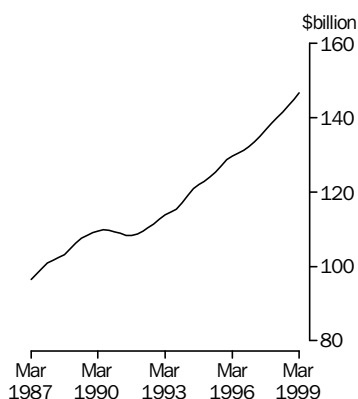


NATIONAL INCOME, EXPENDITURE AND PRODUCT

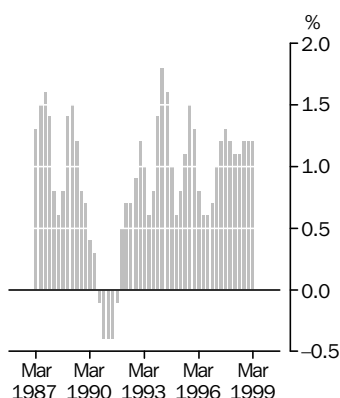
AUSTRALIAN
NATIONAL
ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) WED 2 JUNE 1999

GDP—TREND,
Chain Volume Measure



GDP—TREND,
Chain Volume Measure, qty change



MARCH KEY FIGURES

	% change Dec qtr 98 to Mar qtr 99	% change Mar qtr 98 to Mar qtr 99
GDP (Chain volume measure)		
Trend	1.2	4.8
Seasonally adjusted	1.1	4.8
Final consumption expenditure (Chain volume measure)		
Trend	1.1	4.5
Seasonally adjusted	0.5	5.1
Gross fixed capital formation (Chain volume measure)		
Trend	1.2	3.0
Seasonally adjusted	4.8	3.7
GDP chain price index		
Original	0.6	0.5
Terms of trade		
Seasonally adjusted	1.9	-2.9

MARCH KEY POINTS

TREND ESTIMATES

- In volume terms GDP increased by 1.2% in the March quarter. GDP per capita grew by 0.8%. GDP per hour worked in the market sector grew by 1.2%.

SEASONALLY ADJUSTED ESTIMATES

- In volume terms, GDP grew by 1.1% in the March quarter.
- On the expenditure side, the biggest contributors to growth were new purchases of machinery and equipment by the private sector (up 21.6%) and household final consumption expenditure (up 1.7%). Imports of goods and services increased by 3.9% and was a major detractor from growth.

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

NOTES

FORTHCOMING ISSUES

ISSUE

RELEASE DATE

June quarter 1999 1 September 1999

.....

REVISIONS IN THIS ISSUE

Revisions to percentage changes in seasonally adjusted chain volume measures for expenditure on GDP and industry gross value added are presented in tables 42 and 44 respectively, while revisions to seasonally adjusted current price aggregates in the gross domestic product account are presented in table 43. The quarterly chain volume estimates of gross fixed capital formation and the current price and chain volume estimates of consumption of fixed capital have been revised to be consistent with the revised annual estimates published recently in *Australian System of National Accounts, 1997-98* (ABS Cat. no. 5204.0). The revisions to consumption of fixed capital have also resulted in revisions to gross domestic product, although the impact on estimates of movement has been negligible. Several series, including government final consumption expenditure, have been seasonally reanalysed. In addition, estimates for recent periods have been revised to reflect more complete survey data. In particular, the seasonally adjusted estimate of GDP growth (chain volume measure) for the December quarter has been revised from 1.1% to 1.5% reflecting revisions to, among other things, company profits, inventories and manufacturers' sales data.

CHANGES IN THIS ISSUE

The measure of profits used in the derivation of the 'profits share of total factor income' has been broadened to include the gross operating surplus (GOS) of public non-financial corporations and the GOS of financial corporations, as well as the GOS of private non-financial corporations, which was previously the only measure of profit used. This change has been made to improve the consistency between the wages and the profits shares of total factor income. Also, the profits ratio as previously defined was affected by the privatisation of many public non-financial corporations over recent years.

MORE DETAILED INFORMATION

The March quarter 1999 issue of *Australian National Accounts: Quarterly State Details* (ABS Cat. no. 5206.0.40.001) is expected to be released on 11 June 1999. This product contains current and chain volume estimates of state final demand and its components and current price estimates of compensation of employees for each State and Territory.

.....

ABBREVIATIONS

- .. not applicable
- nil
- ABS Australian Bureau of Statistics
- GDI gross domestic income
- GDP gross domestic product
- IPD implicit price deflator
- n.a. not available
- SNA93 System of National Accounts 1993

T.J. Skinner
Acting Australian Statistician

MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	<i>Quarterly % change Dec 98 to Mar 99</i>	<i>Annual % change Mar 98 to Mar 99</i>	<i>% points contribution to growth in GDP Dec 98 to Mar 99</i>	<i>Quarterly % change Dec 98 to Mar 99</i>	<i>Annual % change Mar 98 to Mar 99</i>	<i>% points contribution to growth in GDP Dec 98 to Mar 99</i>
Final consumption expenditure						
General government	-0.1	3.1	—	-3.2	4.5	-0.6
Households	1.5	5.0	0.9	1.7	5.3	1.0
Gross fixed capital formation						
Private						
Dwellings	-0.7	1.5	—	1.4	2.6	0.1
Business investment	2.2	3.0	0.3	9.6	-7.0	1.2
Ownership transfer costs	0.1	-3.1	—	0.7	-3.6	—
Public	1.0	8.8	—	-3.5	72.0	-0.2
Changes in inventories						
Private non-farm	..	..	—	..	..	—
Farm and public authority	..	..	—	..	..	0.2
Gross national expenditure	1.2	4.1	1.2	1.7	4.3	1.7
Exports of goods and services	-0.3	3.0	-0.1	-0.6	4.4	-0.1
Imports of goods and services	2.1	6.2	-0.4	3.9	7.2	-0.8
Statistical discrepancy (E)	..	..	0.5	..	..	0.2
Gross domestic product	1.2	4.8	1.2	1.1	4.8	1.1

— nil or rounded to zero (including null cells)

MARCH QUARTER Summary Comment

FINAL CONSUMPTION EXPENDITURE

- Household expenditure grew by 1.5% in trend terms (1.7% seasonally adjusted). There were increases in all categories except cigarettes and tobacco (-0.7%) and purchase of vehicles (-1.8%). The major contributors to trend growth were recreation and culture (up 2.5%), hotels, cafes and restaurants (up 2.2%) and other goods and services (up 2.9%). Government consumption fell by 0.1% (-3.2% seasonally adjusted).

PRIVATE GROSS FIXED CAPITAL FORMATION

- Trend dwelling construction fell by 0.7% (rose by 1.4% seasonally adjusted) in the March quarter. Trend investment in new machinery and equipment rose by 3.6% (22.0% seasonally adjusted) while trend investment in other buildings and structures fell by 1.3% (9.2% seasonally adjusted). Overall, trend private GFCF rose 1.3% compared with an increase of 6.8% in seasonally adjusted terms.

CHANGE IN INVENTORIES

- Trend private non-farm inventories increased by \$1,088 million (\$1,278 million seasonally adjusted) in the March quarter following an increase of \$1,056 million in the December quarter (\$1,282 million seasonally adjusted).

EXPORTS OF GOODS AND SERVICES

- Trend exports of goods and services fell by 0.3% in the March quarter (a fall of 0.6% seasonally adjusted) with goods declining by 0.2% and services declining by 0.6%.

IMPORTS OF GOODS AND SERVICES

- Trend imports of goods and services increased by 2.1% in the March quarter (up 3.9% seasonally adjusted), with goods and services both increasing at a similar rate.

MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 98 to Mar 99	Annual % change Mar 98 to Mar 99	% points contribution to growth in GDP Dec 98 to Mar 99	Quarterly % change Dec 98 to Mar 99	Annual % change Mar 98 to Mar 99	% points contribution to growth in GDP Dec 98 to Mar 99
Agriculture, forestry and fishing	4.3	5.6	0.1	7.1	3.1	0.2
Mining	0.3	-5.4	—	4.5	-3.7	0.2
Manufacturing	1.5	5.2	0.2	2.0	5.2	0.2
Electricity, gas and water supply	1.6	1.9	—	3.0	1.9	0.1
Construction	-0.8	0.2	—	-2.0	-2.8	-0.1
Wholesale trade	2.7	10.2	0.2	3.2	10.4	0.2
Retail trade	1.2	3.9	0.1	1.8	4.4	0.1
Accommodation, cafes and restaurants	2.0	10.2	—	2.8	12.8	0.1
Transport and storage	0.5	3.3	—	0.3	3.6	—
Communication services	4.2	13.0	0.1	5.6	13.9	0.2
Finance and insurance	1.7	5.9	0.1	2.2	5.7	0.1
Property and business services	2.3	11.4	0.3	0.4	12.2	—
Government administration and defence	-0.5	-2.3	—	-1.7	-3.4	0.1
Education	-1.1	-0.3	—	-2.7	-0.7	0.1
Health and community services	0.8	3.3	—	0.2	3.9	—
Cultural and recreational services	1.1	4.6	—	0.1	4.1	—
Personal and other services	1.0	3.9	—	1.8	4.8	—
Ownership of dwellings	0.6	3.0	—	0.5	3.0	—
Taxes less subsidies on products	0.9	4.9	0.1	2.6	7.1	0.2
Statistical discrepancy (P)	..	..	-0.1	..	..	-0.3
Gross domestic product	1.2	4.8	1.2	1.1	4.8	1.1

— nil or rounded to zero (including null cells)

MARCH QUARTER Summary Comment

AGRICULTURE, FORESTRY AND FISHING

- Production rose 4.3% in trend terms and 7.1% in seasonally adjusted terms. The latter was mainly affected by higher production of non-cereal crops.

MINING

- The trend estimate rose 0.3% while the seasonally adjusted estimate was 4.5% higher. Oil and gas bounced back from a low December quarter. Coal production also increased.

MANUFACTURING

- Both the trend and seasonally adjusted estimates were higher, by 1.5% and 2.0% respectively. The seasonally adjusted estimate was mainly affected by a larger than normal build-up in stocks. Sales only rose slightly (0.3%).

CONSTRUCTION

- Production fell 0.8% in trend terms and 2.0% in seasonally adjusted terms. Activity in the non-dwelling building sector was very weak in the March quarter.

WHOLESALE AND RETAIL TRADE

- In trend terms, wholesale trade rose by 2.7% and retail grew by 1.2%. The corresponding seasonally adjusted increases were 3.2% and 1.8%. Strong growth in most retail sectors was offset by falls for motor vehicle purchases and operation.

MAIN FEATURES INCOME AT CURRENT PRICES

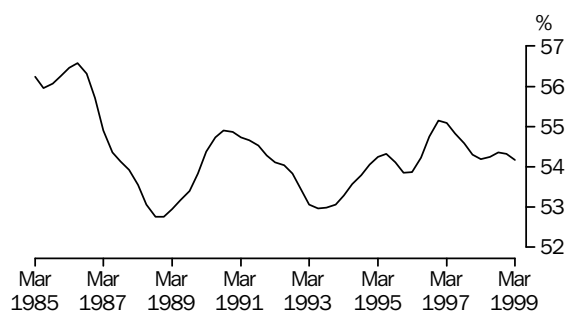
	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 98 to Mar 99	Annual % change Mar 98 to Mar 99	% points contribution to growth in GDP Dec 98 to Mar 99	Quarterly % change Dec 98 to Mar 99	Annual % change Mar 98 to Mar 99	% points contribution to growth in GDP Dec 98 to Mar 99
Compensation of employees	1.3	6.6	0.6	1.6	6.9	0.8
Gross operating surplus						
Private non-financial corporations	3.0	11.9	0.5	4.7	13.2	0.7
Other	0.8	3.0	0.1	-1.1	1.4	-0.2
Gross mixed income	1.7	3.7	0.2	3.9	4.9	0.4
Taxes less subsidies on production and imports	1.4	7.4	0.2	-1.2	7.1	-0.1
Statistical discrepancy (I)	..	..	-0.3	..	..	0.1
Gross domestic product	1.4	5.2	1.4	1.7	5.7	1.7

MARCH QUARTER Summary Comment

COMPENSATION OF EMPLOYEES

- The trend increase of 1.3% in March quarter reflects a rise of 0.6% in average earnings and an increase of 0.7% in the number of wage and salary earners. In seasonally adjusted terms, compensation of employees grew 1.6%. Average earnings rose 0.1%, while the number of wage and salary earners increased by 1.5%.

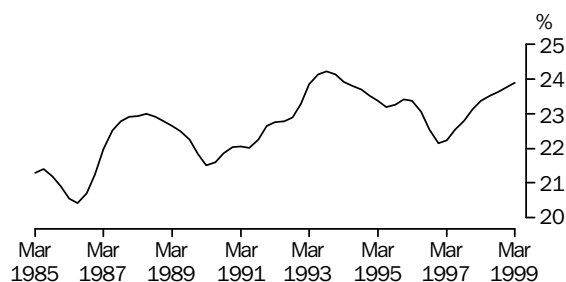
WAGES SHARE OF TOTAL FACTOR INCOME: Trend



GROSS OPERATING SURPLUS

- In the March quarter, the trend GOS of financial and non-financial corporations increased by 2.2%, following an increase of 2.1% in December quarter 1998. In seasonally adjusted terms, GOS increased by 2.1% in March quarter. Private non-financial corporations GOS was up 4.7%. The GOS of public non-financial corporations fell 7.7%, after rising 8.3% in December quarter.

PROFIT (a) SHARE OF TOTAL FACTOR INCOME: Trend



(a) GOS of non-financial and financial corporations.

ANALYSES AND COMMENTS

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

Seasonally adjusted series include both the trend effects and the irregular effects which influence movements in a series. As a result, seasonally adjusted estimates do not necessarily provide a good indication of the underlying behaviour of a series. On the other hand, trend estimates represent the underlying direction of the series, excluding seasonal effects and residual/irregular factors. Trend estimates are calculated by smoothing the seasonally adjusted series using a statistical procedure based on centred Henderson moving averages. The procedure used is designed to minimise distortions in the trend level, turning point shape and timing of turning points.

For the most recent quarters, insufficient data exist to use centred Henderson moving averages to calculate the trend values and so approximations to the Henderson moving averages are used for the latest three quarters. This means that revisions to the trend estimates for the last few quarters are unavoidable, even if none of the original data have been revised. More details about trend estimation are contained in the ABS *Information Paper: A Guide to Interpreting Time Series—Monitoring 'Trends': An Overview* (ABS Cat. no. 1348.0) which was released on 19 April 1993.

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last few quarters and the values to which they would be revised if the notional movements in seasonally adjusted GDP actually occurred in June quarter 1999. Seasonally adjusted growth of 1.0% is required in June quarter 1999 to maintain the trend growth of 1.2% currently estimated for March quarter 1999.

PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

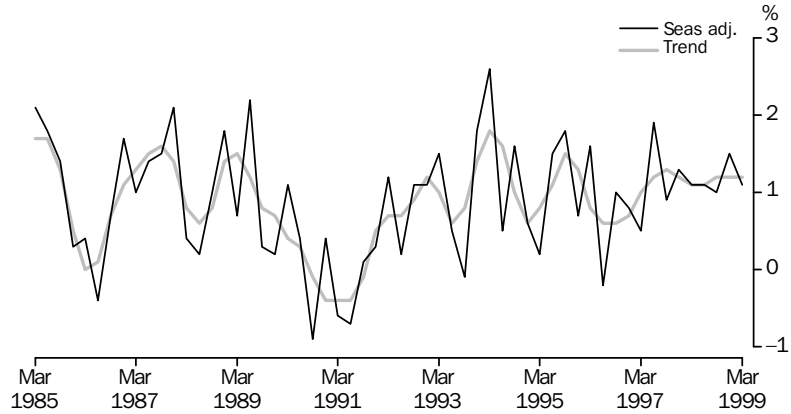
	Seasonally adjusted GDP as published in Table 1	Trend GDP as published in Table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN JUNE QUARTER 1999 . . .		
			Grows by 1.0%	No change	Falls by 1.0%
1996					
December	0.8	0.7	0.7	0.7	0.7
1997					
March	0.5	1.0	1.0	1.0	1.0
June	1.9	1.2	1.2	1.2	1.2
September	0.9	1.3	1.3	1.3	1.3
December	1.3	1.2	1.2	1.2	1.2
1998					
March	1.1	1.1	1.1	1.1	1.1
June	1.1	1.1	1.1	1.1	1.1
September	1.0	1.2	1.2	1.2	1.3
December	1.5	1.2	1.2	1.1	1.1
1999					
March	1.1	1.2	1.2	0.9	0.6
June	..	..	1.1	0.7	0.3

ANALYSES AND COMMENTS *continued*

GROWTH RATES IN GDP

The graph below provides a comparison of the quarterly growth rates for chain volume measures of GDP in both seasonally adjusted and trend terms in recent years.

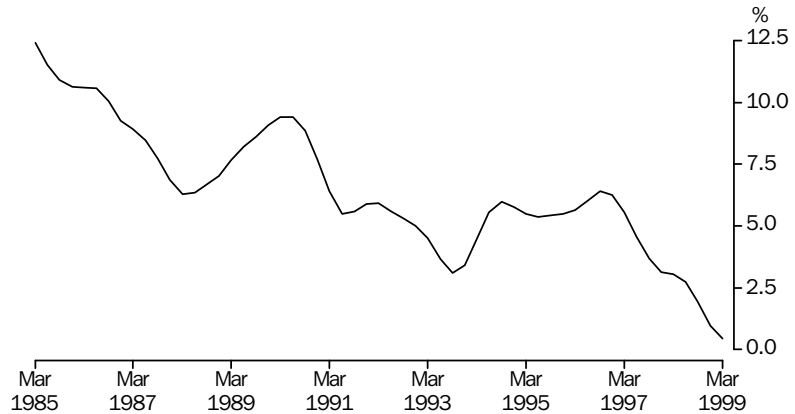
PERCENTAGE CHANGES



HOUSEHOLD SAVING RATIO

In trended current price terms, the proportion of household disposable income devoted to consumption in the quarter was 99.6%. The balance, household saving, was 0.4%. Caution should be exercised in interpreting this ratio in recent years, because major components of household income and expenditure may still be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the apparent direction of the trend. The following graph presents the household saving ratio derived from trend data (see Explanatory Notes, paragraph 33).

TREND

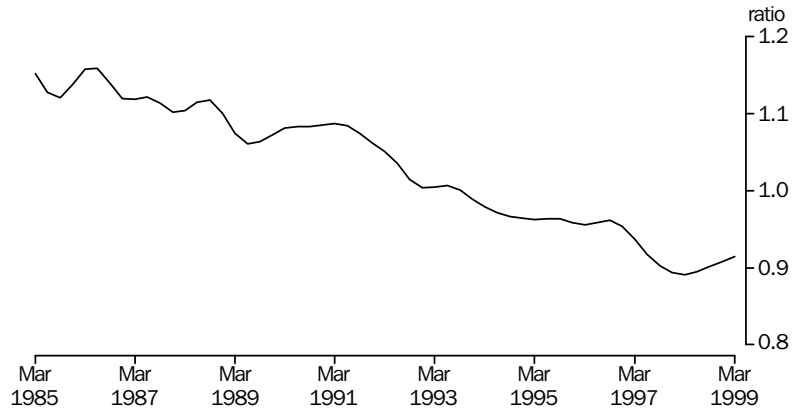


ANALYSES AND COMMENTS *continued*

PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

In trended current price terms, the book value of private non-farm inventories increased by \$831 million (1.1%) in the March quarter, while sales increased by \$266 million (0.3%). Consequently, the inventories to total sales ratio rose from 0.907 in the December quarter 1998 to 0.914. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years (see Explanatory Notes, paragraph 31).

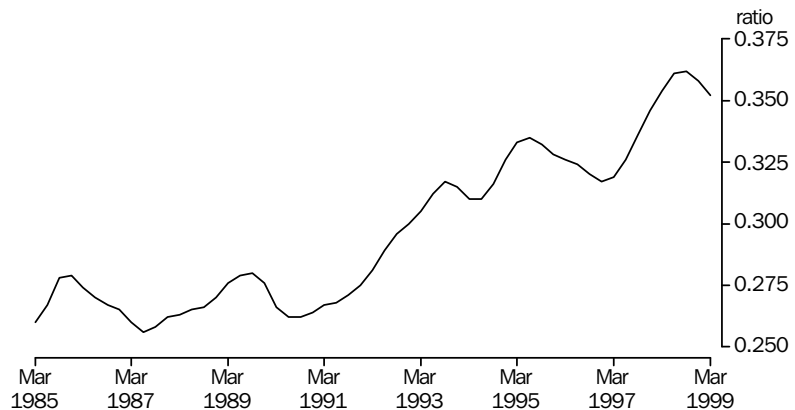
TREND, Current Prices



IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio trended and at current prices, fell from 0.358 in December quarter 1998 to 0.352. This reflects a fall of 0.2% in imports of merchandise goods accompanied by a rise of 1.5% in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years (see Explanatory Notes, paragraph 32).

TREND, Current Prices

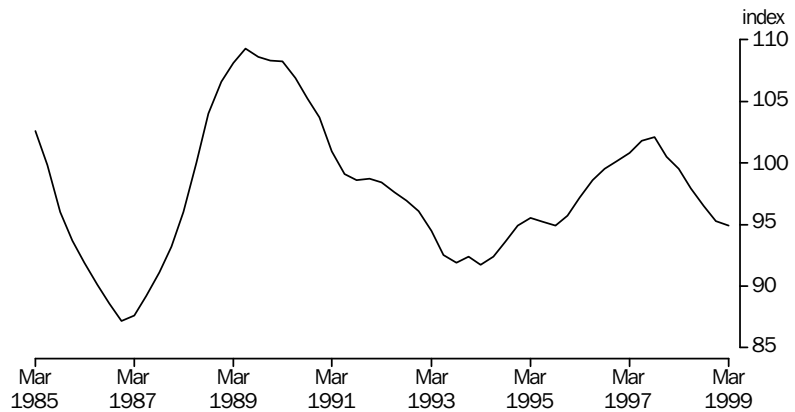


ANALYSES AND COMMENTS *continued*

TERMS OF TRADE

In March quarter 1999 the terms of trade index derived from trend estimates (see Explanatory Notes, paragraph 24) fell 0.4%. The implicit price deflator for exports fell by 2.3%, while the deflator for imports fell by 1.9%.

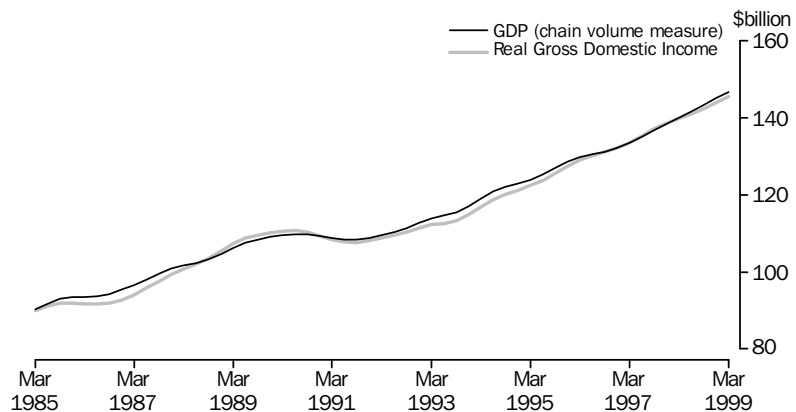
TREND, (1996-97 = 100)



REAL GROSS DOMESTIC INCOME

A measure of the real purchasing power of income generated by domestic production is the chain volume measure of GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (see Explanatory Notes, paragraph 25). The graph below provides a comparison of trend GDP (chain volume measure) and real gross domestic income. During the March quarter, the trend estimate of real gross domestic income rose 1.1%, compared with a 1.2% increase in the chain volume measure of GDP. Trend and seasonally adjusted estimates of real gross domestic income are shown in Table 32.

TREND

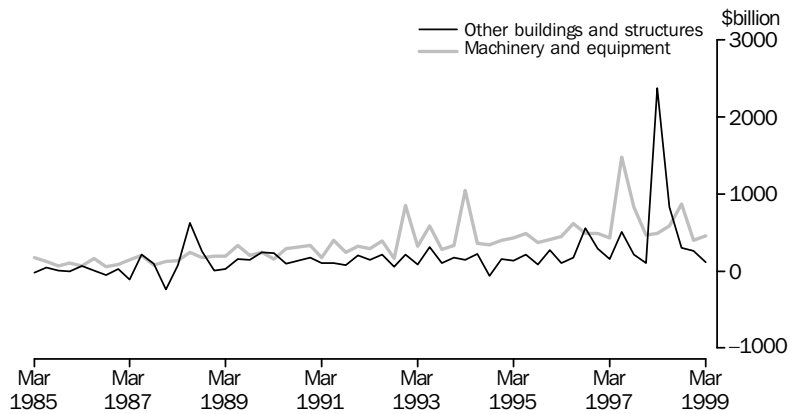


ANALYSES AND COMMENTS *continued*

**NET PURCHASES OF
SECOND-HAND ASSETS**

The graph below shows the net purchases of second-hand assets by the private sector for both machinery and equipment, and other buildings and structures. The negative values in the mid 1980's relate to large asset sales by the private sector. Figures in some quarters are unusually high due to large asset sales by the public sector: for example, the sale by the Victorian Government of its remaining 49% share in the Loy Yang B power station in June quarter 1997, the sale of DASFLEET by the Commonwealth Government in September quarter 1997 and the sale of the publicly-owned Dampier to Bunbury natural gas pipeline in March quarter 1998.

ORIGINAL



ANALYSES AND COMMENTS *continued*

COMPENSATION OF EMPLOYEES

Quarterly movements in compensation of employees can at times be significantly affected by changes in two component series: severance, termination and redundancy payments, and employer social contributions (i.e. employers' contributions to superannuation and workers' compensation premiums). Severance, termination and redundancy payments for recent quarters are shown below (although an estimate for March quarter 1999 is not yet available separately from the total wages and salaries figure) together with estimates for employer social contributions for the last nine quarters. (The estimates can be shown only in original terms because compensation of employees is seasonally adjusted in total.)

	<i>Severance, termination and redundancy payments</i>	<i>Employer social contributions</i>
	\$m	\$m
1997		
March	1 418	6 560
June	1 456	6 861
September	1 862	6 817
December	1 697	7 209
1998		
March	1 780	6 866
June	1 733	7 192
September	2 126	7 278
December	1 855	7 573
1999		
March	n.a.	7 359

LIST OF TABLES

page

GDP AND ASSOCIATED STATISTICS	1 Gross domestic product (Chain volume measures) and associated statistics . . . 15
EXPENDITURE ON GDP TABLES	2 Expenditure on GDP, Chain volume measures—Percentage changes: Trend . . . 16 3 Expenditure on GDP, Chain volume measures: Trend 17 4 Expenditure on GDP, Chain volume measures—Percentage changes: Seasonally adjusted 18 5 Expenditure on GDP, Chain volume measures: Seasonally adjusted 19 6 Expenditure on GDP, Contributions to growth—Chain volume measures: Seasonally adjusted 20 7 Expenditure on GDP, Chain price indexes—Percentage changes: Original 21 8 Expenditure on GDP, Chain price indexes: Original 22 9 Expenditure on GDP, Implicit price deflators: Seasonally adjusted 23
GDP ACCOUNT TABLES	10 Gross domestic product account, Current prices—Percentage changes: Trend 24 11 Gross domestic product account, Current prices: Trend 25 12 Gross domestic product account, Current prices—Percentage changes: Seasonally adjusted 26 13 Gross domestic product account, Current prices: Seasonally adjusted 27
INDUSTRY GROSS VALUE ADDED TABLES	14 Industry gross value added, Chain volume measures—Percentage changes: Trend 28 15 Industry gross value added, Chain volume measures: Trend 29 16 Industry gross value added, Chain volume measures—Percentage changes: Seasonally adjusted 30 17 Industry gross value added, Chain volume measures: Seasonally adjusted 31
SUMMARY INCOME, CAPITAL AND EXTERNAL ACCOUNT TABLES	18 National income account, Current prices: Trend and seasonally adjusted 32 19 National capital account, Current prices: Trend 33 20 National capital account, Current prices: Seasonally adjusted 34 21 External account, Current prices: Trend and seasonally adjusted 35
HOUSEHOLD TABLES	22 Household income account, Current prices: Trend 36 23 Household income account, Current prices: Seasonally adjusted 37 24 Household final consumption expenditure, Chain volume measures: Trend and seasonally adjusted 38 25 Household final consumption expenditure, Current prices: Trend and seasonally adjusted 39
GENERAL GOVERNMENT TABLES	26 General government income account, Current prices: Trend 40 27 General government income account, Current prices: Seasonally adjusted 41 28 Taxes, Current prices: Original 42

LIST OF TABLES *continued*

	29	Social assistance benefit payments, Current prices: Original	43
OTHER TABLES	30	Changes in inventories, Chain volume measures: Trend and seasonally adjusted	44
	31	Agricultural income, Current prices	45
	32	Other selected series: Trend and seasonally adjusted	46
ANNUAL TABLES	33	Gross domestic product (Chain volume measures) and associated statistics	47
	34	Expenditure on GDP, Chain volume measures	48
	35	Expenditure on GDP, Chain price indexes	49
	36	Expenditure on GDP, Implicit price deflators	50
	37	Gross domestic product account, Current prices	51
	38	Industry gross value added, Chain volume measures	52
	39	National income account, Current prices	53
	40	National capital account, Current prices	54
	41	External account, Current prices	55
REVISIONS TABLES	42	Expenditure on GDP, Chain volume measures—Revisions to percentage changes: Seasonally adjusted	56
	43	Gross domestic product account, Current prices—Revisions: Seasonally adjusted	57
	44	Industry gross value added, Chain volume measures—Revisions to percentage changes: Seasonally adjusted	58
ADDITIONAL TABLES AVAILABLE ON PC-AUSSTATS	45	Expenditure on GDP, Chain volume measures—Original	
	46	Expenditure on GDP, Current prices—Original	
	47	Gross domestic product account, Current prices—Original	
	48	Industry gross value added, Chain volume measures—Original	
	49	National income account, Current prices—Original	
	50	National capital account, Current prices—Original	
	51	External account, Current prices—Original	
	52	Household income account, Current prices—Original	
	53	Household final consumption expenditure, Chain volume measures—Original	
	54	Household final consumption expenditure, Current prices—Original	
	55	General government income account, Current prices—Original	
	56	National general government income account, Current prices—Original	
	57	State and local general government income account, Current prices—Original	
	58	Public gross fixed capital formation, by level of government, Current prices—Original	
	59	Changes in inventories, Chain volume measures—Original	
	60	Changes in inventories, Current prices—Original	

GROSS DOMESTIC PRODUCT (CHAIN VOLUME MEASURES(a)) AND ASSOCIATED STATISTICS

	1996-97	1997-98				1998-99				Mar 98 to Mar 99
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
VALUES										
Trend										
GDP (\$m)	135 108	136 833	138 501	140 009	141 601	143 277	145 039	146 728		
GDP per capita(b) (\$)	7 294	7 361	7 425	7 479	7 538	7 601	7 667	7 730		
GDP market sector (\$m)	86 676	87 869	89 074	89 989	90 704	91 579	92 786	94 199		
Seasonally Adjusted										
GDP (\$m)	135 537	136 710	138 489	140 081	141 637	143 024	145 240	146 783		
GDP per capita (\$)	7 317	7 354	7 424	7 483	7 540	7 587	7 678	7 732		
INDEXES (c)										
Trend										
Hours worked	100.2	100.3	100.9	101.4	101.8	102.3	102.8	103.3		
GDP per hour worked	101.4	102.5	103.2	103.8	104.6	105.4	106.1	106.8		
Hours worked market sector	100.0	99.9	100.3	100.5	100.7	101.0	101.4	101.7		
GDP per hour worked market sector	101.6	103.1	104.2	105.0	105.6	106.3	107.3	108.6		
Seasonally Adjusted										
Terms of trade	101.1	101.5	100.9	98.9	99.0	95.9	94.3	96.1		
Original										
Chain price index—expenditure on GDP	100.4	101.0	101.3	101.5	101.9	101.7	101.4	102.0		
PERCENTAGE CHANGE (d)										
Trend										
GDP	1.2	1.3	1.2	1.1	1.1	1.2	1.2	1.2	4.8	
GDP per capita	0.8	0.9	0.9	0.7	0.8	0.8	0.9	0.8	3.4	
Hours worked	—	0.2	0.6	0.5	0.4	0.4	0.5	0.5	1.9	
GDP per hour worked	1.2	1.1	0.6	0.6	0.7	0.7	0.7	0.7	2.8	
GDP market sector(e)	1.1	1.4	1.4	1.0	0.8	1.0	1.3	1.5	4.7	
Hours worked market sector	-0.2	—	0.3	0.2	0.2	0.3	0.4	0.3	1.1	
GDP per hour worked market sector	1.3	1.4	1.1	0.8	0.6	0.7	0.9	1.2	3.5	
Seasonally Adjusted										
GDP	1.9	0.9	1.3	1.1	1.1	1.0	1.5	1.1	4.8	
GDP per capita	1.6	0.5	1.0	0.8	0.8	0.6	1.2	0.7	3.3	
Terms of trade	1.2	0.4	-0.7	-1.9	0.1	-3.2	-1.7	1.9	-2.9	
Original										
Chain price index—expenditure on GDP	0.3	0.6	0.3	0.2	0.4	-0.2	-0.3	0.6	0.5	

(a) Reference year for chain volume measures is 1996-97.

(b) Population estimates are as published in the quarterly publication Australian Demographic Statistics (ABS Catalogue No. 3101.0) or, where not yet available, projections based on current trends.

(c) 1996-97 = 100.0.

(d) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

(e) ANZSIC divisions A TO K and P. See paragraph 29 of the explanatory notes.

EXPENDITURE ON GDP, Chain Volume Measures(a)—Percentage changes(b): Trend

	1996-97			1997-98			1998-99			Mar 98 to Mar 99
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
Final consumption expenditure										
General government										
Defence	-1.0	-0.7	-0.4	0.7	1.8	1.2	-0.6	-1.9	0.5	
Other	2.3	1.7	0.3	-0.6	0.5	1.7	1.1	0.1	3.3	
Households	1.3	1.5	1.2	0.9	0.8	1.2	1.4	1.5	5.0	
<i>Total final consumption expenditure</i>	1.5	1.5	1.0	0.6	0.8	1.3	1.3	1.7	4.5	
Gross fixed capital formation										
Private										
Dwellings										
New and used dwellings	5.8	4.5	5.0	4.2	1.8	—	—	0.3	2.1	
Alterations and additions	2.1	1.0	1.9	4.0	3.5	0.5	-1.3	-1.8	0.9	
<i>Total dwellings</i>	4.0	2.9	3.6	4.1	2.5	0.2	-0.6	-0.7	1.5	
Other buildings and structures										
New building	-3.0	-2.7	—	2.1	1.0	1.8	1.8	1.7	6.5	
New engineering construction	0.3	5.9	9.2	9.7	8.8	2.9	-1.6	-4.3	5.4	
<i>Total other buildings and structures</i>	-4.2	1.5	5.3	6.0	4.2	2.1	-0.3	-1.3	4.7	
Machinery and equipment	4.2	3.3	1.0	-0.1	-2.3	-1.3	1.9	3.8	2.0	
Livestock	0.1	-3.3	1.4	8.8	6.7	-0.6	-2.5	-0.3	3.1	
Intangible fixed assets	0.7	0.6	3.1	3.3	1.3	-0.6	0.4	1.4	2.5	
Ownership transfer costs	5.4	3.1	1.6	0.2	-0.8	-1.5	-1.0	0.1	-3.1	
<i>Total private gross fixed capital formation</i>	2.4	2.6	2.6	2.4	0.6	-0.2	0.5	1.3	2.2	
Public										
Public enterprises										
Commonwealth	1.1	-4.6	-9.5	-7.8	-2.5	-1.9	-4.2	-6.6	-14.4	
State and local	5.0	-9.0	-8.3	1.1	8.2	5.4	2.6	0.7	17.8	
General government										
National										
Defence	7.1	8.9	13.1	5.5	-3.0	-6.7	-3.7	0.2	-12.7	
Other	-13.6	-4.1	15.7	16.2	8.6	2.5	6.0	1.6	19.9	
State and local	3.6	2.1	-1.3	-2.9	-0.9	2.7	4.4	3.0	9.6	
<i>Total public gross fixed capital formation</i>	3.1	-2.0	-3.3	-1.5	1.9	2.8	2.8	1.0	8.8	
<i>Total gross fixed capital formation</i>	2.5	1.7	1.4	1.7	0.8	0.2	0.8	1.2	3.0	
Domestic final demand	1.7	1.5	1.1	0.8	0.8	1.0	1.2	1.1	4.2	
Gross national expenditure	1.5	1.8	1.6	1.2	0.9	0.8	1.1	1.2	4.1	
Exports of goods and services	2.7	1.1	—	0.2	1.2	1.5	0.5	-0.3	3.0	
Imports of goods and services	3.4	2.6	1.6	0.8	0.8	1.3	1.8	2.1	6.2	
Gross domestic product	1.2	1.3	1.2	1.1	1.1	1.2	1.2	1.2	4.8	

(a) Reference year for chain volume measures is 1996-97.

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

EXPENDITURE ON GDP, Chain Volume Measures(a): Trend

	1996-97 . . .		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	2 171	2 150	2 134	2 126	2 142	2 180	2 207	2 194	2 152
Other	22 320	22 836	23 223	23 291	23 141	23 247	23 631	23 894	23 915
Households	78 397	79 449	80 641	81 638	82 374	83 054	84 040	85 252	86 525
<i>Total final consumption expenditure</i>	<i>102 888</i>	<i>104 435</i>	<i>105 997</i>	<i>107 056</i>	<i>107 657</i>	<i>108 481</i>	<i>109 876</i>	<i>111 337</i>	<i>112 555</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	3 294	3 484	3 641	3 821	3 980	4 050	4 050	4 050	4 062
Alterations and additions	2 941	3 003	3 033	3 090	3 213	3 325	3 343	3 301	3 243
<i>Total dwellings</i>	<i>6 235</i>	<i>6 486</i>	<i>6 674</i>	<i>6 912</i>	<i>7 193</i>	<i>7 375</i>	<i>7 393</i>	<i>7 351</i>	<i>7 302</i>
Other buildings and structures									
New building	2 779	2 695	2 622	2 621	2 676	2 704	2 753	2 802	2 850
New engineering construction	1 670	1 675	1 774	1 938	2 126	2 313	2 381	2 343	2 242
<i>Total other buildings and structures</i>	<i>4 656</i>	<i>4 462</i>	<i>4 527</i>	<i>4 766</i>	<i>5 054</i>	<i>5 268</i>	<i>5 377</i>	<i>5 361</i>	<i>5 290</i>
Machinery and equipment									
New	9 868	10 295	10 621	10 684	10 684	10 493	10 381	10 579	10 962
<i>Total machinery and equipment</i>	<i>10 317</i>	<i>10 746</i>	<i>11 106</i>	<i>11 217</i>	<i>11 206</i>	<i>10 952</i>	<i>10 805</i>	<i>11 010</i>	<i>11 430</i>
Livestock	286	286	276	280	305	325	323	315	314
Intangible fixed assets	1 649	1 660	1 670	1 723	1 780	1 804	1 792	1 799	1 824
Ownership transfer costs	1 551	1 634	1 684	1 710	1 714	1 700	1 675	1 659	1 661
<i>Total private gross fixed capital formation</i>	<i>24 692</i>	<i>25 284</i>	<i>25 948</i>	<i>26 612</i>	<i>27 249</i>	<i>27 425</i>	<i>27 365</i>	<i>27 495</i>	<i>27 855</i>
Public									
Public enterprises									
Commonwealth	1 246	1 259	1 202	1 088	1 002	977	959	919	858
State and local	1 733	1 820	1 655	1 519	1 535	1 661	1 751	1 796	1 808
General government									
National									
Defence	301	322	351	397	418	406	379	365	366
Other	474	409	392	454	527	573	587	622	632
State and local	2 336	2 422	2 472	2 439	2 368	2 348	2 412	2 519	2 595
<i>Total public gross fixed capital formation</i>	<i>6 092</i>	<i>6 278</i>	<i>6 149</i>	<i>5 948</i>	<i>5 856</i>	<i>5 966</i>	<i>6 135</i>	<i>6 310</i>	<i>6 371</i>
<i>Total gross fixed capital formation</i>	<i>30 781</i>	<i>31 560</i>	<i>32 087</i>	<i>32 552</i>	<i>33 106</i>	<i>33 382</i>	<i>33 454</i>	<i>33 714</i>	<i>34 112</i>
<i>Domestic final demand</i>	<i>133 685</i>	<i>136 019</i>	<i>138 098</i>	<i>139 609</i>	<i>140 760</i>	<i>141 863</i>	<i>143 327</i>	<i>145 050</i>	<i>146 690</i>
Change in inventories									
Private non-farm	74	-186	-48	395	772	1 019	1 031	1 056	1 088
Farm	-165	-163	-21	205	326	315	212	150	110
Public marketing authorities	-191	-425	-389	-163	-47	-110	-204	-192	-69
Other public authorities	109	340	365	231	113	60	11	-93	-109
<i>Total change in inventories</i>	<i>-199</i>	<i>-472</i>	<i>-114</i>	<i>668</i>	<i>1 168</i>	<i>1 284</i>	<i>1 017</i>	<i>936</i>	<i>1 179</i>
<i>Gross national expenditure</i>	<i>133 635</i>	<i>135 632</i>	<i>138 009</i>	<i>140 274</i>	<i>141 922</i>	<i>143 147</i>	<i>144 355</i>	<i>145 990</i>	<i>147 757</i>
Exports of goods and services	26 063	26 760	27 054	27 041	27 100	27 425	27 827	27 979	27 903
less Imports of goods and services	26 225	27 126	27 830	28 282	28 511	28 749	29 136	29 672	30 284
Statistical discrepancy (E)	56	-187	-424	-536	-498	-221	222	738	1 432
Gross domestic product	133 539	135 108	136 833	138 501	140 009	141 601	143 277	145 039	146 728

(a) Reference year for chain volume measures is 1996-97.

EXPENDITURE ON GDP, Chain Volume Measures(a)—Percentage changes(b): Seasonally adjusted

	1996-97		1997-98				1998-99			Mar 98 to Mar 99
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government										
Defence	-3.7		0.9	3.6	-7.9	9.4	0.6	-1.8	-3.9	3.9
Other	1.4		4.5	-0.7	-3.6	4.3	-1.3	4.8	-3.2	4.5
Households	1.2		1.6	1.6	0.5	0.8	1.2	1.5	1.7	5.3
<i>Total final consumption expenditure</i>	<i>1.1</i>		<i>2.2</i>	<i>1.1</i>	<i>-0.6</i>	<i>1.7</i>	<i>0.7</i>	<i>2.1</i>	<i>0.5</i>	<i>5.1</i>
Gross fixed capital formation										
Private										
Dwellings										
New and used dwellings	3.7		4.7	5.3	3.7	4.2	-3.0	0.1	2.7	3.9
Alterations and additions	2.3		-1.0	1.9	4.8	3.8	2.2	-4.8	-0.2	0.9
<i>Total dwellings</i>	<i>3.0</i>		<i>2.1</i>	<i>3.8</i>	<i>4.2</i>	<i>4.0</i>	<i>-0.6</i>	<i>-2.1</i>	<i>1.4</i>	<i>2.6</i>
Other buildings and structures										
New building	-18.0		5.7	-0.9	5.8	-6.2	7.6	1.6	-1.4	1.2
New engineering construction	0.5		3.2	11.4	14.5	-0.6	12.4	-0.6	-15.6	-6.3
<i>Total other buildings and structures</i>	<i>-7.8</i>		<i>2.1</i>	<i>0.2</i>	<i>59.2</i>	<i>-26.3</i>	<i>2.7</i>	<i>-0.9</i>	<i>-9.2</i>	<i>-32.0</i>
Machinery and equipment	19.3		-8.0	2.5	-0.8	-6.2	11.8	-15.5	21.6	7.7
Livestock	9.5		-15.1	-0.9	19.4	10.5	-8.3	-4.1	7.3	4.2
Intangible fixed assets	4.5		-5.3	5.0	7.0	1.4	-6.6	5.7	1.4	1.4
Ownership transfer costs	9.0		2.0	-2.3	4.7	-0.7	-5.7	2.2	0.7	-3.6
<i>Total private gross fixed capital formation</i>	<i>8.4</i>		<i>-3.3</i>	<i>2.2</i>	<i>12.0</i>	<i>-7.8</i>	<i>4.0</i>	<i>-6.8</i>	<i>6.8</i>	<i>-4.5</i>
Public										
Public enterprises										
Commonwealth	-0.1		-12.7	2.3	-18.8	0.9	4.5	-2.2	-22.2	-19.7
State and local	-70.0		208.0	-4.4	..	..	-40.0	58.6	6.7	..
General government										
National										
Defence	0.7		6.3	26.9	-8.1	20.5	-34.5	29.7	-10.2	-8.1
Other	-8.6		..	..	-3.3	-87.4	682.4	30.3	-19.5	3.3
State and local	8.9		-2.0	0.8	-3.1	-3.9	4.3	7.0	2.1	9.6
<i>Total public gross fixed capital formation</i>	<i>-16.0</i>		<i>6.4</i>	<i>12.4</i>	<i>-41.6</i>	<i>56.8</i>	<i>-4.9</i>	<i>19.6</i>	<i>-3.5</i>	<i>72.0</i>
<i>Total gross fixed capital formation</i>	<i>3.6</i>		<i>-1.8</i>	<i>4.0</i>	<i>2.0</i>	<i>-0.8</i>	<i>2.5</i>	<i>-2.6</i>	<i>4.8</i>	<i>3.7</i>
<i>Domestic final demand</i>	<i>1.7</i>		<i>1.3</i>	<i>1.8</i>	<i>—</i>	<i>1.1</i>	<i>1.1</i>	<i>1.0</i>	<i>1.5</i>	<i>4.8</i>
<i>Gross national expenditure</i>	<i>1.0</i>		<i>2.3</i>	<i>2.3</i>	<i>1.5</i>	<i>0.7</i>	<i>0.3</i>	<i>1.5</i>	<i>1.7</i>	<i>4.3</i>
Exports of goods and services	10.8		-3.5	-3.2	-2.0	3.6	1.9	-0.5	-0.6	4.4
Imports of goods and services	6.1		2.4	0.1	1.8	0.9	0.8	1.5	3.9	7.2
Gross domestic product	1.9		0.9	1.3	1.1	1.1	1.0	1.5	1.1	4.8

(a) Reference year for chain volume measures is 1996-97.

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

EXPENDITURE ON GDP, Chain Volume Measures(a): Seasonally adjusted

	1996-97 . . .		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	2 192	2 110	2 129	2 205	2 031	2 222	2 236	2 197	2 111
Other	22 272	22 590	23 611	23 457	22 615	23 587	23 280	24 404	23 635
Households	78 419	79 360	80 646	81 900	82 280	82 968	83 987	85 213	86 650
<i>Total final consumption expenditure</i>	<i>102 884</i>	<i>104 060</i>	<i>106 386</i>	<i>107 562</i>	<i>106 925</i>	<i>108 777</i>	<i>109 504</i>	<i>111 814</i>	<i>112 395</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	3 342	3 465	3 629	3 822	3 963	4 130	4 007	4 010	4 118
Alterations and additions	2 969	3 036	3 006	3 065	3 213	3 335	3 410	3 248	3 241
<i>Total dwellings</i>	<i>6 310</i>	<i>6 501</i>	<i>6 635</i>	<i>6 887</i>	<i>7 176</i>	<i>7 466</i>	<i>7 417</i>	<i>7 258</i>	<i>7 359</i>
Other buildings and structures									
New building	3 042	2 496	2 638	2 613	2 765	2 595	2 793	2 839	2 799
New engineering construction	1 670	1 679	1 732	1 929	2 209	2 195	2 467	2 452	2 069
Net purchases of second hand assets	214	371	269	107	2 428	666	340	258	168
<i>Total other buildings and structures</i>	<i>4 928</i>	<i>4 544</i>	<i>4 639</i>	<i>4 650</i>	<i>7 402</i>	<i>5 455</i>	<i>5 601</i>	<i>5 548</i>	<i>5 035</i>
Machinery and equipment									
New	9 695	10 645	10 289	10 883	10 790	10 116	11 028	9 579	11 690
Net purchases of second hand assets	451	1 434	843	528	532	500	838	447	504
<i>Total machinery and equipment</i>	<i>10 144</i>	<i>12 105</i>	<i>11 131</i>	<i>11 411</i>	<i>11 322</i>	<i>10 616</i>	<i>11 866</i>	<i>10 026</i>	<i>12 195</i>
Livestock	284	310	264	261	312	345	316	303	325
Intangible fixed assets	1 636	1 710	1 620	1 700	1 819	1 844	1 721	1 819	1 844
Ownership transfer costs	1 531	1 668	1 701	1 662	1 740	1 729	1 630	1 666	1 678
<i>Total private gross fixed capital formation</i>	<i>24 802</i>	<i>26 881</i>	<i>25 990</i>	<i>26 572</i>	<i>29 771</i>	<i>27 454</i>	<i>28 551</i>	<i>26 621</i>	<i>28 436</i>
Public									
Public enterprises									
Commonwealth	1 302	1 301	1 136	1 162	944	952	995	973	758
State and local	1 720	517	1 591	1 521	-689	1 839	1 103	1 750	1 867
General government									
National									
Defence	312	314	334	423	389	469	307	399	358
Other	523	478	-37	576	557	70	548	715	575
State and local	2 287	2 491	2 441	2 461	2 386	2 294	2 393	2 561	2 614
<i>Total public gross fixed capital formation</i>	<i>6 112</i>	<i>5 136</i>	<i>5 464</i>	<i>6 145</i>	<i>3 588</i>	<i>5 624</i>	<i>5 347</i>	<i>6 398</i>	<i>6 172</i>
<i>Total gross fixed capital formation</i>	<i>30 905</i>	<i>32 025</i>	<i>31 454</i>	<i>32 716</i>	<i>33 359</i>	<i>33 078</i>	<i>33 898</i>	<i>33 018</i>	<i>34 608</i>
<i>Domestic final demand</i>	<i>133 809</i>	<i>136 124</i>	<i>137 840</i>	<i>140 278</i>	<i>140 284</i>	<i>141 854</i>	<i>143 402</i>	<i>144 832</i>	<i>147 003</i>
Change in inventories									
Private non-farm	-674	545	-390	43	1 356	999	621	1 282	1 278
Farm	-197	-115	-235	417	278	362	100	276	1
Public marketing authorities	-373	-462	-274	-435	291	-128	-399	-185	87
Other public authorities	-58	-2 234	75	-128	93	224	45	-309	39
<i>Total change in inventories</i>	<i>-1 354</i>	<i>-2 320</i>	<i>-824</i>	<i>-102</i>	<i>2 018</i>	<i>1 457</i>	<i>367</i>	<i>1 064</i>	<i>1 405</i>
<i>Gross national expenditure</i>	<i>132 595</i>	<i>133 904</i>	<i>137 016</i>	<i>140 176</i>	<i>142 301</i>	<i>143 312</i>	<i>143 769</i>	<i>145 896</i>	<i>148 408</i>
Exports of goods and services	26 238	29 080	28 053	27 157	26 601	27 551	28 077	27 949	27 778
less Imports of goods and services	25 781	27 364	28 023	28 064	28 574	28 822	29 043	29 469	30 621
Statistical discrepancy (E)	-52	-153	-335	-780	-248	-404	222	864	1 219
Gross domestic product	133 002	135 537	136 710	138 489	140 081	141 637	143 024	145 240	146 783

(a) Reference year for chain volume measures is 1996-97.

EXPENDITURE ON GDP, Contributions to Growth(a)—Chain Volume Measures(b):
Seasonally adjusted

	1996-97	1997-98				1998-99			Mar 98 to Mar 99
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Mar 98 to Mar 99
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
Defence	-0.1	—	0.1	-0.1	0.1	—	—	-0.1	0.1
Other	0.2	0.8	-0.1	-0.6	0.7	-0.2	0.8	-0.5	0.7
Households	0.7	0.9	0.9	0.3	0.5	0.7	0.9	1.0	3.1
<i>Total final consumption expenditure</i>	<i>0.9</i>	<i>1.7</i>	<i>0.9</i>	<i>-0.5</i>	<i>1.3</i>	<i>0.5</i>	<i>1.6</i>	<i>0.4</i>	<i>3.9</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.1	0.1	0.1	0.1	0.1	-0.1	—	0.1	0.1
Alterations and additions	0.1	—	—	0.1	0.1	0.1	-0.1	—	—
<i>Total dwellings</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>—</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.1</i>
Other buildings and structures									
New building	-0.4	0.1	—	0.1	-0.1	0.1	—	—	—
New engineering construction	—	—	0.1	0.2	—	0.2	—	-0.3	-0.1
Net purchases of second hand assets	0.1	-0.1	-0.1	1.7	-1.3	-0.2	-0.1	-0.1	-1.6
<i>Total other buildings and structures</i>	<i>-0.3</i>	<i>0.1</i>	<i>—</i>	<i>2.0</i>	<i>-1.4</i>	<i>0.1</i>	<i>—</i>	<i>-0.4</i>	<i>-1.7</i>
Machinery and equipment									
New	0.7	-0.3	0.4	-0.1	-0.5	0.6	-1.0	1.5	0.6
Net purchases of second hand assets	0.7	-0.4	-0.2	—	—	0.2	-0.3	—	—
<i>Total machinery and equipment</i>	<i>1.5</i>	<i>-0.7</i>	<i>0.2</i>	<i>-0.1</i>	<i>-0.5</i>	<i>0.9</i>	<i>-1.3</i>	<i>1.5</i>	<i>0.6</i>
Livestock	—	—	—	—	—	—	—	—	—
Intangible fixed assets	0.1	-0.1	0.1	0.1	—	-0.1	0.1	—	—
Ownership transfer costs	0.1	—	—	0.1	—	-0.1	—	—	—
<i>Total private gross fixed capital formation</i>	<i>1.6</i>	<i>-0.7</i>	<i>0.4</i>	<i>2.3</i>	<i>-1.7</i>	<i>0.8</i>	<i>-1.3</i>	<i>1.2</i>	<i>-1.0</i>
Public(c)									
Public enterprises									
Commonwealth	—	-0.1	—	-0.2	—	—	—	-0.1	-0.1
State and local	-0.9	0.8	-0.1	-1.6	1.8	-0.5	0.5	0.1	1.8
General government									
National									
Defence	—	—	0.1	—	0.1	-0.1	0.1	—	—
Other	—	-0.4	0.4	—	-0.3	0.3	0.1	-0.1	—
State and local	0.2	—	—	-0.1	-0.1	0.1	0.1	—	0.2
<i>Total public gross fixed capital formation</i>	<i>-0.7</i>	<i>0.2</i>	<i>0.5</i>	<i>-1.8</i>	<i>1.5</i>	<i>-0.2</i>	<i>0.7</i>	<i>-0.2</i>	<i>1.8</i>
<i>Total gross fixed capital formation</i>	<i>0.8</i>	<i>-0.4</i>	<i>0.9</i>	<i>0.5</i>	<i>-0.2</i>	<i>0.6</i>	<i>-0.6</i>	<i>1.1</i>	<i>0.9</i>
<i>Domestic final demand</i>	<i>1.7</i>	<i>1.3</i>	<i>1.8</i>	<i>—</i>	<i>1.1</i>	<i>1.1</i>	<i>1.0</i>	<i>1.5</i>	<i>4.8</i>
Change in inventories	-0.7	1.1	0.5	1.5	-0.4	-0.8	0.5	0.2	-0.4
<i>Gross national expenditure</i>	<i>1.0</i>	<i>2.3</i>	<i>2.3</i>	<i>1.5</i>	<i>0.7</i>	<i>0.3</i>	<i>1.5</i>	<i>1.7</i>	<i>4.4</i>
Exports of goods and services	2.1	-0.8	-0.7	-0.4	0.7	0.4	-0.1	-0.1	0.8
Imports of goods and services	-1.2	-0.5	—	-0.4	-0.2	-0.2	-0.3	-0.8	-1.5
Statistical discrepancy (E)	-0.1	-0.1	-0.3	0.4	-0.1	0.4	0.4	0.2	1.0
Gross domestic product	1.9	0.9	1.3	1.1	1.1	1.0	1.5	1.1	4.8

(a) Contributions to quarterly growth, except for the last column which shows the contribution to growth between the current quarter and the corresponding quarter one year ago.

(b) Reference year for chain volume measures is 1996-97.

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

EXPENDITURE ON GDP, Chain Price Indexes(a)—Percentage changes(b): Original

	1996-97					1997-98					1998-99			Mar 98 to Mar 99
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
Final consumption expenditure														
General government														
Defence	-1.1	3.8	-1.7	5.5	-4.0	1.4	3.9	-5.0						-3.9
Other	0.5	0.6	—	0.3	0.4	1.2	0.1	0.9						2.7
Households	0.3	0.4	0.5	0.4	0.7	0.3	0.5	0.4						1.9
<i>Total final consumption expenditure</i>	0.3	0.5	0.3	0.5	0.5	0.6	0.5	0.4						1.9
Gross fixed capital formation														
Private														
Dwellings														
New and used dwellings	0.1	0.4	0.6	0.5	0.4	0.6	0.5	0.7						2.3
Alterations and additions	—	0.1	0.4	0.4	0.2	0.3	0.5	0.7						1.7
<i>Total dwellings</i>	—	0.3	0.5	0.4	0.3	0.5	0.5	0.7						2.0
Other buildings and structures														
New building	0.8	1.3	1.1	0.9	0.9	0.8	0.7	1.0						3.5
New engineering construction	-0.6	0.5	0.4	1.1	-0.1	1.1	-0.3	0.8						1.6
<i>Total other buildings and structures</i>	0.3	1.0	0.9	1.0	0.6	1.0	0.4	0.9						2.8
Machinery and equipment	-2.0	—	0.7	1.2	0.8	1.1	-0.5	-1.4						—
Livestock	-0.6	4.9	3.9	-6.2	5.3	-21.4	8.6	2.3						-8.1
Intangible fixed assets	-1.0	-0.5	-0.5	-1.2	-0.8	-1.0	-0.8	-0.8						-3.3
Ownership transfer costs	2.3	5.3	2.8	-0.2	-2.2	-0.9	2.6	11.1						10.5
<i>Total private gross fixed capital formation</i>	-0.7	0.5	0.7	0.7	0.6	0.8	-0.1	-0.1						1.3
Public														
Public enterprises														
Commonwealth	-1.5	0.5	0.9	1.5	1.9	1.4	-1.0	-1.4						0.9
State and local	-1.1	0.4	0.6	0.3	0.5	0.7	0.2	1.2						2.6
General government														
National														
Defence	0.7	0.3	1.8	1.6	-0.1	2.1	-0.3	-0.6						1.2
Other	0.9	1.1	-0.1	8.0	-6.0	0.4	0.4	0.4						-4.8
State and local	-0.2	0.4	0.6	1.1	0.3	1.0	-0.3	-0.2						0.8
<i>Total public gross fixed capital formation</i>	-0.6	0.5	0.7	1.6	0.1	1.0	-0.3	-0.1						0.7
<i>Total gross fixed capital formation</i>	-0.7	0.5	0.7	0.9	0.5	0.9	-0.1	-0.1						1.2
Domestic final demand	—	0.5	0.4	0.6	0.5	0.6	0.3	0.3						1.7
Exports of goods and services	0.3	2.2	2.9	-0.6	1.3	-0.3	-4.4	-1.3						-4.7
Imports of goods and services	-0.8	2.0	3.6	1.3	1.8	3.2	-1.6	-2.7						0.6
Gross domestic product	0.3	0.6	0.3	0.2	0.4	-0.2	-0.3	0.6						0.5

(a) Chain price indexes are annually reweighted Laspeyres price indexes

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

EXPENDITURE ON GDP, Chain Price Indexes(a)(b): Original

	1996-97		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure									
General government									
Defence	100.7	99.6	103.5	101.7	107.3	103.0	104.4	108.5	103.1
Other	100.2	100.7	101.3	101.2	101.5	102.0	103.2	103.3	104.2
Households	100.3	100.5	100.9	101.4	101.8	102.5	102.9	103.4	103.7
<i>Total final consumption expenditure</i>	100.3	100.5	101.0	101.4	101.9	102.4	103.0	103.5	103.8
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	99.9	100.0	100.4	101.1	101.6	102.0	102.6	103.1	103.8
Alterations and additions	99.9	99.9	100.0	100.4	100.8	100.9	101.3	101.7	102.4
<i>Total dwellings</i>	99.9	100.0	100.2	100.7	101.2	101.5	102.0	102.5	103.2
Other buildings and structures									
New building	100.0	100.8	102.1	103.3	104.2	105.2	106.0	106.8	107.8
New engineering construction	100.7	100.1	100.6	101.0	102.1	102.0	103.2	102.9	103.7
<i>Total other buildings and structures</i>	100.2	100.5	101.5	102.4	103.4	104.0	105.0	105.3	106.3
Machinery and equipment	99.5	97.5	97.4	98.1	99.2	100.1	101.2	100.7	99.3
Livestock	101.2	100.6	105.5	109.6	102.8	108.3	85.1	92.4	94.5
Intangible fixed assets	99.6	98.6	98.1	97.7	96.5	95.7	94.8	94.1	93.3
Ownership transfer costs	98.4	100.7	106.0	108.9	108.7	106.3	105.4	108.1	120.1
<i>Total private gross fixed capital formation</i>	99.8	99.1	99.5	100.3	101.0	101.6	102.4	102.3	102.2
Public									
Public enterprises									
Commonwealth	99.7	98.2	98.7	99.6	101.1	103.0	104.4	103.4	102.0
State and local	100.7	99.5	99.9	100.5	100.8	101.2	101.9	102.2	103.4
General government									
National									
Defence	99.6	100.3	100.6	102.4	104.1	104.0	106.2	105.9	105.3
Other	99.7	100.6	101.7	101.6	109.7	103.2	103.6	104.0	104.5
State and local	100.0	99.8	100.2	100.8	101.9	102.2	103.2	102.9	102.7
<i>Total public gross fixed capital formation</i>	100.1	99.5	100.0	100.6	102.3	102.4	103.4	103.1	103.0
<i>Total gross fixed capital formation</i>	99.9	99.1	99.6	100.3	101.2	101.7	102.6	102.5	102.4
Domestic final demand	100.2	100.2	100.7	101.1	101.7	102.2	102.9	103.2	103.5
Exports of goods and services	99.9	100.2	102.4	105.4	104.8	106.1	105.8	101.2	99.8
Imports of goods and services	99.9	99.1	101.1	104.7	106.1	108.0	111.4	109.6	106.7
Gross domestic product	100.2	100.4	101.0	101.3	101.5	101.9	101.7	101.4	102.0

(a) 1996-97 = 100.0

(b) Chain price indexes are annually reweighted Laspeyres price indexes

EXPENDITURE ON GDP, Implicit Price Deflators(a): Seasonally adjusted

	1996-97		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure									
General government									
Defence	101.5	101.4	102.8	100.4	106.8	103.6	105.4	107.5	102.6
Other	100.1	100.1	100.9	101.8	101.6	101.6	103.9	103.3	104.3
Households	100.3	100.4	100.9	101.3	101.8	102.2	102.7	103.1	103.5
<i>Total final consumption expenditure</i>	<i>100.3</i>	<i>100.3</i>	<i>101.0</i>	<i>101.4</i>	<i>101.8</i>	<i>102.1</i>	<i>103.0</i>	<i>103.2</i>	<i>103.6</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	100.4	100.4	100.8	101.4	101.9	102.5	103.3	103.9	104.8
Alterations and additions	99.8	99.9	100.2	100.8	101.3	101.6	101.4	101.9	102.7
<i>Total dwellings</i>	<i>100.1</i>	<i>100.2</i>	<i>100.6</i>	<i>101.1</i>	<i>101.7</i>	<i>102.1</i>	<i>102.4</i>	<i>103.0</i>	<i>103.9</i>
Other buildings and structures									
New building	100.7	101.2	102.3	103.2	104.0	105.0	106.9	108.0	108.9
New engineering construction	100.9	100.3	100.8	101.2	102.0	102.2	103.4	103.5	103.8
<i>Total other buildings and structures</i>	<i>98.4</i>	<i>102.1</i>	<i>102.3</i>	<i>101.5</i>	<i>102.3</i>	<i>105.0</i>	<i>103.8</i>	<i>106.4</i>	<i>105.1</i>
Machinery and equipment	99.4	97.4	98.2	99.3	100.8	101.7	101.2	100.6	99.1
Livestock	98.0	89.5	120.5	121.6	101.9	92.2	94.9	99.0	92.3
Intangible fixed assets	99.0	98.5	98.0	97.5	96.2	95.7	94.2	93.5	92.1
Ownership transfer costs	100.1	99.0	105.6	109.8	108.8	105.5	105.4	107.2	122.1
<i>Total private gross fixed capital formation</i>	<i>99.5</i>	<i>98.8</i>	<i>100.2</i>	<i>100.9</i>	<i>101.6</i>	<i>102.2</i>	<i>101.8</i>	<i>102.4</i>	<i>102.2</i>
Public									
Public enterprises									
Commonwealth	99.5	99.3	101.4	102.8	104.2	106.4	103.0	101.6	99.2
State and local	96.1	101.3	98.4	97.7	99.9	98.2	110.2	107.6	108.9
General government									
National									
Defence	96.6	99.3	92.5	93.6	92.4	96.6	102.1	104.3	101.6
Other	99.9	95.5	-185.3	98.3	101.3	-100.9	95.9	92.8	87.2
State and local	99.6	99.7	99.8	100.3	101.3	101.5	102.5	102.1	101.8
<i>Total public gross fixed capital formation</i>	<i>99.0</i>	<i>98.6</i>	<i>101.2</i>	<i>99.5</i>	<i>101.4</i>	<i>98.3</i>	<i>103.5</i>	<i>102.6</i>	<i>102.3</i>
<i>Total gross fixed capital formation</i>	<i>99.4</i>	<i>98.7</i>	<i>100.4</i>	<i>100.7</i>	<i>101.6</i>	<i>101.5</i>	<i>102.0</i>	<i>102.4</i>	<i>102.2</i>
Domestic final demand	100.1	99.9	100.8	101.2	101.8	102.0	102.8	103.0	103.3
Gross national expenditure	100.0	100.1	101.0	101.5	101.6	102.1	102.7	102.9	103.0
Exports of goods and services	99.7	99.7	102.5	105.3	104.4	106.3	105.9	101.4	99.6
Imports of goods and services	99.8	98.6	100.9	104.4	105.6	107.3	110.4	107.6	103.7
Gross domestic product	100.0	100.2	101.3	101.6	101.3	101.8	101.8	101.6	102.2

MEMORANDUM ITEM

Terms of trade	99.9	101.1	101.5	100.9	98.9	99.0	95.9	94.3	96.1
----------------	------	-------	-------	-------	------	------	------	------	------

(a) 1996-97 = 100.0

	1996-97	1997-98					1998-99			Mar 98 to Mar 99
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
Final consumption expenditure										
General government	2.4	2.1	0.7	-0.1	1.2	2.3	1.6	0.5	5.7	
Households	1.6	1.8	1.7	1.4	1.3	1.6	1.9	1.9	6.8	
<i>Total final consumption expenditure</i>	1.8	1.9	1.4	1.0	1.2	1.8	1.8	1.6	6.5	
Gross fixed capital formation										
Private										
Dwellings	4.2	3.3	4.1	4.6	2.9	0.7	—	-0.1	3.6	
Other buildings and structures	-3.4	2.1	6.0	6.6	5.4	2.9	0.2	-1.1	7.4	
Machinery and equipment	3.1	3.4	2.2	1.4	-1.4	-1.6	1.1	3.1	1.0	
Livestock	4.3	5.7	4.2	0.4	-2.4	-2.2	-1.7	-0.9	-7.0	
Intangible fixed assets	-0.2	-0.1	2.5	2.4	0.3	-1.8	-0.8	0.2	-2.0	
Ownership transfer costs	7.8	6.9	4.5	0.4	-3.1	-1.0	3.2	6.1	5.0	
<i>Total private fixed capital formation</i>	2.2	3.2	3.6	3.2	1.0	-0.1	0.6	1.4	2.9	
Public										
Public enterprises	4.1	-6.0	-7.8	-1.7	5.2	4.2	1.2	-1.4	9.4	
General government	3.3	3.2	1.1	-1.6	-0.4	2.7	4.3	2.6	9.4	
<i>Total public gross fixed capital formation</i>	3.7	-1.2	-3.0	-1.6	2.1	3.4	2.9	1.1	9.7	
<i>Total gross fixed capital formation</i>	2.5	2.3	2.3	2.3	1.2	0.5	1.0	1.4	4.2	
<i>Gross national expenditure</i>	1.7	2.3	2.2	1.7	1.3	1.2	1.5	1.6	5.6	
Exports of goods and services	4.0	3.3	0.8	1.8	1.5	0.3	-1.8	-2.6	-2.5	
Imports of goods and services	3.9	4.5	4.1	3.4	2.8	1.7	0.7	0.2	5.5	
Gross domestic product	1.6	1.8	1.6	1.3	1.2	1.3	1.4	1.4	5.2	
Compensation of employees	0.7	1.1	1.3	1.6	1.8	1.7	1.5	1.3	6.6	
Gross operating surplus										
Non-financial corporations										
Private	2.0	2.3	3.4	3.4	3.0	2.7	2.8	3.0	11.9	
Public	3.5	3.4	1.8	0.6	0.5	-0.4	-0.2	-0.1	-0.2	
Financial corporations	4.8	5.8	4.8	3.1	1.7	1.0	0.8	0.6	4.2	
General government	0.9	1.0	0.9	0.8	0.7	0.7	0.7	0.7	2.7	
Dwellings owned by persons	1.4	1.1	1.3	1.4	1.1	0.8	1.0	1.2	4.3	
<i>Total gross operating surplus</i>	2.1	2.2	2.5	2.3	2.0	1.6	1.7	2.0	7.5	
Gross mixed income	0.8	1.8	2.0	1.1	0.2	0.5	1.2	1.7	3.7	
<i>Gross domestic product at factor cost</i>	1.2	1.6	1.8	1.8	1.7	1.5	1.6	1.6	6.6	
Taxes less subsidies on production and imports	2.5	1.9	0.2	-0.8	1.0	2.6	2.3	1.4	7.4	
Gross domestic product	1.6	1.8	1.6	1.3	1.2	1.3	1.4	1.4	5.2	

MEMORANDUM ITEM

Average compensation per employee	1.1	1.1	0.6	0.6	1.1	1.2	0.9	0.6	3.9
-----------------------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----

(a) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

	1996-97 . . .		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
\$ MILLIONS									
Final consumption expenditure									
General government	24 511	25 092	25 614	25 787	25 768	26 070	26 669	27 087	27 226
Households	78 588	79 872	81 346	82 713	83 841	84 900	86 277	87 877	89 533
<i>Total final consumption expenditure</i>	<i>103 099</i>	<i>104 964</i>	<i>106 960</i>	<i>108 501</i>	<i>109 609</i>	<i>110 969</i>	<i>112 945</i>	<i>114 962</i>	<i>116 756</i>
Gross fixed capital formation									
Private									
Dwellings	6 242	6 502	6 714	6 989	7 310	7 525	7 578	7 577	7 572
Other buildings and structures	4 664	4 507	4 602	4 880	5 201	5 480	5 640	5 649	5 585
Machinery and equipment	10 210	10 522	10 882	11 117	11 274	11 114	10 933	11 049	11 388
Livestock	278	290	306	319	320	313	306	300	298
Intangible fixed assets	1 640	1 637	1 636	1 676	1 717	1 722	1 692	1 678	1 682
Ownership transfer costs	1 536	1 655	1 770	1 849	1 857	1 800	1 781	1 837	1 950
<i>Total private gross fixed capital formation</i>	<i>24 568</i>	<i>25 113</i>	<i>25 909</i>	<i>26 831</i>	<i>27 679</i>	<i>27 954</i>	<i>27 929</i>	<i>28 090</i>	<i>28 492</i>
Public									
Public enterprises	2 911	3 031	2 850	2 628	2 583	2 718	2 832	2 865	2 825
General government	3 105	3 207	3 311	3 346	3 294	3 280	3 369	3 513	3 603
<i>Total public gross fixed capital formation</i>	<i>6 016</i>	<i>6 238</i>	<i>6 161</i>	<i>5 974</i>	<i>5 876</i>	<i>5 998</i>	<i>6 199</i>	<i>6 377</i>	<i>6 445</i>
<i>Total gross fixed capital formation</i>	<i>30 584</i>	<i>31 351</i>	<i>32 070</i>	<i>32 805</i>	<i>33 555</i>	<i>33 952</i>	<i>34 127</i>	<i>34 466</i>	<i>34 956</i>
Change in inventories	-196	-516	-142	696	1 220	1 314	947	732	875
<i>Gross national expenditure</i>	<i>133 487</i>	<i>135 799</i>	<i>138 888</i>	<i>142 002</i>	<i>144 384</i>	<i>146 236</i>	<i>148 018</i>	<i>150 173</i>	<i>152 531</i>
Exports of goods and services	25 955	27 003	27 886	28 114	28 608	29 050	29 129	28 613	27 881
less Imports of goods and services	25 899	26 898	28 107	29 258	30 240	31 097	31 619	31 844	31 898
Statistical discrepancy (E)	80	-116	-402	-351	-465	-262	215	789	1 242
Gross domestic product	133 623	135 788	138 265	140 507	142 287	143 927	145 743	147 732	149 756
Compensation of employees	64 978	65 429	66 145	66 977	68 023	69 241	70 433	71 524	72 483
Gross operating surplus									
Non-financial corporations									
Private	19 218	19 593	20 035	20 712	21 417	22 057	22 647	23 287	23 975
Public	4 860	5 032	5 206	5 299	5 331	5 355	5 335	5 323	5 319
Financial corporations	2 156	2 258	2 389	2 503	2 580	2 624	2 652	2 672	2 689
General government	2 647	2 671	2 698	2 723	2 744	2 763	2 781	2 799	2 818
Dwellings owned by persons	11 099	11 249	11 372	11 517	11 683	11 809	11 908	12 030	12 180
<i>Total gross operating surplus</i>	<i>39 980</i>	<i>40 804</i>	<i>41 701</i>	<i>42 754</i>	<i>43 755</i>	<i>44 608</i>	<i>45 319</i>	<i>46 110</i>	<i>47 015</i>
Gross mixed income	13 015	13 117	13 354	13 617	13 763	13 793	13 858	14 031	14 276
<i>Gross domestic product at factor cost</i>	<i>117 973</i>	<i>119 350</i>	<i>121 200</i>	<i>123 348</i>	<i>125 541</i>	<i>127 643</i>	<i>129 605</i>	<i>131 663</i>	<i>133 832</i>
Taxes less subsidies on production and imports	15 579	15 967	16 271	16 303	16 179	16 337	16 755	17 137	17 372
Statistical discrepancy (I)	70	471	794	857	567	-52	-616	-1 068	-1 464
Gross domestic product	133 623	135 788	138 265	140 507	142 287	143 927	145 743	147 732	149 756
MEMORANDUM ITEM									
Average compensation per employee (\$)	9 246	9 344	9 445	9 503	9 557	9 660	9 779	9 869	9 933

	1996-97	1997-98				1998-99			Mar 98 to Mar 99
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure									
General government	0.9	5.1	0.3	-3.6	4.4	1.1	3.8	-2.7	6.6
Households	1.3	2.2	1.9	0.9	1.3	1.7	1.8	2.1	7.1
<i>Total final consumption expenditure</i>	1.2	2.9	1.5	-0.2	2.0	1.5	2.3	1.0	7.0
Gross fixed capital formation									
Private									
Dwellings	3.1	2.4	4.4	4.7	4.4	-0.3	-1.6	2.2	4.8
Other buildings and structures	-4.3	2.3	-0.5	60.5	-24.4	1.5	1.5	-10.3	-30.1
Machinery and equipment	16.9	-7.3	3.7	0.7	-5.4	11.3	-16.0	19.8	5.9
Livestock	—	14.4	—	—	—	-5.6	—	—	-5.6
Intangible fixed assets	4.0	-5.8	4.5	5.5	0.8	-8.2	4.9	-0.2	-3.0
Ownership transfer costs	7.8	8.7	1.6	3.8	-3.6	-5.8	4.0	14.6	8.2
<i>Total private fixed capital formation</i>	7.6	-1.9	3.0	12.7	-7.2	3.6	-6.2	6.7	-3.9
Public									
Public enterprises	-38.5	49.8	-1.4	-89.0	851.8	-20.5	28.1	-3.1	840.2
General government	4.8	-13.4	21.9	-2.7	-18.9	21.4	12.2	-4.5	5.5
<i>Total public gross fixed capital formation</i>	-16.3	9.2	10.5	-40.5	52.0	—	18.7	-3.9	73.5
<i>Total gross fixed capital formation</i>	2.9	-0.2	4.3	2.9	-0.9	3.0	-2.2	4.6	4.4
<i>Gross national expenditure</i>	1.0	3.2	2.8	1.7	1.1	1.0	1.6	1.9	5.7
Exports of goods and services	10.9	-0.9	-0.6	-2.8	5.4	1.5	-4.6	-2.4	-0.4
Imports of goods and services	4.9	4.8	3.5	3.0	2.5	3.7	-1.2	0.1	5.2
Gross domestic product	2.1	1.9	1.6	0.9	1.6	1.0	1.4	1.7	5.7
Compensation of employees	1.2	0.6	2.0	0.8	1.9	2.6	0.6	1.6	6.9
Gross operating surplus									
Non-financial corporations									
Private	3.8	2.8	0.7	5.4	4.5	-0.8	4.3	4.7	13.2
Public	8.3	-2.9	2.1	6.5	-4.5	-2.5	8.3	-7.7	-6.9
Financial corporations	4.2	7.8	3.8	2.8	1.9	1.3	0.3	0.9	4.4
General government	0.8	1.2	0.8	0.8	0.7	0.6	0.7	0.7	2.7
Dwellings owned by persons	1.0	0.7	0.9	2.2	1.7	-1.2	2.6	1.2	4.3
<i>Total gross operating surplus</i>	3.4	1.7	1.1	4.2	2.2	-0.9	3.8	1.8	7.1
Gross mixed income	2.1	2.2	1.2	1.7	0.6	-1.0	1.4	3.9	4.9
<i>Gross domestic product at factor cost</i>	2.1	1.1	1.6	2.1	1.9	1.0	1.8	1.9	6.7
Taxes less subsidies on production and imports	4.1	2.4	0.9	-3.1	0.9	4.7	2.6	-1.2	7.1
Gross domestic product	2.1	1.9	1.6	0.9	1.6	1.0	1.4	1.7	5.7

MEMORANDUM ITEM

Average compensation per employee	1.6	1.4	0.2	0.5	0.7	2.4	0.4	0.1	3.6
-----------------------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----

(a) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

	1996-97 . . .		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
\$ MILLIONS									
Final consumption expenditure									
General government	24 513	24 741	26 010	26 090	25 153	26 260	26 552	27 569	26 816
Households	78 655	79 660	81 402	82 982	83 727	84 828	86 231	87 817	89 680
<i>Total final consumption expenditure</i>	<i>103 168</i>	<i>104 401</i>	<i>107 412</i>	<i>109 072</i>	<i>108 880</i>	<i>111 088</i>	<i>112 782</i>	<i>115 385</i>	<i>116 493</i>
Gross fixed capital formation									
Private									
Dwellings	6 315	6 514	6 672	6 965	7 295	7 619	7 599	7 477	7 643
Other buildings and structures	4 849	4 639	4 744	4 718	7 574	5 730	5 814	5 903	5 294
Machinery and equipment	10 086	11 790	10 927	11 336	11 410	10 792	12 008	10 083	12 082
Livestock	278	278	318	318	318	318	300	300	300
Intangible fixed assets	1 620	1 685	1 587	1 659	1 750	1 764	1 620	1 700	1 697
Ownership transfer costs	1 532	1 651	1 795	1 824	1 893	1 825	1 718	1 786	2 048
<i>Total private gross fixed capital formation</i>	<i>24 681</i>	<i>26 558</i>	<i>26 043</i>	<i>26 820</i>	<i>30 240</i>	<i>28 048</i>	<i>29 059</i>	<i>27 249</i>	<i>29 064</i>
Public									
Public enterprises	2 948	1 814	2 717	2 681	296	2 819	2 241	2 872	2 785
General government	3 102	3 252	2 815	3 433	3 341	2 711	3 292	3 694	3 526
<i>Total public gross fixed capital formation</i>	<i>6 050</i>	<i>5 066</i>	<i>5 532</i>	<i>6 113</i>	<i>3 637</i>	<i>5 531</i>	<i>5 533</i>	<i>6 566</i>	<i>6 311</i>
<i>Total gross fixed capital formation</i>	<i>30 731</i>	<i>31 624</i>	<i>31 576</i>	<i>32 934</i>	<i>33 877</i>	<i>33 579</i>	<i>34 592</i>	<i>33 816</i>	<i>35 375</i>
Change in inventories	-1 253	-2 040	-655	218	1 843	1 586	312	868	1 012
<i>Gross national expenditure</i>	<i>132 646</i>	<i>133 985</i>	<i>138 332</i>	<i>142 224</i>	<i>144 601</i>	<i>146 253</i>	<i>147 686</i>	<i>150 069</i>	<i>152 880</i>
Exports of goods and services	26 161	29 007	28 749	28 583	27 781	29 274	29 723	28 341	27 659
less Imports of goods and services	25 727	26 994	28 289	29 287	30 167	30 930	32 073	31 698	31 742
Statistical discrepancy (E)	-52	-153	-340	-792	-251	-411	226	878	1 246
Gross domestic product	133 028	135 845	138 452	140 728	141 964	144 185	145 562	147 590	150 043
Compensation of employees	64 754	65 536	65 932	67 264	67 818	69 079	70 859	71 304	72 475
Gross operating surplus									
Non-financial corporations									
Private	18 954	19 680	20 234	20 376	21 481	22 446	22 273	23 226	24 308
Public	4 843	5 245	5 094	5 200	5 537	5 290	5 159	5 589	5 157
Financial corporations	2 149	2 240	2 415	2 506	2 576	2 625	2 658	2 666	2 689
General government	2 647	2 670	2 701	2 723	2 744	2 763	2 780	2 799	2 819
Dwellings owned by persons	11 166	11 277	11 353	11 457	11 711	11 915	11 766	12 072	12 217
<i>Total gross operating surplus</i>	<i>39 759</i>	<i>41 112</i>	<i>41 797</i>	<i>42 263</i>	<i>44 050</i>	<i>45 039</i>	<i>44 636</i>	<i>46 352</i>	<i>47 190</i>
Gross mixed income	12 851	13 123	13 409	13 574	13 801	13 882	13 737	13 932	14 472
<i>Gross domestic product at factor cost</i>	<i>117 365</i>	<i>119 772</i>	<i>121 139</i>	<i>123 101</i>	<i>125 668</i>	<i>128 000</i>	<i>129 232</i>	<i>131 589</i>	<i>134 137</i>
Taxes less subsidies on production and imports	15 342	15 974	16 362	16 503	15 989	16 135	16 896	17 342	17 129
Statistical discrepancy (I)	321	99	952	1 124	306	50	-566	-1 341	-1 223
Gross domestic product	133 028	135 845	138 452	140 728	141 964	144 185	145 562	147 590	150 043
MEMORANDUM ITEM									
Average compensation per employee (\$)	9 200	9 347	9 481	9 500	9 544	9 613	9 840	9 878	9 891

	1996-97		1997-98				1998-99			Mar 98 to Mar 99
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
A Agriculture, forestry and fishing										
Agriculture	-5.2	-0.1	4.5	1.6	-1.5	-0.2	3.1	4.2	5.6	
Forestry and fishing	1.5	2.1	1.9	1.0	-0.2	-0.3	0.4	1.1	0.9	
<i>Total</i>	-4.6	-0.3	3.9	1.5	-1.3	-0.2	2.9	4.3	5.6	
B Mining										
Mining (excluding services to mining)	2.1	2.7	1.5	-0.5	-2.2	-2.1	-0.7	0.3	-4.6	
Services to mining	-4.3	-0.8	10.6	8.8	-2.9	-11.2	-7.7	-0.1	-20.4	
<i>Total</i>	1.8	2.5	1.9	-0.1	-2.3	-2.5	-1.0	0.3	-5.4	
C Manufacturing										
Food, beverage and tobacco	1.3	1.8	1.7	0.1	-0.2	0.7	1.2	1.0	2.7	
Textile, clothing, footwear and leather	-2.3	-3.5	-2.7	1.8	4.3	1.8	-1.2	-3.1	1.6	
Wood and paper products	1.7	-0.5	-0.6	1.9	1.4	-0.8	-2.1	-1.6	-3.1	
Printing, publishing and recorded media	4.3	4.0	1.6	-1.0	-3.0	-0.5	3.1	4.9	4.4	
Petroleum, coal, chemical, etc	1.9	1.4	0.6	0.8	0.9	0.4	0.4	0.4	2.2	
Non-metallic mineral products	—	-1.8	-3.2	-2.4	3.2	7.8	7.8	4.6	25.4	
Metal products	-3.6	-2.3	-0.2	1.4	1.6	0.7	0.7	0.9	4.1	
Machinery and equipment	0.3	-0.4	-1.1	0.1	1.8	2.3	1.6	0.5	6.2	
Other manufacturing	3.3	3.9	2.2	-0.7	-0.4	2.3	4.3	3.7	10.3	
<i>Total</i>	0.5	0.4	0.1	0.2	0.7	1.3	1.6	1.5	5.2	
D Electricity, gas and water supply										
Electricity	1.3	1.6	1.4	0.5	-0.6	0.1	1.4	2.3	3.2	
Gas	0.1	0.2	0.8	1.0	0.7	0.4	1.2	1.5	3.8	
Water supply, sewerage and drainage services	-0.8	-0.7	0.6	0.7	-0.7	-1.1	—	0.5	-1.3	
<i>Total</i>	0.6	0.8	1.1	0.6	-0.5	-0.2	1.0	1.6	1.9	
E Construction	1.4	3.0	4.8	4.8	2.4	-0.4	-1.0	-0.8	0.2	
F Wholesale trade	2.4	1.7	1.1	1.1	1.9	2.6	2.7	2.7	10.2	
G Retail trade	1.4	1.7	1.5	1.0	0.6	0.9	1.1	1.2	3.9	
H Accommodation, cafes and restaurants	1.8	0.8	—	0.6	2.0	3.1	2.8	2.0	10.2	
I Transport and storage										
Road	1.6	2.3	2.0	1.0	1.2	1.8	2.0	1.5	6.7	
Air and space	0.5	-0.3	-0.7	-0.4	0.3	0.5	0.1	-0.2	0.6	
Water	1.3	-1.7	-3.1	-1.9	0.9	1.9	0.8	-0.1	3.5	
Rail, pipeline and other transport	1.3	1.4	1.4	1.1	0.6	0.5	0.5	0.3	1.9	
Transport services and storage	0.6	0.3	—	0.1	0.7	0.7	0.3	-0.2	1.5	
<i>Total</i>	1.0	1.0	0.7	0.4	0.8	1.0	0.9	0.5	3.3	
J Communication services	2.5	2.1	1.5	1.1	1.4	2.9	4.0	4.2	13.0	
K Finance and insurance	1.1	1.2	1.2	1.2	1.2	1.4	1.6	1.7	5.9	
L Property and business services(d)	3.6	2.7	1.5	1.1	2.2	3.4	3.1	2.3	11.4	
M Government administration and defence	0.7	0.6	0.3	-0.2	-0.6	-0.7	-0.6	-0.5	-2.3	
N Education	-0.7	-0.5	-0.2	0.3	0.8	0.4	-0.4	-1.1	-0.3	
O Health and community services	2.0	1.0	0.2	0.2	0.5	1.0	1.0	0.8	3.3	
P Cultural and recreational services	1.4	1.7	1.3	0.8	0.9	1.2	1.3	1.1	4.6	
Q Personal and other services	1.2	1.6	1.3	0.9	0.8	1.0	1.1	1.0	3.9	
.. Ownership of dwellings	0.5	0.6	0.8	0.9	0.9	0.8	0.7	0.6	3.0	
<i>Gross value added at basic prices</i>	1.2	1.3	1.2	0.9	0.9	1.1	1.3	1.4	4.7	
Taxes less subsidies on products	2.5	2.3	1.4	1.0	1.4	1.5	1.2	0.9	4.9	
Gross domestic product	1.2	1.3	1.2	1.1	1.1	1.2	1.2	1.2	4.8	

(a) At basic prices.

(b) Reference year for chain volume measures is 1996-97.

(c) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

(d) Excludes ownership of dwellings.

	1996-97 . . .		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	3 825	3 625	3 622	3 784	3 845	3 786	3 778	3 896	4 060
Forestry and fishing	405	412	420	428	432	431	430	432	436
<i>Total</i>	4 262	4 067	4 055	4 212	4 275	4 217	4 207	4 327	4 515
B Mining									
Mining (excluding services to mining)	5 398	5 510	5 657	5 744	5 713	5 585	5 468	5 432	5 449
Services to mining	247	237	235	260	282	274	244	225	225
<i>Total</i>	5 646	5 746	5 892	6 004	5 995	5 859	5 712	5 657	5 672
C Manufacturing									
Food, beverage and tobacco	3 066	3 105	3 160	3 215	3 218	3 211	3 233	3 271	3 303
Textile, clothing, footwear and leather	806	787	760	739	752	784	799	789	764
Wood and paper products	812	826	822	817	833	845	838	820	807
Printing, publishing and recorded media	1 952	2 037	2 118	2 150	2 129	2 064	2 054	2 118	2 222
Petroleum, coal, chemical, etc	1 780	1 814	1 839	1 851	1 865	1 883	1 891	1 899	1 907
Non-metallic mineral products	876	876	861	833	813	839	905	975	1 019
Metal products	2 601	2 508	2 450	2 446	2 480	2 521	2 540	2 558	2 581
Machinery and equipment	3 799	3 809	3 792	3 749	3 751	3 818	3 904	3 965	3 986
Other manufacturing	582	602	625	639	634	632	647	674	699
<i>Total</i>	16 272	16 359	16 424	16 439	16 476	16 597	16 805	17 066	17 331
D Electricity, gas and water supply									
Electricity	2 183	2 213	2 249	2 281	2 293	2 279	2 281	2 314	2 366
Gas	250	250	250	252	255	257	258	261	265
Water supply, sewerage and drainage services	1 053	1 045	1 037	1 044	1 051	1 043	1 032	1 032	1 037
<i>Total</i>	3 486	3 507	3 537	3 577	3 599	3 579	3 572	3 607	3 666
E Construction	6 740	6 832	7 034	7 373	7 723	7 912	7 882	7 804	7 742
F Wholesale trade	7 230	7 402	7 529	7 615	7 701	7 845	8 050	8 266	8 490
G Retail trade	7 331	7 432	7 559	7 669	7 743	7 792	7 862	7 952	8 046
H Accommodation, cafes and restaurants	2 737	2 785	2 806	2 806	2 824	2 880	2 969	3 051	3 111
I Transport and storage									
Road	2 573	2 614	2 674	2 727	2 755	2 788	2 839	2 896	2 940
Air and space	1 212	1 218	1 214	1 205	1 200	1 204	1 209	1 210	1 208
Water	227	230	226	219	215	217	221	223	223
Rail, pipeline and other transport	1 440	1 459	1 479	1 500	1 516	1 524	1 531	1 539	1 544
Transport services and storage	2 672	2 688	2 695	2 694	2 696	2 714	2 734	2 742	2 736
<i>Total</i>	8 126	8 210	8 288	8 344	8 381	8 447	8 534	8 610	8 656
J Communication services	3 666	3 758	3 838	3 896	3 938	3 992	4 108	4 271	4 451
K Finance and insurance	7 784	7 867	7 964	8 060	8 154	8 248	8 360	8 493	8 635
L Property and business services(c)	13 701	14 192	14 573	14 789	14 945	15 274	15 788	16 272	16 650
M Government administration and defence	5 722	5 762	5 795	5 814	5 801	5 768	5 728	5 694	5 668
N Education	6 021	5 980	5 949	5 938	5 956	6 006	6 029	6 005	5 937
O Health and community services	7 662	7 815	7 892	7 911	7 929	7 971	8 048	8 127	8 188
P Cultural and recreational services	2 369	2 402	2 442	2 475	2 495	2 517	2 548	2 581	2 609
Q Personal and other services	2 891	2 926	2 973	3 011	3 039	3 064	3 095	3 127	3 157
.. Ownership of dwellings	12 006	12 066	12 139	12 231	12 343	12 458	12 557	12 639	12 711
<i>Gross value added at basic prices</i>	123 669	125 118	126 695	128 172	129 325	130 438	131 860	133 563	135 387
Taxes less subsidies on products	10 013	10 265	10 500	10 644	10 753	10 901	11 061	11 188	11 284
Statistical discrepancy (P)	-123	-278	-359	-308	-60	273	366	303	144
Gross domestic product	133 539	135 108	136 833	138 501	140 009	141 601	143 277	145 039	146 728

(a) At basic prices.

(b) Reference year for chain volume measures is 1996-97.

(c) Excludes ownership of dwellings.

INDUSTRY GROSS VALUE ADDED(a), Chain Volume Measures(b)—Percentage changes(c):
Seasonally adjusted

	1996-97		1997-98				1998-99			Mar 98 to Mar 99
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
A Agriculture, forestry and fishing										
Agriculture	-4.2	2.1	2.7	9.1	-8.9	-0.6	6.0	7.5	3.3	
Forestry and fishing	2.3	1.8	1.8	1.4	0.2	-1.7	0.2	3.4	2.1	
<i>Total</i>	-3.3	1.0	2.6	8.3	-8.0	-0.7	5.4	7.1	3.1	
B Mining										
Mining (excluding services to mining)	4.4	1.4	3.5	-1.8	-2.6	-1.2	-3.4	4.5	-2.7	
Services to mining	-1.7	-15.5	21.2	18.2	-1.3	-29.3	8.5	3.3	-21.8	
<i>Total</i>	4.1	0.7	4.1	-1.0	-2.5	-2.6	-2.9	4.5	-3.7	
C Manufacturing										
Food, beverage and tobacco	1.9	4.6	-0.3	0.7	-0.2	-0.5	2.6	1.2	3.2	
Textile, clothing, footwear and leather	-1.9	-9.5	6.9	-6.9	7.3	9.4	-8.7	-4.0	3.0	
Wood and paper products	1.2	0.1	-0.8	-2.6	9.0	-0.4	-11.9	9.3	4.6	
Printing, publishing and recorded media	4.1	4.9	0.3	1.7	-6.6	1.2	-0.8	14.2	7.0	
Petroleum, coal, chemical, etc	6.5	-1.2	0.9	0.7	1.2	2.1	-3.6	4.8	4.3	
Non-metallic mineral products	4.4	-5.6	-3.3	1.2	-2.9	9.6	15.4	-1.9	20.5	
Metal products	0.1	-5.0	-0.6	3.7	2.3	-2.2	2.4	1.7	4.1	
Machinery and equipment	-0.3	-1.9	-0.6	0.5	0.7	2.8	4.0	-3.2	4.2	
Other manufacturing	7.0	1.8	0.7	4.0	-3.7	-3.5	17.0	-2.4	6.2	
<i>Total</i>	2.0	-0.6	—	0.8	0.2	1.3	1.6	2.0	5.2	
D Electricity, gas and water supply										
Electricity	1.0	1.4	2.1	0.7	-1.2	-0.4	1.0	4.9	4.2	
Gas	1.9	-3.5	3.0	2.3	-0.8	-0.4	2.8	1.2	2.7	
Water supply, sewerage and drainage services	-3.5	-3.2	4.0	2.0	-3.6	-1.5	2.5	-0.9	-3.4	
<i>Total</i>	-0.4	-0.3	2.7	1.2	-1.8	-0.7	1.6	3.0	1.9	
E Construction	1.5	0.3	5.5	8.5	-0.4	-0.4	0.1	-2.0	-2.8	
F Wholesale trade	3.4	2.9	-1.4	2.7	1.8	2.1	3.0	3.2	10.4	
G Retail trade	0.6	2.6	1.4	0.6	0.8	0.9	0.9	1.8	4.4	
H Accommodation, cafes and restaurants	0.8	1.9	—	-2.1	4.7	2.9	1.9	2.8	12.8	
I Transport and storage										
Road	3.7	2.8	1.4	0.7	1.5	1.4	2.5	2.0	7.6	
Air and space	0.5	0.3	-1.7	-0.7	1.5	-0.2	0.5	-0.7	1.0	
Water	1.9	-0.7	-5.7	-2.2	3.5	0.6	2.1	-1.9	4.3	
Rail, pipeline and other transport	0.3	1.6	2.4	-0.1	1.3	0.3	0.1	1.1	2.8	
Transport services and storage	0.9	0.1	0.5	-0.7	0.3	2.3	-0.3	-1.3	1.1	
<i>Total</i>	1.6	1.2	0.6	-0.1	1.1	1.2	0.9	0.3	3.6	
J Communication services	3.1	1.8	1.7	1.2	0.8	2.8	4.0	5.6	13.9	
K Finance and insurance	1.4	0.8	1.4	1.7	0.1	2.2	1.0	2.2	5.7	
L Property and business services(d)	2.6	4.5	1.0	-0.9	4.0	2.4	4.8	0.4	12.2	
M Government administration and defence	0.7	0.3	0.4	0.5	-1.5	-0.7	0.5	-1.7	-3.4	
N Education	-0.7	-1.3	1.8	-1.7	1.1	2.1	-1.2	-2.7	-0.7	
O Health and community services	1.0	1.1	0.7	-0.9	1.7	0.1	1.8	0.2	3.9	
P Cultural and recreational services	1.3	2.3	1.2	0.7	0.5	1.5	2.0	0.1	4.1	
Q Personal and other services	1.4	2.3	0.9	0.3	1.6	0.6	0.7	1.8	4.8	
.. Ownership of dwellings	0.4	0.6	0.8	0.9	1.0	0.9	0.5	0.5	3.0	
<i>Gross value added at basic prices</i>	1.4	1.2	1.2	1.0	0.6	1.0	1.6	1.3	4.6	
Taxes less subsidies on products	4.9	3.0	-0.1	0.2	3.6	0.6	0.1	2.6	7.1	
Gross domestic product	1.9	0.9	1.3	1.1	1.1	1.0	1.5	1.1	4.8	

(a) At basic prices.

(b) Reference year for chain volume measures is 1996-97.

(c) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

(d) Excludes ownership of dwellings.

	1996-97 . . .		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	3 706	3 552	3 625	3 721	4 059	3 698	3 677	3 898	4 191
Forestry and fishing	403	413	420	427	433	434	427	428	442
<i>Total</i>	4 143	4 004	4 045	4 149	4 492	4 132	4 104	4 325	4 634
B Mining									
Mining (excluding services to mining)	5 311	5 544	5 620	5 815	5 709	5 563	5 499	5 313	5 553
Services to mining	253	248	210	254	301	297	210	227	235
<i>Total</i>	5 565	5 792	5 830	6 069	6 010	5 860	5 708	5 540	5 788
C Manufacturing									
Food, beverage and tobacco	3 014	3 071	3 211	3 201	3 223	3 216	3 201	3 285	3 325
Textile, clothing, footwear and leather	816	801	725	775	721	774	847	773	743
Wood and paper products	817	826	827	820	799	871	868	765	836
Printing, publishing and recorded media	1 953	2 033	2 132	2 138	2 175	2 031	2 055	2 038	2 327
Petroleum, coal, chemical, etc	1 740	1 854	1 831	1 847	1 860	1 882	1 922	1 851	1 939
Non-metallic mineral products	864	902	852	824	834	810	888	1 025	1 005
Metal products	2 551	2 554	2 427	2 412	2 500	2 559	2 501	2 560	2 603
Machinery and equipment	3 853	3 840	3 767	3 744	3 763	3 789	3 893	4 050	3 921
Other manufacturing	573	613	625	629	654	630	608	712	695
<i>Total</i>	16 169	16 490	16 397	16 390	16 529	16 562	16 783	17 060	17 393
D Electricity, gas and water supply									
Electricity	2 188	2 210	2 241	2 288	2 305	2 278	2 268	2 291	2 403
Gas	249	254	245	253	258	256	255	262	265
Water supply, sewerage and drainage services	1 082	1 044	1 011	1 051	1 072	1 034	1 019	1 044	1 035
<i>Total</i>	3 520	3 508	3 497	3 592	3 635	3 568	3 542	3 597	3 703
E Construction	6 790	6 890	6 914	7 296	7 912	7 882	7 847	7 851	7 691
F Wholesale trade	7 171	7 413	7 627	7 520	7 721	7 859	8 025	8 262	8 525
G Retail trade	7 346	7 391	7 585	7 687	7 731	7 790	7 862	7 930	8 075
H Accommodation, cafes and restaurants	2 751	2 773	2 826	2 827	2 769	2 899	2 983	3 040	3 123
I Transport and storage									
Road	2 524	2 618	2 692	2 728	2 748	2 790	2 828	2 900	2 957
Air and space	1 211	1 217	1 221	1 201	1 192	1 211	1 208	1 214	1 205
Water	227	231	230	217	212	219	220	225	221
Rail, pipeline and other transport	1 448	1 453	1 475	1 510	1 509	1 528	1 532	1 534	1 551
Transport services and storage	2 667	2 691	2 693	2 705	2 687	2 696	2 757	2 750	2 716
<i>Total</i>	8 081	8 210	8 311	8 361	8 349	8 443	8 546	8 623	8 649
J Communication services	3 655	3 768	3 836	3 902	3 948	3 979	4 090	4 255	4 495
K Finance and insurance	7 775	7 884	7 945	8 057	8 194	8 201	8 384	8 469	8 658
L Property and business services(c)	13 738	14 091	14 727	14 869	14 741	15 333	15 706	16 468	16 534
M Government administration and defence	5 729	5 768	5 787	5 807	5 836	5 747	5 706	5 733	5 639
N Education	6 023	5 980	5 901	6 010	5 909	5 971	6 099	6 029	5 866
O Health and community services	7 731	7 808	7 892	7 943	7 872	8 006	8 015	8 162	8 176
P Cultural and recreational services	2 364	2 394	2 449	2 479	2 496	2 508	2 545	2 595	2 599
Q Personal and other services	2 879	2 919	2 988	3 015	3 025	3 074	3 094	3 117	3 172
.. Ownership of dwellings	12 009	12 062	12 137	12 231	12 337	12 459	12 571	12 636	12 704
<i>Gross value added at basic prices</i>	123 428	125 160	126 697	128 210	129 516	130 283	131 622	133 709	135 448
Taxes less subsidies on products	9 833	10 316	10 622	10 611	10 629	11 009	11 081	11 092	11 381
Statistical discrepancy (P)	-265	58	-604	-327	-55	355	334	456	-22
Gross domestic product	133 002	135 537	136 710	138 489	140 081	141 637	143 024	145 240	146 783

(a) At basic prices.

(b) Reference year for chain volume measures is 1996-97.

(c) Excludes ownership of dwellings.

	1996-97		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	64 978	65 429	66 145	66 977	68 023	69 241	70 433	71 524	72 483
Gross operating surplus	39 980	40 804	41 701	42 754	43 755	44 608	45 319	46 110	47 015
Gross mixed income	13 015	13 117	13 354	13 617	13 763	13 793	13 858	14 031	14 276
Taxes less subsidies on production and imports	15 579	15 967	16 271	16 303	16 179	16 337	16 755	17 137	17 372
Net primary income from non-residents	-4 718	-4 815	-4 876	-4 732	-4 515	-4 404	-4 507	-4 674	-4 823
Gross national income	128 835	130 502	132 594	134 919	137 205	139 575	141 852	144 126	146 390
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	230	227	235	248	256	256	262	280	306
Other current transfers	-278	-301	-325	-317	-308	-296	-285	-256	-199
Gross disposable income	128 786	130 428	132 505	134 850	137 153	139 536	141 829	144 150	146 499
Use of gross disposable income									
Final consumption expenditure									
General government	24 511	25 092	25 614	25 787	25 768	26 070	26 669	27 087	27 226
Households	78 588	79 872	81 346	82 713	83 841	84 900	86 277	87 877	89 533
Net saving(a)	5 029	4 430	4 086	4 494	5 359	6 098	6 142	6 167	6 436
Consumption of fixed capital	20 659	21 034	21 459	21 855	22 185	22 468	22 743	23 021	23 298
Total use of gross disposable income	128 786	130 428	132 505	134 850	137 153	139 536	141 829	144 150	146 499
SEASONALLY ADJUSTED									
Compensation of employees	64 754	65 536	65 932	67 264	67 818	69 079	70 859	71 304	72 475
Gross operating surplus	39 759	41 112	41 797	42 263	44 050	45 039	44 636	46 352	47 190
Gross mixed income	12 851	13 123	13 409	13 574	13 801	13 882	13 737	13 932	14 472
Taxes less subsidies on production and imports	15 342	15 974	16 362	16 503	15 989	16 135	16 896	17 342	17 129
Net primary income from non-residents	-4 652	-4 781	-5 012	-4 859	-4 196	-4 632	-4 375	-4 668	-4 924
Gross national income	128 055	130 965	132 489	134 745	137 461	139 503	141 754	144 263	146 343
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	217	233	233	249	255	271	244	276	322
Other current transfers	-358	-249	-286	-415	-271	-210	-404	-221	-165
Gross disposable income	127 915	130 948	132 435	134 579	137 445	139 565	141 593	144 318	146 500
Use of gross disposable income									
Final consumption expenditure									
General government	24 513	24 741	26 010	26 090	25 153	26 260	26 552	27 569	26 816
Households	78 655	79 660	81 402	82 982	83 727	84 828	86 231	87 817	89 680
Net saving(a)	4 099	5 545	3 516	3 648	6 384	6 006	6 070	5 922	6 695
Consumption of fixed capital	20 648	21 002	21 507	21 859	22 180	22 471	22 741	23 011	23 312
Total use of gross disposable income	127 915	130 948	132 435	134 579	137 445	139 565	141 593	144 318	146 500

(a) Saving is derived as a balancing item.

	1996-97 . . .		1997-98				1998-99		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	-764	-762	-314	540	895	1 195	1 666	2 626	3 707
Households	4 629	3 812	3 100	2 687	2 646	2 413	1 723	845	353
Other sectors	1 164	1 380	1 300	1 268	1 818	2 491	2 734	2 686	2 600
<i>Total net saving</i>	<i>5 029</i>	<i>4 430</i>	<i>4 086</i>	<i>4 494</i>	<i>5 359</i>	<i>6 098</i>	<i>6 142</i>	<i>6 167</i>	<i>6 436</i>
Consumption of fixed capital	20 659	21 034	21 459	21 855	22 185	22 468	22 743	23 021	23 298
Capital transfers									
Receivable from non-residents	558	546	519	506	515	520	519	524	534
less Payable to non-residents	223	228	239	246	250	255	262	267	267
Gross saving and capital transfers	26 023	25 782	25 825	26 609	27 809	28 831	29 155	29 448	29 927
Gross fixed capital formation									
Private	24 568	25 113	25 909	26 831	27 679	27 954	27 929	28 090	28 492
Public enterprises	2 911	3 031	2 850	2 628	2 583	2 718	2 832	2 865	2 825
General government	3 105	3 207	3 311	3 346	3 294	3 280	3 369	3 513	3 603
<i>Total gross fixed capital formation</i>	<i>30 584</i>	<i>31 351</i>	<i>32 070</i>	<i>32 805</i>	<i>33 555</i>	<i>33 952</i>	<i>34 127</i>	<i>34 466</i>	<i>34 956</i>
Changes in inventories									
Private non-farm	80	-162	-19	393	778	1 059	998	932	964
Farm	-124	-175	-6	289	368	245	101	64	34
Public marketing authorities	-171	-361	-321	-125	-34	-109	-192	-164	10
Other public authorities	20	182	203	139	108	119	42	-90	-147
<i>Total changes in inventories</i>	<i>-196</i>	<i>-516</i>	<i>-142</i>	<i>696</i>	<i>1 220</i>	<i>1 314</i>	<i>947</i>	<i>732</i>	<i>875</i>
Acquisitions less disposals of non-produced non-financial assets	-1	-2	2	-1	-9	-13	-9	-2	4
Statistical discrepancy(a)	9	-587	-1 197	-1 208	-1 032	-210	831	1 858	2 705
Net lending to non-residents	-4 374	-4 463	-4 908	-5 683	-5 925	-6 212	-6 753	-7 621	-8 471
Total capital accumulation and net lending	26 023	25 782	25 825	26 609	27 809	28 831	29 155	29 448	29 927

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

	1996-97 . . .		1997-98				1998-99		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	-2 331	146	-1 223	871	1 786	-20	2 194	2 379	3 886
Households	4 568	3 648	3 506	2 302	2 223	3 373	1 534	347	547
Other sectors	1 862	1 751	1 233	475	2 376	2 653	2 342	3 196	2 262
<i>Total net saving</i>	<i>4 099</i>	<i>5 545</i>	<i>3 516</i>	<i>3 648</i>	<i>6 384</i>	<i>6 006</i>	<i>6 070</i>	<i>5 922</i>	<i>6 695</i>
Consumption of fixed capital	20 648	21 002	21 507	21 859	22 180	22 471	22 741	23 011	23 312
Capital transfers									
Receivable from non-residents	572	553	512	503	494	566	493	508	564
less Payable to non-residents	228	214	243	253	256	225	294	255	262
Gross saving and capital transfers	25 091	26 885	25 292	25 757	28 803	28 817	29 011	29 186	30 308
Gross fixed capital formation									
Private	24 681	26 558	26 043	26 820	30 240	28 048	29 059	27 249	29 064
Public enterprises	2 948	1 814	2 717	2 681	296	2 819	2 241	2 872	2 785
General government	3 102	3 252	2 815	3 433	3 341	2 711	3 292	3 694	3 526
<i>Total gross fixed capital formation</i>	<i>30 731</i>	<i>31 624</i>	<i>31 576</i>	<i>32 934</i>	<i>33 877</i>	<i>33 579</i>	<i>34 592</i>	<i>33 816</i>	<i>35 375</i>
Changes in inventories									
Private non-farm	-659	560	-333	39	1 324	1 000	759	1 116	901
Farm	-197	-223	-240	655	209	376	-125	215	-2
Public marketing authorities	-325	-431	-155	-398	243	-70	-403	-174	146
Other public authorities	-72	-1 946	73	-79	68	280	81	-289	-33
<i>Total changes in inventories</i>	<i>-1 253</i>	<i>-2 040</i>	<i>-655</i>	<i>218</i>	<i>1 843</i>	<i>1 586</i>	<i>312</i>	<i>868</i>	<i>1 012</i>
Acquisitions less disposals of non-produced non-financial assets	-8	1	1	-1	—	-30	-2	—	—
Statistical discrepancy(a)	-373	-252	-1 291	-1 916	-558	-461	792	2 220	2 470
Net lending to non-residents	-4 006	-2 448	-4 338	-5 478	-6 360	-5 856	-6 684	-7 718	-8 548
Total capital accumulation and net lending	25 091	26 885	25 292	25 757	28 803	28 817	29 011	29 186	30 308

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

	1996-97 . . .		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

TREND

Imports of goods and services	25 899	26 898	28 107	29 258	30 240	31 097	31 619	31 844	31 898
Income to non-residents									
Compensation of employees	136	129	142	166	176	172	174	185	196
Property income	6 792	6 988	7 093	7 006	6 946	6 997	7 127	7 224	7 269
Current transfers	921	956	998	1 002	1 000	997	999	980	933
<i>Total</i>	7 849	8 074	8 233	8 174	8 121	8 167	8 299	8 389	8 402
Capital transfers to non-residents	223	228	239	246	250	255	262	267	267
Acquisitions less disposals of non-produced non-financial assets	-1	-2	2	-1	-9	-13	-9	-2	4
Net lending	-4 374	-4 463	-4 908	-5 683	-5 925	-6 212	-6 753	-7 621	-8 471
Resources provided by non-residents	29 595	30 734	31 672	31 993	32 677	33 293	33 418	32 876	32 100
Exports of goods and services	25 955	27 003	27 886	28 114	28 608	29 050	29 129	28 613	27 881
Income from non-residents									
Compensation of employees	171	175	180	184	188	193	198	201	202
Property income	2 039	2 127	2 179	2 256	2 419	2 572	2 594	2 533	2 452
Current taxes and other transfers	872	882	908	933	948	958	977	1 005	1 032
<i>Total</i>	3 083	3 185	3 267	3 373	3 554	3 723	3 769	3 739	3 684
Capital transfers receivable from non-residents	558	546	519	506	515	520	519	524	534
Resources provided to non-residents	29 595	30 734	31 672	31 993	32 677	33 293	33 418	32 876	32 100

SEASONALLY ADJUSTED

Imports of goods and services	25 727	26 994	28 289	29 287	30 167	30 930	32 073	31 698	31 742
Income to non-residents									
Compensation of employees	135	113	137	180	183	159	173	189	198
Property income	6 679	7 033	7 209	7 107	6 570	7 255	7 160	7 045	7 429
Current transfers	997	895	969	1 103	958	906	1 125	948	889
<i>Total</i>	7 811	8 041	8 315	8 390	7 710	8 321	8 459	8 181	8 516
Capital transfers to non-residents	228	214	243	253	256	225	294	255	262
Acquisitions less disposals of non-produced non-financial assets	-8	1	1	-1	—	-30	-2	—	—
Net lending	-4 006	-2 448	-4 338	-5 478	-6 360	-5 856	-6 684	-7 718	-8 548
Resources provided by non-residents	29 752	32 803	32 510	32 451	31 773	33 590	34 140	32 417	31 973
Exports of goods and services	26 161	29 007	28 749	28 583	27 781	29 274	29 723	28 341	27 659
Income from non-residents									
Compensation of employees	171	173	182	185	184	196	197	204	199
Property income	1 991	2 192	2 152	2 243	2 373	2 587	2 762	2 362	2 505
Current taxes and other transfers	856	878	915	937	941	967	965	1 002	1 047
<i>Total</i>	3 019	3 243	3 249	3 366	3 498	3 750	3 924	3 568	3 750
Capital transfers receivable from non-residents	572	553	512	503	494	566	493	508	564
Resources provided to non-residents	29 752	32 803	32 510	32 451	31 773	33 590	34 140	32 417	31 973

1996-97 1997-98 1998-99

Mar Jun Sep Dec Mar Jun Sep Dec Mar

\$ MILLION

Sources of Income

Primary income

Gross operating surplus—dwellings owned

by persons	11 099	11 249	11 372	11 517	11 683	11 809	11 908	12 030	12 180
Gross mixed income	13 015	13 117	13 354	13 617	13 763	13 793	13 858	14 031	14 276
Compensation of employees	65 013	65 475	66 183	66 995	68 035	69 262	70 457	71 540	72 485
Property income(b)	11 558	11 272	11 101	11 068	11 134	11 252	11 201	10 922	10 525
<i>Total primary income</i>	<i>100 684</i>	<i>101 112</i>	<i>102 011</i>	<i>103 197</i>	<i>104 615</i>	<i>106 116</i>	<i>107 423</i>	<i>108 523</i>	<i>109 471</i>

Secondary income

Social benefits receivable

Workers' compensation	1 245	1 247	1 256	1 266	1 283	1 307	1 334	1 358	1 377
Social assistance benefits	11 667	11 699	11 642	11 573	11 611	11 709	11 818	11 920	12 027

Non-life insurance claims	2 831	3 008	3 228	3 420	3 539	3 599	3 649	3 707	3 772
---------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Current transfers to non-profit institutions	2 219	2 350	2 399	2 456	2 561	2 611	2 547	2 465	2 416
--	-------	-------	-------	-------	-------	-------	-------	-------	-------

Other current transfers

Non-residents	225	227	231	233	233	234	234	235	235
Other sectors	38	28	15	6	4	6	7	8	8

<i>Total secondary income</i>	<i>18 224</i>	<i>18 559</i>	<i>18 771</i>	<i>18 955</i>	<i>19 231</i>	<i>19 465</i>	<i>19 589</i>	<i>19 693</i>	<i>19 820</i>
-------------------------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

Total gross income **118 908** **119 671** **120 781** **122 152** **123 846** **125 582** **127 012** **128 216** **129 290**

Uses of Income

Primary income—property income payable

Dwellings and unincorporated enterprises	5 496	5 296	5 223	5 257	5 337	5 455	5 561	5 632	5 683
--	-------	-------	-------	-------	-------	-------	-------	-------	-------

Consumer debt interest	1 145	1 120	1 092	1 088	1 105	1 124	1 126	1 131	1 142
------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------

<i>Total primary income</i>	<i>6 641</i>	<i>6 416</i>	<i>6 315</i>	<i>6 345</i>	<i>6 442</i>	<i>6 578</i>	<i>6 687</i>	<i>6 763</i>	<i>6 825</i>
-----------------------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------

Secondary income

Income tax payable	16 843	17 149	17 369	17 550	17 858	18 410	18 799	19 010	19 014
--------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Social contributions for workers' compensation	1 215	1 221	1 232	1 245	1 264	1 287	1 312	1 334	1 353
--	-------	-------	-------	-------	-------	-------	-------	-------	-------

Net non-life insurance premiums	2 978	3 017	3 050	3 084	3 121	3 160	3 197	3 233	3 269
---------------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Other current taxes on income, wealth etc.	447	462	471	469	483	529	587	631	656
--	-----	-----	-----	-----	-----	-----	-----	-----	-----

Other current transfers									
-------------------------	--	--	--	--	--	--	--	--	--

Non-residents	163	165	169	171	171	171	172	172	172
---------------	-----	-----	-----	-----	-----	-----	-----	-----	-----

Other sectors	152	159	163	169	171	173	169	159	155
---------------	-----	-----	-----	-----	-----	-----	-----	-----	-----

<i>Total secondary income</i>	<i>21 799</i>	<i>22 173</i>	<i>22 455</i>	<i>22 687</i>	<i>23 069</i>	<i>23 730</i>	<i>24 234</i>	<i>24 539</i>	<i>24 622</i>
-------------------------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

<i>Total income payable</i>	<i>28 440</i>	<i>28 589</i>	<i>28 769</i>	<i>29 032</i>	<i>29 511</i>	<i>30 309</i>	<i>30 921</i>	<i>31 302</i>	<i>31 444</i>
-----------------------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

<i>Gross disposable income</i>	<i>90 468</i>	<i>91 082</i>	<i>92 012</i>	<i>93 120</i>	<i>94 335</i>	<i>95 273</i>	<i>96 093</i>	<i>96 915</i>	<i>97 831</i>
--------------------------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

Final consumption expenditure	78 588	79 872	81 346	82 713	83 841	84 900	86 277	87 877	89 533
-------------------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Net saving(c)	4 629	3 812	3 100	2 687	2 646	2 413	1 723	845	353
---------------	-------	-------	-------	-------	-------	-------	-------	-----	-----

Consumption of fixed capital	7 252	7 398	7 565	7 720	7 849	7 960	8 069	8 180	8 289
------------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Total use of gross income **118 908** **119 671** **120 781** **122 152** **123 846** **125 582** **127 012** **128 216** **129 290**

MEMORANDUM ITEM

Household saving ratio (per cent)	5.6	4.6	3.7	3.1	3.0	2.8	2.0	1.0	0.4
-----------------------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----

(a) Includes NPISH and unincorporated enterprises.

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

(c) Saving is derived as a balancing item.

1996-97 1997-98 1998-99

Mar Jun Sep Dec Mar Jun Sep Dec Mar

\$ MILLION

Sources of Income

Primary income

Gross operating surplus—dwellings owned

by persons	11 166	11 277	11 353	11 457	11 711	11 915	11 766	12 072	12 217
Gross mixed income	12 851	13 123	13 409	13 574	13 801	13 882	13 737	13 932	14 472
Compensation of employees	64 790	65 596	65 978	67 270	67 819	69 115	70 883	71 320	72 476
Property income(b)	11 465	11 143	11 356	10 988	10 819	11 697	10 999	11 085	10 414
<i>Total primary income</i>	<i>100 272</i>	<i>101 140</i>	<i>102 096</i>	<i>103 289</i>	<i>104 150</i>	<i>106 610</i>	<i>107 385</i>	<i>108 410</i>	<i>109 579</i>

Secondary income

Social benefits receivable

Workers' compensation	1 250	1 242	1 253	1 271	1 287	1 288	1 351	1 357	1 370
Social assistance benefits	11 764	11 731	11 605	11 534	11 658	11 636	11 910	11 861	12 039

Non-life insurance claims	2 822	2 976	3 270	3 425	3 538	3 610	3 631	3 703	3 786
---------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Current transfers to non-profit institutions	2 138	2 471	2 354	2 451	2 455	2 783	2 567	2 268	2 569
--	-------	-------	-------	-------	-------	-------	-------	-------	-------

Other current transfers

Non-residents	225	225	233	233	233	233	235	235	235
Other sectors	35	39	6	6	6	6	8	8	7

<i>Total secondary income</i>	<i>18 233</i>	<i>18 684</i>	<i>18 720</i>	<i>18 920</i>	<i>19 177</i>	<i>19 556</i>	<i>19 702</i>	<i>19 432</i>	<i>20 006</i>
-------------------------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

Total gross income **118 506** **119 824** **120 816** **122 209** **123 327** **126 165** **127 086** **127 842** **129 585**

Uses of Income

Primary income—property income payable

Dwellings and unincorporated enterprises	5 425	5 266	5 265	5 224	5 349	5 450	5 571	5 664	5 644
Consumer debt interest	1 128	1 163	1 059	1 080	1 113	1 146	1 105	1 129	1 155
<i>Total primary income</i>	<i>6 553</i>	<i>6 429</i>	<i>6 324</i>	<i>6 304</i>	<i>6 462</i>	<i>6 596</i>	<i>6 675</i>	<i>6 793</i>	<i>6 799</i>

Secondary income

Income tax payable	16 532	17 684	16 900	17 755	17 882	18 098	19 106	19 175	18 687
--------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Social contributions for workers' compensation	1 221	1 218	1 231	1 247	1 268	1 273	1 327	1 331	1 349
--	-------	-------	-------	-------	-------	-------	-------	-------	-------

Net non-life insurance premiums	2 979	3 019	3 045	3 084	3 122	3 159	3 198	3 234	3 268
---------------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Other current taxes on income, wealth etc.	454	465	468	478	481	494	623	640	633
--	-----	-----	-----	-----	-----	-----	-----	-----	-----

Other current transfers									
-------------------------	--	--	--	--	--	--	--	--	--

Non-residents	163	163	171	171	171	171	172	172	172
---------------	-----	-----	-----	-----	-----	-----	-----	-----	-----

Other sectors	133	153	185	164	143	212	154	153	158
---------------	-----	-----	-----	-----	-----	-----	-----	-----	-----

<i>Total secondary income</i>	<i>21 483</i>	<i>22 702</i>	<i>22 000</i>	<i>22 899</i>	<i>23 067</i>	<i>23 407</i>	<i>24 580</i>	<i>24 705</i>	<i>24 266</i>
-------------------------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

Total income payable *28 036* *29 131* *28 324* *29 203* *29 529* *30 003* *31 255* *31 498* *31 065*

Gross disposable income *90 470* *90 693* *92 492* *93 006* *93 798* *96 162* *95 831* *96 344* *98 519*

Final consumption expenditure 78 655 79 660 81 402 82 982 83 727 84 828 86 231 87 817 89 680

Net saving(c) 4 568 3 648 3 506 2 302 2 223 3 373 1 534 347 547

Consumption of fixed capital 7 247 7 385 7 584 7 722 7 848 7 961 8 066 8 180 8 292

Total use of gross income **118 506** **119 824** **120 816** **122 209** **123 327** **126 165** **127 086** **127 842** **129 585**

MEMORANDUM ITEM

Household saving ratio (per cent) 5.5 4.4 4.1 2.7 2.6 3.8 1.7 0.4 0.6

(a) Includes NPISH and unincorporated enterprises.

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

(c) Saving is derived as a balancing item.

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE, Chain Volume Measures(a)

	1996-97 . . .		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Food	9 587	9 670	9 768	9 862	9 926	9 950	10 004	10 100	10 211
Cigarettes and tobacco	1 479	1 467	1 454	1 439	1 421	1 404	1 391	1 380	1 370
Alcoholic beverages	964	976	989	1 001	1 011	1 023	1 049	1 086	1 120
Clothing and footwear	3 113	3 140	3 190	3 218	3 249	3 320	3 429	3 523	3 581
Rent and other dwelling services	14 799	14 888	14 982	15 083	15 186	15 287	15 377	15 464	15 549
Electricity, gas and other fuel	1 601	1 621	1 649	1 676	1 704	1 727	1 748	1 768	1 786
Furnishings and household equipment	4 557	4 630	4 705	4 755	4 787	4 799	4 840	4 910	4 984
Health	2 985	2 992	2 984	2 964	2 953	2 963	2 984	3 012	3 040
Purchase of vehicles	3 133	3 324	3 502	3 642	3 771	3 891	3 946	3 931	3 861
Operation of vehicles	4 747	4 751	4 770	4 801	4 822	4 852	4 903	4 958	5 005
Transport services	1 885	1 898	1 914	1 927	1 943	1 964	2 006	2 074	2 141
Communications	1 691	1 729	1 767	1 805	1 842	1 877	1 925	1 990	2 058
Recreation and culture	9 133	9 326	9 566	9 722	9 772	9 806	9 960	10 191	10 450
Education services	1 683	1 713	1 748	1 788	1 816	1 829	1 854	1 895	1 926
Hotels, cafes and restaurants	6 288	6 372	6 454	6 502	6 523	6 582	6 729	6 916	7 084
Insurance and other financial services	4 168	4 175	4 175	4 187	4 231	4 292	4 333	4 349	4 349
Other goods and services	6 598	6 790	7 026	7 261	7 417	7 487	7 572	7 711	7 880
Total	78 397	79 449	80 641	81 638	82 374	83 054	84 040	85 252	86 525

SEASONALLY ADJUSTED

Food	9 633	9 640	9 763	9 888	9 920	9 971	9 963	10 082	10 268
Cigarettes and tobacco	1 476	1 470	1 451	1 441	1 425	1 400	1 388	1 388	1 363
Alcoholic beverages	960	980	984	1 008	1 009	1 025	1 040	1 085	1 134
Clothing and footwear	3 104	3 099	3 237	3 237	3 211	3 292	3 482	3 509	3 582
Rent and other dwelling services	14 794	14 896	14 977	15 075	15 196	15 286	15 373	15 471	15 546
Electricity, gas and other fuel	1 605	1 625	1 651	1 659	1 730	1 708	1 759	1 757	1 800
Furnishings and household equipment	4 579	4 604	4 717	4 782	4 763	4 801	4 860	4 845	5 055
Health	2 960	3 039	2 959	2 965	2 958	2 955	2 986	3 011	3 045
Purchase of vehicles	3 136	3 329	3 485	3 734	3 635	3 960	3 975	3 941	3 814
Operation of vehicles	4 748	4 731	4 782	4 797	4 831	4 853	4 864	5 012	4 982
Transport services	1 881	1 926	1 875	1 940	1 977	1 913	2 030	2 054	2 166
Communications	1 681	1 745	1 756	1 808	1 845	1 879	1 920	1 971	2 089
Recreation and culture	9 120	9 261	9 632	9 745	9 800	9 727	9 968	10 167	10 498
Education services	1 718	1 705	1 722	1 799	1 844	1 808	1 828	1 928	1 926
Hotels, cafes and restaurants	6 281	6 378	6 436	6 567	6 485	6 570	6 701	6 946	7 100
Insurance and other financial services	4 166	4 182	4 176	4 187	4 203	4 313	4 349	4 341	4 344
Other goods and services	6 624	6 740	7 043	7 266	7 447	7 507	7 503	7 705	7 938
Total	78 419	79 360	80 646	81 900	82 280	82 968	83 987	85 213	86 650

(a) Reference year for chain volume measures is 1996-97.

	1996-97 . . .		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

TREND

Food	9 638	9 749	9 878	10 016	10 149	10 263	10 436	10 667	10 934
Cigarettes and tobacco	1 484	1 478	1 477	1 482	1 489	1 494	1 492	1 488	1 481
Alcoholic beverages	967	982	998	1 016	1 031	1 050	1 082	1 125	1 172
Clothing and footwear	3 116	3 147	3 206	3 242	3 276	3 344	3 447	3 536	3 608
Rent and other dwelling services	14 848	15 042	15 238	15 438	15 638	15 832	16 014	16 188	16 355
Electricity, gas and other fuel	1 605	1 628	1 660	1 694	1 722	1 729	1 729	1 739	1 763
Furnishings and household equipment	4 560	4 609	4 670	4 722	4 772	4 808	4 859	4 929	5 008
Health	2 990	3 032	3 062	3 060	3 051	3 084	3 135	3 184	3 226
Purchase of vehicles	3 111	3 238	3 382	3 503	3 570	3 617	3 628	3 591	3 505
Operation of vehicles	4 779	4 785	4 773	4 777	4 771	4 782	4 824	4 873	4 915
Transport services	1 888	1 926	1 959	1 978	2 003	2 036	2 085	2 151	2 222
Communications	1 691	1 731	1 772	1 811	1 847	1 877	1 905	1 939	1 976
Recreation and culture	9 134	9 323	9 564	9 741	9 818	9 867	10 016	10 237	10 493
Education services	1 685	1 724	1 769	1 818	1 855	1 883	1 929	1 994	2 057
Hotels, cafes and restaurants	6 312	6 418	6 516	6 593	6 665	6 772	6 957	7 182	7 413
Insurance and other financial services	4 159	4 211	4 302	4 438	4 608	4 784	4 933	5 059	5 171
Other goods and services	6 622	6 850	7 120	7 385	7 574	7 678	7 806	7 995	8 228
Total	78 588	79 872	81 346	82 713	83 841	84 900	86 277	87 877	89 533

SEASONALLY ADJUSTED

Food	9 692	9 711	9 873	10 034	10 164	10 253	10 419	10 625	10 998
Cigarettes and tobacco	1 482	1 480	1 468	1 489	1 489	1 489	1 502	1 482	1 481
Alcoholic beverages	966	984	993	1 022	1 031	1 049	1 075	1 127	1 177
Clothing and footwear	3 111	3 105	3 248	3 267	3 241	3 309	3 507	3 520	3 594
Rent and other dwelling services	14 842	15 043	15 239	15 441	15 627	15 845	16 017	16 178	16 364
Electricity, gas and other fuel	1 611	1 631	1 662	1 674	1 747	1 731	1 715	1 729	1 781
Furnishings and household equipment	4 584	4 593	4 663	4 750	4 759	4 798	4 886	4 882	5 043
Health	2 906	3 092	3 062	3 058	3 040	3 073	3 152	3 185	3 218
Purchase of vehicles	3 107	3 197	3 386	3 601	3 452	3 672	3 618	3 651	3 435
Operation of vehicles	4 795	4 753	4 779	4 793	4 759	4 792	4 779	4 933	4 885
Transport services	1 894	1 942	1 936	1 992	2 012	2 003	2 121	2 114	2 247
Communications	1 683	1 748	1 759	1 811	1 853	1 878	1 903	1 929	1 989
Recreation and culture	9 128	9 251	9 630	9 766	9 834	9 813	10 011	10 216	10 534
Education services	1 721	1 714	1 745	1 834	1 881	1 857	1 909	2 026	2 048
Hotels, cafes and restaurants	6 336	6 411	6 510	6 629	6 645	6 763	6 931	7 203	7 419
Insurance and other financial services	4 147	4 209	4 309	4 434	4 583	4 820	4 934	5 049	5 177
Other goods and services	6 649	6 797	7 140	7 387	7 611	7 683	7 753	7 970	8 291
Total	78 655	79 660	81 402	82 982	83 727	84 828	86 231	87 817	89 680

	1996-97 . . .		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Sources of income									
Primary income									
Gross operating surplus	2 647	2 671	2 698	2 723	2 744	2 763	2 781	2 799	2 818
Taxes on production and imports	17 302	17 653	17 997	18 107	18 041	18 203	18 601	18 985	19 253
Property income									
Interest	868	905	1 036	1 125	1 063	974	919	937	991
Dividends									
Public non-financial enterprises	1 612	1 613	1 490	1 356	1 371	1 378	1 461	1 619	1 748
Public financial enterprises	553	528	553	574	653	732	782	796	788
Other	8	8	9	10	9	11	15	16	16
Rent on natural assets(a)	319	322	350	360	365	392	422	451	472
<i>Total primary income</i>	<i>23 309</i>	<i>23 701</i>	<i>24 133</i>	<i>24 255</i>	<i>24 246</i>	<i>24 453</i>	<i>24 957</i>	<i>25 593</i>	<i>26 216</i>
Secondary income									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	14 377	14 549	14 760	14 975	15 265	15 765	16 188	16 453	16 515
Other	2 466	2 600	2 609	2 575	2 593	2 644	2 610	2 557	2 520
Enterprises	5 840	5 659	5 559	6 081	6 351	6 466	6 532	6 738	6 876
Non-residents	242	239	247	260	268	268	275	293	309
Other current taxes on income, wealth etc.	447	462	471	469	483	529	587	631	656
<i>Total current taxes</i>	<i>23 372</i>	<i>23 510</i>	<i>23 647</i>	<i>24 360</i>	<i>24 960</i>	<i>25 673</i>	<i>26 187</i>	<i>26 670</i>	<i>26 873</i>
Other current transfers	414	435	457	509	557	556	516	483	488
<i>Total secondary income</i>	<i>23 786</i>	<i>23 944</i>	<i>24 105</i>	<i>24 869</i>	<i>25 518</i>	<i>26 229</i>	<i>26 708</i>	<i>27 155</i>	<i>27 337</i>
Total gross income	47 095	47 645	48 238	49 124	49 764	50 682	51 657	52 746	53 544
Uses of income									
Primary income									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 164	1 104	1 052	999	962	926	901	882	877
Other interest	3 615	3 461	3 080	2 938	3 056	3 228	3 106	2 837	2 624
<i>Total interest</i>	<i>4 778</i>	<i>4 565</i>	<i>4 133</i>	<i>3 936</i>	<i>4 018</i>	<i>4 154</i>	<i>4 008</i>	<i>3 719</i>	<i>3 462</i>
Rent on natural assets	—	—	—	—	—	—	—	—	—
Secondary income payable									
Subsidies	1 723	1 686	1 727	1 804	1 862	1 866	1 846	1 847	1 879
Social assistance benefits in cash to residents	11 667	11 699	11 642	11 573	11 611	11 709	11 818	11 920	12 027
Other current transfers									
Non-residents	343	382	389	373	387	392	368	322	259
Other sectors	2 190	2 312	2 350	2 386	2 477	2 535	2 487	2 417	2 369
<i>Total income payable</i>	<i>20 701</i>	<i>20 644</i>	<i>20 241</i>	<i>20 073</i>	<i>20 356</i>	<i>20 655</i>	<i>20 531</i>	<i>20 228</i>	<i>19 870</i>
<i>Gross disposable income</i>	<i>26 394</i>	<i>27 001</i>	<i>27 998</i>	<i>29 051</i>	<i>29 408</i>	<i>30 027</i>	<i>31 155</i>	<i>32 532</i>	<i>33 352</i>
Final consumption expenditure	24 511	25 092	25 614	25 787	25 768	26 070	26 669	27 087	27 226
Net saving(b)	-764	-762	-314	540	895	1 195	1 666	2 626	3 707
Consumption of fixed capital	2 647	2 671	2 698	2 723	2 744	2 763	2 781	2 799	2 818
Total use of gross income	47 095	47 645	48 238	49 124	49 764	50 682	51 657	52 746	53 544

(a) Includes land rent and royalties on mineral leases and native timber tracts.

(b) Saving is derived as a balancing item.

	1996-97 . . .		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Sources of income									
Primary income									
Gross operating surplus	2 647	2 670	2 701	2 723	2 744	2 763	2 780	2 799	2 819
Taxes on production and imports	16 940	17 677	18 111	18 296	17 829	18 060	18 752	19 068	19 122
Property income									
Interest	556	1 038	1 065	1 059	1 169	926	871	939	1 048
Dividends									
Public non-financial enterprises	1 735	1 709	1 354	1 502	1 073	1 736	1 316	1 349	2 167
Public financial enterprises	540	514	549	611	640	611	1 045	567	878
Other	7	8	10	9	14	6	11	29	5
Rent on natural assets(a)	224	385	349	324	425	310	496	407	495
<i>Total primary income</i>	<i>22 649</i>	<i>24 000</i>	<i>24 140</i>	<i>24 525</i>	<i>23 893</i>	<i>24 412</i>	<i>25 271</i>	<i>25 159</i>	<i>26 535</i>
Secondary income									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	14 173	14 818	14 438	15 182	15 334	15 340	16 555	16 615	16 173
Other	2 360	2 866	2 462	2 573	2 548	2 757	2 550	2 559	2 514
Enterprises	5 114	5 828	5 182	6 368	6 346	6 614	6 171	6 890	7 042
Non-residents	229	245	245	261	267	283	256	288	334
Other current taxes on income, wealth etc.	454	465	468	478	481	494	623	640	633
<i>Total current taxes</i>	<i>22 330</i>	<i>24 221</i>	<i>22 794</i>	<i>24 862</i>	<i>24 976</i>	<i>25 489</i>	<i>26 156</i>	<i>26 992</i>	<i>26 695</i>
Other current transfers	407	434	481	465	550	653	444	456	536
<i>Total secondary income</i>	<i>22 737</i>	<i>24 655</i>	<i>23 275</i>	<i>25 327</i>	<i>25 526</i>	<i>26 142</i>	<i>26 601</i>	<i>27 448</i>	<i>27 232</i>
Total gross income	45 386	48 656	47 415	49 853	49 419	50 554	51 871	52 607	53 767
Uses of income									
Primary income									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 201	1 073	1 081	968	990	899	931	850	892
Other interest	3 464	3 782	2 854	3 036	2 536	4 055	2 642	2 954	2 550
<i>Total interest</i>	<i>4 665</i>	<i>4 854</i>	<i>3 936</i>	<i>4 005</i>	<i>3 526</i>	<i>4 954</i>	<i>3 573</i>	<i>3 804</i>	<i>3 442</i>
Rent on natural assets	—	—	—	—	—	—	—	—	—
Secondary income payable									
Subsidies	1 597	1 703	1 749	1 793	1 840	1 925	1 856	1 726	1 994
Social assistance benefits in cash to residents	11 764	11 731	11 605	11 534	11 658	11 636	11 910	11 861	12 039
Other current transfers									
Non-residents	428	367	347	430	358	346	474	254	262
Other sectors	2 103	2 443	2 290	2 407	2 353	2 690	2 534	2 217	2 513
<i>Total income payable</i>	<i>20 557</i>	<i>21 099</i>	<i>19 927</i>	<i>20 168</i>	<i>19 736</i>	<i>21 551</i>	<i>20 346</i>	<i>19 862</i>	<i>20 249</i>
<i>Gross disposable income</i>	<i>24 829</i>	<i>27 557</i>	<i>27 488</i>	<i>29 685</i>	<i>29 683</i>	<i>29 003</i>	<i>31 525</i>	<i>32 745</i>	<i>33 518</i>
Final consumption expenditure	24 513	24 741	26 010	26 090	25 153	26 260	26 552	27 569	26 816
Net saving(b)	-2 331	146	-1 223	871	1 786	-20	2 194	2 379	3 886
Consumption of fixed capital	2 647	2 670	2 701	2 723	2 744	2 763	2 780	2 799	2 819
Total use of gross income	45 386	48 656	47 415	49 853	49 419	50 554	51 871	52 607	53 767

(a) Includes land rent and royalties on mineral leases and native timber tracts.

(b) Saving is derived as a balancing item.

	1996-97		1997-98				1998-99		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Taxes on income									
Individuals									
Net tax instalments	14 587	15 569	12 826	15 031	15 738	16 651	15 009	16 344	16 597
Other	1 595	6 496	1 300	835	1 790	6 444	1 370	803	1 758
Enterprises	5 840	5 848	4 142	6 643	6 217	6 525	4 566	7 570	6 681
Non-residents	225	257	252	245	261	298	265	269	327
<i>Total taxes on income</i>	22 247	28 170	18 520	22 754	24 006	29 918	21 210	24 986	25 363
Payroll taxes	1 885	1 864	1 987	1 894	1 948	1 989	2 035	2 066	2 107
Fringe benefit taxes	696	999	690	706	703	1 000	727	731	793
Land taxes	330	829	108	373	383	853	181	367	416
Municipal and metropolitan improvement rates	1 137	1 209	2 144	1 306	1 200	1 175	2 471	1 250	1 312
Taxes on financial and capital transactions	1 515	2 156	1 900	2 003	1 873	1 991	1 968	1 981	2 157
Sales tax	3 299	3 223	3 364	3 794	3 447	3 480	3 700	4 100	3 604
Excise taxes	3 608	3 668	3 696	3 710	3 516	3 527	3 117	3 750	3 835
Taxes on international trade	854	829	914	947	902	881	894	946	913
Taxes on gambling	832	915	886	986	967	968	967	1 092	1 014
Taxes on insurance	430	420	491	531	501	461	535	557	514
Motor vehicle taxes	838	926	901	907	885	969	957	958	929
Franchise taxes									
Gas and petroleum products	387	421	372	403	376	414	413	400	330
Tobacco and liquor	1 045	934	737	912	1 030	919	903	1 060	1 086
Other taxes	344	209	166	218	376	375	286	351	557
Total taxes	39 447	46 772	36 876	41 444	42 113	48 920	40 364	44 595	44 930

(a) Shown on a cash basis.

SOCIAL ASSISTANCE BENEFIT PAYMENTS, Current Prices: Original

	1996-97 . . .		1997-98				1998-99		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Commonwealth									
Health	17	17	20	20	18	22	24	28	25
Social security									
Sickness benefits	22	28	25	25	20	23	27	23	22
Benefits to ex-servicemen and their dependants	1 028	1 061	1 215	1 209	1 026	1 049	1 225	1 234	1 057
Permanent disablement benefits	1 249	1 419	1 259	1 462	1 278	1 502	1 302	1 560	1 357
Old age benefits	3 114	3 660	3 167	3 619	3 123	3 702	3 199	3 763	3 256
Unemployment benefits	1 673	1 703	1 607	1 616	1 649	1 647	1 597	1 525	1 525
Family and child benefits	2 283	2 250	2 615	2 588	2 136	1 701	2 003	1 977	1 754
Other	935	1 011	921	1 041	1 040	1 573	1 972	2 168	1 946
<i>Total social security</i>	<i>10 304</i>	<i>11 132</i>	<i>10 809</i>	<i>11 560</i>	<i>10 272</i>	<i>11 197</i>	<i>11 325</i>	<i>12 250</i>	<i>10 917</i>
Other social assistance benefit payments	456	641	539	587	448	615	218	208	202
<i>Total Commonwealth</i>	<i>10 777</i>	<i>11 791</i>	<i>11 368</i>	<i>12 167</i>	<i>10 738</i>	<i>11 834</i>	<i>11 567</i>	<i>12 486</i>	<i>11 144</i>
State and local	236	141	85	77	167	96	100	91	148
Total social assistance benefit payments	11 013	11 931	11 453	12 244	10 905	11 930	11 667	12 577	11 292

CHANGES IN INVENTORIES, Chain Volume Measures(a)

	1996-97 ..		1997-98				1998-99		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Manufacturing	-301	-498	-340	48	460	698	641	503	402
Wholesale trade	101	370	513	502	378	294	357	421	424
Retail trade	199	-26	-149	-159	-156	-56	99	256	337
Other non-farm industries	80	-31	-71	5	90	82	-63	-125	-116
<i>Total private non-farm</i>	<i>74</i>	<i>-186</i>	<i>-48</i>	<i>395</i>	<i>772</i>	<i>1 019</i>	<i>1 031</i>	<i>1 056</i>	<i>1 088</i>
Farm	-165	-163	-21	205	326	315	212	150	110
Public marketing authorities	-191	-425	-389	-163	-47	-110	-204	-192	-69
Other public authorities	109	340	365	231	113	60	11	-93	-109
Total changes in inventories	-199	-472	-114	668	1 168	1 284	1 017	936	1 179
SEASONALLY ADJUSTED									
Manufacturing	-363	-495	-427	3	649	582	769	495	216
Wholesale trade	-13	363	659	555	140	504	232	371	653
Retail trade	-205	458	-391	-405	295	-224	-185	546	460
Other non-farm industries	-100	225	-231	-109	272	136	-194	-130	-51
<i>Total private non-farm</i>	<i>-674</i>	<i>545</i>	<i>-390</i>	<i>43</i>	<i>1 356</i>	<i>999</i>	<i>621</i>	<i>1 282</i>	<i>1 278</i>
Farm	-197	-115	-235	417	278	362	100	276	1
Public marketing authorities	-373	-462	-274	-435	291	-128	-399	-185	87
Other public authorities	-58	-2 234	75	-128	93	224	45	-309	39
Total changes in inventories	-1 354	-2 320	-824	-102	2 018	1 457	367	1 064	1 405

(a) Reference year for chain volume measures is 1996-97.

	1996-97		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production(a)	7 536	7 499	7 519	7 582	7 610	7 546	7 472	7 504	7 656
Subsidies not included in GVP	182	177	179	188	189	187	186	188	191
less Production valuation adjustment	-96	-111	-134	-151	-153	-145	-137	-143	-135
less Production costs other than wages and consumption of fixed capital	4 065	4 114	4 169	4 167	4 160	4 178	4 200	4 193	4 187
<i>Total agricultural income</i>	<i>3 749</i>	<i>3 673</i>	<i>3 664</i>	<i>3 755</i>	<i>3 792</i>	<i>3 700</i>	<i>3 597</i>	<i>3 633</i>	<i>3 790</i>
Taxes less subsidies on production and imports	106	114	113	111	116	118	115	112	113
<i>Gross agricultural product at market prices</i>	<i>3 855</i>	<i>3 787</i>	<i>3 777</i>	<i>3 866</i>	<i>3 908</i>	<i>3 818</i>	<i>3 712</i>	<i>3 745</i>	<i>3 903</i>
less Compensation of employees, consumption of fixed capital, net rent, and interest paid	2 252	2 256	2 265	2 265	2 260	2 257	2 268	2 298	2 336
less taxes less subsidies on production and imports	106	114	113	111	116	118	115	112	113
Agricultural income	1 496	1 417	1 398	1 490	1 531	1 443	1 329	1 335	1 454
less Increase in assets with marketing organisations	275	108	20	149	215	188	120	100	152
less output for own consumption	245	246	252	258	258	259	266	275	281
<i>Realised farm income</i>	<i>975</i>	<i>1 063</i>	<i>1 127</i>	<i>1 084</i>	<i>1 059</i>	<i>996</i>	<i>942</i>	<i>960</i>	<i>1 022</i>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	7 365	7 612	7 542	7 416	7 752	7 623	7 352	7 380	7 857
Subsidies not included in GVP	172	178	175	192	192	186	175	201	184
less Production valuation adjustment	-95	-95	-150	-150	-150	-150	-133	-133	-133
less Production costs other than wages and consumption of fixed capital	4 005	4 095	4 273	4 091	4 184	4 126	4 297	4 123	4 200
<i>Total agricultural income</i>	<i>3 627</i>	<i>3 789</i>	<i>3 595</i>	<i>3 667</i>	<i>3 910</i>	<i>3 834</i>	<i>3 364</i>	<i>3 592</i>	<i>3 973</i>
Taxes less subsidies on production and imports	115	117	113	107	114	126	117	97	126
<i>Gross agricultural product at market prices</i>	<i>3 742</i>	<i>3 906</i>	<i>3 708</i>	<i>3 774</i>	<i>4 024</i>	<i>3 960</i>	<i>3 481</i>	<i>3 688</i>	<i>4 099</i>
less Compensation of employees, consumption of fixed capital, net rent, and interest paid	2 242	2 282	2 240	2 278	2 275	2 229	2 286	2 278	2 351
less taxes less subsidies on production and imports	115	117	113	107	114	126	117	97	126
Agricultural income	1 385	1 507	1 355	1 390	1 635	1 604	1 078	1 314	1 622
less Increase in assets with marketing organisations	81	52	81	16	378	190	34	86	215
less output for own consumption	243	243	248	268	254	256	263	285	274
<i>Realised farm income</i>	<i>1 061</i>	<i>1 213</i>	<i>1 026</i>	<i>1 106</i>	<i>1 004</i>	<i>1 158</i>	<i>781</i>	<i>943</i>	<i>1 132</i>

(a) Includes output produced by the household sector for its own consumption

	1996-97		1997-98				1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND									
Gross national income—chain volume(a) (\$m)	128 821	130 304	131 989	133 825	135 569	137 290	138 896	140 507	141 956
Gross national income at current prices (\$m)	128 835	130 502	132 594	134 919	137 205	139 575	141 852	144 126	146 390
Real gross domestic income—chain volume(a) (\$m)	133 556	135 366	137 185	138 687	139 867	141 020	142 344	143 894	145 501
Private non-farm inventory levels—chain volume(a) (\$m)	72 638	72 452	72 403	72 799	73 571	74 589	75 620	76 676	77 765
Private non-farm inventory levels—book values (\$m)	71 835	71 874	72 191	72 947	74 084	75 455	76 607	77 555	78 386
Domestic sales (\$m)	62 209	63 306	64 417	65 498	66 595	67 459	68 278	69 254	70 307
Total sales (\$m)	76 637	78 353	79 986	81 555	83 109	84 313	84 996	85 465	85 731
Inventories to total sales (ratio)	0.937	0.917	0.903	0.894	0.891	0.895	0.901	0.907	0.914
Imports to domestic sales (ratio)	0.319	0.326	0.336	0.346	0.354	0.361	0.362	0.358	0.352
Non-farm GDP—chain volume (\$m)	129 643	131 409	133 175	134 717	136 170	137 815	139 501	141 144	142 616
Non-farm GDP at current prices (\$m)	129 766	131 996	134 483	136 638	138 377	140 107	142 030	143 986	145 849
Non-farm compensation of employees (\$m)	64 229	64 677	65 394	66 229	67 273	68 500	69 697	70 774	71 705
Average non-farm compensation per employee (\$)	9 346	9 445	9 549	9 613	9 676	9 783	9 901	9 989	10 049
Wages share of total factor income (%)	55.1	54.8	54.6	54.3	54.2	54.2	54.3	54.3	54.2
Profits share of total factor income (%)	22.2	22.5	22.8	23.1	23.4	23.5	23.6	23.8	23.9
SEASONALLY ADJUSTED									
Gross national income—chain volume(a) (\$m)	128 353	130 752	131 740	133 689	135 957	137 095	138 768	140 709	142 018
Gross national income at current prices (\$m)	128 055	130 965	132 489	134 745	137 461	139 503	141 754	144 263	146 343
Real gross domestic income—chain volume(a) (\$m)	132 897	135 849	137 203	138 658	139 764	141 302	142 015	143 777	145 909
Private non-farm inventory levels—chain volume(a) (\$m)	72 220	72 765	72 374	72 418	73 774	74 773	75 394	76 676	77 954
Private non-farm inventory levels—book values (\$m)	71 435	72 162	72 055	72 808	74 132	75 491	76 712	77 597	78 273
Domestic sales (\$m)	62 492	63 375	63 957	65 884	66 691	67 010	68 863	68 654	70 612
Total sales (\$m)	76 912	80 336	80 072	82 211	82 705	84 274	85 579	85 013	85 811
Inventories to total sales (ratio)	0.929	0.898	0.900	0.886	0.896	0.896	0.896	0.913	0.912
Imports to domestic sales (ratio)	0.315	0.328	0.341	0.342	0.354	0.362	0.364	0.359	0.349
Non-farm GDP—chain volume (\$m)	129 201	131 881	133 085	134 768	136 022	137 939	139 347	141 343	142 592
Non-farm GDP at current prices (\$m)	129 284	131 929	134 743	136 951	137 938	140 223	142 080	143 900	145 943
Non-farm compensation of employees (\$m)	63 999	64 763	65 212	66 503	67 066	68 338	70 124	70 579	71 671
Average non-farm compensation per employee (\$)	9 304	9 448	9 577	9 620	9 658	9 734	9 972	9 988	10 010
Wages share of total factor income (%)	55.2	54.7	54.4	54.6	54.0	54.0	54.8	54.2	54.0
Profits share of total factor income (%)	22.1	22.7	22.9	22.8	23.5	23.7	23.3	23.9	24.0

(a) Reference year for chain volume measures is 1996-97.

1989-90 1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98

VALUES

GDP (\$m)	437 092	435 778	436 845	453 061	471 834	493 682	515 866	532 204	556 978
GDP per capita(b) (\$)	25 804	25 370	25 114	25 761	26 558	27 486	28 352	28 884	29 885
GDP market sector (\$m)	282 342	279 738	276 422	285 334	299 168	312 021	326 644	341 145	357 727

INDEXES (c)

Hours worked	94.1	92.8	90.4	91.1	93.2	97.1	99.4	100.0	101.1
GDP per hour worked	87.2	88.3	90.8	93.5	95.1	95.5	97.5	100.0	103.5
Hours worked market sector	99.3	96.6	92.7	93.3	95.1	98.8	99.5	100.0	100.3
GDP per hour worked market sector	83.3	84.9	87.4	89.6	92.3	92.6	96.3	100.0	104.6
Terms of trade	107.7	101.6	98.7	94.4	91.8	94.3	97.0	100.0	100.0
Chain price index—expenditure on GDP	87.1	90.5	92.5	93.9	94.9	96.0	98.7	100.0	101.4

PERCENTAGE CHANGE (d)

GDP	3.7	-0.3	0.2	3.7	4.1	4.6	4.5	3.2	4.7
GDP per capita	2.1	-1.7	-1.0	2.6	3.1	3.5	3.2	1.9	3.5
Hours worked	3.9	-1.5	-2.5	0.7	2.3	4.2	2.4	0.6	1.1
GDP per hour worked	-0.3	1.2	2.8	3.0	1.8	0.4	2.1	2.6	3.5
GDP market sector(e)	3.4	-0.9	-1.2	3.2	4.8	4.3	4.7	4.4	4.9
Hours worked market sector	3.4	-2.8	-4.1	0.7	1.9	3.9	0.7	0.5	0.3
GDP per hour worked market sector	—	1.9	3.0	2.5	2.9	0.3	4.0	3.9	4.6
Terms of trade	0.1	-5.6	-2.9	-4.3	-2.8	2.7	2.9	3.1	—
Chain price index—expenditure on GDP	5.6	3.8	2.3	1.5	1.1	1.2	2.7	1.4	1.4

(a) Reference year for chain volume measures is 1996-97.

(b) Population estimates are as published in the quarterly publication Australian Demographic Statistics (ABS Catalogue No. 3101.0) or, where not yet available, projections based on current trends.

(c) 1996-97 = 100.0.

(d) Percentage change on preceding year.

(e) ANZSIC divisions A TO K and P. See paragraph 29 of the explanatory notes.

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	9 079	9 016	9 521	9 668	9 284	9 103	9 105	8 722	8 587
Other	74 306	77 155	78 197	79 693	81 087	83 934	87 699	89 085	93 269
Households	260 148	262 057	267 466	273 136	279 625	294 057	306 312	312 935	327 793
<i>Total final consumption expenditure</i>	<i>343 575</i>	<i>348 273</i>	<i>355 228</i>	<i>362 539</i>	<i>370 032</i>	<i>387 105</i>	<i>403 119</i>	<i>410 742</i>	<i>429 649</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	12 948	10 900	11 316	13 443	15 418	15 655	12 698	12 791	15 544
Alterations and additions	8 084	7 875	7 886	8 851	9 657	10 558	11 002	11 581	12 619
<i>Total dwellings</i>	<i>20 961</i>	<i>18 771</i>	<i>19 169</i>	<i>22 269</i>	<i>25 077</i>	<i>26 220</i>	<i>23 712</i>	<i>24 372</i>	<i>28 163</i>
Other buildings and structures									
New building	13 319	10 877	7 996	7 142	6 912	8 027	9 515	10 758	10 611
New engineering construction	4 305	4 125	3 981	3 706	4 477	4 570	5 875	6 736	8 064
Net purchases of second hand assets	725	513	638	694	660	446	640	1 505	3 471
<i>Total other buildings and structures</i>	<i>18 483</i>	<i>15 589</i>	<i>12 580</i>	<i>11 511</i>	<i>12 021</i>	<i>13 006</i>	<i>16 027</i>	<i>18 999</i>	<i>22 146</i>
Machinery and equipment									
New	25 878	22 143	20 930	23 495	25 469	32 402	33 878	38 800	42 078
Net purchases of second hand assets	855	1 167	1 178	1 740	1 799	1 521	1 704	2 877	2 402
<i>Total machinery and equipment</i>	<i>27 193</i>	<i>23 742</i>	<i>22 561</i>	<i>25 263</i>	<i>27 299</i>	<i>33 849</i>	<i>35 546</i>	<i>41 677</i>	<i>44 481</i>
Livestock	1 078	802	568	1 341	1 520	1 003	1 123	1 112	1 182
Intangible fixed assets	2 984	3 191	3 303	4 149	4 588	5 051	5 341	6 459	6 982
Ownership transfer costs	5 236	5 422	5 981	6 052	6 721	6 469	5 851	6 114	6 832
<i>Total private gross fixed capital formation</i>	<i>74 986</i>	<i>66 764</i>	<i>63 486</i>	<i>69 629</i>	<i>76 095</i>	<i>85 316</i>	<i>87 457</i>	<i>98 732</i>	<i>109 786</i>
Public									
Public enterprises									
Commonwealth	5 732	5 210	5 034	4 281	3 526	4 646	4 775	4 892	4 195
State and local	8 917	8 012	7 600	7 057	7 043	7 786	6 702	4 935	4 263
General government									
National									
Defence	562	533	594	615	878	1 090	1 010	1 187	1 615
Other	1 757	1 764	1 868	1 794	1 869	1 811	2 033	1 971	1 166
State and local	7 998	7 846	7 422	8 347	7 989	8 507	8 110	9 177	9 582
<i>Total public gross fixed capital formation</i>	<i>24 640</i>	<i>23 096</i>	<i>22 352</i>	<i>21 908</i>	<i>21 217</i>	<i>23 734</i>	<i>22 597</i>	<i>22 160</i>	<i>20 821</i>
<i>Total gross fixed capital formation</i>	<i>99 690</i>	<i>89 883</i>	<i>85 857</i>	<i>91 491</i>	<i>97 270</i>	<i>109 010</i>	<i>110 030</i>	<i>120 891</i>	<i>130 607</i>
<i>Domestic final demand</i>	<i>444 401</i>	<i>437 804</i>	<i>440 193</i>	<i>453 355</i>	<i>466 829</i>	<i>495 996</i>	<i>512 875</i>	<i>531 633</i>	<i>560 256</i>
Change in inventories									
Private non-farm	2 428	-2 856	-1 928	510	1 343	3 778	2 406	1 627	1 997
Farm	-12	-54	-185	-393	250	446	91	-279	667
Public marketing authorities	2 427	1 343	-447	762	21	-1 572	-201	-241	-554
Other public authorities	128	-330	-118	-328	-41	104	-840	-2 324	327
<i>Total change in inventories</i>	<i>6 280</i>	<i>-1 278</i>	<i>-2 673</i>	<i>577</i>	<i>1 557</i>	<i>2 969</i>	<i>1 366</i>	<i>-1 217</i>	<i>2 437</i>
<i>Gross national expenditure</i>	<i>449 620</i>	<i>435 470</i>	<i>436 823</i>	<i>453 123</i>	<i>467 796</i>	<i>498 015</i>	<i>514 817</i>	<i>530 416</i>	<i>562 693</i>
Exports of goods and services	58 191	64 875	70 681	75 341	82 593	86 492	95 464	105 330	109 362
less Imports of goods and services	70 748	66 593	68 920	73 162	78 017	90 838	94 456	103 545	113 484
Statistical discrepancy (E)	1 423	1 525	-2 708	-3 245	-1 609	—	—	—	-1 593
Gross domestic product	437 092	435 778	436 845	453 061	471 834	493 682	515 866	532 204	556 978

(a) Reference year for chain volume measures is 1996-97.

1989-90 1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98

Final consumption expenditure									
General government									
Defence	84.3	87.5	89.9	93.9	98.6	98.7	99.3	100.0	103.8
Other	83.6	88.1	93.0	95.1	95.6	96.1	98.2	100.0	101.5
Households	82.7	88.0	90.8	93.1	94.9	95.8	98.3	100.0	101.7
<i>Total final consumption expenditure</i>	<i>82.9</i>	<i>88.0</i>	<i>91.2</i>	<i>93.5</i>	<i>95.1</i>	<i>95.9</i>	<i>98.3</i>	<i>100.0</i>	<i>101.7</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	90.3	93.6	93.5	93.7	95.1	97.6	99.6	100.0	101.3
Alterations and additions	89.2	92.7	93.3	93.6	95.6	98.1	99.8	100.0	100.5
<i>Total dwellings</i>	<i>89.9</i>	<i>93.2</i>	<i>93.4</i>	<i>93.7</i>	<i>95.3</i>	<i>97.8</i>	<i>99.7</i>	<i>100.0</i>	<i>100.9</i>
Other buildings and structures									
New building	101.1	102.0	96.3	94.2	94.2	96.0	98.7	100.0	103.7
New engineering construction	85.1	90.1	93.8	94.4	94.6	96.0	97.3	100.0	101.4
<i>Total other buildings and structures</i>	<i>96.7</i>	<i>98.6</i>	<i>95.5</i>	<i>94.3</i>	<i>94.3</i>	<i>96.0</i>	<i>98.2</i>	<i>100.0</i>	<i>102.8</i>
Machinery and equipment	101.9	103.9	105.1	109.7	111.9	108.8	107.6	100.0	98.7
Livestock	60.1	31.7	30.5	53.7	54.4	71.0	100.5	100.0	106.6
Intangible fixed assets	125.2	123.3	119.3	115.4	110.9	106.9	103.5	100.0	97.0
Ownership transfer costs	97.8	83.6	77.9	81.0	85.9	86.4	93.8	100.0	107.5
<i>Total private gross fixed capital formation</i>	<i>98.5</i>	<i>98.9</i>	<i>98.0</i>	<i>99.8</i>	<i>101.3</i>	<i>101.3</i>	<i>102.5</i>	<i>100.0</i>	<i>100.6</i>
Public									
Public enterprises									
Commonwealth	107.4	107.8	107.2	111.2	113.4	107.0	107.0	100.0	100.6
State and local	84.0	89.3	93.1	91.6	95.0	93.9	98.9	100.0	100.6
General government									
National									
Defence	102.0	102.7	100.6	102.1	103.8	102.1	101.6	100.0	102.8
Other	109.4	108.7	104.8	102.8	102.1	101.9	102.9	100.0	104.0
State and local	92.7	96.0	98.0	98.3	98.3	97.9	100.9	100.0	101.3
<i>Total public gross fixed capital formation</i>	<i>94.4</i>	<i>97.4</i>	<i>98.8</i>	<i>99.1</i>	<i>100.6</i>	<i>99.0</i>	<i>101.8</i>	<i>100.0</i>	<i>101.3</i>
<i>Total gross fixed capital formation</i>	<i>97.5</i>	<i>98.6</i>	<i>98.3</i>	<i>99.6</i>	<i>101.2</i>	<i>100.8</i>	<i>102.3</i>	<i>100.0</i>	<i>100.7</i>
Domestic final demand	86.1	90.2	92.7	94.9	96.4	97.0	99.2	100.0	101.5
Exports of goods and services	103.1	100.3	97.9	100.7	99.3	101.0	103.4	100.0	104.7
Imports of goods and services	94.3	97.7	98.1	105.8	107.7	106.2	106.4	100.0	104.9
Gross domestic product	87.1	90.5	92.5	93.9	94.9	96.0	98.7	100.0	101.4

(a) 1996-97 = 100.0

(b) Chain price indexes are annually reweighted Laspeyres price indexes

1989-90 1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98

Final consumption expenditure									
General government									
Defence	84.0	87.3	89.9	93.9	98.4	98.5	99.2	100.0	103.5
Other	83.6	88.1	92.9	95.0	95.6	96.2	98.3	100.0	101.5
Households	83.4	88.6	91.2	93.4	95.1	96.0	98.5	100.0	101.5
<i>Total final consumption expenditure</i>	<i>83.5</i>	<i>88.5</i>	<i>91.5</i>	<i>93.7</i>	<i>95.3</i>	<i>96.1</i>	<i>98.4</i>	<i>100.0</i>	<i>101.6</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	90.2	93.5	93.5	93.6	95.1	97.5	99.6	100.0	101.5
Alterations and additions	89.3	92.6	93.3	93.7	95.6	98.1	99.8	100.0	100.7
<i>Total dwellings</i>	<i>90.2</i>	<i>93.4</i>	<i>93.6</i>	<i>93.8</i>	<i>95.3</i>	<i>97.7</i>	<i>99.6</i>	<i>100.0</i>	<i>101.1</i>
Other buildings and structures									
New building	101.2	102.1	96.3	94.1	94.2	96.0	98.7	100.0	103.8
New engineering construction	86.0	91.0	94.4	95.0	95.1	96.4	97.7	100.0	101.3
<i>Total other buildings and structures</i>	<i>96.8</i>	<i>98.6</i>	<i>96.1</i>	<i>94.8</i>	<i>94.8</i>	<i>96.5</i>	<i>98.3</i>	<i>100.0</i>	<i>102.5</i>
Machinery and equipment	100.2	102.1	103.1	109.7	111.9	109.1	107.8	100.0	99.2
Livestock	100.7	42.8	36.6	49.1	50.4	71.0	99.7	100.0	107.6
Intangible fixed assets	126.9	124.1	119.6	115.4	110.9	106.9	103.6	100.0	96.8
Ownership transfer costs	98.6	83.7	78.0	81.1	86.1	86.1	93.7	100.0	107.4
<i>Total private gross fixed capital formation</i>	<i>98.8</i>	<i>98.8</i>	<i>97.8</i>	<i>100.3</i>	<i>101.8</i>	<i>101.7</i>	<i>102.7</i>	<i>100.0</i>	<i>100.9</i>
Public									
Public enterprises									
Commonwealth	101.2	100.3	99.6	100.9	104.0	102.0	103.4	100.0	102.9
State and local	88.0	93.7	97.0	95.9	94.8	95.9	98.2	100.0	100.2
General government									
National									
Defence	141.2	138.8	131.8	127.6	123.7	115.7	110.1	100.0	95.1
Other	125.5	124.9	127.1	124.4	121.8	114.4	109.7	100.0	94.9
State and local	89.9	93.9	97.1	96.9	97.1	97.8	100.0	100.0	101.0
<i>Total public gross fixed capital formation</i>	<i>96.7</i>	<i>99.8</i>	<i>101.8</i>	<i>101.3</i>	<i>101.2</i>	<i>100.5</i>	<i>101.7</i>	<i>100.0</i>	<i>100.4</i>
<i>Total gross fixed capital formation</i>	<i>98.2</i>	<i>99.0</i>	<i>98.8</i>	<i>100.6</i>	<i>101.7</i>	<i>101.5</i>	<i>102.5</i>	<i>100.0</i>	<i>100.8</i>
Domestic final demand	86.6	90.7	93.2	95.3	96.7	97.3	99.4	100.0	101.4
Gross national expenditure	86.8	90.8	93.3	95.4	96.9	97.3	99.2	100.0	101.4
Exports of goods and services	104.7	102.1	99.1	102.1	100.5	101.3	103.8	100.0	104.4
Imports of goods and services	97.2	100.5	100.5	108.1	109.5	107.5	107.0	100.0	104.4
Gross domestic product	87.7	90.9	92.9	94.2	95.3	96.1	98.6	100.0	101.5

MEMORANDUM ITEM

Terms of trade	107.7	101.6	98.7	94.4	91.8	94.3	97.0	100.0	100.0
----------------	-------	-------	------	------	------	------	------	-------	-------

(a) 1996-97 = 100.0

1989-90 1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98

\$ MILLIONS

Final consumption expenditure									
General government	69 730	75 840	81 207	84 792	86 669	89 688	95 200	97 807	103 578
Households	217 075	232 238	243 996	255 066	265 952	282 395	301 571	312 935	332 870
<i>Total final consumption expenditure</i>	<i>286 805</i>	<i>308 078</i>	<i>325 203</i>	<i>339 858</i>	<i>352 621</i>	<i>372 083</i>	<i>396 771</i>	<i>410 742</i>	<i>436 448</i>
Gross fixed capital formation									
Private									
Dwellings	18 904	17 484	17 936	20 878	23 893	25 626	23 620	24 372	28 482
Other buildings and structures	17 892	15 372	12 085	10 908	11 399	12 545	15 759	18 999	22 710
Machinery and equipment	27 252	24 252	23 256	27 710	30 542	36 937	38 314	41 677	44 430
Livestock	1 085	343	208	657	765	711	1 119	1 112	1 271
Intangible fixed assets	3 786	3 959	3 949	4 789	5 090	5 406	5 531	6 456	6 757
Ownership transfer costs	5 164	4 540	4 666	4 908	5 787	5 568	5 483	6 114	7 338
<i>Total private gross fixed capital formation</i>	<i>74 083</i>	<i>65 950</i>	<i>62 100</i>	<i>69 851</i>	<i>77 476</i>	<i>86 793</i>	<i>89 826</i>	<i>98 730</i>	<i>110 988</i>
Public									
Public enterprises	13 644	12 732	12 381	11 086	10 346	12 202	11 522	9 826	8 586
General government	10 190	10 310	10 365	11 107	11 119	11 656	11 455	12 335	12 324
<i>Total public gross fixed capital formation</i>	<i>23 834</i>	<i>23 042</i>	<i>22 746</i>	<i>22 193</i>	<i>21 465</i>	<i>23 858</i>	<i>22 977</i>	<i>22 161</i>	<i>20 910</i>
<i>Total gross fixed capital formation</i>	<i>97 917</i>	<i>88 992</i>	<i>84 846</i>	<i>92 043</i>	<i>98 942</i>	<i>110 652</i>	<i>112 803</i>	<i>120 891</i>	<i>131 897</i>
Change in inventories	5 391	-1 531	-2 415	312	1 799	1 908	1 219	-1 217	2 652
<i>Gross national expenditure</i>	<i>390 113</i>	<i>395 539</i>	<i>407 635</i>	<i>432 213</i>	<i>453 362</i>	<i>484 642</i>	<i>510 793</i>	<i>530 416</i>	<i>570 998</i>
Exports of goods and services	60 899	66 259	70 080	76 899	83 015	87 654	99 095	105 330	114 203
less Imports of goods and services	68 771	66 948	69 269	79 077	85 396	97 654	101 078	103 545	118 510
Statistical discrepancy (E)	1 255	1 388	-2 512	-3 051	-1 529	—	—	—	-1 620
Gross domestic product	383 497	396 238	405 933	426 985	449 452	474 646	508 806	532 204	565 071
Compensation of employees	184 515	192 300	195 774	202 656	212 131	226 904	242 231	258 759	270 105
Gross operating surplus									
Non-financial corporations									
Private	55 139	52 527	54 435	58 882	63 529	67 788	76 477	76 761	84 439
Public	15 782	17 421	18 774	19 447	20 226	21 288	19 368	19 592	21 112
Financial corporations	3 207	7 736	8 617	10 946	11 505	9 468	9 242	8 669	10 122
General government	7 859	8 583	9 103	9 390	9 713	10 024	10 456	10 574	10 932
Dwellings owned by persons	30 244	32 781	33 908	34 829	36 057	37 886	40 671	44 076	46 451
<i>Total gross operating surplus</i>	<i>112 231</i>	<i>119 048</i>	<i>124 837</i>	<i>133 494</i>	<i>141 030</i>	<i>146 454</i>	<i>156 214</i>	<i>159 672</i>	<i>173 056</i>
Gross mixed income	44 238	40 772	40 391	43 624	44 959	46 539	51 158	52 024	54 752
<i>Gross domestic product at factor cost</i>	<i>340 984</i>	<i>352 120</i>	<i>361 002</i>	<i>379 774</i>	<i>398 120</i>	<i>419 897</i>	<i>449 603</i>	<i>470 455</i>	<i>497 913</i>
Taxes less subsidies on production and imports	43 283	43 357	42 750	44 180	49 424	54 749	59 203	61 749	64 966
Statistical discrepancy (I)	-770	761	2 181	3 031	1 908	—	—	—	2 192
Gross domestic product	383 497	396 238	405 933	426 985	449 452	474 646	508 806	532 204	565 071

MEMORANDUM ITEM

Average compensation per employee (\$)	27 795	29 387	30 734	32 121	33 010	33 796	35 079	36 830	38 135
--	--------	--------	--------	--------	--------	--------	--------	--------	--------

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
A Agriculture, forestry and fishing									
Agriculture	12 649	13 216	12 644	13 854	14 438	11 048	13 699	15 280	15 103
Forestry and fishing	1 405	1 524	1 576	1 585	1 549	1 661	1 610	1 623	1 715
<i>Total</i>	14 170	15 132	13 219	15 675	16 596	11 731	14 261	16 903	16 817
B Mining									
Mining (excluding services to mining)	15 673	16 782	17 659	17 690	18 008	19 194	20 560	21 607	22 708
Services to mining	737	630	579	665	670	809	886	975	1 061
<i>Total</i>	16 369	17 408	18 259	18 369	18 694	19 981	21 442	22 582	23 769
C Manufacturing									
Food, beverage and tobacco	10 862	11 216	11 168	11 323	11 622	11 751	11 820	12 169	12 851
Textile, clothing, footwear and leather	3 753	3 656	3 457	3 312	3 373	3 294	3 200	3 191	2 994
Wood and paper products	2 919	2 795	2 743	2 901	2 988	3 092	3 128	3 206	3 318
Printing, publishing and recorded media	6 993	6 804	6 359	6 767	6 917	7 301	7 391	7 730	8 477
Petroleum, coal, chemical, etc	5 927	6 160	6 025	6 166	6 517	6 727	6 955	7 122	7 420
Non-metallic mineral products	4 113	3 714	3 620	3 909	3 994	3 969	3 431	3 467	3 319
Metal products	9 709	9 497	9 371	9 589	9 942	9 893	10 186	10 501	9 898
Machinery and equipment	13 342	12 792	12 155	12 232	13 312	14 109	14 586	15 188	15 063
Other manufacturing	2 375	2 077	1 994	2 031	2 157	2 170	2 161	2 331	2 538
<i>Total</i>	59 951	58 686	56 960	58 339	60 882	62 263	62 919	64 905	65 878
D Electricity, gas and water supply									
Electricity	7 519	7 659	7 837	8 075	8 360	8 547	8 636	8 709	9 112
Gas	970	919	903	913	965	1 031	969	994	1 012
Water supply, sewerage and drainage services	3 604	3 770	3 727	3 697	3 809	3 929	3 992	4 173	4 167
<i>Total</i>	12 066	12 322	12 467	12 697	13 144	13 503	13 593	13 876	14 292
E Construction	24 991	23 363	21 199	22 393	24 361	25 556	25 307	26 786	30 003
F Wholesale trade	23 756	21 703	21 414	21 586	23 253	25 981	27 360	28 611	30 727
G Retail trade	24 583	24 117	24 952	25 382	26 248	27 580	29 016	29 285	30 793
H Accommodation, cafes and restaurants	9 401	9 287	9 397	9 355	10 047	10 949	11 122	10 919	11 321
I Transport and storage									
Road	8 441	8 221	8 473	8 286	8 688	9 420	10 097	10 294	10 958
Air and space	2 386	2 773	3 231	3 568	3 904	4 245	4 563	4 814	4 825
Water	680	687	721	652	736	783	846	895	877
Rail, pipeline and other transport	5 065	5 061	5 075	5 208	5 443	5 431	5 654	5 756	6 022
Transport services and storage	9 272	9 348	9 233	9 287	9 712	10 227	10 617	10 652	10 781
<i>Total</i>	26 051	26 231	26 863	27 039	28 498	30 071	31 727	32 411	33 464
J Communication services	7 771	8 199	8 790	9 818	10 724	11 993	13 051	14 473	15 665
K Finance and insurance	25 412	25 734	24 736	25 277	25 638	27 193	29 299	30 950	32 397
L Property and business services(c)	41 774	42 266	41 455	45 103	46 330	49 310	52 013	54 243	59 671
M Government administration and defence	19 169	19 484	20 327	20 820	21 687	22 592	22 957	22 839	23 176
N Education	20 721	20 885	21 214	22 765	23 769	24 378	24 690	24 117	23 791
O Health and community services	25 085	26 367	26 904	27 457	28 128	28 796	30 109	30 390	31 713
P Cultural and recreational services	7 657	7 754	7 960	8 072	8 233	8 667	8 957	9 429	9 932
Q Personal and other services	9 730	9 733	9 661	9 901	9 955	10 592	11 255	11 560	12 102
.. Ownership of dwellings	38 678	39 847	40 907	42 145	43 557	45 141	46 752	47 906	49 165
<i>Gross value added at basic prices</i>	404 913	406 296	404 748	420 193	437 797	454 876	474 923	492 185	514 707
Taxes less subsidies on products	32 695	31 838	31 749	32 839	34 451	37 546	39 205	40 019	42 872
Statistical discrepancy (P)	-534	-2 351	355	29	-395	—	—	—	-569
Gross domestic product	437 092	435 778	436 845	453 061	471 834	493 682	515 866	532 204	556 978

(a) At basic prices.

(b) Reference year for chain volume measures is 1996-97.

(c) Excludes ownership of dwellings.

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Compensation of employees	184 515	192 300	195 774	202 656	212 131	226 904	242 231	258 759	270 105
Gross operating surplus	112 231	119 048	124 837	133 494	141 030	146 454	156 214	159 672	173 056
Gross mixed income	44 238	40 772	40 391	43 624	44 959	46 539	51 158	52 024	54 752
Taxes less subsidies on production and imports	43 283	43 357	42 750	44 180	49 424	54 749	59 203	61 749	64 966
Net primary income from non-residents	-15 244	-17 222	-14 054	-12 682	-13 696	-18 321	-19 874	-19 296	-18 647
Gross national income	369 023	378 255	389 698	411 272	433 848	456 325	488 932	512 908	544 232
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	1 080	1 054	857	790	746	778	873	937	1 008
Other current transfers	-917	-832	-991	-1 140	-1 085	-1 306	-819	-1 044	-1 173
Gross disposable income	369 186	378 477	389 564	410 922	433 509	455 797	488 986	512 801	544 067
Use of gross disposable income									
Final consumption expenditure									
General government	69 730	75 840	81 207	84 792	86 669	89 688	95 200	97 807	103 578
Households	217 075	232 238	243 996	255 066	265 952	282 395	301 571	312 935	332 870
Net saving(a)	21 344	6 098	-2 733	440	6 334	6 768	11 604	19 687	19 602
Consumption of fixed capital	61 037	64 301	67 094	70 624	74 554	76 946	80 611	82 372	88 017
Total use of gross disposable income	369 186	378 477	389 564	410 922	433 509	455 797	488 986	512 801	544 067

(a) Saving is derived as a balancing item.

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	2 127	-4 927	-17 218	-21 833	-18 713	-16 784	-13 001	-3 358	2 065
Households	20 798	17 115	14 918	13 296	12 480	15 642	16 531	19 382	11 350
Other sectors	-1 581	-6 090	-433	8 977	12 567	7 910	8 074	3 663	6 187
<i>Total net saving</i>	21 344	6 098	-2 733	440	6 334	6 768	11 604	19 687	19 602
Consumption of fixed capital	61 037	64 301	67 094	70 624	74 554	76 946	80 611	82 372	88 017
Capital transfers									
Receivable from non-residents	2 592	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068
less Payable to non-residents	629	653	695	743	758	843	907	877	971
Gross saving and capital transfers	84 344	72 470	66 440	71 668	81 188	84 254	93 264	103 382	108 716
Gross fixed capital formation									
Private	74 083	65 950	62 100	69 851	77 476	86 793	89 826	98 730	110 988
Public enterprises	13 644	12 732	12 381	11 086	10 346	12 202	11 522	9 826	8 586
General government	10 190	10 310	10 365	11 107	11 119	11 656	11 455	12 335	12 324
<i>Total gross fixed capital formation</i>	97 917	88 992	84 846	92 043	98 942	110 652	112 803	120 891	131 897
Changes in inventories									
Private non-farm	2 201	-2 591	-1 804	444	1 421	2 940	2 170	1 627	2 012
Farm	-36	-102	-104	-314	423	385	108	-279	597
Public marketing authorities	3 083	1 477	-409	489	-7	-1 540	-222	-241	-297
Other public authorities	143	-315	-98	-307	-38	123	-837	-2 324	340
<i>Total changes in inventories</i>	5 391	-1 531	-2 415	312	1 799	1 908	1 219	-1 217	2 652
Acquisitions less disposals of non-produced non-financial assets	—	-7	—	33	-17	-32	-25	6	-30
Statistical discrepancy(a)	2 026	627	-4 694	-6 081	-3 437	—	—	—	-3 812
Net lending to non-residents	-20 990	-15 611	-11 298	-14 639	-16 099	-28 277	-20 729	-16 301	-21 992
Total capital accumulation and net lending	84 344	72 470	66 440	71 668	81 188	84 254	93 264	103 382	108 716

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Imports of goods and services	68 771	66 948	69 269	79 077	85 396	97 654	101 078	103 545	118 510
Income to non-residents									
Compensation of employees	406	429	326	311	283	389	458	539	659
Property income	19 241	20 550	18 179	18 451	19 193	24 860	26 550	27 305	28 079
Current transfers	2 444	2 653	2 898	3 423	3 451	3 554	3 238	3 604	3 925
<i>Total</i>	22 091	23 632	21 403	22 185	22 927	28 803	30 246	31 448	32 663
Capital transfers to non-residents	629	653	695	743	758	843	907	877	971
Acquisitions less disposals of non-produced non-financial assets	—	-7	—	33	-17	-32	-25	6	-30
Net lending	-20 990	-15 611	-11 298	-14 639	-16 099	-28 277	-20 729	-16 301	-21 992
Resources provided by non-residents	70 501	75 615	80 069	87 399	92 965	98 991	111 477	119 575	130 122
Exports of goods and services	60 899	66 259	70 080	76 899	83 015	87 654	99 095	105 330	114 203
Income from non-residents									
Compensation of employees	370	432	455	497	511	551	610	678	747
Property income	4 033	3 325	3 996	5 583	5 269	6 377	6 524	7 870	9 344
Current taxes and other transfers	2 607	2 875	2 764	3 073	3 112	3 026	3 292	3 497	3 760
<i>Total</i>	7 010	6 632	7 215	9 153	8 892	9 954	10 426	12 045	13 851
Capital transfers receivable from non-residents	2 592	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068
Resources provided to non-residents	70 501	75 615	80 069	87 399	92 965	98 991	111 477	119 575	130 122

EXPENDITURE ON GDP, Chain Volume Measures(a)—Revisions to Percentage changes:
Seasonally adjusted

	1996-97		1997-98				1998-99	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure								
General government								
Defence	-2.0	5.8	-2.7	-0.8	0.6	4.6	-2.9	-0.5
Other	0.6	0.1	1.8	-0.8	-3.0	—	-1.7	-0.1
Households	0.2	-0.1	0.2	-0.1	0.1	—	—	—
<i>Total final consumption expenditure</i>	0.2	0.1	0.5	-0.3	-0.6	0.1	-0.4	—
Gross fixed capital formation								
Private								
Dwellings								
New and used dwellings	-0.1	—	0.4	-0.1	—	—	0.7	-0.1
Alterations and additions	—	—	-0.1	-0.1	—	—	6.4	-1.6
<i>Total dwellings</i>	—	—	0.2	-0.1	—	—	3.2	-0.8
Other buildings and structures								
New building	1.1	0.5	-2.2	1.8	—	-1.0	-10.7	1.0
New engineering construction	-1.7	-1.3	3.5	-4.0	-0.5	—	7.7	7.9
<i>Total other buildings and structures</i>	-0.2	0.2	—	-0.1	-0.1	-0.3	-2.0	4.1
Machinery and equipment	-0.1	-0.1	0.1	—	—	-0.4	0.2	0.4
Livestock	-0.5	-1.0	-1.3	-1.3	-1.2	-0.6	-5.4	-17.1
Intangible fixed assets	-0.8	-1.5	1.3	—	—	—	-0.1	5.0
Ownership transfer costs	—	—	—	—	—	—	—	—
<i>Total private gross fixed capital formation</i>	-0.1	-0.1	0.1	—	—	-0.3	0.5	0.9
Public								
Public enterprises								
Commonwealth	-2.4	-2.1	-0.6	-0.6	0.1	-1.3	0.7	-0.2
State and local	-1.2	1.5	-7.4	-1.2	..	..	-1.9	12.6
General government								
National								
Defence	3.4	-2.4	15.9	-5.8	5.9	-13.8	-2.9	-4.3
Other	-0.1	1.1	..	..	-3.1	-20.9	461.8	6.7
State and local	-0.3	-0.3	0.4	-0.1	-0.1	0.2	-2.1	0.7
<i>Total public gross fixed capital formation</i>	-0.6	0.1	1.7	-1.9	—	-3.2	-2.2	3.3
<i>Total gross fixed capital formation</i>	-0.2	-0.1	0.4	-0.3	—	-0.6	—	1.1
Domestic final demand	0.1	—	0.4	-0.3	-0.4	-0.1	-0.3	0.2
Gross national expenditure	0.1	—	0.5	-0.2	-0.5	—	-0.4	0.5
Exports of goods and services	—	—	—	—	—	—	0.5	-0.4
Imports of goods and services	—	—	—	—	—	—	-0.1	-0.1
Gross domestic product	0.1	—	0.1	—	-0.2	-0.1	-0.1	0.5

(a) Reference year for chain volume measures is 1996-97.

	1996-97 .		1997-98				1998-99 .	
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure								
General government	400	357	733	614	-16	-100	-627	-596
Households	—	—	180	118	147	117	128	264
<i>Total final consumption expenditure</i>	400	357	913	732	131	17	-500	-333
Gross fixed capital formation								
Private								
Dwellings	—	—	—	—	—	—	251	183
Other buildings and structures	—	—	—	—	2	-30	-157	96
Machinery and equipment	—	—	-1	—	—	—	32	43
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	—	-24	—	—	—	—	-1	87
Ownership transfer costs	—	—	—	—	—	—	—	—
<i>Total private gross fixed capital formation</i>	—	-24	—	1	2	-30	124	408
Public								
Public enterprises	—	—	12	4	-1	-14	-135	-89
General government	-4	3	31	42	30	-81	-104	-91
<i>Total public gross fixed capital formation</i>	-4	3	42	46	29	-95	-239	-180
<i>Total gross fixed capital formation</i>	-4	-21	42	47	31	-126	-114	228
Change in inventories	-24	-28	26	50	-19	190	-27	272
<i>Gross national expenditure</i>	371	308	981	829	143	81	-642	167
less Exports of goods and services	—	—	—	—	—	—	114	-129
Imports of goods and services	—	—	—	—	—	—	-23	-47
Statistical discrepancy (E)	-12	-46	-474	-297	166	126	473	500
Gross domestic product	359	263	508	532	309	206	-32	585
Compensation of employees	—	—	-25	-7	20	33	-124	-131
Gross operating surplus								
Non-financial corporations								
Private	—	—	49	47	—	-106	-195	175
Public	31	-108	-212	-368	-218	-31	-317	153
Financial corporations	1	1	—	—	—	—	—	—
General government	285	290	301	306	309	311	310	312
Dwellings owned by persons	—	—	—	—	—	—	-12	-1
<i>Total gross operating surplus</i>	318	183	138	-16	91	174	-215	639
Gross mixed income	42	59	111	307	136	-28	232	22
<i>Gross domestic product at factor cost</i>	360	242	224	285	247	179	-107	531
Taxes less subsidies on production and imports	—	—	-1	1	—	—	46	-15
Statistical discrepancy (I)	—	21	285	246	62	27	29	69
Gross domestic product	359	263	508	532	309	206	-32	585

	1996-97 .		1997-98				1998-99 .	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
A Agriculture, forestry and fishing								
Agriculture	—	—	-0.6	2.5	1.0	-3.2	1.9	2.4
Forestry and fishing	—	—	—	—	—	0.1	0.1	-1.8
<i>Total</i>	—	—	-0.5	2.3	0.9	-2.9	1.7	2.0
B Mining								
Mining (excluding services to mining)	—	—	0.1	—	-0.1	0.1	-0.3	-0.4
Services to mining	—	—	—	—	—	—	—	13.5
<i>Total</i>	—	—	0.1	—	-0.1	0.1	-0.3	0.1
C Manufacturing								
Food, beverage and tobacco	—	—	—	—	—	—	—	0.9
Textile, clothing, footwear and leather	—	—	—	—	—	—	—	-2.3
Wood and paper products	—	—	—	—	—	—	—	-4.5
Printing, publishing and recorded media	—	—	—	—	—	—	—	1.0
Petroleum, coal, chemical, etc	—	—	—	—	—	—	—	0.2
Non-metallic mineral products	—	—	—	—	—	—	—	8.7
Metal products	—	—	—	—	—	—	—	0.9
Machinery and equipment	—	—	—	—	—	—	—	2.2
Other manufacturing	—	—	—	—	—	—	—	4.9
<i>Total</i>	—	—	—	—	—	—	—	1.2
D Electricity, gas and water supply								
Electricity	—	—	—	—	—	—	—	—
Gas	—	—	—	—	—	—	—	—
Water supply, sewerage and drainage services	—	—	—	—	—	—	—	-0.4
<i>Total</i>	—	—	—	—	—	—	—	-0.1
E Construction	—	—	—	—	—	—	2.1	1.0
F Wholesale trade	—	—	—	—	—	—	—	0.2
G Retail trade	—	—	—	—	—	—	—	0.1
H Accommodation, cafes and restaurants	—	—	—	—	—	—	—	—
I Transport and storage								
Road	—	—	—	—	—	—	—	-0.3
Air and space	—	—	—	—	—	—	—	0.7
Water	—	—	—	—	—	—	—	1.1
Rail, pipeline and other transport	—	—	—	—	—	—	—	0.3
Transport services and storage	—	—	—	—	—	—	—	0.1
<i>Total</i>	—	—	—	—	—	—	—	0.1
J Communication services	—	—	—	—	—	—	—	0.1
K Finance and insurance	—	—	—	—	—	0.1	0.1	—
L Property and business services(d)	—	—	—	—	—	—	0.1	2.1
M Government administration and defence	—	—	—	—	—	—	—	-0.7
N Education	—	—	—	—	—	0.1	-0.1	-1.2
O Health and community services	—	—	—	—	—	—	—	-0.2
P Cultural and recreational services	—	—	0.3	—	—	-0.1	0.6	-0.2
Q Personal and other services	—	—	0.5	-0.3	-0.4	-1.0	-0.6	-0.3
.. Ownership of dwellings	—	—	—	—	—	—	—	—
<i>Gross value added at basic prices</i>	—	—	—	0.1	—	-0.1	0.2	0.4
Taxes less subsidies on products	—	—	0.3	0.1	—	-0.1	0.2	1.6
Gross domestic product	0.1	—	0.1	—	-0.2	-0.1	-0.1	0.5

(a) At basic prices.

(b) Reference year for chain volume measures is 1996-97.

(c) Excludes ownership of dwellings.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of gross domestic product (GDP) and its components, the national income account, the national capital account and supporting series. Quarterly estimates are provided for the latest nine quarters. For the most part, these estimates are provided in trend and seasonally adjusted terms. Where trend and seasonally adjusted estimates are not available, original data are provided. Annual estimates, on an original basis, are provided for the key statistics for the past nine years. The List of tables, pages 12–13, shows the full range of data provided. The full quarterly time series, including all original data on a quarterly basis, are available from the Australian Bureau of Statistics (ABS) on-line data service, PC-Ausstats.

CONCEPTS, SOURCES AND METHODS

2 The estimates in this publication have been compiled in accordance with international standards contained in the *System of National Accounts 1993* (SNA93). The ABS is currently preparing an updated version of *Australian National Accounts: Concepts, Sources and Methods* (ABS Cat. no. 5216.0), which will provide detailed descriptions of the concepts, data sources and methodologies used in compiling the Australian national accounts on an SNA93 basis. The document is expected to be released during 1999. In the meantime, a summary of the changes to the national accounts resulting from the introduction of SNA93 is contained in *Information Paper: Upgraded Australian National Accounts* (ABS Cat. no. 5253.0), released on 4 November 1998. More detailed explanations of the changes are contained in *Information paper: Implementation of Revised International Standards in the Australian National Accounts* (ABS Cat. no. 5251.0), released on 30 September 1997, and *Information paper: Introduction of Chain Volume Measures in the Australian National Accounts* (ABS Cat. no. 5248.0), released on 19 March 1998.

ACCURACY OF QUARTERLY ESTIMATES

3 Estimating the national accounts components for a period of less than one year presents special problems. It is often difficult to adhere strictly to definitions used in annual estimates when deriving quarterly ones. This is particularly the case for the quarterly measure of income, because it is not always possible to match the volume of production for a quarter with the cost incurred in that production. Difficulties are also encountered in obtaining detailed data for short periods and in preparing consistent estimates from different sources with different accounting procedures and periods. Furthermore, the quarter-to-quarter growth in seasonally adjusted terms is very sensitive to the timing of recording a transaction. If the recording of a transaction is delayed by one quarter, seasonally adjusted movements will be distorted for three consecutive quarters. All these problems affect the accuracy of the current price and chain volume estimates and should be taken into account in interpreting the estimates.

REVISIONS

4 Most figures are subject to revision as more complete and accurate information becomes available. The revisions are of two types: those made to recent quarters and those made as a consequence of a redistribution across all quarters within a year following revisions to annual totals. Major revisions made this quarter are discussed on page 2.

CHAIN VOLUME MEASURES

5 The chain volume measures appearing in this publication are annually-reweighted chain Laspeyres indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the

EXPLANATORY NOTES *continued*

reference year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

6 Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimise the impact of this property, the ABS uses the latest base year as the reference year. By adopting this approach, non-additivity does not exist for the quarters following the reference year (currently 1996–97) and is relatively small for the quarters in the reference year and the quarters immediately preceding it. The latest base year and the reference year will be advanced one year with the release of the June quarter issue of this publication. A change in reference year changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).

SEASONAL ADJUSTMENT

7 Data that are affected by seasonal factors are adjusted to remove the effects of these factors. The general methods for doing so are described in Appendix I of ABS Cat. no. 5216.0. Three important points should be noted here:

- The methods used in seasonal adjustment do not force the sum of the adjusted current price estimates for each quarter of a year to equal the original annual total.
- Where chain volume estimates have no apparent seasonality in their implicit price deflators, the estimates are adjusted using the corresponding factors for current price estimates.
- A special method, known as the pseudo-additive method, has been used to adjust the output of cereal crops. This is necessary to account for the fact that there is no cereal output in some quarters.

8 Seasonally adjusted chain volume figures are calculated from seasonally adjusted figures expressed in the prices of the previous year. As with original data, the seasonally adjusted chain volume measures are benchmarked to annual original estimates. As a consequence, the seasonally adjusted chain volume measures sum to the corresponding annual original figures—unlike their current price counterparts.

TREND ESTIMATES

9 Given the qualifications regarding the accuracy and reliability of the quarterly national accounts, the ABS considers that trend estimates provide the best guide to the underlying movements, and are more suitable than either the seasonally adjusted or original data for most business decisions and policy advice.

10 A trend estimate is obtained by removing the irregular component from the seasonally adjusted series. For estimates in this publication, it is calculated using a centred 7-term Henderson moving average of the seasonally adjusted series. Estimates for the three most recent quarters cannot be calculated using this centred average method; instead an asymmetric average is used. This can lead to revisions in the trend estimates for the last three quarters when data become available for later quarters, even if none of the original data for earlier quarters has changed. Trend estimates for aggregates such as GDP are derived directly, rather than as the sum of components. As a result, the sum of the trend estimates of individual components of a particular aggregate will not sum to the overall trend estimate of the aggregate for the latest three quarters. As advised in the June quarter 1998 issue of this publication, this approach provides higher quality trend estimates for key aggregates, particularly GDP.

EXPLANATORY NOTES *continued*

11 The higher the 'irregular' component in a series, then the greater the likelihood that trend estimates for the latest quarters will be revised as more observations become available. However, it is important to note that this does not make the trend series inferior to the seasonally adjusted or original series. In fact, in such cases the effect of the irregular component on overall movements is likely to be even more in the seasonally adjusted and the original estimates than in the trend series.

12 For more information about ABS procedures for deriving trend estimates and an analysis of the advantage of using them over alternative techniques for monitoring trends, see *Information Paper: A Guide to Interpreting Time Series — Monitoring 'Trends': an Overview* (ABS Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345.

13 Two feature articles which have appeared in the ABS monthly publication *Australian Economic Indicators* (ABS Cat. no. 1350.0) may also be of interest:

- *Picking Turning Points in the Economy* (April 1991), and
- *Smarter Data Use* (March 1992).

IMPLICIT PRICE DEFLATORS (IPD)

14 The quarterly implicit deflators (IPDs) are derived by dividing seasonally adjusted current price estimates by the corresponding chain volume estimates. Movements in IPDs can be greatly affected by changes in the physical composition of the aggregates and their components. For this reason, quarterly IPDs derived from seasonally adjusted or trend data are preferred to those using original data. For further information see Appendix VI of ABS Cat. no. 5216.0.

CHAIN PRICE INDEXES

15 The chain price indexes appearing in this publication are annually-reweighted chain Laspeyres price indexes referenced to the same year as the chain volume estimates. They can be thought of as a series of indexes measuring price change from a base year to quarters in the following year using current price values in the base year as weights, linked together to form a continuous time series. In other words, chain price indexes are constructed in a similar fashion to the chain volume indexes. Quarterly chain price indexes are benchmarked to annual chain indexes in the same way as their chain volume counterparts. Unlike implicit price deflators, chain price indexes measure only the impact of price change.

GROSS DOMESTIC PRODUCT (GDP)

16 GDP can be derived by three broad approaches: the income approach (I), the expenditure approach (E) and the production approach (P). A description of each approach is provided in paragraphs 19–22 below. While each measure should, conceptually, deliver the same estimate of GDP, if the three measures are compiled independently using different data sources then different estimates of GDP result. However, the Australian national accounts estimates have been integrated with annual balanced supply and use tables. These tables have been compiled from 1994–95, up to the year preceding the latest completed financial year. As integration with balanced supply and use tables ensures that the same estimate of GDP is obtained from the three approaches, annual estimates using the I, E and P approaches are identical for the years for which these tables are available.

17 Prior to 1994–95, and for quarterly estimates for all years, the estimates using each approach are based on independent sources, and there are usually differences between the I, E and P estimates. Nevertheless, for these periods, a single estimate of GDP has been compiled. In chain volume terms, GDP is derived by averaging the chain volume estimates obtained from each of the three independent approaches. The current price estimate of GDP is obtained by

EXPLANATORY NOTES *continued*

reflating the average chain volume estimate by the implicit price deflator derived from the expenditure-based estimates.

18 As a result of the above methods:

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

INCOME APPROACH (I)

19 GDP using the income approach is derived as the sum of factor incomes, consumption of fixed capital (depreciation) and taxes less subsidies on production and imports. Volume estimates are derived by deflating current price estimates by the implicit price deflator from the expenditure approach.

EXPENDITURE APPROACH (E)

20 GDP using the expenditure approach is derived as the sum of all final expenditures, changes in inventories and exports of goods and services less imports of goods and services. Volume estimates are derived for each of the components as well as for their sum.

PRODUCTION APPROACH (P)

21 GDP using the production approach is derived as the sum of gross value added for each industry, at basic prices, plus taxes less subsidies on products. Basic values represent the amounts received by producers, including the value of any subsidies on products, but before any taxes on products. The difference between the sum over all industries of gross value added at basic prices, and GDP at market (or purchasers) prices, is the value of taxes less subsidies on products.

22 In this publication, only volume estimates compiled using the production approach have been shown. These estimates are derived by extrapolating annual volume measures using various indicators. The information necessary to compile comprehensive current price estimates using the production approach is not available quarterly.

ANALYSIS OF CONTRIBUTIONS TO GROWTH

23 Table 6 analyses the contribution provided by each major component to the percentage change in the seasonally adjusted chain volume estimates of GDP. The contributions to growth of the components of GDP do not always add exactly to the growth in GDP. This can happen as a result of rounding and the lack of additivity of the chain volume estimates prior to the latest complete financial year. The formula used to calculate the contribution of each aggregate to the growth in GDP is:

$$\frac{A(t)-A(t-1)}{GDP(t-1)} \times 100$$

where

$A(t)$ — value of aggregate A in quarter under consideration

$A(t-1)$ — value of aggregate A in preceding quarter

$GDP(t-1)$ — value of GDP in previous quarter

TERMS OF TRADE

24 There are several ways of measuring the terms of trade. In this publication, the following index is used:

$$\frac{\text{Implicit price deflator for exports of goods and services}}{\text{Implicit price deflator for imports of goods and services}} \times 100$$

Estimates of the terms of trade are shown in tables 1, 9, 33 and 36.

EXPLANATORY NOTES *continued*

REAL GROSS DOMESTIC INCOME

25 Chain volume GDP is a measure of the volume of goods and services produced in Australia. If the terms of trade change significantly over the period of comparison, then this measure of GDP will not accurately reflect the change in real purchasing power of the income generated by domestic production. (See the Technical Note included in the September 1993 issue of this publication for a more detailed discussion.) A better measure of the real purchasing power of income generated by domestic production is chain volume GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (or real GDI). To obtain an estimate of real GDI, the following adjustment is made to the volume measures of GDP, prior to chaining:

- exports of goods and services at current prices are deflated by the implicit price deflator for imports of goods and services
- the actual volume estimates of exports are then deducted from this value
- the resultant terms of trade adjustment is then added to the volume measure of GDP, and
- the volume measures of real GDI in the prices of the previous year are then chained to give real GDI, presented in table 32.

GROSS DOMESTIC PRODUCT PER HOUR WORKED

26 Movements in chain volume estimates of GDP per hour worked shown in tables 1 and 33 are commonly interpreted as changes in labour productivity. However, it should be noted that these measures reflect not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency, economies of scale, etc.)

27 When analysing labour productivity indexes it is critical to note that they are subject to the vagaries of the growth (or business) cycle as well as the effects of any measurement error in either output or labour input. Differences in the amplitude and phase of the input and output cycles can result in labour productivity indexes deviating substantially from their longer-term trend. Analytical work undertaken within the ABS suggests that movements in employment and hours worked tend to lag movements in GDP. Over a twenty year period, the lag at turning points in the growth cycle varied between zero and four quarters, with the average being between two and three quarters. The implication is that, in the period of the growth cycle when the growth in output is declining, indexes of labour productivity are likely to decline, particularly if rapid growth in GDP is abruptly ended. Conversely, labour productivity indexes are likely to grow strongly when the economy comes out of a cyclical trough.

28 A simple way to estimate the underlying trend in labour productivity is to compare the values of a labour productivity index spanning a growth cycle e.g. from the peak of one growth cycle to the peak of another. This analysis assumes that labour is being utilised to the same degree at each growth cycle peak. Average annual growth rates, over growth cycles, of estimates of gross product per hour worked in the market sector are shown in *Australian System of National Accounts* (ABS Cat. no. 5204.0).

MARKET SECTOR

29 The chain volume estimates for five industries: Property and business services; Government administration and defence; Education; Health and community services; and Personal and other services are derived either wholly or primarily by using either deflated input cost data or hours worked as indicators of output. As such, the estimates cannot adequately reflect changes in productivity. For the purpose of measuring changes in productivity, it is therefore preferable that these industries be excluded. The chain volume measure of the production

EXPLANATORY NOTES *continued*

of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less the above five industries, less Ownership of dwellings (for which capital stock is used as the indicator of output), plus taxes less subsidies on products attributable to the market sector industries.

- INDEXES OF HOURS WORKED **30** The quarterly hours worked indexes used to derive the indexes of GDP per hour worked and market sector GDP per hour worked comprise all labour engaged in the production of goods and services and include not only hours worked by civilian wage and salary earners but also those of employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.
- PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO **31** This ratio is presented in table 32. The denominator of this ratio, which is calculated using current price estimates, is defined as:
- household final consumption expenditure on goods
 - plus private gross fixed capital formation: dwellings, other building and construction, and machinery and equipment
 - plus public gross fixed capital formation
 - plus exports of non-rural goods.
- IMPORTS TO DOMESTIC SALES RATIO **32** This ratio is presented in table 32. The numerator of this ratio, which is calculated using current price estimates, is imports of goods. The denominator—domestic sales—is defined as:
- household final consumption expenditure on goods
 - plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment
 - plus public gross fixed capital formation.
- HOUSEHOLD SAVING RATIO **33** This is the ratio of household net saving to household net disposable income, where household net saving is calculated as household net disposable income less household final consumption expenditure. The ratio is shown as a memorandum item in tables 22 and 23.
- GDP PER CAPITA **34** This is the ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates are as published in the quarterly publication *Australian Demographic Statistics* (ABS Cat. no. 3101.0) or, where not yet available, projections based on current trends.
- RELATED PUBLICATIONS **35** In addition to the publications already mentioned, others of interest include:
- Australian National Accounts: State Accounts*
(ABS Cat. no. 5220.0)—annual
 - Australian National Accounts: Financial Accounts*
(ABS Cat. no. 5232.0)—quarterly
 - Australian National Accounts :National Balance Sheet*
(ABS Cat. no. 5241.0.40.001)—annual
 - A Guide to the Australian National Accounts*
(ABS Cat. no. 5235.0)—last issued 1994
- 36** Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (ABS Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (ABS Cat. no. 1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available from any ABS office.

SELF-HELP ACCESS TO STATISTICS

PHONE Call 1900 986 400 for the latest statistics on CPI, Labour Force, Earnings, National Accounts, Balance of Payments and other topics (call cost is 75c per minute).

INTERNET <http://www.abs.gov.au>

LIBRARY A range of ABS publications is available from public and tertiary libraries Australia wide. Contact your nearest library to determine whether it has the ABS statistics you require.

WHY NOT SUBSCRIBE?

PHONE +61 1300 366 323

FAX +61 3 9615 7848

CONTACTING THE ABS

ABS provides a range of services, including: a telephone inquiry service; information consultancy tailored to your needs; survey, sample and questionnaire design; survey evaluation and methodological reviews; and statistical training.

<i>INQUIRIES</i>	<i>By phone</i>	<i>By fax</i>
Canberra	02 6252 6627	02 6253 1404
Sydney	02 9268 4611	02 9268 4668
Melbourne	03 9615 7755	03 9615 7798
Brisbane	07 3222 6351	07 3222 8283
Perth	08 9360 5140	08 9360 5955
Adelaide	08 8237 7400	08 8237 7566
Hobart	03 6222 5800	03 6222 5995
Darwin	08 8943 2111	08 8981 1218

POST Client Services, ABS, PO Box 10, Belconnen, ACT 2616

EMAIL client.services@abs.gov.au



2520600003990

ISSN 1031-5128

RRP \$22.00