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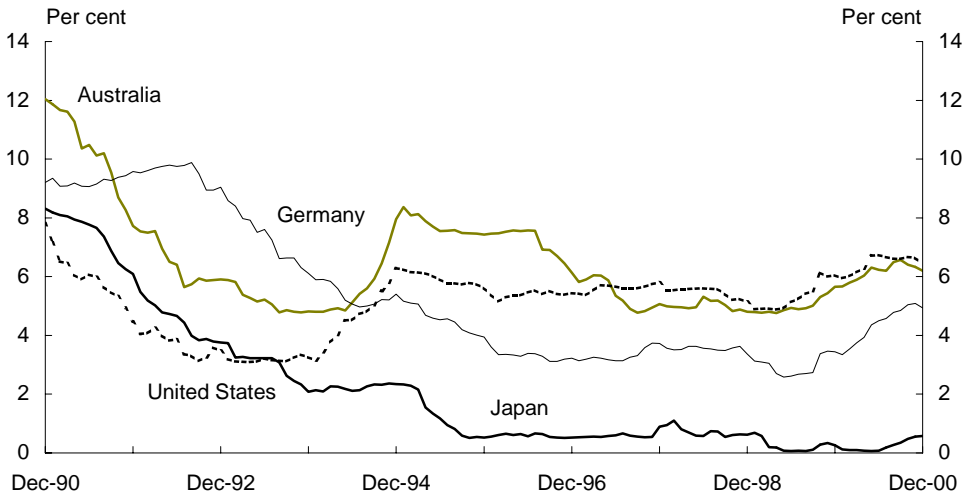
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- n.a. not available
n.y.a. not yet available
.. change less than 0.05 per cent

Chart 1: Selected international indicators

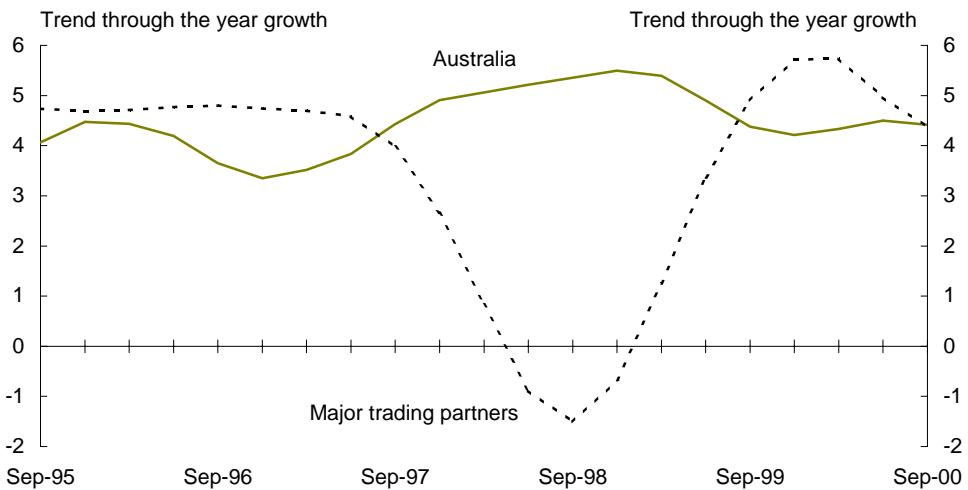
Panel A: Short-term interest rates ^(a)



(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.

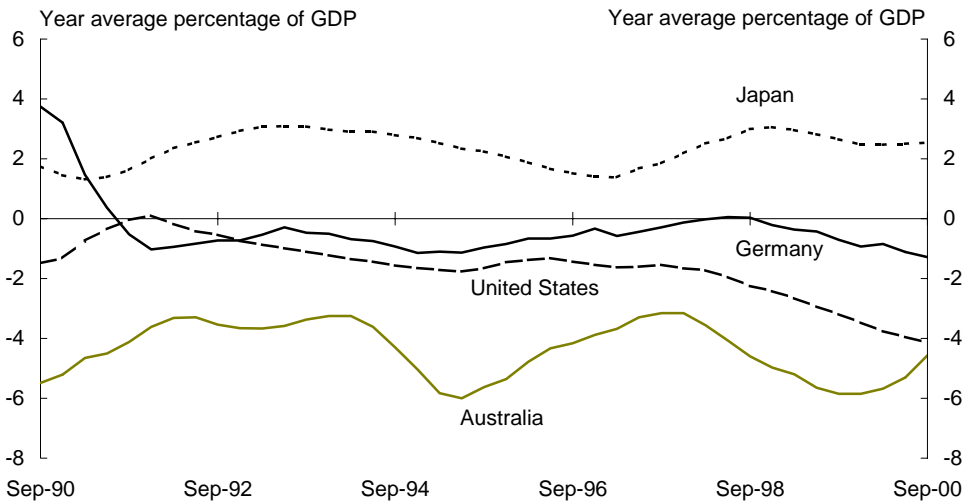
Source: OECD Main Economic Indicators.

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.

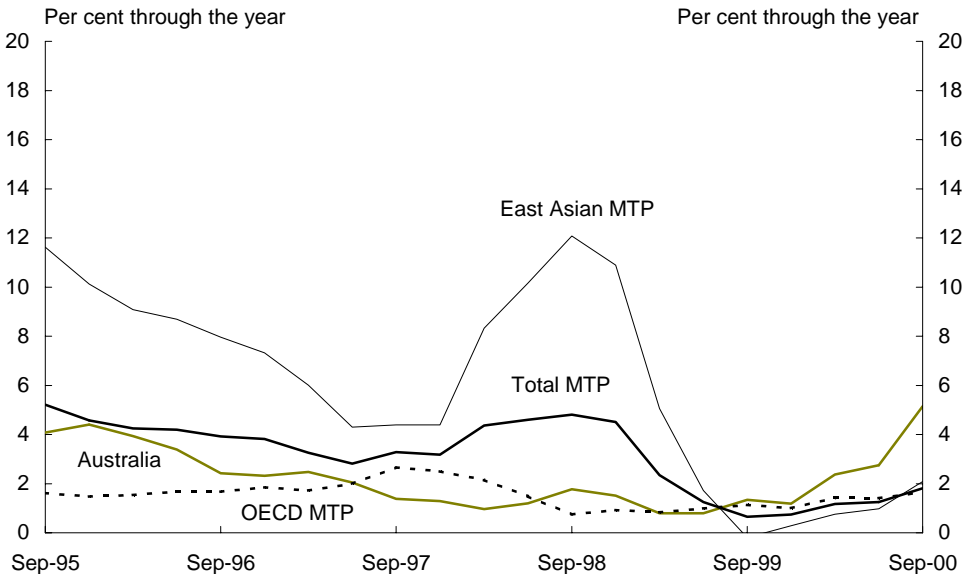
Panel C: Current account balances ^(a)



(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)**

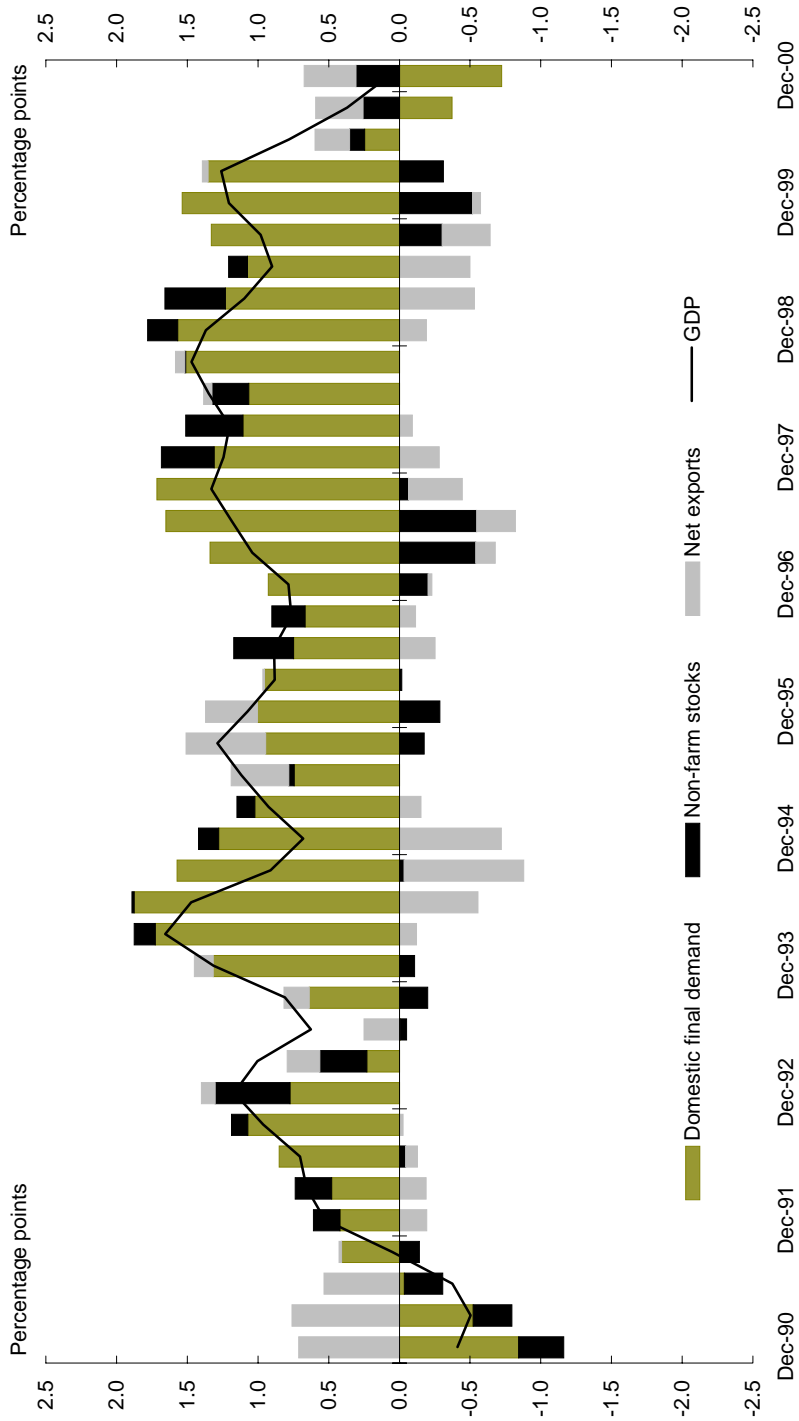


Table 1: Components of Gross Domestic Product (chain volume measures)

Year -	Final domestic demand										Imports	GDP
	Household consumption	Private investment in dwellings	Private business investment	Private final demand	Public final demand	Total final demand	Exports					
1997-98	4.8	14.5	14.0	7.0	1.2	5.7	3.7	9.7	4.8			
1998-99	5.0	11.0	2.0	4.8	7.3	5.3	2.0	4.9	5.4			
1999-00	4.5	12.4	6.4	5.5	4.0	5.1	9.2	12.5	4.3			
Quarter -						(Percentage change on preceding quarter - Trend)						
1999 Dec	1.1	6.2	0.8	1.5	1.6	1.5	3.5	3.2	1.2			
2000 Mar	1.0	6.0	1.4	1.5	0.8	1.3	2.9	2.3	1.3			
Jun	0.7	-2.8	0.2	0.3	0.1	0.2	1.8	0.5	0.8			
Sep	0.6	-10.6	-0.2	-0.5	0.1	-0.4	1.1	-0.5	0.4			
Dec	0.5	-15.9	-1.1	-0.9	0.1	-0.7	0.6	-1.1	0.1			
Quarter -						(Percentage change on preceding quarter - Seasonally adjusted)						
1999 Dec	1.6	2.0	9.0	2.9	-4.8	1.2	4.0	1.7	1.1			
2000 Mar	0.6	8.1	-8.2	-0.3	8.9	1.6	1.6	3.7	1.2			
Jun	0.9	9.2	0.7	1.4	-3.0	0.4	2.9	-0.4	1.1			
Sep	0.5	-23.3	5.2	-0.9	0.6	-0.6	3.6	0.6	0.4			
Dec	0.5	-15.4	-8.3	-2.0	1.6	-1.2	-2.2	-2.9	-0.6			
Quarter -						(Percentage change on a year earlier - Trend)						
1999 Dec	4.7	10.1	3.5	5.0	5.9	5.2	7.4	13.5	4.2			
2000 Mar	4.5	15.3	3.0	5.1	5.9	5.3	10.5	13.2	4.4			
Jun	4.0	11.2	2.8	4.3	4.7	4.4	11.2	10.0	4.3			
Sep	3.4	-2.1	2.1	2.7	2.7	2.7	9.6	5.6	3.7			
Dec	2.8	-22.5	0.3	0.3	1.1	0.5	6.5	1.1	2.5			

Source: ABS Cat. No. 5206.0.

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

Year -	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		
1997-98	2.9	0.7	1.7	5.4	0.3	5.7	-0.4	0.7	-1.2	4.8	
1998-99	3.0	0.6	0.3	3.8	1.6	5.4	1.0	-0.2	-0.7	5.4	
1999-00	2.7	0.7	0.8	4.3	0.9	5.2	-0.6	0.0	-0.9	4.3	
Quarter -	(Contribution to change in GDP)										
1999 Sep	0.7	0.1	0.1	0.9	0.5	1.3	-0.3	0.1	-0.3	1.0	
Dec	0.7	0.3	0.1	1.2	0.4	1.5	-0.5	0.0	-0.1	1.2	
2000 Mar	0.6	0.3	0.2	1.2	0.2	1.4	-0.3	-0.1	0.0	1.3	
Jun	0.4	-0.2	0.0	0.2	0.0	0.2	0.1	-0.2	0.2	0.8	
Sep	0.3	-0.6	0.0	-0.4	0.0	-0.4	0.3	0.0	0.3	0.4	
Dec	0.3	-0.8	-0.1	-0.7	0.0	-0.7	0.3	0.1	0.4	0.1	
Quarter -	(Contribution to change in GDP - Seasonally adjusted)										
1999 Sep	0.7	0.1	0.6	1.4	0.8	2.2	-0.6	-0.1	-0.4	1.3	
Dec	1.0	0.1	1.2	2.3	-1.1	1.2	-0.4	-0.1	0.4	1.1	
2000 Mar	0.4	0.4	-1.2	-0.2	1.9	1.6	-0.5	0.1	-0.5	1.2	
Jun	0.5	0.5	0.1	1.1	-0.7	0.4	0.1	0.0	0.7	1.1	
Sep	0.3	-1.5	0.7	-0.7	0.1	-0.6	0.6	-0.5	0.6	0.4	
Dec	0.3	-0.7	-1.1	-1.6	0.3	-1.2	0.0	0.8	0.2	-0.6	

Source: ABS Cat. No. 5206.0.

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

Year-	Agriculture, forestry & fishing	Electricity, gas & water			Wholesale trade		Accommodation, cafes & restaurants			Transport & storage			Community, finance & insurance services			Property & business services			Government & administration & defence			Health & community services			Cultural & recreational services			Personal & other services		
		Manufacturing	Electricity, gas & water	Wholesale trade	Retail trade	Hotels, cafes & restaurants	Transport & storage	Community, finance & insurance services	Property & business services	Government & administration & defence	Health & community services	Cultural & recreational services	Personal & other services																	
1997-98	-0.4	4.6	3.1	4.1	7.2	6.3	4.4	3.2	2.4	10.7	7.6	9.6	-0.7	3.0	0.9	5.7	4.7													
1998-99	8.0	-2.8	3.9	1.9	12.9	5.7	3.4	8.2	2.6	10.3	13.6	9.2	-2.2	2.4	1.5	2.4	2.2													
1999-00	3.9	9.8	1.5	2.9	2.8	5.6	2.8	6.4	3.4	12.9	9.3	8.2	0.2	-0.8	-0.9	0.9	6.6													
Quarter -																														
1999 Sep	0.6	3.0	-0.4	0.4	0.0	1.6	0.7	1.8	0.8	2.8	2.2	1.9	0.1	-0.1	-0.7	-0.2	2.1													
Dec	0.1	3.1	0.8	1.2	1.5	1.9	0.6	0.8	0.7	2.8	2.0	1.6	0.5	-0.8	-1.0	-0.9	1.9													
2000 Mar	-1.2	2.6	1.4	1.9	0.4	1.5	0.0	0.1	0.8	3.0	1.8	1.8	0.8	-0.5	-0.4	3.9	1.4													
Jun	-1.5	2.0	0.3	1.3	-4.8	0.1	-0.3	-0.2	0.8	2.4	1.4	2.6	0.9	0.5	1.6	5.2	1.3													
Sep	-1.8	2.1	-0.7	0.6	-9.2	-0.7	0.2	-0.2	0.4	1.7	1.1	2.9	0.8	0.9	2.9	2.5	1.7													
Dec	-1.6	1.9	-1.3	0.2	-11.3	-1.1	0.7	0.0	-0.2	1.3	0.9	2.9	0.6	0.9	2.8	-0.6	1.7													
Quarter -																														
1999 Sep	2.0	3.8	0.4	0.0	0.2	2.2	0.9	0.7	1.7	2.1	1.6	0.9	0.1	-0.3	1.5	-2.2	2.7													
Dec	-3.7	3.8	-0.9	1.3	-0.1	2.2	2.7	1.2	-1.3	3.0	2.5	3.4	0.6	-0.9	-2.4	1.6	2.3													
2000 Mar	2.8	2.2	3.9	2.8	1.0	1.6	-2.2	0.3	1.6	3.0	1.3	-0.4	0.3	-0.8	-1.0	1.1	1.3													
Jun	-3.9	2.2	-0.1	0.4	1.7	-0.5	0.7	-0.9	1.4	3.0	2.2	3.3	1.3	0.1	2.2	0.7	0.2													
Sep	-0.6	0.6	-1.6	1.5	-16.9	0.4	-0.6	0.3	0.3	1.4	0.4	4.0	1.1	2.5	3.1	22.6	2.8													
Dec	-2.8	4.6	-1.4	-0.9	-11.1	-3.0	1.9	0.1	-1.3	0.6	1.1	1.9	0.0	-0.4	3.5	-20.7	1.8													
Quarter -																														
1999 Sep	9.3	5.6	2.0	1.8	4.5	5.2	4.1	10.9	3.2	14.4	11.8	9.7	-1.8	0.6	0.0	1.0	5.2													
Dec	6.1	9.5	0.6	2.2	3.6	5.5	3.3	8.4	3.3	13.6	10.1	8.3	-0.6	-0.6	-1.7	-0.7	6.6													
2000 Mar	1.1	11.4	1.3	3.6	2.3	6.1	2.3	5.3	3.3	12.5	8.7	7.7	0.9	-1.2	-2.2	2.6	7.2													
Jun	-2.1	11.2	2.1	4.8	-2.9	5.1	1.1	2.4	3.2	11.4	7.5	8.1	2.3	-0.9	-0.5	8.0	7.0													
Sep	-4.3	10.2	1.8	5.0	-11.8	2.8	0.5	0.4	2.7	10.3	6.4	9.1	3.0	0.2	3.1	11.0	6.5													
Dec	-5.9	8.8	-0.3	4.0	-22.9	-0.3	0.6	-0.3	1.8	8.6	5.3	10.6	3.2	1.9	7.0	11.4	6.2													

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)					
1997-98	0.8	2.2	3.1	5.9	2.8	2.5
1998-99	2.6	3.4	6.1	4.5	5.3	5.2
1999-00	2.9	1.8	4.7	5.7	5.5	4.9
Quarter -	(Percentage change on preceding quarter - Seasonally adjusted)					
1999 Dec	1.4	0.7	2.0	2.0	1.2	0.8
2000 Mar	0.4	1.3	1.8	2.8	1.4	0.9
Jun	1.5	-0.5	1.0	1.4	1.6	1.7
Sep	1.4	-1.5	-0.1	-4.7	-0.1	1.8
Dec	-1.0	0.3	-0.7	-2.2	-1.1	-1.3
Quarter -	(Percentage change on year earlier - Seasonally adjusted)					
1999 Dec	3.3	1.5	4.8	5.1	5.4	5.3
2000 Mar	2.3	3.0	5.3	7.7	5.8	4.4
Jun	3.9	1.7	5.6	7.4	6.5	5.5
Sep	4.8	-0.1	4.7	1.3	4.1	5.2
Dec	2.4	-0.5	1.9	-2.9	1.8	3.0

(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(a)	All persons total earnings(a)	Non-farm average earnings (national accounts basis)(a)	Nominal(b)	Real(c)	Wage share(d)	Profit share(e)
Year -					(Index)	(per cent)	(per cent)
1997-98	4.1	3.1	3.5	0.3	96.1	53.8	24.1
1998-99	3.7	2.4	4.0	0.5	96.6	54.6	23.3
1999-00	3.4	2.2	2.8	1.3	95.6	54.1	24.2
Quarter -							
1999 Dec	1.5	0.9	0.7	-0.3	95.9	54.4	23.7
2000 Mar	1.4	1.5	1.8	1.3	95.0	53.8	24.6
Jun	1.2	2.3	-0.1	-0.3	94.7	53.8	24.6
Sep	1.9	2.0	1.2	1.9	94.7	54.1	24.9
Dec	0.5	-0.7	0.5	0.7	96.4	54.6	24.2
Quarter -							
1999 Dec	3.0	1.6	2.2	0.2			
2000 Mar	4.1	2.8	3.8	2.4			
Jun	4.3	3.9	2.9	1.1			
Sep	6.1	6.8	3.7	2.6			
Dec	5.1	5.1	3.5	3.6			

(a) All numbers derived from seasonally adjusted data.

(b) 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).

(c) 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).

(d) Compensation of employees as a share of total factor income.

(e) Gross operating surplus of corporations as a share of total factor income.

Sources: ABS Cat. Nos. 5204.0, 5206.0 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)				
1996-97	1.3	2.3	1.8	1.7	
1997-98	0.0	1.2	1.3	1.4	
1998-99	1.2	1.2	0.3	0.5	
1999-00	2.4	2.0	1.8	1.0	
Quarter -	(Percentage change on preceding quarter)				
1999 Mar	-0.1	-0.3	0.6	0.3	
Jun	0.4	0.5	0.0	0.1	
Sep	0.9	0.8	0.6	0.3	
Dec	0.6	0.2	0.1	0.1	
2000 Mar	0.9	0.9	1.3	0.4	
Jun	0.8	0.8	0.3	0.5	
Sep	3.7	3.1	2.6	2.8	
Dec	0.3	0.4	-0.2	0.3	
Quarter -	(Percentage change on a year earlier)				
1999 Mar	1.2	0.8	0.7	0.5	
Jun	1.1	0.8	0.7	0.5	
Sep	1.7	1.3	1.6	0.7	
Dec	1.8	1.2	1.4	0.6	
2000 Mar	2.8	2.4	2.0	0.8	
Jun	3.2	2.7	2.3	1.2	
Sep	6.1	5.1	4.3	3.8	
Dec	5.8	5.3	4.0	4.0	

(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 (per cent)
		Full-time	Part-time	Total	Rate (per cent)	Persons ('000)	
Year -	(Percentage change on preceding year)						
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	15.9	2.5	3.4	2.7	6.9	661.4	63.4
Quarter -	(Percentage change on preceding quarter - Seasonally adjusted)						
2000 Mar	-2.4	0.6	1.0	0.7	6.8	652.5	63.4
Jun	1.4	1.0	0.6	0.9	6.7	646.9	63.7
Sep	-11.9	0.7	1.7	1.0	6.4	619.8	63.9
Dec	-8.4	-0.3	-0.6	-0.4	6.5	631.3	63.5
Quarter -	(Percentage change on a year earlier - Seasonally adjusted)						
2000 Mar	12.7	2.6	3.6	2.8			
Jun	9.6	3.2	3.4	3.3			
Sep	-10.1	3.2	4.3	3.5			
Dec	-20.2	2.0	2.8	2.2			
Month -	(Percentage change on preceding month - Seasonally adjusted)						
2000 Mar	0.1	0.5	-0.4	0.2	6.8	658.7	63.6
Apr	-0.9	0.3	0.8	0.4	6.8	654.0	63.7
May	3.4	0.2	0.1	0.2	6.7	652.9	63.7
Jun	-4.1	0.5	-0.9	0.2	6.5	633.7	63.6
Jul	-2.1	0.2	2.2	0.7	6.4	620.9	63.9
Aug	-4.1	0.1	1.0	0.3	6.4	626.6	64.0
Sep	-17.8	0.1	-1.4	-0.3	6.3	611.9	63.7
Oct	11.6	-0.3	0.6	-0.1	6.3	616.9	63.6
Nov	-7.6	-0.1	-1.9	-0.6	6.6	635.8	63.3
Dec	1.4	-0.2	2.1	0.4	6.6	641.1	63.5
2001 Jan	2.2	-0.4	1.5	0.1	6.6	647.4	63.6
Feb	-10.0	0.5	-1.3	0.0	6.9	673.8	63.7

(a) All figures refer to period averages.

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

Table 8: Current account

Year -	Current account balance			Net income balance			Volume of		
	Balance on merchandise trade	Balance on goods & services	Net current transfers	(\$ million)	Percentage of GDP (per cent)	Percentage of current account balance (per cent)	Exports of goods & services	Imports of goods & services	Terms of trade(a)
1997-98	-3546	-4738	-75	-22904	-4.1	79.0	109752	-120528	105.4
1998-99	-12644	-14514	-778	-33481	-5.6	54.3	111938	-126452	100.0
1999-2000	-12955	-14449	58	-33737	-5.3	57.3	122265	-142201	104.3
Quarter -					(Seasonally adjusted)				
1999 Dec	-3263	-3576	67	-8211	-5.3	57.3	30399	-35093	103.4
2000 Mar	-3035	-3481	-64	-8227	-5.1	56.9	30880	-36387	106.3
Jun	-2380	-2628	-67	-7614	-4.7	64.6	31762	-36225	106.0
Sep	-1946	-746	31	-5174	-3.1	86.2	32916	-36431	108.5
Dec	-564	-470	-5	-5307	-3.2	91.0	32190	-35369	108.5
Month -					(Seasonally adjusted)				
2000 Feb	-845	-994							
Mar	-706	-835							
Apr	-719	-812							
May	-1291	-1352							
Jun	-1108	-1168							
Jul	-404	-346							
Aug	-1114	-1234							
Sep	-464	738							
Oct	85	161							
Nov	-34	-15							
Dec	-527	-500							
2001 Jan	81	-37							

(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, 1998-99 = 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 -					
1998 Jun	86664	259317	345981	230212	298311
1999 Jun	75098	273733	348831	225292	324823
2000 Jun	63874	342021	405895	270398	341068
1999 Dec	68878	309533	378411	243050	338317
2000 Mar	67594	329950	397543	260294	329857
Jun	63874	342021	405895	270398	341068
Sep	68395	372156	440552	294492	355073
Dec	n.y.a.	n.y.a.	n.y.a.	300698	379171
As at end -					
(Percentage of GDP)					
1998 Jun	15.3	45.9	61.3	40.8	52.8
1999 Jun	12.6	46.0	58.6	37.8	54.6
2000 Jun	10.1	54.1	64.2	42.8	53.9
1999 Dec	11.2	50.6	61.8	39.7	55.3
2000 Mar	10.9	53.1	64.0	41.9	53.1
Jun	10.1	54.1	64.2	42.8	53.9
Sep	10.6	57.6	68.2	45.6	55.0
Dec	n.y.a.	n.y.a.	n.y.a.	45.8	57.8

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 -					
1998 Jun	4391	9820	14211	11040	18046
1999 Jun	3513	9956	13469	10347	18132
2000 Jun	3434	12921	16355	12841	19209
Quarter ended -					
1999 Dec	892	3097	3989	3135	4594
2000 Mar	834	3459	4293	3346	4568
Jun	835	3526	4361	3390	4643
Sep	809	3608	4417	3457	4976
Dec	n.y.a.	n.y.a.	n.y.a.	3444	4430
Year ended -					
(Percentage of exports of goods and services)					
1998 Jun	3.9	8.6	12.5	9.7	15.9
1999 Jun	3.1	8.9	12.0	9.2	16.2
2000 Jun	2.7	10.3	13.0	10.2	15.3
Quarter ended -					
1999 Dec	3.1	9.6	12.8	10.1	16.7
2000 Mar	3.0	10.2	13.1	10.4	16.1
Jun	2.7	10.3	13.0	10.2	15.3
Sep	2.5	10.2	12.7	9.9	13.9
Dec	n.y.a.	n.y.a.	n.y.a.	9.6	13.1

Source: ABS Cat. No. 5302.0.

Table 11: Selected economic indicators

Year -	Indices of unit labour costs & prices adjusted for exchange rate changes (b)(c) (1998-99=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)	Components of unit labour cost index					Trade weighted index(i)
					Nominal cost index	Nominal exchange rate	Saving ratio(g)			
1997-98	0.859	0.349	109.1	110.3	110.0	100.6	109.3	2.0		58.4
1998-99	0.860	0.351	100.0	100.0	100.0	100.0	100.0	2.1		56.0
1999-2000	0.861	0.376	98.6	98.6	98.0	100.2	97.9	2.6		55.2
Quarter(h) -				(Seasonally Adjusted)						
1999 Dec	0.871	0.373	99.1	98.7	98.4	99.9	98.5	2.0		55.7
2000 Mar	0.854	0.376	99.2	99.4	98.9	100.8	98.2	2.3		55.4
Jun	0.847	0.397	93.7	94.1	93.4	100.8	92.7	3.1		52.5
Sep	0.843	0.399	92.7	94.7	94.0	102.9	91.3	4.6		52.1
Dec	0.859	0.418	87.0	88.9	88.1	102.8	85.7	2.6		49.6

(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.

