

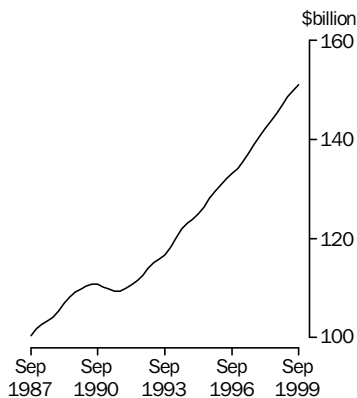


# NATIONAL INCOME, EXPENDITURE AND PRODUCT

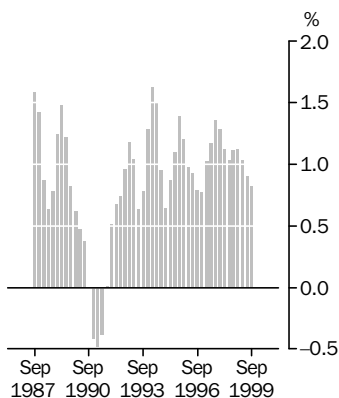
## AUSTRALIAN NATIONAL ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) WED 15 DEC 1999

GDP—TREND,  
Chain Volume Measure



GDP—TREND,  
Chain Volume Measure, qty change



### SEPTEMBER KEY FIGURES

	% change June qtr 99 to Sept qtr 99	% change Sept qtr 98 to Sept qtr 99
<b>GDP (Chain volume measure)</b>		
Trend	0.8	3.9
Seasonally adjusted	1.6	4.5
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	0.8	4.3
Seasonally adjusted	0.9	4.7
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	1.6	5.1
Seasonally adjusted	5.9	5.2
<b>GDP chain price index</b>		
Original	0.8	1.2
<b>Terms of trade</b>		
Seasonally adjusted	1.6	1.0
<b>Real gross domestic income</b>		
Trend	1.0	4.0
Seasonally adjusted	1.8	4.6

### SEPTEMBER KEY POINTS

#### TREND ESTIMATES

- In volume terms, GDP increased by 0.8% in the September quarter. GDP per capita grew by 0.5%. GDP per hour worked in the market sector fell by 0.1%

#### SEASONALLY ADJUSTED ESTIMATES

- In volume terms, GDP grew by 1.6% in the September quarter.
- On the expenditure side the major contributors to growth were total gross fixed capital formation (1.4 percentage points), exports (0.8 percentage points) and household final consumption expenditure (0.7 percentage points). Imports made a negative contribution (1.2 percentage points) to GDP growth.

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

# NOTES

## FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 1999

15 March 2000



## RELEASE OF NEXT ISSUE

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

## REVISIONS IN THIS ISSUE

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

## CHANGES IN THIS ISSUE

From September quarter 1999, data for the general government sector is being compiled, as far as possible, on an accruals basis. For more details on this change see page 11.

In July 1999 three major public marketing authorities—Australian Wheat Board, Wool International and Australian Barley Board—were privatised. From this issue their changes in inventories have been included in the private non-farm sector. Changes in inventories of the remaining public marketing authorities and other public authorities have been combined into one aggregate called *Changes in public authority inventories*. To avoid a discontinuity in these two component inventories series, these classification changes have also been applied to all historical data. The inventories to total sales ratio has also been affected, as the inventories of these marketing boards have been included in the numerator and exports of rural goods have been included in the denominator.

## MORE DETAILED INFORMATION

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

## SPECIAL ARTICLES

This issue contains articles on:

- the treatment of the Sydney Olympic Games in the national accounts, and
- measures of saving in the national accounts.

These articles can be found on pages 11 and 17 respectively.

W. McLennan  
Australian Statistician

## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND . . . . .			SEASONALLY ADJUSTED . . . . .		
	Quarterly % change June 99 to Sept 99	Annual % change Sept 98 to Sept 99	% points contribution to growth in GDP June 99 to Sept 99	Quarterly % change June 99 to Sept 99	Annual % change Sept 98 to Sept 99	% points contribution to growth in GDP June 99 to Sept 99
Final consumption expenditure						
General government	0.6	4.6	0.1	-0.3	6.0	-0.1
Households	0.9	4.2	0.5	1.3	4.3	0.7
Gross fixed capital formation						
Private						
Dwellings	—	1.2	—	0.1	0.8	—
Business investment	1.5	4.6	0.2	3.1	-0.1	0.4
Ownership transfer costs	1.5	6.4	0.1	-1.0	6.7	—
Public	2.8	10.0	0.1	25.2	29.2	1.0
Changes in inventories						
Private non-farm	..	..	—	..	..	0.3
Farm and public authority	..	..	0.5	..	..	-0.2
Gross national expenditure	1.3	5.7	1.3	2.1	6.1	2.1
Exports of goods and services	1.2	2.4	0.2	4.2	4.9	0.8
Imports of goods and services	3.2	10.3	-0.7	5.8	12.4	-1.2
Statistical discrepancy (E)	..	..	-0.1	..	..	-0.1
Gross domestic product	0.8	3.9	0.8	1.6	4.5	1.6

— nil or rounded to zero (including null cells)

### SEPTEMBER QUARTER

#### Summary Comment

#### FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 0.9% in trend terms (1.3% seasonally adjusted). There were increases in most categories, with furnishings and household equipment, recreation and culture and insurance and other financial services making the largest contributions to growth. Purchases of motor vehicles recorded the largest decline. Government consumption rose by 0.6% (a fall of 0.3% seasonally adjusted).

#### PRIVATE GROSS FIXED CAPITAL FORMATION

- Trend total private GFCF rose by 1.2% (2.0% seasonally adjusted). The major contributors to the rise were machinery and equipment, up 2.0% (9.6% seasonally adjusted), and intangible fixed assets, up 4.1% (9.1% seasonally adjusted). Expenditure on dwellings was flat and expenditure on other construction declined.

#### CHANGES IN INVENTORIES

- Trend private non-farm inventories increased by \$1,998 million (\$2,430 million seasonally adjusted) in the September quarter following an increase of \$1,999 million in the June quarter (\$2,005 million seasonally adjusted).

#### EXPORTS OF GOODS AND SERVICES

- Trend exports of goods and services rose by 1.2% in the September quarter (4.2% in seasonally adjusted terms), with exports of goods and exports of services both increasing by the same amount.

#### IMPORTS OF GOODS AND SERVICES

- Trend imports of goods and services rose by 3.2% in the September quarter (5.8% in seasonally adjusted terms). Imports of goods rose by 3.6% and imports of services rose by 1.3%.

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND . . . . .			SEASONALLY ADJUSTED . . . . .		
	Quarterly % change June 99 to Sep 99	Annual % change Sep 98 to Sep 99	% points contribution to growth in GDP June 99 to Sep 99	Quarterly % change June 99 to Sep 99	Annual % change Sep 98 to Sep 99	% points contribution to growth in GDP June 99 to Sep 99
Agriculture, forestry and fishing	-0.4	12.7	—	1.2	15.1	—
Mining	1.1	4.3	—	0.4	3.2	—
Manufacturing	-0.4	0.9	-0.1	0.7	1.3	0.1
Electricity, gas and water supply	-0.5	1.0	—	-1.0	0.9	—
Construction	-0.9	-1.4	-0.1	-3.1	-1.6	-0.2
Wholesale trade	2.4	9.2	0.1	3.9	10.2	0.2
Retail trade	0.7	3.1	—	1.8	3.4	0.1
Accommodation, cafes and restaurants	2.3	11.1	0.1	0.9	10.0	—
Transport and storage	1.4	4.0	0.1	1.1	3.8	0.1
Communication services	1.5	10.8	0.1	1.2	10.9	—
Finance and insurance	1.4	5.6	0.1	1.0	5.3	0.1
Property and business services	2.7	10.5	0.3	4.7	12.3	0.5
Government administration and defence	-0.4	-2.6	—	0.2	-2.1	—
Education	0.4	1.6	—	-0.2	0.5	—
Health and community services	-0.3	-0.1	—	0.9	0.8	0.1
Cultural and recreational services	-0.6	0.4	—	-0.4	0.8	—
Personal and other services	0.7	3.0	—	-0.3	2.5	—
Ownership of dwellings	0.7	2.7	0.1	2.3	3.5	0.2
Taxes less subsidies on products	2.3	9.4	0.2	4.0	10.2	0.3
Statistical discrepancy (P)	..	..	—	..	..	0.1
Gross domestic product	0.8	3.9	0.8	1.6	4.5	1.6

— nil or rounded to zero (including null cells)

### SEPTEMBER QUARTER

#### Summary Comment

#### AGRICULTURE, FORESTRY AND FISHING

- The trend estimate fell by 0.4%, but the seasonally adjusted estimate rose by 1.2%. The latter was mostly due to a 7.4% increase in wool output.

#### MANUFACTURING

- The trend estimate fell by 0.4%. The rise of 0.7% in seasonally adjusted terms was due to a substantial build-up in inventories which more than offset a fall in sales.

#### CONSTRUCTION

- Both the trend and seasonally adjusted estimates fell, by 0.9% and 3.1% respectively. Activity was weak in both the private non-residential and engineering construction sectors.

#### WHOLESALE AND RETAIL TRADE

- In trend terms, wholesale trade grew by 2.4% and retail trade grew by 0.7%. The corresponding seasonally adjusted movements were 3.9% and 1.8%. Strong turnover growth in most retail industries was partly offset by a fall in motor vehicle retailers.

#### PROPERTY AND BUSINESS SERVICES

- This industry made the largest contribution to growth in GDP, recording trend growth of 2.7% (4.7% seasonally adjusted).

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change June 99 to Sept 99	Annual % change Sept 98 to Sept 99	% points contribution to growth in GDP June 99 to Sept 99	Quarterly % change June 99 to Sept 99	Annual % change Sept 98 to Sept 99	% points contribution to growth in GDP June 99 to Sept 99
Compensation of employees	1.0	4.9	0.5	1.1	4.7	0.5
Gross operating surplus						
Private non-financial corporations	2.2	6.6	0.3	6.9	11.0	1.0
Other	0.3	1.4	—	0.4	2.2	0.1
Gross mixed income	0.4	4.4	—	0.9	5.6	0.1
Taxes less subsidies on production and imports	0.6	4.1	0.1	0.8	3.7	0.1
Statistical discrepancy (I)	..	..	0.2	..	..	—
Gross domestic product	1.2	5.3	1.2	1.9	5.6	1.9

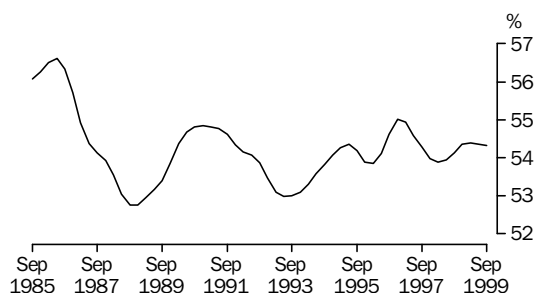
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### SEPTEMBER QUARTER Summary comment

#### COMPENSATION OF EMPLOYEES

- The trend increase of 1.0% in September quarter reflects a rise of 0.6% in average earnings and an increase of 0.4% in the number of wage and salary earners. In seasonally adjusted terms, compensation of employees grew 1.1%. Average earnings rose 1.1%, while the number of wage and salary earners remained unchanged.

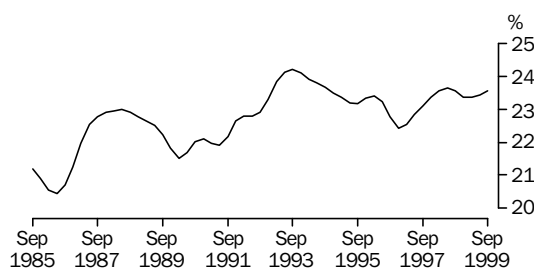
WAGES SHARE OF TOTAL FACTOR INCOME: Trend



#### GROSS OPERATING SURPLUS

- In the September quarter, the trend GOS of financial and non-financial corporations increased by 1.5%, following an increase of 1.4% in June quarter 1999. In seasonally adjusted terms, GOS increased by 5.1% in the September quarter. Private non-financial corporations GOS rose by 6.9% after falling by 1.4% in the June 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 December quarter 1999. Seasonally adjusted growth of 0.5% is required in December quarter 1999 to maintain the trend growth of 0.8% currently estimated for September quarter 1999.

### PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

	Seasonally adjusted GDP as published in Table 1	Trend GDP as published in Table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN DECEMBER QUARTER 1999 . . . . .		
			Grows by 1.0%	No change	Falls by 1.0%
<b>1997</b>					
June	1.7	1.2	1.2	1.2	1.2
September	0.9	1.4	1.4	1.4	1.4
December	1.4	1.3	1.3	1.3	1.3
<b>1998</b>					
March	1.3	1.1	1.1	1.1	1.1
June	0.8	1.0	1.0	1.0	1.0
September	0.9	1.1	1.1	1.1	1.1
December	1.5	1.1	1.1	1.1	1.1
<b>1999</b>					
March	1.3	1.0	1.0	1.1	1.1
June	0.1	0.9	0.9	0.8	0.8
September	1.6	0.8	1.0	0.7	0.4
December	..	..	1.0	0.6	0.2

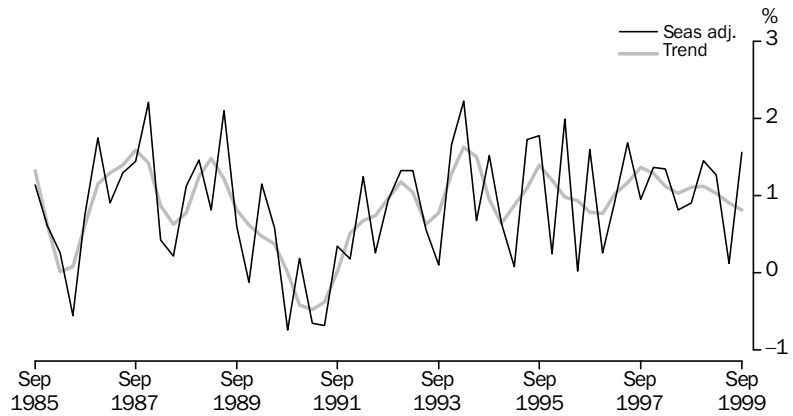
.. not applicable

## 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.

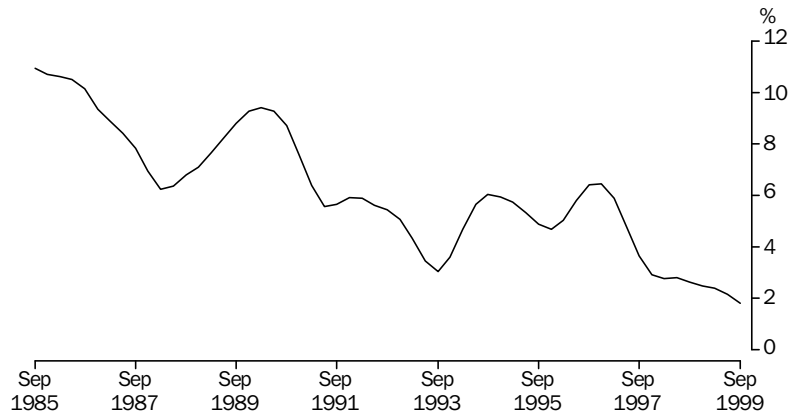
PERCENTAGE CHANGES



### HOUSEHOLD SAVING RATIO

In trended current price terms, the proportion of household disposable income devoted to consumption in the quarter was 98.2%. The balance, household saving, was 1.8%. 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

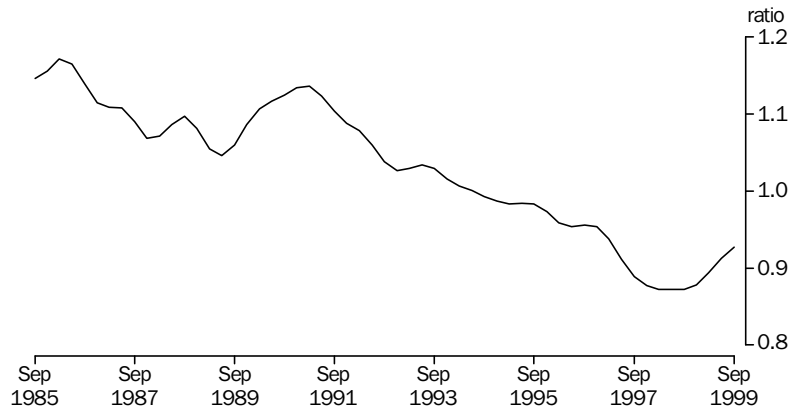


## ANALYSIS AND COMMENTS *continued*

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

In trended current price terms, the book value of private non-farm inventories increased by \$2,014 million (2.4%) in the September quarter, while sales rose by \$701 million (0.8%). Consequently, the inventories to total sales ratio rose from 0.912 in June quarter 1999 to 0.927. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years (see Explanatory Notes, paragraph 31). See “Changes in this issue” on page 2 for details of the change in scope of this ratio.

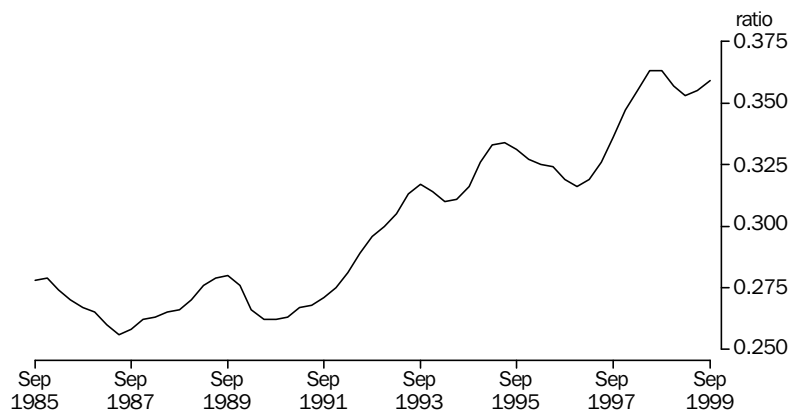
TREND, Current Prices



**IMPORTS TO DOMESTIC  
SALES**

The imports to domestic sales ratio trended and at current prices, rose from 0.355 in June quarter 1999 to 0.359. This reflects a rise of 2.2% in imports of merchandise goods accompanied by a rise of 0.9% 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



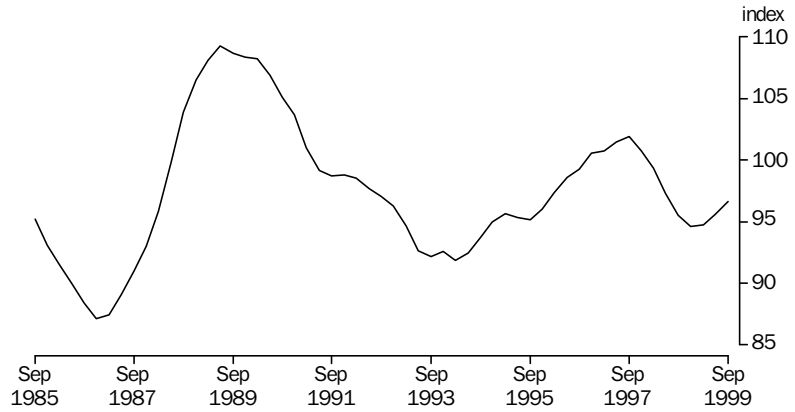


## ANALYSIS AND COMMENTS *continued*

### TERMS OF TRADE

In September quarter 1999 the terms of trade index derived from trend estimates (see Explanatory Notes, paragraph 24) rose by 1.1%. The implicit price deflator for exports fell by 0.3%, while the deflator for imports fell by 1.4%.

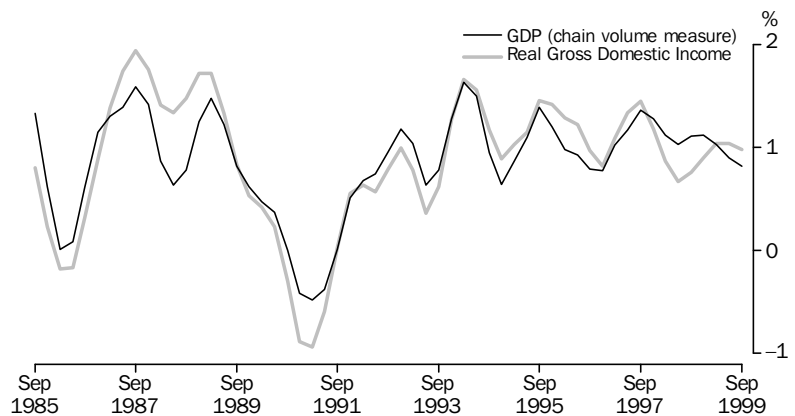
TREND, (1997-98 = 100)



### 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 September quarter, trend real gross domestic income increased by 1.0%, while the chain volume measure of GDP increased by 0.8%. Trend and seasonally adjusted estimates of real gross domestic income are shown in Table 32.

PERCENTAGE CHANGES

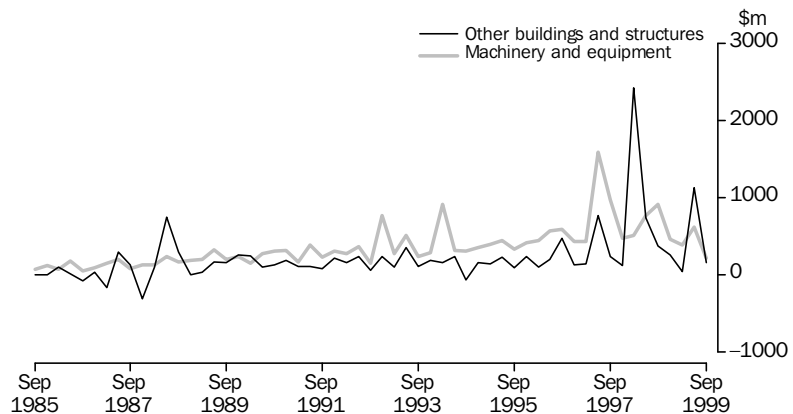


## ANALYSIS AND COMMENTS *continued*

### NET PURCHASE OF SECOND-HAND ASSETS

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

ORIGINAL



### REVISIONS

Revisions have been made to many aggregates. Revisions to recent quarters stem from more complete survey data, while revisions to earlier periods flow from revisions made in the recently published 1998–99 issue of *Australian System of National Accounts* (ABS Cat. no. 5204.0). However, the latter revisions had little impact on growth rates.

### 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 September quarter 1999 is not yet available separately from the total wages and salaries figure) together with estimates for employer social contributions for the last nine quarters. (The estimates can be shown only in original terms because compensation of employees is seasonally adjusted in total.)

## ANALYSIS AND COMMENTS *continued*

	<i>Severance, termination and redundancy payments</i>	<i>Employer social contributions</i>
	\$m	\$m
<b>1997</b>		
September	1 862	6 839
December	1 697	7 223
<b>1998</b>		
March	1 780	6 850
June	1 733	7 170
September	2 126	7 284
December	1 855	7 586
<b>1999</b>		
March	1 622	7 232
June	1 471	7 519
September	n.a.	7 647

### 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 Tasmanian and 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. 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 State and local government transactions for Queensland and Western Australia for September quarter 1999 have been estimated by the ABS using budget forecasts and other indicators, due to the unavailability of data from the relevant State Treasuries.

### THE SYDNEY OLYMPIC GAMES

The purpose of this article is to explain the treatment of economic activity associated with the Sydney Olympic Games ("the Games") in Australia's national accounts statistics. A similar article describing the impacts of the Games on balance of payments (BOP) and international investment position (IIP) statistics was provided in the September quarter 1999 issue of *Balance of Payments and International Investment Position* (ABS Cat. no. 5302.0), which was published on 30 November 1999. The treatment of Olympic Games activities in the national accounts is consistent with that in the BOP and IIP statistics.

The actual staging of the Games, in September/October 2000, will have significant impacts on particular components of the national accounts. However, work associated

## ANALYSIS AND COMMENTS *continued*

with the lead-up to the Games has already contributed significantly to economic activity, and will continue to do so up until September /October 2000. Even after the Games have concluded, the "promotional" effect from them will probably continue to affect economic activity for some time.

The economic activity associated with the Sydney Olympic Games can be broken down into a number of broad categories:

- the activities of the Sydney Organising Committee for the Olympic Games (SOCOG)
- other activities associated with the lead-up to the Games
- the movement of athletes and tourists to participate in or watch the Games
- the "promotional" effect of the Games
- other effects

Each of these is discussed below. The article concludes with a discussion of the data issues associated with measuring Games-related activities in the national accounts.

### *The activities of SOCOG*

SOCOG is responsible for organising the Games, including operating all venues and facilities for the Games. It was established in late 1993 and since then has been engaging in economic activity that is being recorded in the national accounts. To understand the treatment of SOCOG's activities in the national accounts it is useful to examine its revenue and expenditure information. This is shown in the table below, which has been compiled using information from SOCOG's 1998 and 1999 Annual Reports.

### SOCOG'S BUDGET

	<i>To 30 June 1998</i>	<i>1998-99</i>	<i>Total</i>
	\$m	\$m	\$m
<b>Revenue</b>			
Television rights	213	176	1 033
Sponsorship	183	120	838
Consumer products	8	12	63
Ticketing	73	184	608
Other revenue	—	2	5
<b>Total revenue</b>	<b>477</b>	<b>495</b>	<b>2 547</b>
<b>Expenses</b>			
Labour costs(a)	89	73	n.a.
Depreciation	6	9	n.a.
Other	395	232	n.a.
<b>Total expenses</b>	<b>490</b>	<b>314</b>	<b>2 517</b>

— nil or rounded to zero (including null cells)

(a) Personnel costs plus superannuation.

*Note: The estimates derived below using SOCOG's budget are approximate as they do not allow for a number of adjustments that are required to place them exactly onto the basis required for the national accounts.*

In the national accounts, output is equal to revenue accrued plus any capital work done on own account. If the latter is assumed to be negligible, then, based on the budget

above, the total value of SOCOG's output will be about \$2.5 billion. In the national accounts, this output has to be allocated to the periods in which it is produced, which may not necessarily coincide with when income is actually received or inputs are paid for. It is considered that for the periods prior to the Games, the value of SOCOG's output is best determined by summing its expenses rather than using its revenue. Thus, its output in these periods is being measured as the sum of its labour costs, its depreciation expenses and that part of its other expenses relating to intermediate inputs. Based on the estimates shown above, SOCOG's output to 30 June 1998 was about \$0.5 billion, with a further \$0.3 billion produced in 1998–99. For the period in which the Games take place, the value of SOCOG's output will be equal to its total revenue less the value of output recorded in previous periods. Its gross value added in all periods is measured by subtracting its intermediate input expenses from its output, and is reflected in the industry gross value added estimates for the *cultural and recreational services* industry.

Calculating SOCOG's value added as described above means that, for the periods prior to the Games, its gross operating surplus (GOS) is equal to depreciation. For the period in which the Games take place, SOCOG's GOS will equal depreciation plus any net surplus from the Games. (Based on its budget, SOCOG's net surplus is estimated to be about \$30 million. If, however, the actual net surplus is negative, then it will be deducted from, rather than added to, depreciation.) SOCOG's GOS is reflected in the *public non-financial corporations* GOS series shown on the income side of the GDP account. Its labour costs are reflected in the *compensation of employees* series.

To explain the treatment of SOCOG's activities on the expenditure side of the GDP account it is necessary to first understand the basis for the time of recording transactions in the national accounts. Transactions are recorded at the time an economic benefit is transferred from one party to another. If output is produced in a period other than the one in which the economic benefit associated with the output is transferred, then *changes in inventories* are recorded. Inventories are increased in the period in which the output is produced, and are decreased when the economic benefit is transferred. In SOCOG's case, it is considered that the economic benefits associated with the television rights and ticketing revenues will not be provided (to the television rights and ticket holders) until the Games actually take place. On the other hand, it is considered that the time that payments are made for sponsorship, consumer products and other revenues provides a reasonable basis for determining the time that the economic benefits flow to the organisations or persons making the payments.

This means that SOCOG's transactions are recorded on the expenditure side of the GDP account as follows:

#### Changes in inventories—public authorities

- In the periods prior to the Games—the value of SOCOG's output less revenues received from sponsorship, consumer products and other revenue is recorded as an increase in inventories.
- In the period in which the Games take place—the cumulative change in inventories in past periods is recorded as a run-down (i.e. as a negative change in inventories).

#### Household final consumption expenditure—recreation and culture

- In the periods prior to the Games—nothing recorded.

## ANALYSIS AND COMMENTS *continued*

- In the period in which the Games take place—the total value of tickets sold directly to *Australian households*, and to *Australian businesses* for distribution to their staff, regardless of when the tickets are actually paid for.

### Household final consumption expenditure—other components

- In the periods prior to the Games—value of consumer products sold to *Australian residents*, recorded at the time that sales take place.
- In the period in which the Games take place—value of consumer products sold to *Australian residents*, recorded at the time that sales take place.

### Exports of goods and services

- In the periods prior to the Games—
  - fees for sponsorships received from non-residents, recorded when fees are received.
  - value of consumer products sold to non-residents, recorded at the time the sales take place.
- In the period in which the Games take place—
  - fees for sponsorships received from non-residents, recorded when fees are received.
  - value of consumer products sold to non-residents, recorded at the time the sales take place.
  - fees for television rights received from non-residents, regardless of when the fees are paid.
  - the total value of tickets sold to non-residents, regardless of when the tickets are actually paid for.

### Imports of goods and services

- In the periods prior to the Games—royalty payments made by SOCOG to the International Olympic Committee, recorded at the time the payments are made.
- In the period in which the Games take place—royalty payments made by SOCOG to the International Olympic Committee, recorded at the time the payments are made.

### Intermediate consumption

- In the periods prior to the Games—fees for sponsorship received from residents, recorded when fees are received
- In the period in which the Games take place—
  - fees for sponsorships received from residents, recorded when fees are received.
  - fees for television rights received from residents, regardless of when the fees were actually paid.
  - the total value of tickets sold to Australian businesses for promotional purposes, regardless of when the tickets were actually paid for.

*Note: The intermediate consumption amounts are not actually recorded on the expenditure side of the GDP account, as they are not “final” expenditures. Instead, they will be reflected in the gross operating surplus of the businesses purchasing these services.*

## ANALYSIS AND COMMENTS *continued*

Under the method of recording described above, at least some of SOCOG's transactions in television rights and ticketing will be recorded in a period other than that in which SOCOG actually receives payment for these services. Amounts that are paid in periods prior to the one in which the service is deemed to have been delivered are reflected as transactions in *other accounts receivable/payable* in the financial accounts of the relevant sectors. (These financial accounts are not shown in this publication. They can be found in *Australian National Accounts: Financial Accounts* (ABS Cat. No. 5232.0)) These transactions will be "reversed" in the period in which the services associated with the payments are actually delivered (i.e. the period in which the Games take place).

In addition to the transactions described above, SOCOG has also made some (relatively minor) acquisitions of fixed assets. These transactions are reflected in the *State and local* component of the *public corporations gross fixed capital formation* estimates.

SOCOG is also committed to paying, prior to the Games, various national Olympic Committees cash amounts to offset the costs of participation. These amounts, which will be in the tens of millions of dollars, are not treated as an expense of SOCOG in the national accounts. Instead, they are treated as a deduction from the *net secondary income from non-residents—current transfers* component of the national and sectoral income accounts.

### *Other activities associated with the lead-up to the Games*

Most of the other significant economic activity associated with the lead-up to the Games relates to the construction of infrastructure (including facilities) directly related to the Games, and construction of other buildings and structures that may be linked in some way to the holding of the Games. An example of the former is the construction of Stadium Australia, while an example of the latter is the redevelopment of the international terminal at Sydney Airport. Other recent construction projects (e.g. new hotels) in Sydney may not have been undertaken solely because of the Games, but the Games may have influenced their timing.

Construction activities of the type described above are reflected in the relevant national accounts series. Work done for private corporations is recorded in the *other buildings and structures* component of *private gross fixed capital formation*. Work done for the public sector is recorded in the relevant components of *public gross fixed capital formation*. There may be associated acquisitions of machinery and equipment which would also be recorded in the relevant *gross fixed capital formation* series.

The value added of the construction industry from Games related activity is recorded in the relevant component in the industry gross value added table. The value added of other industries that produce inputs used by the construction industry will be likewise affected.

It is likely that most of the construction activity associated with the Games has been completed or is at an advanced stage, and therefore already reflected in national accounts estimates.

As well as construction activity, it is likely that in the lead-up to the Games non-residents have visited or will visit Australia in order to prepare for the Games. The expenditures of these visitors will be reflected in the *exports of goods and services* estimates.

## ANALYSIS AND COMMENTS *continued*

Other economic activity associated with the lead-up to the Games will be recorded in the relevant components of the national accounts.

*The movement of athletes and tourists to participate in or watch the Games*

It is expected that hundreds of thousands of people, both from Australia and from overseas, will visit Sydney to either participate in the Games or to watch them. This movement of people is likely to generate significant economic activity that might otherwise not have taken place, although, in the case of Australian visitors, some of this might replace more "usual" expenditures. Likewise, persons residing in Sydney may significantly alter their expenditure patterns around the time of the Games.

The expenditures of non-resident visitors (both participants and spectators) will be recorded as *exports of goods and services*. The expenditures of Australians will be recorded in the relevant components of *household final consumption expenditure*.

Components that are most likely to be affected include:

- *Recreation and culture*, which, as described above, will reflect ticket sales recorded at the time when the Games take place, and not when payments are actually made.
- *Transport services*, which will reflect the services provided to move persons to and around Sydney.
- *Hotels, cafes and restaurants*, which will reflect the food, accommodation and other associated services provided to Games participants and spectators.

Corresponding effects, attributable to both resident and non-resident activity, will be reflected in the gross value added estimates for the relevant industries.

*The "promotional" effect of the Games*

The publicity for Sydney and Australia associated with the Games is likely to result in increased non-resident visitors to Australia for a number of years after the Games, although this effect is likely to be most concentrated in the year or so immediately following the Games. Expenditure in Australia by these visitors will be reflected in the estimates for *exports of goods and services*.

*Other effects*

Most of the economic activity described above will have a positive impact on estimates recorded in the national accounts. It is, however, possible that the Games may prevent activity that may have otherwise taken place, either because it has been crowded out or because of disruption caused by the Games, particularly in Sydney. Any reduced economic activity induced by the Games will be reflected in the affected series.

The Games will also undoubtedly have "second order" effects beyond those already described. For example, persons working in Games-affected industries may receive higher wages and salaries than normal (e.g. through increased overtime) and this may cause them to alter their consumption patterns, at least on a temporary basis. These effects will be reflected in the relevant components of the national accounts, although for the most part, it is unlikely that the effects will be sufficiently significant to be detectable in the estimates.

*Data issues*

Data provided to the ABS by SOCOG (on a confidential basis) are being used to estimate those components of the national accounts that are directly affected by SOCOG's activities. (The information available in SOCOG's Annual Reports is neither sufficiently timely nor sufficiently detailed for national accounts purposes.)



In most other cases, the existing data sources used to compile the national accounts will include Olympic Games-related activity. It will generally not be possible, however, to separately identify this activity from other activity of similar types that is not related to the Olympic Games.

In some cases, the ABS will supplement its existing data sources with additional information in order to ensure that Games-related activity is correctly measured in the national accounts. As it is likely that the additional information will come from confidential sources, it is unlikely that the ABS will be able to provide separate estimates of Games-related activity obtained in this way.

### *Further information*

Further information on the treatment of the Sydney Olympic Games in the national accounts can be obtained from Mr. Ross Harvey, who can be contacted on (02) 6252 6713 or by e-mail at [ross.harvey@abs.gov.au](mailto:ross.harvey@abs.gov.au).

### MEASURES OF SAVING IN THE NATIONAL ACCOUNTS

"Saving" is one of the key measures in the national accounts. It can be derived for the economy as a whole—national saving—or for each of the sectors that make up the economy. Saving can be measured on a "gross" or "net" basis. Gross saving is equal to gross disposable income less final consumption expenditure. *Net saving*, which is a more comprehensive measure, is equal to gross saving less consumption of fixed capital (depreciation). Measures of saving appear in both the income accounts (where they are derived) and the capital accounts. In the latter accounts, saving represents a source of funds available for investment.

In the quarterly national accounts publication, estimates of net saving are published for the general government, household and "other" sectors, as well as for the economy as a whole. The estimate of household net saving is also expressed as a proportion of net household disposable income. This measure is called the *household saving ratio*. Estimates of gross saving are not explicitly shown in the quarterly national accounts but can be derived by adding back the estimates of consumption of fixed capital to the relevant net saving measures.

When analysing measures of saving in the national accounts it is important to understand the nature of these measures. For example:

- Holding gains and losses arising from changes in the prices of assets are not included in the income accounts and are therefore not reflected in the saving measures.
- Other changes in wealth not associated with production, such as the unforeseen destruction of assets or the discovery of sub-soil assets, are also not included in the income accounts.
- With the exception of direct foreign investment, the retained earnings of enterprises are not distributed to the owners of the enterprises in the income accounts. This means that these retained earnings are reflected in the saving of the enterprises, and not in the saving of their owners.
- Interest is measured in the income accounts on a nominal basis. This means that that part of interest which compensates a lender for the loss of purchasing power on the monetary value of the principal during an accounting period is reflected within the saving measures.

Also, when analysing saving measures for a particular sector it is important to keep in mind the coverage of the sector. For example, the household sector includes most unincorporated enterprises. This means that household sector saving includes any retained earnings of these enterprises. If, however, an unincorporated enterprise becomes incorporated, and therefore moves to either the financial or non-financial corporations sector, then the saving of that enterprise would also change sectors.

In analysing changes in saving over time it is often useful to express a savings measure in terms of some other aggregate, such as disposable income or GDP. This means that inter-temporal comparisons are neither affected by the impact of general price movements within an economy nor changes in the size of an economy over time.

No particular saving measure provided in the national accounts is the "best" measure for analysing saving. The household saving ratio is often used as a "headline" measure of saving, but in analysing this measure it is important to keep in mind its limitations and to also appreciate that the saving behaviour of households is unlikely to be independent of saving behaviour in other sectors. For an example of a detailed analysis of saving, see "The Measurement of Saving in Australia" in the Spring 1999 issue of the Commonwealth Treasury's *Economic Roundup*.

An alternative to analysing saving is to analyse changes in net worth (wealth). The ABS publishes annual balance sheet information for Australia and for each of the sectors in *Australian System of National Accounts* (ABS Cat. no. 5204.0). A balance sheet provides a statement of net worth and measures of change in net worth can be derived by differencing balance sheets at two points in time. Changes in net worth can occur as a result of net saving, capital transfers, holding gains and losses, or other factors such as the unforeseen destruction of assets or the discovery of sub-soil assets. Also, because of the way in which the balance sheets are compiled, changes in net worth are also affected by the net errors and omissions item that reflects differences in measurement between the conceptually identical concepts of net change in financial position (as recorded in the financial accounts) and net lending/borrowing (as recorded in the capital accounts).

According to the 1993 *System of National Accounts*, which is the international standard on which Australia's national accounts statistics are based, nominal holding gains and losses can be broken down into "real" and "neutral" components. The neutral component could then be subtracted from the nominal change in net worth to derive the real change in net worth. However, Australia, along with almost all other countries that publish balance sheet information, does not break down nominal holding gains and losses into these two components, and it has no immediate plans to do so.

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

	1997-98			1998-99			1999-00		Sep 98 to Sep 99
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
VALUES									
<b>Trend</b>									
GDP (\$m)	140 757	142 328	143 789	145 382	147 010	148 521	149 864	151 086	..
GDP per capita(b) (\$)	7 565	7 627	7 680	7 740	7 801	7 855	7 899	7 936	..
GDP market sector(c) (\$m)	91 097	91 882	92 456	93 287	94 494	95 756	96 779	97 590	..
<b>Seasonally adjusted</b>									
GDP (\$m)	140 702	142 585	143 751	145 041	147 151	149 015	149 190	151 521	..
GDP per capita(b) (\$)	7 563	7 641	7 678	7 722	7 808	7 882	7 864	7 957	..
INDEXES (d)									
<b>Trend</b>									
Hours worked	99.8	100.2	100.7	101.2	101.6	102.2	102.9	103.5	..
GDP per hour worked	99.7	100.4	100.9	101.6	102.2	102.7	103.0	103.2	..
Hours worked market sector(c)	99.9	100.1	100.4	100.7	100.9	101.5	102.5	103.5	..
GDP per hour worked market sector(c)	99.9	100.5	100.8	101.5	102.5	103.3	103.4	103.3	..
Terms of trade	100.8	99.3	97.3	95.5	94.6	94.7	95.6	96.6	..
<b>Seasonally adjusted</b>									
Terms of trade	101.3	98.9	98.5	95.7	93.8	95.1	95.2	96.7	..
<b>Original</b>									
GDP chain price index	100.0	100.0	100.3	100.0	99.7	100.4	100.5	101.2	..
PERCENTAGE CHANGES (e)									
<b>Trend</b>									
GDP	1.3	1.1	1.0	1.1	1.1	1.0	0.9	0.8	3.9
GDP per capita(b)	1.0	0.8	0.7	0.8	0.8	0.7	0.6	0.5	2.5
Hours worked	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.6	2.3
GDP per hour worked	0.8	0.6	0.6	0.6	0.7	0.5	0.2	0.2	1.6
GDP market sector(c)	1.4	0.9	0.6	0.9	1.3	1.3	1.1	0.8	4.6
Hours worked market sector(c)	0.2	0.2	0.3	0.3	0.3	0.6	0.9	1.0	2.8
GDP per hour worked market sector(c)	1.2	0.6	0.3	0.6	1.0	0.7	0.1	-0.1	1.8
Terms of trade	-1.1	-1.4	-2.0	-1.8	-1.0	0.1	0.9	1.1	1.1
<b>Seasonally adjusted</b>									
GDP	1.4	1.3	0.8	0.9	1.5	1.3	0.1	1.6	4.5
GDP per capita(b)	1.1	1.0	0.5	0.6	1.1	0.9	-0.2	1.2	3.0
Terms of trade	-0.3	-2.3	-0.4	-2.9	-2.0	1.4	0.1	1.6	1.0
<b>Original</b>									
GDP chain price index	0.2	—	0.3	-0.2	-0.3	0.7	0.1	0.8	1.2

— 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		Sep 98 to Sep 99
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
Final consumption expenditure									
General government									
Defence	-0.6	0.6	2.2	2.5	1.3	0.3	0.9	1.1	3.7
Other	1.4	0.7	—	0.2	1.1	1.6	1.5	0.5	4.7
<i>Total general government</i>	1.3	0.7	0.1	0.4	1.1	1.5	1.4	0.6	4.6
Households									
<i>Total final consumption expenditure</i>	1.1	0.8	0.8	1.1	1.2	1.1	0.9	0.9	4.2
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	4.5	4.0	2.9	2.1	1.2	0.9	1.0	1.0	4.2
Alterations and additions	2.0	3.6	3.4	1.8	0.5	-0.6	-1.1	-1.2	-2.4
<i>Total dwellings</i>	3.4	3.8	3.1	2.0	0.9	0.2	0.1	—	1.2
Other buildings and structures									
New building	—	2.1	1.8	2.4	1.1	-0.6	-1.2	-0.6	-1.4
New engineering construction	9.1	10.6	9.2	2.5	-2.6	-5.2	-5.1	-3.7	-15.6
<i>Total other buildings and structures</i>	3.3	3.1	3.8	3.5	1.0	-2.3	-3.8	-1.6	-6.4
Machinery and equipment									
New	1.1	-0.6	-3.1	-1.7	0.5	2.3	2.8	3.0	8.7
<i>Total machinery and equipment</i>	1.5	-0.5	-3.2	-1.9	0.2	1.9	2.1	2.0	6.4
Livestock									
Intangible fixed assets	0.5	1.4	4.9	7.0	2.8	2.9	7.0	10.9	25.6
Ownership transfer costs	8.6	7.1	4.5	3.7	4.0	4.8	4.5	4.1	18.6
<i>Total private gross fixed capital formation</i>	1.8	-0.3	-1.4	-1.7	0.1	2.5	2.3	1.5	6.4
<i>Total private gross fixed capital formation</i>	2.7	1.8	0.5	0.8	0.9	1.0	0.8	1.2	3.9
Public									
Public corporations									
Commonwealth	-12.1	-6.7	—	—	2.1	10.7	16.2	11.6	46.7
State and local	-5.0	-1.6	5.5	9.7	8.2	-0.4	-4.5	-4.4	-1.6
<i>Total public corporations</i>	-7.7	-3.4	3.4	5.9	6.0	3.4	2.9	2.0	15.0
General government									
National									
Defence	9.5	7.1	5.5	6.3	12.8	4.1	-6.7	-12.7	-4.5
Other	7.9	5.5	2.3	10.5	-3.5	-14.8	-11.3	12.6	-17.9
<i>Total national</i>	8.9	6.4	3.5	8.2	3.3	-6.1	-8.9	-0.6	-12.2
State and local									
<i>Total general government</i>	-0.6	-1.5	-1.2	0.9	3.9	7.4	7.4	4.7	25.5
<i>Total general government</i>	1.6	0.5	0.1	3.0	3.7	3.5	3.0	3.0	13.9
<i>Total public gross fixed capital formation</i>	-2.3	-0.3	1.9	3.9	2.7	1.6	2.5	2.8	10.0
<i>Total public gross fixed capital formation</i>	1.8	1.4	0.8	1.3	1.3	1.1	1.1	1.6	5.1
<i>Domestic final demand</i>									
<i>Domestic final demand</i>	1.3	0.9	0.7	1.0	1.2	1.1	1.1	1.0	4.5
<i>Gross national expenditure</i>									
<i>Gross national expenditure</i>	1.7	1.3	0.8	0.8	1.2	1.6	1.5	1.3	5.7
Exports of goods and services									
Exports of goods and services	0.2	0.2	1.1	1.4	0.4	—	0.8	1.2	2.4
Imports of goods and services									
Imports of goods and services	1.7	0.8	0.8	1.0	1.2	2.4	3.2	3.2	10.3
<b>Gross domestic product</b>									
<b>Gross domestic product</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>3.9</b>

— 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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	2 135	2 123	2 135	2 182	2 238	2 268	2 275	2 297	2 321
Other	23 182	23 515	23 679	23 669	23 711	23 962	24 339	24 700	24 827
<i>Total general government</i>	25 313	25 637	25 815	25 852	25 949	26 229	26 613	26 996	27 153
Households	81 996	82 938	83 636	84 271	85 165	86 201	87 126	87 947	88 704
<i>Total final consumption expenditure</i>	107 307	108 574	109 451	110 124	111 115	112 432	113 736	114 941	115 878
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	3 693	3 859	4 012	4 128	4 214	4 264	4 302	4 346	4 391
Alterations and additions	3 056	3 117	3 230	3 341	3 403	3 421	3 400	3 364	3 322
<i>Total dwellings</i>	6 749	6 976	7 242	7 468	7 617	7 684	7 702	7 710	7 711
Other buildings and structures									
New building	2 717	2 715	2 772	2 822	2 890	2 921	2 904	2 868	2 850
New engineering construction	1 789	1 951	2 157	2 355	2 413	2 350	2 228	2 113	2 035
<i>Total other buildings and structures</i>	4 771	4 930	5 083	5 276	5 463	5 519	5 395	5 191	5 111
Machinery and equipment									
New	10 423	10 541	10 476	10 154	9 987	10 032	10 261	10 544	10 858
<i>Total machinery and equipment</i>	10 954	11 116	11 062	10 709	10 503	10 524	10 729	10 953	11 175
Livestock	320	322	326	342	366	376	387	414	459
Intangible fixed assets	1 889	2 052	2 199	2 298	2 383	2 477	2 597	2 715	2 826
Ownership transfer costs	1 815	1 847	1 842	1 816	1 785	1 787	1 831	1 872	1 900
<i>Total private gross fixed capital formation</i>	26 534	27 256	27 736	27 888	28 107	28 368	28 639	28 855	29 206
Public									
Public corporations									
Commonwealth	1 166	1 025	956	957	957	977	1 082	1 258	1 404
State and local	1 691	1 606	1 580	1 667	1 828	1 978	1 970	1 882	1 799
<i>Total public corporations</i>	2 851	2 632	2 544	2 631	2 785	2 952	3 051	3 139	3 201
General government									
National									
Defence	330	362	387	409	434	490	510	475	415
Other	449	484	511	523	578	558	475	421	474
<i>Total national</i>	781	851	906	938	1 014	1 047	984	896	891
State and local	2 464	2 449	2 412	2 383	2 405	2 499	2 684	2 883	3 019
<i>Total general government</i>	3 249	3 300	3 317	3 321	3 420	3 547	3 669	3 781	3 894
<i>Total public gross fixed capital formation</i>	6 132	5 992	5 971	6 087	6 326	6 496	6 602	6 768	6 958
<i>Total gross fixed capital formation</i>	32 666	33 247	33 706	33 975	34 433	34 865	35 236	35 621	36 187
<i>Domestic final demand</i>	139 980	141 822	143 158	144 099	145 546	147 295	148 969	150 561	152 101
Changes in inventories									
Private non-farm(b)	- 599	-75	427	736	752	988	1 696	1 999	1 998
Farm	-2	136	282	268	31	-202	-237	-120	48
Public authorities(c)	387	295	142	22	-36	-47	67	174	175
<i>Total changes in inventories</i>	-169	366	845	1 030	749	739	1 390	2 086	2 714
<i>Gross national expenditure</i>	139 835	142 197	144 014	145 144	146 303	148 034	150 374	152 655	154 634
Exports of goods and services	28 119	28 162	28 222	28 546	28 958	29 064	29 060	29 297	29 652
Less imports of goods and services	29 074	29 563	29 787	30 028	30 320	30 680	31 423	32 424	33 455
Statistical discrepancy (E)	103	-41	-119	132	443	594	512	337	238
<b>Gross domestic product</b>	<b>138 984</b>	<b>140 757</b>	<b>142 328</b>	<b>143 789</b>	<b>145 382</b>	<b>147 010</b>	<b>148 521</b>	<b>149 864</b>	<b>151 086</b>

(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		Sep 98 to Sep 99
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
Final consumption expenditure									
General government									
Defence	1.0	-4.0	4.6	4.9	-0.2	-2.3	4.4	0.6	2.4
Other	2.2	-2.1	4.2	-4.0	3.3	1.4	2.0	-0.4	6.4
<i>Total general government</i>	2.1	-2.2	4.2	-3.3	3.0	1.1	2.2	-0.3	6.0
Households	1.4	0.3	1.0	1.0	1.1	1.7	0.2	1.3	4.3
<i>Total final consumption expenditure</i>	1.6	-0.3	1.8	—	1.5	1.6	0.6	0.9	4.7
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	3.4	4.0	3.6	1.5	0.8	1.9	-0.4	2.3	4.7
Alterations and additions	2.5	4.3	3.6	2.3	-1.1	1.0	-1.2	-2.7	-4.0
<i>Total dwellings</i>	3.0	4.2	3.6	1.9	—	1.5	-0.8	0.1	0.8
Other buildings and structures									
New building	0.1	4.4	-3.4	4.9	5.2	-6.2	0.1	1.9	0.7
New engineering construction	10.7	16.6	1.7	8.1	-0.4	-16.5	8.5	-9.5	-18.3
<i>Total other buildings and structures</i>	2.3	56.1	-28.0	6.0	1.2	-14.9	18.2	-12.8	-11.2
Machinery and equipment									
New	3.3	-1.4	-5.5	5.0	-12.1	22.2	-12.0	12.7	6.6
<i>Total machinery and equipment</i>	-1.2	-0.7	-4.8	7.5	-14.9	20.7	-11.4	9.6	-0.2
Livestock	—	—	—	17.7	—	—	—	29.3	29.3
Intangible fixed assets	8.3	11.2	2.7	1.0	5.9	7.6	-1.0	9.1	23.2
Ownership transfer costs	-2.6	5.3	-3.9	-2.8	1.1	2.5	4.0	-1.0	6.7
<i>Total private gross fixed capital formation</i>	1.0	11.7	-7.9	4.7	-5.0	5.3	-1.5	2.0	0.6
Public									
Public corporations									
Commonwealth	-0.5	-12.8	-4.1	16.3	-5.3	-5.5	40.4	15.5	45.3
State and local	3.3	..	..	-20.1	48.3	-1.1	-11.1	-5.9	22.7
<i>Total public corporations</i>	1.9	-88.9	716.8	-6.9	24.6	-2.6	5.7	3.4	32.7
General government									
National									
Defence	14.1	-1.9	15.8	-3.9	18.7	2.1	15.8	-49.9	-29.6
Other	581.4	7.8	..	..	28.7	-21.5	..	..	40.9
<i>Total national</i>	131.8	3.5	-62.2	157.8	24.4	-11.8	..	..	10.6
State and local	-1.0	0.6	-2.2	-1.5	7.2	6.3	5.8	10.6	33.4
<i>Total general government</i>	18.1	1.2	-19.3	19.9	12.2	0.5	-24.4	48.7	26.8
<i>Total public gross fixed capital formation</i>	10.3	-39.3	41.3	7.1	17.4	-0.9	-11.3	25.2	29.2
<i>Total gross fixed capital formation</i>	2.6	2.3	-2.4	5.1	-1.4	4.1	-3.3	5.9	5.2
Domestic final demand	1.8	0.3	0.8	1.2	0.8	2.2	-0.3	2.1	4.8
Gross national expenditure	2.2	1.9	0.2	0.8	0.8	2.8	0.3	2.1	6.1
Exports of goods and services	-1.9	-2.2	4.0	-0.2	2.4	-2.4	0.7	4.2	4.9
Imports of goods and services	0.4	1.5	1.1	0.2	1.7	2.3	2.1	5.8	12.4
<b>Gross domestic product</b>	<b>1.4</b>	<b>1.3</b>	<b>0.8</b>	<b>0.9</b>	<b>1.5</b>	<b>1.3</b>	<b>0.1</b>	<b>1.6</b>	<b>4.5</b>

— 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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	2 145	2 166	2 079	2 174	2 281	2 277	2 225	2 322	2 335
Other	23 240	23 754	23 259	24 227	23 259	24 023	24 364	24 843	24 741
<i>Total general government</i>	25 382	25 920	25 339	26 403	25 541	26 300	26 589	27 165	27 076
Households	82 030	83 203	83 424	84 293	85 147	86 046	87 522	87 663	88 767
<i>Total final consumption expenditure</i>	107 410	109 125	108 755	110 703	110 688	112 345	114 111	114 828	115 843
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	3 721	3 848	4 003	4 149	4 213	4 247	4 328	4 313	4 412
Alterations and additions	3 024	3 101	3 234	3 350	3 426	3 388	3 421	3 379	3 288
<i>Total dwellings</i>	6 746	6 949	7 238	7 499	7 638	7 635	7 749	7 691	7 700
Other buildings and structures									
New building	2 715	2 719	2 839	2 743	2 878	3 029	2 841	2 843	2 897
New engineering construction	1 736	1 921	2 239	2 277	2 462	2 451	2 047	2 220	2 010
Net purchase of second hand assets	313	234	2 505	450	459	390	108	841	240
<i>Total other buildings and structures</i>	4 757	4 867	7 595	5 470	5 799	5 870	4 996	5 905	5 148
Machinery and equipment									
New	10 330	10 672	10 520	9 937	10 434	9 170	11 210	9 865	11 118
Net purchase of second hand assets	990	513	584	633	929	504	468	482	226
<i>Total machinery and equipment</i>	11 321	11 185	11 104	10 568	11 362	9 674	11 678	10 347	11 344
Livestock	325	325	325	325	383	383	383	383	495
Intangible fixed assets	1 870	2 024	2 250	2 311	2 334	2 473	2 662	2 636	2 875
Ownership transfer costs	1 841	1 793	1 889	1 814	1 763	1 783	1 827	1 900	1 882
<i>Total private gross fixed capital formation</i>	26 896	27 172	30 353	27 969	29 280	27 816	29 295	28 862	29 443
Public									
Public corporations									
Commonwealth	1 081	1 076	938	900	1 047	991	937	1 316	1 520
State and local	1 681	1 737	-662	1 649	1 318	1 955	1 933	1 718	1 617
<i>Total public corporations</i>	2 748	2 800	311	2 539	2 364	2 946	2 870	3 034	3 137
General government									
National									
Defence	331	377	370	428	412	489	499	578	290
Other	82	562	606	-67	546	702	551	-592	769
<i>Total national</i>	409	949	982	371	958	1 191	1 051	-14	1 059
State and local	2 454	2 429	2 443	2 389	2 353	2 523	2 683	2 837	3 138
<i>Total general government</i>	2 863	3 380	3 422	2 761	3 311	3 714	3 733	2 823	4 197
<i>Total public gross fixed capital formation</i>	5 600	6 177	3 749	5 299	5 675	6 660	6 603	5 857	7 334
<i>Total gross fixed capital formation</i>	32 496	33 348	34 101	33 270	34 955	34 476	35 898	34 719	36 777
<i>Domestic final demand</i>	139 907	142 469	142 870	143 964	145 643	146 821	150 009	149 547	152 620
Changes in inventories									
Private non-farm									
Farm	-972	-664	1 385	611	267	1 247	1 584	2 005	2 430
Public authorities	-69	180	213	354	190	-463	-270	26	-43
<i>Total changes in inventories</i>	129	-2	164	46	94	-293	131	329	79
<i>Total changes in inventories</i>	-924	-480	1 760	1 022	550	491	1 445	2 361	2 466
<i>Gross national expenditure</i>	138 980	141 990	144 655	145 004	146 193	147 313	151 454	151 907	155 085
Exports of goods and services	28 912	28 353	27 730	28 833	28 789	29 484	28 771	28 964	30 188
less Imports of goods and services	29 250	29 362	29 817	30 146	30 195	30 711	31 426	32 094	33 942
Statistical discrepancy (E)	153	-271	15	69	253	1 065	216	413	190
<b>Gross domestic product</b>	<b>138 808</b>	<b>140 702</b>	<b>142 585</b>	<b>143 751</b>	<b>145 041</b>	<b>147 151</b>	<b>149 015</b>	<b>149 190</b>	<b>151 521</b>

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

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

	1997-98 . . .			1998-99 . . . . .			1999-00	Sep 98 to	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 99
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
Defence	—	-0.1	0.1	0.1	—	—	0.1	—	—
Other	0.4	-0.4	0.7	-0.7	0.5	0.2	0.3	-0.1	1.0
<i>Total general government</i>	0.4	-0.4	0.7	-0.6	0.5	0.2	0.4	-0.1	1.1
Households	0.8	0.2	0.6	0.6	0.6	1.0	0.1	0.7	2.5
<i>Total final consumption expenditure</i>	1.2	-0.3	1.4	—	1.1	1.2	0.5	0.7	3.6
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.1	0.1	0.1	—	—	0.1	—	0.1	0.1
Alterations and additions	0.1	0.1	0.1	0.1	—	—	—	-0.1	-0.1
<i>Total dwellings</i>	0.1	0.2	0.2	0.1	—	0.1	—	—	—
Other buildings and structures									
New building	—	0.1	-0.1	0.1	0.1	-0.1	—	—	—
New engineering construction	0.1	0.2	—	0.1	—	-0.3	0.1	-0.1	-0.3
Net purchases of second hand assets	-0.1	1.6	-1.4	—	—	-0.2	0.5	-0.4	-0.2
<i>Total other buildings and structures</i>	0.1	1.9	-1.5	0.2	—	-0.6	0.6	-0.5	-0.4
Machinery and equipment									
New	0.2	-0.1	-0.4	0.3	-0.9	1.4	-0.9	0.8	0.5
Net purchases of second hand assets	-0.3	0.1	—	0.2	-0.3	—	—	-0.2	-0.5
<i>Total machinery and equipment</i>	-0.1	-0.1	-0.4	0.6	-1.2	1.4	-0.9	0.7	—
Livestock	—	—	—	—	—	—	—	0.1	0.1
Intangible fixed assets	0.1	0.2	—	—	0.1	0.1	—	0.2	0.4
Ownership transfer costs	—	0.1	-0.1	—	—	—	—	—	0.1
<i>Total private gross fixed capital formation</i>	0.2	2.3	-1.7	0.9	-1.0	1.0	-0.3	0.4	0.1
Public(c)									
Public corporations									
Commonwealth	—	-0.1	—	0.1	—	—	0.3	0.1	0.3
State and local	—	-1.7	1.6	-0.2	0.4	—	-0.1	-0.1	0.2
<i>Total public corporations</i>	—	-1.8	1.6	-0.1	0.4	-0.1	0.1	0.1	0.5
General government									
National									
Defence	—	—	—	—	0.1	—	0.1	-0.2	-0.1
Other	0.3	—	-0.5	0.4	0.1	-0.1	-0.8	0.9	0.2
<i>Total national</i>	0.4	—	-0.4	0.4	0.2	-0.1	-0.7	0.7	0.1
State and local	—	—	—	—	0.1	0.1	0.1	0.2	0.5
<i>Total general government</i>	0.4	—	-0.5	0.4	0.3	—	-0.6	0.9	0.6
<i>Total public gross fixed capital formation</i>	0.4	-1.7	1.1	0.3	0.7	—	-0.5	1.0	1.1
<i>Total gross fixed capital formation</i>	0.6	0.5	-0.6	1.2	-0.3	1.0	-0.8	1.4	1.3
Domestic final demand	1.8	0.3	0.8	1.2	0.8	2.2	-0.3	2.1	4.8
Changes in inventories									
Private non-farm	0.2	1.5	-0.5	-0.2	0.7	0.2	0.3	0.3	1.5
Farm	0.2	—	0.1	-0.1	-0.4	0.1	0.2	—	-0.2
Public authorities	-0.1	0.1	-0.1	—	-0.3	0.3	0.1	-0.2	—
<i>Total changes in inventories</i>	0.3	1.6	-0.5	-0.3	—	0.6	0.6	0.1	1.3
Gross national expenditure	2.2	1.9	0.2	0.8	0.8	2.8	0.3	2.1	6.1
Exports of goods and services	-0.4	-0.4	0.8	—	0.5	-0.5	0.1	0.8	1.0
Imports of goods and services	-0.1	-0.3	-0.2	—	-0.4	-0.5	-0.4	-1.2	-2.6
Statistical discrepancy (E)	-0.3	0.2	—	0.1	0.6	-0.6	0.1	-0.1	—
<b>Gross domestic product</b>	<b>1.4</b>	<b>1.3</b>	<b>0.8</b>	<b>0.9</b>	<b>1.5</b>	<b>1.3</b>	<b>0.1</b>	<b>1.6</b>	<b>4.5</b>

— 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		Sep 98 to Sep 99
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
Final consumption expenditure									
General government									
Defence	-0.7	2.3	-1.1	1.8	-0.1	-1.7	0.2	0.8	-0.7
Other	—	0.3	0.4	1.0	0.3	1.2	0.1	0.6	2.2
<i>Total general government</i>	-0.1	0.5	0.3	1.1	0.3	0.9	0.1	0.6	1.9
Households	0.5	0.3	0.5	0.2	0.3	0.2	0.5	0.6	1.6
<i>Total final consumption expenditure</i>	0.3	0.4	0.4	0.4	0.3	0.4	0.4	0.6	1.7
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.6	0.5	0.4	0.6	0.5	0.9	1.0	1.0	3.5
Alterations and additions	0.4	0.4	0.2	0.3	0.5	0.7	1.2	1.2	3.6
<i>Total dwellings</i>	0.5	0.4	0.3	0.5	0.5	0.8	1.1	1.1	3.6
Other buildings and structures									
New building	0.7	1.2	1.0	0.8	1.0	0.8	0.9	0.5	3.2
New engineering construction	0.4	1.1	-0.2	1.2	-0.1	0.8	-1.4	2.2	1.4
<i>Total other buildings and structures</i>	0.6	1.2	0.5	0.8	0.5	0.8	-0.1	1.2	2.4
Machinery and equipment	0.7	1.2	1.0	1.0	-0.4	-0.6	-2.1	-1.1	-4.2
Livestock	—	—	—	6.8	—	—	—	-13.8	-13.8
Intangible fixed assets	-0.5	-1.2	-0.8	-1.1	-1.0	-0.9	-0.7	-0.6	-3.1
Ownership transfer costs	2.8	-0.3	-2.3	-0.9	2.5	12.6	-9.9	5.5	9.8
<i>Total private gross fixed capital formation</i>	0.6	0.6	0.5	0.6	-0.1	—	-1.1	0.2	-1.0
Public									
Public corporations									
Commonwealth	-0.2	—	-0.5	-0.6	-0.4	-1.0	-0.5	-0.1	-1.9
State and local	—	-0.6	-0.2	0.9	0.3	0.5	-0.7	1.3	1.4
<i>Total public corporations</i>	-0.1	-0.4	-0.3	0.4	0.1	—	-0.6	0.9	0.4
General government									
National									
Defence	0.4	-0.3	0.1	-1.0	-2.0	-3.0	-3.8	-2.1	-10.4
Other	-0.7	-0.1	-0.3	-0.5	-0.9	-1.5	-2.6	-1.1	-6.0
<i>Total national</i>	1.1	1.2	-2.3	-0.2	-1.3	-2.6	-3.6	-1.5	-8.8
State and local									
<i>Total general government</i>	0.7	1.2	-0.5	0.4	-0.4	-0.8	-1.2	-0.5	-2.9
<i>Total public gross fixed capital formation</i>	0.3	0.4	-0.4	0.4	-0.2	-0.4	-1.0	0.2	-1.3
<i>Total gross fixed capital formation</i>	0.6	0.6	0.4	0.6	-0.1	0.1	-0.8	-0.2	-1.0
<i>Domestic final demand</i>	0.4	0.4	0.4	0.5	0.2	0.4	0.1	0.3	1.0
Exports of goods and services	2.9	-0.7	1.1	0.1	-4.3	-1.5	-2.9	1.5	-7.1
Imports of goods and services	3.6	1.3	1.8	3.1	-1.7	-2.8	-2.6	0.1	-6.8
<b>Gross domestic product</b>	<b>0.2</b>	<b>—</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.1</b>	<b>0.8</b>	<b>1.2</b>

— 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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure									
General government									
Defence	99.6	98.9	101.3	100.2	102.0	101.8	100.2	100.4	101.2
Other	99.8	99.7	100.0	100.5	101.5	101.8	103.0	103.1	103.7
<i>Total general government</i>	99.8	99.6	100.1	100.4	101.5	101.8	102.7	102.8	103.5
Households	99.4	99.8	100.1	100.6	100.8	101.1	101.3	101.9	102.5
<i>Total final consumption expenditure</i>	99.5	99.8	100.1	100.6	101.0	101.3	101.7	102.1	102.7
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	99.2	99.8	100.3	100.7	101.3	101.8	102.7	103.8	104.9
Alterations and additions	99.5	99.9	100.2	100.4	100.7	101.2	101.9	103.1	104.4
<i>Total dwellings</i>	99.3	99.8	100.3	100.6	101.0	101.5	102.4	103.5	104.6
Other buildings and structures									
New building	98.6	99.3	100.5	101.6	102.3	103.3	104.2	105.1	105.6
New engineering construction	99.2	99.6	100.7	100.5	101.6	101.5	102.3	100.9	103.1
<i>Total other buildings and structures</i>	98.9	99.4	100.6	101.1	101.9	102.4	103.2	103.1	104.4
Machinery and equipment	98.7	99.3	100.5	101.5	102.5	102.1	101.4	99.3	98.2
Livestock	100.0	100.0	100.0	100.0	106.8	106.8	106.8	106.8	92.1
Intangible fixed assets	101.1	100.7	99.5	98.7	97.6	96.6	95.7	95.0	94.5
Ownership transfer costs	98.7	101.4	101.1	98.8	98.0	100.4	113.1	101.9	107.5
<i>Total private gross fixed capital formation</i>	99.1	99.7	100.4	100.9	101.5	101.5	101.5	100.4	100.5
Public									
Public corporations									
Commonwealth	100.3	100.1	100.1	99.6	99.0	98.6	97.6	97.2	97.1
State and local	100.4	100.3	99.7	99.5	100.4	100.7	101.2	100.5	101.8
<i>Total public corporations</i>	100.3	100.2	99.9	99.5	99.9	100.0	100.0	99.4	100.3
General government									
National									
Defence	99.8	100.2	100.0	100.0	99.0	97.0	94.1	90.6	88.7
Other	100.7	99.9	99.8	99.5	99.0	98.2	96.7	94.2	93.1
<i>Total national</i>	99.1	100.3	101.5	99.1	99.0	97.7	95.1	91.7	90.3
State and local	99.1	99.5	100.6	100.7	101.3	101.2	101.1	100.8	100.6
<i>Total general government</i>	99.0	99.7	100.9	100.4	100.8	100.4	99.6	98.4	97.9
<i>Total public gross fixed capital formation</i>	99.7	100.0	100.4	100.0	100.4	100.2	99.8	98.8	99.0
<i>Total gross fixed capital formation</i>	99.1	99.7	100.4	100.8	101.3	101.3	101.4	100.6	100.3
Domestic final demand	99.4	99.8	100.2	100.6	101.1	101.3	101.7	101.7	102.1
Exports of goods and services	97.9	100.8	100.1	101.2	101.3	97.0	95.5	92.7	94.1
Imports of goods and services	96.3	99.8	101.0	102.9	106.1	104.3	101.4	98.7	98.8
<b>Gross domestic product</b>	<b>99.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.3</b>	<b>100.0</b>	<b>99.7</b>	<b>100.4</b>	<b>100.5</b>	<b>101.2</b>

(a) (i) 1997-98 = 100.0

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

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

	1997-98 . . . . .				1998-99 . . . . .				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure									
General government									
Defence	99.6	98.3	101.8	100.3	101.5	104.0	97.3	99.3	98.9
Other	100.7	100.5	101.0	101.5	102.7	102.8	104.2	104.3	104.8
<i>Total general government</i>	99.7	99.4	100.1	100.5	101.6	101.9	102.6	102.8	103.3
Households	99.5	99.8	100.2	100.5	100.8	101.1	101.5	101.7	102.2
<i>Total final consumption expenditure</i>	99.5	99.7	100.2	100.5	101.0	101.3	101.7	102.0	102.5
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	99.3	99.9	100.4	100.9	101.5	102.1	103.1	104.2	105.2
Alterations and additions	99.5	100.1	100.6	100.7	100.9	101.3	102.0	103.2	104.6
<i>Total dwellings</i>	99.4	100.0	100.5	100.8	101.2	101.7	102.6	103.7	105.0
Other buildings and structures									
New building	98.7	99.2	100.2	101.3	102.3	103.5	104.5	105.5	105.5
New engineering construction	99.9	100.2	101.0	100.9	101.8	101.5	102.0	100.5	103.5
<i>Total other buildings and structures</i>	99.3	99.5	100.4	100.8	101.9	102.3	104.4	102.9	104.6
Machinery and equipment	98.3	99.3	100.8	101.9	103.3	102.9	101.9	99.0	96.9
Livestock	100.0	100.0	100.0	100.0	108.6	108.6	108.6	108.6	90.4
Intangible fixed assets	101.4	100.8	99.3	98.7	97.3	96.3	95.0	93.9	92.9
Ownership transfer costs	98.1	102.8	99.2	99.9	98.2	101.5	111.6	103.4	107.5
<i>Total private gross fixed capital formation</i>	98.8	99.8	100.6	101.0	101.8	101.9	102.6	101.0	100.5
Public									
Public corporations									
Commonwealth	100.7	101.3	101.2	100.2	98.4	97.1	95.4	94.9	94.5
State and local	97.6	97.0	95.1	98.7	100.2	101.2	102.2	101.7	102.9
<i>Total public corporations</i>	99.4	99.1	102.8	99.6	99.4	99.8	100.0	98.8	98.8
General government									
National									
Defence	100.6	99.8	99.4	100.2	97.8	95.9	92.9	89.2	88.7
Other	104.0	103.9	101.4	94.3	90.7	88.7	86.9	79.0	76.3
<i>Total national</i>	102.2	101.2	100.1	98.6	93.8	91.7	89.8	-340.2	79.7
State and local	99.3	99.6	100.3	100.3	100.5	100.3	100.0	99.7	98.4
<i>Total general government</i>	99.8	100.0	100.3	100.0	98.5	97.6	97.1	101.9	93.7
<i>Total public gross fixed capital formation</i>	99.8	99.6	100.1	99.8	98.9	98.6	98.4	100.3	95.9
<i>Total gross fixed capital formation</i>	99.0	99.7	100.5	100.8	101.3	101.2	101.8	100.9	99.6
Domestic final demand	99.4	99.7	100.3	100.6	101.1	101.2	101.8	101.7	101.8
Gross national expenditure	99.6	99.9	100.1	100.5	101.2	101.2	101.8	101.8	101.8
Exports of goods and services	98.0	101.0	100.0	101.6	101.5	97.0	95.1	92.7	94.5
Imports of goods and services	96.5	99.7	101.1	103.1	106.0	103.5	100.0	97.4	97.7
<b>Gross domestic product</b>	<b>99.9</b>	<b>100.2</b>	<b>99.9</b>	<b>100.2</b>	<b>100.2</b>	<b>99.9</b>	<b>100.9</b>	<b>101.0</b>	<b>101.3</b>

## MEMORANDUM ITEM

Terms of trade	101.6	101.3	98.9	98.5	95.7	93.8	95.1	95.2	96.7
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(a) 1997-98 = 100.0.

	1997-98 . . .			1998-99 . . . . .			1999-00		Sep 98 to Sep 99
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
Final consumption expenditure									
General government	1.5	1.1	0.7	1.1	1.7	1.9	1.8	1.2	6.8
Households	1.5	1.2	1.1	1.4	1.5	1.4	1.3	1.2	5.5
<i>Total final consumption expenditure</i>	1.5	1.2	1.0	1.3	1.5	1.5	1.4	1.2	5.9
Gross fixed capital formation									
Private									
Dwellings	3.9	4.3	3.5	2.4	1.4	1.1	1.1	1.1	4.9
Other buildings and structures	4.6	5.3	5.2	3.8	0.4	-2.4	-3.2	-1.4	-6.5
Machinery and equipment	2.4	1.0	-1.8	-1.0	0.1	0.4	—	0.2	0.7
Livestock	3.3	2.6	7.1	10.6	6.3	1.6	1.1	2.6	12.0
Intangible fixed assets	7.7	6.1	3.4	2.5	2.7	3.5	3.3	3.2	13.3
Ownership transfer costs	4.4	-0.1	-3.0	-0.6	3.5	5.1	3.2	1.5	14.0
<i>Total private gross fixed capital formation</i>	3.7	3.0	1.3	1.3	1.0	0.6	0.2	0.5	2.4
Public									
Public corporations	-6.7	-2.7	3.3	6.3	4.3	0.8	1.2	2.3	8.8
General government	1.1	-0.7	-1.0	1.9	3.4	3.5	2.4	1.8	11.7
<i>Total public gross fixed capital formation</i>	-2.5	-1.6	0.9	3.8	3.9	2.2	1.9	2.1	10.5
<i>Total gross fixed capital formation</i>	2.5	2.2	1.2	1.7	1.5	0.9	0.5	0.9	3.9
Domestic final demand	1.7	1.4	1.1	1.4	1.5	1.4	1.2	1.2	5.4
Gross national expenditure	2.2	1.7	1.2	1.2	1.6	1.8	1.7	1.6	6.8
Exports of goods and services	1.4	1.4	1.3	0.4	-1.9	-2.6	-0.5	0.9	-4.1
Imports of goods and services	4.1	3.4	3.0	1.8	-0.1	-0.3	0.9	1.8	2.2
<b>Gross domestic product</b>	<b>1.6</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>5.3</b>
Compensation of employees	1.3	1.6	1.6	1.6	1.6	1.2	1.0	1.0	4.9
Gross operating surplus									
Non-financial corporations									
Private	2.8	2.8	2.2	1.6	0.6	1.5	2.2	2.2	6.6
Public	2.0	0.9	-0.6	-2.6	-1.9	-2.2	-3.3	-2.7	-9.7
<i>Total non-financial corporations</i>	2.6	2.4	1.7	0.8	0.1	0.8	1.2	1.3	3.5
Financial corporations	6.5	4.4	3.0	2.7	2.7	3.0	3.1	2.9	12.2
General government	0.9	0.9	1.0	1.0	1.0	0.9	0.9	0.9	3.8
Dwellings owned by persons	1.6	1.3	0.4	0.1	0.4	0.9	0.8	0.6	2.8
<i>Total gross operating surplus</i>	2.5	2.1	1.4	0.7	0.4	1.0	1.3	1.2	4.0
Gross mixed income	2.3	1.5	1.1	1.3	1.5	1.5	1.0	0.4	4.4
<i>Total factor income</i>	1.8	1.8	1.5	1.3	1.2	1.2	1.1	1.0	4.5
Taxes less subsidies on production and imports	0.4	-0.3	0.8	1.9	1.9	1.0	0.6	0.6	4.1
<b>Gross domestic product</b>	<b>1.6</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>5.3</b>

## MEMORANDUM ITEM

Average compensation per employee	0.6	0.6	0.9	1.1	0.9	0.6	0.5	0.6	2.6
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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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	25 165	25 554	25 830	26 019	26 305	26 755	27 273	27 774	28 100
Households	81 570	82 790	83 802	84 717	85 872	87 157	88 373	89 520	90 622
<i>Total final consumption expenditure</i>	<i>106 735</i>	<i>108 344</i>	<i>109 632</i>	<i>110 736</i>	<i>112 177</i>	<i>113 913</i>	<i>115 644</i>	<i>117 292</i>	<i>118 741</i>
Gross fixed capital formation									
Private									
Dwellings	6 711	6 971	7 273	7 530	7 709	7 821	7 907	7 997	8 088
Other buildings and structures	4 707	4 923	5 185	5 455	5 662	5 684	5 547	5 371	5 295
Machinery and equipment	10 765	11 021	11 137	10 937	10 823	10 833	10 878	10 875	10 899
Livestock	309	320	328	351	389	413	420	424	435
Intangible fixed assets	1 916	2 064	2 189	2 264	2 321	2 384	2 467	2 550	2 630
Ownership transfer costs	1 775	1 853	1 851	1 795	1 785	1 847	1 941	2 003	2 034
<i>Total private gross fixed capital formation</i>	<i>26 183</i>	<i>27 152</i>	<i>27 963</i>	<i>28 332</i>	<i>28 688</i>	<i>28 982</i>	<i>29 160</i>	<i>29 222</i>	<i>29 374</i>
Public									
Public corporations	2 815	2 627	2 555	2 641	2 807	2 929	2 951	2 986	3 054
General government	3 321	3 358	3 336	3 303	3 366	3 482	3 605	3 692	3 760
<i>Total public gross fixed capital formation</i>	<i>6 136</i>	<i>5 985</i>	<i>5 891</i>	<i>5 944</i>	<i>6 173</i>	<i>6 411</i>	<i>6 554</i>	<i>6 678</i>	<i>6 819</i>
<i>Total gross fixed capital formation</i>	<i>32 318</i>	<i>33 137</i>	<i>33 854</i>	<i>34 276</i>	<i>34 861</i>	<i>35 393</i>	<i>35 707</i>	<i>35 897</i>	<i>36 230</i>
Domestic final demand	139 053	141 480	143 486	145 012	147 038	149 306	151 349	153 189	154 987
Changes in inventories	- 245	348	795	980	736	814	1 496	2 221	2 884
Gross national expenditure	138 808	141 828	144 281	145 992	147 774	150 120	152 845	155 410	157 871
Exports of goods and services	27 693	28 072	28 466	28 827	28 949	28 396	27 654	27 507	27 758
less Imports of goods and services	28 093	29 245	30 249	31 157	31 723	31 684	31 578	31 850	32 409
Statistical discrepancy (E)	163	120	-1	224	525	611	536	320	12
<b>Gross domestic product</b>	<b>138 571</b>	<b>140 775</b>	<b>142 497</b>	<b>143 885</b>	<b>145 526</b>	<b>147 444</b>	<b>149 457</b>	<b>151 387</b>	<b>153 232</b>
Compensation of employees	66 209	67 065	68 112	69 225	70 358	71 477	72 350	73 080	73 780
Gross operating surplus									
Non-financial corporations									
Private	20 204	20 774	21 356	21 833	22 175	22 298	22 634	23 139	23 647
Public	5 163	5 264	5 310	5 278	5 143	5 044	4 932	4 769	4 642
<i>Total non-financial corporations</i>	<i>25 368</i>	<i>26 038</i>	<i>26 666</i>	<i>27 111</i>	<i>27 318</i>	<i>27 341</i>	<i>27 568</i>	<i>27 909</i>	<i>28 265</i>
Financial corporations	2 817	3 000	3 133	3 226	3 312	3 402	3 504	3 612	3 718
General government	2 678	2 702	2 726	2 752	2 780	2 806	2 833	2 859	2 884
Dwellings owned by persons	11 510	11 700	11 849	11 899	11 914	11 961	12 068	12 169	12 242
<i>Total gross operating surplus</i>	<i>42 372</i>	<i>43 440</i>	<i>44 374</i>	<i>44 989</i>	<i>45 323</i>	<i>45 511</i>	<i>45 972</i>	<i>46 547</i>	<i>47 119</i>
Gross mixed income	13 419	13 724	13 931	14 089	14 273	14 489	14 702	14 844	14 907
<i>Total factor income</i>	<i>122 000</i>	<i>124 229</i>	<i>126 418</i>	<i>128 303</i>	<i>129 955</i>	<i>131 477</i>	<i>133 018</i>	<i>134 468</i>	<i>135 852</i>
Taxes less subsidies on production and imports	16 188	16 255	16 210	16 341	16 658	16 982	17 144	17 251	17 349
Statistical discrepancy (I)	383	291	- 130	- 758	-1 087	-1 015	- 704	- 332	26
<b>Gross domestic product</b>	<b>138 571</b>	<b>140 775</b>	<b>142 497</b>	<b>143 885</b>	<b>145 526</b>	<b>147 444</b>	<b>149 457</b>	<b>151 387</b>	<b>153 232</b>
MEMORANDUM ITEM									
Average compensation per employee (\$)	9 454	9 513	9 570	9 659	9 769	9 857	9 913	9 961	10 023

GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices—Percentage changes(a):  
Seasonally Adjusted

	1997-98 . . . . .			1998-99 . . . . .			1999-00		Sep 98 to Sep 99
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
Final consumption expenditure									
General government	1.9	-1.5	4.6	-2.2	3.3	1.9	2.4	0.1	7.8
Households	1.7	0.7	1.3	1.3	1.3	2.1	0.4	1.7	5.7
<i>Total final consumption expenditure</i>	1.8	0.2	2.1	0.5	1.7	2.1	0.9	1.4	6.2
Gross fixed capital formation									
Private									
Dwellings	3.6	4.7	4.0	2.3	0.4	2.4	0.4	1.3	4.5
Other buildings and structures	2.5	57.5	-27.7	7.2	1.5	-13.1	16.5	-11.4	-8.9
Machinery and equipment	-0.2	0.7	-3.8	9.0	-15.1	19.5	-13.9	7.3	-6.3
Livestock	—	—	—	27.8	—	—	—	7.7	7.7
Intangible fixed assets	7.6	9.6	2.0	-0.4	4.8	6.2	-2.1	8.0	17.6
Ownership transfer costs	2.0	1.6	-3.2	-4.4	4.5	12.6	-3.6	2.9	16.7
<i>Total private gross fixed capital formation</i>	2.0	12.6	-7.4	5.4	-4.9	6.0	-3.0	1.5	-0.7
Public									
Public corporations	1.6	-88.5	690.8	-7.0	25.1	-2.4	4.4	3.5	31.9
General government	18.3	1.6	-19.6	18.2	11.0	0.1	-20.7	36.7	20.5
<i>Total public gross fixed capital formation</i>	10.2	-39.0	41.0	6.1	16.9	-1.0	-9.6	19.7	25.3
<i>Total gross fixed capital formation</i>	3.4	3.0	-2.1	5.5	-1.4	4.7	-4.2	4.6	3.4
Domestic final demand	2.1	0.8	1.1	1.7	1.0	2.7	-0.3	2.1	5.5
Gross national expenditure	2.5	2.1	0.6	1.5	0.8	3.4	0.3	2.1	6.8
Exports of goods and services	1.1	-3.1	5.6	-0.2	-2.1	-4.3	-1.9	6.2	-2.4
Imports of goods and services	3.7	3.0	3.1	3.0	-0.7	-1.1	-0.5	6.1	3.6
<b>Gross domestic product</b>	<b>1.6</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>1.2</b>	<b>2.3</b>	<b>0.2</b>	<b>1.9</b>	<b>5.6</b>
Compensation of employees	2.3	1.3	1.1	2.2	1.4	1.4	0.7	1.1	4.7
Gross operating surplus									
Non-financial corporations									
Private	-1.5	5.8	3.9	-2.5	2.9	2.4	-1.4	6.9	11.0
Public	8.7	5.6	-7.8	-0.8	1.3	-4.5	-3.7	-2.3	-8.9
<i>Total non-financial corporations</i>	0.5	5.8	1.5	-2.2	2.6	1.1	-1.8	5.3	7.3
Financial corporations	5.5	4.3	3.2	2.2	3.0	3.0	3.0	3.2	12.7
General government	0.8	0.9	1.0	1.0	0.9	0.9	0.9	0.9	3.7
Dwellings owned by persons	1.1	2.1	0.7	-1.4	1.4	1.1	0.4	0.6	3.6
<i>Total gross operating surplus</i>	1.0	4.3	1.4	-1.5	2.2	1.2	-0.7	3.6	6.5
Gross mixed income	0.9	2.6	1.2	-0.2	2.8	2.0	-0.1	0.9	5.6
<i>Total factor income</i>	1.7	2.5	1.2	0.7	1.8	1.4	0.1	2.0	5.4
Taxes less subsidies on production and imports	1.2	-2.3	1.4	3.0	1.7	0.6	0.6	0.8	3.7
<b>Gross domestic product</b>	<b>1.6</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>1.2</b>	<b>2.3</b>	<b>0.2</b>	<b>1.9</b>	<b>5.6</b>

## MEMORANDUM ITEM

Average compensation per employee	0.4	1.0	—	2.0	1.0	-0.1	0.5	1.1	2.7
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— nil or rounded to zero (including null cells)

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



GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices: **Seasonally Adjusted**

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	25 305	25 773	25 375	26 536	25 942	26 791	27 292	27 934	27 960
Households	81 621	83 029	83 615	84 742	85 870	86 963	88 804	89 176	90 735
<i>Total final consumption expenditure</i>	<i>106 926</i>	<i>108 802</i>	<i>108 990</i>	<i>111 278</i>	<i>111 812</i>	<i>113 754</i>	<i>116 096</i>	<i>117 110</i>	<i>118 695</i>
Gross fixed capital formation									
Private									
Dwellings	6 706	6 947	7 272	7 560	7 733	7 766	7 949	7 979	8 084
Other buildings and structures	4 723	4 841	7 625	5 516	5 912	6 002	5 215	6 074	5 385
Machinery and equipment	11 129	11 111	11 192	10 767	11 731	9 958	11 899	10 243	10 989
Livestock	325	325	325	325	415	415	415	415	447
Intangible fixed assets	1 896	2 041	2 236	2 280	2 272	2 382	2 529	2 475	2 672
Ownership transfer costs	1 807	1 843	1 873	1 812	1 732	1 810	2 039	1 964	2 022
<i>Total private gross fixed capital formation</i>	<i>26 586</i>	<i>27 108</i>	<i>30 522</i>	<i>28 260</i>	<i>29 796</i>	<i>28 333</i>	<i>30 045</i>	<i>29 150</i>	<i>29 599</i>
Public									
Public corporations	2 730	2 775	320	2 528	2 351	2 941	2 869	2 997	3 100
General government	2 856	3 380	3 433	2 761	3 263	3 623	3 627	2 877	3 932
<i>Total public gross fixed capital formation</i>	<i>5 586</i>	<i>6 154</i>	<i>3 753</i>	<i>5 290</i>	<i>5 613</i>	<i>6 563</i>	<i>6 496</i>	<i>5 874</i>	<i>7 032</i>
<i>Total gross fixed capital formation</i>	<i>32 172</i>	<i>33 262</i>	<i>34 275</i>	<i>33 550</i>	<i>35 410</i>	<i>34 897</i>	<i>36 541</i>	<i>35 024</i>	<i>36 631</i>
Domestic final demand	139 098	142 064	143 265	144 828	147 222	148 651	152 637	152 134	155 326
Changes in inventories	- 719	- 242	1 557	918	665	487	1 564	2 532	2 593
Gross national expenditure	138 379	141 822	144 822	145 746	147 887	149 137	154 201	154 666	157 919
Exports of goods and services	28 336	28 642	27 742	29 283	29 218	28 606	27 370	26 854	28 531
less Imports of goods and services	28 215	29 273	30 147	31 068	32 012	31 773	31 433	31 262	33 171
Statistical discrepancy (E)	153	- 271	15	69	254	1 064	218	417	192
<b>Gross domestic product</b>	<b>138 653</b>	<b>140 920</b>	<b>142 432</b>	<b>144 030</b>	<b>145 347</b>	<b>147 034</b>	<b>150 356</b>	<b>150 675</b>	<b>153 471</b>
Compensation of employees	65 782	67 314	68 202	68 963	70 506	71 474	72 461	72 989	73 792
Gross operating surplus									
Non-financial corporations									
Private	20 572	20 271	21 448	22 295	21 736	22 371	22 900	22 573	24 137
Public	4 843	5 264	5 558	5 125	5 083	5 151	4 918	4 738	4 628
<i>Total non-financial corporations</i>	<i>25 415</i>	<i>25 536</i>	<i>27 006</i>	<i>27 419</i>	<i>26 819</i>	<i>27 522</i>	<i>27 818</i>	<i>27 311</i>	<i>28 765</i>
Financial corporations	2 846	3 003	3 132	3 232	3 302	3 402	3 505	3 609	3 723
General government	2 679	2 702	2 726	2 752	2 780	2 806	2 833	2 859	2 884
Dwellings owned by persons	11 521	11 650	11 892	11 972	11 806	11 969	12 105	12 159	12 234
<i>Total gross operating surplus</i>	<i>42 461</i>	<i>42 890</i>	<i>44 756</i>	<i>45 375</i>	<i>44 707</i>	<i>45 699</i>	<i>46 261</i>	<i>45 938</i>	<i>47 607</i>
Gross mixed income	13 514	13 635	13 985	14 160	14 126	14 519	14 804	14 783	14 923
<i>Total factor income</i>	<i>121 757</i>	<i>123 839</i>	<i>126 943</i>	<i>128 498</i>	<i>129 339</i>	<i>131 692</i>	<i>133 525</i>	<i>133 709</i>	<i>136 321</i>
Taxes less subsidies on production and imports	16 221	16 415	16 032	16 259	16 748	17 026	17 136	17 232	17 364
Statistical discrepancy (I)	674	666	- 543	- 728	- 740	-1 684	- 305	- 266	- 214
<b>Gross domestic product</b>	<b>138 653</b>	<b>140 920</b>	<b>142 432</b>	<b>144 030</b>	<b>145 347</b>	<b>147 034</b>	<b>150 356</b>	<b>150 675</b>	<b>153 471</b>
MEMORANDUM ITEM									
Average compensation per employee (\$)	9 462	9 501	9 599	9 599	9 794	9 895	9 889	9 940	10 054

## INDUSTRY GROSS VALUED(a), Chain Volume Measures(b)—Percentage changes(c): Trend

	1997-98			1998-99			1999-00		Sep 98 to Sep 99
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	4.1	1.2	-1.2	2.1	6.1	5.8	1.8	-0.4	13.8
Forestry and fishing	1.4	0.3	-1.0	-1.2	-0.3	0.2	-0.2	-0.6	-1.0
Total	4.0	1.2	-1.2	1.9	5.6	5.4	1.7	-0.4	12.7
<b>B</b> Mining									
Mining (excluding services to mining)	1.6	-0.5	-2.3	-2.2	0.1	1.9	2.1	1.3	5.5
Services to mining	9.9	7.6	-2.5	-8.9	-9.7	-7.0	-6.2	-4.8	-25.0
Total	2.0	-0.1	-2.3	-2.5	-0.3	1.6	1.8	1.1	4.3
<b>C</b> Manufacturing									
Food, beverage and tobacco	1.3	-0.1	-0.2	0.1	0.8	0.1	-1.3	-1.8	-2.1
Textile, clothing, footwear	-0.6	3.5	4.1	2.5	0.2	-3.9	-4.5	-3.0	-10.8
Wood and paper products	-0.4	1.7	1.3	1.2	-0.4	-0.1	1.3	1.5	2.3
Printing, publishing and recorded media	-1.2	-3.3	-4.0	-1.7	1.5	3.3	2.8	2.1	9.9
Petroleum, coal, chemical, etc	-0.2	0.1	0.8	0.5	-0.4	-0.8	-0.2	0.2	-1.2
Non-metallic mineral products	-1.3	—	3.7	5.3	7.2	2.8	-2.6	-4.8	2.2
Metal products	0.9	2.1	2.0	1.3	1.2	0.9	—	-0.7	1.4
Machinery and equipment	-1.8	-2.0	-0.1	2.3	1.3	0.3	1.2	2.0	4.9
Other manufacturing	0.6	-1.9	-1.4	2.4	3.0	-0.9	-4.9	-4.8	-7.6
Total	-0.2	-0.2	0.5	1.2	1.2	0.4	-0.2	-0.4	0.9
<b>D</b> Electricity, gas and water supply									
Electricity	1.3	0.4	-0.4	0.3	1.3	1.0	0.1	-0.6	1.8
Gas	1.0	1.1	0.8	0.6	1.6	0.7	-0.9	-2.1	-0.7
Water supply, sewerage and drainage services	—	0.7	0.3	-0.2	-0.1	—	—	—	-0.1
Total	0.9	0.5	-0.1	0.2	0.9	0.7	—	-0.5	1.0
<b>E</b> Construction	4.9	4.6	2.6	0.4	0.1	—	-0.6	-0.9	-1.4
<b>F</b> Wholesale trade	1.1	1.0	1.9	2.3	1.9	2.1	2.5	2.4	9.2
<b>G</b> Retail trade	1.2	0.8	0.5	0.8	0.8	0.7	0.7	0.7	3.1
<b>H</b> Accommodation, cafes and restaurants	-0.7	-0.1	1.3	2.4	2.8	2.8	2.8	2.3	11.1
<b>I</b> Transport and storage									
Road	1.6	0.7	1.6	1.6	1.3	2.1	3.1	2.8	9.5
Air and space	-0.7	-0.4	0.2	0.3	0.7	1.2	1.3	0.9	4.1
Water	-2.8	-1.5	0.3	0.6	-0.8	-2.1	-2.3	-1.5	-6.5
Rail, pipeline and other transport	1.5	1.0	0.5	0.5	—	0.1	0.8	1.0	2.0
Transport services and storage	-0.3	-0.2	0.9	1.0	0.4	-0.2	0.1	0.5	0.7
Total	0.4	0.2	1.0	1.0	0.6	0.7	1.3	1.4	4.0
<b>J</b> Communication services	1.4	0.9	1.3	2.6	3.6	3.1	2.2	1.5	10.8
<b>K</b> Finance and insurance	1.9	1.4	1.0	0.9	1.2	1.5	1.4	1.4	5.6
<b>L</b> Property and business services (d) Government administration and defence	1.5	1.1	1.9	2.9	2.6	2.3	2.6	2.7	10.5
<b>M</b> defence	0.1	-0.3	-0.5	-0.6	-0.8	-0.7	-0.6	-0.4	-2.6
<b>N</b> Education	-0.6	0.2	0.7	0.7	0.6	0.3	0.3	0.4	1.6
<b>O</b> Health and community services	—	—	0.5	1.0	0.6	-0.1	-0.3	-0.3	-0.1
<b>P</b> Cultural and recreational services	1.5	0.6	0.7	1.3	1.2	0.2	-0.4	-0.6	0.4
<b>Q</b> Personal and other services	0.9	0.5	0.2	0.2	0.5	0.8	0.9	0.7	3.0
<b>..</b> Ownership of dwellings	0.8	0.9	1.0	1.1	0.7	0.5	0.6	0.7	2.7
<i>Gross value added at basic prices</i>	1.1	0.8	0.8	1.1	1.2	1.1	0.9	0.8	4.1
Taxes less subsidies on products	1.5	0.9	0.9	1.3	1.7	2.4	2.8	2.3	9.4
<b>Gross domestic product</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>3.9</b>

— 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.

## INDUSTRY GROSS VALUED ADDED(a), Chain Volume Measures(b): Trend

	1997-98				1998-99				1999-00	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>A</b>	<b>Agriculture, forestry and fishing</b>									
	Agriculture	3 934	4 095	4 145	4 096	4 184	4 440	4 696	4 781	4 760
	Forestry and fishing	337	341	342	339	335	334	334	334	332
	<i>Total</i>	4 266	4 436	4 489	4 437	4 519	4 774	5 030	5 115	5 092
<b>B</b>	<b>Mining</b>									
	Mining (excluding services to mining)	5 906	6 000	5 971	5 835	5 707	5 711	5 821	5 942	6 020
	Services to mining	206	227	244	238	217	196	182	171	162
	<i>Total</i>	6 104	6 225	6 218	6 077	5 926	5 906	6 003	6 113	6 181
<b>C</b>	<b>Manufacturing</b>									
	Food, beverage and tobacco	3 286	3 328	3 326	3 320	3 324	3 351	3 356	3 313	3 254
	Textile, clothing, footwear	850	844	874	910	932	934	898	857	832
	Wood and paper products	1 306	1 301	1 323	1 341	1 356	1 351	1 349	1 367	1 387
	Printing, publishing and recorded media	1 823	1 801	1 742	1 672	1 643	1 667	1 721	1 769	1 805
	Petroleum, coal, chemical, etc	2 386	2 381	2 383	2 402	2 415	2 406	2 387	2 381	2 386
	Non-metallic mineral products	890	878	878	911	959	1 028	1 057	1 030	980
	Metal products	3 189	3 219	3 285	3 352	3 396	3 438	3 468	3 468	3 443
	Machinery and equipment	3 692	3 625	3 552	3 548	3 628	3 674	3 687	3 731	3 806
	Other manufacturing	633	637	624	616	630	650	644	612	583
	<i>Total</i>	18 058	18 016	17 986	18 069	18 282	18 500	18 567	18 529	18 450
<b>D</b>	<b>Electricity, gas and water supply</b>									
	Electricity	2 041	2 068	2 076	2 068	2 074	2 101	2 122	2 124	2 112
	Gas	239	241	243	245	247	251	253	250	245
	Water supply, sewerage and drainage services	1 019	1 019	1 025	1 029	1 026	1 025	1 025	1 024	1 025
	<i>Total</i>	3 299	3 328	3 345	3 341	3 347	3 377	3 400	3 399	3 382
<b>E</b>	<b>Construction</b>									
<b>F</b>	<b>Wholesale trade</b>									
<b>G</b>	<b>Retail trade</b>									
	Accommodation, cafes and restaurants	3 070	3 050	3 047	3 087	3 160	3 250	3 340	3 433	3 511
<b>I</b>	<b>Transport and storage</b>									
	Road	2 283	2 319	2 334	2 373	2 410	2 441	2 492	2 569	2 640
	Air and space	1 126	1 118	1 113	1 115	1 118	1 126	1 140	1 154	1 164
	Water	187	181	179	179	180	179	175	171	168
	Rail, pipeline and other transport	1 137	1 154	1 166	1 172	1 177	1 178	1 179	1 188	1 201
	Transport services and storage	2 841	2 832	2 828	2 854	2 882	2 892	2 886	2 888	2 902
	<i>Total</i>	7 575	7 604	7 619	7 692	7 768	7 816	7 871	7 971	8 079
<b>J</b>	<b>Communication services</b>									
<b>K</b>	<b>Finance and insurance</b>									
<b>L</b>	<b>Property and business services(c)</b>									
	Government administration and defence	5 873	5 877	5 858	5 831	5 794	5 747	5 704	5 668	5 645
<b>N</b>	<b>Education</b>									
<b>O</b>	<b>Health and community services</b>									
<b>P</b>	<b>Cultural and recreational services</b>									
<b>Q</b>	<b>Personal and other services</b>									
<b>..</b>	<b>Ownership of dwellings</b>									
	<i>Gross value added at basic prices</i>	129 575	130 969	131 953	132 945	134 384	136 062	137 559	138 799	139 919
	Taxes less subsidies on products	9 893	10 037	10 126	10 218	10 355	10 527	10 779	11 077	11 328
	Statistical discrepancy (P)	- 483	- 249	249	626	644	421	180	-13	- 149
	<b>Gross domestic product</b>	<b>138 984</b>	<b>140 757</b>	<b>142 328</b>	<b>143 789</b>	<b>145 382</b>	<b>147 010</b>	<b>148 521</b>	<b>149 864</b>	<b>151 086</b>

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

INDUSTRY GROSS VALUED(a), Chain Volume Measures(b)—Percentage changes(c):  
Seasonally Adjusted

	1997-98 . . . . .			1998-99 . . . . .			1999-00		Sep 98 to Sep 99
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	1.4	8.3	-8.6	2.1	8.7	11.3	-5.0	1.4	16.4
Forestry and fishing	1.6	0.6	-0.8	-2.4	-0.2	1.9	-1.2	-1.4	-0.9
Total	1.4	7.7	-8.0	1.7	8.0	10.6	-4.8	1.2	15.1
<b>B</b> Mining									
Mining (excluding services to mining)	3.3	-1.8	-2.5	-0.8	-3.9	6.8	0.9	0.2	3.7
Services to mining	16.8	14.7	-1.4	-23.6	3.0	-0.1	-23.5	10.2	-13.3
Total	3.8	-1.1	-2.4	-1.9	-3.7	6.5	0.1	0.4	3.2
<b>C</b> Manufacturing									
Food, beverage and tobacco	-1.7	1.6	-1.0	-0.1	1.6	-0.9	2.5	-7.9	-5.1
Textile, clothing, footwear	12.1	-5.1	8.6	4.1	-4.7	2.7	-10.5	-2.0	-14.2
Wood and paper products	-0.5	-1.5	6.9	—	-6.1	10.1	-8.7	10.1	3.9
Printing, publishing and recorded media	-1.2	-2.5	-6.5	0.1	-0.7	7.9	-1.2	4.1	10.2
Petroleum, coal, chemical, etc	1.0	-1.4	2.3	1.1	-2.9	2.5	-3.9	3.4	-1.1
Non-metallic mineral products	-1.7	3.5	-0.9	8.4	7.5	0.5	7.4	-21.0	-8.3
Metal products	0.6	4.0	2.1	-0.9	2.5	1.6	-0.4	-2.0	1.7
Machinery and equipment	-0.1	-5.0	0.8	2.8	3.5	-1.4	-3.5	11.6	9.8
Other manufacturing	0.2	2.2	-4.1	-5.5	18.2	-2.7	-14.6	2.9	1.0
Total	0.2	-0.6	0.7	1.0	1.3	1.6	-2.3	0.7	1.3
<b>D</b> Electricity, gas and water supply									
Electricity	1.9	—	-0.4	-0.2	0.7	4.0	-2.4	-0.8	1.6
Gas	2.9	2.0	-0.7	0.4	2.3	0.7	1.1	-6.4	-2.5
Water supply, sewerage and drainage services	2.1	1.2	-1.0	-0.1	1.2	-1.9	1.3	-0.3	0.3
Total	2.0	0.4	-0.6	-0.1	1.0	2.0	-1.0	-1.0	0.9
<b>E</b> Construction	5.4	8.2	-0.4	0.2	1.7	-1.5	1.4	-3.1	-1.6
<b>F</b> Wholesale trade	-0.7	1.3	2.9	1.8	2.0	2.1	1.8	3.9	10.2
<b>G</b> Retail trade	1.1	0.3	0.7	0.9	0.6	1.5	-0.5	1.8	3.4
<b>H</b> Accommodation, cafes and restaurants	-0.4	-2.7	3.9	2.3	1.8	2.8	4.3	0.9	10.0
<b>I</b> Transport and storage									
Road	0.8	-1.3	3.8	1.5	1.4	-0.8	6.4	2.8	10.1
Air and space	-1.6	-0.6	1.4	-0.4	0.6	0.7	3.3	-1.2	3.4
Water	-5.5	-1.6	2.9	-0.3	-1.8	-0.4	-3.8	-2.1	-7.8
Rail, pipeline and other transport	2.6	-0.7	1.5	0.3	0.1	0.2	-0.8	4.1	3.6
Transport services and storage	0.1	-1.2	0.5	3.1	-0.1	-2.7	2.8	-0.4	-0.4
Total	0.3	-1.1	1.9	1.6	0.5	-1.1	3.3	1.1	3.8
<b>J</b> Communication services	1.6	0.7	1.3	2.0	3.9	4.5	0.8	1.2	10.9
<b>K</b> Finance and insurance	1.8	2.2	—	1.6	0.8	1.6	1.7	1.0	5.3
<b>L</b> Property and business services (d)	0.6	—	3.0	2.2	4.3	0.5	2.4	4.7	12.3
<b>M</b> Government administration and defence	-0.3	0.6	-1.5	-0.3	—	-1.9	-0.3	0.2	-2.0
<b>N</b> Education	1.4	-1.3	1.0	2.0	-0.8	0.6	0.8	-0.2	0.5
<b>O</b> Health and community services	0.3	-1.0	1.6	0.2	1.4	-0.2	-1.4	0.9	0.7
<b>P</b> Cultural and recreational services	1.9	-0.1	0.4	1.4	2.4	-0.5	-0.7	-0.4	0.8
<b>Q</b> Personal and other services	0.7	-0.1	1.1	-0.2	0.1	1.2	1.5	-0.3	2.5
.. Ownership of dwellings	0.9	0.9	1.0	0.9	1.0	0.8	-0.6	2.3	3.4
Gross value added at basic prices	1.1	0.7	0.6	1.1	1.5	1.4	0.2	1.2	4.4
Taxes less subsidies on products	0.5	-0.1	3.0	0.4	0.2	4.9	0.7	4.0	10.2
<b>Gross domestic product</b>	<b>1.4</b>	<b>1.3</b>	<b>0.8</b>	<b>0.9</b>	<b>1.5</b>	<b>1.3</b>	<b>0.1</b>	<b>1.6</b>	<b>4.5</b>

— 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.

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

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	3 976	4 030	4 363	3 988	4 070	4 423	4 923	4 675	4 739
Forestry and fishing	336	341	343	341	332	332	338	334	329
Total	4 309	4 371	4 709	4 330	4 403	4 755	5 261	5 009	5 068
<b>B</b> Mining									
Mining (excluding services to mining)	5 877	6 071	5 964	5 816	5 768	5 544	5 920	5 971	5 983
Services to mining	191	223	256	252	193	198	198	152	167
Total	6 059	6 292	6 225	6 074	5 961	5 742	6 118	6 123	6 150
<b>C</b> Manufacturing									
Food, beverage and tobacco	3 350	3 293	3 347	3 313	3 310	3 362	3 330	3 412	3 142
Textile, clothing, footwear	792	888	843	916	953	908	933	835	818
Wood and paper products	1 312	1 306	1 286	1 375	1 375	1 291	1 421	1 297	1 428
Printing, publishing and recorded media	1 828	1 805	1 761	1 647	1 648	1 636	1 766	1 744	1 816
Petroleum, coal, chemical, etc	2 366	2 390	2 358	2 412	2 440	2 369	2 429	2 334	2 413
Non-metallic mineral products	881	866	896	888	962	1 035	1 040	1 117	882
Metal products	3 165	3 185	3 314	3 384	3 354	3 438	3 494	3 479	3 410
Machinery and equipment	3 686	3 682	3 496	3 524	3 624	3 750	3 696	3 566	3 979
Other manufacturing	628	629	643	617	583	689	670	572	589
Total	18 013	18 044	17 941	18 070	18 248	18 478	18 780	18 357	18 478
<b>D</b> Electricity, gas and water supply									
Electricity	2 039	2 078	2 077	2 069	2 065	2 080	2 164	2 113	2 097
Gas	234	241	246	244	245	251	253	256	239
Water supply, sewerage and drainage services	1 002	1 023	1 035	1 024	1 022	1 035	1 015	1 028	1 025
Total	3 276	3 342	3 357	3 337	3 333	3 366	3 432	3 397	3 362
<b>E</b> Construction	7 559	7 970	8 624	8 588	8 603	8 748	8 614	8 733	8 466
<b>F</b> Wholesale trade	7 200	7 148	7 239	7 447	7 579	7 728	7 893	8 035	8 349
<b>G</b> Retail trade	7 476	7 561	7 587	7 636	7 702	7 749	7 866	7 824	7 968
<b>H</b> Accommodation, cafes and restaurants	3 087	3 074	2 990	3 106	3 178	3 235	3 325	3 466	3 497
<b>I</b> Transport and storage									
Road	2 310	2 327	2 298	2 386	2 421	2 456	2 438	2 594	2 667
Air and space	1 132	1 114	1 107	1 122	1 118	1 124	1 132	1 169	1 155
Water	189	179	176	181	181	178	177	170	167
Rail, pipeline and other transport	1 136	1 165	1 157	1 175	1 178	1 179	1 181	1 172	1 220
Transport services and storage	2 843	2 846	2 813	2 827	2 916	2 912	2 835	2 916	2 903
Total	7 611	7 632	7 550	7 691	7 813	7 849	7 763	8 021	8 112
<b>J</b> Communication services	4 241	4 309	4 337	4 394	4 482	4 659	4 871	4 909	4 970
<b>K</b> Finance and insurance	8 575	8 732	8 923	8 921	9 061	9 132	9 281	9 443	9 539
<b>L</b> Property and business services(c)	13 517	13 601	13 607	14 017	14 326	14 941	15 012	15 366	16 093
<b>M</b> Government administration and defence	5 874	5 857	5 895	5 804	5 787	5 784	5 674	5 659	5 668
<b>N</b> Education	6 427	6 520	6 436	6 499	6 629	6 574	6 615	6 670	6 660
<b>O</b> Health and community services	8 150	8 173	8 089	8 219	8 234	8 353	8 340	8 219	8 296
<b>P</b> Cultural and recreational services	2 499	2 547	2 545	2 555	2 590	2 652	2 639	2 620	2 611
<b>Q</b> Personal and other services	3 103	3 125	3 122	3 155	3 149	3 153	3 190	3 238	3 229
.. Ownership of dwellings	12 635	12 743	12 862	12 993	13 112	13 241	13 350	13 264	13 564
Gross value added at basic prices	129 649	131 065	132 036	132 773	134 190	136 139	138 024	138 357	140 080
Taxes less subsidies on products	9 985	10 031	10 022	10 320	10 366	10 391	10 905	10 983	11 419
Statistical discrepancy (P)	- 827	- 394	529	658	485	621	86	- 150	22
<b>Gross domestic product</b>	<b>138 808</b>	<b>140 702</b>	<b>142 585</b>	<b>143 751</b>	<b>145 041</b>	<b>147 151</b>	<b>149 015</b>	<b>149 190</b>	<b>151 521</b>

(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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Income									
Compensation of employees	66 209	67 065	68 112	69 225	70 358	71 477	72 350	73 080	73 780
Gross operating surplus	42 372	43 440	44 374	44 989	45 323	45 511	45 972	46 547	47 119
Gross mixed income	13 419	13 724	13 931	14 089	14 273	14 489	14 702	14 844	14 907
Taxes less subsidies on production and imports	16 188	16 255	16 210	16 341	16 658	16 982	17 144	17 251	17 349
Net primary income from non-residents	-4 702	-4 560	-4 469	-4 532	-4 600	-4 588	-4 534	-4 530	-4 629
<b>Gross national income</b>	<b>133 486</b>	<b>135 925</b>	<b>138 158</b>	<b>140 111</b>	<b>142 012</b>	<b>143 872</b>	<b>145 628</b>	<b>147 189</b>	<b>148 583</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	236	248	255	257	267	275	285	297	305
Other current transfers	-282	-271	-294	-319	-326	-306	-263	-242	-257
<b>Gross disposable income</b>	<b>133 440</b>	<b>135 902</b>	<b>138 119</b>	<b>140 049</b>	<b>141 954</b>	<b>143 841</b>	<b>145 650</b>	<b>147 243</b>	<b>148 638</b>
Use of gross disposable income									
Final consumption expenditure									
General government	25 165	25 554	25 830	26 019	26 305	26 755	27 273	27 774	28 100
Households	81 570	82 790	83 802	84 717	85 872	87 157	88 373	89 520	90 622
Net saving(a)	5 387	5 831	6 393	6 876	6 992	6 786	6 466	6 026	5 797
Consumption of fixed capital	21 318	21 727	22 094	22 438	22 785	23 142	23 523	23 917	24 310
<b>Total use of gross disposable income</b>	<b>133 440</b>	<b>135 902</b>	<b>138 119</b>	<b>140 049</b>	<b>141 954</b>	<b>143 841</b>	<b>145 650</b>	<b>147 243</b>	<b>148 638</b>
SEASONALLY ADJUSTED									
Income									
Compensation of employees	65 782	67 314	68 202	68 963	70 506	71 474	72 461	72 989	73 792
Gross operating surplus	42 461	42 890	44 756	45 375	44 707	45 699	46 261	45 938	47 607
Gross mixed income	13 514	13 635	13 985	14 160	14 126	14 519	14 804	14 783	14 923
Taxes less subsidies on production and imports	16 221	16 415	16 032	16 259	16 748	17 026	17 136	17 232	17 364
Net primary income from non-residents	-4 632	-4 550	-4 568	-4 278	-4 794	-4 697	-4 313	-4 567	-4 708
<b>Gross national income</b>	<b>133 347</b>	<b>135 704</b>	<b>138 407</b>	<b>140 479</b>	<b>141 292</b>	<b>144 021</b>	<b>146 348</b>	<b>146 374</b>	<b>148 978</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	237	248	251	271	250	273	319	247	341
Other current transfers	-226	-344	-280	-231	-454	-257	-239	-252	-261
<b>Gross disposable income</b>	<b>133 358</b>	<b>135 608</b>	<b>138 378</b>	<b>140 519</b>	<b>141 088</b>	<b>144 037</b>	<b>146 428</b>	<b>146 369</b>	<b>149 058</b>
Use of gross disposable income									
Final consumption expenditure									
General government	25 305	25 773	25 375	26 536	25 942	26 791	27 292	27 934	27 960
Households	81 621	83 029	83 615	84 742	85 870	86 963	88 804	89 176	90 735
Net saving(a)	5 070	5 079	7 301	6 796	6 495	7 146	6 814	5 343	6 041
Consumption of fixed capital	21 362	21 727	22 087	22 445	22 781	23 138	23 518	23 916	24 322
<b>Total use of gross disposable income</b>	<b>133 358</b>	<b>135 608</b>	<b>138 378</b>	<b>140 519</b>	<b>141 088</b>	<b>144 037</b>	<b>146 428</b>	<b>146 369</b>	<b>149 058</b>

(a) Saving is derived as a balancing item.

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	230	741	1 029	1 609	2 295	2 141	1 878	2 247	3 547
Households	3 097	2 505	2 394	2 429	2 298	2 220	2 162	1 957	1 665
Other sectors	2 059	2 586	2 970	2 838	2 399	2 426	2 429	1 826	501
<i>Total net saving</i>	5 387	5 831	6 393	6 876	6 992	6 786	6 466	6 026	5 797
Consumption of fixed capital	21 318	21 727	22 094	22 438	22 785	23 142	23 523	23 917	24 310
Capital transfers									
Receivable from non-residents	521	509	512	514	515	535	562	582	582
less Payable to non-residents	237	244	249	255	263	261	248	239	240
<b>Gross saving and capital transfers</b>	<b>26 988</b>	<b>27 823</b>	<b>28 750</b>	<b>29 573</b>	<b>30 029</b>	<b>30 202</b>	<b>30 322</b>	<b>30 295</b>	<b>30 255</b>
Gross fixed capital formation									
Private	26 183	27 152	27 963	28 332	28 688	28 982	29 160	29 222	29 374
Public corporations	2 815	2 627	2 555	2 641	2 807	2 929	2 951	2 986	3 054
General government	3 321	3 358	3 336	3 303	3 366	3 482	3 605	3 692	3 760
<i>Total gross fixed capital formation</i>	32 318	33 137	33 854	34 276	34 861	35 393	35 707	35 897	36 230
Changes in inventories									
Private non-farm	- 552	-24	456	793	818	993	1 532	2 044	2 511
Farm	1	154	214	131	-51	-160	-148	-35	49
Public authorities	306	218	125	55	-31	-18	109	215	265
<i>Total changes in inventories</i>	- 245	348	795	980	736	814	1 496	2 221	2 884
Acquisitions less disposals of non-produced non-financial assets	2	-1	-9	-13	-11	-2	6	10	12
Statistical discrepancy(a)	- 220	- 171	129	982	1 612	1 627	1 240	652	-14
Net lending to non-residents	-4 866	-5 489	-6 019	-6 653	-7 169	-7 630	-8 128	-8 484	-8 885
<b>Total capital accumulation and net lending</b>	<b>26 988</b>	<b>27 823</b>	<b>28 750</b>	<b>29 573</b>	<b>30 029</b>	<b>30 202</b>	<b>30 322</b>	<b>30 295</b>	<b>30 255</b>

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

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	427	522	1 642	306	3 402	2 119	2 197	271	5 371
Households	2 940	2 136	2 600	2 687	2 002	2 309	2 037	2 429	1 134
Other sectors	1 703	2 420	3 058	3 803	1 090	2 718	2 580	2 643	- 463
<i>Total net saving</i>	5 070	5 079	7 301	6 796	6 495	7 146	6 814	5 343	6 041
Consumption of fixed capital	21 362	21 727	22 087	22 445	22 781	23 138	23 518	23 916	24 322
Capital transfers									
Receivable from non-residents	518	512	493	546	501	518	567	616	549
less Payable to non-residents	237	252	250	235	286	253	256	222	252
<b>Gross saving and capital transfers</b>	<b>26 713</b>	<b>27 066</b>	<b>29 630</b>	<b>29 552</b>	<b>29 491</b>	<b>30 549</b>	<b>30 643</b>	<b>29 652</b>	<b>30 660</b>
Gross fixed capital formation									
Private	26 586	27 108	30 522	28 260	29 796	28 333	30 045	29 150	29 599
Public corporations	2 730	2 775	320	2 528	2 351	2 941	2 869	2 997	3 100
General government	2 856	3 380	3 433	2 761	3 263	3 623	3 627	2 877	3 932
<i>Total gross fixed capital formation</i>	32 172	33 262	34 275	33 550	35 410	34 897	36 541	35 024	36 631
Changes in inventories									
Private non-farm	- 731	- 624	1 277	681	533	1 086	1 522	2 085	2 495
Farm	- 173	342	157	140	4	- 248	- 176	- 3	112
Public authorities	464	40	123	97	127	- 352	218	450	- 13
<i>Total changes in inventories</i>	- 719	- 242	1 557	918	665	487	1 564	2 532	2 593
Acquisitions less disposals of non-produced non-financial assets	1	- 1	—	- 30	- 2	—	- 4	25	2
Statistical discrepancy(a)	- 522	- 937	558	796	994	2 748	523	683	407
Net lending to non-residents	- 4 220	- 5 016	- 6 759	- 5 682	- 7 575	- 7 583	- 7 981	- 8 611	- 8 973
<b>Total capital accumulation and net lending</b>	<b>26 713</b>	<b>27 066</b>	<b>29 630</b>	<b>29 552</b>	<b>29 491</b>	<b>30 549</b>	<b>30 643</b>	<b>29 652</b>	<b>30 660</b>

— nil or rounded to zero (including null cells)

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



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

## TREND

Imports of goods and services	28 093	29 245	30 249	31 157	31 723	31 684	31 578	31 850	32 409
Income to non-residents									
Compensation of employees	156	184	197	196	197	204	207	206	204
Property income	6 989	6 919	6 897	6 990	6 989	6 860	6 744	6 803	6 965
Current transfers	990	1 008	1 045	1 072	1 072	1 052	1 016	1 000	1 010
<i>Total</i>	8 135	8 111	8 138	8 258	8 258	8 115	7 967	8 010	8 173
Capital transfers to non-residents	237	244	249	255	263	261	248	239	240
Acquisitions less disposals of non-produced non-financial assets	2	-1	-9	-13	-11	-2	6	10	12
Net lending	-4 866	-5 489	-6 019	-6 653	-7 169	-7 630	-8 128	-8 484	-8 885
<b>Resources provided by non-residents</b>	<b>31 601</b>	<b>32 109</b>	<b>32 608</b>	<b>33 004</b>	<b>33 063</b>	<b>32 428</b>	<b>31 671</b>	<b>31 625</b>	<b>31 950</b>
Exports of goods and services	27 693	28 072	28 466	28 827	28 949	28 396	27 654	27 507	27 758
Income from non-residents									
Compensation of employees	179	184	188	193	198	201	202	202	202
Property income	2 263	2 359	2 436	2 460	2 388	2 275	2 216	2 278	2 353
Current transfers	944	985	1 006	1 010	1 013	1 021	1 038	1 056	1 063
<i>Total</i>	3 387	3 528	3 630	3 663	3 599	3 497	3 455	3 536	3 610
Capital transfers from non-residents	521	509	512	514	515	535	562	582	582
<b>Resources provided to non-residents</b>	<b>31 601</b>	<b>32 109</b>	<b>32 608</b>	<b>33 004</b>	<b>33 063</b>	<b>32 428</b>	<b>31 671</b>	<b>31 625</b>	<b>31 950</b>

## SEASONALLY ADJUSTED

Imports of goods and services	28 215	29 273	30 147	31 068	32 012	31 773	31 433	31 262	33 171
Income to non-residents									
Compensation of employees	157	197	196	192	194	205	214	200	205
Property income	6 885	7 081	6 709	6 971	7 149	6 960	6 406	6 924	7 066
Current transfers	948	1 080	1 015	1 012	1 182	1 001	982	1 043	990
<i>Total</i>	7 990	8 358	7 920	8 175	8 525	8 166	7 602	8 167	8 261
Capital transfers to non-residents	237	252	250	235	286	253	256	222	252
Acquisitions less disposals of non-produced non-financial assets	1	-1	—	-30	-2	—	-4	25	2
Net lending	-4 220	-5 016	-6 759	-5 682	-7 575	-7 583	-7 981	-8 611	-8 973
<b>Resources provided by non-residents</b>	<b>32 223</b>	<b>32 866</b>	<b>31 558</b>	<b>33 766</b>	<b>33 246</b>	<b>32 609</b>	<b>31 306</b>	<b>31 065</b>	<b>32 713</b>
Exports of goods and services	28 336	28 642	27 742	29 283	29 218	28 606	27 370	26 854	28 531
Income from non-residents									
Compensation of employees	182	184	186	195	197	203	201	203	201
Property income	2 228	2 544	2 151	2 690	2 352	2 265	2 106	2 354	2 362
Current transfers	959	984	986	1 052	978	1 017	1 062	1 038	1 070
<i>Total</i>	3 369	3 712	3 323	3 937	3 527	3 485	3 369	3 595	3 633
Capital transfers from non-residents	518	512	493	546	501	518	567	616	549
<b>Resources provided to non-residents</b>	<b>32 223</b>	<b>32 866</b>	<b>31 558</b>	<b>33 766</b>	<b>33 246</b>	<b>32 609</b>	<b>31 306</b>	<b>31 065</b>	<b>32 713</b>

— nil or rounded to zero (including null cells)

1997-98 . . . . . 1998-99 . . . . . 1999-00

Sep Dec Mar Jun Sep Dec Mar Jun Sep

\$ MILLION

	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	11 510	11 700	11 849	11 899	11 914	11 961	12 068	12 169	12 242
Gross mixed income	13 419	13 724	13 931	14 089	14 273	14 489	14 702	14 844	14 907
Compensation of employees	66 232	67 064	68 104	69 222	70 359	71 475	72 345	73 076	73 778
Property income receivable(b)	11 149	11 260	11 349	11 415	11 385	11 285	11 300	11 434	11 586
<i>Total primary income receivable</i>	<i>102 310</i>	<i>103 748</i>	<i>105 233</i>	<i>106 625</i>	<i>107 930</i>	<i>109 210</i>	<i>110 411</i>	<i>111 521</i>	<i>112 538</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 259	1 271	1 281	1 288	1 294	1 297	1 303	1 316	1 333
Social assistance benefits	11 625	11 575	11 615	11 713	11 824	11 882	11 947	12 060	12 233
Non-life insurance claims	3 340	3 358	3 401	3 466	3 529	3 593	3 658	3 726	3 793
Current transfers to non-profit institutions	2 360	2 369	2 418	2 445	2 427	2 436	2 524	2 657	2 783
Other current transfers									
Non-residents	231	233	233	234	234	235	235	235	235
Other sectors	30	28	26	20	10	2	1	2	2
<i>Total secondary income receivable</i>	<i>18 845</i>	<i>18 835</i>	<i>18 973</i>	<i>19 165</i>	<i>19 318</i>	<i>19 444</i>	<i>19 666</i>	<i>19 995</i>	<i>20 410</i>
<b>Total gross income</b>	<b>121 155</b>	<b>122 583</b>	<b>124 206</b>	<b>125 790</b>	<b>127 248</b>	<b>128 654</b>	<b>130 077</b>	<b>131 516</b>	<b>132 948</b>
<b>Uses of income</b>									
Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 514	5 746	5 852	5 841	5 801	5 746	5 789	5 901	6 051
Consumer debt interest	1 174	1 242	1 270	1 246	1 201	1 176	1 193	1 220	1 234
<i>Total interest payable</i>	<i>6 688</i>	<i>6 988</i>	<i>7 121</i>	<i>7 087</i>	<i>7 002</i>	<i>6 922</i>	<i>6 981</i>	<i>7 121</i>	<i>7 285</i>
<i>Total primary income payable</i>	<i>6 688</i>	<i>6 988</i>	<i>7 121</i>	<i>7 087</i>	<i>7 002</i>	<i>6 922</i>	<i>6 981</i>	<i>7 121</i>	<i>7 285</i>
Secondary income payable									
Income tax payable	17 199	17 473	17 864	18 381	18 784	18 937	18 952	19 097	19 422
Social contributions for workers' compensation	1 250	1 261	1 273	1 281	1 288	1 292	1 299	1 313	1 329
Net non-life insurance premiums	3 052	3 103	3 150	3 193	3 234	3 277	3 325	3 377	3 430
Other current taxes on income, wealth etc	473	477	483	487	492	496	503	513	524
Other current transfers									
Non-residents	169	171	171	171	172	172	172	172	172
Other sectors	164	168	185	194	179	166	178	200	204
<i>Total secondary income payable</i>	<i>22 307</i>	<i>22 653</i>	<i>23 126</i>	<i>23 708</i>	<i>24 149</i>	<i>24 341</i>	<i>24 428</i>	<i>24 671</i>	<i>25 097</i>
<i>Total income payable</i>	<i>28 995</i>	<i>29 641</i>	<i>30 247</i>	<i>30 795</i>	<i>31 151</i>	<i>31 263</i>	<i>31 408</i>	<i>31 791</i>	<i>32 397</i>
<i>Gross disposable income</i>	<i>92 159</i>	<i>92 942</i>	<i>93 959</i>	<i>94 995</i>	<i>96 097</i>	<i>97 391</i>	<i>98 671</i>	<i>99 725</i>	<i>100 529</i>
Final consumption expenditure	81 570	82 790	83 802	84 717	85 872	87 157	88 373	89 520	90 622
Net saving(c)	3 097	2 505	2 394	2 429	2 298	2 220	2 162	1 957	1 665
Consumption of fixed capital	7 493	7 647	7 764	7 849	7 927	8 014	8 123	8 245	8 367
<b>Total use of gross income</b>	<b>121 155</b>	<b>122 583</b>	<b>124 206</b>	<b>125 790</b>	<b>127 248</b>	<b>128 654</b>	<b>130 077</b>	<b>131 516</b>	<b>132 948</b>

MEMORANDUM ITEM

Household saving ratio (%) 3.7 2.9 2.8 2.8 2.6 2.5 2.4 2.1 1.8

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

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

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

HOUSEHOLD INCOME ACCOUNT(a), Current Prices: **Seasonally Adjusted**

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
\$ MILLION									
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	11 521	11 650	11 892	11 972	11 806	11 969	12 105	12 159	12 234
Gross mixed income	13 514	13 635	13 985	14 160	14 126	14 519	14 804	14 783	14 923
Compensation of employees	65 807	67 301	68 192	68 966	70 509	71 472	72 448	72 992	73 788
Property income receivable(b)	11 332	11 186	11 249	11 616	11 256	11 420	11 063	11 556	11 618
<i>Total primary income receivable</i>	<i>102 174</i>	<i>103 771</i>	<i>105 318</i>	<i>106 714</i>	<i>107 697</i>	<i>109 379</i>	<i>110 419</i>	<i>111 490</i>	<i>112 562</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 256	1 276	1 278	1 288	1 293	1 299	1 305	1 302	1 347
Social assistance benefits	11 603	11 533	11 648	11 657	11 904	11 839	12 003	11 918	12 350
Non-life insurance claims	3 330	3 356	3 400	3 461	3 539	3 600	3 631	3 753	3 783
Current transfers to non-profit institutions	2 345	2 373	2 398	2 423	2 583	2 237	2 568	2 720	2 740
Other current transfers									
Non-residents	233	233	233	233	235	235	235	235	235
Other sectors	26	27	26	28	2	2	2	2	2
<i>Total secondary income receivable</i>	<i>18 793</i>	<i>18 798</i>	<i>18 982</i>	<i>19 090</i>	<i>19 556</i>	<i>19 211</i>	<i>19 744</i>	<i>19 929</i>	<i>20 458</i>
<b>Total gross income</b>	<b>120 967</b>	<b>122 569</b>	<b>124 300</b>	<b>125 805</b>	<b>127 253</b>	<b>128 591</b>	<b>130 163</b>	<b>131 419</b>	<b>133 020</b>
<b>Uses of income</b>									
Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 701	5 691	5 867	5 875	5 776	5 744	5 772	5 853	6 121
Consumer debt interest	1 201	1 225	1 266	1 308	1 137	1 182	1 199	1 224	1 231
<i>Total interest payable</i>	<i>6 903</i>	<i>6 916</i>	<i>7 133</i>	<i>7 182</i>	<i>6 913</i>	<i>6 926</i>	<i>6 971</i>	<i>7 077</i>	<i>7 351</i>
<i>Total primary income payable</i>	<i>6 903</i>	<i>6 916</i>	<i>7 133</i>	<i>7 182</i>	<i>6 913</i>	<i>6 926</i>	<i>6 971</i>	<i>7 077</i>	<i>7 351</i>
Secondary income payable									
Income tax payable	16 891	17 670	17 938	17 958	19 217	18 983	18 756	18 921	19 751
Social contributions for workers' compensation	1 245	1 265	1 271	1 283	1 287	1 293	1 301	1 301	1 341
Net non-life insurance premiums	3 053	3 103	3 151	3 194	3 233	3 277	3 324	3 373	3 435
Other current taxes on income, wealth etc	467	480	480	490	490	497	504	506	531
Other current transfers									
Non-residents	171	171	171	171	172	172	172	172	172
Other sectors	161	149	177	241	151	159	173	222	195
<i>Total secondary income payable</i>	<i>21 989</i>	<i>22 839</i>	<i>23 189</i>	<i>23 336</i>	<i>24 550</i>	<i>24 381</i>	<i>24 231</i>	<i>24 495</i>	<i>25 425</i>
<b>Total income payable</b>	<b>28 892</b>	<b>29 755</b>	<b>30 322</b>	<b>30 518</b>	<b>31 463</b>	<b>31 307</b>	<b>31 202</b>	<b>31 571</b>	<b>32 776</b>
<b>Gross disposable income</b>	<b>92 075</b>	<b>92 814</b>	<b>93 978</b>	<b>95 286</b>	<b>95 790</b>	<b>97 284</b>	<b>98 961</b>	<b>99 848</b>	<b>100 244</b>
Final consumption expenditure	81 621	83 029	83 615	84 742	85 870	86 963	88 804	89 176	90 735
Net saving(c)	2 940	2 136	2 600	2 687	2 002	2 309	2 037	2 429	1 134
Consumption of fixed capital	7 514	7 649	7 763	7 857	7 918	8 012	8 120	8 243	8 375
<b>Total use of gross income</b>	<b>120 967</b>	<b>122 569</b>	<b>124 300</b>	<b>125 805</b>	<b>127 253</b>	<b>128 591</b>	<b>130 163</b>	<b>131 419</b>	<b>133 020</b>

## MEMORANDUM ITEM

Household saving ratio (%)	3.5	2.5	3.0	3.1	2.3	2.6	2.2	2.7	1.2
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(a) Includes non-profit institutions serving households and unincorporated enterprises.

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

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

## HOUSEHOLD FINAL CONSUMPTION EXPENDITURE, Chain Volume Measures(a)

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Food	9 900	9 981	10 030	10 051	10 102	10 180	10 263	10 341	10 403
Cigarettes and tobacco	1 640	1 623	1 603	1 580	1 559	1 547	1 539	1 528	1 515
Alcoholic beverages	992	1 003	1 013	1 025	1 049	1 076	1 099	1 119	1 135
Clothing and footwear	3 192	3 211	3 234	3 292	3 384	3 454	3 503	3 560	3 624
Rent and other dwelling services	15 337	15 471	15 606	15 742	15 878	16 012	16 144	16 270	16 392
Electricity, gas and other fuel	1 668	1 701	1 719	1 715	1 716	1 749	1 789	1 804	1 791
Furnishings and household equipment	4 657	4 695	4 718	4 722	4 752	4 804	4 886	4 987	5 081
Health	3 025	2 990	2 971	2 995	3 067	3 164	3 244	3 304	3 352
Purchase of vehicles	3 378	3 521	3 657	3 778	3 837	3 832	3 759	3 685	3 617
Operation of vehicles	4 742	4 767	4 788	4 823	4 874	4 917	4 955	4 996	5 036
Transport services	1 972	1 990	2 014	2 045	2 096	2 151	2 170	2 162	2 153
Communications	1 796	1 826	1 856	1 890	1 939	2 006	2 077	2 138	2 186
Recreation and culture	9 553	9 698	9 739	9 756	9 867	10 033	10 187	10 309	10 416
Education services	1 854	1 888	1 916	1 937	1 960	1 980	1 988	1 991	1 995
Hotels, cafes and restaurants	6 521	6 557	6 582	6 643	6 773	6 931	7 059	7 161	7 240
Insurance and other financial services	4 762	4 809	4 852	4 910	4 983	5 056	5 135	5 224	5 316
Other goods and services	7 019	7 208	7 340	7 365	7 325	7 308	7 338	7 372	7 382
<b>Total</b>	<b>81 996</b>	<b>82 938</b>	<b>83 636</b>	<b>84 271</b>	<b>85 165</b>	<b>86 201</b>	<b>87 126</b>	<b>87 947</b>	<b>88 704</b>
SEASONALLY ADJUSTED									
Food	9 907	10 020	9 998	10 076	10 076	10 166	10 313	10 300	10 425
Cigarettes and tobacco	1 629	1 622	1 610	1 584	1 545	1 553	1 546	1 522	1 514
Alcoholic beverages	989	1 008	1 009	1 027	1 044	1 071	1 123	1 093	1 152
Clothing and footwear	3 234	3 225	3 199	3 273	3 428	3 437	3 516	3 521	3 668
Rent and other dwelling services	15 337	15 463	15 620	15 735	15 876	16 017	16 144	16 270	16 393
Electricity, gas and other fuel	1 676	1 691	1 731	1 723	1 704	1 724	1 809	1 843	1 741
Furnishings and household equipment	4 666	4 724	4 688	4 730	4 773	4 748	4 947	4 925	5 134
Health	3 004	2 998	2 975	2 969	3 083	3 146	3 291	3 270	3 364
Purchase of vehicles	3 367	3 589	3 563	3 813	3 875	3 826	3 704	3 765	3 551
Operation of vehicles	4 761	4 755	4 794	4 826	4 847	4 958	4 943	4 967	5 074
Transport services	1 929	2 007	2 040	1 995	2 124	2 128	2 228	2 113	2 164
Communications	1 780	1 835	1 854	1 888	1 941	1 990	2 098	2 135	2 185
Recreation and culture	9 605	9 732	9 730	9 727	9 851	10 018	10 282	10 221	10 454
Education services	1 836	1 899	1 925	1 927	1 946	2 005	1 986	1 972	2 013
Hotels, cafes and restaurants	6 515	6 603	6 540	6 638	6 775	6 921	7 110	7 121	7 260
Insurance and other financial services	4 775	4 821	4 830	4 914	4 991	5 057	5 128	5 217	5 334
Other goods and services	7 011	7 212	7 336	7 437	7 267	7 281	7 354	7 409	7 342
<b>Total</b>	<b>82 030</b>	<b>83 203</b>	<b>83 424</b>	<b>84 293</b>	<b>85 147</b>	<b>86 046</b>	<b>87 522</b>	<b>87 663</b>	<b>88 767</b>

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

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

## TREND

Food	9 824	9 947	10 073	10 182	10 349	10 552	10 730	10 864	10 971
Cigarettes and tobacco	1 606	1 610	1 617	1 618	1 610	1 604	1 604	1 608	1 614
Alcoholic beverages	985	1 000	1 016	1 035	1 066	1 098	1 124	1 145	1 166
Clothing and footwear	3 185	3 211	3 240	3 295	3 382	3 448	3 486	3 530	3 584
Rent and other dwelling services	15 236	15 437	15 640	15 837	16 020	16 187	16 349	16 513	16 676
Electricity, gas and other fuel	1 667	1 706	1 721	1 703	1 688	1 712	1 753	1 767	1 750
Furnishings and household equipment	4 642	4 686	4 725	4 753	4 795	4 851	4 931	5 039	5 165
Health	3 005	2 984	2 967	3 013	3 116	3 235	3 330	3 407	3 477
Purchase of vehicles	3 421	3 546	3 631	3 686	3 699	3 661	3 570	3 482	3 400
Operation of vehicles	4 778	4 775	4 774	4 787	4 821	4 850	4 927	5 057	5 222
Transport services	1 958	1 981	2 015	2 054	2 112	2 164	2 199	2 230	2 272
Communications	1 796	1 828	1 858	1 887	1 916	1 955	1 989	2 010	2 022
Recreation and culture	9 518	9 680	9 751	9 800	9 937	10 110	10 254	10 363	10 460
Education services	1 842	1 883	1 920	1 956	2 002	2 044	2 068	2 083	2 097
Hotels, cafes and restaurants	6 470	6 532	6 602	6 710	6 883	7 073	7 227	7 356	7 472
Insurance and other financial services	4 662	4 790	4 895	4 982	5 068	5 182	5 329	5 484	5 637
Other goods and services	6 976	7 194	7 357	7 415	7 411	7 433	7 505	7 582	7 637
<b>Total</b>	<b>81 570</b>	<b>82 790</b>	<b>83 802</b>	<b>84 717</b>	<b>85 872</b>	<b>87 157</b>	<b>88 373</b>	<b>89 520</b>	<b>90 622</b>

## SEASONALLY ADJUSTED

Food	9 828	9 961	10 072	10 187	10 334	10 494	10 864	10 787	10 971
Cigarettes and tobacco	1 590	1 616	1 616	1 624	1 610	1 595	1 610	1 604	1 615
Alcoholic beverages	981	1 004	1 013	1 037	1 061	1 093	1 148	1 118	1 178
Clothing and footwear	3 214	3 234	3 203	3 278	3 422	3 433	3 503	3 495	3 612
Rent and other dwelling services	15 237	15 436	15 631	15 850	16 023	16 176	16 357	16 507	16 680
Electricity, gas and other fuel	1 679	1 694	1 733	1 726	1 657	1 688	1 782	1 804	1 697
Furnishings and household equipment	4 630	4 721	4 703	4 750	4 818	4 819	4 959	4 994	5 200
Health	3 005	2 987	2 954	2 992	3 136	3 221	3 368	3 377	3 488
Purchase of vehicles	3 440	3 606	3 554	3 716	3 709	3 687	3 507	3 541	3 363
Operation of vehicles	4 798	4 772	4 766	4 796	4 802	4 895	4 893	4 996	5 309
Transport services	1 940	1 993	2 027	2 011	2 161	2 118	2 261	2 168	2 301
Communications	1 780	1 834	1 861	1 883	1 918	1 944	1 997	2 025	2 002
Recreation and culture	9 572	9 714	9 734	9 779	9 921	10 094	10 361	10 264	10 495
Education services	1 825	1 899	1 926	1 941	1 993	2 067	2 072	2 059	2 118
Hotels, cafes and restaurants	6 467	6 563	6 570	6 711	6 872	7 072	7 287	7 300	7 491
Insurance and other financial services	4 667	4 796	4 896	4 983	5 069	5 173	5 311	5 516	5 621
Other goods and services	6 968	7 197	7 356	7 480	7 365	7 394	7 525	7 620	7 594
<b>Total</b>	<b>81 621</b>	<b>83 029</b>	<b>83 615</b>	<b>84 742</b>	<b>85 870</b>	<b>86 963</b>	<b>88 804</b>	<b>89 176</b>	<b>90 735</b>

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	2 678	2 702	2 726	2 752	2 780	2 806	2 833	2 859	2 884
Taxes on production and imports	17 912	18 042	18 020	18 155	18 504	18 895	19 116	19 248	19 338
<b>Property income receivable</b>									
Interest	1 064	1 148	1 080	1 023	1 001	956	917	913	956
Dividends									
Public non-financial corporations	1 419	1 345	1 416	1 480	1 434	1 270	1 461	1 990	2 336
Public financial corporations	572	554	633	756	835	812	841	995	1 181
Other	26	31	25	19	8	28	59	80	82
Total dividends	2 018	1 930	2 074	2 255	2 277	2 110	2 307	3 037	4 101
Rent on natural assets(a)	365	398	418	398	366	369	389	395	378
Total property income receivable	3082	3078	3154	3278	3278	3066	3245	3964	4723
<b>Total primary income receivable</b>	<b>24 036</b>	<b>24 220</b>	<b>24 319</b>	<b>24 584</b>	<b>24 928</b>	<b>25 137</b>	<b>25 564</b>	<b>26 453</b>	<b>27 637</b>
<b>Secondary income receivable</b>									
<b>Current taxes on income, wealth etc.</b>									
Income tax from									
Individuals									
Net tax instalments	14 613	14 927	15 254	15 717	16 218	16 383	16 250	16 243	16 504
Other	2 586	2 546	2 609	2 663	2 566	2 554	2 704	2 858	2 876
Total individuals	17 199	17 473	17 864	18 381	18 784	18 937	18 952	19 097	19 422
Resident corporations	5 837	6 048	6 296	6 520	6 713	6 627	6 609	6 728	6 897
Non-residents	248	260	267	269	279	287	297	309	317
Total income tax	23 284	23 781	24 426	25 169	25 776	25 852	25 853	26 133	26 685
Other current taxes on income, wealth etc.	473	477	483	487	492	496	503	513	524
Total current taxes	23 758	24 258	24 909	25 657	26 268	26 348	26 356	26 646	27 207
<b>Other current transfers</b>	<b>487</b>	<b>534</b>	<b>573</b>	<b>562</b>	<b>511</b>	<b>478</b>	<b>504</b>	<b>544</b>	<b>550</b>
<b>Total secondary income receivable</b>	<b>24 244</b>	<b>24 791</b>	<b>25 482</b>	<b>26 219</b>	<b>26 779</b>	<b>26 827</b>	<b>26 860</b>	<b>27 190</b>	<b>27 762</b>
<b>Total gross income</b>	<b>48 280</b>	<b>49 011</b>	<b>49 801</b>	<b>50 803</b>	<b>51 707</b>	<b>51 963</b>	<b>52 422</b>	<b>53 643</b>	<b>55 403</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
<b>Property income payable</b>									
Interest									
On unfunded superannuation liabilities	1 039	987	962	956	954	955	953	946	935
Other interest	3 153	3 036	3 125	3 163	2 931	2 747	2 734	2 819	2 750
Total interest	4 192	4 023	4 087	4 119	3 885	3 702	3 691	3 765	3 686
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	4 192	4 023	4 087	4 119	3 885	3 702	3 691	3 765	3 686
Subsidies	1 724	1 787	1 811	1 815	1 847	1 913	1 974	1 998	1 985
<b>Total primary income payable</b>	<b>5 916</b>	<b>5 810</b>	<b>5 898</b>	<b>5 934</b>	<b>5 732</b>	<b>5 615</b>	<b>5 665</b>	<b>5 762</b>	<b>5 671</b>
<b>Secondary income payable</b>									
<b>Social assistance benefits in cash to residents</b>	<b>11 625</b>	<b>11 575</b>	<b>11 615</b>	<b>11 713</b>	<b>11 824</b>	<b>11 882</b>	<b>11 947</b>	<b>12 060</b>	<b>12 233</b>
<b>Other current transfers</b>									
Non-residents	333	310	348	391	389	362	327	319	330
Other sectors	2 333	2 321	2 355	2 385	2 382	2 403	2 487	2 619	2 749
Total other current transfers	2 666	2 630	2 703	2 776	2 771	2 765	2 817	2 939	3 061
<b>Total secondary income payable</b>	<b>14 291</b>	<b>14 206</b>	<b>14 317</b>	<b>14 489</b>	<b>14 596</b>	<b>14 646</b>	<b>14 762</b>	<b>14 999</b>	<b>15 335</b>
<b>Total income payable</b>	<b>20 207</b>	<b>20 015</b>	<b>20 215</b>	<b>20 423</b>	<b>20 328</b>	<b>20 261</b>	<b>20 430</b>	<b>20 760</b>	<b>21 007</b>
<b>Gross disposable income</b>	<b>28 073</b>	<b>28 996</b>	<b>29 586</b>	<b>30 380</b>	<b>31 379</b>	<b>31 703</b>	<b>32 008</b>	<b>32 888</b>	<b>34 251</b>
<b>Final consumption expenditure</b>	<b>25 165</b>	<b>25 554</b>	<b>25 830</b>	<b>26 019</b>	<b>26 305</b>	<b>26 755</b>	<b>27 273</b>	<b>27 774</b>	<b>28 100</b>
<b>Net saving<sup>(b)</sup></b>	<b>230</b>	<b>741</b>	<b>1 029</b>	<b>1 609</b>	<b>2 295</b>	<b>2 141</b>	<b>1 878</b>	<b>2 247</b>	<b>3 547</b>
<b>Consumption of fixed capital</b>	<b>2 678</b>	<b>2 702</b>	<b>2 726</b>	<b>2 752</b>	<b>2 780</b>	<b>2 806</b>	<b>2 833</b>	<b>2 859</b>	<b>2 884</b>
<b>Total use of gross income</b>	<b>48 280</b>	<b>49 011</b>	<b>49 801</b>	<b>50 803</b>	<b>51 707</b>	<b>51 963</b>	<b>52 422</b>	<b>53 643</b>	<b>55 403</b>

— nil or rounded to zero (including null cells)

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

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

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	2 679	2 702	2 726	2 752	2 780	2 806	2 833	2 859	2 884
Taxes on production and imports	17 972	18 192	17 834	18 120	18 549	18 888	19 225	19 178	19 338
Property income receivable									
Interest	1 109	1 121	1 123	930	1 098	851	1 091	671	1 125
Dividends									
Public non-financial corporations	1 225	1 451	1 153	1 872	1 249	1 299	1 484	1 410	3 300
Public financial corporations	530	588	627	608	1 129	635	869	840	1 444
Other	26	44	14	23	10	31	7	176	16
<i>Total dividends</i>	1 781	2 083	1 793	2 503	2 388	1 966	2 361	2 426	4 760
Rent on natural assets(a)	346	408	421	413	364	319	428	421	332
<i>Total property income receivable</i>	2890	3204	2917	3433	3486	2817	3452	3096	5885
<i>Total primary income receivable</i>	23 887	24 505	23 898	24 718	25 179	24 830	25 938	25 554	28 439
<b>Secondary income receivable</b>									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	14 412	15 265	15 257	15 191	16 653	16 573	16 107	15 791	17 029
Other	2 480	2 406	2 681	2 767	2 564	2 410	2 648	3 130	2 722
<i>Total individuals</i>	16 891	17 670	17 938	17 958	19 217	18 983	18 756	18 921	19 751
Resident corporations	6 380	5 664	6 399	6 479	6 917	6 421	6 802	6 345	7 296
Non-residents	249	260	263	283	262	285	331	259	353
<i>Total income tax</i>	23 521	23 595	24 599	24 720	26 396	25 689	25 889	25 525	27 400
Other current taxes on income, wealth etc.	467	480	480	490	490	497	504	506	531
<i>Total current taxes</i>	23 988	24 075	25 080	25 210	26 886	26 186	26 393	26 031	27 931
Other current transfers	497	500	561	672	417	476	519	556	546
<i>Total secondary income receivable</i>	24 486	24 575	25 640	25 882	27 303	26 661	26 912	26 587	28 477
<b>Total gross income</b>	<b>48 372</b>	<b>49 080</b>	<b>49 538</b>	<b>50 600</b>	<b>52 482</b>	<b>51 492</b>	<b>52 850</b>	<b>52 141</b>	<b>56 916</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 030	980	961	961	955	950	956	954	925
Other interest	3 004	3 086	2 737	3 842	2 622	2 640	2 646	3 216	2 431
<i>Total interest</i>	4 035	4 066	3 698	4 803	3 576	3 590	3 602	4 171	3 356
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	4 035	4 066	3 698	4 803	3 576	3 590	3 602	4 171	3 356
Subsidies	1 751	1 777	1 802	1 861	1 801	1 862	2 089	1 946	1 974
<i>Total primary income payable</i>	5 785	5 843	5 501	6 664	5 378	5 451	5 690	6 117	5 330
<b>Secondary income payable</b>									
Social assistance benefits in cash to residents	11 603	11 533	11 648	11 657	11 904	11 839	12 003	11 918	12 350
Other current transfers									
Non-residents	269	359	328	339	510	289	302	370	307
Other sectors	2 304	2 349	2 319	2 346	2 565	2 196	2 533	2 672	2 715
<i>Total other current transfers</i>	2 573	2 708	2 647	2 685	3 075	2 485	2 835	3 042	3 022
<i>Total secondary income payable</i>	14 176	14 240	14 294	14 342	14 979	14 324	14 838	14 960	15 372
<b>Total income payable</b>	<b>19 961</b>	<b>20 083</b>	<b>19 795</b>	<b>21 006</b>	<b>20 357</b>	<b>19 776</b>	<b>20 529</b>	<b>21 077</b>	<b>20 702</b>
<b>Gross disposable income</b>	<b>28 411</b>	<b>28 997</b>	<b>29 743</b>	<b>29 594</b>	<b>32 125</b>	<b>31 716</b>	<b>32 321</b>	<b>31 064</b>	<b>36 214</b>
<b>Final consumption expenditure</b>	<b>25 305</b>	<b>25 773</b>	<b>25 375</b>	<b>26 536</b>	<b>25 942</b>	<b>26 791</b>	<b>27 292</b>	<b>27 934</b>	<b>27 960</b>
<b>Net saving(a)</b>	<b>427</b>	<b>522</b>	<b>1 642</b>	<b>306</b>	<b>3 402</b>	<b>2 119</b>	<b>2 197</b>	<b>271</b>	<b>5 371</b>
<b>Consumption of fixed capital</b>	<b>2 679</b>	<b>2 702</b>	<b>2 726</b>	<b>2 752</b>	<b>2 780</b>	<b>2 806</b>	<b>2 833</b>	<b>2 859</b>	<b>2 884</b>
<b>Total use of gross income</b>	<b>48 372</b>	<b>49 080</b>	<b>49 538</b>	<b>50 600</b>	<b>52 482</b>	<b>51 492</b>	<b>52 850</b>	<b>52 141</b>	<b>56 916</b>

— nil or rounded to zero (including null cells)

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

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

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Taxes on income									
Individuals									
Net tax instalments	12 826	15 031	15 738	16 651	15 009	16 344	16 597	17 403	15 251
Other	1 300	835	1 790	6 444	1 370	803	1 758	6 843	1 524
<i>Total individuals</i>	<i>14 126</i>	<i>15 866</i>	<i>17 528</i>	<i>23 095</i>	<i>16 379</i>	<i>17 147</i>	<i>18 355</i>	<i>24 246</i>	<i>16 775</i>
Resident corporations	4 149	6 634	6 215	6 527	4 566	7 570	6 681	6 385	5 662
Non-residents	252	245	261	298	265	269	327	274	357
<i>Total taxes on income</i>	<i>18 527</i>	<i>22 745</i>	<i>24 004</i>	<i>29 920</i>	<i>21 210</i>	<i>24 986</i>	<i>25 363</i>	<i>30 905</i>	<i>22 794</i>
Payroll taxes	1 927	1 832	1 884	1 925	1 966	1 992	2 043	2 118	2 188
Fringe benefit taxes	692	698	704	990	727	731	793	962	739
Land taxes	108	373	382	853	181	363	485	832	74
Municipal and metropolitan improvement rates	2 156	1 321	1 215	1 190	2 483	1 286	1 362	1 185	2 366
Taxes on financial and capital transactions	1 901	2 002	1 873	1 990	1 967	1 955	2 144	2 214	2 254
Sales taxes	3 364	3 794	3 447	3 480	3 700	4 100	3 604	3 758	3 942
Excise taxes	3 696	3 710	3 516	3 528	3 117	3 751	3 836	3 568	3 095
Taxes on international trade	914	947	902	881	894	946	913	846	961
Taxes on gambling	886	986	967	968	962	1 088	1 011	1 144	1 054
Taxes on insurance	491	531	501	462	535	560	515	517	555
Motor vehicle taxes	900	909	885	969	940	940	930	1 006	1 003
Franchise taxes									
Gas and petroleum products	372	403	376	414	391	374	310	403	370
Tobacco and liquor	737	912	1 030	919	903	1 058	1 085	1 035	937
<i>Total franchise fees</i>	<i>1 109</i>	<i>1 315</i>	<i>1 406</i>	<i>1 333</i>	<i>1 294</i>	<i>1 432</i>	<i>1 395</i>	<i>1 438</i>	<i>1 307</i>
Other taxes	164	224	374	381	150	212	453	343	173
<b>Total taxes</b>	<b>36 835</b>	<b>41 387</b>	<b>42 060</b>	<b>48 870</b>	<b>40 126</b>	<b>44 342</b>	<b>44 847</b>	<b>50 836</b>	<b>42 505</b>



SOCIAL ASSISTANCE BENEFIT PAYMENTS, Current Prices: **Original**

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Commonwealth									
Health	20	20	18	22	24	28	25	29	31
Social security									
Sickness benefits	25	25	20	23	27	23	22	21	25
Benefits to ex-servicemen and their dependants	1 215	1 209	1 026	1 049	1 225	1 234	1 057	1 241	1 104
Permanent disablement benefits	1 259	1 462	1 278	1 502	1 302	1 560	1 357	1 592	1 665
Old age benefits	3 167	3 619	3 123	3 702	3 199	3 763	3 256	3 853	3 878
Unemployment benefits	1 607	1 616	1 649	1 647	1 597	1 525	1 525	1 456	1 560
Family and child benefits	2 615	2 588	2 136	1 701	2 003	1 977	1 754	1 715	1 950
Other	921	1 041	1 040	1 573	1 972	2 168	1 946	2 087	2 057
<i>Total social security</i>	<i>10 809</i>	<i>11 560</i>	<i>10 272</i>	<i>11 197</i>	<i>11 325</i>	<i>12 250</i>	<i>10 917</i>	<i>11 965</i>	<i>12 239</i>
Other social assistance benefit payments	539	587	448	615	216	201	196	253	470
<i>Total Commonwealth</i>	<i>11 368</i>	<i>12 167</i>	<i>10 738</i>	<i>11 834</i>	<i>11 565</i>	<i>12 479</i>	<i>11 138</i>	<i>12 247</i>	<i>12 740</i>
State and local	86	77	167	96	104	90	134	111	121
<b>Total social assistance benefit payments</b>	<b>11 454</b>	<b>12 244</b>	<b>10 905</b>	<b>11 930</b>	<b>11 669</b>	<b>12 569</b>	<b>11 272</b>	<b>12 358</b>	<b>12 861</b>

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

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Changes in inventories</b>									
Manufacturing	- 339	42	468	712	688	571	564	611	640
Wholesale trade	- 5	178	205	100	23	178	715	1 035	1 106
Retail trade	- 185	- 294	- 314	- 134	95	369	509	393	223
Other non-farm industries	- 66	- 1	67	58	- 54	- 131	- 87	- 43	- 20
<i>Total private non-farm</i>	- 599	- 75	427	736	752	988	1 696	1 999	1 998
Farm	- 2	136	282	268	31	- 202	- 237	- 120	48
Public authorities	387	295	142	22	- 36	- 47	67	174	175
<b>Total changes in inventories</b>	<b>- 169</b>	<b>366</b>	<b>845</b>	<b>1 030</b>	<b>749</b>	<b>739</b>	<b>1 390</b>	<b>2 086</b>	<b>2 714</b>
SEASONALLY ADJUSTED									
<b>Changes in inventories</b>									
Manufacturing	- 514	19	731	519	817	586	386	652	849
Wholesale trade	123	8	345	272	- 286	241	623	1 128	1 394
Retail trade	- 414	- 562	54	- 243	- 133	576	604	327	139
Other non-farm industries	- 174	- 132	257	64	- 130	- 156	- 28	- 101	49
<i>Total private non-farm</i>	- 972	- 664	1 385	611	267	1 247	1 584	2 005	2 430
Farm	- 69	180	213	354	190	- 463	- 270	26	- 43
Public authorities	129	- 2	164	46	94	- 293	131	329	79
<b>Total changes in inventories</b>	<b>- 924</b>	<b>- 480</b>	<b>1 760</b>	<b>1 022</b>	<b>550</b>	<b>491</b>	<b>1 445</b>	<b>2 361</b>	<b>2 466</b>

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

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production(a)	7 556	7 599	7 594	7 575	7 590	7 658	7 736	7 746	7 706
Subsidies not included in GVP	181	187	189	187	186	188	191	191	189
less Production valuation adjustment	- 134	- 151	- 153	- 146	- 140	- 137	- 144	- 132	- 85
less Production costs other than wages and consumption of fixed capital	4 131	4 149	4 159	4 145	4 122	4 134	4 185	4 214	4 213
<i>Total agricultural factor income</i>	<b>3 739</b>	<b>3 789</b>	<b>3 778</b>	<b>3 763</b>	<b>3 794</b>	<b>3 849</b>	<b>3 877</b>	<b>3 855</b>	<b>3 811</b>
Taxes less subsidies on production and imports	113	113	115	112	105	102	104	108	109
Gross agricultural product at market prices	3 852	3 902	3 892	3 875	3 900	3 951	3 981	3 963	3 920
less Compensation of employees, consumption of fixed capital, net property income payable	2 311	2 315	2 314	2 319	2 333	2 359	2 384	2 404	2 427
less Taxes less subsidies on production and imports	113	113	115	112	105	102	104	108	109
<b>Agricultural income</b>	<b>1 428</b>	<b>1 474</b>	<b>1 463</b>	<b>1 445</b>	<b>1 462</b>	<b>1 490</b>	<b>1 493</b>	<b>1 450</b>	<b>1 390</b>
less Increase in assets with marketing organisations	24	161	211	174	108	117	161	135	48
less Output for own consumption	252	258	258	259	266	275	276	275	274
<i>Realised agricultural income</i>	<b>1 153</b>	<b>1 055</b>	<b>995</b>	<b>1 011</b>	<b>1 087</b>	<b>1 098</b>	<b>1 056</b>	<b>1 040</b>	<b>1 055</b>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	7 616	7 472	7 689	7 599	7 508	7 616	7 878	7 692	7 673
Subsidies not included in GVP	179	189	192	186	184	187	195	191	186
less Production valuation adjustment	- 150	- 150	- 150	- 150	- 136	- 136	- 136	- 136	- 123
less Production costs other than wages and consumption of fixed capital	4 163	4 061	4 223	4 163	4 090	4 093	4 235	4 230	4 175
<i>Total agricultural factor income</i>	<b>3 782</b>	<b>3 751</b>	<b>3 807</b>	<b>3 772</b>	<b>3 739</b>	<b>3 846</b>	<b>3 975</b>	<b>3 789</b>	<b>3 807</b>
Taxes less subsidies on production and imports	111	111	112	122	100	98	105	113	105
Gross agricultural product at market prices	3 894	3 862	3 920	3 894	3 838	3 944	4 080	3 902	3 912
less Compensation of employees, consumption of fixed capital, net property income payable	2 283	2 334	2 328	2 282	2 356	2 355	2 385	2 401	2 433
less Taxes less subsidies on production and imports	111	111	112	122	100	98	105	113	105
<b>Agricultural income</b>	<b>1 500</b>	<b>1 417</b>	<b>1 479</b>	<b>1 490</b>	<b>1 383</b>	<b>1 491</b>	<b>1 590</b>	<b>1 389</b>	<b>1 374</b>
less Increase in assets with marketing organisations	84	75	342	162	44	102	187	234	-69
less Output for own consumption	248	268	254	256	263	284	274	271	278
<i>Realised agricultural income</i>	<b>1 168</b>	<b>1 074</b>	<b>883</b>	<b>1 072</b>	<b>1 076</b>	<b>1 105</b>	<b>1 129</b>	<b>883</b>	<b>1 165</b>

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

	1997-98				1998-99				1999-00
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND									
Gross national income—chain volume(a) (\$m)	134 250	136 186	137 869	139 286	140 829	142 484	144 059	145 412	146 548
Gross national income at current prices (\$m)	133 486	135 925	138 158	140 111	142 012	143 872	145 628	147 189	148 583
Real gross domestic income—chain volume(a) (\$m)	139 357	140 997	142 222	143 168	144 254	145 558	147 066	148 595	150 049
Private non-farm inventory levels—chain volume(b) (\$m)	76 947	76 872	77 299	78 035	78 787	79 775	81 470	83 469	85 467
Private non-farm inventory levels—book values(c) (\$m)	76 158	76 374	77 035	77 982	78 833	79 585	80 828	82 543	84 557
Domestic sales (\$m)	64 391	65 407	66 362	67 088	68 080	68 988	69 580	70 067	70 725
Total sales (\$m)	85 711	87 094	88 373	89 436	90 450	90 674	90 400	90 543	91 244
Inventories to total sales(c) (Proportion)	0.889	0.877	0.872	0.872	0.872	0.878	0.894	0.912	0.927
Imports to domestic sales (Proportion)	0.336	0.347	0.355	0.363	0.363	0.357	0.353	0.355	0.359
Non-farm GDP—chain volume(a) (\$m)	135 201	136 858	138 398	139 861	141 274	142 572	143 821	145 085	146 307
Non-farm GDP at current prices (\$m)	134 720	136 874	138 604	140 010	141 626	143 493	145 476	147 424	149 319
Non-farm product—implicit price deflators(d) (Index numbers)	99.6	100.0	100.1	100.1	100.2	100.6	101.2	101.6	102.1
Non-farm compensation of employees (\$m)	65 459	66 316	67 363	68 478	69 616	70 722	71 580	72 303	73 004
Average non-farm compensation per employee (\$)	9 558	9 625	9 689	9 781	9 888	9 976	10 038	10 096	10 168
Wages share of total factor income (%)	54.3	54.0	53.9	54.0	54.1	54.4	54.4	54.3	54.3
Profits share of total factor income (%)	23.1	23.4	23.6	23.6	23.6	23.4	23.4	23.4	23.6

## SEASONALLY ADJUSTED

Gross national income—chain volume(a) (\$m)	134 149	136 139	138 030	139 499	140 298	142 512	144 777	144 701	146 895
Gross national income at current prices (\$m)	133 347	135 704	138 407	140 479	141 292	144 021	146 348	146 374	148 978
Real gross domestic income—chain volume(a) (\$m)	139 243	141 040	142 276	143 322	143 953	145 382	147 737	147 840	150 526
Private non-farm inventory levels—chain volume(b) (\$m)	76 936	76 272	77 657	78 268	78 536	79 783	81 367	83 372	85 803
Private non-farm inventory levels—book values(c) (\$m)	76 067	76 097	77 200	78 014	78 911	79 633	80 619	82 181	85 125
Domestic sales (\$m)	64 271	65 721	66 550	66 407	68 694	68 456	70 466	69 119	71 160
Total sales (\$m)	86 104	87 911	87 809	89 089	91 197	90 363	91 041	88 938	92 489
Inventories to total sales(c) (Proportion)	0.883	0.866	0.879	0.876	0.865	0.881	0.886	0.924	0.920
Imports to domestic sales (Proportion)	0.339	0.344	0.354	0.366	0.363	0.360	0.347	0.352	0.366
Non-farm GDP—chain volume(a) (\$m)	134 986	136 854	138 431	140 017	140 970	142 728	144 093	144 514	146 782
Non-farm GDP at current prices (\$m)	134 759	137 058	138 512	140 136	141 508	143 090	146 277	146 773	149 559
Non-farm product—implicit price deflators(d) (Index numbers)	99.8	100.1	100.1	100.1	100.4	100.3	101.5	101.6	101.9
Non-farm compensation of employees (\$m)	65 065	66 546	67 449	68 227	69 758	70 726	71 691	72 194	73 034
Average non-farm compensation per employee (\$)	9 556	9 622	9 717	9 719	9 921	10 003	10 016	10 081	10 193
Wages share of total factor income (%)	54.0	54.4	53.7	53.7	54.5	54.3	54.3	54.6	54.1
Profits share of total factor income (%)	23.2	23.0	23.7	23.9	23.3	23.5	23.5	23.1	23.8

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

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

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

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

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

## VALUES

GDP (\$m)	439 650	441 321	457 591	476 403	497 944	520 492	540 196	565 881	590 744
GDP per capita(b) (\$)	25 595	25 371	26 018	26 815	27 723	28 606	29 317	30 363	31 320
GDP market sector(c) (\$m)	286 593	283 190	292 061	305 707	318 757	335 480	348 508	365 462	380 238

## 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	102.5
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	102.7
Terms of trade	101.6	98.7	94.6	91.9	94.3	97.1	100.0	100.0	94.9
Chain price index for GDP	89.5	91.3	92.7	93.7	94.9	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	4.4
GDP per capita (b)	-1.6	-0.9	2.6	3.1	3.4	3.2	2.5	3.6	3.2
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	2.5
GDP market sector (c)	-0.9	-1.2	3.1	4.7	4.3	5.2	3.9	4.9	4.0
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	2.7
Terms of trade	-5.7	-2.8	-4.2	-2.8	2.6	3.0	3.0	—	-5.1
Chain price index for GDP	3.7	2.1	1.5	1.0	1.3	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.

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

	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
<b>Final consumption expenditure</b>									
<b>General government</b>									
Defence	9 023	9 643	9 760	9 402	9 363	8 983	8 607	8 564	9 105
Other	78 202	79 308	80 814	82 350	85 086	89 065	90 322	94 480	96 489
<i>Total general government</i>	87 179	88 906	90 530	91 710	94 400	98 176	98 931	103 044	105 594
Households	264 204	269 691	275 552	282 221	296 900	309 799	317 837	332 950	346 378
<i>Total final consumption expenditure</i>	351 386	358 599	366 083	373 926	391 293	407 968	416 767	435 994	451 971
<b>Gross fixed capital formation</b>									
<b>Private</b>									
<b>Dwellings</b>									
New and used dwellings	10 982	11 404	13 550	15 542	15 791	12 836	12 958	15 721	17 101
Alterations and additions	7 871	7 895	8 866	9 685	10 593	11 059	11 666	12 710	13 613
<i>Total dwellings</i>	18 841	19 286	22 401	25 208	26 368	23 897	24 628	28 431	30 714
<b>Other buildings and structures</b>									
New building	11 911	8 935	7 984	7 561	8 534	10 103	11 215	11 016	11 591
New engineering construction	4 150	3 996	3 718	4 491	4 588	5 986	6 852	8 172	9 181
Net purchase of second hand assets	540	691	748	699	461	625	1 504	3 501	1 798
<i>Total other buildings and structures</i>	16 464	13 498	12 348	12 725	13 523	16 664	19 525	22 689	22 571
<b>Machinery and equipment</b>									
New	22 188	21 032	23 178	25 147	31 918	33 958	38 036	41 459	40 679
Net purchase of second hand assets	1 164	1 178	1 704	1 760	1 485	1 761	3 040	2 719	2 382
<i>Total machinery and equipment</i>	23 348	22 206	24 881	26 905	33 395	35 710	41 074	44 178	43 061
Livestock	977	682	1 606	1 816	1 165	1 342	1 230	1 300	1 530
Intangible fixed assets	3 083	3 190	4 005	4 434	4 884	5 157	6 459	8 455	10 105
Ownership transfer costs	5 774	6 368	6 445	7 157	6 889	6 270	6 567	7 338	7 273
<i>Total private gross fixed capital formation</i>	67 248	64 148	70 362	76 751	85 871	88 824	99 461	112 390	115 254
<b>Public</b>									
<b>Public corporations</b>									
Commonwealth	5 323	5 155	4 382	3 743	4 894	4 978	5 018	3 994	4 290
State and local	7 845	7 744	7 117	7 049	7 862	6 591	4 873	4 404	6 923
<i>Total public corporations</i>	13 158	12 887	11 484	10 766	12 741	11 567	9 892	8 398	11 214
<b>General government</b>									
<b>National</b>									
Defence	482	541	560	796	983	935	1 127	1 528	2 007
Other	1 688	1 795	1 720	1 780	1 716	2 094	2 167	1 183	1 207
<i>Total national</i>	2 209	2 381	2 327	2 642	2 778	3 054	3 294	2 711	3 214
State and local	7 629	7 394	8 237	7 823	8 308	8 162	9 378	9 715	10 396
<i>Total general government</i>	9 682	9 685	10 385	10 387	10 998	11 234	12 705	12 426	13 610
<i>Total public gross fixed capital formation</i>	22 608	22 354	21 765	21 088	23 595	22 729	22 588	20 824	24 824
<i>Total gross fixed capital formation</i>	90 445	87 085	92 638	98 314	109 994	111 921	122 083	133 215	140 077
<i>Domestic final demand</i>	440 863	444 216	457 444	471 143	500 508	519 461	538 826	569 209	592 049
<b>Changes in inventories</b>									
Private non-farm	-893	-2 409	1 346	1 274	2 495	1 017	2 684	596	5 140
Farm	-55	-157	-352	241	479	113	-386	374	-542
Public authorities	-329	-120	-300	-10	58	-839	-2 462	450	340
<i>Total changes in inventories</i>	-1 291	-2 677	736	1 488	3 015	285	-161	1 420	4 938
<i>Gross national expenditure</i>	438 322	440 646	457 189	472 016	502 462	519 746	538 765	570 629	596 987
Exports of goods and services	67 299	73 363	78 265	85 859	90 039	99 318	109 700	113 829	116 009
less Imports of goods and services	69 085	71 598	76 102	81 196	94 633	98 409	108 070	118 575	124 427
Statistical discrepancy (E)	2 526	-2 037	-2 733	-1 249	—	—	—	—	2 175
<b>Gross domestic product</b>	<b>439 650</b>	<b>441 321</b>	<b>457 591</b>	<b>476 403</b>	<b>497 944</b>	<b>520 492</b>	<b>540 196</b>	<b>565 881</b>	<b>590 744</b>

— nil or rounded to zero (including null cells)

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
<b>Final consumption expenditure</b>									
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
<b>Gross fixed capital formation</b>									
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	102.6
Machinery and equipment	102.6	104.5	109.7	112.3	109.4	108.6	101.1	100.0	101.3
Livestock	29.5	28.5	50.1	50.8	66.3	93.7	93.2	100.0	106.8
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>	98.8	97.5	99.1	100.6	100.9	101.8	99.5	100.0	101.2
Public									
Public corporations									
Commonwealth	98.8	98.7	102.6	103.4	102.2	102.4	100.6	100.0	98.1
State and local	99.4	99.4	99.3	98.6	98.4	100.5	99.7	100.0	100.7
<i>Total public corporations</i>	99.1	99.0	100.5	100.4	99.9	101.3	100.0	100.0	99.8
General government									
National									
Defence	146.1	137.9	133.3	130.5	122.5	115.5	105.5	100.0	95.2
Other	129.2	123.3	120.3	117.4	111.3	107.4	100.8	100.0	97.0
<i>Total national</i>	134.7	128.2	124.8	121.8	115.2	110.2	102.5	100.0	95.9
State and local	94.4	93.7	94.7	95.7	96.9	99.7	98.6	100.0	101.1
<i>Total general government</i>	104.4	102.5	102.4	102.5	101.7	102.6	99.6	100.0	99.8
<i>Total public gross fixed capital formation</i>	101.6	100.7	101.5	101.5	100.8	101.9	99.8	100.0	99.8
<i>Total gross fixed capital formation</i>	98.1	97.1	98.7	100.1	100.3	101.6	99.4	100.0	101.1
<i>Domestic final demand</i>	89.2	91.4	93.6	95.1	95.8	97.9	98.7	100.0	101.5
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
<b>Gross domestic product</b>	<b>89.5</b>	<b>91.3</b>	<b>92.7</b>	<b>93.7</b>	<b>94.9</b>	<b>97.5</b>	<b>98.8</b>	<b>100.0</b>	<b>100.2</b>

(a) (i) 1997-98 = 100.0

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

## EXPENDITURE ON GDP, Implicit Price Deflators(a)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Final consumption expenditure									
General government									
Defence	87.0	88.5	92.9	95.8	95.6	97.9	98.8	100.0	100.7
Other	86.8	91.3	93.4	94.1	94.8	96.8	98.5	100.0	102.4
<i>Total general government</i>	86.9	91.0	93.4	94.4	94.9	96.8	98.5	100.0	102.2
Households	87.9	90.5	92.6	94.2	95.1	97.3	98.7	100.0	101.2
<i>Total final consumption expenditure</i>	87.7	90.6	92.8	94.3	95.1	97.1	98.6	100.0	101.5
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	100.7
Livestock	34.3	29.8	40.0	41.2	59.7	82.4	86.5	100.0	108.6
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	101.3
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	153.5	144.7	140.1	136.5	128.3	119.0	105.5	100.0	93.3
Other	130.5	132.3	129.8	127.8	120.8	114.9	105.5	100.0	94.5
<i>Total national</i>	133.2	132.6	129.6	127.3	120.0	115.2	105.5	100.0	93.7
State and local	96.6	97.5	98.2	99.2	100.2	101.0	99.2	100.0	100.9
<i>Total general government</i>	106.5	107.0	106.9	107.0	106.0	104.7	100.6	100.0	99.2
<i>Total public gross fixed capital formation</i>	101.9	101.8	102.0	101.8	101.1	103.0	100.1	100.0	99.5
<i>Total gross fixed capital formation</i>	98.4	97.4	99.4	100.6	100.6	101.6	99.3	100.0	101.0
Domestic final demand	90.0	92.2	94.4	95.8	96.4	98.2	98.8	100.0	101.3
Gross national expenditure	90.2	92.4	94.5	96.0	96.4	98.1	98.8	100.0	101.4
Exports of goods and services	98.5	95.5	98.3	96.7	97.4	99.8	95.9	100.0	96.5
Imports of goods and services	96.9	96.7	103.9	105.2	103.2	102.7	95.9	100.0	101.7
<b>Gross domestic product</b>	<b>90.3</b>	<b>92.1</b>	<b>93.4</b>	<b>94.4</b>	<b>95.3</b>	<b>97.6</b>	<b>98.8</b>	<b>100.0</b>	<b>100.4</b>

## MEMORANDUM ITEM

Terms of trade	101.6	98.7	94.6	91.9	94.3	97.1	100.0	100.0	94.9
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(a) 1997-98 = 100.0.



	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	75 764	80 935	84 583	86 529	89 591	94 993	97 481	103 044	107 945
Households	232 239	243 997	255 065	265 952	282 395	301 282	313 575	332 950	350 598
<i>Total final consumption expenditure</i>	308 003	324 932	339 648	352 481	371 986	396 275	411 056	435 994	458 543
Gross fixed capital formation									
Private									
Dwellings	17 484	17 936	20 878	23 893	25 626	23 620	24 372	28 432	31 384
Other buildings and structures	15 372	12 085	10 908	11 399	12 545	15 766	19 002	22 689	23 207
Machinery and equipment	24 252	23 256	27 710	30 542	36 938	38 725	41 282	44 178	43 374
Livestock	343	208	657	765	711	1 130	1 088	1 300	1 661
Intangible fixed assets	3 959	3 949	4 789	5 090	5 406	5 530	6 698	8 456	9 657
Ownership transfer costs	4 540	4 666	4 908	5 787	5 568	5 483	6 114	7 338	7 513
<i>Total private gross fixed capital formation</i>	65 950	62 100	69 851	77 476	86 794	90 254	98 556	112 391	116 796
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	133 215	141 494
Domestic final demand	396 995	409 778	431 691	451 423	482 639	509 932	532 227	569 209	600 038
Changes in inventories	-1 531	-2 415	312	1 799	1 908	163	-164	1 420	5 201
Gross national expenditure	395 464	407 364	432 003	453 222	484 546	510 095	532 063	570 629	605 238
Exports of goods and services	66 259	70 080	76 899	83 015	87 654	99 095	105 160	113 829	111 891
less Imports of goods and services	66 948	69 269	79 077	85 396	97 654	101 078	103 590	118 575	126 480
Statistical discrepancy (E)	2 282	-1 871	-2 544	-1 175	—	—	—	—	2 194
<b>Gross domestic product</b>	<b>397 057</b>	<b>406 303</b>	<b>427 281</b>	<b>449 666</b>	<b>474 546</b>	<b>508 113</b>	<b>533 632</b>	<b>565 881</b>	<b>592 844</b>
Compensation of employees	192 300	195 774	202 656	212 131	226 904	242 347	258 797	270 267	287 441
Gross operating surplus									
Non-financial corporations									
Private	52 527	54 435	58 882	63 529	67 788	76 256	77 760	84 529	89 562
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	109 472
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	182 623
Gross mixed income	40 772	40 391	43 624	44 959	46 539	51 329	51 988	55 315	58 216
<i>Total factor income</i>	352 044	360 730	379 565	397 980	419 797	449 362	472 187	500 981	528 280
Taxes less subsidies on production and imports	43 357	42 750	44 180	49 424	54 749	58 750	61 446	64 900	68 131
Statistical discrepancy (I)	1 656	2 823	3 536	2 262	—	—	—	—	-3 567
<b>Gross domestic product</b>	<b>397 057</b>	<b>406 303</b>	<b>427 281</b>	<b>449 666</b>	<b>474 546</b>	<b>508 113</b>	<b>533 632</b>	<b>565 881</b>	<b>592 844</b>

## MEMORANDUM ITEM

Average compensation per employee (\$)	29 387	30 734	32 121	33 010	33 795	35 075	36 847	38 159	39 521
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— nil or rounded to zero (including null cells)

## INDUSTRY GROSS VALUE ADDED(a), Chain Volume Measures(b)

	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
<b>A</b> 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	1 336
<i>Total</i>	15 054	14 532	15 775	16 326	13 049	16 536	17 804	17 719	19 427
<b>B</b> Mining									
Mining (excluding services to mining)	17 803	18 734	18 766	19 103	20 361	21 902	22 579	23 729	23 203
Services to mining	569	524	602	605	731	804	847	922	741
<i>Total</i>	17 598	18 459	18 570	18 898	20 199	22 678	23 422	24 651	23 944
<b>C</b> 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	5 383
Printing, publishing and recorded media	6 193	5 782	6 151	6 278	6 610	6 725	7 069	7 040	6 794
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	14 636
Other manufacturing	2 381	2 289	2 335	2 482	2 509	2 481	2 484	2 517	2 514
<i>Total</i>	64 947	63 020	64 366	67 237	68 665	70 096	71 792	72 068	73 862
<b>D</b> 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
<i>Total</i>	12 193	12 336	12 564	13 006	13 361	13 030	12 990	13 312	13 529
<b>E</b> Construction	24 922	22 596	23 857	25 857	27 002	27 706	29 229	32 741	34 697
<b>F</b> Wholesale trade	20 643	20 369	20 533	22 118	24 728	26 154	26 909	29 034	31 234
<b>G</b> Retail trade	23 050	23 785	24 136	24 903	26 098	27 921	28 855	30 260	31 141
Accommodation, cafes and restaurants	9 853	9 916	9 813	10 475	11 342	11 567	11 945	12 256	13 204
<b>H</b> Transport and storage									
Road	6 806	7 014	6 860	7 192	7 900	8 681	8 854	9 321	9 909
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
<i>Total</i>	23 113	23 657	23 808	25 095	26 677	28 721	29 663	30 484	31 447
<b>J</b> Communication services	8 989	9 638	10 764	11 758	13 149	14 325	15 966	17 281	18 922
<b>K</b> Finance and insurance	26 766	25 711	26 281	26 682	28 278	30 109	32 476	35 151	36 918
<b>L</b> Property and business services(c)	39 268	38 515	41 905	43 045	45 828	47 660	49 797	54 741	59 645
Government administration and defence	19 206	20 038	20 524	21 379	22 270	22 656	23 087	23 429	22 904
<b>N</b> Education	21 627	21 968	23 574	24 613	25 244	25 292	26 222	25 881	26 488
<b>O</b> Health and community services	26 707	27 252	27 811	28 491	29 168	30 341	31 286	32 630	33 146
<b>P</b> Cultural and recreational services	8 419	8 642	8 766	8 964	9 502	9 530	9 717	10 147	10 502
<b>Q</b> Personal and other services	10 615	10 494	10 455	10 438	11 100	11 676	11 983	12 505	12 731
Ownership of dwellings	40 481	41 597	42 911	44 423	46 104	47 737	49 611	51 233	52 967
<i>Gross value added at basic prices</i>	413 156	411 596	426 822	444 179	461 488	483 231	502 374	525 523	546 707
Taxes less subsidies on products	30 758	30 678	31 734	33 292	36 286	37 164	37 821	40 358	42 646
Statistical discrepancy (P)	-4 349	-1 037	-1 054	-1 151	—	—	—	—	1 391
<b>Gross domestic product</b>	<b>439 650</b>	<b>441 321</b>	<b>457 591</b>	<b>476 403</b>	<b>497 944</b>	<b>520 492</b>	<b>540 196</b>	<b>565 881</b>	<b>590 744</b>

— 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
<b>Income</b>									
Compensation of employees	192 300	195 774	202 656	212 131	226 904	242 347	258 797	270 267	287 441
Gross operating surplus	118 972	124 565	133 285	140 890	146 354	155 686	161 402	175 399	182 623
Gross mixed income	40 772	40 391	43 624	44 959	46 539	51 329	51 988	55 315	58 216
Taxes less subsidies on production and imports	43 357	42 750	44 180	49 424	54 749	58 750	61 446	64 900	68 131
Net primary income from non-residents	-17 222	-14 054	-12 682	-13 534	-18 118	-19 533	-19 307	-17 955	-18 318
<b>Gross national income</b>	<b>378 179</b>	<b>389 426</b>	<b>411 063</b>	<b>433 870</b>	<b>456 428</b>	<b>488 579</b>	<b>514 326</b>	<b>547 926</b>	<b>578 093</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	1 054	857	790	746	778	873	937	1 008	1 087
Other current transfers	- 832	- 991	-1 140	-1 085	-1 306	-1 002	-1 018	-1 083	-1 202
<i>Gross disposable income</i>	<i>378 401</i>	<i>389 292</i>	<i>410 713</i>	<i>433 531</i>	<i>455 900</i>	<i>488 450</i>	<i>514 245</i>	<i>547 851</i>	<i>577 978</i>
<b>Use of gross disposable income</b>									
Final consumption expenditure									
General government	75 764	80 935	84 583	86 529	89 591	94 993	97 481	103 044	107 945
Households	232 239	243 997	255 065	265 952	282 395	301 282	313 575	332 950	350 598
Net saving(a)	6 532	-1 819	1 223	7 157	7 456	12 208	21 386	24 236	26 082
Consumption of fixed capital	63 866	66 179	69 842	73 893	76 458	79 967	81 803	87 621	93 353
<b>Total use of gross disposable income</b>	<b>378 401</b>	<b>389 292</b>	<b>410 713</b>	<b>433 531</b>	<b>455 900</b>	<b>488 450</b>	<b>514 245</b>	<b>547 851</b>	<b>577 978</b>

(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
<b>Net saving</b>									
General government	-4 754	-17 005	-21 629	-18 598	-16 692	-11 622	-2 891	3 044	8 047
Households	17 171	15 155	13 538	12 713	15 834	14 839	19 515	10 169	8 843
Other sectors	-5 885	31	9 314	13 042	8 314	8 991	4 762	11 023	9 192
<i>Total net saving</i>	6 532	-1 819	1 223	7 157	7 456	12 208	21 386	24 236	26 082
Consumption of fixed capital	63 866	66 179	69 842	73 893	76 458	79 967	81 803	87 621	93 353
<b>Capital transfers</b>									
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	1 004
<b>Gross saving and capital transfers</b>	<b>72 469</b>	<b>66 439</b>	<b>71 669</b>	<b>81 350</b>	<b>84 454</b>	<b>93 224</b>	<b>104 512</b>	<b>112 954</b>	<b>120 628</b>
<b>Gross fixed capital formation</b>									
Private	65 950	62 100	69 851	77 476	86 794	90 254	98 556	112 391	116 796
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	133 215	141 494
<b>Changes in inventories</b>									
Private non-farm	-1 137	-2 220	1 003	1 414	1 529	874	2 350	596	5 167
Farm	-102	-104	-314	423	385	108	-279	374	-410
Public authorities	-292	-91	-377	-38	-6	-819	-2 235	450	444
<i>Total changes in inventories</i>	-1 531	-2 415	312	1 799	1 908	163	-164	1 420	5 201
Acquisitions less disposals of non-produced non-financial assets	-7	—	33	-17	-32	-25	6	-30	19
Statistical discrepancy(a)	626	-4 695	-6 080	-3 437	—	—	—	—	5 762
Net lending to non-residents	-15 611	-11 298	-14 639	-15 937	-28 074	-20 571	-16 501	-21 649	-31 848
<b>Total capital accumulation and net lending</b>	<b>72 469</b>	<b>66 439</b>	<b>71 669</b>	<b>81 350</b>	<b>84 454</b>	<b>93 224</b>	<b>104 512</b>	<b>112 954</b>	<b>120 628</b>

— nil or rounded to zero (including null cells)

(a) 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	118 575	126 480
Income to non-residents									
Compensation of employees	429	326	311	283	389	458	539	742	813
Property income	20 550	18 179	18 451	19 031	24 670	26 215	27 331	27 597	27 399
Current transfers	2 653	2 898	3 423	3 451	3 554	3 421	3 578	4 051	4 208
<i>Total</i>	23 632	21 403	22 185	22 765	28 613	30 094	31 448	32 390	32 420
Capital transfers to non-residents	653	695	743	758	843	907	877	971	1 004
Acquisitions less disposals of non-produced non-financial assets	-7	—	33	-17	-32	-25	6	-30	19
Net lending	-15 611	-11 298	-14 639	-15 937	-28 074	-20 571	-16 501	-21 649	-31 848
<b>Resources provided by non-residents</b>	<b>75 615</b>	<b>80 069</b>	<b>87 399</b>	<b>92 965</b>	<b>99 004</b>	<b>111 483</b>	<b>119 420</b>	<b>130 257</b>	<b>128 075</b>
Exports of goods and services	66 259	70 080	76 899	83 015	87 654	99 095	105 160	113 829	111 891
Income from non-residents									
Compensation of employees	432	455	497	511	551	610	678	747	804
Property income	3 325	3 996	5 583	5 269	6 390	6 530	7 885	9 637	9 090
Current taxes and other transfers	2 875	2 764	3 073	3 112	3 026	3 292	3 497	3 976	4 093
<i>Total</i>	6 632	7 215	9 153	8 892	9 967	10 432	12 060	14 360	13 987
Capital transfers from non-residents	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068	2 197
<b>Resources provided to non-residents</b>	<b>75 615</b>	<b>80 069</b>	<b>87 399</b>	<b>92 965</b>	<b>99 004</b>	<b>111 483</b>	<b>119 420</b>	<b>130 257</b>	<b>128 075</b>

— nil or rounded to zero (including null cells)

## 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 mid 2000. In the meantime, a summary of the changes to the national accounts resulting from the introduction of SNA93 is contained in *Information Paper: Upgraded Australian National Accounts* (ABS Cat. no. 5253.0), released on 4 November 1998. More detailed explanations of the changes are contained in *Information paper: Implementation of Revised International Standards in the Australian National Accounts* (ABS Cat. no. 5251.0), released on 30 September 1997, and *Information paper: Introduction of Chain Volume Measures in the Australian National Accounts* (ABS Cat. no. 5248.0), released on 19 March 1998.

### ACCURACY OF QUARTERLY ESTIMATES

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

### REVISIONS

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

### CHAIN VOLUME MEASURES

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

## EXPLANATORY NOTES *continued*

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

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

### SEASONAL ADJUSTMENT

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

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

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

### TREND ESTIMATES

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

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

## EXPLANATORY NOTES *continued*

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

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

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

### IMPLICIT PRICE DEFLATORS (IPD)

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

### CHAIN PRICE INDEXES

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

### GROSS DOMESTIC PRODUCT (GDP)

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

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



## EXPLANATORY NOTES *continued*

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

**18** As a result of the above methods:

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

### INCOME APPROACH (I)

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

### EXPENDITURE APPROACH (E)

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

### PRODUCTION APPROACH (P)

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

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

### ANALYSIS OF CONTRIBUTIONS TO GROWTH

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

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

where

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

## EXPLANATORY NOTES *continued*

### TERMS OF TRADE

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

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

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

### REAL GROSS DOMESTIC INCOME

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

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

### GROSS DOMESTIC PRODUCT PER HOUR WORKED

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

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

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

## EXPLANATORY NOTES *continued*

MARKET SECTOR	<p><b>29</b> The chain volume estimates for five industries: Property and business services; Government administration and defense; Education; Health and community services; and Personal and other services are derived either wholly or primarily by using either deflated input cost data or hours worked as indicators of output. As such, the estimates cannot adequately reflect changes in productivity. For the purpose of measuring changes in productivity, it is therefore preferable that these industries be excluded. The chain volume measure of the production of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less the above five industries, less Ownership of dwellings (for which capital stock is used as the indicator of output), plus taxes less subsidies on products attributable to the market sector industries.</p>
INDEXES OF HOURS WORKED	<p><b>30</b> 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.</p>
PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO	<p><b>31</b> This ratio is presented in table 32. The denominator of this ratio, which is calculated using current price estimates, is defined as:</p> <ul style="list-style-type: none"><li>■ household final consumption expenditure on goods</li><li>■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment</li><li>■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment</li><li>■ plus exports of goods.</li></ul>
IMPORTS TO DOMESTIC SALES RATIO	<p><b>32</b> 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:</p> <ul style="list-style-type: none"><li>■ household final consumption expenditure on goods</li><li>■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment</li><li>■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment.</li></ul>
HOUSEHOLD SAVING RATIO	<p><b>33</b> 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.</p>
GDP PER CAPITA	<p><b>34</b> 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.</p>
RELATED PUBLICATIONS	<p><b>35</b> In addition to the publications already mentioned, others of interest</p>

## EXPLANATORY NOTES *continued*

include:

*Australian National Accounts: State Accounts*

(ABS Cat. no. 5220.0)—annual

*Australian National Accounts: Financial Accounts*

(ABS Cat. no. 5232.0)—quarterly

*Australian National Accounts :National Balance Sheet*

(ABS Cat. no. 5241.0.40.001)—annual

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

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

### 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







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