

Statistical Appendix

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External sector

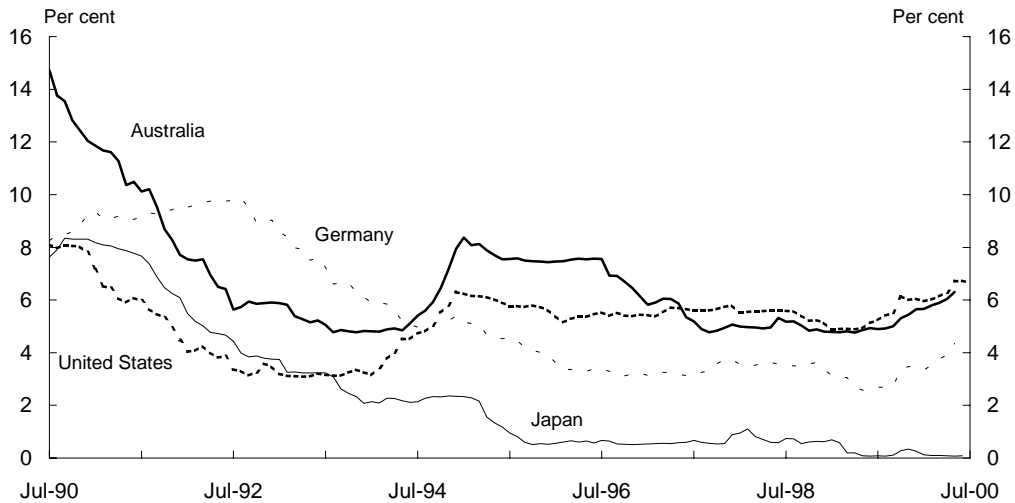
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Key to tables

- n.y.a. not yet available
.. change less than 0.05 per cent

Chart 1: Selected international indicators

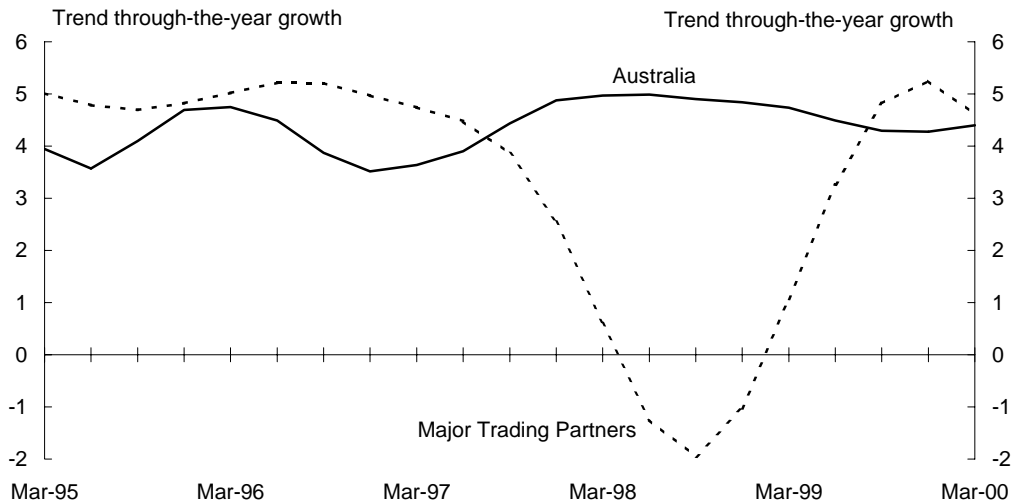
Panel A: Short-term interest rates^(a)



(a) Short-term interest rates are monthly average and are defined as follows: US — 3 month certificates of deposits, Japan — 3-month certificates of deposit, Australia — 90 day bank accepted bills and Germany — 3 month FIBOR.

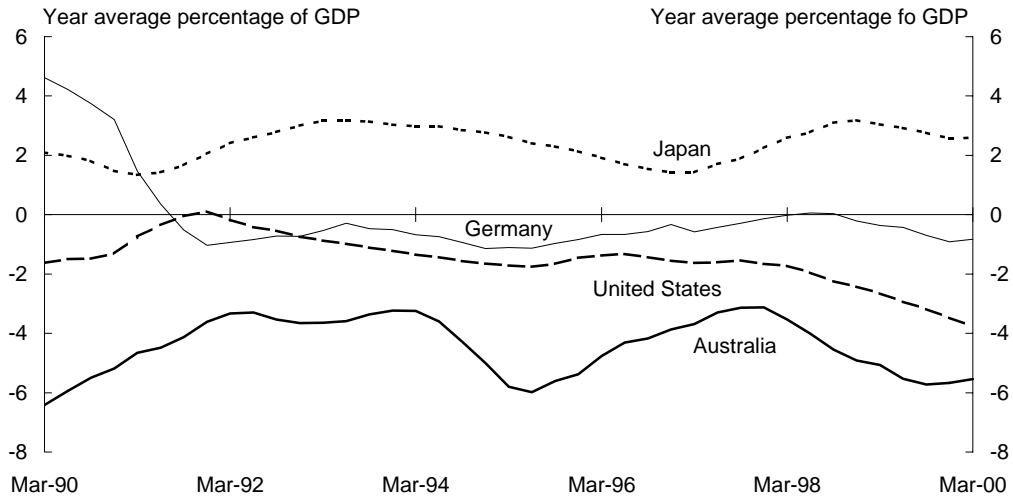
Source: OECD Main Economic Indicators.

Panel B: Real output^(a)



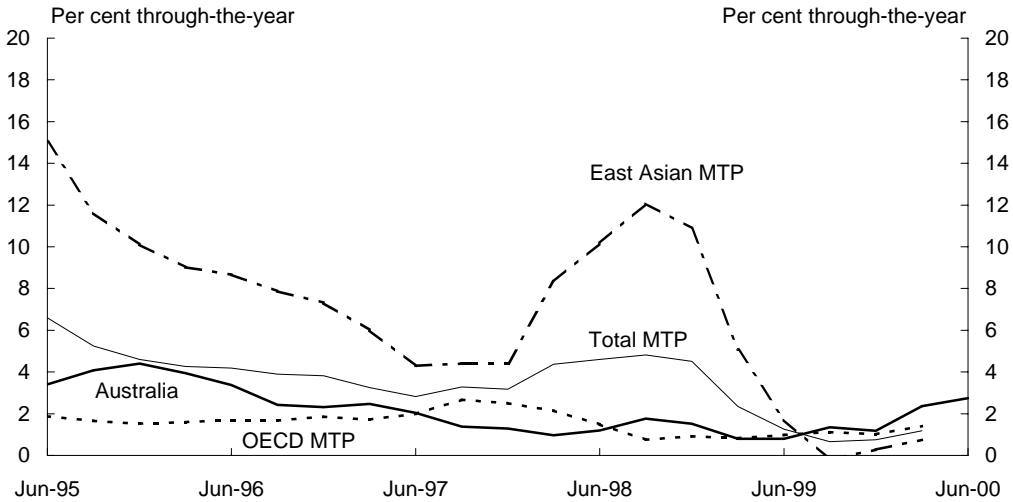
(a) Seasonally adjusted real GDP growth for each major trading partner is weighted by their respective shares of total Australian merchandise exports averaging from 1996-97 to 1998-99. The major trading partners are composed of the OECD and Asian major trading partners. Major trading partners from the OECD comprise the G7 (US, Japan, Germany, France, UK, Italy and Canada) and New Zealand. Asian major trading partners consist of South Korea, Taiwan, Hong Kong, Singapore, China, Malaysia, Indonesia, Thailand and the Philippines.

Panel C: Current account balances^(a)



(a) Data are seasonally adjusted. Germany refers to Western Germany until June 1990, and unified Germany thereafter.
 Source: All the data are sourced from statistical agencies of respective countries, except Germany which is sourced from the OECD Main Economic Indicators.

Panel D: Consumer Price Inflation^(a)



(a) The aggregate inflation rates are derived from the weighted average of inflation rates of individual trading partners, with the weights being their respective shares of Australian total merchandise trade from 1996-97 to 1998-99.
 Source: Major trading partners consist of US, Japan, Germany, UK, New Zealand, Canada, South Korea, Singapore, Indonesia, Taiwan, Hong Kong, France, Italy, China, Malaysia, Thailand and the Philippines. Data for US, Japan, Germany, UK, New Zealand, Canada, South Korea, Singapore, Indonesia, Taiwan and Hong Kong are sourced from the ABS All Groups CPI (excluding housing) measure. For the rest of Australia's MTP (France, Italy, China, Malaysia, Thailand and the Philippines), the CPI are sourced from each country's respective all groups CPI series which exclude the effect from mortgage interest rate changes.

**Chart 2: Contributions to trend quarterly GDP growth
(Average 1997-98 prices)**

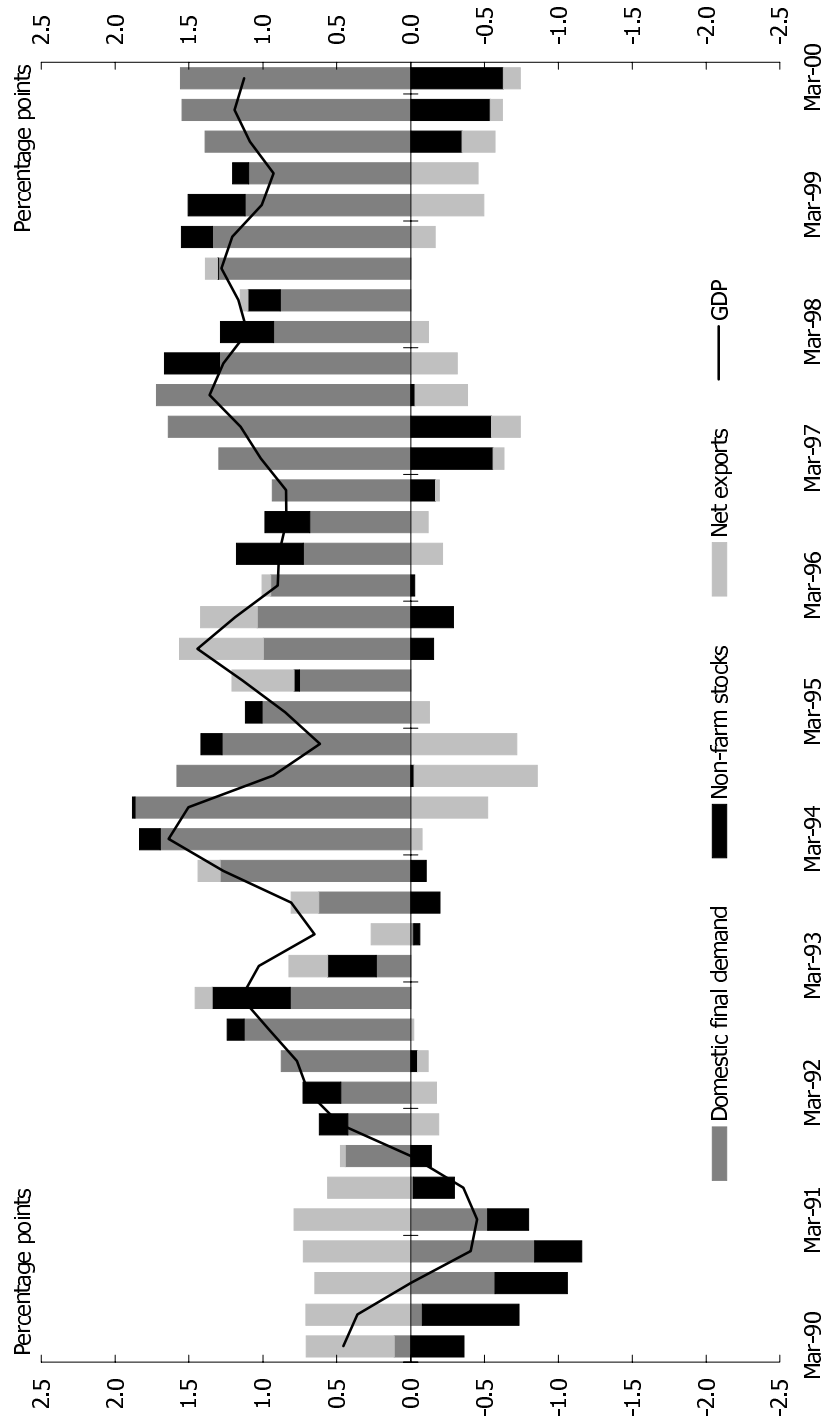


Table 1: Components of Gross Domestic Product (chain volume measures)

| Year - Quarter - | Final domestic demand | | | | | | | | | | Imports | Exports | GDP |
|--|-----------------------|---------------------------------|-----------------------------------|----------------------|---------------------|--------------------|---------|---------|-----|--|---------|---------|-----|
| | Household consumption | Private investment in dwellings | Private business fixed investment | Private final demand | Public final demand | Total final demand | Exports | Imports | GDP | | | | |
| 1996-97 | 2.6 | 3.1 | 16.0 | 4.7 | 0.5 | 3.7 | 10.5 | 9.8 | 3.8 | | | | |
| 1997-98 | 4.7 | 15.5 | 12.4 | 6.7 | 1.9 | 5.6 | 3.7 | 9.7 | 4.8 | | | | |
| 1998-99 | 4.2 | 8.4 | 1.9 | 4.0 | 7.1 | 4.6 | 2.0 | 4.9 | 4.8 | | | | |
| (Percentage change on preceding quarter - Trend) | | | | | | | | | | | | | |
| 1999 Mar | 1.0 | 0.7 | 1.7 | 1.1 | 1.1 | 1.1 | -0.2 | 2.2 | 1.0 | | | | |
| Jun | 1.0 | 0.9 | 0.7 | 1.0 | 1.5 | 1.1 | 1.2 | 3.3 | 0.9 | | | | |
| Sep | 1.1 | 2.4 | 0.8 | 1.2 | 2.1 | 1.4 | 3.1 | 3.9 | 1.1 | | | | |
| Dec | 1.1 | 3.7 | 0.7 | 1.3 | 2.3 | 1.5 | 3.6 | 3.6 | 1.2 | | | | |
| 2000 Mar | 1.1 | 4.3 | 0.8 | 1.4 | 1.5 | 1.5 | 2.7 | 3.0 | 1.1 | | | | |
| (Percentage change on preceding quarter - Seasonally adjusted) | | | | | | | | | | | | | |
| 1999 Mar | 1.6 | 1.5 | 2.9 | 1.9 | -0.1 | 1.4 | -2.4 | 2.2 | 0.9 | | | | |
| Jun | 0.2 | -0.8 | 0.4 | 0.2 | -0.1 | 0.2 | 0.8 | 2.1 | 0.5 | | | | |
| Sep | 1.5 | 5.4 | 3.6 | 2.1 | 3.8 | 2.5 | 4.8 | 6.0 | 1.6 | | | | |
| Dec | 1.4 | -1.0 | -5.6 | 0.1 | 3.0 | 0.8 | 4.8 | 2.3 | 1.1 | | | | |
| 2000 Mar | 0.6 | 10.0 | 5.5 | 2.2 | 1.5 | 2.0 | 1.4 | 3.5 | 1.1 | | | | |
| (Percentage change on a year earlier - Trend) | | | | | | | | | | | | | |
| 1999 Mar | 4.3 | 6.9 | 4.0 | 4.3 | 6.0 | 4.7 | 2.8 | 5.3 | 4.7 | | | | |
| Jun | 4.5 | 4.5 | 4.8 | 4.5 | 6.3 | 4.9 | 2.9 | 7.9 | 4.5 | | | | |
| Sep | 4.5 | 4.8 | 4.7 | 4.6 | 6.6 | 5.0 | 4.5 | 10.9 | 4.3 | | | | |
| Dec | 4.4 | 7.8 | 4.0 | 4.7 | 7.2 | 5.2 | 7.9 | 13.6 | 4.3 | | | | |
| 2000 Mar | 4.5 | 11.7 | 3.0 | 5.0 | 7.6 | 5.7 | 11.1 | 14.5 | 4.4 | | | | |

Source: ABS Cat. No. 5206.0.

Table 2: Contributions to change in Gross Domestic Product (chain volume measures)

| | Final domestic demand | | | | | Change in inventories | | | | | GDP | |
|-----------|-----------------------|---------------------------------|-----------------------------------|----------------------|---------------------|-----------------------|------------------|-------------------------|-------------|-----|-----|--|
| | Household consumption | Private investment in dwellings | Private business fixed investment | Private final demand | Public final demand | Total final demand | Private non-farm | Farm & public authority | Net exports | | | |
| Year - | | | | | | | | | | | | |
| 1996-97 | 1.5 | 0.1 | 1.8 | 3.6 | 0.1 | 3.7 | 0.3 | -0.4 | 0.1 | 3.8 | | |
| 1997-98 | 2.8 | 0.7 | 1.6 | 5.2 | 0.4 | 5.6 | -0.4 | 0.7 | -1.2 | 4.8 | | |
| 1998-99 | 2.5 | 0.4 | 0.3 | 3.1 | 1.6 | 4.7 | 0.8 | -0.2 | -0.6 | 4.8 | | |
| Quarter - | | | | | | | | | | | | |
| 1999 Mar | 0.6 | 0.0 | 0.2 | 0.9 | 0.2 | 1.1 | 0.4 | 0.0 | -0.5 | 1.0 | | |
| Jun | 0.6 | 0.0 | 0.1 | 0.8 | 0.3 | 1.1 | 0.1 | 0.2 | -0.5 | 0.9 | | |
| Sep | 0.7 | 0.1 | 0.1 | 0.9 | 0.5 | 1.4 | -0.3 | 0.1 | -0.2 | 1.1 | | |
| Dec | 0.7 | 0.2 | 0.1 | 1.0 | 0.5 | 1.5 | -0.5 | 0.0 | -0.1 | 1.2 | | |
| 2000 Mar | 0.7 | 0.2 | 0.1 | 1.1 | 0.3 | 1.6 | -0.6 | 0.0 | -0.1 | 1.1 | | |
| Quarter - | | | | | | | | | | | | |
| 1999 Mar | 0.9 | 0.1 | 0.4 | 1.4 | 0.0 | 1.4 | 0.3 | 0.3 | -0.9 | 0.9 | | |
| Jun | 0.1 | 0.0 | 0.1 | 0.2 | 0.0 | 0.2 | 0.3 | 0.3 | -0.3 | 0.5 | | |
| Sep | 0.9 | 0.3 | 0.5 | 1.6 | 0.8 | 2.5 | -0.6 | -0.2 | -0.4 | 1.6 | | |
| Dec | 0.8 | -0.1 | -0.8 | 0.1 | 0.7 | 0.8 | -0.4 | 0.0 | 0.4 | 1.1 | | |
| 2000 Mar | 0.4 | 0.5 | 0.7 | 1.7 | 0.4 | 2.1 | -0.8 | 0.0 | -0.5 | 1.1 | | |

Source: ABS Cat. No. 5206.0.

Table 3: Gross product by industry (chain volume measures)

| Year-Quarter - | Agriculture, forestry & fishing | | Manufacturing | | Electricity, gas & water | | Construction | | Wholesale trade | | Accommodation, cafes & restaurants | | Transport & storage | | Communication services | | Finance & insurance services | | Property & business services | | Government & defence | | Education | | Health & community services | | Cultural & recreational services | | Personal & other services | |
|----------------|---------------------------------|------|---------------|------|--------------------------|-----|--------------|------|-----------------|------|------------------------------------|------|---------------------|------|------------------------|------|------------------------------|--|------------------------------|--|----------------------|--|-----------|--|-----------------------------|--|----------------------------------|--|---------------------------|--|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1996-97 | 7.7 | 3.3 | 2.4 | -0.3 | 5.5 | 2.9 | 3.3 | 3.3 | 3.3 | 11.5 | 7.9 | 4.5 | 1.9 | 3.7 | 3.1 | 2.0 | 2.6 | (Percentage change on preceding year) | | | | | | | | | | | | |
| 1997-98 | -0.5 | 5.2 | 0.4 | 2.5 | 12.0 | 7.9 | 4.9 | 2.6 | 2.8 | 8.2 | 8.2 | 9.9 | 1.5 | -1.3 | 4.3 | 4.4 | 4.4 | (Change on previous quarter - Trend) | | | | | | | | | | | | |
| 1998-99 | 9.7 | -2.7 | 2.6 | 1.6 | 7.1 | 7.5 | 2.9 | 7.7 | 3.2 | 10.3 | 5.1 | 9.0 | -2.2 | 2.4 | 1.6 | 3.3 | 2.1 | (Change on previous quarter - Seasonally adjusted) | | | | | | | | | | | | |
| 1999 Mar | 4.0 | 1.5 | 0.4 | 0.7 | 1.2 | 2.0 | 0.6 | 2.9 | 0.8 | 4.1 | 1.5 | 2.1 | -0.8 | 0.5 | 0.1 | 0.3 | 0.9 | (Change on previous quarter - Seasonally adjusted) | | | | | | | | | | | | |
| 1999 Jun | 0.9 | 1.8 | -0.6 | -0.1 | 0.6 | 2.2 | 1.0 | 3.0 | 1.2 | 4.2 | 1.6 | 2.1 | -0.4 | 0.4 | -0.2 | -0.5 | 1.0 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 1999 Sep | 0.5 | 2.6 | -0.8 | 0.0 | 0.3 | 2.4 | 0.9 | 1.9 | 1.1 | 3.7 | 1.6 | 2.0 | 0.2 | -0.1 | -0.3 | -0.4 | 0.8 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 1999 Dec | 1.5 | 3.3 | -0.3 | 1.0 | 0.5 | 2.3 | 0.5 | 0.9 | 0.4 | 3.3 | 1.5 | 1.8 | 0.5 | -0.7 | -0.2 | -0.1 | 0.7 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 2000 Mar | 1.0 | 3.6 | 0.3 | 1.5 | 0.8 | 2.0 | 0.1 | 0.4 | 0.0 | 2.9 | 1.3 | 1.2 | 0.3 | -0.8 | -0.1 | 0.0 | 0.7 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 2000 Mar | -3.7 | 6.5 | 1.6 | 2.0 | 0.9 | 2.1 | 1.5 | 2.8 | -1.1 | 4.5 | 1.7 | 0.4 | -1.9 | 0.6 | -0.2 | -0.6 | 1.1 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 2000 Jun | 3.3 | -1.3 | -2.2 | -1.0 | 0.0 | 1.7 | -0.5 | 4.2 | 3.3 | 3.6 | 1.8 | 2.5 | -0.2 | 1.0 | -1.5 | -0.7 | 1.6 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 2000 Sep | 1.0 | 4.1 | -0.2 | -1.0 | 2.4 | 3.3 | 1.6 | 1.3 | 1.5 | 3.8 | 1.1 | 2.6 | 0.5 | 0.1 | 2.3 | -0.4 | -0.3 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 2000 Dec | -0.6 | 0.0 | -0.9 | 1.7 | -3.0 | 1.7 | 2.2 | 1.0 | -1.4 | 4.3 | 2.1 | 2.0 | 0.7 | -1.5 | -2.8 | 0.5 | 1.5 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 2000 Mar | 4.0 | 9.6 | 1.5 | 2.8 | 4.2 | 2.5 | -2.8 | -0.1 | 1.1 | 1.5 | 0.9 | 0.2 | -0.2 | -0.6 | 1.5 | -0.5 | 0.5 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 2000 Mar | 11.7 | -3.3 | 3.5 | 1.6 | 5.0 | 8.3 | 2.8 | 9.7 | 3.4 | 11.8 | 4.7 | 10.0 | -2.7 | 2.5 | 2.1 | 3.3 | 2.1 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 2000 Jun | 12.4 | 0.5 | 2.3 | 1.6 | 3.0 | 8.7 | 3.3 | 11.5 | 3.7 | 15.1 | 5.2 | 10.2 | -2.7 | 2.1 | 1.4 | 2.2 | 2.9 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 2000 Sep | 10.1 | 5.4 | 0.2 | 1.4 | 2.6 | 8.8 | 3.5 | 10.9 | 3.8 | 16.6 | 5.9 | 9.3 | -1.8 | 1.3 | 0.1 | 0.6 | 3.4 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 2000 Dec | 7.0 | 9.5 | -1.3 | 1.5 | 2.7 | 9.2 | 3.1 | 8.9 | 3.6 | 16.2 | 6.2 | 8.3 | -0.5 | 0.0 | -0.6 | -0.6 | 3.5 | (Change on year earlier - Trend) | | | | | | | | | | | | |
| 2000 Mar | 3.9 | 11.8 | -1.5 | 2.4 | 2.3 | 9.3 | 2.6 | 6.3 | 2.7 | 14.9 | 6.1 | 7.4 | 0.6 | -1.3 | -0.8 | -0.9 | 3.2 | (Change on year earlier - Trend) | | | | | | | | | | | | |

Source: ABS Cat. No. 5206.0.

Table 4: Real household income^(a)

| | Non-farm employees | Non-farm average earnings | Non-farm compensation of employees | Gross mixed income | Household income | Household disposable income |
|-----------|--|---------------------------------|--|--------------------------|---------------------|-----------------------------------|
| Year - | (Percentage change on preceding year) | | | | | |
| 1996-97 | 1.6 | 3.6 | 5.2 | -0.2 | 3.4 | 3.6 |
| 1997-98 | 0.8 | 2.3 | 3.1 | 5.0 | 2.7 | 2.0 |
| 1998-99 | 2.6 | 2.8 | 5.6 | 4.0 | 4.0 | 4.0 |
| Quarter - | (Percentage change on preceding quarter - Seasonally adjusted) | | | | | |
| 1999 Mar | 1.2 | -0.3 | 1.0 | -0.8 | 0.8 | 1.2 |
| Jun | 0.0 | 0.4 | 0.5 | 1.4 | 0.9 | 0.9 |
| Sep | 0.0 | 0.6 | 0.7 | 1.7 | 0.9 | -0.1 |
| Dec | 1.9 | 0.4 | 2.3 | 3.1 | 1.8 | 1.5 |
| 2000 Mar | 0.3 | 1.1 | 1.3 | 2.8 | 1.4 | 0.8 |
| Quarter - | (Percentage change on year earlier - Seasonally adjusted) | | | | | |
| 1999 Mar | 3.1 | 2.3 | 5.5 | 3.1 | 3.8 | 4.5 |
| Jun | 2.0 | 3.0 | 5.0 | 3.4 | 3.8 | 4.3 |
| Sep | 1.9 | 1.4 | 3.3 | 5.3 | 3.5 | 3.5 |
| Dec | 3.2 | 1.2 | 4.5 | 5.4 | 4.4 | 3.6 |
| 2000 Mar | 2.3 | 2.5 | 4.8 | 9.2 | 5.0 | 3.1 |

(a) Deflated by the implicit price deflator for private final consumption expenditure.
Source: ABS Cat. Nos. 5204.0 and 5206.0.

Table 5: Wages, labour costs and company income

| | Average weekly earnings (survey basis) | | | Unit labour costs | | Factor Shares | |
|-----------|--|--|---|-------------------|------------|---------------|------------|
| | Full-time adult ordinary time earnings | All persons total earnings | Non-farm average earnings (national accounts basis) | Nomina(a) | | Wage | |
| | | | | Real(b) | (Index) | share(c) | share(d) |
| Year - | | (Percentage change on preceding year) | | | (per cent) | (per cent) | (per cent) |
| 1996-97 | 3.9 | 3.0 | 5.1 | 2.4 | 97.2 | 54.8 | 22.6 |
| 1997-98 | 4.1 | 3.2 | 3.7 | 0.3 | 96.2 | 53.9 | 23.5 |
| 1998-99 | 3.7 | 2.4 | 4.1 | 1.2 | 96.1 | 54.5 | 23.3 |
| 1999-00 | 3.4 | 2.2 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| Quarter - | | (Percentage change on preceding quarter - Seasonally adjusted) | | | | | |
| 1999 Jun | 1.0 | 1.3 | 0.7 | 0.5 | 96.3 | 54.7 | 23.1 |
| Sep | 0.1 | -0.8 | 1.0 | 0.7 | 97.0 | 54.4 | 23.4 |
| Dec | 1.5 | 0.9 | 0.4 | -0.5 | 95.8 | 54.4 | 23.5 |
| 2000 Mar | 1.4 | 1.5 | 1.7 | 1.3 | 95.1 | 53.9 | 24.0 |
| Jun | 1.4 | 2.5 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| Quarter - | | (Percentage change on year earlier - Seasonally adjusted) | | | | | |
| 1999 Jun | 3.3 | 2.5 | 4.2 | 1.8 | | | |
| Sep | 2.1 | 0.4 | 2.6 | 2.0 | | | |
| Dec | 3.0 | 1.6 | 2.2 | 0.2 | | | |
| 2000 Mar | 4.1 | 2.8 | 3.8 | 2.1 | | | |
| Jun | 4.5 | 4.0 | n.y.a. | n.y.a. | | | |

(a) Ratio of nominal hourly labour costs (non-farm compensation of employees, plus payroll tax and fringe benefits tax less employment subsidies, per hour worked by non-farm wage and salary earners) to average hourly productivity (real gross non-farm product per hour worked by all employed persons).

(b) Nominal unit labour costs as defined in footnote (a) deflated by the derived implicit price deflator for gross non-farm product. (Base for index: 1986-87 = 100.0).

(c) Compensation of employees as a share of gross domestic product at factor cost.

(d) Gross operating surplus of corporations as a share of gross domestic product at factor cost.

Sources: ABS Cat. Nos. 5204.0, 5206.0 and 6301.0.

Table 6: Prices

| | Consumer price index ^(a) | | Implicit price deflators ^(b) | |
|-----------|--|----------------------------|---|---|
| | All groups | All groups excl housing | Gross non-farm product | Household final consumption expenditure |
| Year - | (Percentage change on preceding year) | | | |
| 1996-97 | 1.3 | 2.3 | 1.9 | 1.4 |
| 1997-98 | 0.0 | 1.2 | 1.3 | 1.4 |
| 1998-99 | 1.2 | 1.2 | 0.8 | 1.2 |
| 1999-00 | 2.4 | 2.0 | n.y.a. | n.y.a. |
| Quarter - | (Percentage change on preceding quarter) | | | |
| 1998 Sep | 0.2 | 0.2 | 0.1 | 0.3 |
| Dec | 0.5 | 0.4 | 0.3 | 0.2 |
| 1999 Mar | -0.1 | -0.3 | 0.8 | 0.4 |
| Jun | 0.4 | 0.5 | 0.1 | 0.3 |
| Sep | 0.9 | 0.8 | 0.2 | 0.3 |
| Dec | 0.6 | 0.2 | 0.0 | 0.0 |
| 2000 Mar | 0.9 | 0.9 | 1.5 | 0.6 |
| Jun | 0.8 | 0.8 | n.y.a. | n.y.a. |
| Quarter - | (Percentage change on a year earlier) | | | |
| 1998 Sep | 1.3 | 1.8 | 0.5 | 1.4 |
| Dec | 1.6 | 1.5 | 0.3 | 1.3 |
| 1999 Mar | 1.2 | 0.8 | 1.2 | 1.2 |
| Jun | 1.1 | 0.8 | 1.3 | 1.2 |
| Sep | 1.7 | 1.3 | 1.4 | 1.2 |
| Dec | 1.8 | 1.2 | 1.1 | 1.0 |
| 2000 Mar | 2.8 | 2.4 | 1.8 | 1.2 |
| Jun | 3.2 | 2.7 | n.y.a. | n.y.a. |

(a) Based on the eight capital cities consumer price index.

(b) Quarterly figures are derived from seasonally adjusted data.

Sources: ABS Cat. Nos. 6401.0 and 5206.0.

Table 7: Labour market

| | ANZ Bank job advertisements series | Employed persons | | | Unemployment | | Participation rate | |
|-----------|--|--|-----------|-------|--------------|----------|-----------------------|--|
| | | Full-time | Part-time | Total | Rate | Persons | | |
| Year - | | (Percentage change on preceding year) | | | | (Levels) | | |
| | | | | | (per cent) | ('000) | (per cent) | |
| 1997-98 | 13.2 | 0.8 | 3.0 | 1.4 | 8.3 | 764.2 | 63.1 | |
| 1998-99 | 15.2 | 1.6 | 3.7 | 2.2 | 7.6 | 718.2 | 63.2 | |
| 1999-00 | 15.3 | 2.5 | 3.4 | 2.7 | 6.9 | 661.4 | 63.4 | |
| Quarter - | | (Percentage change on preceding quarter - Seasonally adjusted) | | | | | | |
| 1999 Sep | 7.8 | 0.8 | 0.9 | 0.9 | 7.1 | 676.8 | 63.2 | |
| Dec | 3.3 | 0.9 | 0.7 | 0.8 | 7.0 | 664.7 | 63.3 | |
| 2000 Mar | -3.5 | 0.5 | 1.1 | 0.7 | 6.8 | 653.4 | 63.4 | |
| Jun | 2.1 | 1.0 | 0.6 | 0.9 | 6.7 | 650.5 | 63.7 | |
| Quarter - | | (Percentage change on a year earlier - Seasonally adjusted) | | | | | | |
| 1999 Sep | 20.9 | 1.5 | 3.9 | 2.1 | | | | |
| Dec | 21.2 | 2.5 | 2.9 | 2.6 | | | | |
| 2000 Mar | 12.6 | 2.6 | 3.5 | 2.8 | | | | |
| Jun | 9.6 | 3.2 | 3.4 | 3.3 | | | | |
| Month - | | (Percentage change on preceding month - Seasonally adjusted) | | | | | | |
| 1999 Aug | 2.7 | 0.4 | 0.1 | 0.4 | 7.1 | 677.4 | 63.2 | |
| Sep | 2.3 | 0.1 | 0.1 | 0.1 | 7.3 | 693.7 | 63.3 | |
| Oct | 2.0 | 0.4 | 0.6 | 0.5 | 7.1 | 675.8 | 63.4 | |
| Nov | -2.3 | 0.1 | -0.2 | 0.0 | 6.8 | 645.9 | 63.1 | |
| Dec | 1.1 | 0.5 | 0.3 | 0.4 | 7.0 | 672.3 | 63.5 | |
| 2000 Jan | -6.7 | -0.3 | 0.5 | -0.1 | 6.9 | 654.8 | 63.2 | |
| Feb | 5.0 | 0.5 | 1.1 | 0.7 | 6.7 | 643.5 | 63.5 | |
| Mar | 0.5 | 0.4 | -0.8 | 0.1 | 6.9 | 661.8 | 63.6 | |
| Apr | -0.9 | 0.2 | 1.1 | 0.4 | 6.8 | 656.5 | 63.7 | |
| May | 3.9 | 0.1 | 0.1 | 0.1 | 6.7 | 652.1 | 63.7 | |
| Jun | -4.6 | 0.7 | -1.1 | 0.2 | 6.6 | 643.0 | 63.7 | |
| Jul | -1.9 | n.y.a | n.y.a | n.y.a | n.y.a | n.y.a | n.y.a | |

(a) All figures refer to period averages.

Sources: ANZ Bank and ABS Cat. No. 6202.0.

Table 8: Balance of payments

| Year - | Current account balance | | | Net income balance | | Volume of | | | |
|-----------|------------------------------|-----------------------------|--------------------|-----------------------|---------------------------------------|-------------------|-----------------------------|-----------------------------|-------------------|
| | Balance on merchandise trade | Balance on goods & services | Net income balance | Net capital transfers | Percentage of current account balance | Percentage of GDP | Exports of goods & services | Imports of goods & services | Terms of trade(a) |
| | | (\$ million) | | | (per cent) | (per cent) | (\$ million) | | |
| 1996-97 | 1496 | 1570 | -19307 | 1323 | 3.4 | 107.8 | 109708 | -108049 | 100.0 |
| 1997-98 | -3546 | -4661 | -17955 | 1097 | 4.0 | 79.1 | 113820 | -118483 | 100.0 |
| 1998-99 | -12740 | -14448 | -18417 | 1186 | 5.6 | 55.9 | 116072 | -124308 | 94.9 |
| Quarter - | | | | | (Seasonally adjusted) | | | | |
| 1999 Mar | -3574 | -4004 | -4322 | 340 | 5.5 | 52.4 | 28782 | -31382 | 95.1 |
| Jun | -4305 | -4412 | -4730 | 302 | 6.0 | 51.8 | 29022 | -32034 | 94.8 |
| Sep | -4139 | -4532 | -5006 | 415 | 6.1 | 52.9 | 30410 | -33956 | 96.4 |
| Dec | -3204 | -3276 | -4521 | 311 | 5.0 | 57.8 | 31855 | -34727 | 98.6 |
| 2000 Mar | -2804 | -3198 | -4664 | 259 | 5.0 | 58.3 | 32310 | -35945 | 101.2 |
| Month - | | | | | (Seasonally adjusted) | | | | |
| 1999 Jul | -818 | -980 | | | | | | | |
| Aug | -1219 | -1359 | | | | | | | |
| Sep | -1863 | -2002 | | | | | | | |
| Oct | -837 | -947 | | | | | | | |
| Nov | -1051 | -1151 | | | | | | | |
| Dec | -995 | -1102 | | | | | | | |
| 2000 Jan | -1255 | -1502 | | | | | | | |
| Feb | -848 | -995 | | | | | | | |
| Mar | -811 | -933 | | | | | | | |
| Apr | -690 | -811 | | | | | | | |
| May | -1586 | -1743 | | | | | | | |
| Jun | -1147 | -1316 | | | | | | | |

(a) The ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services, 1997-98 = 100, calculated on a National Accounts basis.

Sources: ABS Cat. Nos. 5368.0, 5302.0 and 5206.0.

Table 9: Australia's external liabilities

| | Public sector gross debt | Private sector gross debt | Total gross debt | Net debt | Net external liabilities |
|--|-----------------------------|------------------------------|---------------------|----------|-----------------------------|
| (Levels of Australian foreign liabilities) | | | | | |
| (\$A million) | | | | | |
| As at end - | | | | | |
| 1997 Jun | 97632 | 208564 | 306196 | 212149 | 302096 |
| 1998 Jun | 88880 | 253954 | 342834 | 230384 | 323508 |
| 1999 Jun | 79938 | 269997 | 349935 | 230252 | 355316 |
| 1999 Mar | 82909 | 273228 | 356138 | 236710 | 348734 |
| Jun | 79938 | 269997 | 349935 | 230252 | 355316 |
| Sep | 79895 | 280596 | 360491 | 240577 | 358858 |
| Dec | 75375 | 299905 | 375280 | 243901 | 380480 |
| 2000 Mar | n.y.a. | n.y.a. | n.y.a. | 255515 | 383428 |
| As at end - | | | | | |
| (Percentage of GDP) | | | | | |
| 1997 Jun | 18.3 | 39.1 | 57.4 | 39.8 | 56.6 |
| 1998 Jun | 15.7 | 44.9 | 60.6 | 40.7 | 57.2 |
| 1999 Jun | 13.4 | 45.4 | 58.8 | 38.7 | 59.7 |
| 1999 Mar | 14.1 | 46.5 | 60.6 | 40.3 | 59.3 |
| Jun | 13.4 | 45.4 | 58.8 | 38.7 | 59.7 |
| Sep | 13.2 | 46.5 | 59.8 | 39.9 | 59.5 |
| Dec | 12.3 | 49.0 | 61.3 | 39.8 | 62.2 |
| 2000 Mar | n.y.a. | n.y.a. | n.y.a. | 41.1 | 61.7 |

Source: ABS Cat. Nos. 5302.0 and 5206.0.

Table 10: Australia's income flows

| | Public sector gross debt | Private sector gross debt | Total gross debt | Net debt | Net external liabilities |
|---|---|------------------------------|---------------------|----------|-----------------------------|
| (Gross and net interest payable, and net investment income) | | | | | |
| (\$A million) | | | | | |
| Year ended - | | | | | |
| 1997 Jun | 5617 | 8738 | 14355 | 11864 | 19446 |
| 1998 Jun | 4391 | 9780 | 14171 | 11000 | 17960 |
| 1999 Jun | 3665 | 9898 | 13563 | 10490 | 18393 |
| Quarter ended - | | | | | |
| 1999 Mar | 947 | 2390 | 3337 | 2642 | 4023 |
| Jun | 959 | 2605 | 3564 | 2843 | 4679 |
| Sep | 958 | 2784 | 3742 | 2957 | 5159 |
| Dec | 974 | 3052 | 4026 | 3135 | 4947 |
| 2000 Mar | n.y.a. | n.y.a. | n.y.a. | 3146 | 4415 |
| Year ended - | (Percentage of exports of goods and services) | | | | |
| 1997 Jun | 5.3 | 8.3 | 13.7 | 11.3 | 18.5 |
| 1998 Jun | 3.9 | 8.6 | 12.5 | 9.7 | 15.8 |
| 1999 Jun | 3.3 | 8.8 | 12.1 | 9.4 | 16.4 |
| Quarter ended - | | | | | |
| 1999 Mar | 3.2 | 8.5 | 11.8 | 9.0 | 15.7 |
| Jun | 3.3 | 8.8 | 12.1 | 9.4 | 16.4 |
| Sep | 3.3 | 9.0 | 12.4 | 9.7 | 16.8 |
| Dec | 3.4 | 9.5 | 12.9 | 10.1 | 16.5 |
| 2000 Mar | n.y.a. | n.y.a. | n.y.a. | 10.2 | 16.2 |

Source: ABS Cat. No. 5302.0.

Table 11: Selected economic indicators

| Year - Quarter(h) - | Indices of unit labour costs & prices adjusted for exchange rate changes (b)(c) (1997-98=100) | | | | | | | | |
|------------------------|---|------------------------------|---------------------------|-----------------------|-------|-------|-------|-----|------|
| | Price based | | Unit labour cost based(f) | | | | | | |
| | Inventories to total sales (a) | Imports to domestic sales(a) | CPI based(d) | GDP deflator based(e) | | | | | |
| 1996-97 | 0.944 | 0.321 | 112.8 | 110.8 | 112.9 | 102.0 | 110.6 | 5.9 | 58.7 |
| 1997-98 | 0.881 | 0.350 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 2.8 | 58.3 |
| 1998-99 | 0.890 | 0.355 | 91.5 | 90.8 | 91.6 | 100.2 | 91.4 | 2.1 | 56.0 |
| (Seasonally Adjusted) | | | | | | | | | |
| 1999 Mar | 0.889 | 0.347 | 91.0 | 90.3 | 90.8 | 98.8 | 90.7 | 2.7 | 55.5 |
| Jun | 0.923 | 0.350 | 95.4 | 94.8 | 95.6 | 98.8 | 95.4 | 3.4 | 58.0 |
| Sep | 0.893 | 0.358 | 94.0 | 92.9 | 92.8 | 98.0 | 93.4 | 1.7 | 57.2 |
| Dec | 0.896 | 0.376 | 90.9 | 89.5 | 90.3 | 98.8 | 90.2 | 1.8 | 55.7 |
| 2000 Mar | 0.871 | 0.378 | 91.0 | 90.3 | 90.7 | 99.6 | 89.9 | 1.9 | 55.4 |

(a) ABS National Accounts measure. All numbers derived from seasonally adjusted data.

(b) A discussion of these indices and detailed figures covering the period from the September quarter 1970 to the March quarter 1983 may be found in a supplement to the July 1983 Roundup of Economic Statistics titled 'International Comparisons of Relative Price and Cost Levels'.

(c) The weights used are based on a 3 year moving average of Australia's imports from the US, Japan, UK and Germany. The four countries are the source of about 45 per cent of Australia's merchandise imports. Observations are quarterly averages. A rise (fall) implies a deterioration (improvement) in Australian costs and prices relative to the four countries above after adjusting for exchange rate changes.

(d) The CPI based index is the ratio of the Australian Consumer Price Index to the weighted geometric average of the exchange rate adjusted consumer price indices of Australia's four major import sources.

(e) The GDP deflator based index is the ratio of the GDP deflator for Australia to the weighted geometric average of the exchange rate adjusted GDP deflator of Australia's four major import sources.

(f) The unit labour cost based 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 costs in the business sector for Australia's four major import sources.

(g) Ratio of household saving to household disposable income.

(h) Quarterly data are seasonally adjusted except for the trade weighted index and the nominal exchange rate.

(i) Period Average, May 1970 = 100.

Sources: ABS Cat. Nos. 5206.0 and 5302.0.