

# Statistical Appendix

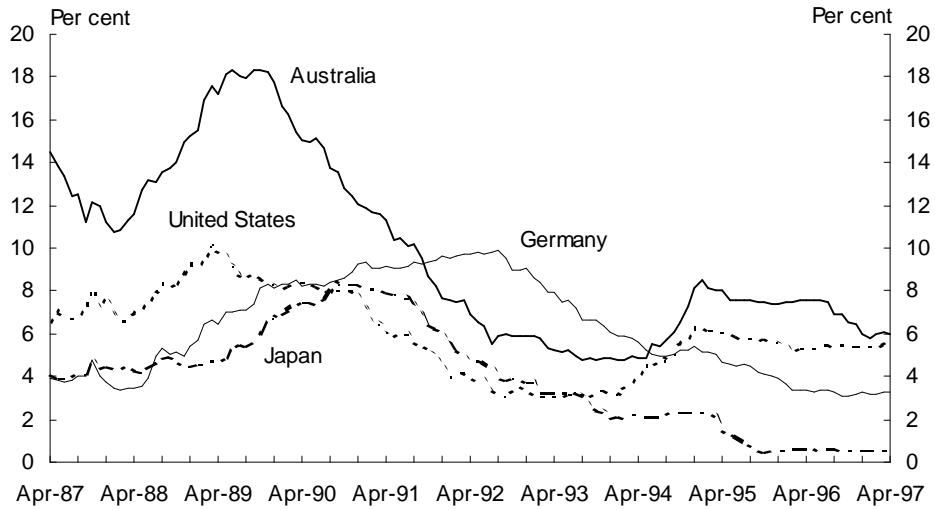
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n.a.	not available
n.y.a.	not yet available
..	change less than 0.05%

# Chart 1: Selected International Indicators

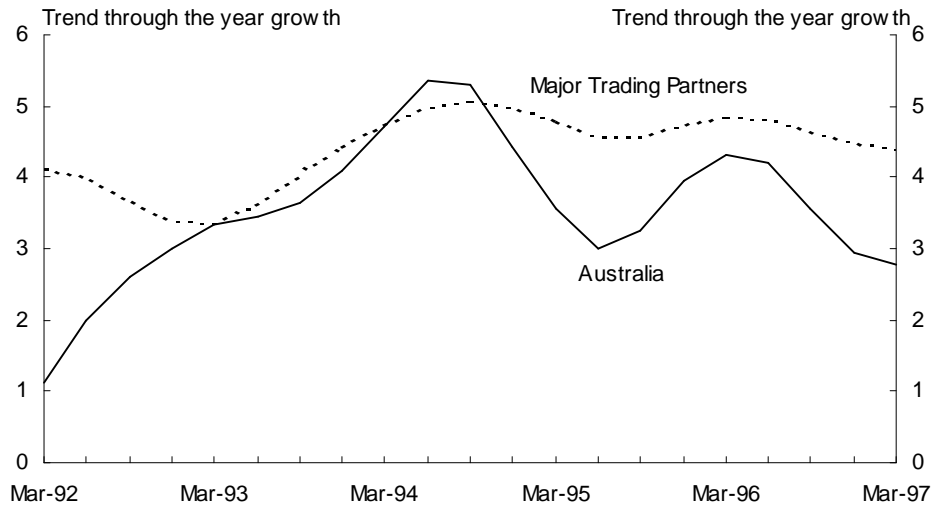
Panel A: Short-term Interest Rates<sup>(a)</sup>



Source: OECD Main Economic Indicators.

(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.

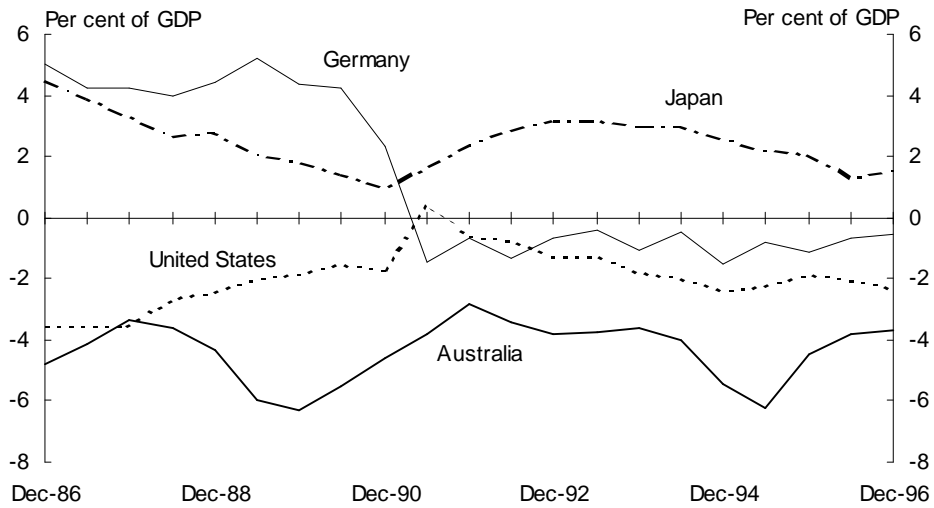
Panel B: Real Output<sup>(a)</sup>



(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

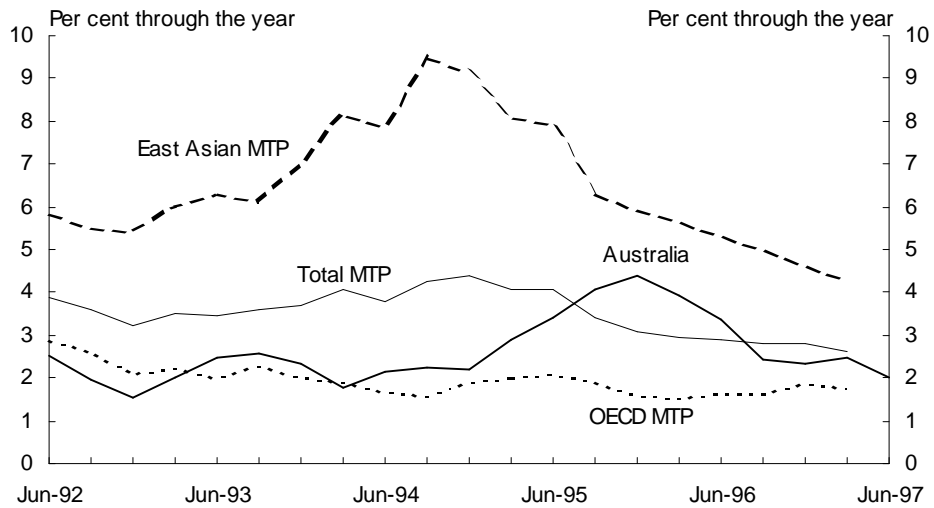
Panel C: Current Account Balances<sup>(a)</sup>



Source: OECD Economic Outlook.

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

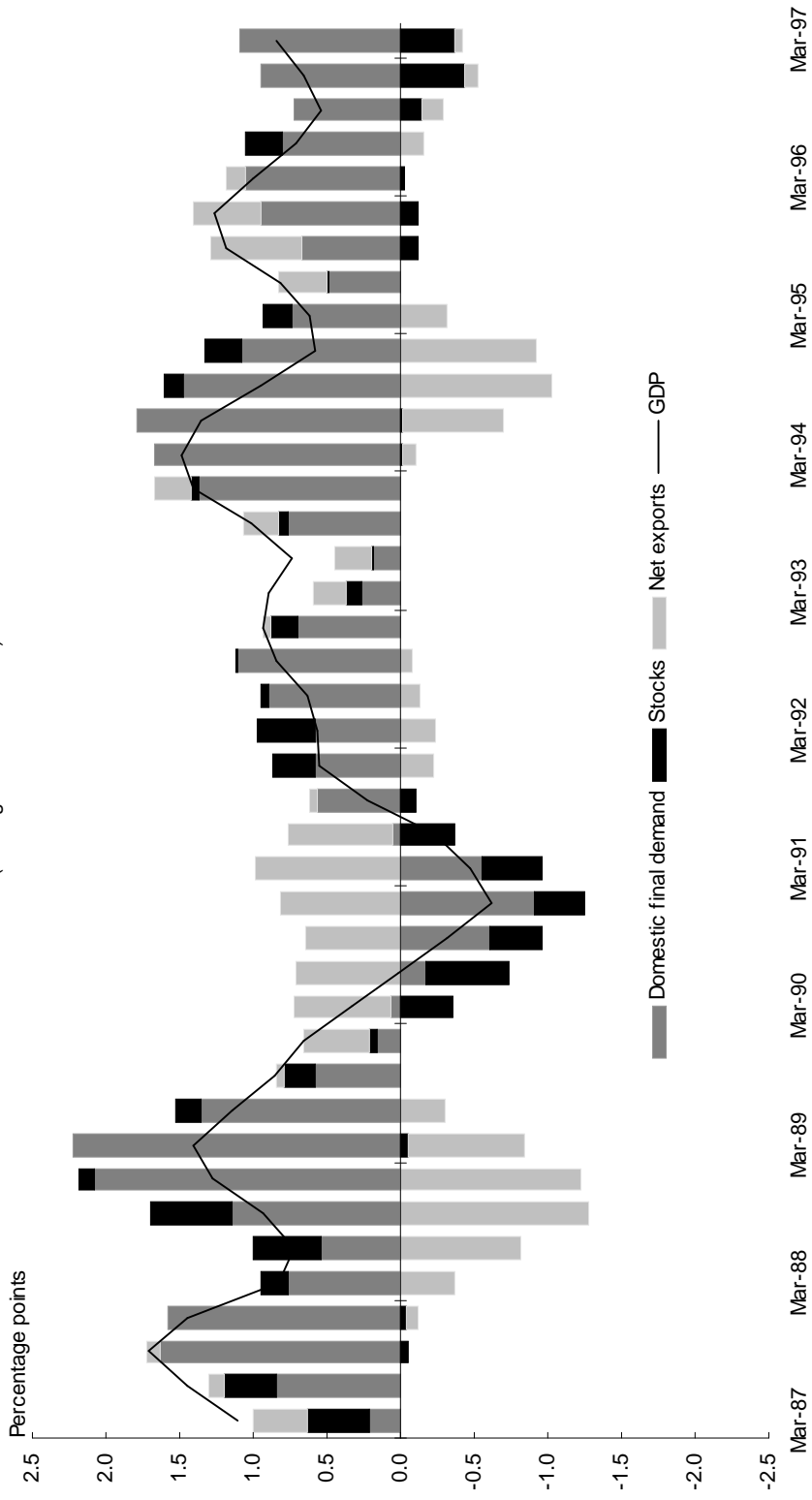
Panel D: Consumer Price Inflation<sup>(a)</sup>



(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) adjusted for terms of trade		
	Private consumption	Private investment	Private business investment	Private fixed investment	Private final demand	Public final demand	Total final demand	Exports	Imports	Farm product (a)		Non-farm product (a)	GDP(A)(b)
1993-94	2.8	13.3	8.3	4.3	0.5	3.4	10.5	8.2	2.7	5.1	4.4	5.0	3.9
1994-95	4.5	3.8	15.6	5.7	5.6	5.7	3.5	17.7	-21.5	5.5	4.0	4.5	5.0
1995-96	4.2	-12.8	10.7	3.6	1.0	3.1	10.8	5.4	24.4	3.3	4.1	3.8	4.9
Quarter -	(Percentage change on preceding quarter - Trend)												
1996 Mar	1.0	-3.1	5.4	1.4	-0.2	1.1	3.2	2.8	3.0	0.9	1.0	0.9	1.5
Jun	0.7	-1.7	5.4	1.2	-0.8	0.8	1.7	2.5	0.7	0.8	0.7	0.8	1.2
Sep	0.5	0.9	3.8	1.0	-0.2	0.7	1.3	2.0	2.4	0.7	0.5	0.7	0.5
Dec	0.6	1.7	2.5	0.9	1.1	1.0	1.4	1.9	3.2	0.9	0.7	1.0	0.5
1997 Mar	0.6	2.3	2.2	0.9	1.7	1.1	1.6	1.9	3.7	1.0	0.8	1.1	0.0
Quarter -	(Percentage change on preceding quarter - Seasonally Adjusted)												
1996 Mar	0.7	-4.4	8.1	1.4	2.0	1.6	5.4	5.2	8.4	1.2	1.7	1.5	2.1
Jun	1.1	2.4	4.0	1.7	-2.5	0.8	-0.2	2.0	-4.0	0.5	0.3	0.3	0.8
Sep	-0.1	-2.4	6.7	0.7	-1.4	0.3	1.7	-0.5	4.6	0.8	0.8	0.9	0.6
Dec	0.7	1.8	-1.8	0.3	2.8	0.8	1.2	5.1	3.4	0.8	0.4	0.9	0.6
1997 Mar	1.0	5.2	5.3	2.0	2.4	2.1	2.5	0.1	4.1	0.8	0.9	0.9	0.0
Quarter -	(Percentage change on a year earlier - Trend)												
1996 Mar	4.3	-14.9	11.7	3.8	1.1	3.2	12.1	4.8	34.1	3.2	4.3	4.0	5.1
Jun	3.9	-13.3	17.0	4.6	-0.1	3.5	12.4	7.6	25.3	3.4	4.2	4.0	5.4
Sep	3.3	-8.2	19.1	4.8	-0.6	3.6	10.5	9.5	15.1	3.3	3.6	3.6	4.5
Dec	2.7	-2.2	18.2	4.6	-0.1	3.6	7.9	9.5	9.6	3.2	2.9	3.4	3.8
1997 Mar	2.3	3.2	14.6	4.1	1.8	3.6	6.2	8.5	10.3	3.3	2.8	3.6	2.3

(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 1989-90 prices)<sup>(a)</sup>**

Year - Quarter -	Final domestic demand					Change in stocks					
	Private consumption	Private investment dw ellings	Private investment in business fixed investment	Private final demand	Public final demand	Total final demand	Farm & public authority			Net exports	GDP(A)
							Private non-farm	Public	Farm & public authority		
1993-94	1.7	0.7	0.8	3.3	0.1	3.4	0.3	-0.2	0.6	4.4	
1994-95	2.7	0.2	1.5	4.4	1.2	5.6	0.6	-0.1	-2.6	4.0	
1995-96	2.6	-0.7	1.2	2.9	0.2	3.1	-0.2	0.2	1.1	4.1	
(Contribution to change in GDP(A))											
1996 Mar	0.6	-0.1	0.6	1.1	0.0	1.1	0.1	-0.1	0.1	1.0	
Jun	0.4	-0.1	0.6	1.0	-0.2	0.8	0.3	0.0	-0.2	0.7	
Sep	0.3	0.0	0.5	0.8	0.0	0.7	-0.2	0.0	-0.1	0.5	
Dec	0.3	0.1	0.3	0.7	0.2	0.9	-0.4	0.0	-0.1	0.7	
1997 Mar	0.3	0.1	0.3	0.7	0.4	1.1	-0.3	-0.1	-0.1	0.8	
(Contribution to change in GDP(A) - Trend)											
(Contribution to change in GDP(A) - Seasonally A djusted)											
1996 Mar	0.4	-0.2	0.9	1.1	0.4	1.6	0.3	-0.2	0.1	1.7	
Jun	0.6	0.1	0.5	1.3	-0.5	0.8	0.3	0.2	-0.5	0.3	
Sep	-0.1	-0.1	0.8	0.6	-0.3	0.3	0.0	-0.1	0.5	0.8	
Dec	0.4	0.1	-0.2	0.3	0.6	0.8	-0.2	0.0	-0.9	0.4	
1997 Mar	0.6	0.2	0.7	1.5	0.5	2.0	-1.8	-0.1	0.6	0.9	

(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)**

Year- Quarter -	Agri- culture, forestry & fishing	Manu- facturing	Electri- city, gas & water	Cons- truction	Whole- sale trade	Retail trade	Accom- modation, cafes & restaurants	Trans- port & storage	Communi- cation services	Finance & insur- ance services	Property & busi- ness services	Gov. ad- minist- ration & defence	Edu- cation services	Health & comm- unity services	Cultural & recre- ational services	Personal & other services	
	(Percentage change on preceding year)																
(Change on previous quarter - Trend)																	
1993-94	2.2	1.5	4.8	3.6	6.7	7.2	2.0	6.1	7.2	9.8	-1.3	-0.5	4.1	5.1	2.8	2.1	0.3
1994-95	-19.7	4.2	2.5	2.9	6.3	10.8	4.2	8.5	5.8	12.6	1.6	7.2	4.1	1.2	2.1	6.6	6.5
1995-96	21.8	5.0	0.3	0.2	1.2	6.4	3.7	4.1	5.0	13.6	3.6	4.0	0.8	0.8	6.3	4.1	7.3
1996 Mar	2.7	2.1	0.9	0.2	0.1	1.4	0.8	0.4	1.2	3.0	-0.1	0.6	0.7	-1.6	0.4	1.7	1.7
Jun	0.6	1.3	0.4	0.1	0.4	0.0	0.4	-0.8	0.7	2.8	-0.5	1.0	0.5	-1.3	-0.4	1.2	0.8
Sep	2.1	0.5	-0.2	0.1	1.2	-0.5	0.1	-1.1	0.7	2.4	0.0	1.2	0.6	0.1	-0.1	0.5	0.3
Dec	2.8	0.2	-0.6	0.4	1.4	0.4	0.2	-0.5	0.9	2.5	0.7	0.9	0.7	1.1	0.2	0.3	0.5
1997 Mar	3.2	0.4	-0.6	0.7	1.2	1.3	0.5	0.2	1.1	2.4	1.1	0.6	0.6	1.4	0.2	0.2	0.7
1996 Mar	7.7	4.1	2.2	1.6	-3.2	4.8	1.8	1.2	2.5	4.4	0.0	0.2	0.4	-1.1	0.0	2.7	2.9
Jun	-3.8	2.1	-1.8	-0.3	1.9	-3.1	-0.2	-0.1	-0.3	2.5	0.5	2.0	-0.4	-2.4	-0.2	0.5	-0.4
Sep	4.3	-2.3	2.7	-0.8	4.0	-0.6	0.3	-2.3	0.3	1.5	-2.1	-0.2	1.4	0.4	-1.2	0.3	1.0
Dec	2.9	2.2	-2.8	1.1	-3.6	0.9	-0.5	-1.4	1.9	3.4	1.8	2.6	0.9	1.5	2.1	0.8	-0.6
1997 Mar	3.6	0.4	-0.2	1.0	5.4	2.3	1.7	3.2	0.7	2.4	2.1	-0.7	-0.2	1.8	-1.1	-0.3	2.1
1996 Mar	30.3	5.7	1.5	0.1	1.1	6.8	3.7	4.1	5.4	13.2	3.1	3.0	5.0	-0.3	6.7	4.0	7.3
Jun	22.6	6.6	2.7	0.5	0.9	5.5	3.2	2.2	5.3	12.7	1.0	3.0	4.2	-3.0	4.5	5.0	6.2
Sep	13.5	6.0	2.0	0.8	1.6	3.1	2.3	-0.3	4.5	11.9	-0.1	3.4	2.9	-3.4	1.8	4.8	4.7
Dec	8.5	4.1	0.5	0.8	3.1	1.2	1.6	-1.9	3.6	11.2	0.1	3.7	2.4	-1.7	0.1	3.7	3.3
1997 Mar	9.0	2.4	-1.0	1.3	4.3	1.1	1.2	-2.2	3.4	10.5	1.2	3.7	2.3	1.2	-0.1	2.2	2.3

Source: ABS Cat. No. 5206.0

**Table 4: Household Income (Constant price, seasonally adjusted estimates)<sup>(a)</sup>**

Year -	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	
	Non-farm wage and salary earners	Non-farm average earnings	Non-farm wages, salaries and supplements	Non-farm average earnings	Farm	Other (b)	household income	Real household disposable income	Real household disposable income	Real household disposable income	
1993-94	2.0	1.4	3.4	15.6	-2.5	2.9	2.8				
1994-95	4.6	-0.2	4.4	-49.6	11.2	5.0	4.7				
1995-96	2.7	1.5	4.2	180.2	1.3	4.9	4.2				
Six months to -				(Annualised percentage change)							
1995 Mar	5.8	-1.1	4.6	-61.6	14.9	6.4	5.4				
Sep	4.0	-0.3	3.7	197.6	-2.2	3.2	3.0				
1996 Mar	1.0	3.7	4.7	196.0	0.6	5.5	4.2				
Sep	1.7	3.1	4.8	-43.0	7.2	4.3	4.3				
1997 Mar	2.3	2.4	4.8	31.0	-5.1	2.9	1.9				
Quarter -				(Percentage change on preceding quarter)							
1996 Mar	-0.3	0.5	0.3	8.3	3.4	1.2	1.2				
Jun	0.3	0.8	1.1	-25.8	3.3	1.5	1.5				
Sep	1.2	1.0	2.2	-4.2	-2.9	0.1	0.0				
Dec	0.7	0.2	0.9	10.2	-1.8	1.1	0.6				
1997 Mar	-0.3	1.0	0.7	12.3	1.5	0.6	0.8				
Quarter -				(Quarterly percentage change on year earlier)							
1996 Mar	1.4	2.2	3.6	423.4	1.9	4.8	4.4				
Jun	1.0	3.0	4.0	393.0	5.4	5.8	5.3				
Sep	1.7	3.8	5.5	-26.2	2.3	4.0	3.3				
Dec	2.0	2.6	4.6	-15.2	1.9	3.9	3.4				
1997 Mar	2.0	3.0	5.1	-12.1	0.0	3.4	2.9				

(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<sup>(e)</sup>**

Year -	Average weekly earnings (Survey basis)		Average earnings (National accounts basis)				Unit labour costs				Factor Shares					
	Full-time adult ordinary time earnings	All persons total earnings	Nominal		Real		Non-farm		Private corporate		Non-farm		Private		Non-farm	
			change on preceding year	preceding year	change on preceding year	preceding year	(Index)	Real (d) sector Real (e)	(Index)	share (f)	share (g) (j) share (h) (j)	share (g) (j) share (h) (j)	(per cent)	(per cent)	(per cent)	GOS share less net tax and net interest (i) (j)
1994-95	4.1	3.4	1.6	-0.2	0.5	96.6	98.1	56.8	33.4	17.6	21.3					
1995-96	4.5	2.5	4.2	1.5	3.5	97.3	98.6	57.3	33.1	17.8	19.9					
1996-97	3.9	3.0	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a					
Quarter -	(Percentage change on preceding quarter)															
1996 Jun	1.0	1.0	1.1	0.8	0.2	96.7	98.1	57.1	18.0	17.5	17.8					
Sep	1.1	0.7	1.5	1.0	1.7	97.9	98.2	58.0	17.8	17.5	17.5					
Dec	1.1	0.4	0.4	0.2	0.5	98.2	97.3	57.8	n.y.a	n.y.a	n.y.a					
1997 Mar	1.0	1.3	1.4	1.0	-0.1	97.3	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a					
Jun	0.3	-0.1	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a					
Quarter -	(Percentage change on year earlier)															
1996 Jun	3.9	3.0	5.3	3.0	2.2	3.0	3.0	3.0	3.0	3.0	3.0					
Sep	3.8	3.5	5.5	3.8	3.6	3.8	3.8	3.8	3.8	3.8	3.8					
Dec	3.9	2.8	4.2	2.6	2.6	4.2	4.2	4.2	4.2	4.2	4.2					
1997 Mar	4.3	3.4	4.5	3.0	2.3	4.5	4.5	4.5	4.5	4.5	4.5					
Jun	3.5	2.3	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a					

(a) Seasonally adjusted data.

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

(c) 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).

(d) 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)

(e) 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)

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

(g) 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.

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

(i) 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.

(j) Excludes private financial trading enterprises.

Sources: ABS Cat. Nos. 5204.0, 5206.0, 5222.0, 6301.0 and 6302.0

**Table 6: Prices**

	Consumer price index (a)			Implicit price deflators (d)	
	All groups	All groups excl. mortgage interest & consumer credit charges (b)	Underlying rate (c)	Gross non-farm product (e)	Private final consumption expenditure
Year -	(Percentage change on preceding year)				
1992-93	1.0	2.3	2.0	1.2	1.9
1993-94	1.8	2.5	2.1	1.0	1.6
1994-95	3.2	2.7	2.1	1.4	1.8
1995-96	4.2	3.6	3.2	2.9	2.6
Quarter -	(Percentage change on preceding quarter)				
1995 Jun	1.3	1.0	1.0	1.1	0.6
Sep	1.2	1.3	1.2	0.8	1.0
Dec	0.8	0.8	0.7	0.3	0.3
1996 Mar	0.4	0.3	0.4	0.7	0.5
Jun	0.7	0.7	0.8	0.8	0.3
Sep	0.3	0.4	0.5	0.3	0.5
Dec	0.2	0.7	0.4	0.5	0.2
1997 Mar	0.2	0.7	0.4	0.3	0.4
Quarter -	(Percentage change on a year earlier)				
1995 Jun	4.5	3.2	2.5	2.7	2.2
Sep	5.1	3.8	3.1	2.9	2.8
Dec	5.1	4.1	3.2	3.2	2.9
1996 Mar	3.7	3.5	3.3	2.9	2.5
Jun	3.1	3.2	3.1	2.6	2.2
Sep	2.1	2.3	2.4	2.1	1.6
Dec	1.5	2.2	2.1	2.4	1.6
1997 Mar	1.3	2.6	2.1	2.0	1.5

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

(b) See article in the January 1989 edition of *The Economic Roundup* regarding the use of this series for economic analysis.

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

(d) Quarterly and through-the-year figures are derived from seasonally adjusted data. The year-average data are trend.

(e) 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	
Year -		(Percentage change on preceding year)			(per cent)	(Levels) (‘000)	(per cent)
1994-95	29.1	3.2	6.6	4.0	9.0	794.5	63.3
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
Quarter -		(Percentage change on preceding quarter - seasonally adjusted)					
1996 Jun	-7.3	-0.1	0.6	0.1	8.3	775.8	63.5
Sep	-4.3	0.5	0.5	0.5	8.7	795.6	63.6
Dec	-2.2	0.0	1.5	0.4	8.6	791.6	63.6
1997 Mar	2.4	-0.3	1.9	0.2	8.7	801.5	63.6
Jun	10.4	-0.3	0.5	-0.1	8.5	796.7	63.2
Quarter -		(Percentage change on a year earlier - seasonally adjusted)					
1996 Jun	-12.1	0.7	1.6	0.9			
Sep	-14.2	0.7	2.4	1.1			
Dec	-12.8	0.6	2.4	1.0			
1997 Mar	-11.2	0.1	4.5	1.2			
Jun	5.8	-0.1	4.4	1.0			
Month -		(Percentage change on preceding month - seasonally adjusted)					
1997 Jan	3.3	0.0	1.2	0.3	8.6	790.9	63.7
Feb	1.8	-0.4	0.8	-0.1	8.8	810.8	63.7
Mar	-1.9	-0.5	-0.2	-0.4	8.7	803.0	63.3
Apr	16.7	0.5	0.4	0.4	8.7	802.3	63.5
May	-7.3	-0.4	-0.8	-0.5	8.8	809.8	63.2
Jun	0.5	-0.3	1.4	0.1	8.5	777.8	63.0

Sources: ANZ Bank and ABS Cat. No. 6202.0

**Table 8: Balance of Payments (seasonally adjusted)**

Year (b) -	Current Account Balance			Net Income Balance		Volume of				
	Balance on merchandise trade	Balance on goods & services	Net income balance	Net unrequited transfers	Percentage of current account balance (per cent)	Percentage of GDP (per cent)	Exports of goods & services	Imports of goods & services	Terms of Trade (a)	
		(\$ million)			(\$ million)	(per cent)	(\$ million)			
1993-94	-589	-959	-15232	66	-16126	3.8	94	85916	-76281	87.7
1994-95	-8269	-8728	-18506	393	-26841	5.9	69	88944	-89782	91.7
1995-96	-1798	-558	-20595	1043	-20110	4.1	102	98517	-94635	95.5
Quarter -										
1996 Mar	-171	143	-5248	322	-4783	3.9	110	25398	-24234	96.0
Jun	-364	106	-4629	303	-4220	3.4	110	25352	-24716	97.9
Sep	98	634	-5281	326	-4321	3.4	122	25791	-24602	97.9
Dec	-498	-63	-5514	315	-5262	4.1	105	26103	-25859	98.8
1997 Mar	245	654	-5488	247	-4587	3.5	120	26754	-25890	99.3
Month -										
1996 Jul	111	388								
Aug	152	267								
Sep	-30	102								
Oct	-39	89								
Nov	-375	-162								
Dec	110	303								
1997 Jan	-204	-29								
Feb	103	313								
Mar	-220	-129								
Apr	15	182								
May	804	873								

(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.

(b) Annual data are original data.

Sources: ABS Cat. Nos. 5368.0 and 5302.0

**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 -					
1994 Jun	95782	111134	206917	164256	238589
1995 Jun	100117	123564	223681	181477	260739
1996 Jun	97918	138094	236012	187535	285580
1996 Mar	96380	134684	231064	186331	281150
Jun	97918	138094	236012	187535	285580
Sep	94072	146624	240696	195833	291726
Dec	99377	146530	245907	199197	303262
1997 Mar	98317	152217	250533	199902	301428
As at end -					
(Percentage of GDP)					
1994 Jun	22.3	25.9	48.2	38.2	55.5
1995 Jun	21.9	27.0	48.9	39.7	57.0
1996 Jun	20.0	28.2	48.2	38.3	58.4
1996 Mar	20.0	28.0	48.0	38.7	58.4
Jun	20.0	28.2	48.2	38.3	58.4
Sep	19.0	29.6	48.6	39.6	58.9
Dec	19.8	29.2	49.0	39.7	60.4
1997 Mar	19.4	30.0	49.4	39.4	59.4

Source: ABS Cat. No. 5306.0

**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 -					
1994 Jun	5575	5373	10948	9272	14098
1995 Jun	5571	5994	11565	9802	17314
1996 Jun	5789	7070	12859	11019	19388
Quarter ended -					
1996 Mar	1641	1772	3413	2940	4895
Jun	1228	1771	2999	2597	4249
Sep	1628	1851	3479	3019	5139
Dec	1255	1933	3188	2710	5146
1997 Mar	n.a.	n.a.	3342	2941	5114
Year ended -	(Percentage of Exports of Goods and Services)				
1994 Jun	6.8	6.5	13.3	11.2	17.1
1995 Jun	6.4	6.9	13.3	11.3	20.0
1996 Jun	5.9	7.2	13.1	11.2	19.7
Year ended -					
1996 Mar	6.0	7.3	13.4	11.3	19.8
Jun	5.9	7.2	13.1	11.2	19.7
Sep	5.9	7.3	13.2	11.4	20.1
Dec	5.7	7.3	13.0	11.2	19.3
1997 Mar	n.a.	n.a.	12.9	11.1	19.4

Source: ABS Cat. No. 5306.0

**Table 11: Selected Economic Indicators**

Year - Quarter (h) -	Indices of unit labour costs & prices adjusted for exchange rate changes (b)(c) (1989-90=100)										
	Private non-farm stocks to sales (a)	Imports to sales (a)	Price based			Unit labour cost based (f)		Components of unit labour cost index			Trade w weighted index (i)
			CPI based (d)	GDP deflator based (e)	Unit labour cost based (f)	Nominal unit cost index	Nominal exchange rate	Saving ratio (g)			
1993-94	0.895	0.241	78.4	76.6	77.9	96.8	80.5	3.5	51.4		
1994-95	0.881	0.259	80.3	77.8	78.9	97.0	81.4	3.7	52.8		
1995-96	0.879	0.252	86.4	82.9	84.7	99.2	85.4	3.7	54.8		
1996 Mar	0.866	0.253	87.2	83.6	85.0	98.7	86.1	3.7	55.2		
Jun	0.875	0.248	92.3	88.8	91.3	100.2	91.1	4.2	58.0		
Sep	0.880	0.242	91.9	88.4	92.3	101.6	90.9	4.3	57.9		
Dec	0.885	0.250	93.4	90.1	94.0	101.7	92.5	4.2	58.8		
1997 Mar	0.844	0.241	94.4	91.2	95.2	101.6	93.6	4.0	59.3		

(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