

30 June 1996

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Australian National Accounts

National Balance Sheet

NOTES

The estimates included in this publication are consistent with the June quarter 1997 releases of *Australian National Accounts: National Income Expenditure and Product* (Cat. no. 5206.0), *International Investment Position, Australia* (Cat. no. 5306.0) and *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0) and with the 1995–96 release of *Australian National Accounts: Capital Stock* (Cat. no. 5221.0).

The next issue of this publication is expected to be released in early 1999. The proposed release will include the national balance sheet for the year ended 30 June 1997 and for the year ended 30 June 1998. This timetable will allow the estimates to be consistent with the planned October 1998 re-release of the June quarter 1998 *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0) and *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0) which will incorporate the latest international standards for national accounts statistics, published in the 1993 edition of the *System of National Accounts* (SNA93). More information can be found in *Information Paper: Implementation of Revised International Standards in the Australian National Accounts* (Cat. no. 5251.0) which describes plans to introduce major changes to the Australian national accounts.

CHANGES IN THIS ISSUE

The method adopted by the ABS to derive real from nominal discount rates has been refined to include a component for the change in labour costs incurred by companies as a result of mineral or timber extraction.

The approach used to estimate the value of native forests has been revised with the income flow from mature trees being subject to discounting, for the first time. The number of years in which mature forests were discounted was calculated in the following manner. The expected harvesting life of native forest area available for production was estimated by multiplying yield per hectare, in each mature forest type, by the number of hectares of mature forest (giving a total expected yield in cubic metres) and dividing the outcome by current annual production levels, in cubic metres. In all States the current expected harvesting life was approximately 30 years, so the mature forests were discounted by 15 years, assuming that some may be harvested in the following year, while others may not be harvested until 30 years time, thus averaging out at 15 years.

The approach used to estimate broadleaved plantation forest values has also changed with insurance data becoming available for broadleaved plantation timber for the first time. Broadleaved plantations were valued using insurance schedules showing the insured value of each hectare of forest according to tree age (up to 20 years). These schedules are determined by the Australian Forest Growers Association.

FURTHER INQUIRIES

For further information about the statistics in this publication and the availability of related unpublished statistics, contact John Joice on Canberra (02) 6252 6170 or any State office.

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Australian Statistician

CONTENTS

	Page
Notes	2
Contents	3
List of abbreviations	5
SUMMARY OF FINDINGS	
National balance sheet estimates	6
TABLES	
1 Consolidated balance sheet closing balances, at 30 June	15
2 Consolidated balance sheet percentage change in closing balances, at 30 June	16
3 Consolidated balance sheet and accumulation and revaluation accounts, 1989–90	17
4 Consolidated balance sheet and accumulation and revaluation accounts, 1990–91	18
5 Consolidated balance sheet and accumulation and revaluation accounts, 1991–92	19
6 Consolidated balance sheet and accumulation and revaluation accounts, 1992–93	20
7 Consolidated balance sheet and accumulation and revaluation accounts, 1993–94	21
8 Consolidated balance sheet and accumulation and revaluation accounts, 1994–95	22
9 Consolidated balance sheet and accumulation and revaluation accounts, 1995–96	23
10 Consolidated national balance sheet and sectoral balance sheets, at 30 June 1989	24
11 Consolidated national balance sheet and sectoral balance sheets, at 30 June 1990	25
12 Consolidated national balance sheet and sectoral balance sheets, at 30 June 1991	26
13 Consolidated national balance sheet and sectoral balance sheets, at 30 June 1992	27
14 Consolidated national balance sheet and sectoral balance sheets, at 30 June 1993	28
15 Consolidated national balance sheet and sectoral balance sheets, at 30 June 1994	29
16 Consolidated national balance sheet and sectoral balance sheets, at 30 June 1995	30
17 Consolidated national balance sheet and sectoral balance sheets, at 30 June 1996	31

TABLES *continued*

18	Households and unincorporated enterprises balance sheet, at 30 June	32
19	General government balance sheet, at 30 June	33
20	Financial enterprises balance sheet, at 30 June	34
21	Non-financial corporations balance sheet, at 30 June	35
22	Total value of livestock, fixed assets and inventories, at 30 June	36
23	Livestock numbers, fixed assets and inventories, at 30 June	37
24	Value of land at 30 June	38
25	Value of demonstrated sub-soil assets, by commodity, at 30 June 1985–1996	39
26	Total value of standing timber at 30 June	49
27	Value of native forests, by State and land tenure, at 30 June	50
28	Value of broadleaved plantation forests, by State and territory, at 30 June	52
29	Value of coniferous plantation forests, by State and land tenure, at 30 June	53
30	Native forest area available for production, by State and land tenure, at 30 June	54
31	Total area of coniferous plantation forests, at 30 June	55
32	Total area of broadleaved plantation forests, at 30 June	56
ADDITIONAL INFORMATION	Explanatory notes	57

LIST OF ABBREVIATIONS

ABARE	Australian Bureau of Agricultural and Resource Economics
ABS	Australian Bureau of Statistics
ANA	Australian National Accounts
BRS	Bureau of Resource Sciences
CPI	Consumer Price Index
GDP	Gross Domestic Product
ha	hectares
IMF	International Monetary Fund
LPG	Liquid petroleum gas
NPV	Net Present Value
PPI	Producer Price Index
SNA93	1993 edition of System of National Accounts
\$ m	one million dollars
\$ b	one billion dollars (i.e. one thousand million dollars)
—	nil or rounded to zero
n.a.	not available
. .	not applicable

Weights and measures

c	carats
t	tonnes
l	litres
g	grams
m ³	cubic metres
K	Kilo — one thousand
M	Mega — one million
G	Giga — one thousand million

SUMMARY OF FINDINGS NATIONAL BALANCE SHEET ESTIMATES

NET WORTH

Net worth is defined as the difference between total assets and liabilities (including shares). Australia's net worth was estimated at \$1,909.5 billion at the end of June 1996, an increase of 2.1% since 30 June 1995, and compares with an average change of 3.1% over the previous six years. Throughout this period the level of net worth (with the exception of the year ended 30 June 1992) grew continuously, and consistently represented at least four times the level of annual GDP. The series exhibited the strongest growth during the years 1992–93 to 1994–95 when annual rates of at least 4% were achieved. With the exception of the recession of 1990–91, growth in nominal GDP exceeded that of net worth for each year in the period 1989–90 to 1995–96.

Changes in net worth can be explained in the light of changes in the various components of the balance sheet.

PRODUCED ASSETS

Total produced assets were estimated at \$1,372.1 billion as at 30 June 1996, an increase of 3.4% from the level at the end of June 1995. The estimated value of produced assets rose at an average annual rate of 4.2% between 30 June 1989 and 30 June 1996 and consistently accounted for about 60% of total assets throughout the period.

Produced assets have been split into tangible fixed assets and inventories. At 30 June 1996, 93% of produced assets were tangible fixed assets: dwellings and non-dwelling construction accounted for 35% and 40% respectively, with machinery and equipment making up most of the rest. At the same time, inventories accounted for 7% of produced assets, mostly in the form of private non-farm stocks. Plantation forests accounted for less than 1% of produced assets.

The value of livestock is split between fixed assets and inventories but in total was estimated at \$18.8 billion at 30 June 1996. This represented 1.4% of total produced assets. The series has registered two turning points since 30 June 1989, with a low of \$16.9 billion at 30 June 1992 and a high of \$21.2 billion at 30 June 1994. The changes have been in part related to price changes and in part to numbers of animals. In the twelve months to June 1996, an increase in the number of livestock had a positive effect of \$0.3 billion on the value of livestock, but this increase was more than offset by a fall of \$1.9 billion in the price of livestock over the same period.

NON-PRODUCED ASSETS¹

The value of non-produced assets was estimated at \$822.4 billion at 30 June 1996, a rise of 2.3% over the previous year, largely attributable to an increase in the value of land.

Overall, the contribution of non-produced assets to net worth has remained at about 40% throughout the period 30 June 1989 to 30 June 1996. Non-produced assets comprise mainly land, which represented around 80% of total non-produced assets throughout the period. Sub-soil assets have accounted for nearly all the balance as native forests have only a very small timber value.

Land

The value of land in Australia was estimated at \$639.1 billion at 30 June 1996 which represents a rise of 2.1% over the level twelve months earlier. The series has grown continuously since 30 June 1992 (albeit at a slower rate each year) after falling by 3.6% from 30 June 1991. However, whereas residential land at 30 June 1996 was at a level one third higher than seven years earlier, commercial land was almost one third below its 1989 value. Rural land has increased slightly over this period, but not monotonically.

The total area of land is fixed by geographical factors and will not change from year to year; however that measured in practice may change as some categories of land ownership shift within scope of the balance sheet coverage. However these changes, if any, are not separately identified in the available data sources. The change in the estimated value of land is wholly attributable to movements in the price of the asset and has been recorded in the Revaluation account. The entries in this account represent the value of nominal holding gains or losses accruing to the asset holder (see Tables 4 to 10).

¹ The time series for natural resources compiled by the ABS was constructed every year where the data were available. For land, sub-soil assets and livestock the time series extend back to 1984, 1985 and 1988 respectively. In comparison, the complete balance sheet covers from 30 June 1989 to 1995. In order to cater for user requirements, the complete time series have been provided for each series.

Sub-soil assets²

The value of Australia's subsoil assets was estimated at \$179.4 billion at 30 June 1996 which represents growth of 3.0% on the estimate for 30 June 1995.

The time series representing the estimated value of subsoil assets shows the volatility of the series and the influence that the choice of discount rate has on the outcomes obtained by application of the net present value (NPV) approach. The growth rates derived from the producer price index (PPI) derived series have fluctuated from negative 19.8% to positive 25.5%, mainly due to changes in the level of Economic Demonstrated Resources and changes in the real discount rate applied to the future stream of income.

VALUE OF SELECTED SUB-SOIL COMMODITIES, AT 30 JUNE 1996

	\$ billion	percentage of total
Bauxite	62.1	34.6
Diamonds(a)	29.4	16.4
Petroleum products(b)	51.8	28.9
Sub-total	143.3	79.8
Total sub-soil assets	179.4	—

(a) The value is the sum of gems and industrial diamonds.

(b) The value is the sum of crude oil, natural gas, condensate and LPG.

It can be seen from the table above that bauxite, diamonds and petroleum products together represented almost 79.8% of the total value of all sub-soil assets in Australia as at 30 June 1996. Deposits of bauxite continued to be the single most valuable commodity, but both petroleum products and diamonds accounted for a significant proportion of the value of all sub-soil assets.

Native forests

Native forests had an estimated value of \$3.9 billion at 30 June 1996 compared with \$3.5 billion at 30 June 1995. The value of native forests has trended up over the period since 30 June 1992, as a result of increases in stumpage fees and falling real discount rates.

Of the total value of native forests as at 30 June 1996, State forests accounted for 56.6%, private forests 28.7% and crown forests the remaining 14.7%. These contributions were largely unchanged since the end of June 1989.

² Table 25 presents the detailed sub-soil assets estimates calculated using two different deflators (the PPI and CPI approach). Estimates based on the PPI approach have been adopted for inclusion in the national balance sheet. As this approach reflects price changes to the major inputs of the mining industry (using 1992/93 input-output tables for commodity weights), the ABS considers that it provides a more appropriate measure of price change for the mining industry.

POSITION WITH THE REST OF THE WORLD

The difference between Australia's assets and liabilities with the rest of the world represents the net international investment position. A negative outcome indicates that the level of foreign liabilities is greater than the level of foreign assets. As at 30 June 1996, Australia had a net liabilities position that amounted to \$285.0 billion or 14.9% of net worth. This was up from 13.9% at the end of June 1995 and 9.6% at the end of the 1988–89 financial year. Most of the increase was attributable to the current account deficits recorded during the period.

The level of financial assets with the rest of the world held by Australian residents stood at \$167.5 billion at 30 June 1996, an increase of 5.5% since 30 June 1995. These assets were mainly in the form of shares and other equity or loans, which together accounted for 74.4% of the total. Official reserve assets represented 11.4% of these financial assets. For the last four years the estimated level of financial assets with the rest of the world accounted for slightly more than 8% of net worth.

The level of liabilities to non-residents was \$452.5 billion at 30 June 1996, up from \$419.4 billion at 30 June 1995 and up 78.8% since 30 June 1989. Nearly all of these liabilities were in the form of either shares and other equity (\$190.6 billion), securities other than shares (\$182.6 billion), or loans (\$63.4 billion).

SECTOR ANALYSIS

Households and unincorporated enterprises

The net worth of this sector was estimated at \$1,414.2 billion at 30 June 1996, a rise of \$40.7 billion from the estimate twelve months earlier. Household net worth has grown each year since 30 June 1989 and demonstrated a growth of 35.2% for the period. Total assets of this sector have grown by 41.3% over the same period although this has been offset somewhat by an 81.5% rise in the level of liabilities held.

Households' share of national net worth amounted to 74.1% of Australia's total at the end of June 1996, a proportion that has generally risen over the seven preceding years. The amount of net worth attributed to households was 66.3% at 30 June 1989 and rose each year except in the year ended 30 June 1995 when the series fell marginally to 73.5%, after registering a peak of almost 74.8% at 30 June 1994.

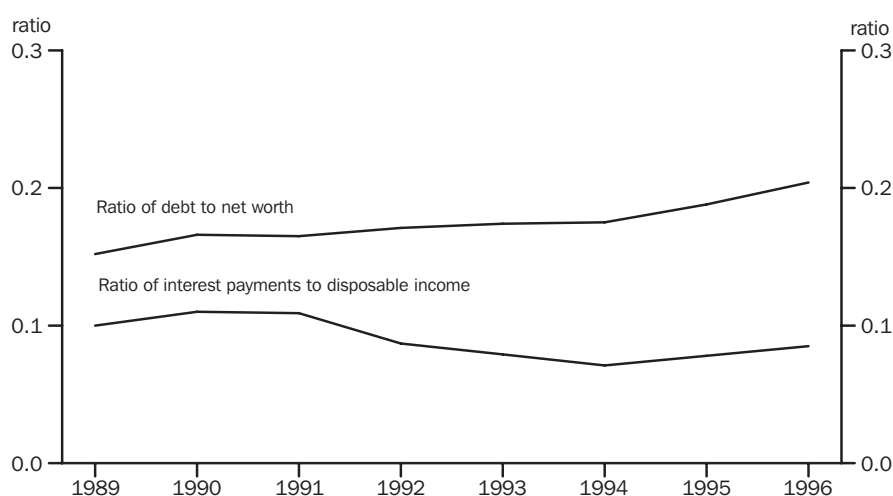
At 30 June 1996, produced assets accounted for 34.4% of household and unincorporated enterprises' total assets. Of this total, fixed assets accounted for 97.5% of the value, with dwellings representing nearly three-quarters of this total.

Over the period 30 June 1989 to 30 June 1996, households consistently accounted for the largest proportion of Australia's estimated value of dwellings and livestock. The ABS has assumed that this sector holds almost all available residential and rural land holdings. As a consequence

the household and unincorporated enterprise sector is estimated to account for by far the largest proportion of land in Australia. Other than some small ownership of native forest assets, all of this sector's non-produced assets are in the form of land.

Households and unincorporated enterprises held \$629.6 billion in financial assets, 44.9% of which was in the form of technical reserves of life insurance companies. Most of the remainder was either held as cash and deposits or shares (including unit trusts). Total liabilities of households and unincorporated enterprises stood at \$289.1 billion at 30 June 1996, almost entirely in the form of loans.

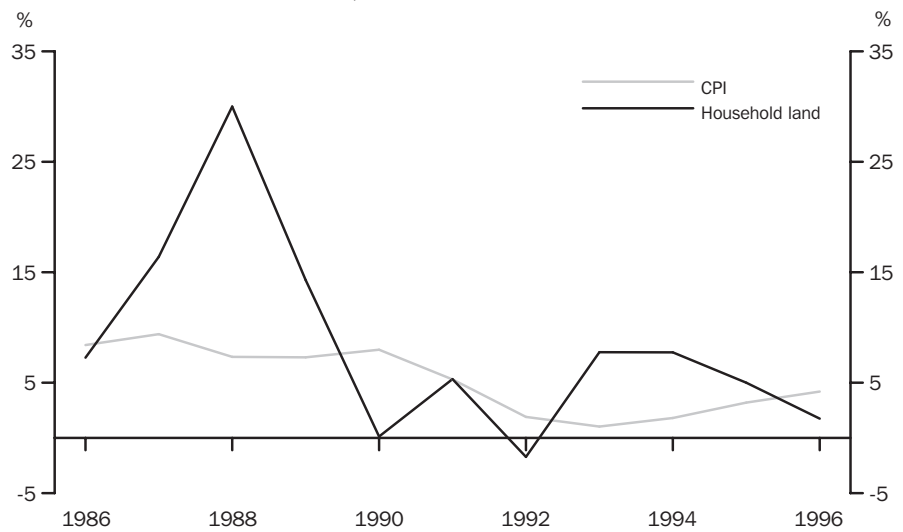
RATIO OF HOUSEHOLDS AND UNINCORPORATED ENTERPRISES' INTEREST PAYMENTS TO DISPOSABLE INCOME AND DEBT TO NET WORTH, AT 30 JUNE(a)



(a) Household and unincorporated enterprises' interest payments include household mortgage interest payments and interest paid by unincorporated enterprises. Disposable income includes all income receipts by this sector less income taxes. Debt is defined as total liabilities less the value of shares and other equity on issue.

The above graph indicates that interest payments, as a share of household disposable income, rose somewhat in the year to 30 June 1996, despite a general fall in the interest rate regime, reflecting a 12.2% increase in loans outstanding during the period but an increase of only 7.0% in household disposable income. Over the seven year period shown here, however, this ratio has tended downwards indicating households' ability to assume more debt has increased. Household debt as a percentage of net worth has been rising monotonically over the period, but at 0.2 (or 20.0%) at 30 June 1996 it is still low.

PERCENTAGE CHANGE IN CPI AND VALUE OF LAND OWNED BY HOUSEHOLDS AND UNINCORPORATED ENTERPRISES, YEAR ENDED 30 JUNE



The graph above indicates the percentage annual changes in the CPI and the value of land owned by households and unincorporated enterprises.

For 1995–96, the rate of increase in the value of land held by households and unincorporated enterprises was less than the increase in the CPI for the first time since 1991–92. The graph also shows three distinct periods of growth in the value of land held by this sector. Between 30 June 1984 and 30 June 1989, which was a period of rapidly rising consumer prices (where the CPI rose by over 40%), the value of land held by this sector rose by 110.0%. From 30 June 1989 to 30 June 1992, the value of land held by this sector rose by just 3.5%. This was a period when the CPI rose at a much slower rate than previously (although four times faster than land values). From 30 June 1992 to 30 June 1996, however, the value of this sector's land rose by 22.0%, while consumer prices were very subdued (rising by only 6.0%).

General government

The net worth of this sector was estimated at \$376.0 billion at 30 June 1996, virtually unchanged from the 30 June 1995 estimate. The composition of general government's assets saw a rise in non-financial assets (both produced and non-produced) of \$10.2 billion, offset by a drop of \$19.2 billion in holdings of financial assets (mostly in shares and loans). Liabilities (mainly bonds and short-term paper) fell somewhat.

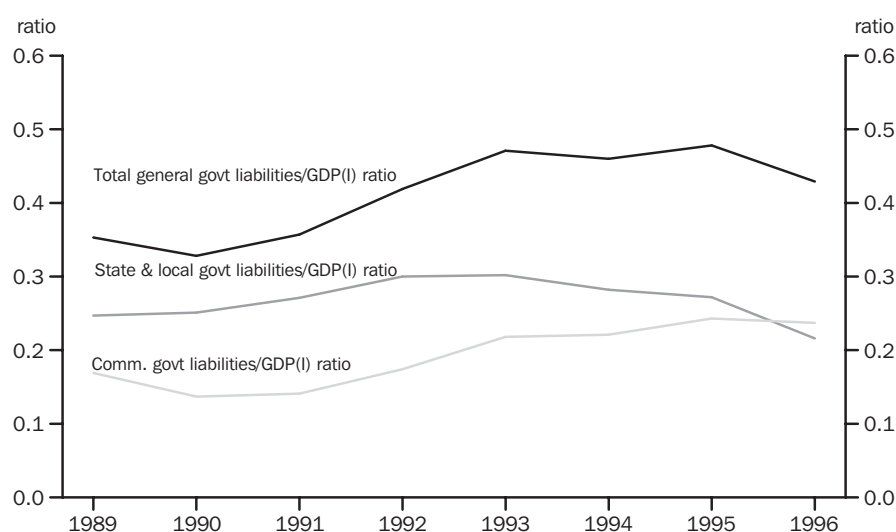
At 30 June 1996, the general government sector's produced assets represented 30.8% of this sector's total assets, a proportion which has held constant over the period from 30 June 1989. At 30 June 1995, the value of this sector's non-produced assets reached a level higher than its produced assets for the first time, largely due to the value of sub-soil assets continuing the rise which began in 1991. This remained the case

at 30 June 1996, with the gap between the two (produced and non-produced assets) widening marginally.

Sub-soil assets are considered to be wholly owned by the general government sector. Accordingly the NPV of their future stream of economic rent has been allocated to this sector. In the year ended 30 June 1996 the estimated value of sub-soil assets stood at almost \$179.4 billion, up some \$5.3 billion over the estimate of twelve months earlier, largely as a result of the increased value of gem and cheap gem diamonds outweighing significant falls in the value of black coal and iron ore.

The net financial position of the general government stood at \$13.7 billion at 30 June 1996, about half the \$23.6 billion estimated at 30 June 1995. More than half of the financial assets held were in the form of shares and other equity, whilst almost all of the liabilities were in the form of securities other than shares.

RATIO OF GENERAL GOVERNMENT LIABILITIES BY LEVEL OF GOVERNMENT TO GDP(I) IN CURRENT PRICES, AT 30 JUNE



The graph above illustrates the ratio of total liabilities of general government to nominal GDP(I). In the twelve months to June 1996 general government liabilities as a proportion of GDP fell to 0.43, after reaching a peak of 0.48 at 30 June 1995, and represented the lowest outcome since 30 June 1992. The Commonwealth government's liabilities/GDP(I) ratio stood at 0.23 at the end of June 1996, down marginally from its peak of 0.24 the previous year. State and local governments' liabilities/GDP(I) ratio has trended down since 30 June 1993 and was 0.21 at 30 June 1996 (the first time during the period where the State and local government ratio has been lower than the Commonwealth Government ratio).

Financial enterprises

The level of financial assets and liabilities of this sector has grown each year throughout the reference period. Both series stood at a little over \$500 billion at 30 June 1989 and both had reached a level of well over \$800 billion by 30 June 1996.

The most significant change in the composition of the liabilities of this sector is the emergence of technical reserves of life offices and pension funds as virtually equal to cash and deposits as the most significant source of funds for this sector. The former had demonstrated much faster growth than the latter.

Financial enterprises' holdings of financial assets continue to be mainly loans or securities other than shares, although the level of shares and other equity held has demonstrated much faster growth than securities other than shares.

Non-financial corporations

Non-financial assets accounted for most of this sector's total assets. These non-financial assets were mainly in the form of produced assets such as non-dwelling construction and machinery and equipment. There were also estimated to be significant holdings of land by this sector, valued at \$125.4 billion at 30 June 1996.

DEBT TO EQUITY RATIO FOR THE NON-FINANCIAL CORPORATIONS SECTOR,
AT 30 JUNE(a)



(a) Debt is defined as total liabilities less the value of shares and other equity on issue.

The graph above shows non-financial corporations' debt to equity ratio where equity is the sum of shares and other equity and net worth.

In the twelve months to 30 June 1996 the debt to equity ratio remained at a relatively low level. The ratio peaked at 0.86 at 30 June 1991, before

falling continuously to a low of 0.62 at the end of June 1995, reflecting, in part, restructuring of corporations' balance sheets on the one hand, and continuing investment in produced assets, most notably non-dwelling construction and machinery and equipment.

1

CONSOLIDATED BALANCE SHEET CLOSING BALANCES, AT 30 JUNE

	1989	1990	1991	1992	1993	1994	1995	1996
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 830.6	1 893.2	1 942.8	1 958.2	2 063.9	2 164.3	2 289.3	2 362.0
Non-financial assets	1 729.6	1 781.1	1 829.8	1 834.5	1 924.7	2 015.1	2 130.6	2 194.5
Produced assets	1 062.9	1 147.2	1 179.3	1 201.3	1 235.8	1 275.7	1 326.9	1 372.1
<i>Fixed assets</i>	990.9	1 067.6	1 099.8	1 123.2	1 155.7	1 191.4	1 236.6	1 280.2
Dwellings	319.8	354.8	370.3	379.5	393.6	414.4	437.2	453.4
Non-dwelling construction	405.5	439.1	454.8	459.7	464.5	471.7	487.1	506.4
Machinery and equipment	206.0	218.5	225.3	234.2	243.7	246.8	251.7	252.7
Livestock — fixed assets	14.8	13.0	11.6	11.7	13.0	15.1	14.6	13.7
Real estate transfer expenses	44.8	42.2	37.8	38.1	40.9	43.3	46.0	54.0
<i>Inventories</i>	71.9	79.6	79.5	78.2	79.9	84.4	90.3	91.9
Private non-farm stocks	56.4	60.8	59.8	58.7	60.9	62.8	68.8	71.2
Farm stocks	1.8	1.5	1.4	1.5	1.3	1.2	1.8	2.2
Public marketing authorities	1.5	3.8	4.3	4.1	4.4	5.0	3.9	3.4
Other public authorities	2.1	2.4	2.3	2.3	2.1	2.1	2.5	2.5
Livestock — inventories	5.4	5.6	5.4	5.2	5.6	6.1	5.8	5.1
Plantation forests	4.9	5.5	6.3	6.5	5.6	7.1	7.5	7.5
Non-produced assets	666.7	633.9	650.5	633.2	689.0	739.4	803.7	822.4
Land	541.7	533.1	544.8	525.3	557.5	597.5	626.1	639.1
Subsoil assets	122.9	98.6	103.2	105.5	128.9	138.7	174.1	179.4
Native forests	2.2	2.2	2.5	2.4	2.6	3.2	3.5	3.9
Financial assets with Rest of the World	101.0	112.1	113.0	123.7	139.2	149.2	158.7	167.5
Official reserves	20.4	21.9	24.0	22.2	20.8	20.7	20.2	19.1
Cash and deposits	2.9	4.4	4.2	2.7	2.6	3.0	3.4	5.1
Securities other than shares	2.4	2.7	4.6	7.9	13.2	9.6	9.2	8.7
Loans	14.1	16.2	15.2	17.8	20.9	22.9	24.3	28.1
Shares and other equity	53.6	58.1	56.3	65.8	73.4	85.1	92.7	96.5
Other claims	7.7	8.9	8.6	7.2	8.3	7.9	8.9	10.0
LIABILITIES TO REST OF THE WORLD	253.1	282.4	303.7	323.6	355.9	387.6	419.4	452.5
Cash and deposits	4.3	7.1	7.3	7.9	8.4	10.2	10.0	10.7
Securities other than shares	100.7	116.2	127.7	138.3	152.7	148.8	166.9	182.6
Loans	58.3	59.4	61.0	64.0	69.6	67.4	69.5	63.4
Shares and other equity	87.4	97.4	105.2	110.9	122.5	156.1	167.7	190.6
Other claims	2.5	2.3	2.4	2.5	2.8	5.1	5.3	5.3
NET WORTH	1 577.5	1 610.8	1 639.1	1 634.6	1 708.0	1 776.7	1 869.9	1 909.5

2

CONSOLIDATED BALANCE SHEET PERCENTAGE CHANGE IN CLOSING BALANCES, AT 30 JUNE

	1990	1991	1992	1993	1994	1995	1996
	%	%	%	%	%	%	%
TOTAL ASSETS	3.4	2.6	0.8	5.4	4.9	5.8	3.2
Non-financial assets	3.0	2.7	0.3	4.9	4.7	5.7	3.0
Produced assets	7.9	2.8	1.9	2.9	3.2	4.0	3.4
<i>Fixed assets</i>	7.7	3.0	2.1	2.9	3.1	3.8	3.5
Dwellings	10.9	4.4	2.5	3.7	5.3	5.5	3.7
Non-dwelling construction	8.3	3.6	1.1	1.0	1.6	3.3	4.0
Machinery and equipment	6.1	3.1	4.0	4.1	1.3	2.0	0.4
Livestock — fixed assets	-12.2	-10.8	0.9	11.1	16.2	-3.3	-6.2
Real estate transfer expenses(a)	-5.8	-10.4	0.8	7.3	5.9	6.2	17.4
<i>Inventories</i>	10.7	-0.1	-1.6	2.2	5.6	7.0	1.8
Private non-farm stocks	7.8	-1.6	-1.8	3.7	3.1	9.6	3.5
Farm stocks	-16.7	-6.7	7.1	-13.3	-7.7	50.0	22.2
Public marketing authorities	153.3	13.2	-4.7	7.3	13.6	-22.0	-12.8
Other public authorities	14.3	-4.2	0.0	-8.7	0.0	19.0	0.0
Livestock — inventories	3.7	-3.6	-3.7	7.7	8.9	-4.9	-12.1
Plantation forests	12.2	14.5	3.2	-13.8	26.8	5.6	0.0
Non-produced assets	-4.9	2.6	-2.7	8.8	7.3	8.7	2.3
Land	-1.6	2.2	-3.6	6.1	7.2	4.8	2.1
Subsoil assets	-19.8	4.7	2.2	22.2	7.6	25.5	3.0
Native forests	0.0	13.6	-4.0	8.3	23.1	9.4	11.4
Financial assets with Rest of the World	11.0	0.8	9.5	12.5	7.2	6.4	5.5
Official reserves	7.4	9.6	-7.5	-6.3	-0.5	-2.4	-5.4
Cash and deposits	51.7	-4.5	-35.7	-3.7	15.4	13.3	50.0
Securities other than shares	12.5	70.4	71.7	67.1	-27.3	-4.2	-5.4
Loans	14.9	-6.2	17.1	17.4	9.6	6.1	15.6
Shares and other equity	8.4	-3.1	16.9	11.6	15.9	8.9	4.1
Other claims	15.6	-3.4	-16.3	15.3	-4.8	12.7	12.4
LIABILITIES TO REST OF THE WORLD	11.6	7.5	6.6	10.0	8.9	8.2	7.9
Cash and deposits	65.1	2.8	8.2	6.3	21.4	-2.0	7.0
Securities other than shares	15.4	9.9	8.3	10.4	-2.6	12.2	9.4
Loans	1.9	2.7	4.9	8.7	-3.2	3.1	-8.8
Shares and other equity	11.4	8.0	5.4	10.5	27.4	7.4	13.7
Other claims	-8.0	4.3	4.2	12.0	82.1	3.9	0.0
NET WORTH	2.1	1.8	-0.3	4.5	4.0	5.2	2.1

	Opening balance sheet 30 June 1989	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1990
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 830.6	40.5	8.3	5.9	7.9	1 893.2
Non-financial assets	1 729.6	40.5	—	5.9	5.1	1 781.1
Produced assets	1 062.9	40.5	—	n.a.	43.8	1 147.2
<i>Fixed assets</i>	990.9	34.7	—	n.a.	42.0	1 067.6
Dwellings	319.8	11.0	—	n.a.	23.9	354.8
Non-dwelling construction	405.5	13.4	—	n.a.	20.3	439.1
Machinery and equipment	206.0	8.7	—	n.a.	3.9	218.5
Livestock — fixed assets	14.8	0.5	—	n.a.	-2.3	13.0
Real estate transfer expenses(b)	44.8	0.4	—	n.a.	-3.0	42.2
<i>Inventories</i>	71.9	5.8	—	n.a.	1.9	79.6
Private non-farm stocks	56.4	2.2	—	n.a.	2.2	60.8
Farm stocks	1.8	-0.2	—	n.a.	-0.1	1.5
Public marketing authorities	1.5	3.1	—	n.a.	-0.8	3.8
Other public authorities	2.1	0.3	—	n.a.	—	2.4
Livestock — inventories	5.4	0.3	—	n.a.	-0.1	5.6
Plantation forests	4.9	0.1	—	n.a.	0.6	5.5
Non-produced assets	666.7	—	—	5.9	-38.7	633.9
Land	541.7	—	—	n.a.	-8.6	533.1
Subsoil assets	122.9	—	—	5.9	-30.1	98.6
Native forests	2.2	—	—	—	—	2.2
Financial assets with Rest of the World	101.0	—	8.3	—	2.8	112.1
Official reserves(c)	20.4	—	2.2	—	-0.7	21.9
Cash and deposits	2.9	—	1.5	—	—	4.4
Securities other than shares	2.4	—	0.6	—	-0.3	2.7
Loans	14.1	—	2.0	—	0.1	16.2
Shares and other equity	53.6	—	1.4	—	3.1	58.1
Other claims	7.7	—	0.6	—	0.6	8.9
LIABILITIES TO REST OF THE WORLD	253.1	—	27.6	—	1.7	282.4
Cash and deposits	4.3	—	0.4	—	2.4	7.1
Securities other than shares	100.7	—	13.8	—	1.7	116.2
Loans	58.3	—	7.9	—	-6.7	59.4
Shares and other equity	87.4	—	5.7	—	4.3	97.4
Other claims	2.5	—	-0.2	—	-0.1	2.3
NET WORTH	1 577.5	40.5	-19.3	5.9	6.2	1 610.8
Memorandum items						
Consumer durables	81.1	3.9	—	n.a.	n.a.	85.0
Direct investment						
Foreign investment in Australia	85.5	—	7.5	—	3.1	96.1
Australian investment abroad	37.3	—	2.4	—	-0.2	39.5
Non-rateable land	n.a.	—	—	n.a.	n.a.	n.a.

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(b) The SNA recommends that these expenses should be allocated between: dwellings, non-dwelling construction and land. However, there are insufficient data available for this to be done in these balance sheets.

(c) Includes monetary gold and special drawing rights of the IMF.

	Opening balance sheet 30 June 1990	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1991
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 893.2	22.3	2.3	4.6	20.4	1 942.8
Non-financial assets	1 781.1	22.3	—	4.6	21.8	1 829.8
Produced assets	1 781.1	22.3	—	4.6	21.8	1 829.8
<i>Fixed assets</i>	1 067.6	23.6	—	<i>n.a.</i>	8.5	1 099.8
Dwellings	354.8	9.0	—	<i>n.a.</i>	6.5	370.3
Non-dwelling construction	439.1	10.4	—	<i>n.a.</i>	5.3	454.8
Machinery and equipment	218.5	3.2	—	<i>n.a.</i>	3.5	225.3
Livestock — fixed assets	13.0	0.4	—	<i>n.a.</i>	-1.8	11.6
Real estate transfer expenses(b)	42.2	0.4	—	<i>n.a.</i>	-4.7	37.8
<i>Inventories</i>	79.6	-1.3	—	<i>n.a.</i>	1.3	79.5
Private non-farm stocks	60.8	-2.6	—	<i>n.a.</i>	1.6	59.8
Farm stocks	1.5	-0.1	—	<i>n.a.</i>	—	1.4
Public marketing authorities	3.8	1.5	—	<i>n.a.</i>	-0.9	4.3
Other public authorities	2.4	-0.1	—	<i>n.a.</i>	—	2.3
Livestock — inventories	5.6	-0.1	—	<i>n.a.</i>	-0.1	5.4
Plantation forests	5.5	0.1	—	<i>n.a.</i>	0.7	6.3
Non-produced assets	633.9	—	—	4.6	12.0	650.5
Land	533.1	—	—	<i>n.a.</i>	11.7	544.8
Subsoil assets	98.6	—	—	4.6	—	103.2
Native forests	2.2	—	—	—	0.3	2.5
Financial assets with Rest of the World	112.1	—	2.3	—	-1.4	113.0
Official reserves(c)	21.9	—	1.4	—	0.7	24.0
Cash and deposits	4.4	—	0.3	—	-0.4	4.2
Securities other than shares	2.7	—	1.2	—	0.7	4.6
Loans	16.2	—	0.1	—	-1.1	15.2
Shares and other equity	58.1	—	-0.9	—	-0.8	56.3
Other claims	8.9	—	0.2	—	-0.5	8.6
LIABILITIES TO REST OF THE WORLD	282.4	—	18.6	—	2.5	303.7
Cash and deposits	7.1	—	1.2	—	-1.1	7.3
Securities other than shares	116.2	—	8.1	—	3.4	127.7
Loans	59.4	—	0.1	—	1.5	61.0
Shares and other equity	97.4	—	9.2	—	-1.4	105.2
Other claims	2.3	—	—	—	0.1	2.4
NET WORTH	1 610.8	22.3	-16.3	4.6	17.9	1 639.1
Memorandum items						
Consumer durables	85.0	2.2	—	<i>n.a.</i>	<i>n.a.</i>	87.2
Direct investment						
Foreign investment in Australia	96.1	—	7.3	—	-1.6	101.9
Australian investment abroad	39.5	—	-0.9	—	-0.2	38.4
Non-rateable land	<i>n.a.</i>	—	—	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

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(b) The SNA recommends that these expenses should be allocated between: dwellings, non-dwelling construction and land. However, there are insufficient data available for this to be done in these balance sheets.

(c) Includes monetary gold and special drawing rights of the IMF.

	Opening balance sheet 30 June 1991	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1992
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 942.8	16.0	1.6	3.8	-6.1	1 958.2
Non-financial assets	1 829.8	16.0	—	3.8	-15.2	1 834.5
Produced assets	1 179.3	16.0	—	n.a.	6.0	1 201.3
<i>Fixed assets</i>	1 099.8	18.1	—	n.a.	5.3	1 123.2
Dwellings	370.3	8.7	—	n.a.	0.4	379.5
Non-dwelling construction	454.8	6.5	—	n.a.	-1.7	459.7
Machinery and equipment	225.3	1.6	—	n.a.	7.4	234.2
Livestock — fixed assets	11.6	0.3	—	n.a.	-0.2	11.7
Real estate transfer expenses(b)	37.8	0.7	—	n.a.	-0.5	38.1
<i>Inventories</i>	79.5	-2.1	—	n.a.	0.7	78.2
Private non-farm stocks	59.8	-1.8	—	n.a.	0.7	58.7
Farm stocks	1.4	0.1	—	n.a.	—	1.5
Public marketing authorities	4.3	-0.4	—	n.a.	0.1	4.1
Other public authorities	2.3	—	—	n.a.	—	2.3
Livestock — inventories	5.4	—	—	n.a.	-0.2	5.2
Plantation forests	6.3	—	—	n.a.	0.1	6.5
Non-produced assets	650.5	—	—	3.8	-21.2	633.2
Land	544.8	—	—	n.a.	-19.5	525.3
Subsoil assets	103.2	—	—	3.8	-1.6	105.5
Native forests	2.5	—	—	—	-0.1	2.4
Financial assets with Rest of the World	113.0	—	1.6	—	9.1	123.7
Official reserves(c)	24.0	—	-3.9	—	2.1	22.2
Cash and deposits	4.2	—	-1.1	—	-0.3	2.7
Securities other than shares	4.6	—	1.8	—	1.5	7.9
Loans	15.2	—	2.0	—	0.6	17.8
Shares and other equity	56.3	—	3.8	—	5.6	65.8
Other claims	8.6	—	-1.0	—	-0.4	7.2
LIABILITIES TO REST OF THE WORLD	303.7	—	16.4	—	3.5	323.6
Cash and deposits	7.3	—	—	—	0.6	7.9
Securities other than shares	127.7	—	8.1	—	2.5	138.3
Loans	61.0	—	3.3	—	-0.3	64.0
Shares and other equity	105.2	—	4.8	—	0.9	110.9
Other claims	2.4	—	0.2	—	-0.1	2.5
NET WORTH	1 639.1	16.0	-14.8	3.8	-9.6	1 634.6
Memorandum items						
Consumer durables	87.2	1.9	—	n.a.	n.a.	89.1
Direct investment						
Foreign investment in Australia	101.9	—	6.8	—	-1.0	107.7
Australian investment abroad	38.4	—	2.5	—	3.8	44.7
Non-rateable land	n.a.	—	—	n.a.	n.a.	n.a.

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(c) Includes monetary gold and special drawing rights of the IMF.

	Opening balance sheet 30 June 1992	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1993
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 958.2	20.6	4.9	6.3	73.8	2 063.9
Non-financial assets	1 834.5	20.6	—	6.3	63.2	1 924.7
Produced assets	1 201.3	20.6	—	n.a.	13.7	1 235.7
<i>Fixed assets</i>	1 123.2	20.0	—	n.a.	12.5	1 155.7
Dwellings	379.5	11.2	—	n.a.	2.9	393.6
Non-dwelling construction	459.7	4.8	—	n.a.	—	464.5
Machinery and equipment	234.2	2.4	—	n.a.	7.1	243.7
Livestock — fixed assets	11.7	0.6	—	n.a.	0.7	13.0
Real estate transfer expenses(b)	38.1	0.7	—	n.a.	2.1	40.9
<i>Inventories</i>	78.2	0.6	—	n.a.	1.2	79.9
Private non-farm stocks	58.7	0.4	—	n.a.	1.8	60.9
Farm stocks	1.5	-0.1	—	n.a.	—	1.3
Public marketing authorities	4.1	0.5	—	n.a.	-0.2	4.4
Other public authorities	2.3	-0.2	—	n.a.	0.0	2.1
Livestock — inventories	5.2	—	—	n.a.	0.5	5.6
Plantation forests	6.5	—	—	n.a.	-0.9	5.6
Non-produced assets	633.2	—	—	6.3	49.5	689.0
Land	525.3	—	—	n.a.	32.2	557.5
Subsoil assets	105.5	—	—	6.3	17.1	128.9
Native forests	2.4	—	—	—	0.2	2.6
Financial assets with rest of the world	123.7	—	4.9	—	10.6	139.2
Official reserves(c)	22.2	—	-3.9	—	2.5	20.8
Cash and deposits	2.7	—	-0.6	—	0.4	2.6
Securities other than shares	7.9	—	4.5	—	0.7	13.2
Loans	17.8	—	2.3	—	0.7	20.9
Shares and other equity	65.8	—	2.5	—	5.1	73.4
Other claims	7.2	—	0.1	—	0.9	8.3
LIABILITIES TO REST OF THE WORLD	323.6	—	18.9	—	13.4	355.9
Cash and deposits	7.9	—	0.2	—	0.3	8.4
Securities other than shares	138.3	—	8.5	—	5.9	152.7
Loans	64.0	—	1.8	—	3.7	69.6
Shares and other equity	110.9	—	8.3	—	3.4	122.5
Other claims	2.5	—	0.2	—	0.1	2.8
NET WORTH	1 634.6	20.6	-14.0	6.3	60.4	1 708.0
Memorandum items						
Consumer durables	89.1	2.5	—	n.a.	n.a.	91.6
Direct investment						
Foreign investment in Australia	107.7	—	5.5	—	1.1	114.3
Australian investment abroad	44.7	—	2.8	—	0.5	48.0
Non-rateable land	n.a.	—	—	n.a.	n.a.	26.9

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(c) Includes monetary gold and special drawing rights of the IMF.

	Opening balance sheet 30 June 1993	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1994
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 063.9	25.9	12.0	5.9	56.6	2 164.3
Non-financial assets	1 924.7	25.9	—	5.9	58.6	2 015.1
Produced assets	1 235.7	25.9	—	n.a.	14.2	1 275.7
<i>Fixed assets</i>	1155.7	24.0	—	n.a.	11.6	1 191.4
Dwellings	393.6	13.0	—	n.a.	7.8	414.4
Non-dwelling construction	464.5	4.4	—	n.a.	2.8	471.7
Machinery and equipment	243.7	4.4	—	n.a.	-1.3	246.8
Livestock — fixed assets	13.0	0.6	—	n.a.	1.5	15.1
Real estate transfer expenses(b)	40.9	1.2	—	n.a.	1.2	43.3
<i>Inventories</i>	79.9	1.8	—	n.a.	2.6	84.4
Private non-farm stocks	60.9	1.4	—	n.a.	0.5	62.8
Farm stocks	1.3	-0.1	—	n.a.	—	1.2
Public marketing authorities	4.4	-0.0	—	n.a.	0.7	5.0
Other public authorities	2.1	-0.0	—	n.a.	0.0	2.1
Livestock — inventories	5.6	0.5	—	n.a.	—	6.1
Plantation forests	5.6	0.1	—	n.a.	1.4	7.1
Non-produced assets	689.0	—	—	5.9	44.4	739.4
Land	557.5	—	—	n.a.	40.0	597.5
Subsoil assets	128.9	—	—	5.9	3.8	138.7
Native forests	2.6	—	—	—	0.5	3.2
Financial assets with Rest of the World	139.2	—	12.0	—	-2.0	149.2
Official reserves(c)	20.8	—	1.0	—	-1.2	20.7
Cash and deposits	2.6	—	-0.1	—	0.5	3.0
Securities other than shares	13.2	—	-2.3	—	-1.2	9.6
Loans	20.9	—	4.5	—	-2.5	22.9
Shares and other equity	73.4	—	8.4	—	3.3	85.1
Other claims	8.3	—	0.5	—	-0.9	7.9
LIABILITIES TO REST OF THE WORLD	355.9	—	24.1	—	7.6	387.6
Cash and deposits	8.4	—	0.9	—	0.9	10.2
Securities other than shares	152.7	—	6.2	—	-10.1	148.8
Loans	69.6	—	-0.8	—	-1.3	67.4
Shares and other equity	122.5	—	16.5	—	17.1	156.1
Other claims	2.8	—	1.3	—	1.0	5.1
NET WORTH	1 708.0	25.9	-12.1	5.9	49.0	1 776.7
Memorandum items						
Consumer durables	91.6	2.9	—	n.a.	n.a.	94.5
Direct investment						
Foreign investment in Australia	114.3	—	5.8	—	3.5	123.6
Australian investment abroad	48.0	—	6.2	—	-5.1	49.1
Non-rateable land	26.9	—	—	n.a.	n.a.	28.3

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	Opening balance sheet 30 June 1994	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1995
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 164.3	34.2	-3.9	4.5	90.1	2 289.3
Non-financial assets	2 015.1	34.2	—	4.5	76.7	2 130.6
Produced assets	1 275.7	34.2	—	n.a.	16.9	1 326.9
<i>Fixed assets</i>	1 191.4	31.3	—	n.a.	13.9	1 236.6
Dwellings	414.4	14.3	—	n.a.	8.5	437.2
Non-dwelling construction	471.7	5.6	—	n.a.	9.8	487.1
Machinery and equipment	246.8	9.8	—	n.a.	-4.9	251.7
Livestock — fixed assets	15.1	0.4	—	n.a.	-0.9	14.6
Real estate transfer expenses(b)	43.3	0.9	—	n.a.	1.8	46.0
<i>Inventories</i>	84.4	2.9	—	n.a.	2.9	90.3
Private non-farm stocks	62.8	3.5	—	n.a.	2.5	68.8
Farm stocks	1.2	0.5	—	n.a.	0.1	1.8
Public marketing authorities	5.0	-1.5	—	n.a.	0.4	3.9
Other public authorities	2.1	0.4	—	n.a.	0.0	2.5
Livestock — inventories	6.1	0.1	—	n.a.	-0.4	5.8
Plantation forests	7.1	0.1	—	n.a.	0.4	7.5
Non-produced assets	739.4	—	—	4.5	59.8	803.7
Land	597.5	—	—	n.a.	28.6	626.1
Subsoil assets	138.7	—	—	4.5	30.9	174.1
Native forests	3.2	—	—	—	0.3	3.5
Financial assets with Rest of the World	149.2	—	-3.9	—	13.4	158.7
Official reserves(c)	20.7	—	-2.0	—	1.5	20.2
Cash and deposits	3.0	—	0.2	—	0.2	3.4
Securities other than shares	9.6	—	-0.1	—	-0.3	9.2
Loans	22.9	—	-0.5	—	2.0	24.3
Shares and other equity	85.1	—	-1.5	—	9.2	92.7
Other claims	7.9	—	0.0	—	0.9	8.9
LIABILITIES TO REST OF THE WORLD	387.6	—	16.0	—	15.8	419.4
Cash and deposits	10.2	—	0.4	—	-0.6	10.0
Securities other than shares	148.8	—	12.3	—	5.8	166.9
Loans	67.4	—	-1.1	—	3.2	69.5
Shares and other equity	156.1	—	4.2	—	7.4	167.7
Other claims	5.1	—	0.2	—	0.1	5.3
NET WORTH	1 776.7	34.2	-19.9	4.5	74.3	1 869.9
Memorandum items						
Consumer durables	94.5	4.0	—	n.a.	n.a.	98.5
Direct investment						
Foreign investment in Australia	123.6	—	7.3	—	-1.0	129.9
Australian investment abroad	49.1	—	3.8	—	1.0	53.9
Non-rateable land	28.3	—	—	—	—	30.2

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	Opening balance sheet 30 June 1995	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1996
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 289.3	32.5	16.7	5.5	18.0	2 362.0
Non-financial assets	2 130.6	32.5	—	5.5	25.9	2 194.5
Produced assets	1 326.9	32.5	—	n.a.	12.7	1 372.1
<i>Fixed assets</i>	1 236.6	29.6	—	n.a.	14.1	1 280.2
Dwellings	437.2	10.7	—	n.a.	5.5	453.4
Non-dwelling construction	487.1	7.0	—	n.a.	12.2	506.4
Machinery and equipment	251.7	10.8	—	n.a.	-9.8	252.7
Livestock — fixed assets	14.6	0.5	—	n.a.	-1.4	13.7
Real estate transfer expenses(b)	46.0	0.3	—	n.a.	7.6	54.0
<i>Inventories</i>	90.3	2.9	—	n.a.	-1.3	91.9
Private non-farm stocks	68.8	2.7	—	n.a.	-0.3	71.2
Farm stocks	1.8	0.7	—	n.a.	-0.3	2.2
Public marketing authorities	3.9	-0.2	—	n.a.	-0.3	3.4
Other public authorities	2.5	—	—	n.a.	—	2.5
Livestock — inventories	5.8	-0.2	—	n.a.	-0.5	5.1
Plantation forests	7.5	-0.1	—	n.a.	—	7.5
Non-produced assets	803.7	—	—	5.5	13.2	822.4
Land	626.1	—	—	n.a.	13.0	639.1
Subsoil assets	174.1	—	—	5.5	-0.2	179.4
Native forests	3.5	—	—	—	0.4	3.9
Financial assets with Rest of the World	158.7	—	16.7	—	-7.9	167.5
Official reserves(c)	20.2	—	0.8	—	-1.9	19.1
Cash and deposits	3.4	—	2.1	—	-0.3	5.1
Securities other than shares	9.2	—	0.4	—	-1.0	8.7
Loans	24.3	—	6.3	—	-2.5	28.1
Shares and other equity	92.7	—	5.9	—	-2.2	96.5
Other claims	8.9	—	1.2	—	—	10.0
LIABILITIES TO REST OF THE WORLD	419.4	—	35.1	—	-2.0	452.5
Cash and deposits	10.0	—	0.4	—	0.3	10.7
Securities other than shares	166.9	—	20.9	—	-5.1	182.6
Loans	69.5	—	1.2	—	-7.3	63.4
Shares and other equity	167.7	—	12.9	—	10.0	190.6
Other claims	5.3	—	-0.1	—	0.1	5.3
NET WORTH	1 869.9	32.5	-18.4	5.5	20.0	1 909.5
Memorandum items						
Consumer durables	98.5	3.9	—	n.a.	n.a.	102.5
Direct investment						
Foreign investment in Australia	129.9	—	14.9	—	1.6	146.5
Australian investment abroad	53.9	—	9.0	—	-5.2	57.7
Non-rateable land	30.2	—	—	—	—	30.2

(a) Where no value is recorded in the Other changes in the volume of assets account amounts shown in the Revaluation account column may include these changes as data are not available to identify them separately.

(b) The SNA recommends that these expenses should be allocated between dwellings, non-dwelling construction and land. However, there are insufficient data available for this to be done in these balance sheets.

(c) Includes monetary gold and special drawing rights of the IMF.

	<i>Consolidated National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial enterprises</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 830.6	1 205.3	456.6	571.4	708.8
Non-financial assets	1 729.6	823.4	272.1	69.4	564.8
Produced assets	1 062.9	443.6	147.7	41.6	430.0
<i>Fixed assets</i>	990.9	430.8	143.1	41.6	375.5
Dwellings	319.8	297.6	2.2	0.1	19.9
Non-dwelling construction	405.5	30.8	132.6	31.6	210.5
Machinery and equipment	206.0	50.1	7.9	8.7	139.2
Livestock — fixed assets	14.8	13.6	—	—	1.2
Real estate transfer expenses	44.8	38.7	0.3	1.2	4.6
<i>Inventories</i>	71.9	12.7	4.6	—	54.6
Private non-farm stocks	56.4	5.6	—	—	50.8
Farm stocks (excluding livestock)	1.8	1.6	—	—	0.2
Public marketing authorities	1.5	—	—	—	1.5
Other public authorities	2.1	—	1.0	—	1.0
Livestock — inventories	5.4	4.7	—	—	0.7
Plantation forests	4.9	0.9	3.6	—	0.4
Non-produced assets	666.7	379.8	124.4	27.8	134.7
Land	541.7	379.4	—	27.8	134.5
Subsoil assets	122.9	—	122.9	—	—
Native forests	2.2	0.4	1.5	—	0.2
Financial assets	101.0	382.0	184.5	502.0	144.0
Official reserves(a)	20.4	—	—	20.4	—
Cash and deposits	2.9	135.6	7.7	2.9	53.3
Securities other than shares	2.4	31.5	8.1	110.1	9.2
Loans	14.1	5.9	48.6	284.2	9.8
Shares and other equity	53.6	59.7	117.1	69.7	34.8
Technical reserves of life offices, pension funds	—	145.5	—	—	—
Other claims	7.7	3.7	3.1	14.7	36.9
LIABILITIES (INCLUDING SHARE CAPITAL)	253.1	159.3	119.6	511.5	574.2
Cash and deposits	4.3	—	1.2	199.6	—
Securities other than shares	100.7	2.6	101.5	69.1	84.1
Loans	58.3	156.8	15.1	37.6	183.2
Shares and other equity	87.4	—	—	39.3	275.9
Technical reserves of life offices, pension funds	—	—	—	145.5	—
Other claims	2.5	—	1.7	20.5	31.0
NET WORTH	1 577.5	1 046.0	337.0	59.9	134.6

(a) Includes monetary gold and special drawing rights of the IMF.

	<i>Consolidated National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial enterprises</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 893.2	1 272.7	458.6	631.1	734.0
Non-financial assets	1 781.1	857.4	257.5	74.2	591.8
Produced assets	1 147.2	477.1	157.4	48.0	464.7
<i>Fixed assets</i>	1 067.6	463.8	152.1	48.0	403.7
Dwellings	354.8	329.9	2.4	0.1	22.3
Non-dwelling construction	439.1	33.4	140.2	37.2	228.3
Machinery and equipment	218.5	52.4	9.2	9.3	147.7
Livestock — fixed assets	13.0	11.9	—	—	1.1
Real estate transfer expenses	42.2	36.2	0.4	1.4	4.2
<i>Inventories</i>	79.6	13.3	5.3	—	61.0
Private non-farm stocks	60.8	6.1	—	—	54.8
Farm stocks (excluding livestock)	1.5	1.4	—	—	0.2
Public marketing authorities	3.8	—	—	—	3.8
Other public authorities	2.4	—	1.2	—	1.2
Livestock — inventories	5.6	4.9	—	—	0.7
Plantation forests	5.5	1.0	4.1	—	0.4
Non-produced assets	633.9	380.3	100.2	26.2	127.1
Land	533.1	379.9	—	26.2	126.9
Subsoil assets	98.6	—	98.6	—	—
Native forests	2.2	0.4	1.5	—	0.2
Financial assets	112.1	415.3	201.0	556.9	142.2
Official reserves(a)	21.9	—	—	21.9	—
Cash and deposits	4.4	152.5	8.6	4.2	50.0
Securities other than shares	2.7	32.0	8.5	114.6	7.5
Loans	16.2	7.5	52.1	320.2	11.3
Shares and other equity	58.1	57.5	127.9	78.2	34.6
Technical reserves of life offices, pension funds	—	164.4	—	—	—
Other claims	8.9	1.4	3.9	17.9	38.8
LIABILITIES (INCLUDING SHARE CAPITAL)	282.4	181.2	121.5	561.2	621.9
Cash and deposits	7.1	—	1.3	216.8	—
Securities other than shares	116.2	2.9	102.7	77.3	93.3
Loans	59.4	176.1	15.4	42.1	200.8
Shares and other equity	97.4	—	—	42.2	295.3
Technical reserves of life offices, pension funds	—	—	—	164.4	—
Other claims	2.3	2.3	2.2	18.5	32.5
NET WORTH	1 610.8	1 091.5	337.0	69.9	112.1

	<i>Consolidated national balance sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial enterprises</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 942.8	1 324.7	480.0	672.2	736.1
Non-financial assets	1 829.8	887.9	268.2	74.3	599.6
Produced assets	1 179.3	487.3	163.2	49.5	479.5
<i>Fixed assets</i>	1 099.8	474.0	157.4	49.5	419.0
Dwellings	370.3	344.5	2.5	0.1	23.4
Non-dwelling construction	454.8	34.2	144.5	38.6	237.6
Machinery and equipment	225.3	52.6	10.0	9.4	153.4
Livestock — fixed assets	11.6	10.5	—	—	1.0
Real estate transfer expenses	37.8	32.3	0.4	1.5	3.7
<i>Inventories</i>	79.5	13.2	5.8	—	60.5
Private non-farm stocks	59.8	6.0	—	—	53.9
Farm stocks (excluding livestock)	1.4	1.3	—	—	0.1
Public marketing authorities	4.3	—	—	—	4.3
Other public authorities	2.3	—	1.1	—	1.1
Livestock — inventories	5.4	4.7	—	—	0.7
Plantation forests	6.3	1.4	4.7	—	0.3
Non-produced assets	650.5	400.7	105.0	24.8	120.1
Land	544.8	400.1	—	24.8	119.9
Subsoil assets	103.2	—	103.2	—	—
Native forests	2.5	0.6	1.8	—	0.2
Financial assets	113.0	436.8	211.8	597.8	136.5
Official reserves(a)	24.0	—	—	24.0	—
Cash and deposits	4.2	156.6	7.8	3.2	49.5
Securities other than shares	4.6	34.5	9.0	129.9	9.1
Loans	15.2	7.4	56.5	335.8	10.6
Shares and other equity	56.3	52.6	133.6	84.6	31.8
Technical reserves of life offices, pension funds	—	178.3	—	—	—
Other claims	8.6	7.4	5.0	20.2	35.5
LIABILITIES (INCLUDING SHARE CAPITAL)	303.7	187.6	135.3	603.9	646.9
Cash and deposits	7.3	—	1.3	218.9	—
Securities other than shares	127.7	2.5	117.8	86.4	99.0
Loans	61.0	185.1	13.5	49.0	208.5
Shares and other equity	105.2	—	—	44.9	306.5
Technical reserves of life offices, pension funds	—	—	—	178.3	—
Other claims	2.4	—	2.7	26.4	32.8
NET WORTH	1 639.1	1 137.2	344.7	68.2	89.2

(a) Includes monetary gold and special drawing rights of the IMF.

	<i>Consolidated National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial enterprises</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 958.2	1 351.7	491.0	713.6	739.9
Non-financial assets	1 834.5	889.6	272.8	73.6	598.5
Produced assets	1 201.3	495.9	165.6	51.0	488.8
<i>Fixed assets</i>	1 123.2	482.9	159.7	51.0	429.5
Dwellings	379.5	352.9	2.7	0.1	23.8
Non-dwelling construction	459.7	33.9	145.5	38.8	241.5
Machinery and equipment	234.2	53.2	11.0	10.4	159.5
Livestock — fixed assets	11.7	10.7	—	—	1.0
Real estate transfer expenses	38.1	32.2	0.5	1.7	3.7
<i>Inventories</i>	78.2	13.0	5.9	—	59.3
Private non-farm stocks	58.7	5.8	—	—	52.9
Farm stocks (excluding livestock)	1.5	1.4	—	—	0.2
Public marketing authorities	4.1	—	—	—	4.1
Other public authorities	2.3	—	1.2	—	1.2
Livestock — inventories	5.2	4.5	—	—	0.7
Plantation forests	6.5	1.3	4.8	—	0.4
Non-produced assets	633.2	393.7	107.2	22.6	109.7
Land	525.3	393.2	—	22.6	109.5
Subsoil assets	105.5	—	105.5	—	—
Native forests	2.4	0.5	1.7	—	0.2
Financial assets	123.7	462.1	218.2	639.9	141.5
Official reserves(a)	22.2	—	—	22.2	—
Cash and deposits	2.7	162.2	6.7	2.7	50.6
Securities other than shares	7.9	24.5	9.7	161.6	9.1
Loans	17.8	7.2	61.1	328.3	13.8
Shares and other equity	65.8	65.1	136.5	102.7	35.5
Technical reserves of life offices, pension funds	—	203.1	—	—	—
Other claims	7.2	—	4.2	22.4	32.6
LIABILITIES (INCLUDING SHARE CAPITAL)	323.6	197.8	162.3	635.0	665.4
Cash and deposits	7.9	—	1.3	226.0	—
Securities other than shares	138.3	3.6	146.2	85.4	100.1
Loans	64.0	194.0	11.9	51.5	199.1
Shares and other equity	110.9	—	—	48.8	335.1
Technical reserves of life offices, pension funds	—	—	—	203.1	—
Other claims	2.5	0.2	2.9	20.3	31.1
NET WORTH	1 634.6	1 153.9	328.6	78.6	74.5

(a) Includes monetary gold and special drawing rights of the IMF.

	<i>Consolidated National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial enterprises</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 063.9	1 439.9	521.4	745.1	766.8
Non-financial assets	1 924.7	938.5	297.8	74.7	613.7
Produced assets	1 235.7	514.3	167.0	51.8	502.5
<i>Fixed assets</i>	1 155.7	501.1	161.9	51.8	440.9
Dwellings	393.6	365.8	2.9	0.1	24.9
Non-dwelling construction	464.5	34.2	146.6	38.9	244.9
Machinery and equipment	243.7	54.9	12.0	10.6	166.3
Livestock — fixed assets	13.0	11.8	—	—	1.1
Real estate transfer expenses	40.9	34.5	0.5	2.2	3.7
<i>Inventories</i>	79.9	13.2	5.1	—	61.6
Private non-farm stocks	60.9	6.1	—	—	54.8
Farm stocks (excluding livestock)	1.3	1.2	—	—	0.1
Public marketing authorities	4.4	—	—	—	4.4
Other public authorities	2.1	—	1.1	—	1.1
Livestock — inventories	5.6	4.9	—	—	0.8
Plantation forests	5.6	1.1	4.0	—	0.5
Non-produced assets	689.0	424.2	130.7	22.9	111.2
Land	557.5	423.7	—	22.9	110.9
Subsoil assets	128.9	—	128.9	—	—
Native forests	2.6	0.5	1.8	—	0.3
Financial assets	139.2	501.4	223.7	670.5	153.1
Official reserves(a)	20.8	—	—	20.8	—
Cash and deposits	2.6	170.4	9.3	2.6	54.0
Securities other than shares	13.2	18.7	12.0	176.5	9.6
Loans	20.9	6.7	55.4	332.7	15.8
Shares and other equity	73.4	87.4	143.1	113.6	37.8
Technical reserves of life offices, pension funds	—	218.2	—	—	—
Other claims	8.3	—	4.0	24.4	35.9
LIABILITIES (INCLUDING SHARE CAPITAL)	355.9	213.9	191.0	671.0	689.5
Cash and deposits	8.4	—	1.3	240.7	—
Securities other than shares	152.7	3.6	175.7	84.6	92.3
Loans	69.6	201.9	11.5	53.3	192.5
Shares and other equity	122.5	—	—	60.7	370.4
Technical reserves of life offices, pension funds	—	—	—	218.2	—
Other claims	2.8	8.4	2.4	13.4	34.4
NET WORTH	1 708.0	1 226.0	330.5	74.1	77.3

(a) Includes monetary gold and special drawing rights of the IMF.

	<i>Consolidated National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial enterprises</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 164.3	1 560.9	538.1	788.3	788.1
Non-financial assets	2 015.1	996.4	311.5	75.7	631.5
Produced assets	1 275.7	539.3	170.5	51.5	514.4
<i>Fixed assets</i>	1 191.4	525.4	164.3	51.5	450.1
Dwellings	414.4	385.5	3.0	0.1	25.8
Non-dwelling construction	471.7	35.1	148.5	39.0	249.2
Machinery and equipment	246.8	54.6	12.3	10.1	169.9
Livestock — fixed assets	15.1	13.8	—	—	1.3
Real estate transfer expenses	43.3	36.4	0.6	2.4	3.9
<i>Inventories</i>	84.4	13.9	6.2	—	64.3
Private non-farm stocks	62.8	6.3	—	—	56.6
Farm stocks (excluding livestock)	1.2	1.1	—	—	0.1
Public marketing authorities	5.0	—	—	—	5.0
Other public authorities	2.1	—	1.1	—	1.1
Livestock — inventories	6.1	5.3	—	—	0.8
Plantation forests	7.1	1.2	5.2	—	0.7
Non-produced assets	739.4	457.1	140.9	24.2	117.2
Land	597.5	456.5	—	24.2	116.8
Subsoil assets	138.7	—	138.7	—	—
Native forests	3.2	0.6	2.2	—	0.4
Financial assets	149.2	564.5	226.6	712.6	156.5
Official reserves(a)	20.7	—	—	20.7	—
Cash and deposits	3.0	182.5	8.1	2.7	55.5
Securities other than shares	9.6	17.9	10.8	172.2	9.5
Loans	22.9	7.5	57.7	362.1	14.5
Shares and other equity	85.1	111.0	146.0	134.1	41.9
Technical reserves of life offices, pension funds	—	238.3	—	—	—
Other claims	7.9	7.4	4.0	20.7	35.1
LIABILITIES (INCLUDING SHARE CAPITAL)	387.6	232.9	197.8	733.5	734.6
Cash and deposits	10.2	—	1.4	254.7	—
Securities other than shares	148.8	3.8	182.5	84.7	78.5
Loans	67.4	229.1	10.7	53.4	193.2
Shares and other equity	156.1	—	—	80.7	423.3
Technical reserves of life offices, pension funds	—	—	—	238.3	—
Other claims	5.1	—	3.1	21.7	39.6
NET WORTH	1 776.7	1 328.1	340.3	54.8	53.5

(a) Includes monetary gold and special drawing rights of the IMF.

	<i>Consolidated National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial enterprises</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 289.3	1 632.2	594.3	839.0	830.3
Non-financial assets	2 130.6	1 043.9	352.2	76.6	657.8
Produced assets	1 326.9	563.8	175.7	51.5	535.9
<i>Fixed assets</i>	1 236.6	548.9	169.1	51.5	467.1
Dwellings	437.2	406.6	3.2	—	27.4
Non-dwelling construction	487.1	36.1	152.8	39.5	258.7
Machinery and equipment	251.7	54.2	12.3	9.4	175.7
Livestock — fixed assets	14.6	13.4	—	—	1.2
Real estate transfer expenses	46.0	38.6	0.7	2.5	4.1
<i>Inventories</i>	90.3	14.9	6.6	—	68.8
Private non-farm stocks	68.8	6.8	—	—	61.9
Farm stocks (excluding livestock)	1.8	1.6	—	—	0.2
Public marketing authorities	3.9	—	—	—	3.9
Other public authorities	2.5	—	1.2	—	1.2
Livestock — inventories	5.8	5.0	—	—	0.8
Plantation forests	7.5	1.4	5.4	—	0.7
Non-produced assets	803.7	480.1	176.5	25.1	121.9
Land	626.1	479.5	—	25.1	121.5
Subsoil assets	174.1	—	174.1	—	—
Native forests	3.5	0.6	2.4	—	0.4
Financial assets	158.7	588.2	242.2	762.4	172.5
Official reserves(a)	20.2	—	—	20.2	—
Cash and deposits	3.4	186.7	10.2	3.4	62.8
Securities other than shares	9.2	19.9	10.7	178.6	9.6
Loans	24.3	6.8	59.1	393.6	17.3
Shares and other equity	92.7	107.5	157.2	143.3	46.0
Technical reserves of life offices, pension funds	—	—	—	—	—
Other claims	8.9	12.8	5.0	23.4	36.8
LIABILITIES (INCLUDING SHARE CAPITAL)	419.4	258.7	218.6	788.0	761.5
Cash and deposits	10.0	—	1.5	268.2	—
Securities other than shares	166.9	3.5	202.7	92.3	78.0
Loans	69.5	255.2	9.7	56.7	201.2
Shares and other equity	167.7	—	—	86.0	442.9
Technical reserves of life offices, pension funds	—	—	—	254.6	—
Other claims	5.3	—	4.8	30.2	39.5
NET WORTH	1 869.9	1 373.5	375.7	51.0	68.8

(a) Includes monetary gold and special drawing rights of the IMF.

	<i>Consolidated National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial enterprises</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 362.0	1 703.3	585.4	911.1	860.1
Non-financial assets	2 194.5	1 073.7	362.4	77.3	681.1
Produced assets	1 372.1	585.1	180.3	51.5	555.2
<i>Fixed assets</i>	1 280.2	570.5	173.7	51.5	484.6
Dwellings	453.4	421.7	3.2	—	28.5
Non-dwelling construction	506.4	37.6	157.4	39.9	271.5
Machinery and equipment	252.7	53.1	12.4	8.5	178.6
Livestock — fixed assets	13.7	12.6	—	—	1.1
Real estate transfer expenses	54.0	45.5	0.6	3.0	4.9
<i>Inventories</i>	91.9	14.7	6.6	—	70.6
Private non-farm stocks	71.2	7.1	—	—	64.1
Farm stocks (excluding livestock)	2.2	2.0	—	—	0.2
Public marketing authorities	3.4	—	—	—	3.4
Other public authorities	2.5	—	1.3	—	1.3
Livestock — inventories	5.1	4.3	—	—	0.7
Plantation forests	7.5	1.3	5.4	—	0.8
Non-produced assets	822.4	488.6	182.1	25.8	126.0
Land	639.1	487.9	—	25.8	125.4
Subsoil assets	179.4	—	179.4	—	—
Native forests	3.9	0.7	2.7	—	0.6
Financial assets	167.5	629.6	223.0	833.9	179.0
Official reserves(a)	19.1	—	—	19.1	—
Cash and deposits	5.1	200.7	8.1	4.7	66.9
Securities other than shares	8.7	22.1	8.9	175.3	9.8
Loans	28.1	6.4	51.6	448.7	11.9
Shares and other equity	96.5	106.2	150.5	161.4	45.7
Technical reserves of life offices, pension funds	—	282.5	—	—	—
Other claims	10.0	11.7	3.8	24.6	44.7
LIABILITIES (INCLUDING SHARE CAPITAL)	452.5	289.1	209.3	842.5	809.6
Cash and deposits	10.7	—	1.6	284.4	—
Securities other than shares	182.6	2.8	196.1	107.8	83.3
Loans	63.4	286.3	8.7	45.8	213.3
Shares and other equity	190.6	—	—	89.4	468.5
Technical reserves of life offices, pension funds	—	—	—	282.5	—
Other claims	5.3	—	2.9	32.6	44.4
NET WORTH	1 909.5	1 414.2	376.0	68.7	50.5

(a) Includes monetary gold and special drawing rights of the IMF.

	1989	1990	1991	1992	1993	1994	1995	1996
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 205.3	1 272.7	1 324.7	1 351.7	1 439.9	1 560.9	1 632.2	1 703.3
Non-financial assets	823.4	857.4	887.9	889.6	938.5	996.4	1 043.9	1 073.7
Produced assets	443.6	477.1	487.3	495.9	514.3	539.3	563.8	585.1
<i>Fixed assets</i>	430.8	463.8	474.0	482.9	501.1	525.4	548.9	570.5
Dwellings	297.6	329.9	344.5	352.9	365.8	385.5	406.6	421.7
Non-dwelling construction	30.8	33.4	34.2	33.9	34.2	35.1	36.1	37.6
Machinery and equipment	50.1	52.4	52.6	53.2	54.9	54.6	54.2	53.1
Livestock — fixed assets	13.6	11.9	10.5	10.7	11.8	13.8	13.4	12.6
Real estate transfer expenses	38.7	36.2	32.3	32.2	34.5	36.4	38.6	45.5
<i>Inventories</i>	12.7	13.3	13.2	13.0	13.2	13.9	14.9	14.7
Private non-farm stocks	5.6	6.1	6.0	5.8	6.1	6.3	6.8	7.1
Farm stocks (excluding livestock)	1.6	1.4	1.3	1.4	1.2	1.1	1.6	2.0
Livestock — inventories	4.7	4.9	4.7	4.5	4.9	5.3	5.0	4.3
Plantation forests	0.9	1.0	1.4	1.3	1.1	1.2	1.4	1.3
Non-produced assets	379.8	380.3	400.7	393.7	424.2	457.1	480.1	488.6
Land	379.4	379.9	400.1	393.2	423.7	456.5	479.5	487.9
Native forests	0.4	0.4	0.6	0.5	0.5	0.6	0.6	0.7
Financial assets	382.0	415.3	436.8	462.1	501.4	564.5	588.2	629.6
Cash and deposits	135.6	152.5	156.6	162.2	170.4	182.5	186.7	200.7
Securities other than shares	31.5	32.0	34.5	24.5	18.7	17.9	19.9	22.1
Loans	5.9	7.5	7.4	7.2	6.7	7.5	6.8	6.4
Shares and other equity	59.7	57.5	52.6	65.1	87.4	111.0	107.5	106.2
Technical reserves of life offices, pension funds	145.5	164.4	178.3	203.1	218.2	238.3	254.6	282.5
Other claims	3.7	1.4	7.4	—	—	7.4	12.8	11.7
LIABILITIES (INCLUDING SHARE CAPITAL)	159.3	181.2	187.6	197.8	213.9	232.9	258.7	289.1
Securities other than shares	2.6	2.9	2.5	3.6	3.6	3.8	3.5	2.8
Loans	156.8	176.1	185.1	194.0	201.9	229.1	255.2	286.3
Other claims	—	2.3	—	0.2	8.4	—	—	—
NET WORTH	1 046.0	1 091.5	1 137.2	1 153.9	1 226.0	1 328.1	1 373.5	1 414.2

	1989	1990	1991	1992	1993	1994	1995	1996
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	456.6	458.6	480.0	491.0	521.4	538.1	594.3	585.4
Non-financial assets	272.1	257.5	268.2	272.8	297.8	311.5	352.2	362.4
Produced assets	147.7	157.4	163.2	165.6	167.0	170.5	175.7	180.3
<i>Fixed assets</i>	143.1	152.1	157.4	159.7	161.9	164.3	169.1	173.7
Dwellings	2.2	2.4	2.5	2.7	2.9	3.0	3.2	3.2
Non-dwelling construction	132.6	140.2	144.5	145.5	146.6	148.5	152.8	157.4
Machinery and equipment	7.9	9.2	10.0	11.0	12.0	12.3	12.3	12.4
Real estate transfer expenses	0.3	0.4	0.4	0.5	0.5	0.6	0.7	0.6
<i>Inventories</i>	4.6	5.3	5.8	5.9	5.1	6.2	6.6	6.6
Other public authorities	1.0	1.2	1.1	1.2	1.1	1.1	1.2	1.3
Plantation forests	3.6	4.1	4.7	4.8	4.0	5.2	5.4	5.4
Non-produced assets	124.4	100.2	105.0	107.2	130.7	140.9	176.5	182.1
Subsoil assets	122.9	98.6	103.2	105.5	128.9	138.7	174.1	179.4
Native forests	1.5	1.5	1.8	1.7	1.8	2.2	2.4	2.7
Financial assets	184.5	201.0	211.8	218.2	223.7	226.6	242.2	223.0
Cash and deposits	7.7	8.6	7.8	6.7	9.3	8.1	10.2	8.1
Securities other than shares	8.1	8.5	9.0	9.7	12.0	10.8	10.7	8.9
Loans	48.6	52.1	56.5	61.1	55.4	57.7	59.1	51.6
Shares and other equity	117.1	127.9	133.6	136.5	143.1	146.0	157.2	150.5
Other claims	3.1	3.9	5.0	4.2	4.0	4.0	5.0	3.8
LIABILITIES (INCLUDING SHARE CAPITAL)	119.6	121.5	135.3	162.3	191.0	197.8	218.6	209.3
Cash and deposits	1.2	1.3	1.3	1.3	1.3	1.4	1.5	1.6
Securities other than shares	101.5	102.7	117.8	146.2	175.7	182.5	202.7	196.1
Loans	15.1	15.4	13.5	11.9	11.5	10.7	9.7	8.7
Other claims	1.7	2.2	2.7	2.9	2.4	3.1	4.8	2.9
NET WORTH	337.0	337.0	344.7	328.6	330.5	340.3	375.7	376.0
Memorandum item								
Non-ratable land	n.a.	n.a.	n.a.	n.a.	26.9	28.3	30.2	30.2

	1989	1990	1991	1992	1993	1994	1995	1996
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	571.4	631.1	672.2	713.6	745.1	788.3	839.0	911.1
Non-financial assets	69.4	74.2	74.3	73.6	74.7	75.7	76.6	77.3
Produced assets	41.6	48.0	49.5	51.0	51.8	51.5	51.5	51.5
<i>Fixed assets</i>	41.6	48.0	49.5	51.0	51.8	51.5	51.5	51.5
Dwellings	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Non-dwelling construction	31.6	37.2	38.6	38.8	38.9	39.0	39.5	39.9
Machinery and equipment	8.7	9.3	9.4	10.4	10.6	10.1	9.4	8.5
Real estate transfer expenses	1.2	1.4	1.5	1.7	2.2	2.4	2.5	3.0
Non-produced assets	27.8	26.2	24.8	22.6	22.9	24.2	25.1	25.8
Land	27.8	26.2	24.8	22.6	22.9	24.2	25.1	25.8
Financial assets	502.0	556.9	597.8	639.9	670.5	712.6	762.4	833.9
Official reserves(a)	20.4	21.9	24.0	22.2	20.8	20.7	20.2	19.1
Cash and deposits	2.9	4.2	3.2	2.7	2.6	2.7	3.4	4.7
Securities other than shares	110.1	114.6	129.9	161.6	176.5	172.2	178.6	175.3
Loans	284.2	320.2	335.8	328.3	332.7	362.1	393.6	448.7
Shares and other equity	69.7	78.2	84.6	102.7	113.6	134.1	143.3	161.4
Other claims	14.7	17.9	20.2	22.4	24.4	20.7	23.4	24.6
LIABILITIES (INCLUDING SHARE CAPITAL)	511.5	561.2	603.9	635.0	671.0	733.5	788.0	842.5
Cash and deposits	199.6	216.8	218.9	226.0	240.7	254.7	268.2	284.4
Securities other than shares	69.1	77.3	86.4	85.4	84.6	84.7	92.3	107.8
Loans	37.6	42.1	49.0	51.5	53.3	53.4	56.7	45.8
Shares and other equity	39.3	42.2	44.9	48.8	60.7	80.7	86.0	89.4
Technical reserves of life offices, pension funds	145.5	164.4	178.3	203.1	218.2	238.3	254.6	282.5
Other claims	20.5	18.5	26.4	20.3	13.4	21.7	30.2	32.6
NET WORTH	59.9	69.9	68.2	78.6	74.1	54.8	51.0	68.7

(a) Includes monetary gold and special drawing rights of the IMF.

	1989	1990	1991	1992	1993	1994	1995	1996
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	708.8	734.0	736.1	739.9	766.8	788.1	830.3	860.1
Non-financial assets	564.8	591.8	599.6	598.5	613.7	631.5	657.8	681.1
Produced assets	430.0	464.7	479.5	488.8	502.5	514.4	535.9	555.2
<i>Fixed assets</i>	375.5	403.7	419.0	429.5	440.9	450.1	467.1	484.6
Dwellings	19.9	22.3	23.4	23.8	24.9	25.8	27.4	28.5
Non-dwelling construction	210.5	228.3	237.6	241.5	244.9	249.2	258.7	271.5
Machinery and equipment	139.2	147.7	153.4	159.5	166.3	169.9	175.7	178.6
Livestock — fixed assets	1.2	1.1	1.0	1.0	1.1	1.3	1.2	1.1
<i>Inventories</i>	54.6	61.0	60.5	59.3	61.6	64.3	68.8	70.6
Private non-farm stocks	50.8	54.8	53.9	52.9	54.8	56.6	61.9	64.1
Farm stocks (excluding livestock)	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.2
Public marketing authorities	1.5	3.8	4.3	4.1	4.4	5.0	3.9	3.4
Other public authorities	1.0	1.2	1.1	1.2	1.1	1.1	1.2	1.3
Livestock — inventories	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7
Plantation forests	0.4	0.4	0.3	0.4	0.5	0.7	0.7	0.8
Non-produced assets	134.7	127.1	120.1	109.7	111.2	117.2	121.9	126.0
Land	134.5	126.9	119.9	109.5	110.9	116.8	121.5	125.4
Native forests	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.6
Financial assets	144.0	142.2	136.5	141.5	153.1	156.5	172.5	179.0
Cash and deposits	53.3	50.0	49.5	50.6	54.0	55.5	62.8	66.9
Securities other than shares	9.2	7.5	9.1	9.1	9.6	9.5	9.6	9.8
Loans	9.8	11.3	10.6	13.8	15.8	14.5	17.3	11.9
Shares and other equity	34.8	34.6	31.8	35.5	37.8	41.9	46.0	45.7
LIABILITIES (INCLUDING SHARE CAPITAL)	574.2	621.9	646.9	665.4	689.5	734.6	761.5	809.6
Securities other than shares	84.1	93.3	99.0	100.1	92.3	78.5	78.0	83.3
Loans	183.2	200.8	208.5	199.1	192.5	193.2	201.2	213.3
Shares and other equity	275.9	295.3	306.5	335.1	370.4	423.3	442.9	468.5
Other claims	31.0	32.5	32.8	31.1	34.4	39.6	39.5	44.4
NET WORTH	134.6	112.1	89.2	74.5	77.3	53.5	68.8	50.5

	1988	1989	1990	1991	1992	1993	1994	1995	1996
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Fixed assets									
Beef cattle	4 575	5 347	5 494	5 166	5 038	5 932	6 622	5 634	5 528
Dairy cattle	1 913	2 120	2 078	1 875	1 784	2 029	2 349	2 245	2 134
Sheep & lambs	2 823	2 730	1 877	1 471	1 768	1 913	2 111	2 280	1 856
Thoroughbreds	2 698	3 345	2 227	1 579	1 542	1 289	1 768	1 903	1 904
Horses	416	384	423	517	543	733	931	1 140	1 113
Standards	237	251	259	250	242	227	236	234	234
Goats	14	12	7	9	7	5	6	7	7
Pigs	113	116	98	102	95	90	94	89	99
Deer	108	103	95	71	27	32	33	35	33
Poultry — Chickens	78	81	88	89	85	93	110	96	88
Poultry — Other	6	4	4	5	5	5	3	4	5
Bees	29	35	38	38	38	35	52	46	47
Ostriches	0	9	32	102	202	319	483	492	313
Emus	1	1	2	3	6	9	14	14	14
Alpacas	0	8	17	29	35	45	95	121	138
Buffalo	4	4	3	5	3	2	3	3	2
Camels, donkeys, mules	1	1	1	1	3	4	4	3	3
Greyhounds	235	225	225	228	232	215	204	191	177
Zoo animals	13	13	13	14	14	14	14	14	14
<i>Total fixed assets</i>	<i>13 264</i>	<i>14 789</i>	<i>12 981</i>	<i>11 554</i>	<i>11 669</i>	<i>12 991</i>	<i>15 132</i>	<i>14 551</i>	<i>13 709</i>
Inventories									
Beef cattle	4 066	4 835	4 966	4 847	4 631	5 104	5 577	5 323	4 580
Dairy cattle	5	7	6	5	5	6	8	6	6
Lambs	145	227	323	211	233	209	251	168	110
Goats	5	6	5	4	3	3	2	2	2
Pigs	239	248	214	232	212	234	223	212	271
Deer	4	4	4	5	5	6	6	6	6
Poultry — Chickens	39	36	45	47	57	66	64	74	80
Poultry — Other	11	6	7	8	9	8	8	10	10
Buffalo	1	1	1	2	1	2	1	1	1
<i>Total inventories</i>	<i>4 515</i>	<i>5 370</i>	<i>5 571</i>	<i>5 361</i>	<i>5 156</i>	<i>5 638</i>	<i>6 140</i>	<i>5 802</i>	<i>5 066</i>
Total livestock	17 779	20 159	18 552	16 915	16 825	18 629	21 272	20 353	18 775

	1988	1989	1990	1991	1992	1993	1994	1995	1996
	'000	'000	'000	'000	'000	'000	'000	'000	'000
Fixed assets									
Beef cattle	11 009	11 503	11 813	11 818	11 831	12 389	12 866	12 283	12 698
Dairy cattle	2 585	2 569	2 540	2 482	2 488	2 559	2 716	2 775	2 863
Sheep and lambs	153 675	158 201	155 533	148 925	137 832	131 353	124 387	118 371	119 739
Thoroughbreds	126	122	126	125	119	119	114	112	109
Horses	305	290	317	343	361	373	385	396	382
Standards	107	107	105	102	99	96	94	93	93
Goats	651	709	602	471	351	239	221	202	183
Pigs	363	373	361	329	374	336	347	332	316
Deer	43	50	63	79	92	116	136	160	150
Poultry — Chickens	20 034	18 865	19 184	18 211	16 944	18 224	18 549	16 170	14 556
Poultry — Other	438	314	343	394	384	308	269	338	441
Bees	499	526	526	501	476	424	626	545	574
Ostriches	0	1	2	4	7	14	28	42	51
Emus	1	3	7	15	28	45	68	69	69
Alpacas	0	1	1	2	3	4	7	9	10
Buffalo	11	10	8	12	8	5	7	7	5
Camels, donkeys, mules	1	2	2	3	2	1	1	1	1
Greyhounds	55	56	58	57	57	57	56	54	53
Zoo animals(a)
<i>Total fixed assets</i>	<i>189 903</i>	<i>193 702</i>	<i>191 591</i>	<i>183 873</i>	<i>171 456</i>	<i>166 662</i>	<i>160 877</i>	<i>151 959</i>	<i>152 293</i>
Inventories									
Beef cattle	9 802	10 231	10 575	10 955	10 790	10 849	10 774	12 305	11 458
Dairy cattle	8	9	9	8	8	8	10	10	10
Lambs	5 631	9 968	16 901	14 505	11 174	8 173	8 828	6 882	4 245
Goats	100	123	87	68	55	44	41	39	39
Pigs	2 247	2 333	2 310	2 203	2 462	2 337	2 456	2 347	2 236
Deer	20	24	30	37	43	39	34	28	27
Poultry — Chickens	48 546	40 171	44 417	40 347	45 270	51 157	50 153	54 445	58 236
Poultry — Other	2 175	1 494	1 622	1 871	1 876	1 518	1 391	1 750	2 232
Buffalo	5	3	5	6	5	6	5	5	4
<i>Total inventories</i>	<i>68 534</i>	<i>64 356</i>	<i>75 956</i>	<i>70 000</i>	<i>71 683</i>	<i>74 131</i>	<i>73 692</i>	<i>77 811</i>	<i>78 487</i>
Total livestock	258 437	258 058	267 547	253 873	243 139	240 793	234 569	229 770	230 780

(a) Due to the considerable range of zoo animals, summing their numbers is not appropriate.

VALUE OF LAND, AT 30 JUNE

Land use by State	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
RESIDENTIAL													
NSW	73.8	81.3	87.1	102.8	158.2	173.3	162.0	178.3	182.7	185.3	194.1	207.9	211.8
Vic.	39.4	49.1	54.3	67.5	78.7	98.0	93.0	90.8	77.2	94.5	99.3	101.3	104.3
Qld	20.8	22.3	22.3	26.2	33.2	43.4	51.2	57.3	63.1	64.8	74.6	75.6	78.1
SA	11.6	14.2	14.6	15.6	16.7	18.8	21.8	22.6	24.2	26.4	27.3	28.7	27.1
WA	10.4	12.8	13.4	14.9	22.1	26.2	29.4	28.2	31.2	36.4	43.3	46.4	48.0
Tas.	1.8	2.0	2.1	2.3	2.8	3.3	3.6	4.0	4.4	5.0	5.4	5.9	6.3
NT	0.8	1.0	1.0	1.1	1.0	1.0	1.1	1.2	1.3	1.8	2.2	2.6	2.2
ACT	2.7	2.8	3.1	3.4	3.7	4.0	4.6	5.1	6.2	7.1	7.3	8.5	8.1
Aust.	161.3	185.5	197.9	233.8	316.4	368.0	366.7	387.5	390.2	421.3	453.5	476.8	485.8
COMMERCIAL													
NSW	18.5	20.2	21.8	33.5	43.8	51.7	45.7	36.6	32.9	32.1	33.5	34.1	35.5
Vic.	11.0	13.8	16.1	17.4	29.9	32.7	27.3	26.5	21.2	18.8	19.6	20.5	21.1
Qld	5.8	6.0	6.3	7.1	8.5	12.1	12.5	12.0	10.5	11.8	11.7	12.1	12.3
SA	2.4	2.8	3.4	3.4	3.9	5.1	5.8	5.8	5.0	4.2	3.9	4.0	4.8
WA	2.8	3.4	3.9	4.5	6.2	7.1	7.9	6.9	6.0	6.4	7.1	7.6	8.0
Tas.	0.5	0.5	0.6	0.5	0.7	0.8	0.8	0.9	0.9	1.0	1.1	1.1	1.2
NT	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.5
ACT	0.5	0.6	0.9	1.1	1.4	1.5	1.4	1.4	1.5	1.3	1.2	1.4	1.4
Aust.	41.9	47.7	53.5	68.1	94.9	111.4	101.9	90.7	78.5	76.3	78.8	81.4	84.8
RURAL													
NSW	16.7	18.2	19.6	21.1	22.5	23.0	23.4	23.8	18.7	18.2	18.5	18.9	19.1
Vic.	9.7	11.0	12.3	13.7	15.0	15.5	16.1	16.6	15.0	17.4	17.5	17.5	17.6
Qld	4.8	5.4	6.0	6.6	7.2	8.1	9.0	9.8	8.4	9.1	9.5	10.3	11.9
SA	5.4	5.8	6.2	6.6	7.0	6.9	6.9	6.8	5.1	4.4	4.4	4.6	7.8
WA(a)	4.2	4.8	5.4	6.0	6.6	6.8	7.1	7.4	7.1	8.6	13.0	14.1	9.5
Tas.	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1	2.1	1.9	2.0	2.2	2.2
NT	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
ACT	—	—	—	—	—	—	—	—	—	—	—	—	—
Aust.	42.0	46.6	51.1	55.6	60.1	62.3	64.5	66.7	56.6	59.9	65.2	67.9	68.4
TOTAL													
NSW	109.0	119.7	128.5	157.3	224.5	248.0	231.1	238.7	234.3	235.6	246.0	260.9	266.4
Vic.	60.1	73.9	82.8	98.6	123.6	146.2	136.3	133.9	113.4	130.8	136.4	139.3	143.0
Qld	31.4	33.7	34.7	39.9	48.9	63.5	72.7	79.1	82.0	85.7	95.8	98.0	102.3
SA	19.4	22.7	24.2	25.6	27.7	30.8	34.5	35.2	34.3	35.0	35.7	37.3	39.7
WA	17.4	21.0	22.7	25.4	34.9	40.1	44.4	42.5	44.3	51.4	63.4	68.0	65.4
Tas.	3.4	3.7	4.0	4.3	5.1	5.9	6.3	7.0	7.4	8.0	8.5	9.1	9.6
NT	1.3	1.6	1.7	1.8	1.7	1.7	1.8	1.9	2.0	2.6	3.1	3.6	3.0
ACT	3.2	3.4	4.0	4.6	5.1	5.5	6.0	6.5	7.6	8.4	8.6	9.9	9.5
Aust.	245.2	279.7	302.6	357.6	471.5	541.7	533.1	544.8	525.3	557.5	597.5	626.1	639.1

(a) While West Australian rural land values show an increase of 50% in the twelve months to 30 June 1994, this is largely the result of urban rural land being included in rural land for the first time (previously these values were apportioned between all three land uses).

Source: Australian Valuation Office 1984–1991 and State and Territory land valuation offices 1992–1996.

	Economic demonstrated resources(b)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(c)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	Net present value of assets(a) \$ million	
							Rate of discount	
							PPI approach	CPI approach
ANTIMONY								
	Kt	\$/t	\$/t	Kt	Kt	Years	\$m	\$m
1985	14	3 628	16	1.45	1.04	13	29	32
1986	14	3 634	15	1.39	1.09	13	30	32
1987	16	3 676	16	1.34	1.11	14	33	35
1988	15	3 538	14	1.28	1.21	13	32	33
1989	15	3 362	14	1.36	1.36	11	31	32
1990	14	3 147	15	1.34	1.34	11	27	29
1991	39	2 821	15	1.42	1.35	29	37	38
1992	64	2 483	15	1.55	1.39	46	35	35
1993	116	2 771	15	1.76	1.48	78	49	42
1994	88	3 564	16	1.69	1.55	57	66	62
1995	98	4 410	16	1.71	1.63	60	102	88
1996	90	5 361	16	2.00	1.74	52	134	123
BAUXITE								
	Gt	\$/t	\$/t	Gt	Gt	Years	\$m	\$m
1985	3	268	22	0.03	0.03	108	75 709	91 442
1986	3	254	22	0.03	0.03	101	74 109	85 776
1987	3	225	23	0.03	0.03	96	68 756	77 647
1988	3	195	20	0.03	0.03	102	61 853	65 528
1989	6	167	20	0.03	0.03	170	52 098	56 388
1990	6	135	21	0.04	0.03	170	38 186	43 958
1991	6	121	21	0.04	0.03	187	35 206	37 141
1992	2	115	21	0.04	0.04	67	34 397	34 397
1993	3	116	22	0.04	0.04	70	40 902	35 492
1994	3	119	24	0.04	0.04	66	43 724	41 296
1995	3	129	23	0.04	0.04	64	60 006	52 113
1996	3	126	24	0.04	0.04	74	62 079	56 390
BLACK COAL — RECOVERABLE								
	Gt	\$/t	\$/t	Gt	Gt	Years	\$m	\$m
1985	34	55	44	0.13	0.11	306	14 203	17 162
1986	34	55	47	0.13	0.12	290	9 971	11 545
1987	50	55	48	0.15	0.13	389	10 438	11 794
1988	51	54	47	0.14	0.13	379	10 751	11 391
1989	51	53	49	0.15	0.14	363	6 314	6 834
1990	51	52	50	0.16	0.15	351	2 550	2 935
1991	51	52	50	0.17	0.15	338	3 266	3 446
1992	52	53	52	0.18	0.16	327	1 228	1 228
1993	49	54	49	0.18	0.17	297	8 974	7 771
1994	49	55	50	0.18	0.17	286	10 841	10 225
1995	49	56	49	0.19	0.18	276	16 713	14 415
1996	49	56	52	0.19	0.18	267	9 469	8 573

(a) See Explanatory Notes, paragraph 8.

(b) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(c) Cost of extraction.

	Economic demonstrated resources(b)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(c)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	Net present value of assets(a) \$ million	
							Rate of discount	
							PPI approach	CPI approach
BROWN COAL — RECOVERABLE								
	Gt	\$/t	\$/t	Gt	Gt	Years	\$m	\$m
1985	42	7	7	0.04	0.04	1 187	11	13
1986	42	7	7	0.04	0.04	1 155	—	—
1987	42	7	8	0.04	0.04	1 149	—	—
1988	42	8	7	0.04	0.04	1 116	412	436
1989	42	8	7	0.04	0.04	1 066	433	468
1990	42	8	7	0.04	0.04	1 038	357	411
1991	42	8	7	0.05	0.04	999	377	397
1992	41	8	7	0.05	0.04	948	437	437
1993	41	8	7	0.05	0.05	910	537	465
1994	41	8	7	0.05	0.05	880	646	609
1995	41	8	7	0.05	0.05	852	1 008	870
1996	41	8	7	0.05	0.05	824	878	795
CADMIUM								
	Kt	\$/t	\$/t	Kt	Kt	Years	\$m	\$m
1985	67	3 430	365	2.65	2.18	31	71	82
1986	68	3 560	357	2.64	2.36	29	78	87
1987	73	4 174	368	2.54	2.45	30	98	108
1988	75	8 254	325	2.41	2.49	30	204	214
1989	58	9 807	337	2.28	2.50	23	225	237
1990	56	11 831	352	2.20	2.41	23	248	274
1991	63	12 282	360	2.21	2.33	27	265	276
1992	50	11 640	350	2.17	2.25	22	229	229
1993	85	7 256	355	2.22	2.22	38	174	153
1994	73	6 286	367	2.22	2.21	33	146	139
1995	141	4 540	364	2.09	2.18	64	130	113
1996	132	3 565	375	2.55	2.25	59	105	96
COBALT								
	Kt	\$/t	\$/t	Kt	Kt	Years	\$m	\$m
1985	33	22 893	53 809	2.15	2.72	12	—	—
1986	22	22 893	52 513	2.20	2.50	9	—	—
1987	22	22 612	54 133	2.29	2.28	10	—	—
1988	21	22 293	47 867	2.30	2.07	10	—	—
1989	18	25 236	49 595	2.32	2.25	8	—	—
1990	85	29 758	51 918	2.26	2.27	37	—	—
1991	80	38 234	49 433	2.06	2.24	35	—	—
1992	53	47 444	44 085	1.81	2.15	24	67	67
1993	52	51 888	44 841	1.49	1.99	26	146	131
1994	52	60 298	46 246	1.17	1.76	29	269	257
1995	274	68 778	45 706	1.02	1.51	181	505	436
1996	414	68 124	47 061	0.88	1.27	325	400	363

(a) See Explanatory Notes, paragraph 8.

(b) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(c) Cost of extraction.

							Net present value of assets(a) \$ million	
							Rate of discount	
	Economic demonstrated resources(b)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(c)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	PPI approach	CPI approach
COPPER								
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m	\$m
1985	16	2 220	1 992	0.26	0.24	66	639	767
1986	16	2 200	2 123	0.25	0.25	64	217	250
1987	17	2 204	2 278	0.25	0.25	68	—	—
1988	17	2 376	2 172	0.24	0.25	68	573	606
1989	6	2 688	2 282	0.25	0.25	26	988	1 047
1990	7	2 969	2 326	0.26	0.25	27	1 498	1 668
1991	7	3 185	2 407	0.28	0.26	27	1 895	1 975
1992	7	3 349	2 385	0.29	0.26	25	2 362	2 362
1993	20	3 308	2 497	0.33	0.28	72	2 708	2 349
1994	20	3 154	2 525	0.36	0.30	67	2 287	2 160
1995	24	3 243	2 380	0.38	0.33	74	4 059	3 515
1996	24	3 282	2 475	0.48	0.37	64	4 368	3 976
DIAMOND — GEM AND CHEAP GEM								
	mc	\$/c	\$/c	mc	mc	Years	\$m	\$m
1985	187	247	7	2.09	2.63	71	7 217	8 681
1986	174	201	7	2.65	2.64	66	5 773	6 656
1987	160	159	7	5.45	3.20	50	5 497	6 154
1988	193	193	7	7.46	4.13	47	8 506	8 971
1989	179	156	7	10.17	5.56	32	8 459	9 024
1990	223	125	7	12.82	7.71	29	8 564	9 576
1991	186	137	7	14.48	10.08	18	11 109	11 487
1992	162	173	7	14.82	11.95	14	14 609	14 609
1993	147	131	7	15.95	13.65	11	11 685	11 000
1994	130	129	7	16.62	14.94	9	10 909	10 692
1995	101	140	7	18.74	16.12	6	10 580	10 217
1996	85	384	7	18.30	16.89	5	26 457	25 963
DIAMOND — INDUSTRIAL								
	mc	\$/c	\$/c	mc	mc	Years	\$m	\$m
1985	229	7	7	3.10	3.48	66	—	—
1986	212	7	7	3.04	3.37	63	—	—
1987	196	6	7	5.64	3.83	51	—	—
1988	189	7	7	8.66	4.88	39	21	22
1989	214	7	7	12.18	6.52	33	—	—
1990	298	6	7	14.64	8.83	34	—	—
1991	228	7	7	17.58	11.74	19	—	—
1992	209	11	7	19.09	14.43	14	400	400
1993	189	24	7	19.90	16.68	11	2 047	1 923
1994	168	30	7	20.40	18.32	9	2 572	2 519
1995	128	38	7	24.85	20.36	6	3 078	2 973
1996	90	47	8	24.26	21.70	4	2 986	2 938

(a) See Explanatory Notes, paragraph 8.

(b) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(c) Cost of extraction.

							Net present value of assets(a) \$ million	
							Rate of discount	
Economic demonstrated resources(b)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(c)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	PPI approach	CPI approach	
GOLD								
	t	\$/Kg	\$/Kg	t	t	Years	\$m	\$m
1985	959	15 350	14 028	47.57	29.89	32	423	490
1986	1 010	15 574	12 639	64.36	39.23	26	1 159	1 285
1987	1 277	16 494	14 028	90.62	53.06	24	1 302	1 414
1988	1 395	16 992	14 098	127.32	72.66	19	1 903	1 972
1989	1 778	17 039	14 653	185.37	103.05	17	2 087	2 184
1990	2 129	17 039	14 375	224.10	138.35	15	2 852	3 082
1991	2 145	16 750	15 799	240.77	173.64	12	1 166	1 196
1992	2 466	15 648	14 827	241.47	203.81	12	1 162	1 162
1993	3 003	15 433	14 618	244.60	227.26	13	1 445	1 347
1994	3 434	15 705	15 243	256.18	241.42	14	911	885
1995	4 263	16 081	15 452	248.57	246.32	17	1 539	1 426
1996	4 454	16 246	15 521	272.93	252.75	18	1 863	1 772
IRON ORE								
	Gt	\$/t	\$/t	Gt	Gt	Years	\$m	\$m
1985	16	24	20	0.09	0.09	189	3 432	4 146
1986	15	24	20	0.09	0.09	171	3 099	3 588
1987	15	23	21	0.09	0.09	168	2 117	2 392
1988	16	22	20	0.10	0.09	177	2 263	2 397
1989	14	22	20	0.10	0.09	152	1 314	1 422
1990	15	22	21	0.10	0.10	153	816	939
1991	18	23	21	0.10	0.10	181	1 348	1 422
1992	18	24	21	0.11	0.10	177	2 416	2 416
1993	18	25	22	0.11	0.10	173	3 605	3 122
1994	18	25	20	0.12	0.11	167	6 638	6 261
1995	18	25	20	0.14	0.11	156	7 955	6 861
1996	18	24	23	0.15	0.12	144	1 845	1 671
LEAD								
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m	\$m
1985	14	600	705	0.48	0.44	33	—	—
1986	16	600	653	0.48	0.46	34	—	—
1987	16	670	805	0.47	0.47	33	—	—
1988	15	730	822	0.47	0.47	32	—	—
1989	12	776	826	0.47	0.48	24	—	—
1990	11	867	899	0.48	0.48	23	—	—
1991	10	942	782	0.50	0.48	21	682	707
1992	9	904	856	0.52	0.49	18	194	194
1993	19	855	778	0.54	0.50	38	444	391
1994	20	831	672	0.55	0.52	38	946	899
1995	18	798	760	0.46	0.51	35	253	225
1996	19	828	813	0.51	0.52	36	105	97

(a) See Explanatory Notes, paragraph 8.

(b) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(c) Cost of extraction.

	Economic demonstrated resources(b)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(c)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	Net present value of assets(a) \$ million	
							Rate of discount	
							PPI approach	CPI approach
LITHIUM								
	Kt	\$/t	\$/t	Kt	Kt	Years	\$m	\$m
1985	n.a.	n.a.	329	8.51	8.51	n.a.	n.a.	n.a.
1986	n.a.	n.a.	321	8.56	8.53	n.a.	n.a.	n.a.
1987	568	4 899	332	8.69	8.59	66	449	506
1988	568	4 854	293	12.49	7.65	74	391	414
1989	359	4 797	304	17.35	11.12	32	511	546
1990	150	4 807	317	25.13	14.44	10	409	434
1991	160	4 880	302	31.45	19.02	8	488	497
1992	160	5 016	269	38.12	24.91	6	547	547
1993	160	5 330	275	41.14	30.64	5	634	612
1994	159	5 675	282	43.08	35.78	4	694	685
1995	152	5 873	279	42.11	39.18	4	724	707
1996	166	6 009	287	105.32	53.95	3	833	823
MAGNESITE								
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m	\$m
1985	n.a.	438	28	0.09	0.10	n.a.	n.a.	n.a.
1986	n.a.	438	28	0.08	0.11	n.a.	n.a.	n.a.
1987	n.a.	438	28	0.07	0.11	n.a.	n.a.	n.a.
1988	n.a.	434	26	0.06	0.12	n.a.	n.a.	n.a.
1989	7	434	26	0.08	0.08	93	335	363
1990	7	433	27	0.11	0.08	88	326	376
1991	7	427	27	0.14	0.09	76	384	405
1992	7	422	27	0.17	0.11	62	457	457
1993	219	426	28	0.21	0.14	1 536	675	585
1994	247	420	24	0.23	0.17	1 439	817	771
1995	241	422	31	0.23	0.20	1 225	1 114	961
1996	180	429	26	0.31	0.23	781	1 385	1 254
MINERAL SANDS — ILMENITE								
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m	\$m
1985	41	46	75	1.25	1.16	35	—	—
1986	44	48	75	1.26	1.15	38	—	—
1987	44	54	76	1.28	1.15	38	—	—
1988	61	61	67	1.30	1.22	50	—	—
1989	64	67	68	1.39	1.30	50	—	—
1990	87	75	70	1.47	1.34	65	59	68
1991	102	80	59	1.51	1.39	74	299	316
1992	112	81	68	1.56	1.45	77	195	195
1993	116	81	71	1.66	1.52	77	168	146
1994	132	82	73	1.67	1.57	84	170	160
1995	136	83	67	1.81	1.64	83	389	337
1996	136	85	62	2.07	1.75	78	608	552

(a) See Explanatory Notes, paragraph 8.

(b) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(c) Cost of extraction.

							Net present value of assets(a) \$ million	
							Rate of discount	
	Economic demonstrated resources(b)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(c)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	PPI approach	CPI approach
MINERAL SANDS — RUTILE								
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m	\$m
1985	8	438	436	0.19	0.20	41	3	3
1986	9	475	436	0.19	0.19	47	83	95
1987	9	514	444	0.21	0.19	47	149	167
1988	10	548	394	0.21	0.19	52	331	349
1989	9	594	399	0.23	0.21	46	430	463
1990	10	660	413	0.23	0.22	46	531	605
1991	12	681	310	0.24	0.22	52	857	902
1992	13	671	396	0.22	0.23	59	639	639
1993	14	654	427	0.21	0.23	62	608	528
1994	14	626	435	0.21	0.22	65	507	478
1995	15	588	382	0.23	0.22	68	652	565
1996	15	575	373	0.19	0.21	70	631	574
MINERAL SANDS — ZIRCON								
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m	\$m
1985	12	124	212	0.45	0.42	27	—	—
1986	13	132	212	0.45	0.43	30	—	—
1987	13	152	216	0.45	0.43	30	—	—
1988	16	203	191	0.45	0.44	35	56	59
1989	15	285	193	0.47	0.45	33	431	461
1990	20	392	200	0.47	0.46	43	878	999
1991	19	462	273	0.44	0.46	42	882	926
1992	20	482	204	0.42	0.45	45	1 270	1 270
1993	21	441	195	0.41	0.44	47	1 261	1 102
1994	21	380	230	0.39	0.43	49	754	714
1995	23	312	219	0.53	0.44	51	571	499
1996	21	322	252	0.50	0.45	48	450	413
NICKEL								
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m	\$m
1985	2	7 930	7 155	0.08	0.18	9	853	910
1986	1	7 544	7 699	0.08	0.15	8	—	—
1987	1	7 176	7 745	0.08	0.12	9	—	—
1988	1	9 268	7 062	0.08	0.10	11	1 438	1 472
1989	1	11 306	6 915	0.07	0.08	14	2 661	2 768
1990	3	12 213	7 017	0.07	0.08	39	3 931	4 455
1991	3	13 244	7 008	0.07	0.07	46	4 753	4 996
1992	3	14 005	6 874	0.07	0.07	38	5 104	5 104
1993	3	11 991	7 066	0.07	0.07	42	3 908	3 432
1994	3	10 010	6 800	0.07	0.07	43	2 518	2 389
1995	4	9 588	6 750	0.10	0.07	51	2 892	2 529
1996	6	9 369	6 208	0.11	0.08	79	3 762	3 414

(a) See Explanatory Notes, paragraph 8.

(b) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(c) Cost of extraction.

							Net present value of assets(a) \$ million	
							Rate of discount	
	Economic demonstrated resources(b)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(c)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	PPI approach	CPI approach
PETROLEUM (RECOVERABLE) — CRUDE OIL								
	GI	\$/KI	\$/KI	GI	GI	Years	\$m	\$m
1985	217	247	94	27.83	5.90	37	9 913	11 588
1986	242	221	92	27.96	11.40	21	13 964	15 309
1987	245	204	95	28.07	16.93	14	14 838	15 741
1988	255	182	83	28.13	22.48	11	15 425	15 806
1989	260	156	87	27.68	27.93	9	11 799	12 149
1990	269	136	91	27.86	27.94	10	7 634	8 068
1991	258	154	92	27.89	27.93	9	10 163	10 374
1992	244	157	90	27.78	27.87	9	10 718	10 718
1993	249	166	88	27.56	27.75	9	13 258	12 578
1994	296	170	87	27.49	27.72	11	15 882	15 515
1995	277	172	87	26.80	27.50	10	16 541	15 725
1996	277	163	87	24.09	26.74	10	14 839	14 354
PETROLEUM — NATURAL GAS								
	b m3	\$/'000 m ³	\$/'000 m ³	b m ³	b m ³	Years	\$m	\$m
1985	691	178	43	12.96	11.91	58	18 327	21 927
1986	691	181	42	13.22	12.30	56	19 292	22 167
1987	832	174	43	13.60	12.71	65	18 962	21 348
1988	1 069	161	38	14.10	13.20	81	18 180	19 253
1989	953	149	40	14.66	13.71	70	16 313	17 635
1990	853	139	42	16.08	14.33	60	14 040	16 102
1991	691	126	42	17.38	15.16	46	13 015	13 680
1992	950	124	41	18.92	16.23	59	13 773	13 773
1993	950	128	40	20.62	17.53	54	18 038	15 716
1994	1 006	128	40	22.69	19.14	53	19 991	18 917
1995	1 292	122	40	29.21	21.76	59	25 479	22 170
1996	1 292	116	40	29.99	24.28	53	26 658	24 369
PETROLEUM — CONDENSATE								
	GI	\$/kl	\$/kl	GI	GI	Years	\$m	\$m
1985	82	247	95	3.09	2.71	30	4 358	5 026
1986	80	221	93	3.11	2.82	28	3 734	4 163
1987	118	204	96	3.12	2.95	40	3 527	3 919
1988	119	182	85	3.13	3.08	39	3 242	3 409
1989	114	156	88	3.04	3.10	37	2 211	2 368
1990	78	136	100	3.07	3.09	25	1 021	1 133
1991	118	154	94	3.10	3.09	38	1 872	1 963
1992	124	157	91	3.18	3.10	40	2 065	2 065
1993	124	166	89	3.28	3.14	40	2 744	2 415
1994	133	170	88	3.49	3.23	41	3 062	2 908
1995	156	172	89	4.40	3.49	45	4 013	3 529
1996	156	163	89	6.19	4.11	38	4 175	3 858

(a) See Explanatory Notes, paragraph 8.

(b) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(c) Cost of extraction.

							Net present value of assets(a) \$ million	
							Rate of discount	
	Economic demonstrated resources(b)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(c)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	PPI approach	CPI approach
LPG NATURALLY OCCURRING								
	Gl	'000 m ³	'000 m ³	Gl	Gl	Years	\$m	\$m
1985	85	320	0	3.86	3.17	27	10 413	11 903
1986	88	295	0	3.89	3.34	26	9 991	11 092
1987	97	268	0	3.91	3.54	27	9 787	10 697
1988	97	240	0	3.92	3.74	26	8 983	9 369
1989	119	191	0	3.90	3.89	31	7 527	8 018
1990	106	142	0	3.88	3.90	27	5 160	5 751
1991	129	126	0	3.79	3.88	33	4 844	5 069
1992	131	111	0	3.72	3.84	34	4 215	4 215
1993	131	99	0	3.69	3.80	35	4 194	3 713
1994	135	106	0	3.68	3.75	36	4 526	4 308
1995	154	117	0	3.61	3.70	42	5 897	5 204
1996	154	119	0	3.65	3.67	42	6 073	5 591
PLATINUM GROUP (T,PT,PD)								
	t	kg	kg	t	t	Years	\$m	\$m
1985	n.a.	n.a.	11 889	0.08	0.08	n.a.	n.a.	n.a.
1986	n.a.	n.a.	11 607	0.08	0.08	n.a.	n.a.	n.a.
1987	n.a.	n.a.	11 987	0.09	0.08	n.a.	n.a.	n.a.
1988	25	22 015	10 585	0.09	0.09	293	11	12
1989	25	22 063	10 976	0.09	0.09	292	10	11
1990	23	21 948	11 476	0.08	0.09	262	9	10
1991	19	20 935	11 693	0.08	0.09	221	8	9
1992	17	20 935	11 411	0.09	0.09	200	8	8
1993	18	19 541	11 596	0.09	0.09	205	8	7
1994	18	19 364	11 955	0.09	0.09	203	8	7
1995	17	19 312	11 824	0.10	0.09	189	10	9
1996	19	19 418	12 183	0.10	0.10	201	10	9
RARE EARTHS (REO, Y203)								
	Kt	t	t	Kt	Kt	Years	\$m	\$m
1985	229	575	68	13.96	13.40	17	59	66
1986	231	635	67	14.46	13.64	17	67	72
1987	238	657	69	13.87	14.14	17	72	77
1988	419	690	61	13.45	14.55	29	94	98
1989	360	746	63	12.74	13.70	26	92	97
1990	300	817	67	12.63	13.43	22	89	99
1991	300	702	68	10.71	12.68	24	74	77
1992	300	625	67	9.92	11.89	25	62	62
1993	1 000	537	68	8.70	10.94	91	61	53
1994	1 000	426	70	7.72	9.94	101	43	40
1995	1 000	299	69	5.09	8.43	119	28	24
1996	1 000	298	72	5.09	7.30	137	25	22

(a) See Explanatory Notes, paragraph.

(b) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(c) Cost of extraction.

							Net present value of assets(a) \$ million	
							Rate of discount	
	Economic demonstrated resources(b)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(c)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	PPI approach	CPI approach
SILVER								
	Kt	t	t	Kt	Kt	Years	\$m	\$m
1985	31	298	105	1.03	0.91	34	1 901	2 209
1986	32	288	107	1.04	0.97	34	1 871	2 105
1987	33	291	108	1.03	1.00	33	1 976	2 177
1988	34	288	94	1.05	1.02	33	2 089	2 190
1989	22	275	94	1.06	1.04	21	1 725	1 816
1990	21	259	96	1.08	1.05	20	1 456	1 594
1991	19	246	77	1.10	1.06	18	1 516	1 566
1992	17	218	89	1.14	1.09	16	1 112	1 112
1993	34	203	119	1.15	1.11	30	1 018	907
1994	45	206	99	1.14	1.12	40	1 381	1 312
1995	42	213	99	0.94	1.09	38	1 654	1 466
1996	43	222	92	1.02	1.08	40	1 935	1 785
TIN								
	Kt	t	t	Kt	Kt	Years	\$m	\$m
1985	262	20 536	9 407	7.08	10.00	26	1 136	1 296
1986	249	18 497	9 083	7.14	8.97	28	867	966
1987	185	16 731	9 407	7.39	8.05	23	578	626
1988	202	14 868	8 326	7.37	7.48	27	495	517
1989	191	13 925	8 651	7.39	7.27	26	376	399
1990	168	12 143	8 975	7.61	7.38	23	209	230
1991	166	11 939	9 083	7.27	7.41	22	192	199
1992	100	11 639	8 867	6.85	7.30	14	150	150
1993	123	10 829	8 975	6.85	7.20	17	119	109
1994	159	9 127	9 191	7.01	7.12	22	—	—
1995	136	8 034	9 083	8.00	7.20	19	—	—
1996	119	7 782	9 307	9.17	7.58	16	—	—
URANIUM								
	Kt	Kg	Kg	Kt	Kt	Years	\$m	\$m
1985	465	92	20	4.33	4.35	107	3 605	4 355
1986	462	92	19	4.35	4.55	102	3 742	4 331
1987	470	91	20	4.39	4.41	107	3 597	4 063
1988	480	91	18	4.36	4.36	110	3 582	3 795
1989	474	88	18	4.40	4.36	109	3 313	3 586
1990	469	84	19	4.35	4.37	107	2 852	3 282
1991	474	76	20	4.34	4.37	109	2 583	2 725
1992	462	69	19	4.31	4.35	106	2 246	2 246
1993	631	60	22	4.01	4.28	147	1 953	1 692
1994	633	55	20	3.57	4.11	154	1 716	1 618
1995	629	51	20	2.63	3.77	167	1 683	1 452
1996	622	49	20	5.11	3.92	159	1 680	1 521

(a) See Explanatory Notes, paragraph 8.

(b) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(c) Cost of extraction.

	<i>Economic demonstrated resources(b)</i>	<i>5 year lagged moving average of prices at 30 June</i>	<i>Cost including normal return on capital(c)</i>	<i>Annual production</i>	<i>5 year lagged moving average of production</i>	<i>5 year lagged moving average of resource life</i>	<i>Net present value of assets(a) \$ million</i>	
							<i>Rate of discount</i>	
							<i>PPI approach</i>	<i>CPI approach</i>
ZINC								
	Mt	t	t	Mt	Mt	Years	\$m	\$m
1985	21	1 450	1 038	1.30	0.76	28	3 238	3 714
1986	25	1 420	1 065	1.18	0.89	28	3 255	3 628
1987	24	1 380	1 117	1.07	0.98	25	2 576	2 800
1988	26	1 392	1 184	0.96	1.03	25	2 141	2 232
1989	19	1 570	1 225	0.85	1.07	18	3 170	3 320
1990	18	1 756	1 142	0.76	0.96	19	4 933	5 384
1991	17	1 827	1 049	0.82	0.89	19	5 955	6 161
1992	15	1 944	1 177	0.88	0.85	18	5 422	5 422
1993	38	1 951	1 183	0.93	0.85	44	7 557	6 622
1994	43	1 785	1 139	0.99	0.88	49	6 676	6 324
1995	39	1 626	1 099	0.92	0.91	43	6 531	5 755
1996	40	1 594	1 168	1.04	0.95	42	5 640	5 193
TOTAL NET PRESENT VALUE OF ASSETS								
1985							155 539	185 813
1986							151 303	173 148
1987							144 751	161 666
1988							142 974	150 544
1989							122 853	131 636
1990							98 637	111 465
1991							103 237	107 951
1992							105 517	105 517
1993							128 919	114 401
1994							138 698	132 153
1995							174 107	154 183
1996							179 395	166 489

(a) See Explanatory Notes, paragraph 8.

(b) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(c) Cost of extraction.

	1989	1990	1991	1992	1993	1994	1995	1996
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
New South Wales								
Native forests	338	415	416	414	455	558	607	580
Broadleaved forests	50	54	60	53	49	45	43	39
Coniferous forests	1 111	1 279	1 482	1 537	1 176	1 587	1 234	1 260
<i>Total</i>	1 499	1 748	1 958	2 004	1 680	2 190	1 884	1 879
Victoria								
Native forests	636	595	671	675	670	849	933	995
Broadleaved forests	24	26	31	29	31	34	39	44
Coniferous forests	1 070	1 221	1 401	1 439	1 234	1 579	1 902	1 866
<i>Total</i>	1 730	1 842	2 103	2 143	1 935	2 462	2 874	2 905
Queensland								
Native forests	269	246	427	379	486	527	579	800
Broadleaved forests	0	1	1	1	1	1	1	1
Coniferous forests	972	1 088	1 237	1 271	1 082	1 419	1 607	1 611
<i>Total</i>	1 241	1 335	1 665	1 651	1 569	1 947	2 187	2 412
South Australia								
Native forests	—	—	—	—	—	—	—	—
Broadleaved forests	—	—	1	1	2	2	2	3
Coniferous forests	640	703	798	790	658	779	894	906
<i>Total</i>	640	703	799	791	660	781	896	909
Western Australia								
Native forests	253	254	322	325	358	439	505	549
Broadleaved forests	11	24	37	41	60	86	113	147
Coniferous forests	436	490	555	548	618	709	650	660
<i>Total</i>	700	768	914	914	1 036	1 234	1 268	1 356
Tasmania								
Native forests	630	629	601	559	596	735	818	912
Broadleaved forests	48	60	83	92	109	123	137	159
Coniferous forests	386	438	506	528	453	571	731	646
<i>Total</i>	1 064	1 127	1 190	1 179	1 158	1 429	1 686	1 717
Northern Territory								
Native forests	37	40	47	47	50	60	65	92
Broadleaved forests	—	—	—	—	—	—	—	—
Coniferous forests	26	29	34	33	27	34	41	33
<i>Total</i>	63	69	81	80	77	94	106	125
Australian Capital Territory								
Native forests	—	—	—	—	—	—	—	—
Broadleaved forests	—	—	—	—	—	—	—	—
Coniferous forests	88	91	95	93	78	98	116	120
<i>Total</i>	88	91	95	93	78	98	116	120
Australia								
Native forests	2 163	2 179	2 484	2 399	2 615	3 168	3 507	3 928
Broadleaved forests	134	166	213	217	251	292	337	396
Coniferous forests	4 729	5 339	6 108	6 239	5 326	6 776	7 175	7 102
Total	7 025	7 683	8 805	8 855	8 193	10 235	11 017	11 423

(a) The values of native forests and plantations in this table were calculated using real discount rates derived using the producer price index (PPI) approach.

Source: Australian Bureau of Agricultural and Resource Economics, Quarterly Forest Products Statistics; Resource Assessment Commission, Forest and Timber Inquiry; Forestry insurance values; Reserve Bank of Australia Bulletin; New South Wales and Tasmanian Forestry Department statistics.

	1989	1990	1991	1992	1993	1994	1995	1996
<i>Producer Price Index real rate</i>	10.2%	10.5%	9.9%	10.1%	9.6%	8.5%	7.9%	7.7%
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
New South Wales								
State land	156	200	194	192	213	264	274	233
Other crown land	49	56	57	57	62	73	83	82
Private land	133	159	165	165	180	221	250	265
<i>Total</i>	338	415	416	414	455	558	607	580
Victoria								
State land	479	453	507	510	506	643	708	757
Other crown land	—	—	—	—	—	—	—	—
Private land	157	142	164	165	164	206	225	238
<i>Total</i>	636	595	671	675	670	849	933	995
Queensland								
State land	94	85	174	122	199	211	234	314
Other crown land	71	61	123	127	132	154	168	231
Private land	104	100	130	130	155	162	177	255
<i>Total</i>	269	246	427	379	486	527	579	800
South Australia								
State land	—	—	—	—	—	—	—	—
Other crown land	—	—	—	—	—	—	—	—
Private land	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—
Western Australia								
State land	191	194	246	249	277	346	403	442
Other crown land	—	—	—	—	—	—	—	—
Private land	62	60	76	76	81	93	102	107
<i>Total</i>	253	254	322	325	358	439	505	549
Tasmania								
State land	292	297	292	291	315	383	429	478
Other crown land	203	198	175	136	137	179	186	206
Private land	135	134	134	132	144	173	203	228
<i>Total</i>	630	629	601	559	596	735	818	912
Northern Territory								
State land	—	—	—	—	—	—	—	—
Other crown land	23	25	30	30	32	38	42	59
Private land	14	15	17	17	18	22	23	33
<i>Total</i>	37	40	47	47	50	60	65	92
Australian Capital Territory								
State land	—	—	—	—	—	—	—	—
Other crown land	—	—	—	—	—	—	—	—
Private land	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—
Australia								
State land	1 212	1 229	1 413	1 364	1 510	1 847	2 048	2 224
Other crown land	346	340	385	350	363	444	479	578
Private land	605	610	686	685	742	877	980	1 126
Total	2 163	2 179	2 484	2 399	2 615	3 168	3 507	3 928

(a) The estimates derived using the producer price index rates are those which the ABS has included in the national balance sheet. For more information on the discount rate approaches see paragraph 9 of the Explanatory Notes.

...continued

	1989	1990	1991	1992	1993	1994	1995	1996
Consumer Price Index real rate	8.5%	8.6%	9.1%	9.7%	9.7%	8.8%	8.0%	7.4%
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
New South Wales								
State land	204	251	221	204	209	251	269	245
Other crown land	64	69	64	60	61	69	81	86
Private land	171	200	186	174	178	211	246	277
<i>Total</i>	439	520	471	438	448	531	596	608
Victoria								
State land	619	591	572	541	537	614	697	793
Other crown land	—	—	—	—	—	—	—	—
Private land	199	184	183	174	174	197	221	249
<i>Total</i>	818	775	755	715	711	811	918	1 042
Queensland								
State land	136	150	160	132	189	195	216	347
Other crown land	89	95	108	134	130	147	165	241
Private land	131	135	126	137	151	156	175	266
<i>Total</i>	356	380	394	403	470	498	556	854
South Australia								
State land	—	—	—	—	—	—	—	—
Other crown land	—	—	—	—	—	—	—	—
Private land	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—
Western Australia								
State land	253	271	281	266	272	326	394	475
Other crown land	—	—	—	—	—	—	—	—
Private land	82	78	84	80	80	90	100	111
<i>Total</i>	335	349	365	346	352	416	494	586
Tasmania								
State land	374	388	329	309	311	367	424	501
Other crown land	257	258	196	144	135	172	184	216
Private land	174	178	152	141	142	165	200	240
<i>Total</i>	805	824	677	594	588	704	808	957
Northern Territory								
State land	—	—	—	—	—	—	—	—
Other crown land	30	33	33	31	32	36	41	56
Private land	17	19	19	18	18	21	23	32
<i>Total</i>	47	52	52	49	50	57	64	88
Australian Capital Territory								
State land	—	—	—	—	—	—	—	—
Other crown land	—	—	—	—	—	—	—	—
Private land	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—
Australia								
State land	1 633	1 621	1 546	1 457	1 560	1 771	1 976	2 361
Other crown land	445	450	397	370	366	436	476	599
Private land	803	780	738	728	776	875	996	1 175
Total	2 881	2 851	2 681	2 555	2 702	3 082	3 448	4 135

(a) The estimates derived using the producer price index rates are those which the ABS has included in the national balance sheet. For more information on the discount rate approaches see paragraph 9 of the Explanatory Notes.

Source: Resource Assessment Commission, *Forest and Timber Inquiry*; Australian Bureau of Agricultural and Resource Economics, *Quarterly Forest Products Statistics*; New South Wales and Tasmanian Forestry Department statistics, Reserve Bank of Australia Bulletin.

	1989	1990	1991	1992	1993	1994	1995	1996
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
New South Wales								
Public	38	42	46	41	37	34	31	26
Private	13	12	14	12	11	12	13	13
<i>Total</i>	50	54	60	53	49	45	43	39
Victoria								
Public	13	16	20	18	18	18	18	18
Private	10	10	11	11	13	17	22	26
<i>Total</i>	24	26	31	29	31	34	39	44
Queensland								
Public	—	1	1	1	1	1	1	1
Private	—	—	—	—	—	—	—	—
<i>Total</i>	—	1	1	1	1	1	1	1
South Australia								
Public	—	—	1	1	1	1	1	2
Private	—	—	—	—	1	1	2	3
<i>Total</i>	—	1	1	1	2	2	4	5
Western Australia								
Public	4	12	17	18	26	30	32	37
Private	7	11	19	23	33	56	81	110
<i>Total</i>	11	24	37	41	60	86	113	147
Tasmania								
Public	49	49	49	49	49	48	48	45
Private	26	27	28	28	29	28	33	29
<i>Total</i>	75	76	76	77	78	76	81	74
Northern Territory								
Public	—	—	—	—	—	—	—	—
Private	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—
Australian Capital Territory								
Public	—	—	—	—	—	—	—	—
Private	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—
Australia								
Public	65	83	100	99	107	108	112	116
Private	68	83	112	118	144	184	225	279
Total	134	166	213	217	251	292	337	396

Source: Australian Bureau of Agricultural and Resource Economics, Quarterly Forest Products Statistics; State forestry departments' annual reports; Reserve Bank of Australia Bulletin and private sector insurance values.

	1989	1990	1991	1992	1993	1994	1995	1996
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
New South Wales								
Public	950	1 089	1 256	1 302	944	1 266	1 000	1 026
Private	161	190	226	235	232	321	234	234
<i>Total</i>	<i>1 111</i>	<i>1 279</i>	<i>1 482</i>	<i>1 537</i>	<i>1 176</i>	<i>1 587</i>	<i>1 234</i>	<i>1 260</i>
Victoria								
Public	464	546	651	685	595	825	961	960
Private	606	675	750	754	639	754	941	906
<i>Total</i>	<i>1 070</i>	<i>1 221</i>	<i>1 401</i>	<i>1 439</i>	<i>1 234</i>	<i>1 579</i>	<i>1 902</i>	<i>1 866</i>
Queensland								
Public	917	1 026	1 166	1 193	1 013	1 326	1 506	1 506
Private	55	62	71	78	69	93	101	105
<i>Total</i>	<i>972</i>	<i>1 088</i>	<i>1 237</i>	<i>1 271</i>	<i>1 082</i>	<i>1 419</i>	<i>1 607</i>	<i>1 611</i>
South Australia								
Public	452	498	559	569	482	567	678	678
Private	188	205	239	221	176	212	216	228
<i>Total</i>	<i>640</i>	<i>703</i>	<i>798</i>	<i>790</i>	<i>658</i>	<i>779</i>	<i>894</i>	<i>906</i>
Western Australia								
Public	362	408	459	446	510	579	529	533
Private	74	82	96	102	108	130	121	127
<i>Total</i>	<i>436</i>	<i>490</i>	<i>555</i>	<i>548</i>	<i>618</i>	<i>709</i>	<i>650</i>	<i>660</i>
Tasmania								
Public	291	329	379	398	318	402	470	433
Private	95	109	127	130	135	169	261	213
<i>Total</i>	<i>386</i>	<i>438</i>	<i>506</i>	<i>528</i>	<i>453</i>	<i>571</i>	<i>731</i>	<i>646</i>
Northern Territory								
Public	—	—	—	—	—	—	1	4
Private	26	29	34	33	27	34	40	29
<i>Total</i>	<i>26</i>	<i>29</i>	<i>34</i>	<i>33</i>	<i>27</i>	<i>34</i>	<i>41</i>	<i>33</i>
Australian Capital Territory								
Public	88	91	95	93	78	98	116	120
Private	—	—	—	—	—	—	—	—
<i>Total</i>	<i>88</i>	<i>91</i>	<i>95</i>	<i>93</i>	<i>78</i>	<i>98</i>	<i>116</i>	<i>120</i>
Australia								
Public	3 524	3 987	4 565	4 686	3 940	5 063	5 261	5 260
Private	1 205	1 352	1 543	1 553	1 386	1 713	1 914	1 842
Total	4 729	5 339	6 108	6 239	5 326	6 776	7 175	7 102

Source: Australian Bureau of Agricultural and Resource Economics, Quarterly Forest Products Statistics and private sector insurance values for trees.

	1989	1990	1991	1992	1993	1994	1995	1996(a)
	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha
New South Wales								
State forest	2 001	1 997	1 997	1 997	1 997	1 969	1 802	1 802
Other Crown forest	619	573	573	573	573	551	550	550
Private forest	2 016	2 014	2 014	2 014	2 014	2 029	2 023	2 023
<i>Total</i>	4 636	4 584	4 584	4 584	4 584	4 405	4 375	4 375
Victoria								
State forest	1 117	1 314	1 314	1 312	1 314	1 316	1 318	1 318
Other Crown forest	197	—	—	—	—	—	—	—
Private forest	—	—	—	—	—	—	—	—
<i>Total</i>	1 314	1 314	1 314	1 312	1 314	1 316	1 318	1 318
Queensland								
State forest	1 778	2 127	2 127	2 127	2 127	2 127	2 127	2 127
Other Crown forest	2 527	2 527	2 527	2 527	2 527	2 527	2 527	2 527
Private forest	1 355	1 355	1 355	1 355	1 355	1 355	1 355	1 355
<i>Total</i>	5 660	6 009	6 009	6 009	6 009	6 009	6 009	6 009
South Australia								
State forest	—	—	—	—	—	—	—	—
Other Crown forest	—	—	—	—	—	—	—	—
Private forest	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—
Western Australia								
State forest	1 439	1 443	1 443	1 441	1 441	1 443	1 443	1 443
Other Crown forest	—	—	—	—	—	—	—	—
Private forest	508	507	505	502	502	505	503	503
<i>Total</i>	1 947	1 950	1 948	1 943	1 943	1 948	1 946	1 946
Tasmania								
State forest	598	498	610	667	632	694	749	749
Other Crown forest	284	284	207	142	142	142	124	124
Private forest	363	330	542	541	493	501	546	546
<i>Total</i>	1 245	1 112	1 359	1 350	1 266	1 336	1 419	1 419
Northern Territory								
State forest	—	—	—	—	—	—	—	—
Other Crown forest	3 499	3 499	3 499	3 412	3 412	3 477	3 455	3 455
Private forest	3 660	3 660	3 660	3 892	3 892	3 718	3 777	3 777
<i>Total</i>	7 159	7 159	7 159	7 304	7 304	7 195	7 232	7 232
Australian Capital Territory								
State forest	—	—	—	—	—	—	—	—
Other Crown forest	—	—	—	—	—	—	—	—
Private forest	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—
Australia								
State forest	6 933	7 379	7 491	7 544	7 511	7 405	7 439	7 439
Other Crown forest	7 126	6 883	6 806	6 654	6 654	6 697	6 656	6 656
Private forest	7 902	7 866	8 076	8 304	8 256	8 108	8 204	8 204
Total	21 961	22 128	22 373	22 502	22 420	22 210	22 299	22 299

(a) No data are available for 30 June 1996, so the same area has been assumed as at 30 June 1995.

Source: Resource Assessment Commission, *Forest and Timber Inquiry, 1992*; Australian Bureau of Agricultural and Resource Economics, *Quarterly Forest Product Statistics*; and State forestry departments' annual reports.

	1989	1990	1991	1992	1993	1994	1995	1996(a)
	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha
New South Wales								
Public	193	198	202	203	200	201	201	199
Private	57	60	62	63	65	65	66	66
<i>Total</i>	250	258	264	266	265	266	267	266
Victoria(b)								
Public	101	104	107	109	109	112	111	110
Private	107	108	108	107	107	103	107	103
<i>Total</i>	208	211	215	217	217	215	218	213
Queensland								
Public	173	175	175	174	175	176	173	169
Private	15	15	14	14	12	12	12	12
<i>Total</i>	188	189	190	189	187	189	186	181
South Australia								
Public	73	73	75	74	75	78	76	78
Private	29	29	30	28	27	29	29	31
<i>Total</i>	102	103	104	102	102	107	105	108
Western Australia								
Public	69	67	69	70	71	72	72	72
Private	17	17	18	18	17	17	17	17
<i>Total</i>	86	87	87	88	88	89	89	88
Tasmania								
Public	49	49	49	49	49	48	48	45
Private	26	27	28	28	29	28	33	29
<i>Total</i>	75	76	76	77	78	76	81	74
Northern Territory								
Public	—	—	—	—	—	—	1	3
Private	4	4	4	4	4	4	4	3
<i>Total</i>	4	4	4	4	4	4	5	6
Australian Capital Territory								
Public	15	14	14	14	14	15	15	15
Private	—	—	—	—	—	—	—	—
<i>Total</i>	15	14	14	14	14	15	15	15
Australia								
Public	673	683	692	693	693	702	698	690
Private	256	260	264	263	261	259	268	262
Total	929	942	956	956	955	961	966	951

(a) No data are available for 1996 as yet so plantings were assumed to be the same as in 1995.

(b) Victorian plantation areas have been estimated from 1993 based on the percentage change in plantation areas of the other States and Territories.

Source: Australian Bureau of Agricultural and Resource Economics

TOTAL AREA OF BROADLEAVED PLANTATION FORESTS, AT 30 JUNE

	1989	1990	1991	1992	1993	1994	1995	1996
	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha	'000 ha
New South Wales								
Public	26	25	25	26	26	26	27	27
Private	3	3	3	3	2	2	3	3
Total	29	28	28	29	29	29	29	29
Victoria(a)								
Public	9	10	11	11	7	8	8	8
Private	7	8	8	10	11	12	13	14
Total	16	18	19	21	18	20	21	23
Queensland								
Public	2	2	2	2	2	2	2	2
Private	—	—	—	—	—	—	—	—
Total	2	2	2	2	2	2	2	2
South Australia								
Public	1	1	1	1	1	1	1	1
Private	—	—	—	0	0	1	1	2
Total	1	1	1	1	2	2	2	3
Western Australia								
Public	10	14	14	15	17	17	15	15
Private	3	5	7	9	13	22	30	40
Total	13	19	21	24	30	39	45	55
Tasmania								
Public	4	5	5	7	9	11	13	14
Private	20	24	30	34	39	44	46	51
Total	25	29	35	41	48	55	59	66
Northern Territory								
Public	—	—	—	—	—	—	—	—
Private	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—
Australian Capital Territory								
Public	—	—	—	—	—	—	—	—
Private	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—
Australia								
Public	52	57	58	62	62	64	65	67
Private	34	40	48	55	66	82	93	111
Total	86	96	106	117	128	146	158	178

(a) Victorian plantation areas have been estimated from 1993 based on the percentage change in plantation areas in New South Wales, Queensland, South Australia and Tasmania (Western Australia plantation area is too erratic). Source: ABARE, Quarterly Forest Products Statistics.

(b) No data were available for area at 30 June 1996, so plantings were assumed the same as 30 June 1995.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of the consolidated national and sectoral balance sheets from the year ended 30 June 1989 to the year ended 30 June 1996. The balance sheets contain estimates of the value of some of Australia's natural resources as well as data on produced assets and financial assets and liabilities with the rest of the world. The summary aggregate is net worth which is defined as the difference between total assets and liabilities (including shares).

2 The estimates included in this publication are consistent with the June quarter 1997 releases of *Australian National Accounts: National Income Expenditure and Product* (Cat. no. 5206.0), *International Investment Position, Australia* (Cat. no. 5306.0) and *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0) and with the 1995–96 release of *Australian National Accounts: Capital Stock* (Cat. no. 5221.0).

CONCEPTS, SOURCES AND METHODS

3 The balance sheet estimates are, for the most part, consistent with the ANA¹. The natural resource estimates have been compiled in accordance with the 1993 System of National Accounts² recommendations, which the ABS expects to incorporate into the ANA in the re-release of the June quarter 1998 issue of the quarterly publication, *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0) in October 1998. Further detail regarding the methods used to derive the estimates of natural resources can be found in the 30 June 1995 issue of this publication (Cat. no. 5241.0) and will be included in the forthcoming revision of *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0) due for release in conjunction with the implementation of the recommendations contained within the SNA93 in 1998.

CLASSIFICATION OF ASSETS IN THE BALANCE SHEET

4 Under SNA93 guidelines, for an asset to be included in the national balance sheet it must be an economic asset:

- over which ownership rights are enforced by institutional units, individually or collectively; and
- from which economic benefits may be derived by its owner by holding it, or using it, over a period of time.

¹ The ANA are compiled according to System of National Accounts 1968 (United Nations System of National Accounts 1968 Studies in Methods Series F No. 2 New York 1968.) Details of the compilation of the Australian National Accounts are published in *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0).

² Commission for European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations and World Bank, *System of National Accounts 1993*, Brussels/Luxembourg, New York, Paris, Washington D.C. 1993.

5 SNA93 describes three types of asset that should be included in the national balance sheets:

- non-financial produced assets;
- non-financial non-produced assets; and
- financial assets (and liabilities).

VALUATION

6 Ideally, valuation should be on the basis of current, observable market prices as this is the basis on which decisions by producers, consumers, investors and other economic agents are made. In the absence of observable market prices, current prices can be approximated for balance sheet purposes in two ways. In some cases, market prices may be approximated by accumulating and revaluing acquisitions less disposals of the asset in question over its lifetime. This method has been used to value estimates of fixed assets published in *Australian National Accounts: Capital Stock* (Cat. no. 5221.0) as well as estimates of the value of consumer durables, both of which are included in this publication. In other cases, market prices may be approximated by the present, or discounted, value of future economic benefits expected from any given asset; this is the method used for sub-soil assets and native forests.

Values observed in markets (market prices)

7 Market and market proxy prices are available for a wide range of assets and such prices have been used in the calculation of the estimates of the value of land and livestock in this publication. In addition, estimates of the value of financial assets and liabilities (from *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0)) and direct foreign investment (from *International Investment Position, Australia* (Cat. no. 5306.0)) are based on market values.

Present value of future returns (net present value)

8 SNA93 recommends that where no market prices are available in the case of assets for which the returns are either delayed (as with timber) or spread over a lengthy period (as with sub-soil assets) a rate of discount should be used to calculate the present value of the expected future returns.

Sub-soil valuation

9 When the ABS has derived estimates using the net present value (NPV) approach, two methods for obtaining a real discount rate were examined: an industry specific producer price index and the more general consumer price index. The ABS considers that producer price indices, which reflect price changes to the major inputs of production, are a better measure of price change for any particular industry. Both discount rate options are presented in order to encourage user feedback on what is the most appropriate discount rate to use.

10 As there are insufficient transactions in sub-soil assets in Australia to determine a reasonable price, the ABS has used the NPV approach which, given the data constraints, is considered to provide more reliable estimates than alternative approaches.

11 The NPV approach involves calculating the expected future net income flow generated by the asset, and then discounting at an interest rate for the life of the asset. This initially involves estimating the value of gross output (price multiplied by production) during a twelve month period and deducting costs (including a normal return on capital) to derive net income. This difference is taken to be the equivalent of economic rent. The future income flow was calculated for each year before being discounted over the expected mine life to obtain a value in today's dollars.

12 In the derivation of real (inflation adjusted) discount rates, the ABS has assumed that a company's decision to commit resources (towards exploration and extraction) is significantly influenced by costs of borrowing. Consequently, the discount rate chosen was aimed at reflecting the cost of capital, or the cost of borrowing, to the mining industry. Moreover, because the future stream of income is expressed in current dollar terms, a real, as opposed to a nominal, rate of discount is appropriate as the future income flow is calculated on the basis of current income and costs.

Timber valuation

13 As with sub-soil assets, market transactions for forests are not common. Accordingly, the ABS has adopted as an alternative the NPV of the future stream of royalty income on the assumption that royalties approximate rent.

14 Estimates for standing timber from native forests were valued differently from plantation forests. Plantations have readily available proxies for market prices, i.e. insurance values, so these were used in preference to the NPV approach, which was used for native forests.

15 The estimates provided in this publication of the value of Australia's timber resources are based on the estimated net area of forest available for production in each State and Territory.

16 *Native forests*: In line with the recommendations of SNA93, the ABS has valued native forests using the NPV method.

17 The ABS chose the weighted average cost of capital to the forest industry to represent the forest industry's nominal discount rate. The weighted average cost of capital was estimated by deriving a five-year lagged moving average of the Reserve Bank's average indicator rate for large business loans. To derive a real rate of discount, the ABS has constructed an index reflecting changes in prices of forest industry inputs.

18 *Coniferous plantations*: Coniferous forests were valued using an insurance schedule provided by the insurance industry. The schedule shows the value of each hectare from 1 to 30 (or 35 for South Australia) years of age as determined by the Australian Forest Growers Association.

19 *Broadleaved plantations*: These were also valued using insurance schedules showing the insured value of each hectare of forest according to tree age (up to 20 years). These schedules are determined by the Australian Forest Growers Association.³

Out of scope timber values

20 Standing timber other than that recommended for inclusion in national balance sheets by SNA93 may also have an economic value. For instance, conservation forests with timber values include national parks, wilderness areas, water catchment areas and those inscribed on the World Heritage List e.g., the Lord Howe Island Group.

21 Although these forests contain commercially viable timber, logging is prohibited. As long as this situation continues the ABS will not include this potential timber value in its balance sheet estimates.

22 Forests also have a range of non-timber values, such as maintaining bio-diversity, acting as a carbon sink, and preventing soil erosion. However, valuing these services is not within the scope of any work undertaken at the ABS.

SECTORAL ESTIMATES

23 The publication includes a sectoral breakdown of the national balance sheet. The Australian national accounts identify four domestic institutional sectors within the economy (households and unincorporated enterprises, general government, financial enterprises and non-financial corporations). Transactor units are assigned to a sector according to their functional role in the economy.

³ In this edition of the national balance sheets, broadleaved plantation forests were estimated using insurance schedules for the first time. These data have only been available in since 1994/95 for most States, so estimates for earlier years were derived using changes in hardwood and softwood log prices (ABS Cat. no. 6411.0).

24 The sectoral split is based on a variety of sources including published and unpublished ABS data, taxation statistics, and State and Territory Valuer General departments' reports (various). The sectoral estimates for non-produced assets were derived using fixed ratios or related data as an indicator of ownership.

RELIABILITY OF THE ESTIMATES

25 In order to derive estimates of net worth, natural resources have been valued in monetary terms to provide a common basis for aggregation of all assets.⁴ However, the valuation of natural resources is still very much in its infancy and the values should be interpreted with caution and used in conjunction with the physical stocks of the resources.

26 SNA93 acknowledges that valuation of expected net returns resulting from the commercial exploitation of these natural resources is subject to great uncertainty and liable to considerable revision. It points out that as ownership of these assets does not change frequently on markets, it is difficult to obtain appropriate market prices to use for valuation purposes so that, in practice, it may be necessary to use the valuations which the owners of the assets place on them in their own accounts (SNA93, para.13.60). As such data are not available, it is necessary for the ABS to calculate the net present value of these resources. Whilst the natural resource estimates are still experimental, the ABS has consulted with a range of industry participants and related departments in an attempt to improve the estimates. The ABS is also involved with international groups set up to develop the most appropriate approach.

27 Data on returns to capital were derived using mining companies' estimates of capital stock and the operating profit on average returns. These capital stock estimates are based on the historical cost stock valuation approach which differs from the replacement cost approach used by the ABS in *Australian National Accounts: Capital Stock* (Cat. no. 5221.0). As the historical cost values are lower than the replacement cost values, returns on the capital stock may be higher than they would be if they were derived using the ABS replacement cost approach.

Drawbacks of the NPV valuation approach

28 The major drawback of the NPV approach for sub-soil assets is that the estimates are subject to uncertainty and revision regarding:

- the future price of the commodity;
- the technological developments which will occur during the life of the mine, which may extend its life significantly;

⁴ The experimental estimates of natural resources presented in this publication are valued using the recommendations of the 1993 System of National Accounts as a guide. The rest of the balance sheet components are valued and will be estimated according to SNA93, along with the remainder of the ANA, in 1998.

- the true size of the deposit may be different from the original estimates;
- the quality of the deposits yet to be found; and
- the discount rate, nominal and real.

29 Given the way that the experimental estimates of sub-soil assets are derived, only a very small proportion of the total resource is accounted for at any one time; and valuation can give a misleading impression of the size of the resource base. Monetary estimates are subject to considerable volatility and accordingly can give a deceptively optimistic or pessimistic picture. Hence, the estimates must be viewed with some caution.

30 The volatility of the monetary estimates is a further reason for looking at them in conjunction with the physical stocks of the resources. When doing so it must be borne in mind that the physical estimates are also subject to some uncertainty regarding the total resources which will ultimately become available for production.

COMPONENTS OF THE BALANCE SHEET FOR AUSTRALIA

31 The estimates of produced assets included in the balance sheet (excluding plantations and livestock) have been obtained from: *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0); and *Australian National Accounts: Capital Stock* (Cat. no. 5221.0).

32 For financial assets and liabilities these data have been obtained from *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0) and unpublished estimates.

Livestock

33 All livestock under the economic management of institutional units within Australia are included in the balance sheet estimates.

34 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 considered to be fixed assets. Inventories cover all other livestock types, within Australia, and includes those animals raised for meat or other one-off products (e.g. leather).

35 A large range of data sources was used. A primary data source was the annual agricultural census conducted by the ABS which provided the livestock numbers. As the census is calculated on a 31 March basis, data on livestock slaughterings (*Livestock Products, Australia* (Cat. no. 7215.0)) and exports data were used to estimate the numbers on a June 30 basis. For some livestock types it was necessary to use industry sources and publications to obtain the required data on quantities.

36 Data on the prices of animals were more difficult to obtain. For sheep and cattle some data were available from the Australian Meat and Livestock Corporation which provided cents per kilogram information but more generally it was necessary to use industry publications and sources to obtain price information.

Land

37 Land is defined in the SNA93 as the ground itself, including the soil covering; and any associated surface water (SNA93, para. 10.121). Excluded are any buildings or other produced structures situated on it (cultivated crops, trees and livestock); sub-soil assets; non-cultivated biological resources and water resources.

38 Estimates for the value of land in the balance sheets include freehold and leasehold land in private hands, plus land owned by Commonwealth Government business enterprises but exclude land held by the Commonwealth Government and State and local governments and their business enterprises.

39 From 30 June 1992 to 30 June 1996, estimates of land values were supplied to the ABS from each of the State and Territory Governments' Valuers General. The estimates are on a consistent basis with those supplied to the Commonwealth Grants Commission, i.e. they represent the site value of land and are split according to land purpose.

Subsoil assets

40 Sub-soil assets are defined in SNA93 to consist of: proven resources of mineral deposits located on or below the earth's surface that are economically exploitable given current technology and relative prices (SNA93, para. 13.59). Sub-soil assets consist of known deposits of coal, oil and natural gas resources, metallic mineral resources and non-metallic mineral resources.

41 Estimates of mineral resources in Australia are published annually by the BRS in *Australia's Identified Mineral Resources* (Bureau of Resource Sciences, Canberra). Production costs were provided by a private consulting firm and were derived using a number of models and regression techniques incorporating both known and estimated variables.

Standing timber

42 Standing timber assets cover both plantation and native forests. SNA93 does not specifically identify the types of standing timber to be included in national balance sheets other than that the forests must be owned by an institutional unit and must bring economic benefits to their owners. All publicly owned forests outside conservation reserves and all private forests in Australia are potentially available for timber production, either now or at some time in the future, although a number of constraints reduce the area of forest available for production.

43 Native forests data were obtained from two main sources, the Forest and Timber Inquiry and the Australian Bureau of Agriculture and Resource Economics (ABARE). State Forests of New South Wales and Forestry Tasmania also provided some updated estimates of area and stumpage fees for those States. ABARE has published yearly planting data for Broadleaved and Coniferous forest plantations from 1975. Prior to 1975, annual planting data were not available so annual plantings had to be estimated based on annual increases in total plantation area in each year up to 1975.

OTHER CHANGES IN VOLUME OF ASSETS ACCOUNT AND REVALUATION ACCOUNT

44 The other changes in the volume of assets account is concerned with the recording of changes in the value of assets, liabilities and net worth that do not reflect transactions between two economic entities or holding gains or losses. The revaluation account records the positive or negative holding gains accruing during the accounting period to the owners of financial and non-financial assets and liabilities.

45 Discoveries and depletion of subsoil assets are recorded in the Other Changes in Volume of Assets Account, while any holding gains and losses are included in the Revaluation Account. Data sources at present do not allow the ABS to identify growth and harvesting of timber, separately from revaluations.

USES OF THE BALANCE SHEET

46 Data on the level and composition of Australia's assets and liabilities indicate the economic resources of, and claims on the nation and each sector and for assessing the external debtor or creditor position of a country.

47 The monetary estimates of natural resources contained in the balance sheet are underpinned by a dataset of physical estimates detailing levels of particular natural resources. Due to the experimental nature of the monetary estimates, it is considered that monetary estimates of natural resources should be considered in conjunction with the physical estimates, especially for subsoil assets which are shown in table 25. The estimates provide information for monitoring the availability and exploitation of these resources and for assisting in the formulation of environmental policies.

48 Sectoral balance sheets provide information necessary for analysing a number of topics. Examples include: determining household spending behaviour and liquidity; the computation of widely used ratios, such as assets to liabilities, net worth to total liabilities, non-financial to financial assets, debt to income etc. National and sector balance sheets also provide additional information on the relationship between consumption and saving behaviour which can be used in analysing movements in the level of saving in Australia.

REVISIONS TO THIS ISSUE

49 Most estimates are subject to revision as more complete and accurate information becomes available. In some cases the underlying physical dataset may have undergone some revision, in other instances revisions result from price changes.

EFFECTS OF ROUNDING

50 Any discrepancies between totals and sums of components in the tables are caused by rounding.

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