

Statistical Appendix

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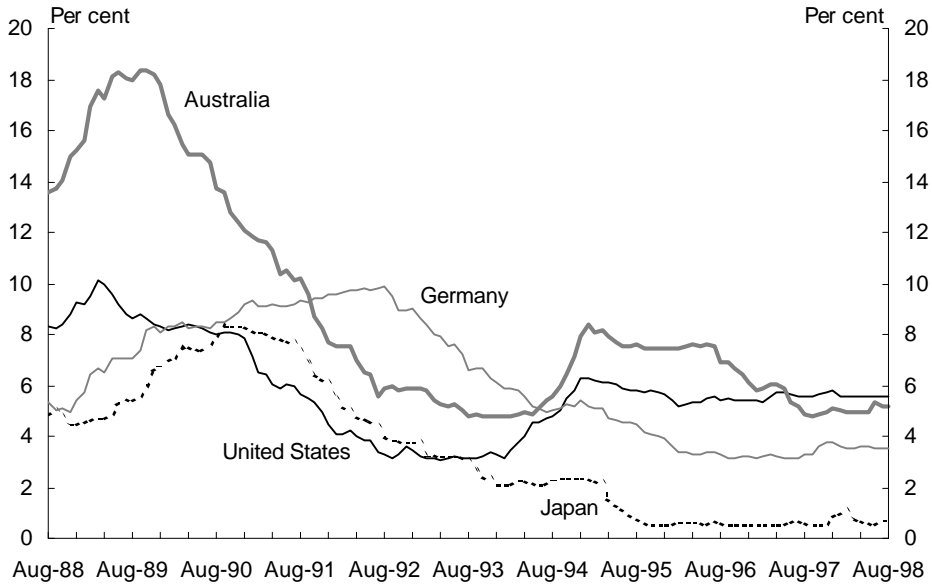
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Key to Tables

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

Chart 1: Selected International Indicators

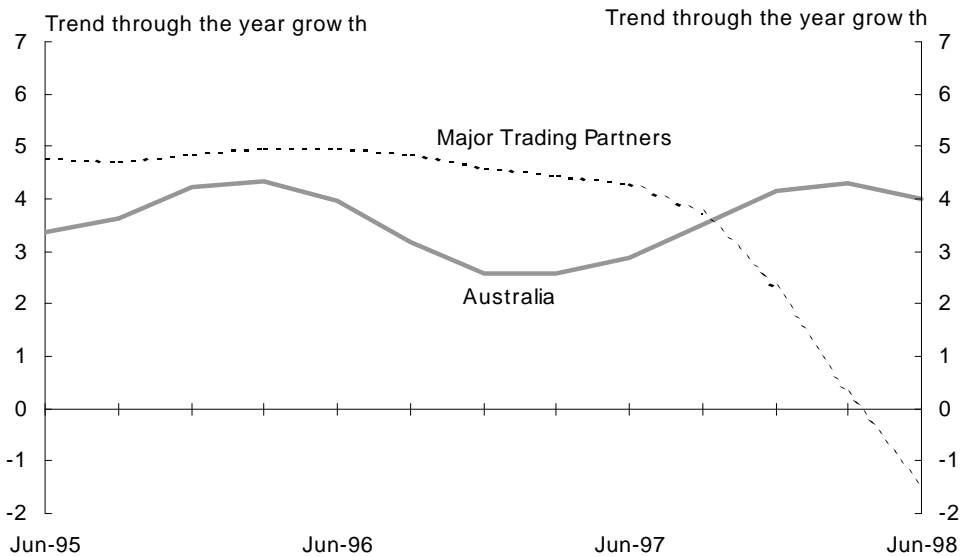
Panel A: Short-term Interest Rates^(a)



(a) Average monthly rates; USA — 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.

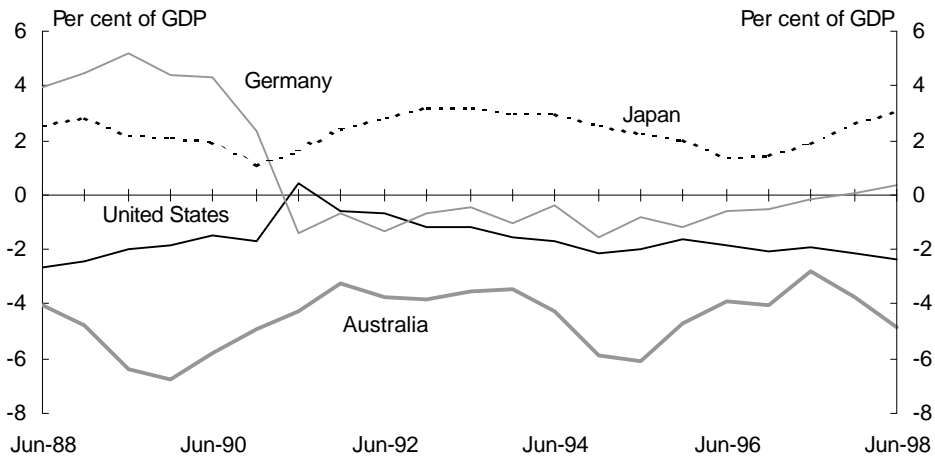
Panel B: Real Output^(a)



(a) Constant price seasonally adjusted GDP growth for each major trading partner is weighted by their respective shares of total Australian merchandise exports from 1993-94 to 1995-96. In this chart, major trading partners comprise OECD and Asian major trading partners. OECD major trading partners comprise the G7 (Japan, USA, UK, Germany, France, Italy and Canada) and New Zealand. Asian major trading partners comprise South Korea, Taiwan, Hong Kong, Singapore, China, Malaysia, Indonesia, Thailand and the Philippines.

Chart 1: Selected International Indicators

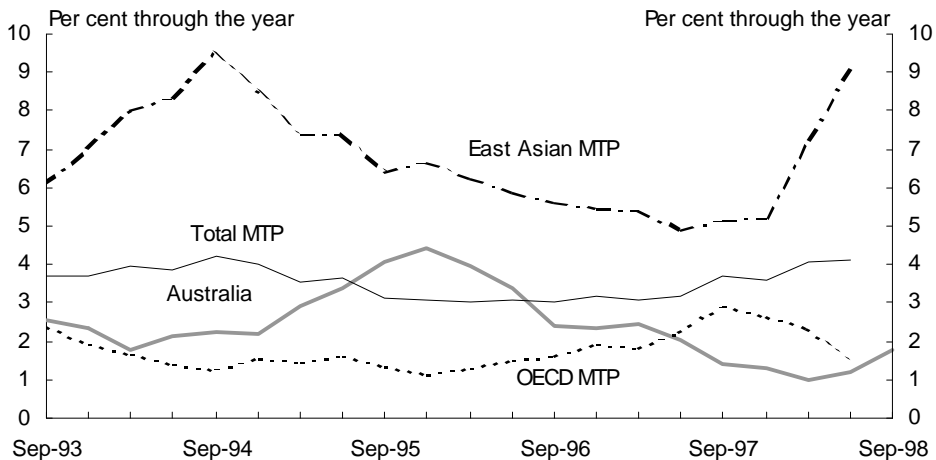
Panel C: Current Account Balances^(a)



(a) Seasonally adjusted estimates. Germany refers to Western Germany only until June 1990, and unified Germany thereafter.

Source: OECD Economic Outlook.

Panel D: Consumer Price Inflation^(a)



(a) In this chart the major trading partners (MTP) series is comprised of the ABS All Groups (excluding housing) CPI measure for the countries for which it is available (US, Japan, Germany, UK, New Zealand, Canada, South Korea, Singapore, Indonesia, Taiwan and Hong Kong) and the respective national government All Groups CPI series for the remainder of Australia's MTP (France, Italy, China, Malaysia, Thailand and the Philippines). None of the countries for which the All Groups CPI measure has been used includes the mortgage interest rate effect in the calculation of their All Groups CPI series.

The aggregate inflation rates are derived as the weighted average of the individual trading partner inflation rates, where the weights are the respective shares of Australian total merchandise trade from 1993-94 to 1995-96.

Chart 2: Contributions to Trend Quarterly GDP(A) Growth
 (Average 1989-90 Prices)

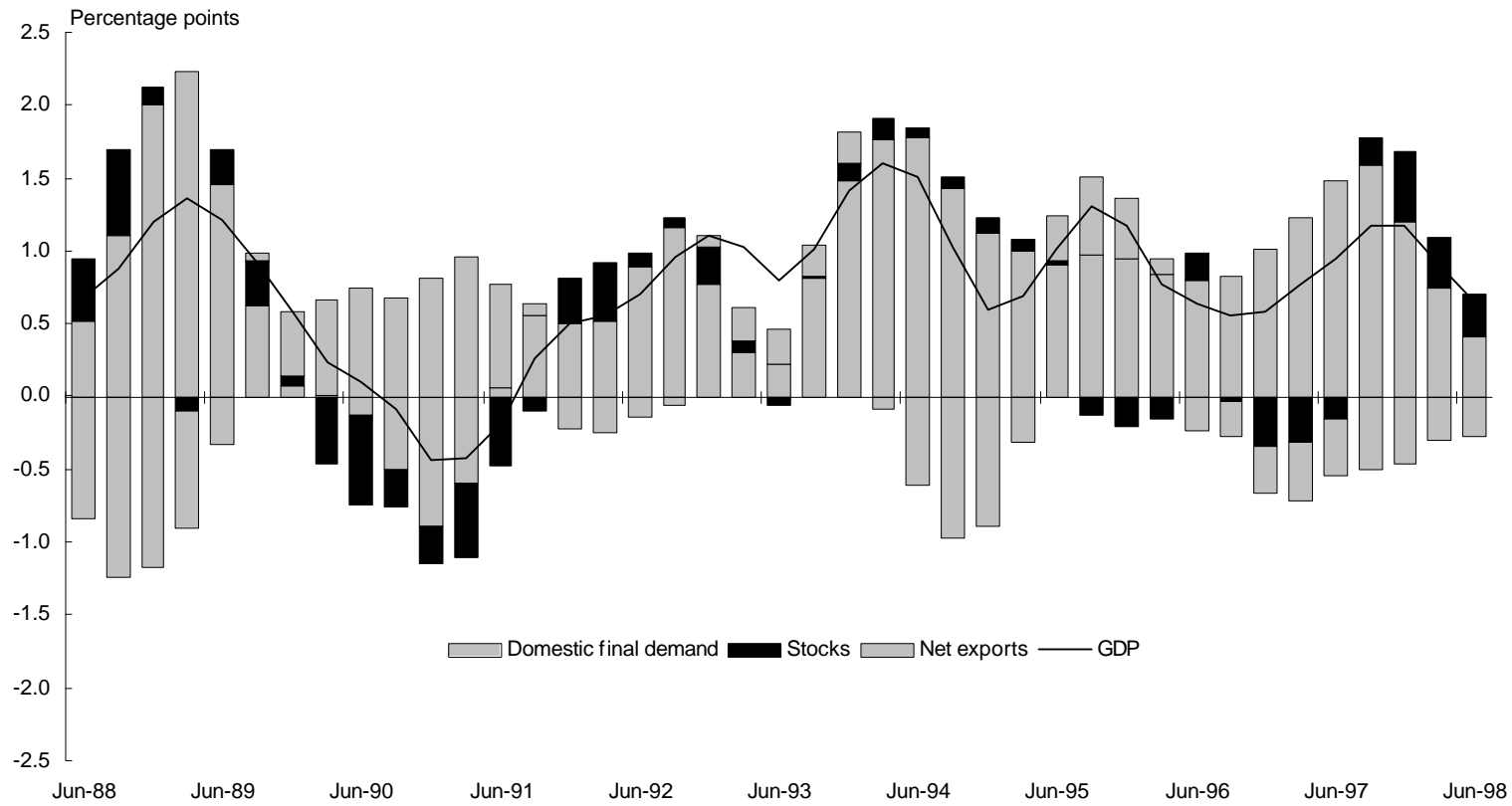


Table 1: Components of Gross Domestic Product (average 1989-90 prices)

Year -	Final domestic demand											GDP(A)(b)	GDP(I)	GDP(I) adjusted for terms of trade
	Private consumption	Private investment in dwellings	Private business fixed investment	Private final demand	Public final demand	Total final demand	Exports	Imports	Farm product (a)	Non-farm product (a)				
1994-95	5.1	4.8	15.5	6.2	5.3	6.0	4.2	18.0	-21.6	5.9	4.4	4.8	5.7	
1995-96	4.1	-12.7	14.6	4.1	1.5	3.6	10.9	6.2	25.0	3.3	4.1	3.9	4.4	
1996-97	2.4	1.1	17.7	4.6	0.0	3.6	10.1	12.3	15.9	2.9	2.9	3.3	3.7	
Quarter -	(Percentage change on preceding quarter - Trend)													
1997 Mar	0.6	4.4	2.1	1.1	1.6	1.2	2.5	4.3	2.1	0.7	0.9	0.8	1.2	
Jun	1.2	5.0	3.6	1.8	0.7	1.6	2.8	4.2	-1.8	0.9	1.0	0.8	1.2	
Sep	1.4	3.7	3.7	1.9	-0.3	1.5	1.7	3.1	-2.3	1.4	1.2	1.2	1.3	
Dec	1.2	2.8	2.0	1.4	-0.6	1.0	0.4	2.4	-1.3	1.1	0.9	1.0	1.1	
1998 Mar	0.8	2.4	0.8	0.9	-0.4	0.7	-0.7	1.8	0.0	0.5	0.6	0.5	0.8	
Quarter -	(Percentage change on preceding quarter - Seasonally Adjusted)													
1997 Mar	0.2	6.6	1.4	0.8	1.4	0.9	2.8	1.6	3.5	-0.5	0.2	-0.3	0.1	
Jun	1.3	4.0	11.9	3.3	-4.4	1.7	11.3	6.9	-0.7	1.9	1.9	1.8	2.4	
Sep	1.4	3.2	0.2	1.3	3.5	1.8	-2.6	2.6	-6.1	1.3	1.0	1.0	1.1	
Dec	1.7	4.3	-2.5	1.0	2.3	1.3	-3.0	1.0	0.4	0.5	0.7	0.5	0.5	
1998 Mar	0.0	0.5	12.1	2.2	-10.3	-0.3	-2.2	3.1	2.6	1.7	1.3	1.7	1.4	
Quarter -	(Percentage change on a year earlier - Trend)													
1997 Mar	2.3	5.8	13.4	4.2	2.1	3.7	6.8	12.9	15.5	2.8	2.7	3.3	4.7	
Jun	2.8	13.2	11.8	4.9	3.4	4.6	8.1	14.5	10.8	2.9	3.1	3.2	4.7	
Sep	3.7	16.7	11.4	5.8	3.3	5.3	8.6	15.4	3.0	3.6	3.8	3.5	4.8	
Dec	4.4	16.8	11.8	6.5	1.4	5.4	7.5	14.8	-3.3	4.1	4.1	3.8	4.8	
1998 Mar	4.6	14.7	10.4	6.3	-0.6	4.8	4.2	12.1	-5.2	3.9	3.8	3.6	4.4	

(a) Income measure.

(b) GDP(A) is the average of the income (GDP(I)), expenditure (GDP(E)) and production (GDP(P)) based estimates of GDP.

Source: ABS Cat. No. 5206.0

Table 2: Contributions to Change in Gross Domestic Product (Average) (average 1989-90 prices)^(a)

	Final domestic demand					Change in stocks					
	Private 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	GDP(A)	
Year -	(Contribution to change in GDP(A))										
1995-96	2.5	-0.5	1.5	3.4	0.3	3.7	-0.2	0.0	1.0	4.2	
1996-97	1.4	0.1	2.1	3.7	0.1	3.8	-0.4	-0.5	-0.4	2.8	
1997-98	2.8	0.7	1.5	5.2	0.0	5.2	0.2	0.5	-2.0	4.0	
Quarter -	(Contribution to change in GDP(A) - Trend)										
1997 Jun	0.7	0.2	0.4	1.4	0.1	1.5	-0.2	0.0	-0.4	1.0	
Sep	0.9	0.1	0.6	1.6	0.0	1.6	0.2	0.0	-0.5	1.2	
Dec	0.8	0.2	0.3	1.3	-0.1	1.2	0.5	0.0	-0.5	1.2	
1998 Mar	0.6	0.2	0.0	0.8	0.0	0.7	0.3	0.1	-0.3	0.9	
Jun	0.5	0.2	-0.2	0.5	-0.1	0.4	0.1	0.2	-0.3	0.7	
Quarter -	(Contribution to change in GDP(A) - Seasonally Adjusted)										
1997 Jun	0.8	0.2	1.6	2.6	-1.1	1.5	0.9	-1.5	0.9	1.8	
Sep	0.9	0.1	-0.1	1.0	0.6	1.7	-0.5	1.5	-1.5	0.8	
Dec	1.0	0.1	-0.2	0.9	0.8	1.6	0.2	0.2	-1.1	1.0	
1998 Mar	0.2	0.3	1.9	2.5	-2.1	0.3	1.2	0.5	-1.1	1.2	
Jun	0.8	0.1	-2.0	-1.2	1.6	0.4	-0.2	0.0	0.7	0.8	

(a) The sum of the contribution of the expenditure components do not precisely sum to the change in GDP(A) due to the statistical discrepancy between GDP(E) and the average of GDP(E), GDP(I) and GDP(P).

Source: ABS Cat. No. 5206.0

Table 3: Gross Product by Industry (average 1989-90 prices)

	Agri- culture, forestry & fishing	Mining	Manu- fact- uring	Electri- city, gas & water	Cons- truct- ion	Whole- sale trade	Retail trade	Accomm- odation, cafes & restaurants	Trans- port & storage	Communi- cation 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)																	
1995-96	22.1	5.1	1.1	0.3	2.4	5.8	3.2	3.8	3.6	13.6	6.8	0.8	4.1	1.7	5.9	4.9	6.7	
1996-97	9.2	3.6	1.1	1.5	4.9	3.1	0.9	-1.9	2.5	11.8	5.8	4.3	-0.5	-2.1	0.9	3.8	2.8	
1997-98	-2.2	5.2	1.5	3.1	8.2	3.5	5.0	3.3	3.5	12.8	5.1	9.4	1.6	-1.4	4.5	6.2	4.9	
Quarter -	(Change on previous quarter - Trend)																	
1997 Jun	-1.1	1.5	0.5	0.8	0.3	1.5	1.4	1.8	1.3	2.7	1.4	3.7	0.6	-0.7	2.0	1.5	1.0	
Sep	-1.4	2.6	0.4	0.8	2.2	0.4	1.7	0.9	0.9	3.6	1.4	2.9	0.6	-0.5	1.0	2.0	1.4	
Dec	-0.8	1.9	0.3	0.9	3.8	0.1	1.3	0.0	0.4	3.8	1.2	1.3	0.4	0.0	0.3	1.7	1.5	
1998 Mar	-0.1	0.4	0.6	0.9	3.8	0.7	0.7	0.0	0.3	3.0	1.0	0.4	0.0	0.0	0.4	1.2	1.5	
Jun	-0.3	-0.3	0.7	0.6	2.9	1.3	0.3	0.2	0.4	2.3	0.7	0.2	-0.3	0.0	0.5	0.8	1.5	
Quarter -	(Change on previous quarter - Seasonally Adjusted)																	
1997 Jun	-1.9	4.6	1.6	0.4	0.8	3.3	0.4	1.0	2.5	3.7	2.0	3.4	0.3	-0.8	1.6	1.3	1.4	
Sep	-3.5	0.3	-0.3	-0.7	-1.1	0.3	3.1	2.0	1.5	2.0	0.6	4.3	0.4	-1.4	0.8	3.3	1.9	
Dec	0.0	5.1	-0.1	2.9	5.1	-2.8	0.6	-0.2	-0.7	5.7	1.9	1.4	0.6	2.4	1.1	1.6	0.7	
1998 Mar	2.7	-1.4	1.3	0.2	8.6	3.4	0.9	-2.1	0.1	3.3	1.2	-2.1	0.8	-2.2	-1.6	0.0	1.5	
Jun	-3.8	-1.6	0.7	0.1	-3.3	1.1	0.1	3.2	1.6	0.2	0.0	2.7	-1.7	1.0	2.7	2.0	2.4	
Quarter -	(Change on year earlier - Trend)																	
1997 Jun	6.9	2.1	0.8	2.6	4.9	3.8	2.2	1.1	3.2	11.1	5.4	9.5	0.1	-1.3	4.1	3.5	2.2	
Sep	2.5	4.2	1.5	3.2	5.6	4.7	3.9	3.3	3.9	12.0	5.8	11.5	1.7	-1.7	6.1	4.7	3.1	
Dec	-1.6	6.3	1.8	3.4	7.5	4.2	5.1	3.7	3.9	13.2	5.6	10.9	2.2	-1.7	5.5	6.0	4.5	
1998 Mar	-3.4	6.5	1.8	3.4	10.5	2.7	5.1	2.8	2.9	13.8	5.2	8.5	1.6	-1.1	3.8	6.5	5.5	
Jun	-2.6	4.6	2.0	3.2	13.4	2.5	4.0	1.2	2.0	13.4	4.5	4.9	0.7	-0.4	2.3	5.8	5.9	

Source: ABS Cat. No. 5206.0

Table 4: Household Income (Constant price, seasonally adjusted estimates)^(a)

	Non-farm wage and salary earners	Non-farm average earnings	Non-farm wages, salaries and supplements	Income of unincorporated enterprises, etc			Real household disposable income
				Farm	Other (b)	Real household income	
Year -				(Percentage change on preceding year)			
1995-96	2.7	1.6	4.3	166.8	3.5	5.2	4.7
1996-97	1.7	3.6	5.4	-10.1	1.8	4.3	3.8
1997-98	0.8	3.4	4.2	-15.4	1.1	2.9	2.3
Six months to -				(Annualised percentage change)			
1996 Jun	0.2	2.9	3.1	-21.0	4.0	3.7	3.1
Dec	3.5	5.3	9.1	-7.3	1.3	6.0	5.8
1997 Jun	-0.3	2.2	1.9	7.8	0.3	2.3	0.8
Dec	-0.1	5.5	5.4	-17.5	-0.9	2.7	3.1
1998 Jun	3.6	0.3	3.9	-36.6	5.3	3.2	1.2
Quarter -				(Percentage change on preceding quarter)			
1997 Jun	-0.4	1.0	0.6	-2.3	-0.3	0.6	-0.7
Sep	-0.5	2.0	1.5	-7.1	-1.8	0.2	1.4
Dec	1.3	0.3	1.6	-2.1	3.1	1.6	1.0
1998 Mar	0.7	0.2	0.8	-15.9	-0.1	0.4	-0.1
Jun	1.0	-0.2	0.8	-8.5	2.6	0.9	0.6
Quarter -				(Quarterly percentage change on year earlier)			
1997 Jun	1.2	3.9	5.2	11.6	1.5	4.2	2.7
Sep	-0.7	4.2	3.5	-2.2	-2.7	2.1	1.6
Dec	0.3	3.4	3.7	-9.1	2.1	2.8	2.2
1998 Mar	1.1	3.5	4.6	-25.3	0.7	2.8	1.5
Jun	2.4	2.3	4.8	-30.1	3.7	3.2	2.8

(a) Deflated by the implicit price deflator for private final consumption expenditure.

(b) Includes income of non-farm unincorporated enterprises, income from interest and dividends and imputed income from dwellings.

Source: ABS Cat. No. 5206.0

Table 5: Wages, Labour Costs and Company Income ^(a)

	Average weekly earnings (Survey basis) (b)		Average earnings (National accounts basis)		Unit labour costs				Factor Shares					
	Full-time adult ordinary time earnings		All persons total earnings		Non-farm		Private corporate		Non-farm		Corporate GOS		GOS share less net tax and net interest (j) (k)	
			Nominal	Real (c)	Nominal (d)	Real (e)	Real (f)	Wages share (g)	Private share (h) (k)	Corporate share (i) (k)	Corporate share (i) (k)	GOS share (i) (k)	GOS share less net tax and net interest (j) (k)	GOS share less net tax and net interest (j) (k)
Year (l) -	(Percentage change on preceding year)					(Index)	(Index)	(per cent)	(per cent)	(per cent)		(per cent)		
1995-96	4.5	2.5	4.3	1.6	3.4	96.9	97.7	57.1	33.7	18.4		20.0		
1996-97	3.9	3.0	5.3	3.6	3.3	97.9	101.2	58.2	31.3	17.8		n.y.a		
1997-98	4.1	3.1	4.5	3.4	1.8	98.1	100.7	58.0	31.6	18.1		n.y.a		
Quarter -	(Percentage change on preceding quarter)													
Sep	1.9	1.1	2.1	2.0	1.8	99.1		58.2		17.9				
Dec	0.4	1.6	0.6	0.3	0.7	99.0		58.3		17.6				
1998 Mar	1.4	0.0	0.5	0.2	-1.0	97.9		58.0		18.1				
Jun	0.6	0.5	0.2	-0.2	-0.4	96.9		57.6		18.6				
Sep	1.7	1.2	n.y.a	n.y.a	n.y.a	n.y.a		n.y.a		n.y.a				
Quarter -	(Percentage change on year earlier)													
Sep	4.5	2.8	5.4	4.2	3.3									
Dec	3.7	4.0	4.6	3.4	2.1									
1998 Mar	4.1	2.7	4.4	3.5	0.4									
Jun	4.3	3.2	3.4	2.3	1.1									
Sep	4.1	3.3	n.y.a	n.y.a	n.y.a									

(a) Seasonally adjusted data.

(b) Preliminary data.

(c) Deflated by the implicit price deflator for private final consumption expenditure.

(d) Ratio of nominal hourly labour costs (non-farm wages, salaries and supplements, 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).

(e) Nominal unit labour costs as defined in footnote (c) deflated by the derived implicit price deflator for gross non-farm product. (Base for index: 1966-67 to 1972-73 = 100.0)

(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. (Base for index: 1966-67 to 1972-73 = 100.0)

(g) The ratio of non-farm wages, salaries and supplements to gross non-farm product at factor cost.

(h) Ratio of the gross operating surplus (GOS) of the private non-farm corporate sector to the gross product at factor cost of the private non-farm corporate sector.

(i) The ratio of the gross operating surplus of non-farm corporate trading enterprise companies to gross non-farm product at factor cost.

(j) The annual non-farm gross operating surplus share defined in footnote (g) less net tax and net interest paid by private non-farm corporate trading enterprises.

(k) Excludes private financial trading enterprises.

(l) Original data.

Sources: ABS Cat. Nos. 5204.0, 5206.0, 5222.0 and 6302.0

Table 6: Prices

	Consumer price index (a)			Implicit price deflators (c)	
	All groups	All groups excl housing	Underlying rate (b)	Gross non-farm product (d)	Private final consumption expenditure
Year -	(Percentage change on preceding year)				
1994-95	3.2	2.7	2.1	1.0	1.3
1995-96	4.2	3.9	3.2	2.8	2.7
1996-97	1.3	2.3	2.1	2.3	1.6
1997-98	0.0	1.2	1.5	1.6	1.0
Quarter -	(Percentage change on preceding quarter)				
1996 Dec	0.2	0.7	0.4	0.5	0.2
1997 Mar	0.2	0.7	0.4	1.1	0.7
Jun	-0.2	0.2	0.3	0.2	0.2
Sep	-0.4	-0.3	0.3	0.1	0.1
Dec	0.3	0.6	0.3	0.7	0.3
1998 Mar	0.3	0.4	0.5	0.2	0.3
Jun	0.6	0.5	0.4	0.3	0.4
Sep	0.2	0.2	0.4	na	na
Quarter -	(Percentage change on a year earlier)				
1996 Dec	1.5	2.3	2.1	2.2	1.6
1997 Mar	1.3	2.5	2.1	2.6	1.7
Jun	0.3	2.0	1.7	2.2	1.5
Sep	-0.3	1.4	1.5	1.9	1.1
Dec	-0.2	1.3	1.4	2.1	1.2
1998 Mar	-0.2	1.0	1.5	1.1	0.8
Jun	0.7	1.2	1.6	1.3	1.1
Sep	1.3	1.8	1.6	na	na

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

(b) ABS estimate based on Treasury methodology. An article on the construction of this estimate appeared in the Summer 1995 edition of Economic Roundup.

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

(d) Gross non-farm GDP(E).

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	
		(Percentage change on preceding year)				(Levels)	
Year -					(per cent)	('000)	(per cent)
1995-96	-7.0	2.3	3.3	2.6	8.5	766.7	63.7
1996-97	-8.5	0.3	3.4	1.1	8.7	796.5	63.5
1997-98	13.2	0.8	2.9	1.3	8.3	768.1	63.2
Quarter -		(Percentage change on preceding quarter - seasonally adjusted)					
1997 Sep	0.3	0.1	0.2	0.2	8.6	795.0	63.1
Dec	6.2	0.7	1.6	0.9	8.3	771.2	63.2
1998 Mar	-0.7	0.5	-0.3	0.3	8.1	755.4	63.1
Jun	4.1	0.3	1.7	0.7	8.1	753.0	63.3
Sep	5.1	0.7	0.0	0.5	8.2	766.2	63.5
Quarter -		(Percentage change on a year earlier - seasonally adjusted)					
1997 Sep	9.3	-0.3	3.4	0.6			
Dec	17.8	0.4	3.7	1.3			
1998 Mar	16.6	1.2	1.6	1.3			
Jun	10.2	1.7	3.2	2.0			
Sep	15.4	2.2	3.0	2.4			
Month -		(Percentage change on preceding month - seasonally adjusted)					
1998 Apr	0.7	0.7	0.7	0.7	7.9	737.2	63.2
May	-1.1	-0.7	1.8	-0.1	8.1	753.9	63.2
Jun	2.7	0.4	-0.4	0.2	8.2	767.8	63.4
Jul	-0.1	0.5	-1.0	0.1	8.3	777.0	63.5
Aug	3.7	0.0	0.7	0.2	8.1	761.0	63.4
Sep	3.5	0.4	0.6	0.5	8.1	760.6	63.6

Sources: ANZ Bank and ABS Cat. No. 6202.0

Table 8: Balance of Payments (seasonally adjusted)

	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 (b) -	(\$ million)				(\$ million) (per cent)	(per cent)	(per cent)	(\$ million)			
1995-96	-1583	-1869	-19907	1049	-21802	4.4	91.3	4.0	99692	-96900	95.4
1996-97	1496	1805	-18983	1323	-17052	3.3	111.3	3.7	109895	-108744	100.7
1997-98	-3654	-4418	-19567	1104	-23941	4.4	81.7	3.6	114706	-122311	102.7
Quarter -											
1997 Jun	1909	2015	-4866	219	-2845	2.2	171.0	3.7	30267	-29075	103.7
Sep	300	451	-4920	340	-4508	3.4	109.1	3.7	29354	-29945	104.2
Dec	-230	-689	-4951	268	-5623	4.2	88.0	3.7	28535	-30298	104.2
1998 Mar	-2175	-2351	-4964	269	-7319	5.3	67.8	3.6	28194	-31195	102.5
Jun	-1555	-1791	-4799	227	-6518	4.7	73.6	3.4	28856	-30994	101.7
Month -											
1997 Nov	314	221									
Dec	-426	-609									
1998 Jan	-585	-633									
Feb	-468	-520									
Mar	-954	-1033									
Apr	-560	-602									
May	-563	-597									
Jun	-670	-687									
Jul	-916	-857									
Aug	-438	-544									
Sep	-921	-1014									

(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, 1989-90 = 100, calculated on a National Accounts basis.

(b) Annual data are original data.

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 -					
1996 Jun	99166	177325	276491	194731	287921
1997 Jun	97316	207829	305145	213479	311642
1998 Jun	n.y.a	n.y.a	n.y.a	222017	324301
1997 Jun	97316	207829	305145	213479	311642
Sep	100805	215285	316090	221319	318097
Dec	94020	235438	329458	223072	313954
1998 Mar	89795	234977	324773	223761	321908
Jun	n.y.a	n.y.a	n.y.a	222017	324301
As at end -					
(Percentage of GDP)					
1996 Jun	20.1	36.0	56.2	39.5	58.5
1997 Jun	18.8	40.2	59.1	41.3	60.4
1998 Jun	n.y.a	n.y.a	n.y.a	40.8	59.5
1997 Jun	18.8	40.2	59.1	41.3	60.4
Sep	19.3	41.1	60.4	42.3	60.8
Dec	17.8	44.5	62.2	42.1	59.3
1998 Mar	16.7	43.7	60.5	41.7	59.9
Jun	n.y.a	n.y.a	n.y.a	40.8	59.5

Sources ABS Cat. Nos. 5306.0 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 -					
1996 Jun	6083	7859	13942	11675	20059
1997 Jun	5491	8804	14295	11561	19122
1998 Jun	n.y.a	n.y.a	n.y.a	11927	19658
Quarter ended -					
1997 Jun	1352	2258	3610	2998	4939
Sep	1246	2413	3659	2947	4857
Dec	1208	2575	3783	2968	5175
1998 Mar	1176	2579	3755	3011	4791
Jun	n.y.a	n.y.a	n.y.a	3001	4835
Year ended -	(Percentage of Exports of Goods and Services)				
1996 Jun	6.1	7.9	14.1	11.8	20.3
1997 Jun	5.2	8.4	13.6	11.0	18.1
1998 Jun	n.y.a	n.y.a	n.y.a	10.5	17.2
Year ended -					
1998 Jun	5.2	8.4	13.6	11.0	18.1
Sep	4.9	8.3	13.2	10.7	17.3
Dec	4.7	8.4	13.0	10.6	17.3
1998 Mar	4.4	8.6	13.0	10.5	17.3
Jun	n.y.a	n.y.a	n.y.a	10.5	17.2

Source: ABS Cat. No. 5306.0

Table 11: Selected Economic Indicators

Indices of unit labour costs & prices adjusted for exchange rate changes (b)(c) (1989-90=100)										
	Price based				Unit labour cost based (f)					
					Components of unit labour cost index					
	Private non-farm stocks to sales (a)	Imports to sales (a)	CPI based (d)	GDP deflator based (e)	Nominal unit cost index	Nominal exchange rate	Saving ratio (g)	Trade weighted index (i)		
Year -										
1995-96	0.916	0.249	86.8	83.0	85.2	98.9	86.1	3.5	54.8	
1996-97	0.900	0.245	93.3	90.2	95.7	102.3	93.5	5.0	58.7	
1997-98	0.864	0.267	82.6	81.5	85.8	101.3	84.6	2.7	58.3	
Quarter (h) -										
1997 Jun	0.865	0.247	92.3	90.5	95.2	101.9	93.5	3.7	59.0	
Sep	0.856	0.257	87.7	86.6	91.3	101.5	89.9	3.5	57.8	
Dec	0.852	0.261	83.5	82.7	87.2	101.9	85.6	2.9	57.7	
1998 Mar	0.863	0.272	81.3	80.1	84.1	101.0	83.3	2.4	60.4	
Jun	0.872	0.276	77.7	76.8	80.5	101.0	79.7	1.8	57.5	

(a) ABS National Accounts measure.

(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 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 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

