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MEDIA RELEASE

RESERVE BANK OF AUSTRALIA

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TRADE-WEIGHTED INDEX

The Bank has revised the weights used for currencies in the trade-weighted index (TWI) for the Australian dollar, to allow for changes in the country mix of Australia's trade during 1998/99. The revisions take effect from 1 October 1999.

The composition of the TWI is determined by Australia's two-way trade with its major trading partners. Currencies sufficient to account for at least 90 per cent of aggregate trade are included. Based on 1998/99 trade figures, this requires inclusion of 20 currencies, with the Saudi Arabian riyal being added to the basket and the South African rand being removed. The new and old weights are shown in the attached table.

The new weights reflect an increase in the relative importance of Australia's trade with Europe and North America (whose combined weight has increased from 39.3 per cent to 40.5 per cent). Japan's weight has decreased from 18.7 per cent to 18.1 per cent. The combined weight of other countries in the Asian region has fallen slightly (from 40.9 per cent to 40.4 per cent).

The method for calculating the trade-weighted index is described in the Reserve Bank *Bulletin* of October 1988; reprints are available on request.

Weights in the Trade-Weighted Index (per cent)

| Currency | Trade Weight | |
|----------------------|----------------|-----------------|
| | <i>current</i> | <i>previous</i> |
| Japanese yen | 18.1324 | (18.6897) |
| United States dollar | 17.3523 | (17.0484) |
| European euro | 13.5273 | (12.9513) |
| South Korean won | 6.1411 | (6.2748) |
| Chinese renminbi | 6.0401 | (5.6704) |
| UK pound sterling | 5.9896 | (5.3361) |
| New Zealand dollar | 5.8713 | (5.7965) |
| New Taiwan dollar | 4.3130 | (4.3183) |
| Singapore dollar | 3.8268 | (3.9154) |
| Indonesian rupiah | 3.2884 | (3.4717) |
| Malaysian ringgit | 2.8257 | (2.7802) |
| Hong Kong dollar | 2.5823 | (3.1949) |
| Thai baht | 1.9278 | (1.7686) |
| Canadian dollar | 1.6953 | (1.6876) |
| Indian rupee | 1.5174 | (1.5684) |
| PNG kina | 1.0775 | (1.1871) |
| Swedish krona | 1.0432 | (1.0592) |
| Philippine peso | 0.9693 | (0.9782) |
| Saudi Arabian riyal | 0.9567 | - |
| Swiss franc | 0.9225 | (1.2656) |

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