

AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) TUES 30 NOV 1999

CONTENTS

	<i>page</i>
Notes	2
Analysis of results	3
 TABLES	
List of tables	9
Summary tables and productivity estimates	11
Sectoral accounts	31
Industry estimates	61
Capital estimates	68
 ADDITIONAL INFORMATION	
Explanatory notes	86
Appendix 1: Conceptual framework	90
Appendix 2: The Australian system of national accounts	98
Glossary	105

- For further information about these and related statistics, contact Ross Harvey on Canberra 02 6252 6713 for current price estimates, and Charles Aspden on Canberra 02 6252 6711 for volume estimates.

IN THIS ISSUE

A number of revisions are made in this issue to data appearing in both the previous issue of this publication and the June quarter 1999 issue of its companion quarterly publication, *Australian National Accounts: National Income, Expenditure and Product* (ABS Cat. no. 5206.0). The introduction of improved price indexes for non-dwelling building has led to revisions to chain volume estimates of gross fixed capital formation. Current price and chain volume estimates of consumption of fixed capital, net capital stock and associated statistics have been revised due to the latest iteration of the ABS's capital stock model. Revisions to current price estimates of gross value added by industry in 1997–98 have led to long-term revisions to the levels but not the growth rates of chain volume estimates of gross valued added by industry, as a consequence of 1997–98 being the reference year for chain volume estimates.

Revisions have also been made to the experimental estimates of indexes of capital services and associated capital and multifactor productivity estimates. With the introduction of these upgraded estimates in the 1997–98 issue of this publication, it was foreshadowed in the accompanying feature article that further fine tuning of the rather complex methodology was to be undertaken and particular mention was made of an investigation into the rental price formula used for computer equipment and software. As a consequence several changes have been made. Also, the way in which capital and labour inputs have been combined has been changed, with a higher weight now given to capital inputs. The overall effect of the changes has been to reduce capital and multifactor productivity growth rates, particularly in the 1980's and 1990's. Despite the revisions, the relatively strong growth of capital and multifactor productivity in recent years still remains. The capital services and related productivity estimates remain “experimental”.

All values, unless otherwise indicated, are shown in Australian dollars rounded to the nearest million. Where figures have been rounded, discrepancies may occur between the sums of the component items and totals.

The next expected release date of this publication is November 2000.



ABBREVIATIONS

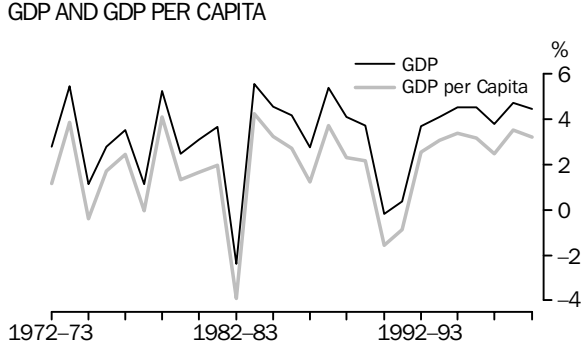
- . . . not applicable
- i.e. that is
- n.a. not available
- n.e.i. not elsewhere included
- n.e.s. not elsewhere specified
- n.y.a. not yet available

Dennis Trewin
Acting Australian Statistician

ANALYSIS OF RESULTS

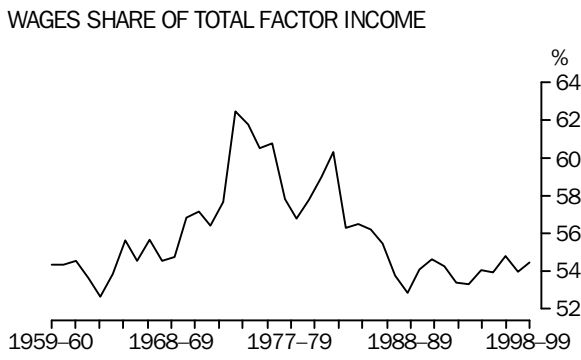
GDP AND GDP PER CAPITA

The chain volume measure of gross domestic product increased by 4.5% in 1998–99. For some analytical purposes it is important to allow for the impact of population growth on movements in GDP. Annual growth in GDP per capita has been about 1.0 to 1.8 percentage points lower than that for GDP since 1972–73, and was negative in 1977–78, 1982–83, 1990–91 and 1991–92. In 1998–99 GDP per capita increased by 3.3%



WAGES SHARE OF TOTAL FACTOR INCOME AT CURRENT PRICES

The highest recorded value of the wages share of total factor income is 62.5% in 1974–75. The wages share has recovered somewhat from its low value of 52.8% in 1988–89, but at 54.5% it currently remains below the levels achieved during the 1970s and most of the 1980s. The wages share has remained relatively stable during the 1990s, maintaining levels similar to those during the 1960s.



ANALYSIS OF RESULTS *continued*

**PROFITS SHARE OF TOTAL
FACTOR INCOME AT
CURRENT PRICES**

In 1998–99 the profits (GOS for financial and non-financial corporations) share of total factor income of 23.3% was marginally below its highest share of 23.9%, which was recorded in 1993–94. This profit share measure should not be interpreted as a direct measure of “profitability” since it is necessary to relate profits to the level of capital assets employed.

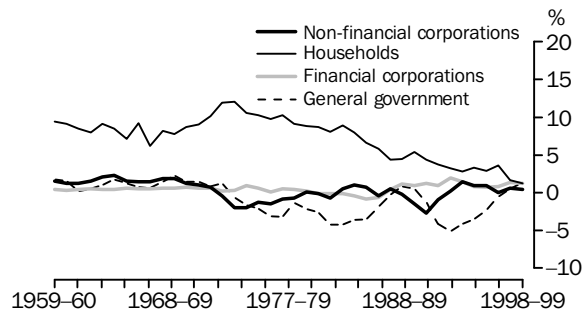
PROFITS SHARE OF TOTAL FACTOR INCOME



**SECTORAL NET SAVING
AT CURRENT PRICES**

Household net saving as a percentage of GDP generally increased between 1959–60 and 1974–75, but has fallen subsequently from its high of 12.0% in 1974–75 to 1.3% (\$X.X billion) in 1998–99. Net saving for non-financial corporations has fluctuated over the period from 1959–60 to 1998–99 and in 1998–99 represented 0.5% of GDP (\$2.7 billion). General government net saving was negative from 1974–75 to 1996–97 (except for 1988–89 and 1989–90). In 1998–99 it was 1.4% of GDP (\$8.1 billion). Net saving of financial corporations was negative from 1981–82 to 1986–87, the only period for which this sector has recorded negative net saving. In 1998–99, net saving of financial corporations was 1.2% of GDP (\$7.3 billion).

NET SAVING, By Sector—Share of GDP

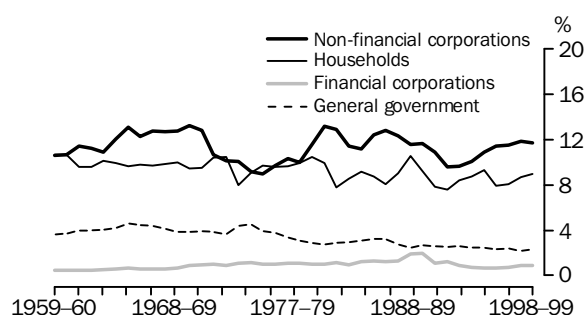


ANALYSIS OF RESULTS *continued*

INVESTMENT AT CURRENT PRICES

As a proportion of GDP, investment by non-financial corporations generally fell during the 1970s and then rose to a peak of 13.2% in 1981–82. It has subsequently been above 10% except for the years 1991–92 and 1992–93, and was 11.7% of GDP in 1998–99. Household investment as a proportion of GDP was 8.9% in 1998–99. During the last two decades the highest value for this ratio was 10.5%, which was recorded in 1988–89. While general government investment as a proportion of GDP peaked at 4.6% in 1965–66, it has generally fallen since then and was 2.3% of GDP in 1998–99. The highest ever level of financial corporations investment, expressed as a proportion of GDP, was recorded in both 1988–89 and 1989–90 (1.9%). It has generally fallen since and was 0.9% of GDP in 1998–99.

INVESTMENT, By Sector—Share of GDP



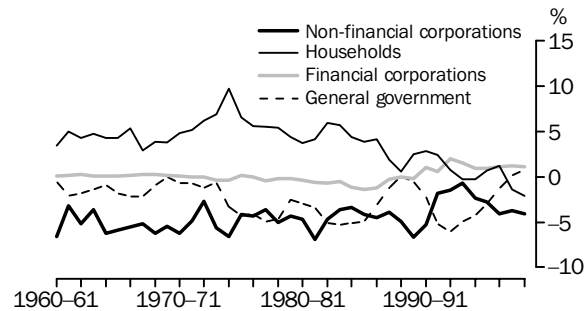
SECTORAL NET LENDING AT CURRENT PRICES

If a sector's gross saving and net capital transfers received exceed its level of investment in any period, that sector will have positive net lending to other sectors. Conversely, if a sector's investment expenditure exceeds its gross saving and net capital transfers received, then that sector will need to borrow from other sectors, i.e. its net lending will be negative.

ANALYSIS OF RESULTS *continued*

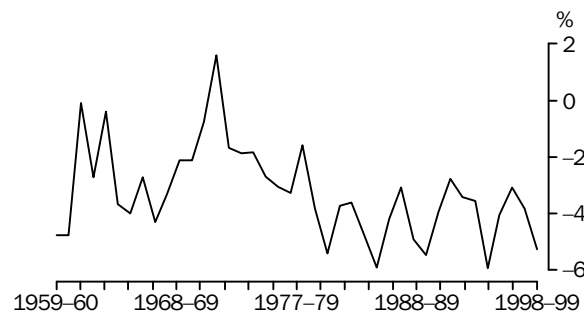
The household sector has been a lender to the other sectors in the economy for all years except 1993-94, 1994-95, 1997-98 and 1998-99 when the sector was a borrower. As a proportion of GDP, borrowing by households was 2.1% in 1998-99. Borrowing by non-financial corporations has fluctuated significantly over the whole period from 1959-60 to 1998-99 and represented 4.1% of GDP in 1998-99. General government has been a net borrower for all years from 1959-60 to 1996-97 with the exception of 1988-89. After recording a record level of borrowing in 1992-93 as a proportion of GDP (6.0%), general government borrowing has steadily declined and from 1997-98 this sector became a net lender. In 1997-98 and 1998-99 general government net lending represented 0.2% and 0.8% of GDP, respectively. After being a net borrower throughout the 1980's, the financial corporations sector returned to being a net lender in 1990-91 and has remained so since then. In 1998-99 financial corporations net lending represented 1.1% of GDP.

NET LENDING, By Sector—Share of GDP



In aggregate, the four domestic sectors have been a net borrower in all years since 1959-60 except for 1972-73. The ratio of net borrowing from overseas to GDP recorded its highest value in 1994-95 at 5.9%.

NET LENDING TO OVERSEAS, Share of GDP



ANALYSIS OF RESULTS *continued*

INTERNATIONAL TRADE

The growing importance of international trade to the Australian economy is illustrated by the following graph which shows the ratios of exports and imports of goods and services to GDP for the financial years 1959–60 to 1998–99. In 1998–99 the imports ratio was 21.3% and the exports ratio 18.8%.

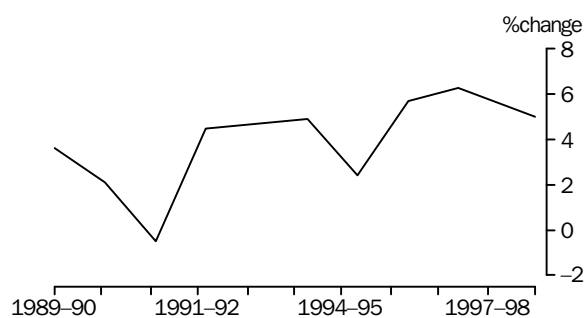
EXPORTS AND IMPORTS, Share of GDP



NATIONAL BALANCE SHEET

Net worth is defined as the difference between total assets and total liabilities (including shares). Australia's net worth at the end of June 1999 was estimated at \$2,213.4 billion, an increase of \$106.1 billion (5.0%) since June 1998. Of the increase, \$19.5 billion was due to transactions (both capital and financial), and \$86.6 billion was due to revaluations and other flows (including discoveries of sub-soil assets). The average annual rise over the period 30 June 1990 to 30 June 1999 was 4.5%. Net worth relative to annual GDP, has fallen from 4.1:1 at the end of June 1990, to 3.7:1 at the end of June 1996 (and it has maintained this ratio since). The graph below shows that the net worth series exhibited the strongest growth during the years 1996–97, 1997–98 and 1998–99 when annual rates of at least 5% were achieved.

PERCENTAGE CHANGE IN TOTAL NET WORTH



Total produced assets at 30 June 1999 were estimated at \$1,611.6 billion, an increase of 4.7% from the level at the end of June 1998. The estimated value of produced assets rose at an average annual rate of 4.4% between 30 June 1990 and 30 June 1999 and consistently accounted for over 70% of net worth. Dwellings, non-dwelling construction and machinery and equipment represent about 90% of total produced assets. While computer software has consistently accounted for only 1 per cent of total produced assets over the period, the series has exhibited by far the strongest growth of the produced assets, with an average annual growth of 21.7%.

ANALYSIS OF RESULTS *continued*

The value of non-produced assets at 30 June 1999 was estimated at \$955.5 billion, a rise of 7.4% from the level at the end of June 1998. The average annual rise between 30 June 1990 and 30 June 1999 was 7.0%, with the series consistently rising from June 1992. The contribution of non-produced assets to net worth has gradually risen from 37.4% at 30 June 1990 to 43.2% at 30 June 1999. The contribution of land to total non-produced assets has fallen from a high of 90.8% at 30 June 1990, to a low of 86.1% at 30 June 1999. Sub-soil assets account for nearly all the remainder. The value of additions to the stock of sub-soil assets exceeded depletions in all years (shown as a positive value in the "Other changes in volume of assets account").

The difference between Australia's assets and liabilities with the rest of the world represents the net international investment position. Australia's net liabilities stood at \$353.7 billion at 30 June 1999, a rise of 10.2% on the position at the end of June 1998. The contribution of net liabilities to net worth has increased steadily from 10.9% at June 1990 to a peak of 16.0% at 30 June 1999. In addition, in the year ending June 1999, the growth in Australia's financial liabilities to the rest of the world was higher than the increase in assets with the rest of the world for the first time since the year ended 30 June 1994. Australia's net liabilities to the rest of the world as a proportion of nominal GDP grew from 4.4% at 30 June 1990, to a peak of 6.0% of GDP at 30 June 1999.

LIST OF TABLES

page

SUMMARY TABLES AND PRODUCTIVITY ESTIMATES

1.1 Gross domestic product and associated statistics	11
1.2 Expenditure on GDP, chain volume measures	12
1.3 Expenditure on GDP, chain volume measures—percentage changes	13
1.4 Expenditure on GDP, chain volume measures—contributions to growth	14
1.5 Expenditure on GDP, chain price indexes	15
1.6 Expenditure on GDP, chain price indexes—percentage changes	16
1.7 Expenditure on GDP, implicit price deflators	17
1.8 Gross domestic product account, current prices	18
1.9 Gross domestic product account, current prices—percentage changes	19
1.10 Industry gross value added, chain volume measures	20
1.11 Industry gross value added, chain volume measures—percentage changes	21
1.12 National income account, current prices	22
1.13 National capital account, current prices	23
1.14 National financial account, current prices	24
1.15 National balance sheet, current prices—as at 30 June	25
1.16 Balance sheet accounts and accumulation accounts, current prices	26
1.17 Productivity and related measures, market sector	28
1.18 Indexes of hours worked, by industry	29
1.19 Indexes of gross product per hour worked, by industry	30

SECTORAL ACCOUNTS

2.1 Non-financial corporations income account, current prices	31
2.2 Non-financial corporations capital account, current prices	32
2.3 Non-financial corporations financial account, current prices	33
2.4 Non-financial corporations balance sheet, current prices—as at 30 June	34
2.5 Private non-financial corporations income account, current prices	35
2.6 Public non-financial corporations income account, current prices	36
2.7 Private non-financial corporations capital account, current prices	37
2.8 Public non-financial corporations capital account, current prices	38
2.9 Financial corporations income account, current prices	39
2.10 Financial corporations capital account, current prices	40
2.11 Financial corporations financial account, current prices	41
2.12 Financial corporations balance sheet, current prices—as at 30 June	42
2.13 Life insurance offices and superannuation funds, current prices	43
2.14 General government income account, current prices	44
2.15 Supplementary account, general government adjusted disposable income account—current prices	45
2.16 General government capital account, current prices	46
2.17 General government financial account, current prices	47
2.18 General government balance sheet, current prices—as at 30 June	48
2.19 Government final consumption expenditure, by level of government and purpose—current prices	49
2.20 Household income account, current prices	50
2.21 Supplementary account, household adjusted disposable income account—current prices	51
2.22 Household capital account, current prices	52

LIST OF TABLES *continued*

2.23	Household financial account, current prices	53
2.24	Household balance sheet, current prices—as at 30 June	54
2.25	Household final consumption expenditure, current prices	55
2.26	Household final consumption expenditure, chain volume measures	56
2.27	External income account, current prices	57
2.28	External capital account, current prices	58
2.29	External financial account, current prices	59
2.30	External balance sheet, current prices—as at 30 June	60

INDUSTRY ESTIMATES

3.1	Total factor income, by industry and principal components—current prices	61
3.2	Industry gross value added, current prices	63
3.3	Consumption of fixed capital, by industry—current prices	64
3.4	Compensation of employees, by industry—current prices	65
3.5	Income from dwelling rent, current prices	66
3.6	Agricultural income, current prices	67

CAPITAL ESTIMATES

4.1	Gross fixed capital formation, by type of asset—current prices	68
4.2	Gross fixed capital formation, by type of asset—chain volume measures	69
4.3	Private gross fixed capital formation, by industry—current prices	70
4.4	General government gross fixed capital formation, by level of government and purpose—current prices	71
4.5	Public corporations gross fixed capital formation, by level of government and purpose—current prices	72
4.6	Changes in inventories, current prices	73
4.7	Changes in inventories, chain volume measures	74
4.8	Capital stock, by type of asset—all sectors	75
4.9	Capital stock, by institutional sector	78
4.10	Capital stock—by industry	80

ADDITIONAL TABLES AVAILABLE ON PC-AUSSTATS

2.31	Commonwealth public non-financial corporations income account, current prices	
2.32	State and local public non-financial corporations income account, current prices	
2.33	Commonwealth public non-financial corporations capital account, current prices	
2.34	State and local public non-financial corporations capital account, current prices	
2.35	National general government income account, current prices	
2.36	State and local general government income account, current prices	
2.37	National general government capital account, current prices	
2.38	State and local general government capital account, current prices	

1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99

GDP AND ASSOCIATED STATISTICS

GDP (a) (\$m)	439 783	441 458	457 735	476 556	498 113	520 669	540 379	565 881	591 546
Population(b) ('000)	17 177	17 395	17 587	17 766	17 961	18 195	18 426	18 637	18 862
GDP per capita (a) (\$)	25 603	25 379	26 026	26 824	27 732	28 616	29 327	30 363	31 363
Chain price index for GDP(c)	89.5	91.3	92.7	93.7	94.9	97.5	98.8	100.0	100.2
Gross domestic income(a) (\$m)	439 462	438 954	451 746	467 944	491 742	516 992	540 413	565 881	585 675
Terms of trade	101.6	98.7	94.6	91.9	94.3	97.1	100.0	100.0	94.9

NATIONAL SAVING AND LENDING

National saving (\$m)	6 531	-1 819	1 223	7 158	7 456	12 209	21 385	23 778	25 649
National saving as a proportion of GDP (%)	1.5	-0.4	0.3	1.5	1.5	2.3	4.0	4.2	4.3
National lending (\$m)	-15 611	-11 298	-14 639	-15 937	-28 074	-20 571	-16 501	-21 649	-31 220
National lending as a proportion of GDP (%)	-3.5	-2.6	-3.2	-3.3	-5.6	-4.0	-3.1	-3.8	-5.3

PERCENTAGE CHANGE

GDP(a)	-0.2	0.4	3.7	4.1	4.5	4.5	3.8	4.7	4.5
GDP per capita(a)	-1.6	-0.9	2.6	3.1	3.4	3.2	2.5	3.5	3.3
Chain price index for GDP(c)	3.7	2.1	1.5	1.0	1.3	2.7	1.3	1.2	0.2
Gross domestic income(a)	-1.2	-0.1	2.9	3.6	5.1	5.1	4.5	4.7	3.5
Terms of trade	-5.7	-2.8	-4.2	-2.8	2.6	3.0	3.0	—	-5.1

— nil or rounded to zero (including null cells)

(a) Chain volume measure. Reference year is 1997-98.

(b) Mean population for the financial year.

(c) Annually reweighted chain Laspeyres price index. Reference year is 1997-98.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	9 023	9 643	9 760	9 402	9 363	8 983	8 607	8 564	9 105
Other	78 202	79 308	80 815	82 350	85 086	89 065	90 322	94 481	96 492
<i>Total general government</i>	<i>87 179</i>	<i>88 906</i>	<i>90 530</i>	<i>91 710</i>	<i>94 400</i>	<i>98 177</i>	<i>98 931</i>	<i>103 045</i>	<i>105 596</i>
Households	264 209	269 695	275 556	282 225	296 905	309 804	317 842	333 407	348 475
<i>Total final consumption expenditure</i>	<i>351 390</i>	<i>358 604</i>	<i>366 088</i>	<i>373 930</i>	<i>391 298</i>	<i>407 973</i>	<i>416 772</i>	<i>436 452</i>	<i>454 071</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	10 982	11 404	13 550	15 542	15 791	12 836	12 958	15 721	16 968
Alterations and additions	7 871	7 895	8 866	9 685	10 593	11 059	11 666	12 710	13 540
<i>Total dwellings</i>	<i>18 841</i>	<i>19 286</i>	<i>22 401</i>	<i>25 208</i>	<i>26 368</i>	<i>23 897</i>	<i>24 628</i>	<i>28 431</i>	<i>30 508</i>
Other buildings and structures									
New building	11 911	8 935	7 984	7 561	8 534	10 103	11 215	11 016	11 580
New engineering construction	4 150	3 996	3 718	4 491	4 588	5 986	6 852	8 172	9 117
Net purchases of second hand assets	540	691	748	699	461	625	1 504	3 501	1 777
<i>Total other buildings and structures</i>	<i>16 464</i>	<i>13 498</i>	<i>12 348</i>	<i>12 725</i>	<i>13 523</i>	<i>16 664</i>	<i>19 525</i>	<i>22 689</i>	<i>22 474</i>
Machinery and equipment									
New	22 188	21 032	23 178	25 147	31 918	33 958	38 036	41 459	40 267
Net purchases of second hand assets	1 164	1 178	1 704	1 760	1 485	1 761	3 040	2 719	2 756
<i>Total machinery and equipment</i>	<i>23 348</i>	<i>22 206</i>	<i>24 881</i>	<i>26 905</i>	<i>33 395</i>	<i>35 710</i>	<i>41 074</i>	<i>44 178</i>	<i>43 023</i>
Livestock	977	682	1 606	1 816	1 165	1 342	1 230	1 300	1 530
Intangible fixed assets	3 083	3 190	4 005	4 434	4 884	5 157	6 459	8 455	10 153
Ownership transfer costs	5 774	6 368	6 445	7 157	6 889	6 270	6 567	7 338	7 273
<i>Total private gross fixed capital formation</i>	<i>67 248</i>	<i>64 148</i>	<i>70 362</i>	<i>76 751</i>	<i>85 871</i>	<i>88 824</i>	<i>99 461</i>	<i>112 391</i>	<i>114 961</i>
Public									
Public corporations									
Commonwealth	5 323	5 155	4 382	3 743	4 894	4 978	5 018	3 995	4 247
State and local	7 845	7 744	7 117	7 049	7 862	6 591	4 873	4 403	6 918
<i>Total public corporations</i>	<i>13 158</i>	<i>12 887</i>	<i>11 484</i>	<i>10 766</i>	<i>12 741</i>	<i>11 567</i>	<i>9 892</i>	<i>8 398</i>	<i>11 165</i>
General government									
National									
Defence	482	541	560	796	983	935	1 127	1 528	1 999
Other	1 688	1 795	1 720	1 780	1 716	2 094	2 167	1 183	1 218
<i>Total national</i>	<i>2 209</i>	<i>2 381</i>	<i>2 327</i>	<i>2 642</i>	<i>2 778</i>	<i>3 054</i>	<i>3 294</i>	<i>2 711</i>	<i>3 218</i>
State and local									
<i>Total general government</i>	<i>9 682</i>	<i>9 685</i>	<i>10 385</i>	<i>10 387</i>	<i>10 998</i>	<i>11 234</i>	<i>12 705</i>	<i>12 426</i>	<i>13 625</i>
<i>Total public gross fixed capital formation</i>	<i>22 608</i>	<i>22 354</i>	<i>21 765</i>	<i>21 088</i>	<i>23 595</i>	<i>22 729</i>	<i>22 588</i>	<i>20 824</i>	<i>24 790</i>
<i>Total gross fixed capital formation</i>	<i>90 445</i>	<i>87 085</i>	<i>92 638</i>	<i>98 314</i>	<i>109 994</i>	<i>111 921</i>	<i>122 083</i>	<i>133 215</i>	<i>139 751</i>
<i>Domestic final demand</i>	<i>440 949</i>	<i>444 308</i>	<i>457 549</i>	<i>471 265</i>	<i>500 640</i>	<i>519 279</i>	<i>538 839</i>	<i>569 667</i>	<i>593 823</i>
Changes in inventories									
Private non-farm									
Farm	-2 884	-1 951	635	1 279	3 793	1 315	2 829	504	4 638
Public marketing authorities	-55	-157	-352	241	479	113	-386	374	42
Other public authorities	1 335	-445	758	21	-1 562	-200	-113	-297	-228
<i>Total changes in inventories</i>	<i>-1 290</i>	<i>-2 678</i>	<i>735</i>	<i>1 489</i>	<i>3 015</i>	<i>285</i>	<i>-162</i>	<i>960</i>	<i>4 816</i>
<i>Gross national expenditure</i>	<i>438 423</i>	<i>440 753</i>	<i>457 310</i>	<i>472 154</i>	<i>502 611</i>	<i>519 581</i>	<i>538 797</i>	<i>570 627</i>	<i>598 639</i>
Exports of goods and services	67 299	73 363	78 265	85 859	90 039	99 318	109 700	113 829	115 766
less Imports of goods and services	69 085	71 598	76 102	81 196	94 633	98 409	108 070	118 575	124 518
Statistical discrepancy (E)	2 662	-1 903	-2 601	-1 122	—	—	—	—	1 659
Gross domestic product	439 783	441 458	457 735	476 556	498 113	520 669	540 379	565 881	591 546

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1997-98.

1.3

EXPENDITURE ON GDP, Chain Volume Measures(a)—Percentage Changes

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
Defence	-0.9	6.9	1.2	-3.7	-0.4	-4.1	-4.2	-0.5	6.3
Other	3.9	1.4	1.9	1.9	3.3	4.7	1.4	4.6	2.1
<i>Total general government</i>	3.4	2.0	1.8	1.3	2.9	4.0	0.8	4.2	2.5
Households	0.8	2.1	2.2	2.4	5.2	4.3	2.6	4.9	4.5
<i>Total final consumption expenditure</i>	1.4	2.1	2.1	2.1	4.6	4.3	2.2	4.7	4.0
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	-15.8	3.8	18.8	14.7	1.6	-18.7	0.9	21.3	7.9
Alterations and additions	-2.5	0.3	12.3	9.2	9.4	4.4	5.5	8.9	6.5
<i>Total dwellings</i>	-10.7	2.4	16.1	12.5	4.6	-9.4	3.1	15.4	7.3
Other buildings and structures									
New building	-16.5	-25.0	-10.6	-5.3	12.9	18.4	11.0	-1.8	5.1
New engineering construction	-3.9	-3.7	-7.0	20.8	2.2	30.5	14.5	19.3	11.6
<i>Total other buildings and structures</i>	-14.3	-18.0	-8.5	3.1	6.3	23.2	17.2	16.2	-0.9
Machinery and equipment									
New	-14.2	-5.2	10.2	8.5	26.9	6.4	12.0	9.0	-2.9
<i>Total machinery and equipment</i>	-12.6	-4.9	12.0	8.1	24.1	6.9	15.0	7.6	-2.6
Livestock	-27.5	-30.2	135.6	13.1	-35.9	15.2	-8.3	5.7	17.7
Intangible fixed assets	6.9	3.5	25.6	10.7	10.1	5.6	25.3	30.9	20.1
Ownership transfer costs	3.6	10.3	1.2	11.0	-3.7	-9.0	4.7	11.7	-0.9
<i>Total private gross fixed capital formation</i>	-10.6	-4.6	9.7	9.1	11.9	3.4	12.0	13.0	2.3
Public									
Public corporations									
Commonwealth	-10.9	-3.2	-15.0	-14.6	30.7	1.7	0.8	-20.4	6.3
State and local	-7.2	-1.3	-8.1	-1.0	11.5	-16.2	-26.1	-9.6	57.1
<i>Total public corporations</i>	-8.8	-2.1	-10.9	-6.3	18.3	-9.2	-14.5	-15.1	32.9
General government									
National									
Defence	-4.4	12.2	3.5	42.0	23.6	-4.9	20.5	35.5	30.8
Other	1.0	6.3	-4.2	3.5	-3.6	22.1	3.5	-45.4	3.0
<i>Total national</i>	-0.4	7.8	-2.3	13.5	5.2	9.9	7.8	-17.7	18.7
State and local	-0.8	-3.1	11.4	-5.0	6.2	-1.8	14.9	3.6	7.1
<i>Total general government</i>	-0.7	—	7.2	—	5.9	2.1	13.1	-2.2	9.7
<i>Total public gross fixed capital formation</i>	-5.4	-1.1	-2.6	-3.1	11.9	-3.7	-0.6	-7.8	19.0
<i>Total gross fixed capital formation</i>	-9.4	-3.7	6.4	6.1	11.9	1.8	9.1	9.1	4.9
<i>Domestic final demand</i>	-1.3	0.8	3.0	3.0	6.2	3.7	3.8	5.7	4.2
<i>Gross national expenditure</i>	-3.0	0.5	3.8	3.2	6.5	3.4	3.7	5.9	4.9
Exports of goods and services	11.7	9.0	6.7	9.7	4.9	10.3	10.5	3.8	1.7
Imports of goods and services	-5.7	3.6	6.3	6.7	16.5	4.0	9.8	9.7	5.0
Gross domestic product	-0.2	0.4	3.7	4.1	4.5	4.5	3.8	4.7	4.5

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1997-98.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
Defence	—	0.1	—	-0.1	—	-0.1	-0.1	—	0.1
Other	0.7	0.3	0.3	0.3	0.6	0.8	0.2	0.8	0.4
<i>Total general government</i>	0.6	0.4	0.4	0.3	0.6	0.8	0.1	0.8	0.5
Households	0.5	1.2	1.3	1.5	3.1	2.6	1.5	2.9	2.7
<i>Total final consumption expenditure</i>	1.1	1.6	1.7	1.7	3.6	3.3	1.7	3.6	3.1
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	-0.5	0.1	0.5	0.4	0.1	-0.6	—	0.5	0.2
Alterations and additions	—	—	0.2	0.2	0.2	0.1	0.1	0.2	0.1
<i>Total dwellings</i>	-0.5	0.1	0.7	0.6	0.2	-0.5	0.1	0.7	0.4
Other buildings and structures									
New building	-0.5	-0.7	-0.2	-0.1	0.2	0.3	0.2	—	0.1
New engineering construction	—	—	-0.1	0.2	—	0.3	0.2	0.2	0.2
Net purchases of second hand assets	—	—	—	—	-0.1	—	0.2	0.4	-0.3
<i>Total other buildings and structures</i>	-0.6	-0.7	-0.3	0.1	0.2	0.6	0.5	0.6	—
Machinery and equipment									
New	-0.8	-0.3	0.5	0.4	1.4	0.4	0.8	0.6	-0.2
Net purchases of second hand assets	0.1	—	0.1	—	-0.1	0.1	0.2	-0.1	—
<i>Total machinery and equipment</i>	-0.8	-0.3	0.6	0.4	1.4	0.5	1.0	0.6	-0.2
Livestock									
Intangible fixed assets	—	—	0.2	0.1	0.1	0.1	0.3	0.4	0.3
Ownership transfer costs	—	0.1	—	0.2	-0.1	-0.1	0.1	0.1	—
<i>Total private gross fixed capital formation</i>	-1.8	-0.7	1.4	1.4	1.9	0.6	2.0	2.4	0.5
Public(b)									
Public corporations									
Commonwealth	-0.1	—	-0.2	-0.1	0.2	—	—	-0.2	—
State and local	-0.1	—	-0.1	—	0.2	-0.3	-0.3	-0.1	0.4
<i>Total public corporations</i>	-0.3	-0.1	-0.3	-0.2	0.4	-0.2	-0.3	-0.3	0.5
General government									
National									
Defence	—	—	—	0.1	—	—	—	0.1	0.1
Other	—	—	—	—	—	0.1	—	-0.2	—
<i>Total national</i>	—	—	—	0.1	—	0.1	—	-0.1	0.1
State and local	—	-0.1	0.2	-0.1	0.1	—	0.2	0.1	0.1
<i>Total general government</i>	—	—	0.2	—	0.1	—	0.3	-0.1	0.2
<i>Total public gross fixed capital formation</i>	-0.3	-0.1	-0.1	-0.1	0.5	-0.2	—	-0.3	0.7
<i>Total gross fixed capital formation</i>	-2.1	-0.8	1.3	1.2	2.5	0.4	2.0	2.1	1.2
Domestic final demand	-1.3	0.8	3.0	3.0	6.2	3.7	3.8	5.7	4.3
Changes in inventories	-1.7	-0.3	0.8	0.2	0.3	-0.5	-0.1	0.2	0.7
Gross national expenditure	-3.1	0.5	3.8	3.2	6.4	3.4	3.7	5.9	5.0
Exports of goods and services	1.6	1.4	1.1	1.7	0.9	1.9	2.0	0.8	0.3
Imports of goods and services	1.0	-0.6	-1.0	-1.1	-2.8	-0.8	-1.9	-1.9	-1.1
Statistical discrepancy (E)	—	-1.0	-0.2	0.3	0.2	—	—	—	0.3
Gross domestic product	-0.2	0.4	3.7	4.1	4.5	4.5	3.8	4.7	4.5

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1997-98.

(b) Includes the contributions to growth of net purchases of second hand assets from the private sector.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Final consumption expenditure									
General government									
Defence	86.3	87.7	92.1	95.4	95.4	97.7	98.4	100.0	101.1
Other	86.8	91.4	93.6	94.2	94.7	96.8	98.5	100.0	102.3
<i>Total general government</i>	86.7	90.9	93.4	94.3	94.8	96.9	98.5	100.0	102.2
Households	86.8	89.5	91.8	93.5	94.4	96.9	98.5	100.0	101.3
<i>Total final consumption expenditure</i>	86.8	89.9	92.2	93.7	94.5	96.9	98.5	100.0	101.5
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	92.4	92.3	92.5	93.9	96.4	98.3	98.7	100.0	102.4
Alterations and additions	92.2	92.8	93.2	95.1	97.6	99.3	99.5	100.0	101.7
<i>Total dwellings</i>	92.4	92.6	92.8	94.5	96.9	98.8	99.1	100.0	102.1
Other buildings and structures									
New building	93.3	86.0	83.9	85.8	89.8	93.0	96.1	100.0	103.7
New engineering construction	88.9	92.6	93.2	93.4	94.8	96.0	98.6	100.0	101.9
<i>Total other buildings and structures</i>	92.9	88.6	87.3	88.6	91.7	94.2	97.0	100.0	102.7
Machinery and equipment	102.6	104.5	109.8	112.3	109.4	108.6	101.1	100.0	101.3
Livestock	29.5	28.5	50.1	50.8	66.3	93.7	93.2	100.0	96.9
Intangible fixed assets	126.9	122.8	118.8	114.2	110.0	106.6	103.0	100.0	96.2
Ownership transfer costs	77.8	72.4	75.4	80.0	80.3	87.3	93.0	100.0	103.4
<i>Total private gross fixed capital formation</i>	97.0	96.0	97.9	99.8	100.1	101.5	99.3	100.0	101.4
Public									
Public corporations									
Commonwealth	98.9	98.7	102.6	103.4	102.2	102.4	100.6	100.0	98.1
State and local	99.4	99.4	99.3	98.6	98.4	100.5	99.7	100.0	100.7
<i>Total public corporations</i>	99.1	99.0	100.5	100.4	99.9	101.3	100.0	100.0	99.8
General government									
National									
Defence	146.1	137.9	133.3	130.5	122.5	115.5	105.5	100.0	95.2
Other	131.5	133.3	130.8	129.1	121.1	116.3	106.4	100.0	92.8
<i>Total national</i>	134.7	128.2	124.8	121.8	115.2	110.2	102.5	100.0	95.8
State and local	94.4	93.7	94.7	95.7	96.9	99.7	98.6	100.0	101.1
<i>Total general government</i>	104.4	102.5	102.4	102.5	101.7	102.6	99.6	100.0	99.8
<i>Total public gross fixed capital formation</i>	101.6	100.7	101.5	101.5	100.8	101.9	99.8	100.0	99.8
<i>Total gross fixed capital formation</i>	98.1	97.1	98.7	100.1	100.3	101.6	99.4	100.0	101.1
<i>Domestic final demand</i>	89.2	91.4	93.6	95.1	95.8	97.9	98.7	100.0	101.4
Exports of goods and services	96.0	93.6	96.3	94.9	96.5	98.9	95.7	100.0	96.6
Imports of goods and services	93.1	93.4	100.9	102.6	101.2	101.4	95.3	100.0	102.6
Gross domestic product	89.5	91.3	92.7	93.7	94.9	97.5	98.8	100.0	100.2

(a) Reference year for chain price indexes is 1997-98 = 100.0.
Chain price indexes are annually reweighted Laspeyres indexes.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
Defence	4.1	1.6	5.1	3.5	—	2.4	0.7	1.7	1.1
Other	5.2	5.2	2.4	0.6	0.6	2.1	1.8	1.5	2.3
<i>Total general government</i>	5.1	4.8	2.7	1.0	0.5	2.2	1.7	1.5	2.2
Households	6.4	3.1	2.5	1.9	1.0	2.7	1.6	1.5	1.3
<i>Total final consumption expenditure</i>	6.1	3.6	2.6	1.7	0.9	2.5	1.6	1.5	1.5
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	3.6	-0.1	0.2	1.6	2.6	2.0	0.4	1.3	2.4
Alterations and additions	3.9	0.6	0.4	2.1	2.6	1.7	0.2	0.5	1.7
<i>Total dwellings</i>	3.7	0.2	0.3	1.8	2.6	1.9	0.3	0.9	2.1
Other buildings and structures									
New building	-1.2	-7.8	-2.4	2.3	4.7	3.6	3.3	4.1	3.7
New engineering construction	5.9	4.2	0.6	0.2	1.5	1.3	2.7	1.4	1.9
<i>Total other buildings and structures</i>	0.3	-4.7	-1.5	1.6	3.4	2.7	3.0	3.1	2.7
Machinery and equipment	2.1	1.8	5.1	2.3	-2.6	-0.7	-6.9	-1.1	1.3
Livestock	-47.2	-3.7	76.1	1.3	30.5	41.4	-0.5	7.2	-3.1
Intangible fixed assets	-1.6	-3.2	-3.2	-3.9	-3.6	-3.2	-3.3	-2.9	-3.8
Ownership transfer costs	-14.5	-6.9	4.0	6.1	0.4	8.7	6.6	7.5	3.4
<i>Total private gross fixed capital formation</i>	—	-1.1	2.0	1.9	0.4	1.4	-2.1	0.7	1.4
Public									
Public corporations									
Commonwealth	1.0	-0.2	4.0	0.8	-1.2	0.2	-1.8	-0.6	-1.9
State and local	3.3	—	-0.1	-0.7	-0.3	2.2	-0.9	0.3	0.7
<i>Total public corporations</i>	2.3	-0.1	1.6	-0.1	-0.6	1.4	-1.3	—	-0.2
General government									
National									
Defence	-1.9	-5.6	-3.3	-2.2	-6.1	-5.7	-8.6	-5.2	-4.8
Other	-1.0	1.4	-1.9	-1.3	-6.1	-4.0	-8.5	-6.0	-7.2
<i>Total national</i>	-2.2	-4.8	-2.6	-2.4	-5.5	-4.3	-7.0	-2.4	-4.2
State and local	2.5	-0.7	1.1	1.0	1.3	2.9	-1.1	1.4	1.1
<i>Total general government</i>	1.1	-1.9	-0.1	0.1	-0.8	0.8	-2.9	0.4	-0.2
<i>Total public gross fixed capital formation</i>	1.8	-0.9	0.8	—	-0.7	1.1	-2.1	0.2	-0.2
<i>Total gross fixed capital formation</i>	0.4	-1.0	1.7	1.4	0.1	1.3	-2.1	0.6	1.1
<i>Domestic final demand</i>	4.7	2.5	2.4	1.6	0.7	2.3	0.8	1.3	1.4
Exports of goods and services	-2.7	-2.5	2.9	-1.4	1.7	2.5	-3.3	4.5	-3.4
Imports of goods and services	3.6	0.3	7.9	1.8	-1.4	0.2	-6.0	5.0	2.6
Gross domestic product	3.7	2.1	1.5	1.0	1.3	2.7	1.3	1.2	0.2

— nil or rounded to zero (including null cells)

(a) Reference year for chain price indexes is 1997-98 = 100.0.
Chain price indexes are annually reweighted Laspeyres indexes.

1.7

EXPENDITURE ON GDP, Implicit Price Deflators(a)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Final consumption expenditure									
General government									
Defence	87.0	88.5	92.9	95.8	95.6	97.9	98.8	100.0	100.7
Other	86.8	91.3	93.4	94.1	94.8	96.8	98.5	100.0	102.4
<i>Total general government</i>	86.9	91.0	93.4	94.4	94.9	96.8	98.5	100.0	102.2
Households	87.9	90.5	92.6	94.2	95.1	97.2	98.7	100.0	101.2
<i>Total final consumption expenditure</i>	87.7	90.6	92.8	94.3	95.1	97.1	98.6	100.0	101.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	92.8	92.8	92.9	94.3	96.7	98.5	98.7	100.0	102.6
Alterations and additions	92.7	93.2	93.5	95.3	97.8	99.3	99.3	100.0	102.0
<i>Total dwellings</i>	92.8	93.0	93.2	94.8	97.2	98.8	99.0	100.0	102.3
Other buildings and structures									
New building	93.2	86.2	84.2	86.1	90.3	93.0	95.9	100.0	103.7
New engineering construction	90.5	94.1	94.7	94.8	96.1	96.5	98.7	100.0	101.8
<i>Total other buildings and structures</i>	93.4	89.5	88.3	89.6	92.8	94.6	97.3	100.0	102.9
Machinery and equipment	103.9	104.7	111.4	113.5	110.6	108.4	100.5	100.0	100.8
Livestock	35.1	30.5	40.9	42.1	61.1	84.2	88.4	100.0	96.8
Intangible fixed assets	128.5	123.8	119.5	114.8	110.6	107.2	103.7	100.0	95.8
Ownership transfer costs	78.6	73.3	76.2	80.9	80.8	87.4	93.1	100.0	103.3
<i>Total private gross fixed capital formation</i>	98.1	96.8	99.3	100.9	101.1	101.6	99.1	100.0	101.3
Public									
Public corporations									
Commonwealth	98.2	97.2	98.6	98.0	96.8	100.8	99.6	100.0	98.9
State and local	95.7	95.2	95.1	94.7	95.0	100.5	99.1	100.0	101.1
<i>Total public corporations</i>	96.8	96.1	96.5	96.1	95.8	100.6	99.4	100.0	100.3
General government									
National									
Defence	153.2	144.7	140.1	136.5	128.3	119.0	105.5	100.0	93.6
Other	130.5	132.3	129.8	127.8	120.8	114.9	105.5	100.0	93.6
<i>Total national</i>	133.2	132.6	129.6	127.3	120.0	115.3	105.5	100.0	93.6
State and local	96.6	97.5	98.2	99.2	100.2	101.0	99.2	100.0	100.8
<i>Total general government</i>	106.5	107.0	106.9	107.0	106.0	104.7	100.6	100.0	99.1
<i>Total public gross fixed capital formation</i>	101.9	101.8	102.0	101.8	101.1	103.0	100.1	100.0	99.6
<i>Total gross fixed capital formation</i>	98.4	97.4	99.4	100.6	100.6	101.6	99.3	100.0	101.0
<i>Domestic final demand</i>	90.0	92.2	94.3	95.8	96.4	98.2	98.8	100.0	101.3
<i>Gross national expenditure</i>	90.2	92.4	94.5	96.0	96.4	98.2	98.8	100.0	101.3
Exports of goods and services	98.5	95.5	98.3	96.7	97.4	99.8	95.9	100.0	96.4
Imports of goods and services	96.9	96.7	103.9	105.2	103.2	102.7	95.9	100.0	101.6
Gross domestic product	90.3	92.1	93.4	94.4	95.3	97.6	98.8	100.0	100.3
Terms of trade	101.6	98.7	94.6	91.9	94.3	97.1	100.0	100.0	94.9

(a) Reference year for implicit price deflators 1997-98 = 100.0.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	75 766	80 936	84 582	86 528	89 591	94 993	97 481	103 045	107 945
Households	232 238	243 996	255 066	265 952	282 395	301 282	313 575	333 407	352 650
<i>Total final consumption expenditure</i>	<i>308 004</i>	<i>324 932</i>	<i>339 648</i>	<i>352 480</i>	<i>371 986</i>	<i>396 275</i>	<i>411 056</i>	<i>436 452</i>	<i>460 595</i>
Gross fixed capital formation									
Private									
Dwellings	17 484	17 936	20 878	23 893	25 626	23 620	24 372	28 431	31 209
Other buildings and structures	15 372	12 084	10 908	11 399	12 545	15 766	19 002	22 689	23 129
Machinery and equipment	24 252	23 256	27 710	30 542	36 938	38 725	41 282	44 178	43 374
Livestock	343	208	657	765	711	1 130	1 088	1 300	1 482
Intangible fixed assets	3 959	3 950	4 789	5 090	5 406	5 530	6 698	8 455	9 722
Ownership transfer costs	4 540	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513
<i>Total private gross fixed capital formation</i>	<i>65 950</i>	<i>62 100</i>	<i>69 850</i>	<i>77 476</i>	<i>86 794</i>	<i>90 254</i>	<i>98 556</i>	<i>112 391</i>	<i>116 429</i>
Public									
Public corporations	12 732	12 381	11 086	10 346	12 202	11 639	9 831	8 398	11 193
General government	10 310	10 365	11 107	11 119	11 656	11 765	12 783	12 426	13 504
<i>Total public gross fixed capital formation</i>	<i>23 042</i>	<i>22 746</i>	<i>22 193</i>	<i>21 465</i>	<i>23 858</i>	<i>23 404</i>	<i>22 614</i>	<i>20 824</i>	<i>24 697</i>
<i>Total gross fixed capital formation</i>	<i>88 992</i>	<i>84 846</i>	<i>92 043</i>	<i>98 941</i>	<i>110 652</i>	<i>113 658</i>	<i>121 170</i>	<i>133 215</i>	<i>141 126</i>
Domestic final demand	396 996	409 778	431 691	451 421	482 638	509 933	532 226	569 667	601 721
Changes in inventories	-1 531	-2 415	312	1 799	1 908	163	-164	960	4 844
Gross national expenditure	395 465	407 363	432 003	453 220	484 546	510 096	532 062	570 627	606 565
Exports of goods and services	66 259	70 080	76 899	83 015	87 654	99 095	105 160	113 829	111 603
less Imports of goods and services	66 948	69 269	79 077	85 396	97 654	101 078	103 590	118 575	126 536
Statistical discrepancy (E)	2 404	-1 747	-2 421	-1 054	—	—	—	—	1 679
Gross domestic product	397 180	406 427	427 404	449 785	474 546	508 113	533 632	565 881	593 311
Compensation of employees	192 300	195 774	202 656	212 131	226 904	242 347	258 797	270 267	288 110
Gross operating surplus									
Non-financial corporations									
Private	52 527	54 435	58 882	63 529	67 788	76 256	77 760	84 529	89 562
Public	17 421	18 774	19 447	20 226	21 288	19 327	19 416	20 741	19 910
<i>Total non-financial corporations</i>	<i>69 948</i>	<i>73 209</i>	<i>78 329</i>	<i>83 755</i>	<i>89 076</i>	<i>95 583</i>	<i>97 176</i>	<i>105 270</i>	<i>109 472</i>
Financial corporations	7 736	8 617	10 946	11 505	9 468	9 371	9 692	12 213	13 818
General government	8 507	8 831	9 181	9 573	9 924	10 329	10 501	10 859	11 278
Dwellings owned by persons	32 781	33 908	34 829	36 057	37 886	40 403	44 033	47 057	48 055
<i>Total gross operating surplus</i>	<i>118 972</i>	<i>124 565</i>	<i>133 285</i>	<i>140 890</i>	<i>146 354</i>	<i>155 686</i>	<i>161 402</i>	<i>175 399</i>	<i>182 623</i>
Gross mixed income	40 772	40 391	43 624	44 959	46 539	51 329	51 988	55 315	58 216
<i>Total factor income</i>	<i>352 044</i>	<i>360 730</i>	<i>379 565</i>	<i>397 980</i>	<i>419 797</i>	<i>449 362</i>	<i>472 187</i>	<i>500 981</i>	<i>528 949</i>
Taxes less subsidies on production and imports	43 357	42 750	44 180	49 424	54 749	58 751	61 445	64 900	68 132
Statistical discrepancy (I)	1 779	2 947	3 659	2 381	—	—	—	—	-3 770
Gross domestic product	397 180	406 427	427 404	449 785	474 546	508 113	533 632	565 881	593 311

MEMORANDUM ITEM

Average compensation per employee (\$)	29 387	30 734	32 121	33 010	33 796	35 075	36 847	38 159	39 611
--	--------	--------	--------	--------	--------	--------	--------	--------	--------

— nil or rounded to zero (including null cells)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government	8.6	6.8	4.5	2.3	3.5	6.0	2.6	5.7	4.8
Households	7.0	5.1	4.5	4.3	6.2	6.7	4.1	6.3	5.8
<i>Total final consumption expenditure</i>	7.4	5.5	4.5	3.8	5.5	6.5	3.7	6.2	5.5
Gross fixed capital formation									
Private									
Dwellings	-7.5	2.6	16.4	14.4	7.3	-7.8	3.2	16.7	9.8
Other buildings and structures	-14.1	-21.4	-9.7	4.5	10.1	25.7	20.5	19.4	1.9
Machinery and equipment	-11.0	-4.1	19.2	10.2	20.9	4.8	6.6	7.0	-1.8
Livestock	-68.4	-39.4	215.9	16.4	-7.1	58.9	-3.7	19.5	14.0
Intangible fixed assets	4.6	-0.2	21.2	6.3	6.2	2.3	21.1	26.2	15.0
Ownership transfer costs	-12.1	2.8	5.2	17.9	-3.8	-1.5	11.5	20.0	2.4
<i>Total private gross fixed capital formation</i>	-11.0	-5.8	12.5	10.9	12.0	4.0	9.2	14.0	3.6
Public									
Public corporations	-6.7	-2.8	-10.5	-6.7	17.9	-4.6	-15.5	-14.6	33.3
General government	1.2	0.5	7.2	0.1	4.8	0.9	8.7	-2.8	8.7
<i>Total public gross fixed capital formation</i>	-3.3	-1.3	-2.4	-3.3	11.1	-1.9	-3.4	-7.9	18.6
<i>Total gross fixed capital formation</i>	-9.1	-4.7	8.5	7.5	11.8	2.7	6.6	9.9	5.9
Domestic final demand	3.2	3.2	5.3	4.6	6.9	5.7	4.4	7.0	5.6
Gross national expenditure	1.4	3.0	6.0	4.9	6.9	5.3	4.3	7.2	6.3
Exports of goods and services	8.8	5.8	9.7	8.0	5.6	13.1	6.1	8.2	-2.0
Imports of goods and services	-2.7	3.5	14.2	8.0	14.4	3.5	2.5	14.5	6.7
Gross domestic product	3.2	2.3	5.2	5.2	5.5	7.1	5.0	6.0	4.8
Compensation of employees	4.2	1.8	3.5	4.7	7.0	6.8	6.8	4.4	6.6
Gross operating surplus									
Non-financial corporations									
Private	-4.7	3.6	8.2	7.9	6.7	12.5	2.0	8.7	6.0
Public	10.4	7.8	3.6	4.0	5.3	-9.2	0.5	6.8	-4.0
<i>Total non-financial corporations</i>	-1.4	4.7	7.0	6.9	6.4	7.3	1.7	8.3	4.0
Financial corporations	141.2	11.4	27.0	5.1	-17.7	-1.0	3.4	26.0	13.1
General government	8.0	3.8	4.0	4.3	3.7	4.1	1.7	3.4	3.9
Dwellings owned by persons	8.4	3.4	2.7	3.5	5.1	6.6	9.0	6.9	2.1
<i>Total gross operating surplus</i>	6.0	4.7	7.0	5.7	3.9	6.4	3.7	8.7	4.1
Gross mixed income	-7.8	-0.9	8.0	3.1	3.5	10.3	1.3	6.4	5.2
<i>Total factor income</i>	3.2	2.5	5.2	4.9	5.5	7.0	5.1	6.1	5.6
Taxes less subsidies on production and imports	0.2	-1.4	3.3	11.9	10.8	7.3	4.6	5.6	5.0
Gross domestic product	3.2	2.3	5.2	5.2	5.5	7.1	5.0	6.0	4.8
MEMORANDUM ITEM									
Average compensation per employee	5.7	4.6	4.5	2.8	2.4	3.8	5.1	3.6	3.8

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	14 477	13 852	15 173	15 809	12 109	15 343	16 512	16 358	17 694
Forestry and fishing	1 107	1 144	1 151	1 125	1 206	1 189	1 288	1 361	1 338
<i>Total</i>	15 054	14 532	15 775	16 326	13 049	16 536	17 804	17 719	19 044
B Mining									
Mining (excluding services to mining)	17 803	18 734	18 766	19 103	20 361	21 902	22 579	23 729	23 100
Services to mining	569	524	602	605	731	804	847	922	773
<i>Total</i>	17 598	18 459	18 570	18 898	20 199	22 678	23 422	24 651	23 873
C Manufacturing									
Food, beverage and tobacco	11 602	11 589	11 704	12 127	12 255	12 598	12 843	13 303	13 367
Textile, clothing, footwear and leather	4 135	3 896	3 742	3 792	3 704	3 499	3 497	3 439	3 599
Wood and paper products	4 429	4 357	4 622	4 714	4 853	4 899	5 108	5 278	5 145
Printing, publishing and recorded media	6 193	5 782	6 151	6 278	6 610	6 725	7 069	7 040	6 744
Petroleum, coal, chemical, etc.	8 304	8 020	8 141	8 542	8 801	9 306	9 439	9 526	9 636
Non-metallic mineral products	3 407	3 316	3 586	3 665	3 664	3 395	3 458	3 530	4 104
Metal products	12 103	11 956	12 168	12 701	12 510	12 826	13 394	13 047	13 595
Machinery and equipment	12 486	11 841	11 952	12 952	13 763	14 357	14 474	14 388	15 096
Other manufacturing	2 381	2 289	2 335	2 482	2 509	2 481	2 484	2 517	2 514
<i>Total</i>	64 949	63 022	64 369	67 240	68 668	70 099	71 795	72 068	73 800
D Electricity, gas and water supply									
Electricity	7 047	7 210	7 429	7 691	7 864	7 877	7 897	8 263	8 423
Gas	872	856	866	915	978	944	948	966	1 005
Water supply, sewerage and drainage services	3 978	3 933	3 902	4 019	4 146	4 169	4 101	4 083	4 063
<i>Total</i>	12 138	12 280	12 506	12 946	13 300	12 970	12 930	13 312	13 496
E Construction	24 923	22 597	23 858	25 858	27 003	27 707	29 230	32 741	34 334
F Wholesale trade	20 966	20 687	20 853	22 463	25 160	26 611	27 379	29 034	31 226
G Retail trade	23 048	23 785	24 136	24 902	26 098	27 921	28 855	30 260	31 140
H Accommodation, cafes and restaurants	9 840	9 902	9 799	10 460	11 327	11 552	11 930	12 256	13 314
I Transport and storage									
Road	6 836	7 045	6 890	7 224	7 895	8 676	8 849	9 321	9 904
Air and space	2 544	2 965	3 273	3 582	3 895	4 202	4 464	4 475	4 525
Water	593	623	562	636	676	719	741	726	706
Rail, pipeline and other transport	3 929	3 940	4 043	4 225	4 220	4 507	4 444	4 633	4 709
Transport services and storage	9 153	9 041	9 096	9 511	10 031	10 656	11 162	11 329	11 530
<i>Total</i>	23 165	23 709	23 855	25 142	26 679	28 724	29 666	30 484	31 372
J Communication services	8 989	9 638	10 764	11 758	13 149	14 325	15 966	17 281	18 945
K Finance and insurance	26 955	25 892	26 462	26 857	28 463	30 306	32 688	35 151	37 696
L Property and business services(b)	39 268	38 515	41 905	43 045	45 828	47 660	49 797	54 741	59 547
M Government administration and defence	19 206	20 038	20 524	21 379	22 270	22 656	23 087	23 429	22 906
N Education	21 627	21 968	23 574	24 613	25 244	25 292	26 222	25 881	26 541
O Health and community services	26 707	27 252	27 811	28 491	29 168	30 341	31 286	32 630	33 092
P Cultural and recreational services	8 424	8 647	8 771	8 966	9 506	9 534	9 720	10 147	10 544
Q Personal and other services	10 595	10 479	10 438	10 418	11 074	11 650	11 956	12 505	12 928
.. Ownership of dwellings	40 482	41 598	42 913	44 425	46 106	47 740	49 614	51 233	52 961
<i>Gross value added at basic prices</i>	413 698	412 137	427 371	444 733	462 069	483 839	503 006	525 523	546 759
Taxes less subsidies on products	30 630	30 551	31 603	33 152	36 135	37 010	37 664	40 358	42 680
Statistical discrepancy (P)	-4 621	-1 306	-1 318	-1 404	—	—	—	—	2 107
Gross domestic product	439 783	441 458	457 735	476 556	498 113	520 669	540 379	565 881	591 546

— nil or rounded to zero (including null cells)

(a) At basic prices.

Reference year for chain volume measures is 1997-98.

(b) Excludes ownership of dwellings.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	%	%	%	%	%	%	%	%	%
A Agriculture, forestry and fishing									
Agriculture	4.5	-4.3	9.5	4.2	-23.4	26.7	7.6	-0.9	8.2
Forestry and fishing	8.5	3.4	0.5	-2.2	7.2	-1.4	8.3	5.7	-1.7
Total	4.9	-3.5	8.6	3.5	-20.1	26.7	7.7	-0.5	7.5
B Mining									
Mining (excluding services to mining)	7.1	5.2	0.2	1.8	6.6	7.6	3.1	5.1	-2.6
Services to mining	-14.5	-8.1	14.9	0.6	20.8	9.9	5.4	8.8	-16.2
Total	6.3	4.9	0.6	1.8	6.9	12.3	3.3	5.2	-3.2
C Manufacturing									
Food, beverage and tobacco	3.0	-0.1	1.0	3.6	1.1	2.8	1.9	3.6	0.5
Textile, clothing, footwear and leather	-2.3	-5.8	-4.0	1.3	-2.3	-5.5	-0.1	-1.6	4.6
Wood and paper products	-4.4	-1.6	6.1	2.0	3.0	0.9	4.3	3.3	-2.5
Printing, publishing and recorded media	-2.4	-6.6	6.4	2.1	5.3	1.7	5.1	-0.4	-4.2
Petroleum, coal, chemical, etc.	2.6	-3.4	1.5	4.9	3.0	5.7	1.4	0.9	1.2
Non-metallic mineral products	-9.7	-2.6	8.1	2.2	—	-7.4	1.9	2.1	16.3
Metal products	-2.3	-1.2	1.8	4.4	-1.5	2.5	4.4	-2.6	4.2
Machinery and equipment	-4.2	-5.2	0.9	8.4	6.3	4.3	0.8	-0.6	4.9
Other manufacturing	-14.0	-3.9	2.0	6.3	1.1	-1.1	0.1	1.3	-0.1
Total	-2.2	-3.0	2.1	4.5	2.1	2.1	2.4	0.4	2.4
D Electricity, gas and water supply									
Electricity	1.9	2.3	3.0	3.5	2.2	0.2	0.3	4.6	1.9
Gas	-5.3	-1.8	1.1	5.7	6.8	-3.4	0.4	1.9	4.0
Water supply, sewerage and drainage services	4.6	-1.1	-0.8	3.0	3.2	0.5	-1.6	-0.4	-0.5
Total	2.1	1.2	1.8	3.5	2.7	-2.5	-0.3	3.0	1.4
E Construction	-6.5	-9.3	5.6	8.4	4.4	2.6	5.5	12.0	4.9
F Wholesale trade	-8.6	-1.3	0.8	7.7	12.0	5.8	2.9	6.0	7.5
G Retail trade	-2.1	3.2	1.5	3.2	4.8	7.0	3.3	4.9	2.9
H Accommodation, cafes and restaurants	-1.7	0.6	-1.0	6.7	8.3	2.0	3.3	2.7	8.6
I Transport and storage									
Road	-2.6	3.1	-2.2	4.8	9.3	9.9	2.0	5.3	6.3
Air and space	16.2	16.5	10.4	9.4	8.7	7.9	6.3	0.2	1.1
Water	1.2	4.9	-9.7	13.0	6.4	6.3	3.1	-2.0	-2.8
Rail, pipeline and other transport	-0.1	0.3	2.6	4.5	-0.1	6.8	-1.4	4.3	1.6
Transport services and storage	1.0	-1.2	0.6	4.6	5.5	6.2	4.7	1.5	1.8
Total	0.8	2.3	0.6	5.4	6.1	7.7	3.3	2.8	2.9
J Communication services	5.5	7.2	11.7	9.2	11.8	8.9	11.5	8.2	9.6
K Finance and insurance	1.2	-3.9	2.2	1.5	6.0	6.5	7.9	7.5	7.2
L Property and business services(c)	1.2	-1.9	8.8	2.7	6.5	4.0	4.5	9.9	8.8
M Government administration and defence	1.6	4.3	2.4	4.2	4.2	1.7	1.9	1.5	-2.2
N Education	0.8	1.6	7.3	4.4	2.6	0.2	3.7	-1.3	2.5
O Health and community services	5.1	2.0	2.1	2.4	2.4	4.0	3.1	4.3	1.4
P Cultural and recreational services	1.7	2.6	1.4	2.2	6.0	0.3	2.0	4.4	3.9
Q Personal and other services	0.4	-1.1	-0.4	-0.2	6.3	5.2	2.6	4.6	3.4
.. Ownership of dwellings	3.1	2.8	3.2	3.5	3.8	3.5	3.9	3.3	3.4
Gross value added at basic prices	0.3	-0.4	3.7	4.1	3.9	4.7	4.0	4.5	4.0
Taxes less subsidies on products	-2.6	-0.3	3.4	4.9	9.0	2.4	1.8	7.2	5.8
Gross domestic product	-0.2	0.4	3.7	4.1	4.5	4.5	3.8	4.7	4.5

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 1997-98.

(c) Excludes ownership of dwellings.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Compensation of employees	192 300	195 774	202 656	212 131	226 904	242 347	258 797	270 267	288 110
Gross operating surplus	118 973	124 566	133 286	140 890	146 355	155 689	161 402	175 400	182 623
Gross mixed income	40 772	40 391	43 624	44 959	46 539	51 329	51 988	55 315	58 216
Taxes less subsidies on production and imports	43 357	42 750	44 180	49 424	54 749	58 751	61 445	64 900	68 132
Net primary income from non-residents	-17 222	-14 054	-12 682	-13 534	-18 118	-19 533	-19 307	-17 955	-17 534
Gross national income	378 179	389 426	411 063	433 870	456 428	488 580	514 325	547 926	579 547
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	1 054	857	790	746	778	873	937	1 008	1 087
Other current transfers	- 832	- 991	-1 140	-1 085	-1 306	-1 002	-1 018	-1 083	-1 037
Gross disposable income	378 401	389 292	410 713	433 531	455 900	488 451	514 244	547 851	579 597
Use of gross disposable income									
Final consumption expenditure									
General government	75 766	80 936	84 582	86 528	89 591	94 993	97 481	103 045	107 945
Households	232 238	243 996	255 066	265 952	282 395	301 282	313 575	333 407	352 650
<i>Total final consumption expenditure</i>	<i>308 004</i>	<i>324 932</i>	<i>339 648</i>	<i>352 480</i>	<i>371 986</i>	<i>396 275</i>	<i>411 056</i>	<i>436 452</i>	<i>460 595</i>
Net saving(a)									
Non-financial corporations	-10 753	-3 807	744	6 505	4 366	5 031	231	3 507	2 702
Financial corporations	4 868	3 838	8 570	6 537	3 948	3 960	4 531	7 517	7 274
General government	-4 756	-17 006	-21 628	-18 597	-16 692	-11 621	-2 891	3 042	8 056
Households	17 172	15 156	13 537	12 713	15 834	14 839	19 514	9 712	7 617
<i>Total net saving</i>	<i>6 531</i>	<i>-1 819</i>	<i>1 223</i>	<i>7 158</i>	<i>7 456</i>	<i>12 209</i>	<i>21 385</i>	<i>23 778</i>	<i>25 649</i>
Consumption of fixed capital	63 866	66 179	69 842	73 893	76 458	79 967	81 803	87 621	93 353
Total use of gross disposable income	378 401	389 292	410 713	433 531	455 900	488 451	514 244	547 851	579 597

(a) Net saving is derived as a balancing item.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net Saving									
Non-financial corporations	-10 753	-3 807	744	6 505	4 366	5 031	231	3 507	2 702
Financial corporations	4 868	3 838	8 570	6 537	3 948	3 960	4 531	7 517	7 274
General government	-4 756	-17 006	-21 628	-18 597	-16 692	-11 621	-2 891	3 042	8 056
Households	17 172	15 156	13 537	12 713	15 834	14 839	19 514	9 712	7 617
<i>Total net saving</i>	<i>6 531</i>	<i>-1 819</i>	<i>1 223</i>	<i>7 158</i>	<i>7 456</i>	<i>12 209</i>	<i>21 385</i>	<i>23 778</i>	<i>25 649</i>
Consumption of fixed capital	63 866	66 179	69 842	73 893	76 458	79 967	81 803	87 621	93 353
Capital transfers									
Receivable from non-residents	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068	2 197
less Payable to non-residents	653	695	743	758	843	907	877	971	1 008
Gross saving and capital transfers	72 468	66 439	71 669	81 351	84 454	93 225	104 511	112 496	120 191
Gross fixed capital formation									
Private	65 950	62 100	69 850	77 476	86 794	90 254	98 556	112 391	116 429
Public corporations	12 732	12 381	11 086	10 346	12 202	11 639	9 831	8 398	11 193
General government	10 310	10 365	11 107	11 119	11 656	11 765	12 783	12 426	13 504
<i>Total gross fixed capital formation</i>	<i>88 992</i>	<i>84 846</i>	<i>92 043</i>	<i>98 941</i>	<i>110 652</i>	<i>113 658</i>	<i>121 170</i>	<i>133 215</i>	<i>141 126</i>
Changes in inventories									
Private non-farm	-2 569	-1 804	444	1 421	2 940	1 114	2 577	504	4 432
Farm	-102	-104	-314	423	385	108	-279	374	-32
Public marketing authorities	1 455	-409	489	-7	-1 540	-222	-241	-297	73
Other public authorities	-315	-98	-307	-38	123	-837	-2 221	379	371
<i>Total changes in inventories</i>	<i>-1 531</i>	<i>-2 415</i>	<i>312</i>	<i>1 799</i>	<i>1 908</i>	<i>163</i>	<i>-164</i>	<i>960</i>	<i>4 844</i>
Acquisitions less disposals of non-produced non-financial assets	-7	—	33	-17	-32	-25	6	-30	-8
Statistical discrepancy(a)	625	-4 694	-6 080	-3 435	—	—	—	—	5 449
Net lending to non-residents	-15 611	-11 298	-14 639	-15 937	-28 074	-20 571	-16 501	-21 649	-31 220
Total capital accumulation and net lending	72 468	66 439	71 669	81 351	84 454	93 225	104 511	112 496	120 191

— nil or rounded to zero (including null cells)

(a) Statistical discrepancy (E) less statistical discrepancy (I).

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-15.6	-11.3	-14.6	-15.9	-28.1	-20.6	-16.5	-21.6	-31.2
Net errors and omissions(a)	na	na	na	na	na	-0.8	0.5	0.1	5.6
Net change in financial position	na	na	na	na	na	-21.3	-16.0	-21.5	-25.6
Net acquisition of financial assets									
Monetary gold and SDRs	na	na	na	na	na	0.8	—	—	0.1
Currency and deposits	na	na	na	na	na	2.5	-0.1	8.9	-4.9
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	—	—	—	—
One name paper	na	na	na	na	na	—	-0.2	-2.1	0.2
<i>Total short term securities other than shares</i>	na	na	na	na	na	—	-0.2	-2.1	0.2
Long term securities other than shares									
Bonds etc.	na	na	na	na	na	-0.1	6.2	-4.2	9.7
<i>Total long term securities other than shares</i>	na	na	na	na	na	-0.1	6.2	-4.2	9.7
Derivatives	na	na	na	na	na	-1.9	-0.9	-0.1	-0.2
Loans and placements	na	na	na	na	na	6.7	2.0	5.1	2.2
Shares and other equity	na	na	na	na	na	9.3	9.7	5.1	8.0
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	na	—	—	—	—
Unfunded superannuation claims	na	na	na	na	na	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	na	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	na	—	—	—	—
Other accounts receivable	na	na	na	na	na	—	2.0	1.8	1.1
Net acquisition of financial assets	na	na	na	na	na	17.3	18.8	14.3	16.2
Net incurrence of liabilities (including equity)									
Currency and deposits	na	na	na	na	na	0.7	4.0	10.3	6.8
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	0.4	0.8	1.4	2.0
One name paper—issued in Australia	na	na	na	na	na	0.3	—	-0.2	0.1
One name paper—issued off shore	na	na	na	na	na	2.6	2.1	2.1	1.9
<i>Total short term securities other than shares</i>	na	na	na	na	na	3.3	2.9	3.2	4.0
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	na	6.9	-0.4	-3.3	-0.9
Bonds etc.—issued off shore	na	na	na	na	na	11.5	13.0	1.9	-0.5
<i>Total long term securities other than shares</i>	na	na	na	na	na	18.4	12.6	-1.4	-1.4
Derivatives	na	na	na	na	na	-1.8	1.1	-0.6	1.2
Loans and placements	na	na	na	na	na	-1.6	2.0	-1.7	7.4
Shares and other equity	na	na	na	na	na	19.2	12.8	25.0	24.5
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	na	—	—	—	—
Unfunded superannuation claims	na	na	na	na	na	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	na	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	na	—	—	—	—
Other accounts payable	na	na	na	na	na	0.4	-0.7	1.1	-0.7
Net incurrence of liabilities	na	na	na	na	na	38.6	34.8	35.8	41.8

na not available

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending / net borrowing shown in the capital account.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Non-financial assets									
Produced assets									
Fixed assets									
Dwellings	375.4	385.1	401.1	423.9	448.8	466.5	482.6	507.6	533.9
Other buildings and structures	491.8	494.9	501.9	517.4	540.2	563.6	588.7	614.7	637.9
Machinery and equipment	220.2	229.5	242.3	248.1	257.5	262.1	269.5	289.3	304.2
Livestock—fixed assets(a)	12.5	12.7	14.7	16.4	16.2	16.1	15.4	16.5	17.7
Computer software	7.2	8.0	9.4	10.4	11.1	11.5	12.5	14.6	18.0
Entertainment, literary or artistic originals	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
<i>Total fixed assets</i>	<i>1 107.5</i>	<i>1 130.5</i>	<i>1 169.7</i>	<i>1 216.5</i>	<i>1 274.1</i>	<i>1 320.1</i>	<i>1 369.1</i>	<i>1 443.1</i>	<i>1 512.2</i>
Inventories									
Private non-farm inventories	60.9	59.8	62.0	63.9	69.3	70.0	72.3	74.0	77.9
Farm inventories	6.1	6.0	5.6	6.1	6.6	6.6	6.4	6.7	6.5
Public marketing authorities	4.3	4.1	4.4	5.0	3.9	3.4	2.8	1.9	1.3
Other public authorities	3.5	3.4	3.1	3.0	3.2	2.3	0.1	0.5	0.9
Livestock—inventories	5.5	5.2	5.6	6.0	5.7	5.3	5.0	5.2	5.0
Plantation standing timber	4.6	4.5	5.3	6.2	5.9	6.1	6.8	7.6	7.8
<i>Total inventories</i>	<i>84.9</i>	<i>82.9</i>	<i>86.0</i>	<i>90.3</i>	<i>94.6</i>	<i>93.7</i>	<i>93.3</i>	<i>95.9</i>	<i>99.5</i>
<i>Total produced assets</i>	<i>1 192.4</i>	<i>1 213.4</i>	<i>1 255.6</i>	<i>1 306.9</i>	<i>1 368.7</i>	<i>1 413.8</i>	<i>1 462.4</i>	<i>1 539.0</i>	<i>1 611.6</i>
Non-produced assets									
Land	544.8	525.3	557.5	597.5	625.3	643.3	710.2	768.9	822.7
Subsoil assets(b)	57.3	56.7	69.8	77.7	98.6	94.7	110.4	118.2	130.2
Native standing timber(b)	1.7	1.5	1.7	2.2	2.1	2.1	2.2	2.2	2.5
<i>Total non-produced</i>	<i>603.8</i>	<i>583.5</i>	<i>629.0</i>	<i>677.3</i>	<i>726.0</i>	<i>740.2</i>	<i>822.8</i>	<i>889.2</i>	<i>955.5</i>
<i>Total non-financial assets</i>	<i>1 796.2</i>	<i>1 796.9</i>	<i>1 884.6</i>	<i>1 984.2</i>	<i>2 094.7</i>	<i>2 154.0</i>	<i>2 285.2</i>	<i>2 428.2</i>	<i>2 567.1</i>
Financial assets with the rest of the world(c)									
Monetary gold and SDRs	4.2	4.0	4.6	4.3	4.4	3.9	1.8	1.3	1.1
Currency and deposits	4.6	3.2	3.4	3.7	3.3	5.6	10.0	20.0	15.6
Securities other than shares	24.1	25.4	28.6	25.3	36.2	34.4	39.4	39.7	48.8
Loans and placements	15.2	17.7	20.9	22.9	25.7	30.3	32.2	39.7	37.6
Shares and other equity	55.9	65.2	73.4	85.1	91.9	104.0	125.1	146.6	154.7
Other accounts receivable	8.6	7.2	8.3	7.9	8.7	8.8	10.3	12.8	15.8
<i>Total financial assets with the rest of the world</i>	<i>112.6</i>	<i>122.7</i>	<i>139.2</i>	<i>149.2</i>	<i>170.2</i>	<i>187.0</i>	<i>218.8</i>	<i>260.0</i>	<i>273.6</i>
Total assets	1 908.8	1 919.6	2 023.8	2 133.4	2 264.9	2 341.0	2 504.0	2 688.2	2 840.7
Liabilities									
Liabilities to the rest of the world(c)									
Currency and deposits	7.3	7.9	8.4	10.2	17.8	18.4	22.2	34.3	39.4
Securities other than shares	127.7	138.3	152.7	148.8	180.5	194.8	224.1	246.8	242.7
Loans and placements	61.7	64.0	69.6	67.4	61.5	53.9	54.2	51.7	57.2
Shares and other equity	105.4	110.8	122.5	156.1	168.8	189.9	215.4	240.5	280.4
Other accounts payable	2.4	2.5	2.8	5.1	4.7	9.1	6.1	7.6	7.8
Total liabilities	304.5	323.5	356.0	387.6	433.3	466.1	522.0	580.9	627.3
Net worth	1 604.3	1 596.1	1 667.8	1 745.8	1 831.6	1 874.9	1 982.0	2 107.3	2 213.4
Total liabilities and net worth	1 908.8	1 919.6	2 023.8	2 133.4	2 264.9	2 341.0	2 504.0	2 688.2	2 840.7

MEMORANDUM ITEMS

Consumer durables	89.3	92.1	96.6	100.1	104.5	107.7	106.5	109.7	114.8
Direct investment									
Foreign investment in Australia	97.4	104.9	114.3	119.3	123.4	136.4	150.2	155.7	176.3
Australian investment abroad	39.4	46.3	52.7	54.7	62.4	64.9	77.1	90.9	92.5
Non-rateable land	na	na	26.9	28.3	30.2	30.2	37.9	38.2	38.2

na not available

(a) Livestock—fixed assets included in the balance sheet include all animals and not just sheep and cattle as shown in the capital stock tables.

(b) Experimental.

(c) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Revaluation account(a)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS						
1990-91	1 854.0	22.3	2.5	1.8	28.1	1 908.8
1991-92	1 908.8	14.9	0.6	1.4	-6.1	1 919.6
1992-93	1 919.6	21.4	5.0	3.6	74.3	2 023.8
1993-94	2 023.8	26.4	12.0	4.6	66.3	2 133.4
1994-95	2 133.4	33.8	-3.9	3.9	97.8	2 264.9
1995-96	2 264.9	32.9	17.4	4.5	21.3	2 341.0
1996-97	2 341.0	38.4	18.8	3.0	102.9	2 504.0
1997-98	2 504.0	46.6	16.9	5.0	115.8	2 688.2
1998-99	2 688.2	45.1	16.2	4.4	86.7	2 840.7

NON-FINANCIAL PRODUCED ASSETS						
1990-91	1 155.3	22.3	—	na	14.8	1 192.4
1991-92	1 192.4	14.9	—	na	6.1	1 213.4
1992-93	1 213.4	21.4	—	na	20.8	1 255.6
1993-94	1 255.6	26.4	—	na	24.8	1 306.9
1994-95	1 306.9	33.8	—	na	28.0	1 368.7
1995-96	1 368.7	32.9	—	na	12.2	1 413.8
1996-97	1 413.8	38.4	—	na	10.2	1 462.4
1997-98	1 462.4	46.6	—	na	30.1	1 539.0
1998-99	1 539.0	45.1	—	na	27.5	1 611.6

NON-FINANCIAL ASSETS—LAND						
1990-91	533.1	—	—	na	11.7	544.8
1991-92	544.8	—	—	na	-19.5	525.3
1992-93	525.3	—	—	na	32.2	557.5
1993-94	557.5	—	—	na	40.0	597.5
1994-95	597.5	—	—	na	27.8	625.3
1995-96	625.3	—	—	na	18.0	643.3
1996-97	643.3	—	—	na	66.9	710.2
1997-98	710.2	—	—	na	58.7	768.9
1998-99	768.9	—	—	na	53.9	822.7

NON-FINANCIAL ASSETS—SUBSOIL ASSETS AND NATIVE STANDING TIMBER						
1990-91	54.0	—	—	1.9	3.2	59.0
1991-92	59.0	—	—	1.4	-2.2	58.2
1992-93	58.2	—	—	3.5	9.7	71.5
1993-94	71.5	—	—	4.6	3.5	79.9
1994-95	79.9	—	—	3.9	17.1	100.7
1995-96	100.7	—	—	4.4	-8.3	96.8
1996-97	96.8	—	—	2.9	12.8	112.6
1997-98	112.6	—	—	5.0	2.8	120.4
1998-99	120.4	—	—	4.4	7.9	132.7

— nil or rounded to zero (including null cells)

na not available

(a) Not all other changes in volume are separately identifiable. Some have been shown in the revaluation account.

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Revaluation account(a)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b
FINANCIAL ASSETS WITH THE REST OF THE WORLD						
1990-91	111.5	—	2.5	—	-1.4	112.6
1991-92	112.6	—	0.6	—	9.5	122.7
1992-93	122.7	—	5.0	—	11.5	139.2
1993-94	139.2	—	12.0	—	-2.0	149.2
1994-95	149.2	—	-3.9	—	24.9	170.2
1995-96	170.2	—	17.4	—	-0.6	187.0
1996-97	187.0	—	18.8	—	13.0	218.8
1997-98	218.8	—	16.9	—	24.4	260.0
1998-99	260.0	—	16.2	—	-2.7	273.6

LIABILITIES TO THE REST OF THE WORLD						
1990-91	282.4	—	19.6	—	2.5	304.5
1991-92	304.5	—	16.2	—	2.8	323.5
1992-93	323.5	—	19.0	—	13.5	356.0
1993-94	356.0	—	24.1	—	7.5	387.6
1994-95	387.6	—	16.0	—	29.7	433.3
1995-96	433.3	—	38.6	—	-5.8	466.1
1996-97	466.1	—	34.8	—	21.1	522.0
1997-98	522.0	—	35.8	—	23.1	580.9
1998-99	580.9	—	41.8	—	4.8	627.3

NET WORTH						
1990-91	1 571.6	22.3	-17.1	1.8	25.7	1 604.3
1991-92	1 604.3	14.9	-15.6	1.4	-9.0	1 596.1
1992-93	1 596.1	21.4	-14.0	3.6	60.8	1 667.8
1993-94	1 667.8	26.4	-12.1	4.6	58.7	1 745.8
1994-95	1 745.8	33.8	-19.9	3.9	68.0	1 831.6
1995-96	1 831.6	32.9	-21.2	4.5	27.1	1 874.9
1996-97	1 874.9	38.4	-16.0	3.0	81.7	1 982.0
1997-98	1 982.0	46.6	-18.9	5.0	92.7	2 107.3
1998-99	2 107.3	45.1	-25.6	4.4	82.2	2 213.4

— nil or rounded to zero (including null cells)

(a) Not all other changes in volume are separately identifiable. Some have been shown in the revaluation account.

	PRODUCTIVITY			OUTPUT	INPUTS			
	Labour(c)	Capital(d)	Multifactor(e)	Gross product(f)	Hours worked	Capital services(g)	Total(g)	Capital-labour ratio(g)
1964-65	46.8	145.9	72.1	34.1	72.9	23.4	47.3	32.1
1965-66	45.5	138.0	69.4	34.4	75.5	24.9	49.6	33.0
1966-67	46.4	138.8	70.4	36.5	78.6	26.3	51.8	33.4
1967-68	47.0	134.1	70.0	37.5	79.7	27.9	53.5	35.1
1968-69	51.7	139.3	75.3	41.7	80.6	29.9	55.3	37.1
1969-70	52.7	137.5	75.7	43.6	82.8	31.7	57.6	38.3
1970-71	53.7	135.2	76.1	45.7	85.2	33.8	60.0	39.7
1971-72	55.5	133.4	77.3	47.6	85.9	35.7	61.6	41.6
1972-73	56.7	131.9	78.0	48.9	86.2	37.0	62.7	43.0
1973-74	59.8	136.4	81.6	52.2	87.3	38.3	64.0	43.8
1974-75	61.5	131.6	82.0	52.2	85.0	39.7	63.7	46.7
1975-76	62.8	128.6	82.5	52.5	83.5	40.8	63.6	48.9
1976-77	65.8	130.3	85.5	54.6	82.9	41.9	63.9	50.5
1977-78	66.3	126.7	85.0	54.5	82.3	43.0	64.1	52.3
1978-79	69.1	127.8	87.6	57.0	82.6	44.6	65.1	54.0
1979-80	69.4	125.1	87.2	58.0	83.6	46.4	66.5	55.5
1980-81	69.7	121.4	86.5	59.6	85.5	49.1	68.9	57.4
1981-82	72.2	118.7	87.9	61.7	85.4	52.0	70.2	60.9
1982-83	70.7	106.9	83.6	58.0	82.0	54.2	69.3	66.1
1983-84	74.3	108.8	86.9	61.1	82.1	56.1	70.3	68.3
1984-85	77.1	110.9	89.5	65.1	84.4	58.7	72.7	69.5
1985-86	77.3	109.3	89.1	67.0	86.7	61.3	75.2	70.7
1986-87	75.9	105.6	87.0	67.7	89.2	64.1	77.8	71.8
1987-88	77.9	107.6	89.0	72.2	92.6	67.1	81.0	72.5
1988-89	80.0	108.6	90.8	76.7	95.9	70.6	84.5	73.7
1989-90	80.0	107.3	90.3	79.3	99.1	73.9	87.8	74.6
1990-91	81.5	102.7	89.7	78.5	96.3	76.4	87.5	79.3
1991-92	83.9	99.0	90.0	77.6	92.4	78.4	86.3	84.8
1992-93	86.0	99.3	91.4	80.0	93.1	80.6	87.6	86.6
1993-94	88.3	100.6	93.3	83.8	94.8	83.3	89.8	87.8
1994-95	88.6	100.4	93.4	87.3	98.5	87.0	93.5	88.3
1995-96	92.7	102.3	96.6	91.9	99.2	89.9	95.2	90.6
1996-97	95.7	101.2	98.0	95.5	99.7	94.4	97.5	94.6
1997-98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998-99	102.8	99.2	101.3	104.1	101.3	105.0	102.8	103.7

COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH CYCLE PEAKS

1964-65 to 1968-69	2.5	-1.1	1.1	5.1	2.5	6.4	4.0	3.7
1968-69 to 1973-74	2.9	-0.4	1.6	4.6	1.6	5.1	2.9	3.4
1973-74 to 1981-82	2.4	-1.7	0.9	2.1	-0.3	3.9	1.2	4.2
1981-82 to 1984-85	2.2	-2.2	0.6	1.8	-0.4	4.1	1.2	4.5
1984-85 to 1988-89	0.9	-0.5	0.4	4.2	3.2	4.7	3.8	1.5
1988-89 to 1993-94	2.0	-1.5	0.5	1.8	-0.2	3.4	1.2	3.6
1993-94 to 1998-99	3.1	-0.3	1.7	4.4	1.3	4.7	2.7	3.4
1964-65 to 1998-99	2.3	-1.1	1.0	3.3	1.0	4.5	2.3	3.5

- (a) Reference year for indexes is 1997-98 = 100.0.
 (b) The 'market sector' refers to ANZSIC divisions A to K and P.
 (c) Gross product per hour worked.
 (d) Gross product per unit of capital services. Experimental.
 (e) Gross product per combined unit of labour and capital. Experimental.
 (f) Chain volume measure.
 (g) Chain volume measure. Experimental.

1.18

INDEXES OF HOURS WORKED (a), By industry

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Agriculture, forestry and fishing	99.4	94.2	93.5	93.4	92.2	94.1	96.7	100.0	94.1
Mining	108.8	101.8	98.8	106.1	103.2	102.5	102.0	100.0	99.2
Manufacturing	109.5	100.0	97.8	99.8	103.6	99.9	98.9	100.0	98.2
Electricity, gas and water supply	152.8	156.0	143.0	138.4	133.7	123.6	101.6	100.0	106.9
Construction	91.2	81.2	86.6	90.6	97.2	97.6	96.5	100.0	105.5
Wholesale trade	101.3	96.9	97.4	103.6	99.8	101.9	98.3	100.0	101.8
Retail trade	92.5	91.6	92.6	92.3	99.7	100.6	100.0	100.0	103.1
Accommodation, cafes and restaurants	81.4	85.7	82.8	87.1	93.1	96.0	99.3	100.0	101.4
Transport and storage	94.2	92.4	89.2	92.1	96.0	99.7	99.9	100.0	103.0
Communication services	95.1	88.6	79.3	88.7	100.4	108.5	112.6	100.0	103.3
Finance and insurance	111.8	104.5	98.1	98.8	99.0	102.1	101.6	100.0	104.1
Property and business services	66.1	67.1	67.7	71.6	83.8	88.8	92.1	100.0	104.5
Government administration and defence	108.9	104.5	107.7	108.2	105.3	111.6	108.1	100.0	101.6
Education	89.9	91.2	93.0	96.1	96.1	102.2	101.0	100.0	104.5
Health and community services	86.3	88.7	86.6	89.8	90.2	96.1	96.8	100.0	102.7
Cultural and recreational services	75.6	81.8	76.7	84.6	95.5	94.5	96.8	100.0	102.6
Personal and other services	78.7	82.0	83.1	83.7	88.7	92.8	93.4	100.0	98.8
All industries	91.7	89.4	90.1	92.2	96.1	98.3	98.9	100.0	101.9

(a) Reference year for indexes is 1997-98 = 100.0.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Agriculture, forestry and fishing	85.4	87.1	95.2	98.6	79.8	99.1	103.9	100.0	114.2
Mining	65.6	73.6	76.2	72.3	79.4	89.7	93.2	100.0	97.6
Manufacturing	82.3	87.5	91.3	93.5	92.0	97.3	100.7	100.0	104.3
Electricity, gas and water supply	59.7	59.1	65.7	70.3	74.8	78.8	95.6	100.0	94.9
Construction	83.4	85.0	84.2	87.2	84.9	86.7	92.5	100.0	99.4
Wholesale trade	71.3	73.6	73.8	74.7	86.9	89.9	95.9	100.0	105.7
Retail trade	82.4	85.8	86.1	89.1	86.5	91.7	95.3	100.0	99.8
Accommodation, cafes and restaurants	98.6	94.3	96.6	97.9	99.2	98.2	98.0	100.0	107.1
Transport and storage	80.7	84.2	87.7	89.5	91.1	94.5	97.4	100.0	99.9
Communication services	54.7	63.0	78.6	76.7	75.8	76.4	82.1	100.0	106.2
Finance and insurance	68.6	70.5	76.7	77.3	81.8	84.4	91.5	100.0	103.0
Property and business services(b)	na	na	na	na	na	na	na	na	na
Government administration and defence(b)	na	na	na	na	na	na	na	na	na
Education(b)	na	na	na	na	na	na	na	na	na
Health and community services(b)	na	na	na	na	na	na	na	na	na
Cultural and recreational services	109.8	104.1	112.8	104.4	98.1	99.5	98.9	100.0	101.3
Personal and other services(b)	na	na	na	na	na	na	na	na	na
All industries	84.7	87.2	89.8	91.4	91.6	93.6	96.6	100.0	102.6

na not available

(a) Indexes of chain volume measures of gross product per hour worked. Reference year is 1997-98 = 100.0.

(b) Indexes of gross product per hour worked are not presented for this industry because the chain volume estimates of gross product are derived using a method in which input data are used as measures of output.

2.1

NON-FINANCIAL CORPORATIONS INCOME ACCOUNT, Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	69 948	73 209	78 329	83 755	89 076	95 583	97 176	105 270	109 472
Property income receivable									
Interest	10 558	8 345	6 633	5 705	6 357	8 074	6 515	6 885	7 621
Dividends	778	973	1 260	1 695	1 507	3 285	2 759	4 264	3 682
Reinvested earnings on direct foreign investment	140	128	1 036	1 642	2 404	1 755	2 211	2 074	2 841
Property income attributed to insurance policyholders	194	182	194	307	321	269	366	293	287
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	11 670	9 628	9 123	9 349	10 589	13 383	11 851	13 516	14 431
<i>Total primary income receivable</i>	81 618	82 837	87 452	93 104	99 665	108 966	109 027	118 786	123 903
Secondary income receivable									
Non-life insurance claims	1 343	1 351	1 350	1 562	1 716	2 060	2 011	2 244	3 161
Other current transfers	19	19	43	62	37	34	121	110	95
<i>Total secondary income receivable</i>	1 362	1 370	1 393	1 624	1 753	2 094	2 132	2 354	3 256
Total gross income	82 980	84 207	88 845	94 728	101 418	111 060	111 159	121 140	127 159
Use of income									
Primary income payable									
Property income payable									
Interest	36 419	30 506	25 467	19 863	20 630	23 565	22 647	21 629	23 069
Dividends	11 261	10 308	10 663	12 968	15 896	20 565	22 538	24 439	24 063
Reinvested earnings on direct foreign investment	132	56	1 728	2 563	4 882	4 516	4 398	4 307	5 493
Rent on natural assets	1 320	1 034	1 042	1 043	1 092	1 099	1 188	1 512	1 450
<i>Total property income payable</i>	49 132	41 904	38 900	36 437	42 500	49 745	50 771	51 887	54 075
<i>Total primary income payable</i>	49 132	41 904	38 900	36 437	42 500	49 745	50 771	51 887	54 075
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	11 298	11 587	12 761	13 037	14 261	13 914	16 142	17 680	18 589
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	11 298	11 587	12 761	13 037	14 261	13 914	16 142	17 680	18 589
Net non-life insurance premiums(a)	2 207	2 260	2 288	2 778	2 996	2 842	3 398	3 918	4 581
Current transfers to non-profit institutions	353	399	368	386	344	350	289	354	243
Other current transfers	569	650	763	836	917	1 098	1 141	1 600	1 269
<i>Total secondary income payable</i>	14 427	14 896	16 180	17 037	18 518	18 204	20 970	23 552	24 682
Total income payable	63 559	56 800	55 080	53 474	61 018	67 949	71 741	75 439	78 757
Gross disposable income	19 421	27 407	33 765	41 254	40 400	43 111	39 418	45 701	48 402
Net saving(b)	-10 753	-3 807	744	6 505	4 366	5 031	231	3 507	2 702
Consumption of fixed capital	30 174	31 214	33 021	34 749	36 034	38 080	39 187	42 194	45 700
Total use of gross income	82 980	84 207	88 845	94 728	101 418	111 060	111 159	121 140	127 159

MEMORANDUM ITEM

Gross entrepreneurial income	43 879	51 297	60 943	72 198	77 943	84 302	85 192	95 645	99 384
------------------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------

— nil or rounded to zero (including null cells)

(a) Net non-life insurance premiums is equal to premiums plus premium supplements less the insurance service charge.

(b) Net saving is derived as a balancing item.

2.2

NON-FINANCIAL CORPORATIONS CAPITAL ACCOUNT, Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	-10 753	-3 807	744	6 505	4 366	5 031	231	3 507	2 702
Consumption of fixed capital	30 174	31 214	33 021	34 749	36 034	38 080	39 187	42 194	45 700
Capital transfers									
Capital transfers, receivable from general government	1 784	2 039	2 119	2 194	2 105	2 006	2 583	1 528	1 495
Other capital transfers receivable	337	376	359	413	529	374	344	362	353
less Capital transfers, payable to general government	178	161	239	364	352	462	693	805	610
less Other capital transfers payable	37	20	38	45	59	56	—	47	40
<i>Total net capital transfers</i>	<i>1 906</i>	<i>2 234</i>	<i>2 201</i>	<i>2 198</i>	<i>2 223</i>	<i>1 862</i>	<i>2 234</i>	<i>1 038</i>	<i>1 198</i>
Gross saving and capital transfers	21 327	29 641	35 966	43 452	42 623	44 973	41 652	46 739	49 600
Gross fixed capital formation									
Dwellings	1 675	1 320	1 760	1 439	1 636	1 503	1 278	1 320	1 213
Other buildings and structures	18 358	15 897	14 679	15 589	17 825	20 810	22 850	24 185	26 576
Machinery and equipment	19 261	17 697	20 185	23 156	26 989	30 263	31 162	34 166	33 848
Livestock	34	21	66	76	71	113	109	130	148
Intangible fixed assets	3 583	3 567	4 323	4 572	4 863	5 010	5 727	6 577	7 290
Ownership transfer costs	366	349	340	396	381	375	419	502	514
<i>Total gross fixed capital formation</i>	<i>43 277</i>	<i>38 851</i>	<i>41 353</i>	<i>45 228</i>	<i>51 765</i>	<i>58 074</i>	<i>61 545</i>	<i>66 880</i>	<i>69 589</i>
Changes in inventories	- 940	-2 055	788	970	1 527	770	1 707	546	4 109
Acquisitions less disposals of non-produced non-financial assets	203	124	331	516	424	251	172	632	263
Net lending (+) / net borrowing (-)(a)	-21 213	-7 279	-6 506	-3 262	-11 093	-14 122	-21 772	-21 319	-24 361
Total capital accumulation and net lending (+) / net borrowing (-)	21 327	29 641	35 966	43 452	42 623	44 973	41 652	46 739	49 600

— nil or rounded to zero (including null cells)

(a) Includes part of Statistical Discrepancy (E) less Statistical Discrepancy (I).

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-21.2	-7.3	-6.5	-3.3	-11.1	-14.1	-21.8	-21.3	-24.4
Net errors and omissions(a)	na	na	na	na	na	-13.4	-0.8	-7.7	12.9
Net change in financial position	na	na	na	na	na	-27.6	-22.5	-29.0	-11.4
Net acquisition of financial assets									
Currency and deposits	na	na	na	na	na	5.7	1.5	8.9	9.7
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	1.5	-1.1	0.5	0.8
One name paper—issued in Australia	na	na	na	na	na	—	2.4	1.1	10.1
One name paper—issued off shore	na	na	na	na	na	—	0.1	0.1	0.3
<i>Total short term securities other than shares</i>	na	na	na	na	na	1.5	1.4	1.7	11.3
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	na	—	0.2	-0.1	-0.3
Bonds etc.—issued off shore	na	na	na	na	na	-0.3	1.5	0.1	1.7
<i>Total long term securities other than shares</i>	na	na	na	na	na	-0.3	1.7	—	1.4
Derivatives	na	na	na	na	na	-0.4	-0.8	0.4	0.1
Loans and placements	na	na	na	na	na	0.7	-0.1	-0.3	-0.1
Shares and other equity	na	na	na	na	na	5.1	3.6	12.2	5.1
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	na	1.7	1.7	1.8	1.5
<i>Total insurance technical reserves</i>	na	na	na	na	na	1.7	1.7	1.8	1.5
Other accounts receivable	na	na	na	na	na	5.5	6.8	-0.2	4.9
Net acquisitions of financial assets	na	na	na	na	na	19.2	15.7	24.6	33.8
Net incurrence of liabilities (including equity)									
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	8.4	-0.3	4.0	3.0
One name paper—issued in Australia	na	na	na	na	na	4.1	2.4	-0.9	-0.7
One name paper—issued off shore	na	na	na	na	na	0.4	0.5	0.4	-1.0
<i>Total short term securities other than shares</i>	na	na	na	na	na	12.9	2.6	3.5	1.4
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	na	-1.1	-0.7	-0.4	1.1
Bonds etc.—issued off shore	na	na	na	na	na	0.4	2.7	4.4	3.0
<i>Total long term securities other than shares</i>	na	na	na	na	na	-0.7	2.0	4.0	4.1
Derivatives	na	na	na	na	na	-0.3	0.4	1.2	—
Loans and placements	na	na	na	na	na	12.5	11.5	15.7	12.6
Shares and other equity	na	na	na	na	na	16.5	16.0	17.9	20.9
Other accounts payable	na	na	na	na	na	5.8	5.8	11.3	6.2
Net incurrence of liabilities (including equity)	na	na	na	na	na	46.8	38.3	53.6	45.3

na not available

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending / net borrowing shown in the capital account.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Non-financial assets									
Produced assets									
Fixed assets									
Dwellings	23.6	23.9	25.3	26.5	27.8	28.8	29.7	31.4	32.6
Other buildings and structures	257.7	260.6	265.1	274.4	288.7	304.2	320.7	338.8	355.9
Machinery and equipment	137.4	142.5	149.9	154.4	160.9	167.5	175.9	192.4	204.5
Livestock—fixed assets	1.1	1.1	1.2	1.3	1.2	1.2	1.1	1.2	1.3
Computer software	4.3	4.8	5.5	6.1	6.5	6.7	7.1	8.1	9.6
Entertainment, literary or artistic originals	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
<i>Total fixed assets</i>	<i>424.1</i>	<i>433.0</i>	<i>447.2</i>	<i>467.8</i>	<i>485.2</i>	<i>508.5</i>	<i>534.7</i>	<i>572.0</i>	<i>604.2</i>
Inventories									
Private non-farm inventories	54.8	53.8	55.8	57.5	62.4	63.0	65.0	66.6	70.1
Farm inventories	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.7
Public marketing authorities	4.3	4.1	4.4	5.0	3.9	3.4	2.8	1.9	1.3
Other public authorities	1.7	1.7	1.5	1.5	1.6	1.2	0.1	0.2	0.4
Livestock—inventories	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Plantation standing timber	0.2	0.2	0.6	0.7	0.7	0.8	1.0	1.1	1.2
<i>Total inventories</i>	<i>62.4</i>	<i>61.1</i>	<i>63.6</i>	<i>66.2</i>	<i>70.0</i>	<i>69.7</i>	<i>70.2</i>	<i>71.2</i>	<i>74.4</i>
<i>Total produced assets</i>	<i>486.6</i>	<i>494.1</i>	<i>510.8</i>	<i>529.1</i>	<i>555.3</i>	<i>578.6</i>	<i>604.9</i>	<i>643.2</i>	<i>678.6</i>
Non-produced assets									
Land	121.9	111.3	113.0	119.2	123.6	126.0	137.0	146.6	157.4
Native standing timber	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
<i>Total non-produced</i>	<i>121.9</i>	<i>111.3</i>	<i>113.2</i>	<i>119.3</i>	<i>123.8</i>	<i>126.2</i>	<i>137.2</i>	<i>146.8</i>	<i>157.6</i>
<i>Total non-financial assets</i>	<i>608.5</i>	<i>605.4</i>	<i>623.9</i>	<i>648.3</i>	<i>679.0</i>	<i>704.4</i>	<i>724.2</i>	<i>790.0</i>	<i>836.2</i>
Financial assets(a)									
Currency and deposits	53.6	55.4	54.0	55.5	59.1	76.2	76.9	87.3	96.4
Securities other than shares	9.1	8.7	9.6	9.5	15.1	17.0	19.3	20.1	30.5
Loans and placements	10.5	13.5	15.8	14.5	12.7	15.5	11.1	11.9	9.4
Shares and other equity	31.6	35.2	37.8	41.9	48.4	51.5	54.9	64.0	63.5
Insurance technical reserves	na	na	na	na	12.4	14.7	16.4	18.3	19.7
Other accounts receivable	35.3	32.5	35.9	35.1	40.8	61.7	68.5	68.3	73.2
<i>Total financial assets</i>	<i>140.1</i>	<i>145.3</i>	<i>153.1</i>	<i>156.5</i>	<i>188.6</i>	<i>236.7</i>	<i>247.1</i>	<i>269.8</i>	<i>292.8</i>
Total assets	748.6	750.7	777.0	804.8	867.6	941.1	989.3	1 059.8	1 129.0
Liabilities									
Liabilities (including share capital)(a)									
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	100.1	100.9	92.3	78.5	85.5	95.4	102.4	114.0	115.3
Loans and placements	207.7	197.7	192.5	193.2	200.7	212.4	223.9	240.9	250.1
Shares and other equity	215.9	240.2	370.4	423.3	438.2	468.1	519.6	579.4	684.6
Other accounts payable	32.8	31.1	34.4	39.6	51.8	52.7	56.1	68.5	69.9
Total liabilities	556.5	569.9	689.6	734.6	776.3	828.7	902.1	1 002.8	1 119.8
Net worth	196.1	180.8	87.4	70.2	91.3	112.4	87.2	57.0	9.2
Total liabilities and net worth	752.6	750.7	777.0	804.8	867.6	941.1	989.3	1 059.8	1 129.0

na not available

— nil or rounded to zero (including null cells)

(a) Owing to the introduction of new international standards from 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99
 \$m \$m \$m \$m \$m \$m \$m \$m \$m

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Income									
Primary income receivable									
Gross operating surplus	52 527	54 435	58 882	63 529	67 788	76 256	77 760	84 529	89 562
Property income receivable									
Interest	9 321	7 349	5 983	5 221	5 615	7 343	5 801	6 324	7 242
Dividends	759	958	1 237	1 662	1 452	3 287	2 765	4 564	4 276
Reinvested earnings on direct foreign investment	140	128	1 036	1 642	2 404	1 755	2 211	2 074	2 841
Property income attributed to insurance policyholders	187	175	187	295	309	259	352	282	276
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	10 407	8 610	8 443	8 820	9 780	12 644	11 129	13 244	14 635
<i>Total primary income receivable</i>	62 934	63 045	67 325	72 349	77 568	88 900	88 889	97 773	104 197
Secondary income receivable									
Non-life insurance claims	1 300	1 310	1 308	1 514	1 656	1 972	1 925	2 148	3 026
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	1 300	1 310	1 308	1 514	1 656	1 972	1 925	2 148	3 026
Total gross income	64 234	64 355	68 633	73 863	79 224	90 872	90 814	99 921	107 223
Use of income									
Primary income payable									
Property income payable									
Interest	27 810	22 236	18 319	13 471	14 735	18 531	18 035	17 796	19 693
Dividends	9 779	8 437	8 780	9 553	12 418	15 286	16 061	18 748	18 739
Reinvested earnings on direct foreign investment	132	56	1 728	2 563	4 882	4 516	4 398	4 307	5 493
Rent on natural assets	1 300	1 016	1 025	1 028	1 077	1 083	1 188	1 510	1 446
<i>Total property income payable</i>	39 021	31 745	29 852	26 615	33 112	39 416	39 682	42 361	45 371
<i>Total primary income payable</i>	39 021	31 745	29 852	26 615	33 112	39 416	39 682	42 361	45 371
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	10 524	10 957	11 513	12 001	13 314	12 544	15 484	16 066	16 664
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	10 524	10 957	11 513	12 001	13 314	12 544	15 484	16 066	16 664
Net non-life insurance premiums(a)	2 136	2 190	2 215	2 712	2 904	2 735	3 270	3 770	4 408
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	569	650	705	830	913	1 098	1 140	1 516	1 269
<i>Total secondary income payable</i>	13 229	13 797	14 433	15 543	17 131	16 377	19 894	21 352	22 341
Total income payable	52 250	45 542	44 285	42 158	50 243	55 793	59 576	63 713	67 712
Gross disposable income	11 984	18 813	24 348	31 705	28 981	35 079	31 238	36 208	39 511
Net saving plus consumption of fixed capital(b)	11 984	18 813	24 348	31 705	28 981	35 079	31 238	36 208	39 511
Total use of gross income	64 234	64 355	68 633	73 863	79 224	90 872	90 814	99 921	107 223

MEMORANDUM ITEM

Gross entrepreneurial income	33 824	39 793	47 981	57 850	61 756	69 286	69 666	78 467	83 058
------------------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------

— nil or rounded to zero (including null cells)

(a) Net non-life insurance premiums is equal to premiums plus premium supplements less the insurance service charge.

(b) Net saving plus consumption of fixed capital is derived as a balancing item.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	17 421	18 774	19 447	20 226	21 288	19 327	19 416	20 741	19 910
Property income receivable									
Interest	1 528	1 259	858	630	916	918	997	772	511
Dividends	19	15	23	33	55	44	46	34	137
Property income attributed to insurance policyholders	7	7	7	12	12	10	14	11	11
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	1 554	1 281	888	675	983	972	1 057	817	659
<i>Total primary income receivable</i>	18 975	20 055	20 335	20 901	22 271	20 299	20 473	21 558	20 569
Secondary income receivable									
Non-life insurance claims	43	41	42	48	60	88	86	96	135
Other current transfers	19	19	43	62	37	34	121	110	95
<i>Total secondary income receivable</i>	62	60	85	110	97	122	207	206	230
Total gross income	19 037	20 115	20 420	21 011	22 368	20 421	20 680	21 764	20 799
Use of income									
Primary income payable									
Property income payable									
Interest	8 900	8 533	7 356	6 538	6 069	5 221	4 895	4 044	3 508
Dividends									
Income transferred to general government	1 438	1 806	1 840	3 396	3 465	5 323	6 523	5 725	5 461
Other	44	65	43	19	13	2	6	300	594
<i>Total dividends</i>	1 482	1 871	1 883	3 415	3 478	5 325	6 529	6 025	6 055
Rent on natural assets	20	18	17	15	15	16	—	2	4
<i>Total property income payable</i>	10 402	10 422	9 256	9 968	9 562	10 562	11 424	10 071	9 567
<i>Total primary income payable</i>	10 402	10 422	9 256	9 968	9 562	10 562	11 424	10 071	9 567
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	774	630	1 248	1 036	947	1 370	658	1 614	1 925
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	774	630	1 248	1 036	947	1 370	658	1 614	1 925
Net non-life insurance premiums(a)	71	70	73	66	92	107	128	148	173
Current transfers to non-profit institutions	353	399	368	386	344	350	289	354	243
Other current transfers	—	—	58	6	4	—	1	84	—
<i>Total secondary income payable</i>	1 198	1 099	1 747	1 494	1 387	1 827	1 076	2 200	2 341
Total income payable	11 600	11 521	11 003	11 462	10 949	12 389	12 500	12 271	11 908
Gross disposable income	7 437	8 594	9 417	9 549	11 419	8 032	8 180	9 493	8 891
Net saving plus consumption of fixed capital(b)	7 437	8 594	9 417	9 549	11 419	8 032	8 180	9 493	8 891
Total use of gross income	19 037	20 115	20 420	21 011	22 368	20 421	20 680	21 764	20 799

MEMORANDUM ITEM

Gross entrepreneurial income	10 055	11 504	12 962	14 348	16 187	15 062	15 578	17 512	17 057
------------------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------

— nil or rounded to zero (including null cells)

(a) Net non-life insurance premiums is equal to premiums plus premium supplements less the insurance service charge.

(b) Net saving plus consumption of fixed capital is derived as a balancing item.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	11 984	18 813	24 348	31 705	28 981	35 079	31 238	36 208	39 511
Capital transfers									
Capital transfers, receivable from general government	50	131	82	34	30	23	61	64	46
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	163	161	119	312	325	453	387	572	604
less Other capital transfers payable	337	376	359	413	528	373	344	361	352
<i>Total net capital transfers</i>	- 450	- 406	- 396	- 691	- 823	- 803	- 670	- 869	- 910
Gross saving and capital transfers	11 534	18 407	23 952	31 014	28 158	34 276	30 568	35 339	38 601
Gross fixed capital formation									
Dwellings	487	442	605	686	735	645	653	773	848
Other buildings and structures	11 450	9 063	8 398	8 912	10 010	12 861	15 665	19 017	18 831
Machinery and equipment	16 111	14 298	17 726	21 431	24 619	28 521	29 930	32 165	31 617
Livestock	34	21	66	76	71	113	109	130	148
Intangible fixed assets	3 126	3 089	3 734	3 950	4 235	4 344	5 032	5 932	6 625
Ownership transfer costs	366	349	340	396	381	375	419	502	514
<i>Total gross fixed capital formation</i>	31 574	27 262	30 869	35 451	40 051	46 859	51 808	58 519	58 583
Changes in inventories	-2 222	-1 647	537	1 083	2 816	1 121	1 927	474	3 703
Acquisitions less disposals of non-produced non-financial assets	-4	—	259	822	608	314	- 305	527	211
Net lending (+) / net borrowing (-)(a)	-17 814	-7 208	-7 713	-6 342	-15 317	-14 018	-22 862	-24 181	-23 896
Total capital accumulation and net lending (+) / net borrowing (-)	11 534	18 407	23 952	31 014	28 158	34 276	30 568	35 339	38 601

— nil or rounded to zero (including null cells)

(a) Includes part of Statistical Discrepancy (E) less Statistical Discrepancy (I).

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	7 437	8 594	9 417	9 549	11 419	8 032	8 180	9 493	8 891
Capital transfers									
Capital transfers, receivable from general government	1 734	1 908	2 037	2 160	2 075	1 983	2 522	1 464	1 449
Other capital transfers receivable	674	752	718	826	1 057	747	688	723	705
less Capital transfers, payable to general government	15	—	120	52	27	9	306	233	6
less Other capital transfers payable	37	20	38	45	59	56	—	47	40
<i>Total net capital transfers</i>	2 356	2 640	2 597	2 889	3 046	2 665	2 904	1 907	2 108
Gross saving and capital transfers	9 793	11 234	12 014	12 438	14 465	10 697	11 084	11 400	10 999
Gross fixed capital formation									
Dwellings	1 188	878	1 155	753	901	858	625	547	365
Other buildings and structures	6 908	6 834	6 281	6 677	7 815	7 949	7 185	5 168	7 745
Machinery and equipment	3 150	3 399	2 459	1 725	2 370	1 742	1 232	2 001	2 231
Intangible fixed assets	457	478	589	622	628	666	695	645	665
<i>Total gross fixed capital formation</i>	11 703	11 589	10 484	9 777	11 714	11 215	9 737	8 361	11 006
Changes in inventories	1 282	-408	251	-113	-1 289	-351	-220	72	406
Acquisitions less disposals of non-produced non-financial assets	207	124	72	-306	-184	-63	477	105	52
Net lending (+) / net borrowing (-)(a)	-3 399	-71	1 207	3 080	4 224	-104	1 090	2 862	-465
Total capital accumulation and net lending (+) / net borrowing (-)	9 793	11 234	12 014	12 438	14 465	10 697	11 084	11 400	10 999

— nil or rounded to zero (including null cells)

(a) Includes part of Statistical Discrepancy (E) less Statistical Discrepancy (I).

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	7 736	8 617	10 946	11 505	9 468	9 371	9 692	12 213	13 818
Property income receivable									
Interest	69 064	55 022	48 651	43 530	52 588	58 897	53 963	58 266	56 586
Dividends	4 073	3 444	3 789	4 270	4 200	5 727	6 802	8 113	8 621
Reinvested earnings on direct foreign investment	64	428	1 008	337	889	405	1 601	1 346	1 654
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	73 201	58 894	53 448	48 137	57 677	65 029	62 366	67 725	66 861
<i>Total primary income receivable</i>	80 937	67 511	64 394	59 642	67 145	74 400	72 058	79 938	80 679
Secondary income receivable									
Net non-life insurance premiums	13 448	13 914	15 115	16 171	17 318	18 549	19 967	21 401	22 940
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	13 448	13 914	15 115	16 171	17 318	18 549	19 967	21 401	22 940
Total gross income	94 385	81 425	79 509	75 813	84 463	92 949	92 025	101 339	103 619
Use of income									
Primary income payable									
Property income payable									
Interest	63 034	48 510	40 857	35 534	45 684	48 988	44 596	50 039	47 530
Dividends	2 810	4 489	5 803	7 276	6 195	8 058	9 444	9 226	10 897
Reinvested earnings on direct foreign investment	512	664	636	1 038	1 040	1 532	1 052	606	1 000
Property income attributed to insurance policy holders	2 932	2 969	2 669	1 939	2 036	2 172	2 395	2 222	2 237
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	69 288	56 632	49 965	45 787	54 955	60 750	57 487	62 093	61 664
<i>Total primary income payable</i>	69 288	56 632	49 965	45 787	54 955	60 750	57 487	62 093	61 664
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	3 495	3 716	3 330	4 733	4 287	5 885	6 416	7 053	7 715
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	3 495	3 716	3 330	4 733	4 287	5 885	6 416	7 053	7 715
Non-life insurance claims	13 869	14 164	14 289	15 253	17 815	18 879	20 103	20 891	22 884
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income payable</i>	17 364	17 880	17 619	19 986	22 102	24 764	26 519	27 944	30 599
Total income payable	86 652	74 512	67 584	65 773	77 057	85 514	84 006	90 037	92 263
Gross disposable income	7 733	6 913	11 925	10 040	7 406	7 435	8 019	11 302	11 356
Net saving ^(a)	4 868	3 838	8 570	6 537	3 948	3 960	4 531	7 517	7 274
Consumption of fixed capital	2 865	3 075	3 355	3 503	3 458	3 475	3 488	3 785	4 082
Total use of gross income	94 385	81 425	79 509	75 813	84 463	92 949	92 025	101 339	103 619
MEMORANDUM ITEM									
Gross entrepreneurial income	14 971	16 032	20 868	22 169	19 425	23 240	25 067	27 677	30 912

— nil or rounded to zero (including null cells)

(a) Net saving is derived as a balancing item.

2.10

FINANCIAL CORPORATIONS CAPITAL ACCOUNT, Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	4 868	3 838	8 570	6 537	3 948	3 960	4 531	7 517	7 274
Consumption of fixed capital	2 865	3 075	3 355	3 503	3 458	3 475	3 488	3 785	4 082
Capital transfers									
Capital transfers, receivable from general government	240	256	59	138	24	13	42	36	49
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
<i>Total net capital transfers</i>	240	256	59	138	24	13	42	36	49
Gross saving and capital transfers	7 973	7 169	11 984	10 178	7 430	7 448	8 061	11 338	11 405
Gross fixed capital formation									
Dwellings	-2	-11	-9	-9	-9	-3	-4	—	1
Other buildings and structures	2 347	1 727	1 153	980	951	674	861	1 028	1 234
Machinery and equipment	1 479	2 546	1 839	1 444	1 503	1 999	1 889	1 940	1 861
Intangible fixed assets	350	366	450	475	478	483	787	1 340	1 641
Ownership transfer costs	179	219	268	324	311	306	342	410	420
<i>Total gross fixed capital formation</i>	4 353	4 847	3 701	3 214	3 234	3 459	3 875	4 718	5 157
Changes in inventories	-194	-135	-122	-17	-225	-841	-1 857	-84	-75
Acquisitions less disposals of non-produced non-financial assets	-123	-47	-8	-48	-64	-71	-38	1	-14
Net lending (+) / net borrowing (-)(a)	3 937	2 504	8 413	7 029	4 485	4 901	6 081	6 703	6 337
Total capital accumulation and net lending (+) / net borrowing (-)	7 973	7 169	11 984	10 178	7 430	7 448	8 061	11 338	11 405

— nil or rounded to zero (including null cells)

(a) Includes part of Statistical Discrepancy (E) less Statistical Discrepancy (I).

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	3.9	2.5	8.4	7.0	4.5	4.9	6.1	6.7	6.3
Net errors and omissions(a)	na	na	na	na	na	2.4	-1.0	-0.2	-28.9
Net change in financial position	na	na	na	na	na	7.3	5.1	6.5	-22.6
Net acquisition of financial assets									
Monetary gold and SDRs	na	na	na	na	na	0.8	—	—	0.1
Currency and deposits	na	na	na	na	na	1.7	-0.4	8.5	-5.2
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	7.5	-1.0	4.2	3.5
One name paper—issued in Australia	na	na	na	na	na	5.1	0.6	-3.5	-3.0
One name paper—issued off shore	na	na	na	na	na	—	-0.3	-2.2	-0.1
<i>Total short term securities other than shares</i>	na	na	na	na	na	12.6	-0.6	-1.5	0.3
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	na	2.0	0.8	-7.1	-3.5
Bonds etc.—issued off shore	na	na	na	na	na	0.2	4.8	-4.3	6.1
<i>Total long term securities other than shares</i>	na	na	na	na	na	2.3	5.6	-11.4	2.6
Derivatives	na	na	na	na	na	-2.3	-0.2	0.5	0.1
Loans and placements(b)	na	na	na	na	na	47.4	39.4	65.3	53.9
Shares and other equity	na	na	na	na	na	9.9	12.9	14.1	-0.1
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	na	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	na	-0.2	0.4	1.3	1.3
Other accounts receivable	na	na	na	na	na	0.4	2.1	3.4	4.1
Net acquisitions of financial assets	na	na	na	na	na	72.6	59.0	80.1	57.0
Net incurrence of liabilities (including equity)									
Currency and deposits	na	na	na	na	na	17.8	22.7	30.6	28.4
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	0.7	-0.9	1.7	2.5
One name paper—issued in Australia	na	na	na	na	na	1.6	3.8	2.1	13.0
One name paper—issued off shore	na	na	na	na	na	2.3	1.6	1.6	2.9
<i>Total short term securities other than shares</i>	na	na	na	na	na	4.6	4.6	5.5	18.3
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	na	0.2	1.5	2.6	-3.1
Bonds etc.—issued off shore	na	na	na	na	na	11.6	10.7	-2.1	-2.9
<i>Total long term securities other than shares</i>	na	na	na	na	na	11.8	12.2	0.5	-6.0
Derivatives	na	na	na	na	na	-2.2	0.6	-0.8	1.7
Loans and placements	na	na	na	na	na	-0.1	3.9	2.0	10.8
Shares and other equity	na	na	na	na	na	3.8	-1.4	17.3	0.7
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	na	23.6	1.4	15.1	19.0
Prepayment of premiums and reserves against outstanding claims	na	na	na	na	na	3.8	3.9	4.3	3.4
<i>Total insurance technical reserves</i>	na	na	na	na	na	27.5	5.3	19.4	22.4
Other accounts payable	na	na	na	na	na	2.3	6.0	-0.8	3.3
Net incurrence of liabilities (including equity)	na	na	na	na	na	65.3	53.9	73.6	79.6

na not available

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending / net borrowing shown in the capital account.

(b) Includes imputed loans to the general government sector from unfunded superannuation schemes for general government employees.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Non-financial assets									
Produced assets									
Fixed assets									
Dwellings	—	—	—	—	—	—	—	—	—
Other buildings and structures	39.7	39.6	39.8	40.4	41.4	41.9	42.6	43.4	44.0
Machinery and equipment	8.8	10.0	10.3	9.9	9.5	9.4	9.2	9.4	9.6
Livestock—fixed assets	—	—	—	—	—	—	—	—	—
Computer software	0.7	0.7	0.8	0.9	1.0	1.0	1.3	1.9	2.7
Entertainment, literary or artistic originals	—	—	—	—	—	—	—	—	—
<i>Total fixed assets</i>	49.2	50.3	50.9	51.2	51.9	52.3	53.1	54.7	56.3
Inventories									
Private non-farm inventories	—	—	—	—	—	—	—	—	—
Farm inventories	—	—	—	—	—	—	—	—	—
Public marketing authorities	—	—	—	—	—	—	—	—	—
Other public authorities	—	—	—	—	—	—	—	—	—
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation forests	—	—	—	—	—	—	—	—	—
<i>Total inventories</i>	—	—	—	—	—	—	—	—	—
<i>Total produced assets</i>	49.2	50.3	50.9	51.2	51.9	52.3	53.1	54.7	56.3
Non-produced assets									
Land	26.5	24.2	24.5	25.8	26.9	27.4	29.6	32.3	34.1
Native forests	—	—	—	—	—	—	—	—	—
<i>Total non-produced</i>	26.5	24.2	24.5	25.8	26.9	27.4	29.6	32.3	34.1
<i>Total non-financial assets</i>	75.6	74.5	75.4	77.0	78.8	79.7	82.7	87.0	90.4
Financial assets(a)									
Monetary gold and SDRs	4.2	4.0	4.6	4.3	4.4	3.9	1.8	1.3	1.1
Currency and deposits	3.6	3.2	3.4	3.4	3.1	2.5	7.7	16.6	12.1
Securities other than shares	143.8	173.5	191.9	187.9	179.4	180.9	188.2	182.0	184.5
Loans and placements	335.6	326.5	332.7	362.1	484.6	527.9	572.0	641.2	692.1
Shares and other equity	82.1	98.6	113.6	134.1	143.7	174.2	226.3	254.5	276.7
Insurance technical reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	na	na	na	na	3.4	3.2	3.5	4.8	6.1
Other accounts receivable	19.7	21.7	24.4	20.7	32.4	35.6	44.3	47.8	56.5
<i>Total financial assets</i>	589.0	627.5	670.6	712.5	851.0	928.1	1 043.8	1 148.2	1 229.1
Total assets	664.6	702.0	746.0	789.5	929.8	1 007.8	1 126.5	1 235.2	1 319.5
Liabilities									
Liabilities (including share capital)(a)									
Currency and deposits	223.0	230.8	240.7	254.7	279.4	299.0	321.8	355.3	381.5
Securities other than shares	84.3	85.4	84.6	84.7	162.8	158.2	182.0	204.5	216.9
Loans and placements	49.1	50.4	53.3	53.4	45.4	42.9	45.7	48.2	59.5
Shares and other equity	45.4	49.4	60.7	80.7	84.5	88.8	118.2	166.7	165.8
Insurance technical reserves	168.7	190.2	218.2	238.3	285.9	332.3	390.4	425.4	463.9
Other accounts payable	26.3	20.2	13.4	21.7	40.9	40.1	59.0	53.0	69.5
<i>Total liabilities</i>	596.8	626.4	670.9	733.5	898.9	961.2	1 117.1	1 253.2	1 357.1
Net worth	67.8	75.6	75.1	56.0	30.9	46.6	9.4	-18.0	-37.6
Total liabilities and net worth	664.6	702.0	746.0	789.5	929.8	1 007.8	1 126.5	1 235.2	1 319.5

— nil or rounded to zero (including null cells)

na not available

(a) Owing to the introduction of new international standards from 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

2.13

LIFE INSURANCE OFFICES AND SUPERANNUATION FUNDS, Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Life insurance premiums									
Superannuation	10 521	11 460	12 757	15 371	12 929	12 456	15 484	17 939	21 428
Other	4 390	4 009	3 635	3 395	3 102	3 076	3 133	3 190	3 364
Other superannuation contributions	11 634	13 103	12 308	14 046	17 893	19 013	19 888	22 311	24 660
<i>Total premiums</i>	<i>26 545</i>	<i>28 572</i>	<i>28 700</i>	<i>32 812</i>	<i>33 924</i>	<i>34 545</i>	<i>38 505</i>	<i>43 440</i>	<i>49 452</i>
less Administration costs	3 698	3 589	3 531	3 549	3 525	3 594	3 636	3 692	3 757
<i>Net premiums</i>	<i>22 847</i>	<i>24 983</i>	<i>25 169</i>	<i>29 263</i>	<i>30 399</i>	<i>30 951</i>	<i>34 869</i>	<i>39 748</i>	<i>45 695</i>
less Claims (including pensions and surrenders)	19 075	20 729	21 023	24 261	25 392	25 909	28 705	32 777	36 430
<i>Excess of net premiums over claims</i>	<i>3 772</i>	<i>4 254</i>	<i>4 146</i>	<i>5 002</i>	<i>5 007</i>	<i>5 042</i>	<i>6 164</i>	<i>6 971</i>	<i>9 265</i>
Interest on life and superannuation funds	12 486	10 588	10 013	9 351	12 373	12 686	11 892	12 016	12 242
<i>Increase in net equity of households on life insurance reserves and superannuation funds</i>	<i>16 258</i>	<i>14 842</i>	<i>14 159</i>	<i>14 353</i>	<i>17 380</i>	<i>17 728</i>	<i>18 056</i>	<i>18 987</i>	<i>21 507</i>

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME									
Primary income receivable									
Gross operating surplus	8 507	8 831	9 181	9 573	9 924	10 329	10 501	10 859	11 278
Taxes on production and imports	49 127	48 763	50 552	55 915	60 989	65 128	68 502	72 100	75 829
Property income receivable									
Interest	3 670	3 178	3 091	2 982	3 099	3 637	3 657	4 305	3 807
Dividends									
Public non-financial corporations	1 438	1 806	1 840	3 397	3 483	5 323	6 523	5 725	5 461
Public financial corporations	1 082	2 503	3 030	3 856	2 074	3 015	2 769	2 177	3 204
Other	18	17	36	29	119	35	45	107	224
Rent on natural assets(a)	1 336	1 049	1 058	1 060	1 112	1 116	1 260	1 587	1 527
<i>Total property income receivable</i>	<i>7 544</i>	<i>8 553</i>	<i>9 055</i>	<i>11 324</i>	<i>9 887</i>	<i>13 126</i>	<i>14 254</i>	<i>13 901</i>	<i>14 223</i>
<i>Total primary income receivable</i>	<i>65 178</i>	<i>66 147</i>	<i>68 788</i>	<i>76 812</i>	<i>80 800</i>	<i>88 583</i>	<i>93 257</i>	<i>96 860</i>	<i>101 330</i>
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals									
Net tax instalments	39 752	38 932	40 509	42 674	46 180	52 709	56 553	60 246	65 353
Other	10 404	7 898	7 018	7 896	8 454	8 441	9 997	10 369	10 774
Resident corporations	14 793	15 303	16 091	17 770	18 548	19 799	22 558	24 733	26 304
Non-residents	1 100	894	827	793	826	921	985	1 056	1 135
<i>Total income tax</i>	<i>66 049</i>	<i>63 027</i>	<i>64 445</i>	<i>69 133</i>	<i>74 008</i>	<i>81 870</i>	<i>90 093</i>	<i>96 404</i>	<i>103 566</i>
Other current taxes on income, wealth, etc.	900	1 208	1 372	1 544	1 600	1 673	1 783	1 918	1 996
<i>Total current taxes</i>	<i>66 949</i>	<i>64 235</i>	<i>65 817</i>	<i>70 677</i>	<i>75 608</i>	<i>83 543</i>	<i>91 876</i>	<i>98 322</i>	<i>105 562</i>
Other current transfers	1 012	1 169	1 303	1 380	1 462	1 778	1 820	2 247	1 976
<i>Total secondary income receivable</i>	<i>67 961</i>	<i>65 404</i>	<i>67 120</i>	<i>72 057</i>	<i>77 070</i>	<i>85 321</i>	<i>93 696</i>	<i>100 569</i>	<i>107 538</i>
Total gross income	133 139	131 551	135 908	148 869	157 870	173 904	186 953	197 429	208 868
USES OF INCOME									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	5 020	4 385	3 890	5 430	5 518	5 646	4 756	3 932	3 971
Other interest	8 208	8 575	10 184	12 349	14 187	15 234	14 252	12 454	11 039
<i>Total interest</i>	<i>13 228</i>	<i>12 960</i>	<i>14 074</i>	<i>17 779</i>	<i>19 705</i>	<i>20 880</i>	<i>19 008</i>	<i>16 386</i>	<i>15 010</i>
<i>Total property income payable</i>	<i>13 228</i>	<i>12 960</i>	<i>14 074</i>	<i>17 779</i>	<i>19 705</i>	<i>20 880</i>	<i>19 008</i>	<i>16 386</i>	<i>15 010</i>
Subsidies	5 770	6 013	6 372	6 491	6 240	6 377	7 057	7 200	7 697
<i>Total primary income payable</i>	<i>18 998</i>	<i>18 973</i>	<i>20 446</i>	<i>24 270</i>	<i>25 945</i>	<i>27 257</i>	<i>26 065</i>	<i>23 586</i>	<i>22 707</i>
Secondary income payable									
Social assistance benefits in cash to residents	29 003	33 601	36 441	39 373	40 602	43 569	45 873	46 281	47 607
Other current transfers									
Non-residents	1 347	1 267	1 281	1 490	1 459	1 433	1 264	1 295	1 306
Other sectors	4 274	4 949	5 605	6 232	7 041	7 944	8 660	9 321	9 969
Total other current transfers	5 621	6 216	6 886	7 722	8 500	9 377	9 924	10 616	11 275
<i>Total secondary income payable</i>	<i>34 624</i>	<i>39 817</i>	<i>43 327</i>	<i>47 095</i>	<i>49 102</i>	<i>52 946</i>	<i>55 797</i>	<i>56 897</i>	<i>58 882</i>
Total income payable	53 622	58 790	63 773	71 365	75 047	80 203	81 862	80 483	81 589
Gross disposable income	79 517	72 761	72 135	77 504	82 823	93 701	105 091	116 946	127 279
Final consumption expenditure	75 766	80 936	84 582	86 528	89 591	94 993	97 481	103 045	107 945
Net saving(a)	-4 756	-17 006	-21 628	-18 597	-16 692	-11 621	-2 891	3 042	8 056
Consumption of fixed capital	8 507	8 831	9 181	9 573	9 924	10 329	10 501	10 859	11 278
Total use of gross income	133 139	131 551	135 908	148 869	157 870	173 904	186 953	197 429	208 868

(a) Net saving is derived as a balancing item.

2.15

SUPPLEMENTARY ACCOUNT, General Government Adjusted Disposable Income Account—Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	79 517	72 761	72 135	77 504	82 823	93 701	105 091	116 946	127 279
Outlays in kind									
Transfers of individual non-market goods and services	39 080	41 409	43 471	44 540	46 840	52 332	54 403	57 404	60 583
Adjusted disposable income	40 437	31 352	28 664	32 964	35 983	41 369	50 688	59 542	66 696
Actual collective consumption	36 686	39 527	41 111	41 988	42 751	42 661	43 078	45 641	47 362
Net saving	-4 756	-17 006	-21 628	-18 597	-16 692	-11 621	-2 891	3 042	8 056
Consumption of fixed capital	8 507	8 831	9 181	9 573	9 924	10 329	10 501	10 859	11 278
Total saving and use of adjusted disposable income	40 437	31 352	28 664	32 964	35 983	41 369	50 688	59 542	66 696

2.16

GENERAL GOVERNMENT CAPITAL ACCOUNT, Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	-4 756	-17 006	-21 628	-18 597	-16 692	-11 621	-2 891	3 042	8 056
Consumption of fixed capital	8 507	8 831	9 181	9 573	9 924	10 329	10 501	10 859	11 278
Capital transfers									
Capital transfers, receivable	198	179	265	404	391	513	770	894	678
less Capital transfers, payable	2 426	2 780	2 715	2 682	2 594	2 507	3 129	2 085	2 097
<i>Total net capital transfers</i>	-2 228	-2 601	-2 450	-2 278	-2 203	-1 994	-2 359	-1 191	-1 419
Gross saving and capital transfers	1 523	-10 776	-14 897	-11 302	-8 971	-3 286	5 251	12 710	17 915
Gross fixed capital formation									
Dwellings	175	274	184	148	285	136	53	122	161
Other buildings and structures	6 419	6 406	6 832	6 807	7 144	7 247	8 511	8 078	8 265
Machinery and equipment	2 923	2 924	3 061	3 088	3 174	3 307	2 955	2 861	3 292
Intangible fixed assets	793	761	1 030	1 076	1 053	1 075	1 264	1 365	1 786
<i>Total gross fixed capital formation</i>	<i>10 310</i>	<i>10 365</i>	<i>11 107</i>	<i>11 119</i>	<i>11 656</i>	<i>11 765</i>	<i>12 783</i>	<i>12 426</i>	<i>13 504</i>
Changes in inventories	74	36	53	85	98	133	-385	94	113
Acquisitions less disposals of non-produced non-financial assets	-87	-77	-290	-485	-392	-205	-128	-663	-257
Net lending (+) / net borrowing (-)(a)	-8 774	-21 100	-25 767	-22 021	-20 333	-14 979	-7 019	853	4 555
Total capital accumulation and net lending (+) / net borrowing (-)	1 523	-10 776	-14 897	-11 302	-8 971	-3 286	5 251	12 710	17 915

(a) Includes part of Statistical Discrepancy (E) less Statistical Discrepancy (I).

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-8.8	-21.1	-25.8	-22.0	-20.3	-15.0	-7.0	0.9	4.6
Net errors and omissions(a)	na	na	na	na	na	-6.0	2.5	-1.6	-4.3
Net change in financial position	na	na	na	na	na	-21.0	-4.6	-0.8	0.2
Net acquisition of financial assets									
Currency and deposits	na	na	na	na	na	-1.2	2.4	-4.4	4.0
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	—	—	—	—
One name paper—issued in Australia	na	na	na	na	na	—	—	—	—
One name paper—issued off shore	na	na	na	na	na	—	—	—	—
<i>Total short term securities other than shares</i>	na	na	na	na	na	—	—	—	—
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	na	-0.2	—	—	—
Bonds etc.—issued off shore	na	na	na	na	na	—	—	—	—
<i>Total long term securities other than shares</i>	na	na	na	na	na	-0.2	—	—	—
Derivatives	na	na	na	na	na	-0.1	—	0.1	0.1
Loans and placements	na	na	na	na	na	-4.4	0.8	0.2	2.3
Shares and other equity	na	na	na	na	na	-5.4	-9.6	-13.4	-16.0
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	na	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	na	—	—	—	—
Other accounts receivable	na	na	na	na	na	2.9	2.0	7.8	2.3
Net acquisitions of financial assets	na	na	na	na	na	-8.3	-4.5	-9.6	-7.3
Net incurrence of liabilities (including equity)									
Currency and deposits	na	na	na	na	na	0.1	0.1	—	0.1
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	—	—	—	—
One name paper—issued in Australia	na	na	na	na	na	1.2	-1.8	-2.6	-2.2
One name paper—issued off shore	na	na	na	na	na	—	—	—	—
<i>Total short term securities other than shares</i>	na	na	na	na	na	1.2	-1.8	-2.6	-2.2
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	na	11.8	2.6	-11.6	-5.9
Bonds etc.—issued off shore	na	na	na	na	na	-0.5	-0.4	-0.5	-0.6
<i>Total long term securities other than shares</i>	na	na	na	na	na	11.2	2.2	-12.1	-6.5
Derivatives	na	na	na	na	na	-0.2	—	0.2	—
Loans and placements	na	na	na	na	na	-7.6	-4.0	-0.3	-3.3
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	na	na	na	na	na	6.8	5.3	4.6	4.2
<i>Total insurance technical reserves</i>	na	na	na	na	na	6.8	5.3	4.6	4.2
Other accounts payable	na	na	na	na	na	1.1	-1.6	1.3	0.1
Net incurrence of liabilities (including equity)	na	na	na	na	na	12.7	0.1	-8.9	-7.5

na not available

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending / net borrowing shown in the capital account.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Non-financial assets									
Produced assets									
Fixed assets									
Dwellings	2.5	2.6	2.8	2.9	3.1	3.2	3.2	3.4	3.5
Other buildings and structures	160.1	160.8	162.8	167.1	173.2	178.7	184.6	189.5	192.7
Machinery and equipment	13.0	14.1	15.2	15.7	16.1	16.1	16.0	16.2	16.8
Livestock—fixed assets	—	—	—	—	—	—	—	—	—
Computer software	1.2	1.4	1.7	1.9	2.0	2.1	2.3	2.5	3.1
Entertainment, literary or artistic originals	0.2	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2
<i>Total fixed assets</i>	177.0	179.1	182.6	187.7	194.5	200.3	206.2	211.8	216.3
Inventories									
Other public authorities	1.7	1.7	1.5	1.5	1.6	1.2	0.1	0.2	0.4
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation forests	3.5	3.4	3.5	4.1	3.7	3.9	4.4	4.9	5.0
<i>Total inventories</i>	5.2	5.1	5.0	5.6	5.3	5.1	4.4	5.1	5.4
<i>Total produced assets</i>	182.2	184.2	187.7	193.4	199.9	205.4	210.7	216.9	221.7
Non-produced assets									
Land	—	—	—	—	—	—	—	—	—
Subsoil assets	57.3	56.7	69.8	77.7	98.6	94.7	110.4	118.2	130.2
Native forests	1.3	1.1	1.3	1.5	1.7	1.7	1.7	1.7	1.9
<i>Total non-produced</i>	58.6	57.8	71.1	79.2	100.3	96.4	112.1	119.9	132.1
<i>Total non-financial assets</i>	240.8	242.0	258.8	272.6	300.1	301.8	322.8	336.8	353.9
Financial assets(a)									
Currency and deposits	7.9	6.7	9.3	8.1	8.2	7.7	10.1	5.8	9.7
Securities other than shares	8.4	9.3	12.0	10.8	0.8	0.8	0.7	0.8	1.0
Loans and placements	55.2	58.8	55.4	57.7	25.8	24.2	25.1	25.2	27.5
Shares and other equity	41.0	39.7	143.1	146.0	151.9	148.2	143.3	183.4	202.4
Other accounts receivable	5.0	4.2	4.0	4.0	21.1	13.5	15.5	30.4	25.7
<i>Total financial assets</i>	117.5	118.7	223.8	226.6	207.8	194.4	194.7	238.7	266.1
Total assets	358.3	360.7	482.6	499.2	507.9	496.2	517.5	575.5	620.0
Liabilities									
Liabilities (including share capital)(a)									
Currency and deposits	1.3	1.3	1.3	1.4	1.5	1.6	1.6	1.6	1.7
Securities other than shares	112.8	139.5	175.7	182.5	110.5	114.9	122.1	107.3	94.1
Loans and placements	13.6	11.8	11.5	10.7	64.6	54.3	50.3	49.9	46.6
Unfunded superannuation claims	83.5	89.8	95.0	101.1	110.9	117.8	123.0	127.6	131.9
Other accounts payable	2.7	2.9	2.4	3.1	9.8	35.5	33.9	35.2	35.3
Total liabilities	213.9	245.3	285.9	197.7	297.3	324.0	331.0	321.6	309.7
Net worth	144.4	115.4	196.7	301.5	210.6	172.2	186.5	253.9	310.3
Total liabilities and net worth	358.3	360.7	482.6	499.2	507.9	496.2	517.5	575.5	620.0

— nil or rounded to zero (including null cells)

(a) Owing to the introduction of new international standards from 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

2.19

GOVERNMENT FINAL CONSUMPTION EXPENDITURE, By level of Government and Purpose—Current prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public service	4 912	5 341	5 714	6 034	6 126	6 068	5 952	6 444	6 505
Defence									
Payments basis	8 234	8 464	8 931	8 964	8 793	8 919	8 933	9 260	9 988
Overseas adjustment	- 382	69	125	150	146	- 140	- 448	- 700	- 835
Public order and safety	577	661	679	674	707	735	705	746	767
Education	3 249	3 581	3 478	3 490	3 829	3 950	4 166	4 324	4 382
Health	8 717	9 243	9 916	10 616	11 402	12 410	12 925	14 115	15 942
Social security and welfare	1 847	1 988	2 118	2 256	2 455	2 658	2 799	2 701	2 933
Economic services	2 441	2 577	2 581	2 679	2 901	3 111	2 559	3 027	2 483
All other	1 173	1 062	1 089	1 182	1 136	1 307	1 149	1 063	1 253
<i>Total national</i>	<i>30 768</i>	<i>32 986</i>	<i>34 631</i>	<i>36 045</i>	<i>37 495</i>	<i>39 018</i>	<i>38 740</i>	<i>40 980</i>	<i>43 418</i>
State and local									
General public service	4 772	5 536	5 674	6 167	5 956	7 335	7 502	7 939	8 432
Public order and safety	4 435	4 651	4 618	4 694	4 991	5 372	5 762	6 241	6 628
Education	12 066	12 745	13 324	13 371	13 540	13 731	14 513	15 220	15 817
Health	11 056	11 520	11 901	11 674	12 247	13 209	13 786	14 369	14 713
Social security and welfare	2 184	2 527	2 566	2 687	2 933	2 828	2 986	3 255	3 294
Economic services	8 103	8 473	8 480	8 293	8 248	8 750	9 145	9 442	9 792
All other	2 382	2 498	3 388	3 597	4 181	4 750	5 047	5 599	5 851
<i>Total state and local</i>	<i>44 998</i>	<i>47 950</i>	<i>49 951</i>	<i>50 483</i>	<i>52 096</i>	<i>55 975</i>	<i>58 741</i>	<i>62 065</i>	<i>64 527</i>
Total general government									
General public service	9 684	10 877	11 388	12 201	12 082	13 403	13 454	14 383	14 937
Defence (incl. adjustment)	7 852	8 533	9 056	9 114	8 939	8 779	8 485	8 560	9 153
Public order and safety	5 012	5 312	5 297	5 368	5 698	6 107	6 467	6 987	7 395
Education	15 315	16 326	16 802	16 861	17 369	17 681	18 679	19 544	20 199
Health	19 773	20 763	21 817	22 290	23 649	25 619	26 711	28 484	30 655
Social security and welfare	4 031	4 515	4 684	4 943	5 388	5 486	5 785	5 956	6 227
Economic services	10 544	11 050	11 061	10 972	11 149	11 861	11 704	12 469	12 275
All other	3 555	3 560	4 477	4 779	5 317	6 057	6 196	6 662	7 104
Total general government	75 766	80 936	84 582	86 528	89 591	94 993	97 481	103 045	107 945

1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99

\$ MILLION

Income

Primary income receivable

Gross operating surplus—dwellings

owned by persons

32 781 33 908 34 829 36 057 37 886 40 403 44 033 47 057 48 055

Gross mixed income

40 772 40 391 43 624 44 959 46 539 51 329 51 988 55 315 58 216

Compensation of employees

192 303 195 903 202 842 212 359 227 066 242 499 258 936 270 272 288 101

Property income receivable

Interest

29 930 23 161 18 976 16 440 19 175 21 082 19 679 19 689 18 982

Imputed interest(b)

20 244 17 760 16 378 16 413 19 606 20 235 18 677 17 877 18 163

Dividends

2 781 2 752 3 330 3 818 5 807 6 803 7 140 7 812 8 433

Rent on natural assets

17 17 17 17 18 18 18 18 18

Total property income receivable

52 972 43 690 38 701 36 688 44 606 48 138 45 514 45 396 45 596

Total primary income receivable

318 828 313 892 319 996 330 063 356 097 382 369 400 471 418 040 439 968

Secondary income receivable

Social benefits receivable

Workers' compensation

3 626 3 981 4 115 4 071 4 544 4 814 4 965 5 100 5 200

Social assistance benefits

29 003 33 601 36 441 39 373 40 602 43 569 45 873 46 281 47 607

Non-life insurance claims

9 518 9 298 8 751 9 770 11 357 12 005 13 127 13 547 14 523

Current transfers to non-profit

institutions

4 607 5 329 5 929 6 553 7 348 8 255 8 685 9 542 10 109

Other current transfers

788 802 807 826 888 920 1 043 1 039 948

Total secondary income receivable

47 542 53 011 56 043 60 593 64 739 69 563 73 693 75 509 78 387

Total gross income**366 370 366 903 376 039 390 656 420 836 451 932 474 164 493 549 518 355**

Use of income

Primary income payable

Property income payable

Interest

Dwellings and unincorporated enterprises

25 170 19 708 17 672 16 539 20 197 23 399 21 701 23 037 23 050

Consumer debt interest

5 761 3 712 2 551 2 684 3 644 4 552 4 374 5 002 4 742

Rent on natural assets

33 32 33 34 38 35 90 93 95

Total property income payable

30 964 23 452 20 256 19 257 23 879 27 986 26 165 28 132 27 887

Total primary income payable

30 964 23 452 20 256 19 257 23 879 27 986 26 165 28 132 27 887

Secondary income payable

Income tax payable

50 156 46 830 47 527 50 570 54 634 61 150 66 550 70 615 76 127

Other current taxes on income, wealth, etc.

900 1 208 1 372 1 544 1 600 1 673 1 783 1 918 1 996

Social contributions for workers' compensation

3 859 3 663 3 889 3 704 4 414 4 699 4 925 5 066 5 183

Net non-life insurance premiums

7 772 8 481 9 025 9 739 9 886 10 912 11 692 12 501 13 207

Other current transfers

989 1 058 1 082 1 109 1 152 1 308 1 333 1 415 1 395

Total secondary income payable

63 676 61 240 62 895 66 666 71 686 79 742 86 283 91 515 97 908

Total income payable**94 640 84 692 83 151 85 923 95 565 107 728 112 448 119 647 125 795**

Gross disposable income

271 730 282 211 292 888 304 733 325 271 344 204 361 716 373 902 392 560

Final consumption expenditure

232 238 243 996 255 066 265 952 282 395 301 282 313 575 333 407 352 650

Net saving(c)

17 172 15 156 13 537 12 713 15 834 14 839 19 514 9 712 7 617

Consumption of fixed capital

22 320 23 059 24 285 26 068 27 042 28 083 28 627 30 783 32 293

Total use of gross income**366 370 366 903 376 039 390 656 420 836 451 932 474 164 493 549 518 355**

MEMORANDUM ITEMS

Household saving ratio (%)

6.9 5.8 5.0 4.6 5.3 4.7 5.9 2.8 2.1

Gross entrepreneurial income (\$m)

95 561 94 537 96 898 98 447 105 152 111 884 115 370 119 636 123 980

(a) Includes non-profit institutions serving households and unincorporated enterprises.

(b) Includes investment income of insurance enterprises and superannuation funds attributable to policyholders and imputed interest on government unfunded superannuation arrangements.

(c) Net saving is derived as a balancing item.

2.21

SUPPLEMENTARY ACCOUNT, Household Adjusted Disposable Income Account—Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	271 730	282 211	292 888	304 733	325 271	344 204	361 716	373 902	392 560
Social transfers in kind									
Transfers of individual non-market goods and services from general government	39 080	41 409	43 471	44 540	46 840	52 332	54 403	57 404	60 583
Adjusted disposable income	310 810	323 620	336 359	349 273	372 111	396 536	416 119	431 306	453 143
Actual individual consumption	271 318	285 405	298 537	310 492	329 235	353 614	367 978	390 811	413 233
Net saving	17 172	15 156	13 537	12 713	15 834	14 839	19 514	9 712	7 617
Consumption of fixed capital	22 320	23 059	24 285	26 068	27 042	28 083	28 627	30 783	32 293
Total saving and use of adjusted disposable income	310 810	323 620	336 359	349 273	372 111	396 536	416 119	431 306	453 143

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	17 172	15 156	13 537	12 713	15 834	14 839	19 514	9 712	7 617
Consumption of fixed capital	22 320	23 059	24 285	26 068	27 042	28 083	28 627	30 783	32 293
Capital transfers									
Capital transfers, receivable from general government	190	251	258	52	128	130	238	257	279
Other capital transfers, receivable	2 761	2 794	1 385	1 103	1 442	2 012	2 200	2 115	2 237
less Capital transfers, payable to general government	20	18	26	40	39	51	77	89	68
less Other capital transfers, payable	778	837	823	873	1 035	923	955	1 069	1 087
<i>Total net capital transfers</i>	2 153	2 190	794	242	496	1 168	1 406	1 214	1 361
Gross saving and capital transfers	41 645	40 405	38 616	39 023	43 372	44 090	49 547	41 709	41 271
Gross fixed capital formation									
Dwellings	16 997	17 494	20 273	23 207	24 891	22 975	23 719	27 658	30 361
Other buildings and structures	2 213	1 761	1 606	1 693	1 736	2 306	2 471	2 587	3 171
Machinery and equipment	6 956	6 634	8 365	7 924	11 039	8 458	9 487	10 100	9 900
Livestock—fixed assets	309	187	591	689	640	1 017	979	1 170	1 334
Intangible fixed assets	582	609	747	800	815	802	958	1 250	1 531
Ownership transfer costs	3 995	4 098	4 300	5 067	4 876	4 802	5 353	6 426	6 579
<i>Total gross fixed capital formation</i>	31 052	30 783	35 882	39 380	43 997	40 360	42 967	49 191	52 876
Changes in inventories	- 471	- 261	- 407	761	508	101	371	404	697
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	11 064	9 883	3 141	-1 118	-1 133	3 629	6 209	-7 886	-12 302
Total capital accumulation and net lending (+) / net borrowing (-)	41 645	40 405	38 616	39 023	43 372	44 090	49 547	41 709	41 271

— nil or rounded to zero (including null cells)

(a) Includes part of Statistical Discrepancy (E) less Statistical Discrepancy (I).

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	11.1	9.9	3.1	-1.1	-1.1	3.6	6.2	-7.9	-12.3
Net errors and omissions(a)	na	na	na	na	na	16.2	-0.2	9.7	20.4
Net change in financial position	na	na	na	na	na	19.9	6.1	1.8	8.1
Net acquisition of financial assets									
Currency and deposits	na	na	na	na	na	13.3	15.2	16.3	8.3
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	-1.2	-0.6	-0.1	-0.3
One name paper—issued in Australia	na	na	na	na	na	1.6	1.4	1.1	2.8
One name paper—issued off shore	na	na	na	na	na	—	—	—	—
<i>Total short term securities other than shares</i>	na	na	na	na	na	0.4	0.8	1.0	2.6
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	na	2.1	2.7	1.1	-3.3
Bonds etc.—issued off shore	na	na	na	na	na	—	—	—	2.0
<i>Total long term securities other than shares</i>	na	na	na	na	na	2.1	2.7	1.1	-1.3
Derivatives	na	na	na	na	na	—	—	—	—
Loans and placements	na	na	na	na	na	0.9	1.8	1.0	1.2
Shares and other equity	na	na	na	na	na	0.8	4.6	2.3	16.0
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	na	23.6	1.4	15.1	19.0
Unfunded superannuation claims	na	na	na	na	na	7.0	4.9	3.3	3.0
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	na	2.2	2.2	2.4	1.9
<i>Total insurance technical reserves</i>	na	na	na	na	na	32.9	8.6	20.7	23.9
Other accounts receivable	na	na	na	na	na	—	2.3	1.9	0.9
Net acquisitions of financial assets	na	na	na	na	na	50.5	36.0	44.4	51.7
Net incurrence of liabilities (including equity)									
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	-0.9	-0.6	0.2	0.4
One name paper—issued in Australia	na	na	na	na	na	—	—	—	—
One name paper—issued off shore	na	na	na	na	na	—	—	—	—
<i>Total short term securities other than shares</i>	na	na	na	na	na	-0.9	-0.6	0.2	0.4
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	na	—	—	—	—
Bonds etc.—issued off shore	na	na	na	na	na	—	—	—	—
<i>Total long term securities other than shares</i>	na	na	na	na	na	—	—	—	—
Derivatives	na	na	na	na	na	—	—	—	—
Loans and placements	na	na	na	na	na	31.5	30.4	41.9	42.3
Other accounts payable	na	na	na	na	na	—	0.2	0.5	0.8
Net incurrence of liabilities (including equity)	na	na	na	na	na	30.6	30.0	42.6	43.5

na not available

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending / net borrowing shown in the capital account.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Non-financial assets									
Produced assets									
Fixed assets									
Dwellings	349.3	358.5	373.1	394.5	417.9	434.5	449.7	472.8	497.8
Other buildings and structures	34.3	33.8	34.2	35.4	36.9	38.8	40.8	43.0	45.3
Machinery and equipment	61.0	62.9	66.9	68.2	71.0	69.1	68.5	71.3	73.3
Livestock—fixed assets	11.5	11.6	13.4	15.1	15.0	14.9	14.2	15.3	16.4
Computer software	1.0	1.2	1.3	1.5	1.6	1.6	1.8	2.1	2.6
Entertainment, literary or artistic originals	—	—	—	—	—	—	—	—	—
<i>Total fixed assets</i>	<i>457.1</i>	<i>468.1</i>	<i>489.0</i>	<i>514.7</i>	<i>542.4</i>	<i>558.9</i>	<i>575.1</i>	<i>604.5</i>	<i>635.4</i>
Inventories									
Private non-farm inventories	6.1	6.0	6.2	6.4	6.9	7.0	7.2	7.4	7.8
Farm inventories	5.5	5.4	5.1	5.5	5.9	5.9	5.7	6.0	5.9
Livestock—inventories	4.7	4.5	4.9	5.2	5.0	4.5	4.3	4.5	4.3
Plantation forests	0.9	0.8	1.2	1.4	1.4	1.5	1.5	1.6	1.7
<i>Total inventories</i>	<i>17.2</i>	<i>16.8</i>	<i>17.4</i>	<i>18.5</i>	<i>19.2</i>	<i>18.9</i>	<i>18.7</i>	<i>19.6</i>	<i>19.7</i>
<i>Total produced assets</i>	<i>474.4</i>	<i>484.8</i>	<i>506.3</i>	<i>533.2</i>	<i>561.6</i>	<i>577.8</i>	<i>593.8</i>	<i>624.1</i>	<i>655.1</i>
Non-produced assets									
Land	396.5	389.9	419.9	452.5	474.8	489.9	543.5	590.0	631.2
Native forests	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<i>Total non-produced</i>	<i>396.8</i>	<i>390.2</i>	<i>420.2</i>	<i>452.8</i>	<i>475.1</i>	<i>490.2</i>	<i>543.9</i>	<i>590.3</i>	<i>631.5</i>
<i>Total non-financial assets</i>	<i>871.2</i>	<i>875.0</i>	<i>926.5</i>	<i>986.0</i>	<i>1 036.7</i>	<i>1 068.0</i>	<i>1 137.6</i>	<i>1 214.4</i>	<i>1 286.6</i>
Financial assets(a)									
Currency and deposits	156.6	162.2	170.4	182.5	187.4	201.3	216.5	232.9	241.1
Securities other than shares	34.6	24.9	18.7	17.9	22.9	12.3	15.8	18.3	19.5
Loans and placements	7.4	7.1	6.7	7.5	6.0	7.0	8.8	9.8	11.0
Shares and other equity	57.1	70.5	87.4	111.0	101.9	97.1	123.1	150.3	182.2
Insurance technical reserves	168.7	190.2	218.2	238.3	273.5	317.6	374.0	407.1	444.1
Unfunded superannuation claims	83.5	89.8	95.0	101.1	107.3	113.8	118.5	121.7	125.8
Other accounts receivable	8.0	0.5	—	7.4	12.2	20.7	28.7	26.6	32.2
<i>Total financial assets</i>	<i>515.9</i>	<i>545.2</i>	<i>596.4</i>	<i>665.7</i>	<i>711.5</i>	<i>770.5</i>	<i>886.4</i>	<i>967.7</i>	<i>1 055.9</i>
Total assets	1 387.1	1 420.2	1 522.9	1 651.7	1 748.2	1 838.5	2 024.0	2 182.1	2 342.5
Liabilities									
Liabilities (including share capital)									
Securities other than shares	2.5	3.6	3.6	3.8	3.8	2.9	2.3	2.5	2.9
Loans and placements	184.8	192.3	201.9	229.1	254.2	288.6	319.0	361.1	403.3
Total liabilities	187.3	195.9	205.5	232.9	258.0	295.0	325.0	367.8	411.1
Net worth	1 199.8	1 224.3	1 317.4	1 418.8	1 490.2	1 543.5	1 699.0	1 814.3	1 931.4
Total liabilities and net worth	1 387.1	1 420.2	1 522.9	1 651.7	1 748.2	1 838.5	2 024.0	2 182.1	2 342.5

— nil or rounded to zero (including null cells)

(a) Owing to the introduction of new international standards from 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

2.25

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE, Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	27 157	28 444	29 690	31 253	33 916	37 015	38 173	40 001	42 474
Alcoholic beverages and tobacco									
Cigarettes and tobacco	4 314	4 396	4 934	5 187	5 274	5 928	6 390	6 445	6 419
Alcoholic beverages	3 117	3 166	3 199	3 418	3 679	3 858	3 816	4 033	4 417
<i>Total alcoholic beverages and tobacco</i>	<i>7 431</i>	<i>7 562</i>	<i>8 133</i>	<i>8 605</i>	<i>8 953</i>	<i>9 786</i>	<i>10 206</i>	<i>10 478</i>	<i>10 836</i>
Clothing and footwear	11 206	11 779	11 942	12 071	12 516	12 822	12 499	12 931	13 853
Housing, water, electricity, gas and other fuels									
Actual rent for housing	10 009	10 592	11 126	11 728	12 417	13 223	13 990	14 815	15 567
Imputed rent for owner-occupiers	31 717	33 178	34 471	35 948	37 651	39 880	41 971	44 208	46 207
Other dwelling services	2 228	2 514	2 549	2 750	2 823	2 878	3 032	3 131	3 240
Electricity, gas and other fuel	4 902	5 144	5 546	5 630	5 960	6 161	6 389	6 821	6 917
<i>Total housing, water, electricity, gas and other fuels</i>	<i>48 856</i>	<i>51 428</i>	<i>53 692</i>	<i>56 056</i>	<i>58 851</i>	<i>62 142</i>	<i>65 382</i>	<i>68 975</i>	<i>71 931</i>
Furnishings and household equipment	14 092	15 038	15 571	16 370	17 338	17 997	18 132	18 807	19 568
Health	9 153	9 986	10 252	10 776	11 221	11 595	11 878	11 946	13 105
Transport									
Purchase of vehicles	8 636	8 470	9 353	9 823	11 529	11 944	12 546	14 332	14 441
Operation of vehicles	15 354	15 749	16 498	17 123	17 836	18 464	18 975	19 136	19 584
Transport services	5 970	6 146	6 018	5 950	6 258	6 927	7 464	7 972	8 734
<i>Total transport</i>	<i>29 960</i>	<i>30 365</i>	<i>31 869</i>	<i>32 896</i>	<i>35 623</i>	<i>37 335</i>	<i>38 985</i>	<i>41 440</i>	<i>42 759</i>
Communication	3 468	3 968	4 480	4 943	5 463	6 189	6 773	7 358	7 874
Recreation and culture									
Goods for recreation and culture	9 141	9 529	9 945	10 644	11 451	12 091	12 385	12 676	12 897
Recreational and cultural services	10 929	11 722	12 574	13 532	15 080	16 940	18 050	20 137	21 523
Books, papers, stationary and artists goods	4 086	4 546	4 818	5 087	5 570	5 908	5 791	5 983	6 237
<i>Total recreation and culture</i>	<i>24 156</i>	<i>25 797</i>	<i>27 337</i>	<i>29 263</i>	<i>32 101</i>	<i>34 939</i>	<i>36 226</i>	<i>38 796</i>	<i>40 657</i>
Education services	4 296	4 708	5 006	5 341	5 679	6 156	6 809	7 588	8 190
Hotels, cafes and restaurants									
Catering	15 516	16 197	16 724	17 919	19 783	21 542	21 754	22 743	24 497
Accommodation services	2 602	2 683	2 808	2 850	3 095	3 207	3 253	3 552	3 983
<i>Total hotels, cafes and restaurants</i>	<i>18 118</i>	<i>18 880</i>	<i>19 532</i>	<i>20 769</i>	<i>22 878</i>	<i>24 749</i>	<i>25 007</i>	<i>26 295</i>	<i>28 480</i>
Miscellaneous goods and services									
Personal care	4 954	5 273	5 458	5 775	6 175	6 600	6 859	7 290	7 656
Personal effects	2 466	2 720	2 840	3 007	3 254	3 560	3 763	4 051	4 275
Insurance services	7 275	7 012	6 564	5 437	5 899	6 066	6 129	6 503	6 748
Other financial services	10 863	11 170	11 936	11 851	10 078	10 552	11 365	12 834	14 317
Other services	8 787	9 866	10 764	11 539	12 450	13 779	15 389	18 114	19 927
<i>Total miscellaneous goods and services</i>	<i>34 345</i>	<i>36 041</i>	<i>37 562</i>	<i>37 609</i>	<i>37 856</i>	<i>40 557</i>	<i>43 505</i>	<i>48 792</i>	<i>52 923</i>
Total	232 238	243 996	255 066	265 952	282 395	301 282	313 575	333 407	352 650

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	31 839	32 559	33 412	34 513	36 577	38 789	38 881	40 001	40 892
Alcoholic beverages and tobacco									
Cigarettes and tobacco	8 913	8 322	7 751	7 155	6 724	6 406	6 630	6 445	6 168
Alcoholic beverages	3 908	3 827	3 751	3 875	4 036	4 032	3 880	4 033	4 332
<i>Total alcoholic beverages and tobacco</i>	<i>12 516</i>	<i>11 926</i>	<i>11 348</i>	<i>10 967</i>	<i>10 748</i>	<i>10 442</i>	<i>10 505</i>	<i>10 478</i>	<i>10 500</i>
Clothing and footwear	11 505	11 894	11 905	12 106	12 561	12 967	12 591	12 931	13 919
Housing, water, electricity, gas and other fuels									
Actual rent for housing	11 358	11 774	12 248	12 783	13 374	13 865	14 289	14 815	15 406
Imputed rent for owner-occupiers	35 991	36 881	37 945	39 180	40 555	41 819	42 868	44 208	45 729
Other dwelling services	2 751	2 941	2 822	2 842	2 813	2 883	3 055	3 131	3 165
Electricity, gas and other fuel	5 585	5 640	5 869	5 833	6 135	6 299	6 434	6 821	7 092
<i>Total housing, water, electricity, gas and other fuels</i>	<i>55 689</i>	<i>57 233</i>	<i>58 892</i>	<i>60 637</i>	<i>62 874</i>	<i>64 859</i>	<i>66 643</i>	<i>68 975</i>	<i>71 392</i>
Furnishings and household equipment	14 928	15 763	16 246	16 777	17 596	18 055	18 040	18 807	19 394
Health	11 244	11 806	11 990	12 318	12 316	12 385	12 251	11 946	12 808
Transport									
Purchase of vehicles	9 575	8 988	9 628	9 636	10 885	10 911	11 949	14 332	15 170
Operation of vehicles	16 478	17 000	17 548	18 152	18 615	18 682	18 841	19 136	19 715
Transport services	5 682	6 303	6 479	6 352	6 665	7 231	7 699	7 972	8 635
<i>Total transport</i>	<i>31 523</i>	<i>32 164</i>	<i>33 523</i>	<i>34 005</i>	<i>36 075</i>	<i>36 708</i>	<i>38 421</i>	<i>41 440</i>	<i>43 519</i>
Communication	3 608	3 960	4 472	4 967	5 418	6 154	6 783	7 358	8 153
Recreation and culture									
Goods for recreation and culture	7 702	8 005	8 216	8 825	9 680	10 996	11 862	12 676	13 359
Recreational and cultural services	13 859	14 324	14 977	15 848	17 148	17 569	18 358	20 137	21 104
Books, papers, stationary and artists goods	5 508	5 753	5 742	5 670	6 023	6 497	6 146	5 983	5 941
<i>Total recreation and culture</i>	<i>26 705</i>	<i>27 711</i>	<i>28 546</i>	<i>30 016</i>	<i>32 541</i>	<i>34 941</i>	<i>36 337</i>	<i>38 796</i>	<i>40 404</i>
Education services	4 923	5 176	5 409	5 731	6 039	6 418	6 939	7 588	7 913
Hotels, cafes and restaurants									
Catering	18 634	18 727	18 829	19 668	21 234	22 415	22 044	22 743	24 075
Accommodation services	3 201	3 196	3 200	3 160	3 296	3 297	3 398	3 552	3 827
<i>Total hotels, cafes and restaurants</i>	<i>21 832</i>	<i>21 920</i>	<i>22 027</i>	<i>22 826</i>	<i>24 531</i>	<i>25 712</i>	<i>25 442</i>	<i>26 295</i>	<i>27 902</i>
Miscellaneous goods and services									
Personal care	5 849	6 005	6 067	6 252	6 517	6 871	6 974	7 290	7 460
Personal effects	2 782	2 902	2 961	3 079	3 286	3 520	3 721	4 051	4 304
Insurance services	6 500	6 004	5 684	4 794	5 680	6 270	6 238	6 503	6 629
Other financial services	13 002	11 836	11 308	11 047	11 051	11 398	12 331	12 834	13 821
Other services	10 417	11 272	12 059	12 664	13 336	14 412	15 801	18 114	19 464
<i>Total miscellaneous goods and services</i>	<i>38 976</i>	<i>38 329</i>	<i>38 252</i>	<i>37 758</i>	<i>39 833</i>	<i>42 465</i>	<i>45 045</i>	<i>48 792</i>	<i>51 679</i>
Total	264 209	269 695	275 556	282 225	296 905	309 804	317 842	333 407	348 475

(a) Reference year for chain volume measures is 1997-98.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income of non-residents									
Imports of goods and services	66 948	69 269	79 077	85 396	97 654	101 078	103 590	118 575	126 536
Primary income receivable									
Compensation of employees	429	326	311	283	389	458	539	742	813
Property income receivable									
Interest	15 365	13 449	11 897	11 008	12 971	13 432	14 235	14 057	13 117
Dividends	4 541	4 010	4 190	4 422	5 777	6 735	7 646	8 627	7 855
Reinvested earnings on direct foreign investment	644	720	2 364	3 601	5 922	6 048	5 450	4 913	6 493
<i>Total property income receivable</i>	20 550	18 179	18 451	19 031	24 670	26 215	27 331	27 597	27 465
<i>Total primary income receivable</i>	20 979	18 505	18 762	19 314	25 059	26 673	27 870	28 339	28 278
Secondary income receivable									
Current taxes on income, wealth, etc.	46	37	37	47	48	48	48	48	48
Non-life insurance transfers	760	1 092	1 600	1 396	1 488	1 360	1 660	2 072	2 049
Current international cooperation	1 301	1 230	1 244	1 443	1 411	1 385	1 216	1 247	1 258
Other current transfers	546	539	542	565	607	628	654	684	688
<i>Total secondary income receivable</i>	2 653	2 898	3 423	3 451	3 554	3 421	3 578	4 051	4 043
Total income of non residents	90 580	90 672	101 262	108 161	126 267	131 172	135 038	150 965	158 857
Use of income of non-residents									
Exports of goods and services	66 259	70 080	76 899	83 015	87 654	99 095	105 160	113 829	111 603
Primary income payable									
Compensation of employees	432	455	497	511	551	610	678	747	804
Property income payable									
Interest	2 481	2 732	2 530	2 047	2 221	2 070	2 371	3 057	2 925
Dividends	640	708	1 009	1 243	876	2 300	1 702	3 160	2 520
Reinvested earnings on direct foreign investment	204	556	2 044	1 979	3 293	2 160	3 812	3 420	4 495
<i>Total property income payable</i>	3 325	3 996	5 583	5 269	6 390	6 530	7 885	9 637	9 940
<i>Total primary income payable</i>	3 757	4 451	6 080	5 780	6 941	7 140	8 563	10 384	10 744
Secondary income payable									
Current taxes on income, wealth, etc.	1 100	894	827	793	826	921	985	1 056	1 135
Non-life insurance transfers	988	1 068	1 440	1 496	1 312	1 456	1 612	1 988	2 018
Other current transfers	787	802	806	823	888	915	900	932	940
<i>Total secondary income payable</i>	2 875	2 764	3 073	3 112	3 026	3 292	3 497	3 976	4 093
Balance on external current account	17 689	13 377	15 210	16 254	28 646	21 645	17 818	22 776	32 417
Total use of income of non residents	90 580	90 672	101 262	108 161	126 267	131 172	135 038	150 965	158 857

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance on external current account	17 689	13 377	15 210	16 254	28 646	21 645	17 818	22 776	32 417
Capital transfers receivable	653	695	743	758	843	907	877	971	1 008
less Capital transfers payable	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068	2 197
Total net capital transfers	-2 071	-2 079	-604	-300	-540	-1 049	-1 323	-1 097	-1 189
Gross saving and capital transfers	15 618	11 298	14 606	15 954	28 106	20 596	16 495	21 679	31 228
Acquisitions less disposals of non-produced non-financial assets	7	—	-33	17	32	25	-6	30	8
Net lending (+) / net borrowing (-)(a)	15 611	11 298	14 639	15 937	28 074	20 571	16 501	21 649	31 220
Total capital accumulation and net lending (+) / net borrowing (-)	15 618	11 298	14 606	15 954	28 106	20 596	16 495	21 679	31 228

— nil or rounded to zero (including null cells)

(a) Includes statistical discrepancy.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-) of non-residents	15.6	11.3	14.6	15.9	28.1	20.6	16.5	21.6	31.2
Net errors and omissions(a)	na	na	na	na	na	0.8	-0.5	-0.1	-5.6
Net change in financial position	na	na	na	na	na	21.3	16.0	21.5	25.6
Net acquisition of financial assets									
Currency and deposits	na	na	na	na	na	0.7	4.0	10.3	6.8
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	0.4	0.8	1.4	2.0
One name paper—issued in Australia	na	na	na	na	na	0.3	—	-0.2	0.1
One name paper—issued off shore	na	na	na	na	na	2.6	2.1	2.1	1.9
<i>Total short term securities other than shares</i>	na	na	na	na	na	3.3	2.9	3.2	4.0
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	na	6.9	-0.4	-3.3	-0.9
Bonds etc.—issued off shore	na	na	na	na	na	11.5	13.0	1.9	-0.5
<i>Total long term securities other than shares</i>	na	na	na	na	na	18.4	12.6	-1.4	-1.4
Derivatives	na	na	na	na	na	-1.8	1.1	-0.6	1.2
Loans and placements	na	na	na	na	na	-1.6	2.0	-1.7	7.4
Shares and other equity	na	na	na	na	na	19.2	12.8	25.0	24.5
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	na	—	—	—	—
Unfunded superannuation claims	na	na	na	na	na	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	na	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	na	—	—	—	—
Other accounts receivable	na	na	na	na	na	0.4	-0.7	1.1	-0.7
Net acquisitions of financial assets	na	na	na	na	na	38.6	34.8	35.8	41.8
Net incurrence of liabilities (including equity)									
Monetary gold and SDRs	na	na	na	na	na	0.8	—	—	0.1
Currency and deposits	na	na	na	na	na	2.5	-0.1	8.9	-4.9
Short term securities other than shares									
Bills of exchange	na	na	na	na	na	—	—	—	—
One name paper	na	na	na	na	na	—	-0.2	-2.1	0.2
<i>Total short term securities other than shares</i>	na	na	na	na	na	—	-0.2	-2.1	0.2
Long term securities other than shares									
Bonds etc.	na	na	na	na	na	-0.1	6.2	-4.2	9.7
<i>Total long term securities other than shares</i>	na	na	na	na	na	-0.1	6.2	-4.2	9.7
Derivatives	na	na	na	na	na	-1.9	-0.9	-0.1	-0.2
Loans and placements	na	na	na	na	na	6.7	2.0	5.1	2.2
Shares and other equity	na	na	na	na	na	9.3	9.7	5.1	8.0
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	na	—	—	—	—
Unfunded superannuation claims	na	na	na	na	na	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	na	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	na	—	—	—	—
Other accounts payable	na	na	na	na	na	—	2.0	1.8	1.1
Net incurrence of liabilities (including equity)	na	na	na	na	na	17.3	18.8	14.3	16.2

na not available

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending / net borrowing shown in the capital account.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Financial assets									
Currency and deposits	7.3	7.9	8.4	10.2	17.8	18.4	22.2	34.3	39.4
Securities other than shares	127.7	138.3	152.7	148.8	180.5	194.8	224.1	246.8	242.7
Loans and placements	61.7	64.0	69.6	67.4	61.5	53.9	54.2	51.7	57.2
Shares and other equity	105.4	110.8	122.5	156.1	168.8	189.9	215.4	240.5	280.4
Other accounts receivable	2.4	2.5	2.8	5.1	4.7	9.1	6.1	7.6	7.8
<i>Total financial assets</i>	<i>304.5</i>	<i>323.5</i>	<i>356.0</i>	<i>387.6</i>	<i>433.3</i>	<i>466.1</i>	<i>522.0</i>	<i>580.9</i>	<i>627.3</i>
Total assets	304.5	323.5	356.0	387.6	433.3	466.1	522.0	580.9	627.3
Liabilities									
Liabilities									
Monetary gold and SDRs	4.2	4.0	4.6	4.3	4.4	3.9	1.8	1.3	1.1
Currency and deposits	4.6	3.2	3.4	3.7	3.3	5.6	10.0	20.0	15.6
Securities other than shares	24.1	25.4	28.6	25.3	36.2	34.4	39.4	39.7	48.8
Loans and placements	15.2	17.7	20.9	22.9	25.7	30.3	32.2	39.7	37.6
Shares and other equity	55.9	65.2	73.4	85.1	91.9	104.0	125.1	146.6	154.7
Other accounts payable	8.6	7.2	8.3	7.9	8.7	8.8	10.3	12.8	15.8
Total liabilities	112.6	122.7	139.2	149.2	170.2	187.0	218.8	260.0	273.6
Net financial position	191.9	200.8	216.8	238.4	263.1	279.1	303.2	320.9	353.7

3.1

TOTAL FACTOR INCOME, By Industry and Principal Components—Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing									
Compensation of employees	3 049	2 873	2 917	3 133	3 469	3 678	4 068	4 208	4 320
Gross operating surplus and gross mixed income	8 685	8 332	10 118	11 545	9 496	12 839	12 611	12 873	13 202
<i>Total agriculture, forestry and fishing</i>	<i>11 734</i>	<i>11 205</i>	<i>13 035</i>	<i>14 678</i>	<i>12 965</i>	<i>16 517</i>	<i>16 679</i>	<i>17 081</i>	<i>17 522</i>
Mining									
Compensation of employees	4 881	4 601	4 689	4 834	4 909	5 656	5 916	6 428	6 170
Gross operating surplus and gross mixed income	14 057	13 940	14 885	14 153	15 080	17 033	17 056	17 644	16 224
<i>Total mining</i>	<i>18 938</i>	<i>18 541</i>	<i>19 574</i>	<i>18 987</i>	<i>19 989</i>	<i>22 689</i>	<i>22 972</i>	<i>24 072</i>	<i>22 394</i>
Manufacturing									
Compensation of employees	29 695	29 339	30 362	31 314	33 127	35 612	35 700	37 036	37 220
Gross operating surplus and gross mixed income	18 305	19 303	21 352	24 272	25 361	26 260	28 358	31 916	33 782
<i>Total manufacturing</i>	<i>48 000</i>	<i>48 642</i>	<i>51 714</i>	<i>55 586</i>	<i>58 488</i>	<i>61 872</i>	<i>64 058</i>	<i>68 952</i>	<i>71 002</i>
Electricity, gas and water									
Compensation of employees	4 559	4 592	4 394	4 110	3 857	3 884	3 389	3 281	3 242
Gross operating surplus and gross mixed income	7 646	8 273	8 810	8 966	9 008	8 914	9 698	9 872	9 756
<i>Total electricity, gas and water</i>	<i>12 205</i>	<i>12 865</i>	<i>13 204</i>	<i>13 076</i>	<i>12 865</i>	<i>12 798</i>	<i>13 087</i>	<i>13 153</i>	<i>12 998</i>
Construction									
Compensation of employees	11 626	10 330	10 541	11 157	12 256	12 417	13 115	14 213	16 233
Gross operating surplus and gross mixed income	9 999	10 036	9 721	10 642	11 951	13 955	15 345	17 623	18 637
<i>Total construction</i>	<i>21 625</i>	<i>20 366</i>	<i>20 262</i>	<i>21 799</i>	<i>24 207</i>	<i>26 372</i>	<i>28 460</i>	<i>31 836</i>	<i>34 870</i>
Wholesale trade									
Compensation of employees	14 777	14 463	14 853	15 725	16 395	16 990	18 280	19 441	21 324
Gross operating surplus and gross mixed income	7 986	8 101	8 263	9 010	9 015	8 800	7 575	7 242	7 965
<i>Total wholesale trade</i>	<i>22 763</i>	<i>22 564</i>	<i>23 116</i>	<i>24 735</i>	<i>25 410</i>	<i>25 790</i>	<i>25 855</i>	<i>26 683</i>	<i>29 289</i>
Retail trade									
Compensation of employees	13 850	14 114	14 988	15 717	16 572	18 443	20 878	21 547	23 250
Gross operating surplus and gross mixed income	6 725	7 001	7 349	7 932	8 221	8 297	6 591	7 086	8 400
<i>Total retail trade</i>	<i>20 575</i>	<i>21 115</i>	<i>22 337</i>	<i>23 649</i>	<i>24 793</i>	<i>26 740</i>	<i>27 469</i>	<i>28 633</i>	<i>31 650</i>
Accommodation, cafes and restaurants									
Compensation of employees	4 657	5 099	5 362	5 679	6 446	6 701	7 425	8 131	8 442
Gross operating surplus and gross mixed income	2 810	2 463	2 392	2 448	2 877	3 497	3 409	3 753	3 982
<i>Total accommodation, cafes and restaurants</i>	<i>7 467</i>	<i>7 562</i>	<i>7 754</i>	<i>8 127</i>	<i>9 323</i>	<i>10 198</i>	<i>10 834</i>	<i>11 884</i>	<i>12 424</i>
Transport and storage									
Compensation of employees	12 037	12 702	12 425	13 008	14 312	14 650	15 927	16 019	16 935
Gross operating surplus and gross mixed income	9 692	9 947	10 700	11 354	12 086	13 820	12 936	13 208	14 715
<i>Total transport and storage</i>	<i>21 729</i>	<i>22 649</i>	<i>23 125</i>	<i>24 362</i>	<i>26 398</i>	<i>28 470</i>	<i>28 863</i>	<i>29 227</i>	<i>31 650</i>
Communication									
Compensation of employees	5 314	5 445	5 732	5 794	6 174	6 714	6 819	6 813	6 903
Gross operating surplus and gross mixed income	4 452	5 377	5 400	5 712	6 336	6 796	7 864	9 825	9 670
<i>Total communication</i>	<i>9 766</i>	<i>10 822</i>	<i>11 132</i>	<i>11 506</i>	<i>12 510</i>	<i>13 510</i>	<i>14 683</i>	<i>16 638</i>	<i>16 573</i>
Finance and insurance									
Compensation of employees	11 846	12 042	11 872	12 564	13 306	14 674	15 690	16 541	18 670
Gross operating surplus and gross mixed income	8 420	9 549	11 950	12 569	11 365	11 405	11 850	13 624	15 373
<i>Total finance and insurance</i>	<i>20 266</i>	<i>21 591</i>	<i>23 822</i>	<i>25 133</i>	<i>24 671</i>	<i>26 079</i>	<i>27 540</i>	<i>30 165</i>	<i>34 043</i>
Property and business services									
Compensation of employees	19 543	19 838	21 228	22 832	26 371	28 782	31 833	32 019	37 198
Gross operating surplus and gross mixed income	15 990	16 024	17 098	16 329	18 280	18 230	18 669	19 850	20 818
<i>Total property and business services</i>	<i>35 533</i>	<i>35 862</i>	<i>38 326</i>	<i>39 161</i>	<i>44 651</i>	<i>47 012</i>	<i>50 502</i>	<i>51 869</i>	<i>58 016</i>
Government administration and defence									
Compensation of employees	13 456	14 368	15 042	16 121	16 909	17 967	19 595	20 408	20 906
Gross operating surplus and gross mixed income	2 256	2 351	2 494	2 638	2 759	2 875	2 870	2 954	3 079
<i>Total government administration and defence</i>	<i>15 712</i>	<i>16 719</i>	<i>17 536</i>	<i>18 759</i>	<i>19 668</i>	<i>20 842</i>	<i>22 465</i>	<i>23 362</i>	<i>23 985</i>
Education									
Compensation of employees	15 707	16 619	18 063	18 936	19 547	20 075	21 515	22 833	23 508
Gross operating surplus and gross mixed income	1 754	1 848	1 980	2 128	2 269	2 214	2 510	2 661	2 805
<i>Total education</i>	<i>17 461</i>	<i>18 467</i>	<i>20 043</i>	<i>21 064</i>	<i>21 816</i>	<i>22 289</i>	<i>24 025</i>	<i>25 494</i>	<i>26 313</i>

3.1

TOTAL FACTOR INCOME, By Industry and Principal Components—Current Prices *continued*

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Health and community services									
Compensation of employees	18 430	19 365	19 911	20 583	21 475	23 302	25 037	26 883	28 195
Gross operating surplus and gross mixed income	3 466	3 617	4 000	4 307	4 630	4 805	4 879	5 189	5 511
<i>Total health and community services</i>	<i>21 896</i>	<i>22 982</i>	<i>23 911</i>	<i>24 890</i>	<i>26 105</i>	<i>28 107</i>	<i>29 916</i>	<i>32 072</i>	<i>33 706</i>
Cultural and recreational services									
Compensation of employees	2 725	3 118	3 102	3 266	3 818	4 538	4 817	5 362	5 779
Gross operating surplus and gross mixed income	2 624	2 634	3 181	3 478	3 506	3 570	3 549	4 447	4 754
<i>Total cultural and recreational services</i>	<i>5 349</i>	<i>5 752</i>	<i>6 283</i>	<i>6 744</i>	<i>7 324</i>	<i>8 108</i>	<i>8 366</i>	<i>9 809</i>	<i>10 533</i>
Personal and other services									
Compensation of employees	6 148	6 866	7 175	7 358	7 961	8 264	8 793	9 104	9 815
Gross operating surplus and gross mixed income	1 337	1 475	1 675	1 538	1 945	2 496	2 764	3 064	3 285
<i>Total personal and other services</i>	<i>7 485</i>	<i>8 341</i>	<i>8 850</i>	<i>8 896</i>	<i>9 906</i>	<i>10 760</i>	<i>11 557</i>	<i>12 168</i>	<i>13 100</i>
Ownership of dwellings									
Gross operating surplus	33 540	34 685	35 541	36 828	38 708	41 209	44 856	47 883	48 881
<i>Total ownership of dwellings</i>	<i>33 540</i>	<i>34 685</i>	<i>35 541</i>	<i>36 828</i>	<i>38 708</i>	<i>41 209</i>	<i>44 856</i>	<i>47 883</i>	<i>48 881</i>
Total									
Compensation of employees	192 300	195 774	202 656	212 131	226 904	242 347	258 797	270 267	288 110
Gross operating surplus and gross mixed income	159 744	164 956	176 909	185 849	192 893	207 015	213 390	230 714	240 839
Total factor income	352 044	360 730	379 565	397 980	419 797	449 362	472 187	500 981	528 949

3.2

INDUSTRY GROSS VALUE ADDED, Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	12 183	11 574	13 435	15 041	13 456	17 030	17 267	17 719	18 191
Mining	19 392	18 979	20 035	19 465	20 540	23 028	23 506	24 651	23 001
Manufacturing	50 730	51 288	54 496	58 471	61 809	64 730	66 933	72 068	74 272
Electricity, gas and water supply	12 573	13 222	13 579	13 465	13 313	12 980	13 233	13 312	13 164
Construction	22 387	21 116	21 049	22 623	25 144	27 214	29 295	32 741	35 820
Wholesale trade	23 611	23 431	24 019	25 707	26 479	27 434	28 025	29 034	31 757
Retail trade	21 365	21 912	23 170	24 536	25 780	28 084	28 971	30 260	33 358
Accommodation, cafes and restaurants	7 831	7 938	8 144	8 550	9 785	10 536	11 177	12 256	12 814
Transport and storage	22 207	22 963	23 485	24 620	26 856	29 241	30 023	30 484	32 969
Communication services	9 913	10 974	11 290	11 678	12 697	14 066	15 276	17 281	17 247
Finance and insurance	23 307	24 738	27 094	28 677	28 536	30 341	32 142	35 151	39 277
Property and business services(a)	36 929	36 936	39 508	40 168	46 118	49 357	53 153	54 741	61 031
Government administration and defence	15 785	16 744	17 571	18 760	19 719	20 848	22 527	23 429	24 056
Education	17 725	18 732	20 320	21 358	22 144	22 692	24 382	25 881	26 719
Health and community services	22 295	23 385	24 331	25 337	26 603	28 590	30 431	32 630	34 292
Cultural and recreational services	5 981	6 390	6 949	7 454	8 114	8 290	8 678	10 147	10 888
Personal and other services	7 674	8 528	9 046	9 102	10 139	11 073	11 871	12 505	13 457
Ownership of dwellings	35 940	37 055	38 024	39 435	41 663	44 115	47 948	51 233	52 398
<i>Gross value added at basic prices</i>	<i>367 828</i>	<i>375 905</i>	<i>395 545</i>	<i>414 447</i>	<i>438 895</i>	<i>469 649</i>	<i>494 838</i>	<i>525 523</i>	<i>554 711</i>
Taxes less subsidies on products	27 573	27 575	28 200	32 957	35 651	38 464	38 794	40 358	42 370
Statistical discrepancy (I)	1 779	2 947	3 659	2 381	—	—	—	—	-3 770
Gross domestic product	397 180	406 427	427 404	449 785	474 546	508 113	533 632	565 881	593 311

— nil or rounded to zero (including null cells)

(a) Excludes ownership of dwellings.

3.3

CONSUMPTION OF FIXED CAPITAL, By Industry and Institutional Sector—Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	3 899	4 030	4 278	4 363	4 706	5 063	4 874	5 143	5 253
Mining	4 839	5 003	5 306	5 587	5 864	6 242	6 621	7 307	8 094
Manufacturing	7 379	7 534	7 938	8 269	8 488	8 906	9 077	9 699	10 447
Electricity, gas and water supply	3 818	3 826	3 894	3 898	3 986	4 182	4 248	4 413	4 642
Construction	1 888	1 949	2 066	2 200	2 281	2 378	2 319	2 380	2 512
Wholesale trade	2 048	2 102	2 202	2 320	2 383	2 434	2 409	2 527	2 711
Retail trade	2 370	2 469	2 662	2 854	3 020	3 216	3 213	3 392	3 658
Accommodation, cafes and restaurants	1 130	1 186	1 249	1 308	1 385	1 489	1 551	1 666	1 823
Transport and storage	6 876	7 202	7 540	7 816	7 885	8 079	8 008	8 290	8 658
Communication services	1 888	2 018	2 241	2 418	2 507	2 724	2 887	3 168	3 443
Finance and insurance	2 914	3 108	3 371	3 512	3 521	3 553	3 518	3 770	4 104
Property and business services	3 771	4 011	4 322	4 632	4 818	5 067	5 118	5 490	5 983
Government administration and defence	2 256	2 351	2 494	2 638	2 759	2 876	2 872	2 955	3 079
Education	1 781	1 853	1 973	2 109	2 224	2 337	2 401	2 513	2 636
Health and community services	1 629	1 705	1 823	1 965	2 093	2 220	2 288	2 440	2 628
Cultural and recreational services	874	883	910	970	1 033	1 111	1 219	1 413	1 562
Personal and other services	548	602	663	710	731	759	764	802	842
Ownership of dwellings	9 418	9 681	10 002	10 537	11 206	11 848	12 302	12 915	13 765
<i>Total (excluding ownership transfer costs)</i>	<i>59 326</i>	<i>61 513</i>	<i>64 934</i>	<i>68 106</i>	<i>70 890</i>	<i>74 484</i>	<i>75 689</i>	<i>80 283</i>	<i>85 840</i>
Ownership transfer costs	4 540	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513
Total	63 866	66 179	69 842	73 893	76 458	79 967	81 803	87 621	93 353
Of which									
Non-financial corporations	30 174	31 214	33 021	34 749	36 034	38 080	39 187	42 194	45 700
Financial corporations	2 865	3 075	3 355	3 503	3 458	3 475	3 488	3 785	4 082
General government	8 507	8 831	9 181	9 573	9 924	10 329	10 501	10 859	11 278
Households									
Dwellings owned by persons	11 954	12 294	12 757	13 862	14 327	14 862	15 736	17 161	18 210
Other	10 366	10 765	11 528	12 206	12 715	13 221	12 891	13 622	14 083

3.4

COMPENSATION OF EMPLOYEES, By Industry—Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
WAGES AND SALARIES									
Agriculture, forestry and fishing	2 802	2 622	2 640	2 810	3 108	3 207	3 575	3 692	3 784
Mining	4 644	4 378	4 432	4 563	4 579	5 210	5 419	5 909	5 605
Manufacturing	27 920	27 639	28 408	29 238	30 566	32 538	32 463	33 666	33 543
Electricity, gas and water supply	4 108	4 095	3 950	3 611	3 402	3 422	3 006	2 962	2 896
Construction	10 358	9 136	9 300	9 865	10 808	10 932	11 586	12 683	14 567
Wholesale trade	13 979	13 703	13 884	14 616	15 031	15 474	16 818	17 898	19 632
Retail trade	13 149	13 444	14 119	14 701	15 319	16 861	18 998	19 573	21 089
Accommodation, cafes and restaurants	4 495	4 873	5 062	5 321	6 005	6 196	6 781	7 454	7 699
Transport and storage	10 740	11 274	11 049	11 529	12 758	13 055	14 422	14 492	15 377
Communication services	4 711	4 784	5 165	5 162	5 597	6 131	6 252	6 286	6 394
Finance and insurance	11 385	11 491	11 270	11 931	12 580	13 772	14 826	15 639	17 693
Property and business services	18 273	18 287	19 498	21 011	24 203	26 282	28 958	28 978	33 896
Government administration and defence	10 987	11 996	12 213	13 192	13 913	14 923	16 429	16 961	17 395
Education	13 333	14 106	15 438	16 435	16 953	17 231	18 393	19 450	20 032
Health and community services	16 513	17 434	17 711	18 294	18 966	20 469	22 047	23 677	24 817
Cultural and recreational services	2 402	2 695	2 692	2 896	3 408	4 036	4 322	4 832	5 221
Personal and other services	5 589	6 159	6 393	6 540	7 059	7 329	7 791	8 033	8 684
Total wages and salaries	175 388	178 116	183 224	191 715	204 255	217 068	232 086	242 185	258 324
EMPLOYERS' SOCIAL CONTRIBUTIONS									
Agriculture, forestry and fishing	247	251	277	323	361	471	493	516	536
Mining	237	223	257	271	330	446	497	519	565
Manufacturing	1 775	1 700	1 954	2 076	2 561	3 074	3 237	3 370	3 677
Electricity, gas and water supply	451	497	444	499	455	462	383	319	346
Construction	1 268	1 194	1 241	1 292	1 448	1 485	1 529	1 530	1 666
Wholesale trade	798	760	969	1 109	1 364	1 516	1 462	1 543	1 692
Retail trade	701	670	869	1 016	1 253	1 582	1 880	1 974	2 161
Accommodation, cafes and restaurants	162	226	300	358	441	505	644	677	743
Transport and storage	1 297	1 428	1 376	1 479	1 554	1 595	1 505	1 527	1 558
Communication services	603	661	567	632	577	583	567	527	509
Finance and insurance	461	551	602	633	726	902	864	902	977
Property and business services	1 270	1 551	1 730	1 821	2 168	2 500	2 875	3 041	3 302
Government administration and defence	2 469	2 372	2 829	2 929	2 996	3 044	3 166	3 447	3 511
Education	2 374	2 513	2 625	2 501	2 594	2 844	3 122	3 383	3 476
Health and community services	1 917	1 931	2 200	2 289	2 509	2 833	2 990	3 206	3 378
Cultural and recreational services	323	423	410	370	410	502	495	530	558
Personal and other services	559	707	782	818	902	935	1 002	1 071	1 131
Total employers' social contributions	16 912	17 658	19 432	20 416	22 649	25 279	26 711	28 082	29 786
COMPENSATION OF EMPLOYEES									
Agriculture, forestry and fishing	3 049	2 873	2 917	3 133	3 469	3 678	4 068	4 208	4 320
Mining	4 881	4 601	4 689	4 834	4 909	5 656	5 916	6 428	6 170
Manufacturing	29 695	29 339	30 362	31 314	33 127	35 612	35 700	37 036	37 220
Electricity, gas and water supply	4 559	4 592	4 394	4 110	3 857	3 884	3 389	3 281	3 242
Construction	11 626	10 330	10 541	11 157	12 256	12 417	13 115	14 213	16 233
Wholesale trade	14 777	14 463	14 853	15 725	16 395	16 990	18 280	19 441	21 324
Retail trade	13 850	14 114	14 988	15 717	16 572	18 443	20 878	21 547	23 250
Accommodation, cafes and restaurants	4 657	5 099	5 362	5 679	6 446	6 701	7 425	8 131	8 442
Transport and storage	12 037	12 702	12 425	13 008	14 312	14 650	15 927	16 019	16 935
Communication services	5 314	5 445	5 732	5 794	6 174	6 714	6 819	6 813	6 903
Finance and insurance	11 846	12 042	11 872	12 564	13 306	14 674	15 690	16 541	18 670
Property and business services	19 543	19 838	21 228	22 832	26 371	28 782	31 833	32 019	37 198
Government administration and defence	13 456	14 368	15 042	16 121	16 909	17 967	19 595	20 408	20 906
Education	15 707	16 619	18 063	18 936	19 547	20 075	21 515	22 833	23 508
Health and community services	18 430	19 365	19 911	20 583	21 475	23 302	25 037	26 883	28 195
Cultural and recreational services	2 725	3 118	3 102	3 266	3 818	4 538	4 817	5 362	5 779
Personal and other services	6 148	6 866	7 175	7 358	7 961	8 264	8 793	9 104	9 815
Total compensation of employees	192 300	195 774	202 656	212 131	226 904	242 347	258 797	270 267	288 110

3.5

INCOME FROM DWELLING RENT, Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross rent									
Owner occupied dwellings	31 717	33 178	34 471	35 948	37 651	39 880	41 971	44 208	46 207
Other dwellings	10 009	10 592	11 126	11 728	12 417	13 223	13 990	14 815	15 567
<i>Total gross rent</i>	<i>41 726</i>	<i>43 770</i>	<i>45 597</i>	<i>47 676</i>	<i>50 068</i>	<i>53 103</i>	<i>55 961</i>	<i>59 023</i>	<i>61 774</i>
Subsidies	256	344	313	291	388	329	376	362	379
less									
Rates and insurance	3 261	3 394	3 277	3 923	4 331	4 385	4 120	4 370	4 510
Maintenance	3 733	3 960	4 119	4 325	4 579	4 669	4 893	4 926	5 318
Consumption of financial services	580	1 104	1 915	1 704	1 644	2 004	1 218	856	2 004
Miscellaneous (including commission)	868	971	1 058	1 187	1 194	1 165	1 250	1 350	1 440
<i>Gross operating surplus from ownership of dwellings</i>	<i>33 540</i>	<i>34 685</i>	<i>35 541</i>	<i>36 828</i>	<i>38 708</i>	<i>41 209</i>	<i>44 856</i>	<i>47 883</i>	<i>48 881</i>
less Gross operating surplus from ownership of dwellings by sectors other than households	759	777	712	771	822	806	823	826	826
<i>Gross operating surplus from ownership of dwellings by persons</i>	<i>32 781</i>	<i>33 908</i>	<i>34 829</i>	<i>36 057</i>	<i>37 886</i>	<i>40 403</i>	<i>44 033</i>	<i>47 057</i>	<i>48 055</i>
less									
Consumption of fixed capital	11 954	12 294	12 757	13 862	14 327	14 862	15 736	17 161	18 210
Interest payable	12 828	10 694	10 162	10 108	13 375	16 282	15 389	15 982	15 845
Income from dwelling rent received by persons	7 999	10 920	11 910	12 087	10 184	9 259	12 908	13 914	14 000

3.6

AGRICULTURAL INCOME, Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross value of agricultural production									
Wool (including skin wool)	4 181	2 980	2 569	2 450	3 318	2 558	2 621	2 762	2 102
Livestock	6 097	5 705	6 519	8 183	7 269	7 118	7 175	8 069	8 769
Sugar cane	756	605	801	945	1 195	1 220	1 208	1 193	996
Wheat	2 005	2 115	2 686	2 867	2 127	4 305	4 878	3 845	3 947
Other grain crops	1 035	1 354	1 355	1 530	1 368	2 298	2 298	2 004	1 641
Other crops	5 540	6 091	5 896	6 174	6 441	7 601	7 778	8 286	8 942
Other livestock products	2 198	2 283	2 647	2 727	2 682	3 156	3 138	3 240	3 390
Output for own consumption	685	722	756	799	876	963	980	1 026	1 092
<i>Total gross value of agricultural production</i>	<i>22 497</i>	<i>21 855</i>	<i>23 229</i>	<i>25 675</i>	<i>25 276</i>	<i>29 219</i>	<i>30 076</i>	<i>30 425</i>	<i>30 879</i>
Subsidies not included in GVP	387	490	455	527	602	658	726	750	757
less									
Production value adjustment	-35	98	-321	-24	283	-340	-378	-599	-542
Production costs other than wages and consumption of fixed capital									
Marketing costs	2 094	2 059	2 270	2 306	1 955	2 548	3 069	3 194	3 249
Seed and fodder	2 354	2 600	2 396	2 437	3 149	2 899	2 833	2 948	2 863
Other costs	7 923	7 493	7 616	8 310	9 054	9 600	10 281	10 494	10 612
<i>Total agricultural factor income</i>	<i>10 548</i>	<i>10 095</i>	<i>11 723</i>	<i>13 173</i>	<i>11 437</i>	<i>15 170</i>	<i>14 997</i>	<i>15 138</i>	<i>15 454</i>
Taxes less subsidies on production and imports	1 333	609	594	594	508	489	413	455	462
<i>Gross agricultural production at market prices</i>	<i>11 881</i>	<i>10 704</i>	<i>12 317</i>	<i>13 767</i>	<i>11 945</i>	<i>15 659</i>	<i>15 410</i>	<i>15 593</i>	<i>15 916</i>
less									
Consumption of fixed capital	3 449	3 632	3 846	3 899	4 191	4 469	4 355	4 603	4 701
Compensation of employees	2 352	2 230	2 284	2 445	2 667	2 733	2 983	2 976	2 997
Net property income payable	2 378	2 010	1 701	1 512	1 887	2 003	1 861	1 649	1 705
Taxes less subsidies on production and imports	1 333	609	594	594	508	489	413	455	462
<i>Agricultural income</i>	<i>2 369</i>	<i>2 223</i>	<i>3 892</i>	<i>5 317</i>	<i>2 692</i>	<i>5 965</i>	<i>5 798</i>	<i>5 910</i>	<i>6 051</i>
less									
Increase in assets with marketing organisations	-22	-119	430	97	-493	558	790	663	567
Output for own consumption	685	722	756	799	876	963	980	1 026	1 092
Realised agricultural income	1 706	1 620	2 706	4 421	2 309	4 444	4 028	4 221	4 392

4.1

GROSS FIXED CAPITAL FORMATION, By type of asset—Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	17 484	17 936	20 878	23 893	25 626	23 620	24 372	28 431	31 209
Other buildings and structures	15 372	12 084	10 908	11 399	12 545	15 766	19 002	22 689	23 129
Machinery and equipment	24 252	23 256	27 710	30 542	36 938	38 725	41 282	44 178	43 374
Livestock	343	208	657	765	711	1 130	1 088	1 300	1 482
Intangible fixed assets	3 959	3 950	4 789	5 090	5 406	5 530	6 698	8 455	9 722
Ownership transfer costs	4 540	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513
<i>Total private</i>	<i>65 950</i>	<i>62 100</i>	<i>69 850</i>	<i>77 476</i>	<i>86 794</i>	<i>90 254</i>	<i>98 556</i>	<i>112 391</i>	<i>116 429</i>
Public corporations									
Dwellings	1 186	867	1 146	744	892	855	621	547	366
Other buildings and structures	7 546	7 301	6 530	6 863	7 967	8 024	7 180	5 111	7 851
Machinery and equipment	3 444	3 621	2 679	1 982	2 593	1 995	1 256	2 028	2 236
Intangible fixed assets	556	592	731	757	750	765	774	712	740
<i>Total public corporations</i>	<i>12 732</i>	<i>12 381</i>	<i>11 086</i>	<i>10 346</i>	<i>12 202</i>	<i>11 639</i>	<i>9 831</i>	<i>8 398</i>	<i>11 193</i>
General government									
Dwellings	175	274	184	148	285	136	53	122	161
Other buildings and structures	6 419	6 406	6 832	6 807	7 144	7 247	8 511	8 078	8 265
Machinery and equipment	2 923	2 924	3 061	3 088	3 174	3 307	2 955	2 861	3 292
Intangible fixed assets	793	761	1 030	1 076	1 053	1 075	1 264	1 365	1 786
<i>Total general government</i>	<i>10 310</i>	<i>10 365</i>	<i>11 107</i>	<i>11 119</i>	<i>11 656</i>	<i>11 765</i>	<i>12 783</i>	<i>12 426</i>	<i>13 504</i>
Total									
Dwellings	18 845	19 077	22 208	24 785	26 803	24 611	25 046	29 100	31 736
Other buildings and structures	29 337	25 791	24 270	25 069	27 656	31 037	34 693	35 878	39 245
Machinery and equipment	30 619	29 801	33 450	35 612	42 705	44 027	45 493	49 067	48 902
Livestock	343	208	657	765	711	1 130	1 088	1 300	1 482
Intangible fixed assets	5 308	5 303	6 550	6 923	7 209	7 370	8 736	10 532	12 248
Ownership transfer costs	4 540	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513
Total	88 992	84 846	92 043	98 941	110 652	113 658	121 170	133 215	141 126

4.2

GROSS FIXED CAPITAL FORMATION, By Type of Asset—Chain Volume Measures(a)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	18 841	19 286	22 401	25 208	26 368	23 897	24 628	28 431	30 508
Other buildings and structures	16 464	13 498	12 348	12 725	13 523	16 664	19 525	22 689	22 474
Machinery and equipment	23 348	22 206	24 881	26 905	33 395	35 710	41 074	44 178	43 023
Livestock	977	682	1 606	1 816	1 165	1 342	1 230	1 300	1 530
Intangible fixed assets	3 083	3 190	4 005	4 434	4 884	5 157	6 459	8 455	10 153
Ownership transfer costs	5 774	6 368	6 445	7 157	6 889	6 270	6 567	7 338	7 273
<i>Total private</i>	<i>67 248</i>	<i>64 148</i>	<i>70 362</i>	<i>76 751</i>	<i>85 871</i>	<i>88 824</i>	<i>99 461</i>	<i>112 391</i>	<i>114 961</i>
Public corporations									
Dwellings	1 239	954	1 265	803	957	893	652	547	343
Other buildings and structures	7 933	7 698	6 866	7 261	8 285	8 150	7 266	5 111	7 797
Machinery and equipment	3 193	3 338	2 384	1 734	2 387	1 876	1 260	2 028	2 242
Intangible fixed assets	370	417	546	600	630	681	730	712	785
<i>Total public corporations</i>	<i>13 158</i>	<i>12 887</i>	<i>11 484</i>	<i>10 766</i>	<i>12 741</i>	<i>11 567</i>	<i>9 892</i>	<i>8 398</i>	<i>11 165</i>
General government									
Dwellings	191	300	201	157	302	142	55	122	154
Other buildings and structures	7 445	7 247	7 720	7 577	7 721	7 578	8 686	8 078	8 101
Machinery and equipment	2 011	2 059	2 134	2 184	2 425	2 688	2 789	2 861	3 497
Intangible fixed assets	562	565	798	873	912	971	1 199	1 365	1 874
<i>Total general government</i>	<i>9 682</i>	<i>9 685</i>	<i>10 385</i>	<i>10 387</i>	<i>10 998</i>	<i>11 234</i>	<i>12 705</i>	<i>12 426</i>	<i>13 625</i>
Total									
Dwellings	20 300	20 558	23 888	26 205	27 663	24 945	25 330	29 100	31 005
Other buildings and structures	32 101	28 640	27 085	27 735	29 739	32 484	35 516	35 878	38 371
Machinery and equipment	28 889	27 983	29 743	31 161	38 558	40 376	45 136	49 067	48 763
Livestock	977	682	1 606	1 816	1 165	1 342	1 230	1 300	1 530
Intangible fixed assets	4 013	4 174	5 361	5 918	6 432	6 817	8 393	10 532	12 812
Ownership transfer costs	5 774	6 368	6 445	7 157	6 889	6 270	6 567	7 338	7 273
Total	90 445	87 085	92 638	98 314	109 994	111 921	122 083	133 215	139 753

(a) Reference year for chain volume measures is 1997-98.

4.3

PRIVATE GROSS FIXED CAPITAL FORMATION, By Industry—Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	2 461	2 534	3 403	3 996	4 282	4 862	5 074	5 296	5 434
Mining	6 956	6 484	7 401	7 312	8 904	8 991	11 649	13 338	13 020
Manufacturing	7 543	7 405	8 355	8 697	10 475	10 620	11 592	12 967	12 253
Electricity, gas and water supply	190	150	1 516	1 484	1 364	2 305	3 669	5 367	3 117
Construction	1 979	1 661	1 808	2 311	2 571	2 634	2 092	2 567	2 857
Wholesale trade	2 758	2 013	2 191	2 803	2 386	2 419	2 699	3 210	3 290
Retail trade	2 968	3 136	3 329	3 999	4 509	4 507	4 016	5 077	5 471
Accommodation, cafes and restaurants	2 697	1 765	1 265	1 397	2 404	3 127	2 768	2 675	3 935
Transport and storage	2 488	1 891	2 188	3 149	4 067	4 656	4 240	4 670	5 070
Communication services	303	447	1 550	1 510	1 740	2 384	2 947	3 438	4 163
Finance and insurance	3 430	4 076	3 192	2 834	2 930	2 991	3 529	4 052	4 298
Property and business services	7 295	5 015	4 843	4 917	5 741	7 118	8 015	8 444	8 810
Government administration and defence	na	na	na	na	na	na	na	na	na
Education	465	421	449	504	489	584	617	615	606
Health and community services	1 082	1 171	1 431	1 644	1 731	1 595	1 719	2 054	2 645
Cultural and recreational services	861	875	706	919	1 606	2 010	2 952	2 421	2 320
Personal and other services	450	454	437	320	401	348	492	431	418
Ownership of dwellings	17 484	17 936	20 878	23 893	25 626	23 620	24 372	28 431	31 209
<i>Total (excluding ownership transfer costs)</i>	<i>61 410</i>	<i>57 434</i>	<i>64 942</i>	<i>71 689</i>	<i>81 226</i>	<i>84 771</i>	<i>92 442</i>	<i>105 053</i>	<i>108 916</i>
Ownership transfer costs	4 540	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513
Total	65 950	62 100	69 850	77 476	86 794	90 254	98 556	112 391	116 429

na not available

4.4

GENERAL GOVERNMENT GROSS FIXED CAPITAL FORMATION, By Level of Government and Purpose—Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public services	725	804	666	602	505	593	440	-624	-39
Defence	739	783	785	1 086	1 261	1 113	1 191	1 528	1 872
Education	489	479	752	867	853	959	1 049	916	1 046
Health	94	81	37	-63	-206	10	29	19	33
Social security and welfare	96	199	121	103	181	146	168	223	150
Housing and community amenities	150	243	124	118	82	58	-104	102	42
Transport and communication	216	123	147	280	284	155	186	157	129
Other economic services	147	128	151	145	185	267	326	234	34
All other	286	317	233	224	188	219	191	157	-255
<i>Total national</i>	<i>2 942</i>	<i>3 157</i>	<i>3 016</i>	<i>3 362</i>	<i>3 333</i>	<i>3 520</i>	<i>3 476</i>	<i>2 712</i>	<i>3 012</i>
State and local									
General public services	538	714	527	698	649	465	432	476	457
Education	1 145	1 049	1 178	1 046	1 077	1 142	1 254	1 113	1 175
Health	816	752	877	1 034	1 115	941	1 203	1 394	1 446
Social security and welfare	82	84	121	89	89	96	114	141	214
Housing and community amenities	357	332	470	515	724	561	802	508	506
Transport and communication	2 654	2 530	3 208	2 810	2 905	3 201	3 547	3 775	4 193
Other economic services	440	373	316	357	448	442	290	301	339
All other	1 336	1 374	1 394	1 208	1 316	1 397	1 665	2 006	2 162
<i>Total state and local</i>	<i>7 368</i>	<i>7 208</i>	<i>8 091</i>	<i>7 757</i>	<i>8 323</i>	<i>8 245</i>	<i>9 307</i>	<i>9 714</i>	<i>10 492</i>
General government									
General public services	1 263	1 518	1 193	1 300	1 154	1 058	872	-148	418
Defence	739	783	785	1 086	1 261	1 113	1 191	1 528	1 872
Education	1 634	1 528	1 930	1 913	1 930	2 101	2 303	2 029	2 221
Health	910	833	914	971	909	951	1 232	1 413	1 479
Social security and welfare	178	283	242	192	270	242	282	364	364
Housing and community amenities	507	575	594	633	806	619	698	610	548
Transport and communication	2 870	2 653	3 355	3 090	3 189	3 356	3 733	3 932	4 322
Other economic services	587	501	467	502	633	709	616	535	373
All other	1 622	1 691	1 627	1 432	1 504	1 616	1 856	2 163	1 907
Total general government	10 310	10 365	11 107	11 119	11 656	11 765	12 783	12 426	13 504

4.5

PUBLIC CORPORATIONS GROSS FIXED CAPITAL FORMATION, By Level of Government and Purpose—Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
Public non-financial corporations									
Transport and communications	4 849	4 693	4 005	3 247	4 526	4 747	4 849	3 835	4 198
Other purposes	50	41	60	48	- 101	-42	12	61	32
<i>Total non-financial corporations</i>	4 899	4 734	4 065	3 295	4 425	4 705	4 861	3 896	4 230
Public financial corporations	327	278	256	373	312	311	138	96	-30
<i>Total national</i>	5 226	5 012	4 321	3 668	4 737	5 016	4 999	3 992	4 200
State and local									
Public non-financial corporations									
Housing	1 229	1 050	1 197	811	905	956	190	704	653
Water supply	692	756	722	662	735	662	697	944	875
Other community amenities	987	934	998	880	976	841	657	666	619
Fuel and energy									
Electricity	2 105	2 252	1 657	1 299	2 250	1 747	1 278	1 949	1 776
Other	546	351	96	144	159	185	114	- 698	158
Transport and communications	1 033	1 303	1 603	2 418	1 975	1 898	1 734	669	2 409
Other purposes	212	209	146	268	289	221	206	231	286
<i>Total non-financial corporations</i>	6 804	6 855	6 419	6 482	7 289	6 510	4 876	4 465	6 776
Public financial corporations	702	514	346	196	176	113	-44	-59	217
<i>Total state and local</i>	7 506	7 369	6 765	6 678	7 465	6 623	4 832	4 406	6 993
Total public corporations									
Public non-financial corporations									
Housing	1 229	1 050	1 197	811	905	956	190	704	653
Water supply	692	756	722	662	735	662	697	944	875
Other community amenities	987	934	998	880	976	841	657	666	619
Fuel and energy									
Electricity	2 105	2 252	1 657	1 299	2 250	1 747	1 278	1 949	1 776
Other	546	351	96	144	159	185	114	- 698	158
Transport and communications	5 882	5 996	5 608	5 665	6 501	6 645	6 583	4 504	6 607
Other purposes	262	250	206	316	188	179	218	292	318
<i>Total non-financial corporations</i>	11 703	11 589	10 484	9 777	11 714	11 215	9 737	8 361	11 006
Public financial corporations	1 029	792	602	569	488	424	94	37	187
Total public corporations	12 732	12 381	11 086	10 346	12 202	11 639	9 831	8 398	11 193

4.6

CHANGES IN INVENTORIES, Current Prices

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in 'book value' of inventories									
Manufacturing	- 830	- 667	1 183	- 344	1 840	1 019	33	635	1 242
Wholesale trade	- 909	- 304	- 515	3 149	1 988	- 580	342	1 943	1 388
Retail trade	162	50	1 242	- 707	1 736	- 267	1 253	- 936	1 519
Other non-farm industries	602	- 231	307	- 194	- 148	462	681	130	- 262
<i>Total private non-farm</i>	- 975	-1 152	2 217	1 904	5 416	634	2 309	1 772	3 887
Farm	- 143	- 125	- 342	466	454	2	- 199	335	- 143
Public marketing authorities	530	- 261	303	692	-1 142	- 472	- 637	- 923	- 548
Other public authorities	- 315	-98	- 307	-38	123	- 837	-2 221	379	371
<i>Total changes in 'book value'</i>	- 903	-1 636	1 871	3 024	4 851	- 673	- 748	1 563	3 567
less inventory valuation adjustment									
Private non-farm	1 616	652	1 773	483	2 476	- 480	- 268	1 268	- 545
Farm	-41	-21	-28	43	69	- 106	80	-39	- 111
Public marketing authorities	- 947	148	- 186	699	398	- 250	- 396	- 626	- 621
<i>Total stock valuation adjustment</i>	628	779	1 559	1 225	2 943	- 836	- 584	603	-1 277
Changes in inventories									
Private non-farm	-2 591	-1 804	444	1 421	2 940	1 114	2 577	504	4 432
Farm	- 102	- 104	- 314	423	385	108	- 279	374	-32
Public marketing authorities	1 477	- 409	489	-7	-1 540	- 222	- 241	- 297	73
Other public authorities	- 315	-98	- 307	-38	123	- 837	-2 221	379	371
Total changes in inventories	-1 531	-2 415	312	1 799	1 908	163	- 164	960	4 844

4.7

CHANGES IN INVENTORIES, Chain Volume Measures(a)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in inventories									
Private non-farm									
Manufacturing	-1 479	- 850	740	- 515	899	1 496	71	345	1 891
Wholesale trade	-1 331	- 555	-1 024	2 838	1 785	-46	1 010	1 299	1 677
Retail trade	- 364	- 304	845	-1 113	1 407	- 581	1 173	-1 195	1 286
Other non-farm industries	361	- 234	178	- 158	- 357	454	595	55	- 216
<i>Total private non-farm</i>	<i>-2 884</i>	<i>-1 951</i>	<i>635</i>	<i>1 279</i>	<i>3 793</i>	<i>1 315</i>	<i>2 829</i>	<i>504</i>	<i>4 638</i>
Farm	-55	- 157	- 352	241	479	113	- 386	374	42
Public marketing authorities	1 335	- 445	758	21	-1 562	- 200	- 113	- 297	- 228
Other public authorities	- 335	- 120	- 333	-42	105	- 853	-2 463	379	365
Total changes in inventories	-1 290	-2 678	735	1 489	3 015	285	- 162	960	4 816

(a) Reference period for chain volume measures is 1997-98.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)		 End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	
D WELLINGS							
1985-86	12 503	218 692	5 204	20 468	347 885	8 504	18.1
1986-87	12 026	239 590	5 747	18 517	357 572	8 827	18.3
1987-88	13 609	275 026	6 352	19 639	368 062	9 134	18.4
1988-89	18 771	324 204	7 621	23 317	381 936	9 467	18.5
1989-90	20 281	359 717	8 807	22 611	394 763	9 820	18.6
1990-91	18 845	375 384	9 418	20 300	404 935	10 149	18.9
1991-92	19 077	385 088	9 681	20 558	415 076	10 455	19.1
1992-93	22 208	401 125	10 002	23 888	428 235	10 789	19.2
1993-94	24 785	423 899	10 537	26 205	443 340	11 177	19.3
1994-95	26 803	448 812	11 206	27 663	459 467	11 606	19.3
1995-96	24 611	466 498	11 848	24 945	472 404	12 038	19.5
1996-97	25 046	482 602	12 302	25 330	485 280	12 457	19.7
1997-98	29 100	507 586	12 915	29 100	501 453	12 915	19.8
1998-99	31 736	533 919	13 765	31 005	519 001	13 423	19.8
O THER BUILDINGS AND STRUCTURES							
1985-86	20 825	330 471	11 485	30 608	467 785	16 869	16.7
1986-87	22 966	364 688	12 710	31 394	481 768	17 384	16.8
1987-88	25 677	402 515	13 991	32 787	496 653	17 912	17.0
1988-89	27 876	443 671	15 439	33 197	511 469	18 447	17.1
1989-90	31 690	478 637	17 001	35 312	527 852	19 015	17.2
1990-91	29 337	491 845	17 908	32 101	540 475	19 570	17.4
1991-92	25 791	494 889	18 048	28 640	549 170	20 025	17.7
1992-93	24 270	501 879	18 332	27 085	555 789	20 414	18.0
1993-94	25 069	517 419	18 826	27 735	562 668	20 788	18.2
1994-95	27 656	540 191	19 744	29 739	571 152	21 186	18.5
1995-96	31 037	563 641	20 740	32 484	581 917	21 644	18.7
1996-97	34 693	588 682	21 702	35 516	595 138	22 183	18.8
1997-98	35 878	614 667	22 791	35 878	608 177	22 791	19.0
1998-99	39 245	637 926	23 958	38 371	623 112	23 449	19.1
M ACHINERY AND EQUIPMENT							
1985-86	24 339	155 777	17 861	26 397	192 887	20 701	8.4
1986-87	27 679	175 330	21 031	27 034	201 033	21 815	8.5
1987-88	29 737	185 523	22 761	28 541	209 415	22 948	8.6
1988-89	33 352	197 637	23 760	32 711	220 841	24 262	8.6
1989-90	34 566	212 138	25 920	33 124	230 528	25 842	8.7
1990-91	30 619	220 228	27 902	28 889	233 598	27 225	8.8
1991-92	29 801	229 510	29 143	27 983	234 380	28 131	9.0
1992-93	33 450	242 341	31 361	29 743	236 373	28 928	9.2
1993-94	35 612	248 116	33 033	31 161	239 323	29 801	9.3
1994-95	42 705	257 457	33 503	38 558	248 980	31 029	9.3
1995-96	44 027	262 075	34 838	40 376	258 538	32 540	9.4
1996-97	45 493	269 531	34 299	45 136	270 921	34 271	9.3
1997-98	49 067	289 250	36 279	49 067	284 417	36 279	9.3
1998-99	48 902	304 192	38 856	48 763	294 889	38 308	9.2

na not available

(a) Reference period for chain volume measures is 1997-98.

(b) Ownership transfer costs are assumed to be entirely consumed at the moment they are incurred.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)		 End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	years
OWNERSHIP TRANSFER COSTS (b)							
1985-86	2 817	na	2 817	5 420	na	5 420	na
1986-87	3 190	na	3 190	5 319	na	5 319	na
1987-88	4 907	na	4 907	6 643	na	6 643	na
1988-89	6 948	na	6 948	7 646	na	7 646	na
1989-90	5 164	na	5 164	5 576	na	5 576	na
1990-91	4 540	na	4 540	5 774	na	5 774	na
1991-92	4 666	na	4 666	6 368	na	6 368	na
1992-93	4 908	na	4 908	6 445	na	6 445	na
1993-94	5 787	na	5 787	7 157	na	7 157	na
1994-95	5 568	na	5 568	6 889	na	6 889	na
1995-96	5 483	na	5 483	6 270	na	6 270	na
1996-97	6 114	na	6 114	6 567	na	6 567	na
1997-98	7 338	na	7 338	7 338	na	7 338	na
1998-99	7 513	na	7 513	7 273	na	7 273	na
SOFTWARE							
1985-86	1 356	2 171	725	675	1 111	360	2.3
1986-87	1 950	3 002	965	1 025	1 628	508	2.2
1987-88	2 408	3 946	1 255	1 341	2 269	701	2.1
1988-89	2 624	4 764	1 545	1 549	2 903	915	2.2
1989-90	3 573	6 083	1 935	2 239	3 929	1 214	2.2
1990-91	3 886	7 194	2 389	2 581	4 925	1 589	2.3
1991-92	4 056	8 036	2 773	2 856	5 831	1 955	2.4
1992-93	5 060	9 368	3 225	3 774	7 205	2 410	2.5
1993-94	5 316	10 393	3 715	4 200	8 473	2 943	2.6
1994-95	5 386	11 071	4 080	4 522	9 567	3 426	2.6
1995-96	5 411	11 494	4 326	4 812	10 528	3 851	2.7
1996-97	6 344	12 512	4 623	5 981	12 148	4 361	2.7
1997-98	8 109	14 620	5 206	8 109	15 046	5 206	2.7
1998-99	10 050	17 986	6 117	10 646	19 208	6 484	2.5
MINERAL EXPLORATION							
1985-86	1 190	14 264	729	1 685	19 777	1 033	9.9
1986-87	755	14 792	781	1 025	19 741	1 061	10.5
1987-88	1 302	15 855	829	1 708	20 361	1 088	10.9
1988-89	1 333	17 167	896	1 677	20 911	1 127	11.3
1989-90	1 192	18 458	980	1 407	21 161	1 157	11.8
1990-91	1 185	19 265	1 058	1 320	21 303	1 178	12.3
1991-92	1 075	19 621	1 087	1 180	21 290	1 193	12.8
1992-93	1 243	20 004	1 126	1 334	21 417	1 207	13.3
1993-94	1 302	20 329	1 147	1 391	21 582	1 225	13.7
1994-95	1 585	21 064	1 184	1 672	22 005	1 249	14.0
1995-96	1 685	21 843	1 236	1 744	22 469	1 279	14.3
1996-97	2 002	22 944	1 287	2 047	23 201	1 316	14.4
1997-98	2 048	24 034	1 357	2 048	23 891	1 357	14.6
1998-99	1 808	24 655	1 408	1 786	24 287	1 391	14.9

na not available

(a) Reference period for chain volume measures is 1997-98.

(b) Ownership transfer costs are assumed to be entirely consumed at the moment they are incurred.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)		 End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	
LIVESTOCK							
1985-86	504	1 644	414	865	4 010	1 058	3.3
1986-87	361	2 010	462	636	3 868	1 093	3.5
1987-88	1 197	3 293	728	1 339	4 542	1 149	3.4
1988-89	1 842	3 773	1 062	1 629	5 488	1 339	3.3
1989-90	1 085	2 269	859	1 347	5 880	1 519	3.5
1990-91	343	1 562	354	977	5 685	1 585	3.9
1991-92	208	1 864	515	682	5 180	1 548	4.7
1992-93	657	2 034	648	1 606	5 163	1 488	4.8
1993-94	765	2 679	592	1 816	5 370	1 512	4.8
1994-95	711	3 690	901	1 165	5 106	1 517	5.0
1995-96	1 130	4 215	1 215	1 342	5 036	1 450	5.1
1996-97	1 088	4 528	1 164	1 230	4 875	1 388	5.2
1997-98	1 300	4 772	1 372	1 300	4 874	1 372	5.1
1998-99	1 482	4 804	1 346	1 530	5 001	1 403	5.0
ARTISTIC ORIGINALS							
1985-86	207	241	178	417	466	359	1.8
1986-87	187	246	203	350	437	377	1.9
1987-88	220	274	220	376	439	374	1.9
1988-89	174	245	229	264	356	346	2.0
1989-90	367	374	259	514	505	362	1.8
1990-91	238	336	297	313	428	388	1.9
1991-92	172	256	267	215	311	331	2.0
1992-93	246	269	240	293	317	285	2.0
1993-94	306	325	255	360	379	298	1.8
1994-95	241	308	272	279	343	314	1.7
1995-96	274	317	280	296	336	302	1.7
1996-97	390	409	312	407	418	326	1.7
1997-98	375	434	365	375	427	365	1.6
1998-99	391	445	390	380	429	378	1.7
TOTAL							
1985-86	63 738	723 260	39 413	82 925	1 025 095	52 412	14.9
1986-87	69 110	799 657	45 088	82 857	1 058 359	54 803	15.0
1987-88	79 055	886 432	51 042	89 571	1 094 935	58 302	15.1
1988-89	92 915	991 462	57 501	99 198	1 137 926	61 970	15.2
1989-90	97 917	1 077 676	60 925	99 779	1 179 479	63 164	15.2
1990-91	88 992	1 115 813	63 866	90 445	1 206 925	66 309	15.4
1991-92	84 846	1 139 264	66 179	87 085	1 227 733	69 016	15.7
1992-93	92 043	1 177 020	69 842	92 638	1 251 715	71 251	15.9
1993-94	98 941	1 223 161	73 893	98 314	1 278 700	74 245	16.0
1994-95	110 652	1 282 592	76 458	109 994	1 315 246	76 814	16.1
1995-96	113 658	1 330 083	79 967	111 921	1 350 414	79 254	16.3
1996-97	121 170	1 381 208	81 803	122 083	1 391 716	82 830	16.3
1997-98	133 215	1 455 364	87 621	133 215	1 438 286	87 621	16.4
1998-99	141 126	1 523 928	93 353	139 753	1 485 927	92 110	16.4

(a) Reference period for chain volume measures is 1997-98.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)			
	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>End-year average age of gross stock</i>
	\$m	\$m	\$m	\$m	\$m	\$m	years
NON-FINANCIAL CORPORATIONS							
1985-86	30 517	290 887	18 428	36 459	386 346	22 487	13.0
1986-87	34 576	325 741	21 261	38 064	403 590	23 800	13.0
1987-88	38 017	358 186	23 382	40 193	421 561	25 170	13.1
1988-89	40 015	392 650	25 130	41 457	439 202	26 593	13.1
1989-90	44 243	425 435	27 690	44 022	457 436	28 229	13.2
1990-91	42 911	442 125	29 808	42 042	471 542	29 810	13.3
1991-92	38 502	451 341	30 865	38 091	479 839	30 963	13.5
1992-93	41 013	465 844	32 681	40 016	489 113	32 065	13.7
1993-94	44 832	481 791	34 353	43 476	500 474	33 396	13.8
1994-95	51 384	505 137	35 653	50 345	517 372	35 009	13.9
1995-96	57 699	529 298	37 705	56 385	538 293	36 895	13.9
1996-97	61 126	556 722	38 768	61 525	561 954	39 109	13.9
1997-98	66 378	595 046	41 692	66 378	587 254	41 692	13.8
1998-99	69 075	627 751	45 186	68 351	611 154	44 474	13.8
FINANCIAL CORPORATIONS							
1985-86	3 005	27 890	1 396	2 354	34 909	1 176	10.5
1986-87	3 246	31 485	1 656	2 410	36 881	1 313	10.7
1987-88	3 967	35 383	1 854	2 934	39 411	1 468	10.9
1988-89	6 469	41 823	2 080	4 700	44 260	1 664	10.7
1989-90	7 276	48 079	2 443	5 070	49 247	1 913	10.5
1990-91	4 174	49 190	2 687	2 940	50 792	2 128	10.9
1991-92	4 628	50 322	2 856	3 395	52 695	2 342	11.3
1992-93	3 433	50 876	3 087	2 562	53 102	2 553	11.8
1993-94	2 890	51 248	3 178	2 207	52 834	2 664	12.4
1994-95	2 923	51 898	3 146	2 358	52 660	2 738	13.0
1995-96	3 153	52 310	3 169	2 690	52 741	2 847	13.5
1996-97	3 533	53 066	3 146	3 364	53 298	3 049	14.0
1997-98	4 308	54 740	3 375	4 308	54 356	3 375	14.2
1998-99	4 737	56 251	3 662	4 972	55 544	3 784	14.4
GENERAL GOVERNMENT							
1985-86	8 006	130 358	5 611	9 204	183 890	6 976	13.4
1986-87	8 764	141 158	6 201	9 437	187 391	7 230	13.6
1987-88	8 510	151 338	6 687	8 820	189 832	7 465	13.8
1988-89	8 609	162 236	7 174	8 659	191 718	7 695	14.1
1989-90	10 190	172 456	7 878	9 753	194 471	8 038	14.3
1990-91	10 310	177 406	8 507	9 682	196 572	8 453	14.5
1991-92	10 365	179 473	8 831	9 685	198 362	8 778	14.7
1992-93	11 107	182 948	9 181	10 385	200 530	9 107	14.9
1993-94	11 119	188 071	9 573	10 387	202 262	9 467	15.1
1994-95	11 656	194 840	9 924	10 998	204 244	9 822	15.3
1995-96	11 765	200 623	10 329	11 234	205 860	10 159	15.6
1996-97	12 783	206 482	10 501	12 705	208 368	10 511	15.7
1997-98	12 426	212 051	10 859	12 426	210 044	10 859	15.9
1998-99	13 504	216 571	11 278	13 625	212 398	11 278	16.0

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1997-98.

(c) Includes unincorporated enterprises and non-profit institutions serving households.

4.9

CAPITAL STOCK(a), By Institutional Sector *continued*

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)			
	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>End-year average age of gross stock</i>
	\$m	\$m	\$m	\$m	\$m	\$m	years
HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (c)							
1985-86	19 393	274 126	11 160	29 175	422 531	16 619	15.9
1986-87	19 335	301 273	12 781	26 741	432 478	17 224	16.2
1987-88	23 654	341 526	14 214	30 533	445 578	17 850	16.3
1988-89	30 874	394 753	16 170	36 123	463 792	18 722	16.3
1989-90	31 044	431 706	17 750	34 195	478 854	19 664	16.4
1990-91	27 057	447 092	18 324	29 545	488 363	20 349	16.7
1991-92	26 685	458 128	18 961	29 118	497 085	20 782	17.0
1992-93	31 582	477 352	19 985	33 262	509 227	21 220	17.1
1993-94	34 313	502 051	21 001	35 397	523 355	21 792	17.3
1994-95	39 121	530 717	22 167	39 562	541 085	22 484	17.4
1995-96	35 558	547 851	23 282	35 278	553 553	23 067	17.6
1996-97	37 614	564 938	23 273	37 928	568 083	23 578	17.7
1997-98	42 765	593 527	24 358	42 765	586 633	24 358	17.8
1998-99	46 297	623 356	25 714	45 532	606 830	25 301	17.9

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1997-98.

(c) Includes unincorporated enterprises and non-profit institutions serving households.

4.10

CAPITAL STOCK(a), By Industry

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
.....								
AGRICULTURE, FORESTRY AND FISHING								
1985-86	3 134	32 252	3 065	4 764	47 622	5 119	92.2	11.2
1986-87	2 880	35 131	3 505	3 908	46 839	5 126	92.5	11.5
1987-88	4 613	38 326	3 958	5 400	47 482	5 152	91.4	11.5
1988-89	5 567	40 595	4 414	5 978	48 744	5 359	93.2	11.5
1989-90	4 620	40 279	4 364	5 303	49 161	5 576	95.3	11.7
1990-91	2 567	38 759	3 899	3 409	47 475	5 579	102.7	12.1
1991-92	2 622	38 853	4 030	3 489	46 022	5 436	102.2	12.6
1992-93	3 513	39 847	4 278	4 263	45 135	5 308	102.4	12.8
1993-94	4 125	41 341	4 363	4 785	44 797	5 266	103.0	13.0
1994-95	4 415	43 075	4 706	4 819	44 592	5 241	105.8	13.3
1995-96	4 995	43 626	5 063	5 056	44 570	5 178	100.8	13.5
1996-97	5 204	44 253	4 874	5 383	44 882	5 129	99.6	13.6
1997-98	5 471	45 829	5 143	5 471	45 296	5 143	100.0	13.7
1998-99	5 562	46 782	5 253	5 501	45 594	5 203	100.8	13.8
.....								
MINING								
1985-86	4 565	44 074	3 032	6 415	60 768	4 300	56.8	9.1
1986-87	4 797	48 378	3 426	6 210	62 584	4 487	59.3	9.4
1987-88	5 986	53 025	3 785	7 347	65 375	4 698	62.3	9.6
1988-89	5 991	57 659	4 100	7 131	67 710	4 922	65.0	9.9
1989-90	6 404	62 149	4 495	7 243	69 895	5 129	67.9	10.1
1990-91	7 022	65 095	4 837	7 713	72 349	5 348	70.8	10.4
1991-92	6 492	66 924	5 004	7 188	74 017	5 550	73.0	10.6
1992-93	7 737	70 460	5 306	8 421	76 721	5 752	76.5	10.8
1993-94	7 632	73 605	5 586	8 180	78 912	5 960	79.3	11.0
1994-95	9 125	78 368	5 865	9 643	82 398	6 189	83.0	11.1
1995-96	9 267	82 774	6 241	9 587	85 552	6 451	86.6	11.3
1996-97	12 235	90 189	6 620	12 578	91 426	6 801	92.7	11.2
1997-98	14 805	100 621	7 306	14 805	98 937	7 306	100.0	11.1
1998-99	14 018	108 499	8 093	13 535	104 619	7 802	105.3	11.0
.....								
MANUFACTURING								
1985-86	5 313	48 070	5 009	6 478	63 295	6 413	68.7	11.9
1986-87	6 877	53 106	5 662	7 644	64 914	6 582	70.5	12.0
1987-88	7 783	57 063	6 154	8 313	66 962	6 828	73.3	12.0
1988-89	8 178	60 963	6 436	8 688	69 061	7 083	75.9	12.0
1989-90	9 269	65 473	6 937	9 536	71 731	7 387	79.4	12.0
1990-91	7 819	66 507	7 378	7 883	72 206	7 652	79.2	12.1
1991-92	7 713	67 395	7 535	7 789	72 419	7 791	80.2	12.3
1992-93	8 572	69 670	7 938	8 418	73 188	7 946	82.0	12.4
1993-94	9 142	71 527	8 268	8 867	74 145	8 150	83.8	12.4
1994-95	10 701	74 757	8 489	10 554	76 637	8 454	87.3	12.4
1995-96	10 991	77 387	8 906	10 803	78 856	8 809	90.8	12.4
1996-97	12 120	81 284	9 076	12 260	82 176	9 206	94.8	12.3
1997-98	13 881	88 206	9 699	13 881	86 461	9 699	100.0	12.1
1998-99	11 392	91 028	10 447	11 075	87 375	10 118	103.2	12.1

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1997-98.

(c) Experimental. Reference year for the index of the flow of capital services is 1997-98 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
ELECTRICITY, GAS AND WATER								
1985-86	4 022	66 749	2 809	5 814	92 074	3 616	85.2	16.7
1986-87	4 292	72 938	3 119	5 775	93 659	3 724	87.4	16.9
1987-88	3 970	78 528	3 329	5 092	94 456	3 801	88.8	17.3
1988-89	4 075	84 298	3 508	4 926	95 056	3 835	89.1	17.6
1989-90	4 276	89 082	3 705	4 858	95 640	3 849	88.9	17.9
1990-91	4 348	91 486	3 818	4 764	96 175	3 848	89.0	18.3
1991-92	4 446	92 630	3 826	4 849	96 818	3 846	89.4	18.6
1992-93	4 437	93 018	3 894	4 232	96 900	3 843	89.6	18.9
1993-94	3 906	93 283	3 898	3 782	96 961	3 882	90.1	19.3
1994-95	5 319	96 432	3 986	5 058	98 401	3 955	92.2	19.5
1995-96	5 364	98 611	4 182	5 088	99 708	4 099	94.7	19.8
1996-97	4 875	99 842	4 248	4 816	100 504	4 261	97.3	20.1
1997-98	4 204	101 124	4 413	4 204	100 358	4 413	100.0	20.4
1998-99	6 951	104 346	4 642	6 992	102 734	4 639	104.8	20.4
CONSTRUCTION								
1985-86	1 786	11 950	1 039	2 073	15 936	1 307	57.2	10.2
1986-87	2 064	13 862	1 253	2 154	16 987	1 399	61.6	10.2
1987-88	2 453	15 597	1 403	2 453	18 274	1 498	66.8	10.1
1988-89	2 959	17 655	1 551	2 944	19 976	1 642	74.5	10.0
1989-90	2 977	19 415	1 752	2 869	21 336	1 806	80.4	9.9
1990-91	2 164	19 856	1 888	2 068	21 639	1 918	83.1	10.2
1991-92	1 852	20 082	1 949	1 774	21 543	1 966	84.2	10.5
1992-93	2 020	20 738	2 066	1 877	21 518	2 004	85.0	10.8
1993-94	2 541	21 638	2 200	2 308	21 916	2 070	88.5	11.0
1994-95	2 781	22 485	2 281	2 577	22 473	2 166	92.4	11.1
1995-96	2 848	22 919	2 378	2 657	22 978	2 259	96.0	11.3
1996-97	2 296	22 803	2 319	2 283	22 952	2 319	97.0	11.5
1997-98	2 761	23 716	2 380	2 761	23 366	2 380	100.0	11.7
1998-99	3 095	24 696	2 512	3 063	23 956	2 472	103.6	11.7
WHOLESALE TRADE								
1985-86	1 836	19 975	1 357	1 841	25 796	1 529	68.1	12.6
1986-87	1 989	21 980	1 568	1 833	26 343	1 610	71.2	12.9
1987-88	2 136	23 472	1 707	1 918	26 883	1 688	74.4	13.1
1988-89	2 399	25 089	1 797	2 141	27 589	1 764	78.1	13.3
1989-90	2 362	26 313	1 931	2 055	28 067	1 846	80.2	13.5
1990-91	2 827	27 109	2 048	2 458	28 934	1 939	81.3	13.6
1991-92	2 066	27 084	2 102	1 832	28 901	2 007	81.7	14.0
1992-93	2 297	27 693	2 202	2 041	29 045	2 063	82.7	14.3
1993-94	2 899	28 772	2 320	2 570	29 705	2 153	86.8	14.4
1994-95	2 442	29 259	2 383	2 228	29 796	2 247	91.7	14.7
1995-96	2 412	29 424	2 434	2 243	29 810	2 315	91.9	14.9
1996-97	2 714	29 956	2 409	2 675	30 186	2 394	94.2	15.1
1997-98	3 347	31 523	2 527	3 347	31 075	2 527	100.0	15.1
1998-99	3 326	32 633	2 711	3 351	31 722	2 704	104.7	15.0

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1997-98.

(c) Experimental. Reference year for the index of the flow of capital services is 1997-98 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
RETAIL TRADE								
1985-86	2 162	17 825	1 461	2 286	22 508	1 666	45.0	11.2
1986-87	2 399	19 980	1 730	2 288	23 321	1 772	47.8	11.3
1987-88	2 610	21 483	1 903	2 422	24 177	1 878	52.0	11.4
1988-89	2 932	23 129	2 018	2 735	25 247	1 992	56.0	11.4
1989-90	2 958	24 624	2 202	2 696	26 083	2 119	58.6	11.5
1990-91	2 986	25 427	2 370	2 698	26 758	2 241	62.2	11.6
1991-92	3 156	26 420	2 469	2 886	27 510	2 344	67.1	11.7
1992-93	3 405	27 879	2 662	3 055	28 319	2 452	70.6	11.8
1993-94	4 071	29 581	2 854	3 625	29 617	2 596	76.6	11.8
1994-95	4 546	31 462	3 020	4 155	31 246	2 797	82.5	11.8
1995-96	4 544	32 677	3 216	4 209	32 632	3 007	87.0	11.7
1996-97	4 065	33 382	3 213	4 021	33 545	3 184	91.6	11.8
1997-98	5 216	35 871	3 392	5 216	35 450	3 392	100.0	11.7
1998-99	5 543	38 216	3 658	5 553	37 355	3 658	112.3	11.5
ACCOMMODATION, CAFES AND RESTAURANTS								
1985-86	1 730	11 768	561	2 137	15 635	684	42.5	12.9
1986-87	1 810	13 853	675	2 066	17 100	753	47.9	12.5
1987-88	2 261	16 232	776	2 442	18 896	824	52.0	12.1
1988-89	2 496	18 837	883	2 593	20 745	913	57.9	11.8
1989-90	2 469	20 953	1 017	2 443	22 312	1 008	62.8	11.7
1990-91	2 693	22 275	1 130	2 643	23 979	1 108	66.4	11.6
1991-92	1 753	22 489	1 186	1 772	24 588	1 188	71.8	11.8
1992-93	1 293	22 712	1 249	1 293	24 633	1 237	72.8	12.3
1993-94	1 414	23 285	1 308	1 408	24 773	1 284	75.6	12.7
1994-95	2 437	24 889	1 385	2 433	25 927	1 362	81.3	12.7
1995-96	3 205	27 001	1 489	3 164	27 698	1 459	88.1	12.6
1996-97	2 895	28 805	1 551	2 911	29 104	1 559	93.8	12.6
1997-98	2 884	30 741	1 666	2 884	30 345	1 666	100.0	12.7
1998-99	4 105	33 501	1 823	4 052	32 607	1 807	109.6	12.6
TRANSPORT AND STORAGE								
1985-86	7 443	82 275	4 661	9 659	115 896	6 205	65.0	16.6
1986-87	8 017	90 290	5 339	9 547	119 518	6 513	70.5	16.6
1987-88	6 355	95 011	5 671	7 312	120 353	6 713	72.6	16.8
1988-89	7 290	101 256	5 889	8 313	122 227	6 868	75.6	16.9
1989-90	8 773	108 899	6 402	9 557	125 026	7 132	78.9	17.0
1990-91	7 963	114 002	6 876	8 393	126 287	7 378	81.1	17.1
1991-92	7 475	117 109	7 202	7 728	126 613	7 534	84.1	17.4
1992-93	8 061	119 873	7 540	8 150	127 242	7 655	86.5	17.6
1993-94	8 598	122 220	7 816	8 566	128 155	7 772	89.5	17.7
1994-95	9 492	125 885	7 885	9 522	129 849	7 915	92.7	17.8
1995-96	9 498	128 787	8 079	9 411	131 314	8 025	92.7	18.0
1996-97	9 697	131 783	8 008	9 857	133 085	8 153	97.9	18.0
1997-98	9 922	136 535	8 290	9 922	134 746	8 290	100.0	18.1
1998-99	11 104	141 036	8 658	10 858	137 203	8 419	103.6	18.2

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1997-98.

(c) Experimental. Reference year for the index of the flow of capital services is 1997-98 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
COMMUNICATION								
1985-86	2 504	21 066	1 016	2 722	26 321	1 086	44.1	12.5
1986-87	2 378	23 576	1 211	2 403	27 733	1 203	47.7	12.6
1987-88	2 592	25 937	1 334	2 592	29 232	1 309	51.6	12.6
1988-89	2 734	28 544	1 464	2 723	30 691	1 430	55.7	12.7
1989-90	3 310	31 199	1 680	3 188	32 433	1 586	58.5	12.7
1990-91	3 392	32 751	1 888	3 237	34 001	1 763	62.2	12.8
1991-92	3 165	34 069	2 018	3 054	35 203	1 906	65.0	12.9
1992-93	3 971	36 438	2 241	3 773	37 046	2 073	68.9	12.9
1993-94	3 752	38 015	2 418	3 565	38 395	2 229	71.7	13.0
1994-95	5 036	40 942	2 507	4 824	40 966	2 367	76.7	12.8
1995-96	6 423	44 738	2 724	6 149	44 718	2 590	83.3	12.5
1996-97	6 787	48 621	2 887	6 733	48 748	2 874	91.5	12.3
1997-98	6 192	51 710	3 168	6 192	51 852	3 168	100.0	12.2
1998-99	6 677	54 753	3 443	6 833	55 237	3 492	108.4	12.1
FINANCE AND INSURANCE								
1985-86	3 124	28 234	1 463	2 364	34 854	1 190	34.5	6.5
1986-87	3 447	31 950	1 746	2 478	36 943	1 342	39.1	6.6
1987-88	4 215	35 975	1 970	3 034	39 613	1 517	46.6	6.6
1988-89	6 772	42 564	2 225	4 803	44 602	1 736	53.8	6.6
1989-90	7 636	48 977	2 629	5 210	49 730	2 015	59.0	6.7
1990-91	4 502	50 170	2 914	3 134	51 401	2 266	65.3	6.9
1991-92	4 912	51 308	3 108	3 558	53 311	2 506	69.4	6.8
1992-93	3 841	51 970	3 371	2 838	53 840	2 748	72.7	7.0
1993-94	3 464	52 536	3 512	2 625	53 822	2 910	75.3	7.2
1994-95	3 493	53 304	3 521	2 804	53 855	3 040	77.8	7.3
1995-96	3 505	53 592	3 553	2 989	53 897	3 179	81.8	7.4
1996-97	3 953	54 308	3 518	3 755	54 502	3 401	89.0	7.3
1997-98	4 807	56 034	3 770	4 807	55 673	3 770	100.0	7.0
1998-99	5 363	57 698	4 104	5 640	57 063	4 251	107.5	6.7
PROPERTY AND BUSINESS SERVICES								
1985-86	3 928	26 007	1 601	3 881	32 928	1 611	na	9.0
1986-87	5 379	31 517	2 003	4 892	37 081	1 847	na	8.9
1987-88	7 593	38 450	2 406	6 666	43 145	2 163	na	8.6
1988-89	7 568	45 133	2 813	6 584	48 533	2 536	na	8.5
1989-90	7 634	50 830	3 338	6 446	53 108	2 947	na	8.5
1990-91	7 564	54 373	3 771	6 403	57 095	3 332	na	8.7
1991-92	5 355	55 510	4 011	4 643	58 554	3 596	na	9.0
1992-93	5 242	57 376	4 322	4 524	59 602	3 820	na	9.4
1993-94	5 597	59 463	4 632	4 858	60 747	4 068	na	9.8
1994-95	6 149	61 729	4 818	5 546	62 263	4 344	na	10.2
1995-96	7 514	64 435	5 067	6 936	64 886	4 661	na	10.4
1996-97	8 240	67 829	5 118	8 088	68 214	5 027	na	10.5
1997-98	8 921	72 631	5 490	8 921	71 805	5 490	na	10.6
1998-99	9 543	77 114	5 983	9 670	75 431	6 047	na	10.6

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1997-98.

(c) Experimental. Reference year for the index of the flow of capital services is 1997-98 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
GOVERNMENT ADMINISTRATION AND DEFENCE								
1985-86	2 197	29 035	1 397	2 090	38 572	1 450	na	19.6
1986-87	2 603	32 024	1 583	2 306	39 878	1 535	na	19.6
1987-88	2 437	34 595	1 732	2 104	40 778	1 624	na	19.7
1988-89	2 423	37 213	1 871	2 084	41 484	1 717	na	19.9
1989-90	2 903	39 477	2 084	2 402	42 418	1 844	na	20.1
1990-91	2 869	40 002	2 256	2 385	43 107	1 987	na	20.2
1991-92	3 085	40 285	2 351	2 579	43 926	2 126	na	20.2
1992-93	2 808	40 895	2 494	2 371	44 292	2 264	na	20.4
1993-94	3 221	42 311	2 638	2 736	44 948	2 400	na	20.5
1994-95	3 416	44 020	2 759	3 000	45 719	2 556	na	20.6
1995-96	3 307	45 219	2 876	2 970	46 213	2 700	na	20.8
1996-97	3 173	46 203	2 872	3 060	46 614	2 833	na	21.0
1997-98	2 773	46 928	2 955	2 773	46 491	2 955	na	21.3
1998-99	3 420	47 760	3 079	3 569	46 932	3 132	na	21.5
EDUCATION								
1985-86	1 590	33 575	1 154	1 829	46 734	1 388	na	15.5
1986-87	1 761	36 307	1 278	1 899	47 392	1 437	na	16.0
1987-88	1 764	38 981	1 387	1 828	47 891	1 488	na	16.4
1988-89	1 840	41 869	1 498	1 841	48 324	1 540	na	16.8
1989-90	2 185	44 240	1 652	2 089	48 947	1 613	na	17.2
1990-91	2 211	44 804	1 781	2 103	49 446	1 714	na	17.6
1991-92	2 305	44 836	1 853	2 241	49 963	1 817	na	18.0
1992-93	2 818	45 992	1 973	2 745	50 912	1 937	na	18.3
1993-94	2 865	47 774	2 109	2 773	51 739	2 066	na	18.5
1994-95	2 914	49 837	2 224	2 837	52 510	2 181	na	18.8
1995-96	3 175	51 825	2 337	3 102	53 419	2 291	na	19.0
1996-97	3 478	53 976	2 401	3 468	54 560	2 404	na	19.2
1997-98	3 215	55 883	2 513	3 215	55 290	2 513	na	19.4
1998-99	3 198	57 132	2 636	3 231	55 884	2 637	na	19.6
HEALTH AND COMMUNITY SERVICES								
1985-86	1 628	21 449	999	1 880	29 200	1 151	na	14.9
1986-87	1 707	23 556	1 146	1 836	29 955	1 219	na	15.1
1987-88	1 942	25 667	1 257	2 010	30 826	1 283	na	15.3
1988-89	1 957	27 803	1 353	1 970	31 546	1 348	na	15.5
1989-90	2 473	29 890	1 497	2 401	32 652	1 439	na	15.6
1990-91	2 467	30 759	1 629	2 380	33 575	1 553	na	15.8
1991-92	2 533	31 370	1 705	2 444	34 495	1 652	na	15.9
1992-93	2 885	32 765	1 823	2 783	35 671	1 760	na	15.9
1993-94	3 114	34 674	1 965	2 985	36 946	1 884	na	16.0
1994-95	3 187	36 661	2 093	3 076	38 140	2 015	na	16.0
1995-96	3 183	38 269	2 220	3 083	39 156	2 142	na	16.1
1996-97	3 626	40 200	2 288	3 614	40 563	2 276	na	16.1
1997-98	4 115	42 739	2 440	4 115	42 272	2 440	na	16.0
1998-99	4 654	45 308	2 628	4 639	44 283	2 631	na	15.8

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1997-98.

(c) Experimental. Reference year for the index of the flow of capital services is 1997-98 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
CULTURAL AND RECREATIONAL SERVICES								
1985-86	895	4 856	486	1 136	6 292	640	42.8	10.3
1986-87	904	5 562	572	1 057	6 710	690	44.8	10.2
1987-88	1 087	6 316	636	1 214	7 254	727	48.7	10.1
1988-89	1 116	7 061	690	1 208	7 752	755	50.4	10.1
1989-90	1 286	7 816	781	1 333	8 297	817	56.8	10.1
1990-91	1 163	8 132	875	1 183	8 613	889	57.6	10.2
1991-92	1 149	8 408	883	1 176	8 903	891	57.1	10.3
1992-93	1 080	8 705	910	1 079	9 081	895	58.8	10.6
1993-94	1 256	9 114	970	1 245	9 383	947	64.1	10.8
1994-95	1 925	10 166	1 033	1 914	10 318	1 017	69.1	10.5
1995-96	2 367	11 477	1 111	2 325	11 589	1 082	75.4	10.1
1996-97	3 432	13 807	1 219	3 450	13 905	1 225	89.9	9.4
1997-98	3 009	15 661	1 413	3 009	15 513	1 413	100.0	9.1
1998-99	2 762	17 022	1 562	2 755	16 710	1 559	108.2	9.0
PERSONAL AND OTHER SERVICES								
1985-86	563	5 408	282	651	7 309	329	na	12.1
1986-87	591	6 057	335	631	7 647	357	na	12.3
1987-88	740	6 751	377	765	8 107	387	na	12.3
1988-89	896	7 591	422	909	8 682	427	na	12.2
1989-90	934	8 341	484	919	9 195	475	na	12.3
1990-91	1 048	8 923	548	1 017	9 748	531	na	12.2
1991-92	1 029	9 405	602	1 001	10 216	585	na	12.3
1992-93	949	9 862	663	908	10 522	633	na	12.5
1993-94	770	10 122	710	728	10 583	669	na	12.8
1994-95	903	10 507	731	866	10 769	696	na	13.1
1995-96	962	10 820	759	925	10 979	725	na	13.3
1996-97	1 215	11 360	764	1 215	11 453	761	na	13.3
1997-98	1 246	12 025	802	1 246	11 900	802	na	13.4
1998-99	1 156	12 481	842	1 157	12 217	840	na	13.5
OWNERSHIP OF DWELLINGS								
1985-86	12 503	218 692	5 204	20 468	347 885	8 504	na	18.1
1986-87	12 026	239 590	5 747	18 517	357 572	8 827	na	18.3
1987-88	13 609	275 026	6 352	19 639	368 062	9 134	na	18.4
1988-89	18 771	324 204	7 621	23 317	381 936	9 467	na	18.5
1989-90	20 281	359 717	8 807	22 611	394 763	9 820	na	18.6
1990-91	18 845	375 384	9 418	20 300	404 935	10 149	na	18.9
1991-92	19 077	385 088	9 681	20 558	415 076	10 455	na	19.1
1992-93	22 208	401 125	10 002	23 888	428 235	10 789	na	19.2
1993-94	24 785	423 899	10 537	26 205	443 340	11 177	na	19.3
1994-95	26 803	448 812	11 206	27 663	459 467	11 606	na	19.3
1995-96	24 611	466 498	11 848	24 945	472 404	12 038	na	19.5
1996-97	25 046	482 602	12 302	25 330	485 280	12 457	na	19.7
1997-98	29 100	507 586	12 915	29 100	501 453	12 915	na	19.8
1998-99	31 736	533 919	13 765	31 005	519 001	13 423	na	19.8

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1997-98.

(c) Experimental. Reference year for the index of the flow of capital services is 1997-98 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains detailed national accounts estimates for the years 1990–91 to 1998–99. Estimates are provided for gross domestic product (GDP) and its components, the national income account, the national capital account, the national financial account and the national balance sheet. Income, capital and financial accounts and a balance sheet are provided for each sector of the economy. Also provided is a range of information classified by industry, details of capital (including capital stocks) and productivity statistics. For a list of the statistics included in this publication, see the List of Tables. For a comprehensive description of the Australian system of national accounts, see Appendix 2.

2 The full time series for the statistics in this publication are available on PC-Ausstats, the ABS's on-line data service. For the key aggregates, information is available back to 1959–60.

3 Official estimates of national income and expenditure have been compiled by the ABS since 1945, when estimates were published for the years 1938–39 to 1944–45. Until 1993 they were published annually as papers entitled *National Income and Expenditure* issued by the Treasurer with the Commonwealth Government Budget Papers.

4 In 1963 a number of important changes in the structure and presentation of the national accounts and in the conceptual basis and definitions of the principal aggregates were introduced in a new annual publication entitled *Australian National Accounts: National Income and Expenditure, 1948–49 to 1961–62* (ABS Cat. no. 5204.0). Constant price estimates of the principal expenditure aggregates were presented for the first time.

5 In the issue of *Australian National Accounts: National Income and Expenditure, 1971–72* (ABS Cat. no. 5204.0), published in 1973, the structure of the accounts was revised to accord more closely to the international standard described in the United Nations publication *A System of National Accounts (1968)*.

6 In the 1997–98 issue of ABS Cat. no. 5204.0, which was renamed the *Australian System of National Accounts*, a number of changes were introduced, including the implementation of a revised international standard for national accounting (entitled *System of National Accounts, 1993 (SNA93)*), the replacement of constant price estimates by chain volume measures and the integration of the national income, expenditure and product accounts with the input-output tables. Also, the scope of the publication was expanded to include balance sheets, capital stock and multifactor productivity statistics. Previously, these statistics had been published in separate publications.

7 SNA93 was produced by five international organisations involved in the use of economic statistics and the promotion of international statistical standards -- United Nations, Organisation for Economic Co-operation and Development, International Monetary Fund, World Bank and Commission of the European Communities.

CONCEPTS, DEFINITIONS, SOURCES AND METHODS

8 An expanded version of *Australian National Accounts: Concepts, Sources and Methods* (ABS Cat. no. 5216.0) was released in May 1990. It outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current and constant prices and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, flow of funds tables, capital stock and state accounts. An updated version was released on CD-ROM in

EXPLANATORY NOTES *continued*

July 1996. This product, entitled *Statistical Concepts Reference Library on CD-ROM* (ABS Cat. no. 1361.0), also contains sources and methods publications for a wide range of ABS statistics, including balance of payments, public finance and the consumer price index. The national accounts concepts, sources and methods documents are being revised to reflect the new standards and compilation methods; it is expected that the revisions will be completed by mid 2000. In the meantime, the Information Papers *Implementation of Revised International Standards in the Australian National Accounts* (ABS Cat. no. 5251.0), *Introduction of Chain Volume Measures in the Australian National Accounts* (ABS Cat. no. 5248.0) and *Upgraded Australian National Accounts* (ABS Cat. no. 5253.0) summarise the major changes.

9 Brief definitions and descriptions of items in the national accounts are shown in the Glossary. Appendix 1 provides information about the conceptual framework of the national accounts. Appendix 2 provides information about the structure of the Australian national accounts.

CHAIN VOLUME MEASURES

10 Consistent with SNA93 recommendations, the ABS has replaced its constant price estimates with annually-reweighted chain Laspeyres volume measures. In general, chain volume measures provide better indicators of movement in real output and expenditure than do constant price estimates because they take account of changes in price relativities that occur between one year and the next. A full discussion of the concepts and methods underlying ABS chain volume measures is contained in ABS Cat. no. 5248.0.

11 Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimise the impact of this property, the ABS uses the year preceding the latest year as the reference year. This means that the chain volume measures are additive for the reference year and the latest year. A change in the reference year changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).

A SINGLE MEASURE OF GROSS DOMESTIC PRODUCT

12 There are three approaches which can be used to measure gross domestic product (GDP).

- The *income approach* (I), which involves summing factor incomes, consumption of fixed capital (depreciation) and taxes less subsidies on production and imports.
- The *expenditure approach* (E), which involves summing all final expenditures, changes in inventories and exports less imports of goods and services.
- The *production approach* (P), which involves taking the value of goods and services produced by an industry (i.e. output) and deducting the cost of goods and services used up by the industry in the production process (i.e. intermediate consumption).

13 While each measure should, conceptually, deliver the same estimate of GDP, if the three measures are compiled independently using different data sources then different estimates of GDP result. However, the Australian national accounts estimates have been integrated with annual balanced supply and use tables. These tables have been compiled from 1994–95, up to the year preceding the latest completed financial year. As integration with balanced supply and use tables ensures that the same estimate of GDP is obtained from the three

EXPLANATORY NOTES *continued*

approaches, annual estimates using the I, E and P approaches are identical for the years for which these tables are available.

14 The estimates for years prior to 1994–95 and for the latest year have not been balanced using supply and use tables, and there are usually differences between the I, E and P estimates for these periods. Nevertheless, for these periods, a single estimate of GDP has been compiled by averaging each of the measures.

15 As a result of the above methods:

- there is no statistical discrepancy for annual estimates from 1994–95 up to the year prior to the latest year, in either current price or volume terms;
- for years prior to 1994–95, and the latest year, statistical discrepancies exist between estimates based on the I, E and P approaches and the single estimate of GDP, in both current prices and volume terms. These discrepancies are shown in the relevant tables.

INDUSTRY CLASSIFICATION

16 The industry statistics in this publication are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC)* (ABS Cat. no. 1292.0).

RELIABILITY AND FUTURE REVISIONS

17 National accounts estimates are prepared from a wide range of statistical sources, some of which are available quickly and some only with a delay of several years. Some are closely related to the desired national accounting basis, but others are not completely satisfactory in various respects, including coverage, concepts and timing. Most of the basic data derive from the general system of statistical surveys or as a by-product of government administrative processes. The frequency, detail and timeliness of these data sources are constrained by many factors, including the other purposes which they must serve. Any increase in timeliness of data is usually at the expense of detail, reliability or additional resources. Therefore, estimates for recent years may be subject to considerable revision as firmer data become available.

RELATIONSHIP WITH OTHER NATIONAL ACCOUNTS ESTIMATES

18 This publication is part of a regular sequence of national accounts publications. The first estimates of national accounts for a particular year are released in the June quarter issue of *Australian National Accounts: National Income, Expenditure and Product* (ABS Cat. no. 5206.0), generally released in early September. The June quarter issue is also the first to reflect the results of rebenchmarking to annual supply and use tables.

19 The Notes to this publication (on page 2) explain how the estimates in this issue of ABS Cat. no. 5204.0 differ from those in the June quarter 1999 issue of 5206.0.

20 Input-output tables for 1994–95, consistent with the 1994–95 estimates for income, expenditure and production shown in this publication, are available in *Australian National Accounts: Input Output Tables 1994–95* (ABS Cat. no. 5209.0). There is also an annual State accounts publication *Annual State Accounts* (ABS Cat. no. 5220.0) containing estimates of gross domestic product and its components broken down by State.

OCCASIONAL PAPERS

21 Occasional Papers produced by officers of the ABS report on various aspects of research being undertaken on the national accounts. They are not

EXPLANATORY NOTES *continued*

used for the release of official statistics and do not necessarily reflect the views of the ABS. The following Occasional Papers are available at all ABS offices:

Studies in National Accounting: Current Cost Depreciation and Net

Capital Stock—C. Bailey (1981/1)

The Accuracy and Reliability of the Quarterly Australian National Accounts—A. Johnson (1982/2)

State Accounts, Australia: Issues and Experimental Estimates—S. Burrell, J. Daniel, A. Johnson and R. Walters (1984/4)

The Effects of Rebasings the Constant Price Estimates of the Australian National Accounts—R. Dippelsman (1985/1)

Estimates of Depreciation and Capital Stock, Australia—R. Walters and R. Dippelsman (1985/3)

Estimates of Multifactor Productivity, Australia—C. Aspden

(ABS Cat. no. 5233.0)

Productivity, Prices, Profits and Pay, 1964–65 to 1989–90—I. Castles

(ABS Cat. no. 5239.0)

Unpaid Work and the Australian Economy, 1992 (ABS Cat. no. 5240.0)

National Balance Sheets for Australia: Issues and Experimental Estimates, 1989–1992 (ABS Cat. no. 5241.0)

INFORMATION PAPERS

22 Information Papers are published by the ABS to provide information on topical issues and developments. The following Information Papers relating to national accounting issues are available at all ABS offices:

Measuring Unpaid Household Work: Issues and Experimental Estimates

(ABS Cat. no. 5236.0)

Introduction of Revised International Statistical Standards in ABS

Macro-economic Statistics (ABS Cat. no. 5245.0)

Implementation of Revised International Standards in the Australian National Accounts (ABS Cat. no. 5251.0)

Introduction of Chain Volume Measures in the Australian National Accounts (ABS Cat. no. 5248.0)

Upgraded Australian National Accounts (ABS Cat. no. 5253.0)

Upgraded Australian National Accounts: Financial Accounts

(ABS Cat. no. 5254.0)

RELATED PUBLICATIONS

23 As well as the publications previously referred to, other national accounts publications produced by the ABS which may be of interest are:

Australian National Accounts: Input-Output Tables (Commodity Details)

(ABS Cat. no. 5215.0)

A Guide to the Australian National Accounts (ABS Cat. no. 5235.0)

24 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (ABS Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (ABS Cat. no. 1105.0) which lists publications to be released in the next few days. The *Catalogue* and *Release Advice* are available from any ABS office.

APPENDIX 1 CONCEPTUAL FRAMEWORK

INTRODUCTION

National accounts are designed to provide a systematic summary of national economic activity and have been developed to facilitate the practical application of economic theory. At their summary level, the accounts reflect key economic flows: production, income, consumption, investment and saving. At their more detailed level, they are designed to present a statistical picture of the structure of the economy and the detailed processes that make up domestic production and its distribution.

The purpose of this Appendix is to outline the basic structure of the national accounting system and the theoretical concepts that the system embodies.

INTERNATIONAL STANDARDS

The Australian system of national accounts (ASNA) is based on the principles expounded in the *System of National Accounts, 1993* (SNA93). The SNA is also being adopted by other government statistical offices throughout the world, although the degree to which the recommendations of the 1993 revision have been implemented varies considerably between countries.

The SNA brings together, within the one integrated framework, the various streams of economic accounts, including estimates of national income, expenditure, and product, input-output tables, financial accounts and national and sector balance sheets. It is designed to provide international guidance to national statistical authorities in the compilation and presentation of national accounts, and to serve as a basis for standardised reporting to the United Nations and other international bodies such as the Organisation for Economic Cooperation and Development (OECD). The SNA provides definitions and classifications which form the basis for the collection of integrated economic statistics in general.

Although a number of other international standards have been developed for more detailed presentation of statistics for specific areas of economic accounts, such as the International Monetary Fund's (IMF) *Balance of Payments Manual and Government Finance Statistics*, the SNA has the central position in economic statistics standards. Considerable effort has been devoted in the international arena to the elimination of inconsistencies between the SNA and the other standards.

THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

The ASNA includes not only the traditional annual and quarterly estimates of national income, expenditure and product, but also input-output tables, state estimates, estimates of capital stock, financial accounts, balance sheets and reconciliation accounts and productivity estimates. The system could also be defined more widely to include balance of payments and public finance statistics. However, these are documented in detail elsewhere and are not considered further in this Appendix except to the extent that they provide data items for elements of the ASNA.

A full discussion of SNA93 recommendations and their implementation in the ASNA is contained in the Information Papers *Implementation of Revised International Standards in the Australian National Accounts* (ABS Cat. no. 5251.0), *Upgraded Australian National Accounts* (ABS Cat. no. 5253.0) and *Upgraded Australian National Accounts: Financial Accounts* (ABS Cat. no. 5254.0). Although there are some areas where the ASNA does not follow SNA93 treatments precisely, to all intents and purposes the ASNA can now be considered to be on an SNA93 basis. The main reasons for not implementing all SNA93 recommendations are that the data required to support

a recommendation are unavailable or that a recommendation is not significant in the Australian context.

THE CONCEPT OF
PRODUCTION

The central concept in a national accounting system is economic production. Production is a physical process, carried out under the management of an institutional unit, whereby labour, accumulated capital assets and knowledge are used to transform inputs of goods and services into outputs of other goods and services. Production is not confined to the production of goods by farms, mines, factories, etc. It also includes the provision of services of all kinds which either add to the value of goods (such as transport and merchandising services), or are directly bought and sold in the market in their own right (such as the services of doctors, teachers and entertainers).

All goods and services that are produced as outputs must be able to be sold in markets or at least be capable of being provided by one institutional unit to another, with or without charge. SNA93 defines the 'production boundary' to include:

- all production actually destined for the market, whether for sale or barter. It also includes all goods and services provided free to individual households or collectively to the community by government units or non-profit institutions serving households.

In principle, production should be valued at market prices, which are generally transaction prices. In the absence of market transactions, valuation is made according to costs incurred or by reference to market prices for analogous goods or services.

Most goods and services provided by general government bodies (as distinct from public enterprises such as government railways) are not normally sold but are nevertheless regarded as part of production. In practice, they are valued at a cost comprising the total of the wages and salaries paid to the employees of general government bodies and the cost of purchased goods and services used including an allowance for the consumption of fixed capital. Similar considerations apply to non-profit institutions—for example, clubs, trade unions, chambers of commerce and churches—whose costs are largely or wholly met by members and benefactors so that the goods and services produced need not be sold at a commercially determined price. As with general government bodies, the production of non-profit institutions is valued at cost in the national accounts.

Imputations are made for some goods and services which are not sold in the market place and therefore are not amenable to direct measurement. Imputation is confined to a small number of cases where a reasonably satisfactory basis for the valuation of the implied transaction is available, and where their exclusion could result in distortions in the accounts. In the ASNA, imputations are made for the following:

- *Rent of owner-occupied dwellings.* The imputation of rent to owner-occupied dwellings enables the services provided by dwellings to their owner-occupiers to be treated consistently with the marketed services provided by rented dwellings to their tenants. This treatment is considered necessary because, if a large number of rented houses were sold to their occupiers and if estimates of imputed rent were not calculated for owner-occupied dwellings, then there would be an apparent decrease in gross domestic product without any decrease in the provision of housing services. In effect, owner-occupiers (like other owners of dwellings) are regarded as operating businesses; they receive rents (from themselves as consumers), pay expenses, and make a net contribution to the value of production which accrues to them as owners.
- *Income received in the form of imputed contributions by government employers to unfunded superannuation schemes and imputed property income on the accumulated financial assets of households in those schemes.*
- *Income received in kind.* Fringe benefits provided by businesses to their employees include the private use of company cars, rent subsidies, low interest loans, etc.
- *Value added by owner-builders in the construction of dwellings and alterations and additions to dwellings* that are within the scope of building work covered by the ABS Building Activity Collection.
- *Goods and services produced by persons in the course of their normal occupation and consumed by them* are included where practicable (e.g. an estimate is made for farm production consumed on the farm).
- *Goods produced by persons outside their normal occupations and consumed by them*, that is, 'backyard production'.
- *Services provided by financial institutions over and above explicit charges made.*

Among other unmarketed services for which imputations are sometimes mooted, one of the most important is the unpaid services of persons working in the home. Consistent with the recommendations of SNA93, the ASNA estimates of production do not include these services. However, in recognition of the importance of the issue of unpaid household and volunteer work, the ABS issued an Information Paper in February 1990 entitled *Measuring Unpaid Household Work: Issues and Experimental Estimates* (ABS Cat. no. 5236.0). In September 1994 an Occasional Paper was released entitled *Unpaid Work and the Australian Economy, 1992* (ABS Cat. no. 5240.0) which provided a more comprehensive measure of unpaid work and was based on data from the 1992 Time Use Survey conducted by the ABS. The ABS is compiling updated estimates of the value of unpaid work using data from the 1997 Time Use Survey. SNA93 recommends that estimates of the value of unpaid household work should be compiled in satellite accounts. These are accounting statements separate from, but consistent with, the gross domestic product account and other existing accounts, providing supplementary information which can be used in conjunction with the data in the existing national accounts. The ABS has not yet compiled such a satellite account.

Production, and associated income flows should conceptually be measured on an accruals basis. Under this basis, transactions between institutional units are recorded when something of economic value is provided by one party to the other. This may or may not coincide with a cash transaction. Transactions internal to one institutional unit are equivalently recorded when economic value is created or transformed. For the most part, transactions in the ASNA are

recorded on an accrual basis. However, in some areas, it is only possible to record transactions on a cash basis. Many—but not all—of the transactions of general government are recorded on this basis.

THE CONCEPT OF GDP

An important objective of the ASNA is to measure the value of economic production in Australia in a given period. In doing so, care must be taken to avoid double counting. Many goods and services are bought by enterprises for use in their own productive activities. If the value of all goods and services produced were added together there would be serious duplication because some goods and services would be added in several times at successive stages of production. In the national accounts it is the value added in production which is important. This is the essence of the concept of gross domestic product (GDP) which is formally defined as:

- the total market value of goods and services produced in Australia after deducting the cost of goods and services used up in the process of production (intermediate consumption), but before deducting consumption of fixed capital.

GDP is defined geographically; it is the value added in production in the economic territory of Australia regardless of whether the factors of production are owned by Australians or by non-residents. Economic territory is defined in paragraph 14.9 of the SNA93 which states:

The economic territory of a country consists of the geographic territory administered by a government within which persons, goods, and capital circulate freely. In the case of maritime countries, it includes any islands belonging to that country which are subject to exactly the same fiscal and monetary authorities as the mainland, so that goods and persons may move freely to and from such islands without any kind of customs or immigration formalities. The economic territory of a country includes: (a) the airspace, territorial waters, and continental shelf lying in international waters over which the country enjoys exclusive rights or over which it has, or claims to have, jurisdiction in respect of the right to fish or to exploit fuels or minerals below the sea bed; (b) territorial enclaves in the rest of the world (clearly demarcated areas of land which are located in other countries and which are used by the government which owns or rents them for diplomatic, military, scientific or other purposes—embassies, consulates, military bases, scientific stations, information or immigration offices, aid agencies. etc.—with the formal agreement of the government of the country in which they are physically located).

An alternative aggregate measure is gross national income (GNI), which is equal to GDP less primary incomes payable to non-residents plus primary incomes receivable from non-residents. Thus GNI is equal to primary incomes receivable by resident institutional units, regardless of where the production takes place.

To ensure that GDP is a measure of economic production that is free of duplication, national accountants draw a distinction between intermediate and final purchases. All goods and services which are used up in the course of production by resident producers are intermediate purchases (and are referred to as intermediate consumption). Purchases of capital goods and finished goods and work in progress going into inventories are the only purchases of goods by resident producers that are regarded as parts of final demand.

The 'gross' in GDP indicates that no deduction is made for consumption of fixed capital; in other words, the gradual using-up of the economy's productive assets is not accounted for in GDP. A product figure net of capital consumed (i.e. net domestic product) would recognise capital consumption as a necessary cost of producing the economy's goods and services and would therefore be a purer

measure of production. However, because of the difficulties involved in measuring capital consumption (and more particularly variations in methods used between countries), GDP has remained the major summary measure of economic activity.

THE MEASUREMENT OF GDP

There are three ways of measuring gross domestic product: by summing the value added at each stage of production; by summing the incomes generated by production; and by summing final expenditures on goods and services produced.

THE PRODUCTION (VALUE ADDED) APPROACH

This approach to measuring economic production is usually applied to industries. The unduplicated value of industrial production can be measured by taking the value of goods and services produced by an industry (i.e. output) and deducting the cost of goods and services used up by the industry in the production process (i.e. intermediate consumption). GDP is then obtained by summing the output of all industries. As industry output is measured at basic prices, which exclude taxes less subsidies on products, these taxes less subsidies must be added to the sum of industry value added to obtain GDP at market prices.

THE INCOME APPROACH

Another way of measuring GDP is to sum the incomes accruing from domestic production. These income components consist of compensation of employees, gross operating surplus, gross mixed income and net taxes on production and imports. Compensation of employees, gross operating surplus and gross mixed income are known as factor incomes.

THE EXPENDITURE APPROACH

The third measure of economic production is the sum of all final domestic expenditures on goods and services (i.e. expenditures on intermediate consumption are ignored), plus the value of exports, and minus the value of imports.

The national accounts distinguish three broad categories of final domestic expenditures. The first is the final consumption expenditure of households, private non-profit institutions serving households, and general government. Examples are households' purchases of food, clothing and medical care and governments' outlays on public order and safety. The second category is gross fixed capital formation by producers. It covers expenditure on durable assets (such as machinery and equipment and buildings and structures) which render services over many years. The third category is inventories, which consists of increases/decreases in producers' stockholdings of raw materials, work in progress and finished goods.

The national income, expenditure and product accounts have now been integrated with annual, balanced supply and use tables, a type of input-output table. One of the strengths of this approach is that it provides a single measure of GDP. During the compilation of the supply and use tables, the supply of all the commodities produced in an economy is confronted with demand, and the incomes earned from production are confronted with the value of production. This confrontation leads to a balancing of supply and use, and income and production—as a consequence, the same estimate of GDP is now obtained regardless of which of the three measurement approaches is adopted. Balanced supply and use tables have been compiled both in current prices and in the prices of the previous year, and as a result the annual chain volume measures share the consistency properties of their current-price counterparts.

Balanced supply and use tables have been produced for the years 1994–95 up until the year preceding the most recently compiled financial year. For years prior to 1994–95, and for the most recent financial year, the estimates of GDP

compiled using the three approaches are not balanced. For these years, statistical discrepancies have been included to achieve a notional balance.

ACCOUNTING FOR PRICE
CHANGE

There are several price-induced distortions in basic source data for which allowances can be made by the national accountant to put the national accounts on a more appropriate conceptual basis and to better meet the needs of many users of the data. A distinction can be made between two types of adjustment. The first concerns the compilation of volume estimates. Changes in the value of production over time are a function of movements in prices and changes in quantities. For many uses it is the change in the quantity of production which is of major interest. Therefore the development of time series which remove the effect of price changes is an important part of a national accounting system. In the past, constant price estimates were provided as a measure of volume. These have now been replaced by annually-reweighted chain volume measures. In general, chain volume measures provide better indicators of movement in real output and expenditure than do constant price estimates because they take account of changes in price relativities that occur between one year and the next. A full discussion of the concepts and methods underlying ABS chain volume measures is contained in the Information Paper, *Introduction of Chain Volume Measures in the Australian National Accounts* (ABS Cat. no. 5248.0), published in March 1998.

The second type of adjustment, which is relevant to the current-price estimates, concerns what is commonly known as 'inflation accounting' and has a parallel in some of the issues surrounding the adoption of current cost accounting in commercial accounts. It relates to price-induced distortions in the measurement of income, saving and inventories, with the price adjustment involving the expression of the aggregates in terms of the average prices applying in each accounting period. Examples include the stock valuation adjustment and the treatment of the consumption of fixed capital.

INVENTORY VALUATION
ADJUSTMENT (IVA)

According to the standards of historical cost accounting, businesses measure the value of inventories as the lower of cost or net realisable value. In times of rising prices, the change in the book value of inventories from one period to the next will reflect an element of holding gain in addition to any physical change. This holding gain will also be reflected in business income and saving. In the ASNA, the element of holding gain is excluded from increase in inventories, income and saving by way of the inventory valuation adjustment.

CONSUMPTION OF FIXED
CAPITAL (COFC)

According to the standards of historical cost accounting, businesses allocate the original purchase cost of an asset over the estimated life span of the asset. In periods of rising prices the book value of depreciation will understate the real cost of productive activity and therefore result in an overstatement of business income and saving. The book value of depreciation is adjusted to a current replacement cost basis in the ASNA in order to reflect the cost of replacing the assets in the period for which the estimates are being made. This is referred to as consumption of fixed capital.

No adjustment is made in the ASNA income accounts for the effect of price change on monetary assets and liabilities, although it is recognised by national accountants that this can have important implications for some types of analyses. As discussed below, the impact of price change on monetary assets and liabilities is reflected, implicitly, in the balance sheets and, explicitly, in the reconciliations between the balance sheets and transaction accounts.

INPUT-OUTPUT TABLES

Input-output tables are essentially a disaggregation of the gross domestic product

account which is described in Appendix 2. The gross domestic product account represents a fully consolidated measure of economic production for the economy where only transactions representing final production are shown and intermediate production is netted out. Input-output tables on the other hand bring back into focus inter-industry flows of goods and services, thereby providing a more complete description of the process of economic production. They provide detailed information about the supply and disposition of commodities in the economy and the structure and inter-relationships of industries.

The ABS publishes detailed input-output statistics in *Australian National Accounts: Input-Output Tables* (ABS Cat. no. 5209.0).

FINANCIAL ACCOUNTS

To this point, the discussion has centred around the measurement of the production of goods and services and the links with the income and expenditure of the various sectors of the economy. These are recorded in the production accounts (and input-output tables) and the income accounts and capital accounts of the system, all of which may be referred to as the 'real' accounts. The financial accounts on the other hand address the issue of transactions in financial assets and liabilities. The financial accounts show the changes in assets and liabilities that flow from production decisions in the real economy and, in concept, represent an elaboration of net lending in the capital accounts (where net lending represents the difference between a sector's saving and investment). As all transactions on the real side of the accounts have an exact counterpart on the 'financial' side, the surplus or deficit (net lending) of a sector can be measured from each side i.e. from the financial side as well as from the real side. Any differences in practice due to deficiencies in data sources are reflected in a statistical discrepancy. The major focus in financial accounts is on the different types of financial instruments and their flows between the various institutional sectors (including the rest of the world).

BALANCE SHEETS

National and sector balance sheets record, at particular points in time, values of tangible and intangible assets owned by a nation and its institutional sectors, and the outstanding financial claims between institutional sectors. For any one sector, the total value of all assets held less the value of financial liabilities (including equity capital issued by the sector) is equal to net worth. In a closed economy, national net worth (or national wealth) would be equal to the sum of net tangible and intangible assets. In an open economy, national net worth is equal to the sum of net tangible and intangible non-financial assets and financial claims on non-residents less the sum of liabilities to non-residents (including domestic shares held by non-residents).

The change in balance sheet values from one period to the next is necessarily linked to the flows shown in the capital and financial accounts given that stock is equal to the net accumulation of past flows. Produced tangible assets enter stock through gross fixed capital formation and exit through the consumption of fixed capital or scrapping. Non-produced tangible assets and intangible assets also enter the balance sheets as a result of transactions (flows) appearing in the capital accounts. The balance sheets also reflect the impact on stocks of financial assets and liabilities arising from transactions in financial assets and liabilities recorded in the financial accounts.

Although the difference between opening and closing balance sheet values is consistent with flows shown in the capital and financial accounts, there are other factors which can lead to a change in balance sheet values. As balance sheet values are measured at current market prices, changes in valuation will result in a

different balance sheet position. Balance sheet values are also affected by such things as catastrophic losses, uncompensated seizures, and write-offs of financial claims. None of these things is recorded in the transaction accounts. Balance sheets also reflect net changes in the value of certain tangible assets that are not accounted for in the capital accounts. Included are natural growth less depletions of timber tracts and forests, and new finds less depletion of sub-soil assets. All non-transaction changes in balance sheet values are reflected in an accumulation and revaluation account. This account, in association with the capital and financial accounts, provides a complete picture of the processes involved in moving from the balance sheet position at the beginning of the period to that at the end of the period.

In March 1995 the ABS released an Occasional Paper, *National Balance Sheets for Australia: Issues and Experimental Estimates, 1989-1992* (ABS Cat. no. 5241.0) to provide a progress report on development work being undertaken and to encourage comments from users about the concepts, sources and methods employed in their derivation. This was followed in March 1997 by *Australian National Accounts: National Balance Sheet, 30 June 1995* (ABS Cat. no. 5241.0). The main tables from Cat. no. 5241.0 are now included in this publication. These tables, along with more detailed tables are also now included in a standard data release *Australian National Accounts: National Balance Sheet, 30 June 1999* (ABS Cat. no. 5241.0.40.001).

The estimates for non-produced assets (subsoil assets, timber and land) are the result of ABS estimation techniques that are still considered experimental. It is recommended that interpretation of the monetary value of non-produced assets be undertaken in conjunction with the physical stock data which are provided in the balance sheets standard data release (ABS Cat. no. 5241.0.40.001).

MULTIFACTOR PRODUCTIVITY
ESTIMATES

Information contained in the national accounts can be used, along with other information, to obtain estimates of multifactor productivity. For a description of these estimates, along with a description of the closely-related capital stock estimates, the reader should consult the feature article in the 1997-98 issue of ABS Cat. no. 5204.0. (For a complete understanding, the feature article should be read in conjunction with Chapter 22 of *Australian National Accounts: Concepts, Sources and Methods* (ABS Cat. no. 5216.0) and the Occasional Paper *Estimates of Multifactor Productivity, Australia* (ABS Cat. no. 5233.0).)

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS

INTRODUCTION

The essential function of the national accounts is to provide a systematic summary of national economic activity. The structure of the accounts provides an economically meaningful aggregation of the wide range of diverse transactions occurring in the economy and the various entities (transactors) involved in those transactions. An ideal system would also allow any degree of disaggregation of transactors and transactions. The establishment of such links between the micro and macro economies would facilitate the use of more wide-ranging analyses. However, the data sets available for national accounting systems generally fall well short of this ideal.

The basic structure of the national accounts is determined by the classification of transactors into institutional sectors and the classification of transactions into accounts.

Australia's national accounts are compiled and presented in accordance with the *System of National Accounts, 1993* (SNA93), which is the international standard for national accounts statistics.

SECTORS

Transactor units are grouped into institutional sectors according to their roles in the economy. The domestic institutional sectors are:

- Non-financial corporations (including public non-financial corporations);
- Financial corporations;
- Households (including unincorporated enterprises); and
- General government.

In addition, there is an external sector (encompassing non-resident governments, persons and businesses that engage in transactions with Australian residents).

SNA93 delineates a fifth domestic sector for 'private non-profit institutions serving households', but these units are included with the household sector in the Australian national accounts.

One feature of both the non-financial corporations sector and the financial corporations sector is that they are designed to cover businesses which are legally, or clearly act as, entities independent of their owners with regard to their incomes, outlays and capital financing transactions, and by virtue of this are required to maintain separate profit and loss and balance sheet accounts. Private enterprises classified to these sectors are mainly companies registered under the Companies Act or by other Acts of Parliament, but in principle, large, important unincorporated enterprises which maintain complete independent financial records (termed quasi-corporate enterprises) should also be included. In practice, private unincorporated enterprises included in these sectors are classified as quasi-corporate only if they are unincorporated financial enterprises, or unincorporated partnerships of companies, or unincorporated enterprises owned by non-residents, or unincorporated enterprises assessable for income tax as companies.

Public non-financial corporations include government owned or controlled enterprises which are mainly engaged in the production of goods and services for sale in the market with the intention of substantially covering their costs. These units may be incorporated under company or other special statutes or be unincorporated units of government enterprises.

Financial corporations are distinguished from non-financial corporations in that they are mainly engaged in both incurring liabilities and acquiring financial assets, i.e. in borrowing and lending money, in providing superannuation, life, health or other insurance cover, in financial leasing or investing in financial assets.

Corporations providing services closely related to and designed to facilitate these activities are also classified as financial corporations. The Reserve Bank is included in the financial corporations sector.

Households and unincorporated enterprises are included in the one sector because the owners of ordinary partnerships and sole proprietorships frequently combine their business and personal transactions. Complete sets of accounts in respect of the business activity will often not be available. As mentioned above, large and important unincorporated enterprises and any unincorporated enterprises classified as financial enterprises are regarded in principle as quasi-corporate and included in the non-financial corporations and financial corporations sectors respectively.

The general government sector consists of all departments, offices and other bodies mainly engaged in the production of goods and services for consumption by governments and the general public, whose costs of production are mainly financed from public revenues and which provide goods and services to the general public, or sections of the general public, free of charge or at nominal charges well below costs of production. Included are government enterprises mainly engaged in the production of goods and services for other general government enterprises.

Non-profit institutions serving businesses or households which are mainly financed and controlled by governments are included in the general government sector. Private non-profit institutions serving businesses or households and which are not mainly financed and controlled by government are included in the non-financial corporations and households sectors respectively.

Although the institutional sector classification does not explicitly include a public sector/private sector dichotomy, the national accounts provide such a dissection of the income, capital and financial accounts and the balance sheets for relevant sectors.

Further information on the classification of institutional sectors generally in ABS statistics is contained in *Standard Economic Sector Classification of Australia, 1998* (ABS Cat. no. 1218.0).

STATISTICAL UNITS

Another feature of a classification of transactors is that rules need to be established for the delineation of the statistical units for which data are to be collected. Transactor units are grouped into two classes: producing units and owning (or financing) units.

- Producing (establishment) units are concerned with the production of goods and services. In analysing production transactions, most interest usually centres on a classification of establishments according to industry.
- Owning or financing (enterprise) units are the basic legal entities which own the producing units and make the financial decisions regarding their operation. They are grouped into broad sectors which reflect their institutional roles in the economy. These are the institutional sectors discussed in the first part of this Appendix.

It follows that any one enterprise may own and control a number of establishment units which may or may not be involved in different types of productive activities and/or operate in different physical locations. As the enterprise is primarily concerned with decisions relating to both current and capital financial flows, it is the relevant unit for income accounts and capital accounts. Establishments on the other hand are the relevant units for production accounts.

TYPES OF TRANSACTIONS

In the national accounts, a major distinction is made between transactions relating to the supply and disposition of goods and services on the one hand, and transfer payments and financial transactions on the other. Only the former payments are concerned with the production of goods and services and therefore affect the level of GDP. Transfer payments represent a transfer of income from one sector to another. Financial transactions are concerned with the acquisition of financial assets and liabilities and are the mechanism whereby surplus saving of one sector can be transferred into the productive investment of another sector. The net outcome of the acquisition of financial assets and liabilities is shown as the net lending item in the capital account of each institutional sector. Components of net lending are shown in the financial accounts for each institutional sector.

The supply of goods and services includes the gross output of resident producers and imports of goods and services. The disposition of goods and services is divided between intermediate uses and final uses. Intermediate uses consist of the consumption of non-durable goods and services in the process of production. Final uses consist of final consumption expenditure, gross fixed capital formation, changes in inventories and exports of goods and services. The supply and disposition of goods and services can also be viewed as the sum of incomes accruing from production—compensation of employees, gross operating surplus and gross mixed income—and taxes less subsidies on production and imports.

Two types of incomes are distinguished, primary and secondary. Primary incomes accrue to institutional units as a consequence of their involvement in the processes of production or the ownership of assets that may be needed for the purposes of production. They are payable out of the value added created by production. Secondary incomes are all other incomes, such as social assistance benefits and other transfer payments.

A description of the types of transactions used in the national accounts is provided in the Glossary.

TYPES OF ACCOUNTS

The types of accounts reflect the major economic processes occurring in the economy, namely production, the distribution of incomes, consumption, saving and investment, financial flows and asset accumulation. The national accounts are composed of the following types of accounts:

- Production accounts;
- Income accounts;
- Capital accounts;
- Financial accounts; and
- Balance sheets, supported by associated accumulation and revaluation accounts.

Each of these accounts is produced for the nation as a whole, and the set of accounts together constitutes the consolidated summary accounts. In addition, income accounts, capital accounts, financial accounts and balance sheets are constructed for each of the four domestic institutional sectors i.e. non-financial corporations, financial corporations, households, and general government. The national accounts also include a number of supplementary tables which provide more detailed presentations of the individual sector accounts. Although, in principle, production accounts could be constructed for the four individual institutional sectors, major interest centres instead around production on an industry basis. This cuts across the institutional type of sectoring used in the

income and capital accounts since the classification of production units by industry in such a presentation is done without regard to institutional sector.

An important feature of the accounts is that they are a double entry system and, therefore, are fully balanced. Every entry has a counterpart entry i.e. every outgoing reappears elsewhere as an incoming, reflecting the circularity of the economic process. Materials and the services of factors of production flow into productive enterprises and final goods and services flow into consumption, capital formation, and changes in inventories. These flows of goods and services are matched by reverse flows of money. Producers pay for their materials and also pay out factor income which (after a number of transfers such as income taxes, and borrowing and lending transactions) flow back as payments from final purchasers.

Production accounts

Production accounts record the expenses incurred in production and the receipts from sales of goods and services. Sales of goods and services (including goods and services produced for own use) are recorded on the credit side of the account. On the debit side, expenses of production, namely intermediate consumption, compensation of employees, taxes less subsidies on production and imports, gross operating surplus and gross mixed income are recorded. The gross domestic product account is, in effect, a consolidation of the trading accounts of individual enterprises.

The receipts side of the gross domestic product account in the ASNA shows sales of goods and services to final consumers (including exports less imports) and changes in inventories. Because only sales to final consumers are shown, revenue from the sale of intermediate goods and services (i.e. goods and services used up in the production of final output) does not appear. In the process of consolidation of the production accounts of all sectors, intermediate goods and services cancel out as the revenue of one producer is a cost to another. On the payments side the incomes from production are shown, namely compensation of employees, gross operating surplus, gross mixed income and net taxes on production and imports. Where the gross domestic product account has been derived from balanced supply and use tables, the sum of the two sides of the account are balanced, otherwise statistical discrepancies are inserted to achieve balance. See the Explanatory Notes for further details.

Income accounts

The national income account records income and use of income. On the income side it shows compensation of employees, gross operating surplus, gross mixed income (from unincorporated enterprises) and taxes less subsidies on production and imports. Net secondary income from non-residents is added to derive gross national disposable income. The use of income (or disbursements) side of the account shows how gross disposable income is used for final consumption expenditure and the consumption of fixed capital (depreciation), with the balance being the nation's net saving - one source of finance for gross capital formation.

The sectoral income accounts are disaggregations of the national income account, and record for each institutional sector its net income arising both from production and from transfers from other sectors, and its uses of income (disbursements). The difference between income and use of income is net saving (the balancing item). For some institutional subsectors, it has not been possible to estimate consumption of fixed capital separately, so the balancing item is equal to net saving plus consumption of fixed capital.

For corporations (both financial and non-financial), the income accounts show income arising from gross operating surplus from the gross domestic product

account and property income (such as interest, dividends, reinvested earnings on direct foreign investment and rent on natural assets) from other sectors. Total income is used to make various payments (such as interest, dividends, reinvested earnings on direct foreign investment and rent on natural assets) to other sectors. The balance is the saving of the respective sectors and is transferred to their capital accounts.

The income account of the household sector shows compensation of employees, gross mixed income (on account of unincorporated enterprises) and gross operating surplus on dwellings owned by persons, which are all from the gross domestic product account, as well as property income (interest, dividends, property income attributed to insurance policyholders and rent on natural assets) from other sectors, social assistance benefits and various other forms of secondary income. On the use of income side are shown final consumption expenditure, consumer debt interest and other property income payable, income taxes and other current taxes payable, other current transfers to non-residents and other sectors, consumption of fixed capital (on account of unincorporated enterprises and dwellings owned by persons) and net saving (the balancing item).

The general government income account shows receipts from income taxes, other taxes on income, wealth, etc., taxes on production and imports, property income (interest, dividends and rent on natural assets) and gross operating surplus. On the use of income side are shown final consumption expenditure, property income payable to other sectors, subsidies, social assistance benefits and other current transfers, consumption of fixed capital and net saving (the balancing item).

Capital accounts

The national capital account shows sources of funds (receipts) for financing gross capital formation and the use of these funds (disbursements). Sources of funds comprise consumption of fixed capital, net saving transferred from the national income account and net capital transfers receivable from non-residents. On the disbursements side gross fixed capital formation, the change in inventories, net acquisitions of non-produced non-financial assets are shown. Conceptually, net lending to non-residents is the balance of the national income account. However, if there are statistical discrepancies in the gross domestic product account, then these discrepancies must also be taken into account before the derivation of the balancing item.

Similar information is provided in the sectoral capital accounts. The balancing item, net lending, reflects the net lending of a particular sector to all other sectors. As sectoral production accounts are not compiled, it is not possible to break any national statistical discrepancies by sector. Accordingly, the sectoral net lending balance includes, implicitly, each sector's share of the national discrepancy.

Financial accounts

The financial accounts show, for Australia as a whole and for each sector, the net acquisition of financial assets and the net incurrence of liabilities. In the national financial account, transactions in financial assets and liabilities with non-residents are shown. In the financial account for each sector, the transactions relate to financial assets and liabilities with other sectors.

Conceptually, the balance in each financial account (i.e. net change in financial position) is the same as net lending derived from the relevant capital account. However, due to measurement imperfections, this is seldom the case in practice and a net errors and omissions item is included to achieve balance.

Balance sheets

The national balance sheet shows the value of Australia's assets, both financial and non-financial, and liabilities to non-residents at particular points in time. The difference is net worth. Similar information is shown for each sector in the sectoral balance sheets. For financial assets and liabilities, the amounts shown are the outstanding claims on and liabilities to other sectors on the balance sheet dates. For non-financial assets, the amounts shown represent each sector's share of the Australian value as at the balance sheet dates.

External accounts

All current transactions between Australian residents and non-residents are recorded in the external income account. The income of non-residents includes Australia's imports of goods and services, compensation payable to non-resident employees, property income receivable from Australia and other current transfers from Australia. The use of income side shows Australia's exports of goods and services, compensation payable by non-residents to Australian employees, property income payable to Australia and other current transfers to Australia. The balance on the external income account represents net lending to non-residents: positive net lending to non-residents corresponds to a surplus on current transactions and negative net lending corresponds to a deficit. Aside from some presentation differences, the external income account shown in the national accounts is the same as the current account in balance of payments statistics.

The external capital account shows, on one side, the balance on external current transactions (from the external income account) and net capital transfers receivable from Australian residents. On the other side, net acquisitions of non-produced non-financial assets by non-residents is shown. The balance is net lending from non-residents to Australia.

The external financial account records all transactions in financial assets between Australian residents and the rest of the world. The balancing item in the external financial account (that is, net acquisition of financial assets less net incurrence of financial liabilities) is conceptually equal to the balancing item in the external capital account. However, in practice a statistical discrepancy is required to achieve balance.

The external balance sheet records Australian residents' assets in the rest of the world and non-residents' assets in Australia. The balancing item is Australia's net international investment position, which is a component of Australia's net worth.

INDUSTRY AND PURPOSE CLASSIFICATIONS

As well as the institutional sector classifications, other major classifications used in the national accounts are the industry and purpose classifications. The industry classification is primarily designed to classify establishment units by kind of economic activity (industry) although it may also be used in classifying institutional units. The purpose classifications are used to classify household and government expenditures.

The industry classification employed throughout the Australian system of national accounts is the *Australian and New Zealand Standard Industrial Classification, 1993* (ABS Cat. no. 1292.0) (ANZSIC). It has been developed as part of an integrated statistical system which allows for the consistent classification of units across a broad spectrum of ABS collections and compilations. Apart from its application in the national accounts, the ANZSIC is used in a large number of ABS collections, including the economic surveys.

The structure of the ANZSIC comprises four levels, namely Divisions (the broadest level), Subdivisions, Groups and Classes. In the national accounts, data

for selected transactions are presented at the Division level; some data are also shown at the Subdivision level.

Household final consumption expenditure is classified according to the SNA93's Classification of Individual Consumption by Purpose (COICOP). This classification groups together goods and services that serve similar functions—in the sense of purposes or objectives—within households.

The Government Purpose Classification (GPC) is described in detail in the *Classification Manual for Government Finance Statistics, Australia* (ABS Cat. no. 1217.0). The GPC is structured around the following four headings:

- General government services (major groups 01-03)
- Community and social services (major groups 04-08)
- Economic services (major groups 09-13)
- Other purposes (major group 14).

GLOSSARY

Agricultural income	The income accruing from agricultural production during the year. It is equal to gross agricultural product at factor cost less consumption of fixed capital, compensation of employees, and net rent and interest payments. The cash income for a year may be substantially different from this because of time lags in payments brought about by the special marketing arrangements for certain agricultural products. Some agricultural products are marketed through marketing boards, co-operatives and other bodies which act as agents for producers. These bodies hold, on the producers' behalf, large stocks of unsold produce for which, in some cases, advance payments are made in the year of delivery while the balance of the ultimate proceeds of sale, less charges, is paid in a subsequent year. Such differences between accrued and actual receipts of agricultural producers are reflected in the item <i>increase in assets with marketing organisations</i> which is a deduction made from agricultural income in order to represent more closely the flow of cash income realised by producers in each year. The amounts deducted are the estimated increases in liabilities of marketing organisations to producers. The marketing organisations for which the dates of delivery of primary produce, sale and payment to producers differ most significantly from each other are the Australian Wheat Board, the Australian Barley Board and wool selling brokers. The item is measured as the estimated gross selling value of products received by these organisations, plus subsidies, less taxes on production and imports, marketing costs and payments to producers. Any excess of accrued over actual receipts is included in the increase in assets with marketing organisations.
Agricultural production costs (other than compensation of employees and consumption of fixed capital)	Include all costs incurred in current production but exclude net rent and interest payable which are treated as appropriations out of operating surplus. In general, marketing costs are as shown in the statistical publication <i>Value of Agricultural Commodities Produced, Australia</i> (ABS Cat. no. 7503.0) and represent the difference between the value at the farm or other place of production and at the wholesale markets. Other costs include taxes on production and imports, fertilisers, fuel, costs associated with inter-farm transfers of livestock and fodder, maintenance and other miscellaneous items.
Basic price	The amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.
Capital account	Records the values of the non-financial assets that are acquired, or disposed of, by resident institutional units by engaging in transactions, and shows the change in net worth due to saving and capital transfers or internal bookkeeping transactions linked to production (changes in inventories and consumption of fixed capital).
Capital transfers	Transactions in which the ownership of an asset (other than cash and inventories) is transferred from one institutional unit to another, in which cash is transferred to enable the recipient to acquire another asset or in which the funds realised by the disposal of another asset are transferred. Examples include general government capital transfers to private schools for the construction of science blocks or libraries and transfers to charitable organisations for the construction of homes for the aged.
Capital productivity	See "Productivity estimates"
Chain price indexes	In this publication are obtained by first weighting together elemental price indexes from the previous financial year to the current financial year, where the weights are calculated using expenditure shares of the previous financial year. Second, the resulting aggregate year-to-year price indexes are linked

GLOSSARY *continued*

(compounded) together to form a time series. Third, the time series is referenced to 100.00 in the reference year.

Chain volume measure	For certain types of economic analysis it is useful to examine estimates of the principal flows of goods and services in the economy revalued in such a way as to remove the direct effects of changes in their prices over the period under review. Such estimates are conventionally described as 'real'. This publication shows chain volume measures for GDP and other aggregates. These are obtained by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year.
Changes in inventories	The change in inventories held by enterprises and general government. The change in inventories is obtained after adjusting the increase in book value of inventories by the inventory valuation adjustment. The need for an inventory valuation adjustment arises because the changes in the value of inventories as calculated from existing business accounting records do not meet national accounting requirements. For national accounting purposes, physical changes in inventories should be valued at the prices current at the times when the changes occur. The inventory valuation adjustment is the difference between the change in (book) value of inventories and the physical changes valued at current prices. The physical changes at average current quarter prices are calculated by applying average quarterly price indexes to the changes in various categories of inventories in volume terms.
Consumption of fixed capital	Is the value, at current replacement cost, of the reproducible fixed assets used up during a period of account as a result of normal wear and tear, foreseen obsolescence and the normal rate of accidental damage. Unforeseen obsolescence, major catastrophes and the depletion of natural resources are not taken into account.
Current transfers	Transactions, other than those classified as capital transfers, in which one institutional unit provides a good, service or cash to another unit without receiving from the latter anything of economic value in return.
Current transfers to non-profit institutions	Transfers for non-capital purposes to private non-profit institutions serving households such as hospitals, independent schools, and religious and charitable organisations.
Current taxes on income, wealth, etc.	Include taxes on the incomes of households or the profits of corporations and taxes on wealth that are payable regularly every tax assessment period (as distinct from capital taxes that are levied infrequently).
Dividends from public (financial and non-financial) corporations paid to general government	Comprises that part of the net income of public corporations which is paid to general government whether described by the corporations as dividends or transfer of profits. Income tax and other forms of taxation are excluded. Public corporation net income is derived by deducting consumption of fixed capital, interest payable and working expenses from interest receivable and charges for goods and services.
Employers' social contributions	Payments by employers which are intended to secure for their employees the entitlement to social benefits should certain events occur, or certain circumstances exist, that may adversely affect their employees' income or welfare -- namely work-related accidents and retirement.
Exports of goods and services	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.
Final consumption expenditure—general government	Net expenditure on goods and services by public authorities, other than those classified as public corporations, which does not result in the creation of fixed assets or inventories or in the acquisition of land and existing buildings or

GLOSSARY *continued*

second-hand assets. It comprises expenditure on compensation of employees (other than those charged to capital works, etc.), goods and services (other than fixed assets and inventories) and consumption of fixed capital. Expenditure on repair and maintenance of roads is included. Fees, etc., charged by general government bodies for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public corporations are included. Expenditure on defence assets that are used in a fashion similar to civilian assets is classified as gross fixed capital formation; expenditure on weapons of destruction and weapon delivery systems is classified as final consumption expenditure.

Final consumption expenditure—households	Net expenditure on goods and services by persons and expenditure of a current nature by private non-profit institutions serving households. This item excludes expenditures by unincorporated businesses and expenditures on assets by non-profit institutions (included in gross fixed capital formation). Also excluded are maintenance of dwellings (treated as intermediate expenses of private enterprises), but personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings are excluded. The value of "backyard" production (including food produced and consumed on farms) is included in household final consumption expenditure and the payment of wages and salaries in kind (e.g. food and lodging supplied free to employees) is counted in both household income and household final consumption expenditure.
Financial account	Records the net acquisition of financial assets and net incurrence of liabilities for all institutional sectors by type of financial asset.
Gross disposable income—households	Gross household income less income tax payable, other current taxes in income, wealth etc., consumer debt interest, interest payable by unincorporated enterprises, net non-life insurance premiums and other current transfers payable by households.
Gross domestic income	Is equal to gross domestic product adjusted for changes in Australia's terms of trade.
Gross domestic product (GDP)	Is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services. <i>Gross farm product</i> is that part of gross domestic product which derives from production in agriculture and services to agriculture. <i>Gross non-farm product</i> arises from production in all other industries.
Gross entrepreneurial income	The gross entrepreneurial income for a corporation, quasi-corporation, or institutional unit owning an unincorporated enterprise engaged in market production is defined as its gross operating surplus or gross mixed income, plus property income receivable on the financial or non-financial assets owned by the enterprise, less interest payable on the liabilities of the enterprise and rents payable on land or other tangible non-produced assets rented by the enterprise. See <i>gross operating surplus, gross mixed income</i> .
Gross fixed capital formation—general government	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets whether for additions or replacements (other than weapons of destruction and weapon delivery systems). Expenditure on new roadworks (or upgrading existing roads) is included but expenditure on road repair and maintenance is classified as government final consumption expenditure.

GLOSSARY *continued*

Gross fixed capital formation—private	Expenditure on fixed assets broken down into dwellings, other buildings and structures, machinery and equipment, livestock, intangible fixed assets and ownership transfer costs. The machinery and equipment category includes plant, machinery, equipment, vehicles, etc. Expenditure on repair and maintenance of fixed assets is excluded, being chargeable to the production account. Additions to fixed assets are regarded as capital formation. Also included is compensation of employees paid by private enterprise in connection with own-account capital formation. Expenditure on dwellings, other buildings and structures, and machinery and equipment is measured as expenditure on new and second-hand assets, less sales of existing assets. Ownership transfer costs comprise stamp duty, real estate agents' fees and sales commissions, conveyancing fees and miscellaneous government charges.
Gross fixed capital formation—public corporations	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets and including both additions and replacements. Also included is compensation of employees paid by public corporations in connection with capital works undertaken on own account.
Gross income—households	The total income, whether in cash or kind, receivable by persons normally resident in Australia. It includes both income in return for productive activity (such as compensation of employees, the gross mixed income of unincorporated enterprises, gross operating surplus on dwellings owned by persons, and property income receivable, etc.) and transfers receivable (such as social assistance benefits and non-life insurance claims).
Gross mixed income of unincorporated enterprises	The surplus or deficit accruing from production by unincorporated enterprises. It includes elements of both compensation of employees (returns on labour inputs) and operating surplus (returns on capital inputs).
Gross operating surplus	The operating surplus, before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment, of all enterprises from operations in Australia. It is the excess of gross output over the sum of intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. Gross operating surplus is also calculated for general government, and it equals general government's consumption of fixed capital.
Gross national expenditure	The total expenditure within a given period by Australian residents on final goods and services (i.e. excluding goods and services used up during the period in the process of production). It is equivalent to gross domestic product plus imports of goods and services less exports of goods and services.
Gross national income (GNI)	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. GNI was formerly called gross national product (GNP).
Gross national disposable income	Is equivalent to gross national income plus all secondary income in cash or in kind receivable by resident institutional units from the rest of the world, less all secondary income in cash or in kind payable by resident institutional units to the rest of the world.
Implicit price deflator	This is obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the Australian Bureau of Statistics. Movements in an implicit price deflator reflect both changes in price and changes in the composition of the aggregate for which the deflator is calculated.

GLOSSARY *continued*

Imports of goods and services	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
Institutional unit	An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities, engaging in economic activities and engaging in transactions with other entities.
Intangible fixed assets	Includes such assets as computer software, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
Intermediate consumption	Consists of the value of the goods and services consumed as inputs by a process of production, excluding the consumption of fixed capital.
Inventories	Consist of stocks of outputs that are held at the end of a period by the units that produced them prior to their being further processed, sold, delivered to other units or used in other ways and stocks of products acquired from other units that are intended to be used for intermediate consumption or for resale without further processing.
Labour productivity estimates	See “Productivity estimates”
Livestock	Livestock assets are classified as either fixed assets or inventories. Those livestock which are used in production of other products (e.g. breeding stock, animals for entertainment, sheep for wool and dairy cattle) are fixed assets. Inventories cover all other livestock types and includes those animals raised for meat or other one-off products (e.g. leather).
Machinery and equipment	Consists of transport equipment, computing equipment and other machinery and equipment other than that acquired by households for final consumption.
Multifactor productivity	See “Productivity estimates”
Net lending to non-residents	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
Net saving—corporations	Is equal to the gross income receivable by corporations less income payable and consumption of fixed capital. Income receivable by corporations includes gross operating surplus, property income and current transfers receivable. Income payable includes property income and current transfers (including income taxes) payable.
Net saving—general government	The surplus of general government gross income over current use of income. Current use of income includes final consumption expenditure and current transfers (interest and other property income payable, social assistance benefits payments to residents, transfers to non-profit institutions, subsidies, etc.).
Net saving—households	Is equal to gross household disposable income less household final consumption expenditure and consumption of fixed capital. Household saving is estimated as the balancing item in the households income account. It includes saving through life insurance and superannuation funds (including net earnings on these funds), increased equity in unfunded superannuation schemes and the increase in farm assets with marketing boards.
Net secondary income from non-residents	All transfers to or from non-residents to resident government or private institutional units which are not payments for goods and services, compensation of employees or property income.
Net worth	In the national and sectoral balance sheets, net worth represents the difference between the stock of assets (both financial and non-financial) and the stock of liabilities (including shares and other equity). Because it is derived residually, it can be negative.
Primary incomes	Consist of incomes that accrue to institutional units as a consequence of their

GLOSSARY *continued*

involvement in processes of production or their ownership of assets that may be needed for the purposes of production.

Productivity estimates	<p>Further information on the methodology and limitations of the following productivity estimates can be found in Section 23 of <i>Australian National Accounts: Concepts, Sources and Methods</i> (ABS Cat. no. 5216.0), which should be read in conjunction with the feature article—<i>Upgrade of Capital Stock and Multifactor Productivity Estimates</i>—on page 8 of the 1997–98 issue of this publication.</p> <ul style="list-style-type: none">■ <i>Capital productivity estimates</i> are indexes of real GDP per unit of capital services used in production. They have been derived by dividing the index of the chain volume measure of GDP by an index of capital services. The capital productivity indexes reflect not only the contribution of capital to changes in production, but also the contribution by labour and other factors affecting production.■ <i>Labour productivity estimates</i> are indexes of real GDP per person employed or per hour worked. They have been derived by dividing the chain volume measure of GDP by employment (or hours worked). Labour productivity indexes not only reflect the contribution of labour to changes in product per labour unit, but are also influenced by the contribution of capital and other factors affecting production.■ <i>Multifactor productivity estimates</i> are indexes of real GDP per combined unit of labour and capital.
Property income	<p>Is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds, or putting a tangible non-produced asset at the disposal of another institutional unit.</p>
Secondary income	<p>Consists of receipt and payment of current transfers.</p>
Social assistance benefits in cash to residents	<p>Includes current transfers to persons from general government in return for which no services are rendered or goods supplied. Principal components include: scholarships; maternity, sickness and unemployment benefits; child endowment and family allowances; and widows', age, invalid and repatriation pensions.</p>
Statistical discrepancy (I), (E) and (P)	<p>For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained regardless of whether one sums incomes, expenditures or industry products. For other years, however, statistical discrepancies between the measures remain. The differences between those three separate estimates and the single measure of GDP for those years are called statistical discrepancy (E), statistical discrepancy (E) and statistical discrepancy (P) respectively.</p>
Taxes less subsidies on production and imports	<p>Taxes on production are taxes assessed on producers, i.e. enterprises and general government, in respect of the production, sale, purchase or use of goods and services, which are charged to the expenses of production. Subsidies consist of all transfers made by general government to enterprises which are credited to their production accounts. These grants may take the form of bounties on goods produced or inputs used, payments to ensure a guaranteed price or to enable maintenance of prices of goods or services below cost of production, and other forms of assistance to producers. Also included as subsidies are the amounts paid to the Australian Wheat Board under Section 46 of the <i>Wheat Marketing Act 1979</i>, to offset the additional cost of borrowing commercially rather than from the Reserve Bank of Australia. Payments to public trading corporations to compensate for recurring losses are included; however payments to public trading corporations to compensate for non-recurring losses are not included.</p>
Terms of trade	<p>The relationship between export and import prices. In this publication,</p>

GLOSSARY *continued*

	Australia's terms of trade are calculated by dividing the export implicit price deflator by the import implicit price deflator.
Total agricultural factor income	That part of total factor incomes arising from production in agriculture and services to agriculture and is equal to the estimated gross value of production (after the inventory valuation adjustment) less estimated production costs other than compensation of employees and consumption of fixed capital for all enterprises engaged in agriculture and services to agriculture. It includes agricultural output produced by the household sector for its own consumption.
Total factor income	That part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour and capital). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less taxes plus subsidies on production and imports.

SELF-HELP ACCESS TO STATISTICS

- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 75c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 75c per minute).
- INTERNET* www.abs.gov.au
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require.

WHY NOT SUBSCRIBE?

- PHONE* +61 1300 366 323
- FAX* +61 03 9615 7848

CONSULTANCY SERVICES

ABS offers consultancy services on a user pays basis to help you access published and unpublished data. Data that is already published and can be provided within 5 minutes is free of charge. Statistical methodological services are also available. Please contact:

<i>INQUIRIES</i>	<i>City</i>	<i>By phone</i>	<i>By fax</i>
	Canberra	02 6252 6627	02 6207 0282
	Sydney	02 9268 4611	02 9268 4668
	Melbourne	03 9615 7755	03 9615 7798
	Brisbane	07 3222 6351	07 3222 6283
	Perth	08 9360 5140	08 9360 5955
	Adelaide	08 8237 7400	08 8237 7566
	Hobart	03 6222 5800	03 6222 5995
	Darwin	08 8943 2111	08 8981 1218

- POST* Client Services, ABS, PO Box 10, Belconnen, ACT 2616
- EMAIL* client.services@abs.gov.au



2520400007983

ISSN 1441-1075

RRP \$32.00