



AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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NOTE:
Release on new National
Accounts concepts, sources
and methods manual.
See page 7 for details

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

NOTES

- ABOUT THIS PUBLICATION** This publication provides detailed national accounts estimates for the years 1991–92 to 1999–2000.
- REVISIONS IN THIS ISSUE** Estimates have been revised since the last issue of this publication to incorporate later information from the annual supply and use tables and other sources which normally become available by this time each year. Current price and chain volume estimates of net capital stock and associated statistics have been revised due to the introduction of refinements in the capital stock system.
- In general, the estimates in this publication are consistent with those released in the June quarter 2000 issue of *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0). However, some revisions have been made to government final consumption expenditure in 1999–2000 and to interest flows for the households sector for a number of years. The revisions to government final consumption expenditure in 1999–2000 carried through to higher level aggregates such as domestic final demand, gross national expenditure and GDP, while both sources of revision led to revisions to saving.
- DATA VALUES AND ROUNDING** All values, unless otherwise indicated, are shown in Australian dollars rounded to the nearest million. Where figures have been rounded, discrepancies may occur between the sums of the component items and totals.
- NEXT ISSUE** The next expected release date of this publication is November 2001.
-
- ABBREVIATIONS**
- . . . not applicable
 - i.e. that is
 - n.a. not available
 - n.e.i. not elsewhere included
 - n.e.s. not elsewhere specified
 - n.y.a. not yet available

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ANALYSIS OF RESULTS

GDP AND GDP PER CAPITA

The chain volume measure of gross domestic product increased by 4.3% in 1999–2000. For some analytical purposes it is important to allow for the impact of population growth on movements in GDP. Annual growth in GDP per capita has been about 1.0 to 1.8 percentage points lower than that for GDP since 1972–73, and was negative in 1977–78, 1982–83, 1990–91 and 1991–92. In 1999–2000 GDP per capita increased by 3.0%.

GDP AND GDP PER CAPITA



WAGES SHARE OF TOTAL FACTOR INCOME AT CURRENT PRICES

The highest recorded value of the wages share of total factor income is 62.5% in 1974–75. The wages share has recovered somewhat from its low value of 52.8% in 1988–89, but at 54.1% it currently remains below the levels achieved during the 1970s and most of the 1980s. The wages share has remained relatively stable during the 1990s, maintaining levels similar to those during the 1960s.

WAGES SHARE OF TOTAL FACTOR INCOME

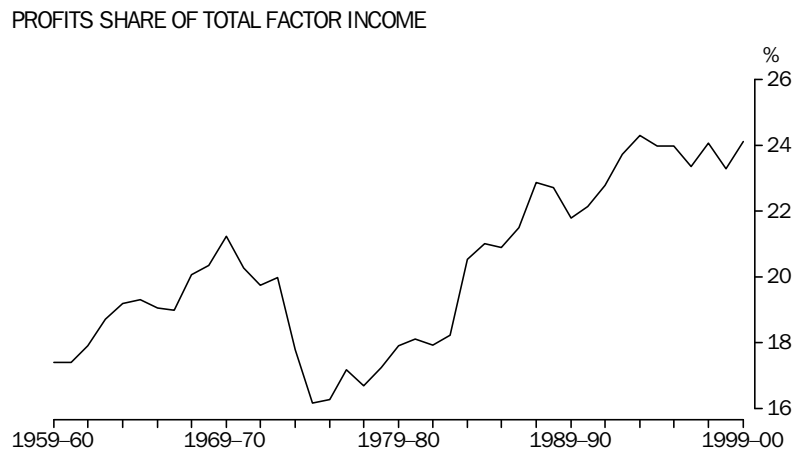


PROFITS SHARE OF TOTAL FACTOR INCOME AT CURRENT PRICES

In 1999–2000 the profits (GOS for financial and non-financial corporations) share of total factor income of 24.1% was marginally below its highest share of 24.3%, which was recorded in 1993–94. This profit share measure should not be interpreted as a direct measure of 'profitability' since it is necessary to relate profits to the level of capital assets employed.

ANALYSIS OF RESULTS *continued*

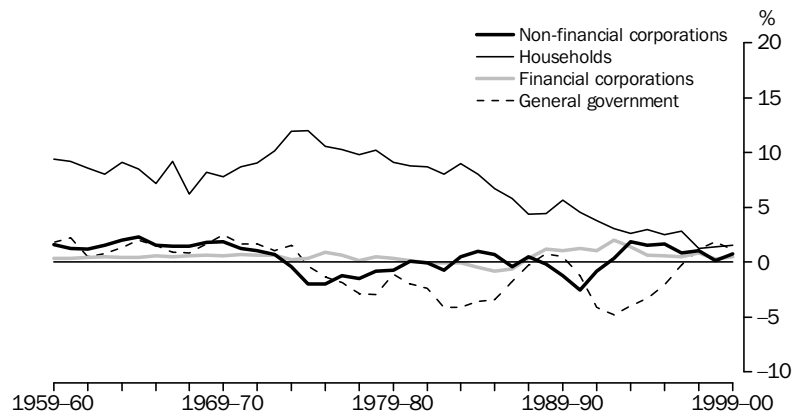
PROFITS SHARE OF TOTAL FACTOR INCOME AT CURRENT PRICES *continued*



SECTORAL NET SAVING AT CURRENT PRICES

Household net saving as a percentage of GDP generally increased between 1959–60 and 1974–75, but has fallen subsequently from its high of 12.0% in 1974–75 to 1.5% (\$9.7 billion) in 1999–2000. Net saving for non-financial corporations has fluctuated over the period from 1959–60 to 1999–2000 and in 1999–2000 represented 0.8% of GDP (\$5.0 billion). General government net saving was negative from 1974–75 to 1996–97 (except for 1988–89 and 1989–90). In 1999–2000 it was 1.1% of GDP (\$7.1 billion). Net saving of financial corporations was negative from 1981–82 to 1986–87, the only period for which this sector has recorded negative net saving. In 1999–2000, net saving of financial corporations was 0.5% of GDP (\$3.2 billion).

NET SAVING, By Sector—Share of GDP



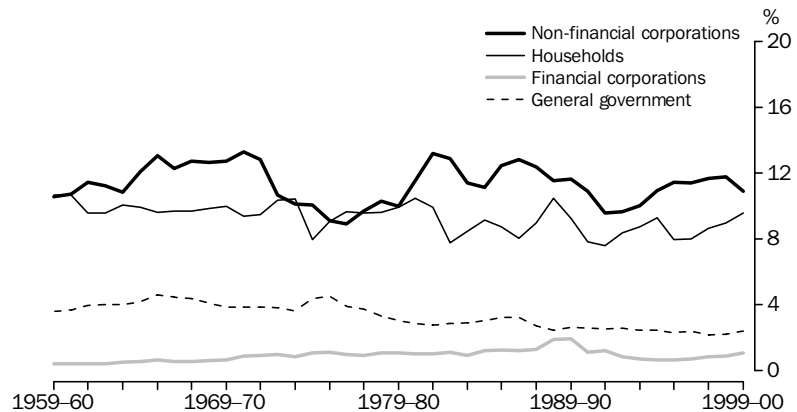
INVESTMENT AT CURRENT PRICES

As a proportion of GDP, investment (total gross fixed capital formation) by non-financial corporations generally fell during the 1970s and then rose to a peak of 13.2% in 1981–82. It has subsequently been above 10% except for the years 1991–92 and 1992–93, and was 10.9% of GDP in 1999–2000. Household investment as a proportion of GDP was 9.6% in 1999–2000. During the last two decades the highest value for this ratio was 10.5%, which was recorded in 1988–89. General government investment as a proportion of GDP peaked at 4.6% in 1965–66 and it has generally fallen since then. It was 2.4% of GDP in 1999–2000. The highest ever level of financial corporations investment, expressed as a proportion of GDP, was recorded in both 1988–89 and 1989–90 (1.9%). It has generally fallen since and was 1.1% of GDP in 1999–2000.

ANALYSIS OF RESULTS *continued*

INVESTMENT AT CURRENT
PRICES *continued*

INVESTMENT, By Sector—Share of GDP

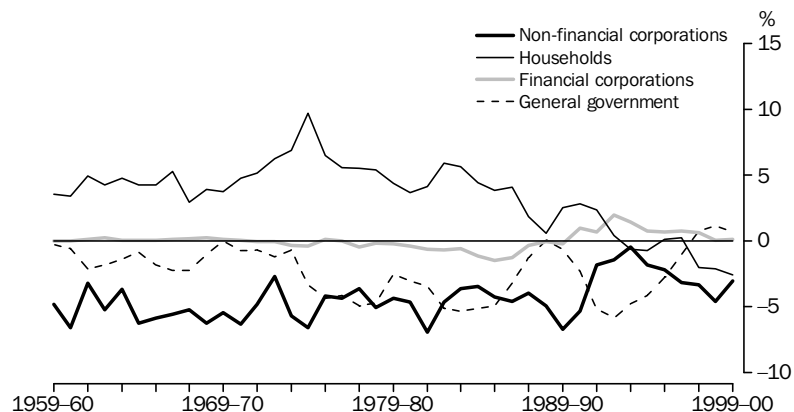


SECTORAL NET LENDING
AT CURRENT PRICES

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

The household sector has been a lender to the other sectors in the economy for all years except 1993–94, 1994–95, 1997–98, 1998–99 and 1999–2000 when the sector was a borrower. As a proportion of GDP, borrowing by households was 2.5% in 1999–2000. Borrowing by non-financial corporations has fluctuated significantly over the period from 1959–60 to 1999–2000 and represented 3.0% of GDP in 1999–2000. General government was a net borrower for all years from 1959–60 to 1996–97 with the exception of 1988–89. After recording a record level of borrowing in 1992–93 as a proportion of GDP (5.8%), general government borrowing has steadily declined and from 1997–98 this sector became a net lender. In 1997–98, 1998–99 and 1999–2000 general government net lending represented 0.8%, 1.2% and 0.7% of GDP, respectively. After being a net borrower throughout the 1980's, the financial corporations sector returned to being a net lender in 1990–91 and has remained so since. In 1999–2000 financial corporations net lending represented 0.2% of GDP.

NET LENDING, By Sector—Share of GDP



ANALYSIS OF RESULTS *continued*

SECTORAL NET LENDING AT CURRENT PRICES *continued*

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

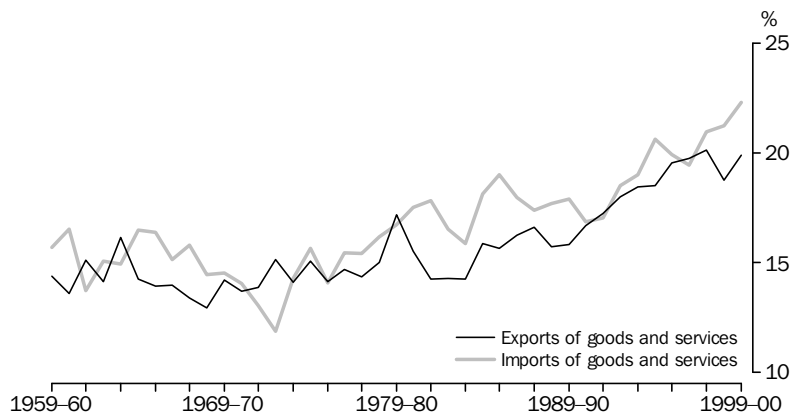
NET LENDING TO OVERSEAS, Share of GDP



INTERNATIONAL TRADE

The growing importance of international trade to the Australian economy is illustrated by the following graph which shows the ratios of exports and imports of goods and services to GDP for the financial years 1959–60 to 1999–2000. In 1999–2000 the imports ratio was 22.3% and the exports ratio 19.9%.

EXPORTS AND IMPORTS, Share of GDP



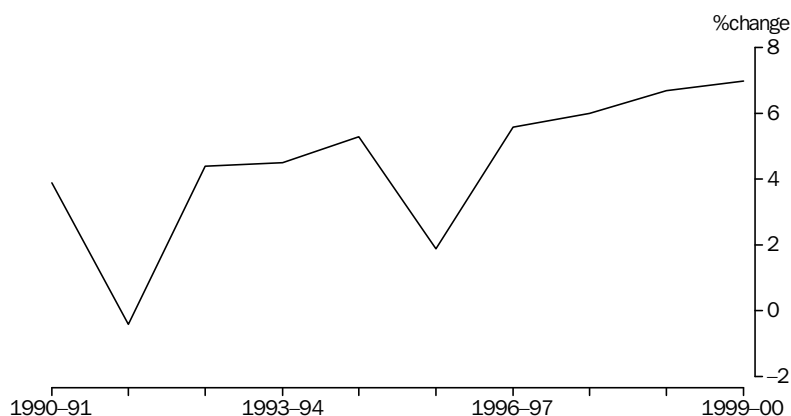
NATIONAL BALANCE SHEET

Net worth is defined as the difference between total assets and total liabilities (including shares). Australia's net worth at the end of June 2000 was estimated to be \$2,431.4 billion, an increase of \$159.8 billion (7.0%) since June 1999. Of the increase, \$22.5 billion was due to transactions (both capital and financial), and \$137.3 billion was due to revaluations and other flows (including discoveries of subsoil assets). The average annual rise in net worth over the period 30 June 1991 to 30 June 2000 was 4.5%. However, net worth relative to annual GDP fell from 4.1:1 at the end of June 1991 to 3.8:1 at the end of June 2000. The graph below shows that the net worth series exhibited the strongest growth during the years 1996–97 to 1999–2000 when annual rates of at least 5% were achieved.

ANALYSIS OF RESULTS *continued*

NATIONAL BALANCE SHEET *continued*

PERCENTAGE CHANGE IN TOTAL NET WORTH



Total produced assets at 30 June 2000 were estimated at \$1,764.4 billion, an increase of 5.4% from the level at the end of June 1999. The estimated value of produced assets rose at an average annual rate of 4.2% between 30 June 1991 and 30 June 2000 and consistently accounted for over 70% of net worth. At 30 June 2000, dwellings, other buildings and structures, and machinery and equipment represent about 92% of total produced assets.

The value of non-produced assets at 30 June 2000 was estimated at \$1,070.8 billion, a rise of 12.1% from the level at the end of June 1999. The average annual rise between 30 June 1991 and 30 June 2000 was 6.6%. Over this period, land represented 90.4% to 85.6% of total non-produced assets. Sub-soil assets account for nearly all the remainder

The difference between Australia's assets and liabilities with the rest of the world represents the net international investment position. Australia's net liabilities stood at \$403.8 billion at 30 June 2000, a rise of 13.1% on the position at the end of June 1999. The contribution of net liabilities to net worth has increased steadily from 11.8% at June 1991 to a peak of 16.6% at 30 June 2000. Australia's net liabilities to the rest of the world as a proportion of nominal GDP grew from 48.4% at 30 June 1991 to 63.9% of GDP at 30 June 2000.

PRODUCTIVITY—MARKET SECTOR

Over the most recent multifactor productivity (MFP) growth cycle (1993–94 to 1999–2000), MFP has grown annually, on average, by 1.7%—somewhat higher than the average from 1964–65 to 1999–2000 of 1.1%. The average annual MFP growth rate of 1.7% reflects an average rate of growth of 3.1% in labour productivity and -0.3% in capital productivity.

NEW CONCEPTS, SOURCES AND METHODS MANUAL

A new, and completely revised, issue of *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0) is available on the ABS website www.abs.gov.au (starting at the home page select: Statistics—Statistical Concepts Library—ABS concepts, sources, methods and statistical frameworks—5216.0).

The new manual gives an up-to-date and comprehensive description of the concepts, sources and methods used to compile Australia's national and State accounts, including the input-output tables, chain volume estimates, capital stock and productivity statistics.

The manual will be released in printed form either in late 2000 or early 2001.

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GROSS DOMESTIC PRODUCT AND ASSOCIATED STATISTICS

1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00

GDP AND ASSOCIATED STATISTICS

GDP(a) (\$m)	442 022	457 984	476 986	498 550	520 261	539 088	565 126	595 417	620 963
Population(b) ('000)	17 395	17 587	17 766	17 961	18 195	18 426	18 628	18 854	19 083
GDP per capita(a) (\$)	25 411	26 040	26 848	27 757	28 594	29 257	30 338	31 581	32 539
Chain price index for GDP(c)	91.6	93.0	93.9	95.1	97.7	99.2	100.3	100.0	101.6
Gross domestic income(a) (\$m)	443 481	456 091	472 646	495 888	520 930	543 707	570 029	595 417	626 223
Terms of trade	104.1	99.7	96.9	99.4	102.4	105.4	105.4	100.0	104.0

NATIONAL SAVING AND LENDING

National saving (\$m)	-297	2 752	8 717	9 034	13 638	20 957	24 367	22 312	25 027
National saving as a proportion of GDP (%)	-0.1	0.6	1.8	1.8	2.6	3.9	4.3	3.7	4.0
National lending (\$m)	-11 298	-14 639	-15 937	-28 074	-20 613	-16 597	-21 691	-32 549	-32 558
National lending as a proportion of GDP (%)	-2.6	-3.2	-3.3	-5.6	-4.0	-3.1	-3.8	-5.5	-5.2

PERCENTAGE CHANGE

GDP(a)	0.4	3.6	4.1	4.5	4.4	3.6	4.8	5.4	4.3
GDP per capita(a)	-0.9	2.5	3.1	3.4	3.0	2.3	3.7	4.1	3.0
Chain price index for GDP(c)	2.0	1.5	1.0	1.3	2.7	1.5	1.1	-0.3	1.6
Gross domestic income(a)	-0.1	2.8	3.6	4.9	5.1	4.4	4.8	4.5	5.2
Terms of trade	-2.8	-4.2	-2.8	2.6	3.0	3.0	—	-5.2	4.0

— nil or rounded to zero (including null cells)

(a) Chain volume measure. Reference year is 1998-99.

(b) Mean population for the financial year.

(c) Annually reweighted chain Laspeyres price index. Reference year is 1998-99.

EXPENDITURE ON GDP, Chain Volume Measures(a)

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	9 768	9 879	9 628	9 428	9 043	9 035	9 132	9 745	12 455
Other	79 805	80 806	82 462	85 351	89 395	90 793	94 513	98 987	103 101
<i>Total general government</i>	90 026	91 144	92 554	95 243	99 061	100 286	103 644	108 733	115 556
Households	273 059	278 871	285 547	300 310	312 909	321 383	336 880	353 757	369 517
<i>Total final consumption expenditure</i>	363 012	369 947	378 035	395 507	411 922	421 643	440 523	462 490	485 073
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	11 800	14 020	16 081	16 338	13 258	13 265	15 961	18 173	20 493
Alterations and additions	8 139	9 148	10 013	10 954	11 397	11 928	12 902	13 875	15 470
<i>Total dwellings</i>	19 927	23 152	26 073	27 276	24 658	25 198	28 864	32 047	35 964
Other buildings and structures									
New building	9 355	8 360	7 917	8 936	10 511	11 697	11 478	12 152	11 529
New engineering construction	4 088	3 804	4 595	4 694	6 086	6 990	8 481	10 469	8 348
Net purchases of second hand assets	719	778	728	479	646	1 559	3 603	1 379	3 911
<i>Total other buildings and structures</i>	13 993	12 801	13 192	14 019	17 165	20 170	23 549	24 000	23 789
Machinery and equipment									
New	20 527	22 620	24 542	31 150	32 982	36 335	41 341	41 329	44 687
Net purchases of second hand assets	1 145	1 658	1 712	1 445	1 705	2 983	2 718	2 144	1 903
<i>Total machinery and equipment</i>	21 667	24 277	26 252	32 584	34 677	39 319	44 061	43 474	46 590
Livestock	659	1 553	1 756	1 126	1 297	1 264	1 395	1 661	1 871
Intangible fixed assets	3 088	3 879	4 292	4 726	4 991	6 298	7 407	8 840	10 413
Ownership transfer costs	6 590	6 669	7 406	7 128	6 447	6 748	7 587	7 513	8 655
<i>Total private gross fixed capital formation</i>	64 512	70 770	77 213	86 388	88 984	98 977	112 814	117 535	127 282
Public									
Public corporations									
Commonwealth	4 990	4 237	3 613	4 716	4 983	4 947	3 937	4 514	5 005
State and local	7 537	6 926	6 857	7 650	6 674	4 915	4 434	6 936	3 379
<i>Total public corporations</i>	12 475	11 121	10 424	12 341	11 660	9 879	8 382	11 450	8 384
General government									
National									
Defence	545	564	801	991	920	1 062	1 420	1 795	1 656
Other	1 720	1 648	1 706	1 644	1 972	2 007	1 069	782	2 268
<i>Total national</i>	2 167	2 117	2 404	2 528	2 773	3 019	2 499	2 577	3 925
State and local	7 597	8 463	8 038	8 535	8 332	9 491	9 785	10 668	11 522
<i>Total general government</i>	9 891	10 607	10 609	11 233	11 355	12 667	12 294	13 245	15 446
<i>Total public gross fixed capital formation</i>	22 257	21 677	21 001	23 502	22 963	22 553	20 695	24 696	23 830
<i>Total gross fixed capital formation</i>	88 183	93 817	99 583	111 416	113 486	122 909	134 420	142 230	151 112
Domestic final demand	448 913	461 674	475 688	505 274	523 579	543 187	574 049	604 721	636 185
Changes in inventories									
Private non-farm(b)	-2 415	1 349	1 277	2 501	981	2 081	-174	5 343	2 477
Farm	-126	-312	205	462	190	-373	533	-289	143
Public authorities(c)	-120	-300	-10	58	-842	-2 604	310	253	-241
<i>Total changes in inventories</i>	-2 657	755	1 467	3 024	331	-908	697	5 307	2 379
Gross national expenditure	445 180	461 315	476 446	507 126	523 831	542 294	574 922	610 027	638 564
Exports of goods and services	70 784	75 514	82 845	86 879	95 837	105 850	109 749	111 843	122 365
less Imports of goods and services	72 822	77 402	82 583	96 250	100 091	109 916	120 528	126 453	142 630
Statistical discrepancy (E)	-1 336	-1 766	-251	—	—	—	—	—	2 663
Gross domestic product	442 022	457 984	476 986	498 550	520 261	539 088	565 126	595 417	620 963

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1998-99.

(b) Includes for all periods the marketing authorities privatised in July 1999.

(c) Includes for all periods the remaining public marketing authorities.

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
Defence	6.9	1.1	-2.5	-2.1	-4.1	-0.1	1.1	6.7	27.8
Other	1.1	1.3	2.0	3.5	4.7	1.6	4.1	4.7	4.2
<i>Total general government</i>	1.8	1.2	1.5	2.9	4.0	1.2	3.3	4.9	6.3
Households	2.0	2.1	2.4	5.2	4.2	2.7	4.8	5.0	4.5
<i>Total final consumption expenditure</i>	2.0	1.9	2.2	4.6	4.2	2.4	4.5	5.0	4.9
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	3.8	18.8	14.7	1.6	-18.9	0.1	20.3	13.9	12.8
Alterations and additions	0.6	12.4	9.5	9.4	4.1	4.7	8.2	7.5	11.5
<i>Total dwellings</i>	2.5	16.2	12.6	4.6	-9.6	2.2	14.5	11.0	12.2
Other buildings and structures									
New building	-25.0	-10.6	-5.3	12.9	17.6	11.3	-1.9	5.9	-5.1
New engineering construction	-3.7	-7.0	20.8	2.2	29.6	14.9	21.3	23.4	-20.3
<i>Total other buildings and structures</i>	-18.0	-8.5	3.1	6.3	22.4	17.5	16.8	1.9	-0.9
Machinery and equipment									
New	-5.2	10.2	8.5	26.9	5.9	10.2	13.8	—	8.1
<i>Total machinery and equipment</i>	-4.9	12.0	8.1	24.1	6.4	13.4	12.1	-1.3	7.2
Livestock	-30.2	135.6	13.1	-35.9	15.2	-2.5	10.3	19.1	12.6
Intangible fixed assets	3.4	25.6	10.7	10.1	5.6	26.2	17.6	19.3	17.8
Ownership transfer costs	10.3	1.2	11.0	-3.7	-9.6	4.7	12.4	-1.0	15.2
<i>Total private gross fixed capital formation</i>	-4.6	9.7	9.1	11.9	3.0	11.2	14.0	4.2	8.3
Public									
Public corporations									
Commonwealth	-3.2	-15.1	-14.7	30.5	5.7	-0.7	-20.4	14.7	10.9
State and local	-1.5	-8.1	-1.0	11.6	-12.8	-26.4	-9.8	56.4	-51.3
<i>Total public corporations</i>	-2.2	-10.9	-6.3	18.4	-5.5	-15.3	-15.2	36.6	-26.8
General government									
National									
Defence	12.2	3.5	42.0	23.6	-7.1	15.3	33.8	26.4	-7.8
Other	6.3	-4.2	3.5	-3.6	19.9	1.8	-46.7	-26.9	190.2
<i>Total national</i>	7.8	-2.3	13.5	5.2	9.7	8.8	-17.2	3.1	52.3
State and local									
<i>Total general government</i>	-3.1	11.4	-5.0	6.2	-2.4	13.9	3.1	9.0	8.0
<i>Total public gross fixed capital formation</i>	-1.2	-2.6	-3.1	11.9	-2.3	-1.8	-8.2	19.3	-3.5
<i>Total gross fixed capital formation</i>	-3.7	6.4	6.1	11.9	1.9	8.3	9.4	5.8	6.2
<i>Domestic final demand</i>	0.7	2.8	3.0	6.2	3.6	3.7	5.7	5.3	5.2
<i>Gross national expenditure</i>	0.5	3.6	3.3	6.4	3.3	3.5	6.0	6.1	4.7
Exports of goods and services	9.0	6.7	9.7	4.9	10.3	10.4	3.7	1.9	9.4
Imports of goods and services	3.6	6.3	6.7	16.5	4.0	9.8	9.7	4.9	12.8
Gross domestic product	0.4	3.6	4.1	4.5	4.4	3.6	4.8	5.4	4.3

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1998-99.

EXPENDITURE ON GDP, Chain Volume Measures(a)—Contributions to Growth

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
Defence	0.1	—	-0.1	—	-0.1	—	—	0.1	0.5
Other	0.2	0.2	0.4	0.6	0.8	0.3	0.7	0.8	0.7
<i>Total general government</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>0.6</i>	<i>0.8</i>	<i>0.2</i>	<i>0.6</i>	<i>0.9</i>	<i>1.1</i>
Households	1.2	1.3	1.5	3.1	2.5	1.6	2.9	3.0	2.6
<i>Total final consumption expenditure</i>	<i>1.6</i>	<i>1.6</i>	<i>1.8</i>	<i>3.7</i>	<i>3.3</i>	<i>1.9</i>	<i>3.5</i>	<i>3.9</i>	<i>3.8</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.1	0.5	0.5	0.1	-0.6	—	0.5	0.4	0.4
Alterations and additions	—	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.3
<i>Total dwellings</i>	<i>0.1</i>	<i>0.7</i>	<i>0.6</i>	<i>0.3</i>	<i>-0.5</i>	<i>0.1</i>	<i>0.7</i>	<i>0.6</i>	<i>0.7</i>
Other buildings and structures									
New building	-0.7	-0.2	-0.1	0.2	0.3	0.2	—	0.1	-0.1
New engineering construction	—	-0.1	0.2	—	0.3	0.2	0.3	0.4	-0.4
Net purchases of second hand assets	—	—	—	-0.1	—	0.2	0.4	-0.4	0.4
<i>Total other buildings and structures</i>	<i>-0.7</i>	<i>-0.3</i>	<i>0.1</i>	<i>0.2</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.1</i>	<i>—</i>
Machinery and equipment									
New	-0.3	0.5	0.4	1.4	0.4	0.6	0.9	—	0.6
Net purchases of second hand assets	—	0.1	—	-0.1	0.1	0.2	—	-0.1	—
<i>Total machinery and equipment</i>	<i>-0.3</i>	<i>0.6</i>	<i>0.4</i>	<i>1.3</i>	<i>0.4</i>	<i>0.9</i>	<i>0.9</i>	<i>-0.1</i>	<i>0.5</i>
Livestock	-0.1	0.2	—	-0.1	—	—	—	—	—
Intangible fixed assets	—	0.2	0.1	0.1	0.1	0.3	0.2	0.3	0.3
Ownership transfer costs	0.1	—	0.2	-0.1	-0.1	0.1	0.2	—	0.2
<i>Total private gross fixed capital formation</i>	<i>-0.7</i>	<i>1.4</i>	<i>1.4</i>	<i>1.9</i>	<i>0.5</i>	<i>1.9</i>	<i>2.6</i>	<i>0.8</i>	<i>1.6</i>
Public(b)									
Public corporations									
Commonwealth	—	-0.2	-0.1	0.2	0.1	—	-0.2	0.1	0.1
State and local	—	-0.1	—	0.2	-0.2	-0.3	-0.1	0.4	-0.6
<i>Total public corporations</i>	<i>-0.1</i>	<i>-0.3</i>	<i>-0.2</i>	<i>0.4</i>	<i>-0.1</i>	<i>-0.3</i>	<i>-0.3</i>	<i>0.5</i>	<i>-0.5</i>
General government									
National									
Defence	—	—	0.1	—	—	—	0.1	0.1	—
Other	—	—	—	—	0.1	—	-0.2	-0.1	0.2
<i>Total national</i>	<i>—</i>	<i>—</i>	<i>0.1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>-0.1</i>	<i>—</i>	<i>0.2</i>
State and local	-0.1	0.2	-0.1	0.1	—	0.2	0.1	0.2	0.1
<i>Total general government</i>	<i>—</i>	<i>0.2</i>	<i>—</i>	<i>0.1</i>	<i>—</i>	<i>0.3</i>	<i>-0.1</i>	<i>0.2</i>	<i>0.4</i>
<i>Total public gross fixed capital formation</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.5</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.3</i>	<i>0.7</i>	<i>-0.1</i>
<i>Total gross fixed capital formation</i>	<i>-0.8</i>	<i>1.3</i>	<i>1.3</i>	<i>2.5</i>	<i>0.4</i>	<i>1.8</i>	<i>2.1</i>	<i>1.4</i>	<i>1.5</i>
<i>Domestic final demand</i>	<i>0.7</i>	<i>2.9</i>	<i>3.1</i>	<i>6.2</i>	<i>3.7</i>	<i>3.8</i>	<i>5.7</i>	<i>5.4</i>	<i>5.3</i>
Changes in inventories	-0.3	0.8	0.2	0.3	-0.5	-0.2	0.3	0.8	-0.5
<i>Gross national expenditure</i>	<i>0.5</i>	<i>3.7</i>	<i>3.3</i>	<i>6.4</i>	<i>3.4</i>	<i>3.5</i>	<i>6.1</i>	<i>6.2</i>	<i>4.8</i>
Exports of goods and services	1.3	1.1	1.6	0.8	1.8	1.9	0.7	0.4	1.8
Imports of goods and services	-0.6	-1.0	-1.1	-2.9	-0.8	-1.9	-2.0	-1.0	-2.7
Statistical discrepancy (E)	-1.0	-0.1	0.3	0.1	—	—	—	—	0.4
Gross domestic product	0.4	3.6	4.1	4.5	4.4	3.6	4.8	5.4	4.3

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1998-99.

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

EXPENDITURE ON GDP, Chain Price Indexes(a)

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
Final consumption expenditure									
General government									
Defence	86.2	90.6	93.9	94.2	96.5	97.1	97.8	100.0	102.4
Other	89.3	91.5	92.1	92.6	94.6	96.3	97.7	100.0	101.9
<i>Total general government</i>	88.9	91.4	92.3	92.8	94.8	96.4	97.7	100.0	102.0
Households	88.4	90.7	92.4	93.4	96.0	97.9	99.3	100.0	101.2
<i>Total final consumption expenditure</i>	88.5	90.8	92.4	93.2	95.7	97.5	99.0	100.0	101.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	90.5	90.6	92.1	94.4	96.4	96.9	97.9	100.0	105.2
Alterations and additions	91.2	91.6	93.5	95.9	97.6	97.8	98.3	100.0	105.6
<i>Total dwellings</i>	90.8	91.1	92.7	95.1	96.9	97.3	98.1	100.0	105.4
Other buildings and structures									
New building	83.0	80.9	82.8	86.6	89.7	92.6	96.2	100.0	103.7
New engineering construction	91.5	92.1	92.3	93.7	94.9	97.2	98.4	100.0	104.2
<i>Total other buildings and structures</i>	86.4	85.1	86.5	89.5	91.9	94.5	97.3	100.0	103.9
Machinery and equipment	109.4	114.1	115.8	112.0	110.5	102.3	100.2	100.0	94.5
Livestock	27.8	48.6	49.2	64.1	90.7	93.2	106.2	100.0	94.5
Intangible fixed assets	127.4	123.3	118.5	114.2	110.6	106.9	103.7	100.0	96.5
Ownership transfer costs	70.1	72.9	77.4	77.7	84.5	90.0	96.8	100.0	103.7
<i>Total private gross fixed capital formation</i>	96.8	98.5	99.9	100.0	101.1	98.8	99.1	100.0	100.3
Public									
Public corporations									
Commonwealth	102.5	104.7	104.7	103.9	104.4	102.2	101.7	100.0	98.8
State and local	100.2	100.6	100.2	100.3	101.7	98.7	99.3	100.0	103.4
<i>Total public corporations</i>	101.2	102.4	102.2	101.9	102.9	100.3	100.4	100.0	101.6
General government									
National									
Defence	129.9	126.6	124.6	120.0	116.0	108.1	103.3	100.0	93.2
Other	125.9	123.4	121.6	117.4	114.1	106.9	102.6	100.0	93.6
<i>Total national</i>	127.3	124.6	122.7	118.4	114.9	107.4	103.0	100.0	93.3
State and local	96.0	96.5	97.6	98.6	100.0	99.2	99.7	100.0	99.1
<i>Total general government</i>	103.8	103.5	104.0	103.7	103.8	101.2	100.4	100.0	97.9
<i>Total public gross fixed capital formation</i>	102.5	103.0	103.1	102.8	103.4	100.8	100.4	100.0	99.6
<i>Total gross fixed capital formation</i>	98.0	99.4	100.5	100.5	101.5	99.1	99.3	100.0	100.2
Domestic final demand	90.6	92.7	94.2	94.9	97.0	97.9	99.0	100.0	101.1
Exports of goods and services	96.9	99.7	98.2	99.9	102.4	99.0	103.5	100.0	102.5
Imports of goods and services	91.1	98.3	100.0	98.6	98.8	92.8	97.4	100.0	99.7
Gross domestic product	91.6	93.0	93.9	95.1	97.7	99.2	100.3	100.0	101.6

(a) Reference year for chain price indexes is 1998-99 = 100.
Chain price indexes are annually reweighted Laspeyres indexes.

EXPENDITURE ON GDP, Chain Price Indexes(a)—Percentage Changes

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
Defence	1.6	5.1	3.6	0.3	2.4	0.6	0.7	2.2	2.4
Other	5.3	2.5	0.6	0.6	2.1	1.8	1.5	2.3	1.9
<i>Total general government</i>	4.9	2.7	1.0	0.6	2.2	1.7	1.4	2.3	2.0
Households	3.2	2.6	1.9	1.0	2.8	2.0	1.5	0.7	1.2
<i>Total final consumption expenditure</i>	3.6	2.6	1.7	0.9	2.6	1.9	1.5	1.1	1.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	-0.1	0.2	1.6	2.6	2.0	0.5	1.1	2.2	5.2
Alterations and additions	0.6	0.4	2.1	2.6	1.7	0.2	0.5	1.7	5.6
<i>Total dwellings</i>	0.2	0.3	1.8	2.6	1.9	0.4	0.8	2.0	5.4
Other buildings and structures									
New building	-7.8	-2.4	2.3	4.7	3.6	3.2	3.9	3.9	3.7
New engineering construction	4.2	0.6	0.2	1.5	1.3	2.4	1.3	1.6	4.2
<i>Total other buildings and structures</i>	-4.7	-1.5	1.6	3.4	2.7	2.9	2.9	2.8	3.9
Machinery and equipment	0.8	4.3	1.5	-3.3	-1.4	-7.4	-2.1	-0.2	-5.5
Livestock	-3.8	75.2	1.3	30.2	41.5	2.8	13.9	-5.9	-5.5
Intangible fixed assets	-3.2	-3.2	-3.9	-3.6	-3.2	-3.3	-2.9	-3.6	-3.5
Ownership transfer costs	-6.9	4.0	6.1	0.4	8.7	6.6	7.5	3.4	3.7
<i>Total private gross fixed capital formation</i>	-1.4	1.7	1.5	0.1	1.0	-2.3	0.3	0.9	0.3
Public									
Public corporations									
Commonwealth	-1.0	2.1	—	-0.7	0.4	-2.0	-0.5	-1.7	-1.2
State and local	-0.1	0.4	-0.4	—	1.4	-2.9	0.6	0.7	3.4
<i>Total public corporations</i>	-0.5	1.1	-0.2	-0.3	1.0	-2.5	0.1	-0.4	1.6
General government									
National									
Defence	-5.7	-2.5	-1.6	-3.6	-3.3	-6.8	-4.5	-3.2	-6.8
Other	-4.2	-2.0	-1.5	-3.4	-2.8	-6.3	-4.0	-2.5	-6.4
<i>Total national</i>	-4.6	-2.1	-1.5	-3.5	-3.0	-6.5	-4.2	-2.9	-6.7
State and local	-0.4	0.5	1.2	1.1	1.4	-0.8	0.5	0.3	-0.9
<i>Total general government</i>	-1.6	-0.3	0.4	-0.3	0.2	-2.5	-0.8	-0.4	-2.1
<i>Total public gross fixed capital formation</i>	-1.0	0.5	0.1	-0.3	0.6	-2.5	-0.4	-0.4	-0.4
<i>Total gross fixed capital formation</i>	-1.3	1.4	1.2	—	1.0	-2.3	0.2	0.7	0.2
<i>Domestic final demand</i>	2.5	2.4	1.6	0.7	2.2	0.9	1.2	1.0	1.1
Exports of goods and services	-2.5	2.9	-1.4	1.7	2.5	-3.3	4.5	-3.3	2.5
Imports of goods and services	0.3	7.9	1.8	-1.4	0.2	-6.0	5.0	2.6	-0.3
Gross domestic product	2.0	1.5	1.0	1.3	2.7	1.5	1.1	-0.3	1.6

— nil or rounded to zero (including null cells)

(a) Reference year for chain price indexes is 1998-99 = 100.

Chain price indexes are annually reweighted Laspeyres indexes.

EXPENDITURE ON GDP, Implicit Price Deflators(a)

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
Final consumption expenditure									
General government									
Defence	87.3	91.7	94.7	94.9	97.2	97.7	98.2	100.0	101.7
Other	89.2	91.4	92.0	92.6	94.6	96.3	97.7	100.0	102.1
<i>Total general government</i>	88.6	90.9	91.9	92.4	94.2	96.0	97.7	100.0	102.1
Households	89.4	91.6	93.3	94.2	96.4	98.1	99.5	100.0	101.0
<i>Total final consumption expenditure</i>	89.2	91.4	92.9	93.8	95.9	97.6	99.1	100.0	101.2
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	89.7	89.8	91.2	93.5	95.4	96.4	97.9	100.0	105.0
Alterations and additions	90.4	90.6	92.2	94.5	96.3	97.1	98.0	100.0	105.1
<i>Total dwellings</i>	90.0	90.2	91.6	94.0	95.8	96.7	97.9	100.0	105.0
Other buildings and structures									
New building	82.3	80.4	82.2	86.2	89.4	92.0	95.9	100.0	103.7
New engineering construction	92.0	92.6	92.6	93.9	94.9	96.8	98.2	100.0	104.3
<i>Total other buildings and structures</i>	86.4	85.2	86.4	89.5	91.8	94.2	97.0	100.0	104.1
Machinery and equipment	107.3	114.1	116.3	113.4	111.7	102.2	99.8	100.0	95.0
Livestock	31.5	42.3	43.5	63.1	87.1	90.4	103.9	100.0	95.6
Intangible fixed assets	127.9	123.4	118.6	114.3	110.8	107.0	104.3	100.0	95.6
Ownership transfer costs	70.8	73.6	78.1	78.1	85.0	90.6	96.7	100.0	103.5
<i>Total private gross fixed capital formation</i>	96.3	98.7	100.3	100.5	101.4	98.6	98.9	100.0	100.2
Public									
Public corporations									
Commonwealth	100.5	102.0	101.5	100.4	100.7	100.5	100.5	100.0	100.5
State and local	97.8	97.7	97.4	97.6	99.2	98.0	98.9	100.0	103.1
<i>Total public corporations</i>	99.3	99.7	99.2	98.9	99.8	99.1	99.5	100.0	101.5
General government									
National									
Defence	143.6	139.1	135.5	127.4	120.9	112.1	107.6	100.0	90.0
Other	138.0	135.4	133.4	126.0	122.0	113.9	110.7	100.0	92.1
<i>Total national</i>	145.7	142.5	139.9	131.9	126.9	115.2	108.5	100.0	91.2
State and local	94.9	95.6	96.5	97.5	99.0	98.1	99.3	100.0	99.9
<i>Total general government</i>	104.8	104.7	104.8	103.8	103.6	100.9	101.1	100.0	97.7
<i>Total public gross fixed capital formation</i>	102.2	102.4	102.2	101.5	101.9	100.1	100.4	100.0	99.1
<i>Total gross fixed capital formation</i>	96.2	98.1	99.4	99.3	100.2	97.7	98.5	100.0	100.0
<i>Domestic final demand</i>	91.1	93.2	94.6	95.3	97.2	97.9	99.1	100.0	100.9
<i>Gross national expenditure</i>	91.3	93.3	94.9	95.3	97.2	97.8	99.0	100.0	100.9
Exports of goods and services	99.0	101.8	100.2	100.9	103.4	99.3	103.6	100.0	102.8
Imports of goods and services	95.1	102.2	103.4	101.5	101.0	94.2	98.3	100.0	98.8
Gross domestic product	91.8	93.2	94.2	95.0	97.4	98.7	99.9	100.0	101.7
Terms of trade	104.1	99.7	96.9	99.4	102.4	105.4	105.4	100.0	104.0

(a) Reference year for implicit price deflators 1998-99 = 100.0.

GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	79 729	82 877	85 010	88 021	93 362	96 226	101 291	108 733	117 773
Households	244 211	255 330	266 278	282 800	301 776	315 235	335 049	353 757	373 313
<i>Total final consumption expenditure</i>	323 940	338 207	351 288	370 821	395 138	411 461	436 340	462 490	491 086
Gross fixed capital formation									
Private									
Dwellings	17 936	20 878	23 893	25 626	23 620	24 372	28 266	32 047	37 768
Other buildings and structures	12 084	10 908	11 399	12 545	15 766	19 002	22 839	24 000	24 763
Machinery and equipment	23 256	27 710	30 542	36 938	38 725	40 175	43 973	43 474	44 257
Livestock	208	657	765	711	1 130	1 143	1 448	1 661	1 789
Intangible fixed assets	3 950	4 789	5 090	5 406	5 530	6 738	7 728	8 840	9 959
Ownership transfer costs	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513	8 957
<i>Total private gross fixed capital formation</i>	62 100	69 850	77 476	86 794	90 254	97 544	111 592	117 535	127 493
Public									
Public corporations	12 381	11 086	10 346	12 202	11 639	9 792	8 341	11 450	8 514
General government	10 365	11 107	11 119	11 656	11 765	12 783	12 427	13 245	15 096
<i>Total public gross fixed capital formation</i>	22 746	22 193	21 465	23 858	23 403	22 575	20 769	24 695	23 610
<i>Total gross fixed capital formation</i>	84 846	92 043	98 941	110 652	113 657	120 119	132 361	142 230	151 103
<i>Domestic final demand</i>	408 786	430 250	450 229	481 473	508 795	531 580	568 701	604 720	642 189
Changes in inventories	-2 414	312	1 799	1 908	163	-980	690	5 307	2 062
<i>Gross national expenditure</i>	406 372	430 562	452 028	483 381	508 958	530 600	569 391	610 027	644 251
Exports of goods and services	70 080	76 899	83 015	87 654	99 095	105 160	113 744	111 843	125 774
less Imports of goods and services	69 269	79 077	85 396	97 654	101 078	103 590	118 482	126 453	140 954
Statistical discrepancy (E)	-1 222	-1 638	-231	—	—	—	—	—	2 739
Gross domestic product	405 961	426 746	449 416	473 381	506 975	532 170	564 653	595 417	631 810
Compensation of employees	194 718	201 085	210 744	225 462	240 835	257 193	268 646	286 761	303 134
Gross operating surplus									
Non-financial corporations									
Private	54 558	59 334	64 720	69 628	78 851	80 916	86 435	91 746	100 145
Public	18 774	19 447	20 226	21 288	19 327	19 160	20 525	17 112	19 137
<i>Total non-financial corporations</i>	73 332	78 781	84 946	90 916	98 178	100 076	106 960	108 858	119 282
Financial corporations	8 617	10 946	11 505	9 468	9 371	9 871	13 307	13 502	15 719
General government	8 679	9 046	9 441	9 796	10 209	10 352	10 689	11 135	11 666
Dwellings owned by persons	33 908	34 829	36 057	37 886	40 403	43 851	47 135	49 090	50 762
<i>Total gross operating surplus</i>	124 536	133 602	141 949	148 067	158 161	164 150	179 091	182 585	197 430
Gross mixed income	40 482	43 437	44 094	45 104	49 228	49 384	53 016	55 715	59 485
<i>Total factor income</i>	359 736	378 124	396 787	418 632	448 224	470 727	499 753	525 061	560 048
Taxes less subsidies on production and imports	42 751	44 181	49 424	54 749	58 751	61 443	64 900	70 356	72 093
Statistical discrepancy (I)	3 474	4 441	3 205	—	—	—	—	—	-331
Gross domestic product	405 961	426 746	449 416	473 381	506 975	532 170	564 653	595 417	631 810

MEMORANDUM ITEM

Average compensation per employee (\$)	30 568	31 872	32 794	33 581	34 856	36 619	37 930	39 430	40 476
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— nil or rounded to zero (including null cells)

GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices—Percentage Changes

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government	6.6	3.9	2.6	3.5	6.1	3.1	5.3	7.3	8.3
Households	5.1	4.6	4.3	6.2	6.7	4.5	6.3	5.6	5.5
<i>Total final consumption expenditure</i>	5.5	4.4	3.9	5.6	6.6	4.1	6.0	6.0	6.2
Gross fixed capital formation									
Private									
Dwellings	2.6	16.4	14.4	7.3	-7.8	3.2	16.0	13.4	17.9
Other buildings and structures	-21.4	-9.7	4.5	10.1	25.7	20.5	20.2	5.1	3.2
Machinery and equipment	-4.1	19.2	10.2	20.9	4.8	3.7	9.5	-1.1	1.8
Livestock	-39.4	215.9	16.4	-7.1	58.9	1.2	26.7	14.7	7.7
Intangible fixed assets	-0.2	21.2	6.3	6.2	2.3	21.8	14.7	14.4	12.7
Ownership transfer costs	2.8	5.2	17.9	-3.8	-1.5	11.5	20.0	2.4	19.2
<i>Total private gross fixed capital formation</i>	-5.8	12.5	10.9	12.0	4.0	8.1	14.4	5.3	8.5
Public									
Public corporations	-2.8	-10.5	-6.7	17.9	-4.6	-15.9	-14.8	37.3	-25.6
General government	0.5	7.2	0.1	4.8	0.9	8.7	-2.8	6.6	14.0
<i>Total public gross fixed capital formation</i>	-1.3	-2.4	-3.3	11.1	-1.9	-3.5	-8.0	18.9	-4.4
<i>Total gross fixed capital formation</i>	-4.7	8.5	7.5	11.8	2.7	5.7	10.2	7.5	6.2
<i>Domestic final demand</i>	3.2	5.3	4.6	6.9	5.7	4.5	7.0	6.3	6.2
<i>Gross national expenditure</i>	3.0	6.0	5.0	6.9	5.3	4.3	7.3	7.1	5.6
Exports of goods and services	5.8	9.7	8.0	5.6	13.1	6.1	8.2	-1.7	12.5
Imports of goods and services	3.5	14.2	8.0	14.4	3.5	2.5	14.4	6.7	11.5
Gross domestic product	2.3	5.1	5.3	5.3	7.1	5.0	6.1	5.4	6.1
Compensation of employees	1.7	3.3	4.8	7.0	6.8	6.8	4.5	6.7	5.7
Gross operating surplus									
Non-financial corporations									
Private	3.7	8.8	9.1	7.6	13.2	2.6	6.8	6.1	9.2
Public	7.8	3.6	4.0	5.3	-9.2	-0.9	7.1	-16.6	11.8
<i>Total non-financial corporations</i>	4.7	7.4	7.8	7.0	8.0	1.9	6.9	1.8	9.6
Financial corporations	11.4	27.0	5.1	-17.7	-1.0	5.3	34.8	1.5	16.4
General government	4.2	4.2	4.4	3.8	4.2	1.4	3.3	4.2	4.8
Dwellings owned by persons	3.4	2.7	3.5	5.1	6.6	8.5	7.5	4.1	3.4
<i>Total gross operating surplus</i>	4.7	7.3	6.2	4.3	6.8	3.8	9.1	2.0	8.1
Gross mixed income	-0.9	7.3	1.5	2.3	9.1	0.3	7.4	5.1	6.8
<i>Total factor income</i>	2.4	5.1	4.9	5.5	7.1	5.0	6.2	5.1	6.7
Taxes less subsidies on production and imports	-1.4	3.3	11.9	10.8	7.3	4.6	5.6	8.4	2.5
Gross domestic product	2.3	5.1	5.3	5.3	7.1	5.0	6.1	5.4	6.1

MEMORANDUM ITEM

Average compensation per employee	4.5	4.3	2.9	2.4	3.8	5.1	3.6	4.0	2.7
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INDUSTRY GROSS VALUE ADDED (a), Chain Volume Measures(b)

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	13 070	14 316	14 916	11 425	14 476	15 577	15 441	16 752	17 669
Forestry and fishing	1 086	1 092	1 067	1 144	1 117	1 209	1 279	1 300	1 335
Total	14 014	15 213	15 746	12 582	15 593	16 785	16 716	18 052	19 005
B Mining									
Mining (excluding services to mining)	18 774	18 806	19 144	20 405	21 950	22 230	23 227	22 723	25 341
Services to mining	824	947	953	1 151	1 250	1 323	1 393	1 120	843
Total	19 595	19 712	20 061	21 442	23 083	23 467	24 537	23 843	26 183
C Manufacturing									
Food, beverage and tobacco	11 591	11 706	12 129	12 257	12 600	12 815	13 452	14 109	14 823
Textile, clothing, footwear and leather	3 548	3 408	3 453	3 373	3 186	3 167	3 211	3 257	2 831
Wood and paper products	4 209	4 465	4 554	4 688	4 733	4 849	4 904	5 075	5 597
Printing, publishing and recorded media	5 291	5 629	5 745	6 049	6 144	6 237	6 412	6 719	7 478
Petroleum, coal, chemical, etc.	8 534	8 663	9 090	9 366	9 903	10 110	10 267	10 679	10 209
Non-metallic mineral products	2 755	2 979	3 045	3 044	2 820	2 821	2 867	3 122	2 849
Metal products	11 201	11 400	11 899	11 720	12 016	12 414	12 917	13 482	13 095
Machinery and equipment	11 649	11 758	12 741	13 539	14 123	14 494	14 935	15 326	16 264
Other manufacturing	2 270	2 316	2 462	2 488	2 461	2 553	2 677	2 687	2 413
Total	61 164	62 471	65 258	66 644	68 022	69 489	71 671	74 460	75 560
D Electricity, gas and water supply									
Electricity	6 096	6 281	6 503	6 648	6 660	6 673	6 963	7 098	7 302
Gas	769	778	822	879	849	860	896	932	1 002
Water supply, sewerage and drainage services	2 723	2 701	2 783	2 871	2 882	2 841	2 939	2 970	3 009
Total	9 602	9 779	10 123	10 399	10 396	10 374	10 798	11 000	11 314
E Construction	21 792	23 135	24 726	26 077	26 738	27 866	29 871	33 738	34 434
F Wholesale trade	21 771	21 946	23 640	26 229	27 740	28 582	30 388	32 116	33 942
G Retail trade	24 269	24 546	25 321	26 565	28 421	29 522	30 808	31 840	32 737
H Accommodation, cafes and restaurants	9 023	8 930	9 533	10 348	10 135	10 618	10 959	11 853	12 692
I Transport and storage									
Road	7 480	7 316	7 670	8 400	9 231	9 435	9 857	10 309	11 066
Air and space	3 098	3 421	3 744	4 071	4 392	4 721	4 713	4 785	5 077
Water	708	639	723	769	817	845	846	822	792
Rail, pipeline and other transport	4 481	4 598	4 806	4 801	5 128	5 116	5 347	5 429	5 587
Transport services and storage	9 322	9 390	9 842	10 397	10 966	11 607	11 764	12 029	11 988
Total	25 145	25 322	26 713	28 382	30 474	31 743	32 517	33 374	34 510
J Communication services	8 473	9 464	10 337	11 560	12 594	14 038	15 540	17 141	19 549
K Finance and insurance	25 131	25 693	26 076	27 637	29 424	30 896	33 247	37 777	41 451
L Property and business services(c)	43 549	47 382	48 672	51 819	53 872	56 505	61 901	67 574	72 938
M Government administration and defence	20 811	21 316	22 204	23 130	23 029	23 451	23 281	22 759	22 702
N Education	21 470	23 040	24 055	24 671	24 302	25 192	25 938	26 551	26 294
O Health and community services	28 504	29 089	29 800	30 508	31 536	32 389	32 666	33 169	32 771
P Cultural and recreational services	8 208	8 326	8 511	9 024	9 021	9 213	9 740	9 974	10 097
Q Personal and other services	10 658	10 619	10 603	11 288	11 823	12 182	12 756	13 031	13 225
.. Ownership of dwellings	41 127	42 495	44 060	45 797	47 407	49 703	51 549	53 381	55 603
<i>Gross value added at basic prices</i>	413 150	428 552	446 134	463 670	483 777	502 353	525 381	551 633	575 007
Taxes less subsidies on products	31 320	32 420	34 010	37 065	37 963	38 403	41 351	43 785	48 303
Statistical discrepancy (P)	-2 451	-2 992	-3 148	—	—	—	—	—	-2 347
Gross domestic product	442 022	457 984	476 986	498 550	520 261	539 088	565 126	595 417	620 963

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 1998-99.

(c) Excludes ownership of dwellings.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	%	%	%	%	%	%	%	%	%
A Agriculture, forestry and fishing									
Agriculture	-4.3	9.5	4.2	-23.4	26.7	7.6	-0.9	8.5	5.5
Forestry and fishing	3.4	0.6	-2.2	7.2	-2.4	8.2	5.8	1.6	2.7
<i>Total</i>	-3.5	8.6	3.5	-20.1	23.9	7.6	-0.4	8.0	5.3
B Mining									
Mining (excluding services to mining)	5.2	0.2	1.8	6.6	7.6	1.3	4.5	-2.2	11.5
Services to mining	-8.1	14.9	0.6	20.8	8.6	5.8	5.3	-19.6	-24.7
<i>Total</i>	4.9	0.6	1.8	6.9	7.7	1.7	4.6	-2.8	9.8
C Manufacturing									
Food, beverage and tobacco	-0.1	1.0	3.6	1.1	2.8	1.7	5.0	4.9	5.1
Textile, clothing, footwear and leather	-5.8	-4.0	1.3	-2.3	-5.5	-0.6	1.4	1.4	-13.1
Wood and paper products	-1.6	6.1	2.0	3.0	0.9	2.5	1.1	3.5	10.3
Printing, publishing and recorded media	-6.6	6.4	2.1	5.3	1.6	1.5	2.8	4.8	11.3
Petroleum, coal, chemical, etc.	-3.4	1.5	4.9	3.0	5.7	2.1	1.6	4.0	-4.4
Non-metallic mineral products	-2.6	8.1	2.2	—	-7.4	—	1.6	8.9	-8.7
Metal products	-1.2	1.8	4.4	-1.5	2.5	3.3	4.0	4.4	-2.9
Machinery and equipment	-5.2	0.9	8.4	6.3	4.3	2.6	3.0	2.6	6.1
Other manufacturing	-3.9	2.0	6.3	1.1	-1.1	3.7	4.9	0.4	-10.2
<i>Total</i>	-3.0	2.1	4.5	2.1	2.1	2.2	3.1	3.9	1.5
D Electricity, gas and water supply									
Electricity	2.3	3.0	3.5	2.2	0.2	0.2	4.4	1.9	2.9
Gas	-1.8	1.1	5.7	6.8	-3.4	1.3	4.2	4.0	7.6
Water supply, sewerage and drainage services	-1.1	-0.8	3.0	3.2	0.4	-1.4	3.5	1.1	1.3
<i>Total</i>	1.2	1.8	3.5	2.7	—	-0.2	4.1	1.9	2.9
E Construction	-8.1	6.2	6.9	5.5	2.5	4.2	7.2	12.9	2.1
F Wholesale trade	-1.3	0.8	7.7	11.0	5.8	3.0	6.3	5.7	5.7
G Retail trade	3.6	1.1	3.2	4.9	7.0	3.9	4.4	3.4	2.8
H Accommodation, cafes and restaurants	0.6	-1.0	6.8	8.5	-2.1	4.8	3.2	8.2	7.1
I Transport and storage									
Road	3.1	-2.2	4.8	9.5	9.9	2.2	4.5	4.6	7.3
Air and space	16.5	10.4	9.4	8.7	7.9	7.5	-0.2	1.5	6.1
Water	4.9	-9.7	13.0	6.4	6.3	3.4	0.1	-2.8	-3.6
Rail, pipeline and other transport	0.3	2.6	4.5	-0.1	6.8	-0.2	4.5	1.5	2.9
Transport services and storage	-1.2	0.7	4.8	5.6	5.5	5.8	1.4	2.3	-0.3
<i>Total</i>	2.4	0.7	5.5	6.2	7.4	4.2	2.4	2.6	3.4
J Communication services	7.2	11.7	9.2	11.8	8.9	11.5	10.7	10.3	14.0
K Finance and insurance	-3.8	2.2	1.5	6.0	6.5	5.0	7.6	13.6	9.7
L Property and business services(c)	-1.9	8.8	2.7	6.5	4.0	4.9	9.5	9.2	7.9
M Government administration and defence	4.3	2.4	4.2	4.2	-0.4	1.8	-0.7	-2.2	-0.3
N Education	1.6	7.3	4.4	2.6	-1.5	3.7	3.0	2.4	-1.0
O Health and community services	2.0	2.1	2.4	2.4	3.4	2.7	0.9	1.5	-1.2
P Cultural and recreational services	2.7	1.4	2.2	6.0	—	2.1	5.7	2.4	1.2
Q Personal and other services	-1.1	-0.4	-0.2	6.5	4.7	3.0	4.7	2.2	1.5
.. Ownership of dwellings	2.9	3.3	3.7	3.9	3.5	4.8	3.7	3.6	4.2
<i>Gross value added at basic prices</i>	-0.3	3.7	4.1	3.9	4.3	3.8	4.6	5.0	4.2
Taxes less subsidies on products	-0.2	3.5	4.9	9.0	2.4	1.2	7.7	5.9	10.3
Gross domestic product	0.4	3.6	4.1	4.5	4.4	3.6	4.8	5.4	4.3

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 1998-99.

(c) Excludes ownership of dwellings.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Compensation of employees	194 718	201 085	210 744	225 462	240 835	257 193	268 646	286 761	303 134
Gross operating surplus	124 536	133 602	141 949	148 067	158 161	164 150	179 091	182 585	197 430
Gross mixed income	40 482	43 437	44 094	45 104	49 228	49 384	53 016	55 715	59 485
Taxes less subsidies on production and imports	42 751	44 181	49 424	54 749	58 751	61 443	64 900	70 356	72 093
Net primary income from non-residents	-14 054	-12 682	-13 534	-18 118	-19 533	-19 307	-18 005	-18 328	-18 591
Gross national income	388 433	409 623	432 677	455 263	487 442	512 863	546 648	577 089	613 550
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	857	790	746	778	873	937	1 008	1 087	1 192
Other current transfers	-991	-1 140	-1 085	-1 306	-1 044	-1 114	-1 083	-1 865	-1 098
Gross disposable income	388 299	409 273	432 338	454 735	487 271	512 686	546 573	576 311	613 644
Use of gross disposable income									
Final consumption expenditure									
General government	79 729	82 877	85 010	88 021	93 362	96 226	101 291	108 733	117 773
Households	244 211	255 330	266 278	282 800	301 776	315 235	335 049	353 757	373 313
<i>Total final consumption expenditure</i>	<i>323 940</i>	<i>338 207</i>	<i>351 288</i>	<i>370 821</i>	<i>395 138</i>	<i>411 461</i>	<i>436 340</i>	<i>462 490</i>	<i>491 086</i>
Net saving(a)									
Non-financial corporations	-3 376	1 721	8 547	7 372	8 604	4 390	5 904	1 121	5 005
Financial corporations	4 212	8 638	6 190	3 071	2 738	2 682	4 728	1 672	3 161
General government	-16 714	-20 553	-17 875	-15 648	-10 342	-1 156	6 689	11 230	7 149
Households	15 581	12 946	11 855	14 239	12 638	15 041	7 046	8 289	9 712
<i>Total net saving</i>	<i>-297</i>	<i>2 752</i>	<i>8 717</i>	<i>9 034</i>	<i>13 638</i>	<i>20 957</i>	<i>24 367</i>	<i>22 312</i>	<i>25 027</i>
Consumption of fixed capital	64 656	68 314	72 333	74 880	78 495	80 268	85 866	91 509	97 531
Total use of gross disposable income	388 299	409 273	432 338	454 735	487 271	512 686	546 573	576 311	613 644

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
Non-financial corporations	-3 376	1 721	8 547	7 372	8 604	4 390	5 904	1 121	5 005
Financial corporations	4 212	8 638	6 190	3 071	2 738	2 682	4 728	1 672	3 161
General government	-16 714	-20 553	-17 875	-15 648	-10 342	-1 156	6 689	11 230	7 149
Households	15 581	12 946	11 855	14 239	12 638	15 041	7 046	8 289	9 712
<i>Total net saving</i>	-297	2 752	8 717	9 034	13 638	20 957	24 367	22 312	25 027
Consumption of fixed capital	64 656	68 314	72 333	74 880	78 495	80 268	85 866	91 509	97 531
Capital transfers									
Receivable from non-residents	2 774	1 347	1 058	1 383	1 956	2 200	2 068	2 197	2 413
less Payable to non-residents	695	743	758	843	907	877	971	1 011	1 230
Gross saving and capital transfers	66 438	71 670	81 350	84 454	93 182	102 548	111 330	115 007	123 741
Gross fixed capital formation									
Private	62 100	69 850	77 476	86 794	90 254	97 544	111 592	117 535	127 493
Public corporations	12 381	11 086	10 346	12 202	11 639	9 792	8 341	11 450	8 514
General government	10 365	11 107	11 119	11 656	11 765	12 783	12 427	13 245	15 096
<i>Total gross fixed capital formation</i>	<i>84 846</i>	<i>92 043</i>	<i>98 941</i>	<i>110 652</i>	<i>113 657</i>	<i>120 119</i>	<i>132 361</i>	<i>142 230</i>	<i>151 103</i>
Changes in inventories									
Private non-farm(a)	-2 219	1 003	1 414	1 529	874	1 670	-59	5 343	2 300
Farm	-104	-314	423	385	108	-279	374	-289	-5
Public authorities(b)	-91	-377	-38	-6	-819	-2 371	375	253	-233
<i>Total changes in inventories</i>	<i>-2 414</i>	<i>312</i>	<i>1 799</i>	<i>1 908</i>	<i>163</i>	<i>-980</i>	<i>690</i>	<i>5 307</i>	<i>2 062</i>
Acquisitions less disposals of non-produced non-financial assets	—	33	-17	-32	-25	6	-30	19	64
Statistical discrepancy(c)	-4 696	-6 079	-3 436	—	—	—	—	—	3 070
Net lending to non-residents	-11 298	-14 639	-15 937	-28 074	-20 613	-16 597	-21 691	-32 549	-32 558
Total capital accumulation and net lending	66 438	71 670	81 350	84 454	93 182	102 548	111 330	115 007	123 741

— nil or rounded to zero (including null cells)

(a) Includes for all periods the marketing authorities privatised in July 1999.

(b) Includes for all periods the remaining public marketing authorities.

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-11.3	-14.6	-15.9	-28.1	-20.6	-16.6	-21.7	-32.5	-32.6
Net errors and omissions(a)	na	na	na	na	-1.9	-1.5	-2.8	0.4	-0.5
Net change in financial position	na	na	na	na	-22.5	-18.1	-24.4	-32.2	-33.1
Net acquisition of financial assets									
Monetary gold and SDRs	na	na	na	na	—	—	—	0.1	—
Currency and deposits	na	na	na	na	1.9	—	8.9	-3.3	1.8
Short term securities other than shares									
Bills of exchange	na	na	na	na	—	—	—	—	—
One name paper	na	na	na	na	0.3	0.2	-2.4	0.3	0.3
<i>Total short term securities other than shares</i>	na	na	na	na	0.3	0.2	-2.4	0.3	0.3
Long term securities other than shares									
Bonds etc.	na	na	na	na	2.2	6.5	-4.4	3.4	—
<i>Total long term securities other than shares</i>	na	na	na	na	2.2	6.5	-4.4	3.4	—
Derivatives	na	na	na	na	-1.9	-0.9	-0.1	-0.2	0.9
Loans and placements	na	na	na	na	6.4	3.2	5.6	3.8	-0.1
Shares and other equity	na	na	na	na	9.4	9.8	5.2	5.9	9.5
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	—	—	—	—	—
Unfunded superannuation claims	na	na	na	na	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	—	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	—	—	—	—	—
Other accounts receivable	na	na	na	na	—	2.5	1.2	5.2	1.4
Net acquisition of financial assets	na	na	na	na	18.1	21.2	13.9	15.2	13.7
Net incurrence of liabilities (including equity)									
Currency and deposits	na	na	na	na	3.0	4.4	9.9	8.9	0.8
Short term securities other than shares									
Bills of exchange	na	na	na	na	-0.3	0.8	2.1	0.9	-1.1
One name paper—issued in Australia	na	na	na	na	—	—	-0.2	-0.1	-0.1
One name paper—issued off shore	na	na	na	na	3.6	0.3	1.6	2.6	-2.0
<i>Total short term securities other than shares</i>	na	na	na	na	3.3	1.1	3.5	3.4	-3.2
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	8.0	0.2	-1.5	-2.4	-2.8
Bonds etc.—issued off shore	na	na	na	na	11.6	14.8	2.8	-1.5	19.5
<i>Total long term securities other than shares</i>	na	na	na	na	19.6	15.1	1.3	-4.0	16.6
Derivatives	na	na	na	na	-2.2	1.1	-0.6	1.3	1.1
Loans and placements	na	na	na	na	-3.4	2.5	-0.7	6.9	11.3
Shares and other equity	na	na	na	na	19.0	15.0	24.9	28.2	16.4
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	—	—	—	—	—
Unfunded superannuation claims	na	na	na	na	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	—	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	—	—	—	—	—
Other accounts payable	na	na	na	na	1.3	0.1	0.1	2.7	3.6
Net incurrence of liabilities	na	na	na	na	40.6	39.3	38.3	47.4	46.8

na not available

— nil or rounded to zero (including null cells)

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Non-financial assets									
Produced assets									
Fixed assets									
Dwellings	384.2	400.8	424.3	450.0	468.4	484.5	508.5	546.6	589.5
Other buildings and structures	516.4	524.1	540.8	564.9	588.2	613.2	641.8	678.1	706.4
Machinery and equipment	239.7	253.2	259.3	268.8	273.4	279.5	299.3	312.9	321.8
Livestock—fixed assets(a)	12.7	14.7	16.4	16.2	16.1	15.4	16.5	17.7	17.8
Computer software	7.9	9.2	10.2	10.9	11.3	12.3	13.7	16.2	20.0
Entertainment, literary or artistic originals	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6
Total fixed assets	1 161.2	1 202.3	1 251.4	1 311.2	1 357.8	1 405.4	1 480.3	1 572.1	1 656.1
Inventories									
Private non-farm inventories(b)	63.7	66.2	68.8	73.0	73.2	74.2	74.7	78.8	85.2
Farm inventories	6.0	5.6	6.1	6.6	6.6	6.4	6.7	6.3	6.4
Public authorities(c)	3.6	3.4	3.4	3.6	3.6	3.2	3.4	3.7	3.6
Livestock—inventories	5.2	5.6	6.0	5.7	5.3	5.0	5.1	5.2	5.1
Plantation standing timber	4.5	5.3	6.2	5.9	6.1	6.8	7.6	7.8	8.0
Total inventories	83.0	86.1	90.5	94.8	94.8	95.6	97.5	101.8	108.3
Total produced assets	1 244.2	1 288.4	1 341.9	1 406.0	1 452.6	1 501.0	1 577.8	1 673.9	1 764.4
Non-produced assets									
Land	525.3	557.5	597.5	625.3	643.3	710.2	768.9	835.2	916.7
Subsoil assets(d)	55.8	66.6	70.5	87.5	84.7	96.7	103.4	117.3	151.7
Native standing timber(d)	1.5	1.7	1.9	2.2	2.2	2.2	2.3	2.3	2.4
Total non-produced	582.6	625.8	669.9	715.0	730.2	809.1	874.6	954.8	1 070.8
Total non-financial assets	1 826.8	1 914.2	2 011.8	2 121.0	2 182.9	2 310.1	2 452.4	2 628.7	2 835.2
Financial assets with the rest of the world(e)									
Monetary gold and SDRs	4.0	4.6	4.3	4.4	3.9	1.8	1.3	1.1	1.4
Currency and deposits	3.2	3.4	3.7	4.1	4.0	10.0	20.0	17.6	18.3
Securities other than shares	25.4	28.6	25.3	36.2	37.2	39.9	38.3	45.7	49.5
Loans and placements	17.7	20.9	22.9	24.8	26.9	30.2	38.7	40.5	41.9
Shares and other equity	65.2	73.4	85.1	100.1	104.7	125.4	146.9	152.6	177.6
Other accounts receivable	7.2	8.3	7.9	8.8	9.4	12.2	14.1	12.9	14.9
Total financial assets with the rest of the world	122.7	139.2	149.2	178.3	186.1	219.4	259.3	270.5	303.5
Total assets	1 949.5	2 053.4	2 161.0	2 299.3	2 369.0	2 529.5	2 711.7	2 899.2	3 138.7
Liabilities									
Liabilities to the rest of the world(e)									
Currency and deposits	7.9	8.4	10.2	17.9	17.9	21.9	34.3	40.1	42.9
Securities other than shares	138.3	152.7	148.8	179.5	199.8	224.9	246.7	242.5	268.9
Loans and placements	64.0	69.6	67.4	60.2	52.9	52.9	54.0	58.3	73.0
Shares and other equity	110.8	122.5	156.1	168.8	190.5	215.3	240.0	277.7	313.2
Other accounts payable	2.5	2.8	5.1	6.0	5.2	6.2	7.8	9.1	9.3
Total liabilities	323.5	356.0	387.6	432.3	466.4	521.2	582.8	627.6	707.3
Net worth	1 626.0	1 697.4	1 773.4	1 867.0	1 902.6	2 008.3	2 128.9	2 271.6	2 431.4
Total liabilities and net worth	1 949.5	2 053.4	2 161.0	2 299.3	2 369.0	2 529.5	2 711.7	2 899.2	3 138.7
MEMORANDUM ITEMS									
Consumer durables	97.1	101.5	105.1	109.8	113.1	111.8	115.3	117.6	120.0
Direct investment									
Foreign investment in Australia	104.9	114.3	119.3	123.4	137.2	148.7	155.0	171.6	193.2
Australian investment abroad	46.3	52.7	54.7	62.4	66.3	77.4	91.2	90.3	96.6
Non-rateable land	na	26.9	28.3	30.2	30.2	37.9	38.2	38.2	39.9

na not available

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

(b) Includes for all periods the marketing authorities privatised in July 1999.

(c) Includes for all periods the remaining public marketing authorities.

(d) Experimental.

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

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Revaluation account(a)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS						
1991-92	1 937.0	15.4	0.6	1.4	-4.9	1 949.5
1992-93	1 949.5	22.9	5.0	3.6	72.4	2 053.4
1993-94	2 053.4	27.8	12.0	4.6	63.2	2 161.0
1994-95	2 161.0	35.9	-3.9	3.9	102.4	2 299.3
1995-96	2 299.3	34.2	18.2	4.5	12.8	2 369.0
1996-97	2 369.0	38.1	21.2	3.1	98.1	2 529.5
1997-98	2 529.5	46.9	13.9	4.9	116.5	2 711.7
1998-99	2 711.7	55.2	15.1	5.5	111.7	2 899.2
1999-00	2 899.2	55.6	13.7	3.7	166.5	3 138.7
NON-FINANCIAL PRODUCED ASSETS						
1991-92	1 221.5	15.4	—	na	7.3	1 244.2
1992-93	1 244.2	22.9	—	na	21.3	1 288.4
1993-94	1 288.4	27.8	—	na	25.7	1 341.9
1994-95	1 341.9	35.9	—	na	28.2	1 406.0
1995-96	1 406.0	34.2	—	na	12.5	1 452.6
1996-97	1 452.6	38.1	—	na	10.2	1 501.0
1997-98	1 501.0	46.9	—	na	29.9	1 577.8
1998-99	1 577.8	55.2	—	na	40.9	1 673.9
1999-00	1 673.9	55.6	—	na	35.0	1 764.4
NON-FINANCIAL ASSETS—LAND						
1991-92	544.8	—	—	na	-19.5	525.3
1992-93	525.3	—	—	na	32.2	557.5
1993-94	557.5	—	—	na	40.0	597.5
1994-95	597.5	—	—	na	27.8	625.3
1995-96	625.3	—	—	na	18.0	643.3
1996-97	643.3	—	—	na	66.9	710.2
1997-98	710.2	—	—	na	58.7	768.9
1998-99	768.9	—	—	na	66.3	835.2
1999-00	835.2	—	—	na	81.5	916.7
NON-FINANCIAL ASSETS—SUBSOIL ASSETS AND NATIVE STANDING TIMBER						
1991-92	58.1	—	—	1.4	-2.2	57.3
1992-93	57.3	—	—	3.6	7.4	68.3
1993-94	68.3	—	—	4.6	-0.4	72.4
1994-95	72.4	—	—	3.9	13.3	89.7
1995-96	89.7	—	—	4.5	-7.3	86.9
1996-97	86.9	—	—	3.1	9.0	98.9
1997-98	98.9	—	—	4.9	1.7	105.7
1998-99	105.7	—	—	5.5	8.4	119.6
1999-00	119.6	—	—	3.8	30.8	154.1
FINANCIAL ASSETS WITH THE REST OF THE WORLD						
1991-92	112.6	—	0.6	—	9.5	122.7
1992-93	122.7	—	5.0	—	11.5	139.2
1993-94	139.2	—	12.0	—	-2.0	149.2
1994-95	149.2	—	-3.9	—	33.0	178.3
1995-96	178.3	—	18.2	—	-10.4	186.1
1996-97	186.1	—	21.2	—	12.1	219.4
1997-98	219.4	—	13.9	—	26.0	259.3
1998-99	259.3	—	15.1	—	-3.9	270.5
1999-00	270.5	—	13.7	—	19.3	303.5

— nil or rounded to zero (including null cells)

na not available

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

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Revaluation account(a)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b
.....						
LIABILITIES TO THE REST OF THE WORLD						
1991-92	304.5	—	16.2	—	2.8	323.5
1992-93	323.5	—	19.0	—	13.5	356.0
1993-94	356.0	—	24.1	—	7.5	387.6
1994-95	387.6	—	16.0	—	28.7	432.3
1995-96	432.3	—	40.6	—	-6.5	466.4
1996-97	466.4	—	39.3	—	15.5	521.2
1997-98	521.2	—	38.3	—	23.3	582.8
1998-99	582.8	—	47.4	—	-2.6	627.6
1999-00	627.6	—	46.8	—	32.9	707.3
.....						
NET WORTH						
1991-92	1 632.5	15.4	-15.6	1.4	-7.7	1 626.0
1992-93	1 626.0	22.9	-14.0	3.6	58.9	1 697.4
1993-94	1 697.4	27.8	-12.1	4.6	55.7	1 773.4
1994-95	1 773.4	35.9	-19.9	3.9	73.7	1 867.0
1995-96	1 867.0	34.2	-22.4	4.5	19.3	1 902.6
1996-97	1 902.6	38.1	-18.1	3.1	82.6	2 008.3
1997-98	2 008.3	46.9	-24.4	4.9	93.2	2 128.9
1998-99	2 128.9	55.2	-32.3	5.5	114.3	2 271.6
1999-00	2 271.6	55.6	-33.1	3.7	133.6	2 431.4

— nil or rounded to zero (including null cells)

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

INDEXES OF PRODUCTIVITY AND RELATED MEASURES(a), Market Sector(b)

	PRODUCTIVITY			OUTPUT	INPUTS			
	Labour(c)	Capital(d)	Multifactor(e)	Gross domestic product(f)	Hours worked	Capital services(g)	Total labour and capital(g)	Capital-labour ratio(g)
1964-65	44.9	148.3	70.1	32.3	72.0	21.8	46.1	30.3
1965-66	43.6	140.5	67.5	32.6	74.6	23.2	48.2	31.1
1966-67	44.5	141.1	68.4	34.5	77.6	24.5	50.5	31.5
1967-68	45.1	136.8	68.2	35.5	78.7	25.9	52.0	32.9
1968-69	49.6	142.1	73.3	39.5	79.6	27.8	53.8	34.9
1969-70	50.5	140.2	73.8	41.3	81.7	29.4	55.9	36.0
1970-71	51.5	137.0	74.0	43.3	84.1	31.6	58.5	37.6
1971-72	53.2	135.3	75.2	45.1	84.8	33.4	60.0	39.3
1972-73	54.3	132.8	75.6	46.3	85.2	34.8	61.2	40.9
1973-74	57.3	135.9	78.9	49.4	86.2	36.4	62.7	42.2
1974-75	59.0	130.5	79.2	49.5	83.9	37.9	62.5	45.2
1975-76	60.3	127.5	79.8	49.7	82.4	39.0	62.3	47.3
1976-77	63.1	129.0	82.6	51.7	81.9	40.1	62.6	48.9
1977-78	63.6	125.4	82.2	51.6	81.2	41.2	62.8	50.7
1978-79	66.2	126.1	84.6	54.0	81.5	42.8	63.8	52.5
1979-80	66.6	123.1	84.2	55.0	82.6	44.7	65.3	54.1
1980-81	66.8	119.9	83.7	56.4	84.4	47.1	67.4	55.7
1981-82	69.3	117.5	85.1	58.4	84.4	49.7	68.7	58.9
1982-83	67.8	106.6	81.2	54.9	80.9	51.5	67.6	63.6
1983-84	71.3	108.5	84.4	57.8	81.1	53.3	68.5	65.7
1984-85	74.0	111.3	87.2	61.7	83.4	55.4	70.7	66.5
1985-86	74.1	109.9	86.9	63.5	85.6	57.8	73.1	67.5
1986-87	72.8	106.8	85.0	64.1	88.1	60.0	75.4	68.2
1987-88	74.8	109.0	87.1	68.4	91.4	62.7	78.5	68.6
1988-89	76.7	109.6	88.7	72.7	94.7	66.3	81.9	70.0
1989-90	76.7	107.3	87.9	75.1	97.8	70.0	85.4	71.5
1990-91	78.2	103.3	87.6	74.4	95.1	72.0	84.9	75.7
1991-92	80.6	99.8	88.0	73.6	91.3	73.7	83.6	80.8
1992-93	82.6	100.0	89.4	75.9	91.9	75.9	85.0	82.6
1993-94	84.9	101.5	91.3	79.5	93.6	78.3	87.0	83.7
1994-95	85.2	101.8	91.6	82.9	97.3	81.4	90.5	83.7
1995-96	88.9	102.5	94.2	87.1	98.0	84.9	92.4	86.7
1996-97	91.5	100.8	95.2	90.1	98.5	89.3	94.7	90.7
1997-98	95.9	100.1	97.6	94.7	98.7	94.6	97.0	95.8
1998-99	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1999-00	102.0	99.9	101.1	105.4	103.3	105.5	104.2	102.1

COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH CYCLE PEAKS

1964-65 to 1968-69	2.5	-1.1	1.1	5.1	2.5	6.3	4.0	3.6
1968-69 to 1973-74	2.9	-0.9	1.5	4.6	1.6	5.5	3.1	3.9
1973-74 to 1981-82	2.4	-1.8	1.0	2.1	-0.3	4.0	1.2	4.3
1981-82 to 1984-85	2.2	-1.8	0.8	1.8	-0.4	3.7	1.0	4.1
1984-85 to 1988-89	0.9	-0.4	0.4	4.2	3.2	4.6	3.7	1.3
1988-89 to 1993-94	2.0	-1.5	0.6	1.8	-0.2	3.4	1.2	3.6
1993-94 to 1999-00	3.1	-0.3	1.7	4.8	1.7	5.1	3.1	3.4
1964-65 to 1999-00	2.4	-1.1	1.1	3.4	1.0	4.6	2.4	3.5

- (a) Reference year for indexes is 1998-99 = 100.0.
(b) The 'market sector' refers to ANZSIC divisions A to K and P.
(c) Gross domestic product per hour worked.
(d) Gross domestic product per unit of capital services. Experimental.
(e) Gross domestic product per combined unit of labour and capital. Experimental.
(f) Chain volume measure.
(g) Chain volume measure. Experimental.

INDEXES OF HOURS WORKED (a), By industry

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
Agriculture, forestry and fishing	100.1	99.4	99.2	98.0	100.0	102.8	106.2	100.0	105.0
Mining	102.6	99.6	106.9	104.0	103.3	102.7	100.8	100.0	94.0
Manufacturing	100.4	98.3	100.3	104.1	100.2	98.8	99.7	100.0	100.2
Electricity, gas and water supply	146.0	133.8	129.5	125.1	115.7	95.1	93.6	100.0	98.7
Construction	77.0	82.0	85.9	92.1	92.5	91.5	94.8	100.0	110.7
Wholesale trade	95.2	95.7	101.8	98.0	100.1	96.6	98.2	100.0	104.6
Retail trade	88.8	89.8	89.6	96.7	97.6	97.0	97.0	100.0	104.1
Accommodation, cafes and restaurants	84.5	81.6	85.9	91.8	94.6	97.9	98.6	100.0	107.6
Transport and storage	89.6	86.6	89.4	93.2	96.8	97.0	97.1	100.0	100.0
Communication services	85.8	76.8	85.9	97.2	105.0	109.0	96.8	100.0	110.6
Finance and insurance	100.4	94.3	94.9	95.1	98.1	97.6	96.1	100.0	101.4
Property and business services	64.2	64.8	68.6	80.3	85.0	88.2	95.7	100.0	104.9
Government administration and defence	102.8	106.0	106.5	103.7	109.8	106.4	98.4	100.0	99.3
Education	87.3	89.0	92.0	92.0	97.8	96.7	95.7	100.0	99.2
Health and community services	86.4	84.3	87.5	87.8	93.6	94.2	97.3	100.0	100.3
Cultural and recreational services	79.7	74.7	82.5	93.1	92.1	94.3	97.5	100.0	102.3
Personal and other services	82.9	84.1	84.7	89.8	93.9	94.5	101.2	100.0	104.0
All industries	87.8	88.4	90.5	94.3	96.5	97.1	98.2	100.0	102.8

(a) Reference year for indexes is 1998-99 = 100.0.

INDEXES OF GROSS PRODUCT PER HOUR WORKED (a), By Industry

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
Agriculture, forestry and fishing	77.6	84.8	87.9	71.1	86.4	90.5	87.2	100.0	100.3
Mining	80.1	83.0	78.7	86.5	93.7	95.8	102.1	100.0	116.9
Manufacturing	81.8	85.4	87.4	86.0	91.2	94.5	96.5	100.0	101.3
Electricity, gas and water supply	59.8	66.4	71.0	75.6	81.7	99.2	104.9	100.0	104.2
Construction	83.9	83.6	85.3	83.9	85.7	90.3	93.4	100.0	92.2
Wholesale trade	71.2	71.4	72.3	83.3	86.3	92.1	96.3	100.0	101.1
Retail trade	85.8	85.8	88.8	86.3	91.5	95.6	99.8	100.0	98.8
Accommodation, cafes and restaurants	90.1	92.3	93.6	95.1	90.4	91.5	93.8	100.0	99.5
Transport and storage	84.0	87.6	89.5	91.2	94.4	98.1	100.4	100.0	103.5
Communication services	57.6	71.9	70.2	69.4	70.0	75.2	93.6	100.0	103.1
Finance and insurance	66.3	72.1	72.7	76.9	79.4	83.8	91.6	100.0	108.2
Property and business services(b)	na	na	na	na	na	na	na	na	na
Government administration and defence(b)	na	na	na	na	na	na	na	na	na
Education(b)	na	na	na	na	na	na	na	na	na
Health and community services(b)	na	na	na	na	na	na	na	na	na
Cultural and recreational services	103.2	111.8	103.5	97.2	98.2	97.9	100.2	100.0	99.0
Personal and other services(b)	na	na	na	na	na	na	na	na	na
All industries	84.5	87.0	88.6	88.8	90.5	93.3	96.7	100.0	101.4

na not available

(a) Indexes of chain volume measures of gross product per hour worked. Reference year is 1998-99 = 100.0.

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	73 332	78 781	84 946	90 916	98 178	100 076	106 960	108 858	119 282
Property income receivable									
Interest	8 345	6 633	5 705	6 357	8 074	6 576	6 474	7 389	8 906
Dividends	675	968	1 220	862	2 221	1 049	1 465	1 414	882
Reinvested earnings on direct foreign investment	128	1 036	1 642	2 404	1 755	2 189	2 030	2 145	4 273
Property income attributed to insurance policyholders	182	194	307	321	269	458	389	409	477
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	9 330	8 831	8 874	9 944	12 319	10 272	10 358	11 357	14 538
<i>Total primary income receivable</i>	82 662	87 612	93 820	100 860	110 497	110 348	117 318	120 215	133 820
Secondary income receivable									
Non-life insurance claims	1 351	1 350	1 562	1 716	2 060	2 789	3 400	3 636	3 717
Other current transfers	19	43	62	37	34	121	110	95	111
<i>Total secondary income receivable</i>	1 370	1 393	1 624	1 753	2 094	2 910	3 510	3 731	3 828
Total gross income	84 032	89 005	95 444	102 613	112 591	113 258	120 828	123 946	137 648
Use of income									
Primary income payable									
Property income payable									
Interest	30 506	25 267	19 163	19 430	21 965	21 473	19 946	20 493	23 310
Dividends	10 308	10 663	12 968	15 896	20 565	22 707	24 277	27 140	30 209
Reinvested earnings on direct foreign investment	56	1 728	2 563	4 882	4 516	4 422	4 285	5 552	5 273
Rent on natural assets	1 034	1 042	1 043	1 092	1 099	1 188	1 512	1 489	2 012
<i>Total property income payable</i>	41 904	38 700	35 737	41 300	48 145	49 790	50 020	54 674	60 804
<i>Total primary income payable</i>	41 904	38 700	35 737	41 300	48 145	49 790	50 020	54 674	60 804
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	11 587	12 761	13 037	14 261	14 009	16 132	18 227	17 781	18 781
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	11 587	12 761	13 037	14 261	14 009	16 132	18 227	17 781	18 781
Net non-life insurance premiums(a)	2 260	2 288	2 778	2 996	2 842	2 928	3 274	3 470	3 833
Current transfers to non-profit institutions	399	368	386	344	350	289	354	265	185
Other current transfers	650	763	836	917	1 098	1 141	1 600	1 754	1 715
<i>Total secondary income payable</i>	14 896	16 180	17 037	18 518	18 299	20 490	23 455	23 270	24 514
Total income payable	56 800	54 880	52 774	59 818	66 444	70 280	73 475	77 944	85 318
Gross disposable income	27 232	34 125	42 670	42 795	46 147	42 978	47 353	46 002	52 330
Net saving(b)	-3 376	1 721	8 547	7 372	8 604	4 390	5 904	1 121	5 005
Consumption of fixed capital	30 608	32 404	34 123	35 423	37 543	38 588	41 449	44 881	47 325
Total use of gross income	84 032	89 005	95 444	102 613	112 591	113 258	120 828	123 946	137 648

MEMORANDUM ITEM

Gross entrepreneurial income	51 122	61 303	73 614	80 338	87 433	87 687	95 860	98 233	108 498
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— nil or rounded to zero (including null cells)

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

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	-3 376	1 721	8 547	7 372	8 604	4 390	5 904	1 121	5 005
Consumption of fixed capital	30 608	32 404	34 123	35 423	37 543	38 588	41 449	44 881	47 325
Capital transfers									
Capital transfers, receivable from general government	2 039	2 119	2 194	2 105	2 006	2 583	1 528	2 142	1 908
Other capital transfers receivable	376	359	413	529	374	344	362	214	300
less Capital transfers, payable to general government	161	239	364	352	462	693	805	806	1 116
less Other capital transfers payable	20	38	45	59	56	—	47	147	8
<i>Total net capital transfers</i>	2 234	2 201	2 198	2 223	1 862	2 234	1 038	1 403	1 084
Gross saving and capital transfers	29 466	36 326	44 868	45 018	48 009	45 212	48 391	47 405	53 414
Gross fixed capital formation									
Dwellings	1 320	1 760	1 439	1 636	1 503	1 278	1 320	992	1 236
Other buildings and structures	15 897	14 679	15 589	17 825	20 810	22 965	24 185	28 258	24 501
Machinery and equipment	17 697	20 185	23 156	26 989	30 263	30 360	34 016	33 648	35 202
Livestock	21	66	76	71	113	126	159	183	197
Intangible fixed assets	3 567	4 323	4 572	4 863	5 010	5 659	5 946	6 458	7 214
Ownership transfer costs	349	340	396	381	375	419	502	514	613
<i>Total gross fixed capital formation</i>	38 851	41 353	45 228	51 765	58 074	60 807	66 128	70 053	68 963
Changes in inventories	-2 055	788	970	1 527	770	1 050	333	4 748	1 637
Acquisitions less disposals of non-produced non-financial assets	124	331	516	424	251	173	633	-195	1 743
Net lending (+) / net borrowing (-)(a)	-7 454	-6 146	-1 846	-8 698	-11 086	-16 818	-18 703	-27 201	-18 929
Total capital accumulation and net lending (+) / net borrowing (-)	29 466	36 326	44 868	45 018	48 009	45 212	48 391	47 405	53 414

— nil or rounded to zero (including null cells)

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-7.5	-6.1	-1.8	-8.7	-11.1	-16.8	-18.7	-27.2	-18.9
Net errors and omissions(a)	na	na	na	na	3.8	-5.4	-13.9	1.8	-3.7
Net change in financial position	na	na	na	na	-7.3	-22.2	-32.6	-25.4	-22.7
Net acquisition of financial assets									
Currency and deposits	na	na	na	na	5.6	2.0	12.0	7.1	17.7
Short term securities other than shares									
Bills of exchange	na	na	na	na	1.6	-1.1	0.5	1.0	0.6
One name paper—issued in Australia	na	na	na	na	0.5	2.4	1.1	8.4	9.3
One name paper—issued off shore	na	na	na	na	—	—	—	—	0.3
<i>Total short term securities other than shares</i>	na	na	na	na	2.1	1.3	1.6	9.3	10.2
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	—	0.3	-0.1	-0.3	-0.1
Bonds etc.—issued off shore	na	na	na	na	0.6	0.2	-2.2	-0.3	0.9
<i>Total long term securities other than shares</i>	na	na	na	na	0.6	0.5	-2.3	-0.6	0.9
Derivatives	na	na	na	na	-0.4	-0.8	0.4	0.1	0.6
Loans and placements	na	na	na	na	1.4	0.6	-0.7	0.7	-1.0
Shares and other equity	na	na	na	na	12.8	7.5	9.6	-3.6	13.5
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	2.4	1.7	1.8	0.6	1.6
<i>Total insurance technical reserves</i>	na	na	na	na	2.4	1.7	1.8	0.6	1.6
Other accounts receivable	na	na	na	na	12.1	6.5	0.8	0.8	7.9
Net acquisitions of financial assets	na	na	na	na	36.5	19.4	23.4	14.4	51.5
Net incurrence of liabilities (including equity)									
Short term securities other than shares									
Bills of exchange	na	na	na	na	7.0	-0.4	4.0	3.0	5.1
One name paper—issued in Australia	na	na	na	na	4.0	2.1	-0.6	1.2	-1.1
One name paper—issued off shore	na	na	na	na	-1.8	-0.2	0.5	-0.9	-0.7
<i>Total short term securities other than shares</i>	na	na	na	na	9.2	1.4	3.8	3.3	3.3
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	-0.2	-1.1	0.6	3.1	6.9
Bonds etc.—issued off shore	na	na	na	na	2.4	2.5	4.9	3.1	2.7
<i>Total long term securities other than shares</i>	na	na	na	na	2.2	1.5	5.5	6.2	9.5
Derivatives	na	na	na	na	-0.3	0.4	1.2	—	0.7
Loans and placements	na	na	na	na	11.3	12.6	18.3	12.3	9.2
Shares and other equity	na	na	na	na	8.7	22.0	18.0	21.0	35.3
Other accounts payable	na	na	na	na	12.6	3.7	9.2	-3.1	16.1
Net incurrence of liabilities (including equity)	na	na	na	na	43.8	41.6	56.0	39.8	74.1

na not available

— nil or rounded to zero (including null cells)

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Non-financial assets									
Produced assets									
Fixed assets									
Dwellings	25.0	26.4	27.6	29.0	30.2	31.0	32.3	33.9	35.5
Other buildings and structures	270.2	275.1	284.9	299.9	315.2	332.1	352.2	379.1	398.6
Machinery and equipment	148.7	156.4	161.0	167.6	174.1	181.6	198.3	209.1	216.8
Livestock—fixed assets	1.1	1.2	1.3	1.2	1.2	1.1	1.2	1.3	1.3
Computer software	4.7	5.4	6.0	6.4	6.6	7.0	7.4	8.3	10.0
Entertainment, literary or artistic originals	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3
<i>Total fixed assets</i>	<i>449.7</i>	<i>464.7</i>	<i>481.0</i>	<i>504.2</i>	<i>527.5</i>	<i>553.0</i>	<i>591.6</i>	<i>632.0</i>	<i>662.5</i>
Inventories									
Private non-farm inventories(a)	57.3	59.6	61.9	65.7	65.9	66.8	67.2	70.9	76.7
Farm inventories	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.6	0.6
Public authorities(b)	1.8	1.6	1.5	1.6	1.5	1.5	1.6	1.8	2.0
Livestock—inventories	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Plantation standing timber	0.2	0.6	0.7	0.7	0.8	1.0	1.1	1.2	1.2
<i>Total inventories</i>	<i>60.6</i>	<i>63.2</i>	<i>65.5</i>	<i>69.5</i>	<i>69.6</i>	<i>70.6</i>	<i>71.3</i>	<i>75.2</i>	<i>81.2</i>
<i>Total produced assets</i>	<i>510.4</i>	<i>527.8</i>	<i>546.6</i>	<i>573.8</i>	<i>597.1</i>	<i>623.6</i>	<i>662.9</i>	<i>707.2</i>	<i>743.7</i>
Non-produced assets									
Land	111.3	113.0	119.2	123.6	126.0	137.0	146.6	159.8	175.3
Native standing timber	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
<i>Total non-produced</i>	<i>111.4</i>	<i>113.1</i>	<i>119.3</i>	<i>123.7</i>	<i>126.2</i>	<i>137.2</i>	<i>146.8</i>	<i>160.0</i>	<i>175.5</i>
<i>Total non-financial assets</i>	<i>621.7</i>	<i>641.0</i>	<i>665.8</i>	<i>697.5</i>	<i>723.3</i>	<i>760.8</i>	<i>809.7</i>	<i>867.2</i>	<i>919.2</i>
Financial assets(c)									
Currency and deposits	55.4	54.0	55.5	70.1	75.1	76.9	89.3	97.0	114.8
Securities other than shares	8.7	9.6	9.5	14.7	18.5	19.1	19.9	30.8	41.0
Loans and placements	13.5	15.8	14.5	15.1	13.0	11.3	11.9	11.8	6.9
Shares and other equity	35.2	37.8	41.9	49.5	52.0	57.9	64.2	55.2	57.1
Insurance technical reserves	na	na	na	12.4	14.7	16.5	18.3	19.0	20.6
Other accounts receivable	32.5	35.9	35.1	46.1	70.9	77.6	75.2	73.8	81.3
<i>Total financial assets</i>	<i>145.3</i>	<i>153.1</i>	<i>156.5</i>	<i>207.9</i>	<i>244.2</i>	<i>259.4</i>	<i>278.9</i>	<i>287.6</i>	<i>321.7</i>
Total assets	767.0	794.1	822.3	905.4	967.5	1 020.2	1 088.6	1 154.8	1 240.9
Liabilities									
Liabilities (including share capital)(c)									
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	100.9	92.3	78.5	88.9	95.2	103.4	113.5	121.7	130.7
Loans and placements	197.7	192.5	193.2	201.3	212.3	222.7	241.8	250.6	262.9
Shares and other equity	240.2	370.4	423.3	440.7	469.9	522.8	572.9	680.8	751.2
Other accounts payable	31.1	34.4	39.6	43.4	56.0	59.7	68.9	63.5	77.3
Total liabilities	569.9	689.6	734.6	774.3	833.5	908.7	997.0	1 116.6	1 222.1
Net worth	197.1	104.5	87.7	131.1	134.0	111.5	91.6	38.2	18.8
Total liabilities and net worth	767.0	794.2	822.5	905.5	967.3	1 018.9	1 087.4	1 153.4	1 239.3

na not available

— nil or rounded to zero (including null cells)

(a) Includes for all periods the marketing authorities privatised in July 1999.

(b) Includes for all periods the remaining public marketing authorities.

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	54 558	59 334	64 720	69 628	78 851	80 916	86 435	91 746	100 145
Property income receivable									
Interest	7 349	5 983	5 221	5 615	7 343	5 819	5 728	6 677	8 276
Dividends	660	945	1 187	807	2 223	1 038	1 449	1 402	872
Reinvested earnings on direct foreign investment	128	1 036	1 642	2 404	1 755	2 189	2 030	2 145	4 273
Property income attributed to insurance policyholders	175	187	295	309	259	441	374	394	459
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	8 312	8 151	8 345	9 135	11 580	9 487	9 581	10 618	13 880
<i>Total primary income receivable</i>	62 870	67 485	73 065	78 763	90 431	90 403	96 016	102 364	114 025
Secondary income receivable									
Non-life insurance claims	1 310	1 308	1 514	1 656	1 972	2 670	3 255	3 481	3 558
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	1 310	1 308	1 514	1 656	1 972	2 670	3 255	3 481	3 558
Total gross income	64 180	68 793	74 579	80 419	92 403	93 073	99 271	105 845	117 583
Use of income									
Primary income payable									
Property income payable									
Interest	22 236	18 119	12 771	13 535	16 931	17 411	16 478	17 666	19 856
Dividends	8 437	8 780	9 552	12 400	15 286	16 220	18 270	19 430	20 816
Reinvested earnings on direct foreign investment	56	1 728	2 563	4 882	4 516	4 422	4 285	5 552	5 273
Rent on natural assets	1 016	1 025	1 028	1 077	1 083	1 188	1 538	1 594	2 046
<i>Total property income payable</i>	31 745	29 652	25 914	31 894	37 816	39 241	40 571	44 242	47 991
<i>Total primary income payable</i>	31 745	29 652	25 914	31 894	37 816	39 241	40 571	44 242	47 991
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	10 957	11 513	12 001	13 314	12 639	15 474	16 613	15 767	16 940
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	10 957	11 513	12 001	13 314	12 639	15 474	16 613	15 767	16 940
Net non-life insurance premiums(a)	2 190	2 215	2 712	2 904	2 735	2 818	3 151	3 339	3 688
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	650	705	830	913	1 098	1 140	1 516	1 754	1 715
<i>Total secondary income payable</i>	13 797	14 433	15 543	17 131	16 472	19 432	21 280	20 860	22 343
Total income payable	45 542	44 085	41 457	49 025	54 288	58 673	61 851	65 102	70 334
Gross disposable income	18 638	24 708	33 122	31 394	38 115	34 400	37 420	40 743	47 249
Net saving plus consumption of fixed capital(b)	18 638	24 708	33 122	31 394	38 115	34 400	37 420	40 743	47 249
Total use of gross income	64 180	68 793	74 579	80 419	92 403	93 073	99 271	105 845	117 583

MEMORANDUM ITEM

Gross entrepreneurial income	39 618	48 341	59 266	64 151	72 417	71 804	78 000	83 104	92 123
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— nil or rounded to zero (including null cells)

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

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	18 774	19 447	20 226	21 288	19 327	19 160	20 525	17 112	19 137
Property income receivable									
Interest	1 259	858	630	916	918	814	799	781	681
Dividends	15	23	33	55	44	47	34	17	12
Property income attributed to									
insurance policyholders	7	7	12	12	10	17	15	15	18
Rent on natural assets	—	—	—	—	—	—	28	107	37
<i>Total property income receivable</i>	1 281	888	675	983	972	878	876	920	748
<i>Total primary income receivable</i>	20 055	20 335	20 901	22 271	20 299	20 038	21 401	18 032	19 885
Secondary income receivable									
Non-life insurance claims	41	42	48	60	88	119	145	155	159
Other current transfers	19	43	62	37	34	121	110	95	111
<i>Total secondary income receivable</i>	60	85	110	97	122	240	255	250	270
Total gross income	20 115	20 420	21 011	22 368	20 421	20 278	21 656	18 282	20 155
Use of income									
Primary income payable									
Property income payable									
Interest	8 533	7 356	6 538	6 069	5 221	4 119	3 521	2 896	3 505
Dividends									
Income transferred to general									
government	1 806	1 840	3 397	3 483	5 323	6 523	5 725	7 115	7 766
Other	65	43	19	13	2	—	300	600	1 629
<i>Total dividends</i>	1 871	1 883	3 416	3 496	5 325	6 523	6 025	7 715	9 395
Rent on natural assets	18	17	15	15	16	—	2	2	3
<i>Total property income payable</i>	10 422	9 256	9 969	9 580	10 562	10 642	9 548	10 613	12 903
<i>Total primary income payable</i>	10 422	9 256	9 969	9 580	10 562	10 642	9 548	10 613	12 903
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	630	1 248	1 036	947	1 370	658	1 614	2 014	1 841
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	630	1 248	1 036	947	1 370	658	1 614	2 014	1 841
Net non-life insurance premiums(a)	70	73	66	92	107	110	123	131	145
Current transfers to non-profit									
institutions	399	368	386	344	350	289	354	265	185
Other current transfers	—	58	6	4	—	1	84	—	—
<i>Total secondary income payable</i>	1 099	1 747	1 494	1 387	1 827	1 058	2 175	2 410	2 171
Total income payable	11 521	11 003	11 463	10 967	12 389	11 700	11 723	13 023	15 074
Gross disposable income	8 594	9 417	9 548	11 401	8 032	8 578	9 933	5 259	5 081
Net saving plus consumption of fixed capital(b)	8 594	9 417	9 548	11 401	8 032	8 578	9 933	5 259	5 081
Total use of gross income	20 115	20 420	21 011	22 368	20 421	20 278	21 656	18 282	20 155

MEMORANDUM ITEM

Gross entrepreneurial income	11 504	12 962	14 348	16 187	15 062	15 919	17 878	15 134	16 377
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— nil or rounded to zero (including null cells)

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

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	18 638	24 708	33 122	31 394	38 115	34 400	37 420	40 743	47 249
Capital transfers									
Capital transfers, receivable from general government	131	82	34	30	23	61	64	68	74
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	161	119	312	325	453	387	572	748	1 023
less Other capital transfers payable	376	359	413	528	373	344	361	213	300
<i>Total net capital transfers</i>	-406	-396	-691	-823	-803	-670	-869	-893	-1 249
Gross saving and capital transfers	18 232	24 312	32 431	30 571	37 312	33 730	36 551	39 850	46 000
Gross fixed capital formation									
Dwellings	442	605	686	735	645	653	773	848	1 014
Other buildings and structures	9 063	8 398	8 912	10 010	12 861	15 779	19 018	19 783	19 705
Machinery and equipment	14 298	17 726	21 431	24 619	28 521	29 128	32 015	31 602	32 689
Livestock	21	66	76	71	113	126	159	183	197
Intangible fixed assets	3 089	3 734	3 950	4 235	4 344	4 964	5 301	5 793	6 279
Ownership transfer costs	349	340	396	381	375	419	502	514	613
<i>Total gross fixed capital formation</i>	27 262	30 869	35 451	40 051	46 859	51 069	57 768	58 723	60 497
Changes in inventories	-1 647	537	1 083	2 816	1 121	1 406	336	4 355	1 461
Acquisitions less disposals of non-produced non-financial assets	—	259	822	608	314	-304	528	-126	2 659
Net lending (+) / net borrowing (-)(a)	-7 383	-7 353	-4 925	-12 904	-10 982	-18 441	-22 081	-23 102	-18 617
Total capital accumulation and net lending (+) / net borrowing (-)	18 232	24 312	32 431	30 571	37 312	33 730	36 551	39 850	46 000

— nil or rounded to zero (including null cells)

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	8 594	9 417	9 548	11 401	8 032	8 578	9 933	5 259	5 081
Capital transfers									
Capital transfers, receivable from general government	1 908	2 037	2 160	2 075	1 983	2 522	1 464	2 074	1 834
Other capital transfers receivable	752	718	826	1 057	747	688	723	427	600
less Capital transfers, payable to general government	—	120	52	27	9	306	233	58	93
less Other capital transfers payable	20	38	45	59	56	—	47	147	8
<i>Total net capital transfers</i>	2 640	2 597	2 889	3 046	2 665	2 904	1 907	2 296	2 333
Gross saving and capital transfers	11 234	12 014	12 437	14 447	10 697	11 482	11 840	7 555	7 414
Gross fixed capital formation									
Dwellings	878	1 155	753	901	858	625	547	144	222
Other buildings and structures	6 834	6 281	6 677	7 815	7 949	7 186	5 167	8 475	4 796
Machinery and equipment	3 399	2 459	1 725	2 370	1 742	1 232	2 001	2 046	2 513
Intangible fixed assets	478	589	622	628	666	695	645	665	935
<i>Total gross fixed capital formation</i>	11 589	10 484	9 777	11 714	11 215	9 738	8 360	11 330	8 466
Changes in inventories	-408	251	-113	-1 289	-351	-356	-3	393	177
Acquisitions less disposals of non-produced non-financial assets	124	72	-306	-184	-63	477	105	-69	-916
Net lending (+) / net borrowing (-)(a)	-71	1 207	3 079	4 206	-104	1 623	3 378	-4 099	-313
Total capital accumulation and net lending (+) / net borrowing (-)	11 234	12 014	12 437	14 447	10 697	11 482	11 840	7 555	7 414

— nil or rounded to zero (including null cells)

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	8 617	10 946	11 505	9 468	9 371	9 871	13 307	13 502	15 719
Property income receivable									
Interest	55 022	48 351	42 630	50 988	56 497	50 819	49 399	49 867	57 189
Dividends	3 444	3 789	4 270	4 200	5 727	6 500	8 037	10 627	12 435
Reinvested earnings on direct foreign investment	428	1 008	337	889	405	1 623	1 390	924	1 559
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	58 894	53 148	47 237	56 077	62 629	58 942	58 826	61 418	71 183
<i>Total primary income receivable</i>	67 511	64 094	58 742	65 545	72 000	68 813	72 133	74 920	86 902
Secondary income receivable									
Net non-life insurance premiums	13 914	15 115	16 171	17 318	18 549	19 502	20 493	20 814	22 864
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	13 914	15 115	16 171	17 318	18 549	19 502	20 493	20 814	22 864
Total gross income	81 425	79 209	74 913	82 863	90 549	88 315	92 626	95 734	109 766
Use of income									
Primary income payable									
Property income payable									
Interest	37 922	30 844	26 183	33 311	36 302	32 880	33 943	33 646	39 168
Dividends	4 191	5 511	6 801	5 550	6 994	7 263	7 243	10 119	10 705
Reinvested earnings on direct foreign investment	664	636	1 038	1 040	1 532	1 028	628	813	822
Property income attributed to insurance policy holders	13 557	12 682	11 290	14 409	14 858	14 356	14 439	16 227	20 125
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	56 334	49 673	45 312	54 310	59 686	55 527	56 253	60 805	70 820
<i>Total primary income payable</i>	56 334	49 673	45 312	54 310	59 686	55 527	56 253	60 805	70 820
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	3 716	3 330	4 733	4 287	5 790	6 158	7 108	8 492	9 445
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	3 716	3 330	4 733	4 287	5 790	6 158	7 108	8 492	9 445
Non-life insurance claims	14 164	14 289	15 253	17 815	18 921	20 516	20 804	20 726	21 930
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income payable</i>	17 880	17 619	19 986	22 102	24 711	26 674	27 912	29 218	31 375
Total income payable	74 214	67 292	65 298	76 412	84 397	82 201	84 165	90 023	102 195
Gross disposable income	7 211	11 917	9 615	6 451	6 152	6 114	8 461	5 711	7 571
Net saving ^(a)	4 212	8 638	6 190	3 071	2 738	2 682	4 728	1 672	3 161
Consumption of fixed capital	2 999	3 279	3 425	3 380	3 414	3 432	3 733	4 039	4 410
Total use of gross income	81 425	79 209	74 913	82 863	90 549	88 315	92 626	95 734	109 766

MEMORANDUM ITEM

Gross entrepreneurial income	16 032	20 568	21 269	17 825	20 840	21 577	23 751	25 047	27 609
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— nil or rounded to zero (including null cells)

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	4 212	8 638	6 190	3 071	2 738	2 682	4 728	1 672	3 161
Consumption of fixed capital	2 999	3 279	3 425	3 380	3 414	3 432	3 733	4 039	4 410
Capital transfers									
Capital transfers, receivable from general government	256	59	138	24	13	42	36	32	36
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
<i>Total net capital transfers</i>	256	59	138	24	13	42	36	32	36
Gross saving and capital transfers	7 467	11 976	9 753	6 475	6 165	6 156	8 497	5 743	7 607
Gross fixed capital formation									
Dwellings	-11	-9	-9	-9	-3	-4	—	1	2
Other buildings and structures	1 727	1 153	980	951	674	871	1 174	1 570	2 201
Machinery and equipment	2 546	1 839	1 444	1 503	1 999	1 838	1 931	1 864	2 029
Intangible fixed assets	366	450	475	478	483	840	1 266	1 582	1 911
Ownership transfer costs	219	268	324	311	306	342	410	420	500
<i>Total gross fixed capital formation</i>	4 847	3 701	3 214	3 234	3 459	3 887	4 781	5 436	6 644
Changes in inventories	-135	-122	-17	-225	-841	-1 857	-84	-75	-1
Acquisitions less disposals of non-produced non-financial assets	-47	-8	-48	-64	-71	-39	—	-28	—
Net lending (+) / net borrowing (-)(a)	2 802	8 405	6 604	3 530	3 618	4 165	3 800	410	964
Total capital accumulation and net lending (+) / net borrowing (-)	7 467	11 976	9 753	6 475	6 165	6 156	8 497	5 743	7 607

— nil or rounded to zero (including null cells)

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	2.8	8.4	6.6	3.5	3.6	4.2	3.8	0.4	1.0
Net errors and omissions(a)	na	na	na	na	7.3	-22.0	15.4	-11.0	-11.3
Net change in financial position	na	na	na	na	10.9	-17.9	19.2	-10.6	-10.3
Net acquisition of financial assets									
Monetary gold and SDRs	na	na	na	na	—	—	—	0.1	—
Currency and deposits	na	na	na	na	1.3	-0.3	8.5	-3.6	2.2
Short term securities other than shares									
Bills of exchange	na	na	na	na	6.2	-1.0	4.2	3.5	5.1
One name paper—issued in Australia	na	na	na	na	4.8	0.3	-3.2	-1.3	-3.0
One name paper—issued off shore	na	na	na	na	0.3	0.2	-2.4	0.3	—
<i>Total short term securities other than shares</i>	na	na	na	na	11.3	-0.6	-1.4	2.5	2.1
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	-4.6	2.1	-7.0	-1.3	2.0
Bonds etc.—issued off shore	na	na	na	na	1.5	6.3	-2.3	1.7	-1.0
<i>Total long term securities other than shares</i>	na	na	na	na	-3.1	8.4	-9.3	0.4	1.0
Derivatives	na	na	na	na	-2.2	-0.2	0.4	0.1	1.2
Loans and placements(b)	na	na	na	na	44.7	40.5	67.9	54.9	64.4
Shares and other equity	na	na	na	na	4.6	12.1	25.2	-0.5	23.8
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	—	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	-0.2	0.4	1.3	1.3	1.0
Other accounts receivable	na	na	na	na	0.5	5.4	4.0	4.5	0.2
Net acquisitions of financial assets	na	na	na	na	56.9	65.7	96.6	59.6	96.0
Net incurrence of liabilities (including equity)									
Currency and deposits	na	na	na	na	19.5	24.7	30.2	28.7	27.4
Short term securities other than shares									
Bills of exchange	na	na	na	na	—	-0.9	2.4	1.5	-0.3
One name paper—issued in Australia	na	na	na	na	0.3	3.9	2.4	9.9	12.1
One name paper—issued off shore	na	na	na	na	5.4	0.5	1.2	3.5	-1.3
<i>Total short term securities other than shares</i>	na	na	na	na	5.7	3.6	6.0	14.9	10.5
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	0.2	-2.2	1.0	-2.8	1.2
Bonds etc.—issued off shore	na	na	na	na	8.3	12.7	-1.7	-4.0	17.1
<i>Total long term securities other than shares</i>	na	na	na	na	8.5	10.5	-0.7	-6.8	18.3
Derivatives	na	na	na	na	-2.6	0.6	-0.9	1.7	1.5
Loans and placements	na	na	na	na	-0.9	4.0	2.5	10.0	11.1
Shares and other equity	na	na	na	na	4.4	20.6	19.9	-1.8	19.3
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	3.4	1.2	17.8	18.2	15.4
Prepayment of premiums and reserves against outstanding claims	na	na	na	na	5.5	4.0	4.3	1.4	3.8
<i>Total insurance technical reserves</i>	na	na	na	na	8.9	5.2	22.1	19.7	19.2
Other accounts payable	na	na	na	na	2.4	14.4	-1.7	3.8	-0.9
Net incurrence of liabilities (including equity)	na	na	na	na	46.0	83.6	77.4	70.1	106.3

na not available

— nil or rounded to zero (including null cells)

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

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Non-financial assets									
Produced assets									
Fixed assets									
Dwellings	—	—	—	—	—	—	—	—	—
Other buildings and structures	41.1	41.3	42.1	43.2	43.7	44.5	45.8	47.8	49.9
Machinery and equipment	10.2	10.5	10.2	9.8	9.7	9.5	9.7	9.6	9.8
Livestock—fixed assets	—	—	—	—	—	—	—	—	—
Computer software	0.7	0.8	0.9	1.0	1.0	1.3	1.9	2.5	3.3
Entertainment, literary or artistic originals	—	—	—	—	—	—	—	—	—
<i>Total fixed assets</i>	52.0	52.6	53.2	54.0	54.4	55.3	57.3	59.9	63.0
Inventories									
Private non-farm inventories(a)	—	—	—	—	—	—	—	—	—
Farm inventories	—	—	—	—	—	—	—	—	—
Public authorities(b)	—	—	—	—	—	—	—	—	—
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation standing timber	—	—	—	—	—	—	—	—	—
<i>Total inventories</i>	—	—	—	—	—	—	—	—	—
<i>Total produced assets</i>	52.0	52.6	53.2	54.0	54.4	55.3	57.3	59.9	63.0
Non-produced assets									
Land	24.2	24.5	25.8	26.9	27.4	29.6	32.3	34.7	37.8
Native standing timber	—	—	—	—	—	—	—	—	—
<i>Total non-produced</i>	24.2	24.5	25.8	26.9	27.4	29.6	32.3	34.7	37.8
<i>Total non-financial assets</i>	76.1	77.2	78.9	80.8	81.8	84.9	89.6	94.6	100.8
Financial assets(c)									
Monetary gold and SDRs	4.0	4.6	4.3	4.4	3.9	1.8	1.3	1.1	1.4
Currency and deposits	3.2	3.4	3.4	1.9	2.1	7.7	16.7	13.1	14.4
Securities other than shares	173.5	191.9	187.9	178.5	181.0	189.1	181.1	185.6	195.0
Loans and placements	326.5	332.7	362.1	481.9	526.0	568.9	639.7	692.2	763.2
Shares and other equity	98.6	113.6	134.1	155.5	174.2	219.9	258.5	273.8	347.0
Insurance technical reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	na	na	na	3.4	3.2	3.5	4.8	6.1	7.1
Other accounts receivable	21.7	24.4	20.7	28.8	29.4	38.2	42.2	51.3	61.4
<i>Total financial assets</i>	627.5	670.6	712.5	854.5	919.6	1 029.0	1 144.2	1 223.2	1 389.4
Total assets	703.6	747.8	791.4	935.3	1 001.4	1 113.9	1 233.8	1 317.8	1 490.2
Liabilities									
Liabilities (including share capital)(c)									
Currency and deposits	230.8	240.7	254.7	280.7	298.4	321.5	355.1	380.1	410.0
Securities other than shares	85.4	84.6	84.7	152.5	167.6	183.9	204.8	212.8	259.2
Loans and placements	50.4	53.3	53.4	45.9	41.6	45.3	49.5	60.6	73.1
Shares and other equity	49.4	60.7	80.7	71.6	78.1	119.6	172.3	168.9	200.5
Insurance technical reserves	190.2	218.2	238.3	293.5	328.9	383.8	422.1	469.2	531.2
Other accounts payable	20.2	22.0	21.7	37.9	36.8	55.6	51.8	67.8	75.6
<i>Total liabilities</i>	626.4	679.5	733.5	882.2	951.4	1 109.6	1 255.5	1 359.4	1 549.6
Net worth	77.2	76.9	57.9	53.1	50.0	4.3	-21.7	-41.6	-59.4
Total liabilities and net worth	703.6	756.4	791.4	935.3	1 001.4	1 113.9	1 233.8	1 317.8	1 490.2

— nil or rounded to zero (including null cells)

na not available

(a) Includes for all periods the marketing authorities privatised in July 1999.

(b) Includes for all periods the remaining public marketing authorities.

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Life insurance premiums									
Superannuation	11 460	12 635	15 332	12 929	12 016	13 254	16 823	20 913	21 345
Other	4 009	3 634	3 394	3 102	3 076	3 954	4 831	5 288	5 306
Other superannuation contributions	13 606	11 731	12 930	18 632	20 431	20 916	22 462	24 312	27 597
<i>Total premiums</i>	29 075	28 000	31 656	34 663	35 523	38 124	44 116	50 513	54 248
less Administration costs	3 589	3 531	3 549	3 767	3 872	4 100	4 456	4 836	4 991
<i>Net premiums</i>	25 486	24 469	28 107	30 896	31 651	34 024	39 660	45 677	49 257
less Claims (including pensions and surrenders)	16 410	17 808	20 026	21 169	20 231	23 404	27 308	29 704	34 057
<i>Excess of net premiums over claims</i>	9 076	6 661	8 081	9 727	11 420	10 620	12 352	15 973	15 200
Interest on life and superannuation funds	10 588	10 013	9 351	12 373	12 686	12 125	12 138	13 824	17 279
<i>Increase in net equity of households on life insurance reserves and superannuation funds</i>	19 664	16 674	17 432	22 100	24 106	22 745	24 490	29 797	32 479

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	8 679	9 046	9 441	9 796	10 209	10 352	10 689	11 135	11 666
Taxes on production and imports	48 764	50 553	55 916	60 989	65 129	68 500	72 100	76 898	80 064
Property income receivable									
Interest	3 178	3 091	2 882	2 999	3 437	3 633	4 305	3 414	4 203
Dividends									
Public non-financial corporations	1 806	1 840	3 397	3 483	5 323	6 523	5 725	7 115	7 766
Public financial corporations	2 503	3 030	3 856	2 074	3 015	2 769	2 177	4 394	4 294
Other	17	36	29	119	35	45	106	115	175
Rent on natural assets	1 049	1 058	1 060	1 112	1 116	1 260	1 587	1 566	2 123
Total property income receivable	8 553	9 055	11 224	9 787	12 926	14 230	13 900	16 604	18 561
Total primary income receivable	65 996	68 654	76 581	80 572	88 264	93 082	96 689	104 637	110 291
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals									
Net tax instalments	38 932	40 509	42 674	46 180	52 709	56 553	60 246	64 749	70 291
Other	7 898	7 018	7 896	8 454	8 441	9 997	10 369	10 909	10 479
Resident corporations	15 303	16 091	17 770	18 548	19 799	22 290	25 335	26 273	28 226
Non-residents	894	827	793	826	921	985	1 056	1 135	1 276
Total income tax	63 027	64 445	69 133	74 008	81 870	89 825	97 006	103 066	110 272
Other current taxes on income, wealth, etc.	1 208	1 372	1 543	1 600	1 672	1 782	1 917	2 109	2 127
Total current taxes	64 235	65 817	70 676	75 608	83 542	91 607	98 923	105 175	112 399
Other current transfers	1 169	1 303	1 380	1 462	1 778	1 820	2 248	2 461	2 315
Total secondary income receivable	65 404	67 120	72 056	77 070	85 320	93 427	101 171	107 636	114 714
Total gross income	131 400	135 774	148 637	157 642	173 584	186 509	197 860	212 273	225 005
Use of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	5 302	4 722	6 524	6 644	6 797	5 726	4 868	4 855	5 447
Other interest	8 575	9 984	11 949	13 487	14 234	12 507	10 225	8 685	8 949
Total interest	13 877	14 706	18 473	20 131	21 031	18 233	15 093	13 540	14 396
Total property income payable	13 877	14 706	18 473	20 131	21 031	18 233	15 093	13 540	14 396
Subsidies	6 013	6 372	6 492	6 240	6 378	7 057	7 200	6 542	7 971
Total primary income payable	19 890	21 078	24 965	26 371	27 409	25 290	22 293	20 082	22 367
Secondary income payable									
Social assistance benefits in cash to residents	33 600	36 440	39 374	40 602	43 569	45 873	46 281	49 863	52 727
Other current transfers									
Non-residents	1 267	1 281	1 490	1 459	1 433	1 264	1 295	1 485	1 682
Other sectors	4 949	5 605	6 232	7 041	7 944	8 660	9 322	9 745	11 641
Total current transfers	6 216	6 886	7 722	8 500	9 377	9 924	10 617	11 230	13 323
Total secondary income payable	39 816	43 326	47 096	49 102	52 946	55 797	56 898	61 093	66 050
Total income payable	59 706	64 404	72 061	75 473	80 355	81 087	79 191	81 175	88 417
Gross disposable income	71 694	71 370	76 576	82 169	93 229	105 422	118 669	131 098	136 588
Final consumption expenditure	79 729	82 877	85 010	88 021	93 362	96 226	101 291	108 733	117 773
Net saving(a)	-16 714	-20 553	-17 875	-15 648	-10 342	-1 156	6 689	11 230	7 149
Consumption of fixed capital	8 679	9 046	9 441	9 796	10 209	10 352	10 689	11 135	11 666
Total use of gross income	131 400	135 774	148 637	157 642	173 584	186 509	197 860	212 273	225 005

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

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	71 694	71 370	76 576	82 169	93 229	105 422	118 669	131 098	136 588
Outlays in kind									
Transfers of individual non-market goods and services	41 588	43 248	45 002	47 483	50 565	52 897	55 879	60 985	65 327
Adjusted disposable income	30 106	28 122	31 574	34 686	42 664	52 525	62 790	70 113	71 261
Actual collective consumption	38 141	39 629	40 008	40 538	42 797	43 329	45 412	47 748	52 446
Net saving	-16 714	-20 553	-17 875	-15 648	-10 342	-1 156	6 689	11 230	7 149
Consumption of fixed capital	8 679	9 046	9 441	9 796	10 209	10 352	10 689	11 135	11 666
Total saving and use of adjusted disposable income	30 106	28 122	31 574	34 686	42 664	52 525	62 790	70 113	71 261

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GENERAL GOVERNMENT CAPITAL ACCOUNT, Current Prices

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	-16 714	-20 553	-17 875	-15 648	-10 342	-1 156	6 689	11 230	7 149
Consumption of fixed capital	8 679	9 046	9 441	9 796	10 209	10 352	10 689	11 135	11 666
Capital transfers									
Capital transfers, receivable	179	265	404	391	513	770	894	896	1 240
less Capital transfers, payable	2 780	2 715	2 682	2 594	2 507	3 129	2 085	2 780	2 546
Total net capital transfers	-2 601	-2 450	-2 278	-2 203	-1 994	-2 359	-1 191	-1 884	-1 306
Gross saving and capital transfers	-10 636	-13 957	-10 712	-8 055	-2 127	6 837	16 187	20 481	17 509
Gross fixed capital formation									
Dwellings	274	184	148	285	136	53	122	-155	99
Other buildings and structures	6 406	6 832	6 807	7 144	7 247	8 511	8 079	7 344	8 492
Machinery and equipment	2 924	3 061	3 088	3 174	3 307	2 955	2 861	4 270	4 295
Intangible fixed assets	761	1 030	1 076	1 053	1 075	1 264	1 365	1 786	2 212
Total gross fixed capital formation	10 365	11 107	11 119	11 656	11 765	12 783	12 427	13 245	15 096
Changes in inventories	36	53	85	98	133	-385	94	90	-409
Acquisitions less disposals of non-produced non-financial assets	-77	-290	-485	-392	-205	-128	-663	242	-1 679
Net lending (+) / net borrowing (-)(a)	-20 960	-24 827	-21 431	-19 417	-13 820	-5 433	4 329	6 904	4 501
Total capital accumulation and net lending (+) / net borrowing (-)	-10 636	-13 957	-10 712	-8 055	-2 127	6 837	16 187	20 481	17 509

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-21.0	-24.8	-21.4	-19.4	-13.8	-5.4	4.3	6.9	4.5
Net errors and omissions(a)	na	na	na	na	-11.2	0.2	-4.4	-4.6	1.7
Net change in financial position	na	na	na	na	-25.0	-5.3	—	2.3	6.2
Net acquisition of financial assets									
Currency and deposits	na	na	na	na	-1.2	2.4	-4.4	4.0	0.7
Short term securities other than shares									
Bills of exchange	na	na	na	na	—	—	—	—	—
One name paper—issued in Australia	na	na	na	na	—	0.1	0.2	-0.1	0.1
One name paper—issued off shore	na	na	na	na	—	—	—	—	—
<i>Total short term securities other than shares</i>	na	na	na	na	—	0.1	0.2	-0.1	0.1
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	—	—	—	0.1	0.1
Bonds etc.—issued off shore	na	na	na	na	—	—	—	—	—
<i>Total long term securities other than shares</i>	na	na	na	na	—	—	—	0.1	0.1
Derivatives	na	na	na	na	—	—	0.1	0.1	0.2
Loans and placements	na	na	na	na	-3.5	0.8	0.2	1.5	0.4
Shares and other equity	na	na	na	na	-12.0	-5.5	-13.9	-16.0	-14.2
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	—	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	—	—	—	—	—
Other accounts receivable	na	na	na	na	1.0	1.3	7.8	-3.7	10.9
Net acquisitions of financial assets	na	na	na	na	-15.7	-1.0	-10.0	-14.2	-2.0
Net incurrence of liabilities (including equity)									
Currency and deposits	na	na	na	na	0.1	0.1	—	0.1	0.1
Short term securities other than shares									
Bills of exchange	na	na	na	na	—	—	—	—	—
One name paper—issued in Australia	na	na	na	na	0.9	-1.8	-2.7	-2.6	-1.9
One name paper—issued off shore	na	na	na	na	—	—	—	—	—
<i>Total short term securities other than shares</i>	na	na	na	na	0.9	-1.8	-2.7	-2.6	-1.9
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	5.0	4.4	-11.7	-5.8	-10.3
Bonds etc.—issued off shore	na	na	na	na	0.9	-0.4	-0.4	-0.6	-0.3
<i>Total long term securities other than shares</i>	na	na	na	na	5.9	4.0	-12.1	-6.4	-10.6
Derivatives	na	na	na	na	-0.1	—	0.1	—	0.1
Loans and placements	na	na	na	na	-8.1	-4.0	-0.3	-3.1	-3.5
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	na	na	na	na	7.6	5.3	4.6	4.2	4.3
<i>Total insurance technical reserves</i>	na	na	na	na	7.6	5.3	4.6	4.2	4.3
Other accounts payable	na	na	na	na	3.0	0.8	0.4	-8.7	3.3
Net incurrence of liabilities (including equity)	na	na	na	na	9.3	4.3	-9.9	-16.4	-8.2

na not available

— nil or rounded to zero (including null cells)

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Non-financial assets									
Produced assets									
Fixed assets									
Dwellings	2.8	2.9	3.0	3.3	3.3	3.4	3.5	3.4	3.5
Other buildings and structures	169.7	171.9	176.6	183.1	188.6	194.0	198.7	203.3	207.6
Machinery and equipment	14.6	15.7	16.3	16.7	16.8	16.6	16.9	18.2	19.4
Livestock—fixed assets	—	—	—	—	—	—	—	—	—
Computer software	1.3	1.6	1.8	2.0	2.0	2.2	2.4	2.9	3.7
Entertainment, literary or artistic originals	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Total fixed assets</i>	<i>188.6</i>	<i>192.4</i>	<i>197.9</i>	<i>205.2</i>	<i>211.0</i>	<i>216.4</i>	<i>221.8</i>	<i>228.1</i>	<i>234.5</i>
Inventories									
Public authorities	1.8	1.8	1.9	2.0	2.1	1.7	1.8	1.9	1.5
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation standing timber	3.4	3.5	4.1	3.7	3.9	4.4	4.9	5.0	5.1
<i>Total inventories</i>	<i>5.2</i>	<i>5.3</i>	<i>6.0</i>	<i>5.7</i>	<i>6.0</i>	<i>6.1</i>	<i>6.7</i>	<i>6.9</i>	<i>6.6</i>
<i>Total produced assets</i>	<i>193.8</i>	<i>197.7</i>	<i>203.9</i>	<i>210.9</i>	<i>217.0</i>	<i>222.5</i>	<i>228.5</i>	<i>234.9</i>	<i>241.1</i>
Non-produced assets									
Land	—	—	—	—	—	—	—	—	—
Subsoil assets	55.8	66.6	70.5	87.5	84.7	96.7	103.4	117.3	151.7
Native standing timber	1.1	1.3	1.5	1.7	1.7	1.7	1.8	1.7	1.9
<i>Total non-produced</i>	<i>56.9</i>	<i>67.9</i>	<i>72.0</i>	<i>89.2</i>	<i>86.4</i>	<i>98.4</i>	<i>105.2</i>	<i>119.0</i>	<i>153.6</i>
<i>Total non-financial assets</i>	<i>250.7</i>	<i>265.6</i>	<i>275.9</i>	<i>300.1</i>	<i>303.4</i>	<i>320.9</i>	<i>333.7</i>	<i>353.9</i>	<i>394.7</i>
Financial assets(a)									
Currency and deposits	6.7	9.3	8.1	8.9	7.7	10.1	5.8	9.6	10.5
Securities other than shares	9.3	12.0	10.8	0.9	0.8	0.8	1.1	1.1	1.5
Loans and placements	58.8	55.4	57.7	24.2	24.2	25.0	25.2	26.7	27.1
Shares and other equity	39.7	143.1	146.0	146.1	142.6	143.0	183.0	201.9	175.2
Other accounts receivable	4.2	4.0	4.0	1.1	14.2	15.5	23.4	14.1	24.9
<i>Total financial assets</i>	<i>118.7</i>	<i>223.8</i>	<i>226.6</i>	<i>181.1</i>	<i>189.6</i>	<i>194.5</i>	<i>238.6</i>	<i>253.4</i>	<i>239.2</i>
Total assets	369.4	489.4	502.5	481.2	493.0	515.4	572.3	607.3	633.9
Liabilities									
Liabilities (including share capital)(a)									
Currency and deposits	1.3	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.8
Securities other than shares	139.5	175.7	182.5	110.8	116.1	123.3	108.6	96.9	85.4
Loans and placements	11.8	11.5	10.7	61.8	53.7	49.7	49.4	46.3	42.8
Unfunded superannuation claims	89.8	95.0	101.1	107.6	117.8	123.0	127.6	131.9	136.1
Other accounts payable	2.9	2.4	3.1	1.1	36.9	37.7	38.1	25.3	28.6
Total liabilities	245.3	285.9	298.8	282.7	326.0	335.4	325.3	302.0	294.7
Net worth	124.1	203.5	203.7	198.5	167.0	180.0	247.0	305.3	339.2
Total liabilities and net worth	369.4	489.3	502.3	481.1	493.2	516.7	573.5	608.7	635.6

— nil or rounded to zero (including null cells)

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

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public service	5 549	5 656	5 790	5 761	6 058	5 930	6 259	6 581	6 631
Defence									
Payments basis	8 463	8 933	8 971	8 803	8 932	8 939	9 257	10 022	12 173
Overseas adjustment	69	125	150	146	-140	-113	-286	-277	490
Public order and safety	647	672	671	707	734	704	744	706	752
Education	3 563	3 631	3 641	4 016	3 943	4 149	4 301	5 018	5 182
Health	9 070	9 822	10 609	11 448	12 439	12 946	14 137	14 816	16 987
Social security and welfare	1 948	2 099	2 256	2 467	2 664	2 807	2 709	2 811	3 120
Economic services	2 566	2 697	2 836	3 075	3 114	2 558	3 023	3 079	3 115
All other	1 132	1 018	1 135	1 086	1 304	1 137	1 051	1 019	1 257
<i>Total national</i>	33 007	34 654	36 060	37 509	39 049	39 057	41 195	43 776	49 707
State and local									
General public service	5 763	5 687	5 555	5 549	5 835	5 976	6 096	6 083	6 108
Public order and safety	4 298	4 431	4 591	4 862	5 357	5 758	6 219	6 577	7 567
Education	12 213	12 635	12 937	13 055	13 699	14 512	15 194	15 932	16 456
Health	11 293	11 598	11 603	12 099	13 181	13 795	14 353	15 773	16 543
Social security and welfare	2 447	2 448	2 615	2 841	2 823	2 988	3 250	3 642	3 663
Economic services	7 950	8 194	8 137	8 046	8 707	9 125	9 419	11 644	11 996
All other	2 760	3 231	3 514	4 059	4 712	5 015	5 566	5 307	5 733
<i>Total state and local</i>	46 722	48 223	48 951	50 513	54 313	57 169	60 096	64 957	68 066
Total general government									
General public service	11 312	11 343	11 345	11 310	11 893	11 906	12 355	12 664	12 739
Defence (incl. adjustment)	8 532	9 058	9 121	8 949	8 792	8 826	8 971	9 745	12 663
Public order and safety	4 945	5 103	5 262	5 569	6 091	6 462	6 963	7 283	8 319
Education	15 776	16 266	16 578	17 071	17 642	18 661	19 495	20 950	21 638
Health	20 363	21 420	22 212	23 547	25 620	26 741	28 490	30 589	33 530
Social security and welfare	4 395	4 547	4 871	5 308	5 487	5 795	5 959	6 453	6 783
Economic services	10 516	10 891	10 973	11 121	11 821	11 683	12 442	14 723	15 111
All other	3 892	4 249	4 649	5 145	6 016	6 152	6 617	6 326	6 990
Total general government	79 729	82 877	85 010	88 021	93 362	96 226	101 291	108 733	117 773

1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00

\$ MILLION

Income

Primary income receivable									
Gross operating surplus—dwellings									
owned by persons	33 908	34 829	36 057	37 886	40 403	43 851	47 135	49 090	50 762
Gross mixed income	40 482	43 437	44 094	45 104	49 228	49 384	53 016	55 715	59 485
Compensation of employees	194 847	201 271	210 972	225 624	240 987	257 332	268 601	286 704	303 010
Property income receivable									
Interest	23 161	18 376	14 940	16 675	17 682	16 363	16 121	16 163	17 447
Imputed interest(b)	18 677	17 210	17 507	20 732	21 386	19 624	18 918	20 673	25 095
Dividends	2 752	3 330	3 818	5 807	6 803	7 140	8 543	8 984	9 432
Rent on natural assets	17	17	17	18	18	18	18	18	18
Total property income receivable	44 607	38 933	36 282	43 232	45 889	43 145	43 600	45 838	51 992
Total primary income receivable	313 844	318 470	327 405	351 846	376 507	393 712	412 352	437 347	465 249
Secondary income receivable									
Social benefits receivable									
Workers' compensation	3 981	4 115	4 071	4 544	4 814	6 142	5 458	4 851	5 000
Social assistance benefits	33 600	36 440	39 374	40 602	43 569	45 873	46 281	49 863	52 727
Non-life insurance claims	9 298	8 751	9 770	11 357	12 005	11 585	11 946	12 239	13 213
Current transfers to non-profit institutions	5 329	5 929	6 553	7 348	8 255	8 685	9 542	9 907	11 706
Other current transfers	802	807	826	888	920	1 043	1 039	996	1 065
Total secondary income receivable	53 010	56 042	60 594	64 739	69 563	73 328	74 266	77 856	83 711
Total gross income	366 854	374 512	387 999	416 585	446 070	467 040	486 618	515 203	548 960

Use of income

Primary income payable									
Property income payable									
Interest									
Dwellings and unincorporated enterprises	19 708	17 272	15 339	18 297	20 599	18 599	19 115	20 060	23 573
Consumer debt interest	3 712	2 451	2 484	3 244	3 952	3 796	4 070	4 314	5 019
Rent on natural assets	32	33	34	38	35	90	93	95	129
Total property income payable	23 452	19 756	17 857	21 579	24 586	22 485	23 278	24 469	28 721
Total primary income payable	23 452	19 756	17 857	21 579	24 586	22 485	23 278	24 469	28 721
Secondary income payable									
Income tax payable	46 830	47 527	50 570	54 634	61 150	66 550	70 615	75 658	80 770
Other current taxes on income, wealth, etc.	1 208	1 372	1 543	1 600	1 672	1 782	1 917	2 109	2 127
Social contributions for workers' compensation	3 663	3 889	3 704	4 414	4 699	5 311	5 390	5 330	5 342
Net non-life insurance premiums	8 481	9 025	9 739	9 886	10 912	11 407	11 913	12 722	13 461
Other current transfers	1 058	1 082	1 109	1 152	1 308	1 333	1 415	1 415	1 384
Total secondary income payable	61 240	62 895	66 665	71 686	79 741	86 383	91 250	97 234	103 084
Total income payable	84 692	82 651	84 522	93 265	104 327	108 868	114 528	121 703	131 805
Gross disposable income	282 162	291 861	303 477	323 320	341 743	358 172	372 090	393 500	417 155
Final consumption expenditure	244 211	255 330	266 278	282 800	301 776	315 235	335 049	353 757	373 313
Net saving(c)	15 581	12 946	11 855	14 239	12 638	15 041	7 046	8 289	9 712
Consumption of fixed capital	22 370	23 585	25 344	26 281	27 329	27 896	29 995	31 454	34 130
Total use of gross income	366 854	374 512	387 999	416 585	446 070	467 040	486 618	515 203	548 960

MEMORANDUM ITEMS

Household savings ratio (%)	6.0	4.8	4.3	4.8	4.0	4.6	2.1	2.3	2.5
Gross entrepreneurial income (\$m)	95 545	97 443	98 576	104 643	110 934	113 895	120 473	126 174	133 518

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

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

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	282 162	291 861	303 477	323 320	341 743	358 172	372 090	393 500	417 155
Social transfers in kind									
Transfers of individual non-market goods and services from general government	41 588	43 248	45 002	47 483	50 565	52 897	55 879	60 985	65 327
Adjusted disposable income	323 750	335 109	348 479	370 803	392 308	411 069	427 969	454 485	482 482
Actual individual consumption	285 799	298 578	311 280	330 283	352 341	368 132	390 928	414 742	438 640
Net saving	15 581	12 946	11 855	14 239	12 638	15 041	7 046	8 289	9 712
Consumption of fixed capital	22 370	23 585	25 344	26 281	27 329	27 896	29 995	31 454	34 130
Total saving and use of adjusted disposable income	323 750	335 109	348 479	370 803	392 308	411 069	427 969	454 485	482 482

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	15 581	12 946	11 855	14 239	12 638	15 041	7 046	8 289	9 712
Consumption of fixed capital	22 370	23 585	25 344	26 281	27 329	27 896	29 995	31 454	34 130
Capital transfers									
Capital transfers, receivable from general government	251	258	52	128	130	238	257	295	168
Other capital transfers, receivable	2 794	1 385	1 103	1 442	2 012	2 200	2 115	2 344	2 421
less Capital transfers, payable to general government	18	26	40	39	51	77	89	90	124
less Other capital transfers, payable	837	823	873	1 035	923	955	1 069	914	1 096
<i>Total net capital transfers</i>	2 190	794	242	496	1 168	1 406	1 214	1 635	1 369
Gross saving and capital transfers	40 141	37 325	37 441	41 016	41 135	44 343	38 255	41 378	45 211
Gross fixed capital formation									
Dwellings	17 494	20 273	23 207	24 891	22 975	23 719	27 493	31 199	36 754
Other buildings and structures	1 761	1 606	1 693	1 736	2 306	2 347	2 587	2 750	2 882
Machinery and equipment	6 634	8 365	7 924	11 039	8 458	9 233	10 053	10 014	9 553
Livestock—fixed assets	187	591	689	640	1 017	1 017	1 289	1 479	1 592
Intangible fixed assets	609	747	800	815	802	974	1 174	1 473	1 776
Ownership transfer costs	4 098	4 300	5 067	4 876	4 802	5 354	6 425	6 579	7 843
<i>Total gross fixed capital formation</i>	30 783	35 882	39 380	43 997	40 360	42 644	49 021	53 493	60 400
Changes in inventories	-261	-407	761	508	101	212	347	544	835
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	9 619	1 850	-2 700	-3 489	674	1 487	-11 113	-12 659	-16 024
Total capital accumulation and net lending (+) / net borrowing (-)	40 141	37 325	37 441	41 016	41 135	44 343	38 255	41 378	45 211

— nil or rounded to zero (including null cells)

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	9.6	1.9	-2.7	-3.5	0.7	1.5	-11.1	-12.7	-16.0
Net errors and omissions(a)	na	na	na	na	-1.8	25.8	0.1	14.2	9.8
Net change in financial position	na	na	na	na	-1.1	27.3	-11.0	1.5	-6.3
Net acquisition of financial assets									
Currency and deposits	na	na	na	na	12.7	16.4	13.1	9.2	7.8
Short term securities other than shares									
Bills of exchange	na	na	na	na	-1.2	-0.6	-0.2	-0.3	0.2
One name paper—issued in Australia	na	na	na	na	-0.2	1.4	1.2	1.7	2.8
One name paper—issued off shore	na	na	na	na	—	—	—	—	—
<i>Total short term securities other than shares</i>	na	na	na	na	-1.4	0.8	1.1	1.4	3.0
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	1.7	-1.5	-1.4	-1.5	-1.5
Bonds etc.—issued off shore	na	na	na	na	—	—	—	2.0	—
<i>Total long term securities other than shares</i>	na	na	na	na	1.7	-1.5	-1.4	0.5	-1.4
Derivatives	na	na	na	na	—	—	—	—	—
Loans and placements	na	na	na	na	0.9	1.8	1.0	1.2	0.8
Shares and other equity	na	na	na	na	-2.0	23.2	-2.7	17.0	24.7
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	3.4	1.2	17.8	18.2	15.4
Unfunded superannuation claims	na	na	na	na	7.8	4.9	3.3	3.0	3.3
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	3.1	2.3	2.4	0.8	2.2
<i>Total insurance technical reserves</i>	na	na	na	na	14.3	8.4	23.5	22.0	20.9
Other accounts receivable	na	na	na	na	6.4	8.3	-3.2	-2.9	-1.8
Net acquisitions of financial assets	na	na	na	na	32.7	57.3	31.2	48.5	54.0
Net incurrence of liabilities (including equity)									
Short term securities other than shares									
Bills of exchange	na	na	na	na	-0.9	-0.6	0.2	0.4	—
One name paper—issued in Australia	na	na	na	na	—	—	—	—	—
One name paper—issued off shore	na	na	na	na	—	—	—	—	—
<i>Total short term securities other than shares</i>	na	na	na	na	-0.9	-0.6	0.2	0.4	—
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	—	—	—	—	—
Bonds etc.—issued off shore	na	na	na	na	—	—	—	—	—
<i>Total long term securities other than shares</i>	na	na	na	na	—	—	—	—	—
Derivatives	na	na	na	na	—	—	—	—	—
Loans and placements	na	na	na	na	31.3	30.5	41.6	42.3	59.2
Other accounts payable	na	na	na	na	3.4	0.2	0.5	4.1	1.0
Net incurrence of liabilities (including equity)	na	na	na	na	33.8	30.1	42.3	46.9	60.2

na not available

— nil or rounded to zero (including null cells)

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Non-financial assets									
Produced assets									
Fixed assets									
Dwellings	356.4	371.5	393.6	417.6	434.9	450.0	472.6	509.2	550.4
Other buildings and structures	35.5	35.9	37.2	38.8	40.6	42.7	45.1	47.9	50.3
Machinery and equipment	66.2	70.4	71.8	74.7	72.8	71.8	74.5	76.0	75.9
Livestock—fixed assets	11.6	13.4	15.1	15.0	14.9	14.2	15.3	16.4	16.5
Computer software	1.1	1.3	1.5	1.5	1.6	1.8	2.0	2.4	3.0
Entertainment, literary or artistic originals	—	—	—	—	—	0.1	0.1	0.1	0.1
<i>Total fixed assets</i>	<i>470.8</i>	<i>492.5</i>	<i>519.2</i>	<i>547.7</i>	<i>564.8</i>	<i>580.5</i>	<i>609.6</i>	<i>652.1</i>	<i>696.2</i>
Inventories									
Private non-farm inventories	6.4	6.6	6.9	7.3	7.3	7.4	7.5	7.9	8.5
Farm inventories	5.4	5.0	5.5	5.9	5.9	5.8	6.0	5.7	5.8
Livestock—inventories	4.5	4.9	5.2	5.0	4.5	4.3	4.4	4.5	4.4
Plantation standing timber	0.9	1.2	1.4	1.4	1.5	1.5	1.6	1.7	1.7
<i>Total inventories</i>	<i>17.1</i>	<i>17.7</i>	<i>19.0</i>	<i>19.6</i>	<i>19.2</i>	<i>19.0</i>	<i>19.5</i>	<i>19.8</i>	<i>20.4</i>
<i>Total produced assets</i>	<i>487.9</i>	<i>510.3</i>	<i>538.2</i>	<i>567.4</i>	<i>583.9</i>	<i>599.5</i>	<i>629.1</i>	<i>671.8</i>	<i>716.6</i>
Non-produced assets									
Land	389.9	419.9	452.5	474.8	489.9	543.5	590.0	640.7	703.6
Native standing timber	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3
<i>Total non-produced</i>	<i>390.2</i>	<i>420.2</i>	<i>452.8</i>	<i>475.1</i>	<i>490.2</i>	<i>543.9</i>	<i>590.3</i>	<i>641.0</i>	<i>703.9</i>
<i>Total non-financial assets</i>	<i>878.1</i>	<i>930.5</i>	<i>991.0</i>	<i>1 042.5</i>	<i>1 074.2</i>	<i>1 143.4</i>	<i>1 219.4</i>	<i>1 312.9</i>	<i>1 420.4</i>
Financial assets(a)									
Currency and deposits	162.2	170.4	182.5	187.5	201.3	216.5	230.6	239.6	247.5
Securities other than shares	24.9	18.7	17.9	18.7	18.9	18.9	18.9	20.1	21.5
Loans and placements	7.1	6.7	7.5	6.0	7.0	8.8	9.8	11.0	11.8
Shares and other equity	70.5	87.4	111.0	92.5	93.4	131.7	146.2	193.7	236.7
Insurance technical reserves	190.2	218.2	238.3	281.2	314.2	367.3	403.7	450.3	510.6
Unfunded superannuation claims	89.8	95.0	101.1	104.2	114.6	119.5	122.8	125.8	129.1
Other accounts receivable	0.5	—	7.4	9.1	22.9	31.4	28.5	25.9	25.0
<i>Total financial assets</i>	<i>545.2</i>	<i>596.4</i>	<i>665.7</i>	<i>699.3</i>	<i>772.2</i>	<i>894.1</i>	<i>960.5</i>	<i>1 066.4</i>	<i>1 182.1</i>
Total assets	1 423.3	1 526.9	1 656.7	1 741.8	1 846.4	2 037.5	2 179.9	2 379.3	2 602.5
Liabilities									
Liabilities (including share capital)									
Securities other than shares	3.6	3.6	3.8	3.8	2.9	2.3	2.5	2.9	2.9
Loans and placements	192.3	201.9	229.1	253.7	288.6	319.1	361.2	402.0	461.4
Other accounts payable	na	na	na	—	3.4	3.7	4.2	4.7	5.5
Total liabilities	195.9	205.5	232.9	257.5	295.0	325.0	367.8	409.6	469.8
Net worth	1 227.4	1 321.4	1 423.8	1 484.3	1 551.4	1 712.5	1 812.1	1 969.7	2 132.7
Total liabilities and net worth	1 423.3	1 526.9	1 656.7	1 741.8	1 846.4	2 037.5	2 179.9	2 379.3	2 602.5

— nil or rounded to zero (including null cells)

na not available

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	28 444	29 690	31 253	33 916	37 015	38 225	40 172	42 790	44 823
Alcoholic beverages and tobacco									
Cigarettes and tobacco	4 396	4 934	5 187	5 274	5 928	6 391	6 445	6 418	6 612
Alcoholic beverages	5 105	5 175	5 566	6 023	6 335	6 274	6 604	7 229	7 718
<i>Total alcoholic beverages and tobacco</i>	9 501	10 109	10 753	11 297	12 263	12 665	13 049	13 647	14 330
Clothing and footwear	11 779	11 942	12 071	12 516	12 822	12 528	13 031	14 043	14 910
Housing, water, electricity, gas and other fuels									
Actual rent for housing	10 592	11 126	11 728	12 417	13 223	13 990	14 815	15 580	16 316
Imputed rent for owner-occupiers	33 178	34 471	35 948	37 651	39 880	41 971	44 208	46 245	48 174
Other dwelling services	2 514	2 549	2 750	2 823	2 878	3 032	3 131	3 116	3 214
Electricity, gas and other fuel	5 144	5 546	5 630	5 960	6 161	6 389	6 821	6 945	7 264
<i>Total housing, water, electricity, gas and other fuels</i>	51 428	53 692	56 056	58 851	62 142	65 382	68 976	71 886	74 968
Furnishings and household equipment	15 038	15 571	16 370	17 338	17 997	18 186	18 970	19 852	21 791
Health	9 986	10 252	10 776	11 221	11 595	11 891	11 731	12 309	13 341
Transport									
Purchase of vehicles	8 470	9 353	9 823	11 529	11 944	12 546	14 399	14 512	13 288
Operation of vehicles	15 749	16 498	17 123	17 836	18 464	18 975	19 136	19 639	22 106
Transport services	6 146	6 018	5 950	6 258	6 927	7 464	7 973	8 756	9 378
<i>Total transport</i>	30 365	31 869	32 896	35 623	37 335	38 985	41 508	42 907	44 772
Communication	3 968	4 480	4 943	5 463	6 189	6 773	7 359	7 929	8 309
Recreation and culture									
Goods for recreation and culture	9 529	9 945	10 644	11 451	12 091	12 403	12 719	12 950	13 603
Recreational and cultural services	11 722	12 574	13 532	15 080	16 940	18 050	20 137	21 764	22 995
Books, papers, stationary and artists goods	4 546	4 818	5 087	5 570	5 908	5 775	5 960	6 219	6 543
<i>Total recreation and culture</i>	25 797	27 337	29 263	32 101	34 939	36 228	38 816	40 933	43 141
Education services	4 708	5 006	5 341	5 679	6 156	6 864	7 653	8 271	8 712
Hotels, cafes and restaurants									
Catering	14 258	14 748	15 772	17 440	19 067	19 322	20 257	21 927	23 296
Accommodation services	2 898	3 073	3 176	3 498	3 702	3 861	4 303	4 918	5 317
<i>Total hotels, cafes and restaurants</i>	17 156	17 821	18 948	20 938	22 769	23 183	24 560	26 845	28 613
Miscellaneous goods and services									
Personal care	5 273	5 458	5 775	6 175	6 600	6 916	7 415	7 844	8 229
Personal effects	2 720	2 840	3 007	3 254	3 560	3 768	4 075	4 311	4 528
Insurance services	7 012	6 564	5 437	5 899	6 066	7 546	8 252	9 981	11 024
Other financial services	11 170	11 936	11 851	10 078	10 552	10 961	12 589	12 729	13 848
Other services	9 866	10 764	11 539	12 450	13 779	15 134	16 893	17 476	17 975
<i>Total miscellaneous goods and services</i>	36 041	37 562	37 609	37 856	40 557	44 325	49 224	52 341	55 604
Total	244 211	255 330	266 278	282 800	301 776	315 235	335 049	353 757	373 313

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	33 816	34 701	35 845	37 989	40 286	40 466	41 725	42 790	43 948
Alcoholic beverages and tobacco									
Cigarettes and tobacco	8 631	8 039	7 420	6 974	6 643	6 903	6 709	6 418	6 182
Alcoholic beverages	6 257	6 168	6 413	6 707	6 720	6 475	6 719	7 229	7 615
<i>Total alcoholic beverages and tobacco</i>	14 534	13 960	13 721	13 648	13 359	13 359	13 418	13 647	13 798
Clothing and footwear	11 838	11 850	12 049	12 503	12 906	12 561	12 968	14 043	15 115
Housing, water, electricity, gas and other fuels									
Actual rent for housing	11 775	12 269	12 824	13 439	13 931	14 407	14 958	15 580	16 262
Imputed rent for owner-occupiers	36 884	38 009	39 308	40 749	42 019	43 223	44 634	46 245	48 014
Other dwelling services	3 016	2 894	2 914	2 884	2 956	3 132	3 210	3 116	3 119
Electricity, gas and other fuel	5 499	5 723	5 687	5 982	6 142	6 273	6 645	6 945	7 242
<i>Total housing, water, electricity, gas and other fuels</i>	57 160	58 898	60 723	63 045	65 035	67 023	69 440	71 886	74 636
Furnishings and household equipment	15 968	16 458	16 996	17 825	18 291	18 369	19 140	19 852	21 773
Health	12 751	12 950	13 302	13 299	13 372	12 815	11 950	12 309	12 890
Transport									
Purchase of vehicles	8 538	9 146	9 154	10 340	10 365	11 378	13 707	14 512	13 443
Operation of vehicles	16 870	17 414	18 014	18 473	18 539	18 719	19 011	19 639	20 719
Transport services	6 356	6 534	6 405	6 721	7 292	7 814	8 061	8 756	9 127
<i>Total transport</i>	31 544	32 877	33 349	35 379	36 000	37 776	40 780	42 907	43 289
Communication	3 820	4 314	4 791	5 227	5 937	6 544	7 106	7 929	8 741
Recreation and culture									
Goods for recreation and culture	7 767	7 972	8 562	9 392	10 670	11 540	12 278	12 950	14 757
Recreational and cultural services	14 611	15 277	16 166	17 492	17 921	18 723	20 535	21 764	22 345
Books, papers, stationary and artists goods	6 038	6 027	5 952	6 322	6 820	6 433	6 256	6 219	6 351
<i>Total recreation and culture</i>	27 934	28 776	30 257	32 802	35 223	36 646	39 055	40 933	43 453
Education services	6 561	6 544	6 718	6 873	7 305	7 695	8 059	8 271	8 345
Hotels, cafes and restaurants									
Catering	16 683	16 802	17 517	18 942	20 120	19 931	20 614	21 927	22 834
Accommodation services	4 129	4 197	4 219	4 452	3 940	4 184	4 467	4 918	5 137
<i>Total hotels, cafes and restaurants</i>	20 710	20 890	21 645	23 312	24 071	24 124	25 084	26 845	27 971
Miscellaneous goods and services									
Personal care	6 163	6 227	6 416	6 689	7 052	7 217	7 610	7 844	8 033
Personal effects	2 946	3 005	3 126	3 336	3 573	3 702	4 047	4 311	4 662
Insurance services	5 732	5 428	4 578	5 424	5 988	6 940	7 757	9 981	11 535
Other financial services	10 748	10 266	10 029	10 031	10 346	10 685	11 691	12 729	13 840
Other services	11 565	12 373	12 993	13 683	14 787	15 977	17 295	17 476	17 490
<i>Total miscellaneous goods and services</i>	37 545	37 469	36 985	39 016	41 595	44 365	48 265	52 341	55 560
Total	273 059	278 871	285 547	300 310	312 909	321 383	336 880	353 757	369 517

(a) Reference year for chain volume measures is 1998-99.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income of non-residents									
Imports of goods and services	69 269	79 077	85 396	97 654	101 078	103 590	118 482	126 453	140 954
Primary income receivable									
Compensation of employees	326	311	283	389	458	539	792	854	941
Property income receivable									
Interest	13 449	11 897	11 008	12 971	13 432	14 235	14 057	13 162	15 469
Dividends	4 010	4 190	4 422	5 777	6 735	7 646	8 627	7 945	8 830
Reinvested earnings on direct foreign investment	720	2 364	3 601	5 922	6 048	5 450	4 913	6 365	6 095
<i>Total property income receivable</i>	<i>18 179</i>	<i>18 451</i>	<i>19 031</i>	<i>24 670</i>	<i>26 215</i>	<i>27 331</i>	<i>27 597</i>	<i>27 472</i>	<i>30 394</i>
<i>Total primary income receivable</i>	<i>18 505</i>	<i>18 762</i>	<i>19 314</i>	<i>25 059</i>	<i>26 673</i>	<i>27 870</i>	<i>28 389</i>	<i>28 326</i>	<i>31 335</i>
Secondary income receivable									
Current taxes on income, wealth, etc.	37	37	47	48	48	48	48	48	84
Non-life insurance transfers	1 092	1 600	1 396	1 488	1 402	1 756	2 072	3 184	2 092
Current international cooperation	1 230	1 244	1 443	1 411	1 385	1 216	1 247	1 437	1 598
Other current transfers	539	542	565	607	628	654	684	708	784
<i>Total secondary income receivable</i>	<i>2 898</i>	<i>3 423</i>	<i>3 451</i>	<i>3 554</i>	<i>3 463</i>	<i>3 674</i>	<i>4 051</i>	<i>5 377</i>	<i>4 558</i>
Total income of non residents	90 672	101 262	108 161	126 267	131 214	135 134	150 922	160 156	176 847
Use of income of non-residents									
Exports of goods and services	70 080	76 899	83 015	87 654	99 095	105 160	113 744	111 843	125 774
Primary income payable									
Compensation of employees	455	497	511	551	610	678	747	797	817
Property income payable									
Interest	2 732	2 530	2 047	2 221	2 070	2 371	3 057	2 797	3 195
Dividends	708	1 009	1 243	876	2 300	1 702	3 160	3 335	2 900
Reinvested earnings on direct foreign investment	556	2 044	1 979	3 293	2 160	3 812	3 420	3 069	5 832
<i>Total property income payable</i>	<i>3 996</i>	<i>5 583</i>	<i>5 269</i>	<i>6 390</i>	<i>6 530</i>	<i>7 885</i>	<i>9 637</i>	<i>9 201</i>	<i>11 927</i>
<i>Total primary income payable</i>	<i>4 451</i>	<i>6 080</i>	<i>5 780</i>	<i>6 941</i>	<i>7 140</i>	<i>8 563</i>	<i>10 384</i>	<i>9 998</i>	<i>12 744</i>
Secondary income payable									
Current taxes on income, wealth, etc.	894	827	793	826	921	985	1 056	1 135	1 276
Non-life insurance transfers	1 068	1 440	1 496	1 312	1 456	1 612	1 988	2 476	2 320
Other current transfers	802	806	823	888	915	900	932	988	1 056
<i>Total secondary income payable</i>	<i>2 764</i>	<i>3 073</i>	<i>3 112</i>	<i>3 026</i>	<i>3 292</i>	<i>3 497</i>	<i>3 976</i>	<i>4 599</i>	<i>4 652</i>
Balance on external current account	13 377	15 210	16 254	28 646	21 687	17 914	22 818	33 716	33 677
Total use of income of non residents	90 672	101 262	108 161	126 267	131 214	135 134	150 922	160 156	176 847

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance on external current account	13 377	15 210	16 254	28 646	21 687	17 914	22 818	33 716	33 677
Capital transfers receivable	695	743	758	843	907	877	971	1 011	1 230
less Capital transfers payable	2 774	1 347	1 058	1 383	1 956	2 200	2 068	2 197	2 413
Total net capital transfers	-2 079	-604	-300	-540	-1 049	-1 323	-1 097	-1 186	-1 183
Gross saving and capital transfers	11 298	14 606	15 954	28 106	20 638	16 591	21 721	32 530	32 494
Acquisitions less disposals of non-produced non-financial assets	—	-33	17	32	25	-6	30	-19	-64
Net lending (+) / net borrowing (-)(a)	11 298	14 639	15 937	28 074	20 613	16 597	21 691	32 549	32 558
Total capital accumulation and net lending (+) / net borrowing (-)	11 298	14 606	15 954	28 106	20 638	16 591	21 721	32 530	32 494

— nil or rounded to zero (including null cells)

(a) Includes statistical discrepancy.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-) of non-residents	11.3	14.6	15.9	28.1	20.6	16.6	21.7	32.5	32.6
Net errors and omissions(a)	na	na	na	na	1.9	1.5	2.8	-0.4	0.5
Net change in financial position	na	na	na	na	22.5	18.1	24.4	32.2	33.1
Net acquisition of financial assets									
Currency and deposits	na	na	na	na	3.0	4.4	9.9	8.9	0.8
Short term securities other than shares									
Bills of exchange	na	na	na	na	-0.3	0.8	2.1	0.9	-1.1
One name paper—issued in Australia	na	na	na	na	—	—	-0.2	-0.1	-0.1
One name paper—issued off shore	na	na	na	na	3.6	0.3	1.6	2.6	-2.0
<i>Total short term securities other than shares</i>	na	na	na	na	3.3	1.1	3.5	3.4	-3.2
Long term securities other than shares									
Bonds etc.—issued in Australia	na	na	na	na	8.0	0.2	-1.5	-2.4	-2.8
Bonds etc.—issued off shore	na	na	na	na	11.6	14.8	2.8	-1.5	19.5
<i>Total long term securities other than shares</i>	na	na	na	na	19.6	15.1	1.3	-4.0	16.6
Derivatives	na	na	na	na	-2.2	1.1	-0.6	1.3	1.1
Loans and placements	na	na	na	na	-3.4	2.5	-0.7	6.9	11.3
Shares and other equity	na	na	na	na	19.0	15.0	24.9	28.2	16.4
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	—	—	—	—	—
Unfunded superannuation claims	na	na	na	na	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	—	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	—	—	—	—	—
Other accounts receivable	na	na	na	na	1.3	0.1	0.1	2.7	3.6
Net acquisitions of financial assets	na	na	na	na	40.6	39.3	38.3	47.4	46.8
Net incurrence of liabilities (including equity)									
Monetary gold and SDRs	na	na	na	na	—	—	—	0.1	—
Currency and deposits	na	na	na	na	1.9	—	8.9	-3.3	1.8
Short term securities other than shares									
Bills of exchange	na	na	na	na	—	—	—	—	—
One name paper	na	na	na	na	0.3	0.2	-2.4	0.3	0.3
<i>Total short term securities other than shares</i>	na	na	na	na	0.3	0.2	-2.4	0.3	0.3
Long term securities other than shares									
Bonds etc.	na	na	na	na	2.2	6.5	-4.4	3.4	—
<i>Total long term securities other than shares</i>	na	na	na	na	2.2	6.5	-4.4	3.4	—
Derivatives	na	na	na	na	-1.9	-0.9	-0.1	-0.2	0.9
Loans and placements	na	na	na	na	6.4	3.2	5.6	3.8	-0.1
Shares and other equity	na	na	na	na	9.4	9.8	5.2	5.9	9.5
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	—	—	—	—	—
Unfunded superannuation claims	na	na	na	na	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	—	—	—	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	—	—	—	—	—
Other accounts payable	na	na	na	na	—	2.5	1.2	5.2	1.4
Net incurrence of liabilities (including equity)	na	na	na	na	18.1	21.2	13.9	15.2	13.7

na not available

— nil or rounded to zero (including null cells)

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Assets									
Financial assets									
Currency and deposits	7.9	8.4	10.2	17.9	17.9	21.9	34.3	40.1	42.9
Securities other than shares	138.3	152.7	148.8	179.5	199.8	224.9	246.7	242.5	268.9
Loans and placements	64.0	69.6	67.4	60.2	52.9	52.9	54.0	58.3	73.0
Shares and other equity	110.8	122.5	156.1	168.8	190.5	215.3	240.0	277.7	313.2
Other accounts receivable	2.5	2.8	5.1	6.0	5.2	6.2	7.8	9.1	9.3
<i>Total financial assets</i>	323.5	356.0	387.6	432.3	466.4	521.2	582.8	627.6	707.3
Total assets	323.5	356.0	387.6	432.3	466.4	521.2	582.8	627.6	707.3
Liabilities									
Liabilities									
Monetary gold and SDRs	4.0	4.6	4.3	4.4	3.9	1.8	1.3	1.1	1.4
Currency and deposits	3.2	3.4	3.7	4.1	4.0	10.0	20.0	17.6	18.3
Securities other than shares	25.4	28.6	25.3	36.2	37.2	39.9	38.3	45.7	49.5
Loans and placements	17.7	20.9	22.9	24.8	26.9	30.2	38.7	40.5	41.9
Shares and other equity	65.2	73.4	85.1	100.1	104.7	125.4	146.9	152.6	177.6
Other accounts payable	7.2	8.3	7.9	8.8	9.4	12.2	14.1	12.9	14.9
<i>Total liabilities</i>	122.7	139.2	149.2	178.3	186.1	219.4	259.3	270.5	303.5
Net financial position	200.8	216.8	238.4	254.0	280.3	301.8	323.5	357.1	403.8

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing									
Compensation of employees	2 867	2 909	3 124	3 460	3 666	3 967	3 996	4 343	4 409
Gross operating surplus and gross mixed income	8 331	10 118	11 544	9 496	12 840	12 698	12 940	13 059	13 666
<i>Total agriculture, forestry and fishing</i>	<i>11 198</i>	<i>13 027</i>	<i>14 668</i>	<i>12 956</i>	<i>16 506</i>	<i>16 665</i>	<i>16 936</i>	<i>17 402</i>	<i>18 075</i>
Mining									
Compensation of employees	4 601	4 689	4 834	4 909	5 656	5 887	5 916	5 767	5 683
Gross operating surplus and gross mixed income	13 940	14 886	14 153	15 080	17 034	16 788	17 686	17 139	20 920
<i>Total mining</i>	<i>18 541</i>	<i>19 575</i>	<i>18 987</i>	<i>19 989</i>	<i>22 690</i>	<i>22 675</i>	<i>23 602</i>	<i>22 906</i>	<i>26 603</i>
Manufacturing									
Compensation of employees	29 329	30 354	31 310	33 123	35 608	36 147	37 278	38 629	40 863
Gross operating surplus and gross mixed income	19 302	21 351	24 271	25 359	26 258	27 262	30 505	32 781	32 724
<i>Total manufacturing</i>	<i>48 631</i>	<i>51 705</i>	<i>55 581</i>	<i>58 482</i>	<i>61 866</i>	<i>63 409</i>	<i>67 783</i>	<i>71 410</i>	<i>73 587</i>
Electricity, gas and water supply									
Compensation of employees	4 592	4 394	4 110	3 857	3 884	3 435	3 215	3 232	3 329
Gross operating surplus and gross mixed income	8 273	8 810	8 966	9 009	8 914	9 539	10 337	7 400	8 345
<i>Total electricity, gas and water</i>	<i>12 865</i>	<i>13 204</i>	<i>13 076</i>	<i>12 866</i>	<i>12 798</i>	<i>12 974</i>	<i>13 552</i>	<i>10 632</i>	<i>11 674</i>
Construction									
Compensation of employees	10 306	10 513	11 136	12 235	12 395	13 084	14 086	15 435	17 219
Gross operating surplus and gross mixed income	10 035	9 720	10 641	11 950	13 954	15 350	16 427	17 363	18 928
<i>Total construction</i>	<i>20 341</i>	<i>20 233</i>	<i>21 777</i>	<i>24 185</i>	<i>26 349</i>	<i>28 434</i>	<i>30 513</i>	<i>32 798</i>	<i>36 147</i>
Wholesale trade									
Compensation of employees	14 463	14 853	15 725	16 395	16 990	18 475	19 310	21 091	21 539
Gross operating surplus and gross mixed income	8 100	8 263	9 009	9 014	8 800	7 488	8 132	8 860	9 115
<i>Total wholesale trade</i>	<i>22 563</i>	<i>23 116</i>	<i>24 734</i>	<i>25 409</i>	<i>25 790</i>	<i>25 963</i>	<i>27 442</i>	<i>29 951</i>	<i>30 654</i>
Retail trade									
Compensation of employees	14 114	14 988	15 717	16 572	18 443	20 742	21 266	21 975	23 116
Gross operating surplus and gross mixed income	7 001	7 349	7 932	8 221	8 297	6 818	7 091	7 855	7 569
<i>Total retail trade</i>	<i>21 115</i>	<i>22 337</i>	<i>23 649</i>	<i>24 793</i>	<i>26 740</i>	<i>27 560</i>	<i>28 357</i>	<i>29 830</i>	<i>30 685</i>
Accommodation, cafes and restaurants									
Compensation of employees	5 099	5 362	5 679	6 446	6 701	7 395	7 765	7 127	7 908
Gross operating surplus and gross mixed income	2 677	2 657	2 774	3 282	3 991	4 102	4 231	4 295	4 635
<i>Total accommodation, cafes and restaurants</i>	<i>7 776</i>	<i>8 019</i>	<i>8 453</i>	<i>9 728</i>	<i>10 692</i>	<i>11 497</i>	<i>11 996</i>	<i>11 422</i>	<i>12 543</i>
Transport and storage									
Compensation of employees	12 696	12 419	13 005	14 308	14 646	16 500	15 806	17 619	18 322
Gross operating surplus and gross mixed income	9 906	10 662	11 322	12 057	13 796	12 616	13 248	14 211	15 371
<i>Total transport and storage</i>	<i>22 602</i>	<i>23 081</i>	<i>24 327</i>	<i>26 365</i>	<i>28 442</i>	<i>29 116</i>	<i>29 054</i>	<i>31 830</i>	<i>33 693</i>
Communication									
Compensation of employees	5 445	5 732	5 794	6 174	6 714	6 843	7 429	6 989	7 446
Gross operating surplus and gross mixed income	5 377	5 400	5 712	6 336	6 796	7 879	8 901	9 513	10 714
<i>Total communication</i>	<i>10 822</i>	<i>11 132</i>	<i>11 506</i>	<i>12 510</i>	<i>13 510</i>	<i>14 722</i>	<i>16 330</i>	<i>16 502</i>	<i>18 160</i>
Finance and insurance									
Compensation of employees	12 042	11 872	12 564	13 306	14 674	15 673	16 785	17 833	18 943
Gross operating surplus and gross mixed income	9 549	11 950	12 569	11 365	11 405	11 830	14 360	14 758	17 381
<i>Total finance and insurance</i>	<i>21 591</i>	<i>23 822</i>	<i>25 133</i>	<i>24 671</i>	<i>26 079</i>	<i>27 503</i>	<i>31 145</i>	<i>32 591</i>	<i>36 324</i>
Property and business services									
Compensation of employees	19 838	21 228	22 832	26 371	28 782	30 862	35 465	41 876	45 275
Gross operating surplus and gross mixed income	16 024	17 098	16 329	18 280	18 229	20 029	21 047	22 367	25 519
<i>Total property and business services</i>	<i>35 862</i>	<i>38 326</i>	<i>39 161</i>	<i>44 651</i>	<i>47 011</i>	<i>50 891</i>	<i>56 512</i>	<i>64 243</i>	<i>70 794</i>
Government administration and defence									
Compensation of employees	14 030	14 481	15 593	16 359	17 393	18 985	19 539	19 747	20 109
Gross operating surplus and gross mixed income	2 326	2 475	2 623	2 746	2 866	2 846	2 917	3 041	3 210
<i>Total government administration and defence</i>	<i>16 356</i>	<i>16 956</i>	<i>18 216</i>	<i>19 105</i>	<i>20 259</i>	<i>21 831</i>	<i>22 456</i>	<i>22 788</i>	<i>23 319</i>
Education									
Compensation of employees	16 262	17 553	18 500	19 094	19 600	20 945	22 086	23 327	24 649
Gross operating surplus and gross mixed income	1 800	1 936	2 086	2 227	2 170	2 524	2 625	2 797	2 926
<i>Total education</i>	<i>18 062</i>	<i>19 489</i>	<i>20 586</i>	<i>21 321</i>	<i>21 770</i>	<i>23 469</i>	<i>24 711</i>	<i>26 124</i>	<i>27 575</i>

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Health and community services									
Compensation of employees	19 177	19 626	20 329	21 211	23 025	24 768	25 125	27 095	28 091
Gross operating surplus and gross mixed income	3 594	3 978	4 285	4 606	4 780	4 829	5 196	5 455	5 760
<i>Total health and community services</i>	22 771	23 604	24 614	25 817	27 805	29 597	30 321	32 550	33 851
Cultural and recreational services									
Compensation of employees	3 080	3 057	3 233	3 784	4 502	4 799	4 907	5 230	5 663
Gross operating surplus and gross mixed income	2 637	3 185	3 476	3 503	3 570	3 528	4 456	4 360	4 518
<i>Total cultural and recreational services</i>	5 717	6 242	6 709	7 287	8 072	8 327	9 363	9 590	10 181
Personal and other services									
Compensation of employees	6 777	7 055	7 259	7 858	8 156	8 686	8 672	9 446	10 570
Gross operating surplus and gross mixed income	1 465	1 665	1 528	1 936	2 485	2 743	3 057	3 144	4 000
<i>Total personal and other services</i>	8 242	8 720	8 787	9 794	10 641	11 429	11 729	12 590	14 570
Ownership of dwellings									
Gross operating surplus	34 681	35 536	36 823	38 703	41 204	44 665	47 951	49 902	51 613
<i>Total ownership of dwellings</i>	34 681	35 536	36 823	38 703	41 204	44 665	47 951	49 902	51 613
Total									
Compensation of employees	194 718	201 085	210 744	225 462	240 835	257 193	268 646	286 761	303 134
Gross operating surplus and gross mixed income	165 018	177 039	186 043	193 170	207 389	213 534	231 107	238 300	256 914
Total factor income	359 736	378 124	396 787	418 632	448 224	470 727	499 753	525 061	560 048

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	11 567	13 427	15 031	13 447	17 019	17 253	17 514	18 052	18 717
Mining	18 979	20 036	19 465	20 540	23 029	23 209	24 462	23 843	27 559
Manufacturing	51 277	54 487	58 466	61 803	64 724	66 286	70 585	74 460	76 698
Electricity, gas and water supply	13 222	13 579	13 465	13 314	12 980	13 120	13 890	11 000	12 049
Construction	21 091	21 020	22 601	25 122	27 191	29 269	31 376	33 738	37 106
Wholesale trade	23 430	24 019	25 706	26 478	27 434	28 133	29 430	32 116	32 863
Retail trade	21 912	23 170	24 536	25 780	28 084	29 064	30 203	31 840	32 736
Accommodation, cafes and restaurants	8 152	8 409	8 876	10 190	11 030	11 840	12 392	11 853	12 983
Transport and storage	22 916	23 441	24 585	26 823	29 213	30 275	30 471	33 373	35 267
Communication services	10 974	11 290	11 678	12 697	14 066	15 316	16 917	17 141	18 812
Finance and insurance	24 738	27 094	28 677	28 536	30 341	32 105	35 907	37 777	41 615
Property and business services(a)	36 936	39 508	40 168	46 118	49 356	53 541	59 571	67 574	74 192
Government administration and defence	16 381	16 991	18 217	19 156	20 265	21 893	22 429	22 759	23 289
Education	18 327	19 766	20 880	21 649	22 173	23 826	25 103	26 551	28 011
Health and community services	23 174	24 024	25 061	26 315	28 288	30 111	30 889	33 169	34 482
Cultural and recreational services	6 355	6 908	7 419	8 077	8 254	8 639	9 716	9 974	10 573
Personal and other services	8 429	8 916	8 993	10 027	10 954	11 741	12 134	13 031	15 020
Ownership of dwellings	37 051	38 019	39 430	41 658	44 110	47 757	51 164	53 381	55 183
<i>Gross value added at basic prices</i>	<i>374 911</i>	<i>394 104</i>	<i>413 254</i>	<i>437 730</i>	<i>468 511</i>	<i>493 378</i>	<i>524 153</i>	<i>551 632</i>	<i>587 155</i>
Taxes less subsidies on products	27 576	28 201	32 957	35 651	38 464	38 792	40 500	43 785	44 986
Statistical discrepancy (I)	3 474	4 441	3 205	—	—	—	—	—	-331
Gross domestic product	405 961	426 746	449 416	473 381	506 975	532 170	564 653	595 417	631 810

— nil or rounded to zero (including null cells)

(a) Excludes ownership of dwellings.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	4 067	4 307	4 386	4 715	5 073	4 910	5 174	5 315	5 355
Mining	4 883	5 182	5 462	5 739	6 111	6 459	7 150	7 993	8 582
Manufacturing	7 503	7 900	8 225	8 449	8 884	9 045	9 645	10 410	10 667
Electricity, gas and water supply	3 751	3 828	3 846	3 947	4 136	4 199	4 339	4 540	4 822
Construction	1 919	2 036	2 168	2 251	2 400	2 403	2 544	2 737	2 770
Wholesale trade	2 081	2 183	2 302	2 369	2 432	2 406	2 514	2 675	2 774
Retail trade	2 443	2 634	2 825	2 992	3 200	3 198	3 366	3 611	3 771
Accommodation, cafes and restaurants	1 135	1 199	1 258	1 335	1 440	1 497	1 598	1 720	1 800
Transport and storage	7 099	7 449	7 737	7 808	7 988	7 832	8 024	8 394	8 560
Communication services	1 951	2 170	2 341	2 424	2 640	2 818	3 112	3 410	3 790
Finance and insurance	3 035	3 297	3 436	3 446	3 497	3 468	3 710	4 032	4 361
Property and business services	3 903	4 204	4 506	4 701	4 987	5 055	5 414	5 862	6 168
Government administration and defence	2 327	2 475	2 623	2 746	2 867	2 848	2 919	3 041	3 211
Education	1 794	1 919	2 056	2 171	2 282	2 335	2 444	2 561	2 694
Health and community services	1 664	1 781	1 920	2 045	2 173	2 237	2 375	2 550	2 704
Cultural and recreational services	873	900	951	1 011	1 092	1 191	1 362	1 498	1 616
Personal and other services	584	645	691	712	741	744	777	822	869
Ownership of dwellings	8 978	9 297	9 813	10 451	11 069	11 509	12 061	12 825	14 060
<i>Total (excluding ownership transfer costs)</i>	<i>59 990</i>	<i>63 406</i>	<i>66 546</i>	<i>69 312</i>	<i>73 012</i>	<i>74 154</i>	<i>78 528</i>	<i>83 996</i>	<i>88 574</i>
Ownership transfer costs	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513	8 957
Total	64 656	68 314	72 333	74 880	78 495	80 268	85 866	91 509	97 531
Of which									
Non-financial corporations	30 608	32 404	34 123	35 423	37 543	38 588	41 449	44 881	47 325
Financial corporations	2 999	3 279	3 425	3 380	3 414	3 432	3 733	4 039	4 410
General government	8 679	9 046	9 441	9 796	10 209	10 352	10 689	11 135	11 666
Households									
Dwellings owned by persons	11 646	12 108	13 198	13 633	14 146	15 001	16 377	17 216	19 402
Other	10 724	11 477	12 146	12 648	13 183	12 895	13 618	14 238	14 728

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
WAGES AND SALARIES									
Agriculture, forestry and fishing	2 622	2 640	2 810	3 108	3 207	3 519	3 520	3 817	3 854
Mining	4 378	4 432	4 563	4 579	5 210	5 419	5 449	5 251	5 138
Manufacturing	27 639	28 408	29 238	30 566	32 538	32 995	34 047	35 054	37 090
Electricity, gas and water supply	4 095	3 950	3 611	3 402	3 422	3 102	2 904	2 888	2 966
Construction	9 136	9 300	9 865	10 808	10 932	11 589	12 384	13 552	15 232
Wholesale trade	13 703	13 884	14 616	15 031	15 474	16 825	17 545	19 138	19 478
Retail trade	13 444	14 119	14 701	15 319	16 861	18 948	19 392	19 902	20 928
Accommodation, cafes and restaurants	4 873	5 062	5 321	6 005	6 196	6 760	6 976	6 239	6 963
Transport and storage	11 274	11 049	11 529	12 758	13 055	14 758	13 942	15 556	16 145
Communication services	4 784	5 165	5 162	5 597	6 131	6 252	6 772	6 273	6 696
Finance and insurance	11 491	11 270	11 931	12 580	13 772	14 778	15 808	16 752	17 802
Property and business services	18 287	19 498	21 011	24 203	26 282	28 183	32 292	38 371	41 579
Government administration and defence	11 996	12 213	13 192	13 913	14 923	16 429	16 897	17 287	17 513
Education	14 106	15 438	16 435	16 953	17 231	18 397	19 596	20 572	21 742
Health and community services	17 434	17 711	18 294	18 966	20 469	22 022	22 438	24 122	24 954
Cultural and recreational services	2 695	2 692	2 896	3 408	4 036	4 332	4 427	4 699	5 103
Personal and other services	6 159	6 393	6 540	7 059	7 329	7 779	7 796	8 477	9 547
Total wages and salaries	178 116	183 224	191 715	204 255	217 068	232 087	242 185	257 950	272 730
EMPLOYERS' SOCIAL CONTRIBUTIONS									
Agriculture, forestry and fishing	245	269	314	352	459	448	476	526	555
Mining	223	257	271	330	446	468	467	516	545
Manufacturing	1 690	1 946	2 072	2 557	3 070	3 152	3 231	3 575	3 773
Electricity, gas and water supply	497	444	499	455	462	333	311	344	363
Construction	1 170	1 213	1 271	1 427	1 463	1 495	1 702	1 883	1 987
Wholesale trade	760	969	1 109	1 364	1 516	1 650	1 765	1 953	2 061
Retail trade	670	869	1 016	1 253	1 582	1 794	1 874	2 073	2 188
Accommodation, cafes and restaurants	226	300	358	441	505	635	789	888	945
Transport and storage	1 422	1 370	1 476	1 550	1 591	1 742	1 864	2 063	2 177
Communication services	661	567	632	577	583	591	657	716	750
Finance and insurance	551	602	633	726	902	895	977	1 081	1 141
Property and business services	1 551	1 730	1 821	2 168	2 500	2 679	3 173	3 505	3 696
Government administration and defence	2 034	2 268	2 401	2 446	2 470	2 556	2 642	2 460	2 596
Education	2 156	2 115	2 065	2 141	2 369	2 548	2 490	2 755	2 907
Health and community services	1 743	1 915	2 035	2 245	2 556	2 746	2 687	2 973	3 137
Cultural and recreational services	385	365	337	376	466	467	480	531	560
Personal and other services	618	662	719	799	827	907	876	969	1 023
Total employers' social contributions	16 602	17 861	19 029	21 207	23 767	25 106	26 461	28 811	30 404
COMPENSATION OF EMPLOYEES									
Agriculture, forestry and fishing	2 867	2 909	3 124	3 460	3 666	3 967	3 996	4 343	4 409
Mining	4 601	4 689	4 834	4 909	5 656	5 887	5 916	5 767	5 683
Manufacturing	29 329	30 354	31 310	33 123	35 608	36 147	37 278	38 629	40 863
Electricity, gas and water supply	4 592	4 394	4 110	3 857	3 884	3 435	3 215	3 232	3 329
Construction	10 306	10 513	11 136	12 235	12 395	13 084	14 086	15 435	17 219
Wholesale trade	14 463	14 853	15 725	16 395	16 990	18 475	19 310	21 091	21 539
Retail trade	14 114	14 988	15 717	16 572	18 443	20 742	21 266	21 975	23 116
Accommodation, cafes and restaurants	5 099	5 362	5 679	6 446	6 701	7 395	7 765	7 127	7 908
Transport and storage	12 696	12 419	13 005	14 308	14 646	16 500	15 806	17 619	18 322
Communication services	5 445	5 732	5 794	6 174	6 714	6 843	7 429	6 989	7 446
Finance and insurance	12 042	11 872	12 564	13 306	14 674	15 673	16 785	17 833	18 943
Property and business services	19 838	21 228	22 832	26 371	28 782	30 862	35 465	41 876	45 275
Government administration and defence	14 030	14 481	15 593	16 359	17 393	18 985	19 539	19 747	20 109
Education	16 262	17 553	18 500	19 094	19 600	20 945	22 086	23 327	24 649
Health and community services	19 177	19 626	20 329	21 211	23 025	24 768	25 125	27 095	28 091
Cultural and recreational services	3 080	3 057	3 233	3 784	4 502	4 799	4 907	5 230	5 663
Personal and other services	6 777	7 055	7 259	7 858	8 156	8 686	8 672	9 446	10 570
Compensation of employees	194 718	201 085	210 744	225 462	240 835	257 193	268 646	286 761	303 134

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross rent									
Owner occupied dwellings	33 178	34 471	35 948	37 651	39 880	41 971	44 208	46 245	48 174
Other dwellings	10 592	11 126	11 728	12 417	13 223	13 990	14 815	15 580	16 316
<i>Total gross rent</i>	43 770	45 597	47 676	50 068	53 103	55 961	59 023	61 825	64 490
Subsidies	344	313	291	388	329	376	362	234	234
less									
Rates and insurance	3 394	3 277	3 923	4 331	4 385	4 286	4 287	4 273	4 724
Maintenance	3 964	4 124	4 330	4 584	4 669	4 901	4 954	5 381	5 487
Consumption of financial services	1 104	1 915	1 704	1 644	2 009	1 235	843	1 063	1 396
Miscellaneous (including commission)	971	1 058	1 187	1 194	1 165	1 250	1 350	1 440	1 504
<i>Gross operating surplus from ownership of dwellings</i>	34 681	35 536	36 823	38 703	41 204	44 665	47 951	49 902	51 613
less Gross operating surplus from ownership of dwellings by sectors other than households	773	707	766	817	801	814	816	812	851
<i>Gross operating surplus from ownership of dwellings by persons</i>	33 908	34 829	36 057	37 886	40 403	43 851	47 135	49 090	50 762
less									
Consumption of fixed capital	11 646	12 108	13 198	13 633	14 146	15 001	16 377	17 216	19 402
Interest, etc., payable	10 694	10 162	10 108	13 375	16 282	14 697	14 980	15 865	19 051
Income from dwelling rent received by persons	11 568	12 559	12 751	10 878	9 975	14 153	15 778	16 009	12 309

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross value of agricultural production									
Wool (including skin wool)	2 980	2 569	2 450	3 318	2 558	2 621	2 762	2 138	2 115
Livestock	5 705	6 519	8 183	7 269	7 118	7 230	8 217	8 940	9 753
Sugar cane	605	801	945	1 195	1 220	1 208	1 193	1 044	854
Wheat	2 115	2 686	2 867	2 127	4 305	4 878	3 845	3 860	4 233
Other grain crops	1 354	1 355	1 530	1 368	2 298	2 298	2 004	1 827	1 496
Other crops	6 090	5 895	6 173	6 441	7 601	7 778	8 286	9 344	9 746
Other livestock products	2 282	2 646	2 726	2 681	3 155	3 138	3 240	3 280	3 223
Output for own consumption	722	756	799	876	963	980	1 026	1 092	1 151
<i>Total gross value of agricultural production</i>	<i>21 853</i>	<i>23 227</i>	<i>25 673</i>	<i>25 275</i>	<i>29 218</i>	<i>30 131</i>	<i>30 573</i>	<i>31 525</i>	<i>32 571</i>
Subsidies not included in GVP									
less	490	455	527	602	658	726	750	758	770
Production value adjustment	98	-321	-24	283	-340	-378	-599	-703	-384
Production costs other than wages and consumption of fixed capital									
Marketing costs	2 059	2 270	2 306	1 955	2 548	3 069	3 194	3 054	3 117
Seed and fodder	2 600	2 396	2 437	3 149	2 899	2 833	2 948	2 981	3 002
Other costs	7 493	7 616	8 310	9 054	9 600	10 281	10 494	10 899	10 913
<i>Total agricultural factor income</i>	<i>10 093</i>	<i>11 721</i>	<i>13 171</i>	<i>11 436</i>	<i>15 169</i>	<i>15 052</i>	<i>15 286</i>	<i>16 052</i>	<i>16 693</i>
Taxes less subsidies on production and imports									
	609	594	594	508	489	413	455	415	435
<i>Gross agricultural production at market prices</i>	<i>10 702</i>	<i>12 315</i>	<i>13 765</i>	<i>11 944</i>	<i>15 658</i>	<i>15 465</i>	<i>15 741</i>	<i>16 467</i>	<i>17 128</i>
less									
Consumption of fixed capital	3 632	3 846	3 899	4 191	4 469	4 427	4 677	4 806	4 721
Compensation of employees	2 230	2 284	2 445	2 667	2 733	2 983	2 976	3 219	3 250
Net property income payable	2 010	1 701	1 512	1 887	2 003	1 861	1 649	1 758	1 982
Taxes less subsidies on production and imports	609	594	594	508	489	413	455	415	435
<i>Agricultural income</i>	<i>2 221</i>	<i>3 890</i>	<i>5 315</i>	<i>2 691</i>	<i>5 964</i>	<i>5 781</i>	<i>5 984</i>	<i>6 269</i>	<i>6 740</i>
less									
Increase in assets with marketing organisations	-119	430	97	-493	558	790	663	837	115
Output for own consumption	722	756	799	876	963	980	1 026	1 092	1 151
Realised agricultural income	1 620	2 706	4 421	2 309	4 444	4 011	4 295	4 340	5 474

GROSS FIXED CAPITAL FORMATION, By Type of Asset—Current Prices

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	17 936	20 878	23 893	25 626	23 620	24 372	28 266	32 047	37 768
Other buildings and structures	12 084	10 908	11 399	12 545	15 766	19 002	22 839	24 000	24 763
Machinery and equipment	23 256	27 710	30 542	36 938	38 725	40 175	43 973	43 474	44 257
Livestock	208	657	765	711	1 130	1 143	1 448	1 661	1 789
Intangible fixed assets	3 950	4 789	5 090	5 406	5 530	6 738	7 728	8 840	9 959
Ownership transfer costs	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513	8 957
<i>Total private</i>	<i>62 100</i>	<i>69 850</i>	<i>77 476</i>	<i>86 794</i>	<i>90 254</i>	<i>97 544</i>	<i>111 592</i>	<i>117 535</i>	<i>127 493</i>
Public corporations									
Dwellings	867	1 146	744	892	855	621	547	145	224
Other buildings and structures	7 302	6 529	6 862	7 967	8 024	7 181	5 107	8 578	4 822
Machinery and equipment	3 621	2 679	1 982	2 593	1 995	1 256	2 027	2 051	2 528
Intangible fixed assets	592	731	757	750	765	734	658	673	942
<i>Total public corporations</i>	<i>12 381</i>	<i>11 086</i>	<i>10 346</i>	<i>12 202</i>	<i>11 639</i>	<i>9 792</i>	<i>8 341</i>	<i>11 450</i>	<i>8 514</i>
General government									
Dwellings	274	184	148	285	136	53	122	-155	99
Other buildings and structures	6 406	6 832	6 807	7 144	7 247	8 511	8 079	7 344	8 492
Machinery and equipment	2 924	3 061	3 088	3 174	3 307	2 955	2 861	4 270	4 295
Intangible fixed assets	761	1 030	1 076	1 053	1 075	1 264	1 365	1 786	2 212
<i>Total general government</i>	<i>10 365</i>	<i>11 107</i>	<i>11 119</i>	<i>11 656</i>	<i>11 765</i>	<i>12 783</i>	<i>12 427</i>	<i>13 245</i>	<i>15 096</i>
Total									
Dwellings	19 077	22 208	24 785	26 803	24 611	25 046	28 935	32 037	38 091
Other buildings and structures	25 792	24 269	25 068	27 656	31 037	34 694	36 025	39 922	38 077
Machinery and equipment	29 801	33 450	35 612	42 705	44 027	44 386	48 861	49 795	51 080
Livestock	208	657	765	711	1 130	1 143	1 448	1 661	1 789
Intangible fixed assets	5 303	6 550	6 923	7 209	7 370	8 736	9 751	11 299	13 113
Ownership transfer costs	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513	8 957
Total	84 846	92 043	98 941	110 652	113 657	120 119	132 361	142 230	151 103

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	19 927	23 152	26 073	27 276	24 658	25 198	28 864	32 047	35 964
Other buildings and structures	13 993	12 801	13 192	14 019	17 165	20 170	23 549	24 000	23 789
Machinery and equipment	21 667	24 277	26 252	32 584	34 677	39 319	44 061	43 474	46 590
Livestock	659	1 553	1 756	1 126	1 297	1 264	1 395	1 661	1 871
Intangible fixed assets	3 088	3 879	4 292	4 726	4 991	6 298	7 407	8 840	10 413
Ownership transfer costs	6 590	6 669	7 406	7 128	6 447	6 748	7 587	7 513	8 655
<i>Total private</i>	<i>64 512</i>	<i>70 770</i>	<i>77 213</i>	<i>86 388</i>	<i>88 984</i>	<i>98 977</i>	<i>112 814</i>	<i>117 535</i>	<i>127 282</i>
Public corporations									
Dwellings	968	1 289	815	973	914	661	568	145	212
Other buildings and structures	8 093	7 219	7 634	8 711	8 569	7 659	5 395	8 578	4 741
Machinery and equipment	4 814	3 438	2 501	3 442	2 705	1 817	2 926	2 051	2 436
Intangible fixed assets	394	515	566	594	642	653	621	673	995
<i>Total public corporations</i>	<i>12 475</i>	<i>11 121</i>	<i>10 424</i>	<i>12 341</i>	<i>11 660</i>	<i>9 879</i>	<i>8 382</i>	<i>11 450</i>	<i>8 384</i>
General government									
Dwellings	324	217	170	326	153	59	133	-155	93
Other buildings and structures	7 344	7 823	7 678	7 824	7 679	8 845	8 242	7 344	8 284
Machinery and equipment	1 975	2 048	2 095	2 327	2 579	2 676	2 745	4 270	4 730
Intangible fixed assets	539	762	834	871	925	1 142	1 296	1 786	2 340
<i>Total general government</i>	<i>9 891</i>	<i>10 607</i>	<i>10 609</i>	<i>11 233</i>	<i>11 355</i>	<i>12 667</i>	<i>12 294</i>	<i>13 245</i>	<i>15 446</i>
Total									
Dwellings	21 014	24 430	26 820	28 316	25 501	25 811	29 540	32 037	36 269
Other buildings and structures	29 578	27 972	28 643	30 713	33 548	36 863	37 262	39 922	36 814
Machinery and equipment	28 015	29 777	31 197	38 602	40 556	44 365	49 392	49 795	53 755
Livestock	661	1 556	1 760	1 129	1 300	1 266	1 395	1 661	1 871
Intangible fixed assets	4 026	5 171	5 707	6 202	6 572	8 099	9 323	11 299	13 748
Ownership transfer costs	6 590	6 669	7 406	7 128	6 447	6 748	7 587	7 513	8 655
Total	88 183	93 817	99 583	111 416	113 486	122 909	134 420	142 230	151 112

(a) Reference year for chain volume measures is 1998-99.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	2 534	3 403	3 997	4 283	4 854	4 836	5 441	5 603	5 357
Mining	6 484	7 401	7 311	8 901	8 994	11 580	13 358	14 061	9 356
Manufacturing	7 405	8 356	8 697	10 476	10 621	11 370	12 876	11 698	12 084
Electricity, gas and water supply	150	1 516	1 484	1 364	2 305	3 610	5 295	3 565	6 781
Construction	1 661	1 808	2 311	2 571	2 634	2 047	2 538	2 911	2 578
Wholesale trade	2 013	2 191	2 803	2 386	2 419	2 666	3 132	3 260	3 361
Retail trade	3 136	3 329	3 999	4 509	4 507	3 939	5 010	5 584	5 853
Accommodation, cafes and restaurants	1 765	1 265	1 397	2 404	3 128	2 756	2 677	3 209	2 861
Transport and storage	1 891	2 188	3 149	4 066	4 656	4 191	4 619	5 035	4 692
Communication services	447	1 550	1 510	1 740	2 384	2 905	3 316	3 955	6 225
Finance and insurance	4 076	3 192	2 834	2 929	2 991	3 493	3 934	4 283	5 218
Property and business services	5 015	4 843	4 917	5 741	7 119	7 931	8 324	9 030	9 938
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	421	449	504	489	584	617	702	734	819
Health and community services	1 171	1 431	1 644	1 730	1 595	1 704	1 855	1 865	2 080
Cultural and recreational services	874	706	919	1 609	2 011	2 932	2 509	2 769	3 110
Personal and other services	454	437	320	401	348	482	403	412	456
Ownership of dwellings	17 936	20 878	23 893	25 626	23 620	24 372	28 266	32 047	37 768
<i>Total (excluding ownership transfer costs)</i>	<i>57 433</i>	<i>64 943</i>	<i>71 689</i>	<i>81 225</i>	<i>84 770</i>	<i>91 431</i>	<i>104 255</i>	<i>110 021</i>	<i>118 537</i>
Ownership transfer costs	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513	8 957
Total	62 100	69 850	77 476	86 794	90 254	97 544	111 592	117 535	127 493

— nil or rounded to zero (including null cells)

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public services	804	666	602	505	593	440	-624	181	656
Defence	783	785	1 086	1 261	1 113	1 191	1 528	1 795	1 489
Education	479	752	867	853	959	1 049	916	734	800
Health	81	37	-63	-206	10	29	19	31	-20
Social security and welfare	199	121	103	181	146	168	223	139	103
Housing and community amenities	243	124	118	82	58	-104	102	-100	-87
Transport and communication	123	147	280	284	155	186	157	133	182
Other economic services	128	151	145	185	267	326	234	46	246
All other	316	234	224	187	220	191	158	-382	212
<i>Total national</i>	<i>3 157</i>	<i>3 016</i>	<i>3 362</i>	<i>3 333</i>	<i>3 520</i>	<i>3 476</i>	<i>2 712</i>	<i>2 577</i>	<i>3 583</i>
State and local									
General public services	714	527	698	649	465	432	476	474	436
Education	1 049	1 178	1 046	1 077	1 142	1 254	1 113	1 302	1 361
Health	752	877	1 034	1 115	941	1 203	1 394	1 510	1 653
Social security and welfare	84	121	89	89	96	114	141	167	217
Housing and community amenities	332	470	515	724	561	802	508	680	825
Transport and communication	2 530	3 208	2 810	2 905	3 201	3 545	3 777	3 943	4 492
Other economic services	373	316	357	448	442	290	301	399	334
All other	1 374	1 394	1 208	1 317	1 397	1 665	2 006	2 193	2 196
<i>Total state and local</i>	<i>7 208</i>	<i>8 091</i>	<i>7 757</i>	<i>8 323</i>	<i>8 245</i>	<i>9 307</i>	<i>9 715</i>	<i>10 668</i>	<i>11 514</i>
General Government									
General public services	1 518	1 193	1 300	1 154	1 058	872	-148	655	1 092
Defence	783	785	1 086	1 261	1 113	1 191	1 528	1 795	1 489
Education	1 528	1 930	1 913	1 930	2 101	2 303	2 029	2 036	2 161
Health	833	914	971	909	951	1 232	1 413	1 541	1 633
Social security and welfare	283	242	192	270	242	282	364	306	320
Housing and community amenities	575	594	633	806	619	698	610	580	738
Transport and communication	2 653	3 355	3 090	3 189	3 356	3 731	3 934	4 076	4 674
Other economic services	501	467	502	633	709	616	535	445	580
All other	1 690	1 628	1 432	1 504	1 617	1 856	2 164	1 811	2 408
Total general government	10 365	11 107	11 119	11 656	11 765	12 783	12 427	13 245	15 096

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
Public non-financial corporations									
Transport and communications	4 693	4 005	3 246	4 525	4 747	4 850	3 836	4 545	4 995
Other purposes	41	60	48	-101	-42	12	61	26	8
<i>Total non-financial corporations</i>	4 734	4 065	3 295	4 425	4 705	4 862	3 896	4 572	5 003
Public financial corporations	278	256	373	312	312	111	62	-57	28
<i>Total national</i>	5 012	4 321	3 667	4 736	5 017	4 973	3 959	4 514	5 031
State and local									
Public non-financial corporations									
Housing	1 050	1 197	811	905	956	190	704	710	648
Water supply	756	722	662	735	662	697	944	1 147	1 046
Other community amenities	934	998	880	976	841	657	666	624	570
Fuel and energy									
Electricity	2 252	1 657	1 298	2 251	1 749	1 278	1 949	2 692	-245
Other	351	96	144	159	185	114	-698	200	182
Transport and communications	1 303	1 603	2 418	1 975	1 898	1 734	669	1 069	975
Other purposes	209	146	268	289	221	206	231	317	288
<i>Total non-financial corporations</i>	6 855	6 419	6 482	7 289	6 510	4 876	4 464	6 758	3 463
Public financial corporations	515	346	196	177	111	-57	-80	177	20
<i>Total state and local</i>	7 370	6 765	6 677	7 467	6 623	4 819	4 385	6 936	3 484
Total public corporations									
Public non-financial corporations									
Housing	1 050	1 197	811	905	956	190	704	710	648
Water supply	756	722	662	735	662	697	944	1 147	1 046
Other community amenities	934	998	880	976	841	657	666	624	570
Fuel and energy									
Electricity	2 252	1 657	1 298	2 251	1 749	1 278	1 949	2 692	-245
Other	351	96	144	159	185	114	-698	200	182
Transport and communications	5 996	5 608	5 664	6 500	6 645	6 584	4 505	5 614	5 970
Other purposes	250	206	316	188	179	218	292	343	296
<i>Total non-financial corporations</i>	11 589	10 484	9 775	11 714	11 217	9 738	8 362	11 330	8 467
Public financial corporations	793	602	569	489	423	54	-18	120	48
Total public corporations	12 381	11 086	10 346	12 202	11 639	9 792	8 341	11 450	8 514

CHANGES IN INVENTORIES, Current Prices

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in 'book value' of inventories									
Manufacturing	-667	1 183	-345	2 123	1 019	-253	775	1 779	2 428
Wholesale trade	-568	-250	3 800	668	-1 047	-532	743	1 007	2 230
Retail trade	50	1 242	-707	1 589	-267	1 091	-1 076	1 779	1 306
Other non-farm industries	-230	308	-194	-147	462	680	90	-464	447
<i>Total private non-farm(a)</i>	<i>-1 416</i>	<i>2 482</i>	<i>2 555</i>	<i>4 234</i>	<i>167</i>	<i>986</i>	<i>532</i>	<i>4 101</i>	<i>6 411</i>
Farm	-125	-342	466	454	2	-199	335	-400	66
Public authorities(b)	-95	-269	3	90	-842	-2 352	324	128	-239
<i>Total changes in 'book value'</i>	<i>-1 636</i>	<i>1 871</i>	<i>3 024</i>	<i>4 778</i>	<i>-673</i>	<i>-1 565</i>	<i>1 191</i>	<i>3 829</i>	<i>6 237</i>
less Inventory valuation adjustment									
Private non-farm(a)	804	1 479	1 141	2 705	-707	-684	591	-1 242	4 110
Farm	-21	-28	43	69	-106	80	-39	-111	71
Public authorities(b)	-4	108	41	96	-23	19	-51	-125	-6
<i>Total inventory valuation adjustment</i>	<i>779</i>	<i>1 559</i>	<i>1 225</i>	<i>2 870</i>	<i>-836</i>	<i>-585</i>	<i>501</i>	<i>-1 478</i>	<i>4 175</i>
Changes in inventories									
Private non-farm(a)	-2 220	1 003	1 414	1 529	874	1 670	-59	5 343	2 300
Farm	-104	-314	423	385	108	-279	374	-289	-5
Public authorities(b)	-91	-377	-38	-6	-819	-2 371	375	253	-233
Total changes in inventories	-2 414	312	1 799	1 908	163	-980	690	5 307	2 062

(a) Includes for all periods the marketing authorities privatised in July 1999.

(b) Includes for all periods the remaining public marketing authorities.

CHANGES IN INVENTORIES, Chain Volume Measures(a)

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in inventories									
Private non-farm									
Manufacturing	-847	739	-514	896	1 471	-183	500	2 405	-183
Wholesale trade	-992	-350	2 904	568	-322	666	594	1 782	1 891
Retail trade	-309	858	-1 130	1 429	-594	1 041	-1 314	1 561	956
Other non-farm industries	-232	177	-157	-355	451	591	20	-405	-186
<i>Total private non-farm(b)</i>	<i>-2 415</i>	<i>1 349</i>	<i>1 277</i>	<i>2 501</i>	<i>981</i>	<i>2 081</i>	<i>-174</i>	<i>5 343</i>	<i>2 477</i>
Farm	-126	-312	205	462	190	-373	533	-289	143
Public authorities(c)	-120	-300	-10	58	-842	-2 604	310	253	-241
Total changes in inventories	-2 657	755	1 467	3 024	331	-908	697	5 307	2 379

(a) Reference period for chain volume measures is 1998-99.

(b) Includes for all periods the marketing authorities privatised in July 1999.

(c) Includes for all periods the remaining public marketing authorities.

AT CURRENT PRICES CHAIN VOLUME MEASURES(a)

	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	Years

DWELLINGS

1986-87	12 026	236 854	5 268	18 890	358 984	8 235	18.2
1987-88	13 609	272 458	5 838	20 030	370 403	8 545	18.3
1988-89	18 771	321 777	7 022	23 828	385 258	8 878	18.3
1989-90	20 281	357 703	8 131	23 104	399 061	9 229	18.4
1990-91	18 845	373 897	8 715	20 741	410 169	9 561	18.6
1991-92	19 077	384 157	8 978	21 014	421 236	9 873	18.8
1992-93	22 208	400 833	9 297	24 430	435 383	10 212	18.9
1993-94	24 785	424 295	9 813	26 820	451 520	10 598	19.0
1994-95	26 803	449 971	10 451	28 316	468 710	11 023	19.0
1995-96	24 611	468 402	11 069	25 501	482 674	11 452	19.2
1996-97	25 046	484 455	11 509	25 811	496 600	11 872	19.3
1997-98	28 935	508 515	12 061	29 540	513 805	12 325	19.4
1998-99	32 037	546 633	12 825	32 037	533 029	12 825	19.5
1999-00	38 091	589 468	14 060	36 269	555 914	13 384	19.4

OTHER BUILDINGS AND STRUCTURES

1986-87	22 966	379 898	12 181	32 422	512 049	17 009	16.8
1987-88	25 678	419 372	13 416	33 861	527 984	17 535	17.0
1988-89	27 876	462 346	14 812	34 284	543 864	18 070	17.1
1989-90	31 692	498 853	16 318	36 469	561 358	18 634	17.2
1990-91	29 337	512 865	17 201	33 152	575 028	19 189	17.4
1991-92	25 792	516 415	17 361	29 578	584 682	19 658	17.6
1992-93	24 269	524 142	17 664	27 972	592 194	20 072	17.9
1993-94	25 068	540 778	18 171	28 643	599 949	20 474	18.2
1994-95	27 656	564 896	19 086	30 713	609 325	20 899	18.5
1995-96	31 037	588 175	20 072	33 548	621 018	21 375	18.7
1996-97	34 694	613 244	20 919	36 863	635 395	21 927	18.8
1997-98	36 025	641 819	22 022	37 262	649 595	22 561	19.0
1998-99	39 922	678 088	23 298	39 922	666 172	23 298	19.1
1999-00	38 077	706 438	24 829	36 814	679 012	23 975	19.3

MACHINERY AND EQUIPMENT

1986-87	27 679	182 857	20 879	27 065	219 193	21 538	8.5
1987-88	29 737	193 463	22 606	28 574	227 994	22 724	8.6
1988-89	33 352	205 820	23 626	32 748	239 889	24 101	8.6
1989-90	34 566	220 810	25 776	33 162	250 104	25 688	8.7
1990-91	30 619	229 556	27 725	28 922	253 541	27 067	8.8
1991-92	29 801	239 685	28 982	28 015	254 614	28 018	9.0
1992-93	33 450	253 168	31 214	29 777	256 604	28 862	9.2
1993-94	35 612	259 276	32 898	31 197	259 540	29 774	9.3
1994-95	42 705	268 839	33 391	38 602	269 370	31 057	9.4
1995-96	44 027	273 374	34 855	40 556	279 090	32 714	9.4
1996-97	44 386	279 512	34 362	44 365	290 395	34 616	9.4
1997-98	48 861	299 336	36 320	49 392	303 948	36 727	9.3
1998-99	49 795	312 925	38 967	49 795	315 388	38 967	9.3
1999-00	51 080	321 841	39 605	53 755	327 849	41 294	9.2

na not available

(a) Reference period for chain volume measures is 1998-99.

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

AT CURRENT PRICES CHAIN VOLUME MEASURES(a)

	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	Years

OWNERSHIP TRANSFER COSTS (b)

1986-87	3 190	na	3 190	5 504	na	5 504	na
1987-88	4 907	na	4 907	6 874	na	6 874	na
1988-89	6 948	na	6 948	7 912	na	7 912	na
1989-90	5 164	na	5 164	5 770	na	5 770	na
1990-91	4 540	na	4 540	5 975	na	5 975	na
1991-92	4 666	na	4 666	6 590	na	6 590	na
1992-93	4 908	na	4 908	6 669	na	6 669	na
1993-94	5 787	na	5 787	7 406	na	7 406	na
1994-95	5 568	na	5 568	7 128	na	7 128	na
1995-96	5 483	na	5 483	6 447	na	6 447	na
1996-97	6 114	na	6 114	6 748	na	6 748	na
1997-98	7 338	na	7 338	7 587	na	7 587	na
1998-99	7 513	na	7 513	7 513	na	7 513	na
1999-00	8 957	na	8 957	8 655	na	8 655	na

SOFTWARE

1986-87	1 950	3 023	961	968	1 547	478	2.2
1987-88	2 408	3 954	1 267	1 267	2 144	668	2.2
1988-89	2 624	4 735	1 583	1 463	2 722	884	2.3
1989-90	3 573	6 019	1 973	2 114	3 668	1 168	2.3
1990-91	3 886	7 099	2 423	2 438	4 586	1 521	2.4
1991-92	4 056	7 902	2 819	2 697	5 409	1 875	2.5
1992-93	5 060	9 211	3 256	3 565	6 684	2 296	2.6
1993-94	5 316	10 230	3 732	3 966	7 868	2 789	2.7
1994-95	5 386	10 892	4 111	4 271	8 880	3 256	2.8
1995-96	5 411	11 283	4 375	4 543	9 750	3 673	2.9
1996-97	6 344	12 277	4 664	5 647	11 245	4 152	2.9
1997-98	7 328	13 743	5 104	6 913	13 343	4 816	2.9
1998-99	9 162	16 212	5 791	9 162	16 714	5 791	2.9
1999-00	11 294	20 039	6 803	12 017	21 492	7 239	2.8

MINERAL EXPLORATION

1986-87	755	15 466	740	1 038	20 888	1 016	10.5
1987-88	1 302	16 599	788	1 728	21 570	1 045	10.9
1988-89	1 333	17 995	853	1 697	22 181	1 086	11.3
1989-90	1 192	19 383	936	1 424	22 486	1 119	11.8
1990-91	1 185	20 268	1 014	1 336	22 679	1 143	12.3
1991-92	1 075	20 684	1 046	1 194	22 712	1 162	12.8
1992-93	1 243	21 122	1 086	1 350	22 882	1 179	13.3
1993-94	1 301	21 493	1 109	1 406	23 089	1 199	13.7
1994-95	1 582	22 281	1 147	1 688	23 552	1 225	14.0
1995-96	1 685	23 117	1 199	1 764	24 061	1 255	14.3
1996-97	2 002	24 278	1 248	2 072	24 841	1 292	14.5
1997-98	2 049	25 432	1 317	2 074	25 583	1 332	14.6
1998-99	1 706	26 565	1 364	1 706	25 924	1 364	14.9
1999-00	1 390	27 267	1 449	1 324	25 868	1 380	15.3

na not available

(a) Reference period for chain volume measures is 1998-99.

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

AT CURRENT PRICES CHAIN VOLUME MEASURES(a)

Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
\$m	\$m	\$m	\$m	\$m	\$m	Years

LIVESTOCK

1986-87	361	1 763	479	616	3 029	1 047	3.3
1987-88	1 197	2 891	770	1 298	3 589	1 103	3.3
1988-89	1 842	3 339	1 136	1 579	4 359	1 295	3.2
1989-90	1 085	2 056	911	1 305	4 619	1 469	3.4
1990-91	343	1 438	367	947	4 364	1 530	3.8
1991-92	208	1 614	531	661	3 909	1 494	4.5
1992-93	657	1 767	643	1 556	3 904	1 382	4.5
1993-94	765	2 303	573	1 760	4 137	1 362	4.4
1994-95	711	3 061	859	1 129	3 964	1 353	4.5
1995-96	1 130	3 513	1 163	1 300	3 953	1 302	4.5
1996-97	1 143	3 791	1 143	1 266	3 904	1 282	4.4
1997-98	1 448	4 094	1 349	1 395	4 017	1 299	4.2
1998-99	1 661	4 236	1 358	1 661	4 322	1 358	4.0
1999-00	1 789	4 543	1 394	1 871	4 737	1 456	3.9

ARTISTIC ORIGINALS

1986-87	187	279	201	357	508	383	1.9
1987-88	220	311	221	384	508	383	2.0
1988-89	174	282	232	270	420	358	2.1
1989-90	367	416	257	526	576	368	1.9
1990-91	238	384	294	319	502	393	1.9
1991-92	171	299	273	218	372	346	2.1
1992-93	246	308	246	299	372	298	2.1
1993-94	306	367	251	367	438	301	1.9
1994-95	241	355	267	284	406	315	1.8
1995-96	274	367	280	302	399	309	1.9
1996-97	390	464	308	417	487	330	1.8
1997-98	374	498	357	383	504	366	1.8
1998-99	431	557	394	431	542	394	1.8
1999-00	428	570	434	407	537	412	1.8

TOTAL

1986-87	69 110	820 141	45 088	83 870	1 108 298	53 275	14.8
1987-88	79 054	909 047	51 042	90 663	1 147 120	56 852	14.9
1988-89	92 915	1 016 295	57 501	100 445	1 192 345	60 627	14.9
1989-90	97 917	1 105 240	59 465	101 031	1 236 345	61 822	15.0
1990-91	88 992	1 145 507	62 278	91 577	1 266 138	64 959	15.2
1991-92	84 846	1 170 755	64 656	88 183	1 289 163	67 758	15.4
1992-93	92 043	1 210 550	68 314	93 817	1 315 098	70 036	15.6
1993-94	98 941	1 258 743	72 333	99 583	1 344 059	73 055	15.8
1994-95	110 652	1 320 296	74 880	111 416	1 382 684	75 709	15.9
1995-96	113 657	1 368 230	78 495	113 486	1 419 920	78 347	16.0
1996-97	120 119	1 418 020	80 268	122 909	1 462 317	82 149	16.1
1997-98	132 361	1 493 438	85 866	134 420	1 510 552	86 948	16.1
1998-99	142 230	1 585 216	91 509	142 230	1 562 091	91 509	16.1
1999-00	151 103	1 670 165	97 531	151 112	1 615 409	97 794	16.1

(a) Reference period for chain volume measures is 1998-99.

AT CURRENT PRICES CHAIN VOLUME MEASURES(b)

	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>End-year gross capital stock</i>	<i>End-year average age of gross stock</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	years

NON-FINANCIAL CORPORATIONS

1986-87	34 576	338 007	20 799	38 857	431 717	23 384	682 147	13.0
1987-88	38 017	371 628	22 879	41 030	450 748	24 771	713 711	13.0
1988-89	40 015	407 292	24 609	42 320	469 365	26 237	745 560	13.1
1989-90	44 243	441 342	27 119	44 940	488 738	27 880	778 853	13.1
1990-91	42 911	458 975	29 188	42 918	503 994	29 457	808 533	13.2
1991-92	38 502	469 082	30 259	38 883	513 304	30 639	832 319	13.4
1992-93	41 013	484 402	32 064	40 850	523 299	31 759	856 751	13.6
1993-94	44 832	501 110	33 727	44 380	535 395	33 111	883 207	13.8
1994-95	51 384	525 282	35 042	51 389	553 102	34 782	915 646	13.9
1995-96	57 699	549 447	37 168	57 666	574 970	36 774	952 867	13.9
1996-97	60 388	576 262	38 169	62 287	598 831	39 083	992 892	13.9
1997-98	65 626	615 980	40 947	67 213	624 568	41 615	1 035 640	13.9
1998-99	69 539	657 440	44 367	69 539	650 170	44 367	1 079 288	13.8
1999-00	68 350	688 692	46 712	69 208	672 147	47 231	1 120 399	13.8

FINANCIAL CORPORATIONS

1986-87	3 246	32 610	1 614	2 286	39 194	1 185	51 446	10.8
1987-88	3 967	36 658	1 815	2 787	41 830	1 341	55 343	11.0
1988-89	6 469	43 246	2 041	4 460	46 834	1 535	61 648	10.7
1989-90	7 276	49 633	2 389	4 808	51 991	1 764	68 263	10.5
1990-91	4 174	50 834	2 613	2 785	53 641	1 956	71 593	10.9
1991-92	4 628	52 036	2 781	3 211	55 650	2 159	75 371	11.3
1992-93	3 433	52 697	3 012	2 423	56 132	2 362	77 741	11.8
1993-94	2 890	53 209	3 103	2 086	55 926	2 469	79 333	12.4
1994-95	2 923	54 018	3 070	2 230	55 813	2 544	80 843	13.0
1995-96	3 153	54 451	3 109	2 560	55 962	2 667	82 444	13.6
1996-97	3 545	55 302	3 092	3 228	56 591	2 884	84 541	14.1
1997-98	4 371	57 362	3 325	4 177	57 776	3 208	87 387	14.4
1998-99	5 016	59 951	3 621	5 016	59 299	3 621	90 819	14.6
1999-00	6 143	63 013	3 908	6 511	61 681	4 127	95 351	14.6

GENERAL GOVERNMENT

1986-87	8 764	148 247	6 052	9 639	199 184	6 915	290 566	13.6
1987-88	8 510	159 028	6 534	9 008	201 844	7 158	296 439	13.8
1988-89	8 609	170 590	7 017	8 843	203 934	7 398	301 802	14.1
1989-90	10 190	181 419	7 706	9 961	206 915	7 734	308 201	14.3
1990-91	10 310	186 742	8 329	9 888	209 235	8 145	314 217	14.5
1991-92	10 365	189 017	8 679	9 891	211 211	8 494	320 002	14.7
1992-93	11 107	192 739	9 046	10 607	213 548	8 840	326 214	14.9
1993-94	11 119	198 241	9 441	10 609	215 436	9 207	332 020	15.1
1994-95	11 656	205 497	9 796	11 233	217 571	9 575	338 129	15.4
1995-96	11 765	211 285	10 209	11 355	219 322	9 929	343 820	15.6
1996-97	12 783	216 726	10 352	12 667	222 007	10 297	350 385	15.7
1997-98	12 427	222 109	10 689	12 294	223 863	10 661	356 024	15.9
1998-99	13 245	228 337	11 135	13 245	226 127	11 135	362 168	16.0
1999-00	15 096	234 746	11 666	15 446	229 775	11 799	369 935	16.1

(a) Ownership transfer costs are included in the total, but are excluded from institutional sector estimates.

(b) Reference period for chain volume measures is 1998-99.

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

AT CURRENT PRICES CHAIN VOLUME MEASURES(b)

	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	years

HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (c)

1986-87	19 331	301 277	12 244	27 048	439 490	16 461	638 916	15.8
1987-88	23 642	341 733	13 679	30 872	453 570	17 124	662 500	15.9
1988-89	30 856	395 167	15 597	36 570	472 784	18 039	691 739	15.9
1989-90	31 044	432 846	17 089	34 619	488 820	18 996	718 202	16.0
1990-91	27 057	448 956	17 610	29 913	499 248	19 695	738 840	16.2
1991-92	26 685	460 621	18 272	29 503	508 889	20 161	758 250	16.5
1992-93	31 582	480 711	19 285	33 708	522 022	20 599	780 884	16.7
1993-94	34 313	506 183	20 277	35 891	537 189	21 160	805 389	16.8
1994-95	39 121	535 499	21 406	40 117	556 009	21 860	833 585	16.9
1995-96	35 558	553 046	22 528	35 761	569 478	22 497	856 276	17.1
1996-97	37 290	569 731	22 542	38 119	584 736	23 087	880 511	17.3
1997-98	42 596	597 987	23 570	43 214	604 288	23 896	909 503	17.4
1998-99	46 914	639 487	24 875	46 914	626 495	24 875	941 745	17.4
1999-00	52 557	683 715	26 287	51 292	651 805	25 982	977 721	17.4

TOTAL

1986-87	69 110	820 141	45 088	83 870	1 108 298	53 275	1 661 037	14.8
1987-88	79 054	909 047	51 042	90 663	1 147 120	56 852	1 726 539	14.9
1988-89	92 915	1 016 295	57 501	100 445	1 192 345	60 627	1 799 816	14.9
1989-90	97 917	1 105 240	59 465	101 031	1 236 345	61 822	1 873 235	15.0
1990-91	88 992	1 145 507	62 278	91 577	1 266 138	64 959	1 933 152	15.2
1991-92	84 846	1 170 755	64 656	88 183	1 289 163	67 758	1 986 126	15.4
1992-93	92 043	1 210 550	68 314	93 817	1 315 098	70 036	2 041 802	15.6
1993-94	98 941	1 258 743	72 333	99 583	1 344 059	73 055	2 100 193	15.8
1994-95	110 652	1 320 296	74 880	111 416	1 382 684	75 709	2 168 515	15.9
1995-96	113 657	1 368 230	78 495	113 486	1 419 920	78 347	2 235 701	16.0
1996-97	120 119	1 418 020	80 268	122 909	1 462 317	82 149	2 308 558	16.1
1997-98	132 361	1 493 438	85 866	134 420	1 510 552	86 948	2 388 638	16.1
1998-99	142 230	1 585 216	91 509	142 230	1 562 091	91 509	2 474 020	16.1
1999-00	151 103	1 670 165	97 531	151 112	1 615 409	97 794	2 563 406	16.1

(a) Ownership transfer costs are included in the total, but are excluded from institutional sector estimates.

(b) Reference period for chain volume measures is 1998-99.

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

AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)
<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Capital services index(c)</i>	<i>End-year average age of gross stock</i>
\$m	\$m	\$m	\$m	\$m	\$m		Years

AGRICULTURE, FORESTRY AND FISHING

1986-87	2 880	36 739	3 494	3 930	49 706	5 052	94.4	11.5
1987-88	4 613	39 893	3 980	5 430	50 350	5 094	95.0	11.6
1988-89	5 567	42 227	4 472	6 011	51 576	5 325	97.5	11.6
1989-90	4 620	42 212	4 407	5 333	51 914	5 559	99.2	11.8
1990-91	2 567	40 817	3 917	3 428	50 148	5 578	99.1	12.2
1991-92	2 622	40 820	4 067	3 508	48 653	5 457	98.4	12.7
1992-93	3 513	41 863	4 307	4 287	47 723	5 318	98.0	13.0
1993-94	4 125	43 284	4 386	4 812	47 356	5 263	98.0	13.2
1994-95	4 415	44 767	4 715	4 846	47 116	5 242	98.3	13.4
1995-96	4 987	45 142	5 073	5 078	47 063	5 200	98.9	13.6
1996-97	4 958	45 352	4 910	5 191	47 101	5 187	98.6	13.8
1997-98	5 622	47 017	5 174	5 657	47 580	5 228	99.1	13.9
1998-99	5 679	48 082	5 315	5 679	47 969	5 315	100.0	14.0
1999-00	5 460	48 474	5 355	5 560	48 100	5 429	101.1	14.0

MINING

1986-87	4 797	50 260	3 316	6 435	67 315	4 499	55.3	9.4
1987-88	5 986	55 106	3 666	7 614	70 343	4 716	58.1	9.6
1988-89	5 991	59 958	3 978	7 390	72 900	4 951	60.8	9.9
1989-90	6 404	64 685	4 373	7 506	75 314	5 173	63.4	10.1
1990-91	7 022	67 779	4 714	7 993	77 977	5 403	66.2	10.3
1991-92	6 492	69 772	4 883	7 449	79 863	5 616	68.4	10.6
1992-93	7 737	73 476	5 182	8 727	82 796	5 827	71.7	10.8
1993-94	7 631	76 810	5 462	8 476	85 224	6 044	74.4	11.0
1994-95	9 122	81 730	5 739	9 989	88 933	6 282	77.7	11.1
1995-96	9 269	86 204	6 111	9 937	92 333	6 551	81.0	11.2
1996-97	12 167	93 727	6 459	12 986	98 441	6 900	86.5	11.2
1997-98	15 063	105 577	7 150	15 596	107 368	7 420	93.7	11.0
1998-99	14 911	117 339	7 993	14 911	115 622	7 993	100.0	10.8
1999-00	11 075	122 830	8 582	10 800	118 020	8 402	103.0	11.0

MANUFACTURING

1986-87	6 877	55 618	5 620	7 805	71 119	6 670	67.0	12.0
1987-88	7 783	59 730	6 108	8 488	73 282	6 926	69.5	12.0
1988-89	8 178	63 771	6 397	8 871	75 501	7 201	72.2	12.0
1989-90	9 269	68 392	6 903	9 737	78 283	7 520	75.4	11.9
1990-91	7 819	69 564	7 343	8 050	78 871	7 795	76.2	12.1
1991-92	7 713	70 562	7 503	7 953	79 144	7 945	76.9	12.2
1992-93	8 572	72 925	7 900	8 595	79 924	8 100	78.6	12.3
1993-94	9 142	74 896	8 225	9 054	80 950	8 307	80.1	12.4
1994-95	10 701	78 174	8 449	10 776	83 490	8 626	83.4	12.4
1995-96	10 992	80 768	8 884	11 057	85 802	9 020	86.9	12.4
1996-97	11 884	84 471	9 045	12 333	88 970	9 447	90.7	12.3
1997-98	13 855	91 979	9 645	14 194	93 751	9 938	95.7	12.1
1998-99	12 340	96 416	10 410	12 340	96 051	10 410	100.0	12.0
1999-00	13 442	100 251	10 667	13 613	98 834	10 831	103.6	11.9

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1998-99.

(c) Experimental. Reference year for the index of the flow of capital services is 1998-99 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)
<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Capital services index(c)</i>	<i>End-year average age of gross stock</i>
\$m	\$m	\$m	\$m	\$m	\$m		Years

ELECTRICITY, GAS AND WATER

1986-87	4 292	75 322	3 056	5 769	98 682	3 637	83.2	16.9
1987-88	3 970	81 155	3 259	5 087	99 579	3 716	84.4	17.2
1988-89	4 075	87 176	3 433	4 921	100 276	3 753	84.8	17.6
1989-90	4 276	92 183	3 626	4 853	100 956	3 768	84.9	17.9
1990-91	4 348	94 736	3 739	4 759	101 587	3 770	85.2	18.2
1991-92	4 446	95 987	3 751	4 843	102 326	3 772	85.8	18.6
1992-93	4 437	96 433	3 828	4 227	102 460	3 776	86.2	18.9
1993-94	3 906	96 740	3 846	3 777	102 549	3 827	86.9	19.3
1994-95	5 319	99 992	3 947	5 052	104 044	3 915	88.9	19.5
1995-96	5 369	102 010	4 136	5 091	105 362	4 057	91.5	19.8
1996-97	4 814	102 814	4 199	4 769	106 082	4 236	93.8	20.1
1997-98	4 150	104 322	4 339	4 102	105 673	4 381	96.2	20.5
1998-99	7 316	110 054	4 540	7 316	107 925	4 540	100.0	20.5
1999-00	5 590	111 840	4 822	5 738	108 872	4 792	105.9	20.9

CONSTRUCTION

1986-87	2 064	14 416	1 232	2 309	18 429	1 389	55.2	10.2
1987-88	2 453	16 197	1 379	2 630	19 784	1 491	60.2	10.1
1988-89	2 959	18 287	1 526	3 157	21 559	1 638	67.2	9.9
1989-90	2 977	20 105	1 723	3 077	23 012	1 803	72.5	9.9
1990-91	2 164	20 607	1 856	2 218	23 376	1 915	74.8	10.1
1991-92	1 852	20 900	1 919	1 902	23 318	1 967	76.0	10.5
1992-93	2 020	21 624	2 036	2 013	23 318	2 008	77.8	10.8
1993-94	2 541	22 571	2 168	2 475	23 738	2 075	81.3	11.0
1994-95	2 781	23 470	2 251	2 763	24 334	2 175	85.7	11.1
1995-96	2 848	23 892	2 400	2 858	24 869	2 286	89.7	11.3
1996-97	2 250	23 756	2 403	2 416	24 834	2 422	91.6	11.5
1997-98	2 736	24 709	2 544	2 960	25 265	2 572	95.4	11.7
1998-99	3 160	26 131	2 737	3 160	26 058	2 737	100.0	11.7
1999-00	2 723	26 635	2 770	2 807	26 025	2 840	104.1	11.7

WHOLESALE TRADE

1986-87	1 989	22 950	1 534	1 808	28 507	1 554	65.9	12.9
1987-88	2 136	24 535	1 674	1 891	29 101	1 637	68.1	13.1
1988-89	2 399	26 233	1 769	2 111	29 857	1 720	72.3	13.3
1989-90	2 362	27 528	1 905	2 027	30 377	1 806	77.2	13.5
1990-91	2 827	28 350	2 023	2 424	31 289	1 900	80.0	13.6
1991-92	2 066	28 376	2 081	1 806	31 297	1 973	80.1	14.0
1992-93	2 297	29 033	2 183	2 013	31 455	2 031	81.4	14.3
1993-94	2 899	30 143	2 302	2 534	32 124	2 122	86.3	14.4
1994-95	2 442	30 695	2 369	2 197	32 235	2 222	87.7	14.7
1995-96	2 412	30 838	2 432	2 220	32 249	2 303	89.1	15.0
1996-97	2 670	31 351	2 406	2 614	32 575	2 392	91.4	15.2
1997-98	3 280	33 035	2 514	3 252	33 479	2 516	95.4	15.2
1998-99	3 283	34 448	2 675	3 283	34 233	2 675	100.0	15.2
1999-00	3 387	35 663	2 774	3 504	34 877	2 860	105.4	15.1

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1998-99.

(c) Experimental. Reference year for the index of the flow of capital services is 1998-99 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)
<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Capital services index(c)</i>	<i>End-year average age of gross stock</i>
\$m	\$m	\$m	\$m	\$m	\$m		Years

RETAIL TRADE

1986-87	2 399	20 878	1 701	2 263	25 145	1 702	45.8	11.3
1987-88	2 610	22 452	1 875	2 396	26 048	1 811	48.8	11.4
1988-89	2 932	24 153	1 993	2 705	27 163	1 930	52.1	11.4
1989-90	2 958	25 711	2 177	2 667	28 043	2 057	54.9	11.5
1990-91	2 986	26 563	2 342	2 668	28 767	2 176	57.3	11.6
1991-92	3 156	27 608	2 443	2 855	29 568	2 280	59.9	11.8
1992-93	3 405	29 133	2 634	3 022	30 418	2 388	63.2	11.8
1993-94	4 071	30 868	2 825	3 585	31 738	2 530	67.7	11.8
1994-95	4 546	32 799	2 992	4 110	33 407	2 733	73.5	11.8
1995-96	4 544	34 000	3 200	4 179	34 827	2 958	79.2	11.8
1996-97	3 980	34 671	3 198	3 924	35 698	3 149	84.1	11.9
1997-98	5 176	37 286	3 366	5 159	37 683	3 352	91.2	11.8
1998-99	5 672	40 051	3 611	5 672	39 972	3 611	100.0	11.6
1999-00	5 989	42 931	3 771	6 144	42 209	3 907	109.3	11.3

ACCOMMODATION, CAFES AND RESTAURANTS

1986-87	1 810	14 358	648	2 398	18 239	715	45.8	12.5
1987-88	2 261	16 795	743	2 834	20 117	783	51.4	12.1
1988-89	2 496	19 469	844	3 009	22 058	868	57.2	11.8
1989-90	2 469	21 653	971	2 836	23 716	959	62.2	11.7
1990-91	2 693	23 019	1 079	3 068	25 483	1 054	67.0	11.6
1991-92	1 753	23 284	1 135	2 056	26 175	1 133	69.2	11.8
1992-93	1 293	23 571	1 199	1 501	26 280	1 183	70.3	12.3
1993-94	1 414	24 201	1 258	1 634	26 460	1 231	72.2	12.7
1994-95	2 437	25 870	1 335	2 823	27 683	1 311	77.4	12.8
1995-96	3 205	27 997	1 440	3 678	29 562	1 411	83.3	12.7
1996-97	2 881	29 872	1 497	3 379	31 045	1 513	89.0	12.7
1997-98	2 576	30 966	1 598	3 038	31 351	1 608	93.5	13.1
1998-99	3 281	32 176	1 720	3 281	31 781	1 720	100.0	13.3
1999-00	2 872	32 228	1 800	3 007	32 969	1 819	102.1	13.8

TRANSPORT AND STORAGE

1986-87	8 017	94 382	5 253	9 694	128 822	6 586	67.7	16.4
1987-88	6 355	99 420	5 584	7 424	129 827	6 801	69.5	16.6
1988-89	7 290	105 965	5 801	8 441	131 832	6 969	72.7	16.7
1989-90	8 773	113 995	6 303	9 704	134 862	7 234	77.1	16.7
1990-91	7 963	119 433	6 767	8 523	136 295	7 484	79.6	16.9
1991-92	7 475	122 827	7 099	7 847	136 769	7 658	82.1	17.1
1992-93	8 061	125 808	7 449	8 276	137 502	7 800	84.3	17.4
1993-94	8 598	128 306	7 737	8 698	138 485	7 936	87.3	17.5
1994-95	9 492	132 179	7 808	9 668	140 297	8 090	90.0	17.6
1995-96	9 499	135 143	7 988	9 567	141 865	8 194	92.0	17.8
1996-97	9 644	138 090	7 832	9 983	143 703	8 236	95.3	17.9
1997-98	9 958	143 557	8 024	10 167	145 688	8 291	97.8	18.0
1998-99	9 440	148 450	8 394	9 440	146 861	8 394	100.0	18.1
1999-00	9 842	151 895	8 560	9 776	148 111	8 525	102.7	18.2

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1998-99.

(c) Experimental. Reference year for the index of the flow of capital services is 1998-99 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)
<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Capital services index(c)</i>	<i>End-year average age of gross stock</i>
\$m	\$m	\$m	\$m	\$m	\$m		Years

COMMUNICATION

1986-87	2 378	24 470	1 172	2 468	28 785	1 136	40.5	12.5
1987-88	2 592	26 924	1 291	2 662	30 332	1 238	43.9	12.5
1988-89	2 734	29 637	1 415	2 796	31 842	1 356	47.6	12.6
1989-90	3 310	32 395	1 623	3 274	33 642	1 504	51.8	12.5
1990-91	3 392	34 019	1 822	3 324	35 274	1 672	55.2	12.6
1991-92	3 165	35 412	1 951	3 136	36 534	1 813	57.8	12.7
1992-93	3 971	37 837	2 170	3 875	38 396	1 976	62.0	12.8
1993-94	3 752	39 537	2 341	3 662	39 843	2 126	64.8	12.9
1994-95	5 036	42 549	2 424	4 954	42 461	2 258	69.3	12.8
1995-96	6 423	46 399	2 640	6 318	46 247	2 479	76.0	12.5
1996-97	6 740	50 314	2 818	6 868	50 270	2 777	83.4	12.3
1997-98	6 091	53 329	3 112	6 262	53 193	3 080	90.3	12.2
1998-99	7 621	57 301	3 410	7 621	57 261	3 410	100.0	12.1
1999-00	9 728	63 114	3 790	10 049	63 394	3 916	116.1	11.6

FINANCE AND INSURANCE

1986-87	3 447	33 015	1 703	2 346	39 145	1 209	37.0	6.6
1987-88	4 215	37 178	1 931	2 871	41 914	1 385	42.3	6.6
1988-89	6 772	43 898	2 188	4 546	47 048	1 602	49.5	6.6
1989-90	7 636	50 435	2 578	4 930	52 341	1 860	56.2	6.7
1990-91	4 502	51 719	2 842	2 966	54 118	2 086	59.5	6.9
1991-92	4 912	52 942	3 035	3 367	56 142	2 313	64.4	6.9
1992-93	3 841	53 723	3 297	2 686	56 756	2 544	67.5	7.0
1993-94	3 464	54 441	3 436	2 485	56 815	2 699	69.4	7.3
1994-95	3 493	55 380	3 446	2 654	56 920	2 828	71.4	7.4
1995-96	3 505	55 691	3 497	2 841	57 029	2 983	74.8	7.5
1996-97	3 958	56 496	3 468	3 589	57 696	3 219	81.8	7.5
1997-98	4 658	58 549	3 710	4 440	58 927	3 572	91.0	7.3
1998-99	5 339	61 199	4 032	5 339	60 591	4 032	100.0	7.1
1999-00	6 396	64 378	4 361	6 791	62 768	4 614	110.7	6.8

PROPERTY AND BUSINESS SERVICES

1986-87	5 379	32 505	1 942	4 787	39 505	1 702	na	8.9
1987-88	7 593	39 567	2 337	6 522	45 814	2 008	na	8.6
1988-89	7 568	46 381	2 740	6 442	51 420	2 372	na	8.5
1989-90	7 634	52 220	3 252	6 307	56 215	2 763	na	8.5
1990-91	7 564	55 909	3 667	6 265	60 445	3 125	na	8.7
1991-92	5 355	57 200	3 903	4 543	62 074	3 379	na	9.0
1992-93	5 242	59 227	4 204	4 427	63 243	3 592	na	9.5
1993-94	5 597	61 468	4 506	4 753	64 477	3 830	na	9.9
1994-95	6 149	63 930	4 701	5 427	66 119	4 111	na	10.2
1995-96	7 514	66 616	4 987	6 817	68 850	4 464	na	10.5
1996-97	8 138	70 016	5 055	7 893	72 203	4 869	na	10.6
1997-98	8 796	75 240	5 414	8 687	76 037	5 330	na	10.7
1998-99	9 642	80 948	5 862	9 642	80 381	5 862	na	10.7
1999-00	10 583	87 259	6 168	10 896	84 811	6 466	na	10.7

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1998-99.

(c) Experimental. Reference year for the index of the flow of capital services is 1998-99 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)
<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Capital services index(c)</i>	<i>End-year average age of gross stock</i>
\$m	\$m	\$m	\$m	\$m	\$m		Years

GOVERNMENT ADMINISTRATION AND DEFENCE

1986-87	2 603	33 636	1 558	2 184	41 978	1 431	na	19.6
1987-88	2 437	36 343	1 705	1 993	42 907	1 518	na	19.8
1988-89	2 423	39 105	1 843	1 974	43 641	1 611	na	20.0
1989-90	2 903	41 488	2 054	2 275	44 608	1 732	na	20.1
1990-91	2 869	42 056	2 225	2 258	45 328	1 870	na	20.2
1991-92	3 085	42 353	2 327	2 442	46 172	2 010	na	20.3
1992-93	2 808	43 013	2 475	2 246	46 555	2 149	na	20.4
1993-94	3 221	44 515	2 623	2 591	47 224	2 285	na	20.6
1994-95	3 418	46 333	2 746	2 842	48 005	2 442	na	20.7
1995-96	3 309	47 423	2 867	2 812	48 504	2 589	na	20.8
1996-97	3 155	48 100	2 848	2 895	48 902	2 726	na	21.0
1997-98	2 752	48 565	2 919	2 624	48 780	2 851	na	21.4
1998-99	3 256	49 400	3 041	3 256	49 088	3 041	na	21.6
1999-00	3 996	51 824	3 211	4 204	49 947	3 345	na	21.1

EDUCATION

1986-87	1 761	38 005	1 220	1 876	50 235	1 336	na	16.0
1987-88	1 764	40 852	1 327	1 805	50 815	1 390	na	16.4
1988-89	1 840	43 929	1 437	1 818	51 324	1 445	na	16.9
1989-90	2 185	46 460	1 588	2 063	52 026	1 518	na	17.2
1990-91	2 211	47 100	1 717	2 078	52 601	1 618	na	17.6
1991-92	2 305	47 174	1 794	2 213	53 190	1 725	na	18.0
1992-93	2 818	48 406	1 919	2 712	54 209	1 848	na	18.3
1993-94	2 865	50 307	2 056	2 739	55 102	1 979	na	18.5
1994-95	2 915	52 519	2 171	2 802	55 937	2 095	na	18.8
1995-96	3 176	54 494	2 282	3 064	56 910	2 207	na	19.0
1996-97	3 499	56 565	2 335	3 464	58 160	2 322	na	19.2
1997-98	3 343	58 576	2 444	3 321	59 101	2 435	na	19.4
1998-99	3 213	60 436	2 561	3 213	59 775	2 561	na	19.6
1999-00	3 457	61 362	2 694	3 614	60 659	2 730	na	19.9

HEALTH AND COMMUNITY SERVICES

1986-87	1 707	24 636	1 110	1 830	31 988	1 156	na	15.1
1987-88	1 942	26 853	1 220	2 003	32 920	1 222	na	15.3
1988-89	1 957	29 102	1 316	1 964	33 698	1 289	na	15.5
1989-90	2 473	31 286	1 456	2 393	34 870	1 378	na	15.6
1990-91	2 467	32 207	1 585	2 372	35 860	1 488	na	15.7
1991-92	2 533	32 855	1 664	2 436	36 843	1 589	na	15.9
1992-93	2 885	34 313	1 781	2 774	38 088	1 695	na	15.9
1993-94	3 114	36 296	1 920	2 976	39 416	1 816	na	16.0
1994-95	3 188	38 386	2 045	3 066	40 679	1 946	na	16.0
1995-96	3 183	40 012	2 173	3 075	41 771	2 076	na	16.1
1996-97	3 623	41 958	2 237	3 612	43 260	2 213	na	16.1
1997-98	3 914	44 402	2 375	3 914	44 859	2 367	na	16.1
1998-99	4 154	46 958	2 550	4 154	46 488	2 550	na	16.0
1999-00	4 554	48 614	2 704	4 617	48 351	2 754	na	16.1

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1998-99.

(c) Experimental. Reference year for the index of the flow of capital services is 1998-99 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)	
<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Capital services index(c)</i>	<i>End-year average age of gross stock</i>	
\$m	\$m	\$m	\$m	\$m	\$m		Years	

CULTURAL AND RECREATIONAL SERVICES

1986-87	904	5 797	561	1 037	7 157	668	35.9	10.2
1987-88	1 087	6 572	626	1 190	7 720	706	38.9	10.1
1988-89	1 116	7 340	681	1 185	8 238	735	40.3	10.1
1989-90	1 287	8 126	765	1 308	8 813	791	45.6	10.1
1990-91	1 163	8 463	856	1 160	9 152	860	47.8	10.2
1991-92	1 148	8 757	873	1 152	9 463	871	47.9	10.4
1992-93	1 080	9 073	900	1 058	9 654	875	49.5	10.6
1993-94	1 255	9 508	951	1 220	9 979	918	53.4	10.8
1994-95	1 925	10 580	1 011	1 876	10 938	986	59.1	10.6
1995-96	2 367	11 898	1 092	2 281	12 251	1 055	66.4	10.2
1996-97	3 415	14 206	1 191	3 379	14 579	1 192	81.2	9.5
1997-98	2 918	15 417	1 362	2 893	15 544	1 360	91.2	9.5
1998-99	3 111	16 246	1 498	3 111	16 135	1 498	100.0	9.6
1999-00	3 405	16 892	1 616	3 511	18 011	1 635	108.3	9.7

PERSONAL AND OTHER SERVICES

1986-87	591	6 298	324	627	8 105	338	na	12.2
1987-88	740	7 018	364	759	8 587	368	na	12.3
1988-89	896	7 886	408	902	9 184	407	na	12.2
1989-90	934	8 664	469	912	9 724	453	na	12.2
1990-91	1 048	9 267	531	1 009	10 303	508	na	12.2
1991-92	1 029	9 770	584	994	10 799	561	na	12.3
1992-93	949	10 257	645	901	11 132	609	na	12.4
1993-94	770	10 554	691	723	11 219	645	na	12.8
1994-95	904	10 973	712	860	11 426	673	na	13.0
1995-96	962	11 298	741	919	11 660	703	na	13.3
1996-97	1 182	11 803	744	1 176	12 125	739	na	13.3
1997-98	1 199	12 393	777	1 194	12 508	777	na	13.5
1998-99	1 263	12 944	822	1 263	12 868	822	na	13.6
1999-00	1 557	14 505	869	1 555	13 534	889	na	13.0

OWNERSHIP OF DWELLINGS

1986-87	12 026	236 854	5 268	18 890	358 984	8 235	na	18.2
1987-88	13 609	272 458	5 838	20 030	370 403	8 545	na	18.3
1988-89	18 771	321 777	7 022	23 828	385 258	8 878	na	18.3
1989-90	20 281	357 703	8 131	23 104	399 061	9 229	na	18.4
1990-91	18 845	373 897	8 715	20 741	410 169	9 561	na	18.6
1991-92	19 077	384 157	8 978	21 014	421 236	9 873	na	18.8
1992-93	22 208	400 833	9 297	24 430	435 383	10 212	na	18.9
1993-94	24 785	424 295	9 813	26 820	451 520	10 598	na	19.0
1994-95	26 803	449 971	10 451	28 316	468 710	11 023	na	19.0
1995-96	24 611	468 402	11 069	25 501	482 674	11 452	na	19.2
1996-97	25 046	484 455	11 509	25 811	496 600	11 872	na	19.3
1997-98	28 935	508 515	12 061	29 540	513 805	12 325	na	19.4
1998-99	32 037	546 633	12 825	32 037	533 029	12 825	na	19.5
1999-00	38 091	589 468	14 060	36 269	555 914	13 384	na	19.4

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1998-99.

(c) Experimental. Reference year for the index of the flow of capital services is 1998-99 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains detailed national accounts estimates for the years 1991–92 to 1999–2000. Estimates are provided for gross domestic product (GDP) and its components, the national income account, the national capital account, the national financial account and the national balance sheet. Income, capital and financial accounts and a balance sheet are provided for each sector of the economy. Also provided is a range of information classified by industry, details of capital formation (including capital stocks) and productivity statistics. For a list of the statistics included in this publication, see the List of Tables. For a description of the Australian system of national accounts, see Appendix 2.

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

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

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

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

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

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

CONCEPTS, DEFINITIONS, SOURCES AND METHODS

8 A revised version of *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0) is available on the ABS website. Extensive revisions were required to reflect the implementation of SNA93 in the Australian national accounts and other changes to sources and methods which have occurred over recent years. The corresponding printed version of 5216.0 is expected to be available in late 2000 or early 2001. 5216.0 outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, financial accounts,

EXPLANATORY NOTES *continued*

CONCEPTS, DEFINITIONS, SOURCES AND METHODS *continued*

capital stock, productivity measures, balance sheets, and state accounts. For detailed information about the nature and extent of the conceptual changes introduced with the implementation of SNA93 reference should be made to the following information papers: *Implementation of Revised International Standards in the Australian National Accounts* (Cat. no. 5251.0), *Introduction of Chain Volume Measures in the Australian National Accounts* (Cat. no. 5248.0), and *Upgraded Australian National Accounts, 1998* (Cat. no. 5253.0).

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

CHAIN VOLUME MEASURES

10 Consistent with SNA93 recommendations, the ABS replaced its constant price estimates with annually-reweighted chain Laspeyres volume measures in the 1997–98 issue of this publication. In general, chain volume measures provide better indicators of movement in real output and expenditure than do constant price estimates because they take account of changes in price relativities that occur between one year and the next. A full discussion of the concepts and methods underlying ABS chain volume measures is contained in Cat. no. 5248.0.

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

A SINGLE MEASURE OF GROSS DOMESTIC PRODUCT

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

- The *income approach* (I), which involves summing factor incomes, consumption of fixed capital (depreciation) and taxes less subsidies on production and imports.
- The *expenditure approach* (E), which involves summing all final expenditures, changes in inventories and exports less imports of goods and services.
- The *production approach* (P), which involves taking the value of goods and services produced by an industry (i.e. output) and deducting the cost of goods and services used up by the industry in the production process (i.e. intermediate consumption). If output is measured at basic prices, as it is in the Australian national accounts, then taxes less subsidies on products must be added to obtain GDP at market prices.

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

EXPLANATORY NOTES *continued*

A SINGLE MEASURE OF GROSS DOMESTIC PRODUCT *continued*

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

15 As a result of the above methods:

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

INDUSTRY CLASSIFICATION

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

RELIABILITY AND FUTURE REVISIONS

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

RELATIONSHIP WITH OTHER NATIONAL ACCOUNTS ESTIMATES

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

19 The Notes to this publication (on page 2) explain how the estimates in this issue of Cat. no. 5204.0 differ from those in the June quarter 2000 issue of 5206.0.

20 Input-output tables for 1994–95, consistent with the 1994–95 estimates for income, expenditure and production shown in the 1998–99 issue of this publication, are available in *Australian National Accounts: Input Output Tables 1994–95* (Cat. no. 5209.0). There is also an annual State accounts publication *Australian National Accounts: State Accounts* (Cat. no. 5220.0) containing estimates of gross domestic product and its components broken down by State.

OCCASIONAL PAPERS

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

EXPLANATORY NOTES *continued*

OCCASIONAL PAPERS *continued*

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

Studies in National Accounting: Current Cost Depreciation and Net Capital Stock—C. Bailey (1981/1)

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

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

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

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

Estimates of Multifactor Productivity, Australia—C. Aspden
(Cat. no. 5233.0)

Productivity, Prices, Profits and Pay, 1964–65 to 1989–90—I. Castles
(Cat. no. 5239.0)

Unpaid Work and the Australian Economy, 1997 (Cat. no. 5240.0)

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

INFORMATION PAPERS

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

Measuring Unpaid Household Work: Issues and Experimental Estimates
(Cat. no. 5236.0)

Introduction of Revised International Statistical Standards in ABS Macro-economic Statistics (Cat. no. 5245.0)

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

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

Upgraded Australian National Accounts (Cat. no. 5253.0)

Upgraded Australian National Accounts: Financial Accounts
(Cat. no. 5254.0)

RELATED PUBLICATIONS

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

Australian National Accounts: Input-Output Tables (Commodity Details)
(Cat. no. 5215.0)

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

Australian National Accounts: Tourism Satellite Account, 1997–98
(Cat. no. 5249.0)

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

APPENDIX 1 CONCEPTUAL FRAMEWORK

INTRODUCTION

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

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

INTERNATIONAL STANDARDS

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

SNA93 brings together, within the one integrated framework, the various streams of economic accounts, including estimates of national income, expenditure, and product, input-output tables, financial accounts and national and sector balance sheets. It is designed to provide international guidance to national statistical authorities in the compilation and presentation of national accounts, and to serve as a basis for standardised reporting to the United Nations and other international bodies such as the Organisation for Economic Cooperation and Development (OECD). SNA93 provides definitions and classifications which form the basis for the collection of integrated economic statistics in general.

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

THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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

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

THE CONCEPT OF PRODUCTION

The central concept in a national accounting system is economic production. Production is a physical process, carried out under the management of an

THE CONCEPT OF PRODUCTION *continued*

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

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

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

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

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

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

- *Rent of owner-occupied dwellings.* The imputation of rent to owner-occupied dwellings enables the services provided by dwellings to their owner-occupiers to be treated consistently with the marketed services provided by rented dwellings to their tenants. This treatment is considered necessary because, if a large number of rented houses were sold to their occupiers and if estimates of imputed rent were not calculated for owner-occupied dwellings, then there would be an apparent decrease in gross domestic product without any decrease in the provision of housing services. In effect, owner-occupiers (like other owners of dwellings) are regarded as operating businesses; they receive rents (from themselves as consumers), pay expenses, and make a net contribution to the value of production which accrues to them as owners.
- *Income received in the form of imputed contributions by government employers to unfunded superannuation schemes and imputed property income on the accumulated financial assets of households in those schemes.*

APPENDIX 1 CONCEPTUAL FRAMEWORK *continued*

THE CONCEPT OF PRODUCTION *continued*

- *Income received in kind.* Fringe benefits provided by businesses to their employees include the private use of company cars, rent subsidies, low interest loans, etc.
- *Value added by owner-builders in the construction of dwellings and alterations and additions to dwellings* that are within the scope of building work covered by the ABS Building Activity Collection.
- *Goods and services produced by persons in the course of their normal occupation and consumed by them* are included where practicable (e.g. an estimate is made for farm production consumed on the farm).
- *Goods produced by persons outside their normal occupations and consumed by them*, that is, 'backyard production'.
- *Services provided by financial institutions over and above explicit charges made.*

Among other unmarketed services for which imputations are sometimes mooted, one of the most important is the unpaid services of persons working in the home. Consistent with the recommendations of SNA93, the ASNA estimates of production do not include these services. However, in recognition of the importance of the issue of unpaid household and volunteer work, the ABS issued an Information Paper in February 1990 entitled *Measuring Unpaid Household Work: Issues and Experimental Estimates* (Cat. no. 5236.0). In September 1994 an Occasional Paper was released entitled *Unpaid Work and the Australian Economy, 1992* (Cat. no. 5240.0) which provided a more comprehensive measure of unpaid work and was based on data from the 1992 Time Use Survey conducted by the ABS. This was updated and further extended in October 2000 with the release of the 1997 issue of 5240.0 using data from the 1997 Time Use Survey. SNA93 recommends that estimates of the value of unpaid household work should be compiled in satellite accounts. These are accounting statements separate from, but consistent with, the gross domestic product account and other existing accounts, providing supplementary information which can be used in conjunction with the data in the existing national accounts. The ABS has not yet compiled such a satellite account.

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

THE CONCEPT OF GDP

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

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

APPENDIX 1 CONCEPTUAL FRAMEWORK *continued*

THE CONCEPT OF GDP *continued*

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

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

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

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

The 'gross' in GDP indicates that no deduction is made for consumption of fixed capital; in other words, the gradual using-up of the economy's productive assets is not accounted for in GDP. A product figure net of capital consumed (i.e. net domestic product) would recognise capital consumption as a necessary cost of producing the economy's goods and services and would therefore be a purer measure of production. However, because of the difficulties involved in measuring capital consumption (and more particularly variations in methods used between countries), GDP has remained the major summary measure of economic activity.

THE MEASUREMENT OF GDP

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

The production (value added) approach

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

APPENDIX 1 CONCEPTUAL FRAMEWORK *continued*

The income approach

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

The expenditure approach

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

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

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

Balanced supply and use tables have been produced for the years 1994–95 up until the year preceding the most recently compiled financial year. For years prior to 1994–95, and for the most recent financial year, the estimates of GDP compiled using the three approaches are not balanced. For these years, statistical discrepancies have been included to achieve a notional balance.

ACCOUNTING FOR PRICE CHANGE

There are several price-induced distortions in basic source data for which allowances can be made by the national accountant to put the national accounts on a more appropriate conceptual basis and to better meet the needs of many users of the data. A distinction can be made between two types of adjustment. The first concerns the compilation of volume estimates. Changes in the value of production over time are a function of movements in prices and changes in quantities. For many uses it is the change in the quantity of production which is of major interest. Therefore the development of time series which remove the effect of price changes is an important part of a national accounting system. In the past, constant price estimates were provided as a measure of volume. These have now been replaced by annually-reweighted chain volume measures. In general, chain volume measures provide better indicators of movement in real output and expenditure than do constant price estimates because they take account of changes in price relativities that occur between one year and the next. A full discussion of the concepts and methods underlying ABS chain volume

APPENDIX 1 CONCEPTUAL FRAMEWORK *continued*

ACCOUNTING FOR PRICE CHANGE *continued*

measures is contained in the Information Paper, *Introduction of Chain Volume Measures in the Australian National Accounts* (Cat. no. 5248.0), published in March 1998.

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

INVENTORY VALUATION ADJUSTMENT (IVA)

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

CONSUMPTION OF FIXED CAPITAL (COFC)

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

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

INPUT-OUTPUT TABLES

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

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

FINANCIAL ACCOUNTS

To this point, the discussion has centred around the measurement of the production of goods and services and the links with the income and expenditure of the various sectors of the economy. These are recorded in the production accounts (and input-output tables) and the income accounts and capital accounts of the system, all of which may be referred to as the 'real' accounts. The financial accounts on the other hand address the issue of transactions in financial assets

APPENDIX 1 CONCEPTUAL FRAMEWORK *continued*

FINANCIAL ACCOUNTS *continued*

and liabilities. The financial accounts show the changes in assets and liabilities that flow from production decisions in the real economy and, in concept, represent an elaboration of net lending in the capital accounts (where net lending represents the difference between a sector's saving and investment). As all transactions on the real side of the accounts have an exact counterpart on the 'financial' side, the surplus or deficit (net lending) of a sector can be measured from each side i.e. from the financial side as well as from the real side. Any differences in practice due to deficiencies in data sources are reflected in a statistical discrepancy. The major focus in financial accounts is on the different types of financial instruments and their flows between the various institutional sectors (including the rest of the world).

BALANCE SHEETS

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

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

Although the difference between opening and closing balance sheet values is consistent with flows shown in the capital and financial accounts, there are other factors which can lead to a change in balance sheet values. As balance sheet values are measured at current market prices, changes in valuation will result in a different balance sheet position. Balance sheet values are also affected by such things as catastrophic losses, uncompensated seizures, and write-offs of financial claims. None of these things is recorded in the transaction accounts. Balance sheets also reflect net changes in the value of certain tangible assets that are not accounted for in the capital accounts. Included are natural growth less depletions of timber tracts and forests, and new finds less depletion of sub-soil assets. All non-transaction changes in balance sheet values are reflected in an accumulation and revaluation account. This account, in association with the capital and financial accounts, provides a complete picture of the processes involved in moving from the balance sheet position at the beginning of the period to that at the end of the period.

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

APPENDIX 1 CONCEPTUAL FRAMEWORK *continued*

BALANCE SHEETS *continued*

tables, along with more detailed tables are available in a standard data release *Australian National Accounts: National Balance Sheet, 30 June 2000* (Cat. no. 5241.0.40.001).

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

MULTIFACTOR PRODUCTIVITY ESTIMATES

Information contained in the national accounts can be used, along with other information, to obtain estimates of multifactor productivity. For a short description of these estimates, along with a description of the closely-related capital stock estimates, the reader should consult the feature article in the 1997–98 issue of Cat. no. 5204.0. (For a complete understanding, the feature article should be read in conjunction with Chapter 27 of *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0) and the Occasional Paper *Estimates of Multifactor Productivity, Australia* (Cat. no. 5233.0).)

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS

INTRODUCTION

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

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

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

SECTORS

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

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

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

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

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

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

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

SECTORS *continued*

activities are also classified as financial corporations. The Reserve Bank is included in the financial corporations sector.

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

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

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

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

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

STATISTICAL UNITS

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

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

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

TYPES OF TRANSACTIONS

In the national accounts, a major distinction is made between transactions

TYPES OF TRANSACTIONS *continued*

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

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

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

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

TYPES OF ACCOUNTS

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

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

Each of these accounts is produced for the nation as a whole, and the set of accounts together constitutes the consolidated summary accounts. In addition, income accounts, capital accounts, financial accounts and balance sheets are constructed for each of the four domestic institutional sectors i.e. non-financial corporations, financial corporations, households, and general government. The national accounts also include a number of supplementary tables which provide more detailed presentations of the individual sector accounts. Although, in principle, production accounts could be constructed for the four individual institutional sectors, major interest centres instead around production on an industry basis. This cuts across the institutional type of sectoring used in the income and capital accounts since the classification of production units by industry in such a presentation is done without regard to institutional sector.

TYPES OF ACCOUNTS *continued*

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

Production accounts

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

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

Income accounts

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

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

For corporations (both financial and non-financial), the income accounts show income arising from gross operating surplus from the gross domestic product account and property income (such as interest, dividends, reinvested earnings on direct foreign investment and rent on natural assets) from other sectors. Total

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

TYPES OF ACCOUNTS *continued*

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

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

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

Capital accounts

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

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

Financial accounts

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

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

Balance sheets

The national balance sheet shows the value of Australia's assets, both financial and non-financial, and liabilities to non-residents at particular points in time. The

TYPES OF ACCOUNTS *continued*

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

External accounts

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

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

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

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

INDUSTRY AND PURPOSE CLASSIFICATIONS

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

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

The structure of the ANZSIC comprises four levels, namely Divisions (the broadest level), Subdivisions, Groups and Classes. In the national accounts, data for selected transactions are presented at the Division level; some data are also shown at the Subdivision level.

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

INDUSTRY AND PURPOSE CLASSIFICATIONS *continued*

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

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

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

GLOSSARY

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

GLOSSARY *continued*

Chain price indexes <i>continued</i>	(compounded) together to form a time series. Third, the time series is referenced to 100.00 in the reference year.
Chain volume measure	For certain types of economic analysis it is useful to examine estimates of the principal flows of goods and services in the economy revalued in such a way as to remove the direct effects of changes in their prices over the period under review. Such estimates are conventionally described as 'real'. This publication shows chain volume measures for GDP and other aggregates. These are obtained by first weighting together elemental volume indexes from the previous financial year to the current financial year, where the weights are calculated using the current price value shares of the previous financial year. Second, the resulting aggregate year-to-year volume indexes are linked (compounded) together to form a time series. Third, the time series is referenced to the current price estimates of the reference year.
Changes in inventories	The change in inventories held by enterprises and general government. The change in inventories is obtained after adjusting the increase in book value of inventories by the inventory valuation adjustment. The need for an inventory valuation adjustment arises because the changes in the value of inventories as calculated from existing business accounting records do not meet national accounting requirements. For national accounting purposes, physical changes in inventories should be valued at the prices current at the times when the changes occur. The inventory valuation adjustment is the difference between the change in (book) value of inventories and the physical changes valued at current prices. The physical changes at average current quarter prices are calculated by applying average quarterly price indexes to the changes in various categories of inventories in volume terms.
Consumption of fixed capital	Is the value, at current market prices, of the reproducible fixed assets used up during a period of account as a result of normal wear and tear, foreseen obsolescence and the normal rate of accidental damage. Unforeseen obsolescence, major catastrophes and the depletion of natural resources are not taken into account.
Current transfers	Transactions, other than those classified as capital transfers, in which one institutional unit provides a good, service or cash to another unit without receiving from the latter anything of economic value in return.
Current transfers to non-profit institutions	Transfers for non-capital purposes to private non-profit institutions serving households such as hospitals, independent schools, and religious and charitable organisations.
Current taxes on income, wealth, etc.	Include taxes on the incomes of households or the profits of corporations and taxes on wealth that are payable regularly every tax assessment period (as distinct from capital taxes that are levied infrequently).
Dividends from public (financial and non-financial) corporations paid to general government	Comprises that part of the net income of public corporations which is paid to general government whether described by the corporations as dividends or transfer of profits. Income tax and other forms of taxation are excluded. Public corporation net income is derived by deducting consumption of fixed capital, interest payable and working expenses from interest receivable and charges for goods and services.
Employers' social contributions	Payments by employers which are intended to secure for their employees the entitlement to social benefits should certain events occur, or certain circumstances exist, that may adversely affect their employees' income or welfare—namely work-related accidents and retirement.
Exports of goods and services	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.

GLOSSARY *continued*

Final consumption expenditure—general government	Net expenditure on goods and services by public authorities, other than those classified as public corporations, which does not result in the creation of fixed assets or inventories or in the acquisition of land and existing buildings or second-hand assets. It comprises expenditure on compensation of employees (other than those charged to capital works, etc.), goods and services (other than fixed assets and inventories) and consumption of fixed capital. Expenditure on repair and maintenance of roads is included. Fees, etc., charged by general government bodies for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public corporations are included. Expenditure on defence assets that are used in a fashion similar to civilian assets is classified as gross fixed capital formation; expenditure on weapons of destruction and weapon delivery systems is classified as final consumption expenditure.
Final consumption expenditure—households	Net expenditure on goods and services by persons and expenditure of a current nature by private non-profit institutions serving households. This item excludes expenditures by unincorporated businesses and expenditures on assets by non-profit institutions (included in gross fixed capital formation). Also excluded are maintenance of dwellings (treated as intermediate expenses of private enterprises), but personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings are excluded. The value of 'backyard' production (including food produced and consumed on farms) is included in household final consumption expenditure and the payment of wages and salaries in kind (e.g. food and lodging supplied free to employees) is counted in both household income and household final consumption expenditure.
Financial account	Records the net acquisition of financial assets and net incurrence of liabilities for all institutional sectors by type of financial asset.
Gross disposable income—households	Gross household income less income tax payable, other current taxes in income, wealth etc., consumer debt interest, interest payable by unincorporated enterprises, net non-life insurance premiums and other current transfers payable by households.
Gross domestic income	Is equal to the chain volume estimate of gross domestic product adjusted for changes in Australia's terms of trade.
Gross domestic product (GDP)	Is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services. <i>Gross farm product</i> is that part of gross domestic product which derives from production in agriculture and services to agriculture. <i>Gross non-farm product</i> arises from production in all other industries.
Gross entrepreneurial income	The gross entrepreneurial income for a corporation, quasi-corporation, or institutional unit owning an unincorporated enterprise engaged in market production is defined as its gross operating surplus or gross mixed income, plus property income receivable on the financial or non-financial assets owned by the enterprise, less interest payable on the liabilities of the enterprise and rents payable on land or other tangible non-produced assets rented by the enterprise. See <i>gross operating surplus</i> , <i>gross mixed income</i> .
Gross fixed capital formation—general government	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets whether for additions or replacements (other than weapons of destruction and weapon delivery systems). Expenditure on new roadworks (or upgrading

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

Net worth <i>continued</i>	between the stock of assets (both financial and non-financial) and the stock of liabilities (including shares and other equity). Because it is derived residually, it can be negative.
Primary incomes	Consist of incomes that accrue to institutional units as a consequence of their involvement in processes of production or their ownership of assets that may be needed for the purposes of production.
Productivity estimates	<p>A number of productivity measures are included in this publication.</p> <ul style="list-style-type: none">■ <i>Capital productivity estimates</i> are indexes of real GDP per unit of capital services used in production. They have been derived by dividing the index of the chain volume measure of GDP by an index of capital services. The capital productivity indexes reflect not only the contribution of capital to changes in production, but also the contribution by labour and other factors affecting production.■ <i>Labour productivity estimates</i> are indexes of real GDP per person employed or per hour worked. They have been derived by dividing the chain volume measure of GDP by employment (or hours worked). Labour productivity indexes not only reflect the contribution of labour to changes in product per labour unit, but are also influenced by the contribution of capital and other factors affecting production.■ <i>Multifactor productivity estimates</i> are indexes of real GDP per combined unit of labour and capital. <p>For a short description of how these estimates are derived, along with a similar description of the closely related capital stock estimates, the reader should consult the feature article <i>Upgrade of Capital Stock and Multifactor Productivity Estimates</i> on page 8 of the 1997–98 issue of this publication. For a more comprehensive description the reader should refer to Chapter 27 of <i>Australian National Accounts: Concepts, Sources and Methods</i> (Cat. no. 5216.0).</p>
Property income	Is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds, or putting a tangible non-produced asset at the disposal of another institutional unit.
Secondary income	Consists of receipt and payment of current transfers.
Social assistance benefits in cash to residents	Includes current transfers to persons from general government in return for which no services are rendered or goods supplied. Principal components include: scholarships; maternity, sickness and unemployment benefits; child endowment and family allowances; and widows', age, invalid and repatriation pensions.
Statistical discrepancy (I), (E) and (P)	For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained regardless of whether one sums incomes, expenditures or industry products. For other years, however, statistical discrepancies between the measures remain. The differences between those three separate estimates and the single measure of GDP for those years are called statistical discrepancy (E), statistical discrepancy (E) and statistical discrepancy (P) respectively.
Taxes less subsidies on production and imports	Taxes on production are taxes assessed on producers, i.e. enterprises and general government, in respect of the production, sale, purchase or use of goods and services, which are charged to the expenses of production. Subsidies consist of all transfers made by general government to enterprises which are credited to their production accounts. These grants may take the form of bounties on goods produced or inputs used, payments to ensure a guaranteed price or to enable maintenance of prices of goods or services below cost of production, and other forms of assistance to producers. Also included as subsidies are the amounts paid to the Australian Wheat Board under Section 46 of the <i>Wheat Marketing Act</i>

GLOSSARY *continued*

Taxes less subsidies on production and imports <i>continued</i>	1979, to offset the additional cost of borrowing commercially rather than from the Reserve Bank of Australia. Payments to public trading corporations to compensate for recurring losses are included; however payments to public trading corporations to compensate for non-recurring losses are not included.
Terms of trade	The relationship between export and import prices. In this publication, Australia's terms of trade are calculated by dividing the export implicit price deflator by the import implicit price deflator.
Total agricultural factor income	That part of total factor incomes arising from production in agriculture and services to agriculture and is equal to the estimated gross value of production (after the inventory valuation adjustment) less estimated production costs other than compensation of employees and consumption of fixed capital for all enterprises engaged in agriculture and services to agriculture. It includes agricultural output produced by the household sector for its own consumption.
Total factor income	That part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour and capital). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less taxes plus subsidies on production and imports.

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