

**AUSTRALIAN ECONOMIC INDICATORS
DECEMBER 1992**

IAN CASTLES
Australian Statistician

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FOR MORE INFORMATION

This Publication

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

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INTRODUCTION

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

The Statistics

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

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

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

The statistics shown are the latest available as at 11 December, 1992.

Articles and Notes in this Issue

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

Tourism: A Statistical Overview

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

Table number

Sector

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

Industry

Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	4,5	6	6,8		
Manufacturing	3	3,4		5-7	1-3	8,11,12	6-8		
Electricity, gas and water	3			1	2		6		
Construction	3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade	3			1-4,6	1,2	1,2,6			
Transport and storage	3	3,4		1		1	6,8		
Communication	3			1			6,8		
Finance, property and business services	3			1,5,7			6		
Public administration and defence	3			8,9			6		
Community services	3			8,9			6		
Recreation, personal and other services	3			1,8,9	12	1	6		
Ownership of dwellings	3			1,4		1,2,7			2,3

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

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

Explanatory Notes

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

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

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

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

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

Implicit Price Deflators

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

Symbols and Other Usages

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

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

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.

Tourism: A Statistical Overview

Introduction

Growth in tourism activity, particularly in international tourism, has given rise to an industry that is increasingly significant to the Australian economy. Consequently, the ABS has experienced demands for more data (and more relevant data) to guide major investment and policy decisions.

A substantial amount of statistical information on tourism is produced by the ABS and other agencies. Other agencies collecting and disseminating tourism statistics include the Bureau of Tourism Research (BTR), tourism commissions, State government departments, academic institutions and private sector consultants. However, the various collections have little commonality of definitions or concepts. Thus, the data available from different collections are often difficult to link or compare, reducing their potential value.

The ABS is addressing this issue in two ways. Firstly, it has recently published a *Directory of Tourism Statistics* (ABS Cat No 1130.0), which provides an overview of tourism statistics currently available, in particular those available from public sector sources. For each set of data it provides a summary article, detailed descriptions of items and contact names. Secondly, the ABS has developed a *Framework for the Collection and Publication of Tourism Statistics* to guide the design and conduct of tourism surveys. The framework provides standardised definitions and a structure for collecting and presenting data.

The ABS hopes that the framework will be widely used by government agencies and by the private sector when designing statistical collections and compiling and disseminating data on tourism. It is not intended to apply only to ABS collections. Its main value lies in providing consistent standards which can be used by all collectors and users of tourism statistics. The framework is outlined below.

A Framework for Tourism Statistics

The framework is based on the approach that tourism statistics should cover all visitors (both domestic and international), not just recreational tourists. The statistics covered by the framework are those which in some way measure the activities of these visitors. The focal point is the transaction in which a visitor obtains a product or service from a supplier.

Each transaction has three elements:

Consumer ⇄ Product ⇄ Supplier

Tourism statistics can measure a relationship between two of these elements: for example, the value of purchases of food (the product) by day visitors (the consumer). Or they can measure some aspect of one

of the elements: for example, the number of employees in the accommodation sector (the supplier).

The order of the elements and the arrows between them indicate a hierarchical relationship. The principal element of the transaction is the consumer. If that consumer meets the definition of a visitor, then the product and consequently the supplier involved in the transaction are within the scope of tourism activity. For example, a restaurant meal can be supplied to a resident or a visitor. In principle, if the consumer is not a visitor then it would not be included. In practice, it is often difficult to make such a distinction.

The framework provides a classification scheme for each of the three elements.

The **consumer** is classified as:

- an international visitor — either an overnight visitor or a day visitor; or
- a domestic visitor — either an overnight visitor or a day visitor.

The **product** is classified into ten broad product/service groups:

- accommodation;
- food and drink;
- transport;
- entertainment/leisure;
- sporting activities;
- business services;
- education/training;
- health;
- other goods and services; and
- package tours.

These broad groups are broken down into more detailed categories.

The **supplier** is classified according to the Australian Standard Industrial Classification (ASIC).

Associated with each of the three elements is a list of typical measures (for example, age and sex of consumers, expenditure for products and value of sales for suppliers). The framework provides classification schemes and definitions for each of the typical measures.

Tourism Activity: Recent Trends

Tourism activity, particularly international tourism, has experienced significant growth. While the ABS hopes the framework will be applied to future collections of tourism statistics, data currently available have been collected without the benefit of a consistent framework. However, three sets of ABS data that provide useful indicators of tourism activity are:

- overseas arrivals and departures;
- balance of payments; and
- tourist accommodation.

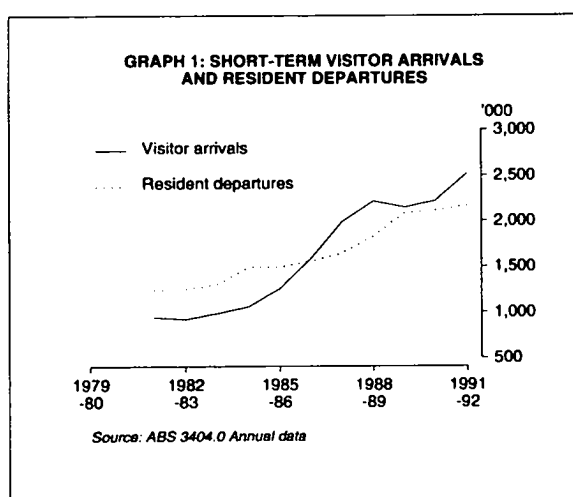
The first two data sets relate to international tourism activity, whereas the third reflects domestic as well as international tourism.

Overseas Arrivals and Departures

Statistics of overseas arrivals and departures measure the number and characteristics of Australian and overseas visitors arriving in and departing from Australia. The data items include:

- country of last residence or stay;
- country of birth;
- purpose of journey;
- duration of stay;
- State of longest period of stay;
- age and sex; and
- country of embarkation and port of clearance.

Other items are available on request.



As shown in Graph 1, in 1981-82 resident departures exceeded visitor arrivals by 296,500. By 1986-87, short term overseas visitor arrivals exceeded resident departures. Visitor arrivals have remained above resi-

dent departures with the gap narrowing in 1989-90, then widening again.

In 1991-92, the number of short-term departures of Australian residents was 2,173,500. This was 74.1 per cent higher than in 1981-82, representing an average annual growth of 5.7 per cent. Monthly estimates, available to September 1992, indicate that short-term departures of Australian residents are continuing to grow moderately.

The most popular destinations for Australians in 1991-92 were New Zealand (15.2 per cent of the total), followed by the United States of America (14.8 per cent), then the United Kingdom (10.5 per cent), Indonesia (8.1 per cent) and Hong Kong (6.1 per cent). In 1981-82, New Zealand accounted for 16.8 per cent of the total, the United Kingdom 11.8 per cent, the United States of America 11.2 per cent, Indonesia 6.3 per cent and Hong Kong 5.5 per cent.

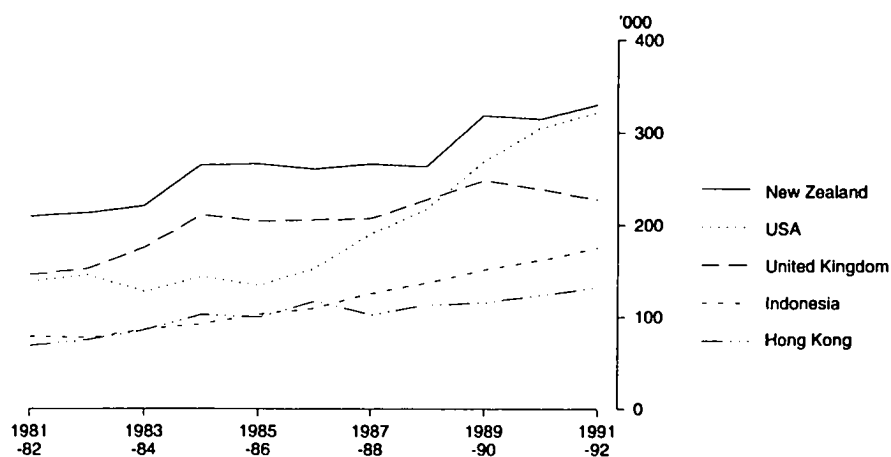
In 1991-92, the number of short-term arrivals of visitors was 2,519,700. This was 164.8 per cent higher than in 1981-82, representing an average annual growth of 10.2 per cent. However, monthly estimates, available to September 1992, indicate that the growth in short-term arrivals has slowed considerably.

In 1991-92, the major source countries were Japan (23.9 per cent of total), New Zealand (18.2 per cent), the United States of America (11.2 per cent) and the United Kingdom (11.0 per cent). In 1981-82, New Zealand accounted for 26.6 per cent of the total, the United Kingdom 17.9 per cent, the United States of America 12.6 per cent and Japan 6.0 per cent.

Balance of Payments

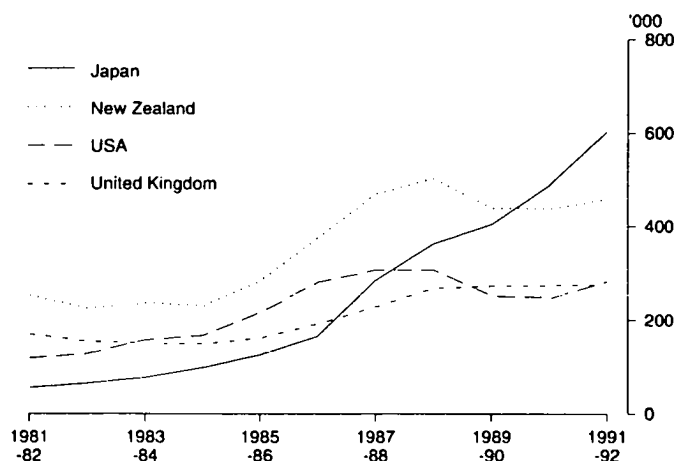
The balance of payments provides a systematic record of Australia's external economic transactions. It is a statistical statement of economic transactions between residents of Australia and residents of the rest of the world. Commentators often refer to "Australian tourist expenditure abroad" and to "foreign tourist expenditure in Australia". The reference is usually to the travel component of net services. Net services, an item in the current account, is the difference between service credits and service debits. Travel credits measure the acquisition of goods and services in Australia by non-resident travellers. Non-resident travellers include: foreign students studying in Australia; persons visiting Australia for business, recreation or health reasons for less than one year; and foreign military personnel on rest and recreational leave in Australia. Expenditure of foreign government officials (e.g. diplomats) and their dependants stationed in Australia is excluded, as is expenditure from income earned by non residents working in Australia for less than one year. Travel debits measure the acquisition of goods and services abroad by Australian travellers. Australian resident travellers include Australian students travelling abroad and Australians going abroad for business, health or recreation reasons for less than one year.

**GRAPH 2: SHORT-TERM RESIDENT DEPARTURES
MAJOR DESTINATIONS**



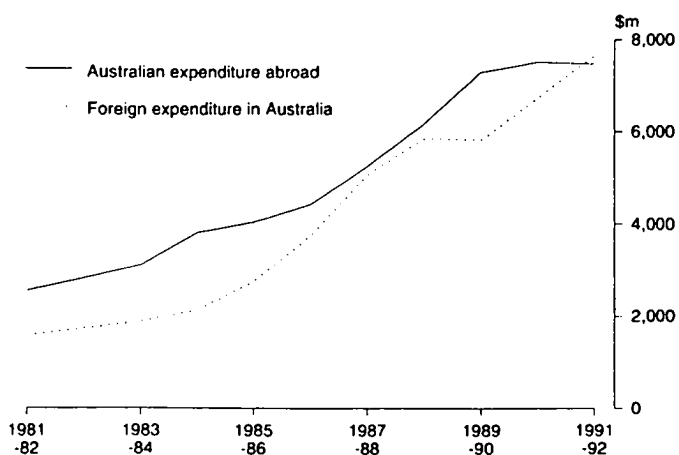
Source: ABS 3401.0 Annual data

**GRAPH 3: SHORT-TERM VISITOR ARRIVALS
MAJOR SOURCE COUNTRIES**



Source: ABS 3401.0 Annual data

**GRAPH 4: INTERNATIONAL FARES
AND TRAVEL EXPENDITURE**



Source: ABS 5302.0 Annual data

The balance of payments concept of travel does not provide a measure of total tourist expenditure. For example, travel debits do not include the cost of international fares for travel from Australia to foreign destinations. Similarly, travel credits exclude the cost of international fares for travel to Australia from abroad.

To derive a better measure of Australian tourist expenditure abroad, the cost of fares paid in Australia to non resident airlines and non-resident shipping operators has to be added to travel debits estimates. These fares are recorded in the balance of payments statistics in the item Passenger service debits, a component of Other transportation debits. Conversely, to measure foreign tourist expenditure in Australia, the amount of fares received abroad by resident airlines operating on international routes (i.e. passenger services credits), has to be added to the estimates of travel credits.

Australian expenditure abroad on fares and travel totalled \$7,477 million in 1991-92, compared with \$7,659 million for foreign expenditure on fares and travel in Australia in the same year. In 1981-82, the corresponding amounts were \$2,557 million and \$1,588 million respectively. This represents an average annual growth of 11.3 per cent for Australian expenditure and 17.0 per cent for foreign expenditure.

The gap between the two aggregates (which had been in the rest of the world's favour since the start of the series in the mid-1940s), peaked at \$1,689 million in 1984-85, then fell markedly in subsequent years, narrowing to \$183 million in 1987-88. It then rose to \$795 million in 1990-91 before falling again. In 1991-92, the gap between the two aggregates was in Australia's favour for the first time, with Australia's earnings from foreign travellers in Australia being \$182 million more than foreign earnings from Australian travellers.

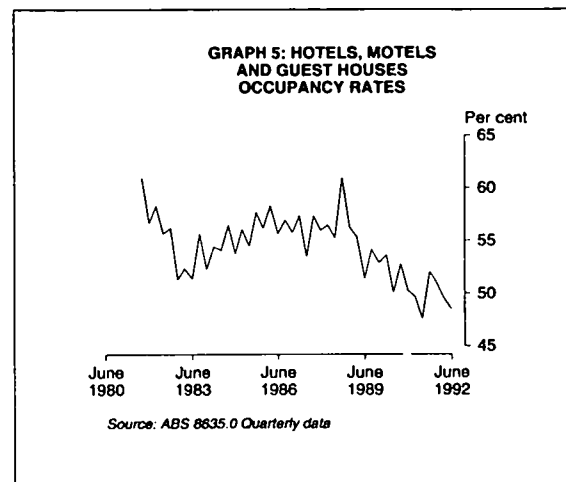
The measures described above do not take account of a number of factors that impinge on the net value of international tourism to Australia; for example, no adjustments are made for the expenses incurred in Australia by foreign airlines flying Australian residents abroad (part of port services credits) nor for the reverse (i.e. resident airlines costs incurred abroad in bringing foreign travellers to Australia). As a consequence, the difference between Australia's earnings from fares and travel overseas and foreign earnings from fares and travel in Australia only partly reflects the cost/contribution to Australia of international tourism.

Tourist Accommodation

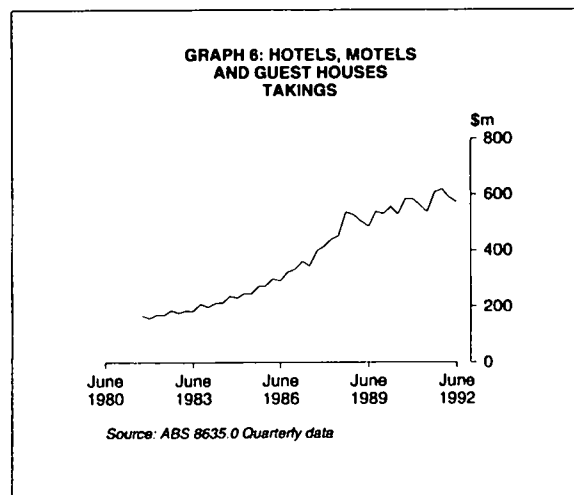
The Survey of Tourist Accommodation (STA) measures the capacity and utilisation of short-term accommodation in Australia. Data are collected for four types of establishments: hotels, motels and guest houses with facilities; caravan parks; holiday flats, units and houses; and visitor hostels.

In Australia, the number of hotel and motel room nights available has risen significantly in recent years. In 1991-92, the number of room nights available was 59.14 million, compared with 32.60 million in 1981-82, an average annual increase of 6.1 per cent.

Room nights sold have also risen significantly in the same period, but at a slower rate, from 19.06 million to 29.75 million (an average annual increase of 4.6 per cent). Despite this increase, the faster growth in supply has caused occupancy rates to fall. The level of 47.6 per cent recorded in the June quarter 1991 was the lowest recorded since the series commenced in 1975.



Takings from accommodation increased at a faster rate, reflecting the combined effects of increased demand for higher quality accommodation, higher tariffs (including the effects of inflation) and an increase in the average number of guests per room. Over the ten year period takings increased, at an average annual rate of 13.6 per cent, to a total of \$2,392 million in 1991-92. Average takings per room night increased from \$35.09 to \$80.40, an average annual increase of 8.6 per cent. Over the same period the Consumer Price Index (all groups) increased at an average annual rate of 4.0 per cent.



In short-term caravan parks, supply and demand were relatively stable in the ten year period. The number of available sites actually declined from 72.34 million in 1981-82 to 69.61 million in 1991-92, an overall drop of 3.8 per cent. Site nights occupied were the same for both years at 18.7 million.

While demand was stable, takings from accommodation increased, as a result of price increases (including the effects of inflation), at an average annual rate of 7.2 per cent, to \$217 million in 1991-92.

Holiday flats, units and houses were added to the Survey from the September quarter 1987. In 1987-88 there were 10.75 million unit nights available. This increased, by 13.4 per cent, to 12.19 million in 1991-92, an average annual increase of 3.2 per cent. The demand for units increased at the same rate, thus maintaining average occupancy rates.

Over the four years, takings rose at an average annual rate of 9.3 per cent, to \$358 million in 1991-92.

Visitor hostels were introduced to the Survey in the September quarter 1991. These are establishments which provide accommodation on a bed basis (typically back-packer establishments) and are an increasingly important sector of the short-term accommodation market. In the June quarter 1992 there were 397 of these establishments with 24,493 bed spaces. A total of 941070 bed spaces were sold for the quarter. Takings from accommodation were \$43 million for the year 1991-92.

Further Information

For further information contact Stan Fleetwood, Assistant Director, Tourism Statistics, Australian Bureau of Statistics, PO Box 10, Belconnen ACT 2616, or on telephone (06) 252 6348.

Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra

The Publication

The publication *Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra, 1991* (Cat No 8710.0) has recently been released by the ABS.

The Surveys

The publication compares the results of four separate surveys of housing and locational preferences. These surveys were conducted by the National Housing Strategy in Sydney and Melbourne and the ABS in Adelaide and Canberra from February to June 1991. The publication was produced jointly by the NHS and the ABS.

The surveys aimed to find out why people choose to live in particular dwellings and locations, what influences their decisions, and what compromises they make. Respondents were asked for details of moves made in the last five years and of moves planned for the next twelve months. Data were also sought on problems with current dwellings, the importance and difficulty of accessing a range of specified services, the time spent travelling to work, and the mode of transport to work, shops, services and other activities such as visiting friends. A core set of data on household type, dwelling size and age and tenure type was also collected.

Some Results

Nearly half of all respondents in all four cities listed 'security of ownership' as the most important reason for home ownership (see table). In Sydney and Melbourne, about 14 per cent of households agreed that 'freedom to do your own thing in your own space' was the next most important reason for home ownership. In Adelaide and Canberra, only about 7 per cent of households ranked this reason second.

Three bedroom dwellings were the most common dwelling type purchased by owner-occupiers (see

graph), particularly in Adelaide, where 68 per cent of first home owners and 55 per cent of changeover owners purchased dwellings of this size. The highest proportion of dwellings with four or more bedrooms was in Canberra, where 27 per cent of first home owners and 47 per cent of changeover owners lived in dwellings of this size. Sydney-siders were more likely than residents of other cities to live in flats and apartments or other medium density housing.

The main reason renters had not bought a home was that they could not afford it. Very few renters, particularly private renters, reported that they preferred renting.

Reasons given for choosing an area in which to live varied according to the type of tenure. For private renters, it was mainly the need to be close to work and the affordability of rent, while first home buyers were mainly concerned with affordability. Changeover buyers, though, were mainly concerned about the characteristics of the area before considering affordability.

The three main reasons given by households who had moved between 1986 and 1991 for choosing a particular dwelling were price, availability and architectural style, the last issue being more important among movers in Adelaide and Canberra than in Sydney and Melbourne.

Further Information

Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra, 1991 (Cat No 8710.0) is available at ABS bookshops in all capital cities at \$20 a copy. Contact details are listed under *Sales and Inquiries* on page iv of *Australian Economic Indicators*.

If you would like further information about the publication, please telephone Guy de Cure in the Housing Statistics Unit of the ABS on (06) 252 5516.

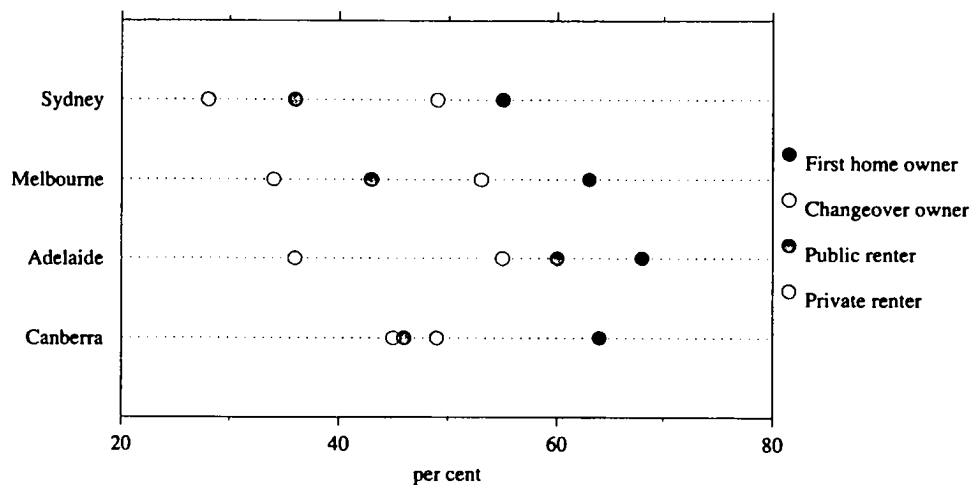
REASONS FOR PURCHASING A HOME BY DWELLING STRUCTURE, 1991

Most important reason	Sydney		Melbourne		Adelaide		Canberra	
	Separate house	Other (a)	Separate house	Other (a)	Separate house	Other (a)	Separate house	Other (a)
	— per cent —							
Security of ownership	46.5	45.5	46.8	46.9	52.1	47.7	52.9	47.1
Feeling physically safe	2.4	5.1	3.2	5.3	0.6	4.0	0.7	—
Having your privacy	6.1	7.4	8.4	6.8	5.9	8.0	5.5	—
Having no intrusion by landlord or agent	1.0	1.2	0.8	0.3	0.8	2.5	0.9	—
Expecting investment returns	2.9	4.3	2.1	3.5	2.2	4.1	2.3	8.7
Having a hedge against inflation	1.0	1.2	0.9	0.6	0.8	0.4	2.8	2.2
Having an asset in old age	4.9	3.3	4.4	3.4	4.7	6.8	4.9	10.8
Having an investment for your children	3.4	2.2	2.4	1.5	5.2	4.1	4.5	2.2
Cheaper than renting in the long run	4.6	6.6	3.5	7.7	7.8	6.7	9.0	7.0
Freedom to do your own thing	14.4	10.5	14.3	13.1	5.7	8.8	7.1	6.7
Pride in your achievement of home ownership	7.2	6.8	7.7	4.7	8.6	2.8	5.1	11.0
Other	0.3	—	0.3	1.3	1.4	1.8	1.3	—
Not stated	5.2	5.9	5.1	4.9	4.0	2.3	3.2	4.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	— households —							
Number of households	757,000	143,000	733,000	89,000	245,000	30,000	56,000	6,000

(a) Other includes semi-detached, row or terrace house, town house, and flat, unit or apartment.

Source: *Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra* (8710.0), Table 2.1.

PROPORTION OF HOUSEHOLDS LIVING IN THREE BEDROOM DWELLINGS



Source: *Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra* (8710.0), Tables 1.8 and 1.9.

Summary

☐ Recent releases of statistical information show the **trends** for:

- the average of the three measures of gross domestic product, GDP(A), rising 0.5 per cent for the third successive quarter in the September quarter 1992;
- constant price private final consumption expenditure rising 0.5 per cent in the September quarter 1992, continuing the gradual rise of the previous six quarters;
- company profits (before tax) rising 8 per cent in the September quarter 1992;
- total gross fixed capital expenditure continuing to fall in the September quarter 1992, despite a slight pick up in private sector dwellings and real estate transfer expenses;
- the unemployment rate remaining at 11.2 per cent in November 1992, with employment falling slightly for the third successive month;
- the turnover of retail and selected service establishments remaining flat in October 1992;
- the balance of payments current account deficit rising for the ninth successive month in October 1992; and
- the balance on merchandise trade and the balance on goods and services both continuing to deteriorate in October 1992.

☐ Recent releases also show:

- a slowdown in the number of dwelling units commenced in the September quarter 1992;
- implicit price deflators (IPDs) indicating that prices rose in most major categories in the September quarter 1992; and
- Australia's terms of trade falling 1.2 per cent in the September quarter 1992.

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 September quarter 1992. Trend GDP(A) has now been rising for four quarters. The rise in the September quarter was attributable to

growth in the **trend estimates** of all three components in constant price terms: GDP(I) up 0.4 per cent; GDP(E) up 0.3 per cent; and GDP(P) up 0.8 per cent.

- In current price, seasonally adjusted terms **GDP(I)** rose 1.1 per cent. **Wages, salaries and supplements** rose 1.3 per cent and **total gross operating surplus** rose 1.6 per cent. These rises were partly offset by a fall of 1.3 per cent in **net indirect taxes**.
- The rise in the trend estimate of constant price **GDP(E)** was attributable mainly to **final consumption expenditure** rising 0.5 per cent (the seventh successive quarterly rise) and a rise in **public marketing authority stocks**.
- The rise of 0.8 per cent in the trend estimate of constant price **GDP(P)** reflected rises for ten of the thirteen industry groups. All but one of these ten industry groups have now increased trend output over the last three quarters. Over the past year, Communication and Wholesale trade have grown most strongly.

Labour Conditions

☐ The November 1992 Labour Force Survey showed small falls in the trend estimates of **employment** for the last three months, following a period of increase between April and August 1992. Trend estimates of **full-time employment** have been falling since July 1990, although the rate of fall is now markedly lower than at the beginning of 1992. The underlying trend in **part-time employment** rose steadily from September 1991, but the rate of rise slowed from June 1992 and trend estimates now show falls in part-time employment for the last three months.

☐ November 1992 estimates show that trend **unemployment** has been rising since November 1989, but the rate of increase has slowed during 1992. The trend estimate of the number of males seeking full-time work has also been rising over the same period, but at a slower rate during 1992. After rising strongly through 1990 and 1991, trend estimates of females seeking full-time work have risen only slightly during 1992. The trend estimate of males seeking part-time work has been rising since April 1992, after falling early in the year, while the number of females seeking part-time work steadied after rising since May 1992.

☐ The trend estimate of the **unemployment rate** was unchanged at 11.2 per cent in November 1992,

after rising 0.1 percentage points in each of the previous seven months.

□ The trend estimate of the **labour force participation rate** fell slightly to 62.9 per cent in November. For males, the trend participation rate has fallen for the last three months and now stands at 74.1 per cent. For females, the trend participation rate has not changed significantly for over a year, and in November stood at 51.9 per cent.

Incomes

□ In seasonally adjusted terms, **household disposable income** rose 0.4 per cent in the September quarter 1992, while **private final consumption expenditure** rose 0.5 per cent. This resulted in a marginal fall in the **household saving ratio** (from 7.2 per cent in the June quarter 1992 to 7.1 per cent in the September quarter). In seasonally adjusted terms, **real household disposable income** fell 0.1 per cent, following a rise of 1.7 per cent in the June quarter. Major contributors to this fall were higher income tax payments and lower receipts of interest and dividends by households.

□ The **wages, salaries and supplements** component of GDP(I) rose 1.3 per cent in the September quarter 1992, reflecting rises of about 0.7 per cent in both the underlying average earnings and in the number of wage and salary earners.

□ In seasonally adjusted terms, the **gross operating surplus** of private corporate trading enterprises rose 2.3 per cent in the September quarter 1992, following a 5.0 per cent fall in the June quarter.

□ In the September quarter 1992, the trend estimate of **company profits** (before income tax) rose 8 per cent to \$3,868 million. This continued the strong rise in the trend evident since the series reached a trough in the June quarter 1991.

Consumption and Investment

□ The trend estimate of constant price **private final consumption expenditure** (PFCE) rose 0.5 per cent in the September quarter 1992, continuing the gradual rises observed in the previous five quarters, albeit at a reduced rate.

□ In seasonally adjusted terms, **private final consumption expenditure** was flat in the September quarter, but was 2.7 per cent higher than in the September quarter 1991. The major contributors to the growth from the September quarter 1991 to the September quarter 1992 were food (up 0.7 percentage points), purchase of motor vehicles (up 0.4 percentage points), fares (up 0.3 percentage points), dwelling rent (up 0.3 percentage points), and other household durables (up 0.3 percentage points). Partly offsetting these rises were net expenditure overseas (down 0.4 percentage points), and alcoholic drinks (down 0.2 percentage points).

□ The trend estimate of **total gross fixed capital expenditure** fell 0.1 per cent in the September quarter 1992, the private sector component falling for the thirteenth successive quarter. However, the rate of fall in the private sector trend has slowed, with dwellings and real estate transfer expenses showing some growth over recent quarters. On the other hand, the rate of fall for capital expenditure on non-dwelling construction has risen over the last couple of quarters. The public sector trend rose 1.5 per cent in the September quarter, as a result of rises in seasonally adjusted terms in both the June (mainly because of purchases of new aircraft by Qantas and Australian Airlines) and September quarters.

□ In October 1992, the trend estimate of **turnover for retail and selected service establishments** rose 0.2 per cent. This continued the flat pattern evident over recent months.

□ In October 1992, the trend estimate of **total new motor vehicle registrations** did not change, continuing the pattern of flat month to month movements (rises and falls of less than 1 per cent) observed since February 1992.

Building and Construction

□ The trend estimates for the **value of total building approved** continued to grow in October 1992. The trend for the **value of new residential building approved** continued its slow growth of recent months, while the trend for the **value of approved alterations and additions** was flat. The trend estimates for the **value of non-residential building approved** to July 1992 indicate that the series may have bottomed out following nearly three years of decline.

□ The level of **total dwelling unit approvals** has been relatively stable over the last six months, with only small month to month fluctuations. This has resulted in the trend estimates for this series flattening out.

□ In seasonally adjusted terms, the preliminary estimate of the **number of dwelling units commenced** in the September quarter 1992 was 38,124. This was 1.2 per cent lower than the June quarter estimate of 38,568, the highest figure in three years. Private sector house commencements rose slightly by 1.0 per cent to 27,328. The movements in both these series reflect the slow down in the trend evident in the monthly building approvals series in recent months.

Production

□ The trend estimate of the **index of constant price industrial production** for the September quarter 1992 rose 0.4 per cent. This was the third successive rise following seven quarters of decline.

□ In seasonally adjusted, constant price terms, **manufacturers' sales** fell 0.1 per cent in the September quarter.

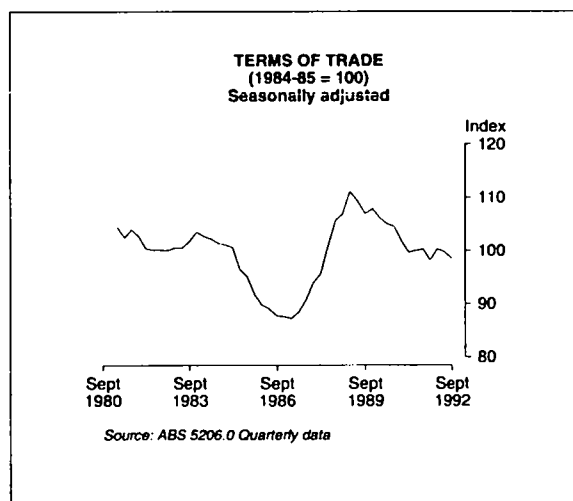
ber quarter 1992. Falls occurred in five of the twelve manufacturing sub-groups.

Prices

☐ The fixed weighted index (FWI) and the implicit price deflator (IPD) for **private final consumption expenditure** both rose 0.5 per cent in the September quarter 1992. Most of the IPDs for the components of **gross fixed capital expenditure** showed little or no change. The major exception was the IPD for public enterprises which rose 2.6 per cent due to the effects of compositional change. The share of Commonwealth public enterprises (which has a lower deflator due to the impact of a very low aircraft price index) fell markedly.

☐ The **FWI** and **IPD** for **GDP(I)** rose in the September quarter 0.4 and 0.8 per cent, respectively. They often differ because of compositional changes in the pattern of expenditures. The corresponding measures of price change for total Australian expenditure are the **FWI** and **IPD** for **domestic final demand**. These indexes rose 0.8 and 0.7 per cent, respectively.

☐ Australia's **terms of trade** fell 1.2 per cent in the September quarter 1992, owing to the rise in the IPD for imports of goods and services exceeding that for exports of goods and services.



☐ In September 1992, all **producer price indexes** showed small monthly movements, in the range -0.1 to 0.6 per cent, continuing the pattern of small monthly movements experienced throughout 1992.

- The **price index of materials used in manufacturing industries** rose 0.1 per cent.
- The **price index of articles produced by manufacturing industry** rose 0.4 per cent,

the fifth consecutive monthly rise of that magnitude.

- The **price indexes of building materials** remained virtually unchanged.

Balance of Payments

☐ The balance of payments for October 1992 showed a trend estimate for the **current account deficit** of \$1,556 million, a 5 per cent rise on the previous month's estimate. This was the highest recorded monthly trend estimate of the deficit and the ninth successive monthly rise.

☐ The **balance on merchandise trade** has deteriorated since February 1992, turning from a surplus to a deficit in September 1992. Although trend estimates for both merchandise exports and imports have been rising, imports have been rising at a faster rate than exports.

☐ The **balance on goods and services** has deteriorated progressively since February 1992, the deficit rising in each of the last five months to reach \$338 million in October.

☐ The trend estimate for the September quarter 1992 **current account deficit** was \$4,028 million, up 17 per cent on the June quarter 1992.

Financial Markets

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

- **M3** fell 0.4 per cent (to \$219,243 million);
- **broad money** fell 0.5 per cent (to \$273,026 million); and
- **credit provided to the private sector by financial intermediaries** fell 0.1 per cent (to \$337,487 million).

☐ The trend estimate for the value of **finance commitments for owner occupied dwellings** rose 2.0 per cent in October 1992, continuing the upward trend which began in December 1991. This upward trend was not general across the three housing categories. The trend estimate for **finance for the purchase of newly erected dwellings** fell 2.6 per cent, the fifth successive monthly fall. However, the trend estimates for **finance for the construction of dwellings** and **the purchase of established dwellings** rose 2.4 per cent and 2.2 per cent respectively, continuing the sustained climb which began in the last quarter of 1991.

TABLE 1 STATISTICAL SUMMARY

			Latest		Percentage change (a) on	
				Seasonally	Previous	Corresponding
	Table	Units	Period	adjusted	period	period last year
National Accounts						
GDP(A) (1984-85 prices)	2.1	\$m	Sep 92Q	65,307	0.5	2.1
Gross national expenditure (1984-85 prices)	2.1	\$m	Sep 92Q	65,384	1.2	3.8
Domestic final demand (1984-85 prices)	2.1	\$m	Sep 92Q	65,183	0.2	1.6
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Sep 92Q	39,259	0.0	2.7
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Sep 92Q	60.3	-0.2	0.2
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Sep 92Q	12,708	1.9	2.2
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Sep 92Q	58.6	0.1	-0.2
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Sep 92Q	14.1	0.2	-0.2
Household saving ratio (b)	2.6	%	Sep 92Q	7.1	-0.1	-1.0
Private non-farm stocks to sales (b)	2.6	%	Sep 92Q	50.3	1.0	-2.3
Indices of labour productivity (1984-85=100.0)						
GDP(P) per hour worked	2.6	Index	Sep 92Q	105.3	-0.2	2.0
Market sector gross product per hour worked	2.6	Index	Sep 92Q	107.8	-0.3	2.9
International Accounts						
Balance on current account	3.1	\$m	Oct 92M	-1800	na	na
Balance on current account to GDP(I)	3.11	Ratio	Sep 92Q	-4.3	na	na
Balance on merchandise trade	3.1	\$m	Oct 92M	-306	na	na
Balance on goods and services	3.1	\$m	Oct 92M	-516	na	na
Merchandise exports (BOP basis)	3.1	\$m	Oct 92M	4,683	-10.6	4.4
Exports of goods and services to GDP(I) (b)	3.11	%	Sep 92Q	18.6	0.2	0.7
Merchandise imports (BOP basis)	3.1	\$m	Oct 92M	-4,989	-4.0	20.3
Net foreign debt (c)	3.8	\$m	Sep 92Q	162,841	8.6	18.0
Net foreign liabilities (c)	3.8	\$m	Sep 92Q	209,173	5.2	12.4
Net foreign debt to GDP(I) (b) (c)	3.12	%	Sep 92Q	42.0	36.5	5.5
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Sep 92Q	53.9	2.2	4.7
Net investment income to exports (b) (c)	3.12	%	Sep 92Q	20.5	-1.0	-5.3
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1991-92	40.4	2.8	na
General government revenue to GDP(I) (b)	4.2	%	1991-92	33.8	-1.4	na
Consumption and Investment						
Retail turnover (1984-85 prices)	5.2	\$m	Sep 92Q	15,673	-0.3	1.7
Retail turnover (current prices) (d)	5.3	\$m	Oct 92M	7,997	0.2	4.0
Private new capital expenditure (c)	5.5	\$m	1991-92	23,506	-16.8	na
Expected private new capital expenditure	5.5	\$m	1992-93	23,525	na	na
Registrations of new motor vehicles	5.7	Number	Oct 92M	43,505	-0.3	8.7
Production						
Mineral production index (1984-85=100) (c)	6.5	Index	Mar 92Q	170	-3.4	8.3
Industrial gross product index (1984-85=100)	6.1	Index	Sep 92Q	119.7	-0.2	0.5
Manufacturing gross product index (1984-85=100)	6.1	Index	Sep 92Q	109.8	-0.3	-0.2
Construction activity (1984-85 prices)	6.9	\$m	Jun 92Q	5,637	0.6	-6.9
Manufacturers sales (1984-85 prices)	6.3	\$m	Sep 92Q	24,034	-0.1	-0.2
Residential building approvals	6.6	Number	Oct 92M	13,950	5.5	16.2
Residential building commencements	6.7	Number	Sep 92Q	38,124	-1.2	16.6

TABLE 1 STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Sep 92Q	107.4	0.1	0.8
GDP implicit price deflator (1984-85=100)	7.3	Index	Sep 92Q	150.7	0.8	0.9
Terms of trade (1984-85=100)	7.13	Index	Sep 92Q	98.5	-1.2	-1.8
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Nov 92M	92.5	1.1	7.3
Estab. house price index (1989-90=100) (c)	7.7	Index	Jun 92Q	104.5	0.3	2.7
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Sep 92M	114.0	0.4	2.6
Labour Force and Demography						
Employed persons	8.1	'000	Nov 92M	7,636.1	-1.0	-0.2
Participation rate (b)	8.1	%	Nov 92M	62.6	-0.6	-0.4
Unemployment rate (b)	8.1	%	Nov 92M	11.4	0.1	0.9
Job vacancies per '000 unemployed	8.7	Number	Aug 92Q	29.0	5.8	-2.7
Average weekly overtime hours per employee	8.7	hours	Aug 92Q	1.1	0.0	0.0
Estimated resident population (c)	8.9	'000	Jun 92Q	17,529	0.2	1.4
Short-term overseas visitors arrivals	8.10	'000	Sep 92M	217.9	2.8	-0.6
Short-term resident departures	8.10	'000	Sep 92M	196.6	8.5	14.2
Incomes						
Real household disposable income	9.1	\$m	Sep 92Q	42,238	-0.1	1.6
Company profits before income tax	9.2	\$m	Sep 92Q	4,077	25.6	37.0
Average weekly total earnings (c)	9.3	\$	Aug 92Q	503.90	-0.1	3.0
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Oct 92M	138.5	0.1	0.9
Financial markets						
Housing finance commitments	10.2	\$m	Oct 92M	3,087	4.1	45.5
Volume of money - M3	10.1	\$m	Oct 92M	219,243	-0.4	7.1
Interest rates (b) (c)						
90 day bank bill	10.5	%	Nov 92M	5.85	0.0	-2.4
10 year treasury bonds	10.5	%	Nov 92M	9.2	0.3	-0.7
Banks new housing loans	10.5	%	Nov 92M	10.0	0.0	-2.5
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Nov 92M	0.6833	-1.7	-12.9
Trade weighted index	10.6	Index	Nov 92M	51.8	-0.2	-12.2
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Nov 92M	1,413.1	-2.3	-14.7

(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 September quarter 1992. The rise in GDP(A) was attributable to rises in the trend estimates of all three components in constant price terms: GDP(I) up 0.4 per cent; GDP(E) up 0.3 per cent; and GDP(P) up 0.8 per cent. All the underlying seasonally adjusted constant price estimates also rose during the September quarter 1992. GDP(A) rose 0.5 per cent, because of rises of 0.3 per cent in GDP(I), 0.5 per cent in GDP(E) and 0.8 per cent in GDP(P).

☐ **Income-based GDP.** The trend estimate of **constant price GDP(I)** rose 0.4 per cent in the September quarter 1992, the fourth successive quarterly rise. The rise in the seasonally adjusted constant price estimate of GDP(I) was slightly lower, at 0.3 per cent. In current price seasonally adjusted terms, GDP(I) rose 1.1 per cent due to:

- **wages, salaries and supplements** rising 1.3 per cent, reflecting increases of about 0.7 per cent in both underlying average earnings and the number of wage and salary earners;
- **gross operating surplus of private corporate trading enterprises** rising 2.3 per cent, following a 5.0 per cent fall in the June quarter; and
- **gross operating surplus of unincorporated enterprises** rising 1.9 per cent, following a 1.3 per cent fall in the June quarter.

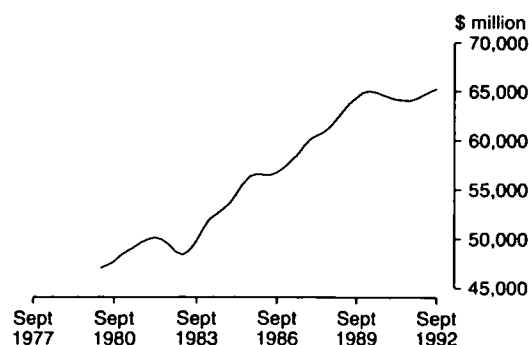
☐ **Expenditure-based GDP.** The trend estimate of **constant price GDP(E)** rose 0.3 per cent in the September quarter 1992. This rise reflected:

- growth of 0.5 per cent in **private final consumption expenditure**;
- growth of 0.5 per cent in **government final consumption expenditure**;
- **total private capital expenditure** falling 0.7 per cent, the thirteenth successive quarterly fall;
- a moderate rise of 1.9 per cent in private capital expenditure on **dwellings**, taking expenditure to a level which was still 15.2 per cent below the peak recorded in June quarter 1989;
- **business investment** continuing to fall in trend terms; the rate of decline slowed for capital expenditure on equipment but increased for non-dwelling construction;
- **total public gross fixed capital expenditure** rising 1.5 per cent, as a result of rises in seasonally adjusted terms in both the June quarter (mainly because of purchases of new aircraft by Qantas and Australian Airlines) and the September quarter;

- a small rundown in **private non-farm stocks**; and
- a rise in imports of goods and services outweighing that in exports with the result that there was a negative contribution to growth (-0.4 percentage points) from **net exports of goods and services**.

☐ **Production-based GDP.** The trend estimate of **constant price GDP(P)** rose 0.8 per cent in the September quarter 1992, the fourth consecutive quarter of growth. The seasonally adjusted estimate also rose 0.8 per cent. Most notable changes in trend for individual industry groups were as follows:

- **Agriculture, forestry fishing and hunting** continued to show relatively strong growth (rising 3.9 per cent), due mainly to improvements in the farm sector. In seasonally adjusted terms, gross farm product rose 6.2 per cent. Substantial rises were recorded for wheat and sugar, while a fall was recorded for other non-grain crops (largely due to cotton). There was very little change in livestock slaughterings, other livestock products, wool and other grains.
- **Mining** maintained a steady pattern of improvement, rising 1.1 per cent, the sixth consecutive quarterly rise.
- **Manufacturing's** rate of recovery remained relatively weak, with the third consecutive quarterly rise of 0.2 (after eight consecutive quarters of falling production). In seasonally adjusted terms, there was a small fall of 0.2 per cent. This reflected weakness in both manufacturers' sales and stock accumulation.
- **Construction** rose 1.0 per cent. The continued fall in private non-dwelling construction was more than offset by quite strong growth in all of the other construction activities (i.e. private dwellings, public construction and repairs and maintenance).
- **Wholesale trade** rose 1.7 per cent, reflecting (as in the previous quarter) strong growth in sales by most sectors.
- **Retail trade** recorded a modest rise of 0.5 per cent, due mainly to motor vehicle purchases, which have risen 9.5 per cent in seasonally adjusted terms since September quarter 1991.
- **Transport and storage** rose 1.3 per cent. In seasonally adjusted terms, significant growth was reported in both road and rail transport industries, with rises of 2.8 per cent and 5.3 per cent, respectively.
- **Communication** has risen strongly in recent quarters, with a rise of 1.5 per cent in September quarter 1992, taking activity to a level 6.5 per cent higher than a year earlier.

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	205,551	205,796	206,776	204,080	206,517	197,126	8,670	208,658	209,376
1984-85	216,207	216,177	216,297	216,147	216,120	207,478	8,699	219,512	220,408
1985-86	225,697	224,816	225,969	226,305	221,665	216,356	8,460	228,138	228,163
1986-87	230,057	230,229	230,806	229,137	225,285	221,441	8,788	230,438	228,708
1987-88	240,723	240,501	240,182	241,485	238,495	232,373	8,128	239,612	239,656
1988-89	250,273	250,555	246,780	253,485	254,237	242,503	8,052	252,741	259,626
1989-90	259,171	257,709	254,922	264,881	260,757	248,979	8,730	260,882	266,446
1990-91	257,069	256,429	255,196	259,581	257,206	247,106	9,323	257,346	257,336
1991-92	257,888	256,942	258,150	258,572	256,774	248,485	8,457	258,279	255,367
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	0.9	5.2	5.3
1985-86	4.4	4.0	4.5	4.7	2.6	4.3	-3.3	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	4.6	4.5	4.1	5.4	5.9	4.9	-7.5	4.0	4.8
1988-89	4.0	4.2	2.7	5.0	6.6	4.4	-0.9	5.5	8.3
1989-90	3.6	2.9	3.3	4.5	2.6	2.7	8.4	3.2	2.6
1990-91	-0.8	-0.5	0.1	-2.0	-1.4	-0.8	6.8	-1.4	-3.4
1991-92	0.3	0.2	1.2	-0.4	-0.2	0.6	-9.3	0.4	-0.8
SEASONALLY ADJUSTED (\$ MILLION)									
1990-91									
September	64,329	64,266	63,297	65,424	64,830	61,981	2,285	64,931	65,640
December	64,400	64,310	63,970	64,920	64,546	61,986	2,324	64,471	64,660
March	64,377	64,366	64,219	64,546	64,318	62,077	2,289	63,919	64,120
June	64,014	63,866	63,786	64,391	63,863	61,452	2,414	64,101	63,228
1991-92									
September	63,970	63,537	64,054	64,318	63,572	61,366	2,171	64,175	62,984
December	64,362	64,139	64,821	64,126	63,872	62,155	1,984	64,564	63,547
March	64,599	64,629	64,454	64,715	64,660	62,495	2,134	64,492	64,405
June	64,963	64,855	64,837	65,197	64,824	62,716	2,139	65,043	64,637
1992-93									
September	65,307	65,079	65,151	65,690	64,856	62,807	2,272	65,183	65,384
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
September	-0.1	-0.5	0.4	-0.1	-0.5	-0.1	-10.1	0.1	-0.4
December	0.6	0.9	1.2	-0.3	0.5	1.3	-8.6	0.6	0.9
March	0.4	0.8	-0.6	0.9	1.2	0.5	7.6	-0.1	1.4
June	0.6	0.3	0.6	0.7	0.3	0.4	0.2	0.9	0.4
1992-93									
September	0.5	0.3	0.5	0.8	0.1	0.1	6.2	0.2	1.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
September	0.0	-0.1	0.2	-0.2	-0.2	0.0	-5.0	0.2	-0.2
December	0.3	0.4	0.4	0.1	0.4	0.6	-4.5	0.4	0.6
March	0.5	0.7	0.4	0.6	0.7	0.7	-0.1	0.4	1.0
June	0.5	0.6	0.3	0.8	0.5	0.5	2.7	0.4	0.9
1992-93									
September	0.5	0.4	0.3	0.8	0.4	0.3	2.8	0.4	0.8

(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).

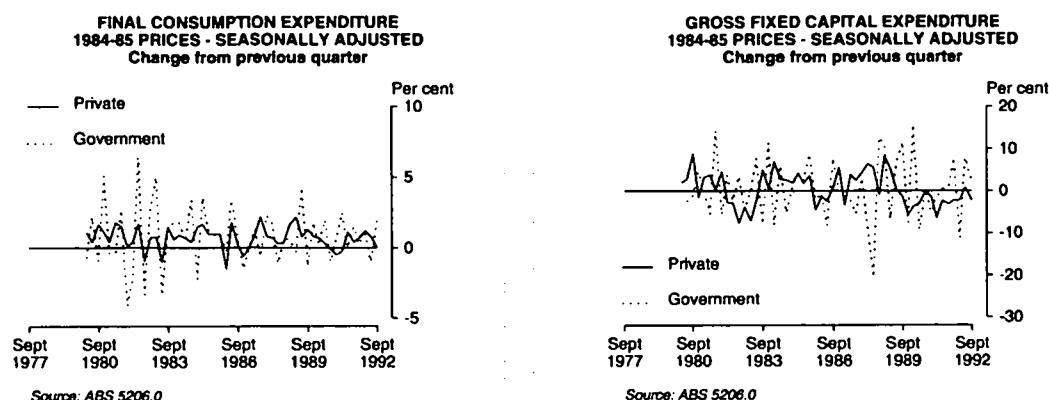


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
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	319	43,670	42,825	240,501
1988-89	144,229	45,277	49,695	7,569	5,971	3,110	3,775	43,966	53,037	250,555
1989-90	150,637	46,719	48,081	9,190	6,255	2,777	2,787	47,062	55,799	257,709
1990-91	151,198	48,302	43,298	8,253	6,295	-1,243	1,233	52,603	53,510	256,429
1991-92	154,850	49,957	38,758	8,055	6,659	-1,704	-1,208	57,539	55,964	256,942
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	0.4	3.4	-9.9	-10.2	0.6			11.8	-4.1	-0.5
1991-92	2.4	3.4	-10.5	-2.4	5.8			9.4	4.6	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	1.4	0.1	-4.2	4.2
1989-90	2.6	0.6	-0.6	0.6	0.1	-0.1	-0.4	1.2	-1.1	2.9
1990-91	0.2	0.6	-1.9	-0.4	0.0	-1.6	-0.6	2.2	0.9	-0.5
1991-92	1.4	0.6	-1.8	-0.1	0.1	-0.2	-1.0	1.9	-1.0	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).

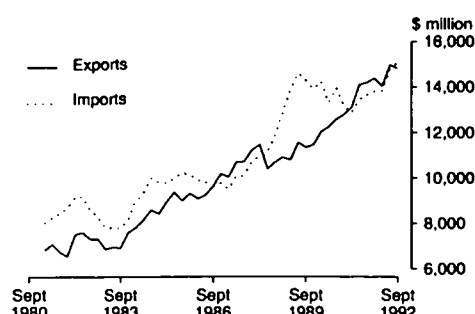
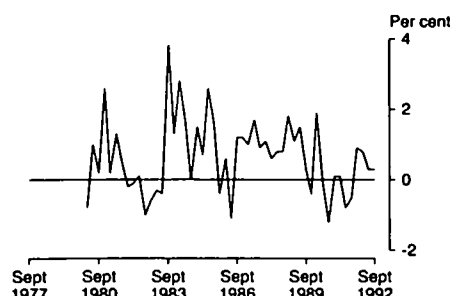
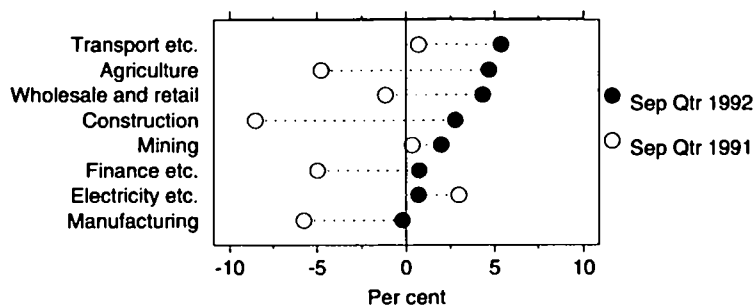
EXPORTS & IMPORTS OF GOODS & SERVICES AT
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT GDP(I)
AT 1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

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)										
1990-91										
September	37,906	11,869	11,356	2,275	1,525	-260	969	12,585	13,959	64,266
December	37,712	11,953	11,199	2,134	1,473	-151	340	12,806	13,156	64,310
March	37,635	12,253	10,478	1,910	1,643	54	147	13,131	12,885	64,366
June	38,042	12,251	10,234	1,936	1,638	-953	80	14,112	13,474	63,866
1991-92										
September	38,210	12,435	9,920	1,941	1,669	-674	-517	14,209	13,656	63,537
December	38,494	12,469	9,714	2,196	1,691	-335	-682	14,407	13,815	64,139
March	38,940	12,594	9,510	1,816	1,632	-262	175	14,040	13,816	64,629
June	39,254	12,470	9,599	2,055	1,665	-424	18	14,968	14,750	64,855
1992-93										
September	39,259	12,708	9,397	2,106	1,713	273	-72	14,797	15,102	65,079
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1991-92										
September	0.4	1.5	-3.1	0.3	1.9	na	na	0.7	1.4	-0.5
December	0.7	0.3	-2.1	13.1	1.3			1.4	1.2	0.9
March	1.2	1.0	-2.1	-17.3	-3.5			-2.5	0.0	0.8
June	0.8	-1.0	0.9	13.2	2.0			6.6	6.8	0.3
1992-93										
September	0.0	1.9	-2.1	2.5	2.9			-1.1	2.4	0.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1991-92										
September	0.8	4.8	-12.6	-14.7	9.4	na	na	12.9	-2.2	-1.1
December	2.1	4.3	-13.3	2.9	14.8			12.5	5.0	-0.3
March	3.5	2.8	-9.2	-4.9	-0.7			6.9	7.2	0.4
June	3.2	1.8	-6.2	6.1	1.6			6.1	9.5	1.5
1992-93										
September	2.7	2.2	-5.3	8.5	2.6			4.1	10.6	2.4
CONTRIBUTION TO QUARTERLY GROWTH										
1991-92										
September	0.3	0.3	-0.5	0.0	0.0	0.4	-0.9	0.2	-0.3	-0.5
December	0.4	0.1	-0.3	0.4	0.0	0.5	-0.3	0.3	-0.2	0.9
March	0.7	0.2	-0.3	-0.6	-0.1	0.1	1.3	-0.6	0.0	0.8
June	0.5	-0.2	0.1	0.4	0.1	-0.2	-0.2	1.4	-1.4	0.3
1992-93										
September	0.0	0.4	-0.3	0.1	0.1	1.1	-0.1	-0.3	-0.5	0.3

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

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



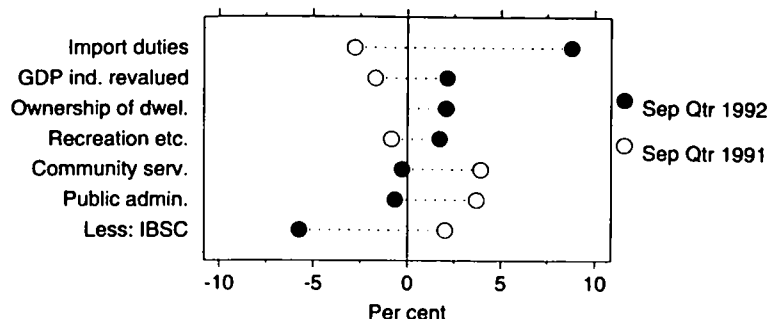
Source: ABS 5222.0

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

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport, storage and communication	Finance, property and business services
ANNUAL (\$ MILLION)								
1983-84	9,654	12,689	36,316	7,141	15,339	33,077	14,011	20,183
1984-85	9,673	14,458	38,171	7,584	16,662	34,976	15,134	21,763
1985-86	9,404	16,672	39,091	7,917	17,411	35,640	16,148	23,664
1986-87	9,745	15,875	39,610	8,126	17,086	35,271	16,713	25,528
1987-88	9,138	17,404	42,108	8,547	17,848	37,661	17,971	27,698
1988-89	9,125	17,324	44,606	8,965	19,201	40,183	19,189	29,487
1989-90	9,757	19,428	45,921	9,363	19,836	40,763	19,977	31,374
1990-91	10,394	19,958	43,556	9,613	17,504	39,136	20,538	30,399
1991-92	9,505	20,392	42,212	9,737	16,493	39,585	21,126	29,156
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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	4.5	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	-6.2	9.6	6.3	5.2	4.5	6.8	7.5	8.5
1988-89	-0.1	-0.5	5.9	4.9	7.6	6.7	6.8	6.5
1989-90	6.9	12.1	2.9	4.4	3.3	1.4	4.1	6.4
1990-91	6.5	2.7	-5.2	2.7	-11.8	-4.0	2.8	-3.1
1991-92	-8.6	2.2	-3.1	1.3	-5.8	1.1	2.9	-4.1
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
September	2,541	5,057	11,148	2,366	4,503	9,874	5,162	7,722
December	2,579	4,931	10,858	2,412	4,453	9,827	5,078	7,701
March	2,543	4,878	10,741	2,418	4,268	9,740	5,258	7,545
June	2,674	5,090	10,522	2,418	4,243	9,780	5,043	7,431
1991-92								
September	2,420	5,075	10,506	2,437	4,120	9,762	5,199	7,337
December	2,233	5,022	10,430	2,436	4,160	9,722	5,263	7,224
March	2,389	5,076	10,457	2,433	4,089	10,101	5,319	7,274
June	2,395	5,224	10,511	2,435	4,114	10,102	5,353	7,318
1992-93								
September	2,533	5,177	10,486	2,455	4,234	10,183	5,477	7,394
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
September	-9.5	-0.3	-0.2	0.8	-2.9	-0.2	3.1	-1.3
December	-7.7	-1.0	-0.7	0.0	1.0	-0.4	1.2	-1.5
March	7.0	1.1	0.3	-0.1	-1.7	3.9	1.1	0.7
June	0.3	2.9	0.5	0.1	0.6	0.0	0.6	0.6
1992-93								
September	5.8	-0.9	-0.2	0.8	2.9	0.8	2.3	1.0

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



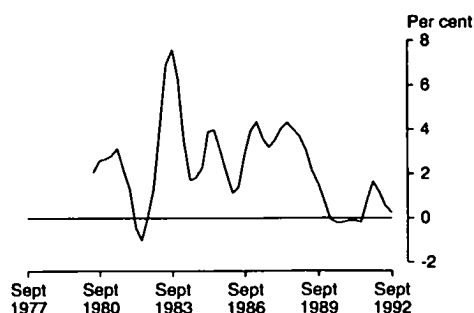
Source: ABS 5222.0

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	204,080
1984-85	8,947	25,055	8,691	18,048	2,927	5,942	216,147
1985-86	9,006	26,250	9,024	18,498	3,039	5,459	226,305
1986-87	9,235	27,179	9,059	18,902	2,774	5,966	229,137
1987-88	9,435	28,114	9,513	19,273	2,955	6,180	241,485
1988-89	9,383	29,108	9,799	19,699	3,840	6,424	253,485
1989-90	9,262	30,209	10,145	20,193	4,029	5,376	264,881
1990-91	9,395	30,973	10,007	20,655	3,839	6,386	259,581
1991-92	9,667	31,652	10,179	21,082	3,921	6,135	258,572
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	8.3	7.0	3.3	2.1	6.7	9.5	5.0
1984-85	3.5	3.4	3.2	2.3	20.0	4.3	5.9
1985-86	0.7	4.8	3.8	2.5	3.8	-8.1	4.7
1986-87	2.5	3.5	0.4	2.2	-8.7	9.3	1.3
1987-88	2.2	3.4	5.0	2.0	6.5	3.6	5.4
1988-89	-0.6	3.5	3.0	2.2	29.9	3.9	5.0
1989-90	-1.3	3.8	3.5	2.5	4.9	-16.3	4.5
1990-91	1.4	2.5	-1.4	2.3	-4.7	18.8	-2.0
1991-92	2.9	2.2	1.7	2.1	2.1	-3.9	-0.4
SEASONALLY ADJUSTED (\$ MILLION)							
1990-91							
September	2,323	7,622	2,530	5,122	994	1,540	65,424
December	2,344	7,714	2,523	5,151	989	1,640	64,920
March	2,373	7,793	2,483	5,178	915	1,587	64,546
June	2,356	7,843	2,470	5,204	936	1,619	64,391
1991-92							
September	2,409	7,920	2,509	5,230	966	1,572	64,318
December	2,435	7,930	2,564	5,256	1,001	1,550	64,126
March	2,413	7,939	2,533	5,284	926	1,518	64,715
June	2,410	7,916	2,574	5,312	1,028	1,495	65,197
1992-93							
September	2,393	7,899	2,552	5,338	1,051	1,482	65,690
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
September	2.2	1.0	1.6	0.5	3.2	-2.9	-0.1
December	1.1	0.1	2.2	0.5	3.6	-1.4	-0.3
March	-0.9	0.1	-1.2	0.5	-7.5	-2.1	0.9
June	-0.1	-0.3	1.6	0.5	11.0	-1.5	0.7
1992-93							
September	-0.7	-0.2	-0.9	0.5	2.2	-0.9	0.8

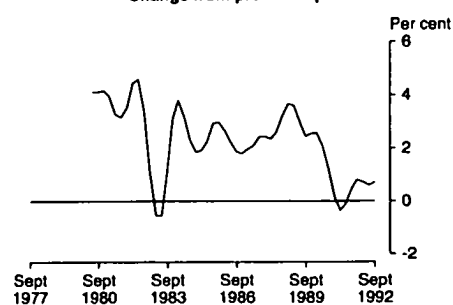
Source: Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

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



Source: ABS 5206.0

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

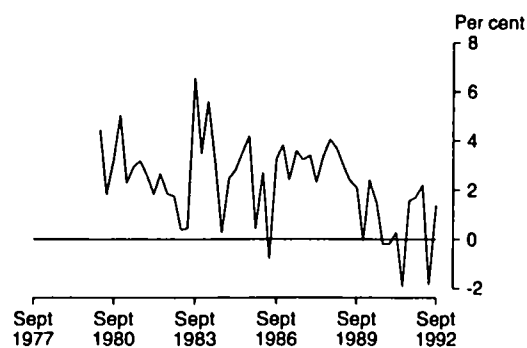


Source: ABS 5206.0

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
		Private trading enterprises	Public trading enterprises	General government	Financial enterprises			
ANNUAL (\$ MILLION)								
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	101,244	12,816	5,797	-5,398	261,155	37,054	298,209
1988-89	165,249	119,322	13,885	6,180	-6,046	298,590	40,995	339,585
1989-90	184,210	127,666	14,161	6,678	-7,324	325,391	44,167	369,558
1990-91	192,567	124,913	16,698	7,034	-7,332	333,880	44,221	378,101
1991-92	196,013	127,253	16,890	7,360	-7,089	340,427	44,292	384,719
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	13.4	28.6	6.4	-7.4	12.3	16.7	12.8
1988-89	12.6	17.9	8.3	6.6	12.0	14.3	10.6	13.9
1989-90	11.5	7.0	2.0	8.1	21.1	9.0	7.7	8.8
1990-91	4.5	-2.2	17.9	5.3	0.1	2.6	0.1	2.3
1991-92	1.8	1.9	1.1	4.6	-3.3	2.0	0.2	1.8
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
September	48,275	30,987	4,132	1,728	-1,905	83,217	10,911	94,128
December	48,564	31,742	4,062	1,748	-1,881	84,235	11,008	95,243
March	48,569	30,919	4,233	1,769	-1,807	83,683	11,237	94,920
June	47,788	30,697	4,285	1,789	-1,735	82,824	11,059	93,883
1991-92								
September	48,711	31,468	3,949	1,809	-1,772	84,165	10,779	94,944
December	48,973	31,704	4,118	1,829	-1,792	84,832	11,102	95,934
March	49,270	32,442	4,539	1,849	-1,760	86,340	11,090	97,430
June	49,419	31,783	4,379	1,873	-1,765	85,689	11,280	96,969
1992-93								
September	50,068	32,270	4,496	1,893	-1,805	86,922	11,139	98,061
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
September	1.9	2.5	-7.8	1.1	2.1	1.6	-2.5	1.1
December	0.5	0.7	4.3	1.1	1.1	0.8	3.0	1.0
March	0.6	2.3	10.2	1.1	-1.8	1.8	-0.1	1.6
June	0.3	-2.0	-3.5	1.3	0.3	-0.8	1.7	-0.5
1992-93								
September	1.3	1.5	2.7	1.1	2.3	1.4	-1.2	1.1

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

NATIONAL DISPOSABLE INCOME
SEASONALLY ADJUSTED
Change from previous quarter

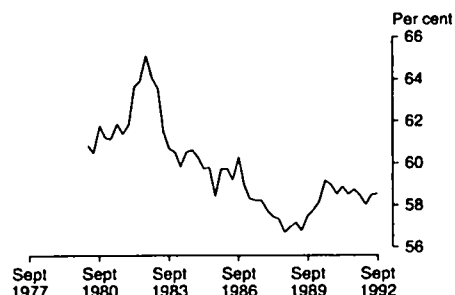
Source: ABS 5206.0

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	Net 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	68,095	10,239	37,054	-1,664	243,270	228,132	15,138
1988-89	165,249	82,690	13,587	40,995	-2,198	277,545	251,550	25,995
1989-90	184,210	85,853	17,325	44,167	-2,346	299,251	278,546	20,705
1990-91	192,567	83,417	17,764	44,221	-2,486	304,927	295,917	9,010
1991-92	196,013	84,086	15,849	44,292	-2,289	310,831	311,538	-707
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
September	48,275	20,703	3,884	10,911	-576	76,581	72,587	3,994
December	48,564	21,273	5,010	11,008	-623	76,458	73,989	2,469
March	48,569	20,559	4,361	11,237	-665	76,669	74,512	2,157
June	47,788	20,332	4,572	11,059	-598	75,205	75,016	189
1991-92								
September	48,711	20,614	4,308	10,779	-592	76,388	76,465	-77
December	48,973	20,868	3,778	11,102	-519	77,684	77,490	194
March	49,270	21,915	3,497	11,090	-618	79,396	78,677	719
June	49,419	20,928	4,269	11,280	-560	77,918	79,022	-1,104
1992-93								
September	50,068	21,363	4,003	11,139	-431	78,998	79,814	-816

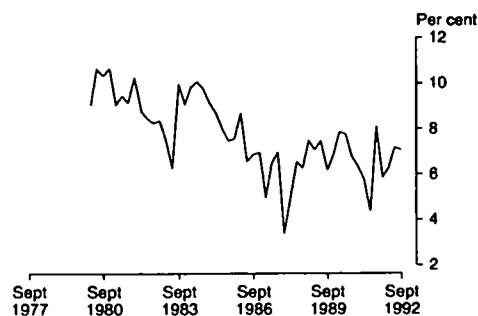
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: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

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



Source: ABS 5206.0 Quarterly data

HOUSEHOLD SAVING RATIO
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)					Indexes of hours worked and labour productivity (1984-85 = 100.0)		
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	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	100.6	101.0	101.7
1988-89	76.7	54.8	6.9	16.2	56.9	101.7	103.0	104.9
1989-90	76.2	55.7	6.6	15.6	58.1	100.8	103.0	104.6
1990-91	75.6	53.9	5.6	14.4	58.6	101.1	102.1	103.2
1991-92	75.0	51.6	6.6	14.4	58.4	103.3	103.5	105.2
SEASONALLY ADJUSTED								
1990-91								
September	75.9	54.2	6.8	14.3	59.0	99.7	101.5	102.2
December	75.9	53.9	6.4	15.1	58.5	101.2	102.1	103.2
March	75.3	54.2	5.8	14.0	58.9	99.9	100.3	100.4
June	75.3	53.2	4.4	14.0	58.5	102.9	103.6	105.5
1991-92								
September	75.0	52.6	8.1	14.3	58.8	102.5	103.2	104.8
December	74.7	52.2	5.9	14.4	58.5	103.1	102.9	104.3
March	75.1	51.3	6.3	14.7	58.0	101.7	102.0	102.8
June	75.1	50.2	7.2	13.9	58.5	105.1	105.5	108.1
1992-93								
September	74.6	50.3	7.1	14.1	58.6	104.6	105.3	107.8

(a) : Sales is defined as gross non-farm product plus imports of goods and services less changes in private non-farm stocks. (b) : Corporate gross operating surplus includes private corporate trading enterprises plus financial enterprises less imputed bank service charge. GNFPfc = Gross non-farm product at factor cost. (c) : By convention, zero productivity growth is assumed for industries in the non-market sector (mainly government and some service industries). Therefore, a better indicator of productivity change is provided by the series showing market sector constant price gross product per hour worked. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

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

Foreign Trade, Australia, Merchandise Exports (5432.0)

Foreign Trade, Australia, Merchandise Imports (5433.0)

INTERNATIONAL ACCOUNTS

□ The balance of payments for October 1992 showed a trend estimate for the **current account deficit** of \$1,556 million, a 5 per cent rise on the previous month's estimate. This was the highest recorded monthly trend estimate of the deficit and the ninth successive monthly rise. The **balance on merchandise trade** has deteriorated since February 1992, turning from a surplus to a deficit in September 1992. Although trend estimates for both merchandise exports and imports have been rising, imports have been rising at a faster rate than exports. The **balance on goods and services** has also deteriorated progressively since February 1992, the deficit rising in each of the last five months to reach \$338 million in October.

□ In seasonally adjusted terms, the **current account deficit** for October 1992 rose 19 per cent to \$1,800 million. This was the highest monthly seasonally adjusted deficit since the peak in January 1990. Underlying the increase in the deficit were:

- a turnaround from a surplus of \$41 million in September 1992 to a deficit of \$306 million in the **balance on merchandise trade**, as exports fell more than imports;
- a rise in the **net income deficit** of 1 per cent to \$1,434 million in October 1992. Income credits fell \$31 million (9 per cent), while income debits rose \$18 million (1 per cent); and
- a fall of \$5 million (3 per cent) in the **net unrequited transfers surplus**.

Partly offsetting the above was a 27 per cent fall in the **net services deficit** to \$210 million, reflecting a 5 per cent rise in credits and a 1 per cent fall in debits.

□ In seasonally adjusted terms, **merchandise exports** fell 11 per cent to \$4,683 million in October 1992. In original terms, merchandise exports fell 7 per cent to \$4,832 million. Rural exports fell 4 per cent to \$1,362 million, mainly reflecting falls in "other" rural exports and wool. These falls were partly offset by rises in exports of sugar and cereals. Non-rural exports fell 8 per cent to \$3,470 million. The largest falls were recorded in "other" metals, gold and transport equipment.

□ In seasonally adjusted terms, **merchandise imports** fell 4 per cent to \$4,989 million in October 1992. In original terms, merchandise imports rose 2 per cent to \$5,347 million, mainly reflecting rises in imports of machinery (mainly machinery for the North-West Shelf project, valued at \$101 million), road vehicles, "other" manufactures, and food, beverages and tobacco, partly offset by falls in imports of aircraft and fuels.

□ The trend estimate for the September quarter 1992 **current account deficit** was \$4,028 million, up 17 per cent on the June quarter 1992, and 36 per cent higher than in the September quarter 1991.

□ In seasonally adjusted terms, the **current account deficit** for the September quarter 1992 rose 19 per cent to \$4,213 million. The rise in the deficit was due to:

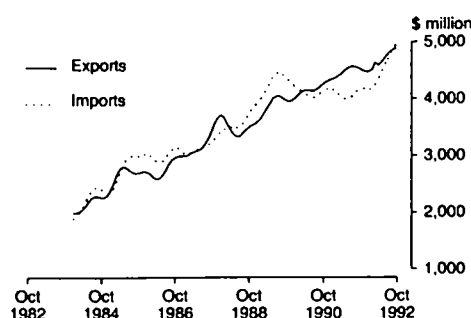
- a fall of \$726 million in the **surplus on merchandise trade** (merchandise exports rose 2 per cent and merchandise imports rose 8 per cent);
- an increase of \$164 million (32 per cent) in the **net services deficit**; and
- a decrease of \$129 million (23 per cent) in the **net unrequited transfers surplus**.

These results were partly offset by a fall of \$340 million (8 per cent) in the **net income deficit**.

□ Australia's **net foreign liabilities** (that is, the level of foreign investment in Australia less the level of Australian investment abroad) at 30 September 1992 totalled \$209,173 million. This was a rise of 5.2 per cent on 30 June 1992 and a rise of 12.4 per cent on 30 September 1991. The rise in Australia's net foreign liabilities in the September quarter 1992 reflected:

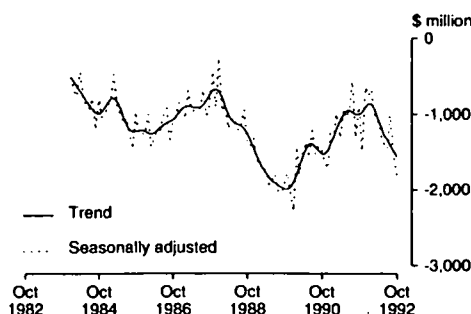
- a rise of 8.6 per cent in the level of **net foreign debt** to \$162,841 million, attributable to net capital transactions of \$5,231 million, exchange rate variations of \$1,810 million (associated with the depreciation of the Australian dollar against most other major currencies), and other changes of \$5,861 million, largely reflecting revisions to earlier periods' transactions;
- a rise in **net other investment** of \$148 million; and
- a fall of \$2,775 million in the level of **net equity investment**.

□ The **ratio of Australia's net foreign liabilities to GDP** for the year ended 30 September 1992 was 53.9 per cent, up 2.2 percentage points on the ratio at 30 June 1992 and up 4.7 percentage points on the ratio at 30 September 1991. The **ratio of net foreign debt to GDP** for the year ended 30 September 1992 was 42.0 per cent compared with 39.0 per cent a quarter earlier and 36.5 per cent a year earlier.

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend

Source: ABS 5301.0 Monthly data

BALANCE ON CURRENT ACCOUNT



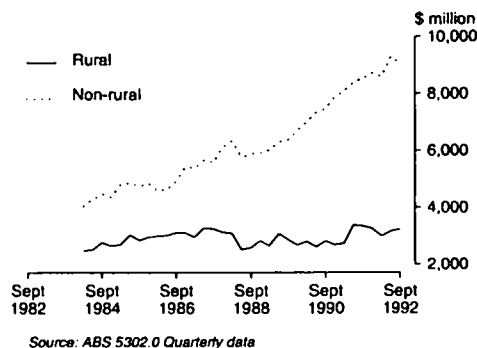
Source: ABS 5301.0 Monthly data

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

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
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	54,930	-51,054	3,876	-2,182	1,694	-16,054	2,289	-12,071
QUARTERLY — SEASONALLY ADJUSTED(a)								
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	13,593	-12,305	1,288	-582	706	-4,360	592	-3,062
December	13,673	-12,662	1,011	-622	389	-3,829	519	-2,921
March	13,564	-12,748	816	-511	305	-3,548	618	-2,625
June	14,176	-13,437	739	-513	226	-4,320	560	-3,534
1992-93								
September	14,524	-14,511	13	-677	-664	-3,980	431	-4,213
MONTHLY — SEASONALLY ADJUSTED								
1991-92								
August	4,633	-3,768	865	-160	705	-1,479	208	-566
September	4,509	-4,287	222	-241	-19	-1,485	197	-1,307
October	4,485	-4,146	339	-144	195	-1,309	210	-904
November	4,491	-4,534	-43	-213	-256	-1,406	173	-1,489
December	4,541	-3,976	565	-198	367	-1,182	161	-654
January	4,502	-4,086	416	-132	284	-1,211	169	-758
February	4,449	-4,179	270	-78	192	-1,060	198	-670
March	4,518	-4,315	203	-181	22	-1,246	231	-993
April	4,745	-4,338	407	-175	232	-1,491	186	-1,073
May	4,536	-4,381	155	-221	-66	-1,432	204	-1,294
June	4,760	-4,731	29	-221	-192	-1,356	166	-1,382
1992-93								
July	4,813	-4,848	-35	-230	-265	-1,319	135	-1,449
August	4,688	-4,382	306	-230	76	-1,230	143	-1,011
September	5,236	-5,195	41	-289	-248	-1,421	155	-1,514
October	4,683	-4,989	-306	-210	-516	-1,434	150	-1,800

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

COMPONENTS OF MERCHANDISE EXPORTS
1984-85 PRICES - SEASONALLY ADJUSTED



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

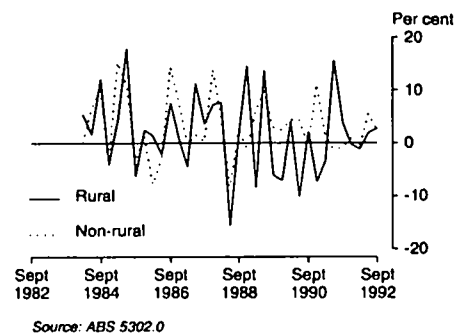
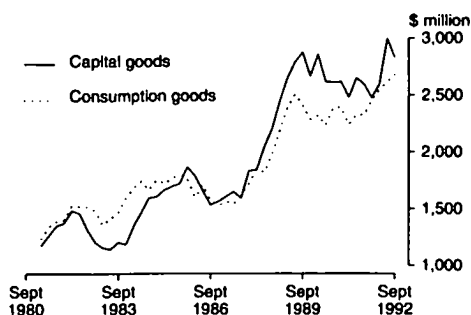


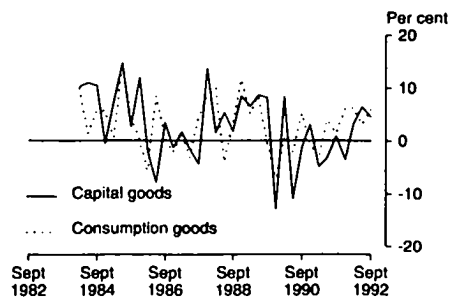
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1984-85 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous goods			Exog- enous goods	Total		Services debits
						Consumption	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	15,596	39,334	54,930	14,135	69,065	13,579	10,260	22,009	5,206	51,054	16,317	67,371
SEASONALLY ADJUSTED AT CURRENT PRICES												
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	3,905	9,688	13,593	3,372	16,965	3,130	2,557	5,227	1,391	12,305	3,954	16,259
December	3,895	9,778	13,673	3,479	17,152	3,322	2,466	5,364	1,510	12,662	4,101	16,763
March	3,853	9,711	13,564	3,574	17,138	3,533	2,545	5,710	960	12,748	4,085	16,833
June	3,931	10,245	14,176	3,703	17,879	3,644	2,710	5,736	1,347	13,437	4,216	17,653
1992-93												
September	4,041	10,483	14,524	3,752	18,276	3,863	2,834	6,042	1,772	14,511	4,429	18,940
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	31,136	8,946	40,082
1986-87	12,436	21,468	33,904	6,565	40,469	6,210	6,356	12,656	5,061	30,287	8,661	38,948
1987-88	11,916	23,900	35,816	7,854	43,670	6,990	7,291	14,262	4,599	33,140	9,685	42,825
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	8,569	47,062	9,264	11,000	17,388	5,621	43,273	12,526	55,799
1990-91	11,708	31,837	43,545	9,058	52,603	9,364	10,364	16,516	5,616	41,860	11,650	53,510
1991-92	12,795	35,113	47,908	9,631	57,539	9,909	10,641	17,633	5,980	44,163	11,801	55,964
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES												
1990-91												
September	2,835	7,489	10,324	2,261	12,585	2,391	2,615	4,174	1,615	10,795	3,164	13,959
December	2,710	7,896	10,606	2,200	12,806	2,390	2,620	3,967	1,358	10,335	2,821	13,156
March	2,744	8,098	10,842	2,289	13,131	2,244	2,478	4,020	1,379	10,121	2,764	12,885
June	3,402	8,411	11,813	2,299	14,112	2,330	2,653	4,329	1,267	10,579	2,895	13,474
1991-92												
September	3,349	8,562	11,911	2,298	14,209	2,325	2,599	4,227	1,608	10,759	2,897	13,656
December	3,281	8,744	12,025	2,382	14,407	2,451	2,479	4,256	1,634	10,820	2,995	13,815
March	3,001	8,588	11,589	2,451	14,040	2,546	2,596	4,510	1,225	10,877	2,939	13,816
June	3,185	9,303	12,488	2,480	14,968	2,613	2,997	4,630	1,522	11,762	2,988	14,750
1992-93												
September	3,235	9,058	12,293	2,504	14,797	2,679	2,829	4,705	1,864	12,077	3,025	15,102

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

COMPONENTS OF MERCHANDISE IMPORTS
1984-85 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total Imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous goods				Total		Services debits
						Consumption	Capital	Other	Exog- enous goods			
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	5.3	6.9	5.6	11.2	-3.1	5.7	-7.8	3.7	0.3	2.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1991-92												
September	3.9	-0.7	0.5	-0.3	0.4	1.4	0.9	-3.9	27.6	1.3	-1.0	0.7
December	-0.3	0.9	0.6	3.2	1.1	6.1	-3.6	2.6	8.6	2.9	3.7	3.1
March	-1.1	-0.7	-0.8	2.7	-0.1	6.4	3.2	6.5	-36.4	0.7	-0.4	0.4
June	2.0	5.5	4.5	3.6	4.3	3.1	6.5	0.5	40.3	5.4	3.2	4.9
1992-93												
September	2.8	2.3	2.5	1.3	2.2	6.0	4.6	5.3	31.6	8.0	5.1	7.3
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	-2.7	-3.2	-2.8
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	5.7	11.8	1.1	-5.8	-5.0	-0.1	-3.3	-7.0	-4.1
1991-92	9.3	10.3	10.0	6.3	9.4	5.8	2.7	6.8	6.5	5.5	1.3	4.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1991-92												
September	-1.6	1.8	0.8	0.0	0.7	-0.2	-2.0	-2.4	26.9	1.7	0.1	1.4
December	-2.0	2.1	1.0	3.7	1.4	5.4	-4.6	0.7	1.6	0.6	3.4	1.2
March	-8.5	-1.8	-3.6	2.9	-2.5	3.9	4.7	6.0	-25.0	0.5	-1.9	0.0
June	6.1	8.3	7.8	1.2	6.6	2.6	15.4	2.7	24.2	8.1	1.7	6.8
1992-93												
September	1.6	-2.6	-1.6	1.0	-1.1	2.5	-5.6	1.6	22.5	2.7	1.2	2.4

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

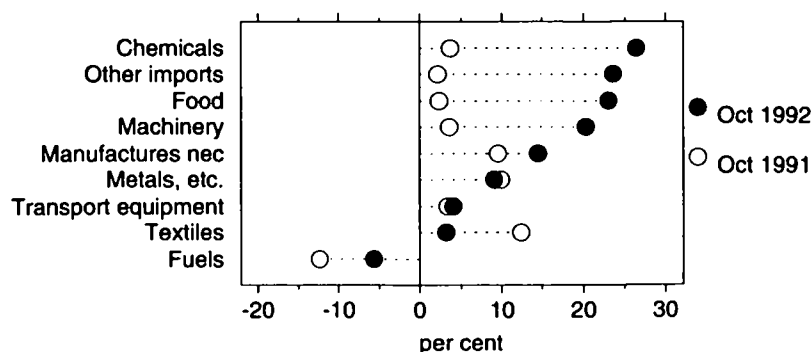
TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meal 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	3,431	2,352	747	3,829	5,237	3,470	1,652	5,260
1991-92								
August	279	175	146	246	393	286	122	450
September	282	128	113	272	399	273	150	448
October	285	180	71	349	444	307	112	420
November	310	150	51	391	405	315	110	485
December	291	183	37	400	456	331	123	441
January	191	188	60	300	350	200	68	366
February	279	226	48	301	380	259	137	403
March	298	281	35	378	443	295	176	484
April	317	247	25	352	479	289	126	406
May	345	192	19	314	545	310	125	447
June	262	175	38	252	491	329	150	502
1992-93								
July	308	185	105	241	476	331	223	480
August	278	139	122	199	472	346	153	480
September	336	150	105	322	509	340	157	543
October	331	177	137	312	405	332	97	500

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	7,941	6,947	3,401	4,605	4,777	1,281	54,930
1991-92							
August	737	623	277	443	405	80	4,662
September	650	534	251	374	406	60	4,340
October	695	564	347	334	337	167	4,612
November	709	474	308	439	418	90	4,655
December	693	606	282	320	401	143	4,707
January	620	655	340	390	322	102	4,152
February	603	564	218	310	396	90	4,214
March	606	546	258	401	427	120	4,748
April	678	582	243	360	402	68	4,574
May	640	643	339	404	411	153	4,887
June	636	600	305	395	452	106	4,693
1992-93							
July	664	629	313	297	433	129	4,814
August	644	604	276	444	394	110	4,661
September	666	618	354	470	498	115	5,183
October	715	605	357	385	384	95	4,832

Source: Balance of Payments, Australia (5301.0).

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



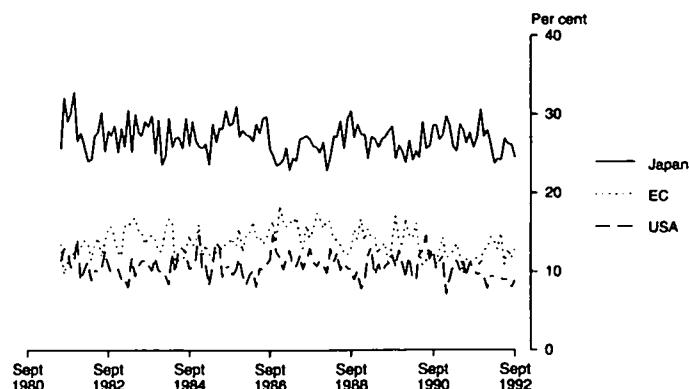
Source: ABS 5301.0

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	2,824	5,552	2,012	2,476	14,710	7,372	11,107	2,558	51,054
1991-92										
August	198	156	406	168	198	1,206	520	944	208	4,004
September	185	255	439	167	226	1,197	557	941	205	4,172
October	217	269	450	190	221	1,317	792	1,027	191	4,674
November	238	231	441	167	219	1,301	851	949	226	4,623
December	228	255	400	138	182	1,133	438	836	210	3,820
January	212	253	507	171	221	1,149	458	914	222	4,107
February	185	253	466	164	196	1,095	509	914	193	3,975
March	205	230	510	172	215	1,278	507	1,003	227	4,347
April	195	181	526	157	203	1,175	550	892	230	4,109
May	192	216	502	161	195	1,233	659	845	203	4,206
June	198	280	451	168	200	1,305	730	896	215	4,443
1992-93										
July	215	345	555	192	290	1,539	713	1,128	266	5,243
August	212	306	511	175	226	1,301	488	1,080	240	4,539
September	230	291	551	188	244	1,427	907	1,139	250	5,227
October	267	254	569	196	241	1,584	824	1,176	236	5,347

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	European Community								Association of South East Asian Nations			Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand				
EXPORTS (\$ MILLION)													
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	1,794	3,526	2,545	6,334	10,845	52,396	
1991-92	5,222	14,588	2,106	3,374	1,455	1,093	1,929	3,840	2,826	7,289	11,355	55,077	
IMPORTS (\$ MILLION)													
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	
1991-92	11,743	9,290	793	1,213	1,977	3,008	3,101	4,251	2,399	4,038	9,173	50,986	
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)													
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	-1,507	-736	395	2,873	2,044	3,484	
1991-92	-6,521	5,298	1,313	2,161	-522	-1,915	-1,172	-411	427	3,251	2,182	4,091	
1991-92													
July	-513	333	148	245	7	-193	-201	-83	14	202	133	92	
August	-481	589	149	217	-70	-163	-84	-66	36	289	181	597	
September	-668	438	128	127	-41	-129	-101	-7	77	236	91	151	
October	-611	293	64	157	-69	-171	-99	-110	12	255	221	-58	
November	-637	630	75	156	-20	-185	-133	-100	48	130	45	9	
December	-511	633	76	183	-2	-130	-98	61	29	301	232	774	
January	-547	459	59	187	-93	-161	-138	-69	28	238	151	114	
February	-330	314	90	178	-92	-137	-111	47	26	205	152	342	
March	-522	319	130	172	-34	-177	-66	32	3	296	307	460	
April	-467	353	124	171	-62	-146	-92	-82	74	338	258	469	
May	-539	488	146	194	1	-138	-12	60	24	433	202	859	
June	-695	449	124	174	-47	-185	-37	-94	56	328	209	282	
1992-93													
July	-817	336	72	217	-6	-197	-121	-132	34	167	-23	-470	
August	-565	438	144	218	-93	-165	-96	-117	63	387	-27	187	
September	-809	409	153	228	-40	-179	-84	-68	60	402	-40	32	

(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)										
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
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
MONTHLY EXPORTS (PER CENT)										
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	12.5
November	9.8	30.7	3.2	5.6	3.2	1.9	2.5	6.3	5.7	12.1
December	9.4	27.1	3.0	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	13.9
February	9.5	26.1	3.5	6.1	2.6	2.2	3.6	8.6	5.0	12.7
March	9.3	23.7	4.0	5.7	2.9	1.9	4.0	8.0	4.9	13.6
April	9.2	24.4	3.9	5.8	2.2	2.2	3.6	7.0	5.7	13.5
May	9.1	24.2	4.3	5.9	2.7	2.1	5.1	7.7	4.8	14.9
June	8.9	27.0	4.0	5.8	2.3	1.3	4.3	5.3	5.5	14.2
1992-93										
July	9.0	26.2	3.0	6.8	3.9	1.8	4.6	6.5	5.8	13.0
August	7.9	26.1	4.6	6.6	2.8	1.8	3.9	5.9	5.8	15.7
September	9.0	24.4	4.3	6.6	3.5	2.2	3.8	6.9	5.6	15.6
ANNUAL IMPORTS (PER CENT)										
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
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
MONTHLY IMPORTS (PER CENT)										
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	8.5
February	18.7	20.4	1.6	2.1	5.1	5.9	6.7	8.2	4.8	8.5
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	24.3	17.2	1.6	2.3	3.2	6.0	6.5	7.8	5.2	7.4
June	25.1	18.6	1.5	2.3	3.5	5.6	5.4	7.7	4.6	7.7
1992-93										
July	23.5	17.6	1.4	2.1	3.7	5.4	6.4	8.4	4.7	8.7
August	20.8	17.5	1.6	2.1	4.9	5.6	6.2	8.7	4.6	7.7
September	24.6	16.7	1.4	2.2	4.3	5.7	5.4	8.3	4.5	8.0

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

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Balance on capital account	Balanc- ing item
	General govern- ment	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct invest- ment	other invest- ment	Total	Direct invest- ment	other invest- ment	Total			
ANNUAL (\$ MILLION)												
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	9,971	1,778
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	3,329	3,950	7,279	7,359	3,926	11,285	-1,527	-3,833	-5,360	5,924	13,203	-1,132
QUARTERLY ORIGINAL (\$ MILLION)(a)												
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	1,581	-39	1,542	748	-2,441	-1,693	-151	2,575	1,093
December	2,148	611	2,759	1,651	906	2,558	-2,957	-335	-3,292	-735	2,025	750
March	293	2,814	3,107	1,689	66	1,755	552	336	887	2,642	5,749	-3,251
June	-1,790	477	-1,313	2,437	2,993	5,430	130	-1,393	-1,263	4,167	2,855	275
1992-93												
September	5,431	2,380	7,811	364	-902	-537	322	-1,342	-1,020	-1,557	6,254	-1,317
MONTHLY ORIGINAL (\$ MILLION)												
1991-92												
August	455	52	507	na	na	na	na	na	na	na	na	na
September	1,192	14	1,206									
October	1,130	75	1,205									
November	658	-232	426									
December	360	768	1,128									
January	993	1,997	2,990									
February	-324	1,229	905									
March	-376	-412	-788									
April	-88	108	20									
May	723	390	1,113									
June	-2,425	-21	-2,446									
1992-93												
July	3,301	-496	2,805									
August	813	2,195	3,008									
September	1,317	681	1,998									
October	-1,254	1,213	-41									

(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)				Net foreign liabili- ties
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other		
ANNUAL (\$ MILLION)													
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	
1991-92	107,648	187,081	5,929	300,659	57,859	37,142	6,759	101,761	49,789	149,939	-830	198,898	
ORIGINAL (\$ MILLION)													
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	103,086	172,013	6,644	281,742	54,169	33,981	7,505	95,655	48,917	138,031	-861	186,087	
December	105,439	179,314	7,025	291,778	58,714	37,233	7,229	103,176	46,726	142,080	-204	188,602	
March	104,933	180,267	6,284	291,484	56,065	33,545	7,118	96,728	48,868	146,721	-834	194,756	
June	107,648	187,081	5,929	300,659	57,859	37,142	6,759	101,761	49,789	149,939	-830	198,898	
1992-93													
September	104,717	201,024	5,979	311,721	57,703	38,184	6,661	102,548	47,014	162,841	-682	209,173	

(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

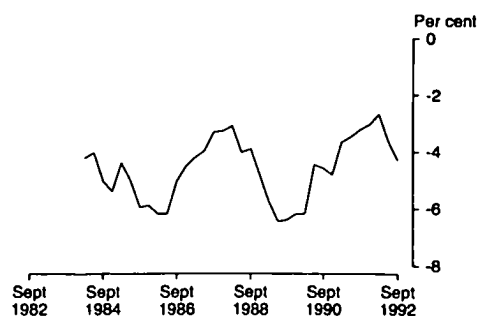
Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1987-88	33,536	23,582	57,118	65,281	122,398	20,182	6,224	95,991
1988-89	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
1991-92	44,781	33,315	78,096	108,985	187,081	22,240	14,902	149,939
ORIGINAL (\$ MILLION)								
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	42,506	32,559	75,065	96,948	172,013	23,836	10,145	138,031
December	45,686	33,905	79,591	99,723	179,314	25,451	11,782	142,080
March	45,937	32,247	78,184	102,083	180,267	21,314	12,231	146,721
June	44,781	33,315	78,096	108,985	187,081	22,240	14,902	149,939
1992-93								
September	50,999	34,243	85,242	115,782	201,024	21,566	16,618	162,841

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

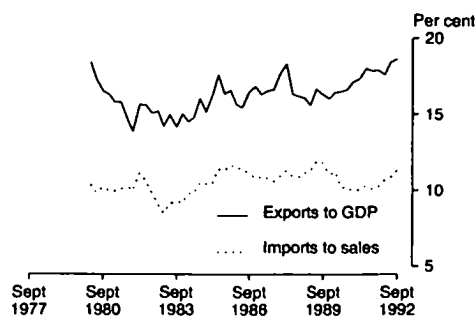
TABLE 3.10. INVESTMENT INCOME

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)												
1985-86	6,550	-37	2,423	9,032	710	110	1,146	1,966	5,840	-147	1,277	7,067
1986-87	7,892	113	2,725	10,730	678	175	1,816	2,669	7,214	-62	909	8,062
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
1991-92	13,642	39	4,646	18,329	2,239	42	1,232	3,513	11,403	-4	3,415	14,815
ORIGINAL (\$ MILLION)												
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	3,770	11	1,123	4,904	566	14	290	870	3,205	-3	833	4,034
December	3,232	12	1,070	4,315	568	10	272	850	2,663	2	799	3,465
March	3,329	6	1,078	4,413	578	8	440	1,026	2,750	-2	638	3,386
June	3,311	10	1,375	4,697	527	10	230	767	2,785	-1	1,145	3,930
1992-93												
September	3,229	7	1,329	4,565	586	1	307	894	2,643	7	1,022	3,671

(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	10.1	28.0	24.3	47.7
1991-92	-3.1	18.0	10.5	29.6	22.4	48.0
SEASONALLY ADJUSTED (PER CENT)						
1990-91						
September	-4.6	16.6	10.2	28.2	24.5	47.3
December	-4.8	17.2	10.0	28.4	25.5	46.2
March	-3.7	17.4	10.1	27.5	24.3	48.2
June	-3.5	18.0	10.3	27.9	22.9	49.2
1991-92						
September	-3.2	17.9	10.1	28.7	23.4	47.9
December	-3.0	17.9	10.2	29.8	22.1	48.1
March	-2.7	17.6	10.7	30.0	21.6	48.4
June	-3.6	18.4	10.9	30.1	22.4	47.4
1992-93						
September	-4.3	18.6	11.3	30.3	22.2	47.4

(a) : All ratios are at current prices. (b) : Sales is defined as gross non-farm product plus endogenous imports of goods plus imports of services less changes in private non-farm stocks. Source: Balance of Payments, Australia (5302.0) and Australian National Accounts: National Income and Expenditure (5206.0).

NET FOREIGN DEBT TO GDP(I)



NET FOREIGN DEBT SERVICING

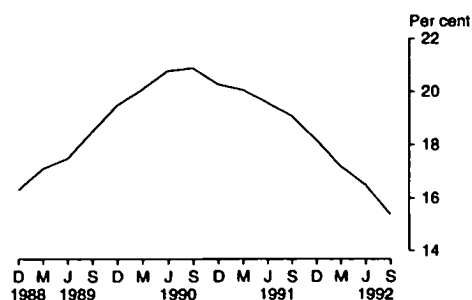


TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Total	Foreign debt	Other	Total	Foreign debt	Other
ANNUAL (PER CENT)						
1983-84	28.3	15.3	13.0	15.3	10.1	5.2
1984-85	36.0	23.7	12.2	17.1	12.4	4.5
1985-86	40.5	31.4	8.8	18.3	15.1	2.9
1986-87	44.4	32.6	11.8	18.4	16.5	1.9
1987-88	41.9	32.2	9.7	18.4	15.2	3.3
1988-89	43.8	34.3	9.4	22.6	17.5	5.2
1989-90	44.4	35.0	9.5	26.5	20.8	5.7
1990-91	48.9	36.3	12.6	25.9	19.6	6.3
1991-92	51.7	39.0	12.7	21.5	16.5	4.9
ORIGINAL (PER CENT)						
1990-91						
September	47.4	35.4	12.0	26.5	20.9	5.6
December	46.8	35.8	11.0	26.9	20.3	6.6
March	47.6	36.4	11.2	26.1	20.1	6.0
June	48.9	36.3	12.6	25.9	19.6	6.3
1991-92						
September	49.2	36.5	12.7	25.8	19.1	6.7
December	49.7	37.5	12.3	23.6	18.2	5.4
March	51.0	38.4	12.6	22.2	17.2	5.0
June	51.7	39.0	12.7	21.5	16.5	4.9
1992-93						
September	53.9	42.0	11.9	20.5	15.4	5.1

(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)

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Government Financial Estimates, Australia (5501.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

□ In the 3 months ended 30 September 1992, national accounts based estimates of **total outlays** of the Commonwealth, State and local general government sector were 5.2 per cent lower than in the corresponding period last year, while **total revenues** were 8.5 per cent higher.

- **Commonwealth general government outlays** rose 4.7 per cent and **revenue** rose 10.0 per cent.
- **State and local general government outlays** fell 13.7 per cent, while **revenue** rose 5.1 per cent.

□ The fall in general government total outlays reflected an 83.0 per cent fall in **capital outlays** offset by a 4.5 per cent rise in **current outlays**.

- **Commonwealth government** capital outlays fell 41.2 per cent, mainly due to higher repayments of advances and lower capital grants paid to the States. Current outlays rose 6.8 per cent.
- **State and local government** capital outlays fell 80.1 per cent, mainly due to the sale of the New South Wales Government Insurance Office. Current outlays rose 1.7 per cent.

□ The small rise in general government **current outlays** reflected a 12.0 per cent rise in personal benefits payments (mainly due to higher unemployment), largely offset by a 13.8 per cent fall in interest paid (mainly due to lower interest rates).

- **Commonwealth** final consumption expenditure rose 1.3 per cent, and **State and local** final consumption expenditure rose 6.2 per cent.
- **Personal benefits payments** made by the Commonwealth rose 12.2 per cent, and personal benefits payments made by the State and local governments rose 7.5 per cent.
- Of the remaining major components of current expenditure, **interest paid** fell 13.8 per cent and **subsidies** fell 4.3 per cent.

□ In the three months ended 30 September 1992, **revenue from taxes, fees and fines** was 8.5 per cent higher than for the corresponding period last year, with revenue from **taxes** rising 7.9 per cent and revenue from **fees and fines** rising 5.6 per cent.

- **Taxes on income** rose 11.9 per cent, with those from individuals rising 9.9 per cent and those from enterprises rising 17.4 per cent. This was mainly due to changes in the timing of payments and growth in taxable income.
- **Commonwealth taxes, fees and fines** rose 8.4 per cent, and **State and local taxes, fees and fines** rose 6.5 per cent.

- **Excise taxes** rose 3.0 per cent and **sales taxes** rose 2.1 per cent.

□ In the three months ended 30 September 1992, **gross fixed capital expenditure of public trading enterprises** was 14.4 per cent higher than for the corresponding period last year.

- **Commonwealth** public trading enterprise gross fixed capital expenditure rose 12.2 per cent.
- **State and local** public trading enterprise gross fixed capital expenditure rose 15.9 per cent.

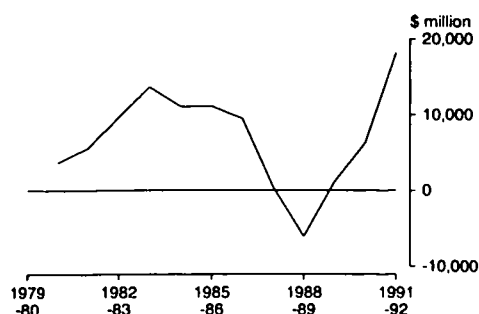
□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$6,066 million for the four months ended 31 October 1992, compared with a deficit of \$6,909 million for the corresponding period last year. There was a rise in outlays of 2.6 per cent on the four months ended 31 October 1991 and a rise in revenue of 6.1 per cent.

□ **Total outlays** in the four months ended 31 October 1992 were \$36,901 million, representing growth of 2.6 per cent on the corresponding period last year. This was 4.5 per cent less than the budgeted growth. For the items which contributed significantly to this outcome, actual growth (outlays in the four months ended 31 October 1992 on outlays in the corresponding period last year) fell short of budgeted growth in outlays for 1992-93 by:

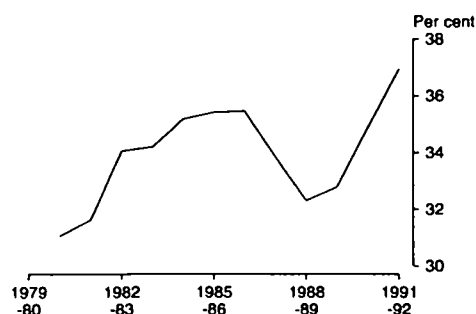
- 5.9 per cent for **defence**, reflecting variations in the timing of major equipment purchases and lower personnel and retirement benefit payments; and
- 2.2 per cent for **education**, mainly reflecting variations in the timing of outlays on tertiary education grants.

□ **Total revenue** collections for the four months ended 31 October 1992 were \$30,835 million, representing growth of 6.1 per cent on the corresponding period last year. This was 2.7 per cent above the budgeted growth in revenue collections. For the items which contributed significantly to this outcome, actual growth (revenue collections in the four months ended 31 October 1992 on revenue collections in the corresponding period last year) exceeded budgeted growth for 1992-93 by:

- 13.8 per cent for **collections of company tax**, partly reflecting the impact of the first instalment from Government Business Enterprises; and
- 13.1 per cent for **dividends and other**, mainly reflecting the receipt of higher Reserve Bank of Australia dividends.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTS

Source: ABS 5501.0 Annual data

GENERAL GOVERNMENT CURRENT OUTLAYS
AS A PERCENTAGE OF GDP (I)

Source: ABS 5206.0 Annual data

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

Period	Net financing requirements				Financing transactions (c)			
	General government			Public trading enterprises	Net borrowings		Other financing	
	Common-wealth	State and local	Total		Total (b)	Domestic		Overseas
ANNUAL (\$ MILLION)								
1983-84	7,962	63	8,025	5,608	13,627	12,729	2,730	1,221
1984-85	6,663	761	7,424	3,623	11,056	10,560	3,321	299
1985-86	5,603	1,067	6,669	4,438	11,105	10,390	1,965	2,299
1986-87	2,512	2,424	4,967	4,553	9,479	10,321	2,124	1,062
1987-88	-2,302	1,467	-855	1,323	468	3,148	-1,334	3,033
1988-89	-6,126	508	-5,671	-378	-6,049	1,100	-1,445	-393
1989-90	-8,038	2,414	-5,541	6,694	1,151	-804	-978	8,255
1990-91	-1,017	3,282	2,298	4,061	6,361	9,192	1,441	581
1991-92	10,587	7,565	18,370	-269	18,157	19,575	3,236	886

(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. (b) : Total net financing requirements can vary from the sum components due to differences in the timing of the recording of payments and receipts, and unresolved errors and omissions in inter-sector transactions. (c) : The sum of the financing transactions components exceeds the net financing requirements as it includes net advances and increases in provisions. 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	3.7	29.5	19.7	37.9	29.1	25.3	13.3	31.5	4.1	7.0
1984-85	18.6	35.2	3.9	30.2	19.3	39.0	30.7	26.9	13.8	33.3	3.4	5.1
1985-86	18.6	35.4	3.7	29.8	19.0	39.2	30.7	27.1	13.7	34.1	2.8	4.6
1986-87	18.5	35.5	3.8	29.2	18.2	39.3	31.6	27.9	13.7	35.2	1.9	3.6
1987-88	17.6	33.9	2.9	26.8	16.3	36.8	31.8	27.4	13.9	35.1	-0.3	0.2
1988-89	16.7	32.3	2.7	24.7	15.0	35.0	31.4	26.2	13.5	34.7	-1.7	-1.8
1989-90	16.8	32.8	2.6	24.1	15.2	35.4	31.4	26.0	13.2	34.9	-1.5	0.3
1990-91	17.8	34.9	2.7	25.7	16.9	37.6	31.7	26.1	13.3	35.2	0.6	1.7
1991-92	18.6	37.0	3.5	27.1	21.4	40.4	30.2	24.4	13.0	33.8	4.8	4.7

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

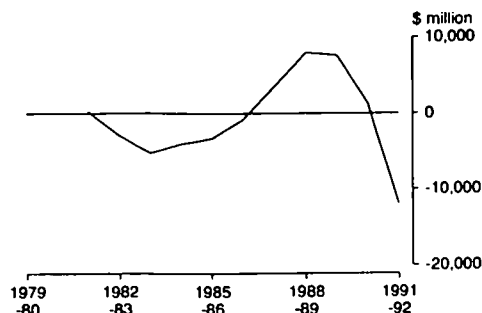
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
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	21,224	3,612	76,051
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	24,852	4,206	93,802
1987-88	46,753	5,797	52,505	11,985	4,456	27,709	4,336	100,991
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	32,353	5,321	121,219
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	42,080	6,408	142,191
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	10.1
1987-88	7.3	6.4	7.3	7.1	-3.3	11.5	3.1	7.7
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)								
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	10,587	1,866	36,286
December	16,477	1,829	18,229	3,381	1,531	10,654	1,671	35,466
March	15,314	1,849	17,216	4,573	1,391	10,607	1,611	35,398
June	16,178	1,873	18,136	3,891	1,522	10,232	1,260	35,041
1992-93								
September	16,986	1,893	18,893	3,732	1,371	11,862	2,053	37,911
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
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	18.0	3.3	8.7
June	4.0	4.7	5.0	5.8	-10.5	7.0	14.4	5.2
1992-93								
September	4.5	4.6	4.5	-13.8	-4.3	12.0	10.0	4.5

(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	7,115
1984-85	66,376	1,417	4,290	72,083	-3,968	6,171	8,339
1985-86	73,682	2,555	5,661	81,898	-3,262	7,167	9,006
1986-87	83,437	3,294	6,296	93,027	-775	7,766	10,139
1987-88	94,842	2,656	7,043	104,541	3,550	7,431	8,654
1988-89	106,643	1,562	9,562	117,767	8,053	7,547	9,179
1989-90	115,968	1,773	11,106	128,847	7,628	8,337	9,475
1990-91	119,893	2,472	10,807	133,172	1,244	8,585	10,142
1991-92	116,254	4,021	9,904	130,179	-12,012	8,958	13,336
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	9.7	41.5	14.9	10.4	na	14.9	13.1
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	8.0
1986-87	13.2	28.9	11.2	13.6		8.4	12.6
1987-88	13.7	-19.4	11.9	12.4		-4.3	-14.6
1988-89	12.4	-41.2	35.8	12.7		1.6	6.1
1989-90	8.7	13.5	16.1	9.4		10.5	3.2
1990-91	3.4	39.4	-2.7	3.4		3.0	7.0
1991-92	-3.0	62.7	-8.4	-2.2		4.3	31.5
ORIGINAL (\$ MILLION)							
1990-91							
September	28,421	560	2,292	31,273	-1,579	1,763	2,537
December	26,915	430	3,066	30,411	-2,776	2,000	2,974
March	31,196	322	2,167	33,685	1,108	1,996	1,501
June	33,361	1,160	3,282	37,803	4,491	2,826	3,129
1991-92							
September	27,213	1,469	1,985	30,667	-5,619	1,949	4,516
December	25,456	736	2,666	28,858	-6,608	2,256	3,024
March	31,720	686	2,479	34,885	-513	1,937	2,749
June	31,865	1,130	2,774	35,769	728	2,816	3,047
1992-93							
September	29,373	2,145	1,744	33,262	-4,649	1,974	769
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1991-92							
September	-4.3	162.3	-13.4	-1.9	na	10.6	78.0
December	-5.4	71.2	-13.0	-5.1		12.8	1.7
March	1.7	113.0	14.4	3.6		-3.0	83.1
June	-4.5	-2.6	-15.5	-5.4		-0.4	-2.6
1992-93							
September	7.9	46.0	-12.1	8.5		1.3	-83.0

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
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	20,563	1,932	59,911
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	24,042	2,148	71,989
1987-88	16,465	695	17,115	7,651	1,797	20,878	26,785	2,110	76,336
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	31,203	2,479	85,350
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	40,782	2,828	100,850
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	8.2	4.3	8.8
1987-88	3.7	9.6	4.1	-3.9	-6.5	7.2	11.4	-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)									
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	10,266	677	26,063
December	5,643	200	5,766	1,081	677	6,870	10,323	739	25,456
March	5,074	203	5,330	1,858	646	6,921	10,252	702	25,709
June	5,430	209	5,724	1,029	760	5,458	9,941	710	23,622
1992-93									
September	5,910	210	6,134	1,648	571	7,206	11,517	762	27,838
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
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	24.4	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
1992-93									
September	1.0	6.1	1.3	-5.8	-15.9	8.6	12.2	12.6	6.8

(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	4,946
1984-85	53,289	1,083	3,689	58,061	-1,850	896	5,336
1985-86	59,197	2,108	3,882	65,187	-1,006	1,048	5,406
1986-87	67,122	2,822	3,891	73,835	1,846	1,201	5,213
1987-88	75,651	2,105	4,065	81,821	5,485	1,174	3,679
1988-89	84,220	701	4,176	89,097	9,429	1,041	4,182
1989-90	91,499	843	3,836	96,178	10,828	1,165	3,783
1990-91	93,743	1,137	3,760	98,640	5,752	1,335	4,235
1991-92	88,199	2,410	3,181	93,790	-7,060	1,458	3,373
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	7.9
1985-86	11.1	94.6	5.2	12.3		17.0	1.3
1986-87	13.4	33.9	0.2	13.3		14.6	-3.6
1987-88	12.7	-25.4	4.5	10.8		-2.2	-29.4
1988-89	11.3	-66.7	2.7	8.9		-11.3	13.7
1989-90	8.6	20.3	-8.1	7.9		11.9	-9.5
1990-91	2.5	34.9	-2.0	2.6		14.6	11.9
1991-92	-5.9	112.0	-15.4	-4.9		9.2	-20.4
ORIGINAL (\$ MILLION)							
1990-91							
September	22,391	380	738	23,509	-187	254	1,247
December	21,046	67	943	22,056	-875	301	1,126
March	24,103	3	790	24,896	1,281	311	1,281
June	26,203	687	1,289	28,179	5,533	469	581
1991-92							
September	20,501	1,287	699	22,487	-3,576	291	1,214
December	18,978	431	798	20,207	-5,249	372	1,096
March	24,462	-8	666	25,120	-589	301	-210
June	24,258	700	1,018	25,976	2,354	494	1,273
1992-93							
September	22,229	1,954	549	24,732	-3,106	265	714
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1991-92							
September	-8.4	238.7	-5.3	-4.3	na	14.6	-2.6
December	-9.8	543.3	-15.4	-8.4		23.6	-2.7
March	1.5	-366.7	-15.7	0.9		-3.2	-116.4
June	-7.4	1.9	-21.0	-7.8		5.3	119.1
1992-93							
September	8.4	51.8	-21.5	10.0		-8.9	-41.2

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

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue

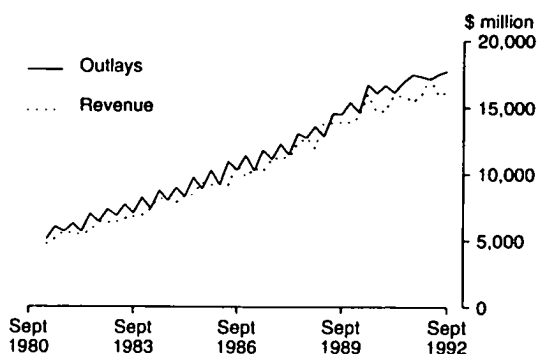


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
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)								
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
1992-93								
September	11,076	1,683	12,759	2,560	800	345	1,299	17,763
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
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
1992-93								
September	6.4	4.5	6.2	-19.5	6.2	7.5	8.5	1.7

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

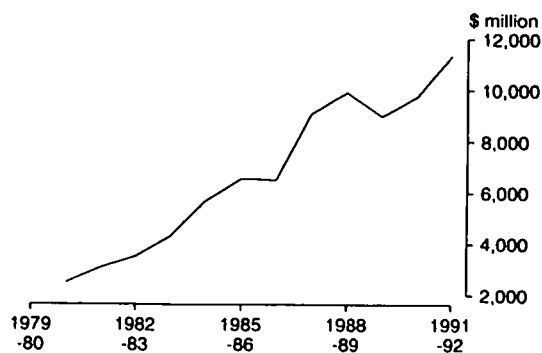
PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS

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

Period	Revenue					Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
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	7,632
1986-87	16,315	472	19,477	4,881	41,145	-2,625	6,565	8,721
1987-88	19,191	551	20,878	5,489	46,109	-1,935	6,257	7,966
1988-89	22,423	861	21,226	7,878	52,388	-1,376	6,506	7,928
1989-90	24,469	930	22,921	9,828	58,148	-3,200	7,172	8,713
1990-91	26,150	1,335	24,234	9,545	61,264	-4,508	7,250	8,357
1991-92	28,055	1,611	25,885	8,995	64,546	-4,952	7,500	10,886
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	9.5
1986-87	12.6	5.6	8.4	18.2	11.1		7.3	14.3
1987-88	17.6	16.7	7.2	12.5	12.1		-4.7	-8.7
1988-89	16.8	56.3	1.7	43.5	13.6		4.0	-0.5
1989-90	9.1	8.0	8.0	24.8	11.0		10.2	9.9
1990-91	6.9	43.5	5.7	-2.9	5.4		1.1	-4.1
1991-92	7.3	20.7	6.8	-5.8	5.4		3.4	30.3
ORIGINAL (\$ MILLION)								
1990-91								
September	6,030	180	6,306	2,162	14,678	-1,390	1,509	1,974
December	5,869	363	5,968	2,572	14,772	-1,900	1,699	2,716
March	7,093	319	6,529	2,005	15,946	-176	1,685	976
June	7,158	473	5,431	2,806	15,868	-1,042	2,357	2,690
1991-92								
September	6,712	182	6,636	1,896	15,426	-2,042	1,658	4,034
December	6,478	305	6,870	2,317	15,970	-1,358	1,884	2,473
March	7,258	694	6,921	2,365	17,238	76	1,636	1,925
June	7,607	430	5,458	2,417	15,912	-1,628	2,322	2,454
1992-93								
September	7,144	191	7,206	1,678	16,219	-1,544	1,709	801
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1991-92								
September	11.3	1.1	5.2	-12.3	5.1	na	9.9	104.4
December	10.4	-16.0	15.1	-9.9	8.1		10.9	-8.9
March	2.3	117.6	6.0	18.0	8.1		-2.9	97.2
June	6.3	-9.1	0.5	-13.9	0.3		-1.5	-8.8
1992-93								
September	6.4	4.9	8.6	-11.5	5.1		3.1	-80.1

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross fixed capital expenditure		Net increase in stocks	Net financing requirements	Gross fixed capital expenditure		Net increase in stocks	Net financing requirements	Gross fixed capital expenditure		Net increase in stocks	Net financing requirements
	Net operating surplus	Net capital expenditure			Net operating surplus	Net capital expenditure			Net operating surplus	Net capital expenditure		
ANNUAL (\$ MILLION)												
1983-84	1,328	1,662	931	1,296	2,965	6,639	95	4,312	4,294	8,301	1,025	5,608
1984-85	2,034	1,910	168	409	3,629	6,317	-16	3,234	5,663	8,227	152	3,643
1985-86	2,321	3,081	-295	1,060	4,227	6,660	11	3,378	6,548	9,741	-284	4,438
1986-87	1,450	3,270	-577	1,472	5,035	7,045	234	3,081	6,485	10,315	-343	4,553
1987-88	3,322	2,745	-395	-764	5,745	6,302	145	2,087	9,068	9,047	-250	1,323
1988-89	3,769	3,151	196	-709	6,146	6,105	-32	331	9,916	9,256	164	-378
1989-90	2,598	4,982	2,701	5,421	6,380	6,970	29	1,273	8,978	11,952	2,730	6,694
1990-91	2,884	4,699	341	2,919	6,867	6,378	-137	1,142	9,751	11,077	204	4,061
1991-92	3,993	4,342	-229	-293	7,373	6,753	116	24	11,366	11,095	-113	-269
ORIGINAL (\$ MILLION)												
1990-91												
September	721	1,462	65	825	2,402	1,282	93	-762	3,123	2,744	160	80
December	743	1,309	1,806	2,744	1,578	1,721	265	747	2,321	3,030	2,069	3,498
March	1,022	707	47	-376	1,383	1,470	-282	605	2,407	2,177	-235	216
June	398	1,221	-1,577	-274	1,504	1,905	-213	552	1,900	3,126	-1,790	267
1991-92												
September	943	956	-231	-307	2,314	1,436	137	-1,251	3,390	2,392	-145	-1,590
December	1,090	1,333	491	1,166	1,296	1,728	380	850	2,514	3,061	1,023	1,946
March	1,100	639	-207	-1,220	1,821	1,566	-259	-60	3,057	2,205	-517	1,633
June	860	1,414	-282	654	1,436	2,023	-142	485	2,405	3,437	-474	1,008
1992-93												
September	1,362	1,073	-219	-242	2,581	1,664	75	-1,018	3,944	2,737	-145	-1,259

Source: Government Financial Estimates, Australia (5501.0) and Australian National Accounts, National Income and Expenditure (5206.0).

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
1983-84	52,383	4,904	57,287	45,064	4,236	49,300	7,630	357	7,987
1984-85	59,347	5,328	64,675	53,208	4,771	57,979	5,796	900	6,696
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636
1986-87	70,862	5,234	76,099	66,803	6,665	73,467	1,901	731	2,632
1987-88	75,771	3,636	79,405	75,382	6,083	81,465	-495	-1,567	-2,062
1988-89	78,876	3,944	82,819	83,833	4,881	88,712	-2,820	-3,075	-5,895
1989-90	84,395	3,441	87,836	91,243	4,626	95,872	-5,381	-2,657	-8,038
1990-91	92,429	3,611	95,961	93,086	4,852	97,939	156	-2,052	-1,896
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)									
1991-92									
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
1992-93									
July	10,740	367	11,107	8,438	385	8,823	2,284	0	2,284
August	7,954	369	8,323	5,432	2,041	7,473	900	-51	849
September	9,156	-60	9,096	7,332	84	7,417	1,913	234	1,679
October	8,240	136	8,376	6,923	199	7,122	1,419	-165	1,254

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 September quarter 1992, the trend estimate of **private final consumption expenditure (PFCE)** rose 0.5 per cent, the seventh successive quarterly increase. However, in seasonally adjusted constant price terms, PFCE was flat in the September quarter 1992. Rises were recorded for purchases of motor vehicles (up 2.2 per cent), fares (up 1.7 per cent) and household durables (up 1.6 per cent), while major falls were recorded for cigarettes and tobacco (down 3.8 per cent), clothing, fabrics and footwear (down 3.5 per cent) and operation of motor vehicles (down 1.2 per cent).

□ The trend estimate of total constant price **gross fixed capital expenditure** fell 0.1 per cent in the September quarter 1992, the private sector component falling for the thirteenth successive quarter. However, the rate of fall in the private sector trend has slowed, with dwellings and real estate transfer expenses showing some growth over recent quarters. On the other hand, the rate of decline for capital expenditure on non-dwelling construction has increased over the last couple of quarters. This component is now 37.8 per cent below its peak trend level recorded in the September quarter 1989. The public sector trend rose 1.5 per cent in the September quarter, as a result of increases in seasonally adjusted terms in both the June (mainly because of purchases of new aircraft by Qantas and Australian Airlines) and September quarters.

□ In October 1992, the trend estimate of **turnover for retail and selected service establishments** rose 0.2 per cent. This continued the flat pattern evident over recent months. The seasonally adjusted estimate rose 2.0 per cent, following two months of rises of 0.1 per cent or less. Interest is now focused on the result for the next month. A November seasonally adjusted estimate of 1.0 per cent, following the 2.0 per cent October rise, would result in a rise in the trend of 0.5 per cent. A 1.0 per cent fall in the November seasonally adjusted estimate would result in a continuation of the flat trend. The performance of individual industries was mixed. Trend turnover of:

- **grocers, confectioners and tobacconists** continued to grow, although the rate of growth has been falling since April 1992;
- **other food stores** rose 0.2 per cent, the first rise since March 1992;
- **hotels, liquor stores and licensed clubs** has been falling since July 1992;
- **clothing and fabric stores** has been falling since May 1992;
- **department and general stores** grew for the third consecutive month;

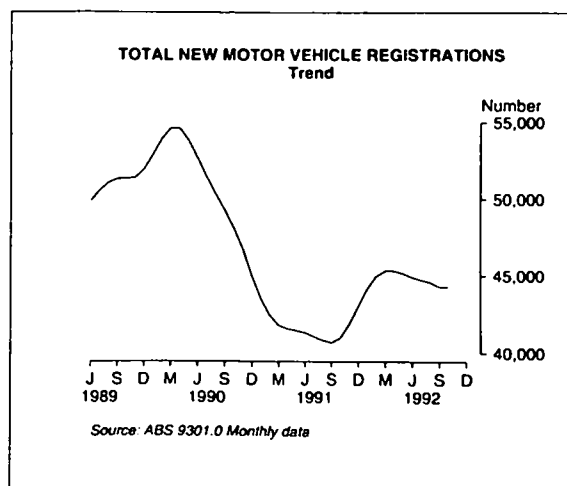
- **footwear stores, electrical goods stores, furniture stores and pharmacies** continued to grow strongly; and
- **floor coverings stores** fell for the fourth consecutive month.

□ In seasonally adjusted, constant price terms, the **book value of stocks** owned by private businesses rose marginally in the September quarter 1992. This reversed the downward trend that began in the March quarter 1990. During the last quarter stocks held by the Mining, Retail and Wholesale trade industries rose, while there was a relatively large fall in the Manufacturing industry grouping and a smaller fall in the Other selected industries grouping.

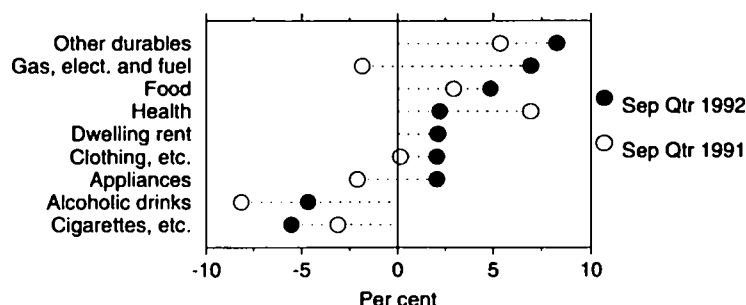
□ In the September quarter 1992, in seasonally adjusted terms and at constant prices, total **private new capital expenditure** rose 1 per cent. This was the second successive rise following four quarters of decline. Expenditure on buildings rose 7 per cent to a level which was still 9 per cent less than in the September quarter 1991. Expenditure on equipment fell 1 per cent.

□ In the September quarter, the estimate of **expected capital expenditure** for 1992-93 was \$23,525m, which is similar to the actual result for 1991-92. However, if this expectation is under-realised to the same extent as last year's September quarter estimate, there would be a fall of 7 per cent from 1991-92. Expected expenditure is strongest for buildings, and for the mining and manufacturing industries.

□ In October 1992, the trend estimate for **total new motor vehicle registrations** did not change, continuing the pattern of flat month to month movements (rises and falls of less than 1 per cent) observed since February 1992. In seasonally adjusted terms, total new motor vehicle registrations fell 0.3 per cent. In original terms, total new motor vehicle registrations fell 6.7 per cent to 44,453. Passenger vehicle registrations fell 7.3 per cent, while registrations of Other vehicles fell 3.8 per cent. Registrations fell in most States, with only Victoria and the Northern Territory recording rises of 10.3 per cent and 21.1 per cent respectively.



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



Source: ABS 5206.0

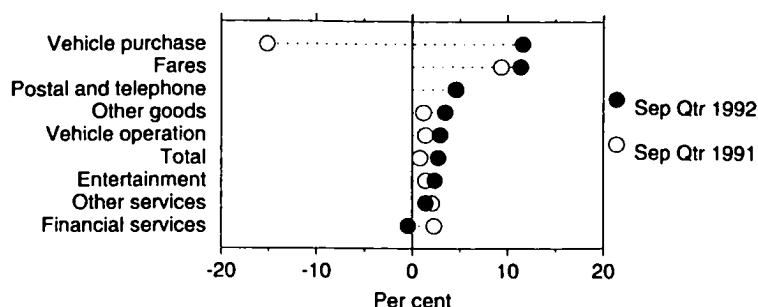
TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES

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	10,668	25,010	3,719
1991-92	23,623	2,223	5,687	8,820	5,660	5,772	11,011	25,528	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	3.5	2.3	2.6
1991-92	4.3	-3.3	-7.2	3.9	-0.3	9.3	3.2	2.1	-0.1
SEASONALLY ADJUSTED (\$ MILLION)									
1990-91									
September	5,687	579	1,579	2,134	1,436	1,347	2,587	6,202	922
December	5,687	578	1,552	2,127	1,437	1,282	2,644	6,237	936
March	5,635	575	1,510	2,142	1,446	1,321	2,618	6,270	925
June	5,682	566	1,480	2,103	1,369	1,342	2,828	6,301	932
1991-92									
September	5,854	561	1,450	2,137	1,406	1,419	2,767	6,333	905
December	5,817	552	1,425	2,183	1,399	1,402	2,660	6,365	917
March	5,895	560	1,413	2,217	1,436	1,463	2,766	6,398	952
June	6,070	551	1,402	2,261	1,420	1,504	2,839	6,432	956
1992-93									
September	6,138	530	1,382	2,181	1,435	1,536	2,828	6,464	968
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
September	3.0	-0.9	-2.0	1.6	2.7	5.7	-2.2	0.5	-2.9
December	-0.6	-1.6	-1.7	2.2	-0.5	-1.2	-3.9	0.5	1.3
March	1.3	1.4	-0.8	1.6	2.6	4.4	4.0	0.5	3.8
June	3.0	-1.6	-0.8	2.0	-1.1	2.8	2.6	0.5	0.4
1992-93									
September	1.1	-3.8	-1.4	-3.5	1.1	2.1	-0.4	0.5	1.3

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**

**CONSUMPTION
AND
INVESTMENT**



Source: ABS 5206.0

TABLE 5.1a. 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	7,641	10,093	13,819	-204	150,637
1990-91	4,326	5,297	10,990	2,857	6,949	7,886	9,927	13,739	-684	151,198
1991-92	5,014	5,286	11,354	3,038	7,117	7,852	10,335	14,088	-1,274	154,850
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	-2.1	2.1	-2.0	8.0	4.3	4.0	5.7	9.7	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	19.7	4.6	4.9		4.4
1990-91	9.1	-6.4	2.4	4.7	1.7	3.2	-1.6	-0.6		0.4
1991-92	15.9	-0.2	3.3	6.3	2.4	-0.4	4.1	2.5		2.4
SEASONALLY ADJUSTED (\$ MILLION)										
1990-91										
September	1,061	1,442	2,746	698	1,733	1,924	2,505	3,418	-94	37,906
December	1,076	1,335	2,609	718	1,750	1,951	2,459	3,423	-89	37,712
March	1,062	1,280	2,769	716	1,736	1,991	2,470	3,452	-283	37,635
June	1,129	1,231	2,869	724	1,730	2,020	2,500	3,463	-227	38,042
1991-92										
September	1,160	1,224	2,785	730	1,757	1,968	2,535	3,488	-269	38,210
December	1,316	1,310	2,788	775	1,776	1,963	2,551	3,517	-222	38,494
March	1,278	1,426	2,880	765	1,775	1,964	2,607	3,506	-361	38,940
June	1,270	1,337	2,903	766	1,809	1,957	2,651	3,537	-411	39,254
1992-93										
September	1,292	1,366	2,867	763	1,798	1,960	2,623	3,537	-409	39,259
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1991-92										
September	2.7	-0.6	-2.9	0.8	1.6	-2.6	1.4	0.7	na	0.4
December	13.4	7.0	0.1	6.2	1.1	-0.3	0.6	0.8		0.7
March	-2.9	8.9	3.3	-1.3	-0.1	0.1	2.2	-0.3		1.2
June	-0.6	-6.2	0.8	0.1	1.9	-0.4	1.7	0.9		0.8
1992-93										
September	1.7	2.2	-1.2	-0.4	-0.6	0.2	-1.1	0.0		0.0

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

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

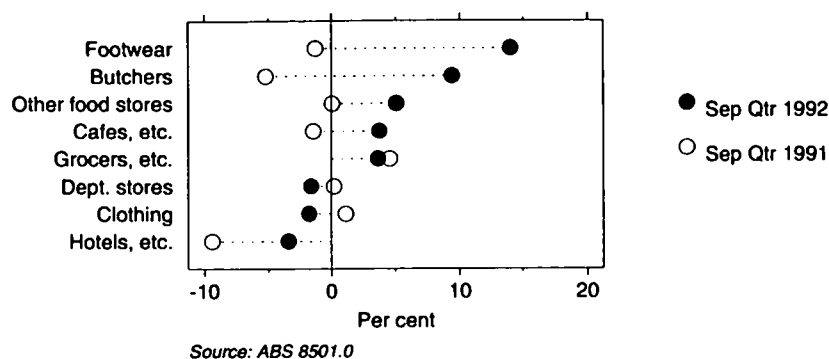
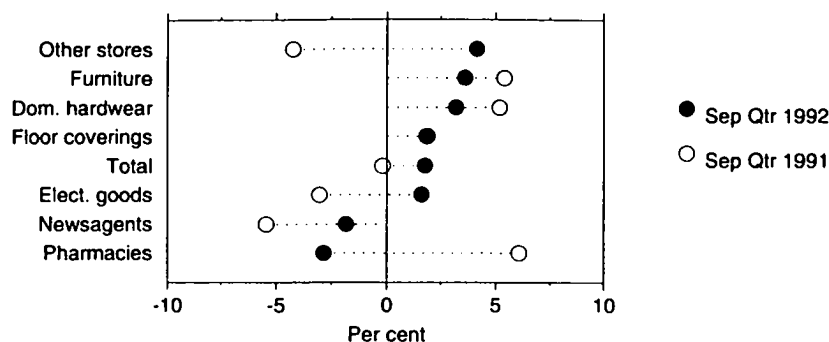


TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1984-85 PRICES

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
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	18,094	1,630	4,003	7,149	3,069	4,459	6,885	876
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	7.5	4.6	3.0	4.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
September	4,293	422	973	2,008	730	1,071	1,705	210
December	4,344	406	943	1,959	767	1,067	1,689	210
March	4,412	397	917	1,904	685	1,076	1,679	213
June	4,359	401	947	1,878	672	1,067	1,639	207
1991-92								
September	4,489	400	973	1,820	720	1,083	1,708	207
December	4,491	396	981	1,777	843	1,101	1,714	218
March	4,491	409	1,009	1,777	748	1,135	1,713	225
June	4,602	425	1,031	1,769	758	1,133	1,764	222
1992-93								
September	4,651	437	1,022	1,758	747	1,064	1,681	236
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
September	3.0	-0.4	2.7	-3.1	7.1	1.5	4.2	0.1
December	0.0	-1.0	0.8	-2.3	17.1	1.6	0.3	5.6
March	0.0	3.3	2.9	0.0	-11.2	3.1	-0.1	3.2
June	2.5	4.0	2.2	-0.4	1.3	-0.2	3.0	-1.7
1992-93								
September	1.1	2.9	-0.9	-0.6	-1.5	-6.1	-4.7	6.5

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

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



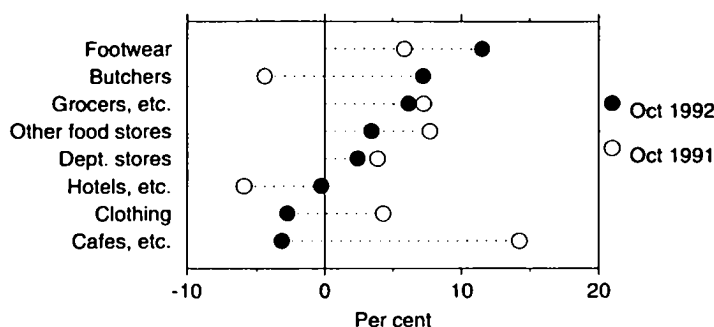
Source: ABS 8501.0

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

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
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	2,502	1,936	3,115	60,703
1991-92	2,097	4,282	1,297	500	2,545	1,935	3,201	62,024
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	1.9	-7.7	-3.3	-1.6
1991-92	6.1	-1.5	6.6	6.2	1.7	-0.1	2.8	2.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
September	508	1,106	312	120	629	509	765	15,433
December	479	1,115	291	117	645	476	936	15,218
March	507	1,099	312	114	605	478	714	15,192
June	499	1,044	308	121	629	479	700	15,028
1991-92								
September	535	1,072	329	122	667	482	733	15,404
December	501	1,054	318	130	617	483	983	15,326
March	533	1,103	325	121	621	481	743	15,476
June	548	1,049	321	124	637	487	742	15,719
1992-93								
September	552	1,089	341	125	648	473	763	15,673
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
September	7.1	2.7	6.8	1.4	6.1	0.6	4.7	2.5
December	-6.2	-1.8	-3.3	6.6	-7.5	0.4	34.1	-0.5
March	6.3	4.7	2.0	-7.3	0.6	-0.5	-24.4	1.0
June	2.9	-4.9	-1.0	2.9	2.5	1.2	-0.1	1.6
1992-93								
September	0.6	3.8	6.1	0.2	1.8	-2.8	2.8	-0.3

(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



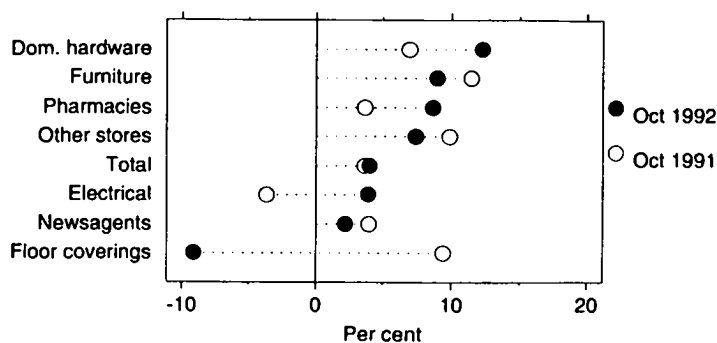
Source: ABS 8501.0

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	3,590	6,585	9,285	1,029
1989-90	23,635	2,220	5,769	11,731	4,328	6,376	9,726	1,147
1990-91	25,468	2,237	5,938	11,986	4,296	6,496	9,734	1,200
1991-92	27,278	2,214	6,500	11,487	4,751	6,888	10,249	1,283
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	20.5	-3.2	4.8	11.4
1990-91	7.8	0.8	2.9	2.2	-0.7	1.9	0.1	4.7
1991-92	7.1	-1.0	9.5	-4.2	10.6	6.0	5.3	6.9
TREND UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
August	2,234	182	517	968	359	556	835	101
September	2,244	181	522	959	396	557	842	103
October	2,247	181	527	952	415	560	848	105
November	2,245	181	532	948	422	565	849	107
December	2,246	181	539	947	463	571	850	108
January	2,253	182	549	948	396	577	853	110
February	2,268	184	557	950	358	582	859	110
March	2,288	186	561	953	405	585	864	109
April	2,310	188	561	956	400	585	865	109
May	2,331	190	556	959	395	582	863	108
June	2,347	192	551	961	389	576	859	109
1992-93								
July	2,359	193	546	960	396	568	858	111
August	2,369	193	544	958	381	560	859	113
September	2,378	194	544	954	399	552	864	115
October	2,385	194	545	950	402	545	868	117
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1991-92								
April	1.0	1.2	-0.1	0.3	-1.1	0.1	0.1	-0.6
May	0.9	1.0	-0.8	0.3	-1.3	-0.6	-0.3	-0.4
June	0.7	0.7	-1.0	0.2	-1.5	-1.1	-0.4	0.6
1992-93								
July	0.5	0.5	-0.9	-0.1	1.7	-1.4	-0.2	1.6
August	0.4	0.4	-0.4	-0.3	-3.6	-1.5	0.2	1.9
September	0.4	0.2	0.0	-0.4	4.7	-1.4	0.6	1.9
October	0.3	0.2	0.2	-0.4	0.8	-1.1	0.5	1.8

(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



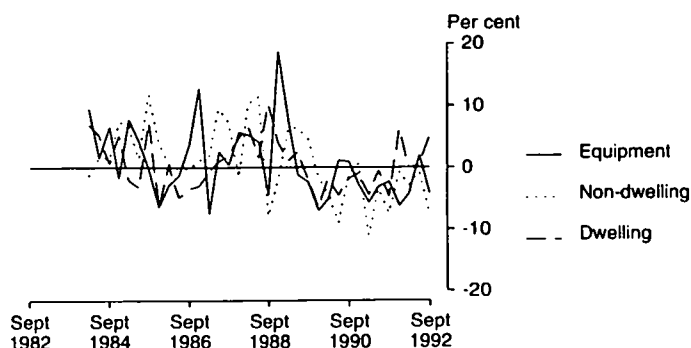
Source: ABS 8501.0

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	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,613	3,080	4,588	89,019
1991-92	2,827	5,150	1,997	794	3,843	3,237	4,874	93,373
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	1.2	0.2	9.2	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	20.8	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.5	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	8.7	-2.7	1.4	2.7
1991-92	9.1	-1.3	9.3	6.4	6.4	5.1	6.2	4.9
TREND UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
August	234	426	164	66	325	265	366	7,654
September	231	426	166	67	321	266	395	7,682
October	227	426	166	68	315	267	440	7,689
November	224	428	165	68	310	267	447	7,689
December	225	430	164	68	309	269	598	7,705
January	230	432	165	66	311	271	375	7,741
February	238	433	165	65	314	273	365	7,794
March	246	432	166	64	318	274	394	7,850
April	252	429	168	65	321	274	399	7,895
May	256	427	169	66	325	274	386	7,922
June	256	427	171	66	329	274	360	7,933
1992-93								
July	256	430	174	66	332	273	372	7,944
August	255	434	176	65	336	273	371	7,960
September	255	438	179	64	339	272	433	7,980
October	255	443	181	62	342	272	472	7,997
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1991-92								
April	2.7	-0.6	0.8	0.9	1.0	0.2	1.3	0.6
May	1.4	-0.5	1.0	1.7	1.2	0.0	-3.4	0.3
June	0.2	0.0	1.1	0.9	1.2	-0.1	-6.7	0.1
1992-93								
July	-0.2	0.6	1.4	-0.5	1.2	-0.3	3.3	0.1
August	-0.2	0.9	1.5	-1.5	1.1	-0.1	-0.1	0.2
September	-0.2	0.9	1.5	-2.2	1.0	-0.1	16.7	0.3
October	0.0	1.3	1.0	-2.7	0.8	0.0	9.0	0.2

(a) : Trend estimates not available. Original data provided. Data for cafes and restaurants and other stores are not separately available prior to 1988-89 but are included in the total. Source: Retail Trade, Australia (8501.0).

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



Source: ABS 5206.0

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

Period	Private gross fixed capital expenditure						Increase in stocks	
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
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	23,349	34,019	3,379	49,695	2,766	344
1989-90	11,675	11,384	22,562	33,946	2,460	48,081	899	1,878
1990-91	10,468	9,637	20,788	30,425	2,405	43,298	-1,952	709
1991-92	10,139	8,025	18,005	26,030	2,589	38,758	-1,172	-532
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	-3.4	-0.2	-27.2	-3.2		
1990-91	-10.3	-15.3	-7.9	-10.4	-2.2	-9.9		
1991-92	-3.1	-16.7	-13.4	-14.4	7.7	-10.5		
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
September	2,694	2,552	5,497	8,049	613	11,356	-759	499
December	2,671	2,568	5,350	7,918	610	11,199	-615	464
March	2,552	2,287	5,049	7,336	590	10,478	-111	165
June	2,539	2,208	4,898	7,106	589	10,234	-492	-461
1991-92								
September	2,420	2,046	4,789	6,835	665	9,920	-562	-112
December	2,569	2,033	4,497	6,530	615	9,714	-46	-289
March	2,571	1,976	4,310	6,286	653	9,510	-232	-30
June	2,583	1,962	4,398	6,360	656	9,599	-345	-79
1992-93								
September	2,713	1,816	4,216	6,032	652	9,397	-24	297
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
September	-4.7	-7.3	-2.2	-3.8	12.9	-3.1	14.2	-75.7
December	6.2	-0.6	-6.1	-4.5	-7.5	-2.1		
March	0.1	-2.8	-4.2	-3.7	6.2	-2.1		
June	0.5	-0.7	2.0	1.2	0.5	0.9		
1992-93								
September	5.0	-7.4	-4.1	-5.2	-0.6	-2.1		

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

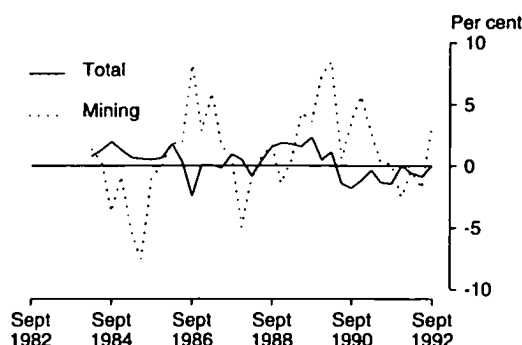
TABLE 5.5. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

**CONSUMPTION
AND
INVESTMENT**

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and business services	Other selected industries	Total	Mining	Manu- facturing	Finance, property and business services	Other selected industries	Total	
ORIGINAL (\$ MILLION)											
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	5,134	3,002	10,875	2,420	6,401	2,979	6,813	18,613	29,488
1989-90	1,783	1,348	5,480	2,841	11,452	2,121	7,157	2,963	6,312	18,553	30,004
1990-91	2,268	1,189	4,282	3,159	10,898	2,293	6,282	2,402	6,394	17,370	28,259
1991-92	2,128	1,050	2,592	2,194	7,964	1,995	5,810	1,992	5,744	15,542	23,506
1990-91											
September	479	332	1,228	940	2,979	569	1,496	701	1,647	4,413	7,392
December	610	342	1,204	890	3,046	619	1,754	642	1,633	4,647	7,683
March	579	249	906	683	2,416	505	1,434	489	1,471	3,899	6,315
June	600	266	944	647	2,458	600	1,599	570	1,642	4,412	6,869
1991-92											
September	559	277	830	573	2,239	494	1,452	541	1,592	4,079	6,318
December	549	272	756	636	2,212	566	1,534	514	1,505	4,118	6,330
March	457	236	538	399	1,630	427	1,288	472	1,194	3,380	5,010
June	562	266	468	586	1,883	508	1,537	467	1,453	3,965	5,847
1992-93											
September	633	231	505	613	1,981	492	1,389	529	1,221	3,630	5,610
SEASONALLY ADJUSTED (\$ MILLION)											
1990-91											
September	475	333	1,231	968	3,007	607	1,580	713	1,636	4,536	7,543
December	577	326	1,086	740	2,729	537	1,642	631	1,505	4,316	7,045
March	596	275	1,072	850	2,793	573	1,597	520	1,682	4,371	7,164
June	624	253	899	634	2,409	582	1,469	539	1,596	4,186	6,595
1991-92											
September	554	279	831	587	2,252	527	1,536	548	1,568	4,178	6,430
December	517	258	686	530	1,991	492	1,437	506	1,396	3,832	5,823
March	472	262	632	496	1,862	485	1,430	503	1,360	3,778	5,640
June	585	252	444	575	1,856	492	1,412	441	1,416	3,761	5,617
1992-93											
September	627	234	505	627	1,993	524	1,470	535	1,196	3,725	5,717
EXPECTATIONS FROM OCTOBER/NOVEMBER SURVEY (\$ MILLION)											
1992-93 —											
As reported	2,902	1,167	1,952	2,445	8,465	2,091	6,315	1,909	4,744	15,059	23,525
Adjusted-min	2,317	1,001	1,644	2,291	7,464	1,725	5,647	1,798	4,854	14,403	21,927
Adjusted-mean	2,641	1,099	1,827	2,482	8,029	1,894	6,066	2,154	5,368	15,519	23,485
Adjusted-max	2,923	1,231	2,304	2,625	9,068	2,028	6,595	2,551	6,024	16,946	25,889
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN OCTOBER/NOVEMBER SURVEY											
1983-84	0.879	0.873	1.091	1.294	1.058	0.909	0.971	1.451	1.376	1.171	1.138
1984-85	1.070	0.971	1.247	1.008	1.084	0.785	0.984	1.282	1.406	1.141	1.124
1985-86	1.090	1.010	0.924	1.062	1.018	0.837	1.030	1.165	1.170	1.070	1.053
1986-87	0.879	1.156	1.038	1.225	1.067	1.079	1.104	1.193	1.223	1.152	1.122
1987-88	0.970	0.935	1.180	1.050	1.071	0.951	1.044	1.251	1.238	1.117	1.100
1988-89	0.799	1.055	0.921	1.074	0.952	0.970	0.992	1.336	1.270	1.125	1.055
1989-90	0.950	0.976	0.863	0.937	0.906	0.876	0.958	1.132	1.023	0.993	0.958
1990-91	1.007	0.885	0.842	1.046	0.931	0.907	0.914	0.942	1.030	0.956	0.946
1991-92	0.825	0.858	0.874	0.970	0.882	0.825	0.894	0.979	1.098	0.960	0.932

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

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



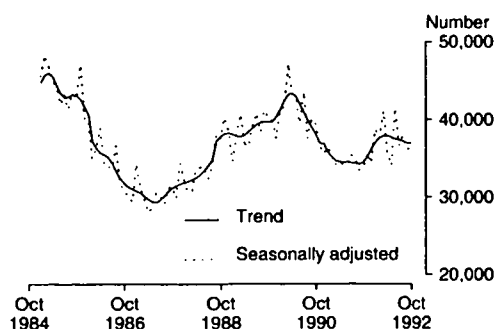
Source: ABS 5629.0

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

Period	Current prices					Average 1984-85 prices						Total
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries		
ANNUAL (\$ MILLION)												
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	16,025	11,373	9,221	381	38,869
1988-89	2,638	22,295	16,118	13,547	459	55,057	1,963	16,505	13,027	9,725	329	41,549
1989-90	3,246	24,067	16,865	14,300	511	58,988	2,380	17,217	12,935	9,707	343	42,582
1990-91	3,713	23,144	16,133	13,925	611	57,525	2,677	16,307	12,104	9,171	392	40,651
1991-92	3,415	22,414	15,881	14,088	586	56,385	2,554	15,768	11,757	9,065	364	39,508
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
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	11.2	9.2	11.7	11.7	-6.7	10.5	5.0	3.0	14.5	5.5	-13.6	6.9
1989-90	23.0	7.9	4.6	5.6	11.3	7.1	21.2	4.3	-0.7	-0.2	4.3	2.5
1990-91	14.4	-3.8	-4.3	-2.6	19.7	-2.5	12.5	-5.3	-6.4	-5.5	14.3	-4.5
1991-92	-8.0	-3.2	-1.6	1.2	-4.0	-2.0	-4.6	-3.3	-2.9	-1.2	-7.1	-2.8
SEASONALLY ADJUSTED (\$ MILLION)												
1990-91												
September	3,446	23,717	16,812	14,595	567	59,137	2,480	16,808	12,692	9,843	377	42,200
December	3,692	23,582	16,881	14,465	578	59,197	2,621	16,579	12,509	9,619	378	41,706
March	3,755	23,341	16,615	14,583	603	58,897	2,690	16,441	12,428	9,623	391	41,572
June	3,742	23,049	16,409	14,264	635	58,098	2,698	16,228	12,287	9,394	407	41,014
1991-92												
September	3,699	22,476	16,139	14,177	621	57,111	2,703	15,941	12,126	9,268	392	40,430
December	3,557	22,500	15,822	14,500	665	57,044	2,636	15,965	11,995	9,415	418	40,429
March	3,530	22,301	16,000	14,561	592	56,985	2,626	15,789	11,967	9,456	369	40,207
June	3,447	22,310	16,142	14,438	609	56,946	2,578	15,685	11,927	9,290	378	39,859
1992-93												
September	3,603	22,352	16,443	14,609	569	57,576	2,663	15,549	11,958	9,365	350	39,885
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1991-92												
September	-1.1	-2.5	-1.6	-0.6	-2.2	-1.7	0.2	-1.8	-1.3	-1.3	-3.7	-1.4
December	-3.9	0.1	-2.0	2.3	7.1	-0.1	-2.5	0.2	-1.1	1.6	6.6	0.0
March	-0.7	-0.9	1.1	0.4	-11.0	-0.1	-0.4	-1.1	-0.2	0.4	-11.7	-0.5
June	-2.4	0.0	0.9	-0.8	2.9	-0.1	-1.8	-0.7	-0.3	-1.8	2.4	-0.9
1992-93												
September	4.5	0.2	1.9	1.2	-6.6	1.1	3.3	-0.9	0.3	0.8	-7.4	0.1

(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 Manufacturers' Sales and Expected 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	437,075	84,005	521,080						
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	-0.8	-17.2	-3.9						
MONTHLY									
1991-92									
August	36,220	6,187	42,407	34,899	6,267	41,166	34,345	6,498	40,843
September	34,306	6,088	40,394	33,522	6,250	39,772	34,292	6,395	40,686
October	36,339	6,647	42,986	33,782	6,225	40,007	34,553	6,423	40,976
November	35,387	6,472	41,859	35,685	6,429	42,114	35,296	6,598	41,895
December	35,272	6,109	41,381	34,360	6,893	41,253	36,205	6,835	43,040
January	32,293	6,008	38,301	38,770	7,498	46,268	37,078	7,089	44,167
February	34,478	6,681	41,159	37,592	7,110	44,701	37,687	7,285	44,972
March	43,001	8,289	51,290	41,143	7,772	48,915	37,953	7,382	45,335
April	32,768	6,500	39,268	35,754	6,985	42,739	37,942	7,407	45,349
May	34,685	7,623	42,308	34,061	7,103	41,164	37,769	7,385	45,154
June	43,962	9,343	53,305	41,543	8,211	49,754	37,555	7,358	44,913
1992-93									
July	39,578	7,623	47,201	36,669	6,678	43,347	37,407	7,340	44,747
August	37,462	7,095	44,557	37,917	7,449	45,366	37,253	7,318	44,571
September	40,037	7,616	47,653	36,229	7,424	43,653	37,001	7,285	44,287
October	37,123	7,330	44,453	36,365	7,140	43,505	36,984	7,290	44,274
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
April	-23.8	-21.6	-23.4	-13.1	-10.1	-12.6	0.0	0.3	0.0
May	5.9	17.3	7.7	-4.7	1.7	-3.7	-0.5	-0.3	-0.4
June	26.7	22.6	26.0	22.0	15.6	20.9	-0.6	-0.4	-0.5
1992-93									
July	-10.0	-18.4	-11.5	-11.7	-18.7	-12.9	-0.4	-0.2	-0.4
August	-5.3	-6.9	-5.6	3.4	11.5	4.7	-0.4	-0.3	-0.4
September	6.9	7.3	6.9	-4.5	-0.3	-3.8	-0.7	-0.4	-0.6
October	-7.3	-3.8	-6.7	0.4	-3.8	-0.3	0.0	0.1	0.0

(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
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
1992-93												
September	1,518	2,278	14	183	144	465	507	0	0	728	562	6,399

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
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
1992-93										
September	1,186	1,099	4,575	3,176	501	99	597	2,083	1,152	14,468

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)

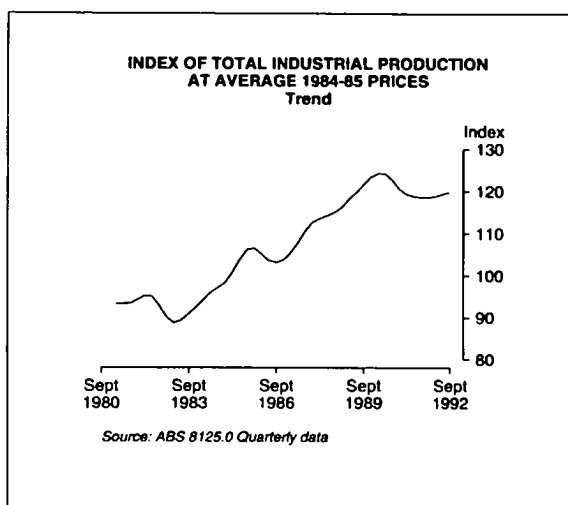
Engineering Construction Activity, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

Australian Mining Industry Council (AMIC)

PRODUCTION

□ The trend estimate of the **index of constant price industrial production** for the September quarter 1992 rose 0.4 per cent. This was the third successive rise following seven quarters of decline. In seasonally adjusted terms, the index fell 0.3 per cent.



□ Movements in the trend **index of constant price industrial production** were dominated by movements in the major component, the **manufacturing sector index**, which showed trend growth of 0.2 per cent in the September quarter 1992. The manufacturing sector index has grown for each of the latest three quarters, following eight quarters of decline. Of the twelve manufacturing subdivisions:

- Consistent trend growth over recent quarters has been shown by transport equipment; glass, clay and other non-metallic mineral products; chemical, petroleum and coal products; and food, beverages and tobacco.
- A consistent fall in trend production over recent quarters has been shown by fabricated metal products; paper, paper products and printing; and other industrial machinery and equipment.

In the September quarter 1992, the trend estimate of the **mining sector index** rose 0.9 per cent, its sixth successive rise, while the **utilities sector index**, which has grown continuously since 1982-83, rose 0.3 per cent.

□ Latest trend estimates of production available to October 1992 show that of the twenty-one **indicators of production** for which current trend estimates were available, seven showed rising trends to October 1992, eight showed falls and six had inconclusive movements.

- **Clay bricks** production was up 2.5 per cent on September 1992, continuing a rising trend evident since June 1992.

- Production of **cars and station wagons** rose 1.4 per cent, continuing a trend evident since March 1992.
- **Portland cement**, with a fall of 1.9 per cent, continued a downward trend measured since July 1992.
- **Basic iron** production fell 1.7 per cent, continuing the trend fall evident since April 1992, while **iron and steel ingot** production has remained steady over the last three months, following a four month decline.
- **Electricity**, with a rise of 0.5 per cent continued a gradual rise in production evident since June 1992.

□ The trend estimate for **total red meat production** in October 1992 showed that production has levelled following the downward trend of the previous five months. In seasonally adjusted terms, red meat production rose 2.2 per cent.

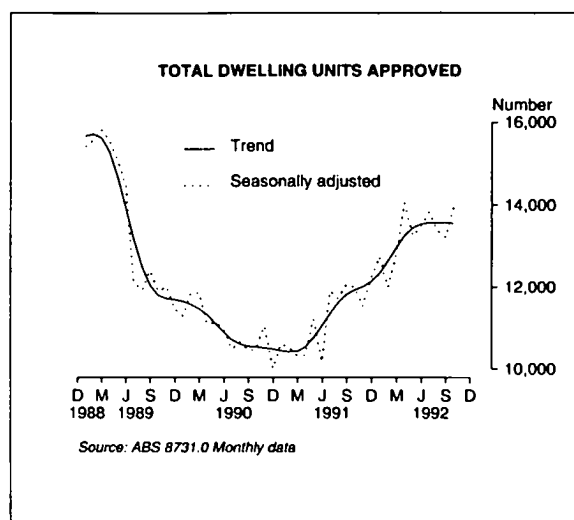
□ The trend estimates for **whole milk intake by factories** for September 1992 continued the fall of the last five months. In seasonally adjusted terms, whole milk intake fell 2.6 per cent.

□ The trend estimate of **receivables of taxable wool by brokers and dealers** fell further in October 1992, continuing the trend evident since April 1992. However, in seasonally adjusted terms, receivables rose 17.4 per cent to a level 6.9 per cent higher than in October 1991.

□ In seasonally adjusted, constant price terms, **manufacturers' sales** fell marginally (down 0.1 per cent) in the September quarter 1992. Falls occurred in five of the twelve manufacturing sub-groups. Total sales for the nine months ending September were 0.5 per cent lower than for the same period in 1991. The most significant rises in this period were recorded in textiles (up 12.7 per cent), wood, wood products and furniture (up 7.6 per cent), and chemicals, petroleum and coal products (up 5.1 per cent). The majority of the remaining industries recorded falls, the largest being in fabricated metal products (down 7.1 per cent), paper, paper products and printing and publishing (down 6.1 per cent), and other machinery and equipment (down 4.0 per cent).

□ The trend estimates for the **value of total building approved** displayed moderate growth to October 1992. The trend for the **value of new residential building approved** continued its slow growth of recent months, while the trend for the **value of approved alterations and additions** was flat. The trend estimates for the **value of non-residential building approved** to July 1992 indicate that the series may have bottomed out following nearly three years of decline. However, this series is particularly volatile and can be influenced by the approval of one or two large projects in a particular month.

□ The level of **total dwelling unit approvals** was relatively stable over the six months to October 1992, with only small month to month fluctuations. This resulted in the trend estimates for this series flattening out. The trend will remain relatively flat if, in seasonally adjusted terms, dwelling unit approvals rise or fall by up to 5 per cent in November (5 per cent is the average monthly movement in the series over the last ten years). Similarly, the level of **private sector house approvals** has been fluctuating in recent months, but the trend for this series is still showing slow growth. A further fall in private sector house approvals in November would see this trend series level out.



□ In seasonally adjusted terms, in October 1992:

- the **value of total building approved** was \$1,994.7 million (up 8.7 per cent on September 1992 and 8.2 per cent on October 1991);
- the **value of new residential building approved** was \$1,123.3 million (up 3.2 per cent on September 1992 and 14.7 per cent on October 1991);
- the **total number of dwelling units approved** was 13,950 (up 5.5 per cent on September 1992 and 16.2 per cent on October 1991) and;
- the **number of private sector houses approved** was 9,991 (down 1.8 per cent from September 1992 but up 13.3 per cent on October 1991).

□ In seasonally adjusted terms, the preliminary estimate of the **number of dwelling units commenced** in the September quarter 1992 was 38,124. This was 1.2 per cent lower than the June quarter estimate of 38,568, the highest figure in three years, but 16.6 per cent higher than the level of commencements in the September quarter 1991. Private sector house commencements rose slightly by 1.0 per cent to 27,328. The movements in both these series reflect the slow down in the trend evident in the monthly building approvals series in recent months.

TRANSTATS, AUSTRALIA, 1991

TranStats, Australia, 1991 was released on Monday 7 December 1992. TranStats is a floppy disk product containing selected data obtained from the 1991 Motor Vehicle Census relating to September 1991. Over 2000 postcodes, covering all of Australia, can be cross-referenced with the relevant data items.

The data items available include make of vehicle, type of vehicle, year of manufacture and postcode of registered owner. For the first time, TranStats will include some model data for the top six makes of passenger vehicles. This will be restricted to the top five models for each of these makes.

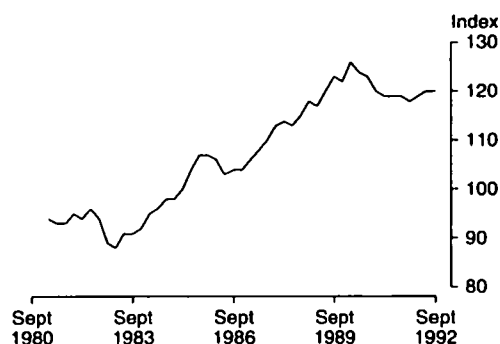
TranStats is available for Australia or for a specific State. The cost is \$2500 for the total package, \$800 for New South Wales and Victoria, \$600 for Queensland, South Australia and Western Australia, and \$400 for Tasmania, the ACT and the Northern Territory.

TranStats allows data to be displayed on a screen, sent to a printer or formatted as either an ASCII text file for use in a word processor or a comma delimited ASCII file for use in a database.

TranStats can be obtained by contacting any of the ABS offices listed under *Sales and Inquiries* on page iv of *Australian Economic Indicators*.

If you would like further information on TranStats, please telephone Andrew Browne on (06) 252 7601.

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



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining excluding services to mining	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1984-85 = 100.0)							
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	116.8	118.2	117.4	114.0	110.2	120.0
1989-90	132.0	120.3	123.4	123.6	120.7	86.0	130.0
1990-91	135.4	114.1	126.7	120.9	127.1	83.3	114.6
1991-92	138.0	110.6	128.4	119.6	120.1	86.2	120.5
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	5.9	4.9	4.1	3.3	3.7	3.8
1989-90	11.4	3.0	4.4	5.3	5.9	-22.0	8.3
1990-91	2.6	-5.2	2.7	-2.1	5.3	-3.1	-11.8
1991-92	1.9	-3.1	1.3	-1.1	-5.5	3.5	5.2
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1990-91							
September	137.2	116.8	124.8	122.8	129.7	80.6	125.2
December	133.6	113.7	127.2	120.3	127.4	83.4	113.1
March	132.3	112.5	127.5	119.3	128.4	85.4	112.1
June	137.8	110.2	127.5	119.2	122.8	84.0	106.4
1991-92							
September	137.1	110.0	128.6	119.1	119.3	82.3	115.1
December	136.2	109.3	128.5	118.3	118.2	82.0	122.3
March	137.2	109.5	128.3	118.7	118.8	93.6	122.9
June	141.1	110.1	128.4	120.0	124.5	87.9	122.3
1992-93							
September	139.7	109.8	129.5	119.7	122.0	79.5	116.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
September	-0.5	-0.2	0.9	-0.1	-2.8	-2.0	8.2
December	-0.7	-0.6	-0.1	-0.7	-0.9	-0.4	6.3
March	0.7	0.2	-0.2	0.3	0.5	14.1	0.5
June	2.8	0.5	0.1	1.1	4.8	-6.1	-0.5
1992-93							
September	-1.0	-0.3	0.9	-0.3	-2.0	-9.5	-4.8

(a) : Total industrial production describes the sum of the three groups: Mining excluding services to mining, manufacturing and electricity, gas and water. Source: Quarterly Indexes of Industrial Production (8125.0).

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

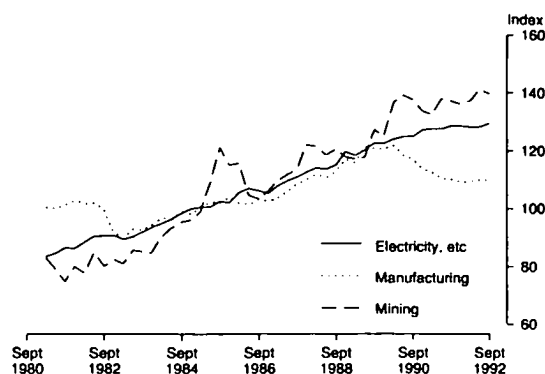


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Selected manufacturing industries — continued							
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other industrial machinery and equipment and household appliances
ANNUAL (1984-85 = 100.0)							
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	103.9	125.1
1989-90	133.1	117.9	119.9	109.6	156.1	98.2	123.7
1990-91	127.9	115.1	98.3	102.5	140.2	80.4	115.9
1991-92	118.5	121.2	91.1	104.4	130.1	75.4	105.7
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	6.3	4.5	-2.7	2.5	16.3	-5.4	-1.1
1990-91	-3.9	-2.4	-18.0	-6.5	-10.2	-18.2	-6.3
1991-92	-7.4	5.3	-7.3	1.9	-7.2	-6.2	-8.8
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1990-91							
September	132.5	118.3	107.4	100.6	147.4	86.3	118.5
December	125.4	114.2	99.4	100.1	141.7	82.6	117.9
March	127.4	111.6	92.4	107.8	137.5	76.5	112.4
June	125.7	116.0	91.7	102.3	133.4	75.2	113.9
1991-92							
September	125.3	120.1	91.9	106.9	128.6	74.9	107.3
December	117.5	120.1	86.3	100.1	136.1	73.9	111.2
March	115.3	122.9	86.5	105.8	135.1	76.9	97.6
June	114.7	121.7	98.7	105.6	120.8	76.0	105.6
1992-93							
September	114.9	125.3	91.5	99.4	118.0	81.3	116.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
September	-0.3	3.5	0.2	4.5	-3.6	-0.4	-5.8
December	-6.2	0.0	-6.1	-6.4	5.8	-1.3	3.6
March	-1.9	2.3	0.2	5.7	-0.7	4.1	-12.3
June	-0.5	-1.0	14.0	-0.2	-10.6	-1.2	8.2
1992-93							
September	0.2	3.0	-7.3	-5.8	-2.3	7.0	10.4

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool	Man-made	Textile	Meat : carcass weight		Milk
	receivals	yam	fibre	floor		Chicken	intake by
	(a)	(tonnes)	(⁰⁰⁰ sqm)	coverings	Red meat	meat	factories
	(tonnes)	(tonnes)	(⁰⁰⁰ sqm)	(⁰⁰⁰ sqm)	(tonnes)	(b) (c) (tonnes)	(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	2,735,455	388,242	6,403
1991-92	836,128	18,549	179,210	41,880	2,731,390	415,569	6,731
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	-17.4	-1.4	0.4	-2.3	-0.1	7.0	5.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1991-92							
August	73,994	1,616	14,748	3,409	221,419	31,135	515
September	67,892	1,605	14,385	3,567	219,841	32,880	506
October	64,406	1,566	15,589	3,532	225,087	38,628	531
November	66,932	1,586	14,450	3,433	229,926	35,269	546
December	63,474	1,514	15,113	3,382	227,687	33,743	563
January	72,531	1,903	29,679	5,046	211,029	36,706	587
February	74,601	1,455	14,651	3,378	233,478	33,237	613
March	78,169	1,458	14,619	3,266	238,539	32,864	605
April	70,016	1,440	15,575	3,562	238,151	37,266	597
May	68,573	1,496	13,875	3,302	235,713	33,893	603
June	71,922	1,472	13,762	3,529	233,170	32,722	605
1992-93							
July	82,585	1,388	14,604	3,075	219,875	38,601	590
August	69,623	1,486	13,298	3,683	240,228	30,935	588
September	58,622	1,452	13,267	3,613	227,205	33,421	573
October	68,828	1,561	14,620	3,262	232,102	38,451	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
April	-10.4	-1.2	6.5	9.0	-0.2	13.4	-1.3
May	-2.1	3.9	-10.9	-7.3	-1.0	-9.0	1.1
June	4.9	-1.6	-0.8	6.9	-1.1	-3.5	0.3
1992-93							
July	14.8	-5.7	6.1	-12.9	-5.7	18.0	-2.4
August	-15.7	7.1	-8.9	19.8	9.3	-19.9	-0.4
September	-15.8	-2.3	-0.2	-1.9	-5.4	8.0	-2.5
October	17.4	7.5	10.2	-9.7	2.2	15.1	nya

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

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

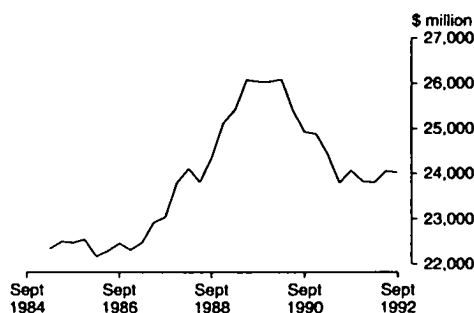
PRODUCTION

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	156,414
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							
1991-92							
August	133	458	549	23,840	27,627	185	12,872
September	136	455	495	21,094	29,887	210	12,999
October	140	481	523	22,081	23,524	203	12,905
November	143	481	442	21,919	24,358	212	13,089
December	144	450	527	19,391	21,841	207	13,033
January	139	466	547	30,208	32,040	267	12,994
February	141	462	547	21,397	22,661	199	13,057
March	142	470	586	24,472	25,395	205	13,118
April	132	502	560	20,626	24,656	195	13,062
May	126	486	562	21,909	23,421	184	13,108
June	140	506	555	22,881	22,880	195	13,154
1992-93							
July	137	506	540	23,209	27,909	235	12,864
August	141	520	501	22,087	25,769	218	13,033
September	156	457	519	23,881	22,995	188	13,453
October	149	464	494	23,148	22,358	218	13,324
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
April	-6.7	6.8	-4.4	-15.7	-2.9	-5.0	-0.4
May	-4.7	-3.3	0.3	6.2	-5.0	-5.9	0.4
June	11.4	4.3	-1.1	4.4	-2.3	6.2	0.3
1992-93							
July	-2.6	-0.1	-2.7	1.4	22.0	20.4	-2.2
August	2.9	2.8	-7.1	-4.8	-7.7	-7.4	1.3
September	11.1	-12.2	3.5	8.1	-10.8	-13.6	3.2
October	-5.0	1.4	-4.9	-3.1	-2.8	16.0	-1.0

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

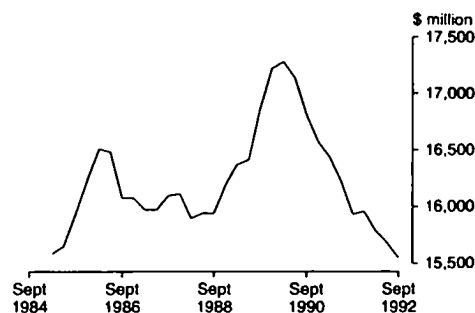
PRODUCTION

MANUFACTURERS' SALES
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

MANUFACTURERS' STOCKS
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1984-85 prices	Current prices	Average 1984-85 prices	
ANNUAL (\$ MILLION)					
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	89,491	17,924	16,557	0.75
1986-87	103,316	90,186	18,821	16,051	0.73
1987-88	117,307	94,884	20,418	16,025	0.70
1988-89	133,718	100,939	22,295	16,505	0.67
1989-90	144,351	103,589	24,067	17,217	0.67
1990-91	140,974	98,024	23,144	16,307	0.66
1991-92	138,267	95,853	22,414	15,768	0.65
SEASONALLY ADJUSTED (\$ MILLION)					
1990-91					
September	35,665	24,930	23,717	16,808	0.66
December	35,983	24,889	23,582	16,579	0.66
March	35,120	24,425	23,341	16,441	0.66
June	34,245	23,806	23,049	16,228	0.67
1991-92					
September	34,658	24,078	22,476	15,941	0.65
December	34,240	23,840	22,500	15,965	0.66
March	34,497	23,816	22,301	15,789	0.65
June	34,829	24,069	22,310	15,685	0.64
1992-93					
September	35,099	24,034	22,352	15,549	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 Manufacturers' Sales and Expected 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)								
1983-84	138.3	152.1	20.4	43.7	26.9	47.3	428.7	283.2	540.6	823.7
1984-85	134.8	177.0	13.1	34.6	28.6	49.2	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	24.5	24.3	62.3	799.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.8	303.9	12.8	27.5	35.7	78.3	603.0	135.3	338.8	473.9
ORIGINAL (\$ MILLION)										
1989-90 June	30.7	88.7	5.6	5.9	13.4	17.8	162.1	31.6	102.3	133.9
1990-91 September	35.1	67.0	5.0	7.4	13.8	15.4	143.7	49.2	119.3	168.5
December	45.6	87.4	3.5	6.0	9.7	14.6	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	16.0	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	27.4	69.9	97.2
June	40.6	77.3	3.2	7.5	10.5	21.0	160.1	25.5	77.0	102.5
EXPECTATIONS FROM JUNE SURVEY (\$ MILLION)										
6 months to — December 1992 As reported							257.0	70.4	233.4	303.8
Adjusted- mean							320.4	62.8	246.3	309.1
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JUNE SURVEY PRECEDING REFERENCE PERIOD										
6 months to — 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
June 1992							1.168	0.914	0.999	0.975
Average — June 1988 to June 1992							1.246	0.891	1.055	0.985

(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 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
March	154	123	122	115	123	72	88	119	501	50	94	700	170

Source: Australian Mining Industry Council (AMIC).

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building (a)	Total building
	Private sector	Total	Private sector	Total	New residential building	residential building		
ANNUAL								
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								
1991-92								
August	8,811	9,072	11,280	11,719	956	144	658	1,736
September	8,701	9,026	11,171	12,071	969	181	578	1,710
October	8,817	9,270	11,115	12,006	979	163	788	1,843
November	8,565	8,974	11,050	11,539	939	161	494	1,610
December	8,391	8,719	10,979	12,223	974	169	532	1,699
January	8,473	8,895	11,497	12,756	1,008	163	587	1,762
February	8,804	9,076	11,303	12,000	973	159	490	1,756
March	9,241	9,475	11,651	12,812	1,019	168	549	1,733
April	9,264	9,574	12,027	14,061	1,059	180	476	1,792
May	9,188	9,530	12,056	13,258	1,044	156	666	1,718
June	9,582	9,803	12,323	13,515	1,076	166	521	1,717
1992-93								
July	10,155	10,307	13,070	13,849	1,133	179	516	1,858
August	9,908	9,879	13,227	13,374	1,108	160	510	1,782
September	10,178	10,227	12,821	13,220	1,089	181	558	1,834
October	9,991	10,361	13,395	13,950	1,123	165	785	1,995
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1991-92								
April	0.2	1.1	3.2	9.7	4.0	6.8	-13.2	3.4
May	-0.8	-0.5	0.2	-5.7	-1.5	-13.3	39.9	-4.1
June	4.3	2.9	2.2	1.9	3.1	6.6	-21.8	-0.1
1992-93								
July	6.0	5.1	6.1	2.5	5.3	7.6	-0.9	8.2
August	-2.4	-4.2	1.2	-3.4	-2.2	-10.4	-1.2	-4.1
September	2.7	3.5	-3.1	-1.2	-1.7	12.9	9.4	2.9
October	-1.8	1.3	4.5	5.5	3.2	-8.9	40.7	8.7
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1991-92								
April	2.6	2.2	2.3	2.2	2.2	0.6	-3.7	0.3
May	2.5	2.0	2.4	1.4	2.1	0.5	-3.3	0.3
June	2.1	1.6	2.3	0.7	1.7	0.5	-1.2	0.7
1992-93								
July	1.8	1.4	2.1	0.2	1.4	0.4	2.3	1.5
August	1.5	1.2	1.8	0.0	1.0	0.3	nya	1.9
September	1.1	1.1	1.4	0.0	0.7	0.2		2.1
October	0.9	0.9	1.0	-0.1	0.4	0.0		1.9

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

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building	
	Private sector	Total	Private sector	Total	New residential building			Total building
ANNUAL								
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	6,328	1,209	6,629	14,166
1991-92	100,546	104,046	129,357	140,136	7,223	1,195	5,656	14,074
SEASONALLY ADJUSTED								
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	1,605	320	1,987	3,910
March	21,328	22,161	27,401	29,671	1,546	287	1,608	3,442
June	21,760	22,758	27,800	30,183	1,524	296	1,256	3,068
1991-92								
September	24,136	24,828	30,671	32,691	1,645	274	1,636	3,557
December	25,230	26,251	31,835	33,798	1,769	320	1,560	3,646
March	24,085	25,011	32,014	35,210	1,821	302	1,208	3,322
June	27,047	27,909	34,856	38,568	1,997	299	1,261	3,534
1992-93								
September	27,328	27,896	35,426	38,124	nya	nya	nya	nya

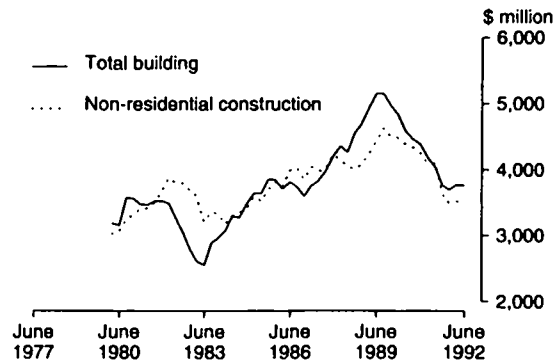
Source: Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0) and Building Activity, Australia (8752.0).

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)									
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	16,800
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	5,039	5,192	1,689	6,882	1,272	6,367	8,948	14,035	17,102
1991-92	5,232	5,387	1,591	6,979	1,213	4,547	6,814	12,303	15,006
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90 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	1,278	1,316	422	1,738	338	1,662	2,313	3,606	4,389
March	1,255	1,290	428	1,720	308	1,505	2,155	3,424	4,187
June	1,201	1,239	413	1,645	305	1,435	2,102	3,255	4,042
1991-92 September	1,233	1,263	336	1,604	294	1,222	1,866	3,043	3,770
December	1,315	1,358	386	1,743	307	1,092	1,650	3,022	3,697
March	1,302	1,348	425	1,775	308	1,135	1,687	3,083	3,778
June	1,384	1,421	450	1,863	305	1,097	1,606	3,160	3,765

Source: Building Activity, Australia (8752.0).

CONSTRUCTION ACTIVITY
1984-85 PRICES - SEASONALLY ADJUSTED



Sources: ABS 8782.0 Quarterly data

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)								
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	7,184	8,805	16,407	15,898	23,963
1988-89	16,705	19,329	2,241	7,132	9,654	16,752	18,946	26,462
1989-90	16,715	19,576	2,316	7,797	10,207	18,036	19,031	27,372
1990-91	14,035	17,102	2,205	7,861	8,573	16,809	16,240	24,963
1991-92	12,303	15,006	2,166	7,337	6,724	14,162	14,469	22,354
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
June	3,870	4,588	544	1,956	2,383	4,394	4,425	6,553
1990-91								
September	3,729	4,463	552	1,976	2,296	4,337	4,272	6,432
December	3,606	4,389	535	1,944	2,198	4,257	4,136	6,333
March	3,424	4,187	542	1,938	2,047	4,093	3,969	6,121
June	3,255	4,042	577	2,007	2,012	4,108	3,840	6,058
1991-92								
September	3,043	3,770	555	1,783	1,777	3,650	3,594	5,547
December	3,022	3,697	541	1,849	1,632	3,499	3,561	5,549
March	3,083	3,778	542	1,833	1,676	3,519	3,626	5,602
June	3,160	3,765	527	1,863	1,623	3,469	3,678	5,637

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

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

PRODUCTION

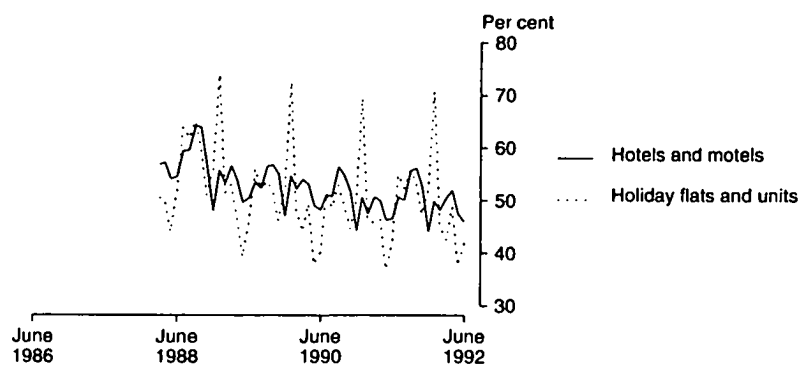
Period	By the private sector			By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1983-84	1,556	2,779	4,336	3,597	7,933	6,377
1984-85	1,422	2,515	3,937	3,826	7,763	6,341
1985-86	1,601	2,360	3,961	3,863	7,823	6,223
1986-87	1,893	1,980	3,873	3,955	7,828	5,935
1987-88	2,124	1,459	3,583	3,600	7,184	5,059
1988-89	2,241	1,292	3,532	3,600	7,132	4,892
1989-90	2,316	1,433	3,749	4,048	7,797	5,481
1990-91	2,205	1,682	3,887	3,974	7,861	5,656
1991-92	2,166	1,733	3,899	3,439	7,337	5,171
1989-90 June	514	351	865	1,205	2,071	1,556
1990-91 September	571	392	963	996	1,959	1,388
December	575	448	1,022	971	1,993	1,418
March	513	405	918	885	1,803	1,290
June	546	438	984	1,122	2,106	1,560
1991-92 September	575	448	1,022	758	1,780	1,206
December	580	465	1,045	851	1,896	1,316
March	513	385	898	812	1,710	1,197
June	499	435	934	1,018	1,952	1,453
SEASONALLY ADJUSTED (\$ MILLION)						
1990-91 September	552	390	942	1,034	1,976	1,424
December	535	428	964	981	1,944	1,409
March	542	426	968	970	1,938	1,396
June	577	439	1,017	990	2,007	1,429
1991-92 September	555	444	999	784	1,783	1,228
December	541	444	985	864	1,849	1,308
March	542	406	948	885	1,833	1,291
June	527	438	964	899	1,863	1,336

(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
1991-92	0.745	0.882	0.805	1.021	0.899	1.415	2.120	1.739	1.494	1.614
ORIGINAL										
1989-90 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	0.711	1.583	1.097	0.859	0.982	1.361	2.674	1.942	1.514	1.736
June	0.611	0.693	0.651	0.795	0.727	1.099	2.174	1.618	1.026	1.307

Source: Engineering Construction Activity, Australia (8762.0).

TOURIST ACCOMMODATION
OCCUPANCY RATES

Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1983-84	104,646	206,322	na	54.1	24.3	na	832,617	126,275	na
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
1991-92	164,739	190,836	33,147	50.3	26.9	50.3	2,391,698	217,144	357,747
ORIGINAL									
1990-91									
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
April				52.0	30.0	48.8	203,510	20,421	27,795
May				47.5	22.6	37.7	191,579	13,510	20,945
June	164,739	190,836	33,147	46.0	24.0	39.8	175,815	14,623	21,403

(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)** and the **implicit price deflator (IPD)** for **private final consumption expenditure** both rose 0.5 per cent in the September quarter 1992.

□ Most of the **IPDs** for the components of **gross fixed capital expenditure** showed little or no change in the September quarter 1992. The major exception was the **IPD** for public enterprises, which rose 2.6 per cent due to the effects of compositional change. The share of Commonwealth public enterprises, which has a lower deflator due to the impact of a very low aircraft price index, decreased markedly.

□ The **FWI** and **IPD** for **GDP(I)** rose in the September quarter by 0.4 and 0.8 per cent, respectively. They often differ because of compositional changes in the pattern of expenditures. The corresponding measures of price change for total Australian expenditure are the **FWI** and **IPD** for **domestic final demand**. These indexes rose 0.8 and 0.7 per cent, respectively.

□ The **IPDs** for **exports of goods and services** and **imports of goods and services** both rose markedly in the September quarter, by 3.4 and 4.8 per cent, respectively. In contrast, the **FWI** for exported goods and services rose 2.4 per cent, while the **FWI** for imported goods and services showed much the same price change as the **IPD**, rising 4.7 per cent. Differences between corresponding **IPDs** and **FWIs** are due to compositional change:

- For exports, the major cause of the different movements was a much higher share of sugar and sugar preparations (which has a relatively high price deflator) and a lower share of exports contributed by other mineral fuels (which has a low price deflator); and
- Import prices in September quarter rose for all commodities, largely in response to the devaluation of the Australian dollar. However, two components, fuel and machinery, experienced much larger increases than average (14.0 and 12.1 per cent, respectively).

□ Australia's **terms of trade** fell 1.2 per cent in the September quarter, owing to the rise in the **IPD** for imports of goods and services exceeding that for exports of goods and services.

□ **Producer price Indexes** for September 1992 continued to show divergent annual rates of change, with the **building materials indexes** continuing to record minimal changes, while the **manufacturing indexes** and **foreign trade indexes** again recorded significant rises. With the exception of the **price indexes of materials used in building**, all indexes have been recording continuing rises in the annual rates of price change since the latter months of 1991.

□ In September 1992, all **producer price indexes** showed small monthly movements, in the range -0.1

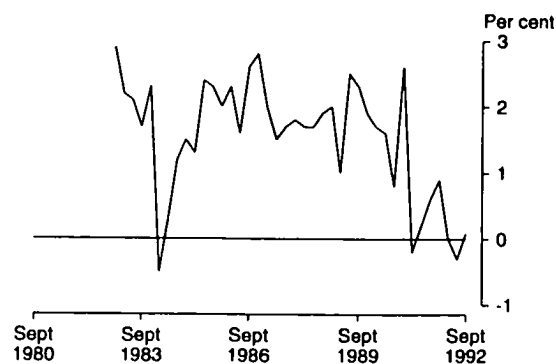
to 0.6 per cent, continuing the pattern of small monthly movements experienced throughout 1992.

- The **price index of materials used in manufacturing industries** rose 0.1 per cent, with prices for home produced materials falling 0.4 per cent and prices for imported materials rising 0.9 per cent. The change in the index was due to rises in the price of imported materials reflecting, in part, the fall in the value of the Australian dollar against most of the major trading currencies. Between September 1991 and September 1992, the index rose 7.5 per cent.
- The **price index of articles produced by manufacturing industry** rose 0.4 per cent, the fifth consecutive monthly rise of that magnitude. The rise reflected small rises in a wide range of items, especially manufactured exports. Between September 1991 and September 1992, the index rose 2.6 per cent.
- The **price indexes of building materials** remained virtually unchanged, with prices of **materials used in house building** recording no change, while prices of **materials used in other types of building** fell 0.1 per cent. Materials used in house building recorded an annual rise of 0.6 per cent while materials used in other types of building recorded an annual fall of 0.6 per cent.

□ In November 1992, **ABARE's total commodity price index** rose 1.1 per cent in \$A terms, reflecting a weaker Australian dollar rather than a general increase in world commodity prices. The index rose 0.7 per cent in SDR terms, but fell 2.5 per cent in \$US terms. The rise, in \$A terms, of 1.1 per cent followed a fall of 1.2 per cent in October, prior to which the index had risen for five consecutive months. The rise in the total index reflected rises in the **rural index** (up 0.1 per cent), the **other minerals index** (up 0.4 per cent) and the **energy index** (up 2.7 per cent). The rise in the rural index reflected increases in the prices of wheat, sugar and cotton. These were partially offset by falls in the prices of beef and wool. Apart from a fall in October, the rural index has been rising since August 1992. The rise in the other minerals index reflected rises in the prices of aluminium and gold offset by falls for lead, nickel and zinc. This followed falls in September and October. The energy index experienced its eighth consecutive monthly rise.

□ The index of **prices received by Australian farmers** fell 2.7 per cent in the September quarter 1992. This followed a fall of 3.1 per cent in the previous quarter. The main reason for the fall in overall commodity prices was price falls for wool and some crops, especially wheat. The index of **prices paid by Australian farmers** fell 0.7 per cent in the September quarter 1992, following an identical fall in the previous quarter. This largely reflected a 12.1 per cent fall in interest paid, the twelfth consecutive quarterly fall.

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)									
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
1992-93									
September	106.0	106.6	94.6	107.4	110.9	120.2	121.4	107.5	107.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
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
1992-93									
September	-0.4	-0.2	-1.7	-0.6	1.8	3.2	-0.2	0.5	0.1
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
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
1992-93									
September	1.0	0.6	-6.2	0.4	3.1	5.8	4.6	1.3	0.7

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

PRICES

CONSUMER PRICES
Change from same qtr of previous year

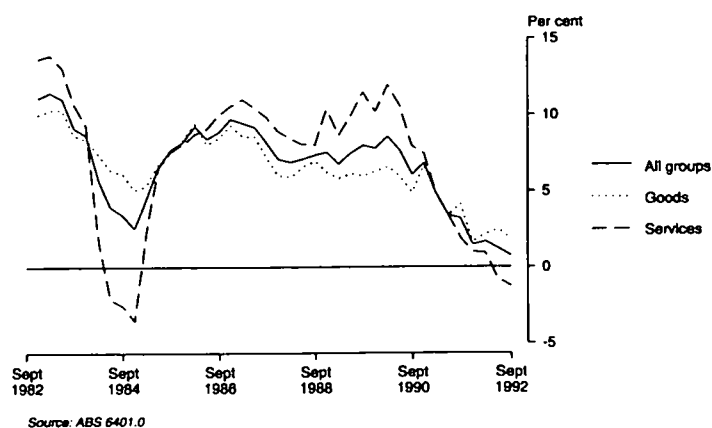
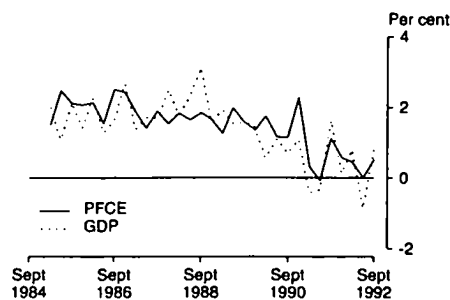


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

Period	All groups excluding —							Selected State and Local government charges	All groups
	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component		
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)									
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
1992-93									
September	107.8	109.8	109.8	110.1	106.8	109.0	104.9	114.6	107.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
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
1992-93									
September	0.3	0.5	0.5	0.5	0.1	0.6	-0.7	1.1	0.1
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
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
1992-93									
September	0.7	1.9	1.9	2.1	0.5	1.9	-1.2	3.5	0.7

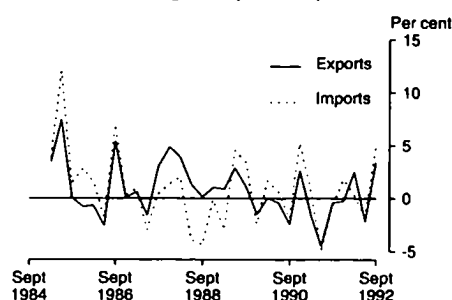
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



Source: ABS 5206.0

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



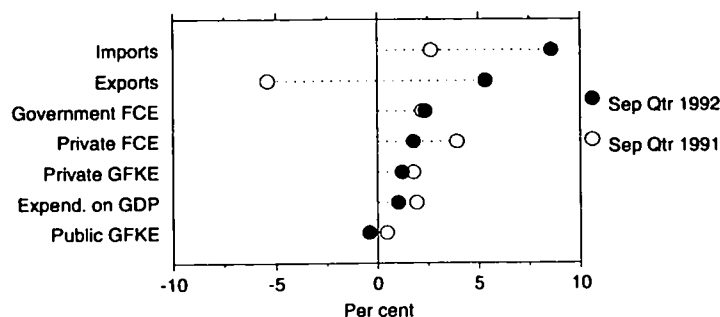
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(I) income based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1984-85 = 100.0)									
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	138.7	123.5
1988-89	135.0	125.5	136.0	131.6	124.9	115.2	135.5	167.5	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	142.7	141.5	124.3	122.4	147.4	116.9	148.6
1991-92	154.9	143.4	141.6	140.7	120.0	120.4	149.7	118.3	150.8
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	31.5	7.2
1988-89	7.1	5.6	5.9	6.1	6.3	-6.4	9.3	20.8	8.9
1989-90	6.4	5.8	4.5	4.8	2.6	4.5	5.8	-6.4	6.2
1990-91	5.2	5.0	0.4	2.6	-3.0	1.7	2.8	-25.4	4.0
1991-92	2.4	2.9	-0.8	-0.6	-3.5	-1.6	1.6	1.2	1.5
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1990-91									
September	148.4	137.8	142.3	137.6	124.3	119.0	146.5	120.6	147.4
December	151.8	140.0	142.8	142.3	127.6	125.3	148.1	115.0	149.3
March	152.3	140.3	143.0	143.9	125.4	125.9	147.5	112.1	148.8
June	152.2	139.6	142.7	142.6	119.8	119.8	147.0	103.4	148.7
1991-92									
September	153.9	142.1	142.0	141.7	119.4	119.1	149.4	117.9	150.5
December	154.8	143.6	142.2	139.6	119.1	121.3	149.6	119.3	150.5
March	155.5	143.9	141.8	142.5	122.1	121.8	150.8	125.7	151.6
June	155.5	144.2	140.6	139.8	119.4	119.7	149.5	115.5	150.7
1992-93									
September	156.3	145.2	141.8	142.3	123.5	125.4	150.7	118.3	151.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
September	1.1	1.8	-0.5	-0.6	-0.3	-0.6	1.6	14.0	1.2
December	0.6	1.1	0.1	-1.5	-0.3	1.8	0.1	1.2	0.0
March	0.5	0.2	-0.3	2.1	2.5	0.4	0.8	5.4	0.7
June	0.0	0.2	-0.8	-1.9	-2.2	-1.7	-0.9	-8.1	-0.6
1992-93									
September	0.5	0.7	0.9	1.8	3.4	4.8	0.8	2.4	0.8

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

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



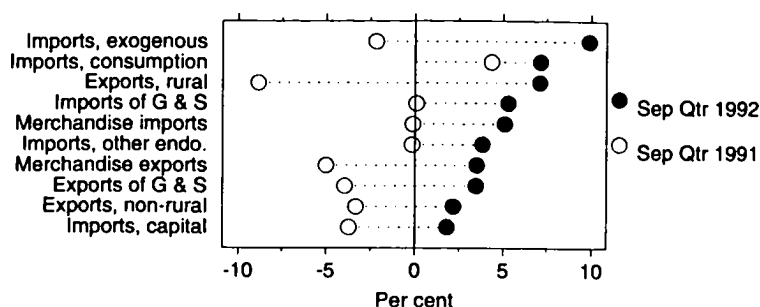
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1984-85 = 100.0)							
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.4	107.4	111.9	108.8	104.7	115.4	107.0
1986-87	118.1	114.1	123.7	117.2	106.6	127.6	114.6
1987-88	126.5	119.5	131.8	124.7	114.5	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	140.3	152.3	147.1	124.4	132.2	148.9
1991-92	156.5	144.0	153.3	146.1	121.1	133.4	151.3
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	2.7	2.6	0.6	-0.7	-2.7	0.9	1.6
ORIGINAL (1984-85 = 100.0)							
1990-91							
September	149.4	139.8	150.7	146.1	126.1	127.2	147.8
December	153.2	139.7	152.1	147.8	126.9	135.0	149.1
March	153.4	141.6	152.9	147.6	124.8	135.4	149.3
June	153.7	140.3	153.7	147.0	119.7	131.4	149.2
1991-92							
September	155.3	142.9	153.4	146.8	119.3	130.6	150.7
December	156.5	144.0	153.4	146.3	119.5	131.8	151.4
March	156.8	145.5	152.8	145.8	122.8	135.7	151.5
June	157.3	143.8	153.7	145.6	122.7	135.4	151.7
1992-93							
September	158.1	146.3	155.3	146.2	125.7	141.8	152.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
September	1.0	1.9	-0.2	-0.1	-0.3	-0.6	1.0
December	0.8	0.8	0.0	-0.3	0.2	0.9	0.5
March	0.2	1.0	-0.4	-0.3	2.8	3.0	0.1
June	0.3	-1.2	0.6	-0.1	-0.1	-0.2	0.1
1992-93							
September	0.5	1.7	1.0	0.4	2.4	4.7	0.4

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

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



Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)					Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Endogenous				Exogenous		
						Consumption goods	Capital goods	Other goods	Total			
ANNUAL (1984-85 = 100.0)												
1983-84	95.4	91.6	93.0	95.2	93.4	86.7	94.6	92.3	91.4	91.2	91.4	91.2
1984-85	99.7	99.9	99.8	99.9	99.8	100.2	99.8	100.0	100.1	100.0	100.1	100.0
1985-86	102.7	105.2	104.3	109.8	105.2	118.3	115.9	116.7	100.9	114.7	116.4	115.1
1986-87	106.1	106.5	106.3	118.0	108.2	133.5	126.4	129.5	88.3	122.7	125.4	123.3
1987-88	129.1	109.5	116.0	124.5	117.5	133.7	117.8	130.6	83.3	121.9	127.2	123.1
1988-89	142.7	115.0	123.8	128.7	124.8	127.1	105.4	125.9	73.0	113.9	119.9	115.2
1989-90	139.5	120.9	126.2	137.1	128.2	130.8	106.6	128.5	84.8	117.8	129.4	120.4
1990-91	120.2	119.8	119.9	145.9	124.4	130.5	102.2	126.1	100.4	117.7	139.9	122.5
1991-92	122.0	112.0	114.7	146.7	120.1	137.1	96.6	124.8	86.5	115.6	138.3	120.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-84	9.6	1.3	4.5	5.7	4.7	4.8	3.5	2.9	-4.1	2.1	2.7	2.2
1984-85	4.6	9.0	7.3	4.9	6.9	15.6	5.5	8.3	9.6	9.7	9.6	9.7
1985-86	3.0	5.3	4.5	9.9	5.3	18.0	16.1	16.7	0.8	14.7	16.3	15.0
1986-87	3.2	1.2	2.0	7.4	2.9	12.9	9.1	10.9	-12.4	7.0	7.7	7.2
1987-88	21.8	2.9	9.1	5.5	8.5	0.1	-6.8	0.9	-5.7	-0.7	1.4	-0.2
1988-89	10.6	5.0	6.8	3.4	6.3	-4.9	-10.5	-3.7	-12.5	-6.6	-5.7	-6.4
1989-90	-2.3	5.1	1.9	6.5	2.7	2.9	1.1	2.1	16.2	3.4	7.9	4.5
1990-91	-13.8	-0.9	-5.0	6.4	-3.0	-0.2	-4.1	-1.9	18.4	0.0	8.2	1.8
1991-92	1.5	-6.4	-4.3	0.6	-3.5	5.0	-5.5	-1.0	-13.9	-1.8	-1.2	-1.7
SEASONALLY ADJUSTED (1984-85 = 100.0)												
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	147.1	127.6	128.3	105.2	125.8	118.9	120.2	143.8	125.3
March	118.5	121.9	121.0	146.4	125.4	132.3	105.8	129.5	107.4	121.3	142.9	125.9
June	110.5	116.0	114.5	147.1	119.8	132.5	95.6	125.6	86.0	114.8	138.0	119.8
1991-92												
September	116.6	113.2	114.1	146.7	119.4	134.6	98.4	123.7	86.5	114.4	136.5	119.1
December	118.7	111.8	113.7	146.1	119.1	135.5	99.5	126.0	92.4	117.0	136.9	121.3
March	128.4	113.1	117.0	145.8	122.1	138.8	98.0	126.6	78.4	117.2	139.0	121.8
June	123.4	110.1	113.5	149.3	119.4	139.5	90.4	123.9	88.5	114.2	141.1	119.7
1992-93												
September	124.9	115.7	118.1	149.8	123.5	144.2	100.2	128.4	95.1	120.2	146.4	125.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1991-92												
September	5.5	-2.4	-0.3	-0.3	-0.3	1.6	2.9	-1.5	0.6	-0.3	-1.1	-0.6
December	1.8	-1.2	-0.4	-0.4	-0.3	0.7	1.1	1.9	6.8	2.3	0.3	1.8
March	8.2	1.2	2.9	-0.2	2.5	2.4	-1.5	0.5	-15.2	0.2	1.5	0.4
June	-3.9	-2.7	-3.0	2.4	-2.2	0.5	-7.8	-2.1	12.9	-2.6	1.5	-1.7
1992-93												
September	1.2	5.1	4.0	0.3	3.4	3.4	10.9	3.6	7.4	5.3	3.8	4.7

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

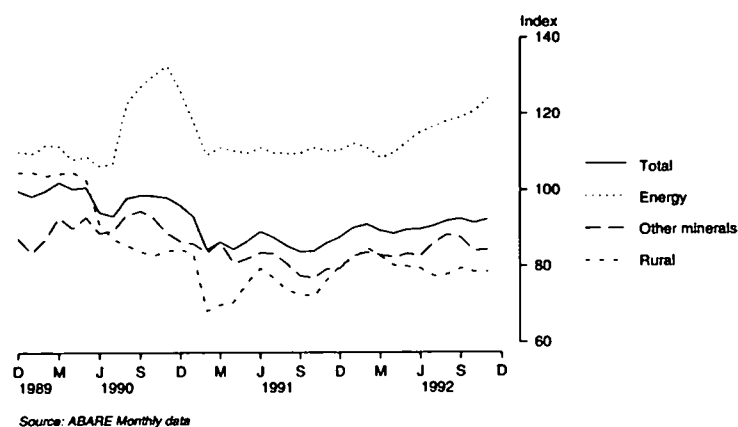
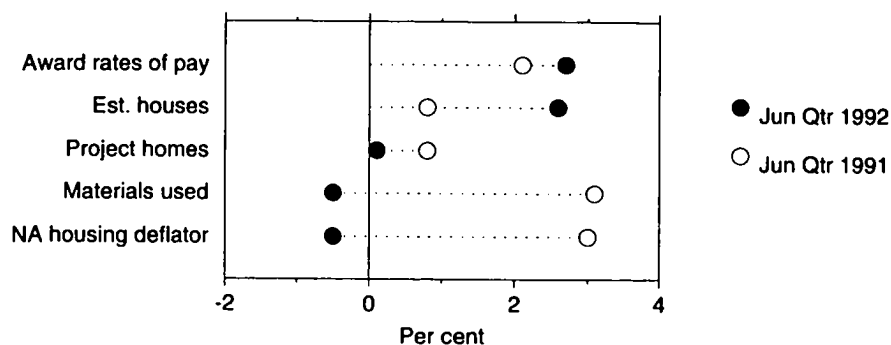
COMMODITY PRICE INDEXES
AUSTRALIAN DOLLAR (1987-88=100)

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1985-86	71.7	84.5	68.9	127.7	151.0	122.5	71.8	84.6	69.0	86.1	101.6	82.7
1986-87	77.4	76.3	70.6	114.7	112.8	104.2	84.1	82.8	76.5	89.4	88.0	81.4
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	102.6	118.3	114.9	94.2	108.5	105.3	95.6	110.2	107.0	97.9	112.9	109.6
1989-90	103.5	114.0	109.5	109.2	120.2	115.5	90.4	99.5	95.6	100.3	110.4	106.1
1990-91	79.6	83.3	86.2	118.0	123.2	127.7	87.4	91.3	94.5	92.3	96.4	99.8
1991-92	78.5	80.8	83.1	110.9	114.3	117.5	81.3	83.8	86.1	87.9	90.5	93.0
ORIGINAL (1987-88 = 100.0)												
1991-92												
September	72.7	78.7	79.3	109.7	118.8	119.7	77.6	84.0	84.7	83.9	90.9	91.6
October	72.2	77.7	78.9	111.1	119.6	121.4	77.1	83.0	84.3	84.0	90.4	91.8
November	76.4	80.1	82.7	110.4	115.8	119.5	79.4	83.3	86.0	86.2	90.5	93.3
December	80.2	81.6	85.3	110.6	112.5	117.6	79.5	80.8	84.5	87.8	89.3	93.3
January	82.3	81.1	84.8	112.3	110.6	115.8	82.9	81.6	85.4	90.2	88.9	93.0
February	84.8	80.3	87.8	111.2	105.3	115.1	83.8	79.4	86.8	91.2	86.4	94.5
March	82.8	85.0	86.5	108.6	111.4	113.5	83.0	85.2	86.8	89.5	91.9	93.5
April	80.3	82.4	84.4	109.9	112.7	115.4	82.5	84.6	86.6	88.7	91.0	93.2
May	80.0	82.2	83.3	112.9	116.0	117.6	83.4	85.7	86.8	89.7	92.1	93.4
June	79.6	80.2	83.0	115.3	116.2	120.2	82.8	83.4	86.3	89.9	90.6	93.7
1992-93												
July	77.6	74.0	79.6	116.8	111.4	119.9	86.3	82.3	88.6	90.8	86.6	93.2
August	78.0	71.9	77.9	118.2	108.9	118.1	88.5	81.5	88.4	92.1	84.9	92.0
September	79.5	69.5	79.1	119.2	104.3	118.1	87.7	76.7	87.2	92.6	81.0	92.2
October	78.7	69.1	77.6	120.8	106.0	119.0	84.2	73.9	83.0	91.5	80.3	90.2
November	78.8	69.0	74.9	124.1	108.6	118.0	84.5	73.9	80.3	92.5	80.9	87.9

(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



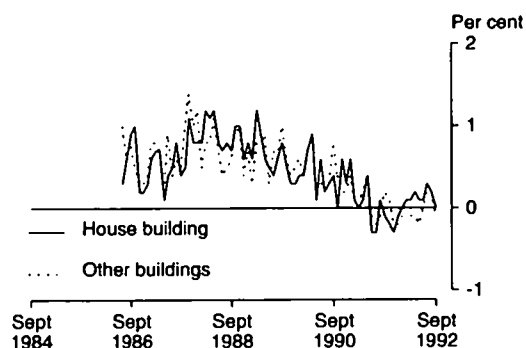
Source: ABS 6416.0

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					
1989-90	8.5	9.2	7.7	6.2	11.6
1990-91	0.8	2.1	4.6	4.6	3.6
1991-92	3.8	0.0	0.3	2.7	0.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1990-91 June	1.2	-0.6	0.3	0.1	0.5
1991-92 September	3.0	0.3	-0.4	1.5	-0.3
December	0.0	-0.1	-0.5	0.7	-0.3
March	-0.7	0.0	-0.1	0.3	0.1
June	0.3	-0.1	0.5	0.1	0.0
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR					
1990-91 June	0.8	0.8	3.1	2.1	3.0
1991-92 September	4.8	0.5	1.8	2.5	1.8
December	4.2	-0.3	0.4	2.7	0.6
March	3.6	-0.4	-0.7	2.7	0.0
June	2.6	0.1	-0.5	2.7	-0.5

(a) : Base of each index — 1989-90 = 100.0. Source: House Price Indexes: Eight Capital Cities (6416.0)

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



Source: ABS 6407.0, 6408.0

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

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1983-84	na	5.6	3.7	6.2
1984-85		5.6	5.0	5.7
1985-86		7.9	5.1	6.4
1986-87	5.8	7.8	0.4	6.5
1987-88	7.5	8.7	5.5	7.4
1988-89	10.8	9.2	1.6	6.8
1989-90	7.7	7.9	5.2	6.5
1990-91	4.6	5.1	4.0	4.4
1991-92	0.2	0.6	-2.5	0.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1991-92				
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
June	0.1	0.0	1.8	0.4
1992-93				
July	0.3	0.2	1.3	0.4
August	0.2	0.2	0.7	0.4
September	0.0	-0.1	0.1	0.4
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1991-92				
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
June	-0.3	-1.0	3.5	1.4
1992-93				
July	0.3	-0.6	4.8	1.6
August	0.4	-0.3	6.0	2.2
September	0.6	-0.6	7.5	2.6

(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 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	63.0	85.2	93.0	95.7	101.0	95.0	na	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	122.6	128.0	108.7	106.6	100.4	97.5	111.8	106.5	107.3	117.6	109.6	105.9	109.0	102.5
1989-90	123.0	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.2	93.9
1990-91	104.3	78.2	104.0	107.4	75.3	62.6	94.6	114.7	120.7	126.2	114.3	114.3	117.4	80.6
1991-92	116.7	114.5	104.3	105.8	69.4	52.3	97.0	114.3	125.9	116.1	116.3	116.5	116.3	83.4
ORIGINAL (1987-88 = 100.0)														
1990-91														
September	104.5	78.2	106.8	110.3	81.3	71.4	97.7	113.4	117.4	132.2	116.0	113.5	117.7	83.0
December	101.8	78.2	99.8	102.9	80.7	70.1	94.4	117.4	120.5	128.2	114.6	113.9	119.0	79.3
March	106.4	78.2	105.6	108.6	70.4	55.6	94.1	113.8	120.7	123.4	112.2	114.8	116.3	81.0
June	104.7	78.2	104.0	107.7	69.7	53.2	92.4	114.0	124.2	121.1	114.6	115.2	116.5	79.3
1991-92														
September	118.3	114.5	105.7	106.0	66.5	49.1	97.3	114.4	124.2	121.2	113.3	115.5	116.6	83.4
December	120.3	114.5	100.9	103.6	65.8	47.7	96.4	113.9	124.6	118.8	114.8	115.9	116.2	83.0
March	116.0	114.5	107.2	109.3	73.4	57.4	98.7	114.6	125.8	114.3	119.6	116.9	116.5	84.7
June	112.3	114.5	103.4	104.3	71.8	54.9	95.7	114.2	128.8	110.2	117.7	117.7	115.7	82.7
1992-93														
September	107.0	105.5	104.5	105.1	69.4	51.1	93.1	114.9	129.3	105.0	115.6	119.0	115.0	81.0

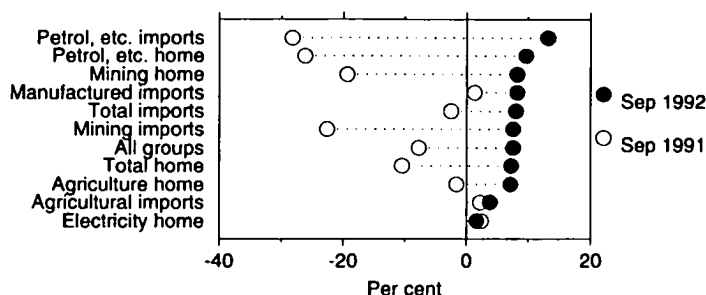
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers* — Australian Bureau of Agricultural and Resource Economics (ABARE).

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)									
1983-84	149.8	149.0	149.9	143.9	143.7	145.6	146.8	147.3	na
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	100.0
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
1991-92	256.7	253.0	227.6	251.7	221.1	294.8	261.0	245.2	142.4
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
June	256.3	254.5	219.3	251.5	222.3	294.4	256.4	244.0	142.8
1992-93									
July	256.7	255.1	221.5	253.3	222.3	293.6	257.7	244.6	143.2
August	257.0	255.1	223.2	253.6	221.9	297.7	256.7	245.0	143.5
September	257.1	255.3	221.1	254.1	221.6	296.8	257.0	244.7	143.5

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

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



Source: ABS 6411.0

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

Period	Imported materials					Home produced						All groups
	Agricultural	Crude petroleum and condensates	Mining	Manufactured	Total	Agriculture, forestry and fishing	Coal, crude petroleum and gas	Mining	Electricity	Total		
ORIGINAL (1984-85 = 100.0)												
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	105.1	
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	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	
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7	
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	
June	87.7	65.0	73.2	143.4	125.7	133.9	99.9	113.4	134.0	124.0	124.6	
1992-93												
July	85.6	69.3	74.5	145.9	127.7	132.6	103.5	117.1	134.2	125.4	126.2	
August	86.5	69.4	74.6	148.0	129.4	133.3	103.6	117.6	134.1	125.9	127.1	
September	86.2	69.2	74.4	149.6	130.5	133.7	101.7	116.4	134.1	125.4	127.2	

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, bever- ages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ORIGINAL (1988-89 = 100.0)									
1983-84	72.9	71.3	69.9	142.5	70.1	74.3	63.9	72.1	72.8
1984-85	77.3	75.3	73.7	149.7	73.1	78.2	67.4	75.4	76.9
1985-86	82.0	80.6	80.6	146.7	76.0	82.7	74.3	80.7	81.8
1986-87	88.1	87.1	86.1	113.2	81.0	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
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	104.4	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
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
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
June	113.5	115.1	110.5	141.9	100.3	114.9	114.2	107.2	112.7
1992-93									
July	113.7	115.7	110.8	145.9	101.5	115.0	114.2	107.6	113.2
August	114.5	115.9	110.8	145.9	102.2	114.9	114.8	108.3	113.6
September	115.2	115.8	110.5	145.0	102.7	114.6	115.3	108.7	114.0

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1984-85=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1984-85 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1983-84	102.4	120.1	109.1	107.1	106.6
1984-85	100.0	113.0	99.9	99.9	99.9
1985-86	91.5	104.1	83.8	82.6	82.2
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	93.2	92.0	88.3
1989-90	106.5	145.4	95.8	93.5	92.1
1990-91	101.6	151.7	93.7	90.1	91.3
1991-92	99.7	157.9	89.8	86.4	87.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1990-91					
September	104.5	153.5	98.4	95.4	96.9
December	101.8	148.6	91.9	88.1	89.0
March	99.6	148.2	91.3	87.6	88.8
June	100.0	157.1	93.2	89.2	90.7
1991-92					
September	100.3	159.5	94.0	90.9	92.5
December	98.2	157.4	91.5	87.7	88.5
March	100.2	156.8	86.8	83.8	83.9
June	99.7	158.1	86.8	83.3	84.5
1992-93					
September	98.5	nya	81.2	78.1	79.1

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

8 LABOUR FORCE AND DEMOGRAPHY

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Overseas Arrivals and Departures, Australia (3401.0)

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 November 1992 Labour Force Survey showed small falls in the trend estimates of **employment** for the last three months, following a period of increase between April and August 1992. Trend estimates of **full-time employment** have been falling since July 1990, although the rate of fall is markedly lower than at the beginning of 1992. The underlying trend in **part-time employment** rose steadily from September 1991, but the rate of rise slowed from June 1992 and trend estimates now show falls in part-time employment for the last three months. In seasonally adjusted terms, employment fell 1.0 per cent. Part-time employment fell 3.4 per cent, with male part-time employment falling 6.5 per cent. Female part-time employment fell 2.3 per cent.

□ November estimates show that trend **unemployment** has been rising since November 1989, but the rate of increase has slowed during 1992. The trend estimate of the number of males seeking full-time work has also been rising over the same period, but at a slower rate during 1992. After rising strongly through 1990 and 1991, the trend estimates of females seeking full-time work have risen only slightly during 1992. The trend estimate of males seeking part-time work has been rising since April 1992, after falling early in the year, while the number of females seeking part-time work steadied after rising since May 1992. The seasonally adjusted estimate of unemployed persons was 979,900, almost unchanged since October. The number of unemployed males rose 1.5 per cent, with the number of males seeking full-time work rising 2.1 per cent and the number of males seeking part-time work falling 4.1 per cent. Female unemployment fell 2.3 per cent, with the number of females seeking full-time work falling 1.7 per cent and the number seeking part-time work falling 3.8 per cent.

□ The trend estimate of the **unemployment rate** was unchanged at 11.2 per cent in November 1992, after rising 0.1 percentage points in each of the previous seven months. The seasonally adjusted estimate of the unemployment rate was 11.4 per cent, compared with 11.3 per cent in October, the highest rate recorded by the survey. For males, the unemployment rate rose 0.3 percentage points to 12.2 per cent, also the highest rate recorded by the survey. For females, the rate fell slightly to 10.2 per cent.

□ In October 1992, 39.0 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) and 13.5 per cent of unemployed persons reported that they were **job leavers**. In comparison, job losers and job leavers accounted for 44.6 per cent and 16.8 per cent respectively of unemployed persons in October 1991.

□ Unemployed persons recorded an **average duration of unemployment** of 54.4 weeks and a **median duration of unemployment** of 32 weeks in October 1992, compared with 45.6 weeks and 26 weeks respectively twelve months earlier. The proportion of long term unemployed (i.e. those unemployed for 52 weeks or more) was 34.6 per cent, compared with 26.3 per cent in October 1991.

□ The trend estimate of the **labour force participation rate** fell slightly to 62.9 per cent in November. For males,

the trend participation rate has fallen for the last three months and now stands at 74.1 per cent. For females, the trend estimate of the participation rate has not changed significantly for over a year, and in November 1992 stood at 51.9 per cent. The seasonally adjusted estimate of the participation rate was 62.6 per cent, a fall of 0.6 percentage points. For males, the participation rate fell 0.7 percentage points to 73.9 per cent, while for females, the participation rate fell 0.6 percentage points to 51.6 per cent.

□ The level of **industrial dispute** fell in August 1992. There were 61 disputes reported in progress during the month, involving 9,200 employees and the loss of 8,600 working days. In comparison, in July 1992 there were 65 disputes involving 21,100 employees and the loss of 16,800 working days. For the twelve months ended August 1992, 796 disputes were reported in progress. This figure was the lowest recorded for a twelve month period since the series began in 1981.

□ In September 1992, 7,050 **settlers** arrived in Australia, down 25 per cent from September 1991. Settler arrivals from the Americas (320), Southeast Asia (1,290) and Northeast Asia (1,000) all fell significantly.

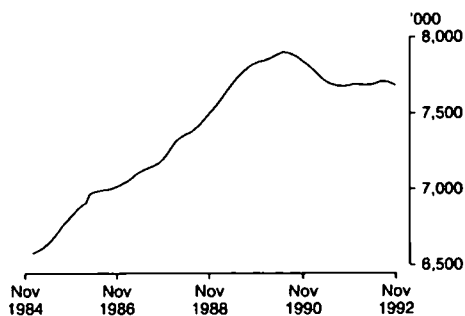
□ After rising during the first half of 1992, the trend estimate for **short-term visitor arrivals in Australia** flattened out in September 1992. In seasonally adjusted terms, short-term visitor arrivals rose 3 per cent. The trend estimate for Australians departing for **short-term visits overseas** continued to show steady growth. In seasonally adjusted terms, short-term departures rose 8 per cent.

□ The **estimated resident population** of Australia at 30 June 1992 was 17,529,000, a rise of 42,700 in the June quarter and 236,900 on 30 June 1991. The national growth rate for 1991-92 was 1.37 per cent compared with a growth rate of 1.45 per cent for the previous financial year. The lower growth rate in 1991-92 was due to a decline in both net overseas migration (down 7 per cent) and natural increase (down 5 per cent).

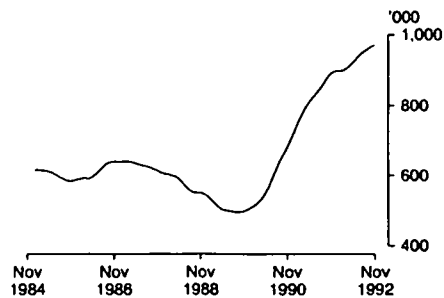
□ Queensland had the highest **population growth rate** in 1991-92 (2.4 per cent), followed by the Australian Capital Territory (2.3 per cent) and Western Australia (1.6 per cent). Growth rates below the national average occurred in New South Wales (1.2 per cent), the Northern Territory (1.2 per cent), Victoria (1.0 per cent), Tasmania (0.9 per cent) and South Australia (0.9 per cent).

□ For the year ended 30 June 1992 the **net interstate migration** loss from Victoria was 18,000, 11 per cent higher than the previous year. The 1991-92 figure was Victoria's highest outflow for more than twenty years. The net loss from New South Wales in 1991-92 (16,400) was 13 per cent lower than in 1990-91 and is less than half the peak levels of 1988-89 and 1989-90. Western Australia experienced a net loss of 500, its first annual outflow for more than twenty years, while South Australia experienced a net loss of 200, a turnaround from its gain of 3,100 in 1990-91. Queensland continued to experience high net gains with the 1991-92 gain of 33,000 being 20 per cent higher than the previous year.

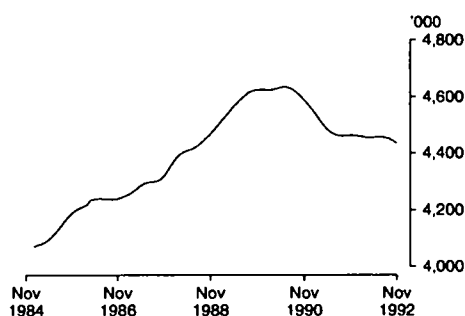
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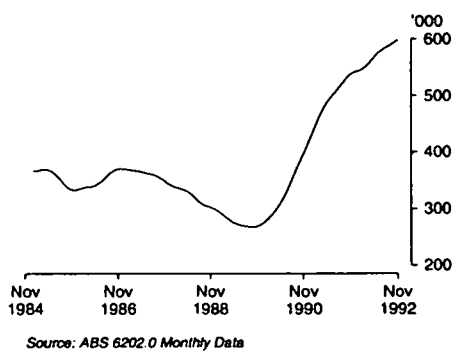
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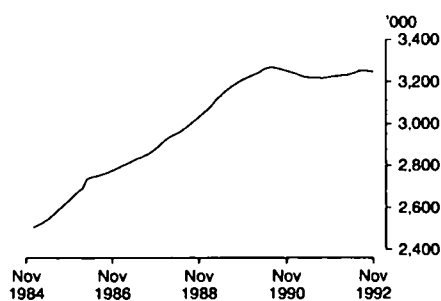
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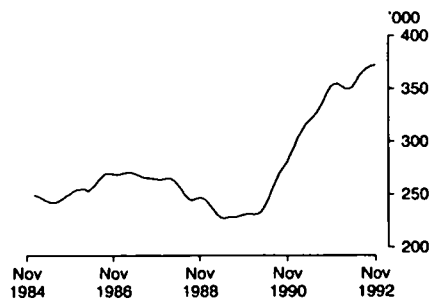


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		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										
1991-92										
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
August	248.1	5613.5	5861.6	1870.0	7731.6	947.5	8679.1	13722.2	10.9	63.2
September	248.7	5613.7	5862.5	1826.0	7688.4	927.7	8616.1	13738.6	10.8	62.7
October	250.3	5610.0	5860.3	1854.2	7714.5	979.5	8694.0	13753.6	11.3	63.2
November	248.2	5596.4	5844.6	1791.6	7636.1	979.9	8616.0	13768.6	11.4	62.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
August	-2.2	-0.4	-0.5	0.7	-0.2	-1.3	-0.3	0.1	-0.1	-0.3
September	0.3	0.0	0.0	-2.4	-0.6	-2.1	-0.7	0.1	-0.2	-0.5
October	0.6	-0.1	0.0	1.5	0.3	5.6	0.9	0.1	0.5	0.5
November	-0.8	-0.2	-0.3	-3.4	-1.0	0.0	-0.9	0.1	0.1	-0.6
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
May	-0.8	-0.2	-0.2	0.9	0.1	1.1	0.2	0.1	0.1	0.0
June	-0.3	-0.1	-0.1	0.8	0.1	1.3	0.2	0.1	0.1	0.1
1992-93										
July	0.0	0.0	0.0	0.5	0.1	1.2	0.2	0.1	0.1	0.1
August	-0.1	0.0	0.0	0.2	0.0	0.9	0.1	0.1	0.1	0.0
September	-0.1	-0.1	-0.1	-0.1	-0.1	0.8	0.0	0.1	0.1	-0.1
October	-0.1	-0.1	-0.1	-0.3	-0.1	0.7	0.0	0.1	0.1	-0.1
November	0.0	-0.1	-0.1	-0.4	-0.2	0.5	-0.1	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					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	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										
1991-92										
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
August	155.8	3838.6	3994.4	472.6	4467.0	579.8	5046.8	6769.7	11.5	74.5
September	149.4	3841.5	3991.0	454.8	4445.8	565.8	5011.6	6777.3	11.3	73.9
October	150.4	3841.5	3991.9	466.7	4458.5	602.0	5060.5	6784.6	11.9	74.6
November	152.8	3816.9	3969.7	436.5	4406.2	611.2	5017.4	6791.8	12.2	73.9
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
August	-0.3	-0.4	-0.4	0.6	-0.3	-1.9	-0.4	0.1	-0.2	-0.4
September	-4.1	0.1	-0.1	-3.8	-0.5	-2.4	-0.7	0.1	-0.2	-0.6
October	0.6	0.0	0.0	2.6	0.3	6.4	1.0	0.1	0.6	0.6
November	1.6	-0.6	-0.6	-6.5	-1.2	1.5	-0.9	0.1	0.3	-0.7
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
May	-0.6	-0.1	-0.1	1.3	0.0	1.4	0.2	0.1	0.1	0.0
June	-0.4	0.0	-0.1	0.9	0.0	1.2	0.2	0.1	0.1	0.0
1992-93										
July	-0.7	0.0	0.0	0.4	0.0	0.9	0.1	0.1	0.1	0.0
August	-0.9	0.0	0.0	0.0	0.0	0.8	0.1	0.1	0.1	0.0
September	-0.8	0.0	-0.1	-0.5	-0.1	0.8	0.0	0.1	0.1	-0.1
October	-0.7	-0.1	-0.1	-0.8	-0.2	0.8	-0.1	0.1	0.1	-0.1
November	-0.5	-0.1	-0.1	-1.1	-0.2	0.7	-0.1	0.1	0.1	-0.1

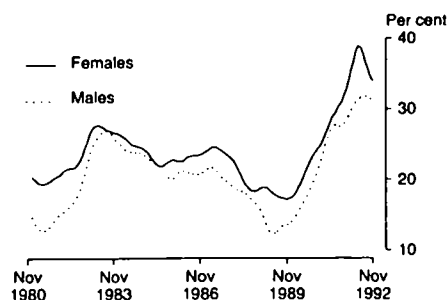
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
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										
1991-92										
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
August	92.3	1774.9	1867.2	1397.4	3264.6	367.7	3632.3	6952.4	10.1	52.2
September	99.3	1772.2	1871.5	1371.2	3242.7	361.8	3604.5	6961.3	10.0	51.8
October	99.9	1768.5	1868.4	1387.6	3256.0	377.5	3633.5	6969.1	10.4	52.1
November	95.4	1779.4	1874.8	1355.1	3230.0	368.6	3598.6	6976.8	10.2	51.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
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
August	-5.2	-0.6	-0.9	0.7	-0.2	-0.3	-0.2	0.1	0.0	-0.2
September	7.6	-0.2	0.2	-1.9	-0.7	-1.6	-0.8	0.1	-0.1	-0.5
October	0.6	-0.2	-0.2	1.2	0.4	4.3	0.8	0.1	0.4	0.4
November	-4.5	0.6	0.3	-2.3	-0.8	-2.3	-1.0	0.1	-0.1	-0.6
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
May	-1.3	-0.3	-0.3	0.8	0.1	0.7	0.2	0.1	0.0	0.0
June	0.0	-0.3	-0.2	0.8	0.2	1.4	0.3	0.1	0.1	0.1
1992-93										
July	1.1	-0.1	-0.1	0.6	0.2	1.5	0.3	0.1	0.1	0.1
August	1.3	-0.1	0.0	0.3	0.1	1.2	0.2	0.1	0.1	0.0
September	1.1	-0.1	0.0	0.0	0.0	0.7	0.1	0.1	0.1	0.0
October	0.9	-0.1	0.0	-0.1	-0.1	0.5	0.0	0.1	0.0	-0.1
November	0.7	-0.1	0.0	-0.2	-0.1	0.1	-0.1	0.1	0.0	-0.1

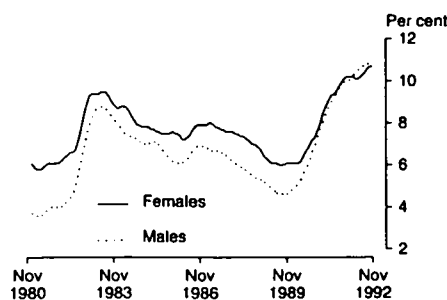
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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



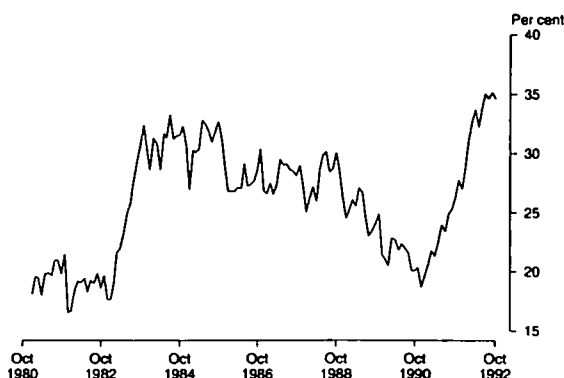
Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1984-85	9.0	23.0	7.1	8.3	7.1	23.7	7.8	10.0	7.5	23.3	7.3	8.8
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.6	14.2	4.9	5.5	5.7	17.9	6.1	7.4	6.4	15.8	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.7	7.9	9.4	7.4	23.1	7.6	8.6
1991-92	9.3	29.0	10.0	11.0	6.6	33.9	10.0	11.8	7.3	30.9	10.0	11.2
SEASONALLY ADJUSTED (PER CENT)												
1991-92												
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
August	10.0	31.4	10.6	11.7	7.4	38.0	10.1	12.1	8.0	34.0	10.5	11.8
September	9.0	32.0	10.5	11.5	7.2	31.6	10.6	12.0	7.6	31.8	10.5	11.7
October	11.2	31.2	11.0	12.0	7.2	33.0	11.1	12.6	8.3	31.9	11.0	12.2
November	11.5	30.7	11.3	12.3	7.1	36.7	10.5	12.4	8.2	33.2	11.1	12.3
TREND (PER CENT)												
1991-92												
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	6.5	35.4	10.2	12.0	7.2	32.0	10.2	11.4
March	8.7	30.4	10.3	11.3	6.4	36.8	10.2	12.1	7.0	33.0	10.2	11.5
April	8.6	31.0	10.4	11.5	6.3	38.2	10.1	12.1	6.9	33.9	10.3	11.7
May	8.7	31.4	10.5	11.6	6.3	38.9	10.1	12.2	6.9	34.4	10.4	11.8
June	9.0	31.7	10.6	11.7	6.6	38.7	10.2	12.2	7.2	34.5	10.5	11.9
1992-93												
July	9.4	31.8	10.7	11.8	6.8	37.9	10.3	12.3	7.5	34.2	10.6	11.9
August	9.8	31.8	10.8	11.8	7.1	36.7	10.4	12.3	7.8	33.8	10.7	12.0
September	10.2	31.7	10.8	11.9	7.2	35.6	10.6	12.3	8.0	33.2	10.7	12.0
October	10.6	31.5	10.9	11.9	7.3	34.6	10.7	12.3	8.1	32.8	10.8	12.1
November	10.9	31.2	11.0	12.0	7.3	33.9	10.7	12.3	8.2	32.3	10.9	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



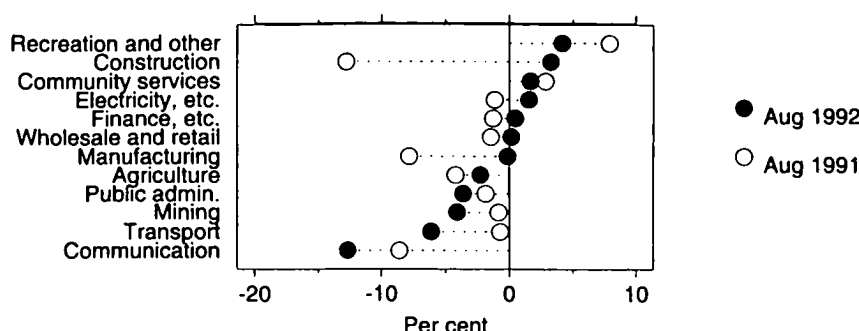
Source: ABS 6203.0 Monthly data

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	26.3
1985-86			2.0			46.9	19	29.2	26.1
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.2	42.2	12	22.7	28.9
1990-91	39.8	19.0	2.9	16.7	21.6	39.4	14	21.1	28.7
1991-92	42.9	14.8	2.5	16.7	23.1	45.5	23	28.9	29.5
ORIGINAL									
1991-92									
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
1992-93									
July	42.1	13.3	2.7	15.4	26.6	52.1	28	35.1	29.3
August	40.7	13.2	2.1	18.0	25.9	51.2	30	34.6	29.1
September	41.1	12.5	3.2	17.1	26.0	53.2	31	35.2	30.2
October	39.0	13.5	2.7	16.9	27.8	54.4	32	34.6	29.9

(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)												
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
1992-93												
August	409.9	92.9	1109.9	107.6	534.9	1609.0	375.0	115.6	898.2	348.0	1477.2	643.0
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR												
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	-9.6	-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
1992-93												
August	-2.1	-4.1	-0.1	1.6	3.3	0.2	-6.1	-12.7	0.5	-3.6	1.7	4.2

(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	30.7	17.2
1985-86	11.3	54.4	91.8	2.5	1.2	32.3	18.3
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	130.2	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	117.7	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	50.7	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.1	2.5	1.1	31.9	15.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
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
1992-93							
21 August	3.4	27.5	29.0	2.5	1.1	30.2	16.0

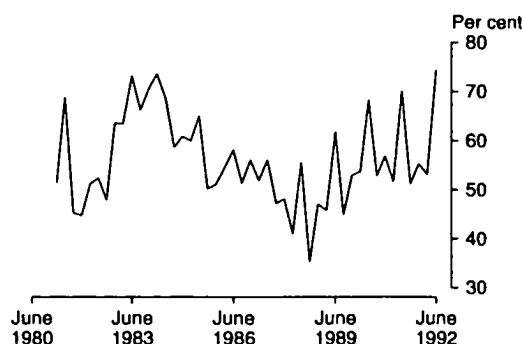
(a) Seasonally adjusted data not available. Original data provided. Source: Job Vacancies and Overtime, Australia (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport, storage and commu- nication	Community services	Other industries (a)	All industries
	Coal	Other	Metal products, machinery and equipment	Other					
WORKING DAYS LOST PER '000 EMPLOYEES(b)									
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
1991-92	4,286	1,226	671	309	313	241	167	61	195
1990-91									
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	4,425	732	1,836	289	420	237	149	64	264
February	4,313	758	1,859	278	419	242	142	64	261
March	4,335	947	1,874	278	396	243	143	65	262
April	4,331	973	1,880	274	382	251	143	67	263
May	4,390	1,007	1,378	289	377	249	151	68	237
June	4,286	1,226	671	309	313	241	167	61	195
1992-93									
July	4,176	1,164	371	308	192	251	162	57	169
August	3,132	1,108	359	304	184	252	150	56	159

(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



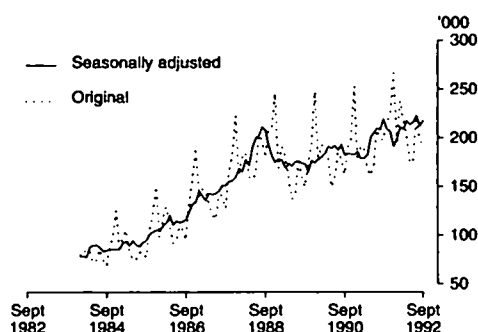
Source: ABS 3101.0

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+
ANNUAL ('000)									
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	16,518	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
1991-92	256	121	135	102	237	17,529	3,827	11,711	1,991
QUARTERLY ('000)									
1989-90 June	68	29	38	21	57	17,045	na	na	na
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			
March	67	29	38	34	72	17,486			
June	62	30	32	11	43	17,529			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
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				
1991-92			0.78	0.59	1.4				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1990-91 June			0.21	0.10	0.3				
1991-92 September			0.18	0.18	0.4				
December			0.19	0.15	0.3				
March			0.22	0.19	0.4				
June			0.18	0.06	0.2				

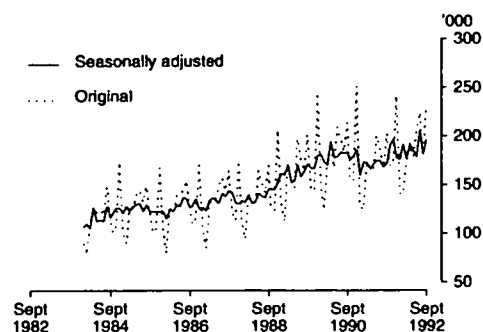
(a) : Total population increase is equal to the change in population. Prior to 1992 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. There is now an intercensal discrepancy for 1986-91. Source: Australian Demographic Statistics (3101.0).

SHORT-TERM VISITOR ARRIVALS



Source: ABS 3401.0 Monthly data

SHORT-TERM RESIDENT DEPARTURES



Source: ABS 3401.0 Monthly data

TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Departures				Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total			
	ANNUAL ('000)									
1983-84	145.3	1261.0	992.4	2398.7	98.7	1310.0	967.5	2376.2	na	na
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		
1991-92	234.2	2072.4	2519.7	4826.3	144.3	2173.5	2473.7	4791.4		
MONTHLY ('000)										
1991-92										
July	22.5	196.8	208.3	427.6	11.6	188.9	180.0	380.6	210.0	175.0
August	19.6	169.1	199.3	388.0	12.4	168.0	214.6	395.0	208.1	168.3
September	18.1	184.6	197.4	400.1	9.4	203.1	192.9	405.5	219.2	172.1
October	18.2	225.5	216.0	459.6	9.3	169.8	195.2	374.2	209.1	191.4
November	18.5	164.3	223.9	406.7	11.8	171.9	221.7	405.4	206.7	197.4
December	23.0	125.6	266.8	415.3	17.1	241.3	201.4	459.8	191.3	178.2
January	24.8	256.9	196.1	477.8	15.5	141.4	250.0	406.8	199.3	176.1
February	27.4	146.6	238.2	412.3	12.6	140.6	216.3	369.5	210.7	192.0
March	16.0	141.9	217.8	375.7	12.1	172.2	224.3	408.6	208.8	177.5
April	16.6	158.9	203.8	379.3	11.5	192.9	211.7	416.2	217.6	191.1
May	14.5	152.3	175.2	342.0	10.7	178.7	197.0	386.4	213.7	185.8
June	15.1	150.0	176.9	342.0	10.3	204.6	168.5	383.4	216.1	178.8
1992-93										
July	20.7	222.4	219.3	462.4	11.9	222.9	185.4	420.2	222.6	205.9
August	16.3	188.1	199.1	403.5	11.8	179.9	214.1	405.8	212.0	181.2
September	15.4	202.8	190.0	408.2	9.6	229.9	187.5	427.0	217.9	196.6

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

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, States and Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

□ In the September quarter 1992, the trend estimate of **company profits** (before income tax) rose 8 per cent to \$3,868 million. This continued the strong rise in the trend evident since the series reached a trough in the June quarter 1991. Trend estimates for all broad industry groups, except Other selected industries, have been rising in recent quarters. The trend estimate for the mining sector peaked in the December quarter 1990, then fell until the March quarter 1992, since when it has been rising. The estimate for the manufacturing sector has been growing steadily since its last trough in the March quarter 1991.

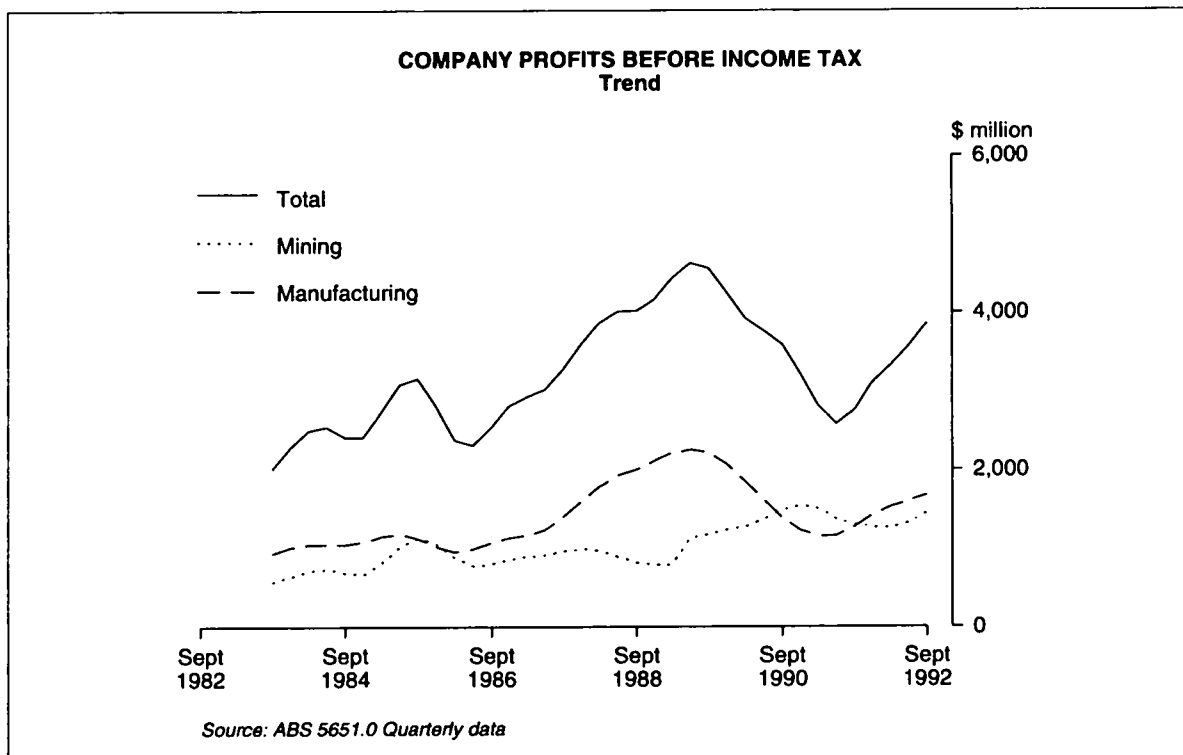
□ In seasonally adjusted terms, the **gross operating surplus** of private corporate trading enterprises rose 2.3 per cent in the September quarter 1992, following a 5.0 per cent fall in the June quarter. It is now 1.5 per cent higher than in September quarter 1991.

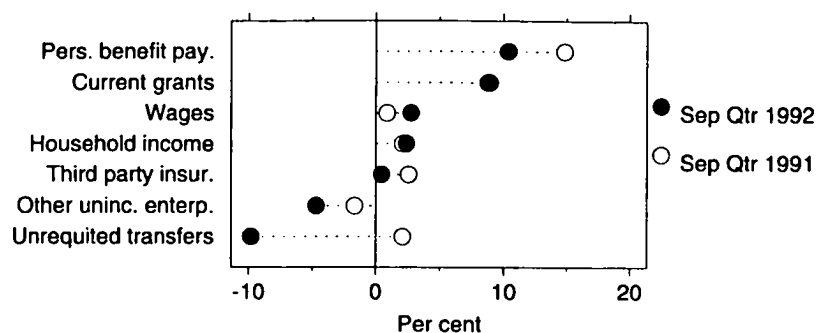
□ In the September quarter 1992, in seasonally adjusted terms, **real household disposable income** fell 0.1 per cent, following a rise of 1.7 per cent in the June quarter 1992. Major contributors to this fall were higher income tax payments and lower receipts of interest and dividends by households.

□ The **household saving ratio** fell marginally from 7.2 per cent in the June quarter 1992 to 7.1 per cent in the September quarter. This was the result of the rise, in seasonally adjusted, current price terms, of 0.5 per cent in **private final consumption expenditure** exceeding the rise of 0.4 per cent in **household disposable income**.

□ In seasonally adjusted terms, the **wages, salaries and supplements** component of GDP(I) rose 1.3 per cent in the September quarter 1992, reflecting rises of about 0.7 per cent in both the underlying average earnings and in the number of wage and salary earners. Average earnings per employed wage and salary earner rose 3.5 per cent between September quarter 1991 and September quarter 1992.

□ The **weekly award rates of pay index for full-time adult employees** recorded minimal change in October 1992. There was a 0.8 per cent rise in the twelve months to October 1992, compared with a rise of 3.6 per cent in the year ended October 1991. In October 1992, changes were restricted to small rises in indexes for males and females in a few industries, with no change being greater than 0.1 per cent.



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year

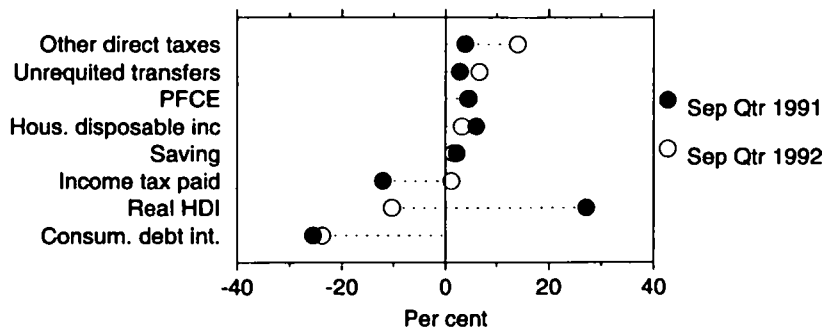
Source: ABS 5206.0

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	21,224	2,686	1,418	174,128
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	24,852	3,334	2,231	213,303
1987-88	146,657	3,229	49,767	1,474	27,709	3,440	2,726	235,002
1988-89	165,209	4,477	58,721	1,620	29,284	3,899	3,313	266,523
1989-90	184,191	3,610	64,417	1,686	32,353	4,361	3,410	294,028
1990-91	192,541	1,086	63,794	1,724	37,180	4,701	3,606	304,632
1991-92	195,975	965	63,556	1,767	42,080	5,487	3,698	313,528
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	102.3	8.2	-5.1	11.5	3.2	22.2	10.2
1988-89	12.6	38.6	18.0	9.9	5.7	13.3	21.5	13.4
1989-90	11.5	-19.4	9.7	4.1	10.5	11.8	2.9	10.3
1990-91	4.5	-69.9	-1.0	2.3	14.9	7.8	5.7	3.6
1991-92	1.8	-11.1	-0.4	2.5	13.2	16.7	2.6	2.9
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
September	48,273	217	16,175	427	8,945	1,225	888	76,150
December	48,561	208	16,463	429	9,076	1,187	899	76,823
March	48,562	157	15,882	433	9,331	1,287	928	76,580
June	47,770	125	15,527	435	9,997	1,189	892	75,935
1991-92								
September	48,698	230	15,908	438	10,270	1,335	907	77,786
December	48,962	86	16,053	441	10,297	1,417	922	78,177
March	49,265	452	16,205	443	10,959	1,360	942	79,626
June	49,412	270	15,695	445	10,876	1,396	929	79,023
1992-93								
September	50,061	414	15,158	440	11,336	1,453	818	79,680
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
September	1.9	84.1	2.5	0.7	2.7	12.3	1.7	2.4
December	0.5	-62.8	0.9	0.7	0.3	6.1	1.7	0.5
March	0.6	428.3	1.0	0.5	6.4	-4.0	2.2	1.9
June	0.3	-40.2	-3.1	0.5	-0.8	2.6	-1.4	-0.8
1992-93								
September	1.3	53.2	-3.4	-1.1	4.2	4.1	-11.9	0.8

(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	140,195	128,216	11,979	140,329
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	168,314	157,499	10,815	143,059
1987-88	4,608	41,809	1,965	783	185,837	175,627	10,210	147,417
1988-89	6,751	47,421	2,367	855	209,129	194,716	14,413	154,983
1989-90	8,655	49,866	2,900	894	231,713	216,487	15,226	161,290
1990-91	8,152	50,045	3,197	998	242,240	228,588	13,652	160,259
1991-92	5,840	46,453	3,439	1,026	256,770	239,884	16,886	165,775
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	-2.8	2.5
1985-86	36.3	11.7	8.6	2.3	10.8	12.1	-2.8	2.3
1986-87	25.5	16.3	18.2	3.6	8.3	9.6	-7.1	-0.4
1987-88	0.5	10.0	18.4	5.0	10.4	11.5	-5.6	3.0
1988-89	46.5	13.4	20.5	9.2	12.5	10.9	41.2	5.1
1989-90	28.2	5.2	22.5	4.6	10.8	11.2	5.6	4.1
1990-91	-5.8	0.4	10.2	11.6	4.5	5.6	-10.3	-0.6
1991-92	-28.4	-7.2	7.6	2.8	6.0	4.9	23.7	3.4
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
September	2,202	12,625	754	252	60,317	56,234	4,083	40,658
December	2,034	12,579	813	254	61,143	57,258	3,885	40,271
March	1,980	12,691	807	234	60,868	57,320	3,548	39,965
June	1,936	12,331	821	264	60,583	57,914	2,669	39,795
1991-92								
September	1,639	11,116	783	259	63,989	58,801	5,188	41,581
December	1,510	12,241	868	263	63,295	59,585	3,710	40,891
March	1,404	12,456	875	244	64,647	60,551	4,096	41,574
June	1,287	10,790	911	266	65,769	61,042	4,727	42,294
1992-93								
September	1,250	11,249	893	276	66,012	61,357	4,655	42,238
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
September	-15.3	-9.9	-4.6	-1.9	5.6	1.5	94.4	4.5
December	-7.9	10.1	10.9	1.5	-1.1	1.3	-28.5	-1.7
March	-7.0	1.8	0.8	-7.2	2.1	1.6	10.4	1.7
June	-8.3	-13.4	4.1	9.0	1.7	0.8	15.4	1.7
1992-93								
September	-2.9	4.3	-2.0	3.8	0.4	0.5	-1.5	-0.1

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

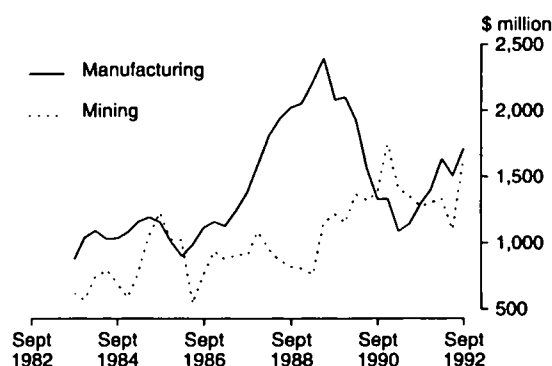
COMPANY PROFITS BEFORE INCOME TAX
Seasonally adjusted

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	35,385	9,158	26,227	9,894	5,043	7,766	2,905	620	16,333
1990-91	32,164	10,088	22,076	9,770	5,927	4,965	1,744	-331	12,307
1991-92	32,128	10,906	21,222	8,435	5,012	5,765	1,717	292	12,787
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	16.8	6.9	34.6	42.5	-9.8	-13.2	-63.4	-5.0
1990-91	-9.1	10.2	-15.8	-1.3	17.5	-36.1	-39.9	na	-24.7
1991-92	-0.1	8.1	-3.9	-13.7	-15.4	16.1	-1.6		3.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)									
1990-91									
September	8,400	2,458	5,948	2,557	1,387	1,329	804	-74	3,445
December	8,782	2,582	6,282	2,623	1,749	1,332	711	-29	3,764
March	7,459	2,511	4,921	2,240	1,413	1,088	94	-133	2,464
June	7,302	2,537	4,835	2,349	1,354	1,146	39	-122	2,417
1991-92									
September	7,836	2,683	5,152	2,227	1,276	1,295	393	11	2,976
December	7,969	2,715	5,296	2,294	1,304	1,400	158	130	2,991
March	8,483	2,764	5,677	1,919	1,334	1,637	410	182	3,563
June	8,028	2,744	5,240	1,995	1,098	1,506	662	-21	3,245
1992-93									
September	8,540	2,816	5,757	1,658	1,644	1,716	668	49	4,077
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
September	7.3	5.8	6.6	-5.2	-5.8	13.0	901.0	na	23.1
December	1.7	1.2	2.8	3.0	2.1	8.1	-59.9		0.5
March	6.5	1.8	7.2	-16.4	2.3	17.0	159.7		19.1
June	-5.4	-0.7	-7.7	4.0	-17.6	-8.0	61.7		-8.9
1992-93									
September	6.4	2.6	9.9	-16.9	49.7	13.9	0.9		25.6

(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	615.42	516.20	580.75	655.90	527.95	611.20	590.35	393.80	500.75
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	7.0	8.7	7.7	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	5.9	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.5	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
ORIGINAL (\$ PER WEEK)									
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	624.80	519.70	587.30	665.50	531.20	617.60	597.40	397.00	504.50
1992-93									
21 August	623.20	518.70	585.80	664.90	530.10	616.60	597.70	397.40	503.90
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
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	-0.1	-0.8	-0.3	-0.1	-0.8	-0.3	-0.3	-1.0	-0.7
1992-93									
21 August	-0.3	-0.2	-0.3	-0.1	-0.2	-0.2	0.1	0.1	-0.1
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
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	5.5	3.8	4.7	5.2	3.7	4.4	4.8	4.8	4.2
1992-93									
21 August	3.9	2.4	3.2	4.2	2.4	3.3	3.9	3.5	3.0

(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	132.4	134.3	133.0	133.3	136.2	134.2
1991-92	136.6	138.9	137.3	137.6	140.8	138.6
ORIGINAL (JUNE 1985 = 100.0)						
1991-92						
August	135.2	137.3	135.8	136.2	139.2	137.1
September	136.3	138.7	137.1	137.3	140.6	138.3
October	136.6	139.0	137.3	137.6	141.0	138.6
November	136.7	139.2	137.5	137.8	141.1	138.8
December	136.9	139.3	137.6	137.9	141.2	139.0
January	137.0	139.4	137.7	138.0	141.3	139.0
February	137.1	139.5	137.9	138.2	141.4	139.2
March	137.2	139.5	137.9	138.2	141.4	139.2
April	137.3	139.6	138.0	138.3	141.5	139.3
May	137.3	139.7	138.1	138.4	141.6	139.4
June	137.6	139.7	138.2	138.7	141.7	139.6
1992-93						
July	137.7	139.8	138.3	138.8	141.7	139.7
August	137.7	139.8	138.4	138.8	141.7	139.7
September	137.8	139.8	138.4	138.9	141.8	139.8
October	137.8	139.9	138.5	138.9	141.9	139.8
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1991-92						
April	3.2	3.1	3.1	3.1	3.1	3.1
May	3.2	3.1	3.1	3.1	3.1	3.1
June	3.3	3.0	3.1	3.4	3.0	3.3
1992-93						
July	3.0	2.8	2.9	3.0	2.8	2.9
August	1.9	1.8	1.9	1.9	1.8	1.9
September	1.1	0.8	0.9	1.2	0.9	1.1
October	0.9	0.6	0.9	0.9	0.6	0.9

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	358.6	380.3	561.3	96.2	103.4	407.6
1984-85	384.1	384.1	592.2	94.3	101.9	423.6
1985-86	408.0	375.7	637.0	93.2	100.8	449.5
1986-87	435.0	370.5	676.0	93.1	100.4	481.3
1987-88	461.5	369.2	714.8	93.4	98.4	504.3
1988-89	496.9	373.1	759.5	93.7	95.4	534.1
1989-90	532.5	376.9	815.1	97.2	97.8	583.3
1990-91	563.3	383.2	870.7	100.2	99.1	618.8
1991-92	584.6	389.7	912.8	100.0	99.7	632.9
QUARTERLY						
1990-91						
September	557.3	384.6	857.5	na	99.5	617.0
December	563.2	381.8	879.3		98.9	621.0
March	568.2	384.7	878.3		99.5	620.6
June	564.7	383.4	879.2		99.2	620.6
1991-92						
September	574.5	384.0	903.8		99.9	634.3
December	585.0	389.0	912.2		100.3	635.5
March	588.0	389.9	913.2		99.0	631.6
June	590.8	394.7	928.5		99.8	632.5
1992-93						
September	594.6	393.8	932.5		100.8	645.1

(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 (less employment subsidies) 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 nominal hourly labour costs (see footnote (d)) to average hourly productivity (real gross non-farm product per hour worked by all employed persons), deflated by the derived implicit price deflator for gross non-farm product. Source: NIF-10S Model Data Base (1313.0) and Department of Treasury.

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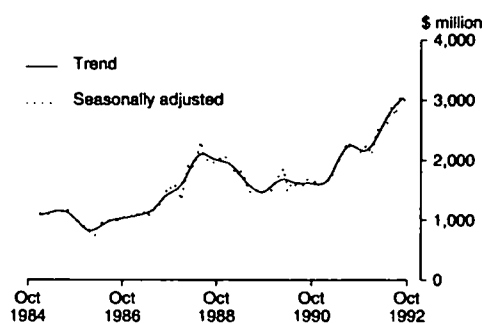
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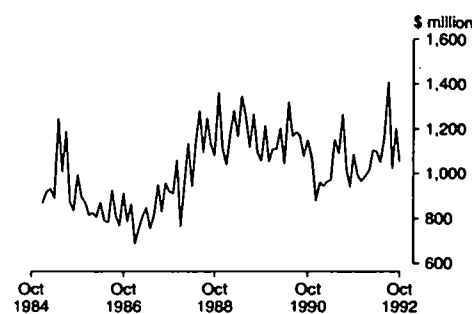
Reserve Bank of Australia Bulletin

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS



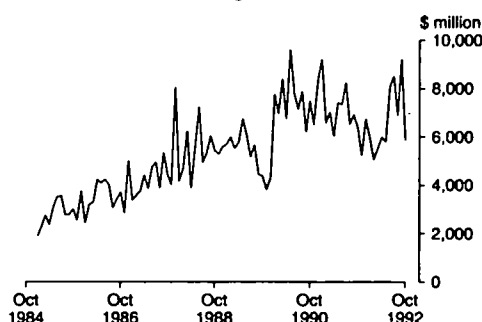
Source: ABS 5609.0 Monthly data

PERSONAL FINANCE COMMITMENTS
Original data



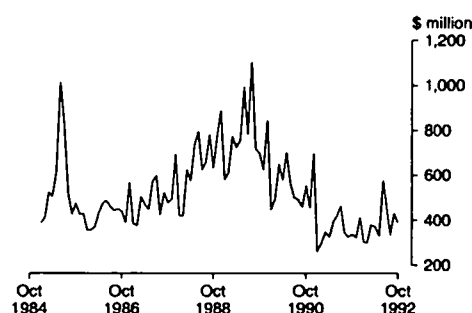
Source: ABS 5642.0 Monthly data

COMMERCIAL FINANCE COMMITMENTS
Original data



Source: ABS 5643.0 Monthly data

LEASE FINANCE COMMITMENTS
Original data



Source: ABS 5644.0 Monthly data

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

- **M3** fell 0.4 per cent (to \$219,243 million);
- **broad money** fell 0.5 per cent (to \$273,026 million); and
- **credit provided to the private sector by financial intermediaries** fell 0.1 per cent (to \$337,487 million).

☐ The trend estimate for the value of **finance commitments for owner occupied dwellings** rose 2.0 per cent in October 1992, continuing the upward trend which began in December 1991. This upward trend was not general across the three housing categories. The trend estimate for **finance for the purchase of newly erected dwellings** fell 2.6 per cent, the fifth successive monthly fall. However, the trend estimates for **finance for the construction of dwellings** and the **purchase of established dwellings** rose 2.4 per cent and 2.2 per cent respectively, continuing the

sustained climb which began in the last quarter of 1991.

☐ **Personal finance commitments** for October 1992 totalled \$1,685.5 million, a fall of \$123.2 million (6.8 per cent). Part of the fall was attributable to October being a four-week reporting period for some banks whereas September was a five-week reporting period. **Fixed loan commitments**, the major component of personal finance, fell \$152.5 million (12.6 per cent), which more than offset a rise in revolving credit facilities of \$28.9 million (4.8 per cent).

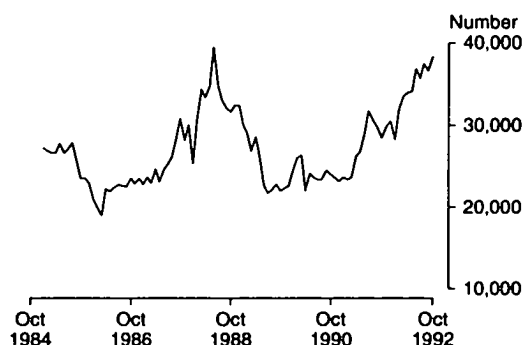
☐ Both **commercial finance** and **lease finance** recorded falls in lending commitments in October 1992; the former fell \$3,353.1 million (36.4 per cent) and the latter fell \$44.1 million (10.2 per cent). The falls were partly attributable to banks reporting for a four-week period in October compared with a five-week period in September. Commitments under **fixed loan facilities** fell \$804.1 million (21.8 per cent), and commitments under **revolving credit facilities** fell \$2,549.0 million (46.1 per cent).

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	-184,043	6,367	262,973	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,100	208,519	61,637	270,156	19,135	273,061	62,943	336,003
1991-92										
September	14,792	31,973	158,301	205,065	63,777	268,842	18,579	274,911	64,505	339,417
October	14,852	32,812	157,585	205,248	63,715	268,963	18,725	275,082	64,209	339,291
November	14,949	33,508	156,524	204,981	64,441	269,422	18,806	275,494	63,331	338,824
December	15,328	34,900	158,083	208,312	64,071	272,383	19,462	275,101	62,882	337,983
January	15,084	34,733	157,498	207,315	63,325	270,640	19,153	275,245	61,994	337,239
February	14,951	34,838	157,563	207,352	62,953	270,305	18,858	273,816	62,686	336,502
March	15,013	35,136	156,170	206,318	62,758	269,076	18,915	272,473	62,775	335,248
April	15,201	35,640	155,429	206,269	63,176	269,445	19,176	272,006	62,516	334,522
May	15,113	35,403	155,966	206,482	63,119	269,601	19,005	272,190	62,758	334,948
June	15,191	36,228	157,100	208,519	61,637	270,156	19,135	273,061	62,943	336,003
1992-93										
July	15,321	40,997	162,434	218,752	53,291	272,043	19,306	271,666	63,050	334,715
August	15,392	41,332	162,782	219,506	53,720	273,226	19,452	272,064	63,111	335,175
September	15,544	42,615	161,761	219,920	54,024	273,944	19,613	273,600	63,800	337,399
October	15,638	42,391	161,397	219,427	53,872	273,299	19,752	274,298	63,951	338,250
SEASONALLY ADJUSTED										
1991-92										
September	14,821	32,475	158,068	205,365	64,055	269,420	na	na	na	339,863
October	14,886	32,897	157,019	204,802	63,617	268,419				338,586
November	14,930	33,424	156,316	204,670	63,961	268,631				338,928
December	14,776	33,516	157,247	205,539	63,181	268,720				338,292
January	15,054	34,036	157,362	206,453	62,277	268,730				337,204
February	15,092	34,559	157,635	207,286	61,609	268,895				336,839
March	15,143	34,834	156,602	206,580	62,486	269,066				336,889
April	15,086	35,346	156,739	207,172	63,620	270,792				334,960
May	15,288	36,145	157,434	208,870	63,838	272,708				334,872
June	15,292	36,777	156,907	208,976	62,522	271,498				335,380
1992-93										
July	15,359	41,376	161,407	218,143	53,984	272,127				333,042
August	15,476	42,391	162,697	220,564	54,364	274,928				334,923
September	15,574	43,041	161,506	220,121	54,236	274,357				337,805
October	15,675	42,776	160,791	219,243	53,783	273,026				337,487

(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

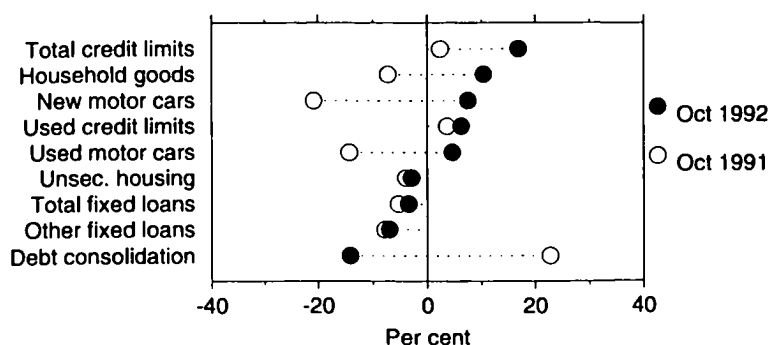
Source: ABS 5609.0 Monthly data

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	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
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	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1991-92									
August	6,064	380	1,659	136	22,928	1,722	30,651	2,237	94
September	5,679	360	1,432	114	22,746	1,749	29,857	2,224	107
October	5,519	352	1,438	111	21,566	1,659	28,523	2,122	124
November	5,769	363	1,484	122	22,606	1,727	29,859	2,211	108
December	6,260	402	1,505	120	22,754	1,741	30,519	2,263	96
January	5,823	368	1,533	127	20,892	1,606	28,248	2,102	95
February	6,181	394	1,675	143	24,065	1,884	31,921	2,421	104
March	6,733	450	1,865	158	24,964	1,992	33,562	2,601	122
April	6,868	455	1,858	163	25,290	1,942	34,016	2,560	132
May	6,744	450	1,706	149	25,694	2,013	34,144	2,612	128
June	7,043	478	2,001	165	27,869	2,258	36,913	2,902	125
1992-93									
July	6,935	473	1,755	161	27,007	2,119	35,697	2,753	130
August	7,315	523	1,843	158	28,364	2,376	37,522	3,057	130
September	7,002	499	1,718	138	27,881	2,327	36,601	2,964	150
October	7,753	547	1,698	142	28,923	2,398	38,374	3,087	129
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
April	2.0	1.1	-0.4	2.9	1.3	-2.5	1.4	-1.6	8.4
May	-1.8	-1.2	-8.2	-8.2	1.6	3.7	0.4	2.0	-3.1
June	4.4	6.3	17.3	10.8	8.5	12.2	8.1	11.1	-1.8
1992-93									
July	-1.5	-1.0	-12.3	-2.7	-3.1	-6.2	-3.3	-5.1	3.6
August	5.5	10.5	5.0	-2.0	5.0	12.2	5.1	11.0	-0.2
September	-4.3	-4.6	-6.8	-12.4	-1.7	-2.1	-2.5	-3.0	15.6
October	10.7	9.8	-1.2	2.7	3.7	3.0	4.8	4.2	-13.7

(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

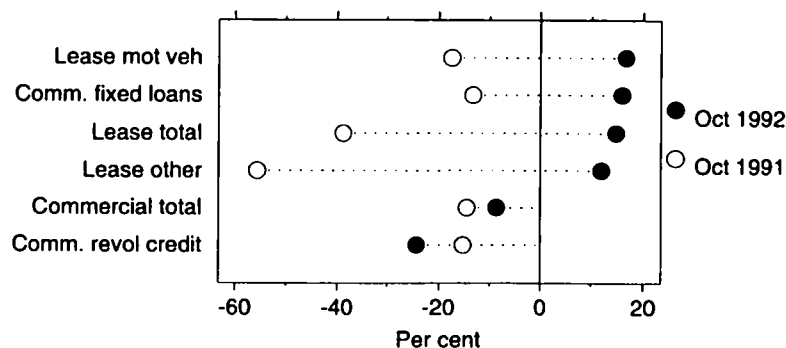
TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Commitments under fixed loan facilities for —										Commitments under revolving credit facilities			
Period	Purchase of				Household and personal goods	Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period		
	Motor cars and station wagons		Used	Total							Used		
	New	\$ m										\$ m	\$ m
Number	\$ m	Number	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m		
ANNUAL													
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	
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,083	13,846	
PERCENTAGE CHANGE FROM PREVIOUS YEAR													
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	
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.2	5.1	
ORIGINAL													
1991-92	7,969	122	32,540	270	35	33	253	308	1,020	622	27,833	12,988	
August	7,337	112	30,553	258	34	33	219	285	941	674	28,066	12,966	
September	8,231	125	32,373	279	37	42	275	331	1,089	596	28,251	13,078	
October	7,893	121	30,029	254	36	38	252	294	996	589	28,318	13,352	
November	7,684	116	28,174	242	37	36	237	299	967	573	31,940	13,864	
December	8,178	125	33,474	287	35	36	220	289	993	463	31,825	14,070	
January	8,265	128	30,986	266	40	39	241	304	1,018	487	31,563	13,864	
February	9,141	144	31,740	277	42	44	277	322	1,105	517	31,848	13,765	
March	8,590	133	30,567	278	38	38	309	304	1,100	529	31,951	13,904	
April	7,785	122	30,190	263	40	39	284	301	1,049	564	32,057	13,966	
May	8,496	135	31,658	277	41	41	323	352	1,168	635	32,083	13,846	
June													
1992-93	9,286	145	34,752	312	44	42	384	483	1,410	712	32,517	14,099	
July	8,175	132	30,559	272	38	35	260	286	1,023	583	32,568	13,996	
August	9,527	149	34,714	317	43	44	309	343	1,205	604	32,717	13,946	
September	8,221	134	31,838	292	41	41	237	308	1,052	633	33,038	13,891	
October													
PERCENTAGE CHANGE FROM PREVIOUS MONTH													
1991-92	-6.0	-7.2	-3.7	0.4	-11.3	-13.1	11.6	-5.4	-0.5	2.3	0.3	1.0	
April	-9.4	-8.7	-1.2	-5.5	5.3	3.2	-8.1	-0.9	-4.7	6.6	0.3	0.5	
May	9.1	10.5	4.9	5.3	2.7	4.6	13.7	16.9	11.4	12.6	0.1	-0.9	
June													
1992-93	9.3	7.4	9.8	12.5	8.4	2.6	18.9	37.2	20.7	12.2	1.4	1.8	
July	-12.0	-8.5	-12.1	-12.8	-14.5	-15.7	-32.3	-40.9	-27.4	-18.1	0.2	-0.7	
August	16.5	12.8	13.6	16.6	13.1	24.2	18.9	19.9	17.8	3.6	0.5	-0.4	
September	-13.7	-10.1	-8.3	-8.0	-3.9	-7.2	-23.5	-10.1	-12.6	4.8	1.0	-0.4	
October													

Source: Personal Finance, Australia (5642.0).

COMMERCIAL AND LEASE FINANCE COMMITMENTS

Change from same month of previous year



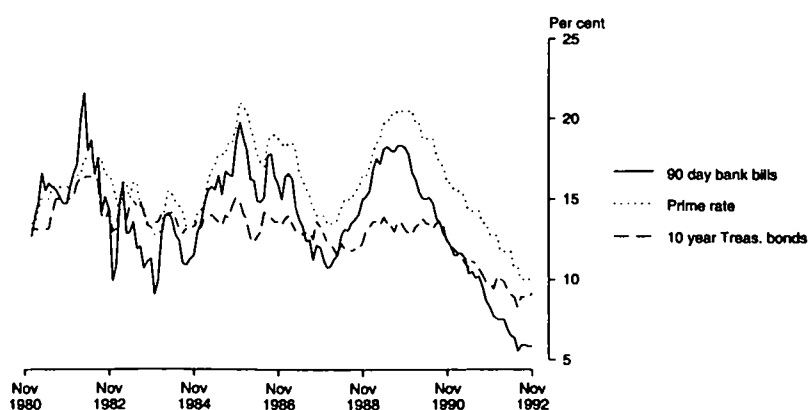
Source: ABS 5643.0, 5644.0

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1987-88	34,502	74,019	62,643	3,338	3,451	6,789
1988-89	46,599	68,542	68,683	4,560	4,242	8,802
1989-90	37,508	57,365	75,229	3,876	4,341	8,217
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,588	45,016	76,604	2,601	1,876	4,477
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1987-88	47.6	37.4	36.4	19.6	26.4	23.0
1988-89	35.1	-7.4	9.6	36.6	22.9	29.6
1989-90	-19.5	-16.3	9.5	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	16.0	-28.5	-43.9	-36.6
1991-92	-9.7	-13.9	-12.2	-6.2	-23.0	-14.1
ORIGINAL (\$ MILLION)						
1991-92						
August	2,626	3,902	6,528	208	139	347
September	2,505	4,416	6,921	195	132	327
October	2,495	3,927	6,421	203	136	339
November	1,968	3,278	5,246	191	133	324
December	2,958	3,785	6,743	213	199	412
January	2,048	3,944	5,992	172	132	305
February	2,001	3,074	5,075	176	125	300
March	2,667	2,868	5,536	235	144	379
April	2,667	3,343	6,011	263	110	373
May	2,473	3,326	5,798	212	120	332
June	3,696	4,378	8,074	289	288	577
1992-93						
July	3,354	5,186	8,540	277	173	451
August	3,225	3,656	6,881	218	119	337
September	3,694	5,525	9,219	263	170	433
October	2,890	2,976	5,866	236	153	389
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1991-92						
April	0.0	16.6	8.6	11.9	-23.7	-1.6
May	-7.3	-0.5	-3.5	-19.3	9.1	-10.9
June	49.5	31.6	39.2	36.4	140.0	73.8
1992-93						
July	-9.2	18.5	5.8	-4.0	-39.8	-21.9
August	-3.9	-29.5	-19.4	-21.5	-31.3	-25.2
September	14.5	51.1	34.0	20.6	42.8	28.5
October	-21.8	-46.1	-36.4	-10.2	-10.3	-10.2

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

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

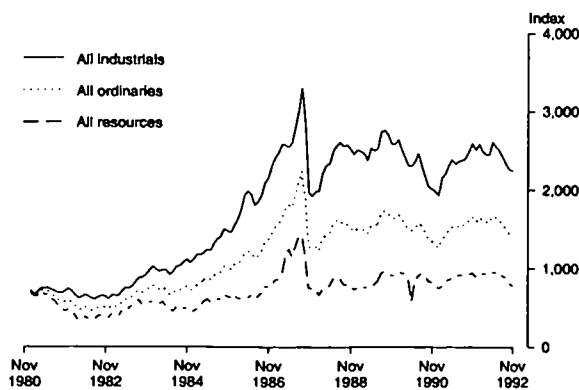
Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$50,000 and over 12-months	Unofficial market rate (d)	Business Indicator(e)			13 week Treasury notes	Treasury Bonds		
					Large business	Small, medium sized business	Housing for owner occupation (f)		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	19.75	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10	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
1991-92											
September	9.66	9.55	9.25	9.60	13.50	13.50	13.00	9.46	9.60	10.05	10.30
October	9.43	8.70	8.50	9.50	13.50	13.50	12.50	8.50	8.40	8.95	9.80
November	8.66	8.25	7.75	8.65	12.75	13.00	12.50	8.17	8.20	9.00	9.80
December	8.47	7.70	7.50	8.50	12.75	12.75	12.00	7.37	7.25	8.20	9.40
January	7.83	7.55	7.00	7.80	12.75	12.50	12.00	7.50	8.35	9.40	10.10
February	7.43	7.50	7.00	7.50	11.75	12.00	11.00	7.41	8.25	9.40	10.05
March	7.40	7.55	7.50	7.50	11.75	12.25	11.00	7.34	8.30	9.40	9.90
April	7.43	6.95	7.50	7.50	11.75	12.25	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
August	5.61	5.90	5.50	5.85	10.00	10.50	10.00	5.78	7.40	8.40	8.95
September	5.54	5.95	5.50	5.70	10.00	10.50	10.00	5.62	7.20	8.30	8.95
October	5.59	5.85	5.50	5.75	10.00	10.50	10.00	5.59	7.05	8.30	8.85
November	5.69	5.85	5.90	5.75	10.00	10.50	10.00	5.76	7.10	8.50	9.15

(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. (e) : Indicator rates on variable rate business loans (ie. overdrafts and fully drawn loans). (f) : Standard variable rate loans of large bank housing lenders. 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	2.031	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
1991-92							
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
August	0.7134	0.3599	1.006	88.00	1.3223	0.4825	51.6
September	0.7140	0.3984	1.008	85.29	1.3316	0.4874	51.7
October	0.6954	0.4467	1.071	85.64	1.3203	0.4946	51.9
November	0.6833	0.4512	1.092	85.08	1.3282	0.4945	51.8
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
May	-0.1	-3.3	-3.1	-4.1	0.2	-1.2	-1.7
June	-1.3	-5.0	-6.2	-3.3	-3.0	-4.7	-3.0
1992-93							
July	-0.6	-1.9	-3.8	0.7	-0.7	-0.9	-0.9
August	-4.1	-7.0	-8.6	-7.1	-3.2	-6.6	-5.7
September	0.1	10.7	0.2	-3.1	0.7	1.0	0.2
October	-2.6	12.1	6.2	0.4	-0.8	1.5	0.4
November	-1.7	1.0	2.0	-0.7	0.6	0.0	-0.2
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1991-92							
May	-0.3	-6.5	-6.9	-7.3	8.7	-3.3	-2.7
June	-2.5	-16.3	-17.2	-11.4	3.4	-10.5	-7.5
1992-93							
July	-4.3	-16.2	-18.9	-11.6	0.3	-11.3	-9.0
August	-9.1	-22.7	-26.5	-18.1	-3.3	-17.7	-14.7
September	-10.7	-12.9	-24.3	-19.7	-5.1	-17.2	-14.7
October	-11.3	-0.7	-18.2	-16.5	-6.0	-13.8	-12.5
November	-12.9	1.5	-14.2	-16.6	-4.8	-12.5	-12.2

(a) : Rates are for the last trading day of the reference period. (b) : May 1970 = 100.0. Source: 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)									
1991-92									
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
August	1,567.3	1,617.3	1,517.4	2,424.0	2,495.6	2,353.2	911.5	944.8	877.9
September	1,511.2	1,542.0	1,478.9	2,334.0	2,383.8	2,288.1	881.3	901.1	859.5
October	1,447.1	1,483.0	1,417.6	2,257.8	2,290.6	2,222.2	826.5	864.6	799.0
November	1,413.1	1,459.2	1,357.2	2,244.1	2,316.3	2,170.1	776.9	803.1	734.9

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

11 INTERNATIONAL COMPARISONS

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

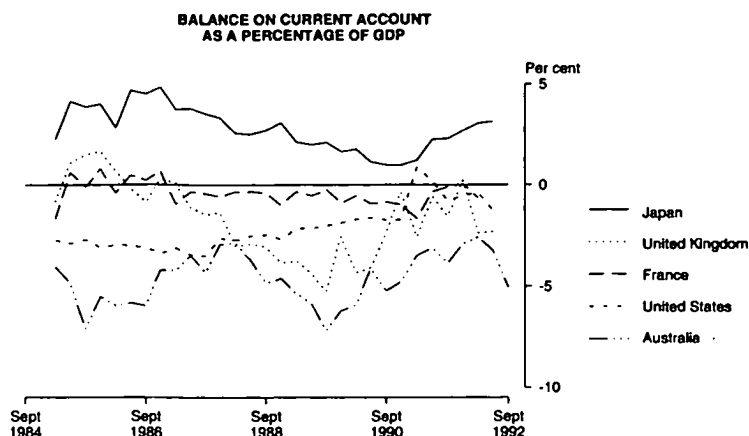
RELATED PUBLICATIONS

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

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

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1983-84	94.6	93.2	96.2	97.4	96.3	95.5	92.6	94.8	92.6
1984-85	98.3	97.4	99.0	98.8	98.6	98.0	97.8	98.2	97.4
1985-86	101.8	101.4	101.1	101.3	101.5	101.7	102.2	101.6	101.2
1986-87	104.0	104.5	102.7	103.5	104.3	106.4	104.7	104.2	103.6
1987-88	108.3	110.5	105.3	107.2	108.5	111.9	110.7	108.7	108.1
1988-89	112.0	116.5	109.7	112.0	112.0	115.4	114.6	112.9	112.7
1989-90	113.9	122.6	113.9	115.5	115.1	117.4	115.8	115.9	116.1
1990-91	112.9	128.7	120.2	116.9	117.1	115.2	113.4	117.0	115.4
1991-92	113.5	132.4	122.0	119.4	118.9	113.7	113.7	118.3	115.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	6.6	3.7	2.6	0.7	2.6	3.5	6.1	4.7	6.2
1984-85	4.0	4.5	2.9	1.4	2.4	2.6	5.5	3.6	5.1
1985-86	3.5	4.1	2.2	2.6	3.0	3.8	4.5	3.4	4.0
1986-87	2.2	3.1	1.5	2.1	2.7	4.7	2.5	2.5	2.3
1987-88	4.1	5.8	2.6	3.6	4.0	5.1	5.7	4.4	4.3
1988-89	3.4	5.5	4.1	4.5	3.2	3.1	3.4	3.9	4.3
1989-90	1.7	5.2	3.8	3.2	2.8	1.8	1.1	2.6	3.0
1990-91	-0.8	5.0	5.5	1.2	1.7	-1.8	-2.1	1.0	-0.5
1991-92	0.6	2.8	1.6	2.1	1.5	-1.3	0.2	1.1	0.1
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
September	114.1	126.3	118.2	116.9	116.8	116.6	114.9	117.2	115.6
December	112.9	127.6	119.2	116.7	116.7	115.5	113.6	116.7	115.6
March	112.1	130.1	121.7	116.8	117.2	114.8	111.9	116.9	115.7
June	112.6	131.0	121.6	117.4	117.8	114.1	113.4	117.4	114.8
1991-92									
September	112.9	131.7	121.4	118.7	118.1	114.3	113.5	117.8	114.2
December	113.1	131.6	120.8	118.9	118.6	114.2	113.5	117.8	115.3
March	113.9	133.0	123.1	119.9	119.3	113.3	113.9	118.7	116.2
June	114.3	133.4	122.9	120.2	119.5	113.1	114.0	119.0	116.6
1992-93									
September	115.1	nya	nya	nya	nya	nya	nya	nya	117.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
September	0.3	0.5	-0.2	1.1	0.3	0.2	0.1	0.3	-0.5
December	0.2	-0.1	-0.5	0.2	0.4	-0.1	0.0	0.0	0.9
March	0.7	1.1	1.9	0.8	0.6	-0.8	0.4	0.8	0.8
June	0.4	0.3	-0.2	0.3	0.2	-0.2	0.1	0.3	0.4
1992-93									
September	0.7	nya	nya	nya	nya	nya	nya	nya	0.3

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

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
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	0.3	-0.4	-1.7	-4.4
1987-88	-2.8	3.0	4.0	-0.4	-0.4	-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	0.3	-0.9	nya	-1.5	-3.8	-4.1
1991-92	-0.7	2.8	-1.2	nya		-1.5	-4.5	-3.1
SEASONALLY ADJUSTED								
1990-91								
September	-1.7	1.0	2.4	-0.8	0.3	-2.3	-2.5	-5.2
December	-1.7	1.0	1.8	-1.0	-1.2	-0.4	-3.5	-4.8
March	0.9	1.2	-1.4	-1.6	-2.5	-2.6	-5.3	-3.5
June	0.2	2.3	-1.5	-0.3	nya	-0.6	-3.7	-3.1
1991-92								
September	-0.8	2.3	-1.5	-0.1		-1.5	-3.5	-3.9
December	-0.5	2.7	-0.5	0.0		0.2	-4.9	-2.9
March	-0.4	3.0	-1.3	-0.6		-2.3	-5.7	-2.6
June	-1.2	3.2	-1.4	nya		-2.3	-3.8	-3.2
1992-93								
September	nya	nya	nya			nya	nya	-5.0

(a) : Statistics are calculated as the original balance on current account as percentage of the seasonally adjusted current price gross domestic product, except for the United States, Japan and Germany, where real gross national product replaces gross domestic product. (b) : From July 1990, balance on current account data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 11.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1983-84	-88,426	26,712	14,563	-3,852	-8,789	-8,738	11,305	421	-306
1984-85	-117,706	37,992	21,922	-2,094	-13,275	-10,399	13,688	610	-563
1985-86	-135,738	64,087	38,088	-1,740	-7,278	-11,503	6,930	-1,267	-454
1986-87	-149,035	89,137	61,268	-3,083	-4,066	-20,911	6,766	-906	170
1987-88	-136,797	73,749	69,431	-2,751	-8,100	-34,132	4,661	232	530
1988-89	-112,829	77,747	74,205	-6,421	-13,193	-49,164	4,926	-2,908	1,452
1989-90	-103,029	56,755	73,250	-6,719	-10,887	-41,606	6,018	-1,583	-471
1990-91	-82,813	58,313	30,605	-10,804	-11,870	-31,514	11,990	2,776	373
1991-92	-69,937	93,702	17,662	1,883	-13,607	-26,397	9,359	3,056	1,294
SEASONALLY ADJUSTED (\$US MILLION)									
1991-92									
July	-5,634	5,745	0	-597	-2,291	-1,517	865	306	134
August	-6,614	7,193	2,521	-475	-637	-1,913	886	456	128
September	-6,475	7,542	295	-429	-1,800	-2,113	37	110	155
October	-5,870	6,563	1,833	817	-1,569	-2,086	375	288	125
November	-4,113	7,475	2,339	-2	-1,459	-2,329	363	167	204
December	-5,622	7,364	3,132	-415	606	-1,919	1,022	221	100
January	-5,799	9,223	-571	668	33	-2,620	809	434	27
February	-3,294	10,108	1,420	137	-1,574	-2,398	1,124	103	-135
March	-5,584	8,088	2,468	287	-127	-2,151	1,157	504	196
April	-7,063	7,351	3,155	1,365	-1,604	-3,005	900	135	166
May	-7,141	9,338	309	742	-1,380	-2,118	1,161	350	96
June	-6,729	7,712	762	-216	-1,806	-2,228	661	-17	100
1992-93									
July	-7,276	8,142	736	1,191	-1,891	-2,769	833	-108	87
August	-9,005	8,476	5,168	-618	937	-3,010	1,176	107	32
September	nya	nya	nya	754	nya	-2,502	nya	nya	-80

(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)								
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	117	112	106
1988-89	112	116	111	112	115	123	116	110
1989-90	113	121	116	116	118	126	119	115
1990-91	113	125	122	118	122	124	117	115
1991-92	114	128	123	120	125	122	117	118
SEASONALLY ADJUSTED (1985 = 100.0)								
1990-91								
September	114.2	124.1	119.2	117.4	120.3	125.2	118.6	115.3
December	113.3	123.9	120.7	117.8	121.3	125.0	117.7	114.7
March	112.5	124.6	123.8	118.1	122.1	124.0	115.5	114.4
June	113.0	126.5	124.0	118.8	122.9	122.6	117.0	115.7
1991-92								
September	113.4	127.5	121.1	119.1	123.3	122.5	117.1	116.2
December	113.4	127.6	122.8	120.3	124.3	122.4	117.0	117.0
March	114.8	128.8	124.5	120.7	125.2	122.0	116.7	118.4
June	114.7	128.7	123.4	120.5	125.6	122.6	117.1	119.3
1992-93								
September	115.7	nya	nya	nya	nya	nya	nya	119.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
September	0.4	0.8	-2.3	0.3	0.3	-0.1	0.1	0.4
December	0.0	0.1	1.4	1.0	0.8	-0.1	-0.1	0.7
March	1.2	0.9	1.4	0.3	0.7	-0.3	-0.3	1.2
June	-0.1	-0.1	-0.9	-0.2	0.3	0.5	0.3	0.8
1992-93								
September	0.9	nya	nya	nya	nya	nya	nya	0.1

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)								
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	122	129	113
1988-89	105	141	114	125	117	135	139	133
1989-90	103	157	123	131	123	138	140	129
1990-91	96	170	133	132	123	125	128	116
1991-92	94	168	138	130	126	118	129	104
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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	2.0	3.4	4.0	6.4	5.2	0.6
1987-88	2.9	14.2	4.2	7.8	5.5	15.5	16.1	13.9
1988-89	2.8	12.9	5.2	9.2	5.8	10.2	8.0	17.5
1989-90	-1.7	11.6	7.8	4.6	4.7	2.2	0.5	-3.3
1990-91	-7.1	8.6	8.4	0.5	0.2	-9.3	-8.3	-10.0
1991-92	-1.9	-1.4	3.6	-1.0	2.8	-5.1	0.4	-10.4
SEASONALLY ADJUSTED (1985 = 100.0)								
1990-91								
September	101.1	167.2	128.1	132.8	123.5	130.8	131.8	121.4
December	97.7	170.7	128.6	131.9	122.8	125.7	127.8	119.7
March	92.7	173.1	139.0	130.8	121.6	121.8	125.2	112.0
June	92.5	169.8	137.1	130.6	123.8	120.4	127.5	109.4
1991-92								
September	92.8	170.1	136.2	131.1	126.6	119.6	127.9	106.1
December	92.5	167.5	133.0	130.0	127.1	118.5	130.2	103.9
March	94.1	167.7	144.6	130.2	126.7	119.0	129.3	101.7
June	97.5	165.8	138.3	129.4	124.9	116.2	127.1	102.6
1992-93								
September	97.6	nya	nya	nya	nya	nya	nya	100.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
September	0.2	0.2	-0.7	0.4	2.2	-0.7	0.3	-3.1
December	-0.3	-1.5	-2.3	-0.9	0.4	-0.9	1.8	-2.1
March	1.8	0.1	8.7	0.2	-0.3	0.4	-0.7	-2.1
June	3.6	-1.2	-4.3	-0.6	-1.4	-2.4	-1.7	0.9
1992-93								
September	0.1	nya	nya	nya	nya	nya	nya	-2.1

(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).

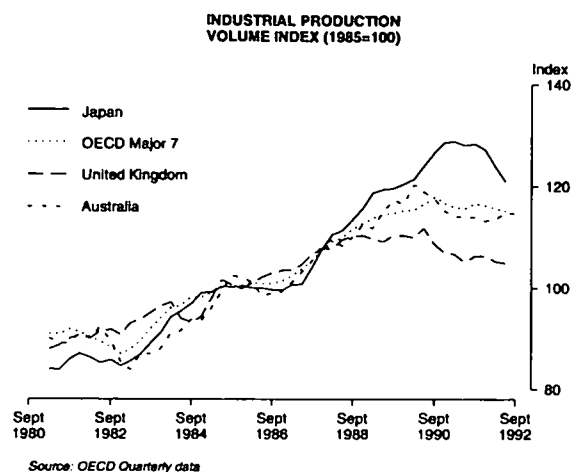


TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1983-84	95.3	92.5	93.7	99.6	97.2	95.8	90.4	94.8	89.4
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	100.3	102.2	100.7
1987-88	109.0	108.4	104.0	105.0	110.3	108.0	108.0	108.0	107.9
1988-89	113.7	116.9	108.7	110.0	115.8	109.8	109.8	113.2	112.4
1989-90	114.9	121.5	114.1	113.2	118.8	110.6	107.2	115.5	118.4
1990-91	114.2	128.2	120.3	114.1	116.6	106.9	101.4	116.6	115.3
1991-92	114.3	125.2	120.5	nya	115.9	105.7	100.5	116.0	114.0
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
September	117.1	126.9	119.0	115.8	118.6	108.6	104.3	118.0	117.6
December	114.9	128.7	119.4	113.2	116.3	107.0	101.4	116.8	115.2
March	112.0	128.9	121.4	113.5	117.0	106.7	99.4	115.9	114.2
June	112.7	128.2	121.6	114.1	114.7	105.2	100.4	115.8	114.1
1991-92									
September	114.6	128.5	120.9	115.4	114.3	106.3	101.2	116.8	114.1
December	114.4	127.3	119.0	114.2	115.6	106.2	100.3	116.3	113.3
March	113.5	123.9	122.2	113.8	118.6	105.3	100.1	115.7	113.7
June	114.9	121.0	119.9	nya	115.1	105.0	100.4	115.2	114.9
1992-93									
September	115.4	nya	nya	nya	nya	nya	nya	nya	114.6

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

TABLE 11.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
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
1991-92	128.5	111.5	113.1	121.8	144.1	144.1	132.4	126.3	152.3	161.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	3.7	1.9	2.9	9.0	12.7	5.0	4.9	4.7	6.9	4.3
1984-85	3.9	2.2	2.2	6.8	9.1	5.5	3.8	4.3	4.3	11.7
1985-86	2.9	1.6	1.1	4.1	7.7	4.8	4.1	3.2	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.8	3.6	4.3	2.0	9.3	16.7
1987-88	4.2	0.5	0.9	2.9	4.9	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.4	4.7
1989-90	4.7	2.9	2.7	3.3	6.3	8.2	5.1	4.6	8.1	7.3
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.4	5.1	5.3	4.3
1991-92	3.2	2.5	4.2	3.0	5.9	4.3	3.2	3.5	1.9	1.2
ORIGINAL (1985 = 100.0)										
1990-91										
September	122.3	106.9	107.1	116.9	132.4	135.4	124.9	119.9	146.6	157.4
December	124.3	108.7	108.1	118.0	135.0	137.6	126.6	121.8	150.5	159.1
March	125.3	109.2	109.0	118.6	137.6	138.3	130.4	122.8	150.2	160.1
June	126.1	110.3	110.0	119.4	139.4	141.2	131.3	123.9	150.5	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
June	130.0	112.8	114.9	123.1	147.1	147.1	133.1	128.0	152.3	161.8
1992-93										
September	131.0	112.3	115.4	123.7	148.2	147.0	133.7	128.6	nya	162.4
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1991-92										
September	3.9	3.2	4.1	3.0	6.4	4.8	5.7	4.1	3.2	2.2
December	3.0	2.8	4.0	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
June	3.1	2.3	4.5	3.1	5.5	4.2	1.4	3.3	1.2	0.9
1992-93										
September	3.1	1.8	3.5	2.8	5.2	3.6	1.3	3.0	nya	1.0

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)										
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
1991-92	116.8	97.0	106.9	104.7	122.7	135.7	108.8	112.7	140.1	130.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	1.8	-0.7	2.2	10.3	10.5	5.7	4.2	na	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
1991-92	0.8	0.1	2.0	-2.3	2.1	4.7	-1.8	0.8	0.4	1.3
ORIGINAL (1985 = 100.0)										
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	116.6	96.9	106.9	104.4	123.2	136.5	108.8	112.6	140.1	131.2
June	117.6	96.7	107.7	104.8	123.8	137.9	109.5	113.3	140.9	132.4
1992-93										
September	118.0	96.5	107.8	nya	nya	138.3	110.3	nya	nya	129.4
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
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	0.4	-0.6	1.7	-3.0	1.4	4.5	-2.3	0.3	0.4	1.4
June	1.2	-0.7	2.4	-1.1	2.1	3.6	-0.2	1.0	1.3	1.8
1992-93										
September	1.6	-0.8	1.4	nya	nya	3.3	1.5	nya	nya	0.0

(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)										
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	101	102	103	109
1986-87	103	102	106	106	108	112	105	104	108	122
1987-88	105	105	110	109	115	121	108	108	113	132
1988-89	108	110	115	113	122	132	113	113	120	139
1989-90	112	117	120	117	130	143	119	119	127	145
1990-91	115	122	128	122	141	156	126	125	134	150
1991-92	119	126	nya	127	153	168	131	131	138	152
ORIGINAL (1985 = 100.0)										
1991-92										
July	118	187			150	164	127	144	135	
August	117	109			151	162	127	125	137	
September	118	94	133	126	151	163	129	122	138	152
October	118	94			151	165	129	122	138	
November	119	101			154	167	130	124	138	
December	119	276	134	127	154	169	131	167	138	152
January	118	100			155	168	131	125	139	
February	119	93			155	169	132	123	139	
March	119	95	nya	128	155	176	133	124	139	152
April	120	95			155	170	133	125	139	
May	120	96			155	172	133	125	139	
June	120	171		129	156	173	132	143	139	153
1992-93										
July	120	191			156	174	131	148	139	
August	120	107			156	173	132	128	139	
September	121	nya		130	nya	nya	nya	nya	nya	nya

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

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)										
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	109	117	92
1991-92	109	110	109	104	104	104	109	109	115	87
ORIGINAL (1985 = 100.0)										
1991-92										
July	111	111	109				114	110	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	110				109	109	115	
December	109	110	110	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	104	106	108	115	88
April	109	111	109				106	108	115	
May	110	112	109				110	109	115	
June	111	112	109	104	105	103	112	109	115	87
1992-93										
July	112	112	109				113	110	116	
August	111	111	109				113	110	115	
September	110	112	nya	nya	nya	nya	110	nya	116	nya

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

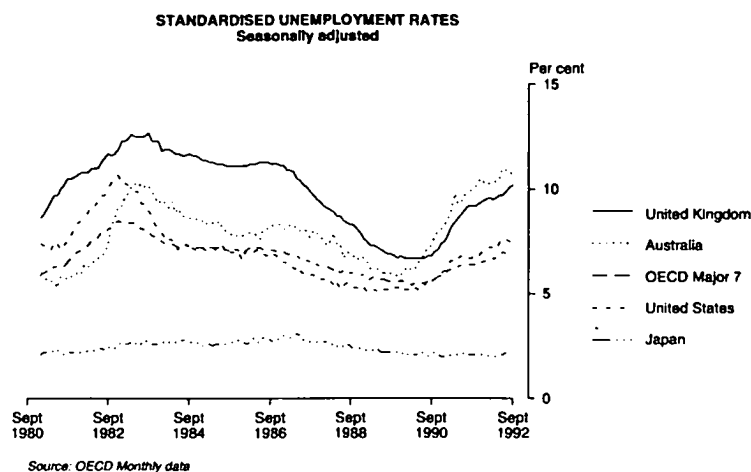


TABLE 11.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (b)
ANNUAL (PER CENT)										
1983-84	7.1	2.8	7.1	9.7	9.4	11.7	11.1	7.2	9.1	na
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	
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	4.9	9.0	10.2	6.7	7.5	5.5	6.7	7.5
1990-91	6.8	2.1	4.3	9.6	10.0	8.8	10.4	6.4	9.4	10.2
1991-92	7.7	2.1	4.5	10.3	9.9	9.7	11.5	7.0	11.0	10.1
SEASONALLY ADJUSTED (PER CENT)										
1991-92										
July	6.7	2.2	4.3	9.7		9.0	10.4	6.4	9.7	
August	6.7	2.1	4.3	9.7		9.2	10.4	6.4	9.8	
September	6.7	2.1	4.3	9.8	9.6	9.2	10.2	6.4	10.0	10.7
October	6.8	2.1	4.3	9.9		9.2	10.2	6.4	10.1	
November	6.8	2.1	4.3	10.0		9.3	10.3	6.4	10.4	
December	7.0	2.1	4.3	10.0	9.9	9.4	10.3	6.5	10.5	10.6
January	7.0	2.1	4.3	10.1		9.5	10.3	6.6	10.2	
February	7.2	2.0	4.3	10.2		9.6	10.5	6.6	10.3	
March	7.2	2.0	4.4	10.1	9.9	9.5	11.0	6.7	10.3	11.1
April	7.1	2.0	4.5	10.3		9.6	11.0	6.7	10.4	
May	7.4	2.1	4.5	10.3		9.7	11.1	6.8	10.5	
June	7.7	2.1	4.5	10.3	9.9	9.7	11.5	7.0	11.0	10.1
1992-93										
July	7.6	2.2	4.6	10.3		9.9	11.6	6.9	10.9	
August	7.5	2.2	4.7	10.2		10.1	11.6	6.9	10.9	
September	7.4	nya	nya	10.3	nya	10.2	11.3	nya	10.6	nya

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

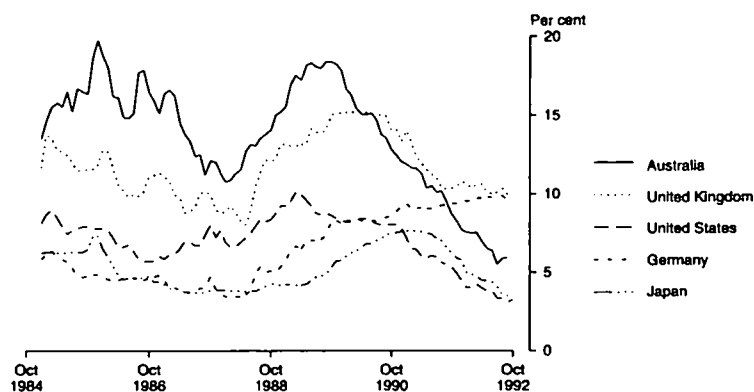
TABLE 11.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1983-84	84.6	85.2	89.8	83.9	80.4	na	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		116.7	126.3	137.2
1988-89	122.4	134.0	121.4	128.0	127.4	159.5	128.8	151.6	146.2
1989-90	126.5	149.1	134.7	139.8	138.5	187.8	142.9	186.2	151.0
1990-91	129.1	160.7	161.1	150.6	150.6	210.5	154.7	204.2	167.3
1991-92	130.3	163.9	189.1	157.5	163.4	222.6	163.6	211.2	179.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	9.8	7.5	2.5	11.7	14.1	na	-0.1	12.7	15.2
1984-85	10.0	8.0	4.5	11.2	13.2		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		10.3	20.0	6.6
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
1991-92	0.9	2.0	17.4	4.6	8.4	5.8	5.7	3.5	7.2
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92									
July	129.8	163.5	180.2	154.8	156.5	217.9	159.5	208.1	171.7
August	129.8	163.9	181.6	156.3	157.4	218.7	158.2	209.1	169.1
September	129.7	164.4	182.6	155.6	159.4	219.6	159.4	210.5	174.1
October	129.9	165.3	183.8	154.4	160.8	220.4	161.4	209.9	176.4
November	130.1	164.2	185.1	156.1	162.2	221.3	162.4	209.8	177.3
December	130.3	162.0	187.2	156.2	164.8	222.1	163.1	210.7	179.0
January	130.4	165.5	190.1	156.9	162.2	223.1	164.7	211.6	181.3
February	131.1	163.4	191.2	157.9	159.5	224.1	166.3	212.5	182.6
March	130.9	164.2	194.5	158.6	166.7	224.3	166.8	211.7	186.7
April	130.5	163.5	197.1	159.7	168.2	226.0	167.3	212.4	185.7
May	130.5	164.9	197.1	161.4	171.5	226.6	166.3	214.1	184.7
June	130.1	161.5	198.6	161.7	171.2	226.8	168.1	214.2	184.1
1992-93									
July	130.0	163.9	201.6	161.6	168.5	228.6	170.6	223.6	184.6
August	130.3	164.4	202.4	162.9	nya	229.0	171.1	nya	187.7
September	130.5	nya	nya	nya	nya	nya	172.4	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1991-92									
March	0.6	1.7	10.7	3.7	8.8	5.0	5.7	2.7	9.5
April	0.2	1.6	12.1	4.1	9.5	4.9	5.8	3.4	9.1
May	0.2	1.2	11.3	5.1	10.5	4.5	4.8	3.4	7.6
June	-0.1	0.9	11.7	4.4	9.5	4.5	5.8	2.9	7.6
1992-93									
July	0.2	0.2	11.9	4.4	7.7	4.9	7.0	7.5	7.5
August	0.4	0.3	11.4	4.2	nya	4.7	8.2	nya	11.0
September	0.6	nya	nya	nya	nya	nya	8.2	nya	nya

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

SHORT-TERM INTEREST RATES
3 month or 90 day rates



Source: OECD Monthly data

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
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
1991-92	3.86	4.42	9.75	10.11	13.58	9.98	5.89	6.40
ORIGINAL								
1991-92								
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
June	3.86	4.42	9.75	10.11	13.58	9.98	5.89	6.40
1992-93								
July	3.37	4.10	9.78	10.22	15.86	10.15	5.45	5.50
August	3.31	3.60	9.88	10.39	15.96	10.35	5.02	5.90
September	3.13	3.48	9.50	11.04	20.11	9.99	5.06	5.95
October	3.26	nya	nya	11.12	nya	nya	7.15	nya

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

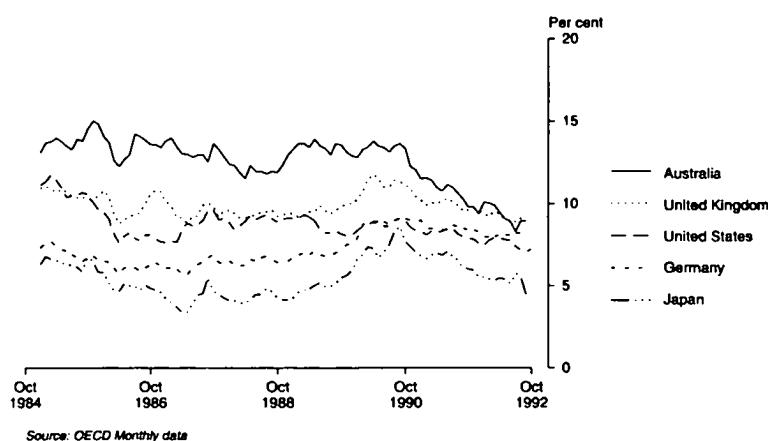


TABLE 11.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) : PER CENT PER ANNUM

Period	United States (a)	Japan	Germany (b)	France (c)	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL									
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
1991-92	7.72	5.14	8.10	9.15	11.61	9.02	8.98	8.90	8.42
ORIGINAL									
1991-92									
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	5.41	8.10	8.92	11.04	8.99	9.21	9.10	8.74
June	7.72	5.14	8.10	9.15	11.61	9.02	8.98	8.90	8.42
1992-93									
July	7.40	5.74	8.20	9.52	12.49	8.88	8.52	8.30	7.87
August	7.19	5.62	8.20	9.57	12.48	9.13	8.10	8.95	7.96
September	7.08	4.49	7.90	8.98	13.54	9.16	8.20	8.95	7.98
October	7.26	nya	nya	8.63	nya	nya	8.49	nya	nya

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

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

Period	Japan (Yen)	Germany (DM) (b)	France (Franc)	Italy (Lira)	United Kingdom (Pound)	Canada (Dollar)	Australia (Dollar)	New Zealand (Dollar)
ANNUAL								
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
1991-92	126.91	1.5740	5.2984	1191.0	0.5390	1.1960	1.3234	1.8445
ORIGINAL								
1991-92								
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
June	126.91	1.5740	5.2984	1191.0	0.5390	1.1960	1.3234	1.8445
1992-93								
July	125.66	1.4946	5.0311	1130.1	0.5215	1.1903	1.3420	1.8309
August	126.34	1.4512	4.9248	1102.5	0.5153	1.1911	1.3799	1.8500
September	122.67	1.4476	4.9239	1158.9	0.5411	1.2224	1.3836	1.8472
October	121.14	1.4814	5.0262	1308.3	0.6039	1.2452	1.3986	1.8538

(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)									
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
1991-92	232	130	152	231	141	196	125	195	88
ORIGINAL (1985 = 100.0)									
1991-92									
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	138	152	240	143	213	125	200	91
June	232	130	152	231	141	196	125	195	88
1992-93									
July	234	125	144	218	127	191	127	193	90
August	236	121	133	209	nya	182	125	186	86
September	238	138	130	225	nya	188	122	nya	83
October	233	nya	nya	211	nya	nya	nya	nya	nya

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