	12.4	15.3	14.2
1985-86	12.1	13.3	13.6	25.0	0.4	7.7	8.0	6.6	10.5
1986-87	9.8	13.0	9.8	12.6	0.6	8.4	8.3	4.3	8.8
1987-88	3.7	9.6	4.1	-3.9	-6.5	7.2	11.3	-1.8	6.0
1988-89	6.0	9.9	8.1	-2.5	5.8	1.7	5.5	10.2	4.4
1989-90	5.0	-5.9	4.7	-1.4	7.3	8.0	10.4	6.6	7.1
1990-91	13.5	7.8	9.5	-15.9	46.9	5.7	14.9	-2.1	8.8
1991-92	5.7	4.5	7.9	-7.5	-7.8	6.8	13.8	16.5	8.6
ORIGINAL (\$ MILLION)									
1989-90 June	4,725	181	5,110	1,624	613	5,394	7,907	627	21,275
1990-91 September	5,430	190	5,543	1,848	575	6,306	8,867	557	23,696
December	5,176	193	5,249	1,320	713	5,968	9,087	594	22,931
March	5,005	195	5,093	1,925	759	6,529	8,657	652	23,615
June	5,195	197	5,314	1,091	950	5,431	9,235	625	22,646
1991-92 September	5,849	198	6,055	1,750	679	6,636	10,268	677	26,065
December	5,643	200	5,766	1,081	677	6,870	10,322	740	25,456
March	5,074	203	5,330	1,858	646	6,921	10,253	702	25,710
June	5,430	209	5,724	1,029	760	5,458	9,941	710	23,622
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91 June	9.9	8.8	4.0	-32.8	55.0	0.7	16.8	-0.3	6.4
1991-92 September	7.7	4.2	9.2	-5.3	18.1	5.2	15.8	21.5	10.0
December	9.0	3.6	9.8	-18.1	-5.0	15.1	13.6	24.6	11.0
March	1.4	4.1	4.7	-3.5	-14.9	6.0	18.4	7.7	8.9
June	4.5	6.1	7.7	-5.7	-20.0	0.5	7.6	13.6	4.3

(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)							
1983-84	45,083	828	3,412	49,323	-3,133	706	4,953
1984-85	53,289	1,083	3,689	58,061	-1,856	896	5,340
1985-86	59,197	2,108	3,882	65,187	-1,006	1,048	5,419
1986-87	67,122	2,822	3,891	73,835	1,832	1,201	5,229
1987-88	75,651	2,105	4,065	81,821	5,492	1,174	3,683
1988-89	84,220	701	4,176	89,097	9,429	1,041	4,175
1989-90	91,499	843	3,836	96,178	10,829	1,165	3,776
1990-91	93,743	1,137	3,760	98,640	5,752	1,335	4,232
1991-92	88,259	2,410	3,181	93,850	-7,003	1,458	3,444
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	9.3	12.3	17.4	9.9	na	7.1	9.1
1984-85	18.2	30.8	8.1	17.7		26.9	7.8
1985-86	11.1	94.6	5.2	12.3		17.0	1.5
1986-87	13.4	33.9	0.2	13.3		14.6	-3.5
1987-88	12.7	-25.4	4.5	10.8		-2.2	-29.6
1988-89	11.3	-66.7	2.7	8.9		-11.3	13.4
1989-90	8.6	20.3	-8.1	7.9		11.9	-9.6
1990-91	2.5	34.9	-2.0	2.6		14.6	12.1
1991-92	-5.9	112.0	-15.4	-4.9		9.2	-18.6
ORIGINAL (\$ MILLION)							
1989-90 June	29,918	305	1,383	31,606	10,331	404	1,190
1990-91 September	22,389	380	738	23,507	-189	254	1,245
December	21,044	67	943	22,054	-877	301	1,118
March	24,103	3	790	24,896	1,281	311	1,291
June	26,207	687	1,289	28,183	5,537	469	578
1991-92 September	20,513	1,287	699	22,499	-3,566	291	1,239
December	18,989	431	798	20,218	-5,238	372	1,119
March	24,480	-8	666	25,138	-572	301	-214
June	24,277	700	1,018	25,995	2,373	494	1,300
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1990-91 June	-12.4	125.2	-6.8	-10.8	na	16.1	-51.4
1991-92 September	-8.4	238.7	-5.3	-4.3		14.6	-0.5
December	-9.8	543.3	-15.4	-8.3		23.6	0.1
March	1.6	-366.7	-15.7	1.0		-3.2	-116.6
June	-7.4	1.9	-21.0	-7.8		5.3	124.9

(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

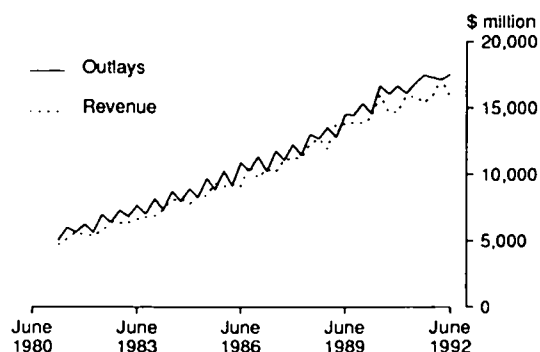
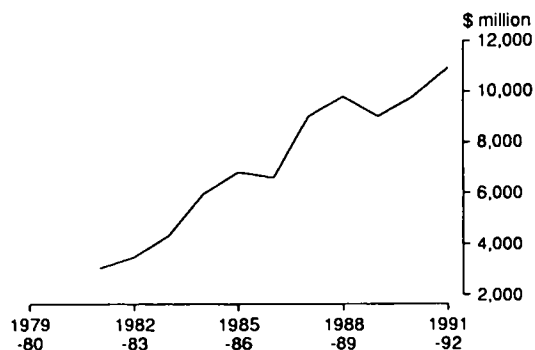


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1983-84	20,628	3,906	24,534	2,941	1,877	603	1,495	31,450
1984-85	22,919	4,104	27,023	3,688	2,007	661	1,680	35,059
1985-86	25,258	4,467	29,725	4,601	2,384	713	1,859	39,282
1986-87	27,696	4,813	32,509	5,685	2,684	810	2,082	43,770
1987-88	30,288	5,102	35,390	6,816	2,659	924	2,255	48,044
1988-89	32,923	5,416	38,339	9,074	2,832	1,023	2,496	53,764
1989-90	36,744	5,959	42,703	11,990	2,638	1,150	2,867	61,348
1990-91	39,871	6,259	46,130	12,199	2,911	1,334	3,198	65,772
1991-92	42,229	6,550	48,779	12,694	3,114	1,298	3,613	69,498
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.4	6.7	10.6	13.6	5.9	6.0	24.0	11.1
1984-85	11.1	5.1	10.1	25.4	6.9	9.6	12.4	11.5
1985-86	10.2	8.8	10.0	24.8	18.8	7.9	10.7	12.0
1986-87	9.7	7.7	9.4	23.6	12.6	13.6	12.0	11.4
1987-88	9.4	6.0	8.9	19.9	-0.9	14.1	8.3	9.8
1988-89	8.7	6.2	8.3	33.1	6.5	10.7	10.7	11.9
1989-90	11.6	10.0	11.4	32.1	-6.9	12.4	14.9	14.1
1990-91	8.5	5.0	8.0	1.7	10.3	16.0	11.5	7.2
1991-92	5.9	4.6	5.7	4.1	7.0	-2.7	13.0	5.7
ORIGINAL (\$ MILLION)								
1989-90 June	9,870	1,526	11,396	3,584	800	256	697	16,733
1990-91 September	9,627	1,538	11,165	2,861	699	359	984	16,068
December	10,234	1,555	11,789	2,978	774	317	814	16,672
March	9,649	1,574	11,223	2,967	687	329	916	16,122
June	10,361	1,592	11,953	3,393	751	329	484	16,910
1991-92 September	10,407	1,611	12,018	3,179	753	321	1,197	17,468
December	10,834	1,629	12,463	2,740	854	331	940	17,328
March	10,240	1,646	11,886	3,259	745	355	917	17,162
June	10,748	1,664	12,412	3,516	762	291	559	17,540
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91 June	5.0	4.3	4.9	-5.3	-6.1	28.5	-30.6	1.1
1991-92 September	8.1	4.7	7.6	11.1	7.7	-10.6	21.6	8.7
December	5.9	4.8	5.7	-8.0	10.3	4.4	15.5	3.9
March	6.1	4.6	5.9	9.8	8.4	7.9	0.1	6.5
June	3.7	4.5	3.8	3.6	1.5	-11.6	15.5	3.7

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

PUBLIC TRADING ENTERPRISES  
NET OPERATING SURPLUSTABLE 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)								
1983-84	11,694	327	15,167	2,171	29,359	-2,091	4,595	5,964
1984-85	13,087	334	16,675	2,842	32,938	-2,121	5,275	6,972
1985-86	14,485	447	17,961	4,131	37,024	-2,258	6,119	7,616
1986-87	16,315	472	19,477	4,881	41,145	-2,625	6,565	8,691
1987-88	19,191	551	20,878	5,489	46,109	-1,935	6,257	7,918
1988-89	22,423	861	21,226	7,878	52,388	-1,376	6,506	7,858
1989-90	24,469	930	22,921	9,828	58,148	-3,200	7,172	8,709
1990-91	26,150	1,335	24,234	9,545	61,264	-4,508	7,250	8,411
1991-92	28,055	1,611	25,885	8,995	64,546	-4,952	7,500	10,453
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.2	313.9	14.7	4.9	13.4	na	16.2	18.2
1984-85	11.9	2.1	9.9	30.9	12.2		14.8	16.9
1985-86	10.7	33.8	7.7	45.4	12.4		16.0	9.2
1986-87	12.6	5.6	8.4	18.2	11.1		7.3	14.1
1987-88	17.6	16.7	7.2	12.5	12.1		-4.7	-8.9
1988-89	16.8	56.3	1.7	43.5	13.6		4.0	-0.8
1989-90	9.1	8.0	8.0	24.8	11.0		10.2	10.8
1990-91	6.9	43.5	5.7	-2.9	5.4		1.1	-3.4
1991-92	7.3	20.7	6.8	-5.8	5.4		3.4	24.3
ORIGINAL (\$ MILLION)								
1989-90 June	7,050	267	5,394	3,291	16,002	-731	2,271	2,005
1990-91 September	6,030	180	6,306	2,162	14,678	-1,390	1,509	2,003
December	5,869	363	5,968	2,572	14,772	-1,900	1,699	2,780
March	7,093	319	6,529	2,005	15,946	-176	1,685	934
June	7,158	473	5,431	2,806	15,868	-1,042	2,357	2,694
1991-92 September	6,712	182	6,636	1,896	15,426	-2,042	1,658	3,874
December	6,478	305	6,870	2,317	15,970	-1,358	1,884	2,375
March	7,258	694	6,921	2,365	17,238	76	1,636	1,848
June	7,607	430	5,458	2,417	15,912	-1,628	2,322	2,356
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91 June	1.5	77.2	0.7	-14.7	-0.8	na	3.8	34.4
1991-92 September	11.3	1.1	5.2	-12.3	5.1		9.9	93.4
December	10.4	-16.0	15.1	-9.9	8.1		10.9	-14.6
March	2.3	117.6	6.0	18.0	8.1		-2.9	97.9
June	6.3	-9.1	0.5	-13.9	0.3		-1.5	-12.5

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross fixed		Net	finan-	Gross fixed		Net	finan-	Gross fixed		Net	finan-
	Net	capital			Net	capital			Net	capital		
	operating	expend-	Increase	ing	operating	expend-	Increase	ing	operating	expend-	Increase	ing
	surplus	iture	in	require-	surplus	iture	in	require-	surplus	iture	in	require-
			stocks	ments			stocks	ments			stocks	ments
ANNUAL (\$ MILLION)												
1983-84	1,328	1,662	931	1,289	3,023	6,639	98	4,191	4,352	8,301	1,028	5,480
1984-85	2,034	1,910	168	400	3,630	6,317	-16	3,223	5,664	8,227	152	3,623
1985-86	2,322	3,081	-295	1,047	4,227	6,660	11	3,391	6,549	9,741	-284	4,438
1986-87	1,453	3,270	-577	1,479	5,035	7,045	234	3,084	6,488	10,315	-343	4,563
1987-88	3,304	2,745	-395	-751	5,746	6,302	145	2,082	9,050	9,047	-250	1,331
1988-89	3,754	3,151	196	-717	6,160	6,105	-32	421	9,914	9,256	164	-296
1989-90	2,590	4,982	2,701	5,423	6,353	6,970	28	1,421	8,943	11,952	2,729	6,644
1990-91	2,880	4,699	340	2,906	6,923	6,378	-136	1,069	9,803	11,077	205	3,975
1991-92	3,993	4,342	-229	93	6,953	6,753	-21	1,310	10,947	11,095	-249	1,403
ORIGINAL (\$ MILLION)												
1989-90												
June	319	1,296	-411	675	1,046	2,148	-388	974	1,365	3,444	-799	1,649
1990-91												
September	721	1,462	63	811	2,469	1,282	100	-765	3,190	2,744	163	46
December	743	1,309	1,805	2,755	1,546	1,721	265	715	2,288	3,030	2,070	3,470
March	1,022	707	53	-355	1,410	1,470	-279	653	2,432	2,177	-226	298
June	395	1,221	-1,580	-305	1,498	1,905	-223	466	1,893	3,126	-1,803	161
1991-92												
September	949	956	-281	-244	2,343	1,436	102	-930	3,292	2,392	-179	-1,172
December	1,081	1,333	643	1,192	1,312	1,728	246	1,173	2,393	3,061	989	2,365
March	1,089	639	-258	-1,476	1,844	1,566	-293	261	2,933	2,205	-551	-1,215
June	874	1,414	-332	620	1,454	2,023	-176	806	2,328	3,437	-508	1,426

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
ANNUAL (\$ MILLION)									
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	76,096	66,803	6,665	73,467	1,901	731	2,632
1987-88	75,771	3,636	79,407	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
1991-92	99,550	3,153	102,635	87,774	5,521	93,296	9,942	-603	9,340
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	16.7	8.8	16.0	9.3	16.4	9.9	na	na	na
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			
1991-92	7.7	-12.7	7.0	-5.7	13.8	-4.7			
ORIGINAL (\$ MILLION)									
1990-91									
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
June	7,600	536	8,069	8,667	1,268	9,935	-1,859	-7	-1,867

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)*





□ In the June quarter 1992, the trend estimate of **private final consumption expenditure (PFCE)** rose 1.0 per cent, the sixth successive quarterly rise. In seasonally adjusted constant price terms, PFCE rose 0.9 per cent. A substantial rise in expenditure on food was the single most significant contributor. The only substantial negative contribution was provided by purchase of motor vehicles (down 6.2 per cent).

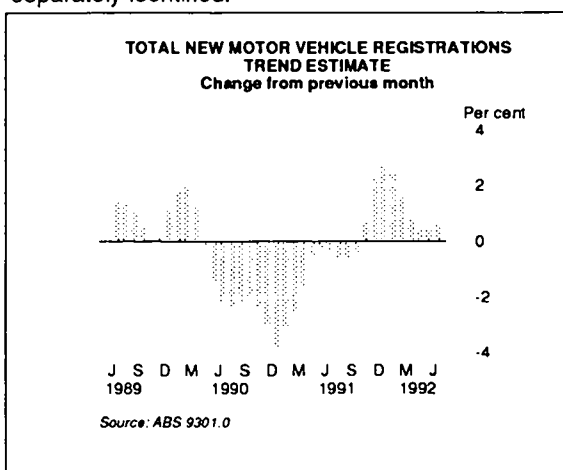
□ The trend estimate of total constant price **gross fixed capital expenditure** fell 1.5 per cent in the June quarter 1992. There were falls in both the private and public components (down 1.8 per cent and 0.9 per cent respectively). Although the rate of the decline in the total private sector has slowed in recent quarters, it has accelerated for the non-dwelling construction component in the last couple of quarters. As a result, activity in this component is now 41.1 per cent below the peak recorded in the September quarter 1989.

□ The growth in trend estimates of **turnover for retail and selected service establishments** at current prices has slowed a little (averaging 0.4 per cent a month in the three months ended June 1992). The growth in the past year has been 5.5 per cent.

- **Grocers, confectioners and tobacconists** (the largest industry) have continued to show fairly strong trend growth, averaging 0.8 per cent a month in the three months ended June 1992. After a period of quite strong growth **Other food stores** are currently in decline, averaging a fall of 0.4 per cent a month in the last three months. The rise in turnover of the "Food Group" has slowed (to an average rate of 0.5 per cent a month in the last three months).
- **Hotels, liquor stores and licensed clubs** have continued to show improved turnover, and growth has averaged 0.6 per cent a month in the last three months.
- **Department and general stores** have shown moderate growth, averaging 0.6 per cent a month in the last three months.
- **Clothing and fabric stores** have shown virtually no recent growth in turnover.
- Of the smaller industries covered by the survey, **Domestic hardware stores/Jewellers** have continued to show strong growth (but a little weaker than the three-month average reported to May 1992); **Electrical stores, Footwear stores** and **Newsagents** have shown falling trend turnover; and all other industries have shown some growth.

□ In June 1992, the trend estimate for **new motor vehicle registrations** rose 0.6 per cent; this followed rises of 0.4 per cent in both April and May. Trend registrations have been rising since September 1991. In seasonally adjusted terms, registrations rose 20.6 per cent in June. On an unadjusted basis, registrations rose 25.8 per cent to 53,209, the highest monthly total since October 1990: all categories of

vehicles and all States showed rises, with New South Wales showing the largest rise (up 48 per cent). A new registration processing system (DRIVES) was introduced in New South Wales in June; it is believed that the number of new registrations recorded in that month was considerably higher than might otherwise have been expected, but this effect cannot be separately identified.



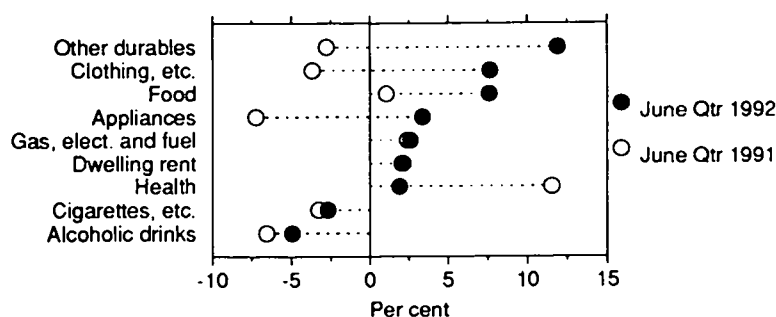
□ In the June quarter 1992, **private new capital expenditure** rose for the first time since the March quarter 1991. In seasonally adjusted constant price terms, total expenditure was up 2 per cent on the previous quarter: expenditure on equipment rose 3 per cent, while expenditure on buildings fell slightly. Constant price capital expenditure for 1991-92 was down 15 per cent from 1990-91 (with expenditure on building down 24 per cent and expenditure on equipment down 10 per cent).

Private New Capital Expenditure seasonally adjusted - current prices		
% change		
Industry	Jun qtr 1992 on Mar qtr 1992	1991-92 on 1990-91
Finance	-8	-31
Mining	7	-11
Manufacturing	2	-7
Other	1	-22
<b>Total</b>	<b>1</b>	<b>-18</b>

Source: ABS 5625.0

□ The estimate of **expected new capital expenditure** (at current prices) for 1992-93 is \$22,942m, down 4 per cent from the corresponding expectation for 1991-92. However, the current estimate for 1992-93 is up 6 per cent on the estimate for 1992-93 provided three months ago, and is up 14 per cent on the initial estimate (provided in the December quarter survey). A continuation of this pattern would suggest a modest rise in actual investment for 1992-93. At this stage, it seems likely that any growth in 1992-93 would be stronger for equipment than for buildings; it also appears likely that mining and manufacturing would be the industries to experience strongest growth.

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



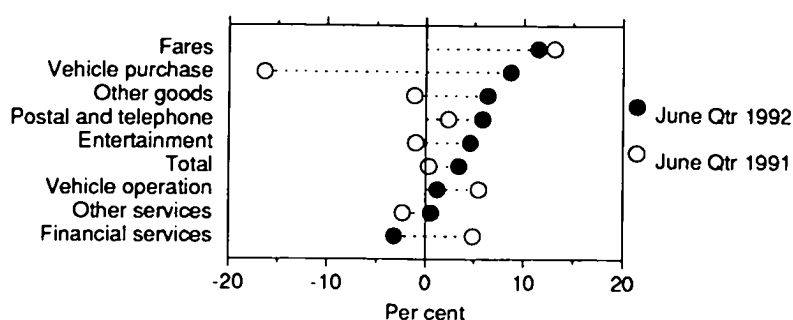
Source: ABS 5206.0

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)									
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	9,568	23,339	3,327
1988-89	21,457	2,381	6,228	8,905	5,082	5,898	9,967	23,854	3,405
1989-90	22,147	2,357	6,399	8,679	5,747	5,666	10,307	24,451	3,624
1990-91	22,646	2,299	6,125	8,489	5,675	5,280	10,787	25,010	3,719
1991-92	23,664	2,223	5,691	8,824	5,655	5,769	11,217	25,527	3,716
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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	4.2	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
1991-92	4.5	-3.3	-7.1	3.9	-0.4	9.3	4.0	2.1	-0.1
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90 June	5,622	585	1,584	2,183	1,476	1,380	2,552	6,168	910
1990-91 September	5,687	579	1,579	2,134	1,436	1,347	2,607	6,202	922
December	5,687	578	1,552	2,127	1,437	1,282	2,673	6,237	936
March	5,635	575	1,510	2,142	1,446	1,321	2,670	6,270	925
June	5,682	566	1,480	2,103	1,369	1,342	2,847	6,301	932
1991-92 September	5,854	561	1,450	2,137	1,406	1,419	2,819	6,333	905
December	5,817	552	1,425	2,183	1,399	1,402	2,711	6,365	917
March	5,895	560	1,413	2,217	1,436	1,463	2,806	6,398	952
June	6,113	551	1,407	2,264	1,415	1,502	2,902	6,431	956
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91 June	0.8	-1.6	-2.0	-1.8	-5.3	1.6	6.6	0.5	0.8
1991-92 September	3.0	-0.9	-2.0	1.6	2.7	5.7	-1.0	0.5	-2.9
December	-0.6	-1.6	-1.7	2.2	-0.5	-1.2	-3.8	0.5	1.3
March	1.3	1.4	-0.8	1.6	2.6	4.4	3.5	0.5	3.8
June	3.7	-1.6	-0.4	2.1	-1.5	2.7	3.4	0.5	0.4

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



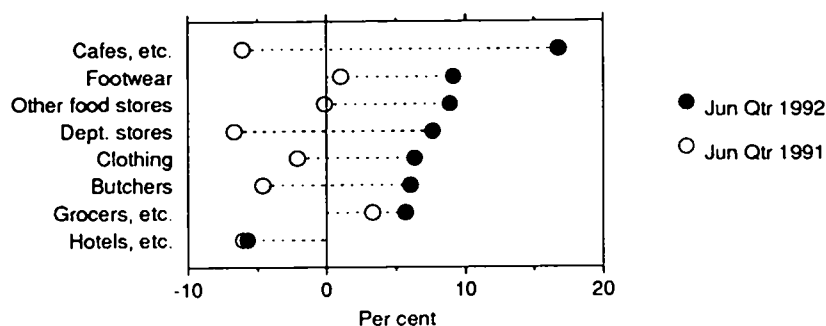
Source: ABS 5206.0

**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)										
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	5,737	9,234	12,374	-814	139,223
1988-89	3,941	5,015	10,332	2,529	6,702	6,383	9,649	13,176	-675	144,229
1989-90	3,965	5,657	10,731	2,728	6,830	7,646	10,093	13,821	-204	150,644
1990-91	4,397	5,297	10,990	2,857	6,949	7,905	9,927	13,690	-684	151,358
1991-92	5,135	5,286	11,354	3,038	7,117	7,870	10,340	13,812	-1,241	154,997
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	-2.1	2.1	-2.0	8.0	4.3	4.0	5.7	8.7	na	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	24.3	3.3	7.7		4.1
1988-89	1.5	11.9	6.4	7.3	3.3	11.3	4.5	6.5		3.6
1989-90	0.6	12.8	3.9	7.9	1.9	19.8	4.6	4.9		4.4
1990-91	10.9	-6.4	2.4	4.7	1.7	3.4	-1.6	-0.9		0.5
1991-92	16.8	-0.2	3.3	6.3	2.4	-0.4	4.2	0.9		2.4
SEASONALLY ADJUSTED (\$ MILLION)										
1989-90										
June	1,031	1,472	2,721	708	1,748	1,933	2,528	3,513	-162	37,952
1990-91										
September	1,095	1,442	2,746	698	1,733	1,927	2,505	3,418	-94	37,963
December	1,065	1,335	2,609	718	1,750	1,955	2,459	3,423	-89	37,734
March	1,070	1,280	2,769	716	1,736	1,996	2,470	3,434	-283	37,682
June	1,166	1,231	2,869	724	1,730	2,027	2,500	3,432	-227	38,074
1991-92										
September	1,208	1,224	2,785	730	1,757	1,972	2,535	3,439	-269	38,265
December	1,309	1,310	2,788	775	1,776	1,967	2,551	3,429	-220	38,456
March	1,327	1,426	2,880	765	1,775	1,969	2,607	3,455	-363	38,981
June	1,299	1,337	2,903	766	1,809	1,962	2,657	3,450	-377	39,347
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1990-91										
June	9.0	-3.8	3.6	1.1	-0.3	1.6	1.2	-0.1	na	1.0
1991-92										
September	3.6	-0.6	-2.9	0.8	1.6	-2.7	1.4	0.2		0.5
December	8.4	7.0	0.1	6.2	1.1	-0.3	0.6	-0.3		0.5
March	1.4	8.9	3.3	-1.3	-0.1	0.1	2.2	0.8		1.4
June	-2.1	-6.2	0.8	0.1	1.9	-0.4	1.9	-0.1		0.9

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



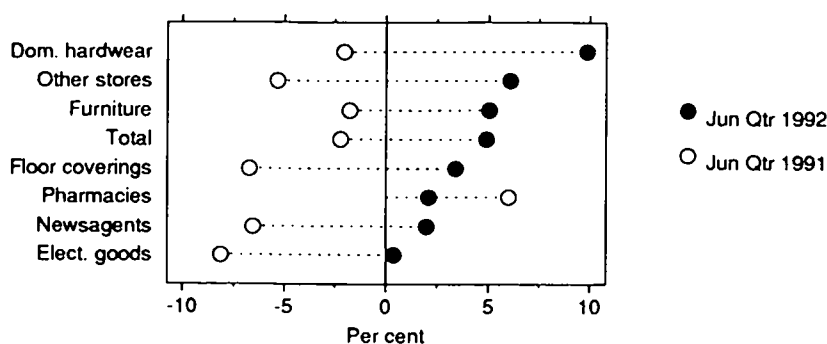
Source: ABS 8501.0

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)								
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
1991-92	18,097	1,630	4,003	7,149	3,096	4,459	6,886	881
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
1991-92	4.3	0.5	6.0	-7.6	8.5	4.6	3.0	5.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1989-90 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	1,707	225
June	4,602	427	1,029	1,777	785	1,132	1,751	226
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91 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	-0.7	2.5
June	2.5	4.7	2.3	0.4	4.9	-0.9	2.6	0.4

(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



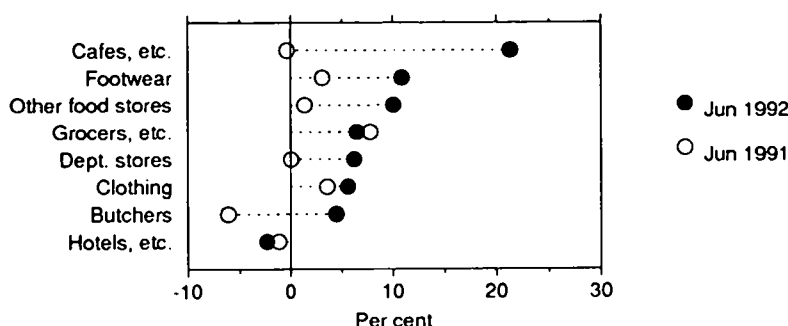
Source: ABS 8501.0

**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)								
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
1991-92	2,097	4,282	1,304	500	2,702	1,952	3,201	62,237
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
1991-92	6.1	-1.5	7.2	6.2	5.8	0.8	2.8	2.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1989-90 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	486	983	15,356
March	531	1,115	328	120	654	489	743	15,533
June	553	1,036	326	125	685	489	742	15,785
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91 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	0.0	34.2	-0.8
March	6.6	6.4	3.0	-9.3	1.1	0.6	-24.4	1.1
June	4.1	-7.1	-0.5	4.5	4.6	0.0	-0.1	1.6

(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



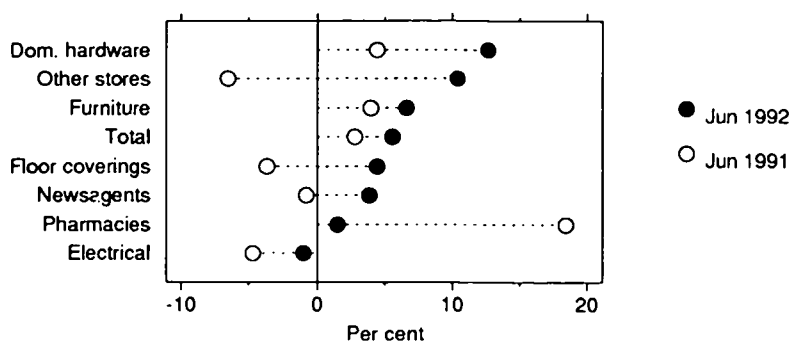
Source: ABS 8501.0

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)								
1983-84	14,261	1,458	3,061	7,609	na	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		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
1991-92	27,282	2,214	6,500	11,486	4,793	6,888	10,249	1,289
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	7.3	2.2	7.1	6.4	na	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		-3.2	4.8	11.4
1990-91	7.8	0.8	2.9	2.2	-0.7	1.9	0.1	4.7
1991-92	7.1	-1.0	9.5	-4.2	11.6	6.0	5.3	7.4
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
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	2,245	181	541	942	463	573	850	109
January	2,253	182	550	943	396	579	850	110
February	2,268	184	557	946	358	583	853	111
March	2,287	187	561	951	405	584	858	111
April	2,307	189	562	956	410	584	863	111
May	2,326	191	560	961	406	585	868	110
June	2,342	191	555	967	411	585	872	109
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1991-92								
December	0.0	0.2	1.6	-0.3	9.6	1.2	-0.2	1.9
January	0.3	0.8	1.6	0.1	-14.4	1.0	0.0	1.0
February	0.7	1.3	1.3	0.3	-9.7	0.7	0.4	0.4
March	0.8	1.3	0.7	0.4	13.2	0.2	0.5	0.1
April	0.9	1.1	0.1	0.5	1.2	0.1	0.6	-0.1
May	0.8	0.8	-0.4	0.6	-1.0	0.1	0.6	-0.1
June	0.7	0.5	-0.8	0.6	1.2	-0.1	0.5	-0.9

(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



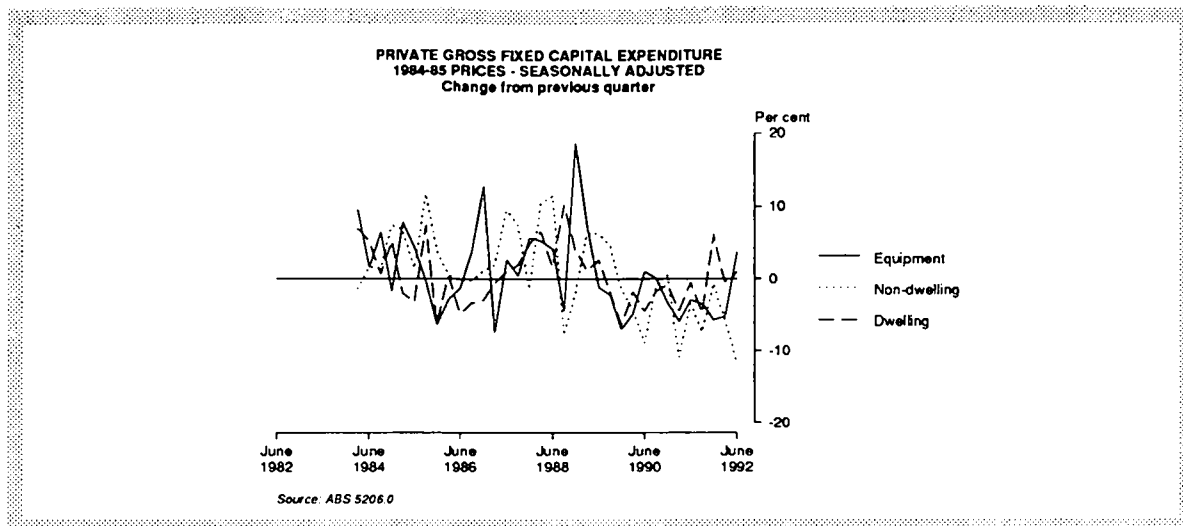
Source: ABS 8501.0

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)								
1983-84	1,720	3,554	1,258	445	1,747	1,883	na	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		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
1991-92	2,827	5,150	2,009	794	4,076	3,267	4,874	93,698
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	1.2	0.2	9.1	16.3	4.2	10.9	na	7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.9	20.9	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.4	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4		8.4
1990-91	-6.4	-2.3	0.3	-4.6	11.0	-2.7	1.4	2.8
1991-92	9.1	-1.3	9.9	6.4	10.5	6.1	6.2	5.2
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
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	325	271	598	7,730
January	228	434	166	66	327	275	375	7,770
February	237	435	168	64	332	278	365	7,827
March	246	433	169	63	336	279	394	7,882
April	253	428	170	64	341	279	399	7,929
May	259	423	171	65	346	277	386	7,963
June	263	419	171	66	351	275	360	7,987
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1991-92								
December	0.1	0.6	0.1	-2.0	-0.7	1.2	-33.7	0.2
January	2.3	0.6	0.4	-3.0	0.6	1.4	-37.4	0.5
February	3.7	0.1	0.8	-2.6	1.4	1.0	-2.7	0.7
March	3.7	-0.5	0.8	-0.9	1.4	0.4	8.1	0.7
April	3.1	-1.0	0.5	0.5	1.5	-0.1	1.3	0.6
May	2.3	-1.1	0.4	1.4	1.4	-0.6	-3.4	0.4
June	1.8	-1.2	0.4	2.3	1.4	-0.8	-6.7	0.3

(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).





**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)								
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	1,729	-551
1986-87	9,256	7,953	17,631	25,584	2,362	37,202	-906	-247
1987-88	10,113	9,922	19,329	29,251	2,936	42,300	275	-550
1988-89	12,297	10,670	23,350	34,020	3,379	49,696	2,756	344
1989-90	11,675	11,384	22,575	33,959	2,460	48,094	1,078	1,878
1990-91	10,468	9,637	20,476	30,113	2,405	42,986	-1,590	709
1991-92	10,125	7,712	17,505	25,217	2,589	37,931	-709	-548
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	7.5	-11.3	2.8	-1.6	33.5	3.1	na	na
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	7.5	20.8	16.3	15.1	17.5		
1989-90	-5.1	6.7	-3.3	-0.2	-27.2	-3.2		
1990-91	-10.3	-15.3	-9.3	-11.3	-2.2	-10.6		
1991-92	-3.3	-20.0	-14.5	-16.3	7.7	-11.8		
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90 June	2,742	2,579	5,444	8,023	603	11,368	-496	350
1990-91 September	2,694	2,552	5,448	8,000	613	11,307	-669	505
December	2,671	2,568	5,268	7,836	610	11,117	-531	464
March	2,552	2,287	4,956	7,243	590	10,385	-28	161
June	2,539	2,208	4,811	7,019	589	10,147	-381	-465
1991-92 September	2,420	2,046	4,645	6,691	665	9,776	-444	-126
December	2,569	2,033	4,381	6,414	615	9,598	58	-298
March	2,557	1,918	4,153	6,071	653	9,281	-135	-27
June	2,581	1,696	4,308	6,004	656	9,241	-193	-75
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91 June	-0.5	-3.5	-2.9	-3.1	-0.2	-2.3	na	na
1991-92 September	-4.7	-7.3	-3.5	-4.7	12.9	-3.7		
December	6.2	-0.6	-5.7	-4.1	-7.5	-1.8		
March	-0.5	-5.7	-5.2	-5.3	6.2	-3.3		
June	0.9	-11.6	3.7	-1.1	0.5	-0.4		

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	Other selected indus- tries	Total	Mining	Manu- facturing	Finance, property and business	Other selected indus- tries	Total	
			services	tries				services	tries		
ORIGINAL (\$ MILLION)											
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	1,183	4,288	3,147	10,887	2,321	6,306	2,292	6,193	17,112	27,999
1991-92	2,098	1,060	2,709	2,073	7,940	2,010	5,910	1,852	5,259	15,030	22,971
1989-90 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	264	947	643	2,454	609	1,606	540	1,576	4,331	6,786
1991-92 September	559	274	833	568	2,235	483	1,461	500	1,502	3,946	6,181
December	549	269	756	636	2,209	580	1,545	463	1,382	3,971	6,180
March	457	233	541	393	1,625	441	1,300	418	1,077	3,236	4,861
June	533	284	579	476	1,872	506	1,603	471	1,297	3,877	5,749
SEASONALLY ADJUSTED (\$ MILLION)											
1989-90 June	433	348	1,210	694	2,685	537	1,853	725	1,428	4,543	7,228
1990-91 September	475	333	1,233	966	3,006	611	1,583	697	1,614	4,507	7,513
December	577	324	1,088	738	2,727	543	1,648	596	1,457	4,244	6,971
March	596	273	1,072	845	2,787	583	1,604	490	1,613	4,290	7,077
June	624	251	901	630	2,406	591	1,476	511	1,531	4,108	6,514
1991-92 September	554	277	834	583	2,248	515	1,546	506	1,479	4,046	6,293
December	517	255	686	530	1,988	505	1,448	457	1,282	3,692	5,681
March	472	259	636	489	1,855	501	1,443	446	1,227	3,618	5,473
June	554	269	550	467	1,840	490	1,473	444	1,264	3,671	5,511
EXPECTATIONS FROM JULY/AUGUST SURVEY (\$ MILLION)											
1992-93 —											
As reported	2,202	1,197	1,535	1,666	6,834	1,801	5,748	1,619	4,392	13,949	21,269
Adjusted-min	2,488	1,355	1,852	2,051	7,639	2,140	6,738	2,063	5,117	16,238	23,719
Adjusted-mean	2,942	1,660	2,419	2,404	9,158	2,503	7,754	2,469	5,741	18,496	27,608
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JULY/AUGUST SURVEY											
1983-84	0.888	0.994	1.286	1.417	1.152	0.826	1.061	1.502	1.634	1.261	1.229
1984-85	1.006	0.806	1.515	1.188	1.163	0.882	1.033	1.422	1.567	1.245	1.221
1985-86	1.320	1.194	1.018	1.219	1.169	1.064	1.079	1.315	1.451	1.231	1.211
1986-87	0.923	1.306	1.264	1.333	1.196	1.138	1.150	1.350	1.462	1.271	1.244
1987-88	1.107	1.146	1.223	1.105	1.157	1.113	1.126	1.494	1.312	1.231	1.203
1988-89	0.829	1.317	0.951	1.097	1.000	1.007	1.055	1.470	1.356	1.199	1.117
1989-90	0.939	1.009	0.832	0.824	0.863	0.931	0.962	1.231	1.146	1.052	0.971
1990-91	0.965	0.950	0.776	1.190	0.925	0.906	0.834	0.980	1.037	0.928	0.927
1991-92	0.841	0.954	0.901	0.860	0.880	0.801	0.914	1.068	1.190	0.993	0.951

(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).

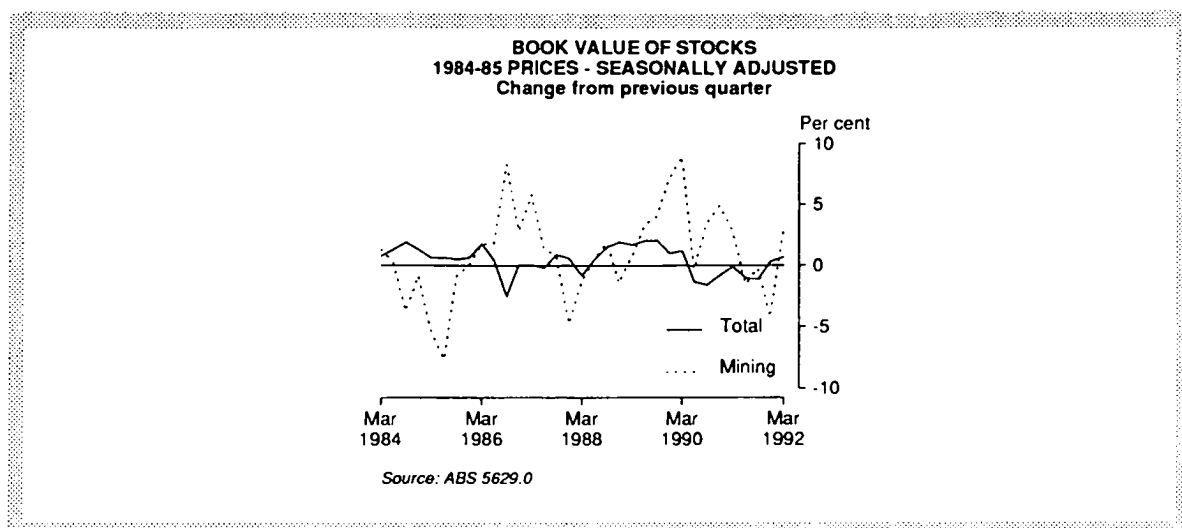
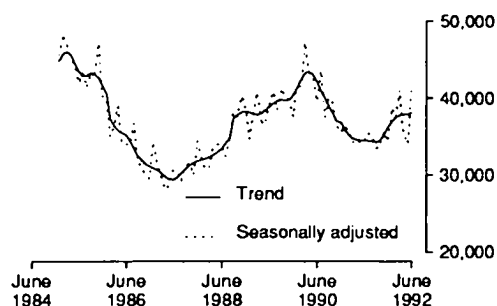


TABLE 5.6. BOOK VALUE OF STOCKS OWNED BY PRIVATE ENTERPRISES (a)

Period	Current prices					Average 1984-85 prices						
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1982-83	1,796	14,774	9,531	7,787	354	34,242	1,954	15,926	9,833	8,393	402	36,508
1983-84	1,808	15,337	9,640	8,679	373	35,837	1,905	15,772	9,552	8,914	385	36,528
1984-85	1,699	16,323	11,441	9,711	411	39,585	1,593	15,717	11,022	9,445	401	38,178
1985-86	1,792	17,924	12,024	11,018	388	43,151	1,641	16,557	11,129	9,800	351	39,478
1986-87	2,277	18,821	13,053	11,267	414	45,832	1,959	16,051	10,997	9,118	345	38,470
1987-88	2,372	20,418	14,431	12,130	492	49,842	1,869	16,024	11,373	9,221	381	38,868
1988-89	2,628	22,423	16,237	13,578	445	55,311	1,954	16,601	13,112	9,748	320	41,735
1989-90	3,233	24,081	17,177	14,560	515	59,566	2,368	17,229	13,157	9,885	347	42,986
1990-91	3,619	23,261	16,784	14,574	528	58,765	2,603	16,391	12,567	9,597	340	41,498
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1982-83	22.0	1.1	1.4	3.6	37.2	3.0	11.7	-6.5	-3.8	-4.6	24.8	-4.2
1983-84	0.7	3.8	1.1	11.5	5.4	4.7	-2.5	-1.0	-2.9	6.2	-4.2	0.1
1984-85	-6.0	6.4	18.7	11.9	10.2	10.5	-16.4	-0.3	15.4	6.0	4.2	4.5
1985-86	5.5	9.8	5.1	13.5	-5.6	9.0	3.0	5.3	1.0	3.8	-12.5	3.4
1986-87	27.1	5.0	8.6	2.3	6.7	6.2	19.4	-3.1	-1.2	-7.0	-1.7	-2.6
1987-88	4.2	8.5	10.6	7.7	18.7	8.7	-4.6	-0.2	3.4	1.1	10.4	1.0
1988-89	10.8	9.8	12.5	11.9	-9.5	11.0	4.5	3.6	15.3	5.7	-16.0	7.4
1989-90	23.0	7.4	5.8	7.2	15.9	7.7	21.2	3.8	0.3	1.4	8.4	3.0
1990-91	11.9	-3.4	-2.3	0.1	2.5	-1.3	9.9	-4.9	-4.5	-2.9	-2.0	-3.5
SEASONALLY ADJUSTED (\$ MILLION)												
1989-90												
March	3,178	23,997	17,713	14,770	506	60,164	2,378	17,308	13,730	10,197	348	43,960
June	3,236	23,999	17,521	14,886	535	60,176	2,370	17,153	13,393	10,106	360	43,381
1990-91												
September	3,415	23,744	17,221	14,924	557	59,860	2,453	16,837	12,963	10,067	372	42,692
December	3,631	23,660	17,296	14,918	530	60,036	2,574	16,629	12,866	9,925	347	42,340
March	3,704	23,411	17,220	15,125	536	59,995	2,647	16,505	12,817	9,982	347	42,299
June	3,623	23,174	17,110	14,904	548	59,359	2,606	16,313	12,787	9,814	353	41,873
1991-92												
September	3,566	22,598	16,937	14,927	510	58,538	2,602	16,045	12,679	9,757	321	41,405
December	3,372	22,597	16,666	15,379	547	58,562	2,494	16,048	12,670	9,982	344	41,538
March	3,450	22,430	17,321	15,615	469	59,284	2,565	15,890	12,944	10,143	293	41,836
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1990-91												
March	2.0	-1.1	-0.4	1.4	1.2	-0.1	2.8	-0.7	-0.4	0.6	0.0	-0.1
June	-2.2	-1.0	-0.6	-1.5	2.3	-1.1	-1.5	-1.2	-0.2	-1.7	1.7	-1.0
1991-92												
September	-1.6	-2.5	-1.0	0.2	-7.0	-1.4	-0.2	-1.6	-0.8	-0.6	-9.1	-1.1
December	-5.5	0.0	-1.6	3.0	7.4	0.0	-4.2	0.0	-0.1	2.3	7.2	0.3
March	2.3	-0.7	3.9	1.5	-14.4	1.2	2.8	-1.0	2.2	1.6	-14.8	0.7

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting, community services and construction. Data is as at the end of period.  
Source: Stocks and Manufacturers' Sales, Australia (5629.0).

REGISTRATIONS OF NEW CARS  
AND STATION WAGONS

Source: ABS 9301.0 Monthly data

TABLE 5.7. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original			Seasonally adjusted			Trend estimate		
	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)	Total
ANNUAL									
1983-84	461,018	142,696	603,714	na	na	na	na	na	na
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						
1991-92	436,965	84,021	520,986						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	1.7	4.5	2.3	na	na	na	na	na	na
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						
1991-92	-0.9	-17.2	-3.9						
MONTHLY									
1990-91									
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	35,308	6,586	41,894
December	35,286	6,094	41,380	34,373	6,876	41,249	36,219	6,822	43,041
January	32,296	6,003	38,299	38,774	7,492	46,266	37,046	7,058	44,103
February	34,478	6,680	41,158	37,592	7,109	44,700	37,587	7,233	44,820
March	43,001	8,288	51,289	41,143	7,771	48,914	37,809	7,350	45,160
April	32,767	6,500	39,267	35,753	6,985	42,738	37,894	7,452	45,346
May	34,681	7,626	42,307	34,057	7,106	41,163	37,976	7,559	45,534
June	43,789	9,420	53,209	41,383	8,280	49,663	38,144	7,649	45,793
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
December	-0.4	-5.5	-1.2	-3.7	7.4	-2.1	2.6	3.6	2.7
January	-8.5	-1.5	-7.4	12.8	9.0	12.2	2.3	3.5	2.5
February	6.8	11.3	7.5	-3.0	-5.1	-3.4	1.5	2.5	1.6
March	24.7	24.1	24.6	9.4	9.3	9.4	0.6	1.6	0.8
April	-23.8	-21.6	-23.4	-13.1	-10.1	-12.6	0.2	1.4	0.4
May	5.8	17.3	7.7	-4.7	1.7	-3.7	0.2	1.4	0.4
June	26.3	23.5	25.8	21.5	16.5	20.6	0.4	1.2	0.6

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

TABLE 5.8. COMMONWEALTH GENERAL GOVERNMENT  
FINAL EXPENDITURE BY PURPOSE

Period	Defence			Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communication	Economic services	All other	Total
	General public services	Payments basis	Overseas adjustment									
ORIGINAL (\$ MILLION)												
1984-85	3,286	5,614	-213	358	482	1,024	735	85	160	1,743	804	14,078
1985-86	3,808	6,269	-45	389	486	1,015	940	112	226	1,875	947	16,022
1986-87	4,399	6,760	-77	438	584	1,122	1,038	141	193	2,089	951	17,638
1987-88	4,799	6,662	-45	459	600	1,235	1,183	88	152	2,125	1,031	18,289
1988-89	4,582	7,064	275	547	603	1,564	1,084	118	148	2,278	1,273	19,536
1989-90	4,538	7,636	307	631	405	1,502	1,378	137	113	2,448	1,426	20,521
1990-91	5,260	8,270	-382	589	477	1,694	1,883	1	66	2,917	1,759	22,534
1991-92	5,661	8,511	69	681	567	1,841	2,000	2	36	3,019	1,946	24,333
1989-90 June	1,144	1,969	204	183	114	331	409	68	22	667	403	5,514
1990-91 September	1,526	2,030	-77	163	119	455	431	0	18	704	428	5,797
December	1,181	2,247	-120	147	117	422	453	0	18	648	437	5,550
March	1,289	2,014	-107	124	109	377	445	0	12	738	403	5,404
June	1,264	1,979	-78	155	132	440	554	1	18	827	491	5,783
1991-92 September	1,488	2,220	8	196	107	463	453	0	8	833	570	6,346
December	1,430	2,279	-77	153	143	494	502	0	6	740	468	6,138
March	1,310	1,959	53	147	113	386	461	2	24	739	437	5,631
June	1,433	2,053	85	185	204	498	584	0	-2	707	471	6,218

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 commu- nication	Economic services	All other	Total
Period										
ORIGINAL (\$ MILLION)										
1983-84	2,306	2,079	9,087	5,462	626	275	2,086	5,160	2,048	29,129
1984-85	2,425	2,269	9,864	6,483	723	363	2,332	5,545	2,294	32,298
1985-86	2,713	2,560	10,914	7,269	790	334	2,547	5,984	2,733	35,844
1986-87	3,016	2,807	11,715	8,203	927	323	2,614	6,342	3,127	39,074
1987-88	3,614	3,077	12,182	8,945	1,010	327	2,460	6,579	3,453	41,647
1988-89	3,714	3,401	13,265	9,810	1,160	345	2,555	6,983	3,612	44,845
1989-90	4,193	3,921	14,699	10,735	1,451	435	2,647	7,887	3,907	49,875
1990-91	4,917	4,181	15,772	11,258	1,759	271	2,644	8,376	4,202	53,380
1991-92	4,953	4,283	16,929	11,837	1,926	400	2,558	8,810	4,583	56,279
1989-90 June	1,121	1,081	3,923	2,701	442	172	798	2,238	1,191	13,667
1990-91 September	1,150	937	3,754	2,896	351	65	581	1,967	973	12,674
December	1,181	1,088	3,998	2,888	513	67	698	2,062	993	13,488
March	1,226	1,042	3,830	2,756	411	49	608	1,970	1,016	12,908
June	1,360	1,114	4,190	2,718	484	90	757	2,377	1,220	14,310
1991-92 September	1,178	1,008	4,080	3,124	459	92	580	2,077	1,078	13,676
December	1,249	1,141	4,322	2,994	510	100	659	2,185	1,187	14,347
March	1,194	1,066	4,111	2,770	470	83	540	2,223	1,065	13,522
June	1,332	1,068	4,416	2,949	487	125	779	2,325	1,253	14,734

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

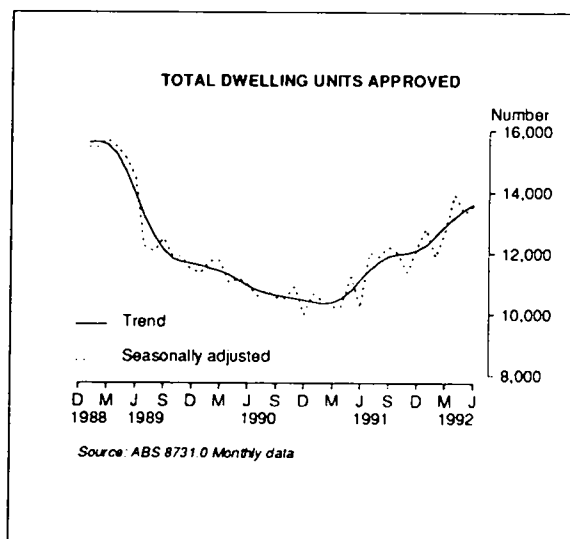
□ In the June quarter 1992, the trend estimate of the **index of constant price industrial production** rose 0.7 per cent, and now stands 1.5 per cent higher than in the June quarter 1991. Movements in the index were dominated by movements in the major component, the index for the manufacturing sector, the trend of which rose 0.6 per cent in the June quarter 1992 to a level 1.2 per cent higher than in the June quarter 1991. The seasonally adjusted index rose 1.3 per cent in the June quarter 1992.

□ The trend estimate for the **value of total building approved** fell in June 1992; it would require a rise of about 6 per cent in the seasonally adjusted estimate in July 1992 for the trend to level out. The component trend series continued to show patterns similar to those observed in recent months: the trend for new **residential building** has been rising gradually; and the trend for value of **non-residential building** has continued to fall. In seasonally adjusted terms:

- The **value of total building approved** in June 1992 was \$1,698.9 million (down 0.2 per cent from May 1992).
- The **value of new residential building approved** in June 1992 was \$1,067.1 million (up 4.8 per cent on May 1992 and up 25.4 per cent on June 1991).

□ The trend estimate for the total **number of dwelling units approved** continued to rise in June 1992; it would require a fall of about 6 per cent in the seasonally estimate in July 1992 for the trend to level out. The trend series for **private sector house approvals** also rose in June 1992; it would require a fall of about 9 per cent in the seasonally adjusted estimate in July (more than twice the average monthly movement for this series) for the trend to level out. In seasonally adjusted terms:

- The **total number of dwelling units approved** in June 1992 was 13,565 (up 1.9 per cent on May 1992 and up 32.9 per cent on June 1991).



- The **number of private sector houses approved** in June 1992 was 9,670 (up 6.9 per cent on May 1992 and up 25.9 per cent on June 1991).

□ **Total construction activity**, in seasonally adjusted constant price terms, remained stable in the March quarter 1992. A small rise in residential building activity was offset by falls in non-residential building and engineering construction. Total construction has remained almost constant in the last three quarters. However, overall activity remains 9.3 per cent below that observed twelve months ago.

□ Current trend estimates for twenty **indicators of production** available to June 1992 showed, over recent months, five exhibiting rising trends, eleven falling trends, and four remained largely unchanged.

- **Basic iron** production has fallen slightly. There were strong rises from April 1991 (when maintenance activity affected production levels) to October 1991, and moderate rises from November 1991 to June 1992.
- **Electricity** production has continued rising, after having fallen between January 1991 and July 1991. The rate of trend growth has slowed.
- **Gas** production has continued to rise since November 1990 (except for a slight fall between May 1991 and July 1991).
- **Clay brick** production has continued to fall, after having risen slowly between July 1991 and December 1991. There is little indication of recovery in clay brick production (usually associated with increased residential dwelling construction).
- **Portland cement** production has continued the strong rises evident since December 1991.
- Five of the six **textile** production items have shown falling trends.
- **Confectionery (other than chocolate)** production has continued to fall, after having risen between October 1991 and February 1992.
- **Chocolate confectionery** production levelled off, after having fallen between October 1991 and May 1992.

□ In June 1992, the trend estimate for total **red meat** production rose 0.6 per cent, continuing the rises observed since October 1991; in seasonally adjusted terms, production fell 1.8 per cent.

☐ In May 1992, trend estimate for **whole milk** intake by factories rose 0.2 per cent, continuing the rises observed since October 1991; in seasonally adjusted terms, whole milk intake was up 1.0 per cent on April 1992 and up 11.0 per cent on May 1991.

☐ In June 1992, the trend estimate for **receivals of taxable wool** by brokers and dealers fell 1.3 per cent, continuing the falls in trend observed since March 1992; in seasonally adjusted terms, receivals of taxable wool were up 4.5 per cent on May 1992 and up 13.6 per cent on June 1991.

☐ Expenditure on **mineral exploration** (other than for petroleum) in the March quarter 1992 was \$125.3 million, down 23.7 per cent from the December quarter 1991, but down only 1.0 per cent from the March quarter 1991. All minerals except coal and construction materials recorded falls: exploration expenditures for iron ore and uranium were almost halved; expenditures for most other metallic minerals also recorded significant falls.

☐ Expenditure on **petroleum exploration** in the March quarter 1992 was \$88.2 million, down 49.1 per cent from the December quarter 1991. This was the lowest level recorded since the March quarter 1987, and was down 31.4 per cent from the March quarter 1991.

- Expenditure on production leases fell from \$20.2 million in the December quarter 1991 to \$9.4 million in the March quarter 1992 (a fall of 53.7 per cent). Expenditure on all other areas fell from \$153.1 million in the December quarter 1991 to \$78.9 million in the March quarter 1992 (a fall of 48.5 per cent).

- Onshore exploration expenditure fell 42.1 per cent (to \$26.8 million) and offshore exploration expenditure fell 51.7 per cent (to \$61.5 million).

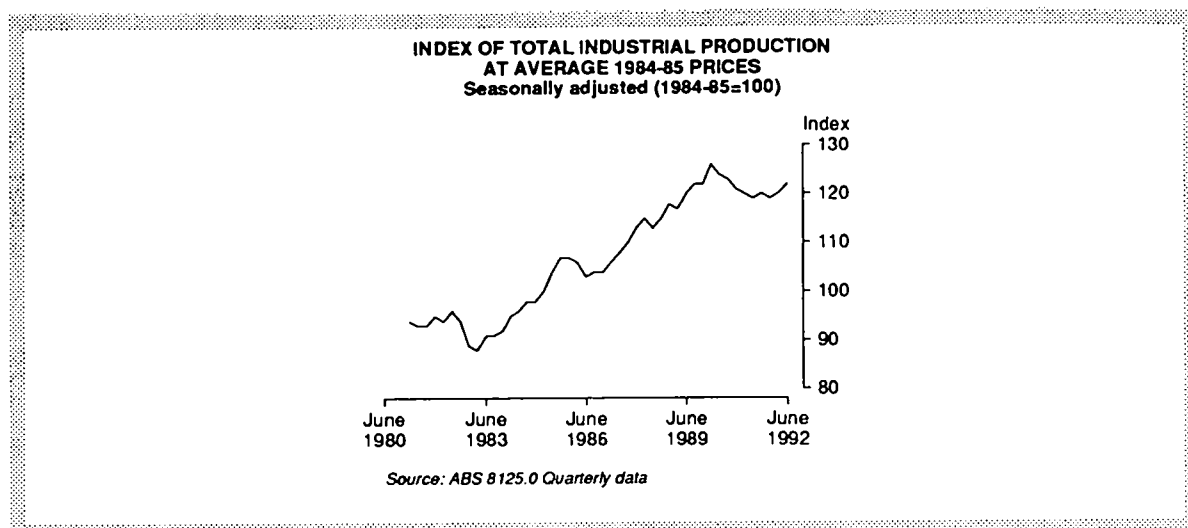
☐ Between the March quarter 1991 and the March quarter 1992 **tourist accommodation** available rose in all categories.

Tourist Accommodation <sup>1</sup> March Quarter 1992			
Percentage Change from March Quarter 1991			
	Hotels, Motels, etc.	Holiday flats, etc.	Caravan Parks
Accommodation available	3.0	2.4	0.4
Accommodation occupied	4.0	1.7	-5.5
Occupancy rates	0.0	-1.0	-2.2
Accommodation takings	4.8	6.5	-0.8

<sup>1</sup> Figures for hotels, motels etc. refer to the number of rooms available; those for holiday flats etc. refer to number of units available for short term letting; and those for caravan parks refer to the number of short term sites, cabins, flats etc. available

## PRODUCTION



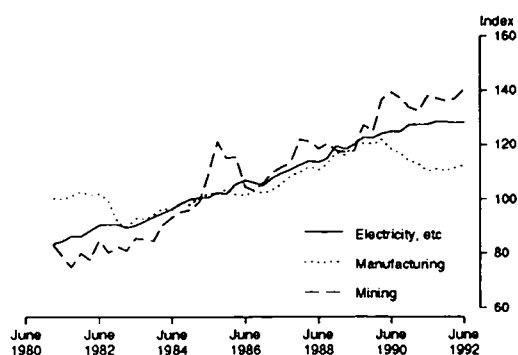


**TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY**

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)							
1983-84	88.5	95.1	94.1	93.4	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	118.4	116.9	118.2	117.4	114.1	110.1	120.1
1989-90	132.0	120.3	123.4	123.6	120.8	85.8	129.9
1990-91	135.4	114.1	126.7	120.9	127.6	82.8	111.7
1991-92	137.8	112.1	128.4	120.5	123.9	80.7	104.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	7.3	1.5	4.2	3.1	-0.3	7.7	5.1
1984-85	13.0	5.1	6.3	7.1	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	2.5	-7.5	-9.4
1987-88	10.4	6.3	5.2	7.2	6.0	2.1	12.2
1988-89	-0.4	6.0	4.9	4.2	3.3	3.7	3.8
1989-90	11.4	2.9	4.4	5.3	5.9	-22.1	8.2
1990-91	2.6	-5.1	2.7	-2.1	5.7	-3.4	-14.0
1991-92	1.8	-1.8	1.3	-0.4	-2.9	-2.6	-6.4
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1989-90 June	139.1	118.3	124.8	124.2	122.7	77.2	126.3
1990-91 September	137.2	116.9	124.8	122.9	130.1	80.1	124.7
December	133.6	114.0	127.2	120.5	127.9	83.2	110.8
March	132.3	113.0	127.5	119.6	129.1	85.1	110.4
June	137.8	110.3	127.5	119.3	123.4	83.2	99.7
1991-92 September	137.1	111.3	128.6	119.8	122.3	79.2	107.0
December	136.2	110.5	128.5	119.1	121.4	76.7	106.8
March	137.0	111.7	128.3	120.0	122.9	86.0	104.6
June	140.4	112.8	128.4	121.6	129.3	81.2	99.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91 June	4.2	-2.4	0.0	-0.3	-4.4	-2.2	-9.7
1991-92 September	-0.5	0.9	0.9	0.4	-0.9	-4.8	7.3
December	-0.7	-0.7	-0.1	-0.6	-0.7	-3.2	-0.2
March	0.6	1.1	-0.2	0.8	1.2	12.1	-2.1
June	2.5	1.0	0.1	1.3	5.2	-5.6	-4.9

(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 #125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Selected manufacturing industries — continued							
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other industrial machinery and equipment and household appliances
ANNUAL (1984-85 = 100.0)							
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	124.0
1990-91	126.4	115.2	98.5	101.8	141.7	80.9	118.0
1991-92	123.3	119.5	91.3	101.9	141.3	76.1	113.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	4.3	3.8	0.7	10.8	-2.7	-1.7	-5.3
1984-85	8.8	2.5	8.0	9.1	0.2	9.1	5.4
1985-86	3.2	-1.5	13.4	-1.5	9.6	-1.0	-1.1
1986-87	5.2	4.7	-8.9	1.2	-0.9	-5.7	9.1
1987-88	8.2	7.3	5.4	2.2	12.8	2.4	5.9
1988-89	6.5	2.1	13.2	5.0	9.5	8.6	9.5
1989-90	6.2	4.5	-2.6	2.5	14.8	-5.7	-0.9
1990-91	-5.0	-2.3	-17.9	-7.2	-8.0	-17.3	-4.9
1991-92	-2.4	3.7	-7.3	0.1	-0.3	-5.8	-3.5
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1989-90 June	132.4	120.9	113.9	105.8	154.6	88.4	121.0
1990-91 September	131.2	118.5	107.1	100.6	147.9	86.6	119.6
December	123.7	114.4	99.6	99.8	143.1	82.6	119.7
March	125.2	111.7	91.9	105.5	140.1	78.5	115.4
June	124.6	116.1	93.1	102.0	135.3	75.3	116.2
1991-92 September	125.3	119.1	92.9	105.6	135.5	75.3	113.1
December	121.0	117.6	87.5	97.9	145.7	74.6	118.2
March	121.4	120.0	88.0	103.3	149.3	76.7	107.1
June	124.9	121.3	96.1	101.3	135.6	78.0	116.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91 June	-0.5	3.9	1.3	-3.3	-3.4	-4.1	0.7
1991-92 September	0.6	2.6	-0.2	3.5	0.1	0.0	-2.7
December	-3.4	-1.3	-5.8	-7.3	7.5	-0.9	4.5
March	0.3	2.0	0.6	5.5	2.5	2.8	-9.4
June	2.9	1.1	9.2	-1.9	-9.2	1.7	8.3

Source: Quarterly Indexes of Industrial Production (B125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool	Man-made	Textile	Meat : carcass weight		Milk
	receivals (a) (tonnes)	yarn (tonnes)	fibre (1'000 sqm)	floor coverings (1'000 sqm)	Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	intake by factories (M litres)
ANNUAL							
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	178,420	42,854	2,735,087	388,242	6,403
1991-92	835,421	18,509	179,212	41,804	2,724,851	415,641	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
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	2.6	-5.0	4.3	2.2	2.2
1991-92	-17.5	-1.6	0.4	-2.5	-0.4	7.1	nya
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1990-91							
April	97,993	1,560	15,021	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	216,954	37,229	535
August	74,483	1,613	14,818	3,393	222,003	31,137	505
September	67,722	1,615	14,446	3,713	219,630	32,892	496
October	62,594	1,572	15,935	3,567	224,604	38,634	528
November	65,280	1,614	14,528	3,363	230,978	35,273	542
December	61,446	1,486	14,449	3,401	226,440	33,754	561
January	74,816	1,908	30,545	4,829	209,249	36,707	604
February	78,523	1,447	14,897	3,412	232,326	33,238	624
March	84,064	1,444	14,378	3,168	239,328	32,871	617
April	70,539	1,420	15,945	3,652	238,995	37,263	601
May	69,838	1,525	13,923	3,290	236,925	33,906	607
June	72,948	1,442	13,503	3,480	232,755	32,737	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
December	-5.9	-7.9	-0.5	1.1	-2.0	-4.3	3.4
January	21.8	28.4	111.4	42.0	-7.6	8.7	7.6
February	5.0	-24.2	-51.2	-29.3	11.0	-9.5	3.4
March	7.1	-0.2	-3.5	-7.2	3.0	-1.1	-1.1
April	-16.1	-1.6	10.9	15.3	-0.1	13.4	-2.6
May	-1.0	7.4	-12.7	-9.9	-0.9	-9.0	0.9
June	4.5	-5.5	-3.0	5.8	-1.8	-3.4	nya

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

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

PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electr- icity (million kwh)
ANNUAL							
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
1991-92	1,654	5,709	6,394	268,834	295,778	2,421	156,415
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
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
1991-92	-6.3	-6.6	14.2	-13.5	-9.1	-2.4	1.7
SEASONALLY ADJUSTED							
1990-91							
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	125	485	514	21,999	23,602	182	13,057
June	141	534	533	23,359	21,927	200	13,192
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
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	-5.3	-4.6	-8.8	8.4	-5.8	-5.4	0.3
June	13.3	10.0	3.7	6.2	-7.1	10.2	1.0

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

# PRODUCTION

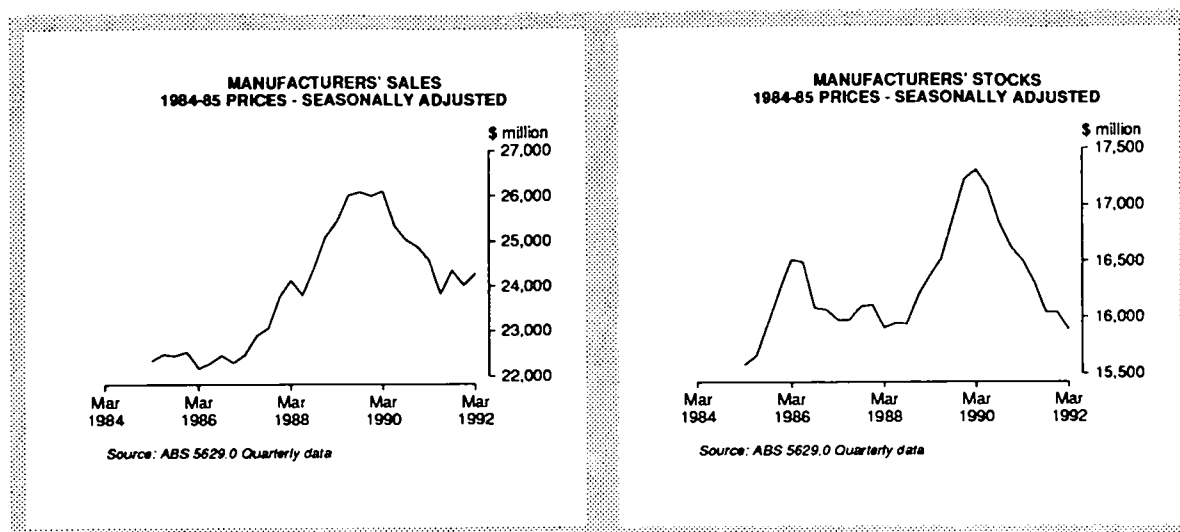


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1984-85 prices	Current prices	Average 1984-85 prices	
ANNUAL (\$ MILLION)					
1982-83	74,119	82,959	14,774	15,926	0.80
1983-84	83,434	87,725	15,337	15,772	0.74
1984-85	88,889	88,891	16,323	15,717	0.73
1985-86	95,023	89,490	17,924	16,557	0.75
1986-87	103,316	90,184	18,821	16,051	0.73
1987-88	117,307	94,883	20,418	16,024	0.70
1988-89	133,702	100,903	22,423	16,601	0.67
1989-90	144,359	103,589	24,081	17,229	0.67
1990-91	141,389	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	Copper, lead, zinc, silver, nickel and cobalt	Minerals (other than petroleum) (a)						Petroleum		
		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										
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
March	25.1	67.8	2.1	8.3	6.0	16.0	125.3	26.8	61.5	88.2
EXPECTATIONS FROM DECEMBER SURVEY (\$ MILLION)										
6 months to —										
June 1992										
As reported							244.3	57.9	271.8	329.7
Adjusted- mean							306.9	51.5	288.7	340.2
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN DECEMBER SURVEY PRECEDING REFERENCE PERIOD										
6 months to —										
June 1988							1.285	0.873	1.001	0.933
December 1988							1.186	1.143	0.967	1.034
June 1989							1.238	0.501	1.040	0.787
December 1989							1.167	0.702	1.278	1.041
June 1990							1.087	0.621	0.928	0.838
December 1990							1.359	1.153	1.017	1.059
June 1991							1.298	1.499	1.294	1.373
December 1991							1.429	0.618	0.974	0.830
Average —										
June 1988 to										
December										
1991							1.256	0.889	1.062	0.987

(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			
ANNUAL								
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
1991-92	107,171	110,864	138,209	150,201	12,006	1,974	7,039	21,019
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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
1991-92	17.8	17.9	17.9	19.2	17.1	4.2	-21.4	-0.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1990-91								
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
June	9,670	9,821	12,326	13,565	1,067	166	521	1,699
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1991-92								
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
June	6.9	5.0	1.6	1.9	4.8	10.6	-21.8	-0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1991-92								
December	-0.7	-0.7	-0.1	0.7	0.4	0.4	-1.5	-0.3
January	0.6	0.3	0.7	1.5	1.0	0.0	-0.5	0.5
February	1.9	1.5	1.7	2.4	1.5	-0.2	-1.1	0.7
March	2.3	2.0	2.0	2.5	1.6	0.0	-2.6	0.4
April	2.2	2.0	1.9	2.3	1.4	-0.2	nya	0.1
May	1.9	1.7	1.8	2.0	1.3	-0.4		-0.1
June	1.6	1.4	1.5	1.2	0.8	-0.7		-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			
	Private sector	Total	Private sector	Total	New residential building	Non-residential building	Total building	
ANNUAL								
1982-83	71,680	79,110	92,340	105,020	5,199	727	4,496	10,422
1983-84	99,677	107,930	122,180	137,030	6,509	746	5,567	12,822
1984-85	109,123	117,584	137,852	152,720	7,399	881	6,534	14,814
1985-86	97,803	104,914	122,496	135,797	6,677	922	7,386	14,985
1986-87	83,973	89,692	103,207	116,121	5,872	947	8,058	14,877
1987-88	100,069	104,509	124,844	135,812	7,088	1,081	8,689	16,859
1988-89	128,231	132,379	164,573	174,963	9,173	1,212	10,932	21,317
1989-90	96,390	100,653	126,325	137,702	7,180	1,225	9,220	17,625
1990-91	87,038	90,453	111,486	121,346	6,335	1,211	6,629	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

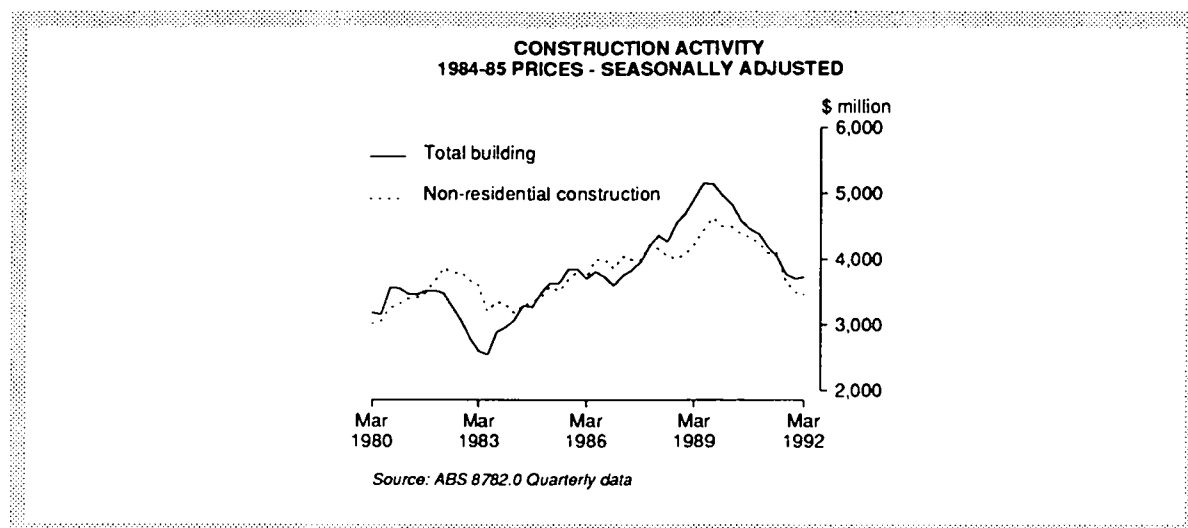
Source: Building Activity, Australia: Dwelling Unit Commencements (8750.0) and Building Activity, Australia (8752.0).

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).





**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	16,751	18,946	26,460
1989-90	16,715	19,576	2,315	7,792	10,206	18,032	19,030	27,368
1990-91	14,040	17,107	2,205	7,858	8,572	16,806	16,245	24,965
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
March	4,110	4,842	543	1,956	2,494	4,491	4,658	6,794
June	3,870	4,588	549	1,956	2,388	4,394	4,430	6,553
1990-91								
September	3,729	4,463	552	1,975	2,295	4,336	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	4,096	3,963	6,124
June	3,262	4,049	583	2,004	2,017	4,105	3,852	6,062
1991-92								
September	3,048	3,775	556	1,788	1,777	3,654	3,600	5,557
December	3,030	3,705	540	1,843	1,631	3,493	3,568	5,551
March	3,036	3,732	528	1,832	1,614	3,471	3,564	5,555

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

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

PRODUCTION

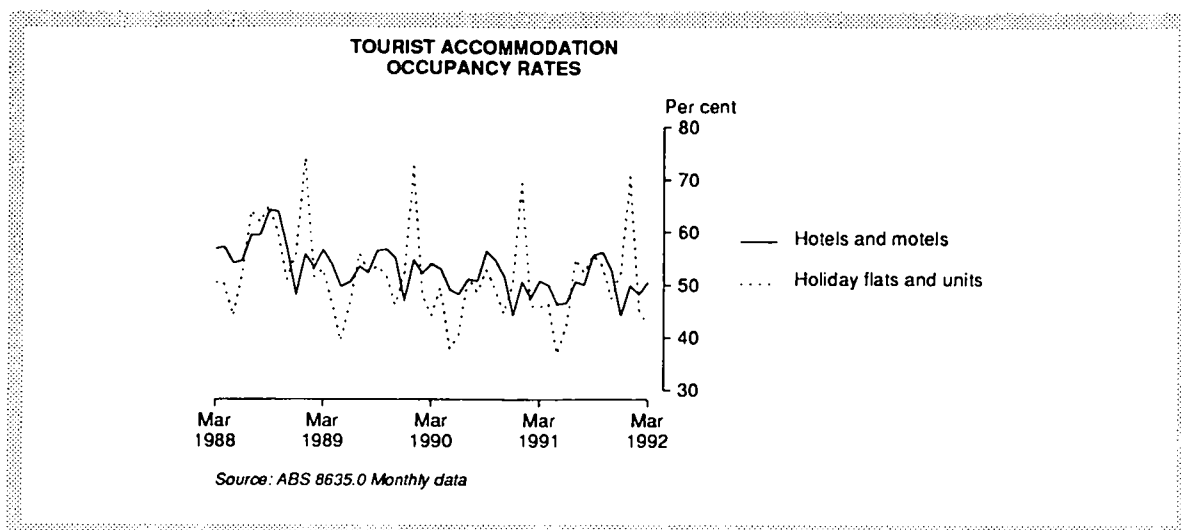
Period	By the private sector			By the public sector		Total for the public sector (a)
	For the private sector	For the public sector	Total	Total		
ORIGINAL (\$ MILLION)						
1982-83	2,434	2,988	5,422	4,102	9,525	7,090
1983-84	1,556	2,779	4,336	3,597	7,933	6,377
1984-85	1,422	2,515	3,937	3,826	7,763	6,341
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).



**TABLE 6.12. TOURIST ACCOMMODATION**

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
<b>ANNUAL</b>									
1982-83	101,436	200,216	na	52.8	25.2	na	731,718	118,176	na
1983-84	104,646	206,322		54.1	24.3		832,617	126,275	
1984-85	108,732	207,500		55.2	24.3		959,648	139,080	
1985-86	114,871	212,090		57.0	24.9		1,137,245	155,050	
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728		56.3	25.5		1,706,669	178,271	
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
<b>ORIGINAL</b>									
1990-91									
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
January				49.9	43.1	70.8	202,088	32,246	51,386
February				48.2	23.9	45.4	183,476	14,649	25,132
March	162,341	190,730	33,865	50.6	23.8	42.5	205,396	15,696	24,769

(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)*

□ The fixed weighted index (FWI) for **private final consumption expenditure** rose 0.5 per cent in the June quarter 1992, while the seasonally adjusted implicit price deflator (IPD) did not change.

□ Most of the IPDs for **gross fixed capital expenditure** fell in the June quarter 1992. The only exceptions were for real estate transfer expenses, which rose slightly (up 1.6 per cent, following a fall of 6.3 per cent in the March quarter), and general government, for which the IPD did not change in the June quarter.

□ The FWI for **GDP(I)** rose 0.1 per cent and its IPD fell 1.2 per cent in the June quarter 1992. These measures often differ because of compositional changes in the pattern of expenditures. The FWI for **domestic final demand** (a measure of total Australian demand rather than total Australian production) rose 0.2 per cent, while its IPD fell 0.1 per cent.

□ The IPDs of **exports of goods and services** and **imports of goods and services** both fell substantially in June quarter 1992 (down 2.2 and 1.0 per cent respectively). In contrast, the FWI for exported goods and services fell 0.2 per cent, while the FWI for imported goods and services rose 0.2 per cent. The differences between the corresponding IPDs and FWIs were due to compositional change.

- For exports, the major cause of the different movements was a much lower share of sugar and sugar preparations (which has a relatively high price deflator) and a markedly higher share contributed by other mineral fuels (which has a quite low price deflator).
- Two components which had a significant effect on the difference in the composition of imports in the March and June quarters 1992 were aircraft and computers (both of which increased their share of overall expenditure in the June quarter, and both of which have price deflators well below the average of other imports items).

□ Australia's **terms of trade** fell 1.2 per cent in the June quarter 1992, owing to the fall in the IPD for exports of goods and services having exceeded the fall in the IPD for imports of goods and services. Australia's terms of trade are now 1 per cent below their level in the base year for the constant price estimates (1984-85).

□ The **Consumer Price Index (CPI)** all groups weighted average of eight capital cities fell 0.3 per cent between the March and June quarters 1992, resulting in an annual rise (June quarter 1992 on June quarter 1991) of 1.2 per cent. This was the smallest annual movement since the March quarter 1964 (1.0 per cent). Among the significant contributors to the change in the June quarter were as follows:

- Contributing most to the overall fall in the CPI were mortgage interest charges (down 5.5 per

cent) and hospital and medical services (down 9.1 per cent). The latter reflected a substantial decrease in the net fee payable by households, which in turn resulted mainly from an increase in the Medicare rebate effective from 1 March 1992. This reversed an earlier decrease in the rebate (effective from 1 December 1991, and reflected in the December quarter 1991 and March quarter 1992 CPI), and it returns the net fee payable to near the level prevailing in the September quarter 1991.

- Also contributing to the overall fall in the CPI were falls in fresh fruit prices (down 11.4 per cent), the cost of overseas holiday travel and accommodation (down 3.5 per cent), consumer credit charges (down 2.1 per cent) and motor vehicle prices (down 1.1 per cent, mainly due to a reduction in sales tax on new cars effective from 27 February 1992).
- These falls were partly offset by rises in the prices of furniture (up 4.0 per cent), beer (up 1.1 per cent), take-away foods (up 1.3 per cent), confectionery (up 2.3 per cent) and cigarettes and tobacco (up 1.1 per cent).

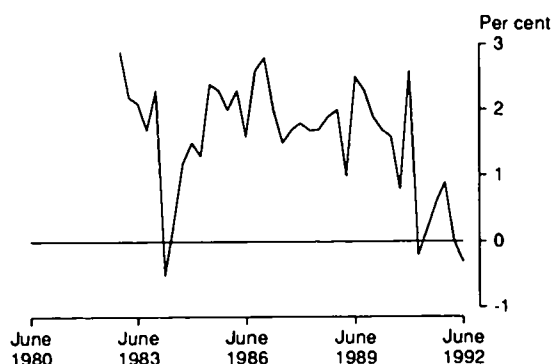
□ **Producer price indexes** for May 1992 showed rises in the prices of inputs to and outputs of the manufacturing sector; the building materials indexes recorded a mixed result (with materials used in house building showing a small price rise, but materials used in other types of building showing a small price fall).

□ The **price index of materials used in manufacturing industries (MUMI)** rose 1.6 per cent in May 1992, with prices for home produced materials rising 1.8 per cent and prices for imported materials rising 1.1 per cent. The monthly change in the index was dominated by rises in the prices of chemicals and chemical-based products and crude petroleum. These rises were partly offset by falls in the prices of a small number of other materials. Between May 1991 and May 1992, the MUMI index rose 3.9 per cent (the largest annual rise since January 1991).

□ The **price index of articles produced by manufacturing industry (APMI)** rose 0.4 per cent in May 1992; this reflected higher prices for refined petroleum products and motor vehicles. These rises were partly offset by small falls for almost a quarter of the items in the index, the main contributor being meat products. Between May 1991 and May 1992, the APMI index rose 1.4 per cent.

□ The **price indexes for building materials** again showed small price changes in May 1992; prices of building materials used in house building rose 0.1 per cent, while prices of materials used in other types of building fell 0.2 per cent. The indexes also showed small negative annual rates of price change to May 1992. Materials used in house building recorded an annual fall of 0.8 per cent, and materials used in building other than house building recorded an annual fall of 1.1 per cent.

### CONSUMER PRICE INDEX Change from previous quarter

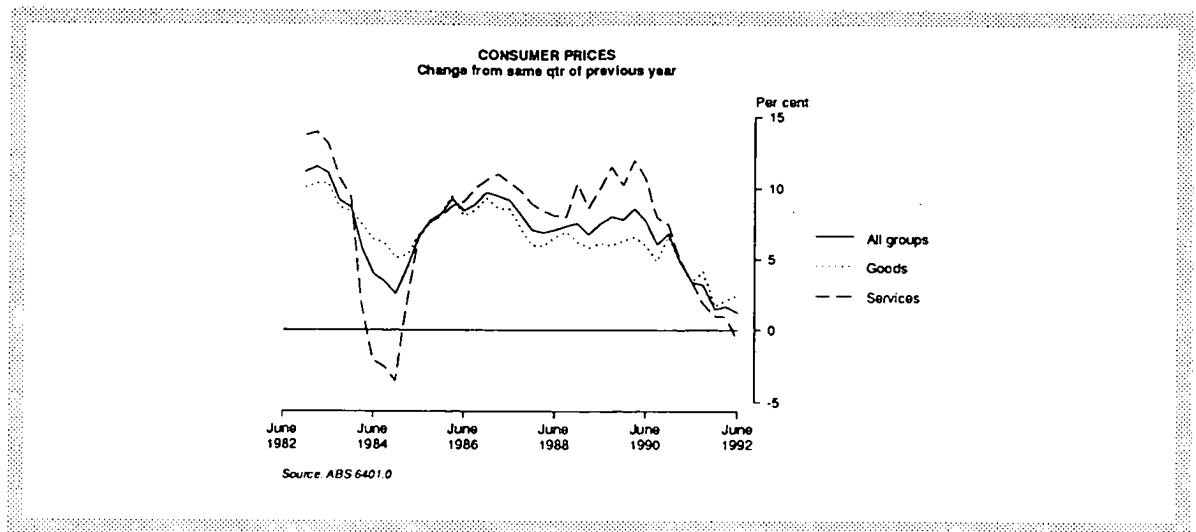


Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0)(a)									
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	99.9	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
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
ORIGINAL (1989-90 = 100.0)(a)									
1989-90 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
June	106.4	106.8	96.2	108.0	108.9	116.5	121.6	107.0	107.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91 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
June	0.3	0.5	-1.9	0.6	-0.4	1.1	-3.9	-0.1	-0.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91 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	11.8	0.9	1.5
March	1.3	1.3	-4.8	1.6	2.9	4.8	13.0	1.2	1.7
June	2.0	0.4	-6.6	1.9	3.1	3.9	6.8	1.8	1.2

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

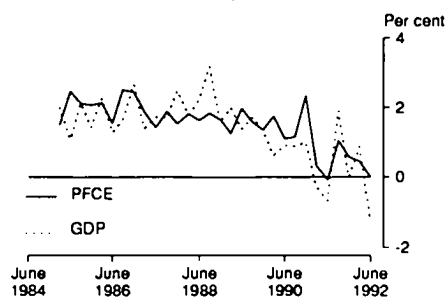


**TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS**

All groups excluding --									
Period	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	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)									
1983-84	64.7	66.4	65.9	na	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		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
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
ORIGINAL (1989-90= 100.0)(a)									
1989-90									
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
June	107.5	109.3	109.3	109.6	106.7	108.4	105.6	113.4	107.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
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
June	-0.5	-0.1	-0.1	0.1	0.0	0.6	-1.7	0.4	-0.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91									
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	2.5	2.5	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
June	1.0	2.5	2.5	2.7	0.9	2.5	-0.8	4.7	1.2

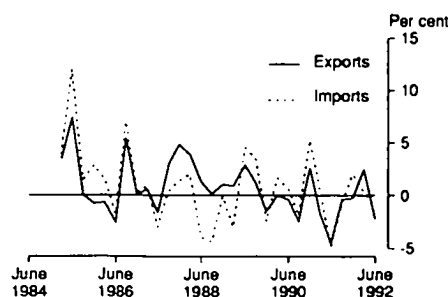
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0)

**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

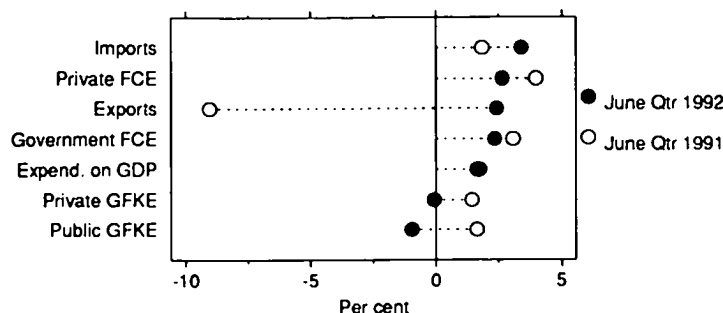
**TABLE 7.3. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT**

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)									
1983-84	94.3	94.3	95.0	94.6	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	100.0	100.0
1985-86	108.3	106.6	111.7	108.9	105.2	115.0	106.9	100.5	107.1
1986-87	117.7	113.4	121.8	117.1	108.2	123.3	114.8	105.5	115.2
1987-88	126.1	118.9	128.4	124.0	117.5	123.1	124.0	138.5	123.5
1988-89	135.0	125.5	136.0	131.6	124.9	115.2	135.5	167.1	134.5
1989-90	143.7	132.8	142.1	137.9	128.2	120.4	143.4	156.8	142.9
1990-91	151.2	139.4	142.8	141.5	124.3	122.4	147.5	117.2	148.6
1991-92	154.8	143.3	141.8	140.7	120.0	120.6	149.6	117.9	150.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	7.4	6.1	4.5	5.8	4.7	2.4	7.0	8.8	6.8
1984-85	6.0	6.0	5.3	5.7	7.1	9.6	5.6	0.2	5.9
1985-86	8.3	6.6	11.7	8.9	5.2	15.0	6.9	0.5	7.1
1986-87	8.7	6.4	9.0	7.5	2.9	7.2	7.4	5.0	7.6
1987-88	7.1	4.9	5.4	5.9	8.6	-0.2	8.0	31.3	7.2
1988-89	7.1	5.6	5.9	6.1	6.3	-6.4	9.3	20.6	8.9
1989-90	6.4	5.8	4.5	4.8	2.6	4.5	5.8	-6.2	6.2
1990-91	5.2	5.0	0.5	2.6	-3.0	1.7	2.9	-25.3	4.0
1991-92	2.4	2.8	-0.7	-0.6	-3.5	-1.5	1.4	0.6	1.4
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1989-90 June	146.6	135.8	143.3	140.7	127.4	121.3	145.3	155.2	144.9
1990-91 September	148.3	137.9	142.4	137.6	124.3	119.0	146.6	121.0	147.5
December	151.8	140.1	142.9	142.2	127.6	125.3	148.1	115.6	149.4
March	152.3	140.4	143.1	143.9	125.4	125.9	147.7	112.6	149.0
June	152.2	139.5	142.8	142.6	119.8	119.8	146.7	103.8	148.4
1991-92 September	153.8	142.1	142.2	141.6	119.4	119.0	149.5	115.6	150.8
December	154.7	143.5	142.3	139.6	119.1	121.4	149.5	120.2	150.5
March	155.4	143.6	141.9	142.4	122.1	121.8	150.8	124.8	151.7
June	155.4	143.9	140.8	139.9	119.4	120.6	149.0	115.9	150.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91 June	-0.1	-0.6	-0.2	-0.9	-4.5	-4.8	-0.7	-7.8	-0.4
1991-92 September	1.1	1.9	-0.4	-0.7	-0.3	-0.7	1.9	11.4	1.6
December	0.6	1.0	0.1	-1.4	-0.3	2.0	0.0	4.0	-0.2
March	0.5	0.1	-0.3	2.0	2.5	0.3	0.9	3.8	0.8
June	0.0	0.2	-0.8	-1.8	-2.2	-1.0	-1.2	-7.1	-1.0

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



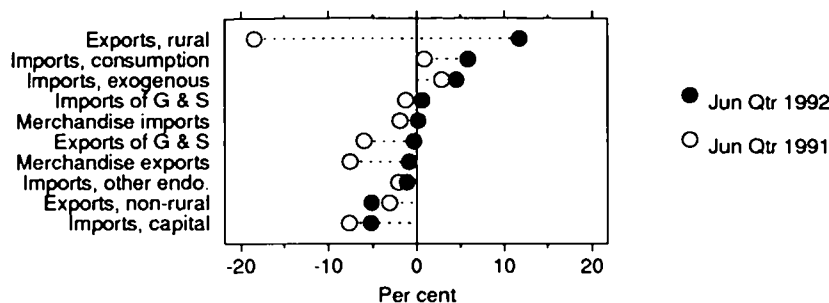
Source: ABS 5206.0

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

	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
Period	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	114.5	128.5	123.6
1988-89	135.6	126.4	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	140.4	152.3	147.1	124.4	132.2	148.9
1991-92	156.6	144.0	153.1	146.1	121.0	133.5	151.4
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	7.2
1987-88	7.2	4.7	6.6	6.4	7.4	0.7	7.9
1988-89	7.2	5.8	7.2	6.5	7.9	-5.5	9.4
1989-90	6.7	5.8	5.8	6.9	5.5	5.2	6.4
1990-91	5.4	5.0	1.9	3.6	-4.6	3.6	3.4
1991-92	2.8	2.6	0.5	-0.7	-2.7	1.0	1.7
ORIGINAL (1984-85 = 100.0)							
1989-90 June	147.8	136.2	151.5	144.6	131.6	129.0	146.8
1990-91 September	149.4	139.8	150.8	146.1	126.1	127.2	147.9
December	153.1	139.8	152.0	147.8	126.9	135.0	149.1
March	153.4	141.7	152.9	147.6	124.8	135.4	149.3
June	153.7	140.4	153.7	147.0	119.7	131.4	149.3
1991-92 September	155.2	143.0	153.2	146.8	119.2	130.7	150.6
December	156.5	144.0	153.2	146.3	119.5	131.9	151.3
March	157.0	145.4	152.6	145.8	122.9	135.6	151.6
June	157.8	143.7	153.6	145.6	122.6	135.9	151.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91 June	0.2	-0.9	0.5	-0.4	-4.1	-3.0	0.0
1991-92 September	1.0	1.9	-0.3	-0.1	-0.4	-0.5	0.9
December	0.8	0.7	0.0	-0.3	0.3	0.9	0.5
March	0.3	1.0	-0.4	-0.3	2.8	2.8	0.2
June	0.5	-1.2	0.7	-0.1	-0.2	0.2	0.2

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

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

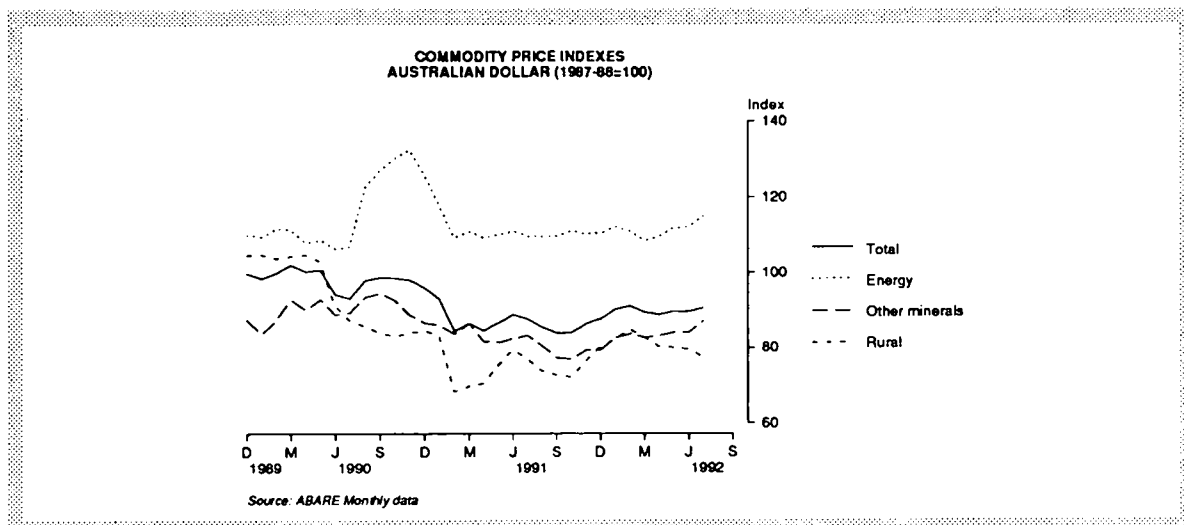


Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Total exports of goods and services	Merchandise imports fob (a)						Total imports of goods and services	
	Rural	Non-rural	Total		Services credits	Endogenous				Services debits		
						Consumption goods	Capital goods	Other goods	Exogenous			
ANNUAL (1984-85 = 100.0)												
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	117.5	133.7	117.7	130.6	83.3	121.9	127.1	123.1
1988-89	142.9	115.1	123.9	128.7	124.9	127.1	105.4	125.9	73.0	113.8	120.0	115.2
1989-90	139.5	120.8	126.2	137.2	128.2	130.9	106.8	128.6	84.9	117.8	129.3	120.4
1990-91	119.8	119.8	119.8	145.9	124.3	130.3	102.1	126.0	100.7	117.7	139.6	122.4
1991-92	121.9	112.0	114.7	146.6	120.0	137.4	96.4	124.8	87.6	115.8	138.6	120.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
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	8.6	0.1	-6.9	1.0	-5.5	-0.7	1.4	-0.2
1988-89	11.0	5.1	6.9	3.3	6.3	-4.9	-10.4	-3.6	-12.3	-6.6	-5.6	-6.4
1989-90	-2.4	5.0	1.8	6.6	2.7	3.0	1.3	2.1	16.2	3.5	7.7	4.5
1990-91	-14.1	-0.9	-5.1	6.3	-3.0	-0.4	-4.3	-2.0	18.7	-0.1	8.0	1.7
1991-92	1.8	-6.5	-4.2	0.5	-3.4	5.5	-5.6	-0.9	-13.0	-1.6	-0.8	-1.5
SEASONALLY ADJUSTED (1984-85 = 100.0)												
1989-90 June	135.6	119.7	123.9	142.6	127.4	131.3	103.4	128.1	83.8	117.0	135.5	121.3
1990-91 September	127.9	117.1	120.1	143.7	124.3	129.0	102.2	123.9	88.4	114.5	134.5	119.0
December	124.1	123.4	123.6	147.0	127.6	128.2	105.1	125.8	119.1	120.2	143.8	125.3
March	118.5	121.9	121.0	146.3	125.4	132.2	105.7	129.4	107.7	121.3	142.9	125.9
June	110.5	116.0	114.5	147.0	119.8	132.4	95.5	125.5	86.2	114.8	138.0	119.8
1991-92 September	116.6	113.2	114.1	146.6	119.4	134.6	98.2	123.5	87.0	114.3	136.5	119.0
December	118.7	111.9	113.7	146.0	118.6	135.8	99.4	126.0	92.8	117.1	137.0	121.4
March	128.4	113.1	117.1	145.8	121.4	139.3	97.9	126.5	78.2	117.2	139.0	121.8
June	123.5	110.1	113.5	148.8	119.0	140.3	90.6	124.1	90.1	115.0	141.9	120.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1990-91 June	-6.7	-4.8	-5.4	0.5	-4.5	0.2	-9.7	-3.0	-20.0	-5.3	-3.4	-4.8
1991-92 September	5.5	-2.4	-0.3	-0.3	-0.3	1.6	2.8	-1.6	0.9	-0.4	-1.1	-0.7
December	1.8	-1.1	-0.4	-0.4	-0.3	0.9	1.3	2.0	6.7	2.4	0.4	2.0
March	8.1	1.1	3.0	-0.1	2.5	2.6	-1.6	0.4	-15.7	0.1	1.5	0.3
June	-3.8	-2.7	-3.1	2.1	-2.2	0.7	-7.5	-1.9	15.2	-1.9	2.1	-1.0

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

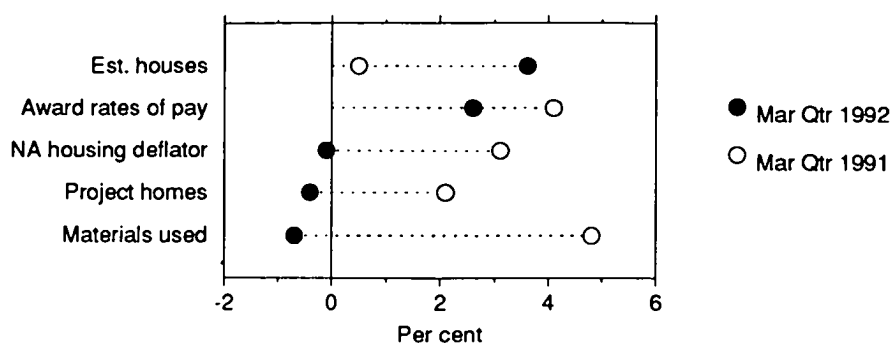
**TABLE 7.6. COMMODITY PRICE INDEXES (a)**

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100)												
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	86	88	90	93
ORIGINAL (1987-88 = 100)												
1990-91												
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	118	117	83	90	89	88	95	93
August	74	80	80	110	119	118	81	87	87	86	93	92
September	73	79	79	110	119	120	77	84	85	84	91	92
October	72	78	79	111	120	121	77	83	84	84	90	92
November	76	80	83	110	116	120	79	83	86	86	90	93
December	80	82	85	111	113	118	79	81	84	88	89	93
January	82	81	85	112	111	116	83	81	85	90	89	93
February	85	80	88	111	105	115	84	79	87	91	86	94
March	83	85	87	109	111	114	83	85	87	90	92	94
April	80	83	84	110	113	115	83	86	88	89	91	93
May	80	81	83	112	113	117	84	85	88	90	90	93
June	80	79	83	112	111	117	84	83	88	90	89	93
1992-93												
July	78	74	80	115	110	118	87	83	90	91	86	93

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

### SELECTED HOUSE PRICE AND RELATED INDEXES

Change from same quarter of previous year



Source: ABS 6416.0

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

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1988-89	32.4	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)

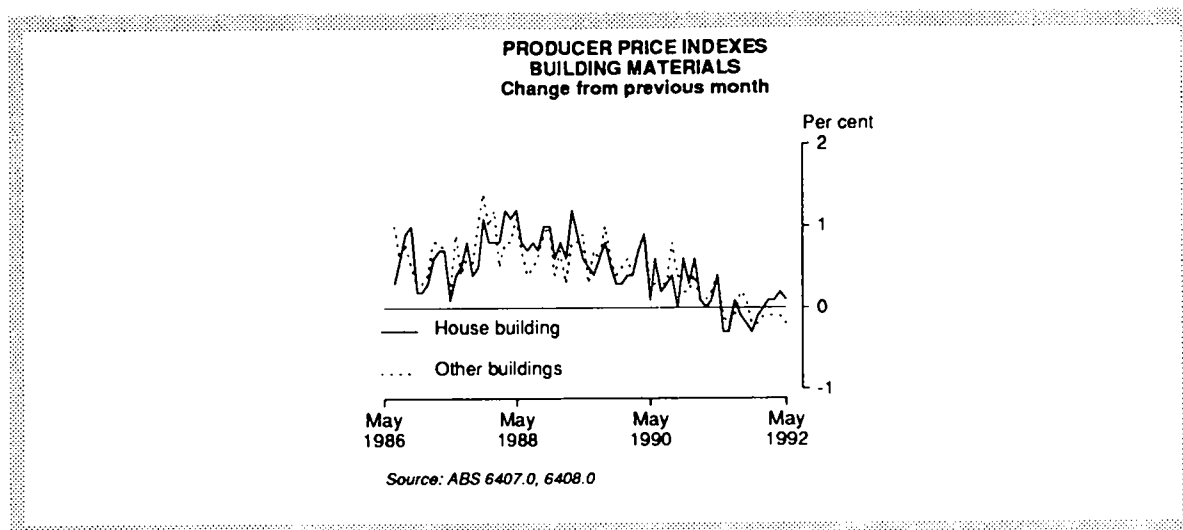


TABLE 7.8. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

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				
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
May	0.1	-0.2	1.6	0.4
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1991-92				
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
May	-0.8	-1.1	3.9	1.4

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

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

PRICES

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

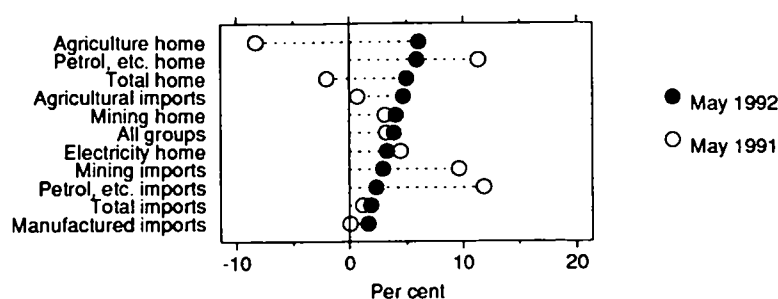
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers* — Australian Bureau of Agricultural and Resource Economics (ABARE).

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									
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
May	256.4	253.9	219.1	251.4	221.7	294.9	257.5	243.9	142.7

(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
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	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											
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
May	88.2	60.9	69.7	142.5	124.2	132.7	93.1	109.4	133.5	121.4	122.4

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									
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
May	113.5	115.2	110.2	135.7	99.5	114.8	113.6	107.1	112.3

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1984-85=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1984-85 = 100.0) (a) (b)		
			Adjusted	Adjusted	Adjusted unit
			CPI (d)	GDP deflator (e)	labour costs (f)
ANNUAL					
1983-84	102.4	120.1	109.1	107.1	106.7
1984-85	100.0	112.9	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	95.5	117.5	79.4	76.8	74.5
1988-89	108.4	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
1991-92	99.5	nya	nya	nya	nya
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1989-90					
June	105.0	148.6	97.5	94.0	94.4
1990-91					
September	104.5	153.5	98.6	95.4	96.5
December	101.8	148.6	92.4	88.1	88.5
March	99.6	148.2	92.0	87.7	89.2
June	100.0	157.7	94.1	89.0	90.7
1991-92					
September	100.3	160.1	95.6	91.6	93.1
December	98.1	156.6	93.0	88.4	88.8
March	100.2	156.6	88.3	84.6	84.5
June	99.0	nya	nya	nya	nya

(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)*

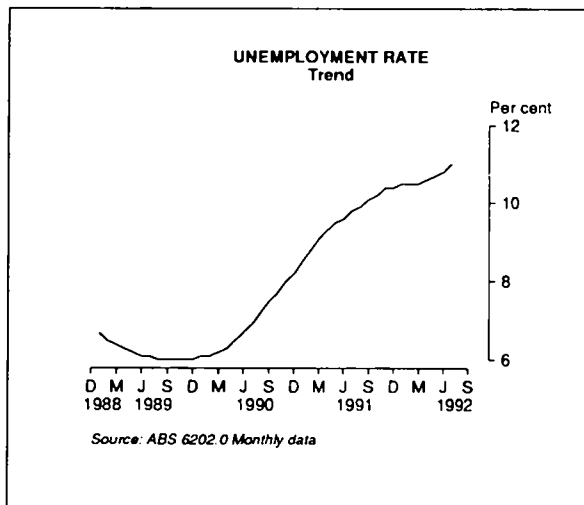
*Industrial Disputes, Australia (6321.0)*

*Job Vacancies and Overtime, Australia (6354.0)*

□ The July 1992 Labour Force Survey showed that the trend estimates for **employment** have risen in the last three months. In seasonally adjusted terms, employment rose 0.8 per cent on June 1992. Full-time employment rose 0.6 per cent, due mainly to a rise of 0.7 per cent in female full-time employment. Part-time employment rose 1.2 per cent: male part-time employment rose 1.0 per cent; and female part-time employment rose 1.3 per cent.

□ The trend estimate for **unemployment** continued to rise, after having steadied at the start of 1992. Between July 1991 and July 1992, the trend estimate of unemployment rose 13.8 per cent. Trend estimates of the number of unemployed males and females seeking full-time work have been rising since October 1989 and November 1989 respectively. The seasonally adjusted estimate of unemployed persons fell 0.4 per cent in July 1992, and now stands at 959,600. The number of unemployed males was steady at 590,900. For females, unemployment fell 1.0 per cent, with the number of females seeking full-time work falling 1.2 per cent and the number seeking part-time work falling 0.5 per cent.

□ The trend estimate of the **unemployment rate** has been rising in recent months, and now stands at 11.0 per cent (compared with 9.8 per cent in July 1991). In seasonally adjusted terms, the unemployment rate fell 0.1 percentage points (to 11.0 per cent) in July 1992. For males, the unemployment rate fell 0.1 percentage points (to 11.7 per cent). For females, the rate fell 0.2 percentage points (to 10.1 per cent).



□ In June 1992, 41.4 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily), and 13.5 per cent reported that they were **job leavers**. In comparison, job losers and job leavers accounted for 44.2 per cent and 17.8 per cent respectively of unemployed persons in June 1991.

□ Unemployed persons recorded an **average duration of unemployment** of 50.6 weeks in June 1992, compared with 42.6 weeks in June 1991. The proportion of long term unemployed (i.e. those unemployed for 52 weeks or more) was 33.7 per cent, compared with 24.0 per cent in June 1991.

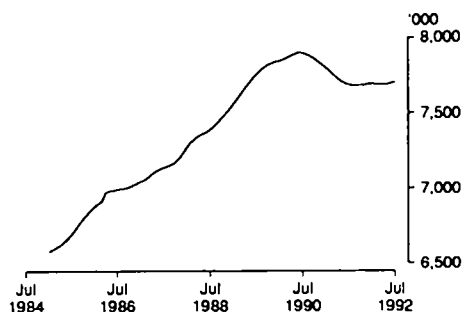
□ Trend estimates of the **participation rate** rose to 63.1 per cent in July 1992, after having remained steady at 63.0 per cent for the previous five months. For males, the trend participation rate was 74.6 per cent, unchanged from July 1991. For females, the trend participation rate was 51.9 per cent, also unchanged from July 1991. The seasonally adjusted participation rate for July 1992 was 63.5 per cent, up 0.3 percentage points on June 1992. The male participation rate rose 0.3 percentage points (to 75.0 per cent), and the female participation rate rose 0.3 percentage points (to 52.4 per cent).

□ In April 1992, the level of **industrial disputation** was low, as it had been in the previous five months. The number of disputes reported was 78 (compared with 106 in March), the number of employees involved was 19,100 (36,800 in March), and the number of working days lost was 30,100 (41,300 in March).

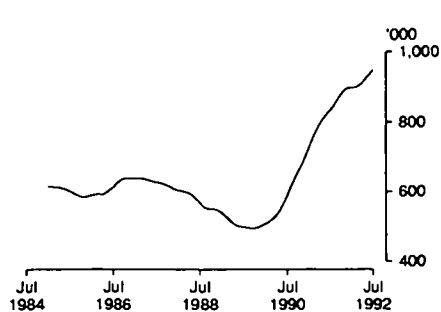
□ In May 1992, 7,770 **settlers** arrived in Australia, down 17 per cent from May 1991. Settler arrivals from Europe and the former USSR (1,870), Southeast Asia (1,860) and Northeast Asia (1,010) were all down significantly from May 1991.

□ In May 1992, 175,200 **short-term visitors** arrived in Australia, up 9 per cent on May 1991. In seasonally adjusted terms, short-term visitor arrivals fell 2 per cent between April and May 1992. Japan continued to be the largest source country (45,900 arrivals, or 26 per cent of the total). 178,700 Australian residents **departed** for short-term visits overseas (up 9 per cent on May 1991). In seasonally adjusted terms, short-term departures fell 5 per cent between April and May 1992.

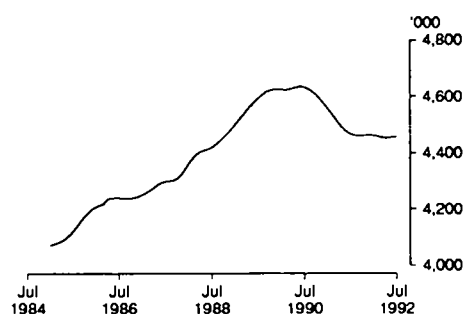
**EMPLOYED PERSONS  
TREND SERIES**



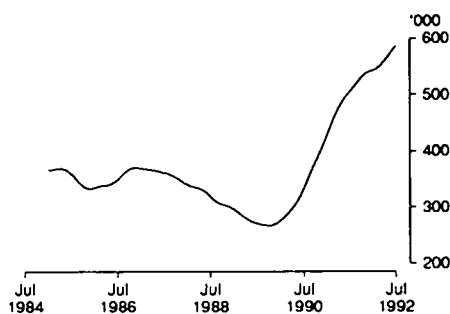
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TREND SERIES**



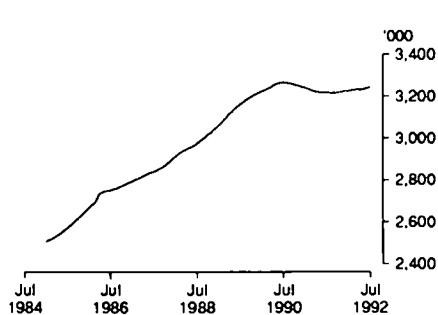
**EMPLOYED MALES  
TREND SERIES**



**UNEMPLOYED MALES  
TREND SERIES**



**EMPLOYED FEMALES  
TREND SERIES**



**UNEMPLOYED FEMALES  
TREND SERIES**

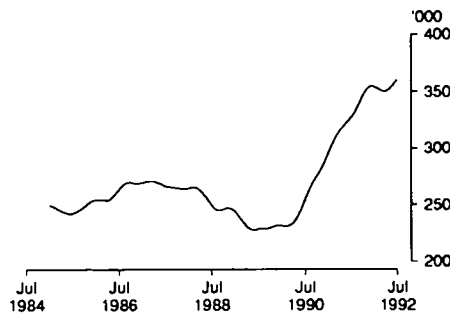


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
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										
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	5612.2	5856.8	1834.4	7691.1	963.4	8654.6	13689.3	11.1	63.2
1992-93										
July	253.6	5638.3	5891.9	1857.3	7749.2	959.6	8708.8	13705.8	11.0	63.5
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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	2.0	0.4	6.4	1.0	0.1	0.6	0.6
1992-93										
July	3.7	0.5	0.6	1.2	0.8	-0.4	0.6	0.1	-0.1	0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
January	-3.0	-0.1	-0.2	0.8	0.0	0.2	0.0	0.1	0.0	-0.1
February	-2.9	-0.1	-0.3	0.8	0.0	0.1	0.0	0.1	0.0	-0.1
March	-2.2	-0.2	-0.3	0.8	0.0	0.4	0.0	0.1	0.0	-0.1
April	-1.5	-0.2	-0.2	0.8	0.0	0.8	0.1	0.1	0.1	0.0
May	-1.0	-0.2	-0.2	0.8	0.0	1.2	0.2	0.1	0.1	0.0
June	-0.7	-0.1	-0.2	0.8	0.1	1.4	0.2	0.1	0.1	0.1
1992-93										
July	-0.1	-0.1	-0.1	0.7	0.1	1.4	0.2	0.1	0.1	0.1

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

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

LABOUR  
FORCE AND  
DEMOGRAPHY

Period	Thousands						Per cent			
	Employed					Unem- ployed	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										
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	3834.5	3986.7	465.2	4451.9	590.9	5042.8	6754.5	11.7	74.7
1992-93										
July	156.3	3852.3	4008.6	469.7	4478.3	590.9	5069.2	6762.1	11.7	75.0
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
1992-93										
July	2.7	0.5	0.5	1.0	0.6	0.0	0.5	0.1	-0.1	0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
January	-2.4	-0.1	-0.2	1.8	0.0	0.4	0.0	0.1	0.0	-0.1
February	-2.3	-0.2	-0.3	1.8	-0.1	0.6	0.0	0.1	0.1	-0.1
March	-1.7	-0.2	-0.2	1.7	-0.1	1.0	0.1	0.1	0.1	0.0
April	-1.1	-0.2	-0.2	1.4	0.0	1.4	0.1	0.1	0.1	0.0
May	-0.7	-0.1	-0.2	1.2	0.0	1.6	0.2	0.1	0.2	0.0
June	-0.5	-0.1	-0.1	1.2	0.0	1.6	0.2	0.1	0.2	0.1
1992-93										
July	-0.1	0.0	0.0	0.8	0.0	1.5	0.2	0.1	0.1	0.1

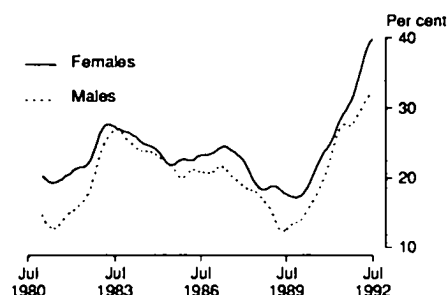
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
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										
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	1777.7	1870.0	1369.2	3239.2	372.5	3611.7	6934.8	10.3	52.1
1992-93										
July	97.3	1786.0	1883.3	1387.5	3270.9	368.7	3639.6	6943.6	10.1	52.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
1992-93										
July	5.4	0.5	0.7	1.3	1.0	-1.0	0.8	0.1	-0.2	0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
January	-3.9	0.0	-0.2	0.5	0.1	-0.1	0.1	0.1	0.0	0.0
February	-3.8	-0.1	-0.3	0.5	0.1	-0.6	0.0	0.1	-0.1	-0.1
March	-3.1	-0.1	-0.3	0.5	0.0	-0.6	0.0	0.1	-0.1	-0.1
April	-2.2	-0.2	-0.3	0.6	0.0	0.0	0.0	0.1	0.0	0.0
May	-1.6	-0.3	-0.3	0.7	0.1	0.6	0.1	0.1	0.0	0.0
June	-1.0	-0.2	-0.3	0.7	0.1	1.0	0.2	0.1	0.1	0.1
1992-93										
July	-0.1	-0.2	-0.2	0.6	0.2	1.3	0.3	0.1	0.1	0.1

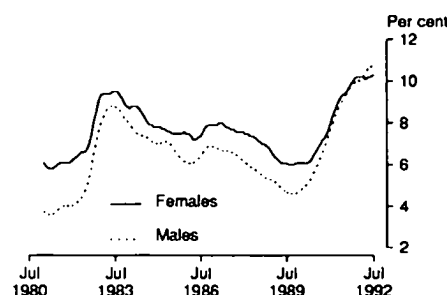
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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



Source: ABS 6202.0 Monthly data

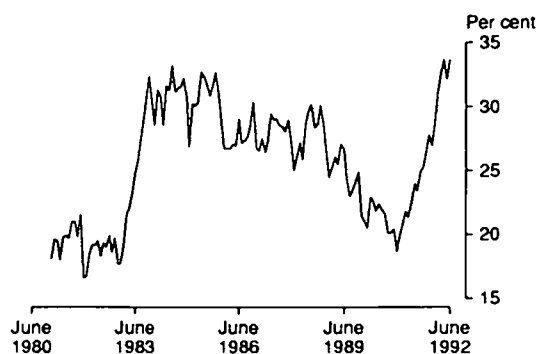
TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
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												
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
1992-93												
July	9.0	32.5	10.9	12.0	6.8	38.6	10.3	12.4	7.4	34.9	10.7	12.1
TREND (PER CENT)												
1990-91												
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	35.3	10.2	12.0	7.2	31.9	10.1	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	37.7	10.1	12.1	6.9	33.6	10.3	11.6
May	8.7	31.4	10.6	11.6	6.3	38.7	10.2	12.2	6.9	34.3	10.4	11.8
June	8.9	31.9	10.7	11.8	6.4	39.5	10.2	12.3	7.0	34.9	10.5	11.9
1992-93												
July	9.0	32.2	10.8	11.9	6.5	39.9	10.3	12.4	7.2	35.3	10.7	12.1

(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



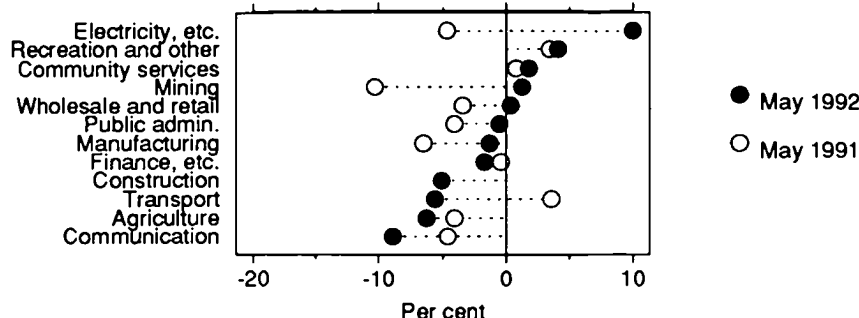
Source: ABS 6203.0 Monthly data

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									
1984-85	na	na	1.6	na	na	46.0	21	31.1	na
1985-86			2.0			46.9	19	29.2	26.1
1986-87			2.0			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
1991-92	42.9	14.8	2.5	16.7	23.1	45.5	23	28.9	29.5
ORIGINAL									
1990-91									
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	25	32.2	30.1
June	41.4	13.5	2.6	16.4	26.1	50.6	26	33.7	30.2

(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

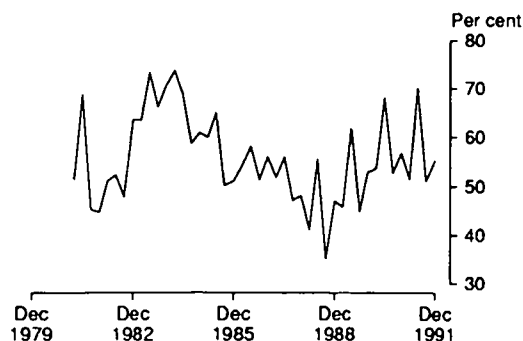
(a) Seasonally adjusted data not available. Original data provided. Source: Job Vacancies and Overtime, Australia (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport, storage and commun- ication	Community services	Other industries (a)	All industries
	Coal	Other	Metal products, machinery and equipment	Other					
WORKING DAYS LOST PER '000 EMPLOYEES(b)									
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									
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	1,808	299	425	236	152	68	268
December	4,507	735	1,820	296	428	237	150	63	217
January	4,414	732	1,838	289	418	237	148	64	263
February	4,290	757	1,861	278	416	241	141	64	260
March	4,281	942	1,877	279	393	241	147	64	262
April	4,259	975	1,886	272	377	248	147	67	262

(a) : Comprises Agriculture, forestry, fishing and hunting; Electricity, gas and water; Wholesale and retail trade; Finance, property and business services; Public administration and defence; Recreation, personal and other services. (b) : Monthly figures relate to the twelve months ending in the reference month. Source: Industrial Disputes, Australia (6321.0).

CONTRIBUTION TO QUARTERLY CHANGE  
IN POPULATION  
Natural increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im- migration	Total Increase	Total	Age group		
							0-14	15-64	65+
ORIGINAL ('000)									
1982-83	242	113	129	73	209	15,394	3,751	10,107	1,536
1983-84	241	111	130	49	186	15,579	3,736	10,270	1,574
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682
1986-87	243	116	127	118	235	16,254	3,687	10,831	1,628
1987-88	246	120	126	149	265	16,519	3,700	11,035	1,675
1988-89	250	119	131	164	285	16,803	3,728	11,241	1,724
1989-90	258	125	132	120	242	17,045	3,756	11,411	1,765
1990-91	261	119	141	109	247	17,292	3,798	11,560	1,818
1989-90									
December	63	30	33	32	63	16,921	na	na	na
March	65	29	36	34	67	16,988			
June	68	29	38	21	57	17,045			
1990-91									
September	66	33	33	30	62	17,107			
December	64	29	35	27	63	17,169			
March	65	29	36	34	70	17,239			
June	66	29	37	18	53	17,292			
1991-92									
September	65	33	32	30	62	17,354			
December	61	28	33	27	60	17,414			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1982-83			0.85	0.48	1.4				
1983-84			0.84	0.32	1.2				
1984-85			0.82	0.47	1.3				
1985-86			0.78	0.64	1.5				
1986-87			0.79	0.74	1.5				
1987-88			0.77	0.92	1.6				
1988-89			0.80	0.99	1.7				
1989-90			0.79	0.71	1.4				
1990-91			0.83	0.64	1.5				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1990-91									
December			0.21	0.16	0.4				
March			0.21	0.20	0.4				
June			0.21	0.10	0.3				
1991-92									
September			0.18	0.18	0.4				
December			0.19	0.15	0.3				

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

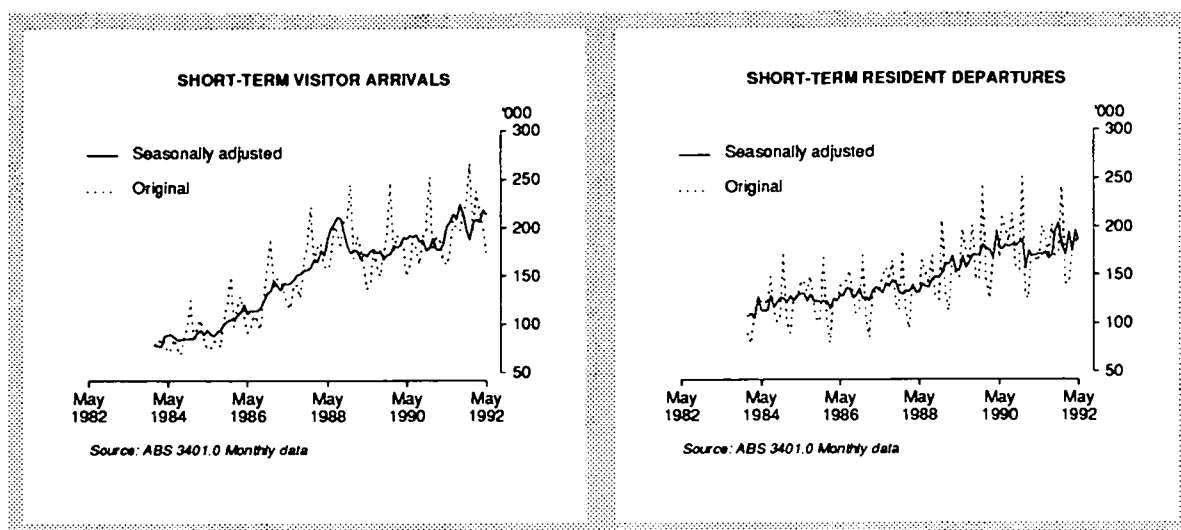


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original								Seasonally adjusted	
	Arrivals				Departures				Short term overseas 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										
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
May	14.5	152.3	175.2	342.0	10.7	178.7	197.0	386.4	214.3	186.5

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)*

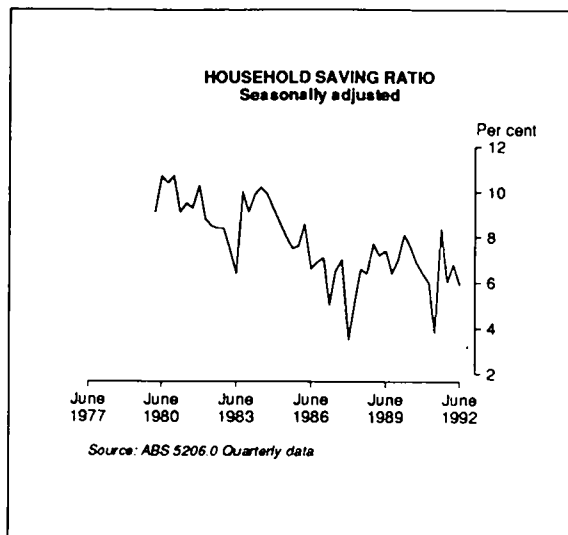
*Average Weekly Earnings, Australia, Preliminary (6301.0)*

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

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



Seasonally adjusted **household disposable income** rose 0.1 per cent in the June quarter 1992, whereas private final consumption expenditure (in current price terms) rose 1.0 per cent; this resulted in a fall in the **household saving ratio** (from 6.8 per cent in the March quarter to 5.9 per cent in the June quarter). In the June quarter 1992, in seasonally adjusted terms, real household disposable income rose 0.1 per cent, following a rise of 2.2 per cent in the March quarter 1992.



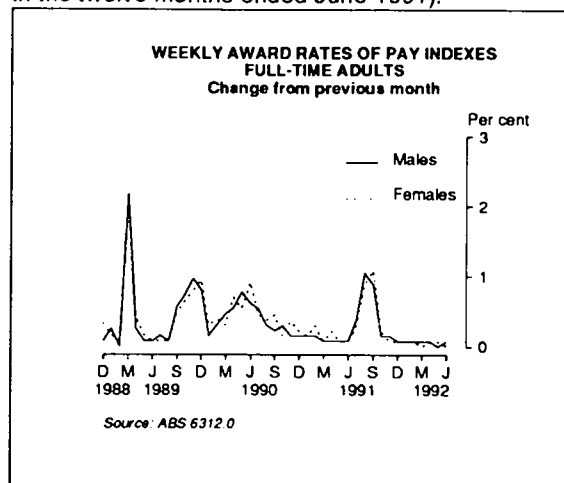
The **wages, salaries and supplements** component of GDP(I) fell 1.0 per cent in the June quarter 1992, reflecting a fall of 0.8 per cent in the underlying average earnings and a fall of 0.2 per cent in the number of wage and salary earners. Average earnings per employed wage and salary earner rose 4.3 per cent between the June quarter 1991 and the June quarter 1992, despite the fall in the latest quarter.

Seasonally adjusted **gross operating surplus** of private corporate trading enterprises fell 2.5 per cent in the June quarter 1992, following three successive quarterly rises.

Preliminary estimates for the three months ended May 1992 showed small falls in the measures of **average weekly earnings**. Average weekly **ordinary time earnings** for full-time adult persons fell 0.3 per cent; those for full-time adult males fell 0.2 per cent; and those for full-time adult females fell 0.5 per cent. Average weekly **total earnings** for full-time adult persons fell 0.2 per cent, while average weekly total earnings for all employees fell 0.6 per cent. None of these falls was statistically significant.

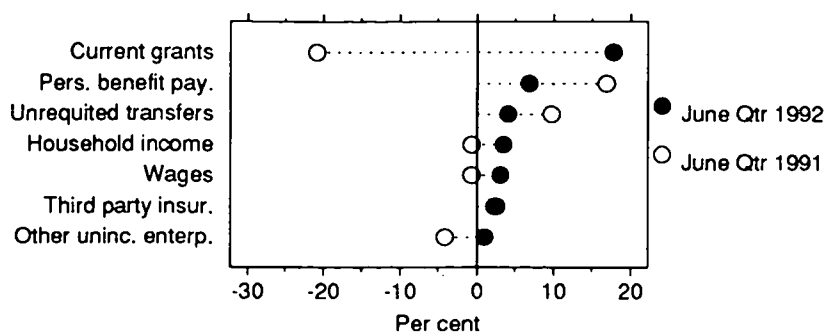
In the twelve months ended May 1992, average weekly total earnings for full-time adult males rose from \$632.70 to \$665.50 (up 5.2 per cent); earnings for full-time adult females rose from \$512.40 to \$532.70 (up 4.0 per cent); and earnings for full-time adult persons rose from \$591.70 to \$618.30 (up 4.5 per cent). Average weekly total earnings for all employees rose from \$484.30 to \$505.10 (up 4.3 per cent).

The weekly **award rates of pay index** for full-time adult employees showed little change in June 1992. There was a 3.1 per cent rise in the twelve months ended June 1992 (compared with a 2.5 per cent rise in the twelve months ended June 1991).





**HOUSEHOLD RECEIPTS AND DISBURSEMENTS**  
Change from same quarter of previous year

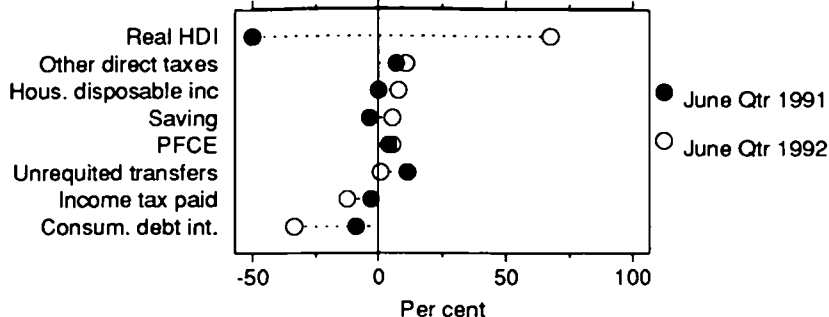


Source: ABS 5206.0

**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)								
1983-84	100,637	3,048	30,612	1,128	18,902	2,322	1,320	157,969
1984-85	111,003	2,594	33,686	1,517	21,230	2,686	1,418	174,134
1985-86	122,493	1,310	40,876	1,443	22,931	2,974	1,820	193,847
1986-87	133,732	1,596	46,004	1,554	24,866	3,334	2,231	213,317
1987-88	146,657	3,311	49,767	1,474	27,702	3,440	2,726	235,077
1988-89	165,209	4,615	58,721	1,620	29,284	3,899	3,313	266,661
1989-90	184,191	3,801	64,417	1,686	32,352	4,361	3,410	294,218
1990-91	192,663	1,276	63,794	1,724	37,180	4,701	3,606	304,944
1991-92	196,021	1,032	63,561	1,767	42,082	5,487	3,698	313,648
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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	15.7	7.4	10.2
1985-86	10.4	-49.5	21.3	-4.9	8.0	10.7	28.3	11.3
1986-87	9.2	21.8	12.5	7.7	8.4	12.1	22.6	10.0
1987-88	9.7	107.5	8.2	-5.1	11.4	3.2	22.2	10.2
1988-89	12.6	39.4	18.0	9.9	5.7	13.3	21.5	13.4
1989-90	11.5	-17.6	9.7	4.1	10.5	11.8	2.9	10.3
1990-91	4.6	-66.4	-1.0	2.3	14.9	7.8	5.7	3.6
1991-92	1.7	-19.1	-0.4	2.5	13.2	16.7	2.6	2.9
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90 June	47,906	966	16,207	424	8,547	1,232	813	76,095
1990-91 September	48,390	247	16,193	427	8,945	1,235	888	76,325
December	48,594	275	16,412	429	9,076	1,188	899	76,873
March	48,677	235	15,916	433	9,330	1,261	928	76,780
June	47,611	157	15,533	435	9,993	975	892	75,596
1991-92 September	48,790	192	15,949	438	10,264	1,529	907	78,069
December	48,936	138	16,043	441	10,297	1,417	922	78,193
March	49,562	493	16,173	443	11,027	1,327	942	79,967
June	49,076	297	15,700	445	10,686	1,148	929	78,281
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91 June	-2.2	-33.3	-2.4	0.5	7.1	-22.7	-3.9	-1.5
1991-92 September	2.5	22.4	2.7	0.7	2.7	56.8	1.7	3.3
December	0.3	-28.4	0.6	0.7	0.3	-7.3	1.7	0.2
March	1.3	258.4	0.8	0.5	7.1	-6.4	2.2	2.3
June	-1.0	-39.7	-2.9	0.5	-3.1	-13.5	-1.4	-2.1

(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)								
1983-84	2,374	24,671	1,162	692	129,070	116,748	12,322	136,927
1984-85	2,681	29,256	1,292	704	140,201	128,216	11,985	140,335
1985-86	3,653	32,672	1,403	720	155,399	143,760	11,639	143,613
1986-87	4,586	37,998	1,659	746	168,328	157,499	10,829	143,070
1987-88	4,608	41,809	1,965	783	185,912	175,627	10,285	147,476
1988-89	6,751	47,421	2,367	855	209,267	194,716	14,551	155,085
1989-90	8,655	49,866	2,900	894	231,903	216,487	15,416	161,429
1990-91	8,152	50,045	3,197	998	242,552	228,778	13,774	160,500
1991-92	5,840	46,453	3,439	1,026	256,890	240,006	16,884	165,926
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	8.2	7.5	12.9	11.3	12.4	10.2	38.2	4.5
1984-85	12.9	18.6	11.2	1.7	8.6	9.8	-2.7	2.5
1985-86	36.3	11.7	8.6	2.3	10.8	12.1	-2.9	2.3
1986-87	25.5	16.3	18.2	3.6	8.3	9.6	-7.0	-0.4
1987-88	0.5	10.0	18.4	5.0	10.4	11.5	-5.0	3.1
1988-89	46.5	13.4	20.5	9.2	12.6	10.9	41.5	5.2
1989-90	28.2	5.2	22.5	4.6	10.8	11.2	5.9	4.1
1990-91	-5.8	0.4	10.2	11.6	4.6	5.7	-10.7	-0.6
1991-92	-28.4	-7.2	7.6	2.8	5.9	4.9	22.6	3.4
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90 June	2,127	12,707	768	237	60,256	55,656	4,600	41,089
1990-91 September	2,202	12,625	754	252	60,492	56,310	4,182	40,782
December	2,034	12,579	813	254	61,193	57,286	3,907	40,308
March	1,980	12,691	807	234	61,068	57,382	3,686	40,103
June	1,936	12,331	821	264	60,244	57,936	2,308	39,591
1991-92 September	1,639	11,116	783	259	64,272	58,869	5,403	41,777
December	1,512	12,241	868	263	63,309	59,499	3,810	40,919
March	1,405	12,456	875	244	64,987	60,573	4,414	41,822
June	1,284	10,790	911	266	65,030	61,163	3,867	41,835
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91 June	-2.2	-2.8	1.7	12.8	-1.3	1.0	-37.4	-1.3
1991-92 September	-15.3	-9.9	-4.6	-1.9	6.7	1.6	134.1	5.5
December	-7.7	10.1	10.9	1.5	-1.5	1.1	-29.5	-2.1
March	-7.1	1.8	0.8	-7.2	2.7	1.8	15.9	2.2
June	-8.6	-13.4	4.1	9.0	0.1	1.0	-12.4	0.0

(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

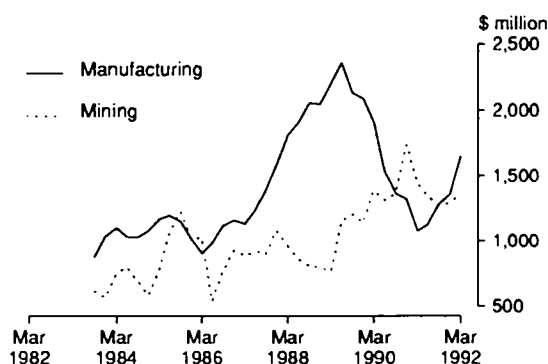


TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

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

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)									
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	588.25	491.37	555.40	632.72	503.57	588.92	574.10	376.87	486.65
1991-92	615.15	516.57	580.75	655.90	528.32	611.37	590.25	394.00	500.90
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	7.0	8.7	7.6	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.9	3.8	2.8	4.5	2.9
ORIGINAL (\$ PER WEEK)									
1989-90 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
15 May	623.70	521.20	587.30	665.50	532.70	618.30	597.00	397.80	505.10
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1990-91 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
15 May	-0.2	-0.5	-0.3	-0.1	-0.5	-0.2	-0.3	-0.8	-0.6
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1990-91 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
15 May	5.4	4.1	4.7	5.2	4.0	4.5	4.8	5.0	4.3

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
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	112.2	112.7	112.4	112.5	113.5	112.8
1988-89	119.4	120.5	119.7	119.8	121.7	120.4
1989-90	126.2	127.4	126.6	126.9	129.1	127.6
1990-91	132.3	134.3	133.0	133.3	136.1	134.2
1991-92	136.5	138.8	137.2	137.5	140.7	138.5
ORIGINAL (JUNE 1985 = 100.0)						
1990-91						
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	135.6	133.9	134.2	137.4	135.2
1991-92						
July	133.7	136.0	134.4	134.7	137.9	135.7
August	135.1	137.2	135.8	136.1	139.1	137.1
September	136.3	138.7	137.0	137.3	140.6	138.3
October	136.5	139.0	137.3	137.6	140.9	138.6
November	136.7	139.1	137.4	137.7	141.0	138.8
December	136.8	139.2	137.6	137.9	141.2	138.9
January	136.9	139.3	137.6	137.9	141.2	139.0
February	137.0	139.4	137.8	138.1	141.3	139.1
March	137.1	139.4	137.8	138.1	141.3	139.1
April	137.2	139.5	137.9	138.2	141.4	139.2
May	137.2	139.6	137.9	138.3	141.5	139.3
June	137.3	139.6	138.0	138.4	141.6	139.4
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1991-92						
December	3.3	3.6	3.5	3.4	3.7	3.4
January	3.2	3.5	3.3	3.2	3.5	3.3
February	3.2	3.3	3.2	3.2	3.2	3.2
March	3.2	3.2	3.1	3.1	3.1	3.1
April	3.2	3.0	3.1	3.1	3.0	3.1
May	3.1	3.0	3.0	3.1	3.0	3.1
June	3.1	2.9	3.1	3.1	3.1	3.1

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

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis) (Dollars per week)(a)			Treasury indexes of average unit labour costs(b)		
	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						
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						
June	550.1	382.8	849.7	na	101.5	615.4
1990-91						
September	555.6	383.1	854.0		100.3	622.0
December	560.5	380.0	870.7		99.8	625.6
March	566.5	383.3	881.3		103.6	646.5
June	559.9	380.9	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	387.1	910.2		102.3	652.8

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

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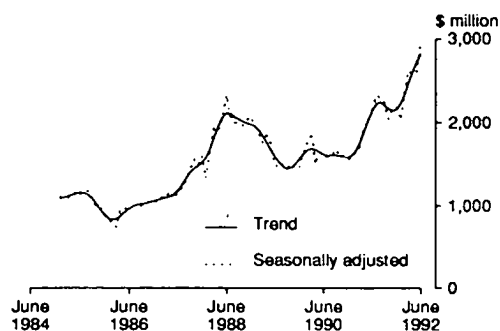
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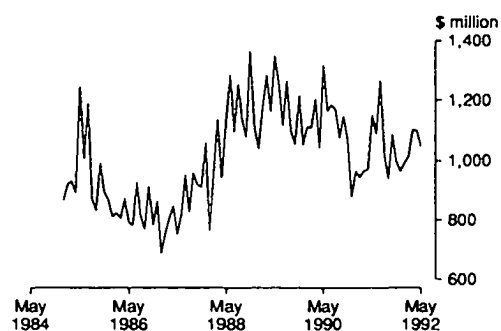
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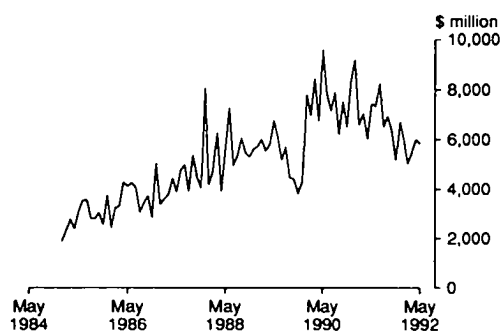
SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS



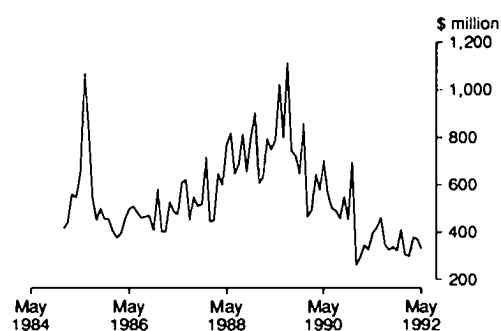
PERSONAL FINANCE COMMITMENTS  
Original data



COMMERCIAL FINANCE COMMITMENTS  
Original data



LEASE FINANCE COMMITMENTS  
Original data



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

- **M3** fell 0.2 per cent (to \$208,683 million);
- **broad money** fell 0.7 per cent (to \$271,435 million); and
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$295,838 million).

☐ In June 1992, trend estimates for **housing finance commitments** continued to show rises for all three purpose-of-loan categories. In June 1992, seasonally adjusted housing finance commitments

totalled \$2,963.7 million, up 13.8 per cent on May 1992 and up 36.4 per cent on June 1991. Seasonally adjusted finance commitments for established dwellings rose 14.5 per cent in June 1992, while finance for the construction of dwellings rose 10.5 per cent and finance for the purchase of newly erected dwellings rose 12.9 per cent.

*Financial market statistics published by the ABS are available in seasonally adjusted terms for housing finance only. For personal, lease and commercial finance, seasonally adjusted estimates are expected to be available from July 1992.*

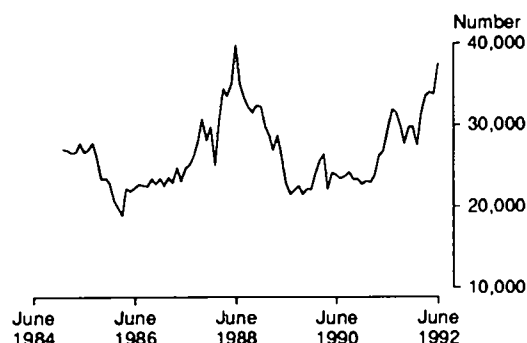
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL  
MARKETS

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBF borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
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	63,752	266,402	18,717	274,429	66,277	340,706
1991-92	15,191	35,885	157,100	208,175	62,190	270,365	19,135	272,641	62,943	335,584
1990-91										
May	14,447	29,640	155,877	199,963	64,228	264,191	18,423	274,444	66,439	340,882
June	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,429	66,277	340,706
1991-92										
July	14,754	31,009	157,986	203,749	63,026	266,775	18,806	274,746	65,594	340,340
August	14,746	32,150	156,307	203,203	63,130	266,333	18,594	274,611	64,679	339,290
September	14,792	31,973	158,302	205,065	63,776	268,841	18,579	274,552	64,505	339,058
October	14,852	32,812	157,585	205,248	64,265	269,513	18,725	274,709	64,209	338,918
November	14,949	33,508	156,524	204,981	64,586	269,567	18,806	274,674	63,331	338,005
December	15,328	34,900	158,083	208,312	64,297	272,609	19,462	274,430	63,882	337,311
January	15,084	34,733	157,498	207,315	63,489	270,804	19,153	274,577	61,994	336,571
February	14,951	34,838	157,563	207,352	63,154	270,506	18,858	272,779	62,686	335,465
March	15,013	35,136	156,170	206,318	62,953	269,271	18,915	271,320	62,775	334,096
April	15,201	35,640	155,429	206,269	63,354	269,623	19,176	271,274	62,516	333,790
May	15,113	35,403	155,964	206,479	63,402	269,881	19,005	272,431	62,758	335,189
June	15,191	35,885	157,100	208,175	62,190	270,365	19,135	272,641	62,943	335,584
SEASONALLY ADJUSTED										
1990-91										
May	14,660	30,063	157,486	202,210	65,175	267,385	na	na	na	341,075
June	14,750	30,632	157,692	203,074	64,452	267,526				339,477
1991-92										
July	14,797	31,402	156,745	202,944	63,497	266,441				339,052
August	14,830	33,209	156,096	204,136	63,689	267,825				339,420
September	14,811	32,578	158,127	205,516	64,042	269,558				339,310
October	14,871	32,935	157,254	205,061	64,264	269,325				337,857
November	14,911	33,546	156,091	204,708	65,114	269,822				337,734
December	14,721	33,284	157,490	205,643	63,394	269,037				336,481
January	15,039	34,142	157,056	206,390	63,522	269,912				336,767
February	15,097	34,567	157,508	207,308	62,050	269,358				336,272
March	15,161	34,684	156,750	206,690	62,848	269,538				335,926
April	15,090	35,046	156,156	206,292	63,967	270,259				334,946
May	15,337	36,123	157,617	209,077	64,235	273,312				335,434
June	15,326	36,412	156,946	208,683	62,752	271,435				334,338

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



SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS  
SEASONALLY ADJUSTED

Source: ABS 5609.0 Monthly data

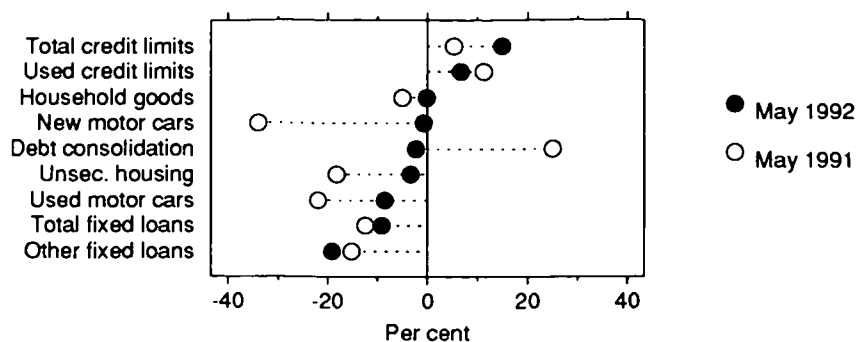
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
Period	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
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	213,223	15,567	292,012	20,656	983
1991-92	72,869	4,714	19,752	1,635	284,363	22,034	376,984	28,383	1,358
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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
1991-92	16.8	25.1	20.4	23.8	33.4	41.5	29.1	37.4	38.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1990-91									
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	22,153	1,688	29,406	2,173	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	108
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	25,302	1,963	33,978	2,586	132
May	6,546	433	1,665	147	25,569	2,025	33,780	2,605	128
June	7,034	478	2,030	166	28,472	2,319	37,536	2,964	126
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
December	8.6	11.2	-3.3	-9.0	-1.5	-0.7	0.3	0.7	-11.9
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	16.2
April	4.0	3.8	-7.0	-1.6	1.1	-2.5	1.2	-1.4	8.9
May	-4.2	-5.8	-9.8	-9.9	1.1	3.2	-0.6	0.7	-3.1
June	7.5	10.5	21.9	12.9	11.4	14.5	11.1	13.8	-1.5

(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

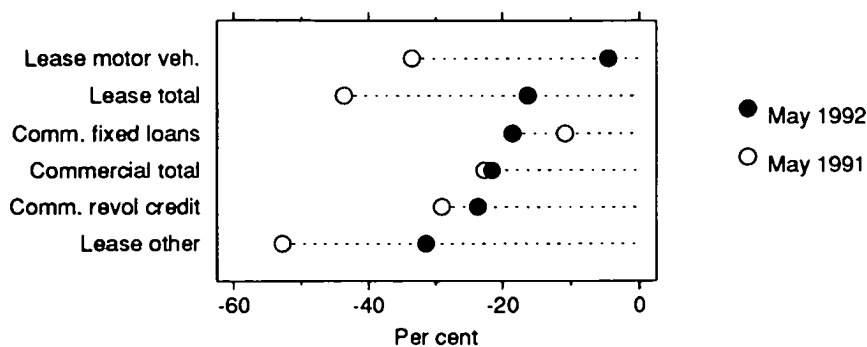
TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				House- hold and personal goods \$ m	Unsec- ured owner- occupied housing \$ m	Debt consoli- dation and refin- ancing \$ m	Other \$ m	Total \$ m	New and increased credit limits during period \$ m	Credit limits at end of period	
	Motor cars and station wagons		Total \$ m	Total \$ m							Used \$ m	
	New	Used										
	Number	\$ m	Number	\$ m								
ANNUAL												
1986-87	114,648	1,189	414,693	2,478	489	560	1,517	3,521	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	24,487	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	7,620	28,095	13,172
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1986-87	2.9	7.7	38.3	50.9	20.3	33.5	98.1	71.6	-7.7	28.2	29.9	39.3
1987-88	-9.8	5.1	2.0	15.9	-2.7	7.7	29.7	33.4	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	-10.9	4.6	7.8
ORIGINAL												
1990-91												
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	734	27,921	13,098
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	35	345	405	1,266	625	28,248	12,911
August	7,969	122	32,540	270	35	33	253	308	1,020	619	28,035	12,994
September	7,337	112	30,553	258	34	33	219	285	941	678	28,274	12,972
October	8,231	125	32,373	279	37	42	275	331	1,088	598	28,464	13,061
November	7,893	121	30,029	254	37	38	252	294	996	636	28,536	13,353
December	7,684	116	28,174	242	37	36	237	298	966	604	28,577	13,291
January	8,178	125	33,474	287	35	36	220	289	993	460	31,850	14,070
February	8,265	128	30,986	266	40	39	241	302	1,016	484	31,867	13,864
March	9,141	144	31,740	277	42	44	277	321	1,105	515	31,848	13,765
April	8,590	133	30,567	278	38	38	309	304	1,100	529	31,951	13,904
May	7,785	122	30,190	263	40	39	284	301	1,049	561	32,055	13,969
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1991-92												
November	-4.1	-2.6	-7.2	-9.0	-0.2	-8.4	-8.5	-11.1	-8.5	6.3	0.3	2.2
December	-2.6	-4.7	-6.2	-4.7	-0.2	-5.2	-5.9	1.3	-3.1	-4.9	0.1	-0.5
January	6.4	7.9	18.8	18.8	-4.1	-2.2	-7.1	-2.9	2.8	-23.9	11.5	5.9
February	1.1	2.3	-7.4	-7.5	12.0	10.0	9.6	4.4	2.3	5.3	0.1	-1.5
March	10.6	12.6	2.4	4.4	6.9	11.2	14.7	6.3	8.8	6.2	-0.1	-0.7
April	-6.0	-7.2	-3.7	0.4	-11.3	-13.0	11.6	-5.3	-0.4	2.7	0.3	1.0
May	-9.4	-8.7	-1.2	-5.5	5.2	3.2	-8.1	-0.9	-4.7	6.1	0.3	0.5

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)						
1988-89	46,600	68,542	115,142	4,560	4,242	8,802
1989-90	37,508	57,365	94,873	3,877	4,341	8,218
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1989-90	-19.5	-16.3	-17.6	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
ORIGINAL (\$ MILLION)						
1990-91						
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	3,484	4,774	8,258	245	217	463
August	2,626	3,902	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	110	373
May	2,479	3,354	5,833	212	120	332
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1991-92						
November	-21.6	-16.5	-18.5	-5.7	-2.7	-4.5
December	52.4	15.5	29.1	11.3	50.3	27.3
January	-31.2	4.2	-11.2	-18.9	-33.7	-26.0
February	-2.8	-22.1	-15.6	1.9	-5.9	-1.5
March	33.4	-6.7	8.8	33.5	15.5	26.1
April	2.9	16.6	10.1	11.9	-23.7	-1.6
May	-7.2	0.3	-3.0	-19.3	9.1	-10.9

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

KEY INTEREST RATES

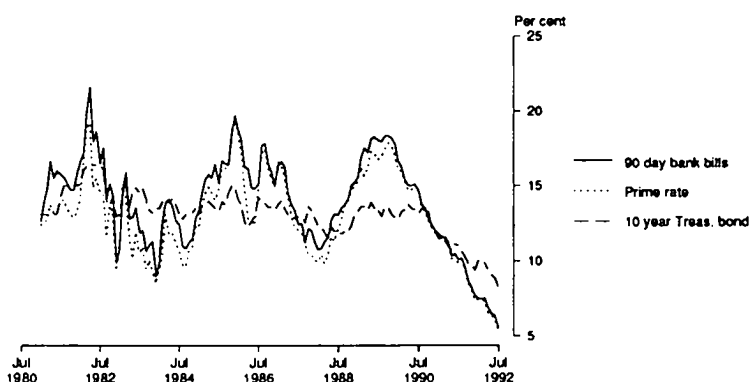


TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$50,000 and over 12-months	Unofficial market rate (d)	Prime rate	Small overdraft rate	New bank housing loans	13 week Treasury notes	Treasury bonds		
									2 year	5 year	10 year
ORIGINAL (PER CENT)											
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											
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
1992-93											
July	5.97	5.55	5.50	5.90	10.75	11.25	10.50	5.28	5.65	7.05	8.30

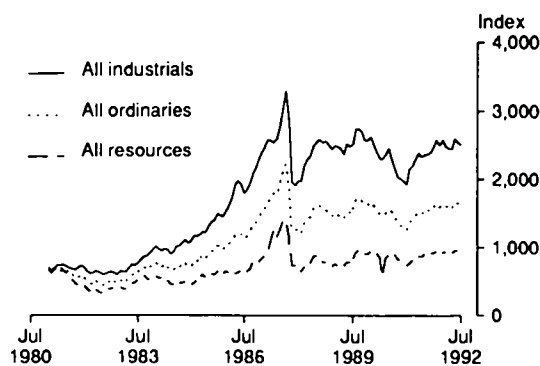
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures.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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
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							
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
1992-93							
July	0.7442	0.3870	1.101	94.69	1.3658	0.5165	54.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
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
1992-93							
July	-0.5	-1.9	-4.3	0.7	-0.9	-0.5	-0.9
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1991-92							
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
1992-93							
July	-3.3	-16.2	-25.6	-11.6	0.5	-6.6	-9.0

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

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



Source: Monthly Index Analysis - ASE

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
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									
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
1992-93									
July	1,631.4	1,663.6	1,604.9	2,511.8	2,565.4	2,460.5	957.0	974.0	939.7

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



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

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## RELATED PUBLICATIONS

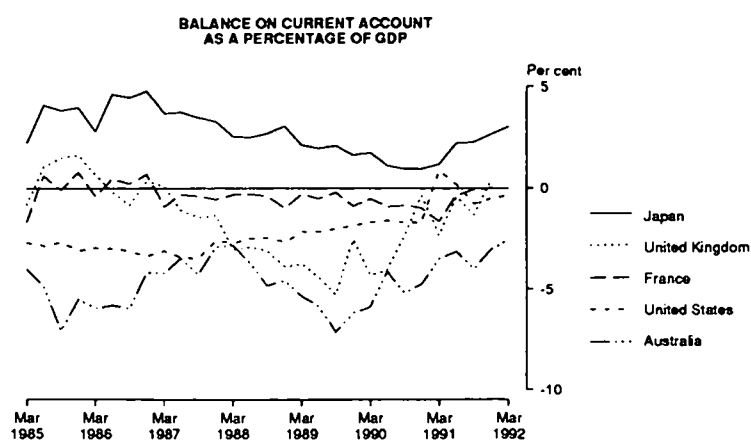
*Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)*



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

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1982-83	88.7	89.9	93.7	96.7	93.8	92.9	87.3	90.6	87.3
1983-84	94.6	93.2	96.2	97.4	96.3	95.9	92.6	94.8	92.6
1984-85	98.3	97.4	99.0	98.7	98.6	98.1	97.8	98.2	97.3
1985-86	101.8	101.4	101.1	101.3	101.5	101.6	102.2	101.6	101.3
1986-87	104.0	104.5	102.7	103.5	104.3	106.2	104.7	104.2	103.7
1987-88	108.3	110.5	105.3	107.2	108.5	111.4	110.7	108.7	108.2
1988-89	111.9	116.5	109.5	112.0	112.0	114.9	114.6	112.8	113.0
1989-90	113.8	122.6	113.5	115.5	115.1	117.2	115.8	115.9	116.5
1990-91	113.4	128.7	119.4	117.0	117.1	115.6	113.4	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	6.6	3.7	2.6	0.7	2.6	3.2	6.1	4.7	6.1
1984-85	4.0	4.5	2.9	1.4	2.4	2.2	5.5	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	2.7	4.6	2.5	2.5	2.4
1987-88	4.1	5.8	2.5	3.6	4.0	4.8	5.7	4.4	4.3
1988-89	3.3	5.5	4.0	4.5	3.2	3.2	3.4	3.8	4.5
1989-90	1.7	5.2	3.7	3.1	2.8	2.0	1.1	2.7	3.1
1990-91	-0.3	5.0	5.1	1.3	1.7	-1.4	-2.1	1.2	-1.1
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
March	114.0	122.9	114.6	116.5	115.7	117.5	116.2	116.3	117.4
June	114.5	125.4	115.4	116.3	115.8	118.3	115.6	117.0	117.3
1990-91									
September	114.6	126.3	117.7	116.9	116.8	116.9	114.9	117.4	115.8
December	113.4	127.6	118.5	116.8	116.7	115.8	113.6	116.9	115.8
March	112.7	130.1	120.7	116.8	117.3	115.2	111.9	117.2	115.1
June	113.1	131.0	120.6	117.5	117.8	114.5	113.4	117.6	113.9
1991-92									
September	113.6	131.7	120.1	118.8	118.1	114.7	113.5	118.0	113.7
December	113.7	131.6	119.6	118.9	118.4	114.5	113.5	118.1	114.9
March	114.4	133.0	121.7	120.1	nya	nya	114.0	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	0.3	-0.6
June	0.4	0.7	-0.1	0.6	0.4	-0.6	1.3	0.3	-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	0.0	0.1	1.1
March	0.6	1.1	1.7	1.0	nya	nya	0.4	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).

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
<b>ANNUAL</b>								
1982-83	-0.8	1.1	1.0	-2.0	-0.6	1.5	1.2	-3.8
1983-84	-2.3	2.2	0.6	-0.4	-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	-0.1	0.5	-0.4	-1.7	-4.4
1987-88	-2.8	3.0	4.0	-0.4	-0.6	-2.2	-1.8	-3.4
1988-89	-2.3	2.5	4.9	-0.5	-1.3	-3.8	-2.5	-5.2
1989-90	-1.8	1.7	4.2	-0.6	-1.3	-4.0	-3.6	-5.8
1990-91	-0.6	1.4	na	-0.9	nya	-1.4	-3.8	-4.1
<b>SEASONALLY ADJUSTED</b>								
1989-90								
March	-1.7	1.8	5.4	-0.5	-3.6	-4.3	-5.9	-5.9
June	-1.6	1.1	na	-0.9	-0.8	-4.1	-3.5	-4.1
1990-91								
September	-1.7	1.0		-0.8	0.3	-2.3	-2.5	-5.2
December	-1.7	1.0		-1.0	-1.2	-0.4	-3.5	-4.8
March	0.9	1.2		-1.6	-2.5	-2.3	-5.3	-3.5
June	0.2	2.3		-0.3	nya	-0.4	-3.7	-3.2
1991-92								
September	-0.8	2.3		-0.1		-1.3	-3.5	-4.0
December	-0.5	2.7		0.0		0.4	-4.9	-3.0
March	-0.4	3.0		nya		nya	-5.5	-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).

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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	-10,952	-11,870	-31,514	11,990	2,880	421
SEASONALLY ADJUSTED (\$US MILLION)									
1990-91									
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	-432	-1,598	-2,158	960	477	83
June	-4,669	6,433	-224	-687	-954	-1,342	1,014	568	39
1991-92									
July	-5,634	5,745	0	-597	-2,291	-1,517	960	200	138
August	-6,614	7,193	2,521	-476	-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	813	-1,569	-2,086	251	18	241
November	-4,113	7,475	2,339	-5	-1,459	-2,329	43	225	236
December	-5,622	7,364	3,132	-495	606	-1,919	1,133	131	75
January	-5,799	9,223	-571	747	33	-2,620	565	580	21
February	-3,294	10,108	1,420	69	-1,574	-2,398	1,199	394	-199
March	-5,584	8,088	2,468	270	-1,127	-2,151	986	326	215
April	-6,969	nya	3,094	1,358	-1,677	-3,005	1,224	nya	177
May	nya	nya	nya	831	nya	-2,112	nya	nya	100

(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	112	106
1988-89	112	116	111	112	115	123	116	110
1989-90	113	121	114	116	118	125	119	114
1990-91	114	125	119	118	122	124	117	115
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
March	113.7	121.3	115.4	116.8	118.2	125.1	119.7	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	118.6	115.3
December	113.5	123.9	117.9	118.2	121.0	124.7	117.7	114.5
March	113.1	124.6	120.4	118.7	121.7	124.2	115.5	114.3
June	113.5	126.5	120.9	119.0	123.0	122.7	117.0	115.6
1991-92								
September	114.1	127.5	118.4	119.6	123.6	123.0	117.1	116.3
December	114.1	127.6	119.1	nya	124.3	123.1	117.0	116.8
March	115.5	128.7	120.4		nya	nya	116.9	117.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	0.5	0.2	1.7	1.5	0.5	-0.3	1.4	0.9
June	0.0	2.2	0.6	0.7	1.2	0.8	-1.2	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	-0.8	-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	1.3	1.1
1991-92								
September	0.5	0.8	-2.1	0.5	0.5	0.2	0.1	0.6
December	0.0	0.1	0.6	nya	0.6	0.1	-0.1	0.4
March	1.2	0.9	1.1		nya	nya	-0.1	0.8

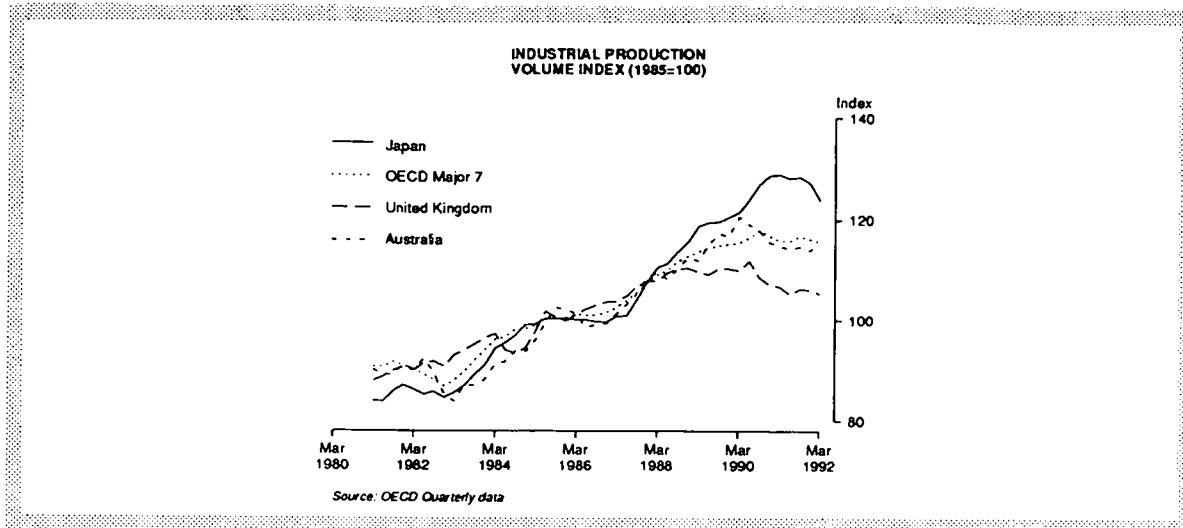
Source: Organisation for Economic Co-operation and Development (OECD).

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	7.4	-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	1.9	6.8	3.2	13.0
1985-86	2.1	8.4	2.3	5.5	1.4	0.3	11.8	2.9
1986-87	-1.2	5.7	1.9	3.4	4.0	6.4	5.2	0.6
1987-88	2.9	14.2	4.2	7.8	5.5	14.6	16.1	13.9
1988-89	2.9	12.9	5.6	9.2	5.8	10.0	8.0	17.6
1989-90	-1.1	11.6	8.1	4.6	4.6	2.0	0.5	-3.9
1990-91	-5.2	8.6	8.8	0.6	0.4	-8.5	-8.3	-11.0
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
March	104.8	158.8	130.0	132.7	123.8	137.7	141.4	124.7
June	102.8	162.3	126.6	131.7	123.8	135.5	134.9	120.3
1990-91								
September	103.1	167.2	128.9	132.4	124.0	129.5	131.8	119.7
December	100.6	170.7	129.6	132.1	122.9	126.9	127.8	117.7
March	95.3	173.1	141.3	131.7	121.9	121.3	125.2	110.6
June	94.9	169.8	137.9	130.5	123.2	119.5	127.5	107.1
1991-92								
September	94.8	170.1	137.3	131.1	126.4	118.3	127.9	104.6
December	94.9	167.5	133.3	130.3	127.6	116.1	130.2	102.8
March	96.2	167.4	143.6	130.2	nya	nya	130.3	101.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
March	-5.2	1.4	9.0	-0.3	-0.8	-4.4	-2.0	-6.0
June	-0.4	-1.9	-2.4	-0.9	1.0	-1.4	1.8	-3.2
1991-92								
September	0.0	0.2	-0.5	0.5	2.7	-1.0	0.3	-2.4
December	0.1	-1.5	-2.9	-0.6	0.9	-1.8	1.8	-1.7
March	1.3	-0.1	7.7	-0.1	nya	nya	0.1	-0.9

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



**TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX**

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
<b>ANNUAL (1985 = 100.0)</b>									
1982-83	86.2	85.8	90.4	99.4	95.9	92.4	79.4	88.2	86.5
1983-84	95.3	92.5	93.7	99.6	97.2	95.8	90.4	94.8	89.6
1984-85	99.4	98.9	98.4	99.4	100.0	96.8	97.8	98.9	95.8
1985-86	100.5	100.1	101.7	100.6	101.9	101.0	100.4	100.7	101.1
1986-87	102.7	100.2	102.2	101.6	105.2	103.7	100.2	102.2	100.7
1987-88	109.0	108.4	104.0	105.0	110.3	108.0	108.1	108.0	107.9
1988-89	113.7	116.9	108.7	110.0	115.8	109.8	110.2	113.2	112.4
1989-90	114.9	121.5	114.1	113.2	118.8	110.6	107.5	115.6	118.5
1990-91	114.2	128.2	120.3	114.2	116.6	106.9	101.8	116.7	115.7
<b>SEASONALLY ADJUSTED (1985 = 100.0)</b>									
1989-90									
March	114.7	121.5	115.1	113.3	118.8	109.9	106.5	115.5	120.6
June	115.9	124.1	115.3	114.1	116.9	111.8	106.1	116.6	119.1
1990-91									
September	117.1	126.9	119.0	115.8	118.6	108.6	105.2	118.0	118.0
December	114.9	128.7	119.4	113.2	116.3	107.0	101.7	116.9	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	105.2	100.7	115.9	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	106.0	100.3	116.2	114.0
March	113.5	123.9	122.2	nya	118.4	105.3	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	86.4	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	114.0	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	142.0	152.7
1990-91	124.5	108.8	108.5	118.2	136.1	138.1	128.3	122.1	149.5	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	6.8	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	7.4	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	131.9	153.2
June	120.2	106.7	106.7	115.7	130.6	133.2	123.6	118.4	135.1	155.9
1990-91										
September	122.3	106.9	107.1	116.9	132.4	135.4	124.9	119.9	138.3	157.4
December	124.3	108.7	108.1	118.0	135.0	137.6	126.6	121.8	140.8	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	150.5	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	3.2	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).

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	7.6	12.3	6.2	4.5	na	9.5	7.8
1983-84	1.8	-0.7	2.2	10.3	10.5	5.7	4.2	3.3	6.3	3.7
1984-85	1.3	0.2	2.6	7.1	9.3	5.9	3.8	2.9	5.7	13.7
1985-86	0.0	-2.8	-0.1	0.6	4.0	5.0	1.6	0.3	6.3	8.0
1986-87	-0.3	-5.1	-2.2	-2.6	0.3	3.9	1.4	-1.0	6.5	6.1
1987-88	2.4	-0.5	0.9	3.2	3.7	4.0	4.1	2.1	7.4	5.2
1988-89	4.3	0.3	3.0	7.3	5.1	5.0	3.7	3.8	6.8	4.5
1989-90	4.5	2.3	2.0	0.3	5.0	5.5	0.2	3.5	6.4	7.6
1990-91	4.6	2.1	2.0	-0.2	4.0	5.9	0.7	3.4	4.4	0.8
ORIGINAL (1985 = 100.0)										
1989-90										
March	112.2	94.9	102.7	106.9	116.6	123.1	110.1	108.8	134.5	128.6
June	112.3	95.2	103.1	106.7	116.9	125.7	110.3	109.1	136.3	130.2
1990-91										
September	114.0	95.7	103.9	106.9	118.0	126.8	110.5	110.2	137.8	128.6
December	117.0	97.1	104.9	108.1	119.8	128.2	111.8	112.3	141.7	128.2
March	116.1	97.5	105.1	107.6	121.5	130.6	111.4	112.3	139.6	129.4
June	116.2	97.4	105.2	106.0	121.3	133.1	109.7	112.2	139.1	130.0
1991-92										
September	116.2	97.3	106.3	105.3	121.7	133.9	108.7	112.3	139.6	129.4
December	116.7	97.1	106.6	104.2	122.2	134.6	108.2	112.5	139.9	129.7
March	116.5	96.9	106.9	104.3	123.2	136.5	108.7	112.6	140.1	131.2
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91										
March	3.5	2.7	2.3	0.7	4.2	6.1	1.2	3.2	3.8	0.6
June	3.5	2.3	2.0	-0.7	3.8	5.9	-0.5	2.8	2.1	-0.2
1991-92										
September	1.9	1.7	2.3	-1.5	3.1	5.6	-1.6	1.9	1.3	0.6
December	-0.3	0.0	1.6	-3.6	2.0	5.0	-3.2	0.2	-1.3	1.2
March	0.3	-0.6	1.7	-3.1	1.4	4.5	-2.4	0.3	0.4	1.4

(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	115	122	128	122	141	156	127	125	134	150
ORIGINAL (1985 = 100.0)										
1990-91										
March	116	93	127	123	142	159	130	119	135	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	139	
March	119	95	nya	128	155	176	135	124	139	152
April	120	nya			155	169	nya	nya	139	
May	120				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).

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										
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	105	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	104	103	nya	106	108	115	nya
April	109	111	109				106	nya	115	
May	110	nya	nya				110		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).



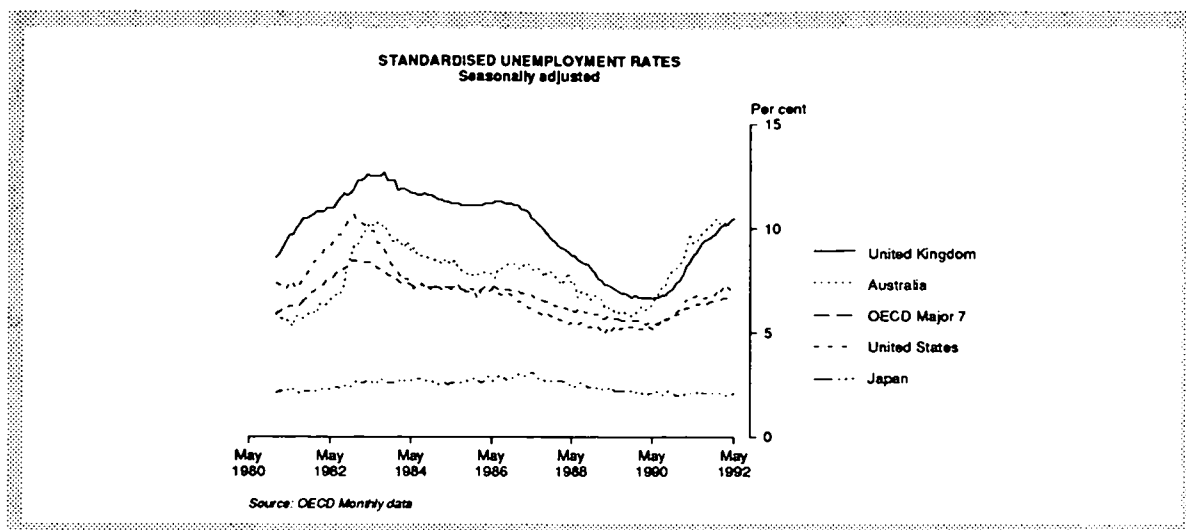


TABLE 11.11. UNEMPLOYMENT RATES (a)

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										
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	
May	7.4	2.1	nya	10.0		10.5	11.1	nya	10.5	

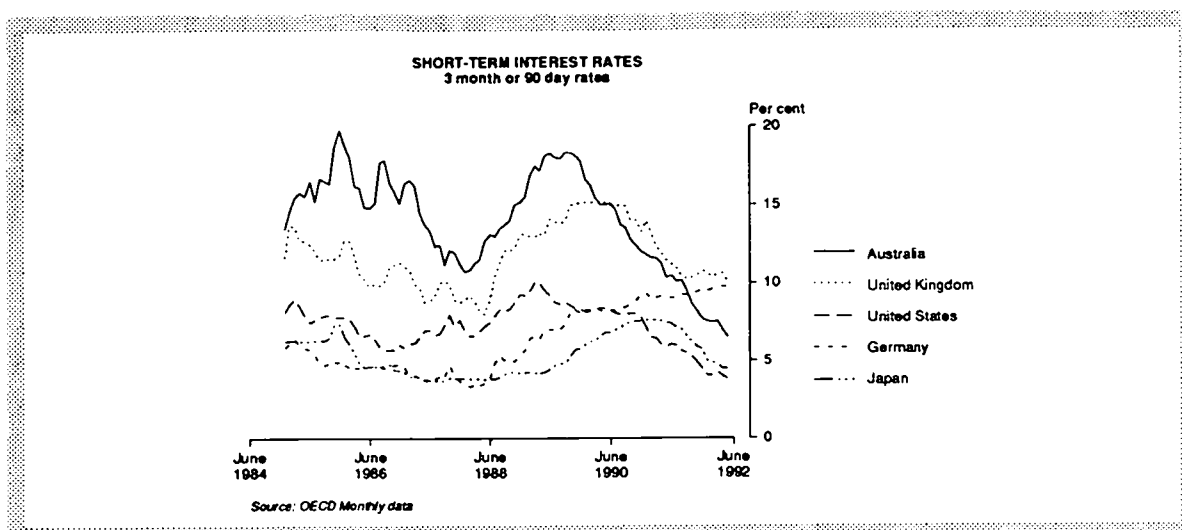
(a) : All series are OECD standardised unemployment rates except New Zealand (registered unemployed as a percentage of the total labour force). (b) : Monthly data for New Zealand commenced in March 1990 and finished in June 1991. Source: Organisation for Economic Co-operation and Development (OECD).

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	70.5	na	90.6	67.4	57.0
1983-84	84.6	85.2	89.8	83.9	80.4		90.5	75.9	65.7
1984-85	93.1	92.0	93.8	93.3	90.9		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	109.4		108.5	110.9	120.8
1987-88	115.7	121.5	112.8	117.8	117.7	135.3	116.7	126.3	137.2
1988-89	122.4	134.0	121.4	128.0	127.4	159.5	128.9	151.6	146.1
1989-90	126.5	149.1	134.7	139.8	138.5	187.8	143.0	186.2	150.9
1990-91	129.1	160.7	161.1	150.6	150.6	210.5	154.9	204.2	167.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	10.1	8.1	4.4	12.1	16.5	na	2.5	11.1	11.4
1983-84	9.8	7.5	2.5	11.7	14.0		-0.2	12.7	15.2
1984-85	10.0	8.0	4.5	11.2	13.1		5.1	13.4	22.4
1985-86	8.0	8.7	5.4	8.1	10.5		5.9	16.5	26.3
1986-87	8.4	9.0	7.7	7.5	9.0		7.7	10.6	18.9
1987-88	6.1	11.5	5.9	8.7	7.5		7.6	13.9	13.5
1988-89	5.7	10.2	7.6	8.6	8.2	17.9	10.4	20.0	6.5
1989-90	3.4	11.2	11.0	9.2	8.8	17.6	10.9	22.8	3.3
1990-91	2.1	7.8	19.5	7.7	8.7	12.1	8.3	9.7	10.8
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
March	130.1	161.4	175.6	153.0	153.2	213.6	158.0	206.3	171.0
April	130.2	161.0	175.8	153.5	153.6	215.4	158.3	204.8	170.4
May	130.3	163.0	177.0	153.6	155.2	216.8	158.9	206.9	171.5
June	130.2	160.0	177.7	154.9	156.4	217.0	158.9	208.2	170.6
1991-92									
July	129.8	163.5	180.2	154.8	156.5	217.8	159.6	208.0	171.3
August	129.8	163.9	181.6	156.3	157.4	218.7	158.4	209.2	168.7
September	129.7	164.4	182.6	155.6	159.4	219.6	159.5	210.7	174.3
October	129.9	165.3	183.8	154.4	160.8	220.4	161.6	210.2	177.0
November	130.1	164.2	185.1	156.1	162.2	221.4	162.5	209.7	178.2
December	130.3	162.0	187.2	156.0	164.8	222.0	163.2	210.6	179.6
January	130.4	165.5	190.1	156.7	162.0	223.1	164.9	211.4	182.2
February	131.2	163.4	191.2	157.9	159.4	224.2	166.4	212.3	180.1
March	130.9	164.2	194.4	158.3	166.6	224.2	166.9	211.8	187.4
April	130.5	163.6	197.1	159.3	nya	225.9	167.4	211.3	186.8
May	130.4	nya	197.1	nya	nya	nya	166.4	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1991-92									
November	1.3	2.2	na	4.9	8.6	5.6	5.9	1.8	5.5
December	1.4	0.7		2.6	9.4	5.7	5.5	1.3	5.1
January	1.2	1.8	190.2	3.6	7.4	5.8	5.5	3.2	7.8
February	1.0	1.6	191.2	3.7	4.0	5.6	5.3	3.5	8.5
March	0.6	1.7	194.4	3.5	8.7	5.0	5.6	2.7	9.6
April	0.2	1.6	197.1	3.8	nya	4.9	5.8	3.2	9.6
May	0.1	nya	197.1	nya	nya	nya	4.7	nya	nya

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



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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
<b>ANNUAL</b>								
1982-83	9.20	6.46	5.57	12.63	18.03	9.95	7.45	13.60
1983-84	11.34	6.35	6.13	12.23	16.87	9.45	10.00	12.80
1984-85	7.44	6.29	5.68	10.20	15.28	12.45	8.97	16.50
1985-86	6.73	4.64	4.65	7.24	12.51	9.77	7.77	14.80
1986-87	6.94	3.71	3.73	8.33	11.03	8.90	8.40	13.35
1987-88	7.51	3.82	3.93	7.39	10.50	8.91	9.31	13.15
1988-89	9.20	4.46	7.02	8.99	12.57	14.15	12.18	18.30
1989-90	8.23	6.86	8.30	10.07	11.98	14.97	13.56	15.10
1990-91	6.07	7.41	9.06	9.71	11.36	11.24	8.55	10.50
<b>ORIGINAL</b>								
1990-91								
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	12.53	10.62	6.95	6.95
May	3.82	4.45	9.79	9.97	12.69	10.06	6.43	6.50

(a) : All rates are 3-month treasury bills except Japan (3-month "genseki" 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

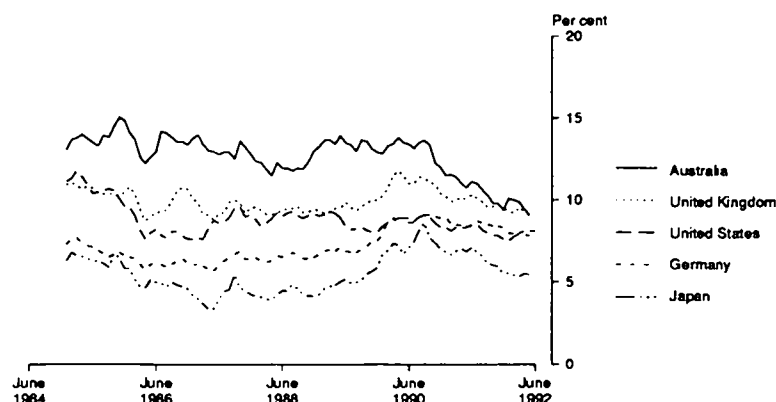


TABLE 11.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) : PER CENT PER ANNUM

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	16.70
1985-86	8.23	4.98	6.20	8.65	10.85	9.23	9.56	12.95	15.40
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	8.94
October	7.88	6.02	8.40	9.26	11.02	9.62	9.39	9.80	8.84
November	7.83	5.93	8.40	9.31	11.06	9.68	9.13	9.80	8.83
December	7.58	5.53	8.30	9.19	11.25	9.56	9.06	9.40	8.96
January	7.48	5.53	8.00	8.87	10.97	9.34	8.79	10.10	9.19
February	7.78	5.41	8.00	8.86	10.93	9.21	8.98	10.00	9.18
March	7.93	5.33	8.00	9.13	10.94	9.54	9.31	9.90	9.04
April	7.88	5.48	8.10	9.08	11.05	9.33	9.43	9.45	8.90
May	7.80	5.42	8.10	8.92	11.04	8.99	9.21	9.10	8.74

(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
May	130.67	1.6206	5.4472	1220.5	0.5525	1.1996	1.3229	1.8689

(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	86
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	83
February	236	158	148	231	155	199	132	192	86
March	233	148	150	228	148	196	126	188	81
April	233	130	151	242	148	201	124	188	84
May	236	nya	152	240	nya	213	125	nya	91

(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).