

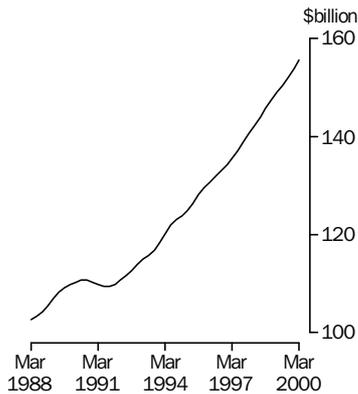


NATIONAL INCOME, EXPENDITURE AND PRODUCT

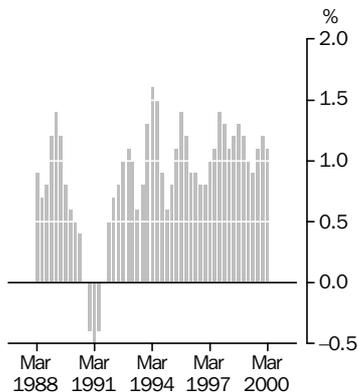
AUSTRALIAN
NATIONAL
ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) WED 14 JUNE 2000

GDP—TREND,
Chain Volume Measure



GDP—TREND,
Chain Volume Measure, qtrly change



FEATURE ARTICLE
The New Tax System
and the Australian
National Accounts—
See page 12

- 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.

MARCH KEY FIGURES

	% change Dec qtr 99 to Mar qtr 00	% change Mar qtr 99 to Mar qtr 00
GDP (Chain volume measure)		
Trend	1.1	4.4
Seasonally adjusted	1.1	4.3
Final consumption expenditure (Chain volume measure)		
Trend	1.2	4.5
Seasonally adjusted	1.0	4.3
Gross fixed capital formation (Chain volume measure)		
Trend	2.3	9.1
Seasonally adjusted	5.2	9.3
GDP chain price index		
Original	0.9	2.2
Terms of trade		
Seasonally adjusted	2.6	6.4
Real gross domestic income		
Trend	1.6	5.8
Seasonally adjusted	1.7	5.6

MARCH KEY POINTS

TREND ESTIMATES

- In volume terms, GDP increased by 1.1% in the March quarter. GDP per capita grew by 0.8%. GDP per hour worked in the market sector rose by 1.0%.

SEASONALLY ADJUSTED ESTIMATES

- In volume terms, GDP grew by 1.1% in the March quarter.
- On the expenditure side the major contributor to growth was private gross fixed capital formation (1.3 percentage points), with machinery and equipment and dwellings both showing strong contributions. Negative contributions to growth were made by changes in inventories (-0.8 percentage points) and net exports (-0.5 percentage points).
- On the production side the major contributor to growth was mining (0.4 percentage points) which increased by 9.6% in the quarter, largely due to new oil wells coming on stream in the Timor Sea.
- Real gross domestic income grew strongly (up 1.7%), reflecting strong growth of 2.6% in the terms of trade.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)	RELEASE DATE
Jun Qtr 2000	13 September 2000
Sep Qtr 2000	13 December 2000

REVISIONS

Revisions have been made to many aggregates, particularly for September and December quarters 1999. The revisions stem from the receipt of more complete survey data. The net effect of the revisions has been to reduce growth in seasonally adjusted GDP (in chain volume terms) in September quarter 1999 by 0.1 percentage points, and to increase growth in December quarter 1999 by 0.1 percentage points.

Revisions were also made to the estimates for 1998–99 for government final consumption expenditure and subsidies to align these series with the corresponding estimates published in *Government Financial Estimates, Australia 1999–00* (ABS Cat. no. 5501.0), which was released on 3 April 2000. In addition, the series for government final consumption expenditure, and private gross fixed capital formation on machinery and equipment, and intangible fixed assets were seasonally reanalysed causing revisions to the seasonally adjusted estimates for these series.

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.

MORE DETAILED INFORMATION

The March quarter 2000 issue of *Australian National Accounts: Quarterly State Details* (ABS Cat. no. 5206.0.40.001) is expected to be released on 16 June 2000. This product contains current and chain volume estimates of state final demand and its components, international trade of imports and exports of goods, and current price estimates of compensation of employees for each State and Territory.

ABBREVIATIONS

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

W. McLennan
Australian Statistician

MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 99 to Mar 00	Annual % change Mar 99 to Mar 00	% points contribution to growth in GDP Dec 99 to Mar 00	Quarterly % change Dec 99 to Mar 00	Annual % change Mar 99 to Mar 00	% points contribution to growth in GDP Dec 99 to Mar 00
Final consumption expenditure						
General government	1.4	4.5	0.3	2.4	6.0	0.4
Households	1.1	4.5	0.7	0.6	3.8	0.4
Gross fixed capital formation						
Private						
Dwellings	4.3	11.8	0.2	10.0	13.8	0.5
Business investment	0.8	3.0	0.1	5.5	4.1	0.7
Ownership transfer costs	4.9	14.6	0.1	10.1	18.3	0.1
Public	1.7	20.5	0.1	-1.5	18.7	-0.1
Changes in inventories						
Private non-farm	..	..	-0.6	..	..	-0.8
Farm and public authorities	..	..	—	..	..	—
Gross national expenditure	0.8	4.4	0.8	1.2	4.1	1.3
Exports of goods and services	2.7	11.1	0.6	1.4	12.3	0.3
Imports of goods and services	3.0	14.5	-0.7	3.5	14.5	-0.8
Statistical discrepancy (E)	..	..	0.3	..	..	0.3
Gross domestic product	1.1	4.4	1.1	1.1	4.3	1.1

— nil or rounded to zero (including null cells)

MARCH QUARTER

Summary Comment

FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 1.1% in trend terms (0.6% seasonally adjusted). The strongest growth rates were recorded for transport services and health, while the largest contributors to growth were recreation and culture, and rent and other dwelling services.

PRIVATE GROSS FIXED CAPITAL FORMATION

- Trend private GFCF rose by 2.2% (up 7.0% seasonally adjusted). The major contributors to the rise were machinery and equipment which rose 3.2% (10.9% seasonally adjusted), and total dwellings which rose 4.3% (10.0% seasonally adjusted). Total other buildings and structures showed a large fall mainly due to a decline in new engineering construction.

CHANGES IN INVENTORIES

- Trend private non-farm inventories decreased by \$530 million (\$706 million seasonally adjusted) in the March quarter following an increase of \$437 million in the December quarter 1999 (\$586 million seasonally adjusted).

EXPORTS OF GOODS AND SERVICES

- Trend exports of goods and services rose 2.7% in the March quarter (1.4% in seasonally adjusted terms), with exports of goods rising by 2.9% and exports of services rising by 1.1%.

IMPORTS OF GOODS AND SERVICES

- Trend imports of goods and services rose by 3.0% (3.5% in seasonally adjusted terms), with imports of goods rising by 3.3% and imports of services up 1.5%.

MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 99 to Mar 00	Annual % change Mar 99 to Mar 00	% points contribution to growth in GDP Dec 99 to Mar 00	Quarterly % change Dec 99 to Mar 00	Annual % change Mar 99 to Mar 00	% points contribution to growth in GDP Dec 99 to Mar 00
Agriculture, forestry and fishing	1.0	3.9	—	4.0	7.8	0.1
Mining	3.6	11.8	0.2	9.6	12.6	0.4
Manufacturing	0.3	-1.5	—	1.5	-1.9	0.2
Electricity, gas and water supply	1.6	2.4	—	2.8	2.4	0.1
Construction	0.8	2.3	—	4.2	3.6	0.2
Wholesale trade	2.0	9.3	0.1	2.5	9.4	0.1
Retail trade	0.1	2.6	—	-2.8	0.5	-0.1
Accommodation, cafes and restaurants	0.4	6.3	—	-0.1	6.6	—
Transport and storage	—	2.7	—	1.1	4.5	0.1
Communication services	2.9	14.9	0.1	1.5	13.7	0.1
Finance and insurance	1.3	6.1	0.1	0.9	6.0	0.1
Property and business services	1.2	7.4	0.1	0.2	7.4	—
Government administration and defence	0.3	0.6	—	-0.2	0.8	—
Education	-0.8	-1.3	—	-0.6	-1.1	—
Health and community services	-0.1	-0.8	—	1.5	-0.6	0.1
Cultural and recreational services	—	-0.9	—	-0.5	-1.1	—
Personal and other services	0.7	3.2	—	0.5	3.3	—
Ownership of dwellings	1.2	4.2	0.1	0.9	3.5	0.1
Taxes less subsidies on products	1.7	9.4	0.1	1.6	8.1	0.1
Statistical discrepancy (P)	..	..	0.1	..	..	-0.3
Gross domestic product	1.1	4.4	1.1	1.1	4.3	1.1

— nil or rounded to zero (including null cells)

MARCH QUARTER Summary Comment

AGRICULTURE, FORESTRY AND FISHING

- The trend estimate increased by 1.0%. The seasonally adjusted increase of 4.0% was largely the result of increased production of cereal crops such as wheat and non-cereal crops such as canola.

MINING

- Increased by 3.6% in trend terms and 9.6% in seasonally adjusted terms. There was a significant increase in crude oil production due to three new fields in the Timor Sea coming on stream in late 1999.

MANUFACTURING

- Rose 0.3% in trend terms and 1.5% in seasonally adjusted terms. Seasonally adjusted sales during the quarter fell 0.1% but this was more than offset by a build-up in inventories of finished goods and work-in-progress.

CONSTRUCTION

- The trend estimate was 0.8% higher. The seasonally adjusted estimate increased by 4.2%, mainly due to a surge in residential building.

WHOLESALE AND RETAIL TRADE

- In trend terms these industries grew by 2.0% and 0.1% respectively. In seasonally adjusted terms there was an increase of 2.5% for wholesale, whereas retail fell 2.8%. The fall in retail was influenced by a decline of 1.5% in seasonally adjusted retail turnover as well as a drop in motor vehicle purchases.

MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 99 to Mar 00	Annual % change Mar 99 to Mar 00	% points contribution to growth in GDP Dec 99 to Mar 00	Quarterly % change Dec 99 to Mar 00	Annual % change Mar 99 to Mar 00	% points contribution to growth in GDP Dec 99 to Mar 00
Compensation of employees	1.9	6.1	0.9	2.0	6.1	1.0
Gross operating surplus						
Private non-financial corporations	3.6	10.5	0.6	8.8	11.8	1.3
Other	1.7	5.0	0.3	0.1	4.5	—
Gross mixed income	2.5	9.2	0.2	3.5	10.6	0.3
Taxes less subsidies on production and imports	1.2	7.7	0.1	-0.6	6.6	-0.1
Statistical discrepancy (I)	-0.4	—
Gross domestic product	1.9	6.3	1.9	2.6	6.3	2.6

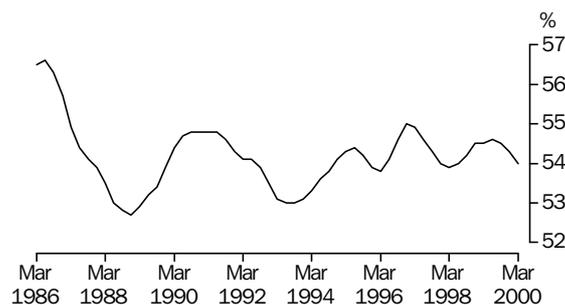
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MARCH QUARTER Summary Comment

COMPENSATION OF EMPLOYEES

- The trend increase of 1.9% in March quarter reflects a rise of 1.0% in average earnings and a rise of 0.9% in the number of wage and salary earners. In seasonally adjusted terms, compensation of employees grew 2.0%. Average earnings increased by 1.5%, while the number of wage and salary earners rose by 0.5%.

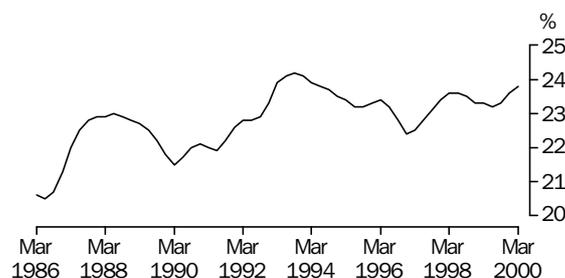
WAGES SHARE OF TOTAL FACTOR INCOME: Trend



GROSS OPERATING SURPLUS

- In the March quarter, the trend GOS of financial and non-financial corporations increased by 3.4%, following an increase of 3.2% in December quarter 1999. In seasonally adjusted terms, GOS of total corporations increased by 5.4% in the March quarter. Private non-financial corporations GOS rose by 8.8% after falling by 0.9% in the December 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 June quarter 2000. Seasonally adjusted growth of 1.3% is required in June quarter 2000 to maintain, in the June Quarter 2000, the trend growth of 1.1% currently estimated for March quarter 2000.

1 PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

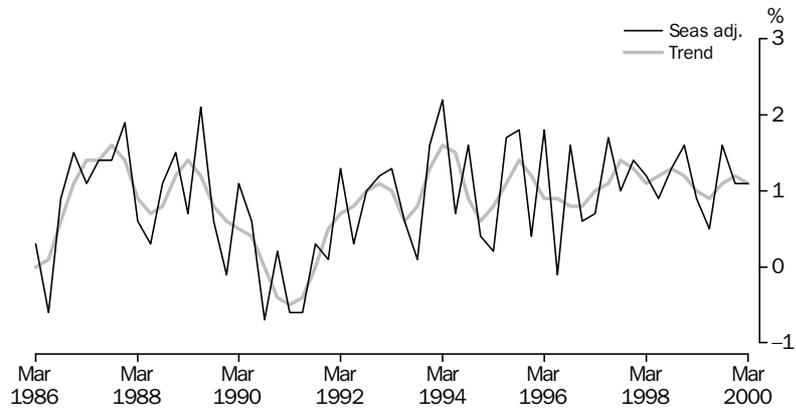
	Seasonally adjusted GDP as published in Table 1	Trend GDP as published in Table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN JUNE QUARTER 2000 . . .		
			Grows by 1.0%	No change	Falls by 1.0%
1997					
December	1.4	1.3	1.3	1.3	1.3
1998					
March	1.2	1.1	1.1	1.1	1.1
June	0.9	1.2	1.2	1.2	1.2
September	1.3	1.3	1.3	1.3	1.3
December	1.6	1.2	1.2	1.2	1.2
1999					
March	0.9	1.0	1.0	1.0	1.0
June	0.5	0.9	0.9	0.9	0.9
September	1.6	1.1	1.1	1.1	1.2
December	1.1	1.2	1.2	1.1	1.0
2000					
March	1.1	1.1	1.1	0.9	0.6
June	..	..	1.0	0.6	0.2

ANALYSIS AND COMMENTS *continued*

GROWTH RATES IN GDP

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

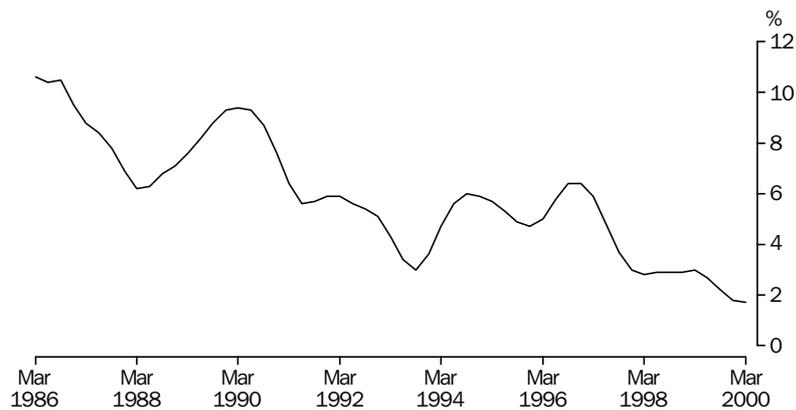
PERCENTAGE CHANGES, Chain volume measures



HOUSEHOLD SAVING RATIO

In trend current price terms, the proportion of household disposable income devoted to consumption in the quarter was 98.3%. The balance, household saving, was 1.7%. Caution should be exercised in interpreting this ratio in recent years, because major components of household income and expenditure may still be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the apparent direction of the trend. The following graph presents the household saving ratio derived from trend data (see Explanatory Notes, paragraph 33).

TREND, Current prices

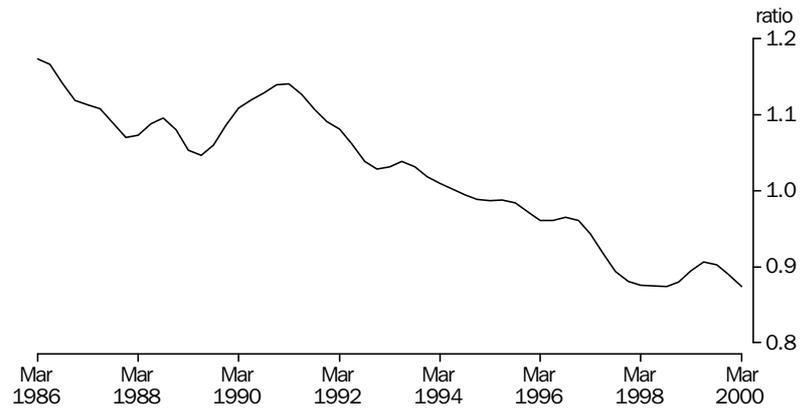


ANALYSIS AND COMMENTS *continued*

PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

In trend current price terms, the book value of private non-farm inventories increased by \$1,084 million (1.3%) in the March quarter, while sales rose by \$2,943 million (3.1%). Consequently, the inventories to total sales ratio fell from 0.890 in the December quarter 1999 to 0.874. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years (see Explanatory Notes, paragraph 31).

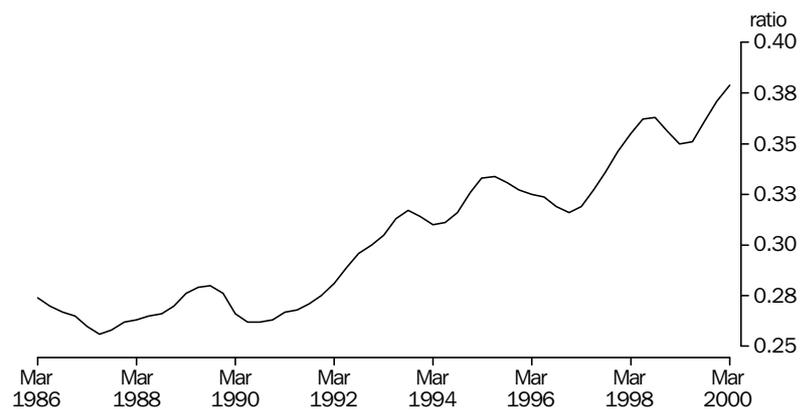
TREND, Current Prices



IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio trended and at current prices, rose from 0.371 in December quarter 1999 to 0.379. This reflects a rise of 3.8% in imports of merchandise goods accompanied by a rise of 1.7% in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years (see Explanatory Notes, paragraph 32).

TREND, Current Prices

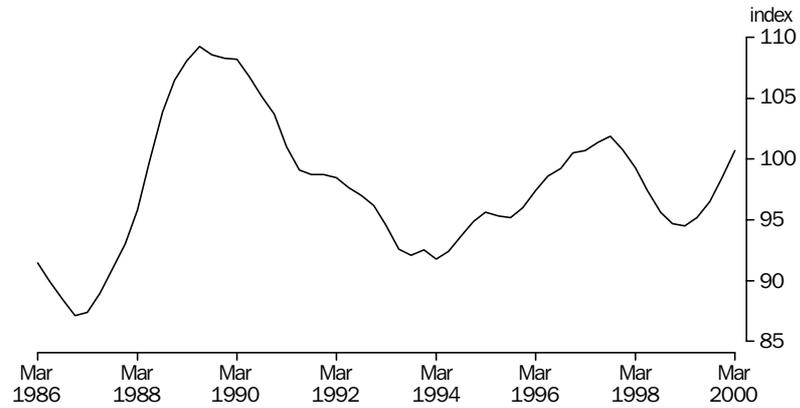


ANALYSIS AND COMMENTS *continued*

TERMS OF TRADE

In March quarter 2000 the terms of trade index derived from trend estimates (see Explanatory Notes, paragraph 24) rose by 2.3%. The implicit price deflator for exports rose by 2.8%, while the deflator for imports rose by 0.5%.

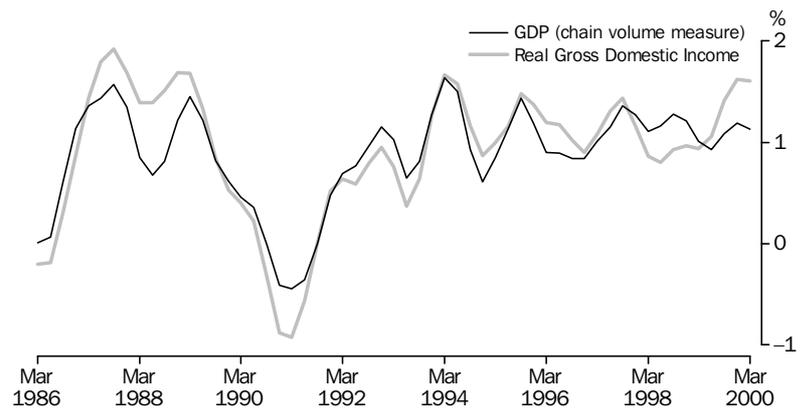
TREND, (1997-98 = 100)



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 March quarter, trend real gross domestic income increased by 1.6%, compared with the increase in the chain volume measure of GDP of 1.1%. Trend and seasonally adjusted estimates of real gross domestic income are shown in Table 32.

TREND, PERCENTAGE CHANGES

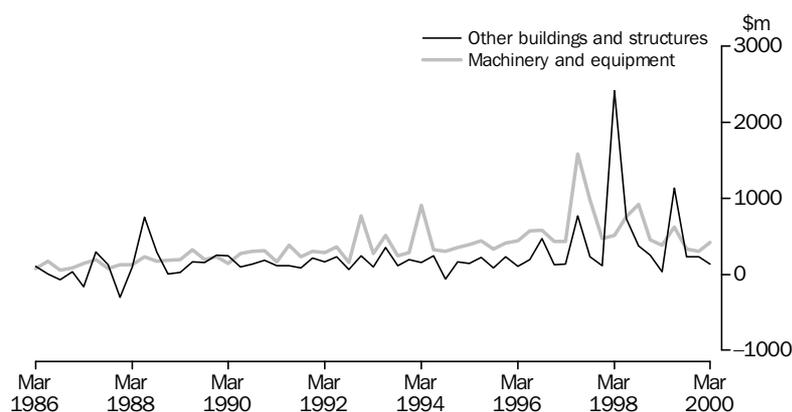


ANALYSIS AND COMMENTS *continued*

NET PURCHASES OF SECOND-HAND ASSETS

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

ORIGINAL, Chain volume measures



COMPENSATION OF EMPLOYEES

Quarterly movements in compensation of employees can at times be significantly affected by changes in two component series: severance, termination and redundancy payments, and employer social contributions (i.e. employers' contributions to superannuation and worker's compensation premiums). Severance, termination and redundancy payments for recent quarters are shown below (although an estimate for March quarter 2000 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.)

2 COMPENSATION OF EMPLOYEES, Selected Components

	<i>Severance, termination and redundancy payments</i>	<i>Employer social contributions</i>
	\$m	\$m
1998		
March	1 780	6 850
June	1 733	7 170
September	2 126	7 575
December	1 855	7 893
1999		
March	1 622	7 528
June	1 471	7 829
September	1 898	7 858
December	1 537	8 290
2000		
March	n.a.	7 975

INTRODUCTION OF
ACCRUAL ACCOUNTING
FOR THE GENERAL
GOVERNMENT SECTOR

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

Data relating to Queensland State and local government transactions for the September and December quarters 1999, and March quarter 2000, have been estimated by the ABS using budget forecasts and other indicators, due to the unavailability of data from the State Treasury.

As noted under *Revisions* on page 2, annual estimates for 1998–99 for general government final consumption expenditure and subsidies were revised to align with the corresponding estimates published in *Government Financial Estimates, Australia 1999-2000* (ABS Cat. no. 5501.0) which have been compiled on an accrual basis for the Commonwealth Government and most State governments. However, the quarterly estimates for these two aggregates in 1998–99 are still based on the quarterly patterns observed from accounting data compiled on a cash basis.

THE NEW TAX SYSTEM AND THE AUSTRALIAN NATIONAL ACCOUNTS

INTRODUCTION

There will be major changes to the Australian tax system from 1 July 2000 with the introduction of The New Tax System (TNTS). A major feature of the new arrangements will be the introduction of a goods and services tax (GST), which will affect the prices of a broad range of goods and services in the economy. The GST will replace the wholesale sales taxes (WST) and a number of other taxes on production and imports, although not all of these taxes will be abolished from 1 July 2000. The introduction of the GST will be accompanied by reductions in personal income tax rates and increases in social security payments. There will also be changes to company tax arrangements. TNTS has important implications for the national accounts, most of which will affect the accounts from the September quarter this year. For example, current price estimates of GDP are expected to increase, although there will be no direct effects of TNTS on the chain volume measure of GDP. This article explains how the GST will be treated in the national accounts and discusses the impacts of changes in the tax system on the major national accounts aggregates.

THE GST

The GST is a tax of 10% on the price of most goods and services in Australia, including those that are imported. It will not apply to sales of goods or services that are either exempt (GST-free) or input-taxed. Businesses will charge GST on goods and services sold to other businesses and to consumers. In most cases, businesses will be able to offset the GST they pay on acquisitions, such as purchases of intermediate inputs and capital expenditure, against the GST they collect on their sales. This offset is referred to as an input-tax credit. Businesses will remit the net amount of GST collected to the Australian Taxation Office. If a business's input-tax credit exceeds the amount of GST that it has collected on its sales then it will receive a refund for the difference. As such, the GST will be ultimately paid by the final consumer. Under most circumstances, sales between businesses will be effectively GST free.

Goods and services that are GST-free include:

- most exports of goods and services (the exception is goods and services consumed by visitors to Australia other than that for which the visitor can claim a refund on the GST paid)
- basic food
- health, education and eligible child-care services
- supplies of international transport and some related domestic transport and other expenses

Businesses producing GST-free goods and services will be able to claim an input-tax credit on GST paid on their purchases.

Services that are input-taxed include:

- financial services
- residential rents

Businesses producing input-taxed services will be unable to claim an input-tax credit on GST paid on the inputs to the production of these services. For example, as the purchase of dwellings is considered an input into the supply of residential rents, there will be no input-tax credit allowed on such purchases.

THE GST *continued*

As a transitional arrangement, input-tax credits on most business purchases of new motor vehicles are being phased in; no input-tax credit will be allowed in 2000–01, a 50% credit will be allowed in 2001–02, and full credits will be allowed from 1 July 2002. One exception is that a full input-tax credit will be allowed from 1 July 2000 on purchases of motor vehicles that are not currently subject to WST.

In another transitional arrangement, a special credit will be allowed for WST paid on trading stock held by businesses at 1 July 2000. This will ensure that, with the introduction of the GST, there is no double taxation on trading stock.

TREATMENT OF GST IN
THE NATIONAL ACCOUNTS

The *System of National Accounts, 1993* (SNA93), which is the international standard underlying the compilation of Australia's national accounts, describes the appropriate conceptual treatment of value added taxes (VAT), of which the GST is a type. Two basic approaches are described: the gross and net methods of recording. To quote the SNA:

“Under the gross system:

all transactions are recorded including the amounts of any invoiced VAT. Thus, the purchaser and seller record the same price, irrespective of whether or not the purchaser is able to deduct the VAT subsequently.” (SNA93, paragraph 6.210)

and

“In the net system:

(a) Outputs of goods and services are valued excluding invoiced VAT; imports are similarly valued excluding invoiced VAT;

(b) Purchases of goods and services are recorded including non-deductible VAT.

Under the net system, VAT is recorded as being payable by purchasers, not sellers, and then only by those purchasers who are not able to deduct it. Almost all VAT is therefore recorded in the System as being paid on final uses—mainly on household consumption. Small amounts of VAT may, however, be paid by the businesses in respect of certain kinds of purchases on which VAT may not be deductible.” (SNA93, paragraph 6.212)

SNA93 explains that, within the system of national accounts, the gross method suffers from significant practical and conceptual drawbacks. Because of this, it states that:

“The System therefore requires that the net system of recording VAT should be followed.”
(SNA93 paragraph 6.212)

The ABS will use the net system to record the GST in the national accounts, in line with the SNA's recommendations. The ABS also considers that this is the most appropriate treatment from both a practical and conceptual perspective.

According to SNA93, VAT are taxes on products, which are part of the aggregate *taxes less subsidies on production and imports*. The ABS will treat the GST in the same fashion.

IMPACT OF THE NEW TAX
SYSTEM ON NATIONAL
ACCOUNTS
AGGREGATES—CURRENT
PRICES

Because the GST will collect more revenue than the taxes (e.g. WST) on production that it replaces, the current price value of GDP will increase as a result of its introduction.

This is most evident from the *income* measure of GDP, of which taxes less subsidies on production and imports is an aggregate. Clearly, therefore, the increase in taxes on production and imports will lead to an increase in GDP. The other income components of GDP (compensation of employees, gross operating surplus, gross mixed income) will not be directly affected by TNTS, although the indirect effects of the type described later in this article may affect these components.

The direct effects of TNTS on the *expenditure* measure of GDP are as follows:

- *Household final consumption expenditure.* The GST paid by households will be included in the estimates for this aggregate, although the increase in expenditure attributable to the GST will be offset by the removal of WST and other taxes embedded in the prices paid by households, as well as the removal of taxes paid directly by households (e.g. the NSW bed tax). Overall, the impact of tax reform will be to increase household final consumption expenditure and this will be reflected in increased prices for many goods and services. However, for some goods and services, particularly those that are GST-free, there may be a reduction in prices due to the removal of WST and other taxes. Prices for services that are input-taxed are likely to rise to offset the GST payable by producers on their inputs.
- *General government final consumption expenditure.* This aggregate will be largely unaffected by the introduction of the GST. General government bodies will be able to claim a refund on GST paid, so general government expenditure will be recorded exclusive of the GST. As the general government sector is generally exempt from WST, the removal of these taxes will also have little impact on general government final consumption expenditure, although the removal of embedded taxes may have a downward influence on expenditure.
- *Private gross fixed capital formation—dwellings.* As the GST paid on new dwellings will not be able to be claimed as an input-tax credit, expenditure on this aggregate will increase as a result of the GST's introduction, although the increase will be partly offset by the removal of WST and other taxes on inputs used in the construction of dwellings.
- *Private gross fixed capital formation—other components.* TNTS is likely to have only a minor effect on the value of expenditure by the agriculture, mining and manufacturing industries. These industries are currently mostly exempt from WST and businesses in these industries will generally be able to claim an input-tax credit on the GST paid on their purchases. An exception is expenditure on passenger motor vehicles, for which these industries are subject to the WST. The replacement of the WST by the GST and the phasing in of the input-tax credit will lead to a stepped reduction in the net tax payable on the purchase of passenger motor vehicles during the transition period. For the finance industry, there will be a downward effect on expenditure due to the removal of WST, but an upward effect due to the input-taxed nature of financial services. For other industries, there will be a downward impact on the cost of assets due to the removal of WST. However, this impact will be moderated by the phasing in of the input-tax credit on motor vehicles.

IMPACT OF THE NEW TAX
SYSTEM ON NATIONAL
ACCOUNTS
AGGREGATES—CURRENT
PRICES *continued*

- *Public gross fixed capital formation—general government.* This expenditure will be recorded exclusive of the GST. As such, TNTS is likely to have little effect on this aggregate as most government bodies are currently exempt from WST.
- *Public gross fixed capital formation—public corporations.* For the most part, this expenditure will be recorded exclusive of the GST, although in those instances where an input-tax credit cannot be claimed there will be an increase in expenditure due to increased prices, all other things being equal. There will however, be a downward effect from the removal of WST for those public corporations that are not currently exempt.
- *Changes in inventories.* For the most part, these will be recorded exclusive of the GST as most GST paid by businesses on inventories will be refundable. As WST are currently reflected in the values of inventories—particularly those held by retailers—their removal will have a downward effect on the level of, and subsequently changes in, inventories.
- *Exports of goods and services.* Most exports of goods and services will not be subject to the GST. However, overseas tourists will pay GST on goods and services consumed in Australia. While they will be able to claim refunds in respect of GST paid on certain goods taken out of the country, the overall effect will be one of an increase in prices paid by visitors. As the prices for many other types of exports are set internationally, the removal of the WST and other taxes embedded in the production of exports may not cause a fall in the prices for these exports.
- *Imports of goods and services.* This aggregate will be unaffected by TNTS, as imports are valued on the basis of prices in the country of their origin.

In terms of the *production* measure of GDP (for which current price estimates are only provided annually), TNTS will have the biggest impact on the *taxes less subsidies on products* item, which is added to estimates of industry value added at basic prices to obtain an estimate of GDP at purchasers' (i.e. market) prices. If input cost reductions associated with the removal of WST and other taxes are reflected in reduced output prices (exclusive of GST), then the direct effects of TNTS on estimates of industry value added at basic prices will be minor. These effects, which will result from the removal of certain "other taxes on production" (e.g. stamp duty on marketable securities), will have a slight downward impact on the estimates. On the other hand, the indirect effects of tax reform may have significant impacts on the value added estimates for certain industries.

In addition to the direct effects described above, TNTS has already affected, and will continue to affect, the economic behaviour of both households and businesses in a variety of ways, and this will have consequential indirect effects on many of the production account aggregates. For example, changes in relative prices of various goods and services caused by the abolition of WST and the introduction of the GST will impact upon consumer behaviour, which will therefore affect the various categories of household final consumption expenditure. Such changes in relative prices could also affect expenditure on other aggregates, such as gross fixed capital formation and changes in inventories. A fall in input costs associated with exports not matched by reductions in export prices would lead to an increase in exporters' gross operating surplus and industry value added. The income effects of TNTS could also be expected to indirectly affect, for example, consumption and capital spending. The indirect effects will inevitably affect different industries in different ways, leading to impacts on the industry

IMPACT OF THE NEW TAX
SYSTEM ON NATIONAL
ACCOUNTS
AGGREGATES—CURRENT
PRICES *continued*

value added estimates. The precise impacts of the indirect effects of TNTS are difficult to predict. However, in most cases the indirect effects are likely to work in the opposite direction to the direct effects and in some cases they may more than offset the direct effects. For example, the prices of television sets are likely to fall significantly from 1 July and this may cause an increase in the number of television sets purchased that more than offsets the reduction in expenditure due to the price falls.

TNTS will also have an impact on aggregates other than those in the production account. The increase in nominal GDP attributable to TNTS will flow through to the national income account, increasing nominal gross national income. The impact on national saving, however, is less clear as it will depend upon whether the increase in household final consumption expenditure due to TNTS is greater than or less than the increase in GDP. If it is the former, then national saving will fall; otherwise, national saving will rise.

The capital account will be affected by the impact of TNTS on estimates of saving, gross fixed capital formation, and changes in inventories. The impact on the balance on the capital account—net lending—will be the same as the impact on exports of goods and services.

TNTS will also impact upon sectoral aggregates. For example, household disposable income will increase due to the reduction in personal income tax rates and the increases in social security payments. If this increase in household disposable income is greater than the increase in household final consumption expenditure attributable to TNTS, then household saving could be expected to increase. On the other hand, if the TNTS leads to a decrease in net government revenue (i.e. receipts less expenditures, including benefit payments), general government saving would fall. Changes to business tax arrangements will have an impact on the income accounts of the financial and non-financial corporation sectors.

As a result of the changes to the current price aggregates caused by TNTS, the ratios derived from these aggregates will also be affected. Among these are the ratios of the balance of payments current account deficit to GDP, external debt to GDP, inventories to sales, imports to domestic sales, and factor incomes to GDP.

IMPACT OF THE NEW TAX
SYSTEM ON NATIONAL
ACCOUNTS
AGGREGATES—VOLUME
AND PRICE MEASURES

The introduction of the GST and other tax changes will have no direct impact on chain volume measures of GDP and other aggregates. This is because the impact of tax reform on the current price estimates is a price effect and as such it will be removed in the derivation of the chain volume measures.

However, there will be significant indirect effects on volume measures for certain aggregates due to changes in expenditure patterns induced by TNTS. These changes will also most likely lead to changes in the weights that underlie the compilation of chain volume measures of GDP and other aggregates. These weighting effects, which are likely to have only a minor impact on the chain volume measures, will be first reflected in chain volume measures published in the June quarter 2002 issue of this publication, due to the lag in the incorporation of updated weights into the calculation of chain volume measures.

The effects of TNTS on prices will be reflected in the two types of price measures provided in the national accounts—implicit price deflators and chain price indexes. The



IMPACT OF THE NEW TAX
SYSTEM ON NATIONAL
ACCOUNTS
AGGREGATES—VOLUME
AND PRICE MEASURES
continued

former, which are derived by dividing the chain volume measures into the current price measures, will reflect both the "pure" price effect as well the impact of compositional changes associated with tax reform. The chain price measures, on the other hand, will only reflect the "pure" price effect. For the most part, though, it is expected that TNTS will have similar effects on the two price measures. The impact of tax reform on prices will be comparable to the *direct* impact of the tax changes on the associated current price aggregates. For example, the direct impact of TNTS will be an increase in both the expenditure on, and the price of, new dwellings.

SEASONALLY ADJUSTED
AND TREND ESTIMATES

Because most of the impacts of tax reform on estimates of *movement* will be transitory, users will need to exercise caution in interpreting seasonally adjusted and trend estimates of movements in current price aggregates for periods affected by TNTS. As movements in seasonally adjusted estimates include both changes in trend and irregular elements, the impacts of the tax changes, which are trend breaks, will flow straight into the seasonally adjusted estimates. Ideally, the impact of TNTS on trend estimates should be reflected as a break in series. However, as it will not generally be possible to quantify the impact of the tax changes, it will generally not be possible to reflect TNTS as a break in trend series. Therefore, TNTS is also likely to impact on movements in trend estimates, although these impacts will be smoothed and spread over a number of periods due to the nature of the calculation of trend estimates.

As the price impact of TNTS will generally be removed in the compilation of chain volume measures, the seasonally adjusted and trend estimates for these aggregates will not be affected by the direct impacts of TNTS. However, movements in these estimates will be affected by indirect impacts, such as those associated with changes in expenditure patterns.

PRESENTATIONAL
ASPECTS

The only change to the tables shown in this publication that will result from TNTS will be the inclusion, from the September quarter 2000, of a category for the GST in Table 28, which shows taxes in current price original terms.

Any significant impacts of the tax changes on particular series will be noted in the "Main Features" and/or "Analyses and Comments" sections of this publication, to the extent that they can be identified. However, it will be difficult to quantify the extent of change attributable to tax changes since most statistical series will also be affected by normal business cycle fluctuations, as well as by other irregular effects such as those associated with the Sydney 2000 Olympic Games. (For a discussion of the impact of the Olympic Games on the national accounts, see the article "The Sydney Olympic Games" in the September quarter 1999 issue of this publication.)

COMPILATION ISSUES

Much of the source data for the national accounts comes from ABS surveys of businesses. The Urgent Issues Group of the Australian Accounting Research Foundation (AARF) has addressed the issue of accounting for the GST and has signalled a clear preference for a net system of recording by businesses. If this approach is adopted generally by businesses, it will align with the intended ABS national accounting treatment. However, where it will not be practicable for businesses to report in strict accordance with the SNA's net system of reporting, the ABS will collect the data in accordance with businesses' accounting practices, and adjust it where necessary.

COMPILATION ISSUES

continued

One exception to the ABS preference for net reporting relates to reporting of turnover by retail and selected services businesses. An important use of these data is to measure components of household final consumption expenditure in the national accounts, where it is appropriate that the measure be inclusive of GST.

The consumer price index (CPI) will continue to measure final transaction prices inclusive of taxes on products and hence will reflect the net effect of the tax changes included in TNTS. This aligns with the inclusion of these taxes in household final consumption expenditure. Therefore, the CPI will continue to be suitable for deflating current price estimates in order to compile chain volume measures for those components of household final consumption expenditure where the CPI is used for this purpose.

The various producer price indexes produced by the ABS, which are used to deflate other current price estimates in order to compile chain volume measures, will be compiled on a basis that is consistent with the net system of recording. However, chain volume measures for some aggregates are compiled using proxy price indexes in the absence of price indexes directly pertaining to the aggregates. In some cases, during the transition period, the tax changes will cause changes in the proxy price indexes that are different to those that would be observed in the "correct" price indexes—if such indexes were to be compiled. To ensure that this does not have unintended consequences for the chain volume measures, the ABS will adjust its methods for compiling these measures where necessary. An example of such an adjustment will be in the compilation of chain volume measures for gross fixed capital formation, because the proxy price indexes used will not reflect the impact of the removal of WST on asset prices. Another example will be in the compilation of volume measures of changes in inventories, where adjustments will be required to take account of the special credit for WST paid on trading stock.

FURTHER INFORMATION

For more information on the impact of TNTS on the chain volume measures, please contact Charles Aspden on Canberra 02 6252 6711. For information on the impact of TNTS on other national accounts series please contact Ross Harvey on Canberra 02 6252 6713 or Philip Lichtwark on Canberra 02 6252 6196.

The impact of TNTS on ABS statistics in general is described in the *Information Paper: ABS Statistics and the New Tax System* (ABS Cat. no. 1358.0). The implications for the ABS's price indexes are described in the *Information Paper: Price Indexes and the New Tax System* (ABS Cat. no. 6425.0). Copies of both these papers can be obtained from ABS Bookshops, or from the ABS WebSite www.abs.gov.au.

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1

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

	1997-98	1998-99			1999-00			Mar 99 to Mar 00
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
VALUES										
Trend										
GDP (\$m)	143 970	145 812	147 570	149 057	150 438	152 072	153 882	155 615	..	
GDP per capita(b) (\$)	7 690	7 763	7 831	7 884	7 929	7 986	8 053	8 116	..	
GDP market sector(c) (\$m)	92 504	93 434	94 638	95 972	97 085	98 147	99 333	100 599	..	
Seasonally adjusted										
GDP (\$m)	143 736	145 646	147 930	149 211	149 918	152 272	153 929	155 606	..	
GDP per capita(b) (\$)	7 677	7 754	7 849	7 892	7 903	7 996	8 054	8 116	..	
INDEXES (d)										
Trend										
Hours worked	100.7	101.2	101.6	102.2	102.9	103.7	104.4	104.9	..	
GDP per hour worked	101.0	101.9	102.6	103.1	103.3	103.6	104.1	104.9	..	
Hours worked market sector(c)	100.4	100.6	100.9	101.5	102.6	103.7	104.5	104.8	..	
GDP per hour worked market sector(c)	100.9	101.7	102.7	103.5	103.6	103.7	104.1	105.1	..	
Terms of trade	97.4	95.6	94.7	94.5	95.2	96.5	98.5	100.7	..	
Seasonally adjusted										
Terms of trade	98.6	95.8	93.8	95.1	94.8	96.4	98.6	101.2	..	
Original										
GDP chain price index	100.3	100.1	99.8	100.4	100.5	101.2	101.7	102.6	..	
PERCENTAGE CHANGES (e)										
Trend										
GDP	1.2	1.3	1.2	1.0	0.9	1.1	1.2	1.1	4.4	
GDP per capita(b)	0.8	0.9	0.9	0.7	0.6	0.7	0.8	0.8	2.9	
Hours worked	0.4	0.5	0.5	0.5	0.7	0.8	0.7	0.4	2.6	
GDP per hour worked	0.7	0.8	0.7	0.5	0.2	0.3	0.5	0.7	1.7	
GDP market sector(c)	0.7	1.0	1.3	1.4	1.2	1.1	1.2	1.3	4.8	
Hours worked market sector(c)	0.2	0.2	0.3	0.6	1.0	1.1	0.8	0.3	3.2	
GDP per hour worked market sector(c)	0.5	0.8	1.0	0.8	0.1	—	0.4	1.0	1.5	
Terms of trade	-2.0	-1.8	-1.0	-0.2	0.7	1.4	2.1	2.3	6.6	
Seasonally adjusted										
GDP	0.9	1.3	1.6	0.9	0.5	1.6	1.1	1.1	4.3	
GDP per capita(b)	0.5	1.0	1.2	0.5	0.1	1.2	0.7	0.8	2.8	
Terms of trade	-0.4	-2.8	-2.0	1.4	-0.4	1.7	2.3	2.6	6.4	
Original										
GDP chain price index	0.3	-0.2	-0.3	0.7	0.1	0.7	0.5	0.9	2.2	

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

(d) 1997-98 = 100.0.

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

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

	1997-98		1998-99			1999-00			Mar 99 to Mar 00	
	Jun		Sep	Dec	Mar	Jun	Sep	Dec		Mar
Final consumption expenditure										
General government										
Defence	3.1		4.2	4.0	0.5	1.9	3.8	3.2	0.9	10.0
Other	0.8		1.3	1.4	0.9	0.5	0.6	1.3	1.4	3.9
<i>Total general government</i>	1.0		1.5	1.6	0.8	0.6	0.9	1.5	1.4	4.5
Households	0.8		1.1	1.2	1.0	1.0	1.1	1.1	1.1	4.5
<i>Total final consumption expenditure</i>	0.9		1.2	1.3	1.0	0.9	1.1	1.2	1.2	4.5
Gross fixed capital formation										
Private										
Dwellings										
New and used dwellings	3.1		2.1	1.0	1.5	0.9	2.1	3.8	5.0	12.3
Alterations and additions	3.4		2.2	0.3	-0.3	0.9	2.8	3.5	3.2	10.7
<i>Total dwellings</i>	3.2		2.2	0.7	0.7	0.9	2.4	3.7	4.3	11.8
Other buildings and structures										
New building	1.8		2.2	1.5	1.1	-1.0	-1.6	-1.6	-1.6	-5.7
New engineering construction	9.9		3.0	-1.8	-2.2	-2.1	-5.2	-10.5	-14.7	-29.1
<i>Total other buildings and structures</i>	4.2		3.6	1.5	0.1	-2.0	-2.2	-4.8	-6.8	-15.0
Machinery and equipment										
New	-3.2		-1.3	1.1	2.2	1.3	1.3	2.1	3.1	8.0
<i>Total machinery and equipment</i>	-3.3		-1.5	0.8	1.8	0.9	1.0	2.1	3.2	7.4
Livestock	9.3		12.3	6.8	2.4	3.2	6.4	3.9	1.0	15.2
Intangible fixed assets	5.1		3.7	3.5	4.5	5.0	5.2	5.3	4.8	22.0
Ownership transfer costs	-1.4		-1.7	0.1	2.3	1.9	2.8	4.3	4.9	14.6
<i>Total private gross fixed capital formation</i>	0.7		1.1	1.2	1.4	0.8	1.4	1.8	2.2	6.3
Public										
Public corporations										
Commonwealth	—		—	2.0	9.0	19.2	18.1	8.0	0.2	52.4
State and local	7.6		7.7	1.8	-5.8	-5.5	-3.4	0.2	1.2	-7.4
<i>Total public corporations</i>	4.8		4.8	1.8	-0.8	3.5	5.6	3.9	0.9	14.5
General government										
National										
Defence	5.9		6.9	8.4	10.4	11.0	6.9	3.0	-0.5	21.6
Other	-3.2		7.7	-4.6	-15.8	-10.3	31.6	36.6	10.7	78.4
<i>Total national</i>	0.5		6.9	1.0	-3.4	1.4	17.0	18.1	5.2	47.3
State and local	-1.2		0.9	3.8	7.4	8.4	5.4	2.0	-0.6	15.8
<i>Total general government</i>	-0.7		2.6	3.0	4.3	6.6	8.2	6.4	1.8	24.9
<i>Total public gross fixed capital formation</i>	1.7		3.6	2.5	2.0	5.2	7.0	5.3	1.7	20.5
<i>Total gross fixed capital formation</i>	0.9		1.5	1.4	1.5	1.6	2.4	2.5	2.3	9.1
Domestic final demand	0.9		1.3	1.3	1.1	1.1	1.4	1.5	1.5	5.7
Gross national expenditure	1.0		1.1	1.4	1.5	1.4	1.1	1.0	0.8	4.4
Exports of goods and services	1.1		1.4	0.4	-0.2	1.2	3.1	3.6	2.7	11.1
Imports of goods and services	0.8		1.0	1.2	2.2	3.3	3.9	3.6	3.0	14.5
Gross domestic product	1.2		1.3	1.2	1.0	0.9	1.1	1.2	1.1	4.4

— nil or rounded to zero (including null cells)

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

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

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

	1997-98		1998-99				1999-00		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	2 135	2 202	2 295	2 385	2 397	2 442	2 533	2 614	2 638
Other	23 664	23 864	24 167	24 494	24 707	24 820	24 975	25 305	25 671
<i>Total general government</i>	<i>25 800</i>	<i>26 068</i>	<i>26 462</i>	<i>26 879</i>	<i>27 104</i>	<i>27 262</i>	<i>27 506</i>	<i>27 918</i>	<i>28 321</i>
Households	83 569	84 256	85 212	86 252	87 137	88 036	89 018	90 037	91 069
<i>Total final consumption expenditure</i>	<i>109 368</i>	<i>110 323</i>	<i>111 675</i>	<i>113 132</i>	<i>114 241</i>	<i>115 298</i>	<i>116 520</i>	<i>117 953</i>	<i>119 420</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	4 015	4 139	4 226	4 270	4 332	4 370	4 464	4 634	4 867
Alterations and additions	3 228	3 338	3 412	3 421	3 411	3 441	3 538	3 661	3 778
<i>Total dwellings</i>	<i>7 242</i>	<i>7 477</i>	<i>7 638</i>	<i>7 691</i>	<i>7 744</i>	<i>7 811</i>	<i>8 001</i>	<i>8 294</i>	<i>8 653</i>
Other buildings and structures									
New building	2 770	2 820	2 881	2 925	2 958	2 927	2 879	2 833	2 788
New engineering construction	2 204	2 423	2 495	2 450	2 397	2 346	2 224	1 991	1 698
<i>Total other buildings and structures</i>	<i>5 128</i>	<i>5 342</i>	<i>5 536</i>	<i>5 619</i>	<i>5 623</i>	<i>5 513</i>	<i>5 391</i>	<i>5 132</i>	<i>4 782</i>
Machinery and equipment									
New	10 471	10 138	10 008	10 122	10 341	10 479	10 620	10 839	11 171
<i>Total machinery and equipment</i>	<i>11 053</i>	<i>10 690</i>	<i>10 530</i>	<i>10 611</i>	<i>10 806</i>	<i>10 907</i>	<i>11 018</i>	<i>11 247</i>	<i>11 606</i>
Livestock	326	356	400	427	438	452	481	499	504
Intangible fixed assets	2 193	2 304	2 388	2 472	2 584	2 714	2 856	3 007	3 152
Ownership transfer costs	1 842	1 816	1 785	1 787	1 828	1 863	1 915	1 997	2 095
<i>Total private gross fixed capital formation</i>	<i>27 768</i>	<i>27 969</i>	<i>28 271</i>	<i>28 610</i>	<i>29 022</i>	<i>29 260</i>	<i>29 657</i>	<i>30 176</i>	<i>30 844</i>
Public									
Public corporations									
Commonwealth	956	957	957	976	1 065	1 269	1 498	1 619	1 623
State and local	1 676	1 803	1 942	1 978	1 863	1 761	1 702	1 704	1 725
<i>Total public corporations</i>	<i>2 640</i>	<i>2 767</i>	<i>2 899</i>	<i>2 951</i>	<i>2 929</i>	<i>3 031</i>	<i>3 200</i>	<i>3 323</i>	<i>3 352</i>
General government									
National									
Defence	387	410	439	476	525	582	623	641	638
Other	520	503	541	517	435	390	513	701	776
<i>Total national</i>	<i>915</i>	<i>919</i>	<i>983</i>	<i>993</i>	<i>959</i>	<i>973</i>	<i>1 137</i>	<i>1 343</i>	<i>1 413</i>
State and local	2 410	2 382	2 404	2 497	2 680	2 906	3 062	3 123	3 104
<i>Total general government</i>	<i>3 325</i>	<i>3 303</i>	<i>3 388</i>	<i>3 489</i>	<i>3 639</i>	<i>3 878</i>	<i>4 197</i>	<i>4 464</i>	<i>4 546</i>
<i>Total public gross fixed capital formation</i>	<i>5 967</i>	<i>6 069</i>	<i>6 285</i>	<i>6 439</i>	<i>6 569</i>	<i>6 909</i>	<i>7 393</i>	<i>7 786</i>	<i>7 915</i>
<i>Total gross fixed capital formation</i>	<i>33 738</i>	<i>34 041</i>	<i>34 557</i>	<i>35 049</i>	<i>35 590</i>	<i>36 169</i>	<i>37 040</i>	<i>37 957</i>	<i>38 816</i>
<i>Domestic final demand</i>	<i>143 098</i>	<i>144 352</i>	<i>146 223</i>	<i>148 180</i>	<i>149 833</i>	<i>151 466</i>	<i>153 555</i>	<i>155 908</i>	<i>158 303</i>
Changes in inventories									
Private non-farm(b)	429	741	751	1 055	1 621	1 782	1 259	437	- 530
Farm	276	271	51	- 185	- 284	- 127	61	126	107
Public authorities(c)	142	21	- 37	- 49	70	165	150	58	55
<i>Total changes in inventories</i>	<i>840</i>	<i>1 037</i>	<i>768</i>	<i>823</i>	<i>1 407</i>	<i>1 820</i>	<i>1 414</i>	<i>590</i>	<i>202</i>
<i>Gross national expenditure</i>	<i>143 948</i>	<i>145 400</i>	<i>146 994</i>	<i>149 001</i>	<i>151 240</i>	<i>153 286</i>	<i>155 029</i>	<i>156 534</i>	<i>157 827</i>
Exports of goods and services	28 217	28 536	28 950	29 057	29 000	29 350	30 257	31 355	32 210
less Imports of goods and services	29 762	30 010	30 308	30 657	31 332	32 366	33 613	34 834	35 866
Statistical discrepancy (E)	- 95	39	173	170	150	167	405	832	1 369
Gross domestic product	142 313	143 970	145 812	147 570	149 057	150 438	152 072	153 882	155 615

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

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

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

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

	1997-98		1998-99				1999-00			Mar 99 to Mar 00
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government										
Defence	4.8		6.5	2.2	0.4	4.5	-6.7	22.9	-12.0	5.6
Other	3.9		-0.5	2.4	—	1.9	-1.1	1.1	4.0	6.1
<i>Total general government</i>	4.0		0.1	2.4	—	2.2	-1.6	3.0	2.4	6.0
Households	1.0		1.3	1.0	1.6	0.2	1.5	1.4	0.6	3.8
<i>Total final consumption expenditure</i>	1.7		1.0	1.3	1.2	0.7	0.8	1.8	1.0	4.3
Gross fixed capital formation										
Private										
Dwellings										
New and used dwellings	3.6		2.5	-0.1	2.0	1.0	4.0	-3.3	15.5	17.3
Alterations and additions	3.6		2.0	0.1	1.0	-3.1	7.2	1.9	3.4	9.5
<i>Total dwellings</i>	3.6		2.3	—	1.5	-0.8	5.4	-1.0	10.0	13.8
Other buildings and structures										
New building	-3.4		4.9	5.3	-5.9	3.9	-0.2	-8.5	5.9	0.5
New engineering construction	2.4		9.1	—	-15.6	13.8	-5.5	-16.3	-15.4	-23.9
<i>Total other buildings and structures</i>	-27.6		6.4	1.4	-14.3	22.4	-10.7	-10.3	-6.2	-8.0
Machinery and equipment										
New	-3.6		1.8	-5.3	14.5	-10.6	12.4	-6.3	10.3	3.8
<i>Total machinery and equipment</i>	-2.9		4.7	-8.5	12.9	-10.0	10.7	-5.8	10.9	4.1
Livestock	—		32.8	—	—	—	16.1	—	—	16.1
Intangible fixed assets	5.3		0.3	6.5	4.1	3.2	7.9	3.3	6.1	22.0
Ownership transfer costs	-3.9		-2.8	1.1	2.5	4.0	-1.0	4.3	10.1	18.3
<i>Total private gross fixed capital formation</i>	-6.9		3.9	-2.4	2.5	0.3	3.8	-3.8	7.0	7.2
Public										
Public corporations										
Commonwealth	-4.1		16.3	-5.3	-5.5	40.4	16.6	8.5	-4.8	69.0
State and local	..		-20.5	48.9	-1.7	-9.9	-6.9	11.5	-5.6	-11.7
<i>Total public corporations</i>	747.8		-7.1	24.9	-3.0	6.6	3.2	10.0	-5.2	14.7
General government										
National										
Defence	15.8		-2.5	18.6	2.0	15.4	9.9	-0.2	-1.2	25.0
Other	..		..	27.4	-20.9	..	..	-6.3	27.1	64.7
<i>Total national</i>	-62.2		149.1	23.4	-11.0	-92.5	1 669.8	-3.4	13.2	45.0
State and local	-2.2		-1.5	7.3	6.3	5.7	11.9	-1.0	-3.4	13.0
<i>Total general government</i>	-19.3		18.7	11.8	0.9	-21.3	55.3	-1.8	1.5	21.8
<i>Total public gross fixed capital formation</i>	41.6		6.5	17.3	-0.8	-9.1	28.7	3.1	-1.5	18.7
<i>Total gross fixed capital formation</i>	-1.5		4.3	0.8	1.9	-1.4	8.0	-2.4	5.2	9.3
<i>Domestic final demand</i>	0.9		1.8	1.2	1.4	0.2	2.5	0.8	2.0	5.5
<i>Gross national expenditure</i>	0.4		1.5	1.1	2.0	0.8	1.6	0.4	1.2	4.1
Exports of goods and services	4.0		-0.2	2.5	-2.4	0.8	4.8	4.8	1.4	12.3
Imports of goods and services	1.1		0.2	1.7	2.2	2.1	6.0	2.3	3.5	14.5
Gross domestic product	0.9		1.3	1.6	0.9	0.5	1.6	1.1	1.1	4.3

— nil or rounded to zero (including null cells)

.. not applicable

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

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

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

	1997-98		1998-99				1999-00		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	2 089	2 189	2 332	2 382	2 391	2 499	2 333	2 867	2 524
Other	23 234	24 145	24 021	24 592	24 592	25 066	24 792	25 076	26 091
<i>Total general government</i>	25 325	26 336	26 353	26 974	26 983	27 565	27 124	27 944	28 615
Households	83 352	84 200	85 290	86 108	87 512	87 678	89 009	90 298	90 850
<i>Total final consumption expenditure</i>	108 669	110 539	111 643	113 082	114 495	115 243	116 134	118 241	119 465
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	4 003	4 149	4 251	4 245	4 330	4 371	4 547	4 395	5 077
Alterations and additions	3 234	3 350	3 417	3 419	3 453	3 347	3 586	3 656	3 780
<i>Total dwellings</i>	7 238	7 499	7 668	7 664	7 782	7 718	8 133	8 051	8 857
Other buildings and structures									
New building	2 838	2 741	2 876	3 027	2 850	2 962	2 956	2 704	2 863
New engineering construction	2 286	2 341	2 555	2 556	2 158	2 456	2 321	1 941	1 642
Net purchases of second hand assets	2 505	450	459	390	108	843	311	369	199
<i>Total other buildings and structures</i>	7 641	5 534	5 890	5 972	5 116	6 261	5 588	5 014	4 705
Machinery and equipment									
New	10 382	10 006	10 184	9 647	11 046	9 869	11 092	10 394	11 469
Net purchases of second hand assets	566	622	938	529	445	469	356	385	487
<i>Total machinery and equipment</i>	10 948	10 626	11 121	10 176	11 490	10 339	11 448	10 778	11 956
Livestock	325	325	431	431	431	431	501	501	501
Intangible fixed assets	2 216	2 333	2 340	2 492	2 595	2 678	2 889	2 985	3 167
Ownership transfer costs	1 889	1 814	1 763	1 783	1 827	1 900	1 882	1 962	2 161
<i>Total private gross fixed capital formation</i>	30 204	28 127	29 213	28 519	29 242	29 327	30 440	29 292	31 346
Public									
Public corporations									
Commonwealth	938	900	1 047	991	937	1 315	1 533	1 663	1 583
State and local	- 675	1 652	1 314	1 956	1 923	1 733	1 614	1 799	1 697
<i>Total public corporations</i>	300	2 542	2 360	2 948	2 860	3 048	3 147	3 462	3 281
General government									
National									
Defence	370	428	418	496	505	583	641	640	632
Other	606	-67	508	646	511	-507	707	663	842
<i>Total national</i>	982	371	925	1 142	1 017	76	1 349	1 302	1 474
State and local	2 442	2 387	2 352	2 523	2 682	2 835	3 172	3 139	3 032
<i>Total general government</i>	3 422	2 761	3 278	3 665	3 699	2 912	4 521	4 442	4 506
<i>Total public gross fixed capital formation</i>	3 737	5 291	5 638	6 613	6 558	5 959	7 667	7 903	7 787
<i>Total gross fixed capital formation</i>	33 943	33 423	34 851	35 131	35 800	35 287	38 108	37 196	39 133
<i>Domestic final demand</i>	142 612	143 934	146 494	148 214	150 295	150 530	154 242	155 437	158 598
Changes in inventories									
Private non-farm(b)	1 369	596	350	1 155	1 591	2 065	1 155	586	- 706
Farm	213	354	174	- 373	- 316	-24	-68	386	-87
Public authorities(c)	164	46	88	- 287	121	330	74	- 441	96
<i>Total changes in inventories</i>	1 743	1 007	612	496	1 396	2 371	1 161	531	- 697
<i>Gross national expenditure</i>	144 387	144 945	147 107	148 710	151 692	152 901	155 402	155 968	157 901
Exports of goods and services	27 726	28 827	28 770	29 498	28 782	29 022	30 410	31 855	32 310
less Imports of goods and services	29 790	30 120	30 192	30 699	31 382	32 034	33 956	34 727	35 945
Statistical discrepancy (E)	150	80	-39	420	120	30	417	832	1 340
Gross domestic product	142 486	143 736	145 646	147 930	149 211	149 918	152 272	153 929	155 606

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

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

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

6

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

	1997-98		1998-99				1999-00			Mar 99 to Mar 00
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts		
Final consumption expenditure										
General government										
Defence	0.1	0.1	—	—	0.1	-0.1	0.4	-0.2	0.1	
Other	0.6	-0.1	0.4	—	0.3	-0.2	0.2	0.7	1.0	
<i>Total general government</i>	0.7	—	0.4	—	0.4	-0.3	0.5	0.4	1.1	
Households	0.6	0.8	0.6	0.9	0.1	0.9	0.8	0.4	2.2	
<i>Total final consumption expenditure</i>	1.3	0.8	1.0	1.0	0.5	0.6	1.4	0.8	3.3	
Gross fixed capital formation										
Private										
Dwellings										
New and used dwellings	0.1	0.1	—	0.1	—	0.1	-0.1	0.4	0.5	
Alterations and additions	0.1	—	—	—	-0.1	0.2	—	0.1	0.2	
<i>Total dwellings</i>	0.2	0.1	—	0.1	—	0.3	-0.1	0.5	0.7	
Other buildings and structures										
New building	-0.1	0.1	0.1	-0.1	0.1	—	-0.2	0.1	—	
New engineering construction	—	0.1	—	-0.3	0.2	-0.1	-0.2	-0.2	-0.3	
Net purchase of second hand assets	-1.4	—	—	-0.2	0.5	-0.4	—	-0.1	0.1	
<i>Total other buildings and structures</i>	-1.5	0.2	0.1	-0.6	0.8	-0.4	-0.4	-0.2	-0.3	
Machinery and equipment										
New	-0.3	0.1	-0.4	0.9	-0.8	0.8	-0.5	0.7	0.3	
Net purchase of second hand assets	—	0.2	-0.3	-0.1	—	-0.1	—	0.1	—	
<i>Total machinery and equipment</i>	-0.2	0.3	-0.6	0.9	-0.8	0.7	-0.4	0.8	0.3	
Livestock	—	0.1	—	—	—	—	—	—	—	
Intangible fixed assets	0.1	—	0.1	0.1	0.1	0.1	0.1	0.1	0.4	
Ownership transfer costs	-0.1	—	—	—	—	—	0.1	0.1	0.2	
<i>Total private gross fixed capital formation</i>	-1.5	0.8	-0.5	0.5	0.1	0.7	-0.8	1.3	1.4	
Public(c)										
Public corporations										
Commonwealth	—	0.1	—	—	0.3	0.1	0.1	-0.1	0.4	
State and local	1.6	-0.2	0.4	—	-0.1	-0.1	0.1	-0.1	-0.2	
<i>Total public corporations</i>	1.6	-0.1	0.4	-0.1	0.1	0.1	0.2	-0.1	0.3	
General government										
National										
Defence	—	—	0.1	—	0.1	—	—	—	0.1	
Other	-0.5	0.4	0.1	-0.1	-0.7	0.8	—	0.1	0.2	
<i>Total national</i>	-0.4	0.4	0.1	-0.1	-0.6	0.8	—	0.1	0.3	
State and local	—	—	0.1	0.1	0.1	0.2	—	-0.1	0.2	
<i>Total general government</i>	-0.5	0.4	0.3	—	-0.5	1.1	-0.1	—	0.5	
<i>Total public gross fixed capital formation</i>	1.1	0.2	0.7	—	-0.4	1.1	0.2	-0.1	0.8	
<i>Total gross fixed capital formation</i>	-0.4	1.0	0.2	0.5	-0.3	1.9	-0.6	1.3	2.2	
<i>Domestic final demand</i>	0.9	1.8	1.2	1.4	0.2	2.5	0.8	2.1	5.6	
Changes in inventories										
Private non-farm	-0.5	-0.2	0.6	0.3	0.3	-0.6	-0.4	-0.8	-1.5	
Farm	0.1	-0.1	-0.4	—	0.2	—	0.3	-0.3	0.2	
Public authorities	-0.1	—	-0.3	0.3	0.1	-0.2	-0.3	0.3	—	
<i>Total changes in inventories</i>	-0.5	-0.3	-0.1	0.6	0.7	-0.8	-0.4	-0.8	-1.4	
<i>Gross national expenditure</i>	0.4	1.5	1.1	2.0	0.8	1.7	0.4	1.3	4.2	
Exports of goods and services	0.8	—	0.5	-0.5	0.2	0.9	0.9	0.3	2.4	
Imports of goods and services	-0.2	—	-0.3	-0.5	-0.4	-1.3	-0.5	-0.8	-3.1	
Statistical discrepancy (E)	—	-0.1	0.3	-0.2	-0.1	0.3	0.3	0.3	0.8	
Gross domestic product	0.9	1.3	1.6	0.9	0.5	1.6	1.1	1.1	4.3	

— nil or rounded to zero (including null cells)

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

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

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

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

	1997-98		1998-99				1999-00			Mar 99 to Mar 00
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government										
Defence	-1.1	1.8	-0.1	-1.6	0.3	1.5	1.1	0.4		3.4
Other	0.4	1.0	0.3	1.2	0.1	0.6	0.3	0.6		1.8
<i>Total general government</i>	0.3	1.1	0.3	0.9	0.1	0.7	0.4	0.6		1.9
Households	0.5	0.2	0.3	0.2	0.5	0.4	0.3	0.6		1.9
<i>Total final consumption expenditure</i>	0.4	0.4	0.3	0.4	0.4	0.5	0.3	0.6		1.9
Gross fixed capital formation										
Private										
Dwellings										
New and used dwellings	0.4	0.6	0.5	0.8	1.1	1.1	1.3	2.0		5.6
Alterations and additions	0.2	0.3	0.5	0.7	1.2	1.2	1.4	2.5		6.4
<i>Total dwellings</i>	0.3	0.5	0.5	0.8	1.2	1.1	1.3	2.2		5.9
Other buildings and structures										
New building	1.0	0.8	0.9	0.9	0.8	0.9	1.0	0.6		3.4
New engineering construction	-0.2	1.2	-0.2	0.9	-1.4	1.6	0.3	0.5		1.0
<i>Total other buildings and structures</i>	0.5	0.8	0.4	0.9	-0.1	1.2	0.7	0.6		2.3
Machinery and equipment	0.9	1.1	-0.4	-1.0	-2.7	-1.1	-1.2	-0.8		-5.6
Livestock	—	-7.3	—	—	—	-5.5	—	—		-5.5
Intangible fixed assets	-0.8	-1.1	-1.0	-0.9	-0.7	-0.6	-0.7	-0.7		-2.6
Ownership transfer costs	-2.3	-0.9	2.5	12.6	-9.9	5.5	-0.7	-1.2		-6.8
<i>Total private gross fixed capital formation</i>	0.5	0.5	—	0.1	-1.1	0.1	—	0.3		-0.6
Public										
Public corporations										
Commonwealth	-0.5	-0.6	-0.5	-1.1	-0.5	-0.1	-0.1	-0.4		-1.1
State and local	-0.2	1.1	0.4	0.5	-1.0	1.7	0.2	0.9		1.7
<i>Total public corporations</i>	-0.3	0.5	0.1	—	-0.9	1.1	0.1	0.5		0.8
General government										
National										
Defence	0.1	-1.5	-1.9	-2.8	-2.1	-2.0	-1.9	-1.4		-7.1
Other	-0.3	-0.5	-0.9	-1.4	-2.5	-0.9	-0.8	-0.7		-4.9
<i>Total national</i>	-2.3	-0.4	-1.3	-2.0	-2.3	-1.4	-1.3	-1.0		-5.9
State and local										
<i>Total general government</i>	-0.5	0.3	-0.4	-0.5	-0.8	-0.3	0.1	-0.2		-1.2
<i>Total public gross fixed capital formation</i>	-0.4	0.4	-0.1	-0.3	-0.8	0.4	0.1	0.1		-0.3
<i>Total gross fixed capital formation</i>	0.4	0.5	—	—	-1.0	0.2	—	0.3		-0.5
<i>Domestic final demand</i>	0.4	0.4	0.2	0.3	—	0.4	0.2	0.5		1.3
Exports of goods and services	1.1	0.1	-4.3	-1.5	-2.9	1.5	4.0	2.3		4.9
Imports of goods and services	1.8	3.1	-1.7	-2.7	-2.6	0.1	2.4	0.8		0.5
Gross domestic product	0.3	-0.2	-0.3	0.7	0.1	0.7	0.5	0.9		2.2

— nil or rounded to zero (including null cells)

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

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

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

	1997-98		1998-99				1999-00			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government										
Defence	101.3	100.2	102.0	101.8	100.2	100.5	101.9	103.1	103.5	
Other	100.0	100.5	101.5	101.8	103.0	103.1	103.8	104.1	104.8	
<i>Total general government</i>	<i>100.1</i>	<i>100.4</i>	<i>101.5</i>	<i>101.8</i>	<i>102.7</i>	<i>102.9</i>	<i>103.6</i>	<i>104.0</i>	<i>104.7</i>	
Households	100.1	100.6	100.8	101.1	101.3	101.8	102.3	102.6	103.2	
<i>Total final consumption expenditure</i>	<i>100.1</i>	<i>100.6</i>	<i>101.0</i>	<i>101.3</i>	<i>101.7</i>	<i>102.1</i>	<i>102.6</i>	<i>102.9</i>	<i>103.6</i>	
Gross fixed capital formation										
Private										
Dwellings										
New and used dwellings	100.3	100.7	101.3	101.8	102.7	103.8	104.9	106.3	108.4	
Alterations and additions	100.2	100.4	100.7	101.2	101.9	103.1	104.4	105.8	108.4	
<i>Total dwellings</i>	<i>100.3</i>	<i>100.6</i>	<i>101.0</i>	<i>101.6</i>	<i>102.3</i>	<i>103.5</i>	<i>104.7</i>	<i>106.1</i>	<i>108.4</i>	
Other buildings and structures										
New building	100.5	101.6	102.3	103.3	104.2	105.1	106.0	107.1	107.7	
New engineering construction	100.7	100.5	101.6	101.5	102.4	101.0	102.6	102.8	103.4	
<i>Total other buildings and structures</i>	<i>100.6</i>	<i>101.1</i>	<i>101.9</i>	<i>102.3</i>	<i>103.3</i>	<i>103.1</i>	<i>104.4</i>	<i>105.1</i>	<i>105.7</i>	
Machinery and equipment	100.5	101.4	102.5	102.0	101.0	98.2	97.2	96.1	95.3	
Livestock	100.0	100.0	92.7	92.7	92.7	92.7	87.6	87.6	87.6	
Intangible fixed assets	99.5	98.7	97.6	96.6	95.7	95.0	94.5	93.9	93.2	
Ownership transfer costs	101.1	98.8	98.0	100.4	113.1	101.9	107.5	106.8	105.5	
<i>Total private gross fixed capital formation</i>	<i>100.4</i>	<i>100.9</i>	<i>101.5</i>	<i>101.5</i>	<i>101.6</i>	<i>100.5</i>	<i>100.6</i>	<i>100.6</i>	<i>100.9</i>	
Public										
Public corporations										
Commonwealth	100.1	99.6	98.9	98.5	97.5	97.0	96.9	96.8	96.4	
State and local	99.7	99.5	100.6	101.1	101.6	100.5	102.2	102.4	103.3	
<i>Total public corporations</i>	<i>99.9</i>	<i>99.5</i>	<i>100.1</i>	<i>100.2</i>	<i>100.2</i>	<i>99.4</i>	<i>100.4</i>	<i>100.5</i>	<i>101.0</i>	
General government										
National										
Defence	100.0	100.0	98.5	96.6	94.0	92.0	90.2	88.5	87.2	
Other	99.8	99.5	99.0	98.2	96.8	94.3	93.5	92.7	92.0	
<i>Total national</i>	<i>101.5</i>	<i>99.1</i>	<i>98.7</i>	<i>97.5</i>	<i>95.5</i>	<i>93.3</i>	<i>92.0</i>	<i>90.8</i>	<i>89.9</i>	
State and local	100.6	100.7	101.4	101.3	101.2	100.9	101.0	101.5	101.5	
<i>Total general government</i>	<i>100.9</i>	<i>100.4</i>	<i>100.7</i>	<i>100.3</i>	<i>99.8</i>	<i>99.0</i>	<i>98.7</i>	<i>98.8</i>	<i>98.6</i>	
<i>Total public gross fixed capital formation</i>	<i>100.4</i>	<i>100.0</i>	<i>100.4</i>	<i>100.3</i>	<i>100.0</i>	<i>99.2</i>	<i>99.5</i>	<i>99.6</i>	<i>99.7</i>	
<i>Total gross fixed capital formation</i>	<i>100.3</i>	<i>100.7</i>	<i>101.3</i>	<i>101.2</i>	<i>101.3</i>	<i>100.3</i>	<i>100.4</i>	<i>100.4</i>	<i>100.7</i>	
Domestic final demand	100.2	100.6	101.1	101.3	101.6	101.6	102.0	102.3	102.8	
Exports of goods and services	100.1	101.2	101.3	97.0	95.6	92.8	94.2	97.9	100.2	
Imports of goods and services	101.0	102.9	106.1	104.3	101.4	98.8	98.8	101.2	102.0	
Gross domestic product	100.0	100.3	100.1	99.8	100.4	100.5	101.2	101.7	102.6	

(a) (i) 1997-98 = 100.0

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

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

	1997-98		1998-99				1999-00		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure									
General government									
Defence	102.5	100.0	102.0	103.9	98.7	99.6	101.1	102.6	102.5
Other	100.9	101.5	102.6	102.8	104.2	104.2	104.8	105.1	105.8
<i>Total general government</i>	100.1	100.4	101.6	101.9	102.7	102.8	103.5	103.8	104.5
Households	100.2	100.5	100.8	101.1	101.4	101.7	102.0	102.0	102.7
<i>Total final consumption expenditure</i>	100.2	100.5	101.0	101.3	101.7	102.0	102.4	102.4	103.1
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	100.4	100.9	101.5	102.1	103.0	104.2	105.3	106.7	108.8
Alterations and additions	100.6	100.7	100.9	101.3	102.0	103.2	104.8	106.2	108.8
<i>Total dwellings</i>	100.5	100.8	101.2	101.7	102.6	103.8	105.1	106.5	108.8
Other buildings and structures									
New building	100.2	101.3	102.3	103.5	104.5	105.4	105.9	107.0	108.0
New engineering construction	101.0	101.0	102.0	101.6	102.1	100.6	103.1	103.3	103.7
<i>Total other buildings and structures</i>	100.4	100.9	102.0	102.3	104.4	102.8	104.7	105.1	107.5
Machinery and equipment	100.7	101.7	103.0	102.7	101.6	98.8	97.0	95.8	94.8
Livestock	100.0	100.0	96.3	96.3	96.3	96.3	89.3	89.3	89.3
Intangible fixed assets	99.5	98.5	97.3	96.2	95.1	93.8	93.0	91.6	91.0
Ownership transfer costs	99.2	99.9	98.2	101.5	111.6	103.4	107.5	108.7	103.8
<i>Total private gross fixed capital formation</i>	100.5	100.9	101.5	101.6	102.3	100.8	100.7	100.7	100.8
Public									
Public corporations									
Commonwealth	101.2	100.2	98.4	97.1	95.4	95.0	94.6	94.6	93.9
State and local	93.2	98.5	100.4	101.0	102.1	101.5	103.2	102.9	102.4
<i>Total public corporations</i>	106.7	99.5	99.5	99.7	99.9	98.7	99.0	98.9	98.3
General government									
National									
Defence	99.4	100.2	96.4	94.6	91.8	88.4	86.1	83.8	82.3
Other	101.4	94.3	97.6	96.4	93.7	92.2	89.6	88.4	85.8
<i>Total national</i>	100.1	98.6	97.0	95.6	92.8	63.1	88.0	86.1	84.3
State and local	100.4	100.3	100.5	100.3	100.0	99.8	98.4	98.7	98.1
<i>Total general government</i>	100.3	100.0	99.5	98.8	98.0	98.8	95.3	95.0	93.6
<i>Total public gross fixed capital formation</i>	100.4	100.0	99.5	99.2	98.9	98.7	96.8	96.7	95.6
<i>Total gross fixed capital formation</i>	100.5	100.8	101.2	101.2	101.7	100.4	99.9	99.9	99.7
Domestic final demand	100.3	100.6	101.1	101.2	101.7	101.6	101.8	101.8	102.3
Gross national expenditure	100.1	100.5	101.0	101.3	101.7	101.7	101.8	101.5	102.4
Exports of goods and services	100.1	101.6	101.5	97.1	95.3	92.5	94.3	97.5	99.9
Imports of goods and services	101.1	103.0	106.0	103.5	100.1	97.6	97.8	98.9	98.7
Gross domestic product	99.9	100.2	100.0	100.0	100.8	100.8	101.1	101.2	102.7

MEMORANDUM ITEM

Terms of trade	99.0	98.6	95.8	93.8	95.1	94.8	96.4	98.6	101.2
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(a) 1997-98 = 100.0.

	1997-98		1998-99				1999-00			Mar 99 to Mar 00
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
Final consumption expenditure										
General government	1.6	2.3	2.2	1.4	1.0	1.3	2.0	2.2	6.7	
Households	1.2	1.4	1.5	1.3	1.3	1.4	1.4	1.5	5.7	
<i>Total final consumption expenditure</i>	1.3	1.6	1.7	1.3	1.2	1.4	1.6	1.7	5.9	
Gross fixed capital formation										
Private										
Dwellings	3.7	2.6	1.2	1.5	1.9	3.9	5.3	6.2	18.3	
Other buildings and structures	5.6	3.9	0.9	-0.2	-1.3	-1.5	-3.7	-5.8	-11.7	
Machinery and equipment	-1.9	-0.7	0.6	0.4	-1.1	-1.0	0.6	2.7	1.1	
Livestock	7.1	10.6	6.3	1.7	1.0	3.0	2.2	1.0	7.3	
Intangible fixed assets	3.9	2.5	2.3	3.3	3.8	4.0	4.2	4.1	17.0	
Ownership transfer costs	-3.0	-0.6	3.5	4.9	3.2	2.4	3.7	4.8	14.9	
<i>Total private gross fixed capital formation</i>	1.4	1.5	1.2	1.1	0.4	1.0	1.7	2.4	5.5	
Public										
Public corporations	3.3	6.2	4.3	0.3	2.4	5.2	3.7	1.3	13.2	
General government	-1.0	1.9	2.8	4.1	5.6	6.3	4.6	0.9	18.5	
<i>Total public gross fixed capital formation</i>	0.9	3.8	3.5	2.4	4.2	5.8	4.2	1.3	16.4	
<i>Total gross fixed capital formation</i>	1.3	1.9	1.6	1.4	1.1	1.8	2.2	2.4	7.6	
<i>Domestic final demand</i>	1.3	1.7	1.7	1.4	1.2	1.5	1.7	1.9	6.4	
<i>Gross national expenditure</i>	1.4	1.5	1.8	1.8	1.4	1.1	1.1	1.2	4.9	
Exports of goods and services	1.3	0.5	-1.9	-3.2	-0.3	4.3	6.2	5.6	16.6	
Imports of goods and services	3.0	1.9	-0.1	-0.7	1.1	3.6	4.1	3.5	12.7	
Gross domestic product	1.1	1.3	1.4	1.3	1.2	1.4	1.7	1.9	6.3	
Compensation of employees	1.8	1.8	1.7	1.2	0.9	1.4	1.7	1.9	6.1	
Gross operating surplus										
Non-financial corporations										
Private	2.2	1.5	0.6	1.4	1.3	2.0	3.2	3.6	10.5	
Public	-0.6	-2.6	-1.8	-3.6	-2.7	2.5	5.3	4.2	9.5	
<i>Total non-financial corporations</i>	1.7	0.7	0.2	0.4	0.6	2.1	3.6	3.8	10.4	
Financial corporations	3.0	2.7	2.9	3.0	2.2	1.0	0.4	0.2	3.9	
General government	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	3.7	
Dwellings owned by persons	0.4	0.2	0.4	0.8	0.7	0.7	1.1	1.3	3.9	
<i>Total gross operating surplus</i>	1.4	0.7	0.5	0.8	0.8	1.5	2.5	2.9	7.9	
Gross mixed income	1.5	1.4	1.1	1.1	1.3	2.2	2.9	2.5	9.2	
<i>Total factor income</i>	1.6	1.4	1.2	1.0	0.9	1.5	2.1	2.4	7.2	
Taxes less subsidies on production and imports	1.2	2.5	2.0	1.3	2.0	2.5	1.9	1.2	7.7	
Gross domestic product	1.1	1.3	1.4	1.3	1.2	1.4	1.7	1.9	6.3	

MEMORANDUM ITEM

Average compensation per employee	1.1	1.3	1.0	0.6	0.4	0.7	0.9	1.0	3.0
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(a) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

	1997-98		1998-99				1999-00		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government	25 809	26 229	26 824	27 421	27 792	28 062	28 429	28 996	29 645
Households	83 734	84 703	85 918	87 208	88 381	89 533	90 757	92 043	93 382
<i>Total final consumption expenditure</i>	<i>109 543</i>	<i>110 932</i>	<i>112 742</i>	<i>114 629</i>	<i>116 173</i>	<i>117 595</i>	<i>119 185</i>	<i>121 038</i>	<i>123 052</i>
Gross fixed capital formation									
Private									
Dwellings	7 273	7 538	7 731	7 827	7 946	8 098	8 411	8 856	9 401
Other buildings and structures	5 232	5 523	5 739	5 788	5 776	5 700	5 616	5 410	5 099
Machinery and equipment	11 113	10 898	10 825	10 892	10 940	10 816	10 708	10 769	11 060
Livestock	328	351	389	413	421	425	437	447	451
Intangible fixed assets	2 183	2 269	2 325	2 378	2 456	2 549	2 650	2 760	2 872
Ownership transfer costs	1 851	1 795	1 785	1 847	1 938	2 001	2 049	2 125	2 227
<i>Total private gross fixed capital formation</i>	<i>27 980</i>	<i>28 375</i>	<i>28 793</i>	<i>29 146</i>	<i>29 477</i>	<i>29 589</i>	<i>29 874</i>	<i>30 369</i>	<i>31 084</i>
Public									
Public corporations	2 556	2 641	2 804	2 924	2 933	3 004	3 161	3 279	3 321
General government	3 336	3 303	3 366	3 460	3 604	3 806	4 047	4 233	4 272
<i>Total public gross fixed capital formation</i>	<i>5 891</i>	<i>5 944</i>	<i>6 170</i>	<i>6 384</i>	<i>6 537</i>	<i>6 811</i>	<i>7 206</i>	<i>7 511</i>	<i>7 606</i>
<i>Total gross fixed capital formation</i>	<i>33 871</i>	<i>34 319</i>	<i>34 964</i>	<i>35 529</i>	<i>36 014</i>	<i>36 400</i>	<i>37 071</i>	<i>37 875</i>	<i>38 766</i>
Domestic final demand	143 414	145 251	147 706	150 158	152 187	153 995	156 253	158 912	161 863
Changes in inventories	773	971	709	865	1 532	1 882	1 399	496	- 542
Gross national expenditure	144 187	146 222	148 414	151 023	153 719	155 877	157 652	159 408	161 321
Exports of goods and services	28 463	28 821	28 956	28 416	27 517	27 435	28 609	30 395	32 090
less Imports of goods and services	30 221	31 133	31 709	31 673	31 465	31 796	32 939	34 278	35 470
Statistical discrepancy (E)	19	131	260	184	126	148	463	874	1 400
Gross domestic product	142 449	144 041	145 922	147 950	149 896	151 664	153 785	156 399	159 341
Compensation of employees	68 113	69 311	70 566	71 779	72 636	73 317	74 320	75 609	77 055
Gross operating surplus									
Non-financial corporations									
Private	21 356	21 835	22 169	22 304	22 606	22 906	23 361	24 108	24 979
Public	5 310	5 278	5 143	5 052	4 870	4 740	4 858	5 116	5 332
<i>Total non-financial corporations</i>	<i>26 666</i>	<i>27 113</i>	<i>27 312</i>	<i>27 356</i>	<i>27 476</i>	<i>27 646</i>	<i>28 217</i>	<i>29 223</i>	<i>30 345</i>
Financial corporations	3 133	3 226	3 312	3 408	3 509	3 587	3 622	3 637	3 645
General government	2 726	2 752	2 780	2 806	2 833	2 859	2 885	2 911	2 936
Dwellings owned by persons	11 846	11 898	11 918	11 966	12 068	12 156	12 243	12 376	12 537
<i>Total gross operating surplus</i>	<i>44 371</i>	<i>44 990</i>	<i>45 322</i>	<i>45 537</i>	<i>45 886</i>	<i>46 248</i>	<i>46 963</i>	<i>48 144</i>	<i>49 525</i>
Gross mixed income	13 913	14 118	14 321	14 485	14 642	14 830	15 163	15 599	15 983
<i>Total factor income</i>	<i>126 396</i>	<i>128 420</i>	<i>130 209</i>	<i>131 800</i>	<i>133 165</i>	<i>134 395</i>	<i>136 436</i>	<i>139 346</i>	<i>142 700</i>
Taxes less subsidies on production and imports	16 209	16 400	16 802	17 135	17 360	17 706	18 143	18 484	18 697
Statistical discrepancy (I)	- 157	- 778	- 1 090	- 985	- 628	- 437	- 793	- 1 430	- 2 071
Gross domestic product	142 449	144 041	145 922	147 950	149 896	151 664	153 785	156 399	159 341

MEMORANDUM ITEM

Average compensation per employee (\$)	9 570	9 671	9 798	9 898	9 958	9 994	10 067	10 161	10 260
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GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices—Percentage Changes(a):
Seasonally Adjusted

	1997-98		1998-99			1999-00				Mar 99 to Mar 00
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government	4.3		1.2	2.7	0.8	2.3	-1.0	3.4	3.1	7.9
Households	1.3		1.6	1.2	2.0	0.4	1.9	1.4	1.3	5.1
<i>Total final consumption expenditure</i>	2.0		1.5	1.5	1.7	0.9	1.2	1.9	1.7	5.7
Gross fixed capital formation										
Private										
Dwellings	4.0		2.7	0.5	2.3	0.4	6.7	0.3	12.4	20.7
Other buildings and structures	-27.2		7.6	1.7	-12.6	20.6	-9.1	-9.9	-4.1	-5.3
Machinery and equipment	-1.9		6.0	-8.8	11.7	-12.5	8.7	-7.0	9.8	-2.9
Livestock	—		27.8	—	—	—	7.7	—	—	7.7
Intangible fixed assets	4.3		-1.0	5.3	2.9	1.8	6.9	1.8	5.3	16.7
Ownership transfer costs	-3.2		-4.4	4.5	12.6	-3.6	2.9	5.5	5.1	10.0
<i>Total private gross fixed capital formation</i>	-6.5		4.5	-2.3	3.2	-1.2	3.7	-3.8	7.2	5.6
Public										
Public corporations	690.8		-7.1	25.1	-2.8	5.3	3.6	9.9	-5.8	12.9
General government	-19.6		18.2	11.0	0.1	-20.7	49.7	-2.0	—	16.3
<i>Total public gross fixed capital formation</i>	41.0		6.1	16.9	-1.2	-9.2	26.1	3.0	-2.6	14.8
<i>Total gross fixed capital formation</i>	-1.3		4.7	0.8	2.4	-2.6	7.4	-2.5	5.2	7.3
Domestic final demand	1.2		2.3	1.4	1.9	—	2.6	0.8	2.5	6.1
Gross national expenditure	0.8		1.9	1.4	2.4	0.8	1.7	0.1	2.2	4.8
Exports of goods and services	5.6		-0.2	-1.9	-4.3	-2.1	6.9	8.3	4.0	17.8
Imports of goods and services	3.0		3.1	-0.7	-1.1	-0.5	6.3	3.4	3.4	12.9
Gross domestic product	1.2		1.2	1.6	1.6	0.5	1.9	1.2	2.6	6.3
Compensation of employees	1.1		2.7	1.4	1.4	0.7	1.0	2.3	2.0	6.1
Gross operating surplus										
Non-financial corporations										
Private	3.9		-2.5	2.9	2.1	-1.1	5.0	-0.9	8.8	11.8
Public	-7.8		-0.8	1.3	-4.5	-3.7	-5.2	23.2	-5.7	6.1
<i>Total non-financial corporations</i>	1.5		-2.2	2.6	0.8	-1.6	3.2	2.9	6.0	10.8
Financial corporations	3.2		2.2	3.0	3.0	3.0	0.4	0.1	0.6	4.1
General government	1.0		1.0	0.9	0.9	0.9	0.9	0.9	0.9	3.7
Dwellings owned by persons	0.7		-1.5	1.8	0.8	0.5	0.8	0.6	2.3	4.2
<i>Total gross operating surplus</i>	1.4		-1.5	2.3	1.0	-0.5	2.2	2.0	4.3	8.1
Gross mixed income	1.4		0.2	3.2	-0.4	1.6	2.0	3.1	3.5	10.6
<i>Total factor income</i>	1.2		0.9	1.9	1.0	0.4	1.5	2.2	3.0	7.3
Taxes less subsidies on production and imports	1.4		4.2	1.7	0.6	0.5	5.7	1.0	-0.6	6.6
Gross domestic product	1.2		1.2	1.6	1.6	0.5	1.9	1.2	2.6	6.3

MEMORANDUM ITEM

Average compensation per employee	—		2.5	1.0	-0.1	0.5	1.0	0.5	1.5	3.6
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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.

	1997-98		1998-99				1999-00		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	25 361	26 450	26 762	27 489	27 711	28 335	28 062	29 003	29 891
Households	83 542	84 649	86 013	87 019	88 778	89 172	90 827	92 131	93 295
<i>Total final consumption expenditure</i>	<i>108 903</i>	<i>111 099</i>	<i>112 775</i>	<i>114 508</i>	<i>116 489</i>	<i>117 507</i>	<i>118 889</i>	<i>121 134</i>	<i>123 186</i>
Gross fixed capital formation									
Private									
Dwellings	7 272	7 560	7 763	7 798	7 981	8 011	8 545	8 573	9 637
Other buildings and structures	7 672	5 582	6 007	6 108	5 340	6 438	5 850	5 271	5 058
Machinery and equipment	11 022	10 809	11 457	10 448	11 673	10 215	11 106	10 325	11 336
Livestock	325	325	415	415	415	415	447	447	447
Intangible fixed assets	2 204	2 299	2 276	2 398	2 467	2 512	2 687	2 736	2 880
Ownership transfer costs	1 873	1 812	1 732	1 810	2 039	1 964	2 022	2 133	2 242
<i>Total private gross fixed capital formation</i>	<i>30 367</i>	<i>28 386</i>	<i>29 651</i>	<i>28 978</i>	<i>29 916</i>	<i>29 556</i>	<i>30 655</i>	<i>29 486</i>	<i>31 600</i>
Public									
Public corporations	320	2 528	2 349	2 938	2 857	3 008	3 115	3 424	3 226
General government	3 433	2 761	3 263	3 623	3 627	2 877	4 306	4 220	4 218
<i>Total public gross fixed capital formation</i>	<i>3 753</i>	<i>5 290</i>	<i>5 612</i>	<i>6 561</i>	<i>6 483</i>	<i>5 885</i>	<i>7 421</i>	<i>7 644</i>	<i>7 444</i>
<i>Total gross fixed capital formation</i>	<i>34 120</i>	<i>33 676</i>	<i>35 263</i>	<i>35 539</i>	<i>36 399</i>	<i>35 441</i>	<i>38 077</i>	<i>37 130</i>	<i>39 045</i>
Domestic final demand	143 023	144 775	148 038	150 047	152 888	152 947	156 966	158 264	162 231
Changes in inventories	1 584	932	506	640	1 386	2 584	1 158	15	- 532
Gross national expenditure	144 607	145 706	148 544	150 686	154 274	155 532	158 124	158 279	161 699
Exports of goods and services	27 740	29 282	29 209	28 641	27 419	26 839	28 679	31 061	32 292
less Imports of goods and services	30 120	31 036	32 003	31 768	31 423	31 251	33 211	34 337	35 490
Statistical discrepancy (E)	150	81	-39	420	121	30	421	843	1 377
Gross domestic product	142 377	144 033	145 710	147 980	150 391	151 150	154 013	155 846	159 878
Compensation of employees	68 203	68 963	70 800	71 770	72 761	73 295	74 014	75 687	77 210
Gross operating surplus									
Non-financial corporations									
Private	21 448	22 295	21 731	22 372	22 838	22 583	23 709	23 486	25 543
Public	5 558	5 125	5 083	5 151	4 918	4 738	4 490	5 531	5 218
<i>Total non-financial corporations</i>	<i>27 006</i>	<i>27 419</i>	<i>26 814</i>	<i>27 523</i>	<i>27 756</i>	<i>27 321</i>	<i>28 199</i>	<i>29 017</i>	<i>30 760</i>
Financial corporations	3 132	3 232	3 302	3 402	3 505	3 609	3 623	3 628	3 648
General government	2 726	2 752	2 780	2 806	2 833	2 859	2 884	2 910	2 937
Dwellings owned by persons	11 892	11 972	11 794	12 001	12 093	12 150	12 244	12 317	12 602
<i>Total gross operating surplus</i>	<i>44 756</i>	<i>45 375</i>	<i>44 690</i>	<i>45 733</i>	<i>46 187</i>	<i>45 939</i>	<i>46 950</i>	<i>47 873</i>	<i>49 947</i>
Gross mixed income	13 967	14 160	14 190	14 641	14 581	14 817	15 118	15 580	16 124
<i>Total factor income</i>	<i>126 925</i>	<i>128 499</i>	<i>129 680</i>	<i>132 144</i>	<i>133 529</i>	<i>134 050</i>	<i>136 082</i>	<i>139 140</i>	<i>143 281</i>
Taxes less subsidies on production and imports	16 032	16 259	16 948	17 233	17 338	17 416	18 402	18 584	18 476
Statistical discrepancy (I)	- 580	- 725	- 918	-1 397	- 475	- 316	- 471	-1 877	-1 879
Gross domestic product	142 377	144 033	145 710	147 980	150 391	151 150	154 013	155 846	159 878

MEMORANDUM ITEM

Average compensation per employee (\$)	9 599	9 599	9 835	9 936	9 930	9 982	10 085	10 133	10 283
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Trend

		1997-98		1998-99			1999-00			Mar 99 to Mar 00
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
A	Agriculture, forestry and fishing									
	Agriculture	0.4	2.9	4.8	4.3	0.9	0.5	1.5	1.0	4.0
	Forestry and fishing	-0.8	-0.8	-0.2	0.5	0.7	0.7	0.9	0.8	3.1
	Total	0.3	2.6	4.4	4.0	0.9	0.5	1.5	1.0	3.9
B	Mining									
	Mining (excluding services to mining)	-2.1	-1.9	-0.1	1.7	2.1	2.9	3.6	3.8	13.0
	Services to mining	-2.5	-8.9	-9.7	-6.2	-7.1	-10.6	-8.4	-4.0	-27.0
	Total	-2.1	-2.2	-0.5	1.5	1.8	2.6	3.3	3.6	11.8
C	Manufacturing									
	Food, beverage and tobacco	-0.2	0.1	0.7	0.2	-1.0	0.2	2.1	2.4	3.7
	Textile, clothing, footwear	4.1	2.5	—	-3.4	-3.8	-3.5	-2.8	-1.3	-10.9
	Wood and paper products	1.3	1.2	-0.2	-1.0	0.4	3.6	5.8	5.6	16.2
	Printing, publishing and recorded media	-4.0	-1.6	1.2	3.8	3.9	2.7	1.6	1.1	9.7
	Petroleum, coal, chemical, etc	0.8	0.5	-0.1	-1.1	-1.3	-1.8	-1.9	-1.1	-6.0
	Non-metallic mineral products	3.7	5.3	7.2	3.6	-3.9	-6.8	-4.3	-0.1	-14.3
	Metal products	2.0	1.3	1.4	1.0	-0.9	-2.3	-1.9	-0.8	-5.7
	Machinery and equipment	0.1	2.5	1.6	0.4	0.6	—	-1.4	-2.3	-3.1
	Other manufacturing	-1.4	2.4	3.2	-0.8	-6.4	-6.3	-0.8	1.7	-11.5
	Total	0.5	1.2	1.3	0.4	-0.6	-0.8	-0.3	0.3	-1.5
D	Electricity, gas and water supply									
	Electricity	-0.4	0.3	1.3	1.0	—	0.1	1.1	2.1	3.2
	Gas	0.8	0.6	1.6	0.6	-1.1	-0.3	1.8	3.0	3.4
	Water supply, sewerage and drainage services	0.3	-0.2	-0.1	—	-0.2	0.1	0.4	0.3	0.6
	Total	-0.1	0.2	0.9	0.7	-0.2	0.1	1.0	1.6	2.4
E	Construction	2.5	0.7	0.4	1.2	0.6	0.3	0.5	0.8	2.3
F	Wholesale trade	1.9	2.3	1.9	2.0	2.2	2.4	2.3	2.0	9.3
G	Retail trade	0.5	0.8	0.8	0.6	1.0	0.9	0.5	0.1	2.6
H	Accommodation, cafes and restaurants	1.3	2.4	2.8	2.9	3.0	1.9	0.9	0.4	6.3
I	Transport and storage									
	Road	1.7	1.6	1.3	2.1	3.1	2.4	1.1	0.1	6.9
	Air and space	0.2	0.3	0.6	1.4	1.9	1.3	0.6	0.1	3.9
	Water	0.3	0.6	-0.8	-2.4	-2.0	-0.2	1.3	1.3	0.4
	Rail, pipeline and other transport	0.5	0.5	—	0.3	0.6	0.7	0.5	0.3	2.1
	Transport services and storage	0.9	1.0	0.4	-0.1	-0.2	—	-0.3	-0.5	-1.0
	Total	1.0	1.0	0.6	0.8	1.2	1.1	0.4	—	2.7
J	Communication services	1.3	2.4	3.6	4.1	4.2	3.7	3.3	2.9	14.9
K	Finance and insurance	1.0	0.9	1.2	1.5	1.6	1.6	1.5	1.3	6.1
L	Property and business services(d)	1.9	2.9	2.7	2.1	2.1	2.0	1.8	1.2	7.4
M	Government administration and defence	-0.5	-0.6	-0.8	-0.8	-0.4	0.3	0.4	0.3	0.6
N	Education	0.7	0.7	0.6	0.4	0.4	-0.1	-0.7	-0.8	-1.3
O	Health and community services	0.5	1.0	0.5	0.1	-0.2	-0.3	-0.2	-0.1	-0.8
P	Cultural and recreational services	0.6	1.2	1.2	0.3	-0.4	-0.4	-0.1	—	-0.9
Q	Personal and other services	0.2	0.3	0.7	0.9	1.0	0.8	0.7	0.7	3.2
..	Ownership of dwellings	1.0	1.1	0.8	0.5	0.6	1.0	1.2	1.2	4.2
	Gross value added at basic prices	0.8	1.1	1.2	1.2	0.9	0.9	1.0	1.0	3.9
	Taxes less subsidies on products	1.0	1.4	1.7	2.2	2.7	2.5	2.1	1.7	9.4
	Gross domestic product	1.2	1.3	1.2	1.0	0.9	1.1	1.2	1.1	4.4

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Excludes ownership of dwellings.

	1997-98		1998-99				1999-00			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
	\$m									
A Agriculture, forestry and fishing										
Agriculture	4 128	4 145	4 263	4 469	4 659	4 700	4 723	4 795	4 843	
Forestry and fishing	342	339	337	336	337	340	342	345	348	
Total	4 471	4 485	4 600	4 804	4 996	5 040	5 065	5 140	5 190	
B Mining										
Mining (excluding services to mining)	5 971	5 843	5 732	5 727	5 827	5 948	6 122	6 345	6 585	
Services to mining	244	238	217	196	183	170	152	139	134	
Total	6 218	6 085	5 951	5 923	6 010	6 118	6 275	6 485	6 717	
C Manufacturing										
Food, beverage and tobacco	3 326	3 320	3 324	3 347	3 354	3 322	3 329	3 397	3 478	
Textile, clothing, footwear	874	910	932	933	901	866	836	812	802	
Wood and paper products	1 323	1 341	1 356	1 354	1 341	1 346	1 394	1 475	1 558	
Printing, publishing and recorded media	1 742	1 673	1 646	1 666	1 728	1 795	1 845	1 875	1 896	
Petroleum, coal, chemical, etc	2 383	2 402	2 415	2 413	2 386	2 354	2 311	2 266	2 242	
Non-metallic mineral products	878	911	959	1 028	1 065	1 024	955	914	913	
Metal products	3 285	3 352	3 396	3 442	3 477	3 447	3 367	3 304	3 279	
Machinery and equipment	3 552	3 554	3 642	3 700	3 716	3 738	3 737	3 685	3 601	
Other manufacturing	624	616	630	651	646	604	566	561	571	
Total	17 986	18 076	18 299	18 533	18 614	18 496	18 343	18 293	18 341	
D Electricity, gas and water supply										
Electricity	2 076	2 068	2 074	2 101	2 122	2 121	2 122	2 146	2 191	
Gas	243	245	247	251	252	250	249	253	261	
Water supply, sewerage and drainage services	1 025	1 029	1 026	1 025	1 025	1 023	1 024	1 028	1 031	
Total	3 345	3 341	3 347	3 377	3 399	3 394	3 395	3 428	3 481	
E Construction	8 418	8 630	8 693	8 730	8 836	8 891	8 922	8 970	9 039	
F Wholesale trade	7 275	7 412	7 581	7 727	7 878	8 054	8 247	8 439	8 607	
G Retail trade	7 601	7 639	7 700	7 765	7 815	7 894	7 968	8 009	8 018	
H Accommodation, cafes and restaurants	3 047	3 087	3 160	3 249	3 342	3 441	3 506	3 539	3 552	
I Transport and storage										
Road	2 334	2 373	2 410	2 441	2 492	2 570	2 632	2 662	2 663	
Air and space	1 113	1 115	1 118	1 125	1 140	1 162	1 177	1 184	1 185	
Water	179	179	180	179	175	171	171	173	175	
Rail, pipeline and other transport	1 166	1 172	1 177	1 177	1 181	1 188	1 196	1 202	1 206	
Transport services and storage	2 828	2 854	2 882	2 893	2 889	2 884	2 883	2 874	2 860	
Total	7 619	7 692	7 768	7 814	7 877	7 975	8 060	8 095	8 091	
J Communication services	4 340	4 395	4 500	4 663	4 853	5 057	5 246	5 419	5 577	
K Finance and insurance(c)	8 872	8 964	9 044	9 152	9 286	9 431	9 582	9 723	9 850	
L Property and business services	13 723	13 988	14 394	14 780	15 096	15 420	15 734	16 013	16 210	
M Government administration and defence	5 858	5 831	5 794	5 745	5 699	5 675	5 689	5 715	5 733	
N Education	6 473	6 521	6 566	6 605	6 635	6 660	6 651	6 605	6 550	
O Health and community services	8 149	8 187	8 267	8 311	8 321	8 305	8 279	8 264	8 256	
P Cultural and recreational services	2 548	2 564	2 595	2 625	2 632	2 620	2 610	2 608	2 608	
Q Personal and other services	3 135	3 143	3 152	3 174	3 202	3 234	3 260	3 284	3 306	
.. Ownership of dwellings	12 863	12 990	13 128	13 229	13 298	13 384	13 522	13 686	13 857	
Gross value added at basic prices	131 936	133 004	134 521	136 202	137 792	139 087	140 341	141 708	143 121	
Taxes less subsidies on products	10 127	10 227	10 375	10 555	10 788	11 083	11 361	11 603	11 803	
Statistical discrepancy (P)	252	739	915	813	476	267	368	570	721	
Gross domestic product	142 313	143 970	145 812	147 570	149 057	150 438	152 072	153 882	155 615	

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

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

	1997-98		1998-99			1999-00				Mar 99 to Mar 00
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
A Agriculture, forestry and fishing										
Agriculture	-8.6		2.7	15.7	-4.1	3.6	0.8	-0.6	4.2	8.3
Forestry and fishing	-0.8		-2.3	1.1	1.1	-1.3	2.7	-0.1	0.8	2.2
Total	-8.0		2.3	14.6	-3.7	3.3	0.9	-0.6	4.0	7.8
B Mining										
Mining (excluding services to mining)	-2.5		-0.3	-3.9	6.8	-0.5	3.9	0.7	9.7	14.2
Services to mining	-1.4		-23.6	3.0	-0.1	-23.5	10.7	-22.9	2.2	-33.2
Total	-2.4		-1.4	-3.6	6.5	-1.3	4.1	—	9.6	12.6
C Manufacturing										
Food, beverage and tobacco	-1.0		-0.1	1.6	-1.0	2.5	-5.7	5.2	6.0	7.7
Textile, clothing, footwear	8.6		4.1	-4.7	2.7	-10.5	1.1	-2.7	-4.5	-15.9
Wood and paper products	6.9		—	-6.1	10.1	-8.7	6.4	6.7	8.8	12.8
Printing, publishing and recorded media	-6.5		0.3	-0.6	7.7	-1.0	8.6	-2.8	2.7	7.4
Petroleum, coal, chemical, etc	2.3		1.1	-2.9	2.5	-3.9	-1.3	-0.5	-3.8	-9.2
Non-metallic mineral products	-0.9		8.4	7.5	0.5	7.4	-21.0	-0.1	10.2	-6.6
Metal products	2.1		-0.9	2.5	1.6	-0.4	-3.8	-2.6	1.7	-5.1
Machinery and equipment	0.8		3.4	3.5	-1.4	-3.5	9.0	-6.2	-4.6	-5.8
Other manufacturing	-4.1		-5.5	18.2	-2.7	-14.6	-0.7	-2.7	5.8	-12.7
Total	0.7		1.1	1.3	1.6	-2.2	-0.2	-0.9	1.5	-1.9
D Electricity, gas and water supply										
Electricity	-0.4		-0.2	0.7	4.0	-2.4	-0.8	2.3	3.0	2.1
Gas	-0.7		0.4	2.3	0.7	1.1	-6.4	6.3	4.6	5.2
Water supply, sewerage and drainage services	-1.0		-0.1	1.2	-1.9	1.3	-0.3	-0.6	2.0	2.4
Total	-0.6		-0.1	1.0	2.0	-1.0	-1.0	1.7	2.8	2.4
E Construction	-0.4		0.5	1.5	0.9	—	2.4	-3.0	4.2	3.6
F Wholesale trade	2.9		1.8	1.9	2.1	1.7	3.3	1.7	2.5	9.4
G Retail trade	0.7		0.9	0.6	1.5	-0.5	1.6	2.2	-2.8	0.5
H Accommodation, cafes and restaurants	3.9		2.3	1.8	2.8	4.3	1.2	1.0	-0.1	6.6
I Transport and storage										
Road	3.8		1.5	1.4	-0.8	6.4	3.1	-1.5	1.5	9.6
Air and space	1.4		-0.4	0.6	0.7	3.3	1.1	-0.2	0.3	4.6
Water	2.9		-0.3	-1.8	-0.4	-3.8	-2.0	6.0	-0.9	-1.0
Rail, pipeline and other transport	1.5		0.3	0.1	0.2	-0.8	4.5	-3.5	2.8	2.8
Transport services and storage	0.5		3.1	-0.1	-2.7	2.8	-0.9	-1.3	0.6	1.3
Total	1.9		1.6	0.5	-1.1	3.3	1.5	-1.4	1.1	4.5
J Communication services	1.3		2.0	4.0	4.5	3.6	3.8	4.3	1.5	13.7
K Finance and insurance	—		1.6	0.8	1.7	1.8	1.1	2.1	0.9	6.0
L Property and business services(d)	3.0		2.2	4.3	0.4	2.5	2.6	2.0	0.2	7.4
M Government administration and defence	-1.5		-0.3	—	-1.9	-0.2	0.5	0.7	-0.2	0.8
N Education	1.0		2.0	-0.8	0.6	1.0	0.1	-1.5	-0.6	-1.1
O Health and community services	1.6		0.2	1.4	-0.2	-1.5	2.3	-2.8	1.5	-0.6
P Cultural and recreational services	0.4		1.1	2.4	-0.6	-0.7	-0.4	0.5	-0.5	-1.1
Q Personal and other services	1.1		-0.2	0.5	1.1	1.5	-0.3	1.5	0.5	3.3
.. Ownership of dwellings	1.0		0.9	1.0	0.8	-0.6	2.2	1.0	0.9	3.5
Gross value added at basic prices	0.6		1.1	1.7	1.0	0.5	1.6	0.3	1.4	3.9
Taxes less subsidies on products	3.0		0.7	0.2	4.9	0.6	3.7	2.0	1.6	8.1
Gross domestic product	0.9		1.3	1.6	0.9	0.5	1.6	1.1	1.1	4.3

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Excludes ownership of dwellings.

	1997-98		1998-99				1999-00			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
	\$m									
A Agriculture, forestry and fishing										
Agriculture	4 363	3 988	4 096	4 739	4 545	4 711	4 750	4 722	4 921	
Forestry and fishing	343	341	333	336	340	336	345	345	347	
<i>Total</i>	4 709	4 330	4 429	5 075	4 885	5 047	5 095	5 066	5 268	
B Mining										
Mining (excluding services to mining)	5 964	5 816	5 796	5 573	5 951	5 919	6 150	6 191	6 793	
Services to mining	256	252	193	198	198	152	168	130	132	
<i>Total</i>	6 225	6 074	5 989	5 771	6 149	6 071	6 318	6 321	6 925	
C Manufacturing										
Food, beverage and tobacco	3 347	3 313	3 310	3 362	3 330	3 412	3 216	3 383	3 586	
Textile, clothing, footwear	843	916	953	908	933	835	844	821	785	
Wood and paper products	1 286	1 375	1 375	1 291	1 421	1 297	1 381	1 474	1 603	
Printing, publishing and recorded media	1 761	1 647	1 652	1 641	1 767	1 750	1 900	1 847	1 898	
Petroleum, coal, chemical, etc	2 358	2 412	2 440	2 369	2 429	2 334	2 304	2 293	2 205	
Non-metallic mineral products	896	888	962	1 035	1 040	1 117	882	881	971	
Metal products	3 314	3 384	3 354	3 438	3 494	3 479	3 347	3 261	3 318	
Machinery and equipment	3 496	3 524	3 644	3 770	3 717	3 589	3 911	3 670	3 502	
Other manufacturing	643	617	583	689	670	572	568	553	585	
<i>Total</i>	17 941	18 070	18 272	18 504	18 801	18 386	18 353	18 184	18 451	
D Electricity, gas and water supply										
Electricity	2 077	2 069	2 065	2 080	2 164	2 113	2 097	2 145	2 210	
Gas	246	244	245	251	253	256	239	254	266	
Water supply, sewerage and drainage services	1 035	1 024	1 022	1 035	1 015	1 028	1 026	1 020	1 040	
<i>Total</i>	3 357	3 337	3 333	3 366	3 432	3 397	3 362	3 419	3 516	
E Construction	8 624	8 588	8 629	8 759	8 841	8 844	9 055	8 784	9 157	
F Wholesale trade	7 239	7 447	7 579	7 726	7 887	8 019	8 281	8 421	8 631	
G Retail trade	7 587	7 636	7 703	7 749	7 866	7 830	7 957	8 130	7 905	
H Accommodation, cafes and restaurants	2 990	3 106	3 178	3 235	3 325	3 466	3 510	3 545	3 543	
I Transport and storage										
Road	2 298	2 386	2 421	2 456	2 437	2 592	2 673	2 631	2 670	
Air and space	1 107	1 122	1 118	1 124	1 132	1 169	1 183	1 181	1 184	
Water	176	181	181	178	177	170	167	177	175	
Rail, pipeline and other transport	1 157	1 175	1 178	1 179	1 181	1 172	1 224	1 181	1 214	
Transport services and storage	2 813	2 827	2 916	2 912	2 835	2 916	2 890	2 854	2 871	
<i>Total</i>	7 550	7 691	7 813	7 849	7 762	8 019	8 136	8 024	8 115	
J Communication services	4 337	4 394	4 483	4 660	4 872	5 046	5 237	5 461	5 541	
K Finance and insurance	8 923	8 921	9 064	9 134	9 286	9 449	9 555	9 755	9 841	
L Property and business services(c)	13 607	14 017	14 326	14 941	15 007	15 377	15 778	16 088	16 123	
M Government administration and defence	5 894	5 804	5 787	5 784	5 674	5 662	5 692	5 731	5 720	
N Education	6 436	6 499	6 629	6 574	6 615	6 678	6 682	6 583	6 542	
O Health and community services	8 089	8 219	8 234	8 353	8 339	8 214	8 401	8 165	8 289	
P Cultural and recreational services	2 545	2 555	2 584	2 647	2 632	2 614	2 603	2 616	2 604	
Q Personal and other services	3 122	3 155	3 149	3 166	3 201	3 251	3 242	3 292	3 308	
.. Ownership of dwellings	12 862	12 993	13 113	13 244	13 356	13 271	13 570	13 700	13 828	
<i>Gross value added at basic prices</i>	132 036	132 773	134 292	136 537	137 931	138 641	140 826	141 284	143 308	
Taxes less subsidies on products	10 022	10 320	10 397	10 416	10 928	10 994	11 397	11 623	11 809	
Statistical discrepancy (P)	430	643	957	976	352	284	49	1 022	489	
Gross domestic product	142 486	143 736	145 646	147 930	149 211	149 918	152 272	153 929	155 606	

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

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

TREND

Compensation of employees	68 113	69 311	70 566	71 779	72 636	73 317	74 320	75 609	77 055
Gross operating surplus	44 371	44 990	45 322	45 537	45 886	46 248	46 963	48 144	49 525
Gross mixed income	13 913	14 118	14 321	14 485	14 642	14 830	15 163	15 599	15 983
Taxes less subsidies on production and imports	16 209	16 400	16 802	17 135	17 360	17 706	18 143	18 484	18 697
Net primary income from non-residents	-4 477	-4 537	-4 576	-4 551	-4 583	-4 669	-4 759	-4 726	-4 634
Gross national income	138 128	140 282	142 435	144 385	145 942	147 432	149 817	153 103	156 799
Net secondary income from non-residents									
Current taxes on income, wealth, etc	255	257	267	276	283	298	311	317	313
Other current transfers	-294	-319	-326	-304	-251	-230	-284	-349	-423
Gross disposable income	138 089	140 220	142 376	144 357	145 974	147 500	149 843	153 071	156 696
Use of gross disposable income									
Final consumption expenditure									
General government	25 809	26 229	26 824	27 421	27 792	28 062	28 429	28 996	29 645
Households	83 734	84 703	85 918	87 208	88 381	89 533	90 757	92 043	93 382
Net saving(a)	6 452	6 851	6 849	6 586	6 282	5 990	6 360	7 324	8 042
Consumption of fixed capital	22 094	22 438	22 785	23 142	23 520	23 915	24 320	24 726	25 125
Total use of gross disposable income	138 089	140 220	142 376	144 357	145 974	147 500	149 843	153 071	156 696

SEASONALLY ADJUSTED

Compensation of employees	68 203	68 963	70 800	71 770	72 761	73 295	74 014	75 687	77 210
Gross operating surplus	44 756	45 375	44 690	45 733	46 187	45 939	46 950	47 873	49 947
Gross mixed income	13 967	14 160	14 190	14 641	14 581	14 817	15 118	15 580	16 124
Taxes less subsidies on production and imports	16 032	16 259	16 948	17 233	17 338	17 416	18 402	18 584	18 476
Net primary income from non-residents	-4 568	-4 278	-4 833	-4 593	-4 322	-4 730	-5 006	-4 521	-4 664
Gross national income	138 389	140 480	141 795	144 783	146 544	146 736	149 479	153 202	157 093
Net secondary income from non-residents									
Current taxes on income, wealth, etc	251	271	250	273	319	247	332	339	286
Other current transfers	-280	-231	-453	-256	-235	-243	-260	-361	-429
Gross disposable income	138 360	140 520	141 592	144 800	146 628	146 740	149 551	153 180	156 950
Use of gross disposable income									
Final consumption expenditure									
General government	25 361	26 450	26 762	27 489	27 711	28 335	28 062	29 003	29 891
Households	83 542	84 649	86 013	87 019	88 778	89 172	90 827	92 131	93 295
Net saving(a)	7 370	6 976	6 036	7 154	6 621	5 317	6 339	7 325	8 629
Consumption of fixed capital	22 087	22 445	22 781	23 138	23 518	23 916	24 322	24 722	25 135
Total use of gross disposable income	138 360	140 520	141 592	144 800	146 628	146 740	149 551	153 180	156 950

(a) Saving is derived as a balancing item.

	1997-98 . . .		1998-99				1999-00		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	1 133	1 569	1 849	1 416	1 352	2 330	3 663	4 224	4 132
Households	2 440	2 555	2 555	2 635	2 718	2 496	2 046	1 728	1 635
Other sectors	2 879	2 727	2 446	2 535	2 211	1 164	616	1 349	2 885
<i>Total net saving</i>	6 452	6 851	6 849	6 586	6 282	5 990	6 360	7 324	8 042
Consumption of fixed capital	22 094	22 438	22 785	23 142	23 520	23 915	24 320	24 726	25 125
Capital transfers									
Receivable from non-residents	512	514	515	530	566	605	611	596	576
less Payable to non-residents	249	256	264	261	248	241	262	292	317
Gross saving and capital transfers	28 809	29 547	29 885	29 997	30 119	30 268	31 021	32 346	33 631
Gross fixed capital formation									
Private	27 980	28 375	28 793	29 146	29 477	29 589	29 874	30 369	31 084
Public corporations	2 556	2 641	2 804	2 924	2 933	3 004	3 161	3 279	3 321
General government	3 336	3 303	3 366	3 460	3 604	3 806	4 047	4 233	4 272
<i>Total gross fixed capital formation</i>	33 871	34 319	34 964	35 529	36 014	36 400	37 071	37 875	38 766
Changes in inventories									
Private non-farm(a)	424	769	773	1 009	1 551	1 746	1 254	417	- 573
Farm	208	136	-28	- 141	- 162	-54	70	99	59
Public authorities(b)	141	66	-36	-3	143	190	85	-24	-61
<i>Total changes in inventories</i>	773	971	709	865	1 532	1 882	1 399	496	- 542
Acquisitions less disposals of non-produced non-financial assets	-9	-13	-11	-3	8	12	12	7	—
Statistical discrepancy(c)	176	910	1 350	1 169	754	585	1 256	2 304	3 471
Net lending to non-residents	-6 002	-6 640	-7 126	-7 564	-8 188	-8 611	-8 729	-8 346	-7 840
Total capital accumulation and net lending	28 809	29 547	29 885	29 997	30 119	30 268	31 021	32 346	33 631

— nil or rounded to zero (including null cells)

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

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

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

	1997-98 . . .		1998-99				1999-00		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	1 739	828	2 355	1 586	1 643	21	6 130	4 212	2 788
Households	2 655	2 781	2 256	2 770	2 495	3 103	1 572	1 660	1 823
Other sectors	2 975	3 366	1 425	2 798	2 484	2 193	-1 363	1 453	4 018
<i>Total net saving</i>	7 370	6 976	6 036	7 154	6 621	5 317	6 339	7 325	8 629
Consumption of fixed capital	22 087	22 445	22 781	23 138	23 518	23 916	24 322	24 722	25 135
Capital transfers									
Receivable from non-residents	493	546	501	518	567	616	619	593	567
less Payable to non-residents	250	235	288	255	256	225	267	286	335
Gross saving and capital transfers	29 699	29 732	29 030	30 556	30 451	29 625	31 013	32 354	33 995
Gross fixed capital formation									
Private	30 367	28 386	29 651	28 978	29 916	29 556	30 655	29 486	31 600
Public corporations	320	2 528	2 349	2 938	2 857	3 008	3 115	3 424	3 226
General government	3 433	2 761	3 263	3 623	3 627	2 877	4 306	4 220	4 218
<i>Total gross fixed capital formation</i>	34 120	33 676	35 263	35 539	36 399	35 441	38 077	37 130	39 045
Changes in inventories									
Private non-farm(a)	1 291	651	472	1 033	1 487	2 032	1 261	453	- 703
Farm	157	140	-6	- 158	- 218	-51	110	144	18
Public authorities(b)	136	141	40	- 236	117	604	- 213	- 582	153
<i>Total changes in inventories</i>	1 584	932	506	640	1 386	2 584	1 158	15	- 532
Acquisitions less disposals of non-produced non-financial assets	—	-30	-2	—	-4	25	9	5	2
Statistical discrepancy(c)	730	805	878	1 817	596	347	892	2 720	3 256
Net lending to non-residents	-6 734	-5 651	-7 615	-7 440	-7 927	-8 772	-9 123	-7 516	-7 776
Total capital accumulation and net lending	29 699	29 732	29 030	30 556	30 451	29 625	31 013	32 354	33 995

— nil or rounded to zero (including null cells)

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

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

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

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

TREND

Imports of goods and services	30 221	31 133	31 709	31 673	31 465	31 796	32 939	34 278	35 470
Income to non-residents									
Compensation of employees	197	196	199	207	209	201	194	193	195
Property income	6 899	6 957	6 921	6 829	6 810	6 977	7 228	7 408	7 502
Current transfers	1 045	1 070	1 071	1 056	1 021	1 016	1 068	1 129	1 186
<i>Total</i>	8 141	8 224	8 191	8 092	8 040	8 194	8 491	8 730	8 875
Capital transfers to non-residents	249	256	264	261	248	241	262	292	317
Acquisitions less disposals of non-produced non-financial assets	-9	-13	-11	-3	8	12	12	7	—
Net lending	-6 002	-6 640	-7 126	-7 564	-8 188	-8 611	-8 729	-8 346	-7 840
Resources provided by non-residents	32 599	32 960	33 028	32 460	31 572	31 633	32 974	34 962	36 821
Exports of goods and services	28 463	28 821	28 956	28 416	27 517	27 435	28 609	30 395	32 090
Income from non-residents									
Compensation of employees	188	193	199	201	200	200	201	202	203
Property income	2 430	2 423	2 345	2 285	2 236	2 309	2 458	2 671	2 884
Current transfers	1 006	1 008	1 013	1 028	1 053	1 083	1 093	1 096	1 096
<i>Total</i>	3 624	3 624	3 556	3 514	3 490	3 593	3 754	3 970	4 155
Capital transfers from non-residents	512	514	515	530	566	605	611	596	576
Resources provided to non-residents	32 599	32 960	33 028	32 460	31 572	31 633	32 974	34 962	36 821

SEASONALLY ADJUSTED

Imports of goods and services	30 120	31 036	32 003	31 768	31 423	31 251	33 211	34 337	35 490
Income to non-residents									
Compensation of employees	196	192	196	207	216	202	184	197	197
Property income	6 709	6 971	7 080	6 852	6 518	7 162	7 278	7 305	7 592
Current transfers	1 015	1 012	1 181	1 000	1 002	1 059	1 021	1 138	1 220
<i>Total</i>	7 920	8 175	8 457	8 059	7 736	8 423	8 483	8 640	9 009
Capital transfers to non-residents	250	235	288	255	256	225	267	286	335
Acquisitions less disposals of non-produced non-financial assets	—	-30	-2	—	-4	25	9	5	2
Net lending	-6 734	-5 651	-7 615	-7 440	-7 927	-8 772	-9 123	-7 516	-7 776
Resources provided by non-residents	31 556	33 765	33 131	32 642	31 484	31 152	32 847	35 751	37 061
Exports of goods and services	27 740	29 282	29 209	28 641	27 419	26 839	28 679	31 061	32 292
Income from non-residents									
Compensation of employees	186	195	197	203	201	196	205	201	202
Property income	2 151	2 690	2 246	2 263	2 211	2 438	2 251	2 780	2 923
Current transfers	986	1 052	978	1 017	1 086	1 063	1 093	1 116	1 077
<i>Total</i>	3 323	3 937	3 421	3 483	3 498	3 697	3 549	4 097	4 202
Capital transfers from non-residents	493	546	501	518	567	616	619	593	567
Resources provided to non-residents	31 556	33 765	33 131	32 642	31 484	31 152	32 847	35 751	37 061

— nil or rounded to zero (including null cells)

	1997-98		1998-99				1999-00		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
\$ MILLION									
Income									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	11 846	11 898	11 918	11 966	12 068	12 156	12 243	12 376	12 537
Gross mixed income	13 913	14 118	14 321	14 485	14 642	14 830	15 163	15 599	15 983
Compensation of employees	68 104	69 308	70 566	71 772	72 628	73 316	74 327	75 618	77 063
Property income receivable(b)	11 349	11 415	11 384	11 282	11 285	11 436	11 624	11 795	11 908
<i>Total primary income receivable</i>	<i>105 212</i>	<i>106 740</i>	<i>108 189</i>	<i>109 506</i>	<i>110 624</i>	<i>111 739</i>	<i>113 350</i>	<i>115 384</i>	<i>117 574</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 281	1 287	1 293	1 296	1 302	1 317	1 343	1 373	1 403
Social assistance benefits	11 614	11 713	11 868	12 032	12 217	12 383	12 505	12 588	12 681
Non-life insurance claims	3 401	3 466	3 529	3 593	3 659	3 728	3 790	3 839	3 878
Current transfers to non-profit institutions	2 418	2 445	2 427	2 444	2 520	2 617	2 673	2 681	2 702
Other current transfers									
Non-residents	233	232	234	242	252	258	260	262	265
Other sectors	26	20	10	2	—	2	2	2	2
<i>Total secondary income receivable</i>	<i>18 973</i>	<i>19 162</i>	<i>19 361</i>	<i>19 609</i>	<i>19 950</i>	<i>20 304</i>	<i>20 571</i>	<i>20 744</i>	<i>20 936</i>
Total gross income	124 185	125 902	127 550	129 115	130 574	132 043	133 921	136 128	138 510
Uses of income									
Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 852	5 842	5 801	5 747	5 766	5 859	6 114	6 489	6 937
Consumer debt interest	1 270	1 246	1 202	1 175	1 185	1 216	1 259	1 327	1 405
<i>Total property income payable</i>	<i>7 122</i>	<i>7 088</i>	<i>7 003</i>	<i>6 923</i>	<i>6 951</i>	<i>7 074</i>	<i>7 373</i>	<i>7 816</i>	<i>8 345</i>
<i>Total primary income payable</i>	<i>7 122</i>	<i>7 088</i>	<i>7 003</i>	<i>6 923</i>	<i>6 951</i>	<i>7 074</i>	<i>7 373</i>	<i>7 816</i>	<i>8 345</i>
Secondary income payable									
Income tax payable	17 864	18 381	18 784	18 932	18 924	19 104	19 660	20 219	20 628
Social contributions for workers' compensation	1 273	1 281	1 287	1 291	1 298	1 313	1 338	1 368	1 398
Net non-life insurance premiums	3 150	3 193	3 234	3 277	3 324	3 377	3 431	3 482	3 529
Other current taxes on income, wealth etc	483	487	492	496	502	512	523	532	538
Other current transfers									
Non-residents	171	171	172	174	179	184	189	194	198
Other sectors	185	194	179	165	176	205	229	248	256
<i>Total secondary income payable</i>	<i>23 126</i>	<i>23 707</i>	<i>24 148</i>	<i>24 335</i>	<i>24 403</i>	<i>24 696</i>	<i>25 365</i>	<i>26 039</i>	<i>26 587</i>
Total income payable	30 247	30 795	31 151	31 257	31 354	31 770	32 736	33 854	34 953
Gross disposable income	93 938	95 107	96 399	97 857	99 220	100 273	101 188	102 276	103 506
Final consumption expenditure	83 734	84 703	85 918	87 208	88 381	89 533	90 757	92 043	93 382
Net saving(c)	2 440	2 555	2 555	2 635	2 718	2 496	2 046	1 728	1 635
Consumption of fixed capital	7 764	7 849	7 927	8 014	8 121	8 244	8 372	8 499	8 623
Total use of gross income	124 185	125 902	127 550	129 115	130 574	132 043	133 921	136 128	138 510

MEMORANDUM ITEM

Household saving ratio (%)	2.8	2.9	2.9	2.9	3.0	2.7	2.2	1.8	1.7
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— nil or rounded to zero (including null cells)

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

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

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

	1997-98		1998-99				1999-00		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
\$ MILLION									
Income									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	11 892	11 972	11 794	12 001	12 093	12 150	12 244	12 317	12 602
Gross mixed income	13 967	14 160	14 190	14 641	14 581	14 817	15 118	15 580	16 124
Compensation of employees	68 193	68 966	70 801	71 766	72 746	73 289	74 035	75 691	77 215
Property income receivable(b)	11 249	11 616	11 256	11 419	11 062	11 558	11 646	11 747	11 950
<i>Total primary income receivable</i>	<i>105 300</i>	<i>106 715</i>	<i>108 041</i>	<i>109 827</i>	<i>110 482</i>	<i>111 814</i>	<i>113 043</i>	<i>115 335</i>	<i>117 890</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 278	1 288	1 292	1 298	1 303	1 306	1 351	1 368	1 406
Social assistance benefits	11 648	11 657	11 960	11 905	12 358	12 250	12 634	12 526	12 668
Non-life insurance claims	3 400	3 461	3 539	3 600	3 631	3 753	3 783	3 844	3 876
Current transfers to non-profit institutions	2 398	2 423	2 583	2 237	2 568	2 720	2 601	2 682	2 732
Other current transfers									
Non-residents	233	233	235	235	259	259	259	259	269
Other sectors	26	28	2	2	2	2	2	2	2
<i>Total secondary income receivable</i>	<i>18 982</i>	<i>19 090</i>	<i>19 612</i>	<i>19 276</i>	<i>20 121</i>	<i>20 289</i>	<i>20 631</i>	<i>20 682</i>	<i>20 953</i>
Total gross income	124 282	125 805	127 653	129 103	130 603	132 104	133 673	136 016	138 844
Uses of income									
Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 867	5 875	5 778	5 743	5 771	5 853	6 105	6 370	7 087
Consumer debt interest	1 266	1 308	1 139	1 180	1 199	1 224	1 233	1 328	1 426
Total property income	7 133	7 182	6 917	6 923	6 970	7 077	7 338	7 697	8 513
<i>Total primary income payable</i>	<i>7 133</i>	<i>7 182</i>	<i>6 917</i>	<i>6 923</i>	<i>6 970</i>	<i>7 077</i>	<i>7 338</i>	<i>7 697</i>	<i>8 513</i>
Secondary income payable									
Income tax payable	17 938	17 958	19 217	18 983	18 756	18 921	19 847	20 208	20 657
Social contributions for workers' compensation	1 271	1 283	1 286	1 291	1 300	1 305	1 345	1 362	1 403
Net non-life insurance premiums	3 151	3 194	3 233	3 277	3 324	3 373	3 435	3 484	3 525
Other current taxes on income, wealth etc	480	490	490	497	504	506	527	534	535
Other current transfers									
Non-residents	171	171	172	172	182	182	191	191	201
Other sectors	177	241	151	159	173	222	216	250	268
<i>Total secondary income payable</i>	<i>23 189</i>	<i>23 336</i>	<i>24 549</i>	<i>24 379</i>	<i>24 240</i>	<i>24 509</i>	<i>25 561</i>	<i>26 029</i>	<i>26 589</i>
Total income payable	30 322	30 518	31 466	31 302	31 210	31 585	32 899	33 727	35 102
Gross disposable income	93 960	95 287	96 187	97 801	99 393	100 518	100 774	102 289	103 742
Final consumption expenditure	83 542	84 649	86 013	87 019	88 778	89 172	90 827	92 131	93 295
Net saving(c)	2 655	2 781	2 256	2 770	2 495	3 103	1 572	1 660	1 823
Consumption of fixed capital	7 763	7 857	7 918	8 012	8 120	8 243	8 375	8 498	8 624
Total use of gross income	124 282	125 805	127 653	129 103	130 603	132 104	133 673	136 016	138 844

MEMORANDUM ITEM

Household saving ratio (%)	3.1	3.2	2.6	3.1	2.7	3.4	1.7	1.8	1.9
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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.

	1997-98		1998-99				1999-00		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
TREND									
Food	10 031	10 053	10 104	10 181	10 257	10 346	10 425	10 492	10 543
Cigarettes and tobacco	1 603	1 581	1 561	1 548	1 539	1 526	1 510	1 495	1 485
Alcoholic beverages	1 013	1 026	1 051	1 077	1 099	1 118	1 133	1 147	1 158
Clothing and footwear	3 235	3 294	3 386	3 455	3 497	3 568	3 645	3 687	3 695
Rent and other dwelling services	15 606	15 744	15 880	16 016	16 148	16 275	16 409	16 551	16 695
Electricity, gas and other fuel	1 719	1 716	1 716	1 748	1 789	1 800	1 791	1 794	1 814
Furnishings and household equipment	4 718	4 722	4 753	4 804	4 878	4 989	5 105	5 205	5 297
Health	2 974	3 003	3 075	3 168	3 242	3 302	3 369	3 444	3 520
Purchase of vehicles	3 657	3 778	3 837	3 832	3 747	3 688	3 678	3 691	3 702
Operation of vehicles	4 789	4 824	4 873	4 919	4 954	5 009	5 097	5 193	5 269
Transport services	2 015	2 048	2 098	2 149	2 167	2 145	2 163	2 232	2 324
Communications	1 856	1 892	1 944	2 015	2 093	2 159	2 208	2 251	2 289
Recreation and culture	9 740	9 778	9 917	10 095	10 256	10 399	10 559	10 731	10 906
Education services	1 917	1 939	1 962	1 980	1 984	1 985	2 004	2 036	2 060
Hotels, cafes and restaurants	6 583	6 649	6 781	6 934	7 063	7 160	7 224	7 275	7 321
Insurance and other financial services	4 852	4 910	4 983	5 058	5 138	5 232	5 325	5 403	5 467
Other goods and services	7 265	7 301	7 290	7 271	7 285	7 335	7 383	7 412	7 423
Total	83 569	84 256	85 212	86 252	87 137	88 036	89 018	90 037	91 069

SEASONALLY ADJUSTED

Food	9 998	10 076	10 082	10 165	10 311	10 298	10 421	10 550	10 496
Cigarettes and tobacco	1 610	1 584	1 549	1 553	1 544	1 521	1 511	1 495	1 481
Alcoholic beverages	1 009	1 027	1 049	1 071	1 121	1 092	1 149	1 146	1 153
Clothing and footwear	3 199	3 273	3 435	3 437	3 514	3 519	3 664	3 751	3 626
Rent and other dwelling services	15 619	15 736	15 879	16 020	16 148	16 276	16 404	16 547	16 705
Electricity, gas and other fuel	1 731	1 723	1 704	1 724	1 809	1 838	1 745	1 789	1 846
Furnishings and household equipment	4 688	4 730	4 775	4 748	4 946	4 924	5 132	5 234	5 261
Health	2 977	2 986	3 085	3 145	3 298	3 267	3 348	3 481	3 508
Purchase of vehicles	3 563	3 813	3 875	3 826	3 704	3 765	3 551	3 791	3 676
Operation of vehicles	4 794	4 826	4 849	4 958	4 943	4 994	5 074	5 246	5 243
Transport services	2 041	1 997	2 129	2 125	2 220	2 111	2 162	2 177	2 408
Communications	1 854	1 889	1 948	1 998	2 109	2 156	2 217	2 231	2 309
Recreation and culture	9 730	9 727	9 927	10 079	10 353	10 283	10 609	10 737	10 888
Education services	1 925	1 927	1 953	2 003	1 983	1 969	2 005	2 038	2 070
Hotels, cafes and restaurants	6 540	6 638	6 794	6 920	7 104	7 117	7 263	7 256	7 322
Insurance and other financial services	4 830	4 914	4 992	5 057	5 134	5 223	5 340	5 410	5 455
Other goods and services	7 262	7 325	7 267	7 278	7 271	7 322	7 412	7 417	7 402
Total	83 352	84 200	85 290	86 108	87 512	87 678	89 009	90 298	90 850

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

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

TREND

Food	10 073	10 184	10 351	10 553	10 733	10 872	10 960	11 034	11 111
Cigarettes and tobacco	1 618	1 619	1 612	1 604	1 601	1 602	1 618	1 649	1 689
Alcoholic beverages	1 016	1 036	1 067	1 099	1 124	1 144	1 159	1 173	1 189
Clothing and footwear	3 240	3 297	3 384	3 449	3 484	3 536	3 588	3 610	3 607
Rent and other dwelling services	15 641	15 838	16 020	16 187	16 350	16 507	16 674	16 855	17 048
Electricity, gas and other fuel	1 721	1 703	1 688	1 712	1 752	1 763	1 753	1 762	1 792
Furnishings and household equipment	4 725	4 754	4 796	4 851	4 926	5 042	5 164	5 264	5 350
Health	2 970	3 022	3 124	3 240	3 327	3 405	3 498	3 601	3 706
Purchase of vehicles	3 631	3 686	3 699	3 661	3 557	3 485	3 470	3 479	3 482
Operation of vehicles	4 774	4 788	4 820	4 852	4 927	5 056	5 248	5 461	5 676
Transport services	2 016	2 057	2 113	2 161	2 196	2 219	2 263	2 319	2 392
Communications	1 858	1 889	1 920	1 963	2 005	2 027	2 040	2 059	2 087
Recreation and culture	9 752	9 822	9 987	10 181	10 329	10 416	10 510	10 644	10 814
Education services	1 921	1 958	2 004	2 045	2 064	2 076	2 107	2 153	2 196
Hotels, cafes and restaurants	6 604	6 716	6 890	7 076	7 229	7 357	7 455	7 540	7 618
Insurance and other financial services	4 895	4 982	5 068	5 182	5 329	5 483	5 624	5 754	5 878
Other goods and services	7 281	7 350	7 374	7 394	7 450	7 542	7 626	7 687	7 732
Total	83 734	84 703	85 918	87 208	88 381	89 533	90 757	92 043	93 382

SEASONALLY ADJUSTED

Food	10 072	10 187	10 340	10 493	10 862	10 785	10 965	11 091	11 050
Cigarettes and tobacco	1 616	1 624	1 614	1 595	1 608	1 603	1 612	1 638	1 708
Alcoholic beverages	1 013	1 037	1 065	1 093	1 147	1 117	1 175	1 172	1 181
Clothing and footwear	3 203	3 278	3 428	3 433	3 501	3 493	3 607	3 666	3 540
Rent and other dwelling services	15 632	15 851	16 023	16 176	16 357	16 509	16 674	16 828	17 079
Electricity, gas and other fuel	1 733	1 726	1 657	1 688	1 782	1 798	1 701	1 758	1 825
Furnishings and household equipment	4 703	4 750	4 820	4 819	4 958	4 993	5 198	5 289	5 308
Health	2 956	3 009	3 139	3 221	3 375	3 374	3 471	3 647	3 685
Purchase of vehicles	3 554	3 716	3 709	3 687	3 507	3 541	3 363	3 579	3 446
Operation of vehicles	4 766	4 796	4 804	4 894	4 893	5 024	5 309	5 402	5 710
Transport services	2 027	2 012	2 166	2 114	2 252	2 165	2 297	2 288	2 411
Communications	1 861	1 883	1 925	1 952	2 008	2 045	2 032	2 037	2 114
Recreation and culture	9 734	9 779	9 997	10 155	10 433	10 328	10 538	10 609	10 840
Education services	1 926	1 941	2 000	2 065	2 068	2 055	2 108	2 158	2 199
Hotels, cafes and restaurants	6 570	6 711	6 892	7 070	7 279	7 295	7 491	7 554	7 585
Insurance and other financial services	4 896	4 983	5 069	5 173	5 311	5 516	5 620	5 739	5 894
Other goods and services	7 281	7 366	7 364	7 390	7 438	7 530	7 666	7 677	7 719
Total	83 542	84 649	86 013	87 019	88 778	89 172	90 827	92 131	93 295

	1997-98 . . .		1998-99				1999-00		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	2 726	2 752	2 780	2 806	2 833	2 859	2 885	2 911	2 936
Taxes on production and imports	18 020	18 155	18 504	18 850	19 143	19 474	19 795	20 044	20 224
Property income receivable									
Interest	1 098	1 007	970	951	917	942	1 085	1 237	1 303
Dividends									
Public non-financial corporations	1 407	1 472	1 444	1 269	1 502	2 019	2 215	1 992	1 682
Public financial corporations	641	751	810	796	808	917	1 086	1 137	1 119
Other	25	19	8	27	61	86	79	56	25
<i>Total dividends</i>	2 073	2 242	2 263	2 092	2 371	3 022	3 347	3 181	2 760
Rent on natural assets(a)	418	398	366	373	389	373	327	296	303
<i>Total property income receivable</i>	3 588	3 647	3 600	3 416	3 677	4 337	4 775	4 716	4 438
<i>Total primary income receivable</i>	24 335	24 555	24 884	25 072	25 653	26 670	27 436	27 667	27 592
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	15 254	15 717	16 218	16 373	16 209	16 282	16 890	17 553	18 062
Other	2 609	2 663	2 566	2 559	2 715	2 823	2 770	2 663	2 657
<i>Total individuals</i>	17 864	18 381	18 784	18 932	18 924	19 104	19 660	20 219	20 628
Resident corporations	6 296	6 520	6 713	6 640	6 552	6 702	7 020	7 211	7 210
Non-residents	267	269	279	287	295	312	329	338	335
<i>Total income tax</i>	24 426	25 169	25 776	25 859	25 771	26 119	26 999	27 766	28 204
Other current taxes on income, wealth etc.	483	487	492	496	502	512	523	532	538
<i>Total current taxes</i>	24 909	25 657	26 268	26 356	26 273	26 631	27 522	28 298	28 741
Other current transfers	573	562	511	464	497	624	749	830	840
<i>Total secondary income receivable</i>	25 482	26 219	26 779	26 819	26 770	27 255	28 268	29 127	29 596
Total gross income	49 817	50 774	51 662	51 892	52 423	53 925	55 691	56 787	57 309
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	962	956	954	955	953	945	933	924	919
Other interest	3 059	3 024	2 914	2 772	2 679	2 679	2 614	2 527	2 478
<i>Total interest</i>	4 021	3 980	3 868	3 726	3 633	3 624	3 549	3 451	3 387
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	4 021	3 980	3 868	3 726	3 633	3 624	3 549	3 451	3 387
Subsidies	1 811	1 755	1 702	1 715	1 784	1 769	1 650	1 559	1 539
<i>Total primary income payable</i>	5 832	5 736	5 571	5 441	5 416	5 393	5 200	5 010	4 915
Secondary income payable									
Social assistance benefits in cash to residents	11 614	11 713	11 868	12 032	12 217	12 383	12 505	12 588	12 681
Other current transfers									
Non-residents	348	390	389	364	329	321	365	409	443
Other sectors	2 355	2 385	2 382	2 411	2 484	2 578	2 637	2 645	2 667
<i>Total other current transfers</i>	2 703	2 775	2 771	2 775	2 813	2 899	3 001	3 053	3 120
<i>Total secondary income payable</i>	14 317	14 487	14 639	14 807	15 030	15 282	15 502	15 640	15 811
Total income payable	20 149	20 223	20 210	20 248	20 446	20 674	20 704	20 652	20 703
Gross disposable income	29 668	30 551	31 453	31 643	31 977	33 251	35 006	36 145	36 440
Final consumption expenditure	25 809	26 229	26 824	27 421	27 792	28 062	28 429	28 996	29 645
Net saving(b)	1 133	1 569	1 849	1 416	1 352	2 330	3 663	4 224	4 132
Consumption of fixed capital	2 726	2 752	2 780	2 806	2 833	2 859	2 885	2 911	2 936
Total use of gross income	49 817	50 774	51 662	51 892	52 423	53 925	55 691	56 787	57 309

— nil or rounded to zero (including null cells)

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

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

	1997-98 . . .		1998-99				1999-00		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	2 726	2 752	2 780	2 806	2 833	2 859	2 884	2 910	2 937
Taxes on production and imports	17 834	18 120	18 549	18 888	19 225	19 178	20 098	19 993	20 120
Property income receivable									
Interest	1 225	881	1 028	838	1 200	628	1 124	1 417	1 216
Dividends									
Public non-financial corporations	1 126	1 835	1 272	1 355	1 442	1 369	3 566	1 188	1 563
Public financial corporations	641	625	1 052	653	822	833	1 216	1 093	1 119
Other	14	23	10	31	7	176	31	58	44
<i>Total dividends</i>	1 781	2 482	2 334	2 039	2 271	2 378	4 814	2 339	2 726
Rent on natural assets(a)	421	413	364	319	428	421	264	296	325
<i>Total property income receivable</i>	3 427	3 776	3 726	3 196	3 899	3 426	6 202	4 053	4 266
<i>Total primary income receivable</i>	23 987	24 649	25 055	24 890	25 956	25 463	29 184	26 956	27 323
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	15 257	15 191	16 653	16 573	16 107	15 791	17 202	17 681	17 885
Other	2 681	2 767	2 564	2 410	2 648	3 130	2 645	2 528	2 772
<i>Total individuals</i>	17 938	17 958	19 217	18 983	18 756	18 921	19 847	20 208	20 657
Resident corporations	6 399	6 479	6 917	6 421	6 802	6 345	7 077	7 573	6 937
Non-residents	263	283	262	285	331	259	353	360	307
<i>Total income tax</i>	24 599	24 720	26 396	25 689	25 889	25 525	27 277	28 141	27 902
Other current taxes on income, wealth etc.	480	490	490	497	504	506	527	534	535
<i>Total current taxes</i>	25 080	25 210	26 886	26 186	26 393	26 031	27 804	28 675	28 437
Other current transfers	561	672	417	476	519	556	796	881	794
<i>Total secondary income receivable</i>	25 640	25 882	27 303	26 661	26 912	26 587	28 600	29 556	29 230
Total gross income	49 628	50 531	52 358	51 552	52 869	52 050	57 785	56 512	56 554
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	961	961	955	950	956	954	925	921	927
Other interest	2 743	3 336	2 871	2 676	2 637	2 821	2 562	2 489	2 500
<i>Total interest</i>	3 705	4 297	3 825	3 626	3 592	3 775	3 487	3 409	3 427
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	3 705	4 297	3 825	3 626	3 592	3 775	3 487	3 409	3 427
Subsidies	1 802	1 861	1 601	1 655	1 887	1 762	1 696	1 409	1 644
<i>Total primary income payable</i>	5 507	6 158	5 427	5 281	5 479	5 537	5 182	4 818	5 071
Secondary income payable									
Social assistance benefits in cash to residents	11 648	11 657	11 960	11 905	12 358	12 250	12 634	12 526	12 668
Other current transfers									
Non-residents	328	339	509	288	312	376	319	397	504
Other sectors	2 319	2 346	2 565	2 196	2 533	2 672	2 573	2 645	2 694
<i>Total other current transfers</i>	2 647	2 685	3 074	2 484	2 845	3 048	2 892	3 042	3 198
<i>Total secondary income payable</i>	14 294	14 342	15 035	14 389	15 203	15 298	15 526	15 569	15 866
Total income payable	19 801	20 500	20 461	19 670	20 682	20 835	20 708	20 387	20 937
Gross disposable income	29 826	30 031	31 897	31 882	32 186	31 215	37 076	36 125	35 616
Final consumption expenditure	25 361	26 450	26 762	27 489	27 711	28 335	28 062	29 003	29 891
Net saving(b)	1 739	828	2 355	1 586	1 643	21	6 130	4 212	2 788
Consumption of fixed capital	2 726	2 752	2 780	2 806	2 833	2 859	2 884	2 910	2 937
Total use of gross income	49 628	50 531	52 358	51 552	52 869	52 050	57 785	56 512	56 554

— nil or rounded to zero (including null cells)

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

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

	1997-98		1998-99				1999-00		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Taxes on income									
Individuals									
Net tax instalments	15 738	16 651	15 009	16 344	16 597	17 403	15 430	17 816	18 501
Other	1 790	6 444	1 370	803	1 758	6 843	1 447	903	1 867
<i>Total individuals</i>	<i>17 528</i>	<i>23 095</i>	<i>16 379</i>	<i>17 147</i>	<i>18 355</i>	<i>24 246</i>	<i>16 877</i>	<i>18 719</i>	<i>20 368</i>
Resident corporations	6 215	6 527	4 566	7 570	6 681	6 385	5 492	8 925	6 827
Non-residents	261	298	265	269	327	274	357	341	303
<i>Total taxes on income</i>	<i>24 004</i>	<i>29 920</i>	<i>21 210</i>	<i>24 986</i>	<i>25 363</i>	<i>30 905</i>	<i>22 726</i>	<i>27 985</i>	<i>27 498</i>
Payroll taxes	1 884	1 925	1 966	1 992	2 043	2 118	2 239	2 104	2 292
Fringe benefit taxes	704	990	727	731	793	962	739	775	823
Land taxes	382	853	181	363	485	832	330	555	718
Municipal and metropolitan improvement rates	1 215	1 190	2 483	1 286	1 362	1 185	1 744	1 684	1 692
Taxes on financial and capital transactions	1 873	1 990	1 967	1 955	2 144	2 214	2 367	2 500	2 420
Sales taxes	3 447	3 480	3 700	4 100	3 604	3 758	3 942	4 190	3 765
Excise taxes	3 516	3 528	3 117	3 751	3 836	3 568	3 507	3 579	3 647
Taxes on international trade	902	881	894	946	913	846	961	989	944
Taxes on gambling	967	968	962	1 088	1 011	1 144	1 056	1 156	1 140
Taxes on insurance	501	462	535	560	515	517	557	577	511
Motor vehicle taxes	885	969	940	940	930	1 006	1 001	1 003	986
Franchise taxes									
Gas and petroleum products	376	414	391	374	310	403	372	384	400
Tobacco and liquor	1 030	919	903	1 058	1 085	1 035	939	1 096	1 219
<i>Total franchise fees</i>	<i>1 406</i>	<i>1 333</i>	<i>1 294</i>	<i>1 432</i>	<i>1 395</i>	<i>1 438</i>	<i>1 311</i>	<i>1 480</i>	<i>1 619</i>
Other taxes	374	381	150	212	453	343	209	290	233
Total taxes	42 060	48 870	40 126	44 342	44 847	50 836	42 689	48 867	48 288

SOCIAL ASSISTANCE BENEFIT PAYMENTS, Current Prices: Original

	1997-98		1998-99				1999-00		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Commonwealth									
Health	18	22	86	97	350	356	398	359	378
Social security									
Sickness benefits	20	23	27	23	22	21	30	21	25
Benefits to ex-servicemen and their dependants	1 026	1 049	1 225	1 234	1 057	1 241	1 270	1 056	1 068
Permanent disablement benefits	1 278	1 502	1 302	1 560	1 357	1 592	1 456	1 461	1 498
Old age benefits	3 123	3 702	3 199	3 763	3 256	3 853	4 078	3 527	3 797
Unemployment benefits	1 649	1 647	1 597	1 525	1 525	1 456	1 486	1 429	1 435
Family and child benefits	2 136	1 701	2 003	1 977	1 754	1 715	2 190	1 852	2 087
Other	1 040	1 573	1 972	2 168	1 946	2 087	2 155	2 031	2 151
<i>Total social security</i>	<i>10 272</i>	<i>11 197</i>	<i>11 325</i>	<i>12 250</i>	<i>10 917</i>	<i>11 965</i>	<i>12 665</i>	<i>11 377</i>	<i>12 061</i>
Other social assistance benefit payments	448	615	216	201	196	253	228	278	203
<i>Total Commonwealth</i>	<i>10 738</i>	<i>11 834</i>	<i>11 627</i>	<i>12 548</i>	<i>11 463</i>	<i>12 574</i>	<i>13 291</i>	<i>12 014</i>	<i>12 642</i>
State and local	167	96	104	90	134	111	113	109	166
Total social assistance benefit payments	10 905	11 930	11 731	12 638	11 597	12 685	13 404	12 123	12 808

CHANGES IN INVENTORIES, Chain Volume Measures(a)

	1997-98		1998-99				1999-00		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Changes in inventories									
Manufacturing	468	712	688	614	570	394	123	-178	-425
Wholesale trade	207	105	22	201	641	998	895	538	315
Retail trade	-314	-134	95	370	501	426	275	159	20
Other non-farm industries	67	58	-54	-130	-91	-36	-43	-94	-146
<i>Total private non-farm</i>	<i>429</i>	<i>741</i>	<i>751</i>	<i>1 055</i>	<i>1 621</i>	<i>1 782</i>	<i>1 259</i>	<i>437</i>	<i>- 530</i>
Farm	276	271	51	-185	-284	-127	61	126	107
Public authorities	142	21	-37	-49	70	165	150	58	55
Total changes in inventories	840	1 037	768	823	1 407	1 820	1 414	590	202

SEASONALLY ADJUSTED									
Changes in inventories									
Manufacturing	731	519	817	585	385	652	115	-399	-257
Wholesale trade	329	257	-203	149	633	1 186	887	641	-70
Retail trade	54	-243	-133	576	602	329	119	445	-176
Other non-farm industries	257	64	-130	-156	-28	-101	34	-101	-202
<i>Total private non-farm</i>	<i>1 369</i>	<i>596</i>	<i>350</i>	<i>1 155</i>	<i>1 591</i>	<i>2 065</i>	<i>1 155</i>	<i>586</i>	<i>- 706</i>
Farm	213	354	174	-373	-316	-24	-68	386	-87
Public authorities	164	46	88	-287	121	330	74	-441	96
Total changes in inventories	1 743	1 007	612	496	1 396	2 371	1 161	531	- 697

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

	1997-98		1998-99				1999-00		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
TREND									
Gross value of agricultural production(a)	7 574	7 600	7 642	7 674	7 686	7 680	7 796	8 029	8 259
Subsidies not included in GVP	189	187	186	188	191	190	190	191	196
less Production valuation adjustment	-153	-146	-140	-134	-135	-144	-155	-164	-169
less Production costs other than wages and consumption of fixed capital	4 159	4 145	4 122	4 138	4 184	4 182	4 163	4 183	4 242
<i>Total agricultural factor income</i>	3 758	3 788	3 846	3 859	3 828	3 832	3 977	4 201	4 381
Taxes less subsidies on production and imports	115	112	105	102	104	108	107	105	103
<i>Gross agricultural product at market prices</i>	3 873	3 900	3 951	3 961	3 932	3 940	4 084	4 306	4 484
less Compensation of employees, consumption of fixed capital, net property income payable	2 314	2 319	2 333	2 360	2 383	2 400	2 429	2 465	2 502
less Taxes less subsidies on production and imports	115	112	105	102	104	108	107	105	103
Agricultural income	1 444	1 469	1 513	1 499	1 445	1 432	1 548	1 736	1 873
less Increase in assets with marketing organisations	211	174	108	117	134	160	193	231	253
less Output for own consumption	258	259	266	275	275	276	281	289	293
Realised agricultural income	976	1 035	1 138	1 107	1 036	997	1 078	1 219	1 291

SEASONALLY ADJUSTED

Gross value of agricultural production(a)	7 669	7 600	7 566	7 742	7 700	7 687	7 685	8 037	8 390
Subsidies not included in GVP	192	186	184	187	195	191	186	191	198
less Production valuation adjustment	-150	-150	-136	-136	-136	-136	-164	-164	-164
less Production costs other than wages and consumption of fixed capital	4 222	4 164	4 091	4 092	4 234	4 232	4 097	4 146	4 323
<i>Total agricultural factor income</i>	3 789	3 773	3 795	3 973	3 798	3 782	3 938	4 246	4 430
Taxes less subsidies on production and imports	112	122	100	98	105	113	105	104	103
<i>Gross agricultural product at market prices</i>	3 901	3 895	3 895	4 071	3 903	3 894	4 043	4 350	4 533
less Compensation of employees, consumption of fixed capital, net property income payable	2 328	2 282	2 356	2 355	2 385	2 401	2 423	2 463	2 513
less Taxes less subsidies on production and imports	112	122	100	98	105	113	105	104	103
Agricultural income	1 461	1 490	1 440	1 618	1 413	1 381	1 515	1 784	1 916
less Increase in assets with marketing organisations	342	162	44	102	187	234	-69	533	102
less Output for own consumption	254	256	263	284	274	271	278	299	288
Realised agricultural income	865	1 073	1 133	1 231	952	876	1 306	952	1 527

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

1997-98 1998-99 1999-00
 Mar Jun Sep Dec Mar Jun Sep Dec Mar

TREND

Gross national income—chain volume(a) (\$m)	137 846	139 462	141 281	143 079	144 545	145 846	147 393	149 245	151 097
Gross national income at current prices (\$m)	138 128	140 282	142 435	144 385	145 942	147 432	149 817	153 103	156 799
Real gross domestic income—chain volume(a) (\$m)	142 190	143 325	144 656	146 064	147 439	148 998	151 093	153 536	156 015
Private non-farm inventory levels—chain volume(b) (\$m)	77 483	78 224	78 975	80 030	81 651	83 433	84 692	85 128	84 598
Private non-farm inventory levels—book values(c) (\$m)	77 417	78 341	79 148	79 926	80 982	82 412	83 899	85 177	86 261
Domestic sales (\$m)	66 388	67 140	68 194	69 138	69 884	70 583	71 593	72 710	73 924
Total sales (\$m)	88 399	89 488	90 565	90 804	90 490	90 951	93 005	95 718	98 661
Inventories to total sales(c) (Proportion)	0.876	0.875	0.874	0.880	0.895	0.906	0.902	0.890	0.874
Imports to domestic sales (Proportion)	0.355	0.362	0.363	0.356	0.350	0.351	0.361	0.371	0.379
Non-farm GDP—chain volume(a) (\$m)	138 408	140 003	141 628	143 101	144 384	145 738	147 350	149 088	150 756
Non-farm GDP at current prices (\$m)	138 576	140 142	141 970	143 992	145 957	147 717	149 708	152 112	154 824
Non-farm GDP—implicit price deflators(d) (Index Numbers)	100.1	100.1	100.2	100.6	101.1	101.4	101.6	102.0	102.7
Non-farm compensation of employees (\$m)	67 363	68 565	69 824	71 025	71 865	72 534	73 532	74 818	76 258
Average non-farm compensation per employee (\$)	9 689	9 793	9 917	10 019	10 085	10 128	10 204	10 299	10 403
Wages share of total factor income (%)	53.9	54.0	54.2	54.5	54.5	54.6	54.5	54.3	54.0
Profits share of total factor income (%)	23.6	23.6	23.5	23.3	23.3	23.2	23.3	23.6	23.8

SEASONALLY ADJUSTED

Gross national income—chain volume(a) (\$m)	137 931	139 483	140 863	143 393	144 962	145 263	147 353	149 489	151 046
Gross national income at current prices (\$m)	138 389	140 480	141 795	144 783	146 544	146 736	149 479	153 202	157 093
Real gross domestic income—chain volume(a) (\$m)	142 159	143 299	144 506	146 120	147 879	148 373	151 194	153 560	156 161
Private non-farm inventory levels—chain volume(b) (\$m)	77 627	78 224	78 574	79 729	81 320	83 386	84 540	85 126	84 420
Private non-farm inventory levels—book values(c) (\$m)	77 599	78 383	79 219	79 893	80 851	82 369	84 011	85 410	85 976
Domestic sales (\$m)	66 427	66 515	68 586	69 078	70 370	69 508	72 576	72 153	73 995
Total sales (\$m)	87 686	89 197	91 086	90 978	90 937	89 252	94 052	95 321	98 705
Inventories to total sales(c) (Proportion)	0.885	0.879	0.870	0.878	0.889	0.923	0.893	0.896	0.871
Imports to domestic sales (Proportion)	0.354	0.365	0.364	0.357	0.347	0.350	0.358	0.376	0.378
Non-farm GDP—chain volume(a) (\$m)	138 374	139 996	141 550	143 191	144 665	145 207	147 523	149 207	150 685
Non-farm GDP at current prices (\$m)	138 476	140 138	141 815	143 909	146 488	147 255	149 925	151 581	155 327
Non-farm GDP—implicit price deflators(d) (Index Numbers)	100.0	100.2	100.2	100.5	101.3	101.4	101.7	101.5	103.1
Non-farm compensation of employees (\$m)	67 450	68 227	70 052	71 022	71 991	72 500	73 231	74 903	76 403
Average non-farm compensation per employee (\$)	9 717	9 719	9 963	10 045	10 057	10 124	10 221	10 261	10 436
Wages share of total factor income (%)	53.7	53.7	54.6	54.3	54.5	54.7	54.4	54.4	53.9
Profits share of total factor income (%)	23.7	23.9	23.2	23.4	23.4	23.1	23.4	23.5	24.0

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

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

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

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

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

VALUES

GDP (\$)	439 650	441 321	457 591	476 402	497 944	520 492	540 196	565 881	592 884
GDP per capita(b) (\$)	25 595	25 371	26 018	26 815	27 723	28 606	29 317	30 363	31 434
GDP market sector(c) (\$m)	286 593	283 190	292 060	305 707	318 757	335 480	348 508	365 462	380 964

INDEXES (d)

Hours worked	91.7	89.4	90.1	92.2	96.1	98.3	98.9	100.0	101.9
GDP per hour worked	84.7	87.2	89.8	91.4	91.6	93.5	96.5	100.0	102.8
Hours worked market sector(c)	96.3	92.4	93.1	94.8	98.5	99.2	99.7	100.0	101.3
GDP per hour worked market sector(c)	81.4	83.8	85.9	88.2	88.5	92.5	95.6	100.0	102.9
Terms of trade	101.6	98.7	94.5	91.9	94.3	97.1	100.0	100.0	94.9
GDP chain price index	89.9	91.6	93.0	93.9	95.0	97.5	98.8	100.0	100.2

PERCENTAGE CHANGES (e)

GDP	-0.2	0.4	3.7	4.1	4.5	4.5	3.8	4.8	4.8
GDP per capita(b)	-1.6	-0.9	2.6	3.1	3.4	3.2	2.5	3.6	3.5
Hours worked	-1.5	-2.5	0.7	2.3	4.2	2.4	0.6	1.1	1.9
GDP per hour worked	1.3	3.0	3.0	1.7	0.3	2.1	3.2	3.6	2.8
GDP market sector(c)	-0.9	-1.2	3.1	4.7	4.3	5.2	3.9	4.9	4.2
Hours worked market sector(c)	-2.8	-4.1	0.7	1.9	3.9	0.7	0.5	0.3	1.3
GDP per hour worked market sector(c)	1.9	3.0	2.4	2.7	0.3	4.5	3.3	4.6	2.9
Terms of trade	-5.7	-2.8	-4.2	-2.8	2.6	3.0	3.0	—	-5.1
GDP chain price index	3.6	2.0	1.5	1.0	1.2	2.7	1.3	1.2	0.2

— nil or rounded to zero (including null cells)

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

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

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

(d) 1997-98 = 100.0.

(e) Percentage change on preceding year.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government									
Defence	9 023	9 643	9 760	9 402	9 363	8 983	8 607	8 564	9 603
Other	78 202	79 308	80 814	82 350	85 086	89 065	90 322	94 480	98 272
<i>Total general government</i>	<i>87 179</i>	<i>88 906</i>	<i>90 530</i>	<i>91 710</i>	<i>94 400</i>	<i>98 176</i>	<i>98 931</i>	<i>103 044</i>	<i>107 875</i>
Households	264 203	269 689	275 550	282 219	296 898	309 797	317 835	332 713	346 589
<i>Total final consumption expenditure</i>	<i>351 388</i>	<i>358 602</i>	<i>366 086</i>	<i>373 928</i>	<i>391 295</i>	<i>407 967</i>	<i>416 765</i>	<i>435 757</i>	<i>454 464</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	10 982	11 404	13 550	15 542	15 791	12 836	12 958	15 721	17 197
Alterations and additions	7 871	7 895	8 866	9 685	10 593	11 059	11 666	12 710	13 635
<i>Total dwellings</i>	<i>18 841</i>	<i>19 286</i>	<i>22 401</i>	<i>25 208</i>	<i>26 368</i>	<i>23 897</i>	<i>24 628</i>	<i>28 431</i>	<i>30 832</i>
Other buildings and structures									
New building	11 911	8 935	7 984	7 561	8 534	10 103	11 215	11 011	11 715
New engineering construction	4 150	3 996	3 718	4 491	4 588	5 986	6 852	8 327	9 724
Net purchases of second hand assets	540	691	748	699	461	625	1 504	3 501	1 800
<i>Total other buildings and structures</i>	<i>16 464</i>	<i>13 498</i>	<i>12 348</i>	<i>12 725</i>	<i>13 523</i>	<i>16 664</i>	<i>19 525</i>	<i>22 839</i>	<i>23 239</i>
Machinery and equipment									
New	22 188	21 032	23 178	25 147	31 918	33 958	38 036	41 459	40 746
Net purchases of second hand assets	1 164	1 178	1 704	1 760	1 485	1 761	3 040	2 719	2 381
<i>Total machinery and equipment</i>	<i>23 348</i>	<i>22 206</i>	<i>24 881</i>	<i>26 905</i>	<i>33 395</i>	<i>35 710</i>	<i>41 074</i>	<i>44 178</i>	<i>43 127</i>
Livestock	977	682	1 606	1 816	1 165	1 342	1 230	1 300	1 726
Intangible fixed assets	3 083	3 190	4 005	4 434	4 884	5 157	6 459	8 455	10 105
Ownership transfer costs	5 774	6 368	6 445	7 157	6 889	6 270	6 567	7 338	7 273
<i>Total private gross fixed capital formation</i>	<i>67 248</i>	<i>64 148</i>	<i>70 362</i>	<i>76 751</i>	<i>85 871</i>	<i>88 824</i>	<i>99 461</i>	<i>112 541</i>	<i>116 301</i>
Public									
Public corporations									
Commonwealth	5 323	5 155	4 382	3 743	4 894	4 978	5 018	3 994	4 289
State and local	7 845	7 744	7 117	7 049	7 862	6 591	4 873	4 404	6 926
<i>Total public corporations</i>	<i>13 158</i>	<i>12 887</i>	<i>11 484</i>	<i>10 766</i>	<i>12 741</i>	<i>11 567</i>	<i>9 892</i>	<i>8 398</i>	<i>11 215</i>
General government									
National									
Defence	488	549	570	812	1 008	942	1 116	1 528	2 002
Other	1 688	1 795	1 720	1 780	1 716	2 094	2 167	1 183	1 158
<i>Total national</i>	<i>2 209</i>	<i>2 381</i>	<i>2 327</i>	<i>2 642</i>	<i>2 778</i>	<i>3 054</i>	<i>3 294</i>	<i>2 711</i>	<i>3 160</i>
State and local	7 629	7 394	8 237	7 823	8 308	8 162	9 378	9 715	10 393
<i>Total general government</i>	<i>9 682</i>	<i>9 685</i>	<i>10 385</i>	<i>10 387</i>	<i>10 998</i>	<i>11 234</i>	<i>12 705</i>	<i>12 426</i>	<i>13 553</i>
<i>Total public gross fixed capital formation</i>	<i>22 608</i>	<i>22 354</i>	<i>21 765</i>	<i>21 088</i>	<i>23 595</i>	<i>22 729</i>	<i>22 588</i>	<i>20 824</i>	<i>24 768</i>
<i>Total gross fixed capital formation</i>	<i>90 445</i>	<i>87 085</i>	<i>92 638</i>	<i>98 314</i>	<i>109 994</i>	<i>111 921</i>	<i>122 083</i>	<i>133 365</i>	<i>141 069</i>
<i>Domestic final demand</i>	<i>440 863</i>	<i>444 216</i>	<i>457 444</i>	<i>471 143</i>	<i>500 508</i>	<i>519 461</i>	<i>538 826</i>	<i>569 122</i>	<i>595 533</i>
Changes in inventories									
Private non-farm(b)	- 893	-2 409	1 346	1 274	2 495	1 017	2 684	596	5 164
Farm	-55	- 157	-352	241	479	113	-386	374	-566
Public authorities(c)	-329	- 120	-300	-10	58	-839	-2 462	450	330
<i>Total changes in inventories</i>	<i>-1 291</i>	<i>-2 677</i>	<i>736</i>	<i>1 488</i>	<i>3 015</i>	<i>285</i>	<i>-161</i>	<i>1 420</i>	<i>4 928</i>
<i>Gross national expenditure</i>	<i>438 322</i>	<i>440 646</i>	<i>457 189</i>	<i>472 016</i>	<i>502 462</i>	<i>519 746</i>	<i>538 765</i>	<i>570 542</i>	<i>600 461</i>
Exports of goods and services	67 299	73 363	78 265	85 859	90 039	99 318	109 708	113 821	116 072
less Imports of goods and services	69 085	71 598	76 102	81 196	94 633	98 409	108 049	118 482	124 307
Statistical discrepancy (E)	2 526	-2 037	-2 733	-1 249	—	—	—	—	658
Gross domestic product	439 650	441 321	457 591	476 402	497 944	520 492	540 196	565 881	592 884

— nil or rounded to zero (including null cells)

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

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

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

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

(a) (i) 1997-98 = 100.0

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Final consumption expenditure									
General government									
Defence	87.0	88.5	92.9	95.8	95.6	97.9	98.8	100.0	101.2
Other	86.8	91.3	93.4	94.1	94.8	96.8	98.5	100.0	102.4
<i>Total general government</i>	86.9	91.0	93.4	94.4	94.9	96.8	98.5	100.0	102.3
Households	87.9	90.5	92.6	94.2	95.1	97.3	98.7	100.0	101.2
<i>Total final consumption expenditure</i>	87.7	90.6	92.8	94.3	95.1	97.1	98.6	100.0	101.5
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	92.8	92.8	92.9	94.3	96.7	98.5	98.7	100.0	102.5
Alterations and additions	92.7	93.2	93.5	95.3	97.8	99.3	99.3	100.0	101.8
<i>Total dwellings</i>	92.8	93.0	93.2	94.8	97.2	98.8	99.0	100.0	102.2
Other buildings and structures									
New building	93.2	86.2	84.2	86.1	90.3	93.0	95.9	100.0	103.8
New engineering construction	90.5	94.1	94.7	94.8	96.1	96.5	98.7	100.0	101.5
<i>Total other buildings and structures</i>	93.4	89.5	88.3	89.6	92.8	94.6	97.3	100.0	102.8
Machinery and equipment	103.9	104.7	111.4	113.5	110.6	108.4	100.5	100.0	100.8
Livestock	35.1	30.5	40.9	42.1	61.1	84.2	88.4	100.0	96.3
Intangible fixed assets	128.5	123.8	119.5	114.8	110.6	107.3	103.7	100.0	95.6
Ownership transfer costs	78.6	73.3	76.2	80.9	80.8	87.4	93.1	100.0	103.3
<i>Total private gross fixed capital formation</i>	98.1	96.8	99.3	100.9	101.1	101.6	99.1	100.0	101.2
Public									
Public corporations									
Commonwealth	98.2	97.2	98.6	98.0	96.8	100.8	99.7	100.0	97.9
State and local	95.7	95.2	95.1	94.7	95.0	100.5	99.1	100.0	101.0
<i>Total public corporations</i>	96.8	96.1	96.5	96.1	95.8	100.6	99.4	100.0	99.8
General government									
National									
Defence	153.2	144.7	140.1	136.5	128.3	119.0	105.5	100.0	93.5
Other	130.5	132.3	129.8	127.8	120.8	114.9	105.5	100.0	98.6
<i>Total national</i>	133.2	132.6	129.6	127.3	120.0	115.2	105.5	100.0	95.3
State and local	96.6	97.5	98.2	99.2	100.2	101.0	99.2	100.0	101.0
<i>Total general government</i>	106.5	107.0	106.9	107.0	106.0	104.7	100.6	100.0	99.6
<i>Total public gross fixed capital formation</i>	101.9	101.8	102.0	101.8	101.1	103.0	100.1	100.0	99.7
<i>Total gross fixed capital formation</i>	98.4	97.4	99.4	100.6	100.6	101.6	99.3	100.0	100.9
Domestic final demand	90.0	92.2	94.3	95.8	96.4	98.2	98.8	100.0	101.3
Gross national expenditure	90.2	92.4	94.4	96.0	96.4	98.2	98.7	100.0	101.4
Exports of goods and services	98.5	95.5	98.3	96.7	97.4	99.8	95.9	100.0	96.5
Imports of goods and services	96.9	96.7	103.9	105.2	103.2	102.7	95.9	100.0	101.7
Gross domestic product	90.3	92.1	93.4	94.4	95.3	97.6	98.8	100.0	100.3

MEMORANDUM ITEM

Terms of trade	101.6	98.7	94.5	91.9	94.3	97.1	100.0	100.0	94.9
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(a) 1997-98 = 100.0.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government	75 764	80 935	84 583	86 529	89 591	94 993	97 481	103 044	110 342
Households	232 239	243 997	255 065	265 952	282 395	301 282	313 575	332 713	350 770
<i>Total final consumption expenditure</i>	308 003	324 932	339 648	352 481	371 986	396 275	411 056	435 757	461 112
Gross fixed capital formation									
Private									
Dwellings	17 484	17 936	20 878	23 893	25 626	23 620	24 372	28 432	31 510
Other buildings and structures	15 372	12 085	10 908	11 399	12 545	15 766	19 002	22 839	23 882
Machinery and equipment	24 252	23 256	27 710	30 542	36 938	38 725	41 282	44 178	43 474
Livestock	343	208	657	765	711	1 130	1 088	1 300	1 661
Intangible fixed assets	3 959	3 949	4 789	5 090	5 406	5 530	6 698	8 456	9 656
Ownership transfer costs	4 540	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513
<i>Total private gross fixed capital formation</i>	65 950	62 100	69 851	77 476	86 794	90 254	98 556	112 541	117 696
Public									
Public corporations	12 732	12 381	11 086	10 346	12 202	11 639	9 832	8 398	11 194
General government	10 310	10 365	11 107	11 119	11 656	11 764	12 783	12 426	13 505
<i>Total public gross fixed capital formation</i>	23 042	22 746	22 193	21 465	23 858	23 403	22 615	20 824	24 699
<i>Total gross fixed capital formation</i>	88 992	84 846	92 043	98 942	110 652	113 657	121 171	133 365	142 395
<i>Domestic final demand</i>	396 995	409 778	431 691	451 422	482 639	509 932	532 227	569 122	603 507
Changes in inventories	-1 531	-2 415	312	1 799	1 908	163	-164	1 420	5 199
<i>Gross national expenditure</i>	395 464	407 364	432 003	453 221	484 546	510 095	532 063	570 542	608 706
Exports of goods and services	66 259	70 080	76 899	83 015	87 654	99 095	105 160	113 821	111 995
less Imports of goods and services	66 948	69 269	79 077	85 396	97 654	101 078	103 590	118 482	126 443
Statistical discrepancy (E)	2 282	-1 871	-2 544	-1 175	—	—	—	—	675
Gross domestic product	397 057	406 303	427 281	449 666	474 546	508 113	533 632	565 881	594 933
Compensation of employees	192 300	195 774	202 656	212 131	226 904	242 347	258 797	270 268	288 637
Gross operating surplus									
Non-financial corporations									
Private	52 527	54 435	58 882	63 529	67 788	76 256	77 760	84 529	89 506
Public	17 421	18 774	19 447	20 226	21 288	19 327	19 416	20 741	19 910
<i>Total non-financial corporations</i>	69 948	73 209	78 329	83 755	89 076	95 583	97 176	105 270	109 416
Financial corporations	7 736	8 617	10 946	11 505	9 468	9 371	9 692	12 213	13 818
General government	8 507	8 831	9 181	9 573	9 924	10 329	10 501	10 859	11 278
Dwellings owned by persons	32 781	33 908	34 829	36 057	37 886	40 403	44 033	47 057	48 055
<i>Total gross operating surplus</i>	118 972	124 565	133 285	140 890	146 354	155 686	161 402	175 399	182 567
Gross mixed income	40 772	40 391	43 624	44 959	46 539	51 329	51 988	55 315	58 216
<i>Total factor income</i>	352 044	360 730	379 565	397 980	419 797	449 362	472 187	500 982	529 420
Taxes less subsidies on production and imports	43 357	42 750	44 180	49 424	54 749	58 750	61 446	64 900	68 922
Statistical discrepancy (I)	1 656	2 823	3 536	2 262	—	—	—	—	-3 409
Gross domestic product	397 057	406 303	427 281	449 666	474 546	508 113	533 632	565 881	594 933

MEMORANDUM ITEM

Average compensation per employee (\$)	29 387	30 734	32 121	33 010	33 795	35 075	36 847	38 159	39 685
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— nil or rounded to zero (including null cells)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
A Agriculture, forestry and fishing									
Agriculture	14 477	13 852	15 173	15 809	12 109	15 343	16 512	16 358	18 091
Forestry and fishing	1 107	1 144	1 151	1 125	1 206	1 189	1 288	1 361	1 345
Total	15 054	14 532	15 775	16 326	13 049	16 536	17 804	17 719	19 436
B Mining									
Mining (excluding services to mining)	17 803	18 734	18 766	19 103	20 361	21 902	22 579	23 729	23 239
Services to mining	569	524	602	605	731	804	847	922	741
Total	17 598	18 459	18 570	18 898	20 199	22 678	23 422	24 651	23 980
C Manufacturing									
Food, beverage and tobacco	11 602	11 589	11 704	12 127	12 255	12 598	12 843	13 303	13 415
Textile, clothing, footwear	4 135	3 896	3 742	3 792	3 704	3 499	3 497	3 439	3 630
Wood and paper products	4 429	4 357	4 622	4 714	4 853	4 899	5 108	5 278	5 384
Printing, publishing and recorded media	6 193	5 782	6 151	6 278	6 610	6 725	7 069	7 040	6 810
Petroleum, coal, chemical, etc	8 304	8 020	8 141	8 542	8 801	9 306	9 439	9 526	9 572
Non-metallic mineral products	3 407	3 316	3 586	3 665	3 664	3 395	3 458	3 530	4 151
Metal products	12 103	11 956	12 168	12 701	12 510	12 826	13 394	13 047	13 766
Machinery and equipment	12 486	11 841	11 952	12 952	13 763	14 357	14 474	14 388	14 720
Other manufacturing	2 381	2 289	2 335	2 482	2 509	2 481	2 484	2 517	2 514
Total	64 947	63 020	64 366	67 237	68 665	70 096	71 792	72 068	73 961
D Electricity, gas and water supply									
Electricity	7 047	7 210	7 429	7 691	7 864	7 877	7 897	8 263	8 423
Gas	872	856	866	915	978	944	948	966	1 005
Water supply, sewerage and drainage services	4 044	3 998	3 966	4 086	4 215	4 238	4 169	4 083	4 101
Total	12 193	12 336	12 564	13 006	13 361	13 030	12 990	13 312	13 529
E Construction	24 922	22 596	23 857	25 857	27 002	27 706	29 229	32 741	35 072
F Wholesale trade	20 643	20 369	20 533	22 118	24 728	26 154	26 909	29 034	31 211
G Retail trade	23 050	23 785	24 136	24 903	26 098	27 921	28 855	30 260	31 147
H Accommodation, cafes and restaurants	9 853	9 916	9 813	10 475	11 342	11 567	11 945	12 256	13 204
I Transport and storage									
Road	6 806	7 014	6 860	7 192	7 900	8 681	8 854	9 321	9 906
Air and space	2 544	2 965	3 273	3 582	3 895	4 202	4 464	4 475	4 543
Water	593	623	562	636	676	719	741	726	706
Rail, pipeline and other transport	3 928	3 939	4 041	4 224	4 219	4 507	4 444	4 633	4 710
Transport services and storage	9 136	9 026	9 086	9 503	10 024	10 648	11 153	11 329	11 579
Total	23 113	23 657	23 808	25 095	26 677	28 721	29 663	30 484	31 443
J Communication services	8 989	9 638	10 764	11 758	13 149	14 325	15 966	17 281	19 061
K Finance and insurance	26 766	25 711	26 281	26 682	28 278	30 109	32 476	35 151	36 934
L Property and business services(c)	39 268	38 515	41 905	43 045	45 828	47 660	49 797	54 741	59 650
M Government administration and defence	19 206	20 038	20 524	21 379	22 270	22 656	23 087	23 429	22 906
N Education	21 627	21 968	23 574	24 613	25 244	25 292	26 222	25 881	26 495
O Health and community services	26 707	27 252	27 811	28 491	29 168	30 341	31 286	32 630	33 140
P Cultural and recreational services	8 419	8 642	8 766	8 964	9 502	9 530	9 717	10 147	10 477
Q Personal and other services	10 615	10 494	10 455	10 438	11 100	11 676	11 983	12 505	12 767
.. Ownership of dwellings	40 481	41 597	42 911	44 423	46 104	47 737	49 611	51 233	52 984
Gross value added at basic prices	413 156	411 596	426 822	444 179	461 488	483 231	502 374	525 523	547 399
Taxes less subsidies on products	30 758	30 678	31 734	33 292	36 286	37 164	37 821	40 358	42 735
Statistical discrepancy (P)	-4 349	-1 037	-1 054	-1 151	—	—	—	—	2 750
Gross domestic product	439 650	441 321	457 591	476 402	497 944	520 492	540 196	565 881	592 884

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Income									
Compensation of employees	192 300	195 774	202 656	212 131	226 904	242 347	258 797	270 268	288 637
Gross operating surplus	118 972	124 565	133 285	140 890	146 354	155 686	161 402	175 399	182 567
Gross mixed income	40 772	40 391	43 624	44 959	46 539	51 329	51 988	55 315	58 216
Taxes less subsidies on production and imports	43 357	42 750	44 180	49 424	54 749	58 750	61 446	64 900	68 922
Net primary income from non-residents	-17 222	-14 054	-12 682	-13 534	-18 118	-19 533	-19 307	-17 955	-18 417
Gross national income	378 179	389 426	411 063	433 870	456 428	488 579	514 326	547 927	579 925
Net secondary income from non-residents									
Current taxes on income, wealth, etc	1 054	857	790	746	778	873	937	1 008	1 087
Other current transfers	- 832	- 991	-1 140	-1 085	-1 306	-1 044	-1 114	-1 083	-1 188
Gross disposable income	378 401	389 292	410 713	433 531	455 900	488 408	514 149	547 852	579 824
Use of gross disposable income									
Final consumption expenditure									
General government	75 764	80 935	84 583	86 529	89 591	94 993	97 481	103 044	110 342
Households	232 239	243 997	255 065	265 952	282 395	301 282	313 575	332 713	350 770
Net saving(a)	6 532	-1 819	1 223	7 157	7 456	12 166	21 290	24 474	25 359
Consumption of fixed capital	63 866	66 179	69 842	73 893	76 458	79 967	81 803	87 621	93 353
Total use of gross disposable income	378 401	389 292	410 713	433 531	455 900	488 408	514 149	547 852	579 824

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	$m	$m	$m	$m	$m	$m
Net saving									
General government	-4 754	-17 005	-21 629	-18 598	-16 689	-11 621	-2 891	3 044	5 664
Households	17 171	15 155	13 538	12 713	15 834	14 839	19 515	10 407	10 643
Other sectors	-5 885	31	9 314	13 042	8 311	8 948	4 666	11 023	9 052
<i>Total net saving</i>	6 532	-1 819	1 223	7 157	7 456	12 166	21 290	24 474	25 359
Consumption of fixed capital	63 866	66 179	69 842	73 893	76 458	79 967	81 803	87 621	93 353
Capital transfers									
Receivable from non-residents	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068	2 197
less Payable to non-residents	653	695	743	758	843	907	877	971	1 011
Gross saving and capital transfers	72 469	66 439	71 669	81 350	84 454	93 182	104 416	113 192	119 898
Gross fixed capital formation									
Private	65 950	62 100	69 851	77 476	86 794	90 254	98 556	112 541	117 696
Public corporations	12 732	12 381	11 086	10 346	12 202	11 639	9 832	8 398	11 194
General government	10 310	10 365	11 107	11 119	11 656	11 764	12 783	12 426	13 505
<i>Total gross fixed capital formation</i>	88 992	84 846	92 043	98 942	110 652	113 657	121 171	133 365	142 395
Changes in inventories									
Private non-farm(a)	-1 137	-2 220	1 003	1 414	1 529	874	2 350	596	5 187
Farm	-102	-104	-314	423	385	108	-279	374	-420
Public authorities(b)	-292	-91	-377	-38	-6	-819	-2 235	450	433
<i>Total changes in inventories</i>	-1 531	-2 415	312	1 799	1 908	163	-164	1 420	5 199
Acquisitions less disposals of non-produced non-financial assets	-7	—	33	-17	-32	-25	6	-30	19
Statistical discrepancy(c)	626	-4 695	-6 080	-3 437	—	—	—	—	4 084
Net lending to non-residents	-15 611	-11 298	-14 639	-15 937	-28 074	-20 613	-16 597	-21 564	-31 799
Total capital accumulation and net lending	72 469	66 439	71 669	81 350	84 454	93 182	104 416	113 192	119 898

— nil or rounded to zero (including null cells)

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

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Imports of goods and services	66 948	69 269	79 077	85 396	97 654	101 078	103 590	118 482	126 443
Income to non-residents									
Compensation of employees	429	326	311	283	389	458	539	742	821
Property income	20 550	18 179	18 451	19 031	24 670	26 215	27 331	27 597	27 560
Current transfers	2 653	2 898	3 423	3 451	3 554	3 463	3 674	4 051	4 242
<i>Total</i>	23 632	21 403	22 185	22 765	28 613	30 136	31 544	32 390	32 623
Capital transfers to non-residents	653	695	743	758	843	907	877	971	1 011
Acquisitions less disposals of non-produced non-financial assets	-7	—	33	-17	-32	-25	6	-30	19
Net lending	-15 611	-11 298	-14 639	-15 937	-28 074	-20 613	-16 597	-21 564	-31 799
Resources provided by non-residents	75 615	80 069	87 399	92 965	99 004	111 483	119 420	130 249	128 297
Exports of goods and services	66 259	70 080	76 899	83 015	87 654	99 095	105 160	113 821	111 995
Income from non-residents									
Compensation of employees	432	455	497	511	551	610	678	747	797
Property income	3 325	3 996	5 583	5 269	6 390	6 530	7 885	9 637	9 167
Current transfers	2 875	2 764	3 073	3 112	3 026	3 292	3 497	3 976	4 141
<i>Total</i>	6 632	7 215	9 153	8 892	9 967	10 432	12 060	14 360	14 105
Capital transfers from non-residents	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068	2 197
Resources provided to non-residents	75 615	80 069	87 399	92 965	99 004	111 483	119 420	130 249	128 297

— nil or rounded to zero (including null cells)

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

	1997-98		1998-99				1999-00	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
.....								
Final consumption expenditure								
General government								
Defence	1.2	0.2	1.6	2.4	2.7	0.1	-14.3	4.3
Other	-0.1	-0.3	3.3	-0.8	-1.2	0.2	-1.1	0.2
<i>Total general government</i>	—	-0.2	3.2	-0.5	-0.9	0.3	-2.2	0.5
Households	—	—	0.1	—	—	—	—	—
<i>Total final consumption expenditure</i>	—	-0.1	0.8	-0.1	-0.2	0.1	-0.5	0.2
Gross fixed capital formation								
Private								
Dwellings								
New and used dwellings	—	—	-0.1	-0.2	0.5	0.4	0.6	-0.3
Alterations and additions	—	—	-2.0	2.8	—	-1.6	1.1	5.0
<i>Total dwellings</i>	—	—	-0.9	1.2	0.3	-0.5	0.8	2.0
Other buildings and structures								
New building	—	—	0.1	—	-0.1	—	1.3	-1.9
New engineering construction	—	—	0.8	-0.2	-0.3	-0.3	0.1	5.4
<i>Total other buildings and structures</i>	—	—	0.4	-0.1	-0.1	-0.1	0.5	1.4
Machinery and equipment								
New	-3.4	1.4	-0.5	3.1	-5.7	2.0	2.6	0.3
<i>Total machinery and equipment</i>	-3.6	1.4	-0.2	3.0	-5.9	2.0	2.5	0.4
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	-2.3	2.6	-0.7	0.6	-3.5	4.2	-1.2	-1.7
Ownership transfer costs	—	—	—	—	—	—	—	—
<i>Total private gross fixed capital formation</i>	-1.8	0.7	-0.3	1.5	-2.2	1.1	1.1	0.8
Public								
Public corporations								
Commonwealth	—	—	—	—	—	—	0.1	-0.1
State and local	—	..	—	0.1	—	—	3.5	0.3
<i>Total public corporations</i>	—	—	—	0.1	—	—	2.0	0.1
General government								
National								
Defence	—	—	—	—	—	—	10.3	2.3
Other	—	..	..	—	—	..	..	-9.5
<i>Total national</i>	—	—	—	—	—	—	90.9	-4.0
State and local	—	—	—	—	—	—	0.1	-0.1
<i>Total general government</i>	—	—	—	—	—	—	2.5	-1.3
<i>Total public gross fixed capital formation</i>	—	—	—	—	—	—	2.3	-0.7
<i>Total gross fixed capital formation</i>	-1.4	0.7	-0.3	1.3	-1.8	0.9	1.3	0.5
Domestic final demand	-0.3	0.1	0.6	0.2	-0.6	0.3	—	0.3
Gross national expenditure	-0.3	0.2	0.6	0.2	-0.6	0.3	-0.2	0.3
Exports of goods and services	—	—	—	—	—	—	—	—
Imports of goods and services	—	—	—	—	—	—	0.1	-0.3
Gross domestic product	-0.1	0.1	0.2	0.2	-0.4	0.2	-0.1	0.1

— nil or rounded to zero (including null cells)

.. not applicable

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

(b) Change on preceding quarter.

	1997-98 ..		1998-99				1999-00 ..	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure								
General government	-14	-86	771	662	426	477	-99	66
Households	—	—	62	60	91	69	112	172
<i>Total final consumption expenditure</i>	-14	-86	833	722	517	546	13	238
Gross fixed capital formation								
Private								
Dwellings	—	—	-73	15	38	-4	61	244
Other buildings and structures	—	—	21	18	7	1	47	116
Machinery and equipment	-191	-33	-68	279	-288	-24	246	222
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	-32	19	4	16	-62	37	15	-44
Ownership transfer costs	—	—	—	—	—	—	—	—
<i>Total private gross fixed capital formation</i>	-223	-15	-115	328	-304	10	366	539
Public								
Public corporations	—	—	—	—	—	—	71	72
General government	—	—	—	—	—	—	64	—
<i>Total public gross fixed capital formation</i>	—	—	—	—	—	—	135	72
<i>Total gross fixed capital formation</i>	-223	-15	-115	328	-304	10	503	611
Domestic final demand	-237	-101	718	1 050	213	555	516	849
Changes in inventories	-13	11	13	8	-26	-9	-60	-138
Gross national expenditure	-250	-91	731	1 057	187	547	456	711
Exports of goods and services	—	—	—	—	—	—	5	1
less Imports of goods and services	—	—	—	—	—	—	12	-96
Statistical discrepancy (E)	162	49	-395	-486	-226	-316	-181	-533
Gross domestic product	-88	-42	335	572	-39	231	268	274
Compensation of employees	1	—	-2	-5	-6	-3	24	384
Gross operating surplus								
Non-financial corporations								
Private	—	—	—	—	—	—	-746	-445
Public	—	—	—	—	—	—	-109	163
<i>Total non-financial corporations</i>	—	—	—	—	—	—	-855	-282
Financial corporations	—	—	—	—	—	—	-100	-200
General government	—	—	—	—	—	—	—	—
Dwellings owned by persons	—	—	—	—	—	—	52	33
<i>Total gross operating surplus</i>	—	—	—	—	—	—	-904	-449
Gross mixed income	-15	3	86	134	-180	-40	152	267
<i>Total factor income</i>	-14	3	85	129	-186	-43	-727	202
Taxes less subsidies on production and imports	—	—	200	207	202	184	969	767
Statistical discrepancy (I)	-74	-46	50	236	-53	89	26	-694
Gross domestic product	-88	-42	335	572	-39	231	268	274

MEMORANDUM ITEM

Average compensation per employee (\$)	—	—	—	—	-1	-1	4	52
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— nil or rounded to zero (including null cells)

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

		1997-98		1998-99		1999-00			
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
A	Agriculture, forestry and fishing								
	Agriculture	—	—	0.5	7.0	-14.9	8.6	0.4	4.5
	Forestry and fishing	—	—	—	—	-0.7	0.7	0.1	0.9
	<i>Total</i>	—	—	0.5	6.4	-13.9	8.1	0.3	4.2
B	Mining								
	Mining (excluding services to mining)	—	—	-0.2	0.1	-0.2	0.4	-0.1	-0.8
	Services to mining	—	—	—	—	—	—	—	0.1
	<i>Total</i>	—	—	-0.2	0.2	-0.2	0.3	—	-0.8
C	Manufacturing								
	Food, beverage and tobacco	—	—	—	—	—	—	—	-4.1
	Textile, clothing, footwear	—	—	—	—	—	—	—	5.4
	Wood and paper products	—	—	—	—	—	—	—	-1.4
	Printing, publishing and recorded media	—	—	—	—	—	—	—	-2.7
	Petroleum, coal, chemical, etc	—	—	—	—	—	—	—	-8.6
	Non-metallic mineral products	—	—	—	—	—	—	—	-0.6
	Metal products	—	—	—	—	—	—	—	-6.4
	Machinery and equipment	—	—	—	—	—	—	—	-2.3
	Other manufacturing	—	—	—	—	—	—	—	-1.7
	<i>Total</i>	—	—	—	—	—	—	—	-3.6
D	Electricity, gas and water supply								
	Electricity	—	—	—	—	—	—	—	—
	Gas	—	—	—	—	—	—	—	—
	Water supply, sewerage and drainage services	—	—	—	—	—	—	-0.1	—
	<i>Total</i>	—	—	—	—	—	—	—	—
E	Construction	—	—	-0.2	0.2	0.4	-1.0	0.4	1.5
F	Wholesale trade	—	—	—	—	—	—	—	-0.9
G	Retail trade	—	—	—	—	—	—	—	—
H	Accommodation, cafes and restaurants	—	—	—	—	—	—	—	-0.5
I	Transport and storage								
	Road	—	—	—	—	—	—	-0.1	-0.9
	Air and space	—	—	—	—	—	—	0.3	0.7
	Water	—	—	—	—	—	—	—	—
	Rail, pipeline and other transport	—	—	—	—	—	—	-0.3	-0.7
	Transport services and storage	—	—	—	—	—	—	—	—
	<i>Total</i>	—	—	—	—	—	—	—	-0.3
J	Communication services	—	—	—	—	—	—	0.1	-0.5
K	Finance and insurance	—	—	—	—	—	—	0.1	-0.3
L	Property and business services(d)	—	—	—	—	—	0.1	-0.5	-0.8
M	Government administration and defence	—	—	—	—	—	—	-0.1	-0.6
N	Education	—	—	—	—	—	0.1	-0.8	-0.5
O	Health and community services	—	—	—	—	—	-0.1	0.1	-1.6
P	Cultural and recreational services	—	—	-0.3	—	-0.1	—	0.2	-1.6
Q	Personal and other services	—	—	—	—	—	-0.1	—	—
..	Ownership of dwellings	—	—	—	—	—	—	-0.1	—
	<i>Gross value added at basic prices</i>	—	—	-0.1	0.3	-0.5	0.2	—	-0.7
	Taxes less subsidies on products	—	—	0.2	—	—	—	0.1	0.1
	Gross domestic product	-0.1	0.1	0.2	0.2	-0.4	0.2	-0.1	0.1

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

(c) Change on preceding quarter.

(d) Excludes ownership of dwellings.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of gross domestic product (GDP) and its components, the national income account, the national capital account and supporting series. Quarterly estimates are provided for the latest nine quarters. For the most part, these estimates are provided in trend and seasonally adjusted terms. Where trend and seasonally adjusted estimates are not available, original data are provided. Annual estimates, on an original basis, are provided for the key statistics for the past nine years. The List of tables, pages 19–20, shows the full range of data provided. The full quarterly time series, including all original data on a quarterly basis, are available from the Australian Bureau of Statistics (ABS) on-line data service, PC-Ausstats.

CONCEPTS, SOURCES AND METHODS

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

ACCURACY OF QUARTERLY ESTIMATES

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

REVISIONS

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

CHAIN VOLUME MEASURES

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

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

continued

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

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

SEASONAL ADJUSTMENT

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

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

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

TREND ESTIMATES

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

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

EXPLANATORY NOTES *continued*

TREND ESTIMATES *continued*

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

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

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

IMPLICIT PRICE DEFLATORS (IPD)

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

CHAIN PRICE INDEXES

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

GROSS DOMESTIC PRODUCT (GDP)

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

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

EXPLANATORY NOTES *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

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

18 As a result of the above methods:

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

INCOME APPROACH (I)

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

EXPENDITURE APPROACH (E)

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

PRODUCTION APPROACH (P)

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

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

ANALYSIS OF CONTRIBUTIONS TO GROWTH

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

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

where

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

TERMS OF TRADE

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

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

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

EXPLANATORY NOTES *continued*

REAL GROSS DOMESTIC INCOME

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

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

GROSS DOMESTIC PRODUCT PER HOUR WORKED

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

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

28 A simple way to estimate the underlying trend in labour productivity is to compare the values of a labour productivity index spanning a growth cycle e.g. from the peak of one growth cycle to the peak of another. This analysis assumes that labour is being 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

EXPLANATORY NOTES *continued*

MARKET SECTOR <i>continued</i>	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: <ul style="list-style-type: none">■ household final consumption expenditure on goods■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment■ plus exports of goods.
IMPORTS TO DOMESTIC SALES RATIO	32 This ratio is presented in table 32. The numerator of this ratio, which is calculated using current price estimates, is imports of goods. The denominator—domestic sales—is defined as: <ul style="list-style-type: none">■ household final consumption expenditure on goods■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment.
HOUSEHOLD SAVING RATIO	33 This is the ratio of household net saving to household net disposable income, where household net saving is calculated as household net disposable income less household final consumption expenditure. The ratio is shown as a memorandum item in tables 22 and 23.
GDP PER CAPITA	34 This is the ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates are as published in the quarterly publication <i>Australian Demographic Statistics</i> (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: <ul style="list-style-type: none"><i>Australian National Accounts: State Accounts</i> (ABS Cat. no. 5220.0)—annual<i>Australian National Accounts: Financial Accounts</i> (ABS Cat. no. 5232.0)—quarterly<i>Australian National Accounts :National Balance Sheet</i> (ABS Cat. no. 5241.0.40.001)—annual<i>A Guide to the Australian National Accounts</i> (ABS Cat. no. 5235.0)—last issued 1994 36 Current publications produced by the ABS are listed in the <i>Catalogue of Publications and Products, Australia</i> (ABS Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a <i>Release Advice</i> (ABS Cat. no. 1105.0) which lists publications to be released in the next few days. The <i>Catalogue</i> and <i>Release Advice</i> are available from any ABS office.

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2520600003006
ISSN 1031-5128

RRP \$21.00

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Produced by the Australian Bureau of Statistics