

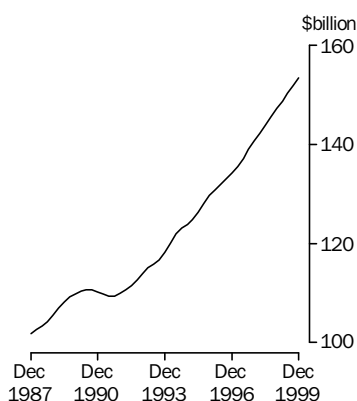


NATIONAL INCOME, EXPENDITURE AND PRODUCT

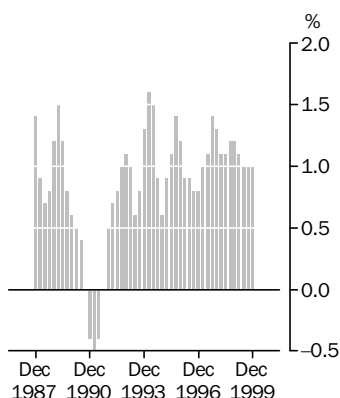
AUSTRALIAN NATIONAL ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) WED 15 MAR 2000

GDP—TREND,
Chain Volume Measure



GDP—TREND,
Chain Volume Measure, qty change



DECEMBER KEY FIGURES

	% change Sept qtr 99 to Dec qtr 99	% change Dec qtr 98 to Dec qtr 99
GDP (Chain volume measure)		
Trend	1.0	4.2
Seasonally adjusted	1.0	4.3
Final consumption expenditure (Chain volume measure)		
Trend	1.2	4.7
Seasonally adjusted	1.6	5.1
Gross fixed capital formation (Chain volume measure)		
Trend	0.8	5.5
Seasonally adjusted	-2.9	5.0
GDP chain price index		
Original	0.5	1.9
Terms of trade		
Seasonally adjusted	2.3	5.0
Real gross domestic income		
Trend	1.3	4.8
Seasonally adjusted	1.4	5.2

DECEMBER KEY POINTS

TREND ESTIMATES

- In volume terms, GDP increased by 1.0% in the December quarter. GDP per capita grew by 0.7%. GDP per hour worked in the market sector fell by 0.1%.

SEASONALLY ADJUSTED ESTIMATES

- In volume terms, GDP grew by 1.0% in the December quarter.
- On the expenditure side the major contributors to growth were exports (1.0 percentage points), household final consumption expenditure (0.8 percentage points) and government final consumption expenditure (0.4 percentage points). Private gross fixed capital formation and imports made negative contributions to GDP growth of 0.9 and 0.6 percentage points, respectively.

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

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2000	14 June 2000
June 2000	13 September 2000

RELEASE OF NEXT ISSUE

As described in the June quarter 1999 issue of this publication, the timing of the release of the next (March quarter 2000) issue is affected by complexities associated with the transition from cash to accrual accounting for the Commonwealth Government.

REVISIONS

Revisions have been made to many aggregates, particularly for June and September quarters 1999. The revisions stem from the receipt of more complete survey data. The net effect of the revisions has been to increase growth in seasonally adjusted GDP (in chain volume terms) in June and September quarters 1999 by 0.2 and 0.1 percentage points, respectively. In addition, the series for private gross fixed capital formation on machinery and equipment were seasonally reanalysed.

Revisions to percentage changes in seasonally adjusted chain volume measures for expenditure on GDP and industry gross value added are presented in tables 42 and 44 respectively, while revisions to seasonally adjusted current price aggregates in the gross domestic product account are presented in table 43.

CHANGES IN THIS ISSUE

There are no changes in this issue.

MORE DETAILED INFORMATION

The December quarter 1999 issue of *Australian National Accounts: Quarterly State Details* (ABS Cat. no. 5206.0.40.001) is expected to be released on 17 March 2000. This product contains current and chain volume estimates of state final demand and its components and current price estimates of compensation of employees for each State and Territory.

ABBREVIATIONS

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

T.J. Skinner
Acting Australian Statistician

MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sept 99 to Dec 99	Annual % change Dec 98 to Dec 99	% points contribution to growth in GDP Sept 99 to Dec 99	Quarterly % change Sept 99 to Dec 99	Annual % change Dec 98 to Dec 99	% points contribution to growth in GDP Sept 99 to Dec 99
Final consumption expenditure						
General government	1.2	5.7	0.2	2.5	6.1	0.4
Households	1.1	4.3	0.7	1.4	4.7	0.8
Gross fixed capital formation						
Private						
Dwellings	0.5	3.2	—	-3.0	2.4	-0.2
Business investment	-1.3	0.8	-0.2	-6.0	0.9	-0.8
Ownership transfer costs	1.7	8.8	—	4.3	10.1	0.1
Public	4.9	19.0	0.2	3.8	18.2	0.2
Changes in inventories						
Private non-farm	..	..	-0.3	..	..	-0.3
Farm and public authorities	..	..	0.1	..	..	-0.2
Gross national expenditure	0.8	5.1	0.8	0.1	5.1	0.1
Exports of goods and services	3.0	7.2	0.6	4.8	8.0	1.0
Imports of goods and services	3.3	13.3	-0.7	2.6	13.4	-0.6
Statistical discrepancy (E)	..	..	0.3	..	..	0.5
Gross domestic product	1.0	4.2	1.0	1.0	4.3	1.0

— nil or rounded to zero (including null cells)

DECEMBER QUARTER Summary Comment

FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 1.1% in trend terms (1.4% seasonally adjusted).

The strongest growth rates were recorded by clothing and footwear, furnishings and household equipment and operation of vehicles. The largest contributor to growth was recreation and culture, while negative contributions were made by cigarettes and tobacco, electricity, gas and other fuel, and purchases of vehicles. Government consumption rose by 1.2% (2.5% seasonally adjusted).

PRIVATE GROSS FIXED CAPITAL FORMATION

- The trend estimate of private GFCF fell by 0.6% (a fall of 4.6% seasonally adjusted).

The major contributors to the fall were machinery and equipment, down 2.0% (6.2% seasonally adjusted), new engineering construction, down 7.7% (21.7% seasonally adjusted) and new non-dwelling building, down 2.1% (6.6% seasonally adjusted). Expenditure on dwellings rose by 0.5% (a fall of 3.0% seasonally adjusted).

CHANGES IN INVENTORIES

- Trend private non-farm inventories increased by \$945 million (\$832 million seasonally adjusted) in the December quarter following an increase of \$1,399 million in the September quarter (\$1,237 million seasonally adjusted).

EXPORTS OF GOODS AND SERVICES

- The trend estimate of exports of goods and services rose by 3.0% (4.8% seasonally adjusted), with exports of goods up 3.3% and exports of services up 1.2%.

IMPORTS OF GOODS AND SERVICES

- The trend estimate of imports of goods and services rose by 3.3% (2.6% seasonally adjusted), with imports of goods up 3.8% and imports of services up 1.5%.

MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sept 99 to Dec 99	Annual % change Dec 98 to Dec 99	% points contribution to growth in GDP Sept 99 to Dec 99	Quarterly % change Sept 99 to Dec 99	Annual % change Sept 98 to Dec 99	% points contribution to growth in GDP Sept 99 to Dec 99
Agriculture, forestry and fishing	-2.3	1.7	-0.1	-4.8	0.4	-0.2
Mining	1.1	6.9	—	0.8	10.2	—
Manufacturing	0.5	0.4	0.1	2.7	1.9	0.3
Electricity, gas and water supply	—	0.4	—	1.7	1.6	—
Construction	-0.8	1.1	—	-4.5	-1.2	-0.3
Wholesale trade	2.4	9.5	0.1	2.6	10.0	0.1
Retail trade	1.3	4.1	0.1	2.2	4.9	0.1
Accommodation, cafes and restaurants	1.6	9.9	—	1.5	10.1	—
Transport and storage	0.7	3.9	—	-1.1	2.6	-0.1
Communication services	3.9	17.1	0.1	4.8	17.7	0.2
Finance and insurance	1.6	6.3	0.1	2.4	7.0	0.1
Property and business services	2.7	9.9	0.3	2.8	9.0	0.3
Government administration and defence	0.8	—	—	1.3	-0.3	—
Education	0.1	1.5	—	-1.0	1.4	—
Health and community services	0.1	0.2	—	-1.2	-0.7	-0.1
Cultural and recreational services	0.4	0.2	—	2.1	0.2	—
Personal and other services	0.7	3.5	—	1.5	4.0	—
Ownership of dwellings	1.2	3.4	0.1	1.0	3.5	0.1
Taxes less subsidies on products	1.8	9.5	0.1	1.9	11.5	0.1
Statistical discrepancy (P)	..	..	-0.1	..	..	-0.1
Gross domestic product	1.0	4.2	1.0	1.0	4.3	1.0

— nil or rounded to zero (including null cells)

.. not applicable

DECEMBER QUARTER Summary Comment

AGRICULTURE, FORESTRY AND FISHING

- The trend estimate fell by 2.3%. The fall of 4.8% in seasonally adjusted terms was mostly due to falls in barley and cotton output.

MANUFACTURING

- The trend estimate rose by 0.5%. The industries contributing most to the growth were food, beverage and tobacco, wood and paper products, printing, publishing and recorded media, petroleum, coal, chemicals, etc, and machinery and equipment. The seasonally adjusted estimate for manufacturing rose by 2.7%.

CONSTRUCTION

- The trend estimate declined by 0.8%. The seasonally adjusted estimate declined by 4.5%, with both public and private sectors contributing to the fall.

WHOLESALE AND RETAIL TRADE

- Both wholesale trade and retail trade grew strongly. Their trend estimates increased by 2.4% (2.6% seasonally adjusted) and 1.3% (2.2% seasonally adjusted), respectively. Motor vehicle retailing and services was the major contributor to the growth in the seasonally adjusted estimates for retail trade.

COMMUNICATION SERVICES

- The trend estimate recorded strong growth of 3.9% in the December quarter (4.8% seasonally adjusted) and 17.1% throughout the year.

PROPERTY AND BUSINESS SERVICES

- This industry grew by 2.7% (2.8% seasonally adjusted) and made the largest contribution to growth in the trend estimates of GDP.

MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sept 99 to Dec 99	Annual % change Dec 98 to Dec 99	% points contribution to growth in GDP Sept 99 to Dec 99	Quarterly % change Sept 99 to Dec 99	Annual % change Dec 98 to Dec 99	% points contribution to growth in GDP Sept 99 to Dec 99
Compensation of employees	1.2	4.6	0.6	1.8	4.9	0.9
Gross operating surplus						
Private non-financial corporations	1.9	8.8	0.3	-2.1	7.0	-0.3
Other	1.9	3.8	0.3	4.2	4.4	0.6
Gross mixed income	1.1	5.1	0.1	2.3	5.6	0.2
Taxes less subsidies on production and imports	1.4	4.4	0.2	2.2	4.6	0.2
Statistical discrepancy (I)	-0.2	-0.4
Gross domestic product	1.2	5.3	1.2	1.2	5.5	1.2

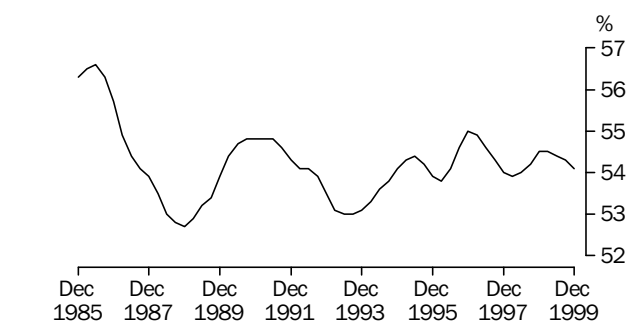
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DECEMBER QUARTER Summary comment

COMPENSATION OF EMPLOYEES

- The trend increase of 1.2% in December quarter reflects a rise of 0.5% in average earnings and a rise of 0.7% in the number of wage and salary earners. In seasonally adjusted terms, compensation of employees grew 1.8%. Average earnings remained unchanged, while the number of wage and salary earners rose by 1.8%.

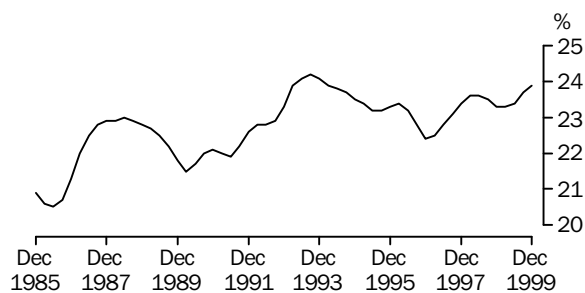
WAGES SHARE OF TOTAL FACTOR INCOME: Trend



GROSS OPERATING SURPLUS

- In the December quarter, the trend GOS of financial and non-financial corporations increased by 2.4%, following an increase of 2.3% in September quarter 1999. In seasonally adjusted terms, GOS of total corporations increased by 1.1% in the December quarter. Private non-financial corporations GOS fell by 2.1% after rising by 8.3% in the September quarter.

PROFIT (a) SHARE OF TOTAL FACTOR INCOME: Trend



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

ANALYSIS AND COMMENTS

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

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

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

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last few quarters and the values to which they would be revised if the notional movements in seasonally adjusted GDP actually occurred in the March quarter 2000. Seasonally adjusted growth of 0.8% is required in March quarter 2000 to maintain the trend growth of 1.0% currently estimated for December quarter 1999.

PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

	Seasonally adjusted GDP as published in Table 1	Trend GDP as published in Table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN MARCH QUARTER 2000 . . .		
			Grows by 1.0%	No change	Falls by 1.0%
1997					
September	1.0	1.3	1.3	1.3	1.3
December	1.4	1.3	1.3	1.3	1.3
1998					
March	1.3	1.1	1.1	1.1	1.1
June	0.8	1.1	1.1	1.1	1.1
September	1.1	1.2	1.2	1.2	1.2
December	1.4	1.2	1.2	1.2	1.2
1999					
March	1.3	1.1	1.1	1.1	1.1
June	0.3	1.0	1.0	1.1	1.1
September	1.7	1.0	1.1	1.0	0.9
December	1.0	1.0	1.1	0.9	0.6
2000					
March	1.1	0.7	0.3

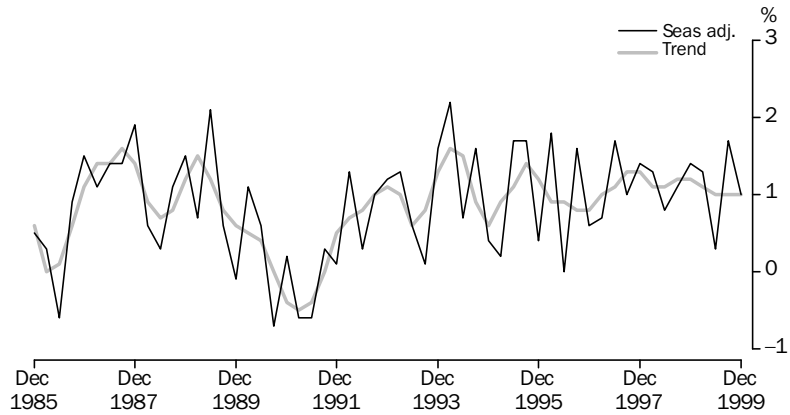
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ANALYSIS AND COMMENTS *continued*

GROWTH RATES IN GDP

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

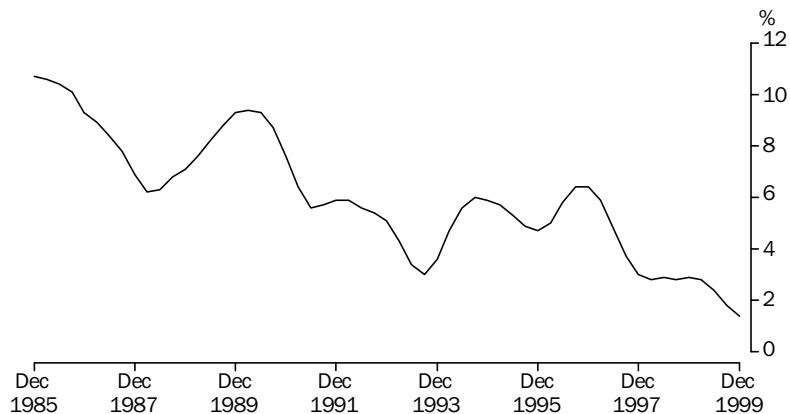
PERCENTAGE CHANGES, Chain volume measures



HOUSEHOLD SAVING RATIO

In trended current price terms, the proportion of household disposable income devoted to consumption in the quarter was 98.6%. The balance, household saving, was 1.4%. Caution should be exercised in interpreting this ratio in recent years, because major components of household income and expenditure may still be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the apparent direction of the trend. The following graph presents the household saving ratio derived from trend data (see Explanatory Notes, paragraph 33).

TREND, Current prices

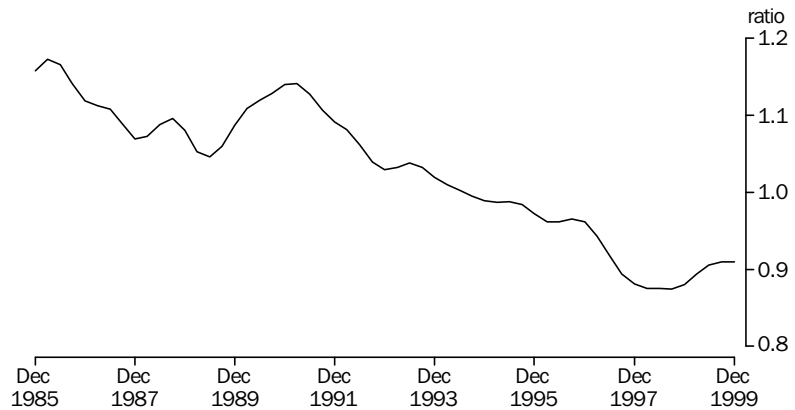


ANALYSIS AND COMMENTS *continued*

PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

In trended current price terms, the book value of private non-farm inventories increased by \$1,709 million (2.0%) in the December quarter, while sales rose by \$1,839 million (2.0%). Consequently, the inventories to total sales ratio remained unchanged at 0.909. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years (see Explanatory Notes, paragraph 31).

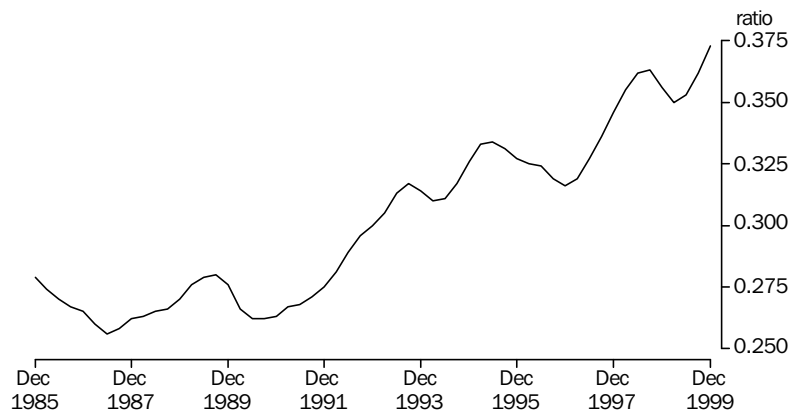
TREND, Current Prices



IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio trended and at current prices, rose from 0.362 in September quarter 1999 to 0.373. This reflects a rise of 3.7% in imports of merchandise goods accompanied by a rise of 0.7% in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years (see Explanatory Notes, paragraph 32).

TREND, Current Prices

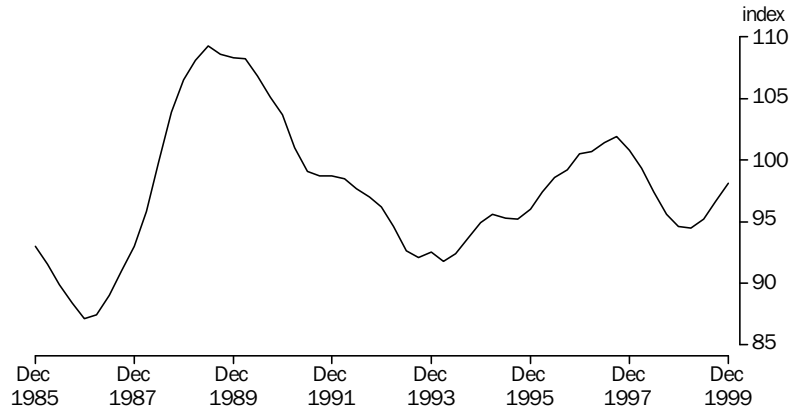


ANALYSIS AND COMMENTS *continued*

TERMS OF TRADE

In December quarter 1999 the terms of trade index derived from trend estimates (see Explanatory Notes, paragraph 24) rose by 1.5%. The implicit price deflator for exports rose by 1.6%, while the deflator for imports rose by 0.1%.

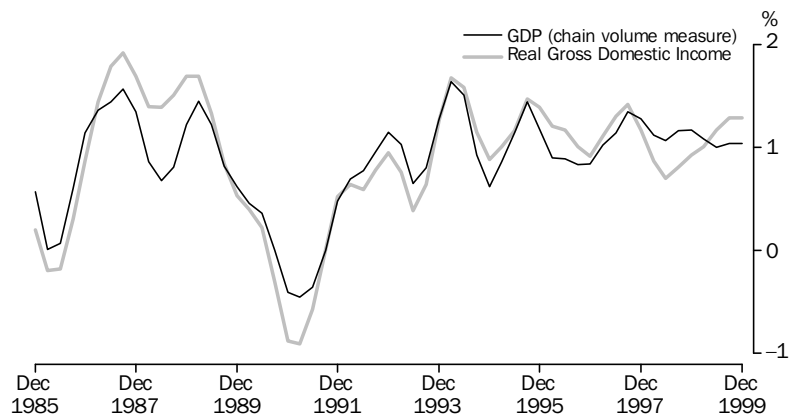
TREND, (1997-98 = 100)



REAL GROSS DOMESTIC INCOME

A measure of the real purchasing power of income generated by domestic production is the chain volume measure of GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (see Explanatory Notes, paragraph 25). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real gross domestic income. During the December quarter, trend real gross domestic income increased by 1.3%, while the chain volume measure of GDP increased by 1.0%. Trend and seasonally adjusted estimates of real gross domestic income are shown in Table 32.

PERCENTAGE CHANGES, Chain volume measures

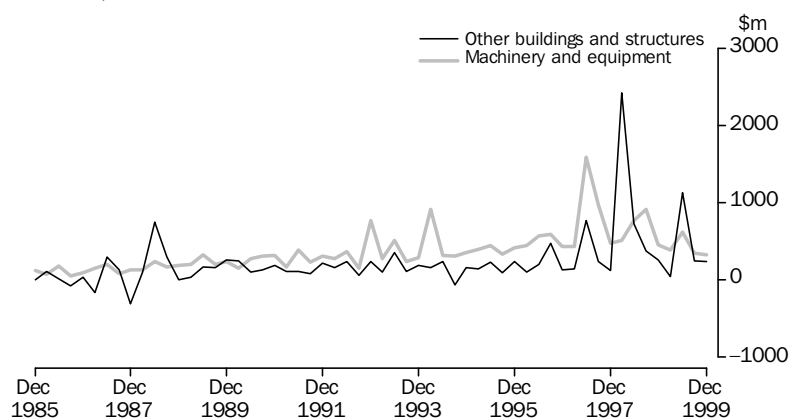


ANALYSIS AND COMMENTS *continued*

NET PURCHASES OF SECOND-HAND ASSETS

The graph below shows the net purchases of second-hand assets by the private sector from the public sector for both machinery and equipment, and other buildings and structures. In recent periods, significant sales of assets by the public sector have included the sale by the Victorian Government of its remaining 49% share in the Loy Yang B power station in June quarter 1997, the sale of DASFLEET by the Commonwealth Government in September quarter 1997, the sale of the publicly-owned Dampier to Bunbury natural gas pipeline in March quarter 1998 and the sale of the National Transmission Network in June quarter 1999.

ORIGINAL, Chain volume measures



COMPENSATION OF EMPLOYEES

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

	<i>Severance, termination and redundancy payments</i>	<i>Employer social contributions</i>
	\$m	\$m
1997		
December	1 697	7 223
1998		
March	1 780	6 850
June	1 733	7 170
September	2 126	7 575
December	1 855	7 894
1999		
March	1 622	7 529
June	1 471	7 828
September	1 898	7 855
December	n.a.	8 058

INTRODUCTION OF
ACCRUAL ACCOUNTING
FOR THE GENERAL
GOVERNMENT SECTOR

From September quarter 1999, data for the general government sector are being compiled, as far as possible, on an accrual basis, although data for Tasmania and the Northern Territory State and local government transactions are still on a cash basis. Previously, most general government data were compiled on a cash basis, with accrual adjustments made in only selected cases where supplementary data were available. For those series for which accrual adjustments were not previously made, it is not possible to recompile all previous quarters on a consistent basis. Consequently, there will be uncertainty surrounding the seasonal factors for some of the affected series for the next three or so years. For some aggregates there are minimal effects arising from the change to accrual accounting and the existing seasonal factors will continue to be appropriate. However, for some aggregates the accrual basis involves a significantly different seasonal pattern and it will take some time to establish stable seasonal factors for the periods from September quarter 1999. Revisions to the seasonal factors, and consequently the seasonally adjusted estimates, for these series can be expected as additional data on the new basis become available. It is also likely that the original data for some aggregates will be subject to greater revision than has previously been the case because it will take time for general government accounting systems to fully adjust to the new accrual basis.

Data relating to Queensland and Western Australian State and local government transactions for the September and December quarters 1999 have been estimated by the ABS using budget forecasts and other indicators, due to the unavailability of data from the relevant State Treasuries.

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1

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

	1997-98		1998-99				1999-00		Dec 98 to Dec 99
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
VALUES									
Trend									
GDP (\$m)	142 336	143 856	145 529	147 234	148 821	150 305	151 872	153 452	..
GDP per capita(b) (\$)	7 627	7 684	7 748	7 813	7 871	7 922	7 976	8 030	..
GDP market sector(c) (\$m)	91 857	92 465	93 360	94 603	95 966	97 165	98 255	99 242	..
Seasonally adjusted									
GDP (\$m)	142 575	143 739	145 293	147 364	149 255	149 658	152 131	153 637	..
GDP per capita(b) (\$)	7 640	7 677	7 735	7 819	7 894	7 889	7 989	8 039	..
INDEXES (d)									
Trend									
Hours worked	100.2	100.7	101.2	101.6	102.2	102.9	103.8	104.7	..
GDP per hour worked	100.4	101.0	101.7	102.4	103.0	103.3	103.4	103.6	..
Hours worked market sector(c)	100.1	100.4	100.7	100.9	101.5	102.5	103.8	104.9	..
GDP per hour worked market sector(c)	100.5	100.8	101.6	102.6	103.6	103.8	103.7	103.6	..
Terms of trade	99.3	97.4	95.6	94.6	94.5	95.2	96.6	98.1	..
Seasonally adjusted									
Terms of trade	99.0	98.6	95.8	93.8	95.1	94.8	96.3	98.5	..
Original									
GDP chain price index	100.0	100.3	100.1	99.8	100.4	100.5	101.2	101.7	..
PERCENTAGE CHANGES (e)									
Trend									
GDP	1.1	1.1	1.2	1.2	1.1	1.0	1.0	1.0	4.2
GDP per capita(b)	0.8	0.7	0.8	0.8	0.7	0.6	0.7	0.7	2.8
Hours worked	0.5	0.5	0.5	0.5	0.5	0.7	0.9	0.9	3.0
GDP per hour worked	0.7	0.6	0.7	0.7	0.6	0.3	0.2	0.1	1.1
GDP market sector(c)	0.8	0.7	1.0	1.3	1.4	1.2	1.1	1.0	4.9
Hours worked market sector(c)	0.2	0.3	0.3	0.3	0.5	1.0	1.2	1.1	3.9
GDP per hour worked market sector(c)	0.6	0.4	0.7	1.1	0.9	0.2	-0.1	-0.1	0.9
Terms of trade	-1.4	-2.0	-1.8	-1.0	-0.2	0.8	1.4	1.5	3.6
Seasonally adjusted									
GDP	1.3	0.8	1.1	1.4	1.3	0.3	1.7	1.0	4.3
GDP per capita(b)	1.0	0.5	0.8	1.1	1.0	-0.1	1.3	0.6	2.8
Terms of trade	-2.3	-0.4	-2.8	-2.1	1.4	-0.4	1.7	2.3	5.0
Original									
GDP chain price index	—	0.3	-0.2	-0.3	0.7	0.1	0.7	0.5	1.9

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

(d) 1997-98 = 100.0.

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

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

	1997-98		1998-99				1999-00				Dec 98 to Dec 99
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Sep	Dec	
Final consumption expenditure											
General government											
Defence	0.6	2.2	2.5	0.9	-0.5	5.0	9.1	6.8			21.7
Other	0.7	—	0.3	1.0	1.4	1.4	0.7	0.4			4.0
<i>Total general government</i>	<i>0.7</i>	<i>0.2</i>	<i>0.4</i>	<i>1.0</i>	<i>1.3</i>	<i>1.7</i>	<i>1.4</i>	<i>1.2</i>			<i>5.7</i>
Households	0.8	0.8	1.1	1.2	1.0	1.0	1.1	1.1			4.3
<i>Total final consumption expenditure</i>	<i>0.8</i>	<i>0.7</i>	<i>0.9</i>	<i>1.1</i>	<i>1.1</i>	<i>1.2</i>	<i>1.2</i>	<i>1.2</i>			<i>4.7</i>
Gross fixed capital formation											
Private											
Dwellings											
New and used dwellings	4.1	3.2	2.2	1.1	1.2	1.2	0.8	0.2			3.5
Alterations and additions	3.9	3.8	2.1	-0.2	-0.3	0.8	1.3	0.8			2.8
<i>Total dwellings</i>	<i>4.0</i>	<i>3.5</i>	<i>2.2</i>	<i>0.5</i>	<i>0.5</i>	<i>1.1</i>	<i>1.1</i>	<i>0.5</i>			<i>3.2</i>
Other buildings and structures											
New building	2.1	1.8	2.1	1.6	0.9	-1.1	-1.8	-2.1			-4.1
New engineering construction	11.3	9.7	2.7	-1.8	-1.6	-3.2	-5.4	-7.7			-16.8
<i>Total other buildings and structures</i>	<i>3.4</i>	<i>4.0</i>	<i>3.5</i>	<i>1.5</i>	<i>0.2</i>	<i>-2.5</i>	<i>-2.1</i>	<i>-2.6</i>			<i>-6.9</i>
Machinery and equipment											
New	-0.5	-3.2	-1.7	1.1	2.5	1.2	-0.5	-1.8			1.4
<i>Total machinery and equipment</i>	<i>-0.4</i>	<i>-3.3</i>	<i>-1.9</i>	<i>0.7</i>	<i>2.3</i>	<i>0.9</i>	<i>-0.9</i>	<i>-2.0</i>			<i>0.2</i>
Livestock	2.3	9.3	12.3	6.8	2.4	3.2	6.4	3.9			16.9
Intangible fixed assets	7.1	4.5	3.7	4.0	4.6	4.8	4.9	4.9			20.7
Ownership transfer costs	-0.3	-1.4	-1.7	0.1	2.3	2.5	2.0	1.7			8.8
<i>Total private gross fixed capital formation</i>	<i>1.9</i>	<i>0.7</i>	<i>0.9</i>	<i>1.2</i>	<i>1.6</i>	<i>0.8</i>	<i>0.2</i>	<i>-0.6</i>			<i>2.0</i>
Public											
Public corporations											
Commonwealth	-6.7	—	—	2.1	9.0	19.2	17.9	7.6			65.0
State and local	3.1	7.6	7.7	2.0	-5.9	-6.6	-4.8	-0.2			-16.6
<i>Total public corporations</i>	<i>-0.4</i>	<i>4.8</i>	<i>4.8</i>	<i>1.9</i>	<i>-0.9</i>	<i>2.8</i>	<i>4.8</i>	<i>3.6</i>			<i>10.5</i>
General government											
National											
Defence	7.2	5.9	6.9	9.2	9.7	7.1	2.6	—			20.5
Other	-1.1	-3.2	7.7	-4.5	-16.7	-5.5	26.7	24.3			23.9
<i>Total national</i>	<i>2.5</i>	<i>0.5</i>	<i>6.9</i>	<i>1.4</i>	<i>-4.1</i>	<i>1.6</i>	<i>12.6</i>	<i>11.3</i>			<i>22.1</i>
State and local	-1.6	-1.2	0.9	3.8	7.3	8.0	6.0	2.9			26.4
<i>Total general government</i>	<i>-0.5</i>	<i>-0.7</i>	<i>2.6</i>	<i>3.1</i>	<i>4.1</i>	<i>6.3</i>	<i>7.7</i>	<i>5.4</i>			<i>25.5</i>
<i>Total public gross fixed capital formation</i>	<i>-0.5</i>	<i>1.7</i>	<i>3.5</i>	<i>2.6</i>	<i>1.8</i>	<i>4.7</i>	<i>6.4</i>	<i>4.9</i>			<i>19.0</i>
<i>Total gross fixed capital formation</i>	<i>1.5</i>	<i>0.9</i>	<i>1.4</i>	<i>1.4</i>	<i>1.6</i>	<i>1.5</i>	<i>1.4</i>	<i>0.8</i>			<i>5.5</i>
<i>Domestic final demand</i>	<i>1.0</i>	<i>0.7</i>	<i>1.0</i>	<i>1.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.1</i>			<i>4.9</i>
<i>Gross national expenditure</i>	<i>1.3</i>	<i>0.8</i>	<i>0.8</i>	<i>1.2</i>	<i>1.6</i>	<i>1.4</i>	<i>1.1</i>	<i>0.8</i>			<i>5.1</i>
Exports of goods and services	0.2	1.1	1.4	0.4	-0.2	1.4	2.7	3.0			7.2
Imports of goods and services	0.8	0.8	1.0	1.2	2.2	3.4	3.7	3.3			13.3
Gross domestic product	1.1	1.1	1.2	1.2	1.1	1.0	1.0	1.0			4.2

— nil or rounded to zero (including null cells)

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

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

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

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	2 123	2 135	2 182	2 238	2 258	2 248	2 361	2 574	2 749
Other	23 512	23 679	23 685	23 745	23 983	24 325	24 674	24 839	24 944
<i>Total general government</i>	25 635	25 816	25 868	25 983	26 241	26 572	27 029	27 411	27 739
Households	82 880	83 569	84 240	85 167	86 184	87 059	87 932	88 896	89 911
<i>Total final consumption expenditure</i>	108 513	109 384	110 110	111 152	112 426	113 630	114 954	116 304	117 692
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	3 856	4 014	4 142	4 235	4 279	4 329	4 382	4 418	4 428
Alterations and additions	3 113	3 233	3 358	3 427	3 420	3 411	3 440	3 486	3 515
<i>Total dwellings</i>	6 969	7 247	7 499	7 661	7 700	7 740	7 821	7 903	7 945
Other buildings and structures									
New building	2 715	2 770	2 819	2 879	2 924	2 951	2 918	2 865	2 804
New engineering construction	1 980	2 204	2 417	2 482	2 437	2 397	2 320	2 195	2 026
<i>Total other buildings and structures</i>	4 958	5 128	5 336	5 522	5 605	5 617	5 475	5 358	5 216
Machinery and equipment									
New	10 547	10 496	10 160	9 991	10 098	10 351	10 476	10 426	10 239
<i>Total machinery and equipment</i>	11 122	11 081	10 716	10 508	10 582	10 820	10 921	10 825	10 608
Livestock	319	326	356	400	427	438	452	481	499
Intangible fixed assets	2 052	2 199	2 298	2 383	2 477	2 592	2 716	2 851	2 990
Ownership transfer costs	1 847	1 842	1 816	1 785	1 787	1 828	1 873	1 911	1 944
<i>Total private gross fixed capital formation</i>	27 277	27 808	28 005	28 253	28 579	29 035	29 259	29 328	29 145
Public									
Public corporations									
Commonwealth	1 025	957	957	957	976	1 065	1 270	1 497	1 611
State and local	1 625	1 676	1 803	1 942	1 981	1 863	1 740	1 656	1 653
<i>Total public corporations</i>	2 652	2 640	2 767	2 899	2 954	2 928	3 010	3 153	3 265
General government									
National									
Defence	361	387	410	439	479	526	563	578	578
Other	525	520	503	541	517	431	407	516	641
<i>Total national</i>	892	915	919	983	997	956	971	1 093	1 217
State and local	2 450	2 410	2 382	2 404	2 497	2 680	2 893	3 066	3 156
<i>Total general government</i>	3 341	3 325	3 303	3 388	3 494	3 636	3 864	4 160	4 384
<i>Total public gross fixed capital formation</i>	5 997	5 967	6 069	6 284	6 446	6 565	6 870	7 312	7 670
<i>Total gross fixed capital formation</i>	33 272	33 778	34 077	34 539	35 026	35 599	36 117	36 635	36 940
<i>Domestic final demand</i>	141 790	143 161	144 181	145 686	147 450	149 231	151 069	152 937	154 655
Changes in inventories									
Private non-farm(b)	-73	431	733	741	1 052	1 628	1 705	1 399	945
Farm	137	276	271	51	-188	-278	-130	77	275
Public authorities(c)	296	142	21	-37	-49	75	164	125	28
<i>Total changes in inventories</i>	369	841	1 030	758	816	1 424	1 770	1 606	1 334
<i>Gross national expenditure</i>	142 168	144 012	145 222	146 446	148 265	150 655	152 820	154 543	155 760
Exports of goods and services	28 163	28 217	28 536	28 948	29 057	29 000	29 419	30 227	31 138
less Imports of goods and services	29 539	29 762	30 010	30 305	30 654	31 318	32 388	33 599	34 720
Statistical discrepancy (E)	-35	-129	111	441	567	483	458	702	1 210
Gross domestic product	140 759	142 336	143 856	145 529	147 234	148 821	150 305	151 872	153 452

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

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

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

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EXPENDITURE ON GDP, Chain Volume Measures(a)—Percentage Changes(b): **Seasonally Adjusted**

	1997-98		1998-99				1999-00		Dec 98 to Dec 99
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government									
Defence	-4.0	4.6	4.9	-0.2	-2.3	4.4	7.6	18.6	30.1
Other	-2.1	4.2	-3.8	3.2	1.2	1.7	—	0.9	3.8
<i>Total general government</i>	-2.2	4.2	-3.1	2.9	0.9	1.9	0.6	2.5	6.1
Households	0.2	1.0	1.2	1.0	1.6	0.2	1.5	1.4	4.7
<i>Total final consumption expenditure</i>	-0.4	1.8	0.2	1.4	1.4	0.6	1.3	1.6	5.1
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	4.0	3.6	2.6	0.1	1.5	0.6	3.4	-3.0	2.4
Alterations and additions	4.3	3.6	4.0	-2.7	1.0	-1.5	6.1	-3.1	2.4
<i>Total dwellings</i>	4.2	3.6	3.2	-1.2	1.2	-0.3	4.6	-3.0	2.4
Other buildings and structures									
New building	4.4	-3.4	4.8	5.3	-5.8	3.9	-1.5	-6.6	-10.0
New engineering construction	17.2	2.4	8.3	0.2	-15.3	14.1	-5.6	-21.7	-28.6
<i>Total other buildings and structures</i>	56.1	-27.6	6.0	1.5	-14.2	22.5	-11.2	-11.7	-17.6
Machinery and equipment									
New	-2.0	-5.0	2.3	-8.4	20.2	-12.6	9.8	-6.6	7.7
<i>Total machinery and equipment</i>	-1.3	-4.3	4.9	-11.5	18.8	-12.0	8.2	-6.2	6.0
Livestock	—	—	32.8	—	—	—	16.1	—	16.1
Intangible fixed assets	11.2	2.7	1.0	5.9	7.6	-1.0	9.1	5.0	22.0
Ownership transfer costs	5.3	-3.9	-2.8	1.1	2.5	4.0	-1.0	4.3	10.1
<i>Total private gross fixed capital formation</i>	11.5	-7.6	4.2	-3.9	4.7	-0.8	2.7	-4.6	1.9
Public									
Public corporations									
Commonwealth	-12.8	-4.1	16.3	-5.3	-5.5	40.4	16.5	8.6	67.7
State and local	..	..	-20.5	48.8	-1.7	-9.9	-10.4	11.2	-11.7
<i>Total public corporations</i>	-89.3	747.8	-7.1	24.8	-3.0	6.6	1.2	9.9	15.0
General government									
National									
Defence	-1.9	15.8	-2.5	18.6	2.0	15.4	-0.4	-2.5	14.4
Other	7.8	..	..	27.4	-20.9	..	..	3.2	11.5
<i>Total national</i>	3.5	-62.2	149.1	23.4	-11.0	-92.5	1 578.9	0.6	12.7
State and local	0.5	-2.2	-1.5	7.3	6.3	5.7	11.8	-0.9	24.5
<i>Total general government</i>	1.2	-19.3	18.7	11.8	0.9	-21.3	52.8	-0.5	20.8
<i>Total public gross fixed capital formation</i>	-39.5	41.6	6.5	17.3	-0.8	-9.1	26.4	3.8	18.2
<i>Total gross fixed capital formation</i>	2.1	-2.2	4.6	-0.5	3.7	-2.3	6.7	-2.9	5.0
<i>Domestic final demand</i>	0.2	0.8	1.2	1.0	2.0	-0.1	2.5	0.5	5.0
<i>Gross national expenditure</i>	1.8	0.2	0.9	0.9	2.6	0.5	1.8	0.1	5.1
Exports of goods and services	-2.2	4.0	-0.2	2.5	-2.4	0.8	4.8	4.8	8.0
Imports of goods and services	1.5	1.1	0.2	1.7	2.2	2.1	5.9	2.6	13.4
Gross domestic product	1.3	0.8	1.1	1.4	1.3	0.3	1.7	1.0	4.3

— nil or rounded to zero (including null cells)

.. not applicable

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

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

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

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	2 166	2 079	2 174	2 281	2 277	2 225	2 322	2 497	2 962
Other	23 754	23 259	24 227	23 307	24 059	24 358	24 770	24 768	24 982
<i>Total general government</i>	25 920	25 339	26 403	25 588	26 336	26 583	27 092	27 265	27 944
Households	83 157	83 352	84 200	85 229	86 046	87 421	87 605	88 886	90 117
<i>Total final consumption expenditure</i>	109 079	108 683	110 611	110 817	112 382	114 003	114 696	116 151	118 060
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	3 848	4 003	4 149	4 257	4 263	4 325	4 353	4 499	4 365
Alterations and additions	3 101	3 234	3 350	3 483	3 388	3 421	3 371	3 578	3 469
<i>Total dwellings</i>	6 949	7 238	7 499	7 740	7 651	7 746	7 724	8 077	7 833
Other buildings and structures									
New building	2 718	2 838	2 741	2 873	3 024	2 847	2 959	2 916	2 723
New engineering construction	1 950	2 286	2 341	2 536	2 541	2 152	2 457	2 319	1 815
Net purchases of second hand assets	234	2 505	450	459	390	108	843	324	370
<i>Total other buildings and structures</i>	4 894	7 641	5 534	5 868	5 954	5 108	6 259	5 559	4 908
Machinery and equipment									
New	10 758	10 543	10 014	10 239	9 378	11 269	9 845	10 814	10 098
Net purchases of second hand assets	513	584	633	928	504	468	481	358	376
<i>Total machinery and equipment</i>	11 270	11 126	10 645	11 168	9 881	11 737	10 326	11 172	10 475
Livestock	325	325	325	431	431	431	431	501	501
Intangible fixed assets	2 024	2 250	2 311	2 334	2 473	2 662	2 636	2 875	3 018
Ownership transfer costs	1 793	1 889	1 814	1 763	1 783	1 827	1 900	1 882	1 962
<i>Total private gross fixed capital formation</i>	27 281	30 422	28 124	29 306	28 173	29 511	29 276	30 066	28 697
Public									
Public corporations									
Commonwealth	1 076	938	900	1 047	991	937	1 315	1 531	1 662
State and local	1 741	- 675	1 652	1 314	1 955	1 922	1 732	1 552	1 726
<i>Total public corporations</i>	2 804	300	2 542	2 360	2 946	2 859	3 047	3 083	3 388
General government									
National									
Defence	377	370	428	418	496	505	583	581	567
Other	562	606	-67	508	646	511	- 507	698	721
<i>Total national</i>	949	982	371	925	1 142	1 017	76	1 279	1 287
State and local	2 429	2 442	2 387	2 352	2 523	2 682	2 835	3 170	3 141
<i>Total general government</i>	3 380	3 422	2 761	3 278	3 665	3 699	2 912	4 450	4 428
<i>Total public gross fixed capital formation</i>	6 182	3 737	5 291	5 638	6 611	6 558	5 958	7 532	7 817
<i>Total gross fixed capital formation</i>	33 463	34 161	33 420	34 943	34 784	36 068	35 234	37 598	36 514
<i>Domestic final demand</i>	142 546	142 857	144 010	145 761	147 166	150 072	149 931	153 750	154 574
Changes in inventories									
Private non-farm(b)	- 673	1 385	584	336	1 146	1 628	2 077	1 237	832
Farm	180	213	354	174	- 373	- 316	-24	-14	329
Public authorities(c)	-2	164	46	88	- 287	121	330	74	- 518
<i>Total changes in inventories</i>	- 489	1 760	995	598	487	1 433	2 383	1 297	643
<i>Gross national expenditure</i>	142 061	144 648	145 007	146 359	147 653	151 504	152 314	155 046	155 218
Exports of goods and services	28 355	27 726	28 827	28 768	29 497	28 784	29 023	30 402	31 849
less Imports of goods and services	29 341	29 790	30 120	30 190	30 691	31 378	32 022	33 913	34 789
Statistical discrepancy (E)	- 324	-12	32	356	905	344	343	596	1 359
Gross domestic product	140 743	142 575	143 739	145 293	147 364	149 255	149 658	152 131	153 637

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

(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, Contributions to Growth(a)—Chain Volume Measures(b):
Seasonally Adjusted

	1997-98		1998-99		.....		1999-00		Dec 98 to Dec 99
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	
.....									
Final consumption expenditure									
General government									
Defence	-0.1	0.1	0.1	—	—	0.1	0.1	0.3	0.5
Other	-0.4	0.7	-0.6	0.5	0.2	0.3	—	0.1	0.6
Total general government	-0.4	0.7	-0.6	0.5	0.2	0.3	0.1	0.4	1.1
Households	0.1	0.6	0.7	0.6	0.9	0.1	0.9	0.8	2.8
Total final consumption expenditure	-0.3	1.4	0.1	1.1	1.1	0.5	1.0	1.3	3.9
.....									
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.1	0.1	0.1	—	—	—	0.1	-0.1	0.1
Alterations and additions	0.1	0.1	0.1	-0.1	—	—	0.1	-0.1	0.1
Total dwellings	0.2	0.2	0.2	-0.1	0.1	—	0.2	-0.2	0.1
Other buildings and structures									
New building	0.1	-0.1	0.1	0.1	-0.1	0.1	—	-0.1	-0.2
New engineering construction	0.2	—	0.1	—	-0.3	0.2	-0.1	-0.3	-0.5
Net purchase of second hand assets	1.6	-1.4	—	—	-0.2	0.5	-0.3	—	—
Total other buildings and structures	2.0	-1.5	0.2	0.1	-0.6	0.8	-0.5	-0.4	-0.7
Machinery and equipment									
New	-0.2	-0.4	0.2	-0.6	1.3	-1.0	0.6	-0.5	0.5
Net purchase of second hand assets	0.1	—	0.2	-0.3	—	—	-0.1	—	-0.1
Total machinery and equipment	-0.1	-0.3	0.4	-0.9	1.3	-0.9	0.6	-0.5	0.4
Livestock	—	—	0.1	—	—	—	—	—	—
Intangible fixed assets	0.2	—	—	0.1	0.1	—	0.2	0.1	0.4
Ownership transfer costs	0.1	-0.1	—	—	—	—	—	0.1	0.1
Total private gross fixed capital formation	2.2	-1.6	0.8	-0.8	0.9	-0.2	0.5	-0.9	0.4
Public(c)									
Public corporations									
Commonwealth	-0.1	—	0.1	—	—	0.3	0.1	0.1	0.5
State and local	-1.7	1.6	-0.2	0.4	—	-0.1	-0.1	0.1	-0.2
Total public corporations	-1.8	1.6	-0.1	0.4	-0.1	0.1	—	0.2	0.3
General government									
National									
Defence	—	—	—	0.1	—	0.1	—	—	—
Other	—	-0.5	0.4	0.1	-0.1	-0.7	0.8	—	0.1
Total national	—	-0.4	0.4	0.1	-0.1	-0.6	0.8	—	0.1
State and local	—	—	—	0.1	0.1	0.1	0.2	—	0.4
Total general government	—	-0.5	0.4	0.3	—	-0.5	1.0	—	0.5
Total public gross fixed capital formation	-1.7	1.1	0.2	0.7	—	-0.4	1.1	0.2	0.8
Total gross fixed capital formation	0.5	-0.5	1.1	-0.1	0.9	-0.6	1.6	-0.7	1.2
Domestic final demand	0.2	0.8	1.2	1.0	2.0	-0.1	2.6	0.5	5.0
Changes in inventories									
Private non-farm	1.5	-0.6	-0.2	0.6	0.3	0.3	-0.6	-0.3	-0.2
Farm	—	0.1	-0.1	-0.4	—	0.2	—	0.2	0.5
Public authorities	0.1	-0.1	—	-0.3	0.3	0.1	-0.2	-0.4	-0.2
Total changes in inventories	1.6	-0.5	-0.3	-0.1	0.6	0.6	-0.7	-0.4	0.1
Gross national expenditure	1.8	0.3	0.9	0.9	2.6	0.5	1.8	0.1	5.1
Exports of goods and services	-0.4	0.8	—	0.5	-0.5	0.2	0.9	1.0	1.6
Imports of goods and services	-0.3	-0.2	—	-0.3	-0.5	-0.4	-1.3	-0.6	-2.8
Statistical discrepancy (E)	0.2	—	0.2	0.4	-0.4	—	0.2	0.5	0.3
Gross domestic product	1.3	0.8	1.1	1.4	1.3	0.3	1.7	1.0	4.3

— nil or rounded to zero (including null cells)

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

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

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

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

	1997-98		1998-99		.....		1999-00		Dec 98 to Dec 99
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government									
Defence	2.3	-1.1	1.8	-0.1	-1.6	0.2	1.4	1.0	1.0
Other	0.3	0.4	1.0	0.3	1.2	0.1	0.6	0.3	2.3
<i>Total general government</i>	0.5	0.3	1.1	0.3	0.9	0.1	0.7	0.4	2.1
Households	0.3	0.5	0.2	0.3	0.2	0.5	0.4	0.3	1.4
<i>Total final consumption expenditure</i>	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.3	1.6
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.5	0.4	0.6	0.5	0.8	1.1	1.0	1.2	4.2
Alterations and additions	0.4	0.2	0.3	0.5	0.7	1.2	1.2	1.4	4.6
<i>Total dwellings</i>	0.4	0.3	0.5	0.5	0.8	1.1	1.1	1.3	4.4
Other buildings and structures									
New building	1.2	1.0	0.8	0.9	0.9	0.9	0.6	0.8	3.2
New engineering construction	1.1	-0.2	1.2	-0.2	0.9	-1.4	1.3	1.0	1.8
<i>Total other buildings and structures</i>	1.2	0.5	0.8	0.4	0.9	-0.1	1.0	0.9	2.6
Machinery and equipment	1.1	0.9	1.1	-0.4	-1.0	-2.7	-1.0	-0.7	-5.3
Livestock	—	—	-7.3	—	—	—	-5.5	—	-5.5
Intangible fixed assets	-1.2	-0.8	-1.1	-1.0	-0.9	-0.7	-0.6	-0.6	-2.8
Ownership transfer costs	-0.3	-2.3	-0.9	2.5	12.6	-9.9	5.5	-0.7	6.3
<i>Total private gross fixed capital formation</i>	0.8	0.5	0.5	—	0.1	-1.1	0.1	0.2	-0.7
Public									
Public corporations									
Commonwealth	—	-0.5	-0.6	-0.5	-1.1	-0.5	-0.1	-0.1	-1.8
State and local	-0.6	-0.2	1.1	0.5	0.5	-1.0	1.5	0.5	1.5
<i>Total public corporations</i>	-0.4	-0.3	0.5	0.2	—	-0.8	1.0	0.3	0.5
General government									
National									
Defence	-0.3	0.1	-1.5	-1.9	-2.8	-2.1	-2.0	-1.7	-8.4
Other	-0.1	-0.3	-0.5	-0.9	-1.4	-2.5	-1.0	-0.9	-5.6
<i>Total national</i>	1.2	-2.3	-0.4	-1.3	-2.0	-2.3	-1.5	-1.2	-6.8
State and local	1.1	0.1	0.6	-0.1	—	-0.3	—	0.5	0.2
<i>Total general government</i>	1.2	-0.5	0.3	-0.4	-0.5	-0.8	-0.4	0.1	-1.6
<i>Total public gross fixed capital formation</i>	0.4	-0.4	0.4	-0.1	-0.3	-0.8	0.3	0.2	-0.6
<i>Total gross fixed capital formation</i>	0.7	0.4	0.5	—	0.1	-1.0	0.1	0.2	-0.6
Domestic final demand	0.4	0.4	0.4	0.2	0.3	0.1	0.4	0.3	1.0
Exports of goods and services	-0.7	1.1	0.1	-4.3	-1.5	-2.9	1.5	3.6	0.5
Imports of goods and services	1.3	1.8	3.1	-1.7	-2.7	-2.6	0.1	2.4	-2.9
Gross domestic product	—	0.3	-0.2	-0.3	0.7	0.1	0.7	0.5	1.9

— nil or rounded to zero (including null cells)

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

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

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

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure									
General government									
Defence	98.9	101.3	100.2	102.0	101.8	100.2	100.4	101.8	102.8
Other	99.7	100.0	100.5	101.5	101.8	103.0	103.1	103.7	104.1
<i>Total general government</i>	99.6	100.1	100.4	101.5	101.8	102.7	102.8	103.6	104.0
Households	99.8	100.1	100.6	100.8	101.1	101.3	101.9	102.3	102.6
<i>Total final consumption expenditure</i>	99.8	100.1	100.6	101.0	101.3	101.7	102.1	102.6	102.9
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	99.8	100.3	100.7	101.3	101.8	102.7	103.8	104.9	106.2
Alterations and additions	99.9	100.2	100.4	100.7	101.2	101.9	103.1	104.4	105.8
<i>Total dwellings</i>	99.8	100.3	100.6	101.0	101.6	102.3	103.5	104.6	106.0
Other buildings and structures									
New building	99.3	100.5	101.6	102.3	103.3	104.2	105.1	105.8	106.6
New engineering construction	99.6	100.7	100.5	101.6	101.5	102.4	101.0	102.3	103.3
<i>Total other buildings and structures</i>	99.4	100.6	101.1	101.9	102.3	103.3	103.1	104.1	105.0
Machinery and equipment	99.4	100.5	101.4	102.5	102.0	101.0	98.3	97.3	96.6
Livestock	100.0	100.0	100.0	92.7	92.7	92.7	92.7	87.6	87.6
Intangible fixed assets	100.7	99.5	98.7	97.6	96.6	95.7	95.0	94.5	93.9
Ownership transfer costs	101.4	101.1	98.8	98.0	100.4	113.1	101.9	107.5	106.8
<i>Total private gross fixed capital formation</i>	99.6	100.4	100.9	101.5	101.5	101.6	100.5	100.6	100.8
Public									
Public corporations									
Commonwealth	100.1	100.1	99.6	98.9	98.5	97.5	97.0	96.9	96.8
State and local	100.3	99.7	99.5	100.6	101.1	101.6	100.6	102.2	102.7
<i>Total public corporations</i>	100.2	99.9	99.5	100.1	100.3	100.3	99.4	100.4	100.7
General government									
National									
Defence	100.2	100.0	100.0	98.5	96.6	94.0	92.0	90.1	88.6
Other	99.9	99.8	99.5	99.0	98.2	96.8	94.3	93.4	92.6
<i>Total national</i>	100.3	101.5	99.1	98.7	97.5	95.5	93.3	91.9	90.8
State and local	99.5	100.6	100.7	101.4	101.3	101.2	100.9	100.9	101.4
<i>Total general government</i>	99.7	100.9	100.4	100.7	100.3	99.8	99.0	98.6	98.7
<i>Total public gross fixed capital formation</i>	100.0	100.4	100.0	100.4	100.3	100.0	99.2	99.5	99.7
<i>Total gross fixed capital formation</i>	99.7	100.3	100.7	101.3	101.3	101.3	100.3	100.4	100.6
Domestic final demand	99.8	100.2	100.6	101.1	101.3	101.6	101.6	102.0	102.3
Exports of goods and services	100.8	100.1	101.2	101.3	97.0	95.6	92.8	94.1	97.5
Imports of goods and services	99.8	101.0	102.9	106.1	104.3	101.4	98.8	98.9	101.3
Gross domestic product	100.0	100.0	100.3	100.1	99.8	100.4	100.5	101.2	101.7

(a) (i) 1997-98 = 100.0

(ii) Chain price indexes are annually reweighted Laspeyres price indexes.

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

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure									
General government									
Defence	98.3	101.8	100.3	101.5	104.0	97.3	99.3	99.1	101.7
Other	100.5	101.0	101.5	102.7	102.7	104.2	104.3	104.9	104.9
<i>Total general government</i>	99.4	100.1	100.5	101.6	101.9	102.6	102.8	103.3	103.6
Households	99.8	100.2	100.5	100.8	101.1	101.4	101.7	102.1	102.0
<i>Total final consumption expenditure</i>	99.7	100.2	100.5	101.0	101.2	101.7	102.0	102.3	102.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	99.9	100.4	100.9	101.5	102.1	103.0	104.2	105.3	106.5
Alterations and additions	100.1	100.6	100.7	100.9	101.3	102.0	103.2	104.7	106.1
<i>Total dwellings</i>	100.0	100.5	100.8	101.2	101.7	102.5	103.8	105.0	106.3
Other buildings and structures									
New building	99.1	100.2	101.3	102.3	103.5	104.5	105.4	105.7	106.5
New engineering construction	100.3	101.0	101.0	102.0	101.7	102.1	100.7	102.9	103.6
<i>Total other buildings and structures</i>	99.5	100.4	100.9	102.0	102.3	104.4	102.9	104.4	105.0
Machinery and equipment	99.3	100.8	101.8	103.2	102.9	101.9	99.2	97.2	96.4
Livestock	100.0	100.0	100.0	96.3	96.3	96.3	96.3	89.3	89.3
Intangible fixed assets	100.8	99.3	98.7	97.3	96.3	95.0	93.9	92.9	92.1
Ownership transfer costs	102.8	99.2	99.9	98.2	101.5	111.6	103.4	107.5	108.7
<i>Total private gross fixed capital formation</i>	99.8	100.6	101.0	101.6	101.7	102.4	100.9	100.7	100.9
Public									
Public corporations									
Commonwealth	101.3	101.2	100.2	98.4	97.1	95.4	95.0	94.5	94.6
State and local	96.8	93.2	98.5	100.4	101.0	102.1	101.6	102.9	103.1
<i>Total public corporations</i>	99.0	106.7	99.5	99.5	99.7	99.9	98.7	98.7	98.9
General government									
National									
Defence	99.8	99.4	100.2	96.4	94.6	91.8	88.4	86.2	84.2
Other	103.9	101.4	94.3	97.6	96.4	93.7	92.2	89.4	89.5
<i>Total national</i>	101.2	100.1	98.6	97.0	95.6	92.8	63.1	87.9	87.1
State and local	99.6	100.4	100.3	100.5	100.3	100.0	99.8	98.3	98.6
<i>Total general government</i>	100.0	100.3	100.0	99.5	98.9	98.0	98.8	95.3	95.3
<i>Total public gross fixed capital formation</i>	99.5	100.4	100.0	99.5	99.2	98.9	98.8	96.7	96.9
<i>Total gross fixed capital formation</i>	99.7	100.5	100.8	101.2	101.2	101.8	100.6	99.9	100.0
Domestic final demand	99.7	100.3	100.6	101.1	101.2	101.7	101.6	101.8	101.8
Gross national expenditure	99.9	100.1	100.5	101.0	101.3	101.7	101.8	101.7	101.5
Exports of goods and services	101.0	100.1	101.6	101.5	97.1	95.3	92.5	94.3	97.5
Imports of goods and services	99.7	101.1	103.0	106.0	103.5	100.1	97.6	97.9	99.0
Gross domestic product	100.1	99.9	100.2	100.1	100.0	100.8	100.8	101.1	101.3

MEMORANDUM ITEM

Terms of trade	101.3	99.0	98.6	95.8	93.8	95.1	94.8	96.3	98.5
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(a) 1997-98 = 100.0.

	1997-98		1998-99			1999-00		Dec 98 to Dec 99
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government	1.1	0.8	1.2	1.6	1.8	2.1	1.8	1.8	7.6
Households	1.2	1.1	1.4	1.5	1.3	1.3	1.3	1.3	5.4
<i>Total final consumption expenditure</i>	1.2	1.1	1.3	1.5	1.4	1.5	1.4	1.5	5.9
Gross fixed capital formation									
Private									
Dwellings	4.5	3.9	2.6	1.0	1.4	2.2	2.3	1.7	7.8
Other buildings and structures	5.7	5.4	3.8	0.9	-0.1	-1.9	-1.6	-2.2	-5.6
Machinery and equipment	1.1	-1.9	-1.1	0.6	0.9	-1.1	-2.7	-3.9	-6.7
Livestock	2.6	7.1	10.6	6.3	1.7	0.9	3.0	2.6	8.5
Intangible fixed assets	6.1	3.4	2.5	2.7	3.3	3.6	3.9	4.2	15.8
Ownership transfer costs	-0.1	-3.0	-0.6	3.5	4.9	3.4	2.2	2.1	13.1
<i>Total private gross fixed capital formation</i>	3.1	1.4	1.3	1.2	1.3	0.4	-0.2	-0.9	0.6
Public									
Public corporations	-2.7	3.3	6.2	4.4	0.2	1.6	4.5	4.3	11.0
General government	-0.7	-1.0	1.9	2.9	3.9	5.2	6.1	4.3	21.0
<i>Total public gross fixed capital formation</i>	-1.6	0.9	3.8	3.6	2.2	3.5	5.5	4.5	16.7
<i>Total gross fixed capital formation</i>	2.3	1.3	1.7	1.6	1.5	0.9	0.9	0.4	3.7
Domestic final demand	1.4	1.1	1.4	1.5	1.4	1.3	1.3	1.2	5.4
Gross national expenditure	1.8	1.2	1.2	1.6	1.9	1.5	1.1	0.8	5.4
Exports of goods and services	1.4	1.3	0.5	-1.9	-3.1	0.3	3.7	4.7	5.4
Imports of goods and services	3.4	3.0	1.9	-0.1	-0.7	1.4	3.2	3.5	7.6
Gross domestic product	1.2	1.0	1.2	1.4	1.4	1.3	1.3	1.2	5.3
Compensation of employees	1.6	1.8	1.8	1.7	1.2	1.0	1.1	1.2	4.6
Gross operating surplus									
Non-financial corporations									
Private	2.8	2.2	1.5	0.4	1.6	2.6	2.4	1.9	8.8
Public	0.9	-0.6	-2.6	-1.9	-3.2	-2.2	1.5	4.0	—
<i>Total non-financial corporations</i>	2.4	1.7	0.7	—	0.7	1.7	2.2	2.3	7.2
Financial corporations	4.4	3.0	2.7	2.7	3.0	3.1	3.0	2.9	12.5
General government	0.9	1.0	1.0	1.0	0.9	0.9	0.9	0.9	3.7
Dwellings owned by persons	1.2	0.4	0.2	0.4	0.8	0.7	0.5	0.5	2.5
<i>Total gross operating surplus</i>	2.1	1.4	0.7	0.4	0.9	1.5	1.7	1.9	6.2
Gross mixed income	1.5	1.1	1.2	1.5	1.5	1.3	1.1	1.1	5.1
<i>Total factor income</i>	1.8	1.6	1.4	1.2	1.2	1.2	1.3	1.5	5.2
Taxes less subsidies on production and imports	-0.3	0.8	1.9	1.9	0.9	0.8	1.2	1.4	4.4
Gross domestic product	1.2	1.0	1.2	1.4	1.4	1.3	1.3	1.2	5.3

MEMORANDUM ITEM

Average compensation per employee	0.6	1.1	1.3	1.0	0.6	0.4	0.5	0.5	2.0
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— nil or rounded to zero (including null cells)

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

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	25 551	25 831	26 036	26 340	26 766	27 241	27 801	28 298	28 808
Households	82 731	83 734	84 686	85 873	87 141	88 305	89 450	90 639	91 830
<i>Total final consumption expenditure</i>	<i>108 282</i>	<i>109 565</i>	<i>110 722</i>	<i>112 213</i>	<i>113 907</i>	<i>115 546</i>	<i>117 249</i>	<i>118 936</i>	<i>120 662</i>
Gross fixed capital formation									
Private									
Dwellings	6 965	7 278	7 561	7 754	7 835	7 943	8 117	8 301	8 446
Other buildings and structures	4 951	5 232	5 516	5 724	5 774	5 771	5 663	5 571	5 450
Machinery and equipment	11 029	11 154	10 938	10 821	10 888	10 984	10 864	10 567	10 153
Livestock	320	328	351	389	413	421	425	437	449
Intangible fixed assets	2 064	2 189	2 264	2 321	2 384	2 463	2 551	2 649	2 759
Ownership transfer costs	1 853	1 851	1 795	1 785	1 847	1 938	2 004	2 048	2 090
<i>Total private gross fixed capital formation</i>	<i>27 182</i>	<i>28 033</i>	<i>28 426</i>	<i>28 794</i>	<i>29 142</i>	<i>29 519</i>	<i>29 626</i>	<i>29 574</i>	<i>29 303</i>
Public									
Public corporations	2 627	2 556	2 641	2 804	2 928	2 933	2 979	3 114	3 249
General government	3 358	3 336	3 303	3 366	3 464	3 600	3 789	4 020	4 192
<i>Total public gross fixed capital formation</i>	<i>5 985</i>	<i>5 891</i>	<i>5 944</i>	<i>6 170</i>	<i>6 392</i>	<i>6 533</i>	<i>6 764</i>	<i>7 133</i>	<i>7 456</i>
<i>Total gross fixed capital formation</i>	<i>33 167</i>	<i>33 924</i>	<i>34 371</i>	<i>34 965</i>	<i>35 534</i>	<i>36 052</i>	<i>36 381</i>	<i>36 703</i>	<i>36 863</i>
Domestic final demand	141 449	143 488	145 092	147 177	149 441	151 598	153 628	155 638	157 532
Changes in inventories	323	774	965	700	862	1 539	1 798	1 499	878
Gross national expenditure	141 772	144 263	146 057	147 878	150 303	153 137	155 427	157 137	158 410
Exports of goods and services	28 071	28 463	28 821	28 956	28 413	27 523	27 596	28 620	29 960
less Imports of goods and services	29 224	30 221	31 133	31 709	31 675	31 458	31 897	32 932	34 069
Statistical discrepancy (E)	125	-15	203	528	586	453	481	690	1 112
Gross domestic product	140 744	142 490	143 948	145 652	147 627	149 655	151 607	153 515	155 413
Compensation of employees	67 047	68 112	69 311	70 569	71 785	72 662	73 365	74 182	75 065
Gross operating surplus									
Non-financial corporations									
Private	20 774	21 356	21 835	22 169	22 260	22 624	23 207	23 754	24 213
Public	5 264	5 310	5 278	5 143	5 045	4 886	4 779	4 851	5 046
<i>Total non-financial corporations</i>	<i>26 039</i>	<i>26 666</i>	<i>27 113</i>	<i>27 312</i>	<i>27 306</i>	<i>27 510</i>	<i>27 987</i>	<i>28 605</i>	<i>29 276</i>
Financial corporations	3 000	3 133	3 226	3 312	3 402	3 503	3 612	3 720	3 827
General government	2 702	2 726	2 752	2 780	2 806	2 833	2 859	2 885	2 910
Dwellings owned by persons	11 701	11 846	11 898	11 918	11 970	12 067	12 152	12 208	12 270
<i>Total gross operating surplus</i>	<i>43 441</i>	<i>44 371</i>	<i>44 990</i>	<i>45 322</i>	<i>45 484</i>	<i>45 913</i>	<i>46 606</i>	<i>47 417</i>	<i>48 314</i>
Gross mixed income	13 725	13 926	14 081	14 253	14 467	14 691	14 878	15 042	15 202
<i>Total factor income</i>	<i>124 214</i>	<i>126 408</i>	<i>128 382</i>	<i>130 144</i>	<i>131 736</i>	<i>133 266</i>	<i>134 842</i>	<i>136 638</i>	<i>138 651</i>
Taxes less subsidies on production and imports	16 255	16 210	16 341	16 658	16 978	17 138	17 275	17 482	17 726
Statistical discrepancy (I)	275	-128	-775	-1 149	-1 087	-749	-509	-605	-974
Gross domestic product	140 744	142 490	143 948	145 652	147 627	149 655	151 607	153 515	155 413

MEMORANDUM ITEM

Average compensation per employee (\$)	9 511	9 570	9 671	9 798	9 899	9 962	9 998	10 049	10 102
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GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices—Percentage Changes(a):
Seasonally Adjusted

	1997-98		1998-99				1999-00		Dec 98 to Dec 99
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government	-1.5	4.6	-2.1	3.2	1.7	2.1	1.1	2.8	7.9
Households	0.7	1.3	1.5	1.2	2.0	0.5	1.8	1.4	5.7
<i>Total final consumption expenditure</i>	0.1	2.1	0.7	1.6	1.9	0.9	1.6	1.7	6.2
Gross fixed capital formation									
Private									
Dwellings	4.7	4.0	3.7	-0.7	2.1	0.9	5.8	-1.8	7.0
Other buildings and structures	57.6	-27.2	7.2	1.8	-12.4	20.7	-9.9	-11.2	-15.4
Machinery and equipment	0.1	-3.3	6.3	-11.8	17.6	-14.4	6.1	-7.0	-0.6
Livestock	—	—	27.8	—	—	—	7.7	—	7.7
Intangible fixed assets	9.6	2.0	-0.4	4.8	6.2	-2.1	8.0	4.0	16.7
Ownership transfer costs	1.6	-3.2	-4.4	4.5	12.6	-3.6	2.9	5.5	17.9
<i>Total private gross fixed capital formation</i>	12.4	-7.2	4.8	-3.8	5.5	-2.2	2.5	-4.4	1.0
Public									
Public corporations	-88.5	690.8	-7.1	25.1	-2.8	5.3	1.2	10.1	14.1
General government	1.6	-19.6	18.2	11.0	0.1	-20.7	47.4	-0.5	16.5
<i>Total public gross fixed capital formation</i>	-39.0	41.0	6.1	16.9	-1.2	-9.2	23.8	3.9	15.4
<i>Total gross fixed capital formation</i>	2.9	-1.9	5.0	-0.5	4.2	-3.5	6.0	-2.8	3.7
Domestic final demand	0.8	1.1	1.7	1.1	2.5	-0.2	2.7	0.6	5.7
Gross national expenditure	2.1	0.6	1.4	1.2	3.0	0.6	1.7	-0.1	5.3
Exports of goods and services	-3.1	5.6	-0.2	-1.9	-4.3	-2.1	6.8	8.3	8.4
Imports of goods and services	3.0	3.0	3.1	-0.7	-1.1	-0.5	6.2	3.7	8.4
Gross domestic product	1.1	1.1	0.9	1.4	2.0	0.3	1.9	1.2	5.5
Compensation of employees	1.3	1.1	2.7	1.4	1.4	0.7	0.9	1.8	4.9
Gross operating surplus									
Non-financial corporations									
Private	5.8	3.9	-2.5	2.9	2.1	-1.1	8.3	-2.1	7.0
Public	5.6	-7.8	-0.8	1.3	-4.5	-3.7	-2.9	16.7	4.2
<i>Total non-financial corporations</i>	5.8	1.5	-2.2	2.6	0.8	-1.6	6.3	0.8	6.5
Financial corporations	4.3	3.2	2.2	3.0	3.0	3.0	3.2	2.8	12.5
General government	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	3.7
Dwellings owned by persons	2.1	0.7	-1.5	1.8	0.8	0.5	0.3	0.8	2.4
<i>Total gross operating surplus</i>	4.3	1.4	-1.5	2.3	1.0	-0.5	4.2	1.0	5.7
Gross mixed income	2.6	1.3	-0.4	2.9	1.8	0.6	0.7	2.3	5.6
<i>Total factor income</i>	2.5	1.2	0.9	1.9	1.3	0.3	2.0	1.6	5.2
Taxes less subsidies on production and imports	-2.3	1.4	3.0	1.7	0.6	0.6	1.2	2.2	4.6
Gross domestic product	1.1	1.1	0.9	1.4	2.0	0.3	1.9	1.2	5.5

MEMORANDUM ITEM

Average compensation per employee	1.0	—	2.5	1.0	-0.1	0.5	1.0	—	1.5
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— nil or rounded to zero (including null cells)

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

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	25 773	25 375	26 536	25 991	26 827	27 285	27 858	28 161	28 937
Households	82 982	83 542	84 649	85 951	86 959	88 687	89 103	90 715	91 959
<i>Total final consumption expenditure</i>	<i>108 755</i>	<i>108 917</i>	<i>111 185</i>	<i>111 942</i>	<i>113 786</i>	<i>115 972</i>	<i>116 961</i>	<i>118 876</i>	<i>120 896</i>
Gross fixed capital formation									
Private									
Dwellings	6 947	7 272	7 560	7 836	7 783	7 943	8 015	8 484	8 329
Other buildings and structures	4 869	7 672	5 582	5 986	6 090	5 333	6 437	5 803	5 155
Machinery and equipment	11 197	11 213	10 842	11 525	10 169	11 961	10 239	10 860	10 103
Livestock	325	325	325	415	415	415	415	447	447
Intangible fixed assets	2 041	2 236	2 280	2 272	2 382	2 529	2 475	2 672	2 780
Ownership transfer costs	1 843	1 873	1 812	1 732	1 810	2 039	1 964	2 022	2 133
<i>Total private gross fixed capital formation</i>	<i>27 221</i>	<i>30 590</i>	<i>28 401</i>	<i>29 766</i>	<i>28 650</i>	<i>30 220</i>	<i>29 546</i>	<i>30 289</i>	<i>28 947</i>
Public									
Public corporations	2 775	320	2 528	2 349	2 938	2 857	3 008	3 044	3 352
General government	3 380	3 433	2 761	3 263	3 623	3 627	2 877	4 242	4 220
<i>Total public gross fixed capital formation</i>	<i>6 154</i>	<i>3 753</i>	<i>5 290</i>	<i>5 612</i>	<i>6 561</i>	<i>6 483</i>	<i>5 885</i>	<i>7 286</i>	<i>7 572</i>
<i>Total gross fixed capital formation</i>	<i>33 376</i>	<i>34 343</i>	<i>33 691</i>	<i>35 378</i>	<i>35 211</i>	<i>36 703</i>	<i>35 431</i>	<i>37 574</i>	<i>36 519</i>
Domestic final demand	142 131	143 260	144 876	147 320	148 997	152 675	152 392	156 450	157 415
Changes in inventories	- 272	1 597	921	493	632	1 412	2 593	1 218	153
Gross national expenditure	141 859	144 857	145 797	147 813	149 629	154 087	154 985	157 668	157 568
Exports of goods and services	28 640	27 740	29 282	29 209	28 641	27 419	26 839	28 674	31 060
less Imports of goods and services	29 254	30 120	31 036	32 003	31 768	31 423	31 251	33 199	34 433
Statistical discrepancy (E)	- 324	- 12	32	356	906	347	346	602	1 376
Gross domestic product	140 921	142 465	144 075	145 375	147 408	150 430	150 919	153 745	155 572
Compensation of employees	67 314	68 202	68 963	70 802	71 775	72 767	73 298	73 990	75 303
Gross operating surplus									
Non-financial corporations									
Private	20 271	21 448	22 295	21 731	22 372	22 838	22 583	24 455	23 931
Public	5 264	5 558	5 125	5 083	5 151	4 918	4 738	4 599	5 368
<i>Total non-financial corporations</i>	<i>25 536</i>	<i>27 006</i>	<i>27 419</i>	<i>26 814</i>	<i>27 523</i>	<i>27 756</i>	<i>27 321</i>	<i>29 054</i>	<i>29 299</i>
Financial corporations	3 003	3 132	3 232	3 302	3 402	3 505	3 609	3 723	3 828
General government	2 702	2 726	2 752	2 780	2 806	2 833	2 859	2 884	2 910
Dwellings owned by persons	11 650	11 892	11 972	11 794	12 001	12 093	12 150	12 192	12 284
<i>Total gross operating surplus</i>	<i>42 890</i>	<i>44 756</i>	<i>45 375</i>	<i>44 690</i>	<i>45 733</i>	<i>46 187</i>	<i>45 939</i>	<i>47 854</i>	<i>48 322</i>
Gross mixed income	13 624	13 982	14 157	14 104	14 507	14 761	14 857	14 966	15 313
<i>Total factor income</i>	<i>123 828</i>	<i>126 939</i>	<i>128 496</i>	<i>129 595</i>	<i>132 015</i>	<i>133 715</i>	<i>134 093</i>	<i>136 809</i>	<i>138 938</i>
Taxes less subsidies on production and imports	16 415	16 032	16 259	16 748	17 026	17 136	17 232	17 433	17 817
Statistical discrepancy (I)	677	- 506	- 679	- 968	- 1 633	- 422	- 405	- 497	- 1 183
Gross domestic product	140 921	142 465	144 075	145 375	147 408	150 430	150 919	153 745	155 572

MEMORANDUM ITEM

Average compensation per employee (\$)	9 501	9 599	9 599	9 835	9 936	9 931	9 983	10 081	10 081
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Trend

	1997-98		1998-99		1999-00				Dec 98 to Dec 99
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
A Agriculture, forestry and fishing									
Agriculture	1.2	-1.1	2.2	6.1	6.1	0.7	-2.3	-2.5	1.8
Forestry and fishing	0.2	-0.9	-0.7	-0.1	0.6	0.5	0.3	0.2	1.6
Total	1.2	-1.1	2.0	5.6	5.7	0.7	-2.1	-2.3	1.7
B Mining									
Mining (excluding services to mining)	-0.4	-2.1	-1.8	—	1.6	2.6	2.3	1.3	8.1
Services to mining	7.6	-2.5	-8.9	-9.7	-6.2	-7.4	-10.2	-6.4	-27.1
Total	-0.1	-2.1	-2.1	-0.4	1.4	2.3	2.0	1.1	6.9
C Manufacturing									
Food, beverage and tobacco	-0.1	-0.2	0.1	0.7	—	-0.2	0.6	1.2	1.5
Textile, clothing, footwear	3.5	4.1	2.5	—	-3.1	-4.5	-4.5	-3.0	-14.3
Wood and paper products	1.7	1.3	1.2	-0.2	-1.0	1.3	2.8	2.9	6.0
Printing, publishing and recorded media	-3.3	-4.0	-1.6	1.2	3.6	4.1	3.6	2.3	14.2
Petroleum, coal, chemical, etc	0.1	0.8	0.5	-0.1	-1.6	-0.8	0.7	1.4	-0.3
Non-metallic mineral products	—	3.7	5.3	7.2	3.6	-3.6	-7.1	-6.1	-12.8
Metal products	2.1	2.0	1.3	1.4	0.6	-0.4	-0.7	-0.2	-0.6
Machinery and equipment	-2.0	0.1	2.5	1.6	0.3	0.4	1.1	1.1	2.9
Other manufacturing	-1.9	-1.4	2.4	3.2	-0.9	-6.1	-6.3	-1.8	-14.3
Total	-0.2	0.5	1.2	1.3	0.2	-0.3	—	0.5	0.4
D Electricity, gas and water supply									
Electricity	0.4	-0.4	0.3	1.3	1.0	0.1	-0.2	-0.1	0.9
Gas	1.1	0.8	0.6	1.6	0.6	-0.7	-0.8	-0.2	-1.0
Water supply, sewerage and drainage services	0.7	0.3	-0.2	-0.1	—	-0.1	-0.1	—	-0.1
Total	0.5	-0.1	0.2	0.9	0.7	—	-0.2	—	0.4
E Construction	4.7	2.6	0.7	0.4	1.3	0.7	-0.1	-0.8	1.1
F Wholesale trade	1.0	1.9	2.3	1.9	1.9	2.4	2.6	2.4	9.5
G Retail trade	0.8	0.5	0.8	0.8	0.6	0.8	1.2	1.3	4.1
H Accommodation, cafes and restaurants	-0.1	1.3	2.4	2.8	2.8	2.8	2.3	1.6	9.9
I Transport and storage									
Road	0.7	1.7	1.6	1.3	2.1	3.1	2.8	1.6	9.9
Air and space	-0.4	0.2	0.3	0.6	1.4	1.7	1.1	0.5	4.7
Water	-1.5	0.3	0.6	-0.8	-2.4	-1.8	-0.4	0.8	-3.8
Rail, pipeline and other transport	1.0	0.5	0.5	—	0.3	0.9	0.9	0.4	2.5
Transport services and storage	-0.2	0.9	1.0	0.4	-0.1	-0.2	—	-0.2	-0.6
Total	0.2	1.0	1.0	0.6	0.8	1.3	1.2	0.7	3.9
J Communication services	0.9	1.3	2.4	3.6	4.0	4.1	4.0	3.9	17.1
K Finance and insurance	1.4	1.0	0.9	1.2	1.4	1.6	1.6	1.6	6.3
L Property and business services(d)	1.1	1.9	2.9	2.6	2.1	2.2	2.6	2.7	9.9
M Government administration and defence	-0.3	-0.5	-0.6	-0.8	-0.8	-0.3	0.4	0.8	—
N Education	0.2	0.7	0.7	0.5	0.4	0.5	0.4	0.1	1.5
O Health and community services	—	0.5	1.0	0.5	—	—	—	0.1	0.2
P Cultural and recreational services	0.6	0.7	1.3	1.2	0.2	-0.4	—	0.4	0.2
Q Personal and other services	0.5	0.2	0.3	0.7	0.9	1.0	0.8	0.7	3.5
.. Ownership of dwellings	0.9	1.0	1.1	0.8	0.5	0.7	1.0	1.2	3.4
Gross value added at basic prices	0.8	0.8	1.1	1.3	1.2	1.0	1.0	1.1	4.4
Taxes less subsidies on products	0.9	0.9	1.3	1.7	2.2	2.7	2.4	1.8	9.5
Gross domestic product	1.1	1.1	1.2	1.2	1.1	1.0	1.0	1.0	4.2

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Excludes ownership of dwellings.

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	4 095	4 145	4 100	4 190	4 446	4 719	4 750	4 641	4 524
Forestry and fishing	341	342	339	337	336	338	340	341	342
Total	4 436	4 488	4 440	4 527	4 783	5 058	5 091	4 982	4 866
B Mining									
Mining (excluding services to mining)	5 997	5 972	5 847	5 741	5 738	5 831	5 982	6 121	6 201
Services to mining	227	244	238	217	196	183	170	152	143
Total	6 222	6 219	6 088	5 959	5 934	6 014	6 153	6 274	6 341
C Manufacturing									
Food, beverage and tobacco	3 328	3 326	3 320	3 324	3 347	3 346	3 340	3 359	3 399
Textile, clothing, footwear	844	874	910	932	933	903	863	824	799
Wood and paper products	1 301	1 323	1 341	1 356	1 354	1 340	1 357	1 395	1 435
Printing, publishing and recorded media	1 801	1 742	1 673	1 646	1 666	1 725	1 795	1 859	1 903
Petroleum, coal, chemical, etc	2 381	2 383	2 402	2 415	2 412	2 374	2 354	2 370	2 404
Non-metallic mineral products	878	878	911	959	1 028	1 065	1 027	954	896
Metal products	3 219	3 285	3 352	3 396	3 442	3 464	3 451	3 427	3 421
Machinery and equipment	3 624	3 552	3 554	3 642	3 700	3 711	3 726	3 768	3 808
Other manufacturing	637	624	616	630	651	645	606	568	557
Total	18 014	17 986	18 076	18 299	18 533	18 574	18 520	18 526	18 615
D Electricity, gas and water supply									
Electricity	2 068	2 076	2 068	2 074	2 101	2 122	2 124	2 121	2 119
Gas	241	243	245	247	251	252	250	249	248
Water supply, sewerage and drainage services	1 019	1 025	1 029	1 026	1 025	1 025	1 024	1 024	1 023
Total	3 328	3 345	3 341	3 347	3 377	3 399	3 399	3 393	3 392
E Construction	8 044	8 419	8 638	8 697	8 728	8 844	8 908	8 895	8 824
F Wholesale trade	7 201	7 275	7 412	7 581	7 727	7 874	8 060	8 268	8 463
G Retail trade	7 542	7 601	7 639	7 700	7 765	7 815	7 880	7 973	8 080
H Accommodation, cafes and restaurants	3 050	3 047	3 087	3 160	3 249	3 341	3 436	3 514	3 569
I Transport and storage									
Road	2 319	2 334	2 373	2 410	2 441	2 491	2 569	2 641	2 683
Air and space	1 118	1 113	1 115	1 118	1 125	1 141	1 160	1 173	1 178
Water	181	179	179	180	179	175	171	171	172
Rail, pipeline and other transport	1 154	1 166	1 172	1 177	1 177	1 180	1 190	1 201	1 206
Transport services and storage	2 832	2 828	2 854	2 882	2 893	2 889	2 884	2 883	2 877
Total	7 604	7 619	7 692	7 768	7 814	7 875	7 975	8 068	8 121
J Communication services	4 300	4 340	4 395	4 500	4 663	4 851	5 051	5 253	5 458
K Finance and insurance	8 747	8 872	8 963	9 044	9 152	9 283	9 427	9 582	9 733
L Property and business services(c)	13 575	13 723	13 988	14 395	14 776	15 086	15 421	15 816	16 245
M Government administration and defence	5 877	5 858	5 831	5 794	5 745	5 697	5 678	5 698	5 742
N Education	6 458	6 473	6 521	6 566	6 602	6 631	6 666	6 695	6 700
O Health and community services	8 146	8 149	8 187	8 267	8 311	8 315	8 311	8 315	8 326
P Cultural and recreational services	2 533	2 548	2 566	2 599	2 632	2 636	2 626	2 625	2 636
Q Personal and other services	3 121	3 135	3 143	3 153	3 174	3 203	3 234	3 260	3 284
.. Ownership of dwellings	12 744	12 863	12 990	13 129	13 230	13 299	13 391	13 525	13 685
Gross value added at basic prices	130 962	131 954	132 972	134 465	136 188	137 798	139 212	140 655	142 141
Taxes less subsidies on products	10 036	10 127	10 219	10 356	10 527	10 758	11 053	11 324	11 524
Statistical discrepancy (P)	-240	256	664	708	518	265	37	-109	-181
Gross domestic product	140 759	142 336	143 856	145 529	147 234	148 821	150 305	151 872	153 452

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

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

	1997-98		1998-99		.....		1999-00		Dec 98 to Dec 99
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
A Agriculture, forestry and fishing									
Agriculture	8.3	-8.6	2.2	8.7	10.8	-5.0	0.4	-5.1	0.3
Forestry and fishing	0.6	-0.8	-2.3	1.1	1.8	-2.0	2.6	-1.0	1.4
Total	7.7	-8.0	1.8	8.2	10.2	-4.8	0.6	-4.8	0.4
B Mining									
Mining (excluding services to mining)	-1.8	-2.5	-0.1	-4.0	7.0	-0.9	4.0	1.5	11.8
Services to mining	14.7	-1.4	-23.6	3.0	-0.1	-23.5	10.7	-23.0	-34.8
Total	-1.1	-2.4	-1.2	-3.8	6.7	-1.6	4.1	0.8	10.2
C Manufacturing									
Food, beverage and tobacco	1.6	-1.0	-0.1	1.6	-1.0	2.5	-5.7	9.3	4.6
Textile, clothing, footwear	-5.1	8.6	4.1	-4.7	2.7	-10.5	1.1	-8.1	-14.6
Wood and paper products	-1.5	6.9	—	-6.1	10.1	-8.7	6.4	8.1	15.6
Printing, publishing and recorded media	-2.5	-6.5	0.3	-0.6	7.7	-1.0	8.6	-0.1	15.6
Petroleum, coal, chemical, etc	-1.4	2.3	1.1	-2.9	2.5	-3.9	-1.3	8.1	5.1
Non-metallic mineral products	3.5	-0.9	8.4	7.5	0.5	7.4	-21.0	0.5	-14.4
Metal products	4.0	2.1	-0.9	2.5	1.6	-0.4	-3.8	3.8	1.1
Machinery and equipment	-5.0	0.8	3.4	3.5	-1.4	-3.5	9.0	-3.9	-0.3
Other manufacturing	2.2	-4.1	-5.5	18.2	-2.7	-14.6	-0.7	-1.0	-18.3
Total	-0.6	0.7	1.1	1.3	1.6	-2.2	-0.2	2.7	1.9
D Electricity, gas and water supply									
Electricity	—	-0.4	-0.2	0.7	4.0	-2.4	-0.8	2.3	3.1
Gas	2.0	-0.7	0.4	2.3	0.7	1.1	-6.4	6.3	1.3
Water supply, sewerage and drainage services	1.2	-1.0	-0.1	1.2	-1.9	1.3	-0.2	-0.6	-1.5
Total	0.4	-0.6	-0.1	1.0	2.0	-1.0	-1.0	1.7	1.6
E Construction	8.2	-0.4	0.7	1.3	0.5	1.0	2.0	-4.5	-1.2
F Wholesale trade	1.3	2.9	1.8	1.9	2.1	1.7	3.3	2.6	10.0
G Retail trade	0.3	0.7	0.9	0.6	1.5	-0.5	1.6	2.2	4.9
H Accommodation, cafes and restaurants	-2.7	3.9	2.3	1.8	2.8	4.3	1.2	1.5	10.1
I Transport and storage									
Road	-1.3	3.8	1.5	1.4	-0.8	6.4	3.2	-0.6	8.2
Air and space	-0.6	1.4	-0.4	0.6	0.7	3.3	0.8	-0.9	4.0
Water	-1.6	2.9	-0.3	-1.8	-0.4	-3.8	-2.0	6.0	-0.5
Rail, pipeline and other transport	-0.7	1.5	0.3	0.1	0.2	-0.8	4.8	-2.8	1.2
Transport services and storage	-1.2	0.5	3.1	-0.1	-2.7	2.8	-0.9	-1.3	-2.0
Total	-1.1	1.9	1.6	0.5	-1.1	3.3	1.5	-1.1	2.6
J Communication services	0.7	1.3	2.0	4.0	4.5	3.6	3.7	4.8	17.7
K Finance and insurance	2.2	—	1.6	0.8	1.7	1.8	1.0	2.4	7.0
L Property and business services(d)	—	3.0	2.2	4.3	0.4	2.4	3.1	2.8	9.0
M Government administration and defence	0.6	-1.5	-0.3	—	-1.9	-0.2	0.6	1.3	-0.3
N Education	-1.3	1.0	2.0	-0.8	0.6	0.9	0.9	-1.0	1.4
O Health and community services	-1.0	1.6	0.2	1.4	-0.2	-1.4	2.2	-1.2	-0.7
P Cultural and recreational services	-0.1	0.4	1.4	2.4	-0.5	-0.7	-0.6	2.1	0.2
Q Personal and other services	-0.1	1.1	-0.2	0.5	1.1	1.6	-0.3	1.5	4.0
.. Ownership of dwellings	0.9	1.0	0.9	1.0	0.8	-0.6	2.3	1.0	3.5
Gross value added at basic prices	0.7	0.6	1.2	1.4	1.5	0.3	1.6	1.0	4.4
Taxes less subsidies on products	-0.1	3.0	0.5	0.2	4.9	0.6	3.6	1.9	11.5
Gross domestic product	1.3	0.8	1.1	1.4	1.3	0.3	1.7	1.0	4.3

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Excludes ownership of dwellings.

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	4 030	4 363	3 988	4 077	4 434	4 912	4 668	4 688	4 449
Forestry and fishing	341	343	341	333	336	343	336	344	341
Total	4 371	4 709	4 330	4 410	4 770	5 255	5 004	5 033	4 790
B Mining									
Mining (excluding services to mining)	6 071	5 964	5 816	5 810	5 579	5 967	5 913	6 147	6 238
Services to mining	223	256	252	193	198	198	152	168	129
Total	6 292	6 225	6 074	6 003	5 777	6 165	6 064	6 315	6 368
C Manufacturing									
Food, beverage and tobacco	3 293	3 347	3 313	3 310	3 362	3 330	3 412	3 216	3 516
Textile, clothing, footwear	888	843	916	953	908	933	835	844	776
Wood and paper products	1 306	1 286	1 375	1 375	1 291	1 421	1 297	1 381	1 492
Printing, publishing and recorded media	1 805	1 761	1 647	1 652	1 641	1 767	1 750	1 900	1 897
Petroleum, coal, chemical, etc	2 390	2 358	2 412	2 440	2 369	2 429	2 334	2 303	2 490
Non-metallic mineral products	866	896	888	962	1 035	1 040	1 117	882	886
Metal products	3 185	3 314	3 384	3 354	3 438	3 494	3 479	3 347	3 475
Machinery and equipment	3 682	3 496	3 524	3 644	3 770	3 717	3 589	3 911	3 760
Other manufacturing	629	643	617	583	689	670	572	568	562
Total	18 044	17 941	18 070	18 272	18 504	18 801	18 386	18 353	18 855
D Electricity, gas and water supply									
Electricity	2 078	2 077	2 069	2 065	2 080	2 164	2 113	2 097	2 145
Gas	241	246	244	245	251	253	256	239	254
Water supply, sewerage and drainage services	1 023	1 035	1 024	1 022	1 035	1 015	1 028	1 026	1 020
Total	3 342	3 357	3 337	3 333	3 366	3 432	3 397	3 362	3 419
E Construction	7 970	8 624	8 588	8 647	8 762	8 802	8 890	9 066	8 654
F Wholesale trade	7 148	7 239	7 447	7 579	7 726	7 887	8 019	8 282	8 499
G Retail trade	7 561	7 587	7 636	7 703	7 749	7 866	7 830	7 957	8 131
H Accommodation, cafes and restaurants	3 074	2 990	3 106	3 178	3 235	3 325	3 466	3 510	3 563
I Transport and storage									
Road	2 327	2 298	2 386	2 421	2 456	2 437	2 592	2 674	2 658
Air and space	1 114	1 107	1 122	1 118	1 124	1 132	1 169	1 178	1 168
Water	179	176	181	181	178	177	170	167	177
Rail, pipeline and other transport	1 165	1 157	1 175	1 178	1 179	1 181	1 172	1 228	1 193
Transport services and storage	2 846	2 813	2 827	2 916	2 912	2 835	2 916	2 890	2 854
Total	7 632	7 550	7 691	7 813	7 849	7 762	8 019	8 138	8 049
J Communication services	4 309	4 337	4 394	4 483	4 660	4 872	5 046	5 234	5 483
K Finance and insurance	8 732	8 923	8 921	9 063	9 134	9 285	9 448	9 543	9 771
L Property and business services(c)	13 601	13 607	14 017	14 326	14 941	15 007	15 368	15 840	16 284
M Government administration and defence	5 857	5 894	5 804	5 787	5 784	5 673	5 660	5 693	5 765
N Education	6 520	6 436	6 499	6 629	6 574	6 615	6 671	6 732	6 663
O Health and community services	8 173	8 089	8 219	8 234	8 353	8 339	8 219	8 397	8 296
P Cultural and recreational services	2 547	2 545	2 555	2 590	2 652	2 638	2 620	2 605	2 659
Q Personal and other services	3 125	3 122	3 155	3 149	3 166	3 202	3 252	3 243	3 293
.. Ownership of dwellings	12 743	12 862	12 993	13 114	13 246	13 357	13 273	13 576	13 706
Gross value added at basic prices	131 065	132 036	132 773	134 312	136 248	138 283	138 632	140 877	142 249
Taxes less subsidies on products	10 031	10 022	10 320	10 369	10 389	10 897	10 967	11 358	11 579
Statistical discrepancy (P)	-353	519	646	611	727	74	59	-104	-191
Gross domestic product	140 743	142 575	143 739	145 293	147 364	149 255	149 658	152 131	153 637

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	67 047	68 112	69 311	70 569	71 785	72 662	73 365	74 182	75 065
Gross operating surplus	43 441	44 371	44 990	45 322	45 484	45 913	46 606	47 417	48 314
Gross mixed income	13 725	13 926	14 081	14 253	14 467	14 691	14 878	15 042	15 202
Taxes less subsidies on production and imports	16 255	16 210	16 341	16 658	16 978	17 138	17 275	17 482	17 726
Net primary income from non-residents	-4 566	-4 460	-4 496	-4 582	-4 588	-4 575	-4 588	-4 668	-4 761
Gross national income	135 903	138 158	140 227	142 219	144 126	145 830	147 528	149 452	151 641
Net secondary income from non-residents									
Current taxes on income, wealth, etc	248	255	257	267	275	283	298	318	335
Other current transfers	-271	-294	-318	-326	-305	-254	-244	-286	-336
Gross disposable income	135 880	138 119	140 165	142 161	144 096	145 859	147 580	149 483	151 649
Use of gross disposable income									
Final consumption expenditure									
General government	25 551	25 831	26 036	26 340	26 766	27 241	27 801	28 298	28 808
Households	82 731	83 734	84 686	85 873	87 141	88 305	89 450	90 639	91 830
Net saving(a)	5 871	6 460	7 006	7 163	7 047	6 793	6 402	6 220	6 323
Consumption of fixed capital	21 727	22 094	22 438	22 785	23 142	23 520	23 918	24 320	24 716
Total use of gross disposable income	135 880	138 119	140 165	142 161	144 096	145 859	147 580	149 483	151 649
SEASONALLY ADJUSTED									
Compensation of employees	67 314	68 202	68 963	70 802	71 775	72 767	73 298	73 990	75 303
Gross operating surplus	42 890	44 756	45 375	44 690	45 733	46 187	45 939	47 854	48 322
Gross mixed income	13 624	13 982	14 157	14 104	14 507	14 761	14 857	14 966	15 313
Taxes less subsidies on production and imports	16 415	16 032	16 259	16 748	17 026	17 136	17 232	17 433	17 817
Net primary income from non-residents	-4 550	-4 568	-4 278	-4 684	-4 745	-4 427	-4 455	-4 941	-4 566
Gross national income	135 693	138 403	140 477	141 659	144 296	146 424	146 870	149 301	152 189
Net secondary income from non-residents									
Current taxes on income, wealth, etc	248	251	271	250	273	319	247	341	348
Other current transfers	-344	-280	-231	-453	-256	-239	-248	-263	-364
Gross disposable income	135 597	138 374	140 517	141 456	144 313	146 504	146 869	149 379	152 173
Use of gross disposable income									
Final consumption expenditure									
General government	25 773	25 375	26 536	25 991	26 827	27 285	27 858	28 161	28 937
Households	82 982	83 542	84 649	85 951	86 959	88 687	89 103	90 715	91 959
Net saving(a)	5 115	7 370	6 887	6 733	7 389	7 014	5 992	6 181	6 554
Consumption of fixed capital	21 727	22 087	22 445	22 781	23 138	23 518	23 916	24 322	24 722
Total use of gross disposable income	135 597	138 374	140 517	141 456	144 313	146 504	146 869	149 379	152 173

(a) Saving is derived as a balancing item.

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	725	1 120	1 710	2 224	2 039	2 043	2 546	3 433	4 165
Households	2 549	2 452	2 536	2 490	2 560	2 531	2 158	1 629	1 339
Other sectors	2 597	2 888	2 760	2 449	2 447	2 219	1 695	1 156	953
<i>Total net saving</i>	<i>5 871</i>	<i>6 460</i>	<i>7 006</i>	<i>7 163</i>	<i>7 047</i>	<i>6 793</i>	<i>6 402</i>	<i>6 220</i>	<i>6 323</i>
Consumption of fixed capital	21 727	22 094	22 438	22 785	23 142	23 520	23 918	24 320	24 716
Capital transfers									
Receivable from non-residents	509	512	514	515	530	567	600	608	599
less Payable to non-residents	244	249	256	264	261	248	246	260	274
Gross saving and capital transfers	27 863	28 817	29 702	30 199	30 458	30 631	30 690	30 897	31 260
Gross fixed capital formation									
Private	27 182	28 033	28 426	28 794	29 142	29 519	29 626	29 574	29 303
Public corporations	2 627	2 556	2 641	2 804	2 928	2 933	2 979	3 114	3 249
General government	3 358	3 336	3 303	3 366	3 464	3 600	3 789	4 020	4 192
<i>Total gross fixed capital formation</i>	<i>33 167</i>	<i>33 924</i>	<i>34 371</i>	<i>34 965</i>	<i>35 534</i>	<i>36 052</i>	<i>36 381</i>	<i>36 703</i>	<i>36 863</i>
Changes in inventories									
Private non-farm(a)	-78	425	763	765	1 007	1 548	1 658	1 378	909
Farm	154	208	136	-28	-143	-158	-49	66	84
Public authorities(b)	247	141	66	-36	-3	148	196	60	-194
<i>Total changes in inventories</i>	<i>323</i>	<i>774</i>	<i>965</i>	<i>700</i>	<i>862</i>	<i>1 539</i>	<i>1 798</i>	<i>1 499</i>	<i>878</i>
Acquisitions less disposals of non-produced non-financial assets	-1	-9	-13	-11	-2	7	9	8	3
Statistical discrepancy(c)	-150	113	978	1 677	1 673	1 202	991	1 295	2 086
Net lending to non-residents	-5 476	-5 985	-6 599	-7 131	-7 609	-8 170	-8 491	-8 609	-8 498
Total capital accumulation and net lending	27 863	28 817	29 702	30 199	30 458	30 631	30 690	30 897	31 260

(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).

	1997-98			1998-99			1999-00		
	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	441	1 750	779	2 955	2 066	2 281	710	5 714	3 015
Households	2 173	2 669	2 778	2 177	2 636	2 405	2 867	819	1 533
Other sectors	2 501	2 951	3 329	1 601	2 687	2 329	2 415	- 352	2 007
<i>Total net saving</i>	5 115	7 370	6 887	6 733	7 389	7 014	5 992	6 181	6 554
Consumption of fixed capital	21 727	22 087	22 445	22 781	23 138	23 518	23 916	24 322	24 722
Capital transfers									
Receivable from non-residents	512	493	546	501	518	567	616	619	577
less Payable to non-residents	252	250	235	288	255	256	225	267	285
Gross saving and capital transfers	27 103	29 700	29 643	29 727	30 790	30 844	30 299	30 855	31 569
Gross fixed capital formation									
Private	27 221	30 590	28 401	29 766	28 650	30 220	29 546	30 289	28 947
Public corporations	2 775	320	2 528	2 349	2 938	2 857	3 008	3 044	3 352
General government	3 380	3 433	2 761	3 263	3 623	3 627	2 877	4 242	4 220
<i>Total gross fixed capital formation</i>	33 376	34 343	33 691	35 378	35 211	36 703	35 431	37 574	36 519
Changes in inventories									
Private non-farm(a)	- 682	1 304	641	459	1 026	1 513	2 041	1 296	716
Farm	342	157	140	-6	- 158	- 218	-51	135	99
Public authorities(b)	69	136	141	40	- 236	117	604	- 213	- 663
<i>Total changes in inventories</i>	- 272	1 597	921	493	632	1 412	2 593	1 218	153
Acquisitions less disposals of non-produced non-financial assets	-1	—	-30	-2	—	-4	25	2	—
Statistical discrepancy(c)	-1 002	494	712	1 324	2 539	769	752	1 099	2 559
Net lending to non-residents	-4 999	-6 734	-5 651	-7 466	-7 592	-8 036	-8 502	-9 038	-7 663
Total capital accumulation and net lending	27 103	29 700	29 643	29 727	30 790	30 844	30 299	30 855	31 569

— 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).

1997-98 1998-99 1999-00 . . .
 Dec Mar Jun Sep Dec Mar Jun Sep Dec
 \$m \$m \$m \$m \$m \$m \$m \$m \$m

TREND

Imports of goods and services	29 224	30 221	31 133	31 709	31 675	31 458	31 897	32 932	34 069
Income to non-residents									
Compensation of employees	184	197	196	199	207	209	202	194	190
Property income	6 924	6 888	6 958	6 971	6 888	6 802	6 901	7 100	7 286
Current transfers	1 008	1 045	1 071	1 071	1 050	1 007	1 003	1 038	1 068
<i>Total</i>	8 116	8 130	8 226	8 241	8 146	8 018	8 106	8 332	8 529
Capital transfers to non-residents	244	249	256	264	261	248	246	260	274
Acquisitions less disposals of non-produced non-financial assets	-1	-9	-13	-11	-2	7	9	8	3
Net lending	-5 476	-5 985	-6 599	-7 131	-7 609	-8 170	-8 491	-8 609	-8 498
Resources provided by non-residents	32 107	32 606	33 003	33 072	32 472	31 562	31 767	32 922	34 377
Exports of goods and services	28 071	28 463	28 821	28 956	28 413	27 523	27 596	28 620	29 960
Income from non-residents									
Compensation of employees	184	188	193	199	201	200	200	202	204
Property income	2 358	2 437	2 465	2 389	2 307	2 236	2 313	2 423	2 550
Current transfers	985	1 006	1 010	1 013	1 021	1 036	1 056	1 069	1 082
<i>Total</i>	3 527	3 631	3 668	3 600	3 528	3 472	3 571	3 695	3 817
Capital transfers from non-residents	509	512	514	515	530	567	600	608	599
Resources provided to non-residents	32 107	32 606	33 003	33 072	32 472	31 562	31 767	32 922	34 377

SEASONALLY ADJUSTED

Imports of goods and services	29 254	30 120	31 036	32 003	31 768	31 423	31 251	33 199	34 433
Income to non-residents									
Compensation of employees	197	196	192	196	207	216	202	184	197
Property income	7 081	6 709	6 971	7 057	7 008	6 541	6 962	7 169	7 253
Current transfers	1 080	1 015	1 012	1 181	1 000	982	1 039	992	1 108
<i>Total</i>	8 358	7 920	8 175	8 434	8 215	7 739	8 203	8 345	8 558
Capital transfers to non-residents	252	250	235	288	255	256	225	267	285
Acquisitions less disposals of non-produced non-financial assets	-1	—	-30	-2	—	-4	25	2	—
Net lending	-4 999	-6 734	-5 651	-7 466	-7 592	-8 036	-8 502	-9 038	-7 663
Resources provided by non-residents	32 864	31 556	33 765	33 257	32 646	31 378	31 202	32 775	35 613
Exports of goods and services	28 640	27 740	29 282	29 209	28 641	27 419	26 839	28 674	31 060
Income from non-residents									
Compensation of employees	184	186	195	197	203	201	196	205	204
Property income	2 544	2 151	2 690	2 372	2 267	2 129	2 513	2 207	2 680
Current transfers	984	986	1 052	978	1 017	1 062	1 038	1 070	1 092
<i>Total</i>	3 712	3 323	3 937	3 547	3 487	3 392	3 747	3 482	3 976
Capital transfers from non-residents	512	493	546	501	518	567	616	619	577
Resources provided to non-residents	32 864	31 556	33 765	33 257	32 646	31 378	31 202	32 775	35 613

— nil or rounded to zero (including null cells)

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$ MILLION									
Income									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	11 701	11 846	11 898	11 918	11 970	12 067	12 152	12 208	12 270
Gross mixed income	13 725	13 926	14 081	14 253	14 467	14 691	14 878	15 042	15 202
Compensation of employees	67 047	68 104	69 308	70 568	71 778	72 654	73 364	74 190	75 082
Property income receivable(b)	11 260	11 349	11 415	11 385	11 285	11 289	11 432	11 577	11 723
<i>Total primary income receivable</i>	<i>103 733</i>	<i>105 224</i>	<i>106 702</i>	<i>108 124</i>	<i>109 500</i>	<i>110 701</i>	<i>111 820</i>	<i>113 016</i>	<i>114 317</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 271	1 281	1 287	1 293	1 296	1 302	1 318	1 341	1 366
Social assistance benefits	11 575	11 615	11 713	11 824	11 891	11 940	12 014	12 126	12 241
Non-life insurance claims	3 358	3 401	3 466	3 529	3 593	3 659	3 726	3 790	3 851
Current transfers to non-profit institutions	2 369	2 418	2 445	2 427	2 451	2 520	2 585	2 597	2 550
Other current transfers									
Non-residents	233	233	234	234	235	235	235	235	235
Other sectors	28	26	20	10	2	—	2	2	2
<i>Total secondary income receivable</i>	<i>18 835</i>	<i>18 973</i>	<i>19 164</i>	<i>19 317</i>	<i>19 468</i>	<i>19 656</i>	<i>19 880</i>	<i>20 092</i>	<i>20 241</i>
Total gross income	122 567	124 197	125 866	127 441	128 968	130 357	131 700	133 108	134 558
Uses of income									
Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 746	5 852	5 842	5 801	5 747	5 767	5 901	6 095	6 316
Consumer debt interest	1 242	1 270	1 246	1 202	1 175	1 185	1 222	1 258	1 303
Total interest payable	6 988	7 122	7 088	7 003	6 923	6 952	7 123	7 353	7 621
<i>Total primary income payable</i>	<i>6 988</i>	<i>7 122</i>	<i>7 088</i>	<i>7 003</i>	<i>6 923</i>	<i>6 952</i>	<i>7 123</i>	<i>7 353</i>	<i>7 621</i>
Secondary income payable									
Income tax payable	17 473	17 864	18 381	18 784	18 932	18 975	19 122	19 402	19 587
Social contributions for workers' compensation	1 261	1 273	1 281	1 287	1 291	1 298	1 315	1 337	1 359
Net non-life insurance premiums	3 103	3 150	3 193	3 234	3 277	3 324	3 377	3 431	3 485
Other current taxes on income, wealth etc	477	483	487	492	496	503	513	521	527
Other current transfers									
Non-residents	171	171	171	172	172	172	172	172	172
Other sectors	168	185	194	179	164	176	215	247	262
<i>Total secondary income payable</i>	<i>22 653</i>	<i>23 126</i>	<i>23 708</i>	<i>24 148</i>	<i>24 331</i>	<i>24 449</i>	<i>24 711</i>	<i>25 108</i>	<i>25 416</i>
Total income payable	29 641	30 247	30 796	31 151	31 253	31 400	31 833	32 460	33 050
Gross disposable income	92 926	93 950	95 071	96 291	97 715	98 957	99 868	100 649	101 480
Final consumption expenditure	82 731	83 734	84 686	85 873	87 141	88 305	89 450	90 639	91 830
Net saving(c)	2 549	2 452	2 536	2 490	2 560	2 531	2 158	1 629	1 339
Consumption of fixed capital	7 647	7 764	7 849	7 927	8 014	8 121	8 245	8 372	8 497
Total use of gross income	122 567	124 197	125 866	127 441	128 968	130 357	131 700	133 108	134 558

MEMORANDUM ITEM

Household saving ratio (%)	3.0	2.8	2.9	2.8	2.9	2.8	2.4	1.8	1.4
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— nil or rounded to zero (including null cells)

(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.

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$ MILLION									
Income									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	11 650	11 892	11 972	11 794	12 001	12 093	12 150	12 192	12 284
Gross mixed income	13 624	13 982	14 157	14 104	14 507	14 761	14 857	14 966	15 313
Compensation of employees	67 301	68 192	68 966	70 803	71 771	72 752	73 292	74 011	75 310
Property income receivable(b)	11 186	11 249	11 616	11 256	11 420	11 063	11 556	11 607	11 648
<i>Total primary income receivable</i>	<i>103 761</i>	<i>105 314</i>	<i>106 712</i>	<i>107 957</i>	<i>109 699</i>	<i>110 670</i>	<i>111 855</i>	<i>112 775</i>	<i>114 555</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 276	1 278	1 288	1 292	1 298	1 303	1 306	1 350	1 366
Social assistance benefits	11 533	11 648	11 657	11 904	11 839	12 003	11 918	12 179	12 248
Non-life insurance claims	3 356	3 400	3 461	3 539	3 600	3 631	3 753	3 783	3 844
Current transfers to non-profit institutions	2 373	2 398	2 423	2 583	2 237	2 568	2 720	2 489	2 571
Other current transfers									
Non-residents	233	233	233	235	235	235	235	235	235
Other sectors	27	26	28	2	2	2	2	2	2
<i>Total secondary income receivable</i>	<i>18 798</i>	<i>18 982</i>	<i>19 090</i>	<i>19 555</i>	<i>19 210</i>	<i>19 742</i>	<i>19 933</i>	<i>20 039</i>	<i>20 266</i>
Total gross income	122 558	124 297	125 802	127 512	128 909	130 412	131 788	132 815	134 821
Uses of income									
Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 691	5 867	5 875	5 778	5 743	5 771	5 853	6 103	6 350
Consumer debt interest	1 225	1 266	1 308	1 139	1 180	1 199	1 224	1 233	1 331
Total interest payable	6 916	7 133	7 182	6 917	6 923	6 970	7 077	7 336	7 681
<i>Total primary income payable</i>	<i>6 916</i>	<i>7 133</i>	<i>7 182</i>	<i>6 917</i>	<i>6 923</i>	<i>6 970</i>	<i>7 077</i>	<i>7 336</i>	<i>7 681</i>
Secondary income payable									
Income tax payable	17 670	17 938	17 958	19 217	18 983	18 756	18 921	19 847	19 332
Social contributions for workers' compensation	1 265	1 271	1 283	1 286	1 291	1 300	1 305	1 344	1 360
Net non-life insurance premiums	3 103	3 151	3 194	3 233	3 277	3 324	3 373	3 435	3 484
Other current taxes on income, wealth etc	480	480	490	490	497	504	506	531	522
Other current transfers									
Non-residents	171	171	171	172	172	172	172	172	172
Other sectors	149	177	241	151	159	173	222	241	280
<i>Total secondary income payable</i>	<i>22 839</i>	<i>23 189</i>	<i>23 336</i>	<i>24 549</i>	<i>24 379</i>	<i>24 230</i>	<i>24 499</i>	<i>25 570</i>	<i>25 150</i>
Total income payable	29 755	30 322	30 518	31 466	31 302	31 200	31 575	32 905	32 831
Gross disposable income	92 804	93 974	95 284	96 046	97 607	99 212	100 213	99 909	101 990
Final consumption expenditure	82 982	83 542	84 649	85 951	86 959	88 687	89 103	90 715	91 959
Net saving(c)	2 173	2 669	2 778	2 177	2 636	2 405	2 867	819	1 533
Consumption of fixed capital	7 649	7 763	7 857	7 918	8 012	8 120	8 243	8 375	8 498
Total use of gross income	122 558	124 297	125 802	127 512	128 909	130 412	131 788	132 815	134 821

MEMORANDUM ITEM

Household saving ratio (%)	2.6	3.1	3.2	2.5	2.9	2.6	3.1	0.9	1.6
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(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.

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE, Chain Volume Measures(a)

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Food	9 981	10 031	10 053	10 104	10 181	10 257	10 339	10 425	10 510
Cigarettes and tobacco	1 623	1 603	1 581	1 561	1 548	1 539	1 525	1 509	1 498
Alcoholic beverages	1 003	1 013	1 026	1 050	1 077	1 099	1 116	1 132	1 145
Clothing and footwear	3 211	3 235	3 294	3 386	3 455	3 497	3 558	3 646	3 724
Rent and other dwelling services	15 470	15 606	15 744	15 880	16 016	16 148	16 276	16 406	16 535
Electricity, gas and other fuel	1 701	1 719	1 716	1 716	1 748	1 789	1 802	1 790	1 773
Furnishings and household equipment	4 695	4 718	4 722	4 753	4 805	4 878	4 986	5 106	5 216
Health	2 985	2 974	3 004	3 074	3 166	3 245	3 299	3 344	3 379
Purchase of vehicles	3 521	3 657	3 778	3 837	3 832	3 756	3 686	3 636	3 606
Operation of vehicles	4 767	4 789	4 824	4 873	4 919	4 953	5 009	5 096	5 199
Transport services	1 989	2 015	2 048	2 097	2 148	2 166	2 159	2 164	2 174
Communications	1 826	1 856	1 892	1 943	2 015	2 093	2 159	2 207	2 235
Recreation and culture	9 698	9 739	9 759	9 871	10 030	10 182	10 327	10 488	10 652
Education services	1 887	1 917	1 939	1 962	1 980	1 980	1 988	2 019	2 058
Hotels, cafes and restaurants	6 555	6 583	6 649	6 780	6 934	7 060	7 151	7 223	7 277
Insurance and other financial services	4 809	4 852	4 910	4 983	5 058	5 137	5 229	5 325	5 412
Other goods and services	7 160	7 265	7 303	7 292	7 272	7 281	7 329	7 388	7 446
Total	82 880	83 569	84 240	85 167	86 184	87 059	87 932	88 896	89 911
SEASONALLY ADJUSTED									
Food	10 020	9 998	10 076	10 082	10 165	10 311	10 298	10 417	10 550
Cigarettes and tobacco	1 622	1 610	1 584	1 549	1 553	1 544	1 521	1 509	1 495
Alcoholic beverages	1 008	1 009	1 027	1 049	1 071	1 121	1 091	1 146	1 146
Clothing and footwear	3 225	3 199	3 273	3 435	3 437	3 514	3 519	3 659	3 751
Rent and other dwelling services	15 462	15 619	15 736	15 879	16 020	16 148	16 276	16 403	16 540
Electricity, gas and other fuel	1 691	1 731	1 723	1 704	1 724	1 809	1 838	1 745	1 789
Furnishings and household equipment	4 724	4 688	4 730	4 775	4 748	4 946	4 924	5 131	5 234
Health	2 990	2 977	2 986	3 085	3 145	3 290	3 269	3 350	3 389
Purchase of vehicles	3 589	3 563	3 813	3 875	3 826	3 704	3 765	3 551	3 641
Operation of vehicles	4 755	4 794	4 826	4 849	4 958	4 943	4 994	5 073	5 246
Transport services	2 007	2 041	1 997	2 129	2 125	2 220	2 111	2 164	2 198
Communications	1 836	1 854	1 889	1 948	1 998	2 109	2 156	2 217	2 231
Recreation and culture	9 732	9 730	9 727	9 860	10 018	10 278	10 218	10 523	10 686
Education services	1 899	1 925	1 927	1 953	2 003	1 982	1 969	2 002	2 099
Hotels, cafes and restaurants	6 603	6 540	6 638	6 794	6 919	7 102	7 114	7 249	7 274
Insurance and other financial services	4 821	4 830	4 914	4 992	5 057	5 133	5 222	5 339	5 409
Other goods and services	7 176	7 262	7 325	7 272	7 280	7 266	7 319	7 408	7 438
Total	83 157	83 352	84 200	85 229	86 046	87 421	87 605	88 886	90 117

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

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE, Current Prices

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Food	9 947	10 073	10 184	10 351	10 553	10 732	10 859	10 962	11 057
Cigarettes and tobacco	1 610	1 618	1 619	1 612	1 604	1 601	1 606	1 616	1 628
Alcoholic beverages	999	1 016	1 036	1 067	1 099	1 124	1 142	1 158	1 174
Clothing and footwear	3 211	3 240	3 297	3 384	3 449	3 484	3 527	3 590	3 655
Rent and other dwelling services	15 436	15 641	15 838	16 020	16 188	16 350	16 511	16 667	16 816
Electricity, gas and other fuel	1 706	1 721	1 703	1 688	1 712	1 752	1 765	1 752	1 733
Furnishings and household equipment	4 686	4 725	4 754	4 796	4 851	4 926	5 038	5 166	5 290
Health	2 979	2 970	3 022	3 123	3 237	3 330	3 402	3 472	3 536
Purchase of vehicles	3 546	3 631	3 686	3 699	3 661	3 565	3 484	3 430	3 403
Operation of vehicles	4 775	4 774	4 788	4 820	4 852	4 927	5 069	5 244	5 430
Transport services	1 980	2 016	2 057	2 113	2 161	2 194	2 226	2 270	2 306
Communications	1 828	1 858	1 889	1 920	1 963	2 005	2 029	2 039	2 040
Recreation and culture	9 679	9 751	9 803	9 940	10 114	10 254	10 347	10 436	10 528
Education services	1 882	1 921	1 958	2 004	2 045	2 060	2 079	2 123	2 183
Hotels, cafes and restaurants	6 531	6 604	6 716	6 890	7 076	7 227	7 346	7 459	7 570
Insurance and other financial services	4 790	4 895	4 982	5 068	5 182	5 329	5 483	5 624	5 751
Other goods and services	7 145	7 281	7 352	7 377	7 395	7 447	7 537	7 631	7 720
Total	82 731	83 734	84 686	85 873	87 141	88 305	89 450	90 639	91 830

SEASONALLY ADJUSTED									
Food	9 961	10 072	10 187	10 340	10 493	10 862	10 785	10 962	11 092
Cigarettes and tobacco	1 616	1 616	1 624	1 614	1 595	1 608	1 603	1 610	1 638
Alcoholic beverages	1 004	1 013	1 037	1 065	1 093	1 147	1 117	1 172	1 173
Clothing and footwear	3 234	3 203	3 278	3 428	3 433	3 501	3 493	3 603	3 667
Rent and other dwelling services	15 435	15 632	15 851	16 023	16 176	16 357	16 509	16 672	16 814
Electricity, gas and other fuel	1 694	1 733	1 726	1 657	1 688	1 782	1 798	1 701	1 758
Furnishings and household equipment	4 721	4 703	4 750	4 820	4 819	4 958	4 993	5 197	5 289
Health	2 978	2 956	3 009	3 139	3 221	3 366	3 376	3 474	3 549
Purchase of vehicles	3 606	3 554	3 716	3 709	3 687	3 507	3 541	3 363	3 437
Operation of vehicles	4 772	4 766	4 796	4 804	4 894	4 893	5 024	5 308	5 403
Transport services	1 992	2 027	2 012	2 166	2 114	2 252	2 165	2 301	2 311
Communications	1 834	1 861	1 883	1 925	1 952	2 008	2 045	2 031	2 037
Recreation and culture	9 714	9 734	9 779	9 930	10 093	10 357	10 261	10 452	10 557
Education services	1 899	1 926	1 941	2 000	2 065	2 068	2 055	2 106	2 222
Hotels, cafes and restaurants	6 563	6 570	6 711	6 892	7 070	7 278	7 294	7 481	7 575
Insurance and other financial services	4 796	4 896	4 983	5 069	5 173	5 311	5 516	5 620	5 739
Other goods and services	7 161	7 281	7 366	7 369	7 392	7 434	7 527	7 663	7 699
Total	82 982	83 542	84 649	85 951	86 959	88 687	89 103	90 715	91 959

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	2 702	2 726	2 752	2 780	2 806	2 833	2 859	2 885	2 910
Taxes on production and imports	18 042	18 020	18 155	18 504	18 888	19 114	19 286	19 497	19 737
Property income receivable									
Interest	1 148	1 098	1 007	970	952	926	935	1 025	1 120
Dividends									
Public non-financial corporations	1 345	1 416	1 480	1 434	1 269	1 502	1 953	2 116	1 969
Public financial corporations	565	641	750	812	801	824	945	1 084	1 094
Other	31	25	19	8	27	61	83	80	63
<i>Total dividends</i>	1 941	2 082	2 249	2 254	2 097	2 387	2 951	3 266	3 238
Rent on natural assets(a)	398	418	398	366	369	393	392	356	323
<i>Total property income receivable</i>	3 487	3 598	3 655	3 590	3 418	3 706	4 298	4 657	4 592
<i>Total primary income receivable</i>	24 231	24 344	24 563	24 874	25 112	25 654	26 424	27 030	27 298
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	14 927	15 254	15 717	16 218	16 373	16 257	16 298	16 649	17 032
Other	2 546	2 609	2 663	2 566	2 559	2 718	2 825	2 752	2 615
<i>Total individuals</i>	17 473	17 864	18 381	18 784	18 932	18 975	19 122	19 402	19 587
Resident corporations	6 048	6 296	6 520	6 713	6 638	6 552	6 705	7 049	7 287
Non-residents	260	267	269	279	287	295	310	330	347
<i>Total income tax</i>	23 781	24 426	25 169	25 776	25 857	25 822	26 126	26 774	27 298
Other current taxes on income, wealth etc.	477	483	487	492	496	503	513	521	527
<i>Total current taxes</i>	24 258	24 909	25 657	26 268	26 353	26 325	26 638	27 295	27 824
Other current transfers	534	573	562	511	454	494	674	878	1 012
<i>Total secondary income receivable</i>	24 791	25 482	26 219	26 779	26 808	26 820	27 306	28 170	28 877
Total gross income	49 022	49 826	50 782	51 653	51 920	52 474	53 723	55 195	56 286
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	987	962	956	954	955	953	946	933	918
Other interest	3 065	3 059	3 024	2 914	2 774	2 680	2 667	2 589	2 500
<i>Total interest</i>	4 052	4 021	3 980	3 868	3 728	3 634	3 615	3 523	3 412
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	4 052	4 021	3 980	3 868	3 728	3 634	3 615	3 523	3 412
Subsidies	1 787	1 811	1 815	1 847	1 910	1 977	2 011	2 015	2 012
<i>Total primary income payable</i>	5 839	5 831	5 795	5 715	5 638	5 610	5 626	5 537	5 417
Secondary income payable									
Social assistance benefits in cash to residents	11 575	11 615	11 713	11 824	11 891	11 940	12 014	12 126	12 241
Other current transfers									
Non-residents	310	348	390	389	361	322	320	349	356
Other sectors	2 321	2 355	2 385	2 382	2 417	2 484	2 547	2 562	2 514
<i>Total other current transfers</i>	2 630	2 703	2 775	2 771	2 778	2 806	2 869	2 911	2 878
<i>Total secondary income payable</i>	14 206	14 317	14 488	14 595	14 670	14 747	14 883	15 036	15 114
Total income payable	20 044	20 149	20 283	20 310	20 307	20 357	20 510	20 574	20 516
Gross disposable income	28 978	29 677	30 498	31 343	31 612	32 117	33 229	34 629	35 596
Final consumption expenditure	25 551	25 831	26 036	26 340	26 766	27 241	27 801	28 298	28 808
Net saving(a)	725	1 120	1 710	2 224	2 039	2 043	2 546	3 433	4 165
Consumption of fixed capital	2 702	2 726	2 752	2 780	2 806	2 833	2 859	2 885	2 910
Total use of gross income	49 022	49 826	50 782	51 653	51 920	52 474	53 723	55 195	56 286

— nil or rounded to zero (including null cells)

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

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

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	2 702	2 726	2 752	2 780	2 806	2 833	2 859	2 884	2 910
Taxes on production and imports	18 192	17 834	18 120	18 549	18 888	19 225	19 178	19 458	19 844
Property income receivable									
Interest	1 100	1 225	881	1 028	838	1 200	628	1 108	1 241
Dividends									
Public non-financial corporations	1 451	1 153	1 872	1 249	1 299	1 484	1 410	3 319	1 103
Public financial corporations	615	638	624	1 048	668	828	846	1 262	1 040
Other	44	14	23	10	31	7	176	31	58
<i>Total dividends</i>	2 110	1 805	2 519	2 307	1 998	2 319	2 432	4 611	2 201
Rent on natural assets(a)	408	421	413	364	319	428	421	331	304
<i>Total property income receivable</i>	3 619	3 451	3 813	3 699	3 155	3 948	3 481	6 050	3 745
<i>Total primary income receivable</i>	24 512	24 012	24 686	25 028	24 849	26 005	25 517	28 392	26 500
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	15 265	15 257	15 191	16 653	16 573	16 107	15 791	17 202	16 855
Other	2 406	2 681	2 767	2 564	2 410	2 648	3 130	2 645	2 478
<i>Total individuals</i>	17 670	17 938	17 958	19 217	18 983	18 756	18 921	19 847	19 332
Resident corporations	5 664	6 399	6 479	6 917	6 421	6 802	6 345	7 110	7 607
Non-residents	260	263	283	262	285	331	259	353	360
<i>Total income tax</i>	23 595	24 599	24 720	26 396	25 689	25 889	25 525	27 311	27 299
Other current taxes on income, wealth etc.	480	480	490	490	497	504	506	531	522
<i>Total current taxes</i>	24 075	25 080	25 210	26 886	26 186	26 393	26 031	27 842	27 821
Other current transfers	500	561	672	417	476	519	556	960	1 092
<i>Total secondary income receivable</i>	24 575	25 640	25 882	27 303	26 661	26 912	26 587	28 802	28 913
Total gross income	49 087	49 652	50 568	52 331	51 511	52 917	52 104	57 194	55 413
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	980	961	961	955	950	956	954	925	921
Other interest	3 173	2 743	3 336	2 871	2 676	2 637	2 821	2 531	2 440
<i>Total interest</i>	4 154	3 705	4 297	3 825	3 626	3 592	3 775	3 456	3 360
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	4 154	3 705	4 297	3 825	3 626	3 592	3 775	3 456	3 360
Subsidies	1 777	1 802	1 861	1 801	1 862	2 089	1 946	2 025	2 028
<i>Total primary income payable</i>	5 930	5 507	6 158	5 627	5 488	5 681	5 721	5 481	5 388
Secondary income payable									
Social assistance benefits in cash to residents	11 533	11 648	11 657	11 904	11 839	12 003	11 918	12 179	12 248
Other current transfers									
Non-residents	359	328	339	509	288	302	366	309	387
Other sectors	2 349	2 319	2 346	2 565	2 196	2 533	2 672	2 466	2 528
<i>Total other current transfers</i>	2 708	2 647	2 685	3 074	2 484	2 835	3 038	2 775	2 915
<i>Total secondary income payable</i>	14 240	14 294	14 342	14 978	14 323	14 838	14 956	14 955	15 163
Total income payable	20 171	19 801	20 500	20 605	19 811	20 519	20 677	20 435	20 551
Gross disposable income	28 916	29 851	30 067	31 726	31 700	32 398	31 427	36 759	34 862
Final consumption expenditure	25 773	25 375	26 536	25 991	26 827	27 285	27 858	28 161	28 937
Net saving(a)	441	1 750	779	2 955	2 066	2 281	710	5 714	3 015
Consumption of fixed capital	2 702	2 726	2 752	2 780	2 806	2 833	2 859	2 884	2 910
Total use of gross income	49 087	49 652	50 568	52 331	51 511	52 917	52 104	57 194	55 413

— nil or rounded to zero (including null cells)

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

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

	1997-98			1998-99			1999-00 . . .		
	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Taxes on income									
Individuals									
Net tax instalments	15 031	15 738	16 651	15 009	16 344	16 597	17 403	15 430	16 966
Other	835	1 790	6 444	1 370	803	1 758	6 843	1 447	853
<i>Total individuals</i>	<i>15 866</i>	<i>17 528</i>	<i>23 095</i>	<i>16 379</i>	<i>17 147</i>	<i>18 355</i>	<i>24 246</i>	<i>16 877</i>	<i>17 819</i>
Resident corporations	6 634	6 215	6 527	4 566	7 570	6 681	6 385	5 518	8 965
Non-residents	245	261	298	265	269	327	274	357	341
<i>Total taxes on income</i>	<i>22 745</i>	<i>24 004</i>	<i>29 920</i>	<i>21 210</i>	<i>24 986</i>	<i>25 363</i>	<i>30 905</i>	<i>22 752</i>	<i>27 125</i>
Payroll taxes	1 832	1 884	1 925	1 966	1 992	2 043	2 118	2 169	2 136
Fringe benefit taxes	698	704	990	727	731	793	962	739	780
Land taxes	373	382	853	181	363	485	832	74	312
Municipal and metropolitan improvement rates	1 321	1 215	1 190	2 483	1 286	1 362	1 185	1 829	1 716
Taxes on financial and capital transactions	2 002	1 873	1 990	1 967	1 955	2 144	2 214	2 253	2 257
Sales taxes	3 794	3 447	3 480	3 700	4 100	3 604	3 758	3 942	4 190
Excise taxes	3 710	3 516	3 528	3 117	3 751	3 836	3 568	3 095	3 689
Taxes on international trade	947	902	881	894	946	913	846	961	989
Taxes on gambling	986	967	968	962	1 088	1 011	1 144	1 051	1 148
Taxes on insurance	531	501	462	535	560	515	517	556	569
Motor vehicle taxes	909	885	969	940	940	930	1 006	1 009	982
Franchise taxes									
Gas and petroleum products	403	376	414	391	374	310	403	370	383
Tobacco and liquor	912	1 030	919	903	1 058	1 085	1 035	937	1 095
<i>Total franchise fees</i>	<i>1 315</i>	<i>1 406</i>	<i>1 333</i>	<i>1 294</i>	<i>1 432</i>	<i>1 395</i>	<i>1 438</i>	<i>1 307</i>	<i>1 478</i>
Other taxes	224	374	381	150	212	453	343	247	315
Total taxes	41 387	42 060	48 870	40 126	44 342	44 847	50 836	41 984	47 686

SOCIAL ASSISTANCE BENEFIT PAYMENTS, Current Prices: Original

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Commonwealth									
Health	20	18	22	24	28	25	29	30	26
Social security									
Sickness benefits	25	20	23	27	23	22	21	30	29
Benefits to ex-servicemen and their dependants	1 209	1 026	1 049	1 225	1 234	1 057	1 241	1 255	1 084
Permanent disablement benefits	1 462	1 278	1 502	1 302	1 560	1 357	1 592	1 610	1 396
Old age benefits	3 619	3 123	3 702	3 199	3 763	3 256	3 853	3 919	3 370
Unemployment benefits	1 616	1 649	1 647	1 597	1 525	1 525	1 456	1 467	1 473
Family and child benefits	2 588	2 136	1 701	2 003	1 977	1 754	1 715	2 066	1 832
Other	1 041	1 040	1 573	1 972	2 168	1 946	2 087	2 181	2 059
<i>Total social security</i>	<i>11 560</i>	<i>10 272</i>	<i>11 197</i>	<i>11 325</i>	<i>12 250</i>	<i>10 917</i>	<i>11 965</i>	<i>12 528</i>	<i>11 243</i>
Other social assistance benefit payments	587	448	615	216	201	196	253	223	227
<i>Total Commonwealth</i>	<i>12 167</i>	<i>10 738</i>	<i>11 834</i>	<i>11 565</i>	<i>12 479</i>	<i>11 138</i>	<i>12 247</i>	<i>12 781</i>	<i>11 496</i>
State and local	77	167	96	104	90	134	111	117	110
Total social assistance benefit payments	12 244	10 905	11 930	11 669	12 569	11 272	12 358	12 898	11 606

CHANGES IN INVENTORIES, Chain Volume Measures(a)

	1997-98			1998-99			1999-00		
	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Changes in inventories									
Manufacturing	42	468	712	688	614	544	407	246	67
Wholesale trade	180	209	98	13	198	654	961	999	900
Retail trade	-294	-314	-134	95	370	515	384	216	107
Other non-farm industries	-1	67	58	-54	-130	-86	-48	-63	-101
<i>Total private non-farm</i>	-73	431	733	741	1 052	1 628	1 705	1 399	945
Farm	137	276	271	51	-188	-278	-130	77	275
Public authorities	296	142	21	-37	-49	75	164	125	28
Total changes in inventories	369	841	1 030	758	816	1 424	1 770	1 606	1 334

SEASONALLY ADJUSTED									
Changes in inventories									
Manufacturing	19	731	519	817	585	385	652	115	41
Wholesale trade	-1	345	245	-218	141	669	1 198	969	766
Retail trade	-562	54	-243	-133	576	602	329	120	210
Other non-farm industries	-132	257	64	-130	-156	-28	-101	34	-185
<i>Total private non-farm</i>	-673	1 385	584	336	1 146	1 628	2 077	1 237	832
Farm	180	213	354	174	-373	-316	-24	-14	329
Public authorities	-2	164	46	88	-287	121	330	74	-518
Total changes in inventories	-489	1 760	995	598	487	1 433	2 383	1 297	643

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

	1997-98			1998-99			1999-00		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production(a)	7 600	7 588	7 568	7 583	7 654	7 726	7 752	7 775	7 824
Subsidies not included in GVP	187	189	187	186	188	191	191	189	188
less Production valuation adjustment	- 151	- 153	- 146	- 140	- 137	- 135	- 132	- 127	- 121
less Production costs other than wages and consumption of fixed capital	4 149	4 159	4 145	4 122	4 134	4 186	4 211	4 201	4 179
<i>Total agricultural factor income</i>	3 789	3 772	3 756	3 787	3 846	3 866	3 864	3 890	3 955
Taxes less subsidies on production and imports	113	115	112	105	102	104	108	107	105
<i>Gross agricultural product at market prices</i>	3 902	3 887	3 868	3 892	3 947	3 970	3 972	3 998	4 060
less Compensation of employees, consumption of fixed capital, net property income payable	2 315	2 314	2 319	2 333	2 359	2 383	2 406	2 436	2 462
less Taxes less subsidies on production and imports	113	115	112	105	102	104	108	107	105
Agricultural income	1 474	1 458	1 437	1 454	1 487	1 483	1 457	1 454	1 496
less Increase in assets with marketing organisations	161	211	174	108	117	139	143	175	258
less Output for own consumption	258	258	259	266	275	275	276	281	291
Realised agricultural income	1 055	989	1 004	1 079	1 095	1 069	1 034	996	977

SEASONALLY ADJUSTED

Gross value of agricultural production(a)	7 463	7 684	7 597	7 499	7 609	7 881	7 707	7 654	7 966
Subsidies not included in GVP	189	192	186	184	187	195	191	186	191
less Production valuation adjustment	- 150	- 150	- 150	- 136	- 136	- 136	- 136	- 123	- 123
less Production costs other than wages and consumption of fixed capital	4 062	4 222	4 164	4 091	4 092	4 234	4 232	4 167	4 192
<i>Total agricultural factor income</i>	3 740	3 804	3 770	3 728	3 839	3 978	3 802	3 796	4 088
Taxes less subsidies on production and imports	111	112	122	100	98	105	113	105	104
<i>Gross agricultural product at market prices</i>	3 852	3 916	3 892	3 828	3 937	4 083	3 915	3 901	4 192
less Compensation of employees, consumption of fixed capital, net property income payable	2 334	2 328	2 282	2 356	2 355	2 385	2 401	2 438	2 467
less Taxes less subsidies on production and imports	111	112	122	100	98	105	113	105	104
Agricultural income	1 407	1 476	1 487	1 372	1 484	1 593	1 402	1 358	1 621
less Increase in assets with marketing organisations	75	342	162	44	102	187	234	-69	449
less Output for own consumption	268	254	256	263	284	274	271	278	299
Realised agricultural income	1 064	880	1 070	1 066	1 098	1 132	896	1 149	874

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

	1997-98			1998-99			1999-00		...
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep		Dec
TREND									
Gross national income—chain volume(a) (\$m)	136 181	137 887	139 388	140 993	142 707	144 317	145 793	147 284	148 794
Gross national income at current prices (\$m)	135 903	138 158	140 227	142 219	144 126	145 830	147 528	149 452	151 641
Real gross domestic income—chain volume(a) (\$m)	140 992	142 219	143 211	144 369	145 718	147 194	148 918	150 833	152 782
Private non-farm inventory levels—chain volume(b) (\$m)	77 066	77 496	78 230	78 971	80 023	81 650	83 356	84 755	85 700
Private non-farm inventory levels—book values(c) (\$m)	76 794	77 424	78 341	79 140	79 913	80 963	82 430	84 092	85 801
Domestic sales (\$m)	65 435	66 434	67 196	68 199	69 137	69 920	70 538	71 190	71 695
Total sales (\$m)	87 122	88 445	89 543	90 570	90 811	90 516	91 052	92 518	94 357
Inventories to total sales(c) (Proportion)	0.881	0.875	0.875	0.874	0.880	0.894	0.905	0.909	0.909
Imports to domestic sales (Proportion)	0.346	0.355	0.362	0.363	0.356	0.350	0.353	0.362	0.373
Non-farm GDP—chain volume(a) (\$m)	136 846	138 414	139 933	141 418	142 788	144 087	145 557	147 230	148 964
Non-farm GDP at current prices (\$m)	136 842	138 603	140 080	141 760	143 680	145 685	147 637	149 518	151 346
Non-farm GDP—implicit price deflators(d) (Index Numbers)	100.0	100.1	100.1	100.2	100.6	101.1	101.4	101.6	101.6
Non-farm compensation of employees (\$m)	66 299	67 362	68 565	69 827	71 029	71 891	72 589	73 412	74 307
Average non-farm compensation per employee (\$)	9 622	9 689	9 793	9 917	10 020	10 089	10 134	10 188	10 238
Wages share of total factor income (%)	54.0	53.9	54.0	54.2	54.5	54.5	54.4	54.3	54.1
Profits share of total factor income (%)	23.4	23.6	23.6	23.5	23.3	23.3	23.4	23.7	23.9

SEASONALLY ADJUSTED

Gross national income—chain volume(a) (\$m)	136 180	138 020	139 487	140 658	142 678	144 903	145 275	147 275	149 153
Gross national income at current prices (\$m)	135 693	138 403	140 477	141 659	144 296	146 424	146 870	149 301	152 189
Real gross domestic income—chain volume(a) (\$m)	141 068	142 253	143 305	144 149	145 539	147 915	148 091	151 035	153 164
Private non-farm inventory levels—chain volume(b) (\$m)	76 260	77 645	78 230	78 565	79 712	81 339	83 417	84 654	85 486
Private non-farm inventory levels—book values(c) (\$m)	76 482	77 612	78 386	79 209	79 875	80 860	82 387	84 106	85 883
Domestic sales (\$m)	65 834	66 618	66 548	68 706	68 766	70 611	69 535	72 064	71 380
Total sales (\$m)	88 024	87 877	89 230	91 206	90 666	91 178	89 279	93 415	94 595
Inventories to total sales(c) (Proportion)	0.869	0.883	0.878	0.868	0.881	0.887	0.923	0.900	0.908
Imports to domestic sales (Proportion)	0.344	0.353	0.365	0.363	0.358	0.346	0.350	0.361	0.380
Non-farm GDP—chain volume(a) (\$m)	136 860	138 463	139 998	141 215	142 931	144 342	144 990	147 443	149 188
Non-farm GDP at current prices (\$m)	137 069	138 549	140 184	141 548	143 470	146 346	147 005	149 844	151 379
Non-farm GDP—implicit price deflators(d) (Index Numbers)	100.2	100.1	100.1	100.2	100.4	101.4	101.4	101.6	101.5
Non-farm compensation of employees (\$m)	66 546	67 449	68 227	70 054	71 027	71 997	72 503	73 232	74 545
Average non-farm compensation per employee (\$)	9 622	9 717	9 719	9 963	10 046	10 058	10 125	10 221	10 211
Wages share of total factor income (%)	54.4	53.7	53.7	54.6	54.4	54.4	54.7	54.1	54.2
Profits share of total factor income (%)	23.0	23.7	23.9	23.2	23.4	23.4	23.1	24.0	23.8

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

(b) Reference year for chain volume measures is 1997-98. Includes for all periods the marketing authorities privatised in July 1999.

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

(d) Reference year for implicit price deflators is 1997-98.

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

VALUES

GDP (\$m)	439 650	441 321	457 591	476 402	497 944	520 492	540 196	565 881	591 791
GDP per capita(b) (\$)	25 595	25 371	26 018	26 815	27 723	28 606	29 317	30 362	31 376
GDP market sector(c) (\$m)	286 593	283 190	292 061	305 707	318 757	335 480	348 508	365 462	380 930

INDEXES (d)

Hours worked	91.7	89.4	90.1	92.2	96.1	98.3	98.9	100.0	101.9
GDP per hour worked	84.7	87.2	89.8	91.4	91.6	93.5	96.5	100.0	102.7
Hours worked market sector(c)	96.3	92.4	93.1	94.8	98.5	99.2	99.7	100.0	101.3
GDP per hour worked market sector(c)	81.4	83.8	85.9	88.2	88.5	92.5	95.6	100.0	102.9
Terms of trade	101.6	98.7	94.5	91.9	94.3	97.1	100.0	100.0	94.8
GDP chain price index	89.9	91.6	93.0	93.9	95.0	97.5	98.8	100.0	100.2

PERCENTAGE CHANGES (e)

GDP	-0.2	0.4	3.7	4.1	4.5	4.5	3.8	4.8	4.6
GDP per capita(b)	-1.6	-0.9	2.6	3.1	3.4	3.2	2.5	3.6	3.3
Hours worked	-1.5	-2.5	0.7	2.3	4.2	2.4	0.6	1.1	1.9
GDP per hour worked	1.3	3.0	3.0	1.7	0.3	2.1	3.2	3.6	2.7
GDP market sector(c)	-0.9	-1.2	3.1	4.7	4.3	5.2	3.9	4.9	4.2
Hours worked market sector(c)	-2.8	-4.1	0.7	1.9	3.9	0.7	0.5	0.3	1.3
GDP per hour worked market sector(c)	1.9	3.0	2.4	2.7	0.3	4.5	3.3	4.6	2.9
Terms of trade	-5.7	-2.8	-4.2	-2.8	2.6	3.0	3.0	—	-5.2
GDP chain price index	3.6	2.0	1.5	1.0	1.2	2.7	1.3	1.2	0.2

— nil or rounded to zero (including null cells)

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

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

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

(d) 1997-98 = 100.0.

(e) Percentage change on preceding year.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	9 023	9 643	9 760	9 402	9 363	8 983	8 607	8 564	9 105
Other	78 202	79 308	80 814	82 350	85 086	89 065	90 322	94 480	96 494
<i>Total general government</i>	87 179	88 906	90 530	91 710	94 400	98 176	98 931	103 044	105 598
Households	264 203	269 689	275 551	282 219	296 898	309 797	317 835	332 713	346 300
<i>Total final consumption expenditure</i>	351 388	358 602	366 086	373 928	391 295	407 967	416 765	435 757	451 899
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	10 982	11 404	13 550	15 542	15 791	12 836	12 958	15 721	17 198
Alterations and additions	7 871	7 895	8 866	9 685	10 593	11 059	11 666	12 710	13 663
<i>Total dwellings</i>	18 841	19 286	22 401	25 208	26 368	23 897	24 628	28 431	30 861
Other buildings and structures									
New building	11 911	8 935	7 984	7 561	8 534	10 103	11 215	11 011	11 703
New engineering construction	4 150	3 996	3 718	4 491	4 588	5 986	6 852	8 327	9 686
Net purchases of second hand assets	540	691	748	699	461	625	1 504	3 501	1 800
<i>Total other buildings and structures</i>	16 464	13 498	12 348	12 725	13 523	16 664	19 525	22 839	23 189
Machinery and equipment									
New	22 188	21 032	23 178	25 147	31 918	33 958	38 036	41 459	40 732
Net purchases of second hand assets	1 164	1 178	1 704	1 760	1 485	1 761	3 040	2 719	2 380
<i>Total machinery and equipment</i>	23 348	22 206	24 881	26 905	33 395	35 710	41 074	44 178	43 112
Livestock	977	682	1 606	1 816	1 165	1 342	1 230	1 300	1 726
Intangible fixed assets	3 083	3 190	4 005	4 434	4 884	5 157	6 459	8 455	10 105
Ownership transfer costs	5 774	6 368	6 445	7 157	6 889	6 270	6 567	7 338	7 273
<i>Total private gross fixed capital formation</i>	67 248	64 148	70 362	76 751	85 871	88 824	99 461	112 541	116 265
Public									
Public corporations									
Commonwealth	5 323	5 155	4 382	3 743	4 894	4 978	5 018	3 994	4 289
State and local	7 845	7 744	7 117	7 049	7 862	6 591	4 873	4 404	6 923
<i>Total public corporations</i>	13 158	12 887	11 484	10 766	12 741	11 567	9 892	8 398	11 212
General government									
National									
Defence	488	549	570	812	1 008	942	1 116	1 528	2 002
Other	1 688	1 795	1 720	1 780	1 716	2 094	2 167	1 183	1 158
<i>Total national</i>	2 209	2 381	2 327	2 642	2 778	3 054	3 294	2 711	3 160
State and local	7 629	7 394	8 237	7 823	8 308	8 162	9 378	9 715	10 393
<i>Total general government</i>	9 682	9 685	10 385	10 387	10 998	11 234	12 705	12 426	13 553
<i>Total public gross fixed capital formation</i>	22 608	22 354	21 765	21 088	23 595	22 729	22 588	20 824	24 765
<i>Total gross fixed capital formation</i>	90 445	87 085	92 638	98 314	109 994	111 921	122 083	133 365	141 030
Domestic final demand	440 863	444 216	457 444	471 143	500 508	519 461	538 826	569 122	592 929
Changes in inventories									
Private non-farm(b)	- 893	- 2 409	1 346	1 274	2 495	1 017	2 684	596	5 165
Farm	- 55	- 157	- 352	241	479	113	- 386	374	- 566
Public authorities(c)	- 329	- 120	- 300	- 10	58	- 839	- 2 462	450	330
<i>Total changes in inventories</i>	- 1 291	- 2 677	736	1 488	3 015	285	- 161	1 420	4 928
Gross national expenditure	438 322	440 646	457 189	472 016	502 462	519 746	538 765	570 542	597 857
Exports of goods and services	67 299	73 363	78 265	85 859	90 039	99 318	109 708	113 821	116 071
less Imports of goods and services	69 085	71 598	76 102	81 196	94 633	98 409	108 049	118 482	124 281
Statistical discrepancy (E)	2 526	- 2 037	- 2 733	- 1 249	—	—	—	—	2 143
Gross domestic product	439 650	441 321	457 591	476 402	497 944	520 492	540 196	565 881	591 791

— nil or rounded to zero (including null cells)

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

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Final consumption expenditure									
General government									
Defence	86.3	87.7	92.1	95.4	95.4	97.7	98.4	100.0	101.1
Other	86.8	91.4	93.6	94.2	94.7	96.8	98.5	100.0	102.3
<i>Total general government</i>	86.7	90.9	93.4	94.3	94.8	96.9	98.5	100.0	102.2
Households	86.8	89.5	91.8	93.5	94.4	96.9	98.5	100.0	101.3
<i>Total final consumption expenditure</i>	86.8	89.9	92.2	93.7	94.5	96.9	98.5	100.0	101.5
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	92.4	92.3	92.5	93.9	96.4	98.3	98.7	100.0	102.4
Alterations and additions	92.2	92.8	93.1	95.1	97.6	99.3	99.5	100.0	101.7
<i>Total dwellings</i>	92.4	92.6	92.8	94.5	96.9	98.8	99.1	100.0	102.1
Other buildings and structures									
New building	93.3	86.0	83.9	85.8	89.8	93.0	96.1	100.0	103.7
New engineering construction	88.9	92.7	93.3	93.4	94.9	96.1	98.7	100.0	101.6
<i>Total other buildings and structures</i>	93.0	88.6	87.3	88.6	91.7	94.2	97.0	100.0	102.7
Machinery and equipment	107.9	108.8	113.4	115.1	111.3	109.8	101.5	100.0	101.0
Livestock	27.1	26.1	45.7	46.3	60.3	85.3	87.7	100.0	92.7
Intangible fixed assets	126.9	122.8	118.8	114.2	110.0	106.6	103.0	100.0	96.2
Ownership transfer costs	77.8	72.4	75.4	80.0	80.3	87.3	93.0	100.0	103.3
<i>Total private gross fixed capital formation</i>	98.9	97.5	99.1	100.6	100.7	101.8	99.4	100.0	101.3
Public									
Public corporations									
Commonwealth	98.8	98.7	102.6	103.4	102.2	102.4	100.6	100.0	98.0
State and local	99.4	99.4	99.3	98.6	98.4	100.5	99.7	100.0	101.0
<i>Total public corporations</i>	99.1	99.0	100.5	100.4	99.9	101.3	100.0	100.0	100.0
General government									
National									
Defence	146.1	137.9	133.3	130.5	122.5	115.5	105.5	100.0	95.3
Other	129.2	123.3	120.3	117.4	111.3	107.4	100.8	100.0	97.1
<i>Total national</i>	134.7	128.2	124.8	121.8	115.2	110.2	102.5	100.0	96.3
State and local	94.4	93.7	94.7	95.7	96.9	99.7	98.6	100.0	101.2
<i>Total general government</i>	104.4	102.5	102.4	102.5	101.7	102.6	99.6	100.0	100.0
<i>Total public gross fixed capital formation</i>	101.6	100.7	101.5	101.5	100.8	101.9	99.8	100.0	100.0
<i>Total gross fixed capital formation</i>	99.7	98.4	99.8	100.9	100.8	101.8	99.5	100.0	101.0
<i>Domestic final demand</i>	89.5	91.7	93.9	95.3	95.9	98.0	98.7	100.0	101.4
Exports of goods and services	96.0	93.6	96.3	95.0	96.5	98.9	95.7	100.0	96.7
Imports of goods and services	93.1	93.4	100.8	102.7	101.2	101.4	95.3	100.0	102.7
Gross domestic product	89.9	91.6	93.0	93.9	95.0	97.5	98.8	100.0	100.2

(a) (i) 1997-98 = 100.0

(ii) Chain price indexes are annually reweighted Laspeyres price indexes.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Final consumption expenditure									
General government									
Defence	87.0	88.5	92.9	95.8	95.6	97.9	98.8	100.0	100.7
Other	86.8	91.3	93.4	94.1	94.8	96.8	98.5	100.0	102.4
<i>Total general government</i>	86.9	91.0	93.4	94.4	94.9	96.8	98.5	100.0	102.2
Households	87.9	90.5	92.6	94.2	95.1	97.3	98.7	100.0	101.2
<i>Total final consumption expenditure</i>	87.7	90.6	92.8	94.3	95.1	97.1	98.6	100.0	101.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	92.8	92.8	92.9	94.3	96.7	98.5	98.7	100.0	102.5
Alterations and additions	92.7	93.2	93.5	95.3	97.8	99.3	99.3	100.0	101.7
<i>Total dwellings</i>	92.8	93.0	93.2	94.8	97.2	98.8	99.0	100.0	102.2
Other buildings and structures									
New building	93.2	86.2	84.2	86.1	90.3	93.0	95.9	100.0	103.8
New engineering construction	90.5	94.1	94.7	94.8	96.1	96.5	98.7	100.0	101.5
<i>Total other buildings and structures</i>	93.4	89.5	88.3	89.6	92.8	94.6	97.3	100.0	102.8
Machinery and equipment	103.9	104.7	111.4	113.5	110.6	108.4	100.5	100.0	100.8
Livestock	35.1	30.5	40.9	42.1	61.1	84.2	88.4	100.0	96.3
Intangible fixed assets	128.5	123.8	119.5	114.8	110.6	107.3	103.7	100.0	95.6
Ownership transfer costs	78.6	73.3	76.2	80.9	80.8	87.4	93.1	100.0	103.3
<i>Total private gross fixed capital formation</i>	98.1	96.8	99.3	100.9	101.1	101.6	99.1	100.0	101.2
Public									
Public corporations									
Commonwealth	98.2	97.2	98.6	98.0	96.8	100.8	99.7	100.0	97.9
State and local	95.7	95.2	95.1	94.7	95.0	100.5	99.1	100.0	101.0
<i>Total public corporations</i>	96.8	96.1	96.5	96.1	95.8	100.6	99.4	100.0	99.8
General government									
National									
Defence	153.2	144.7	140.1	136.5	128.3	119.0	105.5	100.0	93.5
Other	130.5	132.3	129.8	127.8	120.8	114.9	105.5	100.0	98.6
<i>Total national</i>	133.2	132.6	129.6	127.3	120.0	115.2	105.5	100.0	95.3
State and local	96.6	97.5	98.2	99.2	100.2	101.0	99.2	100.0	101.0
<i>Total general government</i>	106.5	107.0	106.9	107.0	106.0	104.7	100.6	100.0	99.6
<i>Total public gross fixed capital formation</i>	101.9	101.8	102.0	101.8	101.1	103.0	100.1	100.0	99.7
<i>Total gross fixed capital formation</i>	98.4	97.4	99.4	100.6	100.6	101.6	99.3	100.0	101.0
Domestic final demand	90.0	92.2	94.4	95.8	96.4	98.2	98.8	100.0	101.3
Gross national expenditure	90.2	92.4	94.5	96.0	96.4	98.1	98.8	100.0	101.4
Exports of goods and services	98.5	95.5	98.3	96.7	97.4	99.8	95.9	100.0	96.5
Imports of goods and services	96.9	96.7	103.9	105.2	103.2	102.7	95.9	100.0	101.7
Gross domestic product	90.3	92.1	93.4	94.4	95.3	97.6	98.8	100.0	100.3

MEMORANDUM ITEM

Terms of trade	101.6	98.7	94.5	91.9	94.3	97.1	100.0	100.0	94.8
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(a) 1997-98 = 100.0.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	75 764	80 935	84 583	86 529	89 591	94 993	97 481	103 044	107 946
Households	232 239	243 997	255 065	265 952	282 395	301 282	313 575	332 713	350 491
<i>Total final consumption expenditure</i>	308 003	324 932	339 648	352 481	371 986	396 275	411 056	435 757	458 437
Gross fixed capital formation									
Private									
Dwellings	17 484	17 936	20 878	23 893	25 626	23 620	24 372	28 432	31 538
Other buildings and structures	15 372	12 085	10 908	11 399	12 545	15 766	19 002	22 839	23 833
Machinery and equipment	24 252	23 256	27 710	30 542	36 938	38 725	41 282	44 178	43 474
Livestock	343	208	657	765	711	1 130	1 088	1 300	1 661
Intangible fixed assets	3 959	3 949	4 789	5 090	5 406	5 530	6 698	8 456	9 657
Ownership transfer costs	4 540	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513
<i>Total private gross fixed capital formation</i>	65 950	62 100	69 851	77 476	86 794	90 254	98 556	112 541	117 675
Public									
Public corporations	12 732	12 381	11 086	10 346	12 202	11 639	9 832	8 398	11 194
General government	10 310	10 365	11 107	11 119	11 656	11 764	12 783	12 426	13 505
<i>Total public gross fixed capital formation</i>	23 042	22 746	22 193	21 465	23 858	23 403	22 615	20 824	24 699
<i>Total gross fixed capital formation</i>	88 992	84 846	92 043	98 942	110 652	113 657	121 171	133 365	142 374
<i>Domestic final demand</i>	396 995	409 778	431 691	451 422	482 639	509 932	532 227	569 122	600 811
Changes in inventories	-1 531	-2 415	312	1 799	1 908	163	-164	1 420	5 199
<i>Gross national expenditure</i>	395 464	407 364	432 003	453 221	484 546	510 095	532 063	570 542	606 010
Exports of goods and services	66 259	70 080	76 899	83 015	87 654	99 095	105 160	113 821	111 995
less Imports of goods and services	66 948	69 269	79 077	85 396	97 654	101 078	103 590	118 482	126 443
Statistical discrepancy (E)	2 282	-1 871	-2 544	-1 175	—	—	—	—	2 165
Gross domestic product	397 057	406 303	427 281	449 666	474 546	508 113	533 632	565 881	593 727
Compensation of employees	192 300	195 774	202 656	212 131	226 904	242 347	258 797	270 267	288 653
Gross operating surplus									
Non-financial corporations									
Private	52 527	54 435	58 882	63 529	67 788	76 256	77 760	84 529	89 506
Public	17 421	18 774	19 447	20 226	21 288	19 327	19 416	20 741	19 910
<i>Total non-financial corporations</i>	69 948	73 209	78 329	83 755	89 076	95 583	97 176	105 270	109 416
Financial corporations	7 736	8 617	10 946	11 505	9 468	9 371	9 692	12 213	13 818
General government	8 507	8 831	9 181	9 573	9 924	10 329	10 501	10 859	11 278
Dwellings owned by persons	32 781	33 908	34 829	36 057	37 886	40 403	44 033	47 057	48 055
<i>Total gross operating surplus</i>	118 972	124 565	133 285	140 890	146 354	155 686	161 402	175 399	182 567
Gross mixed income	40 772	40 391	43 624	44 959	46 539	51 329	51 988	55 315	58 216
<i>Total factor income</i>	352 044	360 730	379 565	397 980	419 797	449 362	472 187	500 981	529 436
Taxes less subsidies on production and imports	43 357	42 750	44 180	49 424	54 749	58 750	61 446	64 900	68 131
Statistical discrepancy (I)	1 656	2 823	3 536	2 262	—	—	—	—	-3 840
Gross domestic product	397 057	406 303	427 281	449 666	474 546	508 113	533 632	565 881	593 727

MEMORANDUM ITEM

Average compensation per employee(\$)	29 387	30 734	32 121	33 010	33 795	35 075	36 847	38 159	39 687
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— nil or rounded to zero (including null cells)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	14 477	13 852	15 173	15 809	12 109	15 343	16 512	16 358	18 091
Forestry and fishing	1 107	1 144	1 151	1 125	1 206	1 189	1 288	1 361	1 347
Total	15 054	14 532	15 775	16 326	13 049	16 536	17 804	17 719	19 438
B Mining									
Mining (excluding services to mining)	17 803	18 734	18 766	19 103	20 361	21 902	22 579	23 729	23 268
Services to mining	569	524	602	605	731	804	847	922	741
Total	17 598	18 459	18 570	18 898	20 199	22 678	23 422	24 651	24 009
C Manufacturing									
Food, beverage and tobacco	11 602	11 589	11 704	12 127	12 255	12 598	12 843	13 303	13 415
Textile, clothing, footwear	4 135	3 896	3 742	3 792	3 704	3 499	3 497	3 439	3 630
Wood and paper products	4 429	4 357	4 622	4 714	4 853	4 899	5 108	5 278	5 384
Printing, publishing and recorded media	6 193	5 782	6 151	6 278	6 610	6 725	7 069	7 040	6 810
Petroleum, coal, chemical, etc	8 304	8 020	8 141	8 542	8 801	9 306	9 439	9 526	9 572
Non-metallic mineral products	3 407	3 316	3 586	3 665	3 664	3 395	3 458	3 530	4 151
Metal products	12 103	11 956	12 168	12 701	12 510	12 826	13 394	13 047	13 766
Machinery and equipment	12 486	11 841	11 952	12 952	13 763	14 357	14 474	14 388	14 720
Other manufacturing	2 381	2 289	2 335	2 482	2 509	2 481	2 484	2 517	2 514
Total	64 947	63 020	64 366	67 237	68 665	70 096	71 792	72 068	73 961
D Electricity, gas and water supply									
Electricity	7 047	7 210	7 429	7 691	7 864	7 877	7 897	8 263	8 423
Gas	872	856	866	915	978	944	948	966	1 005
Water supply, sewerage and drainage services	4 044	3 998	3 966	4 086	4 215	4 238	4 169	4 083	4 101
Total	12 193	12 336	12 564	13 006	13 361	13 030	12 990	13 312	13 529
E Construction	24 922	22 596	23 857	25 857	27 002	27 706	29 229	32 741	35 101
F Wholesale trade	20 643	20 369	20 533	22 118	24 728	26 154	26 909	29 034	31 211
G Retail trade	23 050	23 785	24 136	24 903	26 098	27 921	28 855	30 260	31 147
H Accommodation, cafes and restaurants	9 853	9 916	9 813	10 475	11 342	11 567	11 945	12 256	13 204
I Transport and storage									
Road	6 806	7 014	6 860	7 192	7 900	8 681	8 854	9 321	9 906
Air and space	2 544	2 965	3 273	3 582	3 895	4 202	4 464	4 475	4 543
Water	593	623	562	636	676	719	741	726	706
Rail, pipeline and other transport	3 928	3 939	4 041	4 224	4 219	4 507	4 444	4 633	4 710
Transport services and storage	9 136	9 026	9 086	9 503	10 024	10 648	11 153	11 329	11 579
Total	23 113	23 657	23 808	25 095	26 677	28 721	29 663	30 484	31 443
J Communication services	8 989	9 638	10 764	11 758	13 149	14 325	15 966	17 281	19 061
K Finance and insurance	26 766	25 711	26 281	26 682	28 278	30 109	32 476	35 151	36 929
L Property and business services(c)	39 268	38 515	41 905	43 045	45 828	47 660	49 797	54 741	59 642
M Government administration and defence	19 206	20 038	20 524	21 379	22 270	22 656	23 087	23 429	22 904
N Education	21 627	21 968	23 574	24 613	25 244	25 292	26 222	25 881	26 488
O Health and community services	26 707	27 252	27 811	28 491	29 168	30 341	31 286	32 630	33 146
P Cultural and recreational services	8 419	8 642	8 766	8 964	9 502	9 530	9 717	10 147	10 501
Q Personal and other services	10 615	10 494	10 455	10 438	11 100	11 676	11 983	12 505	12 769
.. Ownership of dwellings	40 481	41 597	42 911	44 423	46 104	47 737	49 611	51 233	52 989
Gross value added at basic prices	413 156	411 596	426 822	444 179	461 488	483 231	502 374	525 523	547 473
Taxes less subsidies on products	30 758	30 678	31 734	33 292	36 286	37 164	37 821	40 358	42 623
Statistical discrepancy (P)	-4 349	-1 037	-1 054	-1 151	—	—	—	—	1 695
Gross domestic product	439 650	441 321	457 591	476 402	497 944	520 492	540 196	565 881	591 791

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Compensation of employees	192 300	195 774	202 656	212 131	226 904	242 347	258 797	270 267	288 653
Gross operating surplus	118 972	124 565	133 285	140 890	146 354	155 686	161 402	175 399	182 567
Gross mixed income	40 772	40 391	43 624	44 959	46 539	51 329	51 988	55 315	58 216
Taxes less subsidies on production and imports	43 357	42 750	44 180	49 424	54 749	58 750	61 446	64 900	68 131
Net primary income from non-residents	-17 222	-14 054	-12 682	-13 534	-18 118	-19 533	-19 307	-17 955	-18 247
Gross national income	378 179	389 426	411 063	433 870	456 428	488 579	514 326	547 926	579 320
Net secondary income from non-residents									
Current taxes on income, wealth, etc	1 054	857	790	746	778	873	937	1 008	1 087
Other current transfers	- 832	- 991	-1 140	-1 085	-1 306	-1 002	-1 018	-1 083	-1 196
Gross disposable income	378 401	389 292	410 713	433 531	455 900	488 450	514 245	547 851	579 211
Use of gross disposable income									
Final consumption expenditure									
General government	75 764	80 935	84 583	86 529	89 591	94 993	97 481	103 044	107 946
Households	232 239	243 997	255 065	265 952	282 395	301 282	313 575	332 713	350 491
Net saving(a)	6 532	-1 819	1 223	7 157	7 456	12 208	21 386	24 473	27 421
Consumption of fixed capital	63 866	66 179	69 842	73 893	76 458	79 967	81 803	87 621	93 353
Total use of gross disposable income	378 401	389 292	410 713	433 531	455 900	488 450	514 245	547 851	579 211

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	-4 754	-17 005	-21 629	-18 598	-16 692	-11 622	-2 891	3 044	8 052
Households	17 171	15 155	13 538	12 713	15 834	14 839	19 515	10 406	10 147
Other sectors	-5 885	31	9 314	13 042	8 314	8 991	4 762	11 023	9 222
<i>Total net saving</i>	6 532	-1 819	1 223	7 157	7 456	12 208	21 386	24 473	27 421
Consumption of fixed capital	63 866	66 179	69 842	73 893	76 458	79 967	81 803	87 621	93 353
Capital transfers									
Receivable from non-residents	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068	2 197
less Payable to non-residents	653	695	743	758	843	907	877	971	1 011
Gross saving and capital transfers	72 469	66 439	71 669	81 350	84 454	93 224	104 512	113 191	121 960
Gross fixed capital formation									
Private	65 950	62 100	69 851	77 476	86 794	90 254	98 556	112 541	117 675
Public corporations	12 732	12 381	11 086	10 346	12 202	11 639	9 832	8 398	11 194
General government	10 310	10 365	11 107	11 119	11 656	11 764	12 783	12 426	13 505
<i>Total gross fixed capital formation</i>	88 992	84 846	92 043	98 942	110 652	113 657	121 171	133 365	142 374
Changes in inventories									
Private non-farm(a)	-1 137	-2 220	1 003	1 414	1 529	874	2 350	596	5 187
Farm	-102	-104	-314	423	385	108	-279	374	-420
Public authorities(b)	-292	-91	-377	-38	-6	-819	-2 235	450	433
<i>Total changes in inventories</i>	-1 531	-2 415	312	1 799	1 908	163	-164	1 420	5 199
Acquisitions less disposals of non-produced non-financial assets	-7	—	33	-17	-32	-25	6	-30	19
Statistical discrepancy(c)	626	-4 695	-6 080	-3 437	—	—	—	—	6 005
Net lending to non-residents	-15 611	-11 298	-14 639	-15 937	-28 074	-20 571	-16 501	-21 564	-31 637
Total capital accumulation and net lending	72 469	66 439	71 669	81 350	84 454	93 224	104 512	113 191	121 960

— 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).

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Imports of goods and services	66 948	69 269	79 077	85 396	97 654	101 078	103 590	118 482	126 443
Income to non-residents									
Compensation of employees	429	326	311	283	389	458	539	742	821
Property income	20 550	18 179	18 451	19 031	24 670	26 215	27 331	27 597	27 521
Current transfers	2 653	2 898	3 423	3 451	3 554	3 421	3 578	4 051	4 202
<i>Total</i>	23 632	21 403	22 185	22 765	28 613	30 094	31 448	32 390	32 544
Capital transfers to non-residents	653	695	743	758	843	907	877	971	1 011
Acquisitions less disposals of non-produced non-financial assets	-7	—	33	-17	-32	-25	6	-30	19
Net lending	-15 611	-11 298	-14 639	-15 937	-28 074	-20 571	-16 501	-21 564	-31 637
Resources provided by non-residents	75 615	80 069	87 399	92 965	99 004	111 483	119 420	130 249	128 380
Exports of goods and services	66 259	70 080	76 899	83 015	87 654	99 095	105 160	113 821	111 995
Income from non-residents									
Compensation of employees	432	455	497	511	551	610	678	747	797
Property income	3 325	3 996	5 583	5 269	6 390	6 530	7 885	9 637	9 298
Current transfers	2 875	2 764	3 073	3 112	3 026	3 292	3 497	3 976	4 093
<i>Total</i>	6 632	7 215	9 153	8 892	9 967	10 432	12 060	14 360	14 188
Capital transfers from non-residents	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068	2 197
Resources provided to non-residents	75 615	80 069	87 399	92 965	99 004	111 483	119 420	130 249	128 380

— nil or rounded to zero (including null cells)

EXPENDITURE ON GDP, Chain Volume Measures(a)—Revisions to Percentage Changes(b):
Seasonally Adjusted

	1997-98			1998-99			1999-00	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure								
General government								
Defence	—	—	—	—	—	—	—	7.0
Other	—	—	—	0.2	-0.1	-0.2	-0.3	0.4
<i>Total general government</i>	—	—	—	0.2	—	-0.2	-0.2	1.0
Households	—	—	—	0.2	-0.1	-0.1	—	0.2
<i>Total final consumption expenditure</i>	—	—	—	0.2	-0.1	-0.1	—	0.4
Gross fixed capital formation								
Private								
Dwellings								
New and used dwellings	—	—	—	1.1	-0.7	-0.5	1.0	1.1
Alterations and additions	—	—	—	1.7	-1.6	—	-0.2	8.8
<i>Total dwellings</i>	—	—	—	1.4	-1.1	-0.3	0.5	4.5
Other buildings and structures								
New building	—	—	—	-0.1	—	0.3	3.9	-3.4
New engineering construction	0.7	0.7	0.8	0.2	0.6	1.2	5.7	3.9
<i>Total other buildings and structures</i>	0.3	—	0.4	—	0.3	0.7	4.3	1.6
Machinery and equipment								
New	2.7	-0.6	0.5	-2.7	3.7	-2.1	-0.6	-2.9
<i>Total machinery and equipment</i>	2.4	-0.6	0.5	-2.6	3.3	-1.9	-0.6	-1.4
Livestock	—	—	—	15.0	—	—	—	-13.2
Intangible fixed assets	—	—	—	—	—	—	—	—
Ownership transfer costs	—	—	—	—	—	—	—	—
<i>Total private gross fixed capital formation</i>	1.1	-0.2	0.3	-0.5	1.1	-0.6	0.7	0.7
Public								
Public corporations								
Commonwealth	—	—	—	—	—	—	-0.1	0.9
State and local	—	..	..	-0.4	0.5	-0.6	1.2	-4.5
<i>Total public corporations</i>	—	-0.4	31.1	-0.3	0.2	-0.4	0.9	-2.2
General government								
National								
Defence	—	—	—	1.4	-0.1	-0.2	-0.4	49.5
Other	—	—	..	..	-1.4	0.6	..	..
<i>Total national</i>	—	—	—	-8.7	-1.0	0.8	..	..
State and local	-0.1	-0.1	—	—	0.1	—	-0.1	1.2
<i>Total general government</i>	—	—	—	-1.2	-0.4	0.4	3.1	4.2
<i>Total public gross fixed capital formation</i>	-0.2	-0.2	0.3	-0.6	-0.1	—	2.2	1.2
<i>Total gross fixed capital formation</i>	0.9	-0.2	0.3	-0.5	0.9	-0.4	1.0	0.8
Domestic final demand	0.2	-0.1	—	—	0.2	-0.2	0.2	0.5
Gross national expenditure	0.2	-0.1	—	0.1	0.1	-0.2	0.2	-0.3
Exports of goods and services	—	—	—	-0.1	0.1	—	0.2	0.5
Imports of goods and services	—	—	—	0.1	—	-0.1	-0.1	0.2
Gross domestic product	—	—	—	0.2	—	—	0.2	0.1

— nil or rounded to zero (including null cells)

.. not applicable

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

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

	1997-98			1998-99			1999-00	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure								
General government	—	—	—	49	37	-7	-76	201
Households	-47	-73	-93	81	-4	-117	-73	-20
<i>Total final consumption expenditure</i>	-47	-73	-93	130	33	-124	-149	181
Gross fixed capital formation								
Private								
Dwellings	—	—	—	103	17	-6	37	400
Other buildings and structures	28	47	66	74	88	118	363	418
Machinery and equipment	86	21	75	-207	211	62	-4	-128
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	—	—	—	—	—	—	—	—
Ownership transfer costs	—	—	—	—	—	—	—	—
<i>Total private gross fixed capital formation</i>	113	68	141	-30	316	174	396	690
Public								
Public corporations	—	—	—	-2	-3	-12	11	-56
General government	—	—	—	—	—	—	—	309
<i>Total public gross fixed capital formation</i>	—	—	—	-2	-3	-12	11	253
<i>Total gross fixed capital formation</i>	113	68	141	-32	314	162	407	943
Domestic final demand	66	-5	48	98	346	38	258	1 124
Changes in inventories	-29	40	3	-172	146	-152	62	-1 376
Gross national expenditure	37	35	51	-74	492	-115	319	-251
Exports of goods and services	-2	-2	-1	-9	35	49	-15	143
less Imports of goods and services	-19	-27	-32	-9	-5	-10	-11	28
Statistical discrepancy (E)	-53	-27	-37	102	-158	129	-71	410
Gross domestic product	1	33	46	29	374	73	244	274
Compensation of employees	—	—	—	296	301	306	309	198
Gross operating surplus								
Non-financial corporations								
Private	—	—	—	-5	1	-62	10	319
Public	—	—	—	—	—	—	—	-29
<i>Total non-financial corporations</i>	—	—	—	-5	1	-62	10	289
Financial corporations	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—
Dwellings owned by persons	—	—	—	-12	33	-12	-9	-42
<i>Total gross operating surplus</i>	—	—	—	-17	34	-74	1	247
Gross mixed income	-10	-3	-2	-22	-11	-42	74	43
<i>Total factor income</i>	-10	-3	-2	257	323	190	384	488
Taxes less subsidies on production and imports	—	—	—	—	—	—	—	68
Statistical discrepancy (I)	11	37	48	-228	51	-117	-140	-283
Gross domestic product	1	33	46	29	374	73	244	274

MEMORANDUM ITEM

Average compensation per employee (\$)	—	—	—	41	42	42	42	27
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— nil or rounded to zero (including null cells)

INDUSTRY GROSS VALUE ADDED(a), Chain Volume Measures(b)—Revisions to Percentage Changes(c): **Seasonally Adjusted**

		1997-98			1998-99			1999-00	
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
A	Agriculture, forestry and fishing								
	Agriculture	—	—	—	0.2	0.1	-0.5	0.1	-0.9
	Forestry and fishing	—	—	—	0.1	1.3	—	-0.9	4.0
	Total	—	—	—	0.2	0.2	-0.5	—	-0.6
B	Mining								
	Mining (excluding services to mining)	—	—	—	0.7	-0.1	0.2	-1.8	3.8
	Services to mining	—	—	—	—	—	—	—	0.6
	Total	—	—	—	0.7	-0.1	0.2	-1.7	3.7
C	Manufacturing								
	Food, beverage and tobacco	—	—	—	—	—	—	—	2.2
	Textile, clothing, footwear	—	—	—	—	—	—	—	3.1
	Wood and paper products	—	—	—	—	—	—	—	-3.6
	Printing, publishing and recorded media	—	—	—	0.3	—	-0.3	0.3	4.5
	Petroleum, coal, chemical, etc	—	—	—	—	—	—	—	-4.7
	Non-metallic mineral products	—	—	—	—	—	—	—	—
	Metal products	—	—	—	—	—	—	—	-1.8
	Machinery and equipment	—	—	—	0.6	—	—	0.1	-2.6
	Other manufacturing	—	—	—	—	—	—	—	-3.6
	Total	—	—	—	0.1	—	—	—	-0.8
D	Electricity, gas and water supply								
	Electricity	—	—	—	—	—	—	—	—
	Gas	—	—	—	—	—	—	—	—
	Water supply, sewerage and drainage services	—	—	—	—	—	—	—	—
	Total	—	—	—	—	—	—	—	—
E	Construction	—	—	—	0.5	-0.4	2.0	-0.4	5.0
F	Wholesale trade	—	—	—	—	—	-0.1	-0.1	-0.6
G	Retail trade	—	—	—	—	—	—	0.1	-0.2
H	Accommodation, cafes and restaurants	—	—	—	—	—	—	—	0.4
I	Transport and storage								
	Road	—	—	—	—	—	—	-0.1	0.4
	Air and space	—	—	—	—	—	—	—	2.0
	Water	—	—	—	—	—	—	—	—
	Rail, pipeline and other transport	—	—	—	—	—	—	—	0.7
	Transport services and storage	—	—	—	—	—	—	—	-0.4
	Total	—	—	—	—	—	—	—	0.4
J	Communication services	—	—	—	—	—	—	2.8	2.5
K	Finance and insurance	—	—	—	—	—	—	—	—
L	Property and business services(d)	—	—	—	—	—	—	—	-1.7
M	Government administration and defence	—	—	—	—	—	—	—	0.4
N	Education	—	—	—	—	—	—	—	1.1
O	Health and community services	—	—	—	—	—	—	—	1.2
P	Cultural and recreational services	—	—	—	—	—	—	—	-0.2
Q	Personal and other services	—	—	—	—	0.4	—	—	—
..	Ownership of dwellings	—	—	—	—	—	—	—	—
	Gross value added at basic prices	—	—	—	0.1	—	0.1	—	0.4
	Taxes less subsidies on products	—	—	—	—	-0.1	-0.1	-0.1	-0.4
	Gross domestic product	—	—	—	0.2	—	—	0.2	0.1

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

(c) Change on preceding quarter.

(d) Excludes ownership of dwellings.

EXPLANATORY NOTES

INTRODUCTION

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

CONCEPTS, SOURCES AND METHODS

2 The estimates in this publication have been compiled in accordance with international standards contained in the *System of National Accounts 1993* (SNA93). The ABS is currently preparing an updated version of *Australian National Accounts: Concepts, Sources and Methods* (ABS Cat. no. 5216.0), which will provide detailed descriptions of the concepts, data sources and methodologies used in compiling the Australian national accounts on an SNA93 basis. The document is expected to be released by mid 2000. In the meantime, a summary of the changes to the national accounts resulting from the introduction of SNA93 is contained in *Information Paper: Upgraded Australian National Accounts* (ABS Cat. no. 5253.0), released on 4 November 1998. More detailed explanations of the changes are contained in *Information paper: Implementation of Revised International Standards in the Australian National Accounts* (ABS Cat. no. 5251.0), released on 30 September 1997, and *Information paper: Introduction of Chain Volume Measures in the Australian National Accounts* (ABS Cat. no. 5248.0), released on 19 March 1998.

ACCURACY OF QUARTERLY ESTIMATES

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

REVISIONS

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

CHAIN VOLUME MEASURES

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

EXPLANATORY NOTES *continued*

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

6 Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimize the impact of this property, the ABS uses the latest base year as the reference year. By adopting this approach, non-additivity does not exist for the quarters following the reference year (currently 1997–98) and is relatively small for the quarters in the reference year and the quarters immediately preceding it. The latest base year and the reference year will be advanced one year with the release of the June quarter issue of this publication. A change in reference year changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).

SEASONAL ADJUSTMENT

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

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

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

TREND ESTIMATES

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

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

EXPLANATORY NOTES *continued*

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

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

13 Two feature articles which have appeared in the ABS monthly publication *Australian Economic Indicators* (ABS Cat. no. 1350.0) may also be of interest: *Picking Turning Points in the Economy* (April 1991), and *Smarter Data Use* (March 1992).

IMPLICIT PRICE DEFLATORS (IPD)

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

CHAIN PRICE INDEXES

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

GROSS DOMESTIC PRODUCT (GDP)

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

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

EXPLANATORY NOTES *continued*

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

18 As a result of the above methods:

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

INCOME APPROACH (I)

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

EXPENDITURE APPROACH (E)

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

PRODUCTION APPROACH (P)

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

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

ANALYSIS OF CONTRIBUTIONS TO GROWTH

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

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

where

- $A(t)$ — value of aggregate A in quarter under consideration
- $A(t-1)$ — value of aggregate A in previous quarter
- $GDP(t-1)$ — value of GDP in previous quarter

TERMS OF TRADE

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

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

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

REAL GROSS DOMESTIC

25 Chain volume GDP is a measure of the volume of goods and services

EXPLANATORY NOTES *continued*

INCOME

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

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

GROSS DOMESTIC PRODUCT PER HOUR WORKED

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

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

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

MARKET SECTOR

29 The chain volume estimates for five industries: Property and business services; Government administration and defense; Education; Health and community services; and Personal and other services are derived either wholly or primarily by using either deflated input cost data or hours worked as indicators of output. As such, the estimates cannot adequately reflect changes in productivity. For the purpose of measuring changes in productivity, it is therefore preferable that these industries be excluded. The chain volume measure of the production of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less the above five

EXPLANATORY NOTES *continued*

industries, less Ownership of dwellings (for which capital stock is used as the indicator of output), plus taxes less subsidies on products attributable to the market sector industries.

INDEXES OF HOURS WORKED

30 The quarterly hours worked indexes used to derive the indexes of GDP per hour worked and market sector GDP per hour worked comprise all labour engaged in the production of goods and services and include not only hours worked by civilian wage and salary earners but also those of employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.

PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

31 This ratio is presented in table 32. The denominator of this ratio, which is calculated using current price estimates, is defined as:

- household final consumption expenditure on goods
- plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment
- plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment
- plus exports of goods.

IMPORTS TO DOMESTIC SALES RATIO

32 This ratio is presented in table 32. The numerator of this ratio, which is calculated using current price estimates, is imports of goods. The denominator—domestic sales—is defined as:

- household final consumption expenditure on goods
- plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment
- plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment.

HOUSEHOLD SAVING RATIO

33 This is the ratio of household net saving to household net disposable income, where household net saving is calculated as household net disposable income less household final consumption expenditure. The ratio is shown as a memorandum item in tables 22 and 23.

GDP PER CAPITA

34 This is the ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates are as published in the quarterly publication *Australian Demographic Statistics* (ABS Cat. no. 3101.0) or, where not yet available, projections based on current trends.

RELATED PUBLICATIONS

35 In addition to the publications already mentioned, others of interest include:

Australian National Accounts: State Accounts
(ABS Cat. no. 5220.0)—annual

Australian National Accounts: Financial Accounts
(ABS Cat. no. 5232.0)—quarterly

Australian National Accounts :National Balance Sheet
(ABS Cat. no. 5241.0.40.001)—annual

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

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