

Statistical Appendix

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External sector

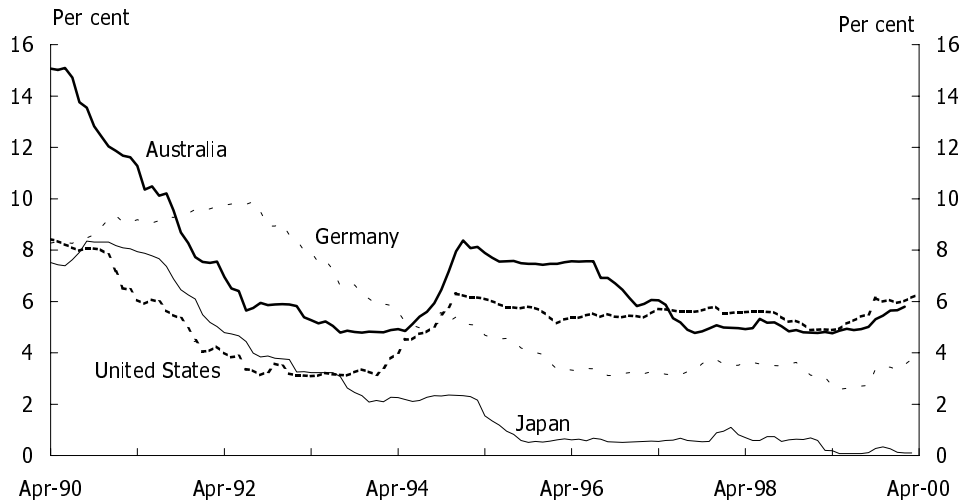
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Key to tables

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

Chart 1: Selected international indicators

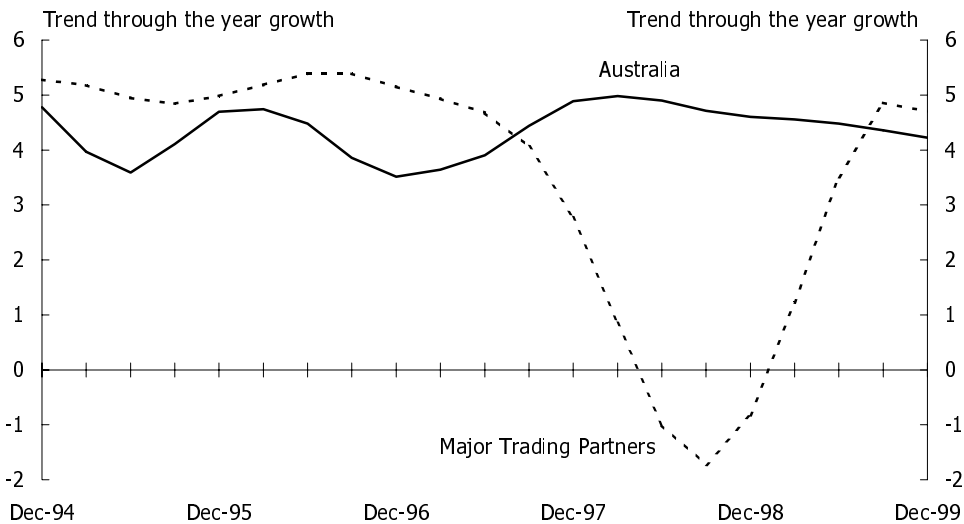
Panel A: Short-term interest rates(a)



(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.

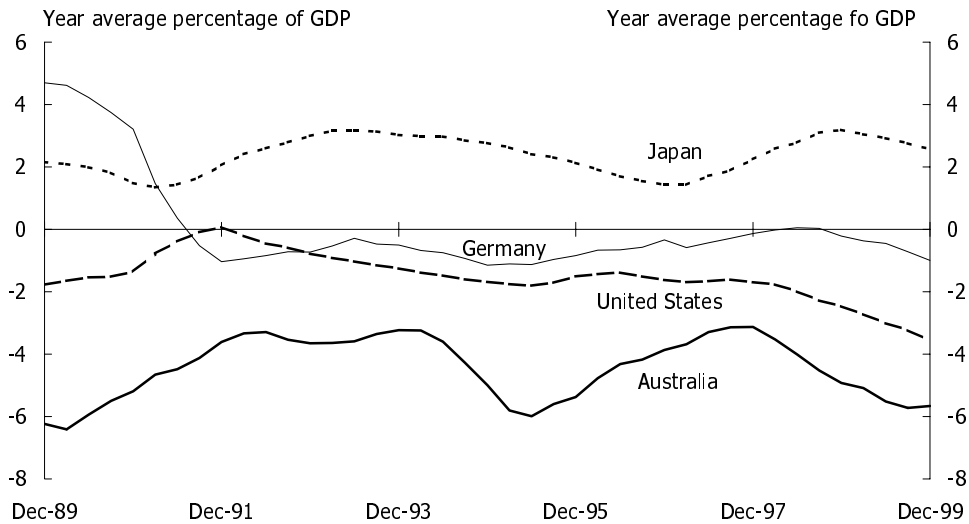
Source: OECD Main Economic Indicators.

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.

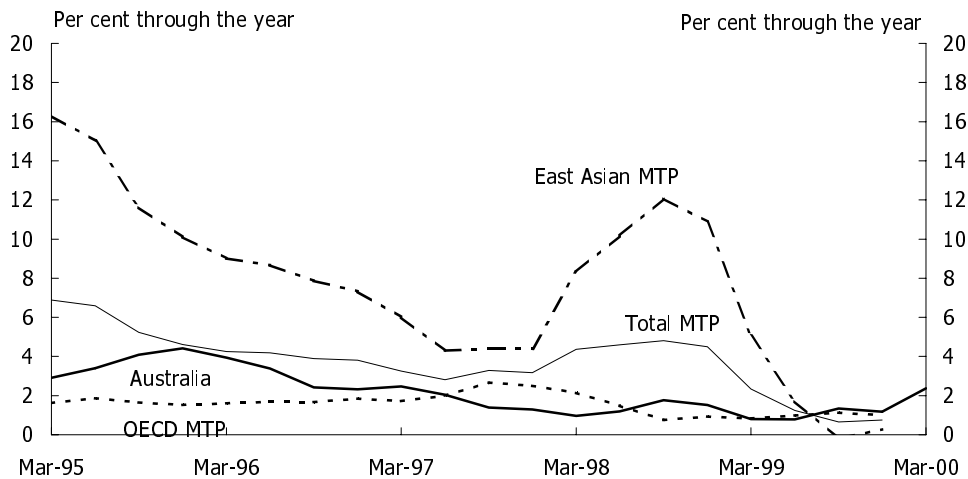
Chart 1: Selected international indicators Panel C: Current account balances(a)



(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)**

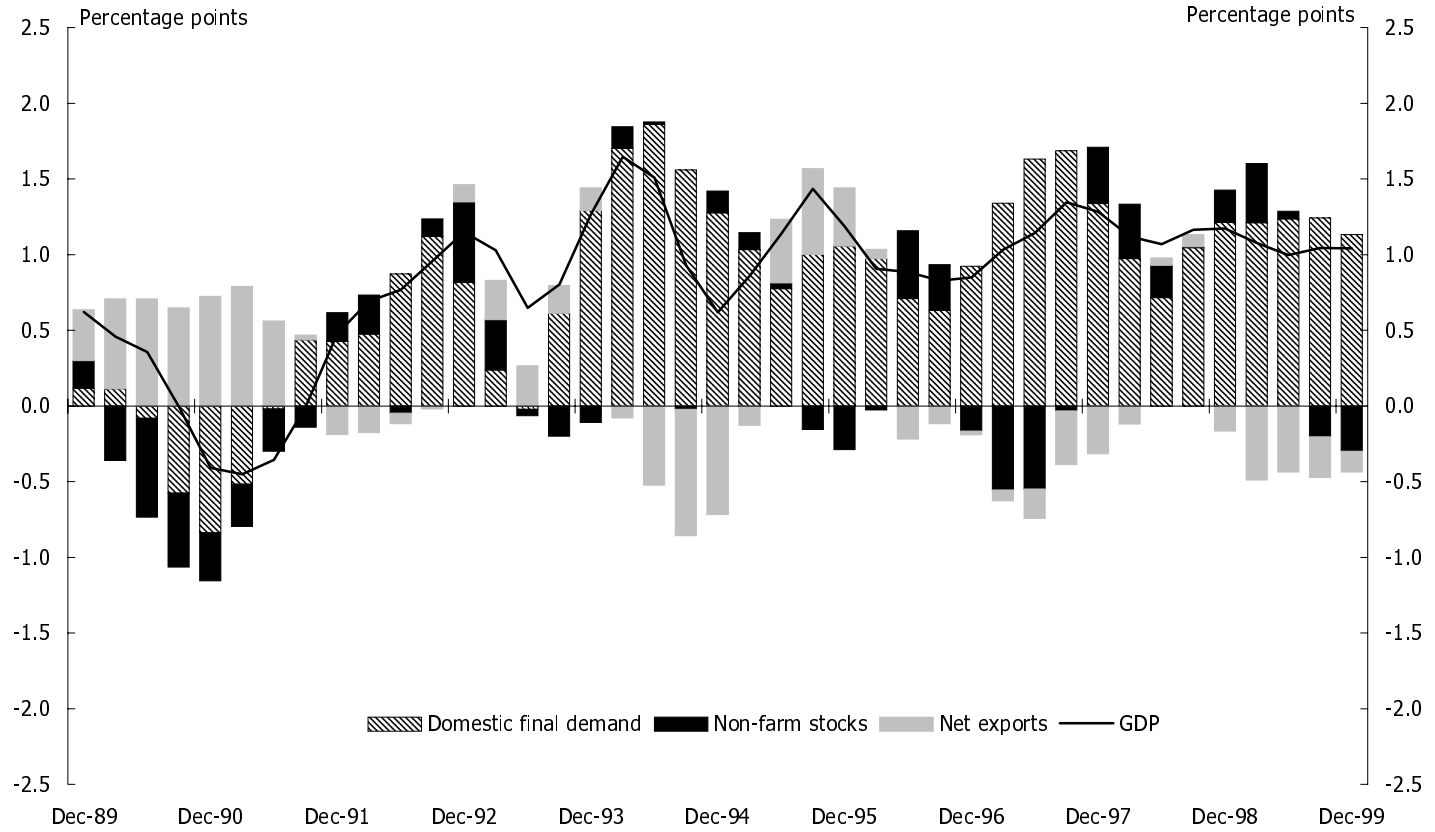


Table 1: Components of Gross Domestic Product (chain volume measures)

		Final domestic demand					Exports	Imports	GDP	
		Household consumption	Private investment in dwellings	Private business fixed investment	Private final demand	Public final demand				Total final demand
Year -										
	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	4.1	8.5	1.8	3.9	5.2	4.2	2.0	4.9	4.6
Quarter -		(Percentage change on preceding quarter - Trend)								
	1998 Dec	1.2	0.5	1.5	1.2	1.3	1.2	0.4	1.2	1.2
	1999 Mar	1.0	0.5	2.0	1.2	1.4	1.2	-0.2	2.2	1.1
	Jun	1.0	1.0	0.5	0.9	2.3	1.2	1.4	3.4	1.0
	Sep	1.1	1.0	-0.3	0.9	2.4	1.2	2.7	3.7	1.0
	Dec	1.1	0.5	-1.0	0.7	2.0	1.1	3.0	3.3	1.0
Quarter -		(Percentage change on preceding quarter - Seasonally adjusted)								
	1998 Dec	1.0	-1.1	-5.4	-0.3	5.5	1.0	2.5	1.7	1.4
	1999 Mar	1.6	1.2	6.4	2.4	0.6	2.0	-2.4	2.2	1.3
	Jun	0.2	-0.3	-1.4	0.0	-0.3	-0.1	0.8	2.1	0.3
	Sep	1.5	4.6	2.3	1.8	5.3	2.5	4.8	5.9	1.7
	Dec	1.4	-3.0	-6.0	-0.1	2.8	0.5	4.8	2.6	1.0
Quarter -		(Percentage change on a year earlier - Trend)								
	1998 Dec	4.0	10.5	3.5	4.2	3.3	4.0	3.2	3.8	4.6
	1999 Mar	4.2	6.8	3.9	4.2	4.3	4.2	2.8	5.2	4.6
	Jun	4.4	4.3	4.6	4.4	6.1	4.8	3.1	7.9	4.5
	Sep	4.4	3.2	3.7	4.2	7.6	5.0	4.4	10.9	4.4
	Dec	4.3	3.2	1.2	3.7	8.3	4.9	7.2	13.3	4.2

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 -	(Contribution to change in GDP)										
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	2.4	0.4	0.2	3.1	1.1	4.2	0.8	-0.2	-0.6	4.6	
Quarter -	(Contribution to change in GDP - Trend)										
1998 Sep	0.6	0.1	0.1	0.8	0.2	1.0	0.0	-0.2	0.1	1.2	
Dec	0.7	0.0	0.2	0.9	0.3	1.2	0.2	-0.2	-0.2	1.2	
1999 Mar	0.6	0.0	0.3	0.9	0.3	1.2	0.4	0.0	-0.5	1.1	
Jun	0.6	0.1	0.1	0.7	0.5	1.2	0.1	0.2	-0.4	1.0	
Sep	0.6	0.1	0.0	0.7	0.5	1.2	-0.2	0.1	-0.3	1.0	
Dec	0.7	0.0	-0.1	0.5	0.5	1.1	-0.3	0.1	-0.1	1.0	
Quarter -	(Contribution to change in GDP - Seasonally adjusted)										
1998 Sep	0.7	0.2	0.7	1.5	-0.3	1.2	-0.2	-0.1	-0.1	1.1	
Dec	0.6	-0.1	-0.7	-0.2	1.2	1.0	0.6	-0.6	0.2	1.4	
1999 Mar	0.9	0.1	0.8	1.8	0.1	2.0	0.3	0.3	-1.0	1.3	
Jun	0.1	0.0	-0.2	0.0	-0.1	-0.1	0.3	0.3	-0.3	0.3	
Sep	0.9	0.2	0.3	1.4	1.2	2.6	-0.6	-0.2	-0.3	1.7	
Dec	0.8	-0.2	-0.8	-0.1	0.6	0.5	-0.3	-0.2	0.4	1.0	

Source: ABS Cat. No. 5206.0.

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

	Agri- culture, forestry & fishing	Manu- fact- uring	Electri- city, gas & water	Cons- tract- ion	Whole- sale trade	Retail trade	Accomm- odation, cafes & restaurants	Trans- port & storage	Commun- ication services	Finance & insur- ance services	Property & busi- ness services	Gov. ad- minist- ration & defence	Edu- cation	Health & comm- unity services	Cultural & recre- ational services	Personal & other services	
Year-	(Percentage change on preceding year)																
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
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
1998-99	9.7	-2.6	2.6	1.6	7.2	7.5	2.9	7.7	3.2	10.3	5.1	9.0	-2.2	2.3	1.6	3.5	2.1
Quarter -	(Change on previous quarter - Trend)																
1998 Sep	2.0	-2.1	1.2	0.2	0.7	2.3	0.8	2.4	1.0	2.4	0.9	2.9	-0.6	0.7	1.0	1.3	0.3
Dec	5.7	-0.4	1.3	0.9	0.4	1.9	0.8	2.8	0.6	3.6	1.2	2.6	-0.8	0.5	0.5	1.3	0.7
1999 Mar	5.7	1.3	0.2	0.7	1.3	1.9	0.6	2.8	0.8	4.0	1.4	2.1	-0.8	0.4	0.0	0.2	0.9
Jun	0.7	2.3	-0.3	0.0	0.7	2.4	0.8	2.8	1.3	4.1	1.6	2.2	-0.3	0.5	0.0	-0.4	1.0
Sep	-2.1	2.0	0.0	-0.2	-0.1	2.6	1.2	2.3	1.2	4.0	1.6	2.6	0.4	0.4	0.0	0.0	0.8
Dec	-2.3	1.1	0.5	0.0	-0.8	2.4	1.3	1.6	0.7	3.9	1.6	2.7	0.8	0.1	0.1	0.4	0.7
Quarter -	(Change on previous quarter - Seasonally adjusted)																
1998 Sep	1.8	-1.2	1.1	-0.1	0.7	1.8	0.9	2.3	1.6	2.0	1.6	2.2	-0.3	2.0	0.2	1.4	-0.2
Dec	8.2	-3.8	1.3	1.0	1.3	1.9	0.6	1.8	0.5	3.9	0.8	4.3	-0.1	-0.8	1.4	2.4	0.5
1999 Mar	10.2	6.7	1.6	2.0	0.5	2.1	1.5	2.8	-1.1	4.5	1.7	0.4	-1.9	0.6	-0.2	-0.5	1.1
Jun	-4.8	-1.6	-2.2	-1.0	1.0	1.7	-0.5	4.2	3.3	3.6	1.8	2.4	-0.2	0.8	-1.4	-0.7	1.6
Sep	0.6	4.1	-0.2	-1.0	2.0	3.3	1.6	1.3	1.5	3.7	1.0	3.1	0.6	0.9	2.2	-0.6	-0.3
Dec	-4.8	0.8	2.7	1.7	-4.5	2.6	2.2	1.5	-1.1	4.8	2.4	2.8	1.3	-1.0	-1.2	2.1	1.5
Quarter -	(Change on year earlier - Trend)																
1998 Sep	6.1	-2.4	1.3	1.5	13.3	6.4	3.3	2.9	2.5	6.1	5.4	7.6	-1.3	1.1	1.5	4.1	2.0
Dec	7.8	-4.6	2.9	1.5	8.5	7.3	3.0	6.5	2.8	8.4	4.6	8.8	-2.2	2.2	2.0	3.9	1.7
1999 Mar	12.7	-3.3	3.3	1.6	5.0	8.2	2.8	9.6	3.4	11.8	4.6	9.9	-2.7	2.4	2.0	3.5	2.2
Jun	14.7	1.1	2.5	1.7	3.1	8.7	3.2	11.3	3.7	14.9	5.2	10.2	-2.6	2.2	1.5	2.3	2.9
Sep	10.1	5.3	1.2	1.4	2.3	9.1	3.5	11.2	3.9	16.7	5.9	9.9	-1.7	2.0	0.6	1.0	3.4
Dec	1.7	6.9	0.4	0.4	1.1	9.5	4.1	9.8	3.9	17.0	6.3	9.9	-0.1	1.5	0.2	0.2	3.5

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	0.1	3.4	3.6
1997-98	0.8	2.3	3.1	4.7	2.7	2.0
1998-99	2.6	2.8	5.6	4.1	3.8	3.8
Quarter -	(Percentage change on preceding quarter - Seasonally adjusted)					
1998 Dec	0.6	0.6	1.2	2.6	0.9	1.4
1999 Mar	1.2	-0.3	1.0	1.4	0.8	1.3
Jun	0.0	0.4	0.4	0.4	0.8	0.7
Sep	0.1	0.6	0.7	0.4	0.4	-0.6
Dec	1.9	-0.1	1.8	2.3	1.5	2.1
Quarter -	(Percentage change on year earlier - Seasonally adjusted)					
1998 Dec	2.2	3.1	5.4	5.1	3.9	3.9
1999 Mar	3.1	2.3	5.5	4.3	3.7	4.3
Jun	2.0	3.0	5.0	3.7	3.5	4.0
Sep	1.9	1.4	3.3	4.9	2.9	2.8
Dec	3.3	0.7	3.9	4.5	3.6	3.5

(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)	Nominal(a)	Real(b)	Wage share(c)	Profit share(d)
Year -	(Percentage change on preceding year)				(Index)	(per cent)	(per cent)
1996-97	3.9	3.0	5.1	2.4	97.3	54.8	22.6
1997-98	4.1	3.1	3.7	0.3	96.3	53.9	23.5
1998-99	3.7	2.4	4.1	1.4	96.2	54.5	23.3
Quarter -	(Percentage change on preceding quarter - Seasonally adjusted)						
1999 Mar	0.3	0.3	0.1	-0.5	95.9	54.4	23.4
Jun	1.0	1.3	0.7	0.4	96.4	54.7	23.1
Sep	0.1	-0.8	0.9	0.6	96.5	54.1	24.0
Dec	1.5	0.9	-0.1	-0.9	95.4	54.2	23.8
2000 Mar	1.4	1.5	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a
Quarter -	(Percentage change on year earlier - Seasonally adjusted)						
1999 Mar	3.1	1.8	3.5	1.3			
Jun	3.3	2.5	4.2	1.9			
Sep	2.1	0.4	2.6	1.7			
Dec	3.0	1.6	1.6	-0.4			
2000 Mar	4.1	2.8	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, 5222.0 and 6302.0.

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)				
1995-96	4.2	3.9	2.6	2.2	
1996-97	1.3	2.3	1.9	1.4	
1997-98	0.0	1.2	1.2	1.4	
1998-99	1.2	1.2	0.7	1.2	
Quarter -	(Percentage change on preceding quarter)				
1998 Jun	0.6	0.5	0.1	0.3	
Sep	0.2	0.2	0.1	0.3	
Dec	0.5	0.4	0.1	0.2	
1999 Mar	-0.1	-0.3	1.0	0.4	
Jun	0.4	0.5	0.0	0.3	
Sep	0.9	0.8	0.2	0.3	
Dec	0.6	0.2	-0.2	0.0	
2000 Mar	0.9	0.9	na	na	
Quarter -	(Percentage change on a year earlier)				
1998 Jun	0.7	1.2	1.1	1.4	
Sep	1.3	1.8	0.5	1.4	
Dec	1.6	1.5	0.2	1.3	
1999 Mar	1.2	0.8	1.3	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	na	na	

(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)
					(per cent)	('000)	(per cent)
1996-97	-8.5	0.2	3.3	1.0	8.6	792.4	63.5
1997-98	13.2	0.8	3.0	1.4	8.3	764.3	63.2
1998-99	15.2	1.6	3.7	2.2	7.6	718.2	63.2
Quarter -		(Percentage change on preceding quarter - Seasonally adjusted)					
1999 Mar	3.9	0.5	0.5	0.5	7.5	701.3	63.1
Jun	4.9	0.3	0.8	0.4	7.4	695.1	63.0
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
Quarter -		(Percentage change on a year earlier - Seasonally adjusted)					
1999 Mar	16.2	1.4	4.4	2.2			
Jun	17.3	1.2	3.6	1.8			
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			
Month -		(Percentage change on preceding month - Seasonally adjusted)					
1999 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	-0.8	0.2	1.1	0.4	6.8	656.5	63.7

(a) All figures refer to period averages.
Sources: ANZ Bank and ABS Cat. No. 6202.0.

Table 8: Balance of payments

					Current account balance		Net income balance		Volume of		
	Balance on merchandise trade	Balance on goods & services	Net income balance	Net capital transfers	Percentage of GDP	Percentage of current account balance	Percentage of GDP	Exports of goods & services	Imports of goods & services	Terms of trade(a)	
Year -	(\$ million)				(\$ million)	(per cent)	(per cent)	(per cent)	(\$ million)		
1996-97	1496	1570	-19307	1323	-17818	3.3	108.4	3.6	109708	-108049	100.0
1997-98	-3546	-4661	-17955	1097	-22691	4.0	79.1	3.2	113820	-118483	100.0
1998-99	-12740	-14448	-18247	1186	-32804	5.5	55.6	3.1	116071	-124280	94.8
Quarter -	(Seasonally adjusted)										
Dec	-2479	-3127	-4745	268	-7855	5.3	60.4	3.2	29497	-30691	93.8
1999 Mar	-3574	-4004	-4427	340	-8351	5.6	53.0	2.9	28784	-31378	95.1
Jun	-4305	-4412	-4455	302	-8868	5.9	50.2	3.0	29023	-32022	94.8
Sep	-4287	-4525	-4941	415	-9388	6.1	52.6	3.2	30402	-33913	96.3
Dec	-3119	-3373	-4566	296	-7955	5.1	57.4	2.9	31849	-34789	98.5
Month -	(Seasonally adjusted)										
Apr	-1696	-1763									
May	-1475	-1473									
Jun	-1488	-1498									
Jul	-817	-947									
Aug	-1219	-1307									
Sep	-1863	-1930									
Oct	-831	-901									
Nov	-1028	-1019									
Dec	-1012	-1041									
Jan	-1239	-1418									
Feb	-886	-1025									
Mar	-752	-828									

(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	208916	306548	212820	303112
1998 Jun	88880	251537	340417	227033	320891
1999 Jun	79936	269670	349606	230129	354949
1998 Dec	87843	267485	355328	238762	340558
1999 Mar	82909	273149	356058	236604	349001
Jun	79936	269670	349606	230129	354949
Sep	79895	279703	359598	241108	359345
Dec	n.y.a.	n.y.a.	n.y.a.	245705	381452
As at end -	(Percentage of GDP)				
1997 Jun	18.3	39.1	57.4	39.9	56.8
1998 Jun	15.7	44.5	60.2	40.1	56.7
1999 Jun	13.5	45.4	58.9	38.8	59.8
1998 Dec	15.2	46.2	61.3	41.2	58.8
1999 Mar	14.1	46.5	60.7	40.3	59.5
Jun	13.5	45.4	58.9	38.8	59.8
Sep	13.3	46.4	59.7	40.0	59.7
Dec	n.y.a.	n.y.a.	n.y.a.	40.2	62.4

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	9779	13444	10426	18223
Quarter ended -					
1998 Dec	865	2245	3110	2345	4981
1999 Mar	947	2376	3323	2653	4123
Jun	959	2571	3530	2825	4403
Sep	958	2745	3703	2937	5093
Dec	n.y.a.	n.y.a.	n.y.a.	3045	4993
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	8.7	12.0	9.3	16.3
Quarter ended -					
1998 Dec	3.3	8.5	11.8	9.0	15.9
1999 Mar	3.2	8.4	11.7	9.0	15.8
Jun	3.3	8.7	12.0	9.3	16.3
Sep	3.3	8.9	12.2	9.6	16.7
Dec	n.y.a.	n.y.a.	n.y.a.	10.0	16.3

Source: ABS Cat. No. 5302.0.

Table 11: Selected economic indicators

Indices of unit labour costs & prices adjusted for exchange rate changes (b)(c) (1997-98=100)										
	Price based				Unit labour cost based(f)					
					Components of unit labour cost index					
	Inventories to total sales (a)	Imports to domestic sales(a)	CPI based(d)	GDP deflator based(e)	Nominal unit cost index	Nominal exchange rate	Saving ratio(g)	Trade weighted index(i)		
Year -										
1996-97	0.945	0.320	112.8	110.6	113.0	102.1	110.6	5.9	58.7	
1997-98	0.880	0.350	100.0	100.0	100.0	100.0	100.0	2.8	58.3	
1998-99	0.890	0.354	91.5	90.8	91.7	100.3	91.4	2.1	56.0	
Quarter(h) - (Seasonally Adjusted)										
1999 Dec	0.881	0.358	89.3	88.3	89.3	98.8	89.2	2.9	54.5	
1999 Mar	0.887	0.346	91.0	90.3	91.0	98.9	90.7	2.6	55.5	
1999 Jun	0.923	0.350	95.4	94.8	95.7	98.9	95.4	3.1	58.0	
1999 Sep	0.900	0.361	94.0	92.9	92.9	98.0	93.4	0.9	57.2	
1999 Dec	0.908	0.380	90.9	89.6	89.9	98.4	90.2	1.6	55.7	

(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.