

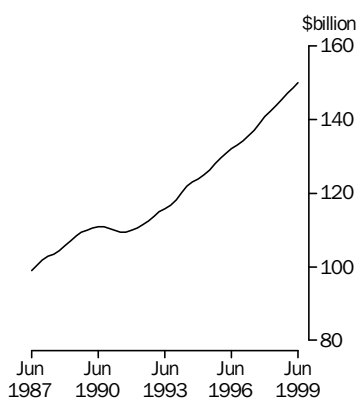


# NATIONAL INCOME, EXPENDITURE AND PRODUCT

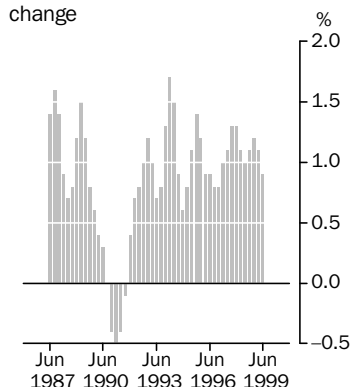
AUSTRALIAN  
NATIONAL  
ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) WED 1 SEPT 1999

GDP—TREND,  
Chain Volume Measure



GDP—TREND,  
Chain Volume Measure, qtlly  
change



## JUNE KEY FIGURES

	<b>% change Mar qtr 99 to June qtr 99</b>	<b>% change June qtr 98 to June qtr 99</b>
<b>GDP (Chain volume measure)</b>		
Trend	0.9	4.3
Seasonally adjusted	0.2	4.1
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	1.3	5.0
Seasonally adjusted	0.9	4.4
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	—	3.3
Seasonally adjusted	-2.9	3.9
<b>GDP chain price index</b>		
Original	0.1	0.3
<b>Terms of trade</b>		
Seasonally adjusted	-0.4	-3.7
<b>Real gross domestic income</b>		
Trend	0.9	3.8
Seasonally adjusted	0.1	3.4

— nil or rounded to zero (including null cells)

## JUNE KEY POINTS

### TREND ESTIMATES

- In volume terms, GDP increased by 0.9% in the June quarter. GDP per capita grew by 0.6%. GDP per hour worked in the market sector grew by 0.6%.

### SEASONALLY ADJUSTED ESTIMATES

- In volume terms, GDP grew by 0.2% in the June quarter and 4.1% over the last year.
- On the expenditure side the major contributors to growth were government and household consumption expenditure and changes in inventories. Imports and gross fixed capital formation detracted from GDP growth.

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

# NOTES

## FORTHCOMING ISSUES

### ISSUE

### RELEASE DATE

September quarter 1999

15 December 1999



## RELEASE OF NEXT ISSUE

The release date for the next (September quarter 1999) issue of this publication will be 15 December 1999. This timing is influenced by when the ABS will receive data on the Commonwealth Government's transactions for September quarter 1999. The provision of such data will take longer than has been the case to date as a result of the complexities associated with the transition from cash to accrual accounting for the Commonwealth budget. Additional time is also required within the ABS to process the data on the new basis, particularly in the absence of historical data on a consistent basis.

The timing for the release of the December quarter 1999 issue of this publication will be similar to the September quarter. For March and June quarters 2000 the publication is expected to be released one week earlier. By 2000–01 there should be a return to the normal timetable.

Coinciding with the Commonwealth Government's implementation of accrual budgeting the general government series shown in this publication will be compiled on a complete accruals basis from September quarter 1999. This is the preferred conceptual basis for compiling these estimates and it should result in estimates that are of a higher quality. Up until now, the general government series have been compiled using cash-based data, with accrual adjustments made only in selected cases where supplementary data are available.

## REVISIONS

For a description of the revisions in this issue see page 10 of the Analysis and Comments section.

## CHANGES IN THE NEXT ISSUE

In July 1999 a number of public marketing authorities were privatised. From the September quarter 1999 issue of this publication their changes in inventories will be recorded in the private non-farm sector. Changes in inventories of the remaining public marketing authorities and other public authorities will be combined into one aggregate to be known as *Changes in public authority inventories*.

## STATE/TERRITORY ESTIMATES

The June quarter 1999 issue of *Australian National Accounts: Quarterly State Details* (ABS Cat. no. 5206.0.40.001) is expected to be released on 10 September 1999. This product contains current and chain volume estimates of state final demand and its components and current price estimates of compensation of employees for each State and Territory.

## SPECIAL ARTICLES

Articles on the impact of the Year 2000 problem and the Sydney hailstorm on the national accounts can be found on pages 11 and 13, respectively.

W. McLennan  
Australian Statistician

# MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND . . . . .			SEASONALLY ADJUSTED . . . . .		
	Quarterly % change Mar 99 to June 99	Annual % change June 98 to June 99	% points contribution to growth in GDP Mar 99 to June 99	Quarterly % change Mar 99 to June 99	Annual % change June 98 to June 99	% points contribution to growth in GDP Mar 99 to June 99
Final consumption expenditure						
General Government	1.6	4.5	0.3	2.2	2.8	0.4
Households	1.2	5.1	0.7	0.5	4.8	0.3
Gross fixed capital formation						
Private						
Dwellings	0.3	3.2	—	-0.6	2.1	—
Business investment	0.1	2.5	—	-1.2	3.3	-0.2
Ownership transfer costs	2.7	3.6	—	4.0	4.7	0.1
Public	-1.1	6.1	—	-12.7	8.1	-0.6
Changes in inventories						
Private non-farm	..	..	—	..	..	0.2
Farm and public authority	..	..	0.3	..	..	0.3
Gross national expenditure	1.4	5.2	1.4	0.5	5.1	0.5
Exports of goods and services	-0.5	1.1	-0.1	—	-0.2	—
Imports of goods and services	2.0	6.6	-0.4	2.4	6.7	-0.5
Statistical discrepancy (E)	..	..	0.1	..	..	0.2
Gross domestic product	0.9	4.3	0.9	0.2	4.1	0.2

— nil or rounded to zero (including null cells)

## JUNE QUARTER Summary Comment

### FINAL CONSUMPTION EXPENDITURE

- Household expenditure grew by 1.2% in trend terms (0.5% seasonally adjusted). There were increases in all categories except cigarettes and tobacco (-0.4%), purchase of vehicles (-0.9%) and education services (-0.1%). Government consumption rose by 1.6% (2.2% seasonally adjusted).

### PRIVATE GROSS FIXED CAPITAL FORMATION

- Trend dwelling construction rose by 0.3% (fell by 0.6% seasonally adjusted) in the June quarter. Trend investment in machinery and equipment rose by 1.0% (fell 8.6% seasonally adjusted) while investment in other buildings and structures fell by 4.2% (+13.1% seasonally adjusted—largely due to a second-hand purchase from the public sector). Overall, trend private GFCF rose 0.2% compared with a fall of 0.7% in seasonally adjusted terms.

### CHANGES IN INVENTORIES

- Trend private non-farm inventories increased by \$1359 million (\$1624 million seasonally adjusted) in the June quarter following an increase of \$1330 million in the March quarter (\$1303 million seasonally adjusted).

### EXPORTS OF GOODS AND SERVICES

- Exports of goods and services fell by 0.5% in the June quarter (flat in seasonally adjusted terms), with goods declining by 0.5% and services declining by 0.2%.

### IMPORTS OF GOODS AND SERVICES

- Trend imports of goods and services increased by 2.0% in the June quarter (up 2.4% seasonally adjusted), with goods increasing by 2.1% and services increasing by 1.2%.

# MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND . . . . .			SEASONALLY ADJUSTED . . . . .		
	Quarterly % change Mar 99 to June 99	Annual % change June 98 to June 99	% points contribution to growth in GDP Mar 99 to June 99	Quarterly % change Mar 99 to June 99	Annual % change June 98 to June 99	% points contribution to growth in GDP Mar 99 to June 99
Agriculture, forestry and fishing	2.4	14.5	0.1	-4.0	14.7	-0.1
Mining	1.9	-0.1	0.1	2.3	1.3	0.1
Manufacturing	-0.2	1.7	—	-1.9	0.8	-0.2
Electricity, gas and water supply	0.5	2.2	—	-1.1	1.6	—
Construction	-1.2	-1.9	-0.1	-1.6	-2.0	-0.1
Wholesale trade	1.8	9.4	0.1	1.1	8.8	0.1
Retail trade	0.5	2.8	—	-0.5	2.5	—
Accommodation, cafes and restaurants	2.7	11.8	0.1	3.9	12.1	0.1
Transport and storage	0.7	3.1	—	2.5	4.0	0.1
Communication services	3.5	13.3	0.1	3.2	13.4	0.1
Finance and insurance	1.8	7.5	0.1	2.2	8.4	0.1
Property and business services	1.5	9.4	0.2	1.7	8.9	0.2
Government administration and defence	-0.9	-3.0	—	-0.2	-2.5	—
Education	0.6	2.5	—	1.6	3.5	0.1
Health and community services	-0.6	0.7	—	-2.1	-0.6	-0.1
Cultural and recreational services	-0.1	3.1	—	-0.6	2.9	—
Personal and other services	1.4	4.3	—	1.8	4.3	—
Ownership of dwellings	0.2	2.6	—	-0.7	2.1	-0.1
Taxes less subsidies on products	1.9	7.6	0.1	—	6.2	—
Statistical discrepancy (P)	..	..	—	..	..	—
Gross domestic product	0.9	4.3	0.9	0.2	4.1	0.2

— nil or rounded to zero (including null cells)

## JUNE QUARTER Summary Comment

### AGRICULTURE, FORESTRY AND FISHING

- Rose 2.4% in trend terms but fell 4.0% in seasonally adjusted terms. This seasonally adjusted decrease was largely due to lower production of non-cereal crops.

### MANUFACTURING

- Fell 0.2% in trend terms and 1.9% in seasonally adjusted terms. Manufacturers' sales fell by 1.5% in seasonally adjusted terms.

### CONSTRUCTION

- Both the trend and seasonally adjusted estimates were lower, by 1.2% and 1.6% respectively. Activity was weaker in both the non-residential building sector and in engineering construction.

### WHOLESALE AND RETAIL TRADE

- In trend terms, wholesale trade rose 1.8% and retail trade grew by 0.5%. The corresponding seasonally adjusted movements were 1.1% and a fall of 0.5%. The latter reflects a similar decline in retail turnover.

### TRANSPORT AND STORAGE

- The trend estimate was 0.7% higher and the seasonally adjusted estimate rose 2.5%. The major contributor was road transport.

# MAIN FEATURES INCOME AT CURRENT PRICES

TREND . . . . .

SEASONALLY ADJUSTED . . .

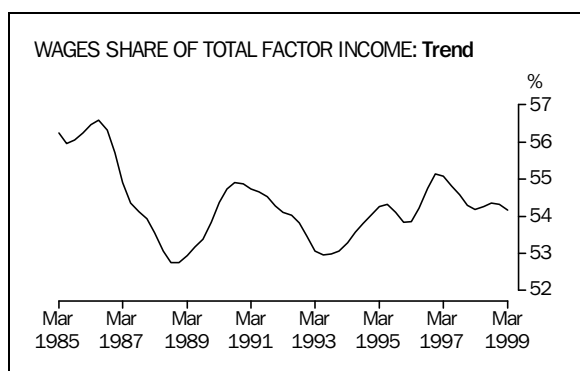
	Quarterly % change Mar 99 to June 99	Annual % change June 98 to June 99	% points contribution to growth in GDP Mar 99 to June 99	Quarterly % change Mar 99 to June 99	Annual % change June 98 to June 99	% points contribution to growth in GDP Mar 99 to June 99
Compensation of employees	1.5	6.4	0.7	1.8	6.9	0.9
Gross operating surplus						
Private non-financial corporations	1.0	4.6	0.1	-1.5	1.3	-0.2
Other	-2.5	-8.8	0.1	-3.7	-7.5	0.1
Gross mixed income	1.7	6.9	0.2	-0.1	5.5	—
Taxes less subsidies on production and imports	0.6	5.7	0.1	0.8	4.8	—
Statistical discrepancy (I)	..	..	0.1	..	..	-0.3
Gross domestic product	1.3	5.3	1.3	0.5	4.8	0.5

— nil or rounded to zero (including null cells)

## JUNE QUARTER Summary Comment

### COMPENSATION OF EMPLOYEES

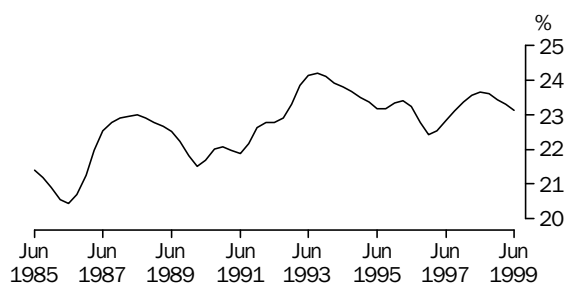
- The trend increase of 1.5% in June quarter reflects a rise of 0.7% in average earnings and an increase of 0.8% in the number of wage and salary earners. In seasonally adjusted terms, compensation of employees grew 1.8%. Average earnings rose 1.6%, while the number of wage and salary earners increased by 0.2%.



### GROSS OPERATING SURPLUS

- In the June quarter, the trend GOS of financial and non-financial corporations increased by 0.6%, following an increase of 0.8% in March quarter 1999. In seasonally adjusted terms, GOS decreased by 1.3% in the June quarter. Private non-financial corporations GOS fell by 1.5% after rising by 2.4% in the March 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 September quarter 1999. Seasonally adjusted growth of 1.2% is required in September quarter 1999 to maintain the trend growth of 0.9% currently estimated for June quarter 1999.

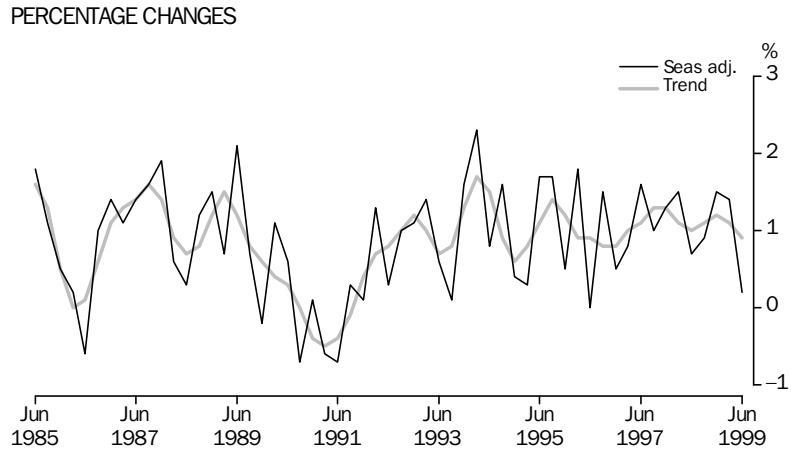
### PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

	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 SEPTEMBER QUARTER 1999		
			Grows by 1.0%	No change	Falls by 1.0%
<b>1997</b>					
March	0.8	1.0	1.0	1.0	1.0
June	1.6	1.1	1.1	1.1	1.1
September	1.0	1.3	1.3	1.3	1.3
December	1.3	1.3	1.3	1.3	1.3
<b>1998</b>					
March	1.5	1.1	1.1	1.1	1.1
June	0.7	1.0	1.0	1.0	1.0
September	0.9	1.1	1.1	1.1	1.1
December	1.5	1.2	1.2	1.3	1.3
<b>1999</b>					
March	1.4	1.1	1.1	1.0	0.9
June	0.2	0.9	0.8	0.6	0.3
September	..	..	0.7	0.3	-0.1

## ANALYSIS AND COMMENTS *continued*

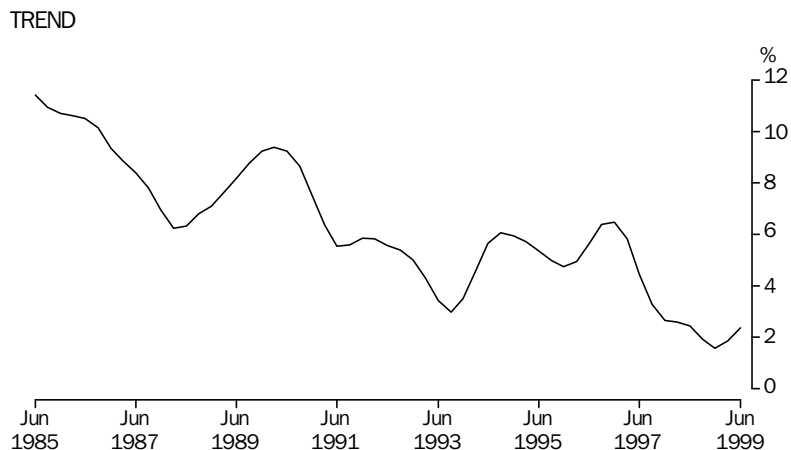
### GROWTH RATES IN GDP

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.



### HOUSEHOLD SAVING RATIO

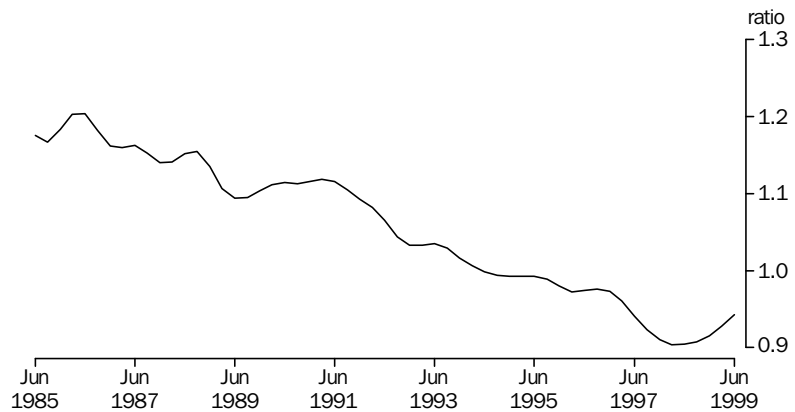
In trended current price terms, the proportion of household disposable income devoted to consumption in the quarter was 97.6%. The balance, household saving, was 2.4%. Caution should be exercised in interpreting this ratio in recent years, because major components of household income and expenditure 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).



### PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

In trended current price terms, the book value of private non-farm inventories increased by \$932 million (1.2%) in the June quarter, while sales fell by \$372 million (0.4%). Consequently, the inventories to total sales ratio rose from 0.928 in the March quarter 1999 to 0.943. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years (see Explanatory Notes, paragraph 31).

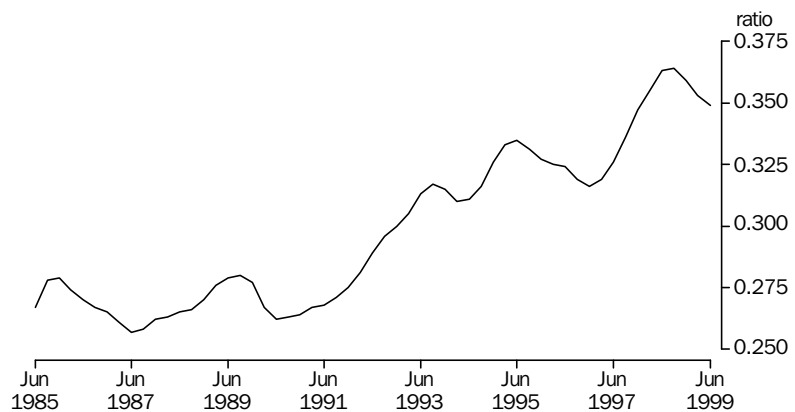
TREND, Current Prices



IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio trended and at current prices, fell from 0.353 in March quarter 1999 to 0.349. This reflects a fall of 0.7% in imports of merchandise goods accompanied by a rise of 0.5% in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years (see Explanatory Notes, paragraph 32).

TREND, Current Prices



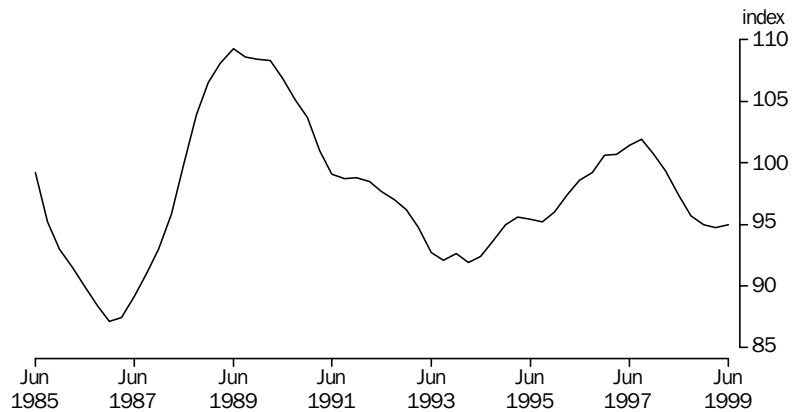
TERMS OF TRADE

In June quarter 1999 the terms of trade index derived from trend estimates (see Explanatory Notes, paragraph 24) rose by 0.3%. The implicit price deflator for exports fell by 2.5%, while the deflator for imports fell by 2.7%.



## ANALYSIS AND COMMENTS *continued*

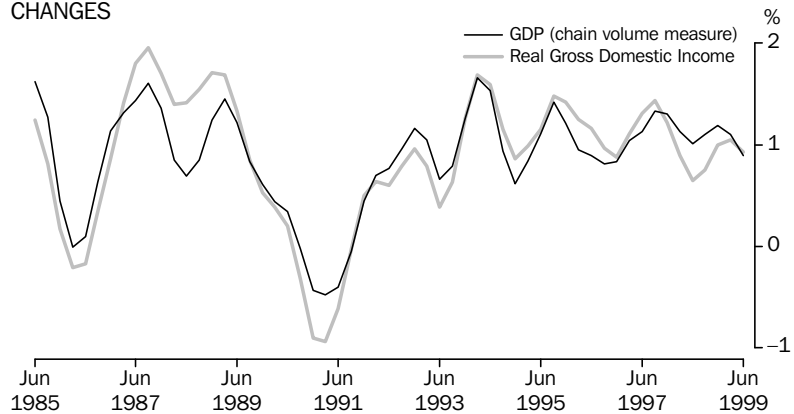
TREND, (1997-98 = 100)



### 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 June quarter, the trend estimates of both real gross domestic income and the chain volume measure of GDP increased by 0.9%. Trend and seasonally adjusted estimates of real gross domestic income are shown in table 32.

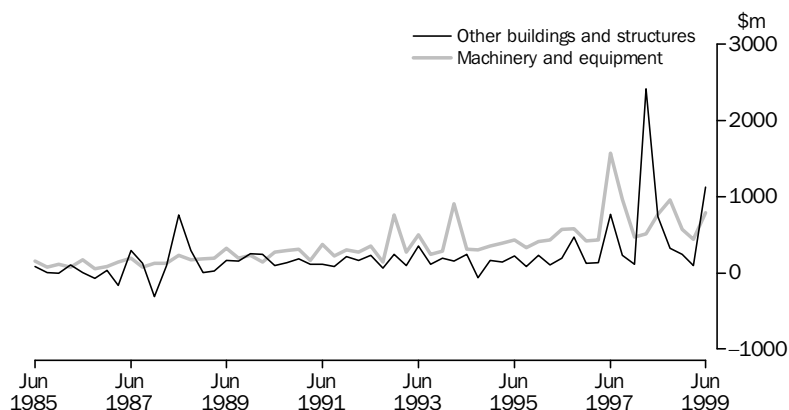
PERCENTAGE CHANGES



### NET PURCHASE 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



REVISIONS

Revisions have been made to many aggregates in this issue as a result of: the introduction of revised benchmarks from the annual supply-use tables for 1995–96 and 1996–97 and new benchmarks for 1997–98; the annual seasonal reanalysis; the availability of more complete survey data; the use of new non-dwelling building price indexes; and improvements to chain volume measures of public gross fixed capital formation. The last two mentioned changes are described in more detail below.

In addition, a new base year, 1997–98, has been introduced into the chain volume estimates which has resulted in revisions to quarterly growth rates in subsequent periods. Also, the chain volume estimates have been re-referenced to 1997–98, thereby preserving additivity in the latest quarters. Re-referencing affects the levels of, but not the movements in, the chain volume estimates.

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.

NON-DWELLING BUILDING  
PRICE INDEXES

New price indexes have been used to derive volume estimates relating to non-dwelling building and gross value added for the construction industry, which have resulted in long-term revisions to growth rates for these estimates. Previously, estimates for the periods from December quarter 1978 to December quarter 1996 were deflated using State-specific price indexes supplied by Australian Construction Services (ACS). The price indexes supplied by ACS measured the change in the cost, including builders' margins, of a fixed project. The ACS ceased compilation of its building price indexes after the December quarter 1996. For periods after December quarter 1996, indexes based on building price indexes available from a commercial source were used for deflation purposes.

A comprehensive and thorough review of available building price indexes has been undertaken to identify acceptable price indexes for the purpose of deriving volume estimates of the value of work done on non-dwelling building. For each State the available building indexes have been investigated and a composite index produced from those indexes considered to be of acceptable quality. A common treatment for all States

## ANALYSIS AND COMMENTS *continued*

has been to replace the ACS indexes from September quarter 1992. The ACS indexes continue to be used for earlier periods.

### PUBLIC SECTOR GROSS FIXED CAPITAL FORMATION

The system used to derive chain volume estimates of gross fixed capital formation for the public sector has been redeveloped so that large one-off public sector sales can be handled more effectively. This has resulted in significant revisions to a number of observations.

### 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 June 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>
<b>1997</b>		
June	1 456	6 862
December	1 697	7 223
<b>1998</b>		
March	1 780	6 850
June	1 733	7 170
September	2 126	7 280
December	1 855	7 584
<b>1999</b>		
March	1 622	7 232
June	n.a.	7 690

### EXPENDITURE ON THE YEAR 2000 PROBLEM

The year 2000 computer problem ('millenium bug') concerns many businesses and government units. This note explains how expenditures associated with work to deal with the problem impact upon economic activity recorded in the national accounts.

Year 2000 expenditures can be split into two broad types: expenditure to acquire new assets (including hardware and software) to replace assets that will not be able to be used beyond 31 December 1999 and rectification expenditure to ensure that existing assets will remain operational after this date.

#### *Expenditure on new assets*

Private expenditure on new computer hardware is reflected in the machinery and equipment component of private gross fixed capital formation. It is considered that this type of expenditure is captured properly in the ABS's new fixed capital expenditure survey, which is the main quarterly data source for this component.

Private expenditure on the acquisition of new software is reflected in the intangible fixed assets component of private gross fixed capital formation. Both own-account production

of new software and the acquisition of new proprietary software is measured in this component. A good annual data source -- the ABS's economic activity survey -- is available for measuring the value of new computer software. Results from the 1997-98 survey are reflected in the estimates for that year. Estimates for 1998-99 have been extrapolated from the 1997-98 benchmark. These extrapolations are based on observations of historical trends as well as movements in imports of computer software, which is used as an indicator series.

Public sector expenditure on the acquisition of new hardware and software is reflected in the public gross fixed capital formation estimates. Estimates of expenditure on hardware are obtained directly from the ABS's public finance system. Estimates of expenditure on new software are based on periodic benchmark studies, extrapolated using supplementary information obtained from a variety of sources.

Some of the hardware and software acquired to replace Year-2000 affected assets may be imported in which case there will be impacts on the imports of goods and services series. The regular data sources used to compile this series (i.e. customs records and surveys of businesses trade in services) are considered likely to fully capture these imports.

As the foregoing implies, expenditure on new software assets is capitalised, and not expensed, in the national accounts. An increasing number of businesses also account for such expenditure this way. However, some businesses continue to treat all or some of their expenditure on acquiring software as an expense in their accounts. Because of this, amounts to cover this expenditure are added back to the estimates from the ABS's survey of company profits estimates (which are based on business accounting records) as part of the process of compiling national accounts estimates of gross operating surplus. (As the number of businesses treating expenditure on new software as an expense has declined, so has the amount added back to the survey of company profits estimates. This has the affect of reducing the growth in the national accounts gross operating surplus estimates relative to the survey of company profits estimates.)

*Rectification expenditure*

Non-wage and salary expenses (e.g. consultant charges) incurred by businesses to rectify existing software or hardware to ensure that it remains operational beyond 31 December 1999 are part of intermediate consumption. This means that value added is reduced by the amount of these expenses. Wages and salaries payable by businesses to their own employees for rectification work do not affect value added, as the increased wages and salaries are offset by reduced gross operating surpluses.

For general government units, however, non-wage and salary expenses do not reduce value added, and wages and salaries payable to general government employees for rectification work are reflected in value added. This is because the gross operating surplus for general government units is considered to be equal to consumption of fixed capital and, unlike the case with businesses, not derived as a residual. Also, Year 2000 rectification expenses (both wage and salary and non-wage and salary) are reflected in the output of general government units which is, in turn, reflected in government final consumption expenditure.

While the indicator series used to compile gross value added measures for the various industries do not specifically capture the impact of Year 2000 rectification expenses on

value added, it is considered that, for the most part, the potential for error is small and specific adjustments have generally not been made. This is particularly so given that the industry value added estimates are benchmarked to annual estimates that have been compiled on a basis that is fully consistent with the requirements of the national accounts.

The output, and most likely the value added, of businesses providing goods and services associated with Year 2000 rectification work, will obviously be affected by Year 2000 activity. It is thought that a significant proportion of these services would be provided by businesses engaged as consultants, and many of these businesses are likely to be in the property and business services industry. It is considered that the quarterly indicator used to estimate movements in the value added of this industry, which is hours worked, would adequately capture growth in value added associated with the provision of Year 2000-related services.

### *Assessing the impact of Year 2000 activity*

Because, for the most part, the impact of Year 2000 activity on the national accounts is embedded in the regular data sources used to compile the national accounts and not separately available, it is not possible to derive specific estimates of the impact of this activity. The ABS has conducted, in October 1998, a survey on the Year 2000 problem and this survey collected information on expenditures associated with the problem. However, the usefulness of these estimates in terms of assessing the impact of the expenditures on the national accounts is limited because:

- only ranges of expenditure, rather than specific amounts, were collected
- no distinction was made between expenditure of a capital nature and rectification expenses, or between amounts payable for wages and salaries, on the one hand, and goods and services provided by other businesses, on the other
- no information was collected on when expenditure occurred or was expected to occur
- the scope of the survey was restricted to private sector businesses plus public sector businesses in selected industries only.

In analysing the impact of Year 2000 activity, consideration should also be given to the extent to which Year 2000-related expenditure may have “crowded out” other expenditure. For example, a business with an ongoing program of maintenance of software systems may have diverted the relevant resources to Year 2000 rectification work, rather than adding additional resources. In this case, the increased costs associated with the Year 2000 expenditure would be offset by reduced costs elsewhere, with no net impact on the business's value added. Anecdotal evidence suggests that there are many business and general government units that have mainly diverted resources in this way. In these cases, the affect of Year 2000 rectification work on GDP would be minimal.

### SYDNEY HAILSTORM

On 14 April 1999 parts of Sydney were hit by a severe hailstorm that inflicted significant damage to property, including dwellings and motor vehicles. Since then, there has been economic activity associated with the repair and replacement of damaged property. It is likely that this activity will continue to about the middle of 2000, although most of it will probably occur within the first six months or so following the storm.

## ANALYSIS AND COMMENTS *continued*

Many national accounts aggregates may be affected by the economic activity associated with damage caused by the storm. Those for which the impact could potentially be significant include:

- *Household final consumption expenditure.* The value of repairs to and the replacement of motor vehicles used for personal use will be reflected in this item. The value of repairs to dwellings is not included in this item, as these repairs are considered to be intermediate consumption of the units owning the dwellings.
- *Gross fixed capital formation—machinery and equipment.* The acquisition by businesses of new assets to replace those damaged in the hailstorm will be reflected in this item, including the replacement of motor vehicles used for business purposes. The cost of repairs to business assets, which form part of intermediate consumption, is not included in this item.
- *Compensation of employees.* Wages and salaries payable to employees involved in the repair of assets will be reflected in this item.
- *Gross operating surplus and gross mixed income.* Any increases in the returns to the owners of businesses involved in the repair of assets will be reflected in this item. Increased expenses of businesses with assets requiring repair will be reflected as a reduction to the returns to the owners of these businesses. Also, the value of gross operating surplus on dwellings owned by persons will fall to the extent of additional repair costs associated with the hailstorm.
- *Industry gross value added.* The value added associated with repair work will be reflected in the gross value added of the relevant industries. For example, value added associated with repairs to dwellings and other buildings will be reflected in the value added of the construction industry. However, the value added of industries with businesses with assets requiring repair and of the "ownership of dwellings" industry will be reduced because of increased intermediate consumption associated with the repair expenses.
- *Household income—secondary income receivable—non-life insurance claims.* Insurance claims payable to households as the result of hail storm damage will be reflected in this item.

In summary, the repair of damage to dwellings, other buildings and other business assets will have no direct effect on GDP. However, GDP will be affected by the acquisition of assets to replace those damaged beyond repair, and by the repair of motor vehicles for personal use and other personal assets.

It is possible that some of the economic activity associated with the aftermath of the hailstorm will take the place of activity that would have otherwise occurred. For example, the diversion of roof-tilers in Sydney to repair hail-damaged dwellings might mean that the construction of new dwellings is less than it otherwise would have been.

For the most part, the regular data sources used to compile the quarterly national accounts will reflect, where relevant, activity associated with the hailstorm. For this reason, it would be extremely difficult to separately identify the impact of the hailstorm from other economic activity. Appropriate adjustments have been or will be made in the few instances where the regular sources do not or will not adequately capture the impact.

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1997-98 . . . . . 1998-99 . . . . .

	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jun 98 to Jun 99
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## VALUES

Trend									
GDP (\$ Millions)	138 970	140 777	142 362	143 795	145 373	147 099	148 721	150 044	..
GDP per capita(b) (\$)	7 490	7 566	7 628	7 681	7 739	7 806	7 866	7 910	..
GDP market sector (\$ Millions)	89 779	91 030	91 897	92 542	93 390	94 573	95 819	96 884	..
Seasonally adjusted									
GDP (\$ Millions)	138 851	140 645	142 712	143 739	145 010	147 173	149 243	149 586	..
GDP per capita (\$)	7 484	7 559	7 648	7 677	7 720	7 809	7 894	7 885	..

## INDEXES (c)

Trend									
Hours worked	99.3	99.8	100.2	100.7	101.2	101.7	102.2	102.6	..
GDP per hour worked	98.9	99.7	100.4	100.9	101.6	102.3	102.9	103.3	..
Hours worked market sector	99.7	99.9	100.1	100.4	100.7	101.0	101.5	102.0	..
GDP per hour worked market sector	98.7	99.8	100.6	101.0	101.6	102.5	103.4	104.1	..
Terms of trade	101.9	100.7	99.3	97.4	95.7	95.0	94.7	95.0	..
Seasonally adjusted									
Terms of trade	101.6	101.3	99.0	98.6	95.9	93.9	95.3	94.9	..
Original									
GDP chain price index	99.7	100.0	100.0	100.3	100.1	99.8	100.5	100.6	..

## PERCENTAGE CHANGE (d)

Trend									
GDP	1.3	1.3	1.1	1.0	1.1	1.2	1.1	0.9	4.3
GDP per capita	1.1	1.0	0.8	0.7	0.8	0.9	0.8	0.6	3.0
Hours worked	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.4	1.9
GDP per hour worked	1.1	0.8	0.7	0.5	0.6	0.7	0.6	0.5	2.4
GDP market sector(e)	1.5	1.4	1.0	0.7	0.9	1.3	1.3	1.1	4.7
Hours worked market sector	—	0.2	0.2	0.3	0.3	0.4	0.4	0.5	1.6
GDP per hour worked market sector	1.5	1.2	0.7	0.4	0.6	0.9	0.9	0.6	3.1
Terms of trade	0.4	-1.1	-1.4	-2.0	-1.8	-0.7	-0.3	0.3	-2.5
Seasonally adjusted									
GDP	1.0	1.3	1.5	0.7	0.9	1.5	1.4	0.2	4.1
GDP per capita	0.7	1.0	1.2	0.4	0.6	1.2	1.1	-0.1	2.7
Terms of trade	0.6	-0.3	-2.3	-0.4	-2.8	-2.1	1.5	-0.4	-3.7
Original									
GDP chain price index	0.5	0.3	—	0.3	-0.2	-0.3	0.7	0.1	0.3

— nil or rounded to zero (including null cells)

.. not applicable

(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) 1997-98=100.0.

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

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

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

	1997-98				1998-99				Jun 98 to Jun 99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
Defence	-0.2	-0.5	0.5	1.9	2.3	1.2	0.1	0.3	3.8
Other	1.6	1.4	0.7	—	0.2	1.1	1.6	1.7	4.6
<i>Total general government</i>	1.4	1.3	0.7	0.1	0.4	1.1	1.4	1.6	4.5
Households	1.5	1.2	0.9	0.8	1.2	1.4	1.3	1.2	5.1
<i>Total final consumption expenditure</i>	1.5	1.2	0.8	0.7	1.0	1.3	1.3	1.3	5.0
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	4.7	4.6	3.8	2.4	1.7	1.2	1.2	1.1	5.3
Alterations and additions	1.2	2.1	3.7	3.5	1.8	—	-0.5	-0.7	0.6
<i>Total dwellings</i>	3.1	3.5	3.8	2.9	1.7	0.7	0.4	0.3	3.2
Other buildings and structures									
New building	-3.0	-0.1	2.3	1.5	1.7	1.0	0.2	-0.7	2.3
New engineering construction	4.7	9.1	10.7	9.2	3.1	-3.1	-5.8	-6.8	-12.3
<i>Total other buildings and structures</i>	2.2	3.3	3.2	3.3	3.5	1.1	-1.7	-4.2	-1.6
Machinery and equipment	4.3	1.8	-0.5	-3.1	-2.2	0.4	1.5	1.0	0.6
Livestock	1.4	0.7	0.4	1.0	1.7	1.1	0.3	-0.2	2.9
Intangible fixed assets	7.6	8.8	7.1	4.2	3.1	4.6	5.7	5.6	20.4
Ownership transfer costs	4.0	1.8	-0.3	-1.4	-1.7	0.2	2.4	2.7	3.6
<i>Total private gross fixed capital formation</i>	3.8	2.9	1.7	0.4	0.5	1.0	1.0	0.3	2.8
Public									
Public corporations									
Commonwealth	-7.7	-12.2	-6.5	0.3	-0.1	3.6	6.2	6.7	17.3
State and local	-3.8	-5.1	-1.9	5.3	9.7	6.5	1.3	-0.6	17.6
<i>Total public corporations</i>	-5.4	-7.9	-3.7	3.4	6.0	5.4	3.0	2.1	17.5
General government									
National									
Defence	6.8	8.0	6.2	4.1	4.3	7.1	6.7	3.6	23.4
Other	-6.5	6.9	8.3	5.5	10.7	-0.4	-20.7	-31.3	-40.0
<i>Total national</i>	-1.3	7.3	7.3	4.9	7.9	2.7	-8.8	-13.9	-12.9
State and local	1.1	-0.8	-1.8	-1.4	0.8	4.8	6.0	3.9	16.3
<i>Total general government</i>	0.5	1.1	0.5	0.3	2.8	4.2	1.6	-1.3	7.4
<i>Total public gross fixed capital formation</i>	-2.4	-2.7	-0.5	2.1	4.0	2.9	0.2	-1.1	6.1
<i>Total gross fixed capital formation</i>	2.6	1.9	1.4	0.7	1.1	1.3	0.8	—	3.3
Domestic final demand	1.7	1.4	0.9	0.7	1.0	1.3	1.2	1.0	4.6
Gross national expenditure	1.8	1.7	1.3	0.8	0.8	1.3	1.6	1.4	5.2
Exports of goods and services	0.9	0.2	0.2	1.1	1.5	0.5	-0.4	-0.5	1.1
Imports of goods and services	2.6	1.7	0.8	0.8	1.0	1.5	2.0	2.0	6.6
<b>Gross domestic product</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>4.3</b>

— nil or rounded to zero (including null cells)

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

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

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

	1996-97				1997-98					1998-99				
					Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
					\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Final consumption expenditure														
General government														
Defence		2 145	2 141	2 130	2 139	2 180	2 230	2 256	2 258	2 264				
Other		22 838	23 200	23 531	23 694	23 685	23 730	23 981	24 357	24 764				
Total general government		24 977	25 337	25 660	25 835	25 867	25 960	26 235	26 614	27 029				
Households		80 853	82 074	83 040	83 750	84 435	85 428	86 613	87 719	88 735				
Total final consumption expenditure		105 829	107 409	108 699	109 585	110 303	111 390	112 846	114 332	115 817				
Gross fixed capital formation														
Private														
Dwellings														
New and used dwellings		3 525	3 692	3 863	4 010	4 108	4 177	4 225	4 275	4 324				
Alterations and additions		3 018	3 053	3 116	3 231	3 343	3 404	3 406	3 387	3 364				
Total dwellings		6 542	6 745	6 979	7 241	7 451	7 581	7 630	7 662	7 686				
Other buildings and structures														
New building		2 801	2 716	2 714	2 778	2 819	2 867	2 896	2 902	2 882				
New engineering construction		1 706	1 787	1 949	2 158	2 356	2 429	2 354	2 217	2 066				
Total other buildings and structures		4 671	4 772	4 930	5 085	5 254	5 436	5 493	5 398	5 172				
Machinery and equipment														
New		9 967	10 375	10 539	10 486	10 153	9 927	9 976	10 108	10 171				
Total machinery and equipment		10 467	10 922	11 122	11 069	10 722	10 487	10 530	10 686	10 788				
Livestock		317	322	324	326	329	334	338	339	338				
Intangible fixed assets		1 754	1 887	2 053	2 200	2 293	2 365	2 473	2 615	2 760				
Ownership transfer costs		1 745	1 815	1 847	1 842	1 816	1 785	1 789	1 831	1 881				
Total private gross fixed capital formation		25 529	26 502	27 269	27 744	27 842	27 978	28 256	28 531	28 609				
Public														
Public corporations														
Commonwealth		1 263	1 166	1 023	957	960	958	993	1 055	1 126				
State and local		1 757	1 689	1 604	1 573	1 656	1 817	1 936	1 961	1 948				
Total public corporations		3 013	2 851	2 627	2 531	2 619	2 777	2 926	3 015	3 077				
General government														
National														
Defence		319	341	368	391	407	425	455	485	503				
Other		471	441	471	510	538	595	593	470	323				
Total national		793	782	839	901	945	1 020	1 047	955	822				
State and local		2 448	2 473	2 453	2 409	2 375	2 394	2 507	2 658	2 762				
Total general government		3 240	3 255	3 292	3 310	3 320	3 414	3 557	3 614	3 566				
Total public gross fixed capital formation		6 295	6 144	5 978	5 946	6 069	6 311	6 492	6 505	6 436				
Total gross fixed capital formation		31 797	32 626	33 241	33 698	33 922	34 295	34 744	35 035	35 038				
Domestic final demand		137 641	140 046	141 944	143 282	144 221	145 681	147 586	149 367	150 862				
Changes in inventories														
Private non-farm		-109	-233	8	352	699	796	1 082	1 330	1 359				
Farm		-125	-2	128	283	305	121	-53	-86	5				
Public marketing authorities		-395	-362	-152	-45	-120	-217	-166	21	179				
Other public authorities		274	330	251	136	65	29	-8	68	223				
Total changes in inventories		-343	-251	242	721	951	729	784	1 356	2 077				
Gross national expenditure		137 370	139 821	142 197	144 017	145 190	146 418	148 383	150 729	152 768				
Exports of goods and services		27 865	28 123	28 165	28 222	28 533	28 947	29 088	28 971	28 834				
less Imports of goods and services		28 323	29 071	29 560	29 790	30 041	30 331	30 792	31 406	32 025				
Statistical discrepancy (E)		210	76	-31	-78	124	345	410	421	580				
<b>Gross domestic product</b>		<b>137 148</b>	<b>138 970</b>	<b>140 777</b>	<b>142 362</b>	<b>143 795</b>	<b>145 373</b>	<b>147 099</b>	<b>148 721</b>	<b>150 044</b>				

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

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

	1997-98				1998-99				Jun 98 to Jun 99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
Defence	2.2	1.0	-4.1	4.3	4.5	-0.4	-2.4	4.3	6.0
Other	2.6	2.2	-2.1	4.1	-3.9	3.3	1.4	2.0	2.6
<i>Total general government</i>	2.6	2.1	-2.3	4.2	-3.3	2.9	1.1	2.2	2.8
Households	1.7	1.4	0.3	1.0	1.2	1.2	1.8	0.5	4.8
<i>Total final consumption expenditure</i>	1.9	1.6	-0.3	1.8	0.1	1.6	1.7	0.9	4.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	6.8	3.4	4.0	3.6	-0.1	1.8	1.9	0.1	3.8
Alterations and additions	-0.7	2.6	4.3	3.6	2.2	-1.1	0.3	-1.4	—
<i>Total dwellings</i>	3.3	3.1	4.2	3.6	0.9	0.5	1.2	-0.6	2.1
Other buildings and structures									
New building	3.2	0.1	4.5	-3.3	5.1	2.1	-2.6	0.6	5.1
New engineering construction	-0.2	10.7	16.7	1.8	8.4	-0.7	-14.4	-0.4	-8.2
<i>Total other buildings and structures</i>	-2.5	2.3	56.1	-27.8	5.2	0.2	-11.1	13.1	6.0
Machinery and equipment	-2.8	-0.9	-0.4	-4.5	5.8	-12.8	16.8	-8.6	-1.4
Livestock	3.4	—	—	—	4.1	—	—	—	4.1
Intangible fixed assets	5.2	8.3	11.2	2.7	0.2	5.9	8.4	2.8	18.3
Ownership transfer costs	3.8	-2.6	5.3	-3.9	-2.8	1.1	2.5	4.0	4.7
<i>Total private gross fixed capital formation</i>	-0.3	1.2	11.9	-7.7	3.4	-4.2	4.9	-0.7	3.1
Public									
Public corporations									
Commonwealth	-18.1	-0.3	-13.2	-3.1	16.2	-6.3	-6.6	40.4	42.8
State and local	721.5	-4.7	..	..	-16.0	46.3	-0.9	-13.8	5.1
<i>Total public corporations</i>	84.5	-2.9	-87.1	600.2	-4.3	23.1	-2.8	3.8	18.8
General government									
National									
Defence	13.6	12.1	-3.0	15.7	-6.7	16.3	0.2	14.2	24.1
Other	-87.6	783.0	4.9	..	..	31.0	-20.0	..	..
<i>Total national</i>	-49.9	132.3	1.3	-55.6	123.8	24.7	-12.0	..	..
State and local	-1.3	-1.2	0.4	-2.6	-1.6	7.2	6.3	5.5	18.4
<i>Total general government</i>	-13.2	17.6	0.6	-17.3	17.2	12.2	0.4	-25.3	-1.3
<i>Total public gross fixed capital formation</i>	17.8	7.4	-38.9	41.5	7.1	16.8	-1.0	-12.7	8.1
<i>Total gross fixed capital formation</i>	2.4	2.3	2.6	-2.3	3.9	-0.8	3.7	-2.9	3.9
Domestic final demand	2.0	1.7	0.4	0.8	1.0	1.0	2.1	—	4.3
Gross national expenditure	2.7	2.1	2.0	0.2	0.8	1.0	2.8	0.5	5.1
Exports of goods and services	-4.7	-1.9	-2.2	4.0	-0.2	2.4	-2.3	—	-0.2
Imports of goods and services	2.2	0.4	1.6	1.1	0.3	1.6	2.3	2.4	6.7
<b>Gross domestic product</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>	<b>0.7</b>	<b>0.9</b>	<b>1.5</b>	<b>1.4</b>	<b>0.2</b>	<b>4.1</b>

— nil or rounded to zero (including null cells)

.. not applicable

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

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

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

	1996-97				1997-98					1998-99				
					Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
					\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
.....														
Final consumption expenditure														
General government														
Defence	2 104	2 151	2 173	2 083	2 174	2 272	2 263	2 209	2 303					
Other	22 664	23 259	23 772	23 274	24 239	23 284	24 043	24 382	24 861					
<i>Total general government</i>	24 762	25 407	25 944	25 358	26 415	25 555	26 307	26 591	27 164					
Households	80 765	82 141	83 312	83 544	84 411	85 440	86 473	88 052	88 505					
<i>Total final consumption expenditure</i>	105 522	107 546	109 258	108 894	110 834	110 995	112 779	114 643	115 669					
Gross fixed capital formation														
Private														
Dwellings														
New and used dwellings	3 483	3 721	3 848	4 003	4 149	4 144	4 219	4 300	4 305					
Alterations and additions	3 044	3 022	3 101	3 235	3 351	3 426	3 388	3 400	3 352					
<i>Total dwellings</i>	6 526	6 742	6 949	7 239	7 501	7 571	7 608	7 700	7 657					
Other buildings and structures														
New building	2 628	2 714	2 717	2 840	2 745	2 884	2 944	2 868	2 884					
New engineering construction	1 738	1 734	1 919	2 240	2 280	2 471	2 453	2 100	2 092					
Net purchase of second hand assets	493	309	233	2 504	455	406	378	165	829					
<i>Total other buildings and structures</i>	4 878	4 754	4 863	7 592	5 479	5 761	5 775	5 133	5 805					
Machinery and equipment														
New	10 112	10 276	10 656	10 544	9 983	10 273	9 188	10 926	9 826					
Net purchase of second hand assets	1 467	983	511	584	641	967	614	527	648					
<i>Total machinery and equipment</i>	11 593	11 265	11 167	11 125	10 621	11 239	9 802	11 453	10 473					
Livestock	314	325	325	325	325	338	338	338	338					
Intangible fixed assets	1 777	1 868	2 024	2 251	2 312	2 317	2 454	2 659	2 735					
Ownership transfer costs	1 774	1 841	1 793	1 889	1 815	1 763	1 783	1 827	1 900					
<i>Total private gross fixed capital formation</i>	26 927	26 836	27 149	30 373	28 032	28 989	27 760	29 111	28 909					
Public														
Public corporations														
Commonwealth	1 318	1 079	1 076	933	905	1 051	985	920	1 292					
State and local	213	1 748	1 666	- 586	1 577	1 326	1 940	1 922	1 658					
<i>Total public corporations</i>	1 529	2 821	2 740	355	2 482	2 377	2 925	2 842	2 950					
General government														
National														
Defence	301	342	383	372	430	402	467	468	534					
Other	501	62	551	578	- 8	543	711	568	- 583					
<i>Total national</i>	806	403	937	949	422	944	1 178	1 036	- 49					
State and local	2 493	2 462	2 433	2 441	2 379	2 341	2 510	2 668	2 815					
<i>Total general government</i>	3 299	2 865	3 369	3 389	2 803	3 285	3 688	3 704	2 766					
<i>Total public gross fixed capital formation</i>	4 831	5 689	6 112	3 736	5 287	5 662	6 612	6 546	5 716					
<i>Total gross fixed capital formation</i>	31 733	32 505	33 249	34 124	33 337	34 651	34 372	35 657	34 626					
Domestic final demand	137 272	140 057	142 505	143 032	144 153	145 647	147 152	150 300	150 295					
Changes in inventories														
Private non-farm	777	- 762	- 324	1 028	513	564	1 200	1 303	1 624					
Farm	- 52	- 69	180	213	354	324	- 340	- 117	202					
Public marketing authorities	- 429	- 261	- 422	307	- 154	- 399	- 183	159	101					
Other public authorities	- 2 432	64	- 30	93	184	84	- 188	104	301					
<i>Total changes in inventories</i>	- 2 049	- 1 041	- 598	1 648	895	573	489	1 448	2 227					
Gross national expenditure	135 319	139 016	141 912	144 709	145 070	146 220	147 641	151 748	152 522					
Exports of goods and services	30 343	28 916	28 356	27 730	28 827	28 764	29 449	28 777	28 776					
less Imports of goods and services	28 608	29 247	29 360	29 817	30 151	30 226	30 716	31 416	32 159					
Statistical discrepancy (E)	364	134	- 258	97	12	253	799	134	447					
<b>Gross domestic product</b>	<b>137 448</b>	<b>138 851</b>	<b>140 645</b>	<b>142 712</b>	<b>143 739</b>	<b>145 010</b>	<b>147 173</b>	<b>149 243</b>	<b>149 586</b>					

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

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

	1997-98				1998-99				Jun 98 to Jun 99 % pts
	Sep % pts	Dec % pts	Mar % pts	Jun % pts	Sep % pts	Dec % pts	Mar % pts	Jun % pts	
Final consumption expenditure									
General government									
Defence	—	—	-0.1	0.1	0.1	—	—	0.1	0.1
Other	0.4	0.4	-0.4	0.7	-0.7	0.5	0.2	0.3	0.4
<i>Total general government</i>	0.5	0.4	-0.4	0.7	-0.6	0.5	0.2	0.4	0.5
Households	1.0	0.8	0.2	0.6	0.7	0.7	1.1	0.3	2.8
<i>Total final consumption expenditure</i>	1.5	1.2	-0.3	1.4	0.1	1.2	1.3	0.7	3.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.2	0.1	0.1	0.1	—	0.1	0.1	—	0.1
Alterations and additions	—	0.1	0.1	0.1	0.1	—	—	—	—
<i>Total dwellings</i>	0.2	0.1	0.2	0.2	—	—	0.1	—	0.1
Other buildings and structures									
New building	0.1	—	0.1	-0.1	0.1	—	-0.1	—	0.1
New engineering construction	—	0.1	0.2	—	0.1	—	-0.2	—	-0.1
Net purchases of second hand assets	-0.1	-0.1	1.6	-1.4	—	—	-0.1	0.4	0.3
<i>Total other buildings and structures</i>	-0.1	0.1	1.9	-1.5	0.2	—	-0.4	0.5	0.2
Machinery and equipment									
New	0.1	0.3	-0.1	-0.4	0.2	-0.7	1.2	-0.7	-0.1
Net purchases of second hand assets	-0.4	-0.3	0.1	—	0.2	-0.2	-0.1	0.1	—
<i>Total machinery and equipment</i>	-0.2	-0.1	—	-0.4	0.4	-1.0	1.1	-0.7	-0.1
Livestock	—	—	—	—	—	—	—	—	—
Intangible fixed assets	0.1	0.1	0.2	—	—	0.1	0.1	0.1	0.3
Ownership transfer costs	—	—	0.1	-0.1	—	—	—	—	0.1
<i>Total private gross fixed capital formation</i>	-0.1	0.2	2.3	-1.6	0.7	-0.8	0.9	-0.1	0.8
Public(b)									
Public corporations									
Commonwealth	-0.2	—	-0.1	—	0.1	—	—	0.2	0.3
State and local	1.1	-0.1	-1.6	1.5	-0.2	0.4	—	-0.2	0.1
<i>Total public corporations</i>	0.9	-0.1	-1.7	1.5	-0.1	0.4	-0.1	0.1	0.3
General government									
National									
Defence	—	—	—	—	—	—	—	—	0.1
Other	-0.3	0.4	—	-0.4	0.4	0.1	-0.1	-0.8	-0.4
<i>Total national</i>	-0.3	0.4	—	-0.4	0.4	0.2	-0.1	-0.7	-0.3
State and local	—	—	—	—	—	0.1	0.1	0.1	0.3
<i>Total general government</i>	-0.3	0.4	—	-0.4	0.3	0.3	—	-0.6	—
<i>Total public gross fixed capital formation</i>	0.6	0.3	-1.7	1.1	0.3	0.7	—	-0.6	0.3
<i>Total gross fixed capital formation</i>	0.6	0.5	0.6	-0.6	0.9	-0.2	0.9	-0.7	0.9
Domestic final demand	2.0	1.8	0.4	0.8	1.0	1.0	2.1	—	4.3
Changes in inventories									
Private non-farm	-1.1	0.3	1.0	-0.4	—	0.4	0.1	0.2	0.8
Farm	—	0.2	—	0.1	—	-0.5	0.2	0.2	-0.1
Public marketing authorities	0.1	-0.1	0.5	-0.3	-0.2	0.1	0.2	—	0.2
Other public authorities	1.8	-0.1	0.1	0.1	-0.1	-0.2	0.2	0.1	0.1
<i>Total changes in inventories</i>	0.7	0.3	1.6	-0.5	-0.2	-0.1	0.7	0.5	0.9
Gross national expenditure	2.7	2.1	2.0	0.3	0.8	1.0	2.8	0.5	5.2
Exports of goods and services	-1.0	-0.4	-0.4	0.8	—	0.5	-0.5	—	—
Imports of goods and services	-0.5	-0.1	-0.3	-0.2	-0.1	-0.3	-0.5	-0.5	-1.4
Statistical discrepancy (E)	-0.2	-0.3	0.3	-0.1	0.2	0.4	-0.5	0.2	0.3
<b>Gross domestic product</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>	<b>0.7</b>	<b>0.9</b>	<b>1.5</b>	<b>1.4</b>	<b>0.2</b>	<b>4.1</b>

— nil or rounded to zero (including null cells)

(a) (i) 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.

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

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



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

	1997-98				1998-99				Jun 98 to Jun 99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
Defence	1.8	-0.2	2.6	-1.0	2.0	0.5	-0.7	1.7	3.5
Other	0.6	—	0.3	0.4	1.0	0.3	1.1	0.1	2.5
<i>Total general government</i>	0.7	-0.1	0.5	0.3	1.1	0.3	1.0	0.2	2.6
Households	0.3	0.5	0.3	0.5	0.2	0.3	0.2	0.4	1.1
<i>Total final consumption expenditure</i>	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4	1.5
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.4	0.6	0.5	0.4	0.6	0.5	0.9	1.1	3.1
Alterations and additions	0.1	0.4	0.4	0.2	0.3	0.5	0.7	1.2	2.7
<i>Total dwellings</i>	0.3	0.5	0.4	0.3	0.5	0.5	0.8	1.2	2.9
Other buildings and structures									
New building	1.2	0.6	1.2	1.1	0.6	1.0	0.8	0.7	3.2
New engineering construction	0.5	0.4	1.1	-0.1	1.0	-0.2	0.9	-0.2	1.5
<i>Total other buildings and structures</i>	1.0	0.6	1.1	0.6	0.7	0.5	0.9	0.3	2.3
Machinery and equipment	—	0.6	1.1	1.0	0.9	-0.4	-1.0	-2.3	-2.8
Livestock	6.3	4.1	-8.6	2.7	0.7	-6.7	-4.3	-1.8	-11.7
Intangible fixed assets	-0.4	-0.5	-1.2	-0.8	-1.1	-1.0	-0.9	-0.7	-3.7
Ownership transfer costs	5.3	2.8	-0.3	-2.3	-0.9	2.5	12.6	-9.9	3.1
<i>Total private gross fixed capital formation</i>	0.5	0.6	0.7	0.6	0.6	—	0.1	-0.8	-0.2
Public									
Public corporations									
Commonwealth	0.2	0.1	0.3	-0.2	-1.0	-0.3	-0.7	0.3	-1.7
State and local	-2.1	6.6	-0.3	1.2	-0.1	-0.2	0.8	-0.3	0.2
<i>Total public corporations</i>	-0.9	3.3	—	0.5	-0.5	-0.2	0.1	—	-0.7
General government									
National									
Defence	0.3	1.2	1.7	0.3	1.7	-0.4	-0.6	-3.3	-2.7
Other	2.0	-2.7	1.2	-5.8	-2.7	-3.4	-4.0	-5.4	-14.7
<i>Total national</i>	1.3	-1.3	1.6	-3.3	0.3	-1.3	-1.8	-4.1	-6.7
State and local	0.4	0.3	1.0	0.5	0.6	0.1	-0.1	0.1	0.7
<i>Total general government</i>	0.7	-0.1	1.2	-0.5	0.6	-0.2	-0.4	-0.8	-0.8
<i>Total public gross fixed capital formation</i>	—	1.4	0.7	-0.1	0.1	-0.2	-0.2	-0.5	-0.8
<i>Total gross fixed capital formation</i>	0.4	0.8	0.7	0.5	0.5	-0.1	—	-0.8	-0.3
Domestic final demand	0.4	0.4	0.5	0.5	0.5	0.2	0.4	0.1	1.2
Exports of goods and services	2.2	2.9	-0.7	1.1	0.1	-4.3	-1.5	-3.0	-8.4
Imports of goods and services	2.0	3.6	1.3	1.8	3.1	-1.7	-2.7	-2.6	-4.0
<b>Gross domestic product</b>	<b>0.5</b>	<b>0.3</b>	<b>—</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.1</b>	<b>0.3</b>

— nil or rounded to zero (including null cells)

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

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

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

	1996-97			1997-98			1998-99		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Final consumption expenditure									
General government									
Defence	97.4	99.1	98.9	101.5	100.5	102.5	103.0	102.3	104.0
Other	99.2	99.8	99.7	100.0	100.5	101.4	101.7	102.9	103.0
<i>Total general government</i>	99.0	99.7	99.7	100.2	100.5	101.5	101.8	102.8	103.1
Households	99.0	99.4	99.8	100.1	100.6	100.8	101.1	101.4	101.8
<i>Total final consumption expenditure</i>	99.0	99.5	99.8	100.2	100.6	101.0	101.3	101.7	102.1
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	98.8	99.2	99.8	100.3	100.7	101.3	101.8	102.7	103.9
Alterations and additions	99.4	99.5	99.9	100.2	100.4	100.7	101.2	101.9	103.1
<i>Total dwellings</i>	99.1	99.3	99.8	100.3	100.6	101.0	101.5	102.4	103.5
Other buildings and structures									
New building	97.4	98.6	99.3	100.5	101.6	102.3	103.3	104.2	104.9
New engineering construction	98.7	99.2	99.6	100.6	100.6	101.6	101.4	102.3	102.1
<i>Total other buildings and structures</i>	97.9	98.9	99.4	100.6	101.2	101.8	102.3	103.2	103.5
Machinery and equipment	98.7	98.8	99.3	100.4	101.5	102.4	102.0	101.0	98.6
Livestock	94.8	100.7	104.9	95.9	98.5	99.2	92.5	88.5	86.9
Intangible fixed assets	101.6	101.1	100.7	99.5	98.7	97.6	96.6	95.7	95.1
Ownership transfer costs	93.7	98.7	101.4	101.1	98.8	98.0	100.4	113.1	101.9
<i>Total private gross fixed capital formation</i>	98.6	99.0	99.7	100.3	101.0	101.6	101.5	101.6	100.7
Public									
Public corporations									
Commonwealth	99.7	99.8	99.9	100.2	100.0	99.0	98.8	98.1	98.3
State and local	97.2	95.1	101.4	101.1	102.3	102.2	102.0	102.8	102.5
<i>Total public corporations</i>	98.4	97.5	100.7	100.7	101.2	100.7	100.5	100.6	100.5
General government									
National									
Defence	97.8	98.2	99.4	101.1	101.4	103.1	102.7	102.1	98.7
Other	100.9	103.0	100.1	101.4	95.5	93.0	89.8	86.2	81.5
<i>Total national</i>	99.7	101.0	99.7	101.3	98.0	98.3	97.0	95.3	91.4
State and local	98.7	99.1	99.5	100.5	101.0	101.6	101.7	101.6	101.6
<i>Total general government</i>	99.0	99.6	99.5	100.7	100.2	100.8	100.6	100.2	99.4
<i>Total public gross fixed capital formation</i>	98.7	98.7	100.0	100.7	100.6	100.8	100.6	100.3	99.9
<i>Total gross fixed capital formation</i>	98.6	99.0	99.7	100.4	100.9	101.4	101.3	101.3	100.5
Domestic final demand	98.9	99.3	99.8	100.2	100.7	101.2	101.4	101.8	101.9
Exports of goods and services	95.9	97.9	100.8	100.1	101.2	101.3	97.0	95.5	92.7
Imports of goods and services	94.4	96.3	99.8	101.0	102.9	106.0	104.2	101.4	98.7
<b>Gross domestic product</b>	<b>99.2</b>	<b>99.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.3</b>	<b>100.1</b>	<b>99.8</b>	<b>100.5</b>	<b>100.6</b>

(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**

	1996-97			1997-98			1998-99		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Final consumption expenditure									
General government									
Defence	100.3	99.6	98.3	101.8	100.3	101.5	104.0	97.1	99.1
Other	99.9	100.7	100.5	101.0	101.5	102.6	102.6	104.1	104.1
<i>Total general government</i>	99.0	99.7	99.4	100.1	100.5	101.5	101.8	102.6	102.7
Households	99.1	99.5	99.8	100.2	100.5	100.9	101.1	101.5	101.6
<i>Total final consumption expenditure</i>	99.1	99.5	99.7	100.2	100.5	101.0	101.2	101.7	101.9
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	99.0	99.3	99.9	100.4	100.9	101.5	102.1	103.0	104.4
Alterations and additions	99.3	99.6	100.1	100.6	100.7	100.9	101.3	102.0	103.2
<i>Total dwellings</i>	99.0	99.4	100.0	100.5	100.8	101.2	101.7	102.6	103.9
Other buildings and structures									
New building	97.8	98.6	99.1	100.2	101.4	102.3	103.6	104.5	105.4
New engineering construction	99.2	99.8	100.2	101.0	101.0	101.7	101.3	101.8	101.8
<i>Total other buildings and structures</i>	103.0	99.0	98.0	99.3	105.2	99.9	102.0	101.3	107.5
Machinery and equipment	98.4	98.6	99.3	100.6	101.8	103.1	102.9	101.9	99.6
Livestock	86.5	100.0	100.0	100.0	100.0	109.5	109.5	109.5	109.5
Intangible fixed assets	102.4	101.5	100.8	99.3	98.6	97.3	96.3	95.0	94.2
Ownership transfer costs	92.5	98.1	102.8	99.2	99.9	98.2	101.5	111.6	103.4
<i>Total private gross fixed capital formation</i>	98.9	99.0	99.5	100.2	101.8	101.3	101.8	102.0	102.2
Public									
Public corporations									
Commonwealth	99.4	100.5	101.0	101.3	100.4	98.4	97.4	96.2	96.2
State and local	96.3	94.7	101.2	100.9	102.3	102.2	102.1	102.9	102.7
<i>Total public corporations</i>	99.0	97.1	101.2	99.9	101.6	100.5	100.5	100.8	99.8
General government									
National									
Defence	98.1	97.2	98.2	98.9	99.7	100.3	100.5	99.2	96.6
Other	101.2	103.6	100.9	101.6	94.5	91.1	87.6	84.3	80.3
<i>Total national</i>	99.6	98.5	99.6	100.7	99.9	95.0	92.7	91.0	-98.3
State and local	98.4	99.0	99.4	100.4	100.7	101.0	100.8	100.6	100.5
<i>Total general government</i>	98.7	99.0	99.5	100.5	100.5	99.3	98.2	97.9	104.1
<i>Total public gross fixed capital formation</i>	98.7	98.0	100.2	100.7	101.0	99.8	99.3	99.1	101.9
<i>Total gross fixed capital formation</i>	98.9	98.8	99.7	100.2	101.7	101.0	101.3	101.5	102.1
Domestic final demand	99.0	99.4	99.7	100.2	100.8	101.0	101.3	101.7	101.9
Gross national expenditure	99.1	99.5	99.9	100.0	100.6	101.1	101.3	101.6	101.9
Exports of goods and services	95.6	98.0	101.0	100.0	101.6	101.5	97.1	95.3	92.5
Imports of goods and services	94.7	96.5	99.7	101.1	103.0	105.9	103.4	100.0	97.4
<b>Gross domestic product</b>	<b>99.2</b>	<b>99.8</b>	<b>100.2</b>	<b>99.8</b>	<b>100.3</b>	<b>100.1</b>	<b>100.1</b>	<b>100.7</b>	<b>101.0</b>

## MEMORANDUM ITEM

Terms of trade	100.9	101.6	101.3	99.0	98.6	95.9	93.9	95.3	94.9
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(a) 1997-98 = 100.0.

## GROSS DOMESTIC PRODUCT ACCOUNT, Current prices—Percentage Changes(a): Trend

	1997-98				1998-99				Jun 98 to Jun 99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government	1.7	1.5	1.1	0.7	1.1	1.6	2.0	2.3	7.1
Households	1.8	1.5	1.2	1.2	1.5	1.7	1.6	1.4	6.3
<i>Total final consumption expenditure</i>	1.8	1.5	1.2	1.0	1.4	1.7	1.7	1.7	6.5
Gross fixed capital formation									
Private									
Dwellings	3.4	3.9	4.2	3.3	2.1	1.3	1.3	1.3	6.1
Other buildings and structures	1.8	4.2	5.6	5.7	2.7	-0.4	-1.3	-1.7	-0.7
Machinery and equipment	3.9	2.5	1.0	-1.7	-1.3	0.2	0.5	-0.3	-1.0
Livestock	7.6	4.2	1.8	3.1	5.5	3.5	0.9	-0.6	9.5
Intangible fixed assets	6.7	7.8	6.0	3.1	1.9	3.3	4.5	4.6	15.1
Ownership transfer costs	7.4	4.4	-0.1	-3.0	-0.6	3.6	5.0	4.3	12.8
<i>Total private gross fixed capital formation</i>	3.9	3.7	3.0	1.3	0.8	0.9	1.0	0.5	3.2
Public									
Public corporations	-4.6	-6.5	-2.5	3.5	6.3	3.9	—	-1.1	9.2
General government	1.5	1.1	-0.1	-0.4	1.9	3.7	2.5	—	8.3
<i>Total public gross fixed capital formation</i>	-1.4	-2.4	-1.2	1.3	3.9	3.8	1.4	-0.3	8.9
<i>Total gross fixed capital formation</i>	2.8	2.6	2.2	1.3	1.3	1.4	1.0	0.4	4.2
Domestic final demand	2.0	1.8	1.4	1.1	1.4	1.6	1.5	1.4	6.0
Gross national expenditure	2.1	2.1	1.7	1.2	1.3	1.7	1.9	1.8	6.7
Exports of goods and services	3.1	1.4	1.4	1.2	0.5	-1.6	-3.3	-2.9	-7.2
Imports of goods and services	4.4	4.1	3.4	3.0	1.8	0.1	-0.6	-0.8	0.4
<b>Gross domestic product</b>	<b>1.7</b>	<b>1.6</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>5.3</b>
Compensation of employees	1.0	1.3	1.6	1.6	1.6	1.6	1.6	1.5	6.4
Gross operating surplus									
Non-financial corporations									
Private	1.9	2.8	2.8	2.2	1.6	0.9	1.1	1.0	4.6
Public	3.5	2.0	0.9	-0.6	-2.6	-2.0	-2.1	-2.5	-8.8
<i>Total non-financial corporations</i>	2.2	2.6	2.4	1.6	0.8	0.3	0.5	0.3	1.9
Financial corporations	7.8	6.5	4.4	3.0	2.7	2.8	2.9	2.9	11.8
General government	1.1	0.9	0.7	0.7	0.7	0.6	0.6	0.6	2.5
Dwellings owned by persons	1.8	1.7	1.3	0.4	-0.1	0.4	1.1	1.4	2.9
<i>Total gross operating surplus</i>	2.4	2.5	2.1	1.3	0.7	0.6	0.8	0.8	2.9
Gross mixed income	2.2	2.4	1.4	0.7	1.1	1.8	2.2	1.7	6.9
<i>Total factor income</i>	1.6	1.8	1.7	1.4	1.2	1.3	1.4	1.3	5.3
Taxes less subsidies on production and imports	1.8	0.6	-0.3	0.7	1.9	2.0	1.1	0.6	5.7
<b>Gross domestic product</b>	<b>1.7</b>	<b>1.6</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>5.3</b>

## MEMORANDUM ITEM

Average compensation per employee	1.0	0.6	0.6	0.9	1.1	1.0	0.8	0.7	3.7
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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.

	1996-97			1997-98			1998-99		
	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m
Final consumption expenditure									
General government	24 761	25 189	25 578	25 850	26 031	26 308	26 736	27 260	27 891
Households	80 219	81 646	82 890	83 918	84 884	86 148	87 590	88 952	90 209
<i>Total final consumption expenditure</i>	<i>104 980</i>	<i>106 834</i>	<i>108 469</i>	<i>109 767</i>	<i>110 915</i>	<i>112 456</i>	<i>114 323</i>	<i>116 210</i>	<i>118 129</i>
Gross fixed capital formation									
Private									
Dwellings	6 489	6 711	6 975	7 270	7 510	7 671	7 770	7 867	7 967
Other buildings and structures	4 629	4 712	4 910	5 183	5 478	5 628	5 607	5 536	5 441
Machinery and equipment	10 339	10 743	11 016	11 127	10 934	10 790	10 808	10 858	10 829
Livestock	287	309	322	328	338	357	369	373	370
Intangible fixed assets	1 796	1 916	2 065	2 189	2 258	2 302	2 379	2 487	2 600
Ownership transfer costs	1 653	1 775	1 853	1 851	1 795	1 785	1 849	1 942	2 024
<i>Total private gross fixed capital formation</i>	<i>25 194</i>	<i>26 166</i>	<i>27 141</i>	<i>27 949</i>	<i>28 314</i>	<i>28 532</i>	<i>28 782</i>	<i>29 062</i>	<i>29 214</i>
Public									
Public corporations	2 956	2 821	2 637	2 570	2 659	2 826	2 935	2 936	2 904
General government	3 252	3 299	3 336	3 331	3 318	3 382	3 506	3 592	3 594
<i>Total public gross fixed capital formation</i>	<i>6 208</i>	<i>6 120</i>	<i>5 973</i>	<i>5 901</i>	<i>5 977</i>	<i>6 208</i>	<i>6 441</i>	<i>6 528</i>	<i>6 507</i>
<i>Total gross fixed capital formation</i>	<i>31 401</i>	<i>32 286</i>	<i>33 114</i>	<i>33 850</i>	<i>34 291</i>	<i>34 740</i>	<i>35 218</i>	<i>35 588</i>	<i>35 735</i>
Domestic final demand	136 381	139 121	141 583	143 618	145 206	147 196	149 540	151 797	153 874
Changes in inventories	- 429	- 280	231	623	832	675	809	1 335	1 963
Gross national expenditure	135 952	138 840	141 813	144 241	146 038	147 870	150 348	153 132	155 838
Exports of goods and services	26 859	27 693	28 073	28 465	28 814	28 957	28 494	27 558	26 752
less Imports of goods and services	26 910	28 093	29 245	30 250	31 159	31 720	31 757	31 551	31 292
Statistical discrepancy (E)	301	137	130	40	221	430	440	440	261
<b>Gross domestic product</b>	<b>136 202</b>	<b>138 577</b>	<b>140 771</b>	<b>142 496</b>	<b>143 913</b>	<b>145 538</b>	<b>147 525</b>	<b>149 579</b>	<b>151 558</b>
Compensation of employees	65 554	66 209	67 067	68 112	69 215	70 290	71 433	72 548	73 620
Gross operating surplus									
Non-financial corporations									
Private	19 832	20 210	20 778	21 354	21 825	22 169	22 365	22 609	22 823
Public	4 989	5 163	5 264	5 310	5 278	5 143	5 039	4 935	4 811
<i>Total non-financial corporations</i>	<i>24 822</i>	<i>25 374</i>	<i>26 042</i>	<i>26 664</i>	<i>27 104</i>	<i>27 312</i>	<i>27 407</i>	<i>27 545</i>	<i>27 617</i>
Financial corporations	2 613	2 817	3 000	3 133	3 226	3 312	3 404	3 504	3 606
General government	2 673	2 701	2 726	2 746	2 764	2 783	2 800	2 817	2 833
Dwellings owned by persons	11 299	11 502	11 698	11 849	11 898	11 890	11 938	12 067	12 240
<i>Total gross operating surplus</i>	<i>41 406</i>	<i>42 394</i>	<i>43 467</i>	<i>44 393</i>	<i>44 992</i>	<i>45 297</i>	<i>45 548</i>	<i>45 933</i>	<i>46 296</i>
Gross mixed income	13 136	13 419	13 738	13 932	14 029	14 176	14 438	14 751	14 996
<i>Total factor income</i>	<i>120 096</i>	<i>122 022</i>	<i>124 272</i>	<i>126 437</i>	<i>128 235</i>	<i>129 763</i>	<i>131 414</i>	<i>133 229</i>	<i>134 991</i>
Taxes less subsidies on production and imports	15 897	16 177	16 266	16 217	16 331	16 647	16 978	17 165	17 268
Statistical discrepancy (I)	210	378	233	- 158	- 653	- 872	- 866	- 814	- 708
<b>Gross domestic product</b>	<b>136 202</b>	<b>138 577</b>	<b>140 771</b>	<b>142 496</b>	<b>143 913</b>	<b>145 538</b>	<b>147 525</b>	<b>149 579</b>	<b>151 558</b>

## MEMORANDUM ITEM

Average compensation per employee (\$)	9 364	9 454	9 514	9 570	9 658	9 760	9 855	9 938	10 011
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GROSS DOMESTIC PRODUCT ACCOUNT, Current prices—Percentage Changes(a):  
Seasonally Adjusted

	1997-98				1998-99				Jun 98 to Jun 99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government	3.3	1.8	-1.6	4.5	-2.2	3.2	1.8	2.3	5.1
Households	2.1	1.7	0.7	1.3	1.5	1.4	2.2	0.7	6.0
<i>Total final consumption expenditure</i>	2.4	1.8	0.2	2.1	0.6	1.8	2.1	1.0	5.8
Gross fixed capital formation									
Private									
Dwellings	3.6	3.6	4.7	4.0	1.4	1.0	2.1	0.7	5.2
Other buildings and structures	-6.3	1.3	58.2	-23.5	-0.1	2.3	-11.8	20.0	8.2
Machinery and equipment	-2.5	-0.1	1.0	-3.4	7.2	-13.0	15.8	-10.7	-3.5
Livestock	19.5	—	—	—	14.0	—	—	—	14.0
Intangible fixed assets	4.2	7.6	9.6	2.0	-1.1	4.9	6.9	2.0	13.0
Ownership transfer costs	10.1	2.0	1.6	-3.2	-4.4	4.5	12.6	-3.6	8.4
<i>Total private gross fixed capital formation</i>	-0.3	1.8	12.7	-6.2	2.8	-3.8	5.1	-0.6	3.4
Public									
Public corporations	80.9	1.2	-87.2	612.1	-5.2	23.1	-2.6	2.8	16.8
General government	-12.9	18.2	1.6	-17.3	15.8	11.1	0.1	-20.6	2.2
<i>Total public gross fixed capital formation</i>	16.9	9.9	-38.6	42.0	5.8	16.2	-1.1	-10.3	9.1
<i>Total gross fixed capital formation</i>	2.3	3.2	3.2	-0.9	3.3	-0.6	4.0	-2.3	4.3
Domestic final demand	2.4	2.1	0.9	1.4	1.3	1.3	2.6	0.2	5.4
Gross national expenditure	3.1	2.5	2.1	0.8	1.3	1.3	3.0	0.8	6.5
Exports of goods and services	-2.3	1.1	-3.1	5.6	-0.3	-2.1	-4.1	-2.9	-9.1
Imports of goods and services	4.1	3.7	3.0	3.1	3.1	-0.8	-1.1	-0.3	0.9
<b>Gross domestic product</b>	<b>1.6</b>	<b>1.7</b>	<b>1.1</b>	<b>1.2</b>	<b>0.7</b>	<b>1.4</b>	<b>2.1</b>	<b>0.5</b>	<b>4.8</b>
Compensation of employees	0.1	2.3	1.3	1.1	2.2	1.4	1.4	1.8	6.9
Gross operating surplus									
Non-financial corporations									
Private	3.7	-1.5	5.8	3.9	-2.4	2.9	2.4	-1.5	1.3
Public	-9.6	8.7	5.6	-7.8	-0.8	1.3	-4.5	-3.7	-7.5
<i>Total non-financial corporations</i>	0.9	0.5	5.7	1.5	-2.1	2.6	1.1	-1.8	-0.3
Financial corporations	9.8	5.5	4.3	3.2	2.2	3.0	3.0	3.0	11.7
General government	1.3	0.8	0.7	0.5	0.9	0.5	0.6	0.7	2.7
Dwellings owned by persons	2.0	1.2	2.1	0.8	-1.8	1.6	0.7	1.8	2.3
<i>Total gross operating surplus</i>	1.8	1.0	4.3	1.4	-1.6	2.3	1.1	-0.4	1.4
Gross mixed income	2.9	0.9	2.7	0.8	-1.0	3.1	3.6	-0.1	5.5
<i>Total factor income</i>	1.0	1.7	2.5	1.2	0.5	1.9	1.5	0.8	4.8
Taxes less subsidies on production and imports	1.3	1.9	-2.5	1.2	2.8	2.4	0.4	0.3	6.0
<b>Gross domestic product</b>	<b>1.6</b>	<b>1.7</b>	<b>1.1</b>	<b>1.2</b>	<b>0.7</b>	<b>1.4</b>	<b>2.1</b>	<b>0.5</b>	<b>4.8</b>

## MEMORANDUM ITEM

Average compensation per employee	0.9	0.4	1.0	—	2.0	1.0	-0.1	1.6	4.6
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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.

	1996-97			1997-98			1998-99		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
\$ MILLIONS									
Final consumption expenditure									
General government	24 523	25 331	25 799	25 395	26 545	25 948	26 784	27 275	27 910
Households	80 050	81 729	83 136	83 736	84 863	86 173	87 396	89 355	89 942
<i>Total final consumption expenditure</i>	<i>104 573</i>	<i>107 060</i>	<i>108 935</i>	<i>109 131</i>	<i>111 408</i>	<i>112 121</i>	<i>114 180</i>	<i>116 630</i>	<i>117 852</i>
Gross fixed capital formation									
Private									
Dwellings	6 471	6 706	6 947	7 271	7 560	7 664	7 738	7 897	7 953
Other buildings and structures	5 023	4 706	4 765	7 538	5 766	5 758	5 892	5 200	6 238
Machinery and equipment	11 389	11 100	11 089	11 195	10 812	11 586	10 082	11 674	10 429
Livestock	272	325	325	325	325	370	370	370	370
Intangible fixed assets	1 821	1 896	2 041	2 236	2 280	2 254	2 363	2 526	2 577
Ownership transfer costs	1 640	1 807	1 843	1 873	1 812	1 732	1 810	2 039	1 964
<i>Total private gross fixed capital formation</i>	<i>26 617</i>	<i>26 540</i>	<i>27 010</i>	<i>30 437</i>	<i>28 554</i>	<i>29 364</i>	<i>28 256</i>	<i>29 705</i>	<i>29 531</i>
Public									
Public corporations	1 514	2 739	2 773	354	2 522	2 390	2 940	2 864	2 945
General government	3 255	2 835	3 352	3 406	2 817	3 261	3 623	3 626	2 878
<i>Total public gross fixed capital formation</i>	<i>4 770</i>	<i>5 574</i>	<i>6 125</i>	<i>3 760</i>	<i>5 339</i>	<i>5 651</i>	<i>6 563</i>	<i>6 490</i>	<i>5 824</i>
<i>Total gross fixed capital formation</i>	<i>31 386</i>	<i>32 114</i>	<i>33 134</i>	<i>34 198</i>	<i>33 893</i>	<i>35 015</i>	<i>34 820</i>	<i>36 196</i>	<i>35 355</i>
Domestic final demand	135 959	139 174	142 069	143 329	145 301	147 136	149 000	152 826	153 207
Changes in inventories	-1 836	- 858	- 268	1 402	631	620	625	1 320	2 141
Gross national expenditure	134 123	138 316	141 802	144 732	145 931	147 756	149 625	154 146	155 348
Exports of goods and services	29 008	28 336	28 642	27 742	29 283	29 207	28 595	27 419	26 612
less Imports of goods and services	27 093	28 215	29 273	30 147	31 068	32 018	31 769	31 413	31 333
Statistical discrepancy (E)	362	134	- 258	97	12	253	800	135	451
<b>Gross domestic product</b>	<b>136 400</b>	<b>138 571</b>	<b>140 913</b>	<b>142 423</b>	<b>144 158</b>	<b>145 198</b>	<b>147 251</b>	<b>150 287</b>	<b>151 079</b>
Compensation of employees	65 709	65 782	67 314	68 202	68 963	70 474	71 442	72 431	73 742
Gross operating surplus									
Non-financial corporations									
Private	19 845	20 579	20 279	21 447	22 279	21 735	22 367	22 907	22 572
Public	5 359	4 843	5 264	5 558	5 125	5 083	5 151	4 918	4 738
<i>Total non-financial corporations</i>	<i>25 204</i>	<i>25 422</i>	<i>25 543</i>	<i>27 005</i>	<i>27 404</i>	<i>26 818</i>	<i>27 519</i>	<i>27 825</i>	<i>27 310</i>
Financial corporations	2 591	2 846	3 003	3 132	3 232	3 302	3 402	3 505	3 609
General government	2 670	2 705	2 728	2 746	2 761	2 786	2 800	2 816	2 835
Dwellings owned by persons	11 286	11 510	11 645	11 893	11 987	11 767	11 961	12 046	12 264
<i>Total gross operating surplus</i>	<i>41 751</i>	<i>42 484</i>	<i>42 919</i>	<i>44 776</i>	<i>45 384</i>	<i>44 672</i>	<i>45 681</i>	<i>46 191</i>	<i>46 017</i>
Gross mixed income	13 140	13 516	13 637	14 010	14 128	13 986	14 414	14 928	14 910
<i>Total factor income</i>	<i>120 600</i>	<i>121 782</i>	<i>123 869</i>	<i>126 987</i>	<i>128 475</i>	<i>129 132</i>	<i>131 538</i>	<i>133 550</i>	<i>134 669</i>
Taxes less subsidies on production and imports	15 959	16 166	16 466	16 049	16 243	16 690	17 085	17 156	17 213
Statistical discrepancy (I)	- 159	622	577	- 613	- 559	- 624	- 1 372	- 420	- 804
<b>Gross domestic product</b>	<b>136 400</b>	<b>138 571</b>	<b>140 913</b>	<b>142 423</b>	<b>144 158</b>	<b>145 198</b>	<b>147 251</b>	<b>150 287</b>	<b>151 079</b>

## MEMORANDUM ITEM

Average compensation per employee (\$)	9 374	9 462	9 501	9 599	9 599	9 790	9 890	9 885	10 043
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— nil or rounded to zero (including null cells)

## INDUSTRY GROSS VALUED, Chain Volume Measures—Percentage Changes(a): Trend

	1997-98				1998-99				Jun 98 to Jun 99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	0.8	4.1	0.8	-1.9	1.1	5.5	5.9	2.5	15.7
Forestry and fishing	1.9	1.4	0.3	-1.0	-1.2	-0.3	0.4	0.5	-0.6
<i>Total</i>	0.9	3.9	0.8	-1.9	0.9	5.1	5.5	2.4	14.5
<b>B</b> Mining									
Mining (excluding services to mining)	2.8	1.6	-0.4	-2.2	-2.4	-0.2	1.5	2.0	0.8
Services to mining	1.0	10.0	7.6	-2.3	-9.6	-8.3	-3.3	-0.7	-20.4
<i>Total</i>	2.8	2.0	-0.1	-2.2	-2.7	-0.5	1.3	1.9	-0.1
<b>C</b> Manufacturing									
Food, beverage and tobacco	1.2	1.3	-0.1	-0.2	0.2	0.3	0.4	0.1	1.0
Textile, clothing, footwear	-2.8	-0.8	3.3	3.8	1.8	-0.7	-3.0	-2.3	-4.2
Wood and paper products	-0.7	-0.5	1.9	0.9	-0.8	-2.4	-2.1	-0.7	-5.9
Printing, publishing and recorded media	0.8	-1.5	-3.3	-3.7	-1.3	1.3	1.6	0.8	2.3
Petroleum, coal, chemical, etc	0.4	-0.2	0.1	0.8	0.4	-0.1	-0.3	—	—
Non-metallic mineral products	0.1	-1.5	-0.3	3.5	5.1	5.5	4.3	2.0	17.9
Metal products	-1.2	0.7	1.9	1.9	1.0	0.5	0.6	0.4	2.5
Machinery and equipment	-0.3	-0.9	0.4	1.9	2.5	1.3	-0.1	-1.0	2.8
Other manufacturing	1.8	0.6	-1.9	-1.3	2.1	2.5	-0.2	-3.0	1.3
<i>Total</i>	—	-0.1	0.3	0.8	1.0	0.7	0.2	-0.2	1.7
<b>D</b> Electricity, gas and water supply									
Electricity	1.8	1.3	0.4	-0.4	0.3	1.2	1.2	0.8	3.5
Gas	0.5	1.0	1.1	0.8	0.6	1.2	1.3	1.1	4.2
Water supply, sewerage and drainage services	-0.5	0.4	0.7	—	-0.6	-0.4	-0.2	—	-1.2
<i>Total</i>	1.0	1.0	0.5	-0.2	0.1	0.7	0.8	0.5	2.2
<b>E</b> Construction	3.2	4.9	4.6	2.6	0.6	-0.5	-0.8	-1.2	-1.9
<b>F</b> Wholesale trade	1.5	0.7	0.5	1.4	2.4	2.6	2.3	1.8	9.5
<b>G</b> Retail trade	1.5	1.2	0.8	0.5	0.8	0.9	0.7	0.5	2.8
<b>H</b> Accommodation, cafes and restaurants	0.2	-0.6	0.1	1.6	2.7	3.0	2.8	2.7	11.8
<b>I</b> Transport and storage									
Road	2.0	1.4	0.5	1.1	1.5	2.0	2.3	2.0	8.0
Air and space	-0.4	-0.7	-0.4	0.2	0.4	0.5	0.8	1.0	2.7
Water	-1.6	-2.8	-1.5	0.3	0.6	-1.0	-1.8	-1.3	-3.4
Rail, pipeline and other transport	1.6	1.5	1.0	0.5	0.4	0.3	-0.1	-0.1	0.5
Transport services and storage	0.2	-0.3	-0.2	0.8	0.8	0.2	-0.2	-0.1	0.7
<i>Total</i>	0.8	0.3	0.1	0.7	0.9	0.8	0.7	0.7	3.1
<b>J</b> Communication services	2.1	1.4	0.9	1.3	2.3	3.4	3.6	3.5	13.3
<b>K</b> Finance and insurance	1.9	1.7	1.6	1.6	1.6	1.9	2.0	1.8	7.5
<b>L</b> Property and business services(b)	2.6	1.5	1.1	1.9	2.9	2.6	1.9	1.5	9.4
<b>M</b> Government administration and defence	0.4	0.1	-0.3	-0.5	-0.6	-0.8	-0.8	-0.9	-3.0
<b>N</b> Education	-1.0	-0.6	0.2	0.7	0.6	0.6	0.6	0.6	2.5
<b>O</b> Health and community services	0.9	—	—	0.5	1.0	0.5	-0.2	-0.6	0.7
<b>P</b> Cultural and recreational services	1.7	1.4	0.6	0.8	1.5	1.2	0.4	-0.1	3.1
<b>Q</b> Personal and other services	1.4	1.0	0.7	0.6	0.7	1.0	1.2	1.4	4.3
.. Ownership of dwellings	0.7	0.8	0.9	1.0	1.1	0.8	0.5	0.2	2.6
<i>Gross value added at basic prices</i>	1.2	1.1	0.8	0.8	1.1	1.2	1.1	0.9	4.3
Taxes less subsidies on products	2.3	1.5	0.9	0.9	1.4	2.0	2.2	1.9	7.6
<b>Gross domestic product</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>4.3</b>

— nil or rounded to zero (including null cells)

(a) (i) At basic prices.

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

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

(b) Excludes ownership of dwellings.



	1996-97				1997-98					1998-99				
	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	
<b>A</b> Agriculture, forestry and fishing														
Agriculture	3 899	3 929	4 089	4 123	4 044	4 088	4 311	4 563	4 678					
Forestry and fishing	298	304	308	309	306	302	302	303	304					
<i>Total</i>	4 192	4 230	4 397	4 433	4 351	4 391	4 613	4 866	4 982					
<b>B</b> Mining														
Mining (excluding services to mining)	6 075	6 245	6 344	6 316	6 180	6 031	6 018	6 107	6 227					
Services to mining	216	218	239	258	252	228	209	202	200					
<i>Total</i>	6 280	6 455	6 582	6 577	6 436	6 260	6 227	6 309	6 427					
<b>C</b> Manufacturing														
Food, beverage and tobacco	3 205	3 245	3 286	3 284	3 279	3 286	3 294	3 306	3 310					
Textile, clothing, footwear	872	848	841	868	901	918	911	884	863					
Wood and paper products	1 302	1 293	1 286	1 310	1 322	1 311	1 279	1 252	1 244					
Printing, publishing and recorded media	1 790	1 804	1 777	1 718	1 655	1 633	1 654	1 681	1 694					
Petroleum, coal, chemical, etc	2 344	2 353	2 348	2 350	2 370	2 378	2 377	2 370	2 370					
Non-metallic mineral products	880	880	868	865	896	942	993	1 035	1 056					
Metal products	3 194	3 157	3 180	3 240	3 302	3 336	3 354	3 374	3 386					
Machinery and equipment	3 581	3 570	3 539	3 555	3 621	3 711	3 761	3 758	3 721					
Other manufacturing	617	628	631	619	611	624	639	638	619					
<i>Total</i>	17 789	17 781	17 757	17 808	17 955	18 137	18 260	18 298	18 265					
<b>D</b> Electricity, gas and water supply														
Electricity	2 095	2 132	2 160	2 168	2 159	2 165	2 191	2 217	2 236					
Gas	241	242	245	247	249	251	254	257	260					
Water supply, sewerage and drainage services	988	983	987	994	994	988	984	982	982					
<i>Total</i>	3 325	3 358	3 391	3 409	3 402	3 404	3 429	3 457	3 476					
<b>E</b> Construction	7 455	7 691	8 066	8 437	8 661	8 712	8 666	8 597	8 493					
<b>F</b> Wholesale trade	7 047	7 156	7 209	7 246	7 350	7 528	7 721	7 900	8 044					
<b>G</b> Retail trade	7 279	7 388	7 475	7 533	7 571	7 631	7 698	7 751	7 787					
<b>H</b> Accommodation, cafes and restaurants	3 052	3 059	3 040	3 043	3 091	3 175	3 272	3 365	3 456					
<b>I</b> Transport and storage														
Road	2 246	2 292	2 323	2 335	2 361	2 396	2 444	2 499	2 550					
Air and space	1 131	1 127	1 118	1 114	1 115	1 120	1 126	1 135	1 146					
Water	190	187	181	179	179	180	178	175	173					
Rail, pipeline and other transport	1 121	1 139	1 156	1 167	1 173	1 177	1 180	1 180	1 178					
Transport services and storage	2 865	2 871	2 862	2 856	2 879	2 903	2 909	2 903	2 899					
<i>Total</i>	7 554	7 616	7 640	7 651	7 707	7 777	7 837	7 892	7 949					
<b>J</b> Communication services	4 140	4 229	4 290	4 330	4 388	4 489	4 640	4 805	4 972					
<b>K</b> Finance and insurance	8 405	8 567	8 713	8 853	8 994	9 137	9 308	9 493	9 667					
<b>L</b> Property and business services(b)	13 113	13 452	13 649	13 799	14 064	14 479	14 861	15 150	15 380					
<b>M</b> Government administration and defence	5 855	5 880	5 884	5 866	5 838	5 801	5 757	5 711	5 662					
<b>N</b> Education	6 561	6 495	6 456	6 472	6 519	6 560	6 602	6 639	6 680					
<b>O</b> Health and community services	8 049	8 120	8 121	8 125	8 161	8 242	8 285	8 268	8 220					
<b>P</b> Cultural and recreational services	2 348	2 388	2 421	2 435	2 455	2 492	2 523	2 533	2 530					
<b>Q</b> Personal and other services	3 024	3 066	3 095	3 117	3 136	3 159	3 189	3 227	3 271					
.. Ownership of dwellings	12 546	12 638	12 745	12 864	12 990	13 127	13 231	13 295	13 326					
<i>Gross value added at basic prices</i>	127 992	129 575	130 943	131 992	133 051	134 489	136 103	137 549	138 746					
Taxes less subsidies on products	9 660	9 883	10 036	10 129	10 216	10 358	10 561	10 791	10 996					
Statistical discrepancy (P)	- 415	- 452	- 202	235	528	526	432	379	332					
<b>Gross domestic product</b>	<b>137 148</b>	<b>138 970</b>	<b>140 777</b>	<b>142 362</b>	<b>143 795</b>	<b>145 373</b>	<b>147 099</b>	<b>148 721</b>	<b>150 044</b>					

(a) (i) At basic prices.

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

(b) Excludes ownership of dwellings.

# INDUSTRY GROSS VALUED, Chain Volume Measures—Percentage Changes(a): Seasonally adjusted

	1997-98 . . . . .				1998-99 . . . . .				Jun 98 to Jun 99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	4.8	1.4	7.7	-9.2	1.1	7.5	11.4	-4.2	16.0
Forestry and fishing	1.4	1.6	0.6	-0.8	-2.4	-0.2	2.1	-0.9	-1.5
Total	4.7	1.5	7.2	-8.6	0.8	7.0	10.8	-4.0	14.7
<b>B</b> Mining									
Mining (excluding services to mining)	1.7	3.3	-1.8	-2.5	-0.6	-4.3	5.1	2.6	2.6
Services to mining	-9.1	16.8	14.7	-1.3	-23.5	3.1	-0.7	-7.7	-27.7
Total	1.4	3.8	-1.1	-2.4	-1.7	-4.0	4.9	2.3	1.3
<b>C</b> Manufacturing									
Food, beverage and tobacco	4.2	-1.6	1.6	-1.0	-0.1	1.5	-0.9	1.0	1.5
Textile, clothing, footwear	-12.4	12.2	-5.5	8.5	3.9	-5.6	1.9	-7.6	-7.7
Wood and paper products	—	-0.3	-1.9	7.0	-0.4	-11.5	9.5	-6.6	-9.8
Printing, publishing and recorded media	0.5	-1.8	-2.3	-6.0	0.4	-0.7	6.7	-4.0	2.1
Petroleum, coal, chemical, etc	-3.2	1.0	-1.3	2.3	1.1	-2.9	2.5	-1.3	-0.7
Non-metallic mineral products	-4.5	-1.9	3.3	-1.2	8.3	7.3	0.1	6.3	23.6
Metal products	-3.1	-0.1	4.2	2.1	-1.2	2.0	0.9	-0.7	1.0
Machinery and equipment	-1.6	-1.0	1.8	0.6	2.5	3.6	-1.6	-2.3	2.1
Other manufacturing	-1.6	0.2	2.2	-4.1	-5.5	18.2	-4.4	-11.3	-5.3
Total	-1.4	-0.2	0.8	0.7	0.9	0.7	1.1	-1.9	0.8
<b>D</b> Electricity, gas and water supply									
Electricity	1.7	1.9	—	-0.4	-0.2	0.7	4.0	-2.4	2.1
Gas	-2.6	2.9	2.0	-0.7	0.4	2.3	0.7	1.1	4.6
Water supply, sewerage and drainage services	-1.7	2.2	1.1	-1.0	-0.9	1.1	-2.0	1.4	-0.5
Total	0.3	2.0	0.4	-0.6	-0.3	0.9	2.0	-1.1	1.6
<b>E</b> Construction	1.0	5.4	8.2	-0.4	0.2	1.7	-2.3	-1.6	-2.0
<b>F</b> Wholesale trade	2.4	-1.1	1.1	2.0	1.6	3.2	2.6	1.1	8.8
<b>G</b> Retail trade	2.3	1.1	0.3	0.7	0.8	0.6	1.5	-0.5	2.5
<b>H</b> Accommodation, cafes and restaurants	1.3	-0.4	-2.6	4.1	2.7	2.0	3.0	3.9	12.1
<b>I</b> Transport and storage									
Road	2.3	0.7	-0.4	2.3	1.2	2.1	1.1	4.6	9.2
Air and space	0.1	-1.6	-0.6	1.4	-0.4	0.6	0.7	1.6	2.5
Water	-0.5	-5.5	-1.6	2.9	-0.3	-1.8	-0.4	-3.8	-6.1
Rail, pipeline and other transport	1.9	2.6	-0.7	1.4	0.2	0.1	0.3	-0.8	-0.1
Transport services and storage	0.2	0.1	-1.2	0.5	2.7	-0.1	-2.6	2.8	2.7
Total	1.1	0.3	-0.8	1.4	1.3	0.7	-0.5	2.5	4.0
<b>J</b> Communication services	1.8	1.6	0.7	1.3	2.1	3.5	4.0	3.2	13.4
<b>K</b> Finance and insurance	1.4	1.6	2.4	0.5	2.4	1.4	2.2	2.2	8.4
<b>L</b> Property and business services(b)	4.5	0.6	—	3.0	2.2	4.3	0.5	1.7	8.9
<b>M</b> Government administration and defence	0.3	-0.3	0.6	-1.5	-0.3	-0.1	-1.9	-0.2	-2.5
<b>N</b> Education	-2.3	1.4	-1.3	1.0	2.0	-0.9	0.7	1.6	3.5
<b>O</b> Health and community services	1.0	0.3	-1.0	1.6	0.2	1.3	—	-2.1	-0.6
<b>P</b> Cultural and recreational services	2.2	1.8	-0.4	0.7	1.7	2.4	-0.6	-0.6	2.9
<b>Q</b> Personal and other services	1.9	0.7	0.1	1.5	0.4	0.6	1.5	1.8	4.3
.. Ownership of dwellings	0.8	0.9	0.9	1.0	0.9	1.0	0.8	-0.7	2.1
Gross value added at basic prices	1.2	1.0	0.9	0.5	1.1	1.4	1.3	0.2	4.1
Taxes less subsidies on products	2.9	0.5	—	2.9	0.3	0.5	5.5	—	6.2
<b>Gross domestic product</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>	<b>0.7</b>	<b>0.9</b>	<b>1.5</b>	<b>1.4</b>	<b>0.2</b>	<b>4.1</b>

— nil or rounded to zero (including null cells)

(a) (i) At basic prices.

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

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

(b) Excludes ownership of dwellings.

INDUSTRY GROSS VALUE ADDED, Chain Volume measures(a): **Seasonally Adjusted**

	1996-97			1997-98			1998-99		
	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	3 789	3 972	4 029	4 337	3 940	3 982	4 282	4 772	4 572
Forestry and fishing	299	303	308	310	308	300	300	306	303
<b>Total</b>	<b>4 083</b>	<b>4 273</b>	<b>4 337</b>	<b>4 648</b>	<b>4 249</b>	<b>4 282</b>	<b>4 582</b>	<b>5 077</b>	<b>4 875</b>
<b>B</b> Mining									
Mining (excluding services to mining)	6 109	6 215	6 420	6 307	6 151	6 112	5 852	6 152	6 312
Services to mining	222	202	236	270	267	204	211	209	193
<b>Total</b>	<b>6 320</b>	<b>6 407</b>	<b>6 654</b>	<b>6 583</b>	<b>6 423</b>	<b>6 316</b>	<b>6 062</b>	<b>6 362</b>	<b>6 506</b>
<b>C</b> Manufacturing									
Food, beverage and tobacco	3 172	3 306	3 252	3 305	3 271	3 269	3 319	3 288	3 320
Textile, clothing, footwear	901	789	885	836	907	942	889	906	837
Wood and paper products	1 297	1 296	1 292	1 268	1 357	1 352	1 196	1 310	1 224
Printing, publishing and recorded media	1 800	1 809	1 777	1 735	1 631	1 636	1 625	1 734	1 665
Petroleum, coal, chemical, etc	2 409	2 333	2 355	2 326	2 380	2 407	2 336	2 394	2 364
Non-metallic mineral products	912	871	855	883	872	944	1 014	1 014	1 078
Metal products	3 240	3 140	3 138	3 268	3 335	3 297	3 363	3 393	3 370
Machinery and equipment	3 612	3 553	3 516	3 578	3 599	3 690	3 823	3 762	3 673
Other manufacturing	633	622	624	638	612	578	683	653	579
<b>Total</b>	<b>17 976</b>	<b>17 726</b>	<b>17 695</b>	<b>17 835</b>	<b>17 959</b>	<b>18 116</b>	<b>18 248</b>	<b>18 454</b>	<b>18 110</b>
<b>D</b> Electricity, gas and water supply									
Electricity	2 094	2 129	2 170	2 169	2 161	2 156	2 172	2 260	2 207
Gas	245	238	245	250	248	249	255	257	260
Water supply, sewerage and drainage services	986	969	991	1 002	991	982	993	973	986
<b>Total</b>	<b>3 326</b>	<b>3 338</b>	<b>3 406</b>	<b>3 420</b>	<b>3 400</b>	<b>3 388</b>	<b>3 420</b>	<b>3 490</b>	<b>3 453</b>
<b>E</b> Construction	7 503	7 577	7 989	8 645	8 608	8 629	8 774	8 576	8 437
<b>F</b> Wholesale trade	7 068	7 236	7 154	7 232	7 374	7 491	7 734	7 937	8 023
<b>G</b> Retail trade	7 242	7 410	7 493	7 519	7 570	7 632	7 679	7 796	7 758
<b>H</b> Accommodation, cafes and restaurants	3 038	3 077	3 064	2 985	3 108	3 194	3 258	3 355	3 484
<b>I</b> Transport and storage									
Road	2 257	2 310	2 327	2 317	2 369	2 397	2 447	2 474	2 588
Air and space	1 131	1 132	1 114	1 107	1 123	1 118	1 125	1 133	1 151
Water	191	189	179	176	181	181	178	177	170
Rail, pipeline and other transport	1 116	1 137	1 167	1 159	1 175	1 178	1 179	1 183	1 174
Transport services and storage	2 865	2 872	2 875	2 842	2 856	2 933	2 930	2 853	2 933
<b>Total</b>	<b>7 562</b>	<b>7 642</b>	<b>7 662</b>	<b>7 601</b>	<b>7 705</b>	<b>7 807</b>	<b>7 858</b>	<b>7 820</b>	<b>8 016</b>
<b>J</b> Communication services	4 156	4 230	4 298	4 327	4 384	4 477	4 634	4 818	4 970
<b>K</b> Finance and insurance	8 437	8 556	8 691	8 903	8 946	9 164	9 290	9 489	9 694
<b>L</b> Property and business services(b)	13 011	13 591	13 675	13 682	14 094	14 404	15 020	15 096	15 353
<b>M</b> Government administration and defence	5 862	5 881	5 865	5 902	5 811	5 794	5 790	5 683	5 669
<b>N</b> Education	6 577	6 425	6 518	6 434	6 497	6 627	6 568	6 616	6 723
<b>O</b> Health and community services	8 046	8 124	8 148	8 064	8 193	8 209	8 319	8 318	8 143
<b>P</b> Cultural and recreational services	2 341	2 393	2 436	2 427	2 445	2 486	2 546	2 532	2 517
<b>Q</b> Personal and other services	3 020	3 077	3 099	3 102	3 147	3 160	3 178	3 225	3 282
.. Ownership of dwellings	12 541	12 636	12 744	12 863	12 994	13 112	13 241	13 350	13 262
<b>Gross value added at basic prices</b>	<b>128 069</b>	<b>129 631</b>	<b>130 939</b>	<b>132 167</b>	<b>132 869</b>	<b>134 287</b>	<b>136 202</b>	<b>137 994</b>	<b>138 275</b>
Taxes less subsidies on products	9 694	9 977	10 026	10 031	10 325	10 352	10 399	10 967	10 962
Statistical discrepancy (P)	- 198	- 758	- 318	517	545	371	572	283	349
<b>Gross domestic product</b>	<b>137 448</b>	<b>138 851</b>	<b>140 645</b>	<b>142 712</b>	<b>143 739</b>	<b>145 010</b>	<b>147 173</b>	<b>149 243</b>	<b>149 586</b>

(a) (i) At basic prices.

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

(b) Excludes ownership of dwellings.

1996-97    1997-98    .....    1998-99    .....

*Jun*        *Sep*        *Dec*        *Mar*        *Jun*        *Sep*        *Dec*        *Mar*        *Jun*

          \$*m*        \$*m*        \$*m*        \$*m*        \$*m*        \$*m*        \$*m*        \$*m*        \$*m*

## TREND

	1996-97	1997-98	1998-99	1998-99	1998-99	1998-99	1998-99	1998-99	1998-99
<b>Income</b>									
Compensation of Employees	65 554	66 209	67 067	68 112	69 215	70 290	71 433	72 548	73 620
Gross operating surplus	41 406	42 394	43 467	44 393	44 992	45 297	45 548	45 933	46 296
Gross mixed income	13 136	13 419	13 738	13 932	14 029	14 176	14 438	14 751	14 996
Taxes less subsidies on production and imports	15 897	16 177	16 266	16 217	16 331	16 647	16 978	17 165	17 268
Net primary income from non-residents	-4 721	-4 702	-4 589	-4 466	-4 353	-4 262	-4 302	-4 435	-4 598
<b>Gross national income</b>	<b>131 272</b>	<b>133 497</b>	<b>135 949</b>	<b>138 188</b>	<b>140 212</b>	<b>142 148</b>	<b>144 089</b>	<b>145 958</b>	<b>147 667</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	227	235	248	256	256	266	279	285	280
Other current transfers	-284	-281	-274	-295	-306	-296	-267	-222	-173
<b>Gross disposable income</b>	<b>131 215</b>	<b>133 451</b>	<b>135 923</b>	<b>138 149</b>	<b>140 163</b>	<b>142 118</b>	<b>144 101</b>	<b>146 022</b>	<b>147 778</b>
<b>Use of gross disposable income</b>									
Final consumption expenditure									
General government	24 761	25 189	25 578	25 850	26 031	26 308	26 736	27 260	27 891
Households	80 219	81 646	82 890	83 918	84 884	86 148	87 590	88 952	90 209
Net saving(a)	5 178	5 112	5 582	6 226	6 814	6 908	6 699	6 507	6 283
Consumption of fixed capital	21 058	21 505	21 873	22 155	22 434	22 755	23 043	23 295	23 523
<b>Total use of gross disposable income</b>	<b>131 215</b>	<b>133 451</b>	<b>135 923</b>	<b>138 149</b>	<b>140 163</b>	<b>142 118</b>	<b>144 101</b>	<b>146 022</b>	<b>147 778</b>

## SEASONALLY ADJUSTED

	1996-97	1997-98	1998-99	1998-99	1998-99	1998-99	1998-99	1998-99	1998-99
<b>Income</b>									
Compensation of employees	65 709	65 782	67 314	68 202	68 963	70 474	71 442	72 431	73 742
Gross operating surplus	41 751	42 484	42 919	44 776	45 384	44 672	45 681	46 191	46 017
Gross mixed income	13 140	13 516	13 637	14 010	14 128	13 986	14 414	14 928	14 910
Taxes less subsidies on production and imports	15 959	16 166	16 466	16 049	16 243	16 690	17 085	17 156	17 213
Net primary income from non-residents	-4 878	-4 632	-4 550	-4 568	-4 278	-4 296	-4 244	-4 414	-4 669
<b>Gross national income</b>	<b>131 681</b>	<b>133 316</b>	<b>135 786</b>	<b>138 468</b>	<b>140 440</b>	<b>141 526</b>	<b>144 378</b>	<b>146 292</b>	<b>147 213</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	233	233	249	255	271	244	276	322	248
Other current transfers	-256	-222	-345	-284	-231	-404	-224	-197	-214
<b>Gross disposable income</b>	<b>131 658</b>	<b>133 327</b>	<b>135 690</b>	<b>138 439</b>	<b>140 480</b>	<b>141 366</b>	<b>144 430</b>	<b>146 417</b>	<b>147 247</b>
<b>Use of gross disposable income</b>									
Final consumption expenditure									
General government	24 523	25 331	25 799	25 395	26 545	25 948	26 784	27 275	27 910
Households	80 050	81 729	83 136	83 736	84 863	86 173	87 396	89 355	89 942
Net saving(a)	6 127	4 630	4 879	7 183	6 684	6 437	7 205	6 501	5 867
Consumption of fixed capital	20 958	21 637	21 876	22 125	22 388	22 808	23 045	23 286	23 528
<b>Total use of gross disposable income</b>	<b>131 658</b>	<b>133 327</b>	<b>135 690</b>	<b>138 439</b>	<b>140 480</b>	<b>141 366</b>	<b>144 430</b>	<b>146 417</b>	<b>147 247</b>

(a) Saving is derived as a balancing item.

	1996-97				1997-98				1998-99				
	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m
Net Saving													
General government	- 504	38	521	797	1 368	2 049	2 115	1 496	291				
Households	3 742	2 770	2 261	2 235	2 142	1 670	1 409	1 689	2 170				
Other sectors	1 941	2 304	2 801	3 194	3 304	3 188	3 207	3 331	3 480				
<i>Total net saving</i>	<i>5 178</i>	<i>5 112</i>	<i>5 582</i>	<i>6 226</i>	<i>6 814</i>	<i>6 908</i>	<i>6 699</i>	<i>6 507</i>	<i>6 283</i>				
Consumption of fixed capital	21 058	21 505	21 873	22 155	22 434	22 755	23 043	23 295	23 523				
Capital transfers													
Receivable from non-residents	546	519	506	515	520	514	527	567	619				
less Payable to non-residents	228	239	246	250	255	265	265	250	231				
<b>Gross saving and capital transfers</b>	<b>26 554</b>	<b>26 896</b>	<b>27 715</b>	<b>28 646</b>	<b>29 513</b>	<b>29 911</b>	<b>30 041</b>	<b>30 129</b>	<b>30 041</b>				
Gross fixed capital formation													
Private	25 194	26 166	27 141	27 949	28 314	28 532	28 782	29 062	29 214				
Public corporations	2 956	2 821	2 637	2 570	2 659	2 826	2 935	2 936	2 904				
General government	3 252	3 299	3 336	3 331	3 318	3 382	3 506	3 592	3 594				
<i>Total gross fixed capital formation</i>	<i>31 401</i>	<i>32 286</i>	<i>33 114</i>	<i>33 850</i>	<i>34 291</i>	<i>34 740</i>	<i>35 218</i>	<i>35 588</i>	<i>35 735</i>				
Changes in inventories													
Private non-farm	- 116	- 226	—	364	725	797	957	1 265	1 502				
Farm	- 116	1	147	218	159	3	-69	-58	10				
Public marketing authorities	- 384	- 269	-78	-78	-175	-180	-77	85	56				
Other public authorities	186	214	162	119	123	54	-1	72	244				
<i>Total changes in inventories</i>	<i>- 429</i>	<i>- 280</i>	<i>231</i>	<i>623</i>	<i>832</i>	<i>675</i>	<i>809</i>	<i>1 335</i>	<i>1 963</i>				
Acquisitions less disposals of non-produced non-financial assets	-2	2	-1	-9	-13	-10	-4	-1	-3				
Statistical discrepancy(a)	92	- 241	- 103	198	873	1 302	1 306	1 254	968				
Net lending to non-residents	-4 507	-4 870	-5 525	-6 016	-6 470	-6 796	-7 288	-8 048	-8 623				
<b>Total capital accumulation and net lending</b>	<b>26 554</b>	<b>26 896</b>	<b>27 715</b>	<b>28 646</b>	<b>29 513</b>	<b>29 911</b>	<b>30 041</b>	<b>30 129</b>	<b>30 041</b>				

— nil or rounded to zero (including null cells)

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

	1996-97				1997-98					1998-99				
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>Net Saving</b>														
General government	- 269	167	338	1 429	58	3 090	1 969	1 850	- 110					
Households	3 881	2 655	1 872	2 342	2 737	1 227	1 445	1 268	2 830					
Other sectors	2 515	1 809	2 669	3 412	3 889	2 120	3 792	3 382	3 148					
<i>Total net saving</i>	6 127	4 630	4 879	7 183	6 684	6 437	7 205	6 501	5 867					
Consumption of fixed capital	20 958	21 637	21 876	22 125	22 388	22 808	23 045	23 286	23 528					
<b>Capital transfers</b>														
Receivable from non-residents	553	512	503	494	566	493	508	569	641					
less Payable to non-residents	214	243	253	256	225	294	255	262	214					
<b>Gross saving and capital transfers</b>	<b>27 423</b>	<b>26 536</b>	<b>27 004</b>	<b>29 547</b>	<b>29 412</b>	<b>29 444</b>	<b>30 503</b>	<b>30 093</b>	<b>29 822</b>					
<b>Gross fixed capital formation</b>														
Private	26 617	26 540	27 010	30 437	28 554	29 364	28 256	29 705	29 531					
Public corporations	1 514	2 739	2 773	354	2 522	2 390	2 940	2 864	2 945					
General government	3 255	2 835	3 352	3 406	2 817	3 261	3 623	3 626	2 878					
<i>Total gross fixed capital formation</i>	31 386	32 114	33 134	34 198	33 893	35 015	34 820	36 196	35 355					
<b>Changes in inventories</b>														
Private non-farm	740	- 680	- 393	1 029	546	654	1 033	1 231	1 568					
Farm	-49	- 173	342	157	140	114	- 214	- 71	121					
Public marketing authorities	- 557	- 63	- 214	139	- 294	- 266	- 19	105	80					
Other public authorities	-1 969	59	- 2	77	239	118	- 175	54	372					
<i>Total changes in inventories</i>	-1 836	- 858	- 268	1 402	631	620	625	1 320	2 141					
Acquisitions less disposals of non-produced non-financial assets	1	1	- 1	—	- 30	- 2	—	- 4	- 2					
Statistical discrepancy(a)	521	- 489	- 835	710	571	877	2 171	555	1 255					
Net lending to non-residents	-2 649	-4 232	-5 027	-6 763	-5 652	-7 066	-7 113	-7 973	-8 927					
<b>Total capital accumulation and net lending</b>	<b>27 423</b>	<b>26 536</b>	<b>27 004</b>	<b>29 547</b>	<b>29 412</b>	<b>29 444</b>	<b>30 503</b>	<b>30 093</b>	<b>29 822</b>					

— nil or rounded to zero (including null cells)

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

1996-97    1997-98    . . . . .    1998-99    . . . . .

Jun    Sep    Dec    Mar    Jun    Sep    Dec    Mar    Jun

\$m    \$m    \$m    \$m    \$m    \$m    \$m    \$m    \$m

## TREND

Imports of goods and services	26 910	28 093	29 245	30 250	31 159	31 720	31 757	31 551	31 292
Income to non-residents									
Compensation of employees	138	156	184	197	196	197	204	207	207
Property Income	6 929	6 989	6 938	6 896	6 839	6 782	6 816	6 912	7 056
Current transfers	960	990	1 010	1 045	1 059	1 042	1 009	973	958
<i>Total</i>	8 026	8 135	8 133	8 137	8 093	8 022	8 030	8 093	8 213
Capital transfers to non-residents	228	239	246	250	255	265	265	250	231
Acquisitions less disposals of non-produced non-financial assets	-2	2	-1	-9	-13	-10	-4	-1	-3
Net lending	-4 507	-4 870	-5 525	-6 016	-6 470	-6 796	-7 288	-8 048	-8 623
<b>Resources provided by non-residents</b>	<b>30 654</b>	<b>31 599</b>	<b>32 098</b>	<b>32 611</b>	<b>33 024</b>	<b>33 202</b>	<b>32 761</b>	<b>31 845</b>	<b>31 111</b>
Exports of goods and services	26 859	27 693	28 073	28 465	28 814	28 957	28 494	27 558	26 752
Income from non-residents									
Compensation of employees	175	179	184	188	193	198	201	202	203
Property Income	2 171	2 263	2 350	2 438	2 487	2 520	2 516	2 482	2 484
Current transfers	903	944	985	1 006	1 010	1 013	1 022	1 037	1 054
<i>Total</i>	3 249	3 387	3 518	3 632	3 690	3 731	3 740	3 721	3 740
Capital transfers from non-residents	546	519	506	515	520	514	527	567	619
<b>Resources provided to non-residents</b>	<b>30 654</b>	<b>31 599</b>	<b>32 098</b>	<b>32 611</b>	<b>33 024</b>	<b>33 202</b>	<b>32 761</b>	<b>31 845</b>	<b>31 111</b>

## SEASONALLY ADJUSTED

Imports of goods and services	27 093	28 215	29 273	30 147	31 068	32 018	31 769	31 413	31 333
Income to non-residents									
Compensation of employees	122	157	197	196	192	194	205	214	200
Property Income	7 050	6 885	7 081	6 709	6 971	6 814	6 643	6 998	7 099
Current transfers	925	948	1 080	1 015	1 012	1 138	965	937	1 004
<i>Total</i>	8 097	7 990	8 358	7 920	8 175	8 146	7 813	8 149	8 303
Capital transfers to non-residents	214	243	253	256	225	294	255	262	214
Acquisitions less disposals of non-produced non-financial assets	1	1	-1	—	-30	-2	—	-4	-2
Net lending	-2 649	-4 232	-5 027	-6 763	-5 652	-7 066	-7 113	-7 973	-8 927
<b>Resources provided by non-residents</b>	<b>32 757</b>	<b>32 217</b>	<b>32 857</b>	<b>31 559</b>	<b>33 786</b>	<b>33 390</b>	<b>32 724</b>	<b>31 848</b>	<b>30 921</b>
Exports of goods and services	29 008	28 336	28 642	27 742	29 283	29 207	28 595	27 419	26 612
Income from non-residents									
Compensation of employees	172	182	184	186	195	197	203	201	203
Property Income	2 122	2 228	2 544	2 151	2 690	2 515	2 401	2 597	2 427
Current transfers	902	959	984	986	1 052	978	1 017	1 062	1 038
<i>Total</i>	3 196	3 369	3 712	3 323	3 937	3 690	3 621	3 860	3 668
Capital transfers from non-residents	553	512	503	494	566	493	508	569	641
<b>Resources provided to non-residents</b>	<b>32 757</b>	<b>32 217</b>	<b>32 857</b>	<b>31 559</b>	<b>33 786</b>	<b>33 390</b>	<b>32 724</b>	<b>31 848</b>	<b>30 921</b>

— nil or rounded to zero (including null cells)

	1996-97			1997-98			1998-99		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
\$ MILLION									
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	11 299	11 502	11 698	11 849	11 898	11 890	11 938	12 067	12 240
Gross mixed income	13 136	13 419	13 738	13 932	14 029	14 176	14 438	14 751	14 996
Compensation of employees	65 591	66 232	67 066	68 104	69 213	70 290	71 431	72 543	73 616
Property income receivable(b)	10 951	10 970	11 174	11 384	11 480	11 392	11 256	11 292	11 525
<i>Total primary income receivable</i>	<i>100 977</i>	<i>102 124</i>	<i>103 676</i>	<i>105 270</i>	<i>106 619</i>	<i>107 749</i>	<i>109 057</i>	<i>110 651</i>	<i>112 442</i>
Secondary income receivable									
Social benefits received									
Workers' compensation	1 249	1 259	1 271	1 281	1 287	1 290	1 295	1 302	1 312
Social assistance benefits	11 655	11 625	11 575	11 615	11 713	11 824	11 898	11 941	11 954
Non-life insurance claims	3 333	3 340	3 360	3 401	3 455	3 504	3 572	3 665	3 775
Current transfers to non-profit institutions	2 346	2 383	2 394	2 441	2 465	2 444	2 457	2 536	2 648
Other current transfers									
Non-residents	227	231	233	233	234	234	235	235	235
Other sectors	28	15	6	4	5	3	2	2	2
<i>Total secondary income receivable</i>	<i>18 838</i>	<i>18 853</i>	<i>18 839</i>	<i>18 975</i>	<i>19 158</i>	<i>19 299</i>	<i>19 458</i>	<i>19 681</i>	<i>19 939</i>
<b>Total gross income</b>	<b>119 815</b>	<b>120 977</b>	<b>122 515</b>	<b>124 245</b>	<b>125 777</b>	<b>127 048</b>	<b>128 516</b>	<b>130 332</b>	<b>132 381</b>
<b>Uses of income</b>									
Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 318	5 514	5 747	5 852	5 842	5 805	5 770	5 781	5 817
Consumer debt interest	1 118	1 174	1 242	1 270	1 246	1 201	1 178	1 192	1 226
<i>Total property income payable</i>	<i>6 436</i>	<i>6 688</i>	<i>6 988</i>	<i>7 121</i>	<i>7 088</i>	<i>7 005</i>	<i>6 949</i>	<i>6 973</i>	<i>7 044</i>
<i>Total primary income payable</i>	<i>6 436</i>	<i>6 688</i>	<i>6 988</i>	<i>7 121</i>	<i>7 088</i>	<i>7 005</i>	<i>6 949</i>	<i>6 973</i>	<i>7 044</i>
Secondary income payable									
Income tax payable	16 976	17 199	17 473	17 864	18 381	18 782	18 967	18 949	18 844
Social contributions for workers' compensation	1 241	1 249	1 261	1 273	1 281	1 284	1 289	1 299	1 311
Net non-life insurance premiums	2 999	3 052	3 103	3 150	3 193	3 234	3 278	3 324	3 371
Other current taxes on income, wealth etc	465	473	477	483	487	492	497	502	507
Other current transfers									
Non-residents	165	169	171	171	171	172	172	172	172
Other sectors	174	167	170	181	189	191	185	182	181
<i>Total secondary income payable</i>	<i>22 020</i>	<i>22 309</i>	<i>22 655</i>	<i>23 121</i>	<i>23 703</i>	<i>24 155</i>	<i>24 388</i>	<i>24 428</i>	<i>24 375</i>
<i>Total income payable</i>	<i>28 456</i>	<i>28 997</i>	<i>29 643</i>	<i>30 243</i>	<i>30 790</i>	<i>31 160</i>	<i>31 335</i>	<i>31 400</i>	<i>31 415</i>
<i>Gross disposable income</i>	<i>91 358</i>	<i>91 980</i>	<i>92 872</i>	<i>94 002</i>	<i>94 987</i>	<i>95 888</i>	<i>97 182</i>	<i>98 931</i>	<i>100 965</i>
Final consumption expenditure	80 219	81 646	82 890	83 918	84 884	86 148	87 590	88 952	90 209
Net saving(c)	3 742	2 770	2 261	2 235	2 142	1 670	1 409	1 689	2 170
Consumption of fixed capital	7 398	7 565	7 720	7 849	7 960	8 070	8 180	8 291	8 401
<b>Total use of gross income</b>	<b>119 815</b>	<b>120 977</b>	<b>122 515</b>	<b>124 245</b>	<b>125 777</b>	<b>127 048</b>	<b>128 516</b>	<b>130 332</b>	<b>132 381</b>

## MEMORANDUM ITEM

Household saving ratio	4.5	3.3	2.7	2.6	2.5	1.9	1.6	1.9	2.4
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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.



	1996-97			1997-98			1998-99		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
\$ MILLION									
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	11 286	11 510	11 645	11 893	11 987	11 767	11 961	12 046	12 264
Gross mixed income	13 140	13 516	13 637	14 010	14 128	13 986	14 414	14 928	14 910
Compensation of employees	65 759	65 807	67 301	68 192	68 966	70 477	71 440	72 418	73 745
Property income receivable(b)	10 663	11 237	11 113	11 156	11 900	11 167	11 354	10 989	11 795
<i>Total primary income receivable</i>	<i>100 847</i>	<i>102 071</i>	<i>103 696</i>	<i>105 250</i>	<i>106 981</i>	<i>107 396</i>	<i>109 170</i>	<i>110 381</i>	<i>112 714</i>
Secondary income receivable									
Social benefits received									
Workers' compensation	1 249	1 256	1 275	1 278	1 289	1 289	1 295	1 298	1 317
Social assistance benefits	11 702	11 602	11 532	11 647	11 659	11 903	11 838	12 003	11 920
Non-life insurance claims	3 342	3 330	3 356	3 400	3 461	3 508	3 569	3 631	3 815
Current transfers to non-profit institutions	2 370	2 370	2 397	2 423	2 442	2 600	2 251	2 584	2 733
Other current transfers									
Non-residents	225	233	233	233	233	235	235	235	235
Other sectors	39	6	6	6	6	2	2	2	2
<i>Total secondary income receivable</i>	<i>18 927</i>	<i>18 797</i>	<i>18 800</i>	<i>18 987</i>	<i>19 090</i>	<i>19 537</i>	<i>19 190</i>	<i>19 753</i>	<i>20 022</i>
<b>Total gross income</b>	<b>119 774</b>	<b>120 868</b>	<b>122 495</b>	<b>124 237</b>	<b>126 071</b>	<b>126 933</b>	<b>128 359</b>	<b>130 133</b>	<b>132 736</b>
<b>Uses of income</b>									
Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 151	5 701	5 693	5 867	5 873	5 781	5 750	5 773	5 841
Consumer debt interest	1 098	1 201	1 225	1 266	1 308	1 137	1 180	1 198	1 227
<i>Total property income payable</i>	<i>6 249</i>	<i>6 903</i>	<i>6 918</i>	<i>7 133</i>	<i>7 180</i>	<i>6 918</i>	<i>6 930</i>	<i>6 971</i>	<i>7 068</i>
<i>Total primary income payable</i>	<i>6 249</i>	<i>6 903</i>	<i>6 918</i>	<i>7 133</i>	<i>7 180</i>	<i>6 918</i>	<i>6 930</i>	<i>6 971</i>	<i>7 068</i>
Secondary income payable									
Income tax payable	17 154	16 891	17 670	17 938	17 958	19 217	18 983	18 756	18 960
Social contributions for workers' compensation	1 243	1 244	1 264	1 270	1 286	1 282	1 288	1 295	1 317
Net non-life insurance premiums	2 998	3 053	3 103	3 151	3 194	3 233	3 277	3 324	3 373
Other current taxes on income, wealth etc	469	467	480	480	490	490	497	504	506
Other current transfers									
Non-residents	163	171	171	171	171	172	172	172	172
Other sectors	182	171	159	167	232	155	192	195	167
<i>Total secondary income payable</i>	<i>22 210</i>	<i>21 998</i>	<i>22 848</i>	<i>23 178</i>	<i>23 330</i>	<i>24 549</i>	<i>24 409</i>	<i>24 247</i>	<i>24 495</i>
<b>Total income payable</b>	<b>28 459</b>	<b>28 900</b>	<b>29 766</b>	<b>30 311</b>	<b>30 510</b>	<b>31 467</b>	<b>31 339</b>	<b>31 218</b>	<b>31 563</b>
<b>Gross disposable income</b>	<b>91 316</b>	<b>91 968</b>	<b>92 730</b>	<b>93 926</b>	<b>95 561</b>	<b>95 466</b>	<b>97 021</b>	<b>98 915</b>	<b>101 174</b>
Final consumption expenditure	80 050	81 729	83 136	83 736	84 863	86 173	87 396	89 355	89 942
Net saving(c)	3 881	2 655	1 872	2 342	2 737	1 227	1 445	1 268	2 830
Consumption of fixed capital	7 385	7 584	7 722	7 848	7 961	8 066	8 180	8 292	8 402
<b>Total use of gross income</b>	<b>119 774</b>	<b>120 868</b>	<b>122 495</b>	<b>124 237</b>	<b>126 071</b>	<b>126 933</b>	<b>128 359</b>	<b>130 133</b>	<b>132 736</b>

## MEMORANDUM ITEM

Household saving ratio	4.6	3.1	2.2	2.7	3.1	1.4	1.6	1.4	3.1
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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)

	1996-97				1997-98					1998-99				
	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	
TREND														
Food	9 805	9 900	9 980	10 031	10 055	10 108	10 190	10 271	10 339					
Cigarettes and tobacco	1 660	1 640	1 623	1 603	1 580	1 559	1 547	1 539	1 534					
Alcoholic beverages	982	992	1 003	1 013	1 025	1 048	1 076	1 099	1 111					
Clothing and footwear	3 153	3 192	3 211	3 234	3 293	3 387	3 461	3 504	3 528					
Rent and other dwelling services	15 214	15 337	15 471	15 606	15 741	15 873	16 007	16 141	16 272					
Electricity, gas and other fuel	1 632	1 668	1 701	1 719	1 715	1 715	1 744	1 795	1 835					
Furnishings and household equipment	4 590	4 657	4 695	4 718	4 722	4 752	4 815	4 882	4 939					
Health	3 046	3 025	2 992	2 971	2 985	3 042	3 146	3 256	3 350					
Purchase of vehicles	3 200	3 378	3 521	3 657	3 778	3 837	3 816	3 763	3 730					
Operation of vehicles	4 725	4 742	4 767	4 788	4 823	4 874	4 920	4 954	4 974					
Transport services	1 954	1 972	1 991	2 014	2 042	2 080	2 134	2 182	2 210					
Communications	1 758	1 796	1 826	1 856	1 890	1 939	2 006	2 074	2 131					
Recreation and culture	9 323	9 553	9 698	9 738	9 759	9 874	10 045	10 194	10 302					
Education services	1 819	1 854	1 888	1 916	1 937	1 959	1 980	1 989	1 986					
Hotels, cafes and restaurants	6 453	6 521	6 556	6 583	6 643	6 769	6 923	7 050	7 146					
Insurance and other financial services	4 706	4 762	4 808	4 852	4 920	5 002	5 078	5 143	5 206					
Other goods and services	6 872	7 096	7 309	7 454	7 526	7 607	7 736	7 889	8 040					
<b>Total</b>	<b>80 853</b>	<b>82 074</b>	<b>83 040</b>	<b>83 750</b>	<b>84 435</b>	<b>85 428</b>	<b>86 613</b>	<b>87 719</b>	<b>88 735</b>					
SEASONALLY ADJUSTED														
Food	9 768	9 907	10 020	9 998	10 076	10 088	10 173	10 315	10 316					
Cigarettes and tobacco	1 669	1 629	1 622	1 610	1 584	1 545	1 552	1 544	1 527					
Alcoholic beverages	985	989	1 008	1 009	1 027	1 044	1 070	1 120	1 098					
Clothing and footwear	3 122	3 234	3 225	3 199	3 273	3 433	3 444	3 516	3 527					
Rent and other dwelling services	15 215	15 337	15 463	15 620	15 735	15 871	16 011	16 139	16 275					
Electricity, gas and other fuel	1 629	1 676	1 691	1 731	1 723	1 704	1 724	1 809	1 856					
Furnishings and household equipment	4 569	4 666	4 724	4 688	4 730	4 772	4 752	4 945	4 926					
Health	3 087	3 004	2 998	2 975	2 968	3 053	3 118	3 288	3 349					
Purchase of vehicles	3 194	3 367	3 589	3 563	3 813	3 875	3 826	3 704	3 765					
Operation of vehicles	4 709	4 761	4 755	4 794	4 826	4 847	4 958	4 942	4 968					
Transport services	1 987	1 929	2 007	2 040	1 996	2 112	2 114	2 201	2 208					
Communications	1 776	1 780	1 835	1 854	1 888	1 941	1 989	2 098	2 125					
Recreation and culture	9 282	9 605	9 732	9 730	9 727	9 858	10 034	10 283	10 230					
Education services	1 812	1 836	1 899	1 925	1 927	1 946	2 003	1 984	1 979					
Hotels, cafes and restaurants	6 460	6 515	6 603	6 540	6 638	6 776	6 906	7 101	7 119					
Insurance and other financial services	4 703	4 775	4 821	4 830	4 914	5 017	5 089	5 118	5 226					
Other goods and services	6 829	7 120	7 320	7 456	7 558	7 558	7 711	7 946	8 013					
<b>Total</b>	<b>80 765</b>	<b>82 141</b>	<b>83 312</b>	<b>83 544</b>	<b>84 411</b>	<b>85 440</b>	<b>86 473</b>	<b>88 052</b>	<b>88 505</b>					

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

## HOUSEHOLD FINAL CONSUMPTION EXPENDITURE, Current Prices

	1996-97				1997-98					1998-99				
	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	
TREND														
Food	9 708	9 824	9 946	10 073	10 186	10 355	10 556	10 740	10 895					
Cigarettes and tobacco	1 612	1 606	1 610	1 617	1 618	1 609	1 604	1 604	1 608					
Alcoholic beverages	973	985	1 000	1 016	1 035	1 065	1 097	1 123	1 142					
Clothing and footwear	3 141	3 185	3 211	3 239	3 297	3 385	3 452	3 489	3 511					
Rent and other dwelling services	15 038	15 236	15 437	15 640	15 837	16 019	16 181	16 334	16 481					
Electricity, gas and other fuel	1 626	1 667	1 706	1 721	1 703	1 687	1 707	1 758	1 819					
Furnishings and household equipment	4 589	4 642	4 686	4 725	4 753	4 795	4 860	4 929	4 999					
Health	2 993	3 005	2 986	2 967	3 003	3 091	3 216	3 342	3 459					
Purchase of vehicles	3 275	3 421	3 546	3 631	3 686	3 699	3 649	3 572	3 513					
Operation of vehicles	4 791	4 778	4 775	4 774	4 787	4 821	4 867	4 921	4 980					
Transport services	1 922	1 958	1 982	2 015	2 051	2 094	2 151	2 209	2 260					
Communications	1 756	1 796	1 828	1 858	1 887	1 916	1 951	1 987	2 019					
Recreation and culture	9 289	9 518	9 679	9 750	9 803	9 944	10 120	10 262	10 364					
Education services	1 796	1 842	1 883	1 920	1 956	2 001	2 043	2 069	2 078					
Hotels, cafes and restaurants	6 390	6 470	6 532	6 603	6 710	6 879	7 063	7 219	7 351					
Insurance and other financial services	4 524	4 662	4 788	4 895	4 992	5 090	5 202	5 322	5 446					
Other goods and services	6 796	7 052	7 295	7 471	7 578	7 698	7 871	8 072	8 277					
<b>Total</b>	<b>80 219</b>	<b>81 646</b>	<b>82 890</b>	<b>83 918</b>	<b>84 884</b>	<b>86 148</b>	<b>87 590</b>	<b>88 952</b>	<b>90 209</b>					
SEASONALLY ADJUSTED														
Food	9 672	9 828	9 961	10 072	10 187	10 346	10 502	10 866	10 805					
Cigarettes and tobacco	1 622	1 590	1 616	1 616	1 624	1 610	1 594	1 608	1 610					
Alcoholic beverages	976	981	1 004	1 013	1 037	1 061	1 093	1 145	1 123					
Clothing and footwear	3 114	3 214	3 234	3 203	3 278	3 426	3 439	3 503	3 501					
Rent and other dwelling services	15 041	15 237	15 436	15 631	15 850	16 021	16 174	16 346	16 473					
Electricity, gas and other fuel	1 616	1 679	1 694	1 733	1 726	1 657	1 688	1 782	1 816					
Furnishings and household equipment	4 577	4 630	4 721	4 703	4 750	4 817	4 822	4 957	4 995					
Health	3 052	3 005	2 987	2 954	2 992	3 107	3 193	3 365	3 459					
Purchase of vehicles	3 223	3 440	3 606	3 554	3 716	3 709	3 687	3 507	3 541					
Operation of vehicles	4 758	4 798	4 772	4 766	4 796	4 802	4 894	4 892	4 996					
Transport services	1 933	1 940	1 993	2 027	2 011	2 148	2 103	2 232	2 266					
Communications	1 775	1 780	1 834	1 861	1 883	1 918	1 944	1 997	2 015					
Recreation and culture	9 239	9 572	9 714	9 734	9 779	9 927	10 109	10 361	10 273					
Education services	1 787	1 825	1 899	1 926	1 941	1 993	2 066	2 069	2 066					
Hotels, cafes and restaurants	6 388	6 467	6 563	6 570	6 711	6 874	7 056	7 278	7 298					
Insurance and other financial services	4 522	4 667	4 796	4 896	4 983	5 096	5 198	5 311	5 461					
Other goods and services	6 756	7 076	7 305	7 477	7 601	7 661	7 834	8 137	8 244					
<b>Total</b>	<b>80 050</b>	<b>81 729</b>	<b>83 136</b>	<b>83 736</b>	<b>84 863</b>	<b>86 173</b>	<b>87 396</b>	<b>89 355</b>	<b>89 942</b>					

	1996-97			1997-98			1998-99		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	2 673	2 701	2 726	2 746	2 764	2 783	2 800	2 817	2 833
Taxes on production and imports	17 603	17 912	18 042	18 020	18 155	18 505	18 877	19 122	19 284
Property income receivable									
Interest	794	909	985	925	861	823	786	733	680
Dividends									
Public non-financial corporations	1 569	1 419	1 345	1 416	1 480	1 434	1 381	1 371	1 420
Public financial corporations	588	575	555	621	741	818	780	678	615
Other	17	26	31	25	19	8	22	61	124
<i>Total dividends</i>	2 174	2 021	1 930	2 062	2 241	2 260	2 183	2 116	2 133
Rent on natural assets(a)	327	365	398	418	398	366	365	391	414
<i>Total primary income receivable</i>	23 572	23 908	24 082	24 171	24 420	24 737	25 017	25 180	25 318
<b>Secondary income receivable</b>									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	14 337	14 613	14 927	15 254	15 717	16 216	16 419	16 245	15 881
Other	2 639	2 586	2 546	2 609	2 663	2 566	2 551	2 706	2 875
<i>Total individuals</i>	16 976	17 199	17 473	17 864	18 381	18 782	18 967	18 949	18 844
Resident corporations	5 749	5 837	6 048	6 296	6 520	6 713	6 670	6 582	6 514
Non-residents	239	247	260	268	268	278	291	297	292
<i>Total income tax</i>	22 964	23 283	23 781	24 427	25 169	25 773	25 930	25 830	25 620
Other current taxes on income, wealth etc.	465	473	477	483	487	492	497	502	507
<i>Total current taxes</i>	23 429	23 756	24 258	24 910	25 656	26 265	26 427	26 333	26 126
Other current transfers	473	487	534	573	562	511	481	503	540
<i>Total secondary income receivable</i>	23 902	24 243	24 792	25 483	26 219	26 775	26 908	26 835	26 675
<b>Total gross income</b>	<b>47 474</b>	<b>48 151</b>	<b>48 874</b>	<b>49 654</b>	<b>50 638</b>	<b>51 512</b>	<b>51 924</b>	<b>52 015</b>	<b>51 960</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 105	1 039	987	962	956	954	953	953	955
Other interest	3 416	3 157	3 078	3 179	3 218	2 994	2 790	2 817	3 052
<i>Total interest</i>	4 521	4 197	4 065	4 141	4 174	3 948	3 744	3 771	4 027
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	4 521	4 197	4 065	4 141	4 174	3 948	3 744	3 771	4 027
Subsidies	1 706	1 735	1 776	1 803	1 825	1 858	1 900	1 958	2 004
<i>Total primary income payable</i>	6 227	5 932	5 841	5 944	5 999	5 806	5 644	5 728	6 032
<b>Secondary income payable</b>									
Social assistance benefits in cash to residents	11 655	11 625	11 575	11 615	11 713	11 824	11 898	11 941	11 954
Other current transfers									
Non-residents	356	333	312	347	378	360	318	285	293
Other sectors	2 308	2 333	2 321	2 355	2 385	2 382	2 408	2 485	2 588
<i>Total other current transfers</i>	2 663	2 666	2 633	2 702	2 763	2 743	2 730	2 771	2 858
<i>Total secondary income payable</i>	14 318	14 291	14 208	14 317	14 477	14 567	14 626	14 711	14 820
<b>Total income payable</b>	<b>20 545</b>	<b>20 223</b>	<b>20 049</b>	<b>20 261</b>	<b>20 475</b>	<b>20 372</b>	<b>20 270</b>	<b>20 441</b>	<b>20 900</b>
<b>Gross disposable income</b>	<b>26 929</b>	<b>27 928</b>	<b>28 825</b>	<b>29 393</b>	<b>30 163</b>	<b>31 140</b>	<b>31 660</b>	<b>31 576</b>	<b>31 121</b>
<b>Final consumption expenditure</b>	<b>24 761</b>	<b>25 189</b>	<b>25 578</b>	<b>25 850</b>	<b>26 031</b>	<b>26 308</b>	<b>26 736</b>	<b>27 260</b>	<b>27 891</b>
<b>Net saving(b)</b>	<b>- 504</b>	<b>38</b>	<b>521</b>	<b>797</b>	<b>1 368</b>	<b>2 049</b>	<b>2 115</b>	<b>1 496</b>	<b>291</b>
<b>Consumption of fixed capital</b>	<b>2 673</b>	<b>2 701</b>	<b>2 726</b>	<b>2 746</b>	<b>2 764</b>	<b>2 783</b>	<b>2 800</b>	<b>2 817</b>	<b>2 833</b>
<b>Total use of gross income</b>	<b>47 474</b>	<b>48 151</b>	<b>48 874</b>	<b>49 654</b>	<b>50 638</b>	<b>51 512</b>	<b>51 924</b>	<b>52 015</b>	<b>51 960</b>

— 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.

	1996-97		1997-98			1998-99				
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>INCOME</b>										
<b>Primary income receivable</b>										
Gross operating surplus	2 670	2 705	2 728	2 746	2 761	2 786	2 800	2 816	2 835	
Taxes on production and imports	17 683	17 972	18 192	17 834	18 120	18 549	18 888	19 225	19 178	
Property income receivable										
Interest	938	949	960	961	796	889	689	883	543	
Dividends										
Public non-financial corporations	1 780	1 225	1 451	1 153	1 872	1 249	1 299	1 484	1 410	
Public financial corporations	608	559	583	614	577	1 116	610	712	586	
Other	12	26	44	14	23	10	31	7	176	
<i>Total dividends</i>	2 400	1 810	2 078	1 781	2 472	2 375	1 941	2 203	2 172	
Rent on natural assets(a)	339	346	408	421	413	364	319	428	421	
<b>Total primary income receivable</b>	<b>24 030</b>	<b>23 782</b>	<b>24 365</b>	<b>23 744</b>	<b>24 562</b>	<b>24 963</b>	<b>24 637</b>	<b>25 555</b>	<b>25 149</b>	
<b>Secondary income receivable</b>										
Current taxes on income, wealth etc.										
Income tax from										
Individuals										
Net tax instalments	14 250	14 412	15 265	15 257	15 191	16 653	16 573	16 107	15 830	
Other	2 904	2 480	2 406	2 681	2 767	2 564	2 410	2 648	3 130	
<i>Total individuals</i>	17 154	16 891	17 670	17 938	17 958	19 217	18 983	18 756	18 960	
Resident corporations	5 357	6 380	5 664	6 399	6 479	6 917	6 421	6 802	6 345	
Non-residents	245	245	261	267	283	256	288	334	260	
<i>Total income tax</i>	22 756	23 516	23 596	24 603	24 720	26 390	25 692	25 892	25 565	
Other current taxes on income, wealth etc.	469	467	480	480	490	490	497	504	506	
<i>Total current taxes</i>	23 225	23 983	24 076	25 084	25 210	26 880	26 189	26 397	26 071	
Other current transfers	481	497	500	561	672	417	476	519	556	
<i>Total secondary income receivable</i>	23 706	24 481	24 576	25 644	25 882	27 297	26 665	26 916	26 626	
<b>Total gross income</b>	<b>47 736</b>	<b>48 263</b>	<b>48 941</b>	<b>49 388</b>	<b>50 444</b>	<b>52 260</b>	<b>51 301</b>	<b>52 471</b>	<b>51 775</b>	
<b>USES OF INCOME</b>										
<b>Primary income payable</b>										
Property income payable										
Interest										
On unfunded superannuation liabilities	1 121	1 030	980	961	961	955	950	956	954	
Other interest	3 560	3 048	3 131	2 777	3 898	2 688	2 707	2 713	3 298	
<i>Total interest</i>	4 681	4 078	4 111	3 738	4 859	3 643	3 657	3 669	4 253	
Rent on natural assets	—	—	—	—	—	—	—	—	—	
<i>Total property income payable</i>	4 681	4 078	4 111	3 738	4 859	3 643	3 657	3 669	4 253	
Subsidies	1 724	1 806	1 725	1 786	1 878	1 859	1 804	2 069	1 965	
<i>Total primary income payable</i>	6 406	5 884	5 837	5 524	6 736	5 502	5 460	5 738	6 218	
<b>Secondary income payable</b>										
Social assistance benefits in cash to residents	11 702	11 602	11 532	11 647	11 659	11 903	11 838	12 003	11 920	
Other current transfers										
Non-residents	362	269	359	328	339	466	254	256	330	
Other sectors	2 342	2 304	2 349	2 319	2 346	2 565	2 196	2 533	2 672	
<i>Total other current transfers</i>	2 704	2 573	2 708	2 647	2 685	3 031	2 450	2 789	3 002	
<i>Total secondary income payable</i>	14 406	14 175	14 240	14 294	14 344	14 934	14 289	14 792	14 923	
<b>Total income payable</b>	<b>20 812</b>	<b>20 060</b>	<b>20 076</b>	<b>19 818</b>	<b>21 080</b>	<b>20 436</b>	<b>19 749</b>	<b>20 530</b>	<b>21 141</b>	
<b>Gross disposable income</b>	<b>26 924</b>	<b>28 203</b>	<b>28 865</b>	<b>29 570</b>	<b>29 364</b>	<b>31 823</b>	<b>31 552</b>	<b>31 942</b>	<b>30 635</b>	
<b>Final consumption expenditure</b>	<b>24 523</b>	<b>25 331</b>	<b>25 799</b>	<b>25 395</b>	<b>26 545</b>	<b>25 948</b>	<b>26 784</b>	<b>27 275</b>	<b>27 910</b>	
<b>Net saving(b)</b>	<b>- 269</b>	<b>167</b>	<b>338</b>	<b>1 429</b>	<b>58</b>	<b>3 090</b>	<b>1 969</b>	<b>1 850</b>	<b>- 110</b>	
<b>Consumption of fixed capital</b>	<b>2 670</b>	<b>2 705</b>	<b>2 728</b>	<b>2 746</b>	<b>2 761</b>	<b>2 786</b>	<b>2 800</b>	<b>2 816</b>	<b>2 835</b>	
<b>Total use of gross income</b>	<b>47 736</b>	<b>48 263</b>	<b>48 941</b>	<b>49 388</b>	<b>50 444</b>	<b>52 260</b>	<b>51 301</b>	<b>52 471</b>	<b>51 775</b>	

— 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.

	1996-97		1997-98			1998-99				
	<i>Jun</i> \$m	<i>Sep</i> \$m	<i>Dec</i> \$m	<i>Mar</i> \$m	<i>Jun</i> \$m	<i>Sep</i> \$m	<i>Dec</i> \$m	<i>Mar</i> \$m	<i>Jun</i> \$m	
Taxes on income										
Individuals										
Net tax instalments	15 569	12 826	15 031	15 738	16 651	15 009	16 344	16 597	17 403	
Other	6 496	1 300	835	1 790	6 444	1 370	803	1 758	6 843	
<i>Total individuals</i>	22 065	14 126	15 866	17 528	23 095	16 379	17 147	18 355	24 246	
Resident corporations	5 883	4 149	6 634	6 215	6 527	4 566	7 570	6 681	6 385	
Non-residents	257	252	245	261	298	265	269	327	274	
<i>Total taxes on income</i>	28 205	18 527	22 745	24 004	29 920	21 210	24 986	25 363	30 905	
Payroll taxes	1 802	1 927	1 832	1 884	1 925	1 966	1 992	2 043	2 118	
Fringe benefit taxes	996	692	698	704	990	727	731	793	962	
Land taxes	829	108	373	382	853	181	363	485	832	
Municipal and metropolitan improvement rates	1 209	2 156	1 321	1 215	1 190	2 483	1 286	1 362	1 185	
Taxes on financial and capital transactions	2 155	1 901	2 002	1 873	1 990	1 967	1 955	2 144	2 214	
Sales taxes	3 223	3 364	3 794	3 447	3 480	3 700	4 100	3 604	3 758	
Excise taxes	3 667	3 696	3 710	3 516	3 528	3 117	3 751	3 836	3 568	
Taxes on international trade	829	914	947	902	881	894	946	913	846	
Taxes on gambling	915	886	986	967	968	962	1 088	1 011	1 144	
Taxes on insurance	426	491	531	501	462	535	560	515	517	
Motor vehicle taxes	928	900	909	885	969	940	940	930	1 006	
Franchise taxes										
Gas and petroleum products	421	372	403	376	414	391	374	310	403	
Tobacco and liquor	934	737	912	1 030	919	903	1 058	1 085	1 035	
<i>Total franchise taxes</i>	1 355	1 109	1 315	1 406	1 333	1 294	1 432	1 395	1 438	
Other taxes	196	164	224	374	381	150	212	453	344	
<b>Total taxes</b>	<b>46 735</b>	<b>36 835</b>	<b>41 387</b>	<b>42 060</b>	<b>48 870</b>	<b>40 126</b>	<b>44 342</b>	<b>44 847</b>	<b>50 837</b>	

(a) Shown on a cash basis.

## SOCIAL ASSISTANCE BENEFIT PAYMENTS, Current Prices: Original

	1996-97				1997-98					1998-99				
	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	
Commonwealth														
Health	17	20	20	18	22	24	28	25	29					
Social security														
Sickness benefits	28	25	25	20	23	27	23	22	21					
Benefits to ex-servicemen and their dependants	1 061	1 215	1 209	1 026	1 049	1 225	1 234	1 057	1 241					
Permanent disablement benefits	1 419	1 259	1 462	1 278	1 502	1 302	1 560	1 357	1 592					
Old age benefits	3 660	3 167	3 619	3 123	3 702	3 199	3 763	3 256	3 853					
Unemployment benefits	1 703	1 607	1 616	1 649	1 647	1 597	1 525	1 525	1 456					
Family and child benefits	2 250	2 615	2 588	2 136	1 701	2 003	1 977	1 754	1 715					
Other	1 011	921	1 041	1 040	1 573	1 972	2 168	1 946	2 087					
<i>Total social security</i>	<i>11 132</i>	<i>10 809</i>	<i>11 560</i>	<i>10 272</i>	<i>11 197</i>	<i>11 325</i>	<i>12 250</i>	<i>10 917</i>	<i>11 965</i>					
Other social assistance benefit payments	649	539	587	448	615	216	201	196	253					
<i>Total Commonwealth</i>	<i>11 798</i>	<i>11 368</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>					
State and local	103	86	77	167	96	104	90	134	111					
<b>Total social assistance benefit payments</b>	<b>11 901</b>	<b>11 454</b>	<b>12 244</b>	<b>10 905</b>	<b>11 930</b>	<b>11 669</b>	<b>12 569</b>	<b>11 272</b>	<b>12 358</b>					

## CHANGES IN INVENTORIES, Chain Volume Measures(a)

	1996-97				1997-98				1998-99				
	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m
TREND													
<b>Changes in inventories</b>													
Manufacturing	- 481	- 419	- 72	347	596	576	462	401	337				
Wholesale trade	409	435	373	248	174	194	369	493	551				
Retail trade	-1	- 192	- 304	- 325	- 141	81	359	479	403				
Other non-farm industries	-40	-60	9	81	70	-55	- 103	-44	1				
<i>Total private non-farm</i>	- 109	- 233	8	352	699	796	1 082	1 330	1 359				
Farm	- 125	- 2	128	283	305	121	-53	-86	5				
Public marketing authorities	- 395	- 362	- 152	-45	- 120	- 217	- 166	21	179				
Other public authorities	274	330	251	136	65	29	-8	68	223				
<b>Total changes in inventories</b>	<b>- 343</b>	<b>- 251</b>	<b>242</b>	<b>721</b>	<b>951</b>	<b>729</b>	<b>784</b>	<b>1 356</b>	<b>2 077</b>				
SEASONALLY ADJUSTED													
<b>Changes in inventories</b>													
Manufacturing	- 419	- 620	- 104	625	400	706	457	280	440				
Wholesale trade	439	446	464	93	291	119	331	492	759				
Retail trade	587	- 424	- 571	44	- 253	- 142	567	545	348				
Other non-farm industries	178	- 170	- 117	269	75	- 118	- 155	-14	77				
<i>Total private non-farm</i>	777	- 762	- 324	1 028	513	564	1 200	1 303	1 624				
Farm	-52	-69	180	213	354	324	- 340	- 117	202				
Public marketing authorities	- 429	- 261	- 422	307	- 154	- 399	- 183	159	101				
Other public authorities	-2 432	64	-30	93	184	84	- 188	104	301				
<b>Total changes in inventories</b>	<b>-2 049</b>	<b>-1 041</b>	<b>- 598</b>	<b>1 648</b>	<b>895</b>	<b>573</b>	<b>489</b>	<b>1 448</b>	<b>2 227</b>				

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



1996-97    1997-98    .....    1998-99    .....

Jun    Sep    Dec    Mar    Jun    Sep    Dec    Mar    Jun  
\$m    \$m    \$m    \$m    \$m    \$m    \$m    \$m    \$m

## TREND

Gross value of agricultural production(a)	7 498	7 557	7 615	7 598	7 519	7 493	7 617	7 835	8 007
Subsidies not included in GVP	178	181	188	188	188	187	188	190	190
less Production valuation adjustment	-111	-134	-151	-153	-146	-140	-145	-135	-90
less production costs other than wages and consumption of fixed capital	4 118	4 132	4 150	4 161	4 149	4 129	4 142	4 199	4 256
<b>Total agricultural income</b>	<b>3 670</b>	<b>3 739</b>	<b>3 804</b>	<b>3 779</b>	<b>3 703</b>	<b>3 691</b>	<b>3 800</b>	<b>3 961</b>	<b>4 081</b>
Taxes less subsidies on production and imports	112	113	112	116	116	113	113	117	122
<b>Total agricultural factor income</b>	<b>3 782</b>	<b>3 852</b>	<b>3 916</b>	<b>3 895</b>	<b>3 819</b>	<b>3 804</b>	<b>3 913</b>	<b>4 078</b>	<b>4 204</b>
less Compensation of employees, consumption of fixed capital, net property income payable	2 253	2 263	2 262	2 257	2 259	2 272	2 300	2 324	2 339
less Taxes less subsidies on production and imports	112	113	112	116	116	113	113	117	122
<b>Agricultural income</b>	<b>1 416</b>	<b>1 476</b>	<b>1 542</b>	<b>1 522</b>	<b>1 444</b>	<b>1 419</b>	<b>1 499</b>	<b>1 637</b>	<b>1 746</b>
less Increase in assets with marketing organisations	96	24	161	211	174	108	105	167	240
less Output for own consumption	246	252	258	258	259	266	274	276	274
<b>Realised agricultural income</b>	<b>1 074</b>	<b>1 201</b>	<b>1 123</b>	<b>1 053</b>	<b>1 011</b>	<b>1 044</b>	<b>1 123</b>	<b>1 194</b>	<b>1 228</b>

## SEASONALLY ADJUSTED

Gross value of agricultural production(a)	7 567	7 618	7 492	7 707	7 559	7 405	7 495	8 023	7 965
Subsidies not included in GVP	178	179	189	192	186	180	198	184	191
less Production valuation adjustment	-95	-150	-150	-150	-150	-136	-136	-136	-136
less production costs other than wages and consumption of fixed capital	4 144	4 161	4 068	4 221	4 163	4 108	4 093	4 250	4 251
<b>Total agricultural income</b>	<b>3 696</b>	<b>3 786</b>	<b>3 764</b>	<b>3 828</b>	<b>3 732</b>	<b>3 613</b>	<b>3 736</b>	<b>4 093</b>	<b>4 040</b>
Taxes less subsidies on production and imports	113	111	111	112	122	116	101	125	123
<b>Total agricultural factor income</b>	<b>3 809</b>	<b>3 897</b>	<b>3 875</b>	<b>3 940</b>	<b>3 854</b>	<b>3 729</b>	<b>3 837</b>	<b>4 218</b>	<b>4 164</b>
less Compensation of employees, consumption of fixed capital, net property income payable	2 278	2 235	2 281	2 272	2 221	2 296	2 295	2 325	2 340
less Taxes less subsidies on production and imports	113	111	111	112	122	116	101	125	123
<b>Agricultural income</b>	<b>1 418</b>	<b>1 551</b>	<b>1 483</b>	<b>1 556</b>	<b>1 511</b>	<b>1 318</b>	<b>1 440</b>	<b>1 768</b>	<b>1 700</b>
less Increase in assets with marketing organisations	23	84	75	342	162	44	102	187	234
less Output for own consumption	243	248	268	254	256	263	284	274	271
<b>Realised agricultural income</b>	<b>1 152</b>	<b>1 219</b>	<b>1 140</b>	<b>960</b>	<b>1 093</b>	<b>1 011</b>	<b>1 054</b>	<b>1 307</b>	<b>1 195</b>

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

1996-97 1997-98 . . . . . 1998-99 . . . . .

Jun Sep Dec Mar Jun Sep Dec Mar Jun

## TREND

Gross national income—chain volume(a) (\$ Millions)	132 384	134 237	136 176	137 906	139 470	141 156	142 854	144 358	145 538
Gross national income at current prices (\$ Millions)	131 272	133 497	135 949	138 188	140 212	142 148	144 089	145 958	147 667
Real gross domestic income—chain volume(a) (\$ Millions)	137 338	139 312	141 005	142 262	143 188	144 267	145 715	147 252	148 628
Private non-farm inventory levels—chain volume(a) (\$ Millions)	73 072	72 839	72 847	73 199	73 898	74 694	75 777	77 106	78 465
Private non-farm inventory levels—book values (\$ Millions)	73 667	73 775	74 147	74 866	75 901	76 880	77 806	78 739	79 671
Domestic sales (\$ Millions)	63 259	64 358	65 379	66 359	67 128	68 013	68 864	69 495	69 876
Total sales (\$ Millions)	78 310	79 918	81 436	82 885	83 992	84 786	85 030	84 850	84 478
Inventories to total sales (Proportion)	0.941	0.923	0.911	0.903	0.904	0.907	0.915	0.928	0.943
Imports to domestic sales (Proportion)	0.326	0.336	0.347	0.355	0.363	0.364	0.359	0.353	0.349
Non-farm GDP—chain volume(a) (\$ Millions)	133 366	135 183	136 866	138 425	139 889	141 346	142 799	144 151	145 307
Non-farm GDP at current prices (\$ Millions)	132 420	134 725	136 855	138 602	140 094	141 733	143 614	145 503	147 313
Non-farm GDP—implicit price deflator (Index numbers)	99.3	99.7	100.0	100.1	100.1	100.3	100.6	100.9	101.4
Non-farm compensation of employees (\$ Millions)	64 804	65 459	66 317	67 362	68 473	69 558	70 695	71 794	72 847
Average non-farm compensation per employee (\$)	9 465	9 558	9 625	9 689	9 780	9 879	9 977	10 067	10 150
Wages share of total factor income (Per cent)	54.6	54.3	54.0	53.9	54.0	54.2	54.4	54.5	54.5
Profits share of total factor income (Per cent)	22.8	23.1	23.4	23.6	23.7	23.6	23.4	23.3	23.1

## SEASONALLY ADJUSTED

Gross national income—chain volume(a) (\$ Millions)	132 522	134 190	136 081	138 153	139 495	140 757	142 981	144 902	145 005
Gross national income at current prices (\$ Millions)	131 681	133 316	135 786	138 468	140 440	141 526	144 378	146 292	147 213
Real gross domestic income—chain volume(a) (\$ Millions)	137 687	139 255	140 971	142 408	143 328	143 942	145 417	147 988	148 192
Private non-farm inventory levels—chain volume (\$ Millions)	73 524	72 762	72 438	73 466	73 979	74 542	75 742	77 045	78 669
Private non-farm inventory levels—book values (\$ Millions)	74 072	73 597	73 984	74 979	75 847	76 988	77 795	78 634	79 791
Domestic sales (\$ Millions)	63 083	64 212	65 593	66 473	66 750	68 379	68 441	70 154	69 438
Total sales (\$ Millions)	80 072	80 284	81 929	82 497	84 056	85 037	84 807	85 293	84 079
Inventories to total sales (Proportion)	0.925	0.917	0.903	0.909	0.902	0.905	0.917	0.922	0.949
Imports to domestic sales (Proportion)	0.331	0.339	0.345	0.354	0.364	0.365	0.360	0.349	0.351
Non-farm GDP—chain volume(a) (\$ Millions)	133 778	135 026	136 786	138 556	140 002	141 028	142 891	144 471	145 014
Non-farm GDP at current prices (\$ Millions)	132 591	134 674	137 038	138 483	140 304	141 469	143 414	146 069	146 915
Non-farm GDP—implicit price deflator (Index numbers)	99.1	99.7	100.2	99.9	100.2	100.3	100.4	101.1	101.3
Non-farm compensation of employees (\$ Millions)	64 940	65 065	66 546	67 449	68 227	69 741	70 710	71 677	72 964
Average non-farm compensation per employee (\$)	9 475	9 556	9 622	9 717	9 719	9 919	10 001	10 014	10 189
Wages share of total factor income (Per cent)	54.5	54.0	54.3	53.7	53.7	54.6	54.3	54.2	54.8
Profits share of total factor income (Per cent)	23.0	23.2	23.0	23.7	23.8	23.3	23.5	23.5	23.0

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

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
VALUES								
GDP (\$Millions)	441 112	457 465	476 363	498 031	520 579	540 261	565 963	591 258
GDP per capita(b) (\$)	25 359	26 011	26 813	27 728	28 611	29 321	30 367	31 347
GDP market sector (\$Millions)	283 557	292 430	306 077	319 153	335 897	348 940	365 398	380 488
INDEXES (c)								
Hours worked	89.4	90.1	92.2	96.1	98.3	98.9	100.0	101.9
GDP per hour worked	87.1	89.7	91.3	91.6	93.5	96.5	100.0	102.6
Hours worked market sector	92.4	93.1	94.8	98.5	99.2	99.7	100.0	101.3
GDP per hour worked market sector	83.9	86.0	88.3	88.6	92.7	95.7	100.0	102.8
Terms of trade	98.7	94.6	91.9	94.3	97.1	100.0	100.0	94.9
Chain price index for GDP	91.4	92.7	93.6	94.8	97.5	98.8	100.0	100.2
PERCENTAGE CHANGE (d)								
GDP	0.3	3.7	4.1	4.5	4.5	3.8	4.8	4.5
GDP per capita	-1.0	2.6	3.1	3.4	3.2	2.5	3.6	3.2
Hours worked	-2.5	0.7	2.3	4.2	2.4	0.6	1.1	1.9
GDP per hour worked	2.8	3.0	1.8	0.3	2.1	3.2	3.6	2.6
GDP market sector(e)	-1.2	3.1	4.7	4.3	5.2	3.9	4.7	4.1
Hours worked market sector	-4.1	0.7	1.9	3.9	0.7	0.5	0.3	1.3
GDP per hour worked market sector	3.0	2.4	2.7	0.3	4.5	3.3	4.5	2.8
Terms of trade	-2.8	-4.2	-2.8	2.6	3.0	3.0	—	-5.1
Chain price index for GDP	2.3	1.4	1.0	1.3	2.8	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) 1997-98=100.0.

(d) Percentage change on preceding year.

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

## EXPENDITURE ON GDP, Chain Volume Measures(a)

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure								
General government								
Defence	9 632	9 753	9 403	9 374	8 996	8 616	8 581	9 047
Other	79 475	80 968	82 497	85 221	89 192	90 409	94 544	96 570
<i>Total general government</i>	89 046	90 661	91 840	94 528	98 306	99 026	103 125	105 617
Households	269 695	275 557	282 226	296 906	309 805	317 843	333 407	348 470
<i>Total final consumption expenditure</i>	358 746	366 220	374 060	391 426	408 104	416 868	436 532	454 087
Gross fixed capital formation								
Private								
Dwellings								
New and used dwellings	11 448	13 603	15 602	15 852	12 863	12 958	15 721	16 968
Alterations and additions	7 926	8 897	9 706	10 614	11 062	11 644	12 710	13 567
<i>Total dwellings</i>	19 387	22 521	25 361	26 517	23 981	24 607	28 431	30 535
Other buildings and structures								
New building	8 992	8 035	7 609	8 589	10 103	11 215	11 016	11 580
New engineering construction	4 022	3 742	4 520	4 617	5 986	6 852	8 172	9 117
Net purchase of second hand assets	695	752	704	464	625	1 504	3 501	1 778
<i>Total other buildings and structures</i>	12 896	11 800	12 323	13 333	16 430	19 525	22 689	22 475
Machinery and equipment								
New	20 560	22 978	24 996	31 867	33 655	37 664	41 459	40 212
Net purchase of second hand assets	1 148	1 684	1 744	1 479	1 741	3 009	2 719	2 755
<i>Total machinery and equipment</i>	22 389	25 070	27 091	33 591	35 275	40 672	44 178	42 968
Livestock	697	1 642	1 857	1 191	1 371	1 257	1 300	1 354
Intangible fixed assets	3 198	4 017	4 442	4 890	5 171	6 451	8 455	10 165
Ownership transfer costs	6 425	6 502	7 220	6 950	6 286	6 567	7 338	7 273
<i>Total private gross fixed capital formation</i>	64 011	70 204	76 724	86 021	88 180	99 062	112 391	114 770
Public								
Public corporations								
Commonwealth	5 127	4 360	3 591	4 731	4 887	4 971	3 993	4 248
State and local	7 702	7 151	7 137	7 890	6 601	4 893	4 405	6 846
<i>Total public corporations</i>	12 806	11 480	10 670	12 581	11 790	9 889	8 398	11 094
General government								
National								
Defence	565	585	835	1 037	1 125	1 223	1 528	1 870
Other	1 773	1 702	1 773	1 718	1 943	2 192	1 183	1 238
State and local	7 500	8 434	8 073	8 596	8 318	9 436	9 715	10 334
<i>Total general government</i>	9 823	10 610	10 689	11 356	11 384	12 865	12 426	13 443
<i>Total public gross fixed capital formation</i>	22 455	22 009	21 315	23 844	23 119	22 754	20 824	24 537
<i>Total gross fixed capital formation</i>	86 115	91 769	97 550	109 334	111 554	121 802	133 215	139 306
<i>Domestic final demand</i>	443 821	457 184	471 023	500 566	519 335	538 634	569 747	593 393
Changes in inventories								
Private non-farm	-1 951	635	1 279	3 793	1 315	2 829	503	4 638
Farm	-157	-352	241	479	113	-386	506	42
Public marketing authorities	-445	758	21	-1 562	-200	-113	-445	-228
Other public authorities	-120	-333	-42	105	-853	-2 463	340	365
<i>Total changes in inventories</i>	-2 678	735	1 489	3 015	285	-162	960	4 816
<i>Gross national expenditure</i>	440 274	456 947	471 913	502 536	519 637	538 592	570 707	598 209
Exports of goods and services	73 363	78 265	85 859	90 039	99 318	109 700	113 829	115 766
less Imports of goods and services	71 598	76 102	81 196	94 633	98 409	108 070	118 575	124 518
Statistical discrepancy (E)	-1 693	-2 427	-989	—	—	—	—	1 801
<b>Gross domestic product</b>	<b>441 112</b>	<b>457 465</b>	<b>476 363</b>	<b>498 031</b>	<b>520 579</b>	<b>540 261</b>	<b>565 963</b>	<b>591 258</b>

— nil or rounded to zero (including null cells)

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
<b>Final consumption expenditure</b>								
General government								
Defence	84.0	88.6	92.0	92.3	95.3	96.9	100.0	102.9
Other	91.5	93.6	94.2	94.7	96.8	98.5	100.0	102.3
<i>Total general government</i>	90.7	93.1	93.9	94.5	96.6	98.4	100.0	102.3
Households	89.5	91.8	93.5	94.4	96.9	98.5	100.0	101.3
<i>Total final consumption expenditure</i>	89.8	92.1	93.6	94.4	96.9	98.5	100.0	101.5
<b>Gross fixed capital formation</b>								
Private								
Dwellings								
New and used dwellings	92.3	92.5	93.9	96.4	98.3	98.7	100.0	102.4
Alterations and additions	92.8	93.1	95.1	97.6	99.3	99.5	100.0	101.7
<i>Total dwellings</i>	92.6	92.8	94.5	96.9	98.8	99.1	100.0	102.1
Other buildings and structures								
New building	86.0	83.9	85.8	89.8	93.0	96.0	100.0	103.7
New engineering construction	92.6	93.2	93.4	94.8	96.0	98.6	100.0	101.9
<i>Total other buildings and structures</i>	88.6	87.3	88.6	91.7	94.2	97.0	100.0	102.7
Machinery and equipment	106.7	111.8	113.8	110.4	109.2	101.6	100.0	101.0
Livestock	28.4	50.1	50.8	66.2	93.7	93.2	100.0	91.8
Intangible fixed assets	122.8	118.8	114.2	110.0	106.6	103.0	100.0	96.2
Ownership transfer costs	72.4	75.4	80.0	80.3	87.3	93.0	100.0	103.3
<i>Total private gross fixed capital formation</i>	96.8	98.7	100.3	100.5	101.7	99.5	100.0	101.3
Public								
Public corporations								
Commonwealth	97.8	99.1	102.1	99.9	102.6	100.7	100.0	98.5
State and local	95.7	94.6	93.7	94.6	100.3	98.8	100.0	102.4
<i>Total public corporations</i>	96.6	96.4	97.0	96.8	101.4	99.8	100.0	100.6
General government								
National								
Defence	98.1	99.6	101.2	99.6	99.1	97.5	100.0	101.6
Other	134.2	131.4	129.3	121.1	124.4	105.0	100.0	87.6
<i>Total national</i>	121.6	120.1	119.2	113.5	115.2	102.3	100.0	95.5
State and local	96.2	96.0	96.2	96.8	99.2	98.7	100.0	101.6
<i>Total general government</i>	102.9	102.4	102.3	101.3	103.5	99.7	100.0	100.3
<i>Total public gross fixed capital formation</i>	99.6	99.3	99.6	99.0	102.4	99.7	100.0	100.4
<i>Total gross fixed capital formation</i>	97.5	98.8	100.1	100.2	101.8	99.5	100.0	101.1
<i>Domestic final demand</i>	91.5	93.6	95.0	95.7	98.0	98.7	100.0	101.6
Exports of goods and services	93.6	96.3	95.0	96.5	98.9	95.7	100.0	96.6
Imports of goods and services	93.4	100.8	102.7	101.2	101.4	95.3	100.0	102.6
<b>Gross domestic product</b>	<b>91.4</b>	<b>92.7</b>	<b>93.6</b>	<b>94.8</b>	<b>97.5</b>	<b>98.8</b>	<b>100.0</b>	<b>100.2</b>

(a) (i) 1997-98 = 100.0

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Final consumption expenditure								
General government								
Defence	88.8	93.2	96.0	95.7	98.0	98.8	100.0	100.6
Other	91.4	93.5	94.1	94.7	96.8	98.5	100.0	102.3
Total general government	91.2	93.5	94.4	94.9	96.8	98.5	100.0	102.2
Households	90.5	92.6	94.2	95.1	97.2	98.7	100.0	101.2
Total final consumption expenditure	90.7	92.8	94.3	95.1	97.1	98.6	100.0	101.4
Gross fixed capital formation								
Private								
Dwellings								
New and used dwellings	92.4	92.5	94.0	96.3	98.3	98.7	100.0	102.6
Alterations and additions	92.8	93.2	95.1	97.6	99.2	99.5	100.0	101.8
Total dwellings	90.9	91.1	92.5	94.9	98.9	99.0	100.0	102.2
Other buildings and structures								
New building	85.6	83.7	85.6	89.7	93.0	95.9	100.0	103.7
New engineering construction	93.5	94.1	94.2	95.5	96.5	98.7	100.0	101.8
Total other buildings and structures	87.1	86.0	86.0	87.5	94.6	97.3	100.0	102.9
Machinery and equipment	105.5	112.3	114.5	111.7	109.5	101.5	100.0	100.9
Livestock	29.8	40.0	41.2	59.7	82.4	86.5	100.0	109.5
Intangible fixed assets	124.5	120.0	115.2	110.9	107.4	103.8	100.0	95.6
Ownership transfer costs	73.3	76.2	80.9	80.8	87.4	93.1	100.0	103.3
Total private gross fixed capital formation	97.0	99.5	101.0	100.9	102.4	99.5	100.0	101.5
Public								
Public corporations								
Commonwealth	97.8	99.1	102.1	100.1	102.6	100.6	100.0	98.5
State and local	95.7	94.6	93.6	94.6	100.3	98.7	100.0	102.4
Total public corporations	96.7	96.6	97.0	97.0	98.7	99.4	100.0	100.9
General government								
National								
Defence	138.6	134.1	130.0	121.6	98.9	97.3	100.0	100.1
Other	133.9	131.1	128.4	120.6	123.9	104.3	100.0	92.0
Total national	135.3	132.0	128.9	120.9	114.6	101.3	100.0	96.9
State and local	96.1	95.9	96.1	96.8	99.1	98.6	100.0	101.5
Total general government	105.5	104.7	104.0	102.6	103.3	99.4	100.0	100.5
Total public gross fixed capital formation	101.3	100.8	100.7	100.1	101.2	99.4	100.0	100.7
Total gross fixed capital formation	98.5	100.3	101.4	101.2	101.9	99.5	100.0	101.3
Domestic final demand	92.4	94.5	95.9	96.4	98.2	98.8	100.0	101.4
Gross national expenditure	92.6	94.6	96.1	96.4	98.2	98.8	100.0	101.4
Exports of goods and services	95.5	98.3	96.7	97.4	99.8	95.9	100.0	96.4
Imports of goods and services	96.7	103.9	105.2	103.2	102.7	95.9	100.0	101.6
<b>Gross domestic product</b>	<b>92.2</b>	<b>93.5</b>	<b>94.5</b>	<b>95.3</b>	<b>97.6</b>	<b>98.8</b>	<b>100.0</b>	<b>100.4</b>

## MEMORANDUM ITEM

Terms of trade	98.7	94.6	91.9	94.3	97.1	100.0	100.0	94.9
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(a) 1997-98 = 100.0.

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
\$ MILLION								
Final consumption expenditure								
General government	81 207	84 792	86 669	89 688	95 128	97 558	103 125	107 903
Households	243 997	255 065	265 952	282 395	301 282	313 575	333 407	352 650
<i>Total final consumption expenditure</i>	<i>325 204</i>	<i>339 857</i>	<i>352 621</i>	<i>372 083</i>	<i>396 410</i>	<i>411 133</i>	<i>436 532</i>	<i>460 553</i>
Gross fixed capital formation								
Private								
Dwellings	17 936	20 878	23 893	25 626	23 620	24 372	28 431	31 209
Other buildings and structures	12 085	10 908	11 399	12 545	15 766	19 002	22 689	23 129
Machinery and equipment	23 256	27 710	30 542	36 937	38 725	41 282	44 178	43 374
Livestock	208	657	765	711	1 130	1 088	1 300	1 482
Intangible fixed assets	3 949	4 789	5 090	5 406	5 530	6 698	8 456	9 722
Ownership transfer costs	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513
<i>Total private gross fixed capital formation</i>	<i>62 100</i>	<i>69 851</i>	<i>77 476</i>	<i>86 793</i>	<i>90 254</i>	<i>98 556</i>	<i>112 391</i>	<i>116 429</i>
Public								
Public corporations	12 381	11 086	10 346	12 202	11 639	9 831	8 398	11 193
General government	10 365	11 107	11 119	11 656	11 765	12 783	12 426	13 504
<i>Total public gross fixed capital formation</i>	<i>22 746</i>	<i>22 193</i>	<i>21 465</i>	<i>23 858</i>	<i>23 404</i>	<i>22 614</i>	<i>20 824</i>	<i>24 697</i>
<i>Total gross fixed capital formation</i>	<i>84 846</i>	<i>92 043</i>	<i>98 942</i>	<i>110 652</i>	<i>113 658</i>	<i>121 170</i>	<i>133 215</i>	<i>141 126</i>
Domestic final demand	410 050	431 900	451 563	482 735	510 068	532 303	569 747	601 679
Changes in inventories	-2 415	312	1 799	1 908	163	-164	960	4 844
<i>Gross national expenditure</i>	<i>407 636</i>	<i>432 213</i>	<i>453 362</i>	<i>484 642</i>	<i>510 231</i>	<i>532 139</i>	<i>570 707</i>	<i>606 524</i>
Exports of goods and services	70 080	76 899	83 015	87 654	99 095	105 160	113 829	111 603
less Imports of goods and services	69 269	79 077	85 396	97 654	101 078	103 590	118 575	126 536
Statistical discrepancy (E)	-1 557	-2 263	-930	—	—	—	—	1 821
<b>Gross domestic product</b>	<b>406 890</b>	<b>427 772</b>	<b>450 050</b>	<b>474 646</b>	<b>508 246</b>	<b>533 709</b>	<b>565 963</b>	<b>593 412</b>
Compensation of employees	195 774	202 656	212 131	226 904	242 347	258 797	270 267	288 110
Gross operating surplus								
Non-financial corporations								
Private	54 435	58 882	63 529	67 788	76 256	77 760	84 529	89 562
Public	18 774	19 447	20 226	21 288	19 327	19 416	20 741	19 910
<i>Total non-financial corporations</i>	<i>124 837</i>	<i>133 494</i>	<i>141 030</i>	<i>146 454</i>	<i>155 818</i>	<i>161 482</i>	<i>175 480</i>	<i>182 582</i>
Financial corporations	8 617	10 946	11 505	9 468	9 371	9 692	12 213	13 818
General government	9 103	9 390	9 713	10 024	10 461	10 581	10 940	11 237
Dwellings owned by persons	33 908	34 829	36 057	37 886	40 403	44 033	47 057	48 055
<i>Total gross operating surplus</i>	<i>124 837</i>	<i>133 494</i>	<i>141 030</i>	<i>146 454</i>	<i>155 818</i>	<i>161 482</i>	<i>175 480</i>	<i>182 582</i>
Gross mixed income	40 391	43 624	44 959	46 539	51 329	51 988	55 315	58 216
<i>Total factor income</i>	<i>361 002</i>	<i>379 774</i>	<i>398 120</i>	<i>419 897</i>	<i>449 494</i>	<i>472 267</i>	<i>501 062</i>	<i>528 908</i>
Taxes less subsidies on production and imports	42 750	44 180	49 424	54 749	58 751	61 445	64 900	68 132
Statistical discrepancy (I)	3 138	3 818	2 506	—	—	—	—	-3 629
<b>Gross domestic product</b>	<b>406 890</b>	<b>427 772</b>	<b>450 050</b>	<b>474 646</b>	<b>508 246</b>	<b>533 709</b>	<b>565 963</b>	<b>593 412</b>

## MEMORANDUM ITEM

Average compensation per employee (\$)	30 734	32 121	33 010	33 795	35 075	36 847	38 159	39 611
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— nil or rounded to zero (including null cells)

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A</b> Agriculture, forestry and fishing								
Agriculture	13 784	15 099	15 731	12 050	15 268	16 432	16 278	17 608
Forestry and fishing	1 033	1 039	1 016	1 089	1 074	1 163	1 229	1 208
<i>Total</i>	14 358	15 586	16 131	12 893	16 338	17 591	17 507	18 816
<b>B</b> Mining								
Mining (excluding services to mining)	19 810	19 844	20 201	21 532	23 161	23 877	25 093	24 428
Services to mining	554	636	640	774	850	896	975	817
<i>Total</i>	19 520	19 637	19 985	21 361	23 981	24 768	26 068	25 245
<b>C</b> Manufacturing								
Food, beverage and tobacco	11 442	11 555	11 973	12 099	12 438	12 679	13 134	13 197
Textile, clothing, footwear	3 871	3 718	3 768	3 680	3 476	3 474	3 417	3 576
Wood and paper products	4 304	4 565	4 656	4 794	4 839	5 045	5 213	5 082
Printing, publishing and recorded media	5 710	6 074	6 199	6 528	6 641	6 981	6 952	6 659
Petroleum, coal, chemical, etc	7 908	8 028	8 424	8 679	9 177	9 308	9 394	9 502
Non-metallic mineral products	3 271	3 537	3 615	3 614	3 348	3 411	3 482	4 048
Metal products	11 804	12 013	12 539	12 351	12 662	13 223	12 881	13 422
Machinery and equipment	11 725	11 835	12 825	13 628	14 216	14 332	14 247	14 948
Other manufacturing	2 269	2 315	2 461	2 487	2 459	2 462	2 495	2 492
<i>Total</i>	62 277	63 607	66 444	67 855	69 270	70 945	71 215	72 926
<b>D</b> Electricity, gas and water supply								
Electricity	7 529	7 757	8 031	8 211	8 225	8 246	8 628	8 795
Gas	870	880	930	994	960	964	982	1 021
Water supply, sewerage and drainage services	3 808	3 777	3 891	4 014	4 036	3 970	3 953	3 934
<i>Total</i>	12 512	12 742	13 191	13 551	13 214	13 174	13 563	13 750
<b>E</b> Construction	22 651	23 915	25 920	27 068	27 773	29 299	32 819	34 416
<b>F</b> Wholesale trade	20 660	20 826	22 433	25 127	26 576	27 343	28 996	31 185
<b>G</b> Retail trade	23 574	23 922	24 682	25 867	27 674	28 600	29 992	30 865
<b>H</b> Accommodation, cafes and restaurants	9 884	9 782	10 442	11 307	11 531	11 908	12 234	13 290
<b>I</b> Transport and storage								
Road	7 046	6 891	7 225	7 897	8 678	8 851	9 323	9 906
Air and space	2 966	3 275	3 584	3 896	4 204	4 466	4 477	4 527
Water	623	562	636	676	719	741	726	706
Rail, pipeline and other transport	3 944	4 047	4 230	4 224	4 512	4 449	4 638	4 714
Transport services and storage	9 133	9 189	9 609	10 134	10 766	11 276	11 445	11 648
<i>Total</i>	23 807	23 954	25 245	26 789	28 842	29 788	30 609	31 501
<b>J</b> Communication services	9 614	10 738	11 730	13 117	14 290	15 928	17 239	18 899
<b>K</b> Finance and insurance	25 852	26 420	26 815	28 418	30 258	32 637	35 096	37 637
<b>L</b> Property and business services (b)	38 726	42 134	43 281	46 079	47 922	50 070	55 041	59 874
<b>M</b> Government administration and defence	20 064	20 551	21 407	22 300	22 686	23 118	23 460	22 936
<b>N</b> Education	21 962	23 568	24 607	25 237	25 285	26 215	25 874	26 534
<b>O</b> Health and community services	27 167	27 725	28 403	29 078	30 247	31 189	32 529	32 989
<b>P</b> Cultural and recreational services	8 267	8 387	8 573	9 089	9 116	9 294	9 702	10 081
<b>Q</b> Personal and other services	10 412	10 371	10 351	11 004	11 575	11 879	12 425	12 846
.. Ownership of dwellings	41 602	42 916	44 428	46 110	47 744	49 618	51 237	52 965
<i>Gross value added at basic prices</i>	412 202	427 439	444 803	462 142	483 916	503 086	525 606	546 756
Taxes less subsidies on products	30 551	31 603	33 152	36 135	37 010	37 664	40 358	42 680
Statistical discrepancy (P)	-1 717	-1 656	-1 667	—	—	—	—	1 823
<b>Gross domestic product</b>	<b>441 112</b>	<b>457 465</b>	<b>476 363</b>	<b>498 031</b>	<b>520 579</b>	<b>540 261</b>	<b>565 963</b>	<b>591 258</b>

— nil or rounded to zero (including null cells)

(a) (i) At basic prices.

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

(b) Excludes ownership of dwellings.



	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>								
Compensation of employees	195 774	202 656	212 131	226 904	242 347	258 797	270 267	288 110
Gross operating surplus	124 837	133 494	141 030	146 454	155 818	161 482	175 480	182 582
Gross mixed income	40 391	43 624	44 959	46 539	51 329	51 988	55 315	58 216
Taxes less subsidies on production and imports	42 750	44 180	49 424	54 749	58 751	61 445	64 900	68 132
Net primary income from non-residents	-14 054	-12 682	-13 534	-18 118	-19 533	-19 307	-17 955	-17 534
<b>Gross national income</b>	<b>389 698</b>	<b>411 272</b>	<b>434 010</b>	<b>456 528</b>	<b>488 712</b>	<b>514 405</b>	<b>548 007</b>	<b>579 506</b>
Net secondary income from non-residents								
Current taxes on income, wealth, etc	857	790	746	778	873	937	1 008	1 087
Other current transfers	- 991	-1 140	-1 085	-1 306	-1 002	-1 018	-1 083	-1 037
<b>Gross disposable income</b>	<b>389 564</b>	<b>410 922</b>	<b>433 671</b>	<b>456 000</b>	<b>488 583</b>	<b>514 324</b>	<b>547 932</b>	<b>579 556</b>
<b>Use of gross disposable income</b>								
Final consumption expenditure								
General government	81 207	84 792	86 669	89 688	95 128	97 558	103 125	107 903
Households	243 997	255 065	265 952	282 395	301 282	313 575	333 407	352 650
Net saving(a)	-2 734	441	6 496	6 971	11 558	20 814	23 374	26 336
Consumption of fixed capital	67 094	70 624	74 554	76 946	80 615	82 377	88 026	92 667
<b>Total use of gross disposable income</b>	<b>389 564</b>	<b>410 922</b>	<b>433 671</b>	<b>456 000</b>	<b>488 583</b>	<b>514 324</b>	<b>547 932</b>	<b>579 556</b>

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net Saving								
General government	-17 309	-21 945	-18 830	-16 930	-11 417	-3 178	2 162	7 248
Households	15 002	13 388	12 577	15 751	14 656	19 325	9 390	6 874
Other sectors	- 427	8 998	12 749	8 150	8 319	4 667	11 822	12 214
<i>Total net saving</i>	-2 734	441	6 496	6 971	11 558	20 814	23 374	26 336
Consumption of fixed capital	67 094	70 624	74 554	76 946	80 615	82 377	88 026	92 667
Capital transfers								
Receivable from non-residents	2 774	1 347	1 058	1 383	1 956	2 200	2 068	2 197
less Payable to non-residents	695	743	758	843	907	877	971	1 008
<b>Gross saving and capital transfers</b>	<b>66 439</b>	<b>71 669</b>	<b>81 350</b>	<b>84 457</b>	<b>93 222</b>	<b>104 514</b>	<b>112 497</b>	<b>120 192</b>
Gross fixed capital formation								
Private	62 100	69 851	77 476	86 793	90 254	98 556	112 391	116 429
Public corporations	12 381	11 086	10 346	12 202	11 639	9 831	8 398	11 193
General government	10 365	11 107	11 119	11 656	11 765	12 783	12 426	13 504
<i>Total gross fixed capital formation</i>	<i>84 846</i>	<i>92 043</i>	<i>98 942</i>	<i>110 652</i>	<i>113 658</i>	<i>121 170</i>	<i>133 215</i>	<i>141 126</i>
Changes in inventories								
Private non-farm	-1 804	444	1 421	2 940	1 114	2 577	504	4 432
Farm	- 104	- 314	423	385	108	- 279	374	-32
Public marketing authorities	- 409	489	-7	-1 540	- 222	- 241	- 297	73
Other public authorities	-98	- 307	-38	123	- 837	-2 221	379	371
<i>Total changes in inventories</i>	<i>-2 415</i>	<i>312</i>	<i>1 799</i>	<i>1 908</i>	<i>163</i>	<i>- 164</i>	<i>960</i>	<i>4 844</i>
Acquisitions less disposals of non-produced non-financial assets	—	33	-17	-32	-25	6	-30	-8
Statistical discrepancy(a)	-4 695	-6 080	-3 437	—	—	—	—	5 449
Net lending to non-residents	-11 298	-14 639	-15 937	-28 074	-20 571	-16 501	-21 649	-31 220
<b>Total capital accumulation and net lending</b>	<b>66 439</b>	<b>71 669</b>	<b>81 350</b>	<b>84 457</b>	<b>93 222</b>	<b>104 514</b>	<b>112 497</b>	<b>120 192</b>

— nil or rounded to zero (including null cells)

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

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Imports of goods and services	69 269	79 077	85 396	97 654	101 078	103 590	118 575	126 536
Income to non-residents								
Compensation of employees	326	311	283	389	458	539	742	813
Property Income	18 179	18 451	19 031	24 670	26 215	27 331	27 597	27 465
Current transfers	2 898	3 423	3 451	3 554	3 421	3 578	4 051	4 043
<i>Total</i>	21 403	22 185	22 765	28 613	30 094	31 448	32 390	32 321
Capital transfers to non-residents	695	743	758	843	907	877	971	1 008
Acquisitions less disposals of non-produced non-financial assets	—	33	-17	-32	-25	6	-30	-8
Net lending	-11 298	-14 639	-15 937	-28 074	-20 571	-16 501	-21 649	-31 220
<b>Resources provided by non-residents</b>	<b>80 069</b>	<b>87 399</b>	<b>92 965</b>	<b>99 004</b>	<b>111 483</b>	<b>119 420</b>	<b>130 257</b>	<b>128 637</b>
Exports of goods and services	70 080	76 899	83 015	87 654	99 095	105 160	113 829	111 603
Income from non-residents								
Compensation of employees	455	497	511	551	610	678	747	804
Property Income	3 996	5 583	5 269	6 390	6 530	7 885	9 637	9 940
Current taxes and other transfers	2 764	3 073	3 112	3 026	3 292	3 497	3 976	4 093
<i>Total</i>	7 215	9 153	8 892	9 967	10 432	12 060	14 360	14 837
Capital transfers from non-residents	2 774	1 347	1 058	1 383	1 956	2 200	2 068	2 197
<b>Resources provided to non-residents</b>	<b>80 069</b>	<b>87 399</b>	<b>92 965</b>	<b>99 004</b>	<b>111 483</b>	<b>119 420</b>	<b>130 257</b>	<b>128 637</b>

— nil or rounded to zero (including null cells)

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

	1996-97		1997-98				1998-99		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
.....									
Final consumption expenditure									
General government									
Defence	—	1.3	-2.6	3.8	-5.1	3.9	1.4	1.5	
Other	-1.4	-1.9	2.9	1.5	-0.2	-2.6	-1.5	4.6	
<i>Total general government</i>	-1.3	-1.6	2.4	1.7	-0.5	-2.2	-1.3	4.3	
Households	0.2	0.1	-0.2	-0.2	0.2	—	-0.3	0.1	
<i>Total final consumption expenditure</i>	-0.1	-0.3	0.5	0.3	0.1	-0.6	-0.5	1.2	
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	-0.5	2.1	-1.9	0.3	-0.6	2.9	1.7	-0.8	
Alterations and additions	-0.4	0.3	0.7	-0.5	-0.2	—	3.7	0.5	
<i>Total dwellings</i>	-0.4	1.2	-0.7	—	-0.4	1.5	2.6	-0.2	
Other buildings and structures									
New building	1.9	-2.5	1.0	-1.3	2.9	-2.5	0.5	-1.2	
New engineering construction	1.5	-3.4	-0.7	2.2	2.4	-4.0	-0.1	1.2	
<i>Total other buildings and structures</i>	4.7	-4.6	2.1	-3.1	-1.5	2.5	1.1	-1.9	
Machinery and equipment	-1.5	5.2	-3.4	0.4	1.7	-6.0	2.7	-4.8	
Livestock	-9.5	18.5	0.9	-19.4	-10.5	12.4	4.1	-7.3	
Intangible fixed assets	4.3	10.5	3.3	4.2	1.3	6.8	0.2	7.0	
Ownership transfer costs	-0.1	1.8	-0.3	0.6	-3.2	2.9	-1.1	1.8	
<i>Total private gross fixed capital formation</i>	0.3	3.0	-1.0	-0.1	0.1	-0.6	2.6	-1.9	
Public									
Public corporations									
Commonwealth	-3.3	-5.4	-2.6	5.6	-4.0	11.7	-4.1	15.6	
State and local	-18.1	513.5	-0.3	10.1	-2.3	24.0	-12.3	-7.6	
General government									
National									
Defence	-7.7	7.3	-14.8	5.1	-4.8	27.8	-13.4	10.4	
Other	-9.3	..	..	8.2	..	..	0.7	-0.5	
State and local	-4.1	0.7	-2.0	3.5	1.3	-5.9	0.2	4.2	
<i>Total public gross fixed capital formation</i>	-9.2	11.4	-5.0	2.7	-15.3	12.0	-2.8	2.5	
<i>Total gross fixed capital formation</i>	-1.9	4.2	-1.7	0.6	-1.5	1.4	1.8	-1.1	
Domestic final demand	-0.6	0.7	-0.1	0.4	-0.3	-0.1	—	0.6	
Gross national expenditure	-0.6	0.4	-0.2	0.5	-0.5	0.5	-0.5	1.1	
Exports of goods and services	0.2	-1.2	1.3	-0.2	0.4	-2.1	2.9	-1.7	
Imports of goods and services	0.4	-0.2	0.3	-0.2	0.2	-0.5	0.1	-1.6	
<b>Gross domestic product</b>	<b>-0.3</b>	<b>0.1</b>	<b>—</b>	<b>0.4</b>	<b>-0.4</b>	<b>-0.1</b>	<b>—</b>	<b>0.3</b>	

— nil or rounded to zero (including null cells)

.. not applicable

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

	1996-97				1997-98				1998-99			
	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m	Jun \$m	Sep \$m	Dec \$m	Mar \$m
Final consumption expenditure												
General government	-218	-679	-291	242	285	-604	-785	459				
Households	390	327	154	9	35	-58	-421	-325				
<i>Total final consumption expenditure</i>	172	-352	-137	251	320	-661	-1 205	137				
Gross fixed capital formation												
Private												
Dwellings	-43	34	-18	-24	-59	65	261	254				
Other buildings and structures	384	-38	47	-36	36	-56	-11	-94				
Machinery and equipment	-401	173	-247	-215	20	-422	-1	-408				
Livestock	-6	7	7	7	7	70	70	70				
Intangible fixed assets	136	309	382	486	516	634	663	829				
Ownership transfer costs	-11	12	19	-20	-13	14	24	-9				
<i>Total private gross fixed capital formation</i>	59	497	190	197	506	305	1 007	641				
Public												
Public corporations	-300	22	92	58	-297	149	68	79				
General government	3	20	-81	65	106	-31	-71	100				
<i>Total public gross fixed capital formation</i>	-296	42	12	123	-192	118	-3	179				
<i>Total gross fixed capital formation</i>	-238	538	200	321	314	423	1 004	821				
Domestic final demand	-66	186	63	572	634	-238	-202	958				
Gross national expenditure	138	-16	-422	131	-322	70	-444	1 266				
Exports of goods and services	1	-413	59	-39	9	-516	254	-240				
Imports of goods and services	99	-74	-14	-20	138	-55	71	-329				
Statistical discrepancy (E)	515	474	534	348	423	27	-78	-1 111				
<b>Gross domestic product</b>	<b>554</b>	<b>119</b>	<b>184</b>	<b>459</b>	<b>-27</b>	<b>-364</b>	<b>-339</b>	<b>243</b>				
Compensation of employees	173	-150	50	384	-116	-385	138	-44				
Gross operating surplus												
Non-financial corporations												
Private	165	345	-97	-34	-167	-538	-859	-1 401				
Public	114	-251	64	21	-165	-76	-438	-239				
<i>Total non-financial corporations</i>	279	94	-33	-13	-332	-614	-1 296	-1 641				
Financial corporations	351	431	497	556	607	644	736	816				
General government	—	4	5	2	-2	6	1	-3				
Dwellings owned by persons	9	157	188	182	72	1	-111	-171				
<i>Total gross operating surplus</i>	639	687	656	726	345	36	-671	-999				
Gross mixed income	17	107	63	209	246	249	482	456				
<i>Total factor income</i>	828	643	768	1 319	475	-100	-51	-587				
Taxes less subsidies on production and imports	-15	-196	-37	60	108	-206	-257	27				
Statistical discrepancy (I)	-258	-330	-547	-919	-609	-58	-31	803				
<b>Gross domestic product</b>	<b>554</b>	<b>119</b>	<b>184</b>	<b>459</b>	<b>-27</b>	<b>-364</b>	<b>-339</b>	<b>243</b>				

— nil or rounded to zero (including null cells)

INDUSTRY GROSS VALUE ADDED, Chain Volume Measures—Revisions to percentage changes(a): **Seasonally adjusted**

	1996-97				1997-98				1998-99			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
<b>A</b> Agriculture, forestry and fishing												
Agriculture	-0.6	2.7	-1.3	-1.4	-0.3	1.7	1.5	3.9				
Forestry and fishing	0.3	-0.4	-0.2	-0.8	-1.0	-0.7	-0.4	-1.3				
<i>Total</i>	-1.1	3.7	-1.1	-1.1	-0.6	1.5	1.6	3.7				
<b>B</b> Mining												
Mining (excluding services to mining)	—	0.3	-0.2	—	0.1	0.6	-0.9	0.6				
Services to mining	-0.1	6.4	-4.4	-3.5	—	5.8	-5.4	-4.0				
<i>Total</i>	—	0.7	-0.3	-0.1	0.1	0.9	-1.1	0.4				
<b>C</b> Manufacturing												
Food, beverage and tobacco	-0.5	-0.4	-1.3	0.9	-0.8	0.4	-1.1	-2.1				
Textile, clothing, footwear	2.4	-2.9	5.3	1.4	1.2	-5.5	3.1	5.9				
Wood and paper products	-1.4	-0.1	0.5	0.7	-2.0	—	0.4	0.2				
Printing, publishing and recorded media	-0.9	-4.4	-2.1	-4.0	0.6	-0.8	0.1	-7.5				
Petroleum, coal, chemical, etc	0.5	-2.0	0.1	-2.0	1.1	-1.0	0.7	-2.3				
Non-metallic mineral products	3.0	1.1	1.4	2.1	1.7	-1.3	-8.1	2.0				
Metal products	0.4	1.9	0.5	0.5	-0.2	1.0	-0.4	-0.8				
Machinery and equipment	-0.1	0.3	-0.4	1.3	-0.1	-0.3	-0.4	1.6				
Other manufacturing	-1.4	-3.4	-0.5	-1.8	-0.4	-2.0	1.2	-2.0				
<i>Total</i>	—	-0.8	-0.2	—	0.5	-0.4	-0.9	-0.9				
<b>D</b> Electricity, gas and water supply												
Electricity	0.6	0.3	-0.2	-0.7	0.8	0.2	-0.3	-0.9				
Gas	-0.1	0.9	-0.1	-0.3	0.1	0.8	-0.5	-0.5				
Water supply, sewerage and drainage services	0.9	1.5	-1.8	-0.9	2.6	0.6	-1.4	-1.1				
<i>Total</i>	0.8	0.6	-0.7	-0.8	1.2	0.4	-0.7	-1.0				
<b>E</b> Construction	-0.1	0.7	-0.1	-0.3	—	0.6	1.6	-0.3				
<b>F</b> Wholesale trade	0.2	-0.5	0.3	-1.6	0.2	-0.5	0.2	-0.6				
<b>G</b> Retail trade	0.1	-0.3	-0.3	-0.3	-0.1	-0.1	-0.3	-0.3				
<b>H</b> Accommodation, cafes and restaurants	-0.3	-0.6	-0.4	-0.5	-0.6	-0.2	0.1	0.2				
<b>I</b> Transport and storage												
Road	1.0	-0.5	-0.7	-1.1	0.8	-0.2	-0.4	-0.9				
Air and space	—	-0.2	0.1	0.1	-0.1	-0.2	0.1	1.4				
Water	-0.4	0.2	0.2	0.6	-0.6	-0.9	-3.9	1.5				
Rail, pipeline and other transport	0.1	0.3	0.2	-0.6	0.1	-0.1	—	-0.8				
Transport services and storage	0.1	0.1	-0.4	-0.5	0.2	0.4	0.2	-1.3				
<i>Total</i>	0.3	-0.1	-0.3	-0.7	0.3	0.1	-0.2	-0.8				
<b>J</b> Communication services	0.5	—	-0.1	-0.5	0.5	-0.7	-0.5	-1.6				
<b>K</b> Finance and insurance	1.2	0.6	0.2	0.7	0.4	0.2	0.4	—				
<b>L</b> Property and business services(b)	-0.6	—	-0.4	0.9	-1.0	-0.2	-0.5	0.1				
<b>M</b> Government administration and defence	0.1	—	-0.7	0.1	—	0.4	-0.6	-0.2				
<b>N</b> Education	—	-1.0	-0.4	0.4	-0.1	-0.1	0.3	3.4				
<b>O</b> Health and community services	0.2	-0.1	-0.4	-0.1	-0.1	0.1	-0.5	-0.2				
<b>P</b> Cultural and recreational services	0.2	-0.1	0.6	-1.1	0.2	0.2	0.4	-0.7				
<b>Q</b> Personal and other services	0.1	-0.4	-0.2	-0.2	-0.1	-0.2	-0.1	-0.3				
.. Ownership of dwellings	0.2	0.2	0.1	—	—	—	0.5	0.3				
<i>Gross value added at basic prices</i>	0.1	—	-0.2	-0.1	-0.1	0.1	-0.2	—				
Taxes less subsidies on products	-0.4	-0.1	0.6	-0.2	-0.7	-0.3	0.4	2.9				
<b>Gross domestic product</b>	<b>-0.3</b>	<b>0.1</b>	<b>—</b>	<b>0.4</b>	<b>-0.4</b>	<b>-0.1</b>	<b>—</b>	<b>0.3</b>				

— nil or rounded to zero (including null cells)

(a) (i) At basic prices.

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

(b) 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 15–17, shows the full range of data provided. The full quarterly time series, including all original data on a quarterly basis, are available from the Australian Bureau of Statistics (ABS) on-line data service, PC-Ausstats.

### CONCEPTS, SOURCES AND METHODS

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

### ACCURACY OF QUARTERLY ESTIMATES

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

### REVISIONS

**4** Most figures are subject to revision as more complete and accurate information becomes available. The revisions are of two types: those made to recent quarters and those made as a consequence of a redistribution across all quarters within a year following revisions to annual totals. Major revisions made this quarter are discussed on page 10.

### 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 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.

**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 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:

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

$A(t)$  — 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  
INCOME

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

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

GROSS DOMESTIC PRODUCT  
PER HOUR WORKED

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

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

INDEXES OF HOURS WORKED

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

PRIVATE NON-FARM  
INVENTORIES TO TOTAL  
SALES RATIO

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

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

IMPORTS TO DOMESTIC  
SALES RATIO

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

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

HOUSEHOLD SAVING RATIO

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

GDP PER CAPITA

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

RELATED PUBLICATIONS

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

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

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

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

*A Guide to the Australian National Accounts* (ABS Cat. no. 5235.0)—last issued 1994

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







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