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AUSTRALIAN NATIONAL ACCOUNTS

NATIONAL BALANCE SHEET

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- For further information about these and related statistics, contact Sean Thompson on Canberra (02) 6252 7121, or any ABS office shown on the back cover of this publication.

IN THIS ISSUE

The estimates included in this publication are consistent with the 1997–98 release of *Australian System of National Accounts* (Cat. no. 5204.0), and with the December quarter 1998 releases of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0) and *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0).

CHANGES TO INTERNATIONAL STANDARDS

This issue is consistent with the latest international standards in national accounting, known as the *System of National Accounts 1993* (SNA93) which introduces new asset types into the balance sheets, namely computer software and entertainment, literary and artistic originals. Non-destructive defence expenditure (such as dwellings, other building and structures and machinery and equipment) have also been introduced.

Financial assets and liabilities are aligned with SNA93 from 30 June 1995. However the estimates prior to this period are not consistent with SNA93 (see Explanatory Notes, paragraph 33).

Some changes recommended by SNA93 have not been implemented—for example, the treatment of ownership transfer costs (formerly called real estate transfer expenses). The Australian Bureau of Statistics (ABS) has significant reservations about recording ownership transfer costs as an asset in the balance sheet (as recommended by SNA93). Those transfer costs are not an economic asset in the real world, i.e., they cannot be on-sold and do not retain their value over time. As an interim treatment, the ABS will continue to capitalise ownership transfer costs as a component of gross fixed capital formation in the flow accounts, but the whole of the amount will be written-off as consumption of fixed capital in the same period as the transaction occurs. Therefore the transfer costs do not appear as an asset in the balance sheet.

Mineral exploration expenditure also does not appear in the balance sheet (although it is regarded as an asset in the flow accounts). The ABS view is that the value of mineral exploration is already included by recording the net present value of sub-soil assets in the balance sheets. These sub-soil assets are known to exist as a result of the exploration activity, and an attempt to record the value of the exploration activity along with the expected future value of the sub-soil assets would imply double-counting.

CHANGES TO VALUATION METHODS

Apart from changes recommended by the SNA93, there have also been some changes to the valuation of non-produced assets.

- The method used to derive real discount rates from nominal rates has been refined. Nominal discount rates for the sub-soil and native forest calculations are converted to real rates by subtracting an index of costs applicable to the industry concerned (the forest or mining industry). The indexes have now been calculated for each year, whereas previously an adjustment based on a single historical year was used.
- The approach used to estimate the value of native forests has been revised significantly (see Explanatory Notes, paragraph 16).

W. McLennan
Australian Statistician

ANALYSIS OF RESULTS

NATIONAL BALANCE SHEET

Net worth is defined as the difference between total assets and total liabilities (including shares). Australia's net worth at the end of June 1998 was estimated at \$2,278.2 billion, an increase of 6.8% since June 1997. The average annual rise over the period 30 June 1989 to 30 June 1998 was 4.8%. Throughout this period, the level of net worth represented at least four times the level of annual GDP. The series exhibited the strongest growth during the years 1994–95, 1996–97 and 1997–98 when annual rates of at least 5% were achieved. With the exception of the last two years, the growth rate for GDP exceeded that for net worth.

Total produced assets at 30 June 1998 were estimated at \$1569.7 billion, an increase of 4.8% from the level at the end of June 1997. The estimated value of produced assets rose at an average annual rate of 5.1% between 30 June 1989 and 30 June 1998 and consistently accounted for about 70% of net worth. Dwellings, other buildings and structures and machinery and equipment represent about 90% of total produced assets.

The value of non-produced assets at 30 June 1998 were estimated at \$1,030.2 billion, a rise of 9.5% from the level at the end of June 1997. The average annual rise between 30 June 1989 and 30 June 1998 was 6.2%, with the series consistently rising from June 1992. The contribution of non-produced assets to net worth remained at about 40% throughout the period to 30 June 1996, but increased to 45.2% at 30 June 1998. The contribution of land to total non-produced assets has fallen from a high of 84.4% at 30 June 1990, to a low of 74.6% at 30 June 1998. Sub-soil assets account for nearly all the balance as native forests have only a very small timber value.

The difference between Australia's assets and liabilities with the rest of the world represents the net international investment position. Australia's net liabilities stood at \$321.7 billion at 30 June 1998, a rise of 5.4% on the position at the end of June 1997. The contribution of net liabilities to net worth has remained at about 14% since 30 June 1995. Since 30 June 1994, the growth rate in Australia's financial assets with the rest of the world has been consistently higher than the growth rate in liabilities to the rest of the world, although the former is off a much smaller base.

HOUSEHOLD AND UNINCORPORATED ENTERPRISES BALANCE SHEET

Household and unincorporated sector net worth at 30 June 1998 stood at \$1849.1 billion, a rise of 7.1% on 30 June 1997. The average annual rise between 30 June 1989 and 30 June 1998 was 8.9%. This sector's share of national net worth amounted to 81.2% of Australia's total at the end of June 1998, the highest it has been over the period 30 June 1989 to 30 June 1998.

At 30 June 1998, land and dwellings accounted for almost half (48.2%) of household's total assets. Financial assets accounted for the majority of the remainder (44.6%). Of the financial assets, cash and deposits, shares and other equity, technical reserves of life offices and pension funds and unfunded superannuation claims make up 95.0% of the total. Loans represent about 99.0% of total liabilities.

GENERAL GOVERNMENT BALANCE SHEET

General government sector net worth was \$422.9 billion as at 30 June 1998, a rise of 24.6% on 30 June 1997, and compares to an average annual rise of 6.4%. The general government sector contributed 18.6% of national net worth at 30 June 1998.

ANALYSIS OF RESULTS *continued*

As at 30 June 1998, subsoil assets (\$258.5 billion) had the largest value of any of this sector's assets, contributing 35.7% of total assets. On the liability side, unfunded superannuation claims (\$127.6 billion) were marginally higher than securities other than shares (\$107.3 billion) as this sector's major liabilities.

FINANCIAL CORPORATIONS BALANCE SHEET

The levels of financial assets and liabilities of this sector has grown strongly each year over the period 30 June 1989 to 30 June 1998. The former rose at an average annual rate of 14.7%, while the latter grew at 16.9% per annum. Throughout the period financial assets were mainly held in the form of securities other than shares, loans and shares and other equity. The main contributors to liabilities were cash and deposits, securities other than shares, shares and other equity, and technical reserves of life offices and superannuation funds.

NON-FINANCIAL CORPORATIONS BALANCE SHEET

Non-financial assets accounted for most of this sector's total assets throughout the period 30 June 1989 to 30 June 1998. These non-financial assets were mainly in the form of produced assets. As at 30 June 1998, other buildings and structures and machinery and equipment represented 83.0% of produced assets. The debt/equity ratio for this sector increased to 0.70 at 30 June 1998, up from 0.66 the year before, and was at its highest level since 30 June 1992.

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CONSOLIDATED BALANCE SHEET, as at 30 June

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	\$b	$b	$b	$b	$b	$b	$b	$b	$b	$b
TOTAL ASSETS	1 840.9	1 918.5	1 987.0	2 006.0	2 110.8	2 219.9	2 363.1	2 456.9	2 657.6	2 860.2
Non-financial assets	1 739.8	1 807.0	1 874.4	1 883.3	1 971.6	2 070.7	2 192.9	2 269.8	2 438.5	2 599.9
Produced assets	1 077.3	1 175.4	1 223.8	1 251.2	1 289.6	1 339.2	1 400.9	1 448.1	1 497.9	1 569.7
<i>Fixed assets</i>	999.0	1 089.5	1 138.2	1 167.3	1 204.2	1 248.8	1 306.6	1 353.4	1 404.8	1 473.6
<i>Tangible fixed assets</i>	993.5	1 082.4	1 130.0	1 158.4	1 193.8	1 237.2	1 294.3	1 340.8	1 391.2	1 458.8
Dwellings	326.9	363.0	378.9	388.8	404.9	428.0	453.2	471.0	487.2	508.1
Other buildings and structures	442.5	481.5	505.7	513.9	517.6	529.8	552.2	577.0	603.1	629.2
Machinery and equipment	208.7	224.4	233.4	243.6	257.3	263.3	273.2	277.4	285.5	304.9
Livestock—fixed assets	15.4	13.5	12.0	12.1	14.0	16.1	15.7	15.4	15.4	16.7
<i>Intangible fixed assets</i>	5.5	7.1	8.2	9.0	10.4	11.6	12.3	12.6	13.5	14.8
Computer software	5.2	6.6	7.8	8.6	10.1	11.1	11.8	12.2	13.2	14.5
Entertainment, literary and artistic originals	0.4	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.3	0.3
<i>Inventories</i>	78.3	85.9	85.6	83.8	85.3	90.4	94.3	94.7	93.2	96.1
Private non-farm inventories	56.4	60.8	59.9	58.7	60.9	62.8	68.2	70.0	71.5	74.8
Farm inventories	6.1	6.0	5.9	5.8	5.4	5.9	6.3	6.4	6.2	6.6
Public marketing authorities	1.5	3.8	4.3	4.1	4.4	5.0	3.9	3.4	2.8	1.7
Other public authorities	3.7	3.8	3.5	3.4	3.1	3.0	3.2	2.3	—	0.3
Livestock—inventories	5.6	5.7	5.4	5.2	5.7	6.2	6.0	5.4	5.5	5.6
Plantation forests	5.1	5.7	6.6	6.7	5.8	7.4	6.7	7.2	7.2	7.0
Non-produced assets	662.5	631.7	650.6	632.1	682.1	731.5	792.0	821.7	940.6	1 030.2
Land	541.7	533.1	544.8	525.3	557.5	597.5	625.3	643.3	710.2	769.0
Subsoil assets(a)	119.5	97.2	103.9	105.1	122.7	131.9	164.2	175.9	227.7	258.5
Native forests(a)	1.3	1.4	1.9	1.7	1.9	2.2	2.5	2.5	2.6	2.7
Financial assets with Rest of World(b)	101.1	111.5	112.6	122.7	139.2	149.2	170.2	187.1	219.1	260.3
Monetary gold and SDR's	4.3	3.9	4.2	4.0	4.6	4.3	4.4	3.9	1.8	1.3
Currency and deposits	3.3	4.8	4.6	3.2	3.4	3.7	4.1	5.6	10.0	20.0
Securities other than shares	18.1	20.1	24.1	25.4	28.6	25.3	35.4	34.3	39.6	39.9
Loans and placements	14.1	16.2	15.2	17.7	20.9	22.9	25.7	30.3	31.3	38.9
Shares and other equity	53.6	57.6	55.9	65.2	73.4	85.1	91.9	104.0	124.8	146.0
Other accounts receivable	7.7	8.9	8.6	7.2	8.3	7.9	8.7	9.0	11.6	14.2
LIABILITIES TO REST OF WORLD(b)	253.2	282.4	304.5	323.5	356.0	387.6	433.3	466.1	524.3	582.0
Currency and deposits	4.3	7.1	7.3	7.9	8.4	10.2	17.8	18.0	22.0	31.1
Securities other than shares	100.7	115.9	127.7	138.3	152.7	148.8	180.5	196.4	220.4	241.4
Loans and placements	58.3	59.7	61.7	64.0	69.6	67.4	61.5	53.9	57.9	58.2
Shares and other equity	87.4	97.4	105.4	110.8	122.5	156.1	168.8	189.9	216.0	241.7
Other accounts payable	2.5	2.3	2.4	2.5	2.8	5.1	4.7	7.9	8.0	9.6
NET WORTH	1 587.7	1 636.1	1 682.5	1 682.5	1 754.8	1 832.3	1 929.8	1 990.8	2 133.3	2 278.2
Memorandum items										
Consumer durables	79.6	84.6	89.5	92.1	96.8	100.2	103.9	107.8	106.5	109.1
Direct investment										
Foreign investment in Australia	83.7	92.4	97.4	104.9	114.3	119.3	123.4	136.4	150.8	157.8
Australian investment abroad	36.1	38.2	36.9	43.1	48.0	48.7	54.2	57.6	67.8	79.9
Non-rateable land	n.a.	n.a.	n.a.	n.a.	26.9	28.3	30.2	30.2	37.9	38.2

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

CONSOLIDATED BALANCE SHEET, as at 30 June—Annual Percentage Changes

	1990	1991	1992	1993	1994	1995	1996	1997	1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	4.2	3.6	1.0	5.2	5.2	6.5	4.0	8.2	7.6
Non-financial assets	3.9	3.7	0.5	4.7	5.0	5.9	3.5	7.4	6.6
Produced assets	9.1	4.1	2.2	3.1	3.8	4.6	3.4	3.4	4.8
<i>Fixed assets</i>	9.1	4.5	2.6	3.2	3.7	4.6	3.6	3.8	4.9
<i>Tangible fixed assets</i>	8.9	4.4	2.5	3.1	3.6	4.6	3.6	3.8	4.9
Dwellings	11.0	4.4	2.6	4.1	5.7	5.9	3.9	3.4	4.3
Other buildings and structures	8.8	5.0	1.6	0.7	2.4	4.2	4.5	4.5	4.3
Machinery and equipment	7.5	4.0	4.4	5.6	2.4	3.7	1.5	2.9	6.8
Livestock—fixed assets	-12.3	-11.1	1.1	15.7	15.0	-2.3	-2.2	0.2	8.3
<i>Intangible fixed assets</i>	29.0	15.6	9.0	16.4	11.1	5.7	2.6	7.5	9.4
Computer software	27.7	17.5	10.9	17.0	10.8	6.1	3.4	8.1	9.8
Entertainment, literary and artistic originals	47.7	-8.2	-21.9	3.0	19.6	-4.3	-17.1	-14.4	-6.3
<i>Inventories</i>	9.7	-0.4	-2.0	1.8	5.9	4.4	0.4	-1.6	3.1
Private non-farm inventories	7.9	-1.6	-1.9	3.8	3.1	8.6	2.6	2.1	4.6
Farm inventories	-0.8	-2.4	-2.1	-5.9	8.6	7.7	—	-3.1	7.7
Public marketing authorities	157.0	14.0	-6.0	7.5	15.9	-22.6	-12.1	-18.5	-38.3
Other public authorities	3.9	-8.3	-2.8	-9.1	-1.2	4.0	-26.4	-99.8	8 500.0
Livestock—inventories	1.7	-4.7	-4.0	9.4	9.2	-3.6	-10.8	3.2	0.7
Plantation forests	13.1	14.9	1.8	-13.1	25.8	-9.4	8.5	-0.2	-2.4
Non-produced assets	-4.7	3.0	-2.8	7.9	7.3	8.3	3.7	14.5	9.5
Land	-1.6	2.2	-3.6	6.1	7.2	4.7	2.9	10.4	8.3
Subsoil assets(a)	-18.7	6.9	1.1	16.7	7.5	24.5	7.1	29.5	13.5
Native forests(a)	6.4	33.3	-10.7	14.3	14.3	15.2	-0.7	7.0	3.8
Financial assets with Rest of World(b)	10.3	1.0	9.0	13.4	7.2	14.1	9.9	17.1	18.8
Monetary gold and SDR's	-9.3	7.7	-4.8	15.0	-6.5	2.3	-11.4	-53.8	-27.8
Currency and deposits	45.5	-4.2	-30.4	6.3	8.8	10.8	36.6	78.6	100.0
Securities other than shares	11.0	19.9	5.4	12.6	-11.5	39.9	-3.1	15.5	0.8
Loans and placements	14.9	-6.2	16.4	18.1	9.6	12.2	17.9	3.3	24.3
Shares and other equity	7.5	-3.0	16.6	12.6	15.9	8.0	13.2	20.0	17.0
Other accounts receivable	15.6	-3.4	-16.3	15.3	-4.8	10.1	3.4	28.9	22.4
LIABILITIES TO REST OF WORLD(b)	11.5	7.8	6.2	10.0	8.9	11.8	7.6	12.5	11.0
Currency and deposits	65.1	2.8	8.2	6.3	21.4	74.5	1.1	22.2	41.4
Securities other than shares	15.1	10.2	8.3	10.4	-2.6	21.3	8.8	12.2	9.5
Loans and placements	2.4	3.4	3.7	8.7	-3.2	-8.8	-12.4	7.4	0.5
Shares and other equity	11.4	8.2	5.1	10.6	27.4	8.1	12.5	13.7	11.9
Other accounts payable	-8.0	4.3	4.2	12.0	82.1	-7.8	68.1	1.3	20.0
NET WORTH	3.1	2.8	—	4.3	4.4	5.3	3.2	7.2	6.8
Memorandum items									
Consumer durables	6.3	5.8	2.9	5.1	3.6	3.7	3.8	-1.3	2.4
Direct investment									
Foreign investment in Australia	10.4	5.4	7.8	8.9	4.4	3.4	10.5	10.5	4.7
Australian investment abroad	5.9	-3.5	16.8	11.4	1.5	11.3	6.3	17.7	17.8
Non-rateable land	n.a.	n.a.	n.a.	n.a.	5.2	6.7	—	25.5	0.8

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	Opening balance sheet 30 June 1989	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1990
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 840.9	41.5	8.0	5.9	22.2	1 918.5
Non-financial assets	1 739.8	41.5	—	5.9	19.8	1 807.0
Produced assets	1 077.3	41.5	—	n.a.	56.6	1 175.4
<i>Fixed assets</i>	999.0	36.0	—	n.a.	54.5	1 089.5
<i>Tangible fixed assets</i>	993.5	34.5	—	n.a.	54.4	1 082.4
Dwellings	326.9	11.4	—	n.a.	24.7	363.0
Other buildings and structures	442.5	15.0	—	n.a.	24.0	481.5
Machinery and equipment	208.7	8.5	—	n.a.	7.2	224.4
Livestock—fixed assets	15.4	-0.4	—	n.a.	-1.5	13.5
<i>Intangible fixed assets</i>	5.5	1.5	—	n.a.	0.1	7.1
Computer software	5.2	1.4	—	n.a.	—	6.6
Entertainment, literary and artistic originals	0.4	0.1	—	n.a.	0.1	0.5
<i>Inventories</i>	78.3	5.6	—	n.a.	2.1	85.9
Private non-farm inventories	56.4	2.2	—	n.a.	2.3	60.8
Farm inventories	6.1	—	—	n.a.	—	6.0
Public marketing authorities	1.5	3.1	—	n.a.	-0.8	3.8
Other public authorities	3.7	0.1	—	n.a.	—	3.8
Livestock—inventories	5.6	0.1	—	n.a.	—	5.7
Plantation forests	5.1	0.1	—	n.a.	0.6	5.7
Non-produced assets	662.5	—	—	5.9	-36.8	631.7
Land	541.7	—	—	n.a.	-8.6	533.1
Subsoil assets(b)	119.5	—	—	6.0	-28.3	97.2
Native forests(b)	1.3	—	—	-0.1	0.2	1.4
Financial assets with Rest of World(c)	101.1	—	8.0	—	2.4	111.5
Monetary gold and SDR's	4.3	—	2.2	—	-2.6	3.9
Currency and deposits	3.3	—	1.5	—	—	4.8
Securities other than shares	18.1	—	0.5	—	1.5	20.1
Loans and placements	14.1	—	2.0	—	0.1	16.2
Shares and other equity	53.6	—	1.3	—	2.7	57.6
Other accounts receivable	7.7	—	0.6	—	0.6	8.9
LIABILITIES TO REST OF WORLD(c)	253.2	—	27.3	—	1.9	282.4
Currency and deposits	4.3	—	0.4	—	2.4	7.1
Securities other than shares	100.7	—	15.2	—	—	115.9
Loans and placements	58.3	—	7.7	—	-6.3	59.7
Shares and other equity	87.4	—	4.1	—	5.9	97.4
Other accounts payable	2.5	—	-0.1	—	-0.1	2.3
NET WORTH	1 587.7	41.5	-19.3	5.9	20.3	1 636.1
Memorandum items						
Consumer durables	79.6	5.0	—	n.a.	n.a.	84.6
Direct investment						
Foreign investment in Australia	83.7	—	7.3	—	1.4	92.4
Australian investment abroad	36.1	—	2.6	—	-0.4	38.2
Non-rateable land	n.a.	—	—	n.a.	n.a.	n.a.

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(b) Experimental, see Explanatory Notes, paragraph 25.

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	Opening balance sheet 30 June 1990	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1991
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 918.5	21.8	2.5	4.8	39.2	1 987.0
Non-financial assets	1 807.0	21.8	—	4.8	40.7	1 874.4
Produced assets	1 175.4	21.8	—	n.a.	26.6	1 223.8
<i>Fixed assets</i>	1 089.5	23.2	—	n.a.	25.6	1 138.2
<i>Tangible fixed assets</i>	1 082.4	22.0	—	n.a.	25.7	1 130.0
Dwellings	363.0	9.3	—	n.a.	6.6	378.9
Other buildings and structures	481.5	11.4	—	n.a.	12.8	505.7
Machinery and equipment	224.4	2.5	—	n.a.	6.5	233.4
Livestock—fixed assets	13.5	-1.2	—	n.a.	-0.3	12.0
<i>Intangible fixed assets</i>	7.1	1.2	—	n.a.	-0.1	8.2
Computer software	6.6	1.3	—	n.a.	-0.1	7.8
Entertainment, literary and artistic originals	0.5	-0.1	—	n.a.	0.1	0.5
<i>Inventories</i>	85.9	-1.3	—	n.a.	1.0	85.6
Private non-farm inventories	60.8	-2.6	—	n.a.	1.6	59.9
Farm inventories	6.0	-0.1	—	n.a.	—	5.9
Public marketing authorities	3.8	1.5	—	n.a.	-0.9	4.3
Other public authorities	3.8	-0.3	—	n.a.	—	3.5
Livestock—inventories	5.7	0.1	—	n.a.	-0.3	5.4
Plantation forests	5.7	0.1	—	n.a.	0.7	6.6
Non-produced assets	631.7	—	—	4.8	14.1	650.6
Land	533.1	—	—	n.a.	11.7	544.8
Subsoil assets(b)	97.2	—	—	4.6	2.2	103.9
Native forests(b)	1.4	—	—	0.3	0.2	1.9
Financial assets with Rest of World(c)	111.5	—	2.5	—	-1.4	112.6
Monetary gold and SDR's	3.9	—	1.4	—	-1.1	4.2
Currency and deposits	4.8	—	0.3	—	-0.5	4.6
Securities other than shares	20.1	—	1.3	—	2.7	24.1
Loans and placements	16.2	—	0.2	—	-1.2	15.2
Shares and other equity	57.6	—	-0.8	—	-0.9	55.9
Other accounts receivable	8.9	—	0.2	—	-0.5	8.6
LIABILITIES TO REST OF WORLD(c)	282.4	—	19.6	—	2.5	304.5
Currency and deposits	7.1	—	1.2	—	-1.0	7.3
Securities other than shares	115.9	—	11.1	—	0.7	127.7
Loans and placements	59.7	—	0.8	—	1.2	61.7
Shares and other equity	97.4	—	6.5	—	1.5	105.4
Other accounts payable	2.3	—	—	—	0.1	2.4
NET WORTH	1 636.1	21.8	-17.1	4.8	36.8	1 682.5
Memorandum items						
Consumer durables	84.6	4.9	—	n.a.	n.a.	89.5
Direct investment						
Foreign investment in Australia	92.4	—	7.2	—	-2.2	97.4
Australian investment abroad	38.2	—	—	—	-1.3	36.9
Non-rateable land	n.a.	—	—	n.a.	n.a.	n.a.

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	Opening balance sheet 30 June 1991	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1992
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 987.0	14.1	0.6	3.7	0.5	2 006.0
Non-financial assets	1 874.4	14.1	—	3.7	-9.0	1 883.3
Produced assets	1 223.8	14.1	—	n.a.	13.3	1 251.2
<i>Fixed assets</i>	1 138.2	16.7	—	n.a.	12.4	1 167.3
<i>Tangible fixed assets</i>	1 130.0	15.7	—	n.a.	12.6	1 158.4
Dwellings	378.9	9.3	—	n.a.	0.5	388.8
Other buildings and structures	505.7	7.3	—	n.a.	0.9	513.9
Machinery and equipment	233.4	0.5	—	n.a.	9.7	243.6
Livestock—fixed assets	12.0	-1.4	—	n.a.	1.5	12.1
<i>Intangible fixed assets</i>	8.2	1.0	—	n.a.	-0.3	9.0
Computer software	7.8	1.1	—	n.a.	-0.3	8.6
Entertainment, literary and artistic originals	0.5	-0.1	—	n.a.	—	0.4
<i>Inventories</i>	85.6	-2.7	—	n.a.	0.9	83.8
Private non-farm inventories	59.9	-1.8	—	n.a.	0.7	58.7
Farm inventories	5.9	-0.1	—	n.a.	—	5.8
Public marketing authorities	4.3	-0.4	—	n.a.	0.1	4.1
Other public authorities	3.5	-0.1	—	n.a.	—	3.4
Livestock—inventories	5.4	-0.3	—	n.a.	0.1	5.2
Plantation forests	6.6	—	—	n.a.	0.1	6.7
Non-produced assets	650.6	—	—	3.7	-22.3	632.1
Land	544.8	—	—	n.a.	-19.5	525.3
Subsoil assets(b)	103.9	—	—	3.9	-2.8	105.1
Native forests(b)	1.9	—	—	-0.2	—	1.7
Financial assets with Rest of World(c)	112.6	—	0.6	—	9.5	122.7
Monetary gold and SDR's	4.2	—	-3.9	—	3.7	4.0
Currency and deposits	4.6	—	-1.1	—	-0.3	3.2
Securities other than shares	24.1	—	1.6	—	0.3	25.4
Loans and placements	15.2	—	1.9	—	0.6	17.7
Shares and other equity	55.9	—	3.2	—	6.1	65.2
Other accounts receivable	8.6	—	-1.0	—	-0.4	7.2
LIABILITIES TO REST OF WORLD(c)	304.5	—	16.2	—	2.8	323.5
Currency and deposits	7.3	—	—	—	0.6	7.9
Securities other than shares	127.7	—	9.2	—	1.4	138.3
Loans and placements	61.7	—	3.2	—	-0.9	64.0
Shares and other equity	105.4	—	3.6	—	1.8	110.8
Other accounts payable	2.4	—	0.2	—	-0.1	2.5
NET WORTH	1 682.5	14.1	-15.6	3.7	-2.3	1 682.5
Memorandum items						
Consumer durables	89.5	2.6	—	n.a.	n.a.	92.1
Direct investment						
Foreign investment in Australia	97.4	—	7.5	—	0.1	104.9
Australian investment abroad	36.9	—	4.7	—	1.5	43.1
Non-rateable land	n.a.	—	—	n.a.	n.a.	n.a.

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	Opening balance sheet 30 June 1992	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1993
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 006.0	20.6	5.0	6.1	73.2	2 110.8
Non-financial assets	1 883.3	20.6	—	6.1	61.6	1 971.6
Produced assets	1 251.2	20.6	—	n.a.	17.8	1 289.6
<i>Fixed assets</i>	1 167.3	20.5	—	n.a.	16.4	1 204.2
<i>Tangible fixed assets</i>	1 158.4	18.9	—	n.a.	16.6	1 193.8
Dwellings	388.8	12.1	—	n.a.	4.0	404.9
Other buildings and structures	513.9	5.6	—	n.a.	-1.9	517.6
Machinery and equipment	243.6	1.9	—	n.a.	11.8	257.3
Livestock—fixed assets	12.1	-0.7	—	n.a.	2.6	14.0
<i>Intangible fixed assets</i>	9.0	1.6	—	n.a.	-0.1	10.4
Computer software	8.6	1.6	—	n.a.	-0.1	10.1
Entertainment, literary and artistic originals	0.4	—	—	n.a.	—	0.4
<i>Inventories</i>	83.8	0.1	—	n.a.	1.4	85.3
Private non-farm inventories	58.7	0.4	—	n.a.	1.8	60.9
Farm inventories	5.8	-0.3	—	n.a.	—	5.4
Public marketing authorities	4.1	0.5	—	n.a.	-0.2	4.4
Other public authorities	3.4	-0.3	—	n.a.	—	3.1
Livestock—inventories	5.2	-0.1	—	n.a.	0.6	5.7
Plantation forests	6.7	-0.1	—	n.a.	-0.8	5.8
Non-produced assets	632.1	—	—	6.1	43.8	682.1
Land	525.3	—	—	n.a.	32.2	557.5
Subsoil assets(b)	105.1	—	—	5.9	11.6	122.7
Native forests(b)	1.7	—	—	0.2	—	1.9
Financial assets with Rest of World(c)	122.7	—	5.0	—	11.5	139.2
Monetary gold and SDR's	4.0	—	-3.9	—	4.5	4.6
Currency and deposits	3.2	—	-0.6	—	0.8	3.4
Securities other than shares	25.4	—	4.5	—	-1.3	28.6
Loans and placements	17.7	—	2.3	—	0.9	20.9
Shares and other equity	65.2	—	2.5	—	5.7	73.4
Other accounts receivable	7.2	—	0.1	—	1.0	8.3
LIABILITIES TO REST OF WORLD(c)	323.5	—	19.0	—	13.5	356.0
Currency and deposits	7.9	—	0.2	—	0.3	8.4
Securities other than shares	138.3	—	8.5	—	5.9	152.7
Loans and placements	64.0	—	1.8	—	3.8	69.6
Shares and other equity	110.8	—	8.3	—	3.5	122.5
Other accounts payable	2.5	—	0.3	—	—	2.8
NET WORTH	1 682.5	20.6	-14.0	6.1	59.7	1 754.8
Memorandum items						
Consumer durables	92.1	4.7	—	n.a.	n.a.	96.8
Direct investment						
Foreign investment in Australia	104.9	—	8.6	—	0.7	114.3
Australian investment abroad	43.1	—	6.3	—	-1.4	48.0
Non-rateable land	n.a.	—	—	n.a.	n.a.	26.9

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	Opening balance sheet 30 June 1993	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1994
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 110.8	25.7	12.0	6.4	65.0	2 219.9
Non-financial assets	1 971.6	25.7	—	6.4	67.0	2 070.7
Produced assets	1 289.6	25.7	—	n.a.	23.9	1 339.2
<i>Fixed assets</i>	1 204.2	23.2	—	n.a.	21.4	1 248.8
<i>Tangible fixed assets</i>	1 193.8	21.7	—	n.a.	21.7	1 237.2
Dwellings	404.9	14.2	—	n.a.	8.9	428.0
Other buildings and structures	517.6	6.0	—	n.a.	6.2	529.8
Machinery and equipment	257.3	2.4	—	n.a.	3.7	263.3
Livestock—fixed assets	14.0	-0.9	—	n.a.	3.0	16.1
<i>Intangible fixed assets</i>	10.4	1.5	—	n.a.	-0.3	11.6
Computer software	10.1	1.4	—	n.a.	-0.3	11.1
Entertainment, literary and artistic originals	0.4	0.1	—	n.a.	—	0.5
<i>Inventories</i>	85.3	2.5	—	n.a.	2.5	90.4
Private non-farm inventories	60.9	1.4	—	n.a.	0.5	62.8
Farm inventories	5.4	0.4	—	n.a.	—	5.9
Public marketing authorities	4.4	—	—	n.a.	0.7	5.0
Other public authorities	3.1	—	—	n.a.	—	3.0
Livestock—inventories	5.7	0.6	—	n.a.	-0.1	6.2
Plantation forests	5.8	0.1	—	n.a.	1.4	7.4
Non-produced assets	682.1	—	—	6.4	43.1	731.5
Land	557.5	—	—	n.a.	40.0	597.5
Subsoil assets(b)	122.7	—	—	6.2	3.0	131.9
Native forests(b)	1.9	—	—	0.2	0.1	2.2
Financial assets with Rest of World(c)	139.2	—	12.0	—	-2.0	149.2
Monetary gold and SDR's	4.6	—	1.0	—	-1.3	4.3
Currency and deposits	3.4	—	-0.1	—	0.4	3.7
Securities other than shares	28.6	—	-2.3	—	-1.0	25.3
Loans and placements	20.9	—	4.5	—	-2.5	22.9
Shares and other equity	73.4	—	8.4	—	3.3	85.1
Other accounts receivable	8.3	—	0.5	—	-0.9	7.9
LIABILITIES TO REST OF WORLD(c)	356.0	—	24.1	—	7.5	387.6
Currency and deposits	8.4	—	0.9	—	0.9	10.2
Securities other than shares	152.7	—	6.2	—	-10.1	148.8
Loans and placements	69.6	—	-0.8	—	-1.4	67.4
Shares and other equity	122.5	—	16.5	—	17.1	156.1
Other accounts payable	2.8	—	1.3	—	1.0	5.1
NET WORTH	1 754.8	25.7	-12.1	6.4	57.5	1 832.3
Memorandum items						
Consumer durables	96.8	3.4	—	n.a.	n.a.	100.2
Direct investment						
Foreign investment in Australia	114.3	—	7.5	—	-2.5	119.3
Australian investment abroad	48.0	—	3.9	—	-3.2	48.7
Non-rateable land	26.9	—	—	n.a.	1.4	28.3

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	Opening balance sheet 30 June 1994	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1995
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 219.9	33.3	-3.9	4.5	109.2	2 363.1
Non-financial assets	2 070.7	33.3	—	4.5	84.4	2 192.9
Produced assets	1 339.2	33.3	—	n.a.	28.5	1 400.9
<i>Fixed assets</i>	1 248.8	32.0	—	n.a.	25.8	1 306.6
<i>Tangible fixed assets</i>	1 237.2	30.9	—	n.a.	26.2	1 294.3
Dwellings	428.0	15.5	—	n.a.	9.7	453.2
Other buildings and structures	529.8	7.8	—	n.a.	14.6	552.2
Machinery and equipment	263.3	9.0	—	n.a.	0.9	273.2
Livestock—fixed assets	16.1	-1.4	—	n.a.	1.0	15.7
<i>Intangible fixed assets</i>	11.6	1.1	—	n.a.	-0.4	12.3
Computer software	11.1	1.1	—	n.a.	-0.4	11.8
Entertainment, literary and artistic originals	0.5	—	—	n.a.	—	0.4
<i>Inventories</i>	90.4	1.3	—	n.a.	2.6	94.3
Private non-farm inventories	62.8	2.9	—	n.a.	2.5	68.2
Farm inventories	5.9	0.4	—	n.a.	0.1	6.3
Public marketing authorities	5.0	-1.5	—	n.a.	0.4	3.9
Other public authorities	3.0	0.1	—	n.a.	—	3.2
Livestock—inventories	6.2	-0.1	—	n.a.	-0.1	6.0
Plantation forests	7.4	-0.5	—	n.a.	-0.2	6.7
Non-produced assets	731.5	—	—	4.5	56.0	792.0
Land	597.5	—	—	n.a.	27.8	625.3
Subsoil assets(b)	131.9	—	—	4.4	28.0	164.2
Native forests(b)	2.2	—	—	0.2	0.2	2.5
Financial assets with Rest of World(c)	149.2	—	-3.9	—	24.9	170.2
Monetary gold and SDR's	4.3	—	-2.0	—	2.1	4.4
Currency and deposits	3.7	—	0.2	—	0.2	4.1
Securities other than shares	25.3	—	-0.1	—	10.2	35.4
Loans and placements	22.9	—	-0.5	—	3.3	25.7
Shares and other equity	85.1	—	-1.5	—	8.3	91.9
Other accounts receivable	7.9	—	—	—	0.8	8.7
LIABILITIES TO REST OF WORLD(c)	387.6	—	16.0	—	29.7	433.3
Currency and deposits	10.2	—	0.4	—	7.2	17.8
Securities other than shares	148.8	—	12.3	—	19.4	180.5
Loans and placements	67.4	—	-1.0	—	-4.9	61.5
Shares and other equity	156.1	—	4.2	—	8.5	168.8
Other accounts payable	5.1	—	0.2	—	-0.6	4.7
NET WORTH	1 832.3	33.3	-19.9	4.5	79.6	1 929.8
Memorandum items						
Consumer durables	100.2	3.7	—	n.a.	n.a.	103.9
Direct investment						
Foreign investment in Australia	119.3	—	7.5	—	-3.4	123.4
Australian investment abroad	48.7	—	3.4	—	2.1	54.2
Non-rateable land	28.3	—	—	n.a.	1.9	30.2

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	Opening balance sheet 30 June 1995	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1996
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 363.1	32.5	17.3	5.4	38.6	2 456.9
Non-financial assets	2 192.9	32.5	—	5.4	39.0	2 269.8
Produced assets	1 400.9	32.5	—	n.a.	14.7	1 448.1
<i>Fixed assets</i>	1 306.6	31.2	—	n.a.	15.6	1 353.4
<i>Tangible fixed assets</i>	1 294.3	30.4	—	n.a.	16.0	1 340.8
Dwellings	453.2	12.7	—	n.a.	5.1	471.0
Other buildings and structures	552.2	9.9	—	n.a.	14.9	577.0
Machinery and equipment	273.2	8.5	—	n.a.	-4.3	277.4
Livestock—fixed assets	15.7	-0.7	—	n.a.	0.3	15.4
<i>Intangible fixed assets</i>	12.3	0.8	—	n.a.	-0.5	12.6
Computer software	11.8	0.9	—	n.a.	-0.5	12.2
Entertainment, literary and artistic originals	0.4	-0.1	—	n.a.	—	0.4
<i>Inventories</i>	94.3	1.2	—	n.a.	-0.8	94.7
Private non-farm inventories	68.2	2.2	—	n.a.	-0.4	70.0
Farm inventories	6.3	0.1	—	n.a.	-0.1	6.4
Public marketing authorities	3.9	-0.2	—	n.a.	-0.3	3.4
Other public authorities	3.2	-0.8	—	n.a.	—	2.3
Livestock—inventories	6.0	-0.4	—	n.a.	-0.3	5.4
Plantation forests	6.7	0.4	—	n.a.	0.2	7.2
Non-produced assets	792.0	—	—	5.4	24.3	821.7
Land	625.3	—	—	n.a.	18.0	643.3
Subsoil assets(b)	164.2	—	—	5.5	6.2	175.9
Native forests(b)	2.5	—	—	-0.1	0.1	2.5
Financial assets with Rest of World(c)	170.2	—	17.3	—	-0.4	187.1
Monetary gold and SDR's	4.4	—	—	—	-0.5	3.9
Currency and deposits	4.1	—	2.5	—	-1.0	5.6
Securities other than shares	35.4	—	-1.2	—	0.1	34.3
Loans and placements	25.7	—	6.7	—	-2.1	30.3
Shares and other equity	91.9	—	9.3	—	2.8	104.0
Other accounts receivable	8.7	—	—	—	0.3	9.0
LIABILITIES TO REST OF WORLD(c)	433.3	—	38.6	—	-5.8	466.1
Currency and deposits	17.8	—	0.7	—	-0.5	18.0
Securities other than shares	180.5	—	19.9	—	-4.0	196.4
Loans and placements	61.5	—	-1.6	—	-6.0	53.9
Shares and other equity	168.8	—	19.2	—	1.9	189.9
Other accounts payable	4.7	—	0.4	—	2.8	7.9
NET WORTH	1 929.8	32.5	-21.3	5.4	44.4	1 990.8
Memorandum items						
Consumer durables	103.9	3.9	—	n.a.	n.a.	107.8
Direct investment						
Foreign investment in Australia	123.4	—	12.8	—	0.2	136.4
Australian investment abroad	54.2	—	8.0	—	-4.6	57.6
Non-rateable land	30.2	—	—	n.a.	—	30.2

(a) Where no value is recorded in the Other changes in the volume of assets accounts, amounts shown in the Revaluation account column may include these changes as data are not available to identify them separately.

(b) Experimental, see Explanatory Notes, paragraph 25.

(c) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	Opening balance sheet 30 June 1996	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1997
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 456.9	36.4	18.4	3.1	142.9	2 657.6
Non-financial assets	2 269.8	36.4	—	3.1	129.2	2 438.5
Produced assets	1 448.1	36.4	—	n.a.	13.4	1 497.9
<i>Fixed assets</i>	1 353.4	37.4	—	n.a.	14.0	1 404.8
<i>Tangible fixed assets</i>	1 340.8	36.0	—	n.a.	14.4	1 391.2
Dwellings	471.0	12.6	—	n.a.	3.5	487.2
Other buildings and structures	577.0	12.4	—	n.a.	13.7	603.1
Machinery and equipment	277.4	11.4	—	n.a.	-3.3	285.5
Livestock—fixed assets	15.4	-0.4	—	n.a.	0.5	15.4
<i>Intangible fixed assets</i>	12.6	1.4	—	n.a.	-0.5	13.5
Computer software	12.2	1.4	—	n.a.	-0.4	13.2
Entertainment, literary and artistic originals	0.4	—	—	n.a.	-0.1	0.3
<i>Inventories</i>	94.7	-1.0	—	n.a.	-0.6	93.2
Private non-farm inventories	70.0	1.6	—	n.a.	-0.2	71.5
Farm inventories	6.4	-0.3	—	n.a.	0.1	6.2
Public marketing authorities	3.4	-0.2	—	n.a.	-0.4	2.8
Other public authorities	2.3	-2.3	—	n.a.	—	—
Livestock—inventories	5.4	-0.1	—	n.a.	0.3	5.5
Plantation forests	7.2	0.4	—	n.a.	-0.4	7.2
Non-produced assets	821.7	—	—	3.1	115.8	940.6
Land	643.3	—	—	n.a.	66.9	710.2
Subsoil assets(b)	175.9	—	—	3.1	48.7	227.7
Native forests(b)	2.5	—	—	—	0.2	2.6
Financial assets with Rest of World(c)	187.1	—	18.4	—	13.6	219.1
Monetary gold and SDR's	3.9	—	—	—	-2.1	1.8
Currency and deposits	5.6	—	-0.3	—	4.7	10.0
Securities other than shares	34.3	—	5.8	—	-0.5	39.6
Loans and placements	30.3	—	1.3	—	-0.3	31.3
Shares and other equity	104.0	—	9.3	—	11.5	124.8
Other accounts receivable	9.0	—	2.3	—	0.3	11.6
LIABILITIES TO REST OF WORLD(c)	466.1	—	34.1	—	24.1	524.3
Currency and deposits	18.0	—	3.7	—	0.3	22.0
Securities other than shares	196.4	—	13.9	—	10.1	220.4
Loans and placements	53.9	—	4.4	—	-0.4	57.9
Shares and other equity	189.9	—	12.8	—	13.3	216.0
Other accounts payable	7.9	—	-0.7	—	0.8	8.0
NET WORTH	1 990.8	36.4	-15.7	3.1	118.7	2 133.3
Memorandum items						
Consumer durables	107.8	-1.4	—	n.a.	n.a.	106.5
Direct investment						
Foreign investment in Australia	136.4	—	10.5	—	3.9	150.8
Australian investment abroad	57.6	—	5.7	—	4.5	67.8
Non-rateable land	30.2	—	—	n.a.	7.7	37.9

(a) Where no value is recorded in the Other changes in the volume of assets accounts, amounts shown in the Revaluation account column may include these changes as data are not available to identify them separately.

(b) Experimental, see Explanatory Notes, paragraph 25.

(c) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	Opening balance sheet 30 June 1997	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1998
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 657.6	42.5	12.8	6.6	140.7	2 860.2
Non-financial assets	2 438.5	42.5	—	6.6	112.3	2 599.9
Produced assets	1 497.9	42.5	—	n.a.	29.3	1 569.7
<i>Fixed assets</i>	1 404.8	39.4	—	n.a.	29.5	1 473.6
<i>Tangible fixed assets</i>	1 391.2	37.9	—	n.a.	29.7	1 458.8
Dwellings	487.2	16.0	—	n.a.	4.9	508.1
Other buildings and structures	603.1	13.3	—	n.a.	12.8	629.2
Machinery and equipment	285.5	12.4	—	n.a.	6.9	304.9
Livestock—fixed assets	15.4	-3.8	—	n.a.	5.1	16.7
<i>Intangible fixed assets</i>	13.5	1.5	—	n.a.	-0.2	14.8
Computer software	13.2	1.5	—	n.a.	-0.2	14.5
Entertainment, literary and artistic originals	0.3	—	—	n.a.	—	0.3
<i>Inventories</i>	93.2	3.1	—	n.a.	-0.2	96.1
Private non-farm inventories	71.5	2.0	—	n.a.	1.3	74.8
Farm inventories	6.2	0.5	—	n.a.	—	6.6
Public marketing authorities	2.8	-0.4	—	n.a.	-0.6	1.7
Other public authorities	—	0.3	—	n.a.	—	0.3
Livestock—inventories	5.5	0.3	—	n.a.	-0.2	5.6
Plantation forests	7.2	0.4	—	n.a.	-0.6	7.0
Non-produced assets	940.6	—	—	6.6	83.0	1 030.2
Land	710.2	—	—	n.a.	58.8	769.0
Subsoil assets(b)	227.7	—	—	6.7	24.1	258.5
Native forests(b)	2.6	—	—	-0.1	0.2	2.7
Financial assets with Rest of World(c)	219.1	—	12.8	—	28.4	260.3
Monetary gold and SDR's	1.8	—	—	—	-0.5	1.3
Currency and deposits	10.0	—	8.9	—	1.1	20.0
Securities other than shares	39.6	—	-6.5	—	6.8	39.9
Loans and placements	31.3	—	4.9	—	2.7	38.9
Shares and other equity	124.8	—	3.6	—	17.6	146.0
Other accounts receivable	11.6	—	1.9	—	0.7	14.2
LIABILITIES TO REST OF WORLD(c)	524.3	—	35.5	—	22.2	582.0
Currency and deposits	22.0	—	5.8	—	3.3	31.1
Securities other than shares	220.4	—	3.6	—	17.4	241.4
Loans and placements	57.9	—	0.3	—	—	58.2
Shares and other equity	216.0	—	26.9	—	-1.2	241.7
Other accounts payable	8.0	—	-1.1	—	2.7	9.6
NET WORTH	2 133.3	42.5	-22.8	6.6	118.6	2 278.2
Memorandum items						
Consumer durables	106.5	2.6	—	n.a.	n.a.	109.1
Direct investment						
Foreign investment in Australia	150.8	—	9.1	—	-2.1	157.8
Australian investment abroad	67.8	—	6.4	—	5.7	79.9
Non-rateable land	37.9	—	—	n.a.	0.3	38.2

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(b) Experimental, see Explanatory Notes, paragraph 25.

(c) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	<i>Consolidated</i>				
	<i>National</i>	<i>Households &</i>	<i>General</i>	<i>Financial</i>	<i>Non-financial</i>
	<i>Balance</i>	<i>unincorporated</i>	<i>government</i>	<i>corporations</i>	<i>corporations</i>
	<i>Sheet</i>	<i>enterprises</i>	<i></i>	<i></i>	<i></i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 840.9	1 184.3	385.8	569.6	720.8
Non-financial assets	1 739.8	804.8	289.6	71.8	573.6
Produced assets	1 077.3	428.8	169.1	42.2	437.1
<i>Fixed assets</i>	999.0	411.9	163.5	42.2	381.3
<i>Tangible fixed assets</i>	993.5	411.1	162.5	41.8	378.1
Dwellings	326.9	304.5	2.2	—	20.3
Other buildings and structures	442.5	32.2	149.2	33.0	228.2
Machinery and equipment	208.7	60.4	11.1	8.8	128.4
Livestock—fixed assets	15.4	14.1	—	—	1.3
<i>Intangible fixed assets</i>	5.5	0.8	1.0	0.5	3.3
Computer software	5.2	0.8	0.8	0.5	3.1
Entertainment, literary and artistic originals	0.4	—	0.2	—	0.1
<i>Inventories</i>	78.3	16.9	5.6	—	55.8
Private non-farm inventories	56.4	5.6	—	—	50.7
Farm inventories	6.1	5.5	—	—	0.6
Public marketing authorities	1.5	—	—	—	1.5
Other public authorities	3.7	—	1.8	—	1.8
Livestock—inventories	5.6	4.9	—	—	0.7
Plantation forests	5.1	0.9	3.8	—	0.4
Non-produced assets	662.5	376.0	120.5	29.6	136.5
Land	541.7	375.7	—	29.6	136.4
Subsoil assets(a)	119.5	—	119.5	—	—
Native forests(a)	1.3	0.2	1.0	—	0.1
Financial assets(b)	101.1	379.5	96.2	497.8	147.2
Monetary gold and SDR's	4.3	—	—	4.3	—
Currency and deposits	3.3	135.6	7.7	3.3	56.3
Securities other than shares	18.1	32.5	7.7	124.2	9.4
Loans and placements	14.1	5.9	48.8	283.7	9.8
Shares and other equity	53.6	63.2	28.9	67.9	34.8
Insurance technical reserves	—	138.1	—	—	n.a.
Unfunded superannuation claims	—	n.a.	—	n.a.	—
Other accounts receivable	7.7	4.2	3.1	14.4	36.9
LIABILITIES (including share capital)(b)	253.2	159.1	117.5	506.7	489.2
Currency and deposits	4.3	—	1.2	202.6	—
Securities other than shares	100.7	2.6	99.8	68.8	85.1
Loans and placements	58.3	156.5	14.8	37.3	183.7
Shares and other equity	87.4	—	—	39.4	189.2
Insurance technical reserves	—	—	—	138.1	—
Unfunded superannuation claims	—	—	n.a.	—	—
Other accounts payable	2.5	—	1.7	20.5	31.2
NET WORTH	1 587.7	1 025.2	268.3	62.9	231.6

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	<i>Consolidated</i>				
	<i>National</i>	<i>Households &</i>	<i>General</i>	<i>Financial</i>	<i>Non-financial</i>
	<i>Balance</i>	<i>unincorporated</i>	<i>government</i>	<i>corporations</i>	<i>corporations</i>
	<i>Sheet</i>	<i>enterprises</i>	<i></i>	<i></i>	<i></i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 918.5	1 253.4	386.2	628.3	751.6
Non-financial assets	1 807.0	843.9	279.5	76.9	606.8
Produced assets	1 175.4	467.2	181.2	49.0	478.0
<i>Fixed assets</i>	1 089.5	449.6	175.1	49.0	415.8
<i>Tangible fixed assets</i>	1 082.4	448.7	173.7	48.4	411.7
Dwellings	363.0	337.8	2.4	—	22.8
Other buildings and structures	481.5	35.0	158.6	38.9	249.0
Machinery and equipment	224.4	63.6	12.7	9.4	138.7
Livestock—fixed assets	13.5	12.3	—	—	1.2
<i>Intangible fixed assets</i>	7.1	1.0	1.4	0.6	4.1
Computer software	6.6	1.0	1.1	0.6	4.0
Entertainment, literary and artistic originals	0.5	—	0.3	—	0.2
<i>Inventories</i>	85.9	17.5	6.2	—	62.2
Private non-farm inventories	60.8	6.1	—	—	54.7
Farm inventories	6.0	5.4	—	—	0.6
Public marketing authorities	3.8	—	—	—	3.8
Other public authorities	3.8	—	1.9	—	1.9
Livestock—inventories	5.7	5.0	—	—	0.7
Plantation forests	5.7	1.1	4.3	—	0.4
Non-produced assets	631.7	376.7	98.2	27.9	128.8
Land	533.1	376.4	—	27.9	128.7
Subsoil assets(a)	97.2	—	97.2	—	—
Native forests(a)	1.4	0.2	1.1	—	0.1
Financial assets(b)	111.5	409.5	106.7	551.4	144.8
Monetary gold and SDR's	3.9	—	—	3.9	—
Currency and deposits	4.8	152.5	8.6	4.7	53.2
Securities other than shares	20.1	32.2	8.1	129.2	7.5
Loans and placements	16.2	7.5	50.0	320.1	11.2
Shares and other equity	57.6	60.9	36.1	76.0	34.3
Insurance technical reserves	—	156.4	—	—	n.a.
Unfunded superannuation claims	—	n.a.	—	n.a.	—
Other accounts receivable	8.9	—	3.9	17.5	38.6
LIABILITIES (including share capital)(b)	282.4	178.8	118.8	554.9	530.5
Currency and deposits	7.1	—	1.3	220.0	—
Securities other than shares	115.9	2.9	99.9	75.4	94.6
Loans and placements	59.7	175.9	15.4	42.1	198.9
Shares and other equity	97.4	—	—	42.6	204.5
Insurance technical reserves	—	—	—	156.4	—
Unfunded superannuation claims	—	—	n.a.	—	—
Other accounts payable	2.3	—	2.2	18.4	32.5
NET WORTH	1 636.1	1 074.6	267.4	73.4	221.1

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	<i>Consolidated National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial corporations</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 987.0	1 311.9	413.3	666.5	761.8
Non-financial assets	1 874.4	879.5	295.8	77.5	621.7
Produced assets	1 223.8	482.6	190.5	51.0	499.8
<i>Fixed assets</i>	1 138.2	465.2	183.8	51.0	438.2
<i>Tangible fixed assets</i>	1 130.0	464.0	182.3	50.3	433.4
Dwellings	378.9	352.5	2.5	—	23.9
Other buildings and structures	505.7	35.8	165.8	40.8	263.4
Machinery and equipment	233.4	64.8	14.0	9.5	145.1
Livestock—fixed assets	12.0	10.9	—	—	1.1
<i>Intangible fixed assets</i>	8.2	1.1	1.6	0.7	4.8
Computer software	7.8	1.1	1.3	0.7	4.6
Entertainment, literary and artistic originals	0.5	—	0.3	—	0.2
<i>Inventories</i>	85.6	17.4	6.6	—	61.5
Private non-farm inventories	59.9	6.0	—	—	53.9
Farm inventories	5.9	5.3	—	—	0.6
Public marketing authorities	4.3	—	—	—	4.3
Other public authorities	3.5	—	1.7	—	1.7
Livestock—inventories	5.4	4.7	—	—	0.7
Plantation forests	6.6	1.4	4.9	—	0.3
Non-produced assets	650.6	396.9	105.3	26.5	121.9
Land	544.8	396.5	—	26.5	121.9
Subsoil assets(a)	103.9	—	103.9	—	—
Native forests(a)	1.9	0.4	1.4	—	0.1
Financial assets(b)	112.6	432.4	117.5	589.0	140.1
Monetary gold and SDR's	4.2	—	—	4.2	—
Currency and deposits	4.6	156.6	7.9	3.6	53.6
Securities other than shares	24.1	34.6	8.4	143.8	9.1
Loans and placements	15.2	7.4	55.2	335.6	10.5
Shares and other equity	55.9	57.1	41.0	82.1	31.6
Insurance technical reserves	—	168.7	—	—	n.a.
Unfunded superannuation claims	—	n.a.	—	n.a.	—
Other accounts receivable	8.6	8.0	5.0	19.7	35.3
LIABILITIES (including share capital)(b)	304.5	187.3	130.4	596.8	556.5
Currency and deposits	7.3	—	1.3	223.0	—
Securities other than shares	127.7	2.5	112.8	84.3	100.1
Loans and placements	61.7	184.8	13.6	49.1	207.7
Shares and other equity	105.4	—	—	45.4	215.9
Insurance technical reserves	—	—	—	168.7	—
Unfunded superannuation claims	—	—	n.a.	—	—
Other accounts payable	2.4	—	2.7	26.3	32.8
NET WORTH	1 682.5	1 124.6	282.9	69.7	205.3

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	<i>Consolidated</i>				
	<i>National</i>	<i>Households &</i>	<i>General</i>	<i>Financial</i>	<i>Non-financial</i>
	<i>Balance</i>	<i>unincorporated</i>	<i>government</i>	<i>corporations</i>	<i>corporations</i>
	<i>Sheet</i>	<i>enterprises</i>	<i></i>	<i></i>	<i></i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 006.0	1 339.1	419.2	704.3	767.5
Non-financial assets	1 883.3	883.7	300.5	76.8	622.2
Produced assets	1 251.2	493.5	194.1	52.7	510.9
<i>Fixed assets</i>	1 167.3	476.5	187.4	52.7	450.7
<i>Tangible fixed assets</i>	1 158.4	475.3	185.8	51.9	445.4
Dwellings	388.8	361.8	2.7	—	24.3
Other buildings and structures	513.9	35.5	167.9	41.2	269.2
Machinery and equipment	243.6	66.9	15.2	10.7	150.8
Livestock—fixed assets	12.1	11.0	—	—	1.1
<i>Intangible fixed assets</i>	9.0	1.3	1.7	0.8	5.3
Computer software	8.6	1.2	1.5	0.8	5.1
Entertainment, literary and artistic originals	0.4	—	0.2	—	0.1
<i>Inventories</i>	83.8	16.9	6.7	—	60.2
Private non-farm inventories	58.7	5.9	—	—	52.8
Farm inventories	5.8	5.2	—	—	0.6
Public marketing authorities	4.1	—	—	—	4.1
Other public authorities	3.4	—	1.7	—	1.7
Livestock—inventories	5.2	4.5	—	—	0.7
Plantation forests	6.7	1.3	5.0	—	0.4
Non-produced assets	632.1	390.2	106.3	24.2	111.4
Land	525.3	389.9	—	24.2	111.3
Subsoil assets(a)	105.1	—	105.1	—	—
Native forests(a)	1.7	0.3	1.2	—	0.1
Financial assets(b)	122.7	455.4	118.7	627.5	145.3
Monetary gold and SDR's	4.0	—	—	4.0	—
Currency and deposits	3.2	162.2	6.7	3.2	55.4
Securities other than shares	25.4	24.9	9.3	173.5	8.7
Loans and placements	17.7	7.1	58.8	326.5	13.5
Shares and other equity	65.2	70.5	39.7	98.6	35.2
Insurance technical reserves	—	190.2	—	—	n.a.
Unfunded superannuation claims	—	n.a.	—	n.a.	—
Other accounts receivable	7.2	0.5	4.2	21.7	32.5
LIABILITIES (including share capital)(b)	323.5	195.9	155.5	626.4	569.9
Currency and deposits	7.9	—	1.3	230.8	—
Securities other than shares	138.3	3.6	139.5	85.4	100.9
Loans and placements	64.0	192.3	11.8	50.4	197.7
Shares and other equity	110.8	—	—	49.4	240.2
Insurance technical reserves	—	—	—	190.2	—
Unfunded superannuation claims	—	—	n.a.	—	—
Other accounts payable	2.5	—	2.9	20.2	31.1
NET WORTH	1 682.5	1 143.2	263.7	77.9	197.6

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93) . For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	<i>Consolidated National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial corporations</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 110.8	1 436.6	542.1	748.2	793.6
Non-financial assets	1 971.6	935.2	318.3	77.6	640.5
Produced assets	1 289.6	515.0	194.2	53.1	527.3
<i>Fixed assets</i>	1 204.2	497.5	189.0	53.1	464.6
<i>Tangible fixed assets</i>	1 193.8	496.1	187.0	52.2	458.5
Dwellings	404.9	376.5	2.8	—	25.6
Other buildings and structures	517.6	35.6	167.9	41.1	273.1
Machinery and equipment	257.3	71.2	16.3	11.0	158.7
Livestock—fixed assets	14.0	12.8	—	—	1.2
<i>Intangible fixed assets</i>	10.4	1.5	2.0	0.9	6.1
Computer software	10.1	1.4	1.8	0.9	6.0
Entertainment, literary and artistic originals	0.4	—	0.2	—	0.2
<i>Inventories</i>	85.3	17.5	5.2	—	62.7
Private non-farm inventories	60.9	6.1	—	—	54.8
Farm inventories	5.4	4.9	—	—	0.5
Public marketing authorities	4.4	—	—	—	4.4
Other public authorities	3.1	—	1.5	—	1.5
Livestock—inventories	5.7	5.0	—	—	0.7
Plantation forests	5.8	1.5	3.6	—	0.7
Non-produced assets	682.1	420.2	124.1	24.5	113.2
Land	557.5	419.9	—	24.5	113.0
Subsoil assets(a)	122.7	—	122.7	—	—
Native forests(a)	1.9	0.3	1.5	—	0.1
Financial assets(b)	139.2	501.4	223.8	670.6	153.1
Monetary gold and SDR's	4.6	—	—	4.6	—
Currency and deposits	3.4	170.4	9.3	3.4	54.0
Securities other than shares	28.6	18.7	12.0	191.9	9.6
Loans and placements	20.9	6.7	55.4	332.7	15.8
Shares and other equity	73.4	87.4	143.1	113.6	37.8
Insurance technical reserves	—	218.2	—	—	n.a.
Unfunded superannuation claims	—	n.a.	—	n.a.	—
Other accounts receivable	8.3	—	4.0	24.4	35.9
LIABILITIES (including share capital)(b)	356.0	205.5	190.9	670.9	689.6
Currency and deposits	8.4	—	1.3	240.7	—
Securities other than shares	152.7	3.6	175.7	84.6	92.3
Loans and placements	69.6	201.9	11.5	53.3	192.5
Shares and other equity	122.5	—	—	60.7	370.4
Insurance technical reserves	—	—	—	218.2	—
Unfunded superannuation claims	—	—	n.a.	—	—
Other accounts payable	2.8	—	2.4	13.4	34.4
NET WORTH	1 754.8	1 231.1	351.2	77.3	104.0

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	<i>Consolidated</i>				
	<i>National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial corporations</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 219.9	1 559.8	558.9	791.4	820.9
Non-financial assets	2 070.7	995.2	332.3	78.9	664.4
Produced assets	1 339.2	542.4	198.6	53.1	545.1
<i>Fixed assets</i>	1 248.8	523.5	192.6	53.1	479.6
<i>Tangible fixed assets</i>	1 237.2	521.9	190.4	52.1	472.9
Dwellings	428.0	398.3	3.0	—	26.8
Other buildings and structures	529.8	36.3	170.6	41.5	281.5
Machinery and equipment	263.3	72.6	16.9	10.6	163.3
Livestock—fixed assets	16.1	14.7	—	—	1.4
<i>Intangible fixed assets</i>	11.6	1.6	2.2	1.0	6.8
Computer software	11.1	1.6	2.0	1.0	6.6
Entertainment, literary and artistic originals	0.5	—	0.2	—	0.2
<i>Inventories</i>	90.4	18.8	6.1	—	65.5
Private non-farm inventories	62.8	6.3	—	—	56.5
Farm inventories	5.9	5.3	—	—	0.6
Public marketing authorities	5.0	—	—	—	5.0
Other public authorities	3.0	—	1.5	—	1.5
Livestock—inventories	6.2	5.4	—	—	0.8
Plantation forests	7.4	1.8	4.5	—	1.0
Non-produced assets	731.5	452.8	133.6	25.8	119.3
Land	597.5	452.5	—	25.8	119.2
Subsoil assets(a)	131.9	—	131.9	—	—
Native forests(a)	2.2	0.3	1.7	—	0.2
Financial assets(b)	149.2	564.6	226.6	712.5	156.5
Monetary gold and SDR's	4.3	—	—	4.3	—
Currency and deposits	3.7	182.5	8.1	3.4	55.5
Securities other than shares	25.3	17.9	10.8	187.9	9.5
Loans and placements	22.9	7.5	57.7	362.1	14.5
Shares and other equity	85.1	111.0	146.0	134.1	41.9
Insurance technical reserves	—	238.3	—	—	n.a.
Unfunded superannuation claims	—	n.a.	—	n.a.	—
Other accounts receivable	7.9	7.4	4.0	20.7	35.1
LIABILITIES (including share capital)(b)	387.6	232.9	197.7	733.5	734.6
Currency and deposits	10.2	—	1.4	254.7	—
Securities other than shares	148.8	3.8	182.5	84.7	78.5
Loans and placements	67.4	229.1	10.7	53.4	193.2
Shares and other equity	156.1	—	—	80.7	423.3
Insurance technical reserves	—	—	—	238.3	—
Unfunded superannuation claims	—	—	n.a.	—	—
Other accounts payable	5.1	—	3.1	21.7	39.6
NET WORTH	1 832.3	1 326.9	361.2	57.9	86.3

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	<i>Consolidated</i>				
	<i>National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial corporations</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 363.1	1 757.3	579.0	931.4	892.6
Non-financial assets	2 192.9	1 045.8	371.2	80.4	695.5
Produced assets	1 400.9	570.6	205.0	53.5	571.7
<i>Fixed assets</i>	1 306.6	551.1	199.5	53.5	502.5
<i>Tangible fixed assets</i>	1 294.3	549.3	197.2	52.5	495.4
Dwellings	453.2	421.9	3.2	—	28.1
Other buildings and structures	552.2	37.3	176.7	42.3	295.9
Machinery and equipment	273.2	75.6	17.3	10.2	170.1
Livestock—fixed assets	15.7	14.4	—	—	1.3
<i>Intangible fixed assets</i>	12.3	1.7	2.3	1.1	7.1
Computer software	11.8	1.7	2.1	1.1	7.0
Entertainment, literary and artistic originals	0.4	0.1	0.2	—	0.2
<i>Inventories</i>	94.3	19.6	5.5	—	69.2
Private non-farm inventories	68.2	6.8	—	—	61.4
Farm inventories	6.3	5.7	—	—	0.6
Public marketing authorities	3.9	—	—	—	3.9
Other public authorities	3.2	—	1.6	—	1.6
Livestock—inventories	6.0	5.2	—	—	0.8
Plantation forests	6.7	1.8	4.0	—	0.9
Non-produced assets	792.0	475.2	166.2	26.9	123.8
Land	625.3	474.8	—	26.9	123.6
Subsoil assets(a)	164.2	—	164.2	—	—
Native forests(a)	2.5	0.4	1.9	—	0.2
Financial assets(b)	170.2	711.5	207.8	851.0	197.2
Monetary gold and SDR's	4.4	—	—	4.4	—
Currency and deposits	4.1	187.4	8.2	3.9	67.7
Securities other than shares	35.4	22.9	0.8	178.6	15.1
Loans and placements	25.7	6.0	25.8	484.6	12.7
Shares and other equity	91.9	101.9	151.9	143.7	48.4
Insurance technical reserves	—	273.5	—	—	12.4
Unfunded superannuation claims	—	107.6	—	3.4	12.4
Other accounts receivable	8.7	12.2	21.1	32.4	40.8
LIABILITIES (including share capital)(b)	433.3	258.0	297.3	898.9	776.3
Currency and deposits	17.8	—	1.5	279.4	—
Securities other than shares	180.5	3.8	110.5	162.8	85.5
Loans and placements	61.5	254.2	64.6	45.4	200.7
Shares and other equity	168.8	—	—	84.5	438.2
Insurance technical reserves	—	—	—	285.9	—
Unfunded superannuation claims	—	—	110.9	—	—
Other accounts payable	4.7	—	9.8	40.9	51.8
NET WORTH	1 929.8	1 499.3	281.7	32.5	116.4

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	<i>Consolidated</i>				
	<i>National</i>	<i>Households &</i>	<i>General</i>	<i>Financial</i>	<i>Non-financial</i>
	<i>Balance</i>	<i>unincorporated</i>	<i>government</i>	<i>corporations</i>	<i>corporations</i>
	<i>Sheet</i>	<i>enterprises</i>	<i></i>	<i></i>	<i></i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 456.9	1 851.0	589.4	1 019.6	946.6
Non-financial assets	2 269.8	1 077.1	388.7	81.2	722.7
Produced assets	1 448.1	586.9	210.9	53.8	596.5
<i>Fixed assets</i>	1 353.4	567.8	205.4	53.8	526.4
<i>Tangible fixed assets</i>	1 340.8	566.0	203.0	52.7	519.0
Dwellings	471.0	438.7	3.2	—	29.1
Other buildings and structures	577.0	38.8	182.5	42.8	313.0
Machinery and equipment	277.4	74.3	17.3	9.9	175.8
Livestock—fixed assets	15.4	14.1	—	—	1.2
<i>Intangible fixed assets</i>	12.6	1.8	2.4	1.1	7.3
Computer software	12.2	1.7	2.2	1.1	7.2
Entertainment, literary and artistic originals	0.4	0.1	0.2	—	0.1
<i>Inventories</i>	94.7	19.1	5.5	—	70.1
Private non-farm inventories	70.0	7.0	—	—	63.0
Farm inventories	6.4	5.7	—	—	0.6
Public marketing authorities	3.4	—	—	—	3.4
Other public authorities	2.3	—	1.2	—	1.2
Livestock—inventories	5.4	4.6	—	—	0.7
Plantation forests	7.2	1.8	4.3	—	1.1
Non-produced assets	821.7	490.3	177.8	27.4	126.2
Land	643.3	489.9	—	27.4	126.0
Subsoil assets(a)	175.9	—	175.9	—	—
Native forests(a)	2.5	0.3	1.9	—	0.2
Financial assets(b)	187.1	773.9	200.7	938.3	223.9
Monetary gold and SDR's	3.9	—	—	3.9	—
Currency and deposits	5.6	201.6	7.7	3.6	75.5
Securities other than shares	34.3	24.4	0.8	180.9	18.9
Loans and placements	30.3	7.0	21.8	531.1	14.2
Shares and other equity	104.0	87.6	146.4	182.6	51.5
Insurance technical reserves	—	324.5	—	—	14.0
Unfunded superannuation claims	—	114.6	—	3.2	14.0
Other accounts receivable	9.0	14.2	24.0	33.1	49.8
LIABILITIES (including share capital)(b)	466.1	288.9	301.2	984.0	841.8
Currency and deposits	18.0	—	1.6	299.3	—
Securities other than shares	196.4	2.9	114.8	170.7	98.6
Loans and placements	53.9	285.9	54.4	43.6	213.7
Shares and other equity	189.9	—	—	84.3	469.8
Insurance technical reserves	—	—	—	338.5	—
Unfunded superannuation claims	—	—	117.8	—	—
Other accounts payable	7.9	—	12.6	47.6	59.7
NET WORTH	1 990.8	1 562.2	288.2	35.6	104.8

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	<i>Consolidated</i>				
	<i>National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial corporations</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 657.6	2 044.6	649.3	1 138.0	991.3
Non-financial assets	2 438.5	1 149.0	445.3	84.3	760.0
Produced assets	1 497.9	605.0	215.6	54.6	622.7
<i>Fixed assets</i>	1 404.8	585.8	211.1	54.6	553.2
<i>Tangible fixed assets</i>	1 391.2	583.9	208.6	53.4	545.3
Dwellings	487.2	454.0	3.2	—	30.0
Other buildings and structures	603.1	40.5	188.1	43.5	331.0
Machinery and equipment	285.5	75.2	17.1	10.0	183.1
Livestock—fixed assets	15.4	14.2	—	—	1.2
<i>Intangible fixed assets</i>	13.5	2.0	2.5	1.2	7.9
Computer software	13.2	1.9	2.4	1.2	7.8
Entertainment, literary and artistic originals	0.3	0.1	0.1	—	0.1
<i>Inventories</i>	93.2	19.2	4.5	—	69.5
Private non-farm inventories	71.5	7.1	—	—	64.3
Farm inventories	6.2	5.5	—	—	0.6
Public marketing authorities	2.8	—	—	—	2.8
Other public authorities	—	—	—	—	—
Livestock—inventories	5.5	4.8	—	—	0.7
Plantation forests	7.2	1.7	4.5	—	1.0
Non-produced assets	940.6	544.0	229.7	29.6	137.3
Land	710.2	543.5	—	29.6	137.0
Subsoil assets(a)	227.7	—	227.7	—	—
Native forests(a)	2.6	0.4	2.0	—	0.2
Financial assets(b)	219.1	895.7	203.9	1 053.7	231.4
Monetary gold and SDR's	1.8	—	—	1.8	—
Currency and deposits	10.0	216.5	10.1	7.7	76.9
Securities other than shares	39.6	24.3	0.8	188.3	21.6
Loans and placements	31.3	8.8	23.0	573.9	10.8
Shares and other equity	124.8	115.2	143.4	236.0	54.4
Insurance technical reserves	—	384.2	—	—	16.4
Unfunded superannuation claims	—	119.5	—	3.5	16.4
Other accounts receivable	11.6	27.1	26.7	42.5	51.2
LIABILITIES (including share capital)(b)	524.3	317.4	310.1	1 142.0	920.5
Currency and deposits	22.0	—	1.6	321.6	—
Securities other than shares	220.4	2.3	122.0	186.4	105.0
Loans and placements	57.9	315.1	50.5	50.0	227.5
Shares and other equity	216.0	—	—	115.6	524.6
Insurance technical reserves	—	—	—	400.6	—
Unfunded superannuation claims	—	—	123.0	—	—
Other accounts payable	8.0	—	12.9	67.7	63.4
NET WORTH	2 133.3	1 727.2	339.3	-3.9	70.8

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	<i>Consolidated National Balance Sheet</i>	<i>Households & unincorporated enterprises</i>	<i>General government</i>	<i>Financial corporations</i>	<i>Non-financial corporations</i>
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 860.2	2 206.6	723.2	1 246.5	1 063.5
Non-financial assets	2 599.9	1 223.1	482.0	88.5	806.2
Produced assets	1 569.7	632.7	221.4	56.3	659.3
<i>Fixed assets</i>	1 473.6	612.8	216.8	56.3	587.8
<i>Tangible fixed assets</i>	1 458.8	610.7	214.0	55.0	579.2
Dwellings	508.1	474.0	3.4	—	30.7
Other buildings and structures	629.2	42.2	193.1	44.2	349.7
Machinery and equipment	304.9	79.2	17.5	10.8	197.4
Livestock—fixed assets	16.7	15.3	—	—	1.3
<i>Intangible fixed assets</i>	14.8	2.1	2.8	1.3	8.6
Computer software	14.5	2.0	2.7	1.3	8.5
Entertainment, literary and artistic originals	0.3	0.1	0.1	—	0.1
<i>Inventories</i>	96.1	19.9	4.6	—	71.6
Private non-farm inventories	74.8	7.5	—	—	67.3
Farm inventories	6.6	6.0	—	—	0.7
Public marketing authorities	1.7	—	—	—	1.7
Other public authorities	0.3	—	0.2	—	0.2
Livestock—inventories	5.6	4.8	—	—	0.7
Plantation forests	7.0	1.6	4.5	—	1.0
Non-produced assets	1 030.2	590.4	260.6	32.3	146.9
Land	769.0	590.0	—	32.3	146.6
Subsoil assets(a)	258.5	—	258.5	—	—
Native forests(a)	2.7	0.4	2.1	—	0.2
Financial assets(b)	260.3	983.6	241.3	1 158.0	257.3
Monetary gold and SDR's	1.3	—	—	1.3	—
Currency and deposits	20.0	232.9	5.8	16.7	87.4
Securities other than shares	39.9	20.0	0.8	189.2	20.2
Loans and placements	38.9	9.8	24.0	638.6	12.2
Shares and other equity	146.0	156.9	180.2	260.8	63.7
Insurance technical reserves	—	421.8	—	—	18.3
Unfunded superannuation claims	—	122.8	—	4.8	18.3
Other accounts receivable	14.2	19.3	30.4	46.6	55.5
LIABILITIES (including share capital)(b)	582.0	357.5	300.3	1 279.0	1 025.1
Currency and deposits	31.1	—	1.6	352.2	—
Securities other than shares	241.4	2.5	107.3	203.0	119.0
Loans and placements	58.2	355.0	50.1	55.1	243.8
Shares and other equity	241.7	—	—	168.6	588.7
Insurance technical reserves	—	—	—	440.1	—
Unfunded superannuation claims	—	—	127.6	—	—
Other accounts payable	9.6	—	13.7	60.0	73.6
NET WORTH	2 278.2	1 849.1	422.9	-32.5	38.4

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	$b	$b	$b	$b	$b	$b	$b	$b	$b	\$b
TOTAL ASSETS	1 184.3	1 253.4	1 311.9	1 339.1	1 436.6	1 559.8	1 757.3	1 851.0	2 044.6	2 206.6
Non-financial assets	804.8	843.9	879.5	883.7	935.2	995.2	1 045.8	1 077.1	1 149.0	1 223.1
Produced assets	428.8	467.2	482.6	493.5	515.0	542.4	570.6	586.9	605.0	632.7
<i>Fixed assets</i>	411.9	449.6	465.2	476.5	497.5	523.5	551.1	567.8	585.8	612.8
<i>Tangible fixed assets</i>	411.1	448.7	464.0	475.3	496.1	521.9	549.3	566.0	583.9	610.7
Dwellings	304.5	337.8	352.5	361.8	376.5	398.3	421.9	438.7	454.0	474.0
Other buildings and structures	32.2	35.0	35.8	35.5	35.6	36.3	37.3	38.8	40.5	42.2
Machinery and equipment	60.4	63.6	64.8	66.9	71.2	72.6	75.6	74.3	75.2	79.2
Livestock—fixed assets	14.1	12.3	10.9	11.0	12.8	14.7	14.4	14.1	14.2	15.3
<i>Intangible fixed assets</i>	0.8	1.0	1.1	1.3	1.5	1.6	1.7	1.8	2.0	2.1
Computer software	0.8	1.0	1.1	1.2	1.4	1.6	1.7	1.7	1.9	2.0
Entertainment, literary and artistic originals	—	—	—	—	—	—	0.1	0.1	0.1	0.1
<i>Inventories</i>	16.9	17.5	17.4	16.9	17.5	18.8	19.6	19.1	19.2	19.9
Private non-farm inventories	5.6	6.1	6.0	5.9	6.1	6.3	6.8	7.0	7.1	7.5
Farm inventories	5.5	5.4	5.3	5.2	4.9	5.3	5.7	5.7	5.5	6.0
Livestock—inventories	4.9	5.0	4.7	4.5	5.0	5.4	5.2	4.6	4.8	4.8
Plantation forests	0.9	1.1	1.4	1.3	1.5	1.8	1.8	1.8	1.7	1.6
Non-produced assets	376.0	376.7	396.9	390.2	420.2	452.8	475.2	490.3	544.0	590.4
Land	375.7	376.4	396.5	389.9	419.9	452.5	474.8	489.9	543.5	590.0
Native forests(a)	0.2	0.2	0.4	0.3	0.3	0.3	0.4	0.3	0.4	0.4
Financial assets(b)	379.5	409.5	432.4	455.4	501.4	564.6	711.5	773.9	895.7	983.6
Currency and deposits	135.6	152.5	156.6	162.2	170.4	182.5	187.4	201.6	216.5	232.9
Securities other than shares	32.5	32.2	34.6	24.9	18.7	17.9	22.9	24.4	24.3	20.0
Loans and placements	5.9	7.5	7.4	7.1	6.7	7.5	6.0	7.0	8.8	9.8
Shares and other equity	63.2	60.9	57.1	70.5	87.4	111.0	101.9	87.6	115.2	156.9
Insurance technical reserves	138.1	156.4	168.7	190.2	218.2	238.3	273.5	324.5	384.2	421.8
Unfunded superannuation claims	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	107.6	114.6	119.5	122.8
Accounts receivable	4.2	—	8.0	0.5	—	7.4	12.2	14.2	27.1	19.3
LIABILITIES (including share capital)(b)	159.1	178.8	187.3	195.9	205.5	232.9	258.0	288.9	317.4	357.5
Securities other than shares	2.6	2.9	2.5	3.6	3.6	3.8	3.8	2.9	2.3	2.5
Loans and placements	156.5	175.9	184.8	192.3	201.9	229.1	254.2	285.9	315.1	355.0
NET WORTH	1 025.2	1 074.6	1 124.6	1 143.2	1 231.1	1 326.9	1 499.3	1 562.2	1 727.2	1 849.1

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	$b	$b	$b	$b	$b	$b	$b	$b	$b	\$b
TOTAL ASSETS	385.8	386.2	413.3	419.2	542.1	558.9	579.0	589.4	649.3	723.2
Non-financial assets	289.6	279.5	295.8	300.5	318.3	332.3	371.2	388.7	445.3	482.0
Produced assets	169.1	181.2	190.5	194.1	194.2	198.6	205.0	210.9	215.6	221.4
<i>Fixed assets</i>	163.5	175.1	183.8	187.4	189.0	192.6	199.5	205.4	211.1	216.8
<i>Tangible fixed assets</i>	162.5	173.7	182.3	185.8	187.0	190.4	197.2	203.0	208.6	214.0
Dwellings	2.2	2.4	2.5	2.7	2.8	3.0	3.2	3.2	3.2	3.4
Other buildings and structures	149.2	158.6	165.8	167.9	167.9	170.6	176.7	182.5	188.1	193.1
Machinery and equipment	11.1	12.7	14.0	15.2	16.3	16.9	17.3	17.3	17.1	17.5
<i>Intangible fixed assets</i>	1.0	1.4	1.6	1.7	2.0	2.2	2.3	2.4	2.5	2.8
Computer software	0.8	1.1	1.3	1.5	1.8	2.0	2.1	2.2	2.4	2.7
Entertainment, literary and artistic originals	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1
<i>Inventories</i>	5.6	6.2	6.6	6.7	5.2	6.1	5.5	5.5	4.5	4.6
Other public authorities	1.8	1.9	1.7	1.7	1.5	1.5	1.6	1.2	—	0.2
Plantation forests	3.8	4.3	4.9	5.0	3.6	4.5	4.0	4.3	4.5	4.5
Non-produced assets	120.5	98.2	105.3	106.3	124.1	133.6	166.2	177.8	229.7	260.6
Subsoil assets(a)	119.5	97.2	103.9	105.1	122.7	131.9	164.2	175.9	227.7	258.5
Native forests(a)	1.0	1.1	1.4	1.2	1.5	1.7	1.9	1.9	2.0	2.1
Financial assets(b)	96.2	106.7	117.5	118.7	223.8	226.6	207.8	200.7	203.9	241.3
Currency and deposits	7.7	8.6	7.9	6.7	9.3	8.1	8.2	7.7	10.1	5.8
Securities other than shares	7.7	8.1	8.4	9.3	12.0	10.8	0.8	0.8	0.8	0.8
Loans and placements	48.8	50.0	55.2	58.8	55.4	57.7	25.8	21.8	23.0	24.0
Shares and other equity	28.9	36.1	41.0	39.7	143.1	146.0	151.9	146.4	143.4	180.2
Accounts receivable	3.1	3.9	5.0	4.2	4.0	4.0	21.1	24.0	26.7	30.4
LIABILITIES (including share capital)(b)	117.5	118.8	130.4	155.5	190.9	197.7	297.3	301.2	310.1	300.3
Currency and deposits	1.2	1.3	1.3	1.3	1.3	1.4	1.5	1.6	1.6	1.6
Securities other than shares	99.8	99.9	112.8	139.5	175.7	182.5	110.5	114.8	122.0	107.3
Loans and placements	14.8	15.4	13.6	11.8	11.5	10.7	64.6	54.4	50.5	50.1
Unfunded superannuation claims	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	110.9	117.8	123.0	127.6
Other accounts payable	1.7	2.2	2.7	2.9	2.4	3.1	9.8	12.6	12.9	13.7
NET WORTH	268.3	267.4	282.9	263.7	351.2	361.2	281.7	288.2	339.3	422.9
Memorandum items										
Non-rateable land	n.a.	n.a.	n.a.	n.a.	26.9	28.3	30.2	30.2	37.9	38.2

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	$b	$b	$b	$b	$b	$b	$b	\$b	\$b	\$b
TOTAL ASSETS	569.6	628.3	666.5	704.3	748.2	791.4	931.4	1 019.6	1 138.0	1 246.5
Non-financial assets	71.8	76.9	77.5	76.8	77.6	78.9	80.4	81.2	84.3	88.5
Produced assets	42.2	49.0	51.0	52.7	53.1	53.1	53.5	53.8	54.6	56.3
<i>Fixed assets</i>	42.2	49.0	51.0	52.7	53.1	53.1	53.5	53.8	54.6	56.3
<i>Tangible fixed assets</i>	41.8	48.4	50.3	51.9	52.2	52.1	52.5	52.7	53.4	55.0
Other buildings and structures	33.0	38.9	40.8	41.2	41.1	41.5	42.3	42.8	43.5	44.2
Machinery and equipment	8.8	9.4	9.5	10.7	11.0	10.6	10.2	9.9	10.0	10.8
<i>Intangible fixed assets</i>	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.1	1.2	1.3
Computer software	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.1	1.2	1.3
Non-produced assets	29.6	27.9	26.5	24.2	24.5	25.8	26.9	27.4	29.6	32.3
Land	29.6	27.9	26.5	24.2	24.5	25.8	26.9	27.4	29.6	32.3
Financial assets(a)	497.8	551.4	589.0	627.5	670.6	712.5	851.0	938.3	1 053.7	1 158.0
Monetary gold and SDR's	4.3	3.9	4.2	4.0	4.6	4.3	4.4	3.9	1.8	1.3
Currency and deposits	3.3	4.7	3.6	3.2	3.4	3.4	3.9	3.6	7.7	16.7
Securities other than shares	124.2	129.2	143.8	173.5	191.9	187.9	178.6	180.9	188.3	189.2
Loans and placements	283.7	320.1	335.6	326.5	332.7	362.1	484.6	531.1	573.9	638.6
Shares and other equity	67.9	76.0	82.1	98.6	113.6	134.1	143.7	182.6	236.0	260.8
Unfunded superannuation claims	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.4	3.2	3.5	4.8
Accounts receivable	14.4	17.5	19.7	21.7	24.4	20.7	32.4	33.1	42.5	46.6
LIABILITIES (including share capital)(a)	506.7	554.9	596.8	626.4	670.9	733.5	898.9	984.0	1 142.0	1 279.0
Currency and deposits	202.6	220.0	223.0	230.8	240.7	254.7	279.4	299.3	321.6	352.2
Securities other than shares	68.8	75.4	84.3	85.4	84.6	84.7	162.8	170.7	186.4	203.0
Loans and placements	37.3	42.1	49.1	50.4	53.3	53.4	45.4	43.6	50.0	55.1
Shares and other equity	39.4	42.6	45.4	49.4	60.7	80.7	84.5	84.3	115.6	168.6
Insurance technical reserves	138.1	156.4	168.7	190.2	218.2	238.3	285.9	338.5	400.6	440.1
Other accounts payable	20.5	18.4	26.3	20.2	13.4	21.7	40.9	47.6	67.7	60.0
NET WORTH	62.9	73.4	69.7	77.9	77.3	57.9	32.5	35.6	-3.9	-32.5

(a) Experimental, see Explanatory Notes, paragraph 25.

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	$b	$b	$b	$b	$b	$b	$b	$b	$b	\$b
TOTAL ASSETS	720.8	751.6	761.8	767.5	793.6	820.9	892.6	946.6	991.3	1 063.5
Non-financial assets	573.6	606.8	621.7	622.2	640.5	664.4	695.5	722.7	760.0	806.2
Produced assets	437.1	478.0	499.8	510.9	527.3	545.1	571.7	596.5	622.7	659.3
<i>Fixed assets</i>	381.3	415.8	438.2	450.7	464.6	479.6	502.5	526.4	553.2	587.8
<i>Tangible fixed assets</i>	378.1	411.7	433.4	445.4	458.5	472.9	495.4	519.0	545.3	579.2
Dwellings	20.3	22.8	23.9	24.3	25.6	26.8	28.1	29.1	30.0	30.7
Other buildings and structures	228.2	249.0	263.4	269.2	273.1	281.5	295.9	313.0	331.0	349.7
Machinery and equipment	128.4	138.7	145.1	150.8	158.7	163.3	170.1	175.8	183.1	197.4
Livestock—fixed assets	1.3	1.2	1.1	1.1	1.2	1.4	1.3	1.2	1.2	1.3
<i>Intangible fixed assets</i>	3.3	4.1	4.8	5.3	6.1	6.8	7.1	7.3	7.9	8.6
Computer software	3.1	4.0	4.6	5.1	6.0	6.6	7.0	7.2	7.8	8.5
Entertainment, literary and artistic originals	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.1
<i>Inventories</i>	55.8	62.2	61.5	60.2	62.7	65.5	69.2	70.1	69.5	71.6
Private non-farm inventories	50.7	54.7	53.9	52.8	54.8	56.5	61.4	63.0	64.3	67.3
Farm inventories	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.7
Public marketing authorities	1.5	3.8	4.3	4.1	4.4	5.0	3.9	3.4	2.8	1.7
Other public authorities	1.8	1.9	1.7	1.7	1.5	1.5	1.6	1.2	—	0.2
Livestock—inventories	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7
Plantation forests	0.4	0.4	0.3	0.4	0.7	1.0	0.9	1.1	1.0	1.0
Non-produced assets	136.5	128.8	121.9	111.4	113.2	119.3	123.8	126.2	137.3	146.9
Land	136.4	128.7	121.9	111.3	113.0	119.2	123.6	126.0	137.0	146.6
Native forests(a)	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Financial assets(b)	147.2	144.8	140.1	145.3	153.1	156.5	197.2	223.9	231.4	257.3
Currency and deposits	56.3	53.2	53.6	55.4	54.0	55.5	67.7	75.5	76.9	87.4
Securities other than shares	9.4	7.5	9.1	8.7	9.6	9.5	15.1	18.9	21.6	20.2
Loans and placements	9.8	11.2	10.5	13.5	15.8	14.5	12.7	14.2	10.8	12.2
Shares and other equity	34.8	34.3	31.6	35.2	37.8	41.9	48.4	51.5	54.4	63.7
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.4	14.0	16.4	18.3
Accounts receivable	36.9	38.6	35.3	32.5	35.9	35.1	40.8	49.8	51.2	55.5
LIABILITIES (including share capital)(b)	489.2	530.5	556.5	569.9	689.6	734.6	776.3	841.8	920.5	1 025.1
Securities other than shares	85.1	94.6	100.1	100.9	92.3	78.5	85.5	98.6	105.0	119.0
Loans and placements	183.7	198.9	207.7	197.7	192.5	193.2	200.7	213.7	227.5	243.8
Shares and other equity	189.2	204.5	215.9	240.2	370.4	423.3	438.2	469.8	524.6	588.7
Other accounts payable	31.2	32.5	32.8	31.1	34.4	39.6	51.8	59.7	63.4	73.6
NET WORTH	231.6	221.1	205.3	197.6	104.0	86.3	116.4	104.8	70.8	38.4

(a) Experimental, see Explanatory Notes, paragraph 25.

(b) From 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the financial data from 30 June 1995. These changes are the result of implementation of new international standards for the compilation and presentation of the national accounts, presented in System of National Accounts, 1993 (SNA93). For more information on these changes see the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (ABS Cat. no. 5254.0).

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	$m	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Fixed assets										
Beef cattle	5 643	5 789	5 432	5 286	6 231	6 827	5 644	5 452	5 091	5 367
Dairy cattle	2 248	2 200	1 981	1 880	2 141	2 428	2 249	2 092	2 057	2 267
Sheep & lambs	3 181	2 115	1 615	1 961	2 379	2 630	3 174	3 014	3 616	3 972
Thoroughbreds	3 069	2 045	1 449	1 418	1 397	1 911	2 107	2 257	2 524	3 040
Horses	384	421	514	538	714	893	1 076	1 241	1 164	1 048
Standards	242	260	263	266	256	262	253	255	260	260
Goats	14	8	6	5	3	4	6	6	4	5
Pigs	117	98	103	95	89	93	94	103	97	97
Deer	103	95	71	27	32	33	35	33	37	43
Poultry —Chickens	81	88	89	85	94	110	96	89	101	122
Poultry —Other	3	4	4	5	5	3	4	4	6	5
Bees	34	37	38	38	35	52	46	47	52	55
Ostriches	9	32	102	202	319	483	492	313	19	9
Emus	1	2	3	6	9	14	14	17	18	4
Alpacas	24	49	74	58	73	144	241	276	195	217
Buffalo	4	3	5	3	2	3	3	2	2	3
Camels, donkeys, mules	—	1	1	2	2	2	2	2	2	3
Greyhounds	195	200	201	203	192	178	165	148	143	142
Zoo animals	13	13	14	14	14	15	16	16	17	19
<i>Total fixed assets</i>	<i>15 364</i>	<i>13 460</i>	<i>11 965</i>	<i>12 092</i>	<i>13 986</i>	<i>16 085</i>	<i>15 717</i>	<i>15 368</i>	<i>15 405</i>	<i>16 678</i>
Inventories										
Beef cattle	4 790	4 908	4 789	4 565	5 042	5 497	5 322	4 660	4 847	4 902
Dairy cattle	6	6	5	5	6	7	6	6	6	8
Lambs	227	323	212	233	233	273	215	154	136	105
Thoroughbreds	276	182	129	124	105	144	158	175	196	238
Standards	2	2	1	1	1	1	1	1	1	1
Goats	7	5	4	3	3	2	2	2	1	2
Pigs	248	214	232	211	232	222	208	261	235	190
Deer	4	4	5	5	6	6	6	6	6	7
Poultry —Chickens	36	45	47	57	66	64	74	80	87	103
Poultry —Other	4	4	5	5	5	4	6	7	11	9
Buffalo	1	1	2	1	2	1	1	1	1	1
<i>Total inventories</i>	<i>5 600</i>	<i>5 695</i>	<i>5 430</i>	<i>5 211</i>	<i>5 699</i>	<i>6 222</i>	<i>5 999</i>	<i>5 353</i>	<i>5 526</i>	<i>5 566</i>
Total livestock	20 965	19 156	17 395	17 302	19 685	22 307	21 715	20 721	20 932	22 244

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Fixed assets										
Beef cattle	11 503	11 813	11 818	11 831	12 389	12 866	12 283	12 774	12 698	12 295
Dairy cattle	2 569	2 540	2 482	2 488	2 559	2 716	2 775	2 864	3 017	3 151
Sheep & lambs	158 201	155 533	148 925	137 832	131 353	124 387	118 325	119 787	125 341	129 405
Thoroughbreds	112	116	114	109	111	107	104	103	102	103
Horses	290	316	341	358	364	370	376	426	447	458
Standards	104	103	103	100	97	94	92	90	89	88
Goats	830	690	547	420	294	281	260	247	180	210
Pigs	373	361	329	374	332	344	350	328	323	351
Deer	50	63	79	92	116	136	160	150	154	158
Poultry —Chickens	18 865	19 184	18 211	16 944	18 224	18 549	16 170	14 556	14 613	15 385
Poultry —Other	314	343	394	384	308	269	338	442	414	409
Bees	526	526	501	476	424	626	545	574	549	521
Ostriches	1	2	4	7	14	28	42	51	50	61
Emus	3	7	15	28	45	68	69	69	118	82
Alpacas	1	2	3	4	5	9	14	16	19	23
Buffalo	10	8	12	8	5	7	7	5	6	6
Camels, donkeys, mules	2	2	3	4	4	5	4	4	4	5
Greyhounds	61	63	63	64	65	65	65	63	61	62
Zoo animals(a)	..	..	..	..	..	..	..	..	..	..
Total fixed assets	193 815	191 672	183 944	171 523	166 709	160 927	151 979	152 549	158 186	162 773
Inventories										
Beef cattle	10 231	10 575	10 955	10 790	10 849	10 774	12 305	11 985	12 129	12 027
Dairy cattle	9	9	8	8	8	10	10	10	10	11
Lambs	9 968	16 901	14 505	11 174	8 173	8 828	6 928	4 151	3 475	2 666
Thoroughbreds	10	10	10	10	8	8	8	8	8	8
Standards	3	4	2	3	2	2	3	2	2	2
Goats	123	87	68	55	44	41	39	38	28	32
Pigs	2 333	2 310	2 203	2 462	2 314	2 431	2 303	2 158	2 232	2 458
Deer	24	30	37	43	39	34	28	27	27	28
Poultry —Chickens	40 171	44 417	40 347	45 270	51 157	50 153	54 445	58 236	62 855	73 478
Poultry —Other	1 494	1 622	1 871	1 876	1 518	1 391	1 750	2 232	2 073	2 011
Buffalo	3	5	6	5	6	5	5	4	4	5
Total inventories	64 369	75 970	70 013	71 696	74 118	73 677	77 824	78 852	82 842	92 726
Total livestock	258 185	267 642	253 957	243 219	240 827	234 605	229 803	231 401	241 029	255 500

(a) Due to the considerable range of zoo animals, summing their numbers is not appropriate.

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	$b	$b	$b	$b	$b	$b	$b	$b	$b	\$b
RESIDENTIAL										
NSW (a)	173.3	162.0	178.3	182.7	185.3	194.1	207.9	200.8	227.7	252.2
Vic. (a)	98.0	93.0	90.8	77.2	94.5	99.3	101.3	104.3	130.0	141.0
Qld	43.4	51.2	57.3	63.1	64.8	74.6	75.6	78.1	79.1	83.3
SA	18.8	21.8	22.6	24.2	26.4	27.3	28.7	27.1	27.3	27.9
WA	26.2	29.4	28.2	31.2	36.4	43.3	46.4	48.0	49.7	54.4
Tas.	3.3	3.6	4.0	4.4	5.0	5.4	5.9	6.3	6.1	5.8
NT	1.0	1.1	1.2	1.3	1.8	2.2	2.6	2.2	3.0	3.2
ACT	4.0	4.6	5.1	6.2	7.1	7.3	7.8	7.5	7.3	7.2
Aust.	368.0	366.7	387.5	390.2	421.3	453.5	476.1	474.2	530.2	575.0

COMMERCIAL										
NSW (a)	51.7	45.7	36.6	32.9	32.1	33.5	34.1	33.5	36.7	38.8
Vic. (a)	32.7	27.3	26.5	21.2	18.8	19.6	20.5	21.1	22.2	23.4
Qld	12.1	12.5	12.0	10.5	11.8	11.7	12.1	12.3	12.9	13.1
SA	5.1	5.8	5.8	5.0	4.2	3.9	4.0	4.8	5.0	5.0
WA	7.1	7.9	6.9	6.0	6.4	7.1	7.6	8.0	8.4	9.7
Tas.	0.8	0.8	0.9	0.9	1.0	1.1	1.1	1.2	1.2	1.1
NT	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.5	1.0	1.1
ACT	1.5	1.4	1.4	1.5	1.3	1.2	1.3	1.3	1.3	1.2
Aust.	111.4	101.9	90.7	78.5	76.3	78.8	81.3	82.7	88.7	93.4

RURAL										
NSW (a)(b)	23.0	23.4	23.8	18.7	18.2	18.5	18.9	37.1	38.3	40.8
Vic. (a)	15.5	16.1	16.6	15.0	17.4	17.5	17.5	17.6	18.8	20.7
Qld	8.1	9.0	9.8	8.4	9.1	9.5	10.3	11.9	11.9	13.6
SA	6.9	6.9	6.8	5.1	4.4	4.4	4.6	7.8	8.1	8.7
WA (c)	6.8	7.1	7.4	7.1	8.6	13.0	14.1	9.5	11.6	14.2
Tas.	1.8	1.9	2.1	2.1	1.9	2.0	2.2	2.2	2.3	2.3
NT	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
ACT	—	—	—	—	—	—	—	—	—	—
Aust.	62.3	64.5	66.7	56.6	59.9	65.2	67.8	86.4	91.3	100.6

TOTAL										
NSW (a)	248.0	231.1	238.7	234.3	235.6	246.0	260.9	271.4	302.7	331.8
Vic. (a)	146.2	136.3	133.9	113.4	130.8	136.4	139.3	143.0	171.0	185.1
Qld	63.5	72.7	79.1	82.0	85.7	95.8	98.0	102.3	103.9	110.0
SA	30.8	34.5	35.2	34.3	35.0	35.7	37.3	39.7	40.4	41.6
WA	40.1	44.4	42.5	44.3	51.4	63.4	68.0	65.4	69.7	78.3
Tas.	5.9	6.3	7.0	7.4	8.0	8.5	9.1	9.6	9.6	9.2
NT	1.7	1.8	1.9	2.0	2.6	3.1	3.6	3.0	4.3	4.6
ACT	5.5	6.0	6.5	7.6	8.4	8.6	9.1	8.8	8.6	8.4
Aust.	541.7	533.1	544.8	525.3	557.5	597.5	625.3	643.3	710.2	769.0

Source: Australian Valuation Office 1984-91 and State and Territory land valuation offices 1992-98.

(a) Land values for New South Wales and Victoria were not available for 30 June 1998, so estimates were derived using the movement in the land values for all of the other States and Territories from 30 June 1997 to 30 June 1998.

(b) The value of land in hobby farms and residential rural land was classified as "rural" land for the first time in 1996.

(c) While Western Australian rural land values show an increase of 50% in the twelve months to 30 June 1994, this is largely the result of "urban rural land" being included in rural land for the first time (previously these values were apportioned between all three land uses).

VALUE OF DEMONSTRATED SUB-SOIL ASSETS, by Commodity—as at 30 June

	<i>Economic demonstrated resource(a)</i>	<i>5 year lagged moving average of prices at 30 June</i>	<i>Cost including normal return on capital(b)</i>	<i>Annual production</i>	<i>5 year lagged moving average of production</i>	<i>5 year lagged moving average of resource life</i>	<i>Net present value of assets (c)</i>
ANTIMONY							
	<i>Kt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Kt</i>	<i>Kt</i>	<i>Years</i>	<i>\$m</i>
1989	15.2	32	14	1.36	1.36	11	0.2
1990	14.5	27	15	1.34	1.34	11	0.1
1991	39.5	25	15	1.42	1.35	29	0.1
1992	63.5	22	15	1.55	1.39	46	0.1
1993	116.5	17	15	1.76	1.48	78	—
1994	88.1	16	15	1.69	1.55	57	—
1995	97.9	23	16	1.71	1.63	60	0.1
1996	89.9	26	16	2.00	1.74	52	0.2
1997	87.2	27	17	2.00	1.83	48	0.3
1998	87.2	26	17	2.00	1.88	46	0.2

BAUXITE							
	<i>Gt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Gt</i>	<i>Gt</i>	<i>Years</i>	<i>\$m</i>
1989	5.5	167	20	0.03	0.03	170	49 385
1990	5.6	135	21	0.04	0.03	170	36 463
1991	6.4	121	22	0.04	0.03	187	35 120
1992	2.4	115	21	0.04	0.04	67	34 114
1993	2.6	116	22	0.04	0.04	70	39 432
1994	2.5	119	24	0.04	0.04	66	42 042
1995	2.5	129	25	0.04	0.04	64	56 660
1996	3.0	126	25	0.04	0.04	74	57 556
1997	3.2	153	25	0.04	0.04	76	79 707
1998	3.2	167	26	0.04	0.04	74	86 541

BLACK COAL—RECOVERABLE							
	<i>Gt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Gt</i>	<i>Gt</i>	<i>Years</i>	<i>\$m</i>
1989	50.8	53	48	0.15	0.14	363	7 066
1990	51.1	52	50	0.16	0.15	351	3 492
1991	51.4	52	50	0.17	0.15	338	3 950
1992	51.7	53	52	0.18	0.16	327	1 741
1993	49.4	54	49	0.18	0.17	297	8 644
1994	49.3	55	50	0.18	0.17	286	10 847
1995	49.3	56	49	0.19	0.18	276	16 793
1996	49.2	56	50	0.19	0.18	267	14 338
1997	51.4	55	47	0.21	0.19	271	22 507
1998	51.4	56	46	0.22	0.20	259	29 412

(a) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(b) Cost of extraction.

(c) See Explanatory Notes, paragraph 8.

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Economic demonstrated resource(a)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(b)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	Net present value of assets (c)
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BROWN COAL—RECOVERABLE

	Gt	\$/t	\$/t	Gt	Gt	Years	\$m
1989	41.8	7	7	—	—	1 066	293
1990	41.7	7	7	—	—	1 038	215
1991	41.7	7	7	0.1	—	999	138
1992	41.3	7	7	0.1	—	948	100
1993	41.3	7	7	0.1	0.1	910	209
1994	41.3	7	7	0.1	0.1	880	348
1995	41.2	7	7	0.1	0.1	852	301
1996	41.2	7	7	0.1	0.1	824	237
1997	41.0	7	7	0.1	0.1	780	469
1998	41.0	7	7	0.1	0.1	742	508

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CADMIUM

	Kt	\$/t	\$/t	Kt	Kt	Years	\$m
1989	58.4	9 807	326	2.3	2.5	23	216
1990	55.7	11 831	341	2.2	2.4	23	240
1991	63.3	12 282	357	2.2	2.3	27	265
1992	50.2	11 640	350	2.2	2.3	22	228
1993	84.7	7 256	344	2.2	2.2	38	168
1994	73.4	6 286	351	2.2	2.2	33	142
1995	140.7	4 540	380	2.1	2.2	64	125
1996	132.1	3 565	385	2.6	2.3	59	98
1997	119.9	3 207	391	2.6	2.3	51	95
1998	119.9	2 925	395	2.6	2.4	50	85

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COBALT

	Kt	\$/t	\$/t	Kt	Kt	Years	\$m
1989	18.5	25 236	49 595	2.3	2.3	8	—
1990	84.6	29 758	51 918	2.3	2.3	37	—
1991	79.6	38 234	49 433	2.1	2.2	35	—
1992	52.6	47 444	44 085	1.8	2.2	24	66
1993	51.7	51 888	43 329	1.5	2.0	26	173
1994	51.7	60 298	44 301	1.2	1.8	29	297
1995	274.0	68 778	48 083	1.0	1.5	181	434
1996	414.1	68 124	48 623	0.9	1.3	325	347
1997	434.8	67 476	49 379	0.9	1.1	400	294
1998	434.8	75 153	49 919	0.9	1.0	451	352

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(a) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(b) Cost of extraction.

(c) See Explanatory Notes, paragraph 8.

	Economic demonstrated resource(a)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(b)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	Net present value of assets (c)
COPPER							
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m
1989	6.4	2 688	2 268	0.3	0.3	26	981
1990	6.7	2 969	2 311	0.3	0.3	27	1 476
1991	6.9	3 185	2 424	0.3	0.3	27	1 855
1992	6.5	3 349	2 385	0.3	0.3	25	2 347
1993	20.2	3 308	2 497	0.3	0.3	72	2 610
1994	20.2	3 154	2 525	0.4	0.3	67	2 200
1995	24.0	3 243	2 003	0.4	0.3	74	5 588
1996	23.7	3 282	1 896	0.5	0.4	64	7 040
1997	21.4	3 347	1 957	0.6	0.4	51	8 443
1998	21.4	3 355	2 191	0.6	0.5	45	7 571

DIAMOND—GEM AND CHEAP GEM

	Mc	\$/c	\$/c	Mc	Mc	Years	\$m
1989	179.0	156	6	10.2	5.6	32	8 104
1990	223.0	125	7	12.8	7.7	29	8 254
1991	186.0	137	7	14.5	10.1	18	11 117
1992	162.0	173	7	14.8	12.0	14	14 545
1993	147.0	131	7	16.0	13.7	11	11 531
1994	130.0	129	7	16.6	14.9	9	10 791
1995	101.0	140	8	18.7	16.1	6	10 449
1996	85.0	384	8	18.3	16.9	5	26 106
1997	70.3	707	8	16.0	17.1	4	41 795
1998	70.3	1 011	8	18.2	17.6	4	59 834

DIAMOND—INDUSTRIAL

	Mc	\$/c	\$/c	Mc	Mc	Years	\$m
1989	214.0	7	6	12.2	6.5	33	9
1990	298.0	6	7	14.6	8.8	34	—
1991	228.0	7	7	17.6	11.7	19	—
1992	209.0	11	7	19.1	14.4	14	399
1993	189.0	24	7	19.9	16.7	11	2 041
1994	168.0	30	7	20.4	18.3	9	2 574
1995	128.0	38	8	24.9	20.4	6	3 014
1996	90.0	47	8	24.3	21.7	4	2 946
1997	71.6	53	8	21.2	22.1	3	2 826
1998	71.6	77	8	24.1	23.0	3	4 318

(a) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(b) Cost of extraction.

(c) See Explanatory Notes, paragraph 8.

	<i>Economic demonstrated resource(a)</i>	<i>5 year lagged moving average of prices at 30 June</i>	<i>Cost including normal return on capital(b)</i>	<i>Annual production</i>	<i>5 year lagged moving average of production</i>	<i>5 year lagged moving average of resource life</i>	<i>Net present value of assets (c)</i>
GOLD							
	<i>t</i>	<i>\$/Kg</i>	<i>\$/Kg</i>	<i>t</i>	<i>t</i>	<i>Years</i>	<i>\$m</i>
1989	1 777.8	17 039	14 653	185.4	103.1	17	2 019
1990	2 129.0	17 039	14 375	224.1	138.4	15	2 773
1991	2 145.0	16 750	15 799	240.8	173.6	12	1 166
1992	2 466.0	15 648	14 827	241.5	203.8	12	1 157
1993	3 003.0	15 433	14 618	244.6	227.3	13	1 420
1994	3 434.0	15 705	15 243	256.2	241.4	14	893
1995	4 263.0	16 081	15 452	248.6	246.3	17	1 506
1996	4 454.0	16 246	15 625	272.9	252.8	18	1 543
1997	4 352.0	16 233	14 931	299.4	264.3	16	3 377
1998	4 352.0	16 018	15 417	316.7	278.7	16	1 570

	<i>Gt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Gt</i>	<i>Gt</i>	<i>Years</i>	<i>\$m</i>
IRON ORE							
1989	14.3	22	20	0.1	0.1	152	1 538
1990	14.7	22	21	0.1	0.1	153	1 068
1991	17.9	23	21	0.1	0.1	181	1 680
1992	17.9	24	21	0.1	0.1	177	2 396
1993	17.9	25	22	0.1	0.1	173	3 473
1994	18.0	25	20	0.1	0.1	167	6 378
1995	17.8	25	20	0.1	0.1	156	7 337
1996	17.8	24	21	0.2	0.1	144	4 609
1997	16.6	23	21	0.2	0.1	125	5 322
1998	16.6	24	20	0.2	0.1	116	9 487

	<i>Mt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Mt</i>	<i>Mt</i>	<i>Years</i>	<i>\$m</i>
LEAD							
1989	11.5	776	672	0.5	0.5	24	458
1990	10.7	867	694	0.5	0.5	23	707
1991	10.0	942	674	0.5	0.5	21	1 142
1992	8.9	904	703	0.5	0.5	18	821
1993	19.4	855	745	0.5	0.5	38	609
1994	19.7	831	772	0.6	0.5	38	336
1995	18.2	798	873	0.5	0.5	35	—
1996	18.7	828	996	0.5	0.5	36	—
1997	17.5	858	926	0.5	0.5	34	—
1998	17.5	913	823	0.6	0.5	34	610

(a) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(b) Cost of extraction.

(c) See Explanatory Notes, paragraph 8.

	<i>Economic demonstrated resource(a)</i>	<i>5 year lagged moving average of prices at 30 June</i>	<i>Cost including normal return on capital(b)</i>	<i>Annual production</i>	<i>5 year lagged moving average of production</i>	<i>5 year lagged moving average of resource life</i>	<i>Net present value of assets (c)</i>
LITHIUM							
	<i>Kt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Kt</i>	<i>Kt</i>	<i>Years</i>	<i>\$m</i>
1989	359.1	4 797	303	17.4	11.1	32	488
1990	150.0	4 807	317	25.1	14.4	10	401
1991	160.1	4 880	302	31.5	19.0	8	488
1992	160.1	5 016	270	38.1	24.9	6	545
1993	160.0	5 330	264	41.1	30.6	5	630
1994	159.0	5 675	271	43.1	35.8	4	689
1995	152.0	5 873	294	71.9	45.1	3	730
1996	166.0	6 009	297	92.5	57.3	3	830
1997	162.0	6 081	302	114.9	72.7	2	844
1998	162.0	6 021	306	63.0	77.1	2	835

	<i>Mt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Mt</i>	<i>Mt</i>	<i>Years</i>	<i>\$m</i>
MAGNESITE							
	<i>Mt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Mt</i>	<i>Mt</i>	<i>Years</i>	<i>\$m</i>
1989	7.0	434	26	0.1	0.1	93	317
1990	7.0	433	28	0.1	0.1	88	311
1991	7.0	427	29	0.1	0.1	76	382
1992	7.0	422	29	0.2	0.1	62	452
1993	218.7	426	27	0.2	0.1	1 536	651
1994	246.9	420	24	0.2	0.2	1 439	786
1995	241.3	422	31	0.2	0.2	1 225	1 067
1996	179.9	429	25	0.3	0.2	781	1 297
1997	190.8	444	26	0.2	0.2	821	1 455
1998	190.8	448	27	0.3	0.3	742	1 569

	<i>Mt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Mt</i>	<i>Mt</i>	<i>Years</i>	<i>\$m</i>
MINERAL SANDS—ILMENITE							
	<i>Mt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Mt</i>	<i>Mt</i>	<i>Years</i>	<i>\$m</i>
1989	64.2	67	67	1.4	1.3	50	2
1990	87.3	75	69	1.5	1.3	65	71
1991	102.4	80	59	1.5	1.4	74	299
1992	111.8	81	68	1.6	1.5	77	193
1993	116.1	81	71	1.7	1.5	77	162
1994	132.5	82	73	1.7	1.6	84	163
1995	135.8	83	67	1.8	1.6	83	373
1996	136.0	85	71	2.1	1.8	78	334
1997	143.5	89	69	2.1	1.9	77	556
1998	143.5	95	75	2.3	2.0	72	588

(a) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(b) Cost of extraction.

(c) See Explanatory Notes, paragraph 8.

	<i>Economic demonstrated resource(a)</i>	<i>5 year lagged moving average of prices at 30 June</i>	<i>Cost including normal return on capital(b)</i>	<i>Annual production</i>	<i>5 year lagged moving average of production</i>	<i>5 year lagged moving average of resource life</i>	<i>Net present value of assets (c)</i>
MINERAL SANDS—RUTILE							
	<i>Mt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Mt</i>	<i>Mt</i>	<i>Years</i>	<i>\$m</i>
1989	9.4	594	389	0.2	0.2	46	429
1990	9.9	660	403	0.2	0.2	46	527
1991	11.7	681	310	0.2	0.2	52	857
1992	13.5	671	396	0.2	0.2	59	634
1993	14.0	654	427	0.2	0.2	62	586
1994	14.4	626	435	0.2	0.2	65	487
1995	15.0	588	382	0.2	0.2	68	625
1996	14.9	575	360	0.2	0.2	70	631
1997	17.5	588	364	0.2	0.2	85	691
1998	17.5	645	368	0.2	0.2	82	850

	<i>Mt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Mt</i>	<i>Mt</i>	<i>Years</i>	<i>\$m</i>
MINERAL SANDS—ZIRCON							
	<i>Mt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Mt</i>	<i>Mt</i>	<i>Years</i>	<i>\$m</i>
1989	15.2	285	189	0.5	0.5	33	431
1990	19.8	392	195	0.5	0.5	43	858
1991	19.3	462	273	0.4	0.5	42	881
1992	20.3	482	204	0.4	0.5	45	1 260
1993	20.9	441	195	0.4	0.4	47	1 218
1994	21.0	380	230	0.4	0.4	49	727
1995	22.5	312	219	0.5	0.4	51	549
1996	21.4	322	243	0.5	0.5	48	479
1997	23.3	375	246	0.4	0.5	52	837
1998	23.3	453	249	0.4	0.5	51	1 296

	<i>Mt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Mt</i>	<i>Mt</i>	<i>Years</i>	<i>\$m</i>
NICKEL							
	<i>Mt</i>	<i>\$/t</i>	<i>\$/t</i>	<i>Mt</i>	<i>Mt</i>	<i>Years</i>	<i>\$m</i>
1989	1.1	11 306	6 831	0.1	0.1	14	2 636
1990	3.0	12 213	6 930	0.1	0.1	39	3 826
1991	3.4	13 244	6 992	0.1	0.1	46	4 764
1992	2.7	14 005	6 874	0.1	0.1	38	5 065
1993	2.9	11 991	7 066	0.1	0.1	42	3 780
1994	2.9	10 010	6 800	0.1	0.1	43	2 430
1995	3.7	9 588	6 750	0.1	0.1	51	2 780
1996	6.4	9 369	6 883	0.1	0.1	79	2 772
1997	6.7	9 291	6 625	0.1	0.1	74	3 564
1998	6.7	9 204	6 861	0.1	0.1	65	3 473

(a) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(b) Cost of extraction.

(c) See Explanatory Notes, paragraph 8.

	Economic demonstrated resource(a)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(b)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	Net present value of assets (c)
PETROLEUM (RECOVERABLE)—CRUDE OIL							
	Gt	\$/Kl	\$/Kl	Gt	Gt	Years	\$m
1989	260.0	156	66	27.7	27.9	9	15 081
1990	269.0	136	69	27.9	27.9	10	11 063
1991	258.0	154	72	27.9	27.9	9	13 543
1992	244.0	157	70	27.8	27.9	9	13 831
1993	249.0	166	69	27.6	27.8	9	16 277
1994	296.0	170	71	27.5	27.7	11	18 686
1995	277.0	172	76	26.8	27.5	10	18 472
1996	277.0	164	77	24.1	26.7	10	16 571
1997	240.0	160	78	24.2	26.0	9	14 502
1998	240.0	150	79	25.8	25.7	9	12 215

PETROLEUM—NATURAL GAS							
	b m ³	\$/'000 m ³	\$/'000 m ³	b m ³	b m ³	Years	\$m
1989	953.0	149	31	14.7	13.7	70	16 705
1990	853.0	139	32	16.1	14.3	60	14 664
1991	691.0	126	34	17.4	15.2	46	14 351
1992	950.0	124	33	18.9	16.2	59	15 008
1993	950.0	128	32	20.6	17.5	54	18 998
1994	1 006.0	128	33	22.7	19.1	53	20 676
1995	1 292.0	122	36	29.2	21.8	59	25 638
1996	1 292.0	117	36	30.0	24.3	53	26 477
1997	1 360.0	111	37	29.3	26.4	52	28 272
1998	1 360.0	105	38	30.6	28.4	48	26 758

PETROLEUM—CONDENSATE							
	Gt	\$/Kl	\$/Kl	Gt	Gt	Years	\$m
1989	114.0	156	67	3.0	3.1	37	2 766
1990	78.0	136	76	3.1	3.1	25	1 641
1991	118.0	154	73	3.1	3.1	38	2 511
1992	124.0	157	71	3.2	3.1	40	2 662
1993	124.0	166	70	3.3	3.1	40	3 338
1994	133.0	170	71	3.5	3.2	41	3 549
1995	156.0	172	77	4.4	3.5	45	4 391
1996	156.0	164	78	6.2	4.1	38	4 550
1997	193.0	160	79	6.9	4.9	40	5 470
1998	193.0	150	80	8.2	5.8	33	5 262

(a) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(b) Cost of extraction.

(c) See Explanatory Notes, paragraph 8.

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Economic demonstrated resource (a)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital (b)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	Net present value of assets (c)
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LPG NATURALLY OCCURRING

	Gl	\$/'000 m ³	\$/'000 m ³	Gl	Gl	Years	\$m
1989	119.0	191	69	3.9	3.9	31	4 585
1990	106.0	142	79	3.9	3.9	27	2 198
1991	129.0	126	78	3.8	3.9	33	1 865
1992	131.0	111	75	3.7	3.8	34	1 363
1993	131.0	99	73	3.7	3.8	35	1 086
1994	135.0	106	74	3.7	3.8	36	1 341
1995	154.0	117	80	3.6	3.7	42	1 798
1996	154.0	119	81	3.7	3.7	42	1 826
1997	174.0	124	82	3.8	3.7	47	2 220
1998	174.0	121	83	4.3	3.8	46	1 987

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PLATINUM GROUP (T,PT,PD)

	t	\$/Kg	\$/Kg	t	t	Years	\$m
1989	25.0	22 063	10 650	0.1	0.1	292	10
1990	22.6	21 948	11 139	0.1	0.1	262	9
1991	19.0	20 935	11 650	0.1	0.1	221	8
1992	17.1	20 935	11 411	0.1	0.1	200	8
1993	17.7	19 541	11 193	0.1	0.1	205	8
1994	17.7	19 364	11 476	0.1	0.1	203	8
1995	17.2	19 312	12 444	0.1	0.1	189	9
1996	19.1	19 418	12 584	0.1	0.1	201	9
1997	18.7	19 417	12 781	0.1	0.1	190	10
1998	18.7	18 507	12 954	0.1	0.1	187	8

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RARE EARTHS (REO,Y2O3)

	Kt	\$/t	\$/t	Kt	Kt	Years	\$m
1989	360.0	746	62	12.7	13.7	26	88
1990	300.0	817	64	12.6	13.4	22	87
1991	300.0	702	68	10.7	12.7	24	74
1992	300.0	625	67	9.9	11.9	25	61
1993	1 000.0	537	64	8.7	10.9	91	59
1994	1 000.0	426	67	7.7	9.9	101	41
1995	1 000.0	299	71	5.1	8.4	119	27
1996	1 000.0	298	73	5.1	7.3	137	23
1997	1 000.0	298	74	5.1	6.3	158	21
1998	1 000.0	297	76	5.1	5.6	178	18

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(a) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(b) Cost of extraction.

(c) See Explanatory Notes, paragraph 8.

	Economic demonstrated resource(a)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(b)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	Net present value of assets (c)
SILVER							
	Kt	\$/Kg	\$/Kg	Kt	Kt	Years	\$m
1989	21.8	275	125	1.1	1.0	21	1 374
1990	20.7	259	131	1.1	1.1	20	1 110
1991	19.2	246	111	1.1	1.1	18	1 205
1992	17.0	218	116	1.1	1.1	16	877
1993	33.6	203	179	1.2	1.1	30	282
1994	44.6	206	131	1.1	1.1	40	942
1995	41.5	213	136	0.9	1.1	38	1 079
1996	43.3	222	137	1.0	1.1	40	1 193
1997	41.5	227	139	1.0	1.1	39	1 274
1998	41.5	246	140	1.3	1.1	38	1 538

TIN							
	Kt	\$/t	\$/t	Kt	Kt	Years	\$m
1989	191.4	13 925	8 434	7.4	7.3	26	375
1990	167.9	12 143	8 759	7.6	7.4	23	215
1991	165.5	11 939	9 083	7.3	7.4	22	192
1992	99.7	11 639	8 867	6.9	7.3	14	149
1993	123.3	10 829	8 759	6.9	7.2	17	130
1994	159.0	9 127	8 975	7.0	7.1	22	11
1995	136.2	8 034	9 732	8.0	7.2	19	—
1996	119.5	7 782	9 840	9.2	7.6	16	—
1997	102.7	7 295	9 948	9.3	8.1	13	—
1998	102.7	7 875	10 056	10.1	8.7	12	—

URANIUM							
	Kt	\$/Kg	\$/Kg	Kt	Kt	Years	\$m
1989	474.0	88	18	4.4	4.4	109	3 162
1990	469.0	84	19	4.4	4.4	107	2 743
1991	474.0	76	19	4.3	4.4	109	2 587
1992	462.0	69	19	4.3	4.4	106	2 227
1993	631.0	60	19	4.0	4.3	147	2 020
1994	633.0	55	19	3.6	4.1	154	1 686
1995	629.0	51	21	2.6	3.8	167	1 558
1996	622.0	49	21	5.1	3.9	159	1 534
1997	615.0	47	21	6.0	4.3	144	1 624
1998	615.0	49	22	5.8	4.6	133	1 802

(a) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(b) Cost of extraction.

(c) See Explanatory Notes, paragraph 8.

VALUE OF DEMONSTRATED SUB-SOIL ASSETS, by Commodity—as at 30 June *continued*

	Economic demonstrated resource(a)	5 year lagged moving average of prices at 30 June	Cost including normal return on capital(b)	Annual production	5 year lagged moving average of production	5 year lagged moving average of resource life	Net present value of assets (c)
ZINC							
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m
1989	18.9	1 570	1 458	0.9	1.1	18	996
1990	17.9	1 756	1 400	0.8	1.0	19	2 771
1991	16.9	1 827	1 371	0.8	0.9	19	3 492
1992	15.0	1 944	1 540	0.9	0.9	18	2 842
1993	37.6	1 951	1 623	0.9	0.9	44	3 118
1994	42.6	1 785	1 501	1.0	0.9	49	2 826
1995	38.8	1 626	1 381	0.9	0.9	43	2 924
1996	39.9	1 594	1 390	1.0	1.0	42	2 556
1997	36.3	1 583	1 468	1.1	1.0	37	1 548
1998	36.3	1 637	1 662	1.0	1.0	36	—

TOTAL NET PRESENT VALUE OF ASSETS

	\$m
1989	119 514
1990	97 182
1991	103 935
1992	105 092
1993	122 655
1994	131 896
1995	164 224
1996	175 901
1997	227 724
1998	258 485

(a) Refers to that part of demonstrated resources for which extraction is expected to be profitable over the life of the mine given current prices and costs.

(b) Cost of extraction.

(c) See Explanatory Notes, paragraph 8.

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	$m	$m	$m	$m	$m	$m	$m	$m	$m	\$m
New South Wales										
State forests	299	343	452	402	456	528	547	615	517	496
Private forests	90	97	144	114	127	115	94	103	192	60
<i>Total</i>	388	440	596	516	582	642	640	717	709	557
Victoria										
State forests	226	236	311	306	414	487	556	510	605	702
Private forests	53	74	98	102	117	180	250	238	266	314
<i>Total</i>	279	310	410	409	531	667	806	748	871	1 015
Queensland										
State forests	60	66	93	88	87	125	143	121	116	119
Private forests	45	52	72	68	66	70	73	91	93	98
<i>Total</i>	105	117	165	156	152	195	215	212	209	217
South Australia										
State forests	—	—	—	—	—	—	—	—	—	—
Private forests	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—	—	—
Western Australia										
State forests	183	193	252	225	262	295	320	317	355	371
Private forests	14	7	18	15	17	13	16	14	14	18
<i>Total</i>	198	200	270	240	279	308	336	331	368	390
Tasmania										
State forests	226	221	278	226	247	298	379	350	376	434
Private forests	111	104	134	109	101	93	116	116	116	136
<i>Total</i>	337	324	413	335	348	391	495	466	492	570
Northern Territory										
State forests	—	—	—	—	—	—	—	—	—	—
Private forests	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—	—	—
Australian Capital Territory										
State forests	—	—	—	—	—	—	—	—	—	—
Private forests	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—	—	—
Australia										
State forests	994	1 058	1 388	1 247	1 466	1 732	1 944	1 914	1 969	2 122
Private forests	313	334	466	409	427	471	548	561	680	627
<i>Total</i>	1 307	1 391	1 854	1 656	1 893	2 202	2 492	2 475	2 649	2 749

(a) The estimates derived using the producer price index rates are those which the ABS has included in the national balance sheet. For more information on the discount rate approaches see paragraph 17 of the Explanatory Notes.

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	\$m	\$m	$m	$m	$m	$m	$m	$m	$m	$m
New South Wales										
Public	136	147	171	162	166	166	194	223	475	568
Private	13	12	14	12	11	12	15	18	24	31
<i>Total</i>	148	159	185	174	177	178	208	241	499	598
Victoria										
Public	40	46	56	54	—	—	—	—	—	—
Private	34	39	45	46	82	88	81	101	111	117
<i>Total</i>	74	85	102	100	82	88	81	101	111	117
Queensland										
Public	9	10	12	10	10	10	8	23	35	46
Private	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	9	10	12	10	10	10	8	23	35	46
South Australia										
Public	7	8	6	6	6	5	3	6	9	11
Private	—	—	—	—	1	1	—	1	1	2
<i>Total</i>	7	8	7	6	7	6	3	7	10	13
Western Australia										
Public	48	59	71	70	86	90	68	127	193	264
Private	7	11	19	23	33	65	70	141	220	315
<i>Total</i>	55	71	90	93	120	155	138	269	413	579
Tasmania										
Public	9	12	15	20	24	26	38	39	43	47
Private	50	62	85	83	99	112	124	135	158	185
<i>Total</i>	59	74	100	104	122	138	162	174	201	233
Northern Territory										
Public	—	—	—	—	—	—	—	—	—	—
Private	—	—	—	—	—	—	—	—	1	1
<i>Total</i>	—	—	—	—	—	—	—	—	—	—
Australian Capital Territory										
Public	—	—	—	—	—	—	—	—	—	—
Private	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—	—	—
Australia										
Public	249	282	331	322	292	298	310	418	756	936
Private	104	126	164	165	226	278	290	397	515	651
Total	352	408	495	487	518	576	600	815	1 270	1 587

Sources: Australian Bureau of Agricultural and Resource Economics, Quarterly Forest Products Statistics, 1989-1994; Bureau of Resource Sciences 1995-1998; and private sector insurance values for trees.

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	\$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
New South Wales										
Public	950	1 089	1 256	1 302	944	1 266	782	981	1 048	1 086
Private	161	190	226	235	232	321	182	226	235	236
<i>Total</i>	<i>1 111</i>	<i>1 279</i>	<i>1 482</i>	<i>1 536</i>	<i>1 176</i>	<i>1 587</i>	<i>964</i>	<i>1 206</i>	<i>1 283</i>	<i>1 322</i>
Victoria										
Public	464	546	651	685	—	—	—	—	—	—
Private	606	675	750	754	1 234	1 578	1 587	1 602	1 357	1 116
<i>Total</i>	<i>1 070</i>	<i>1 221</i>	<i>1 401</i>	<i>1 439</i>	<i>1 234</i>	<i>1 578</i>	<i>1 587</i>	<i>1 602</i>	<i>1 357</i>	<i>1 116</i>
Queensland										
Public	917	1 026	1 166	1 193	1 013	1 326	1 294	1 275	1 155	1 039
Private	55	62	71	78	69	93	89	94	87	79
<i>Total</i>	<i>972</i>	<i>1 088</i>	<i>1 237</i>	<i>1 271</i>	<i>1 081</i>	<i>1 420</i>	<i>1 383</i>	<i>1 369</i>	<i>1 243</i>	<i>1 118</i>
South Australia										
Public	452	498	559	569	482	567	530	579	571	569
Private	188	205	239	221	176	212	207	218	207	199
<i>Total</i>	<i>639</i>	<i>703</i>	<i>798</i>	<i>790</i>	<i>658</i>	<i>779</i>	<i>737</i>	<i>797</i>	<i>778</i>	<i>768</i>
Western Australia										
Public	362	408	459	446	510	579	529	550	472	391
Private	74	82	96	102	108	130	121	129	110	92
<i>Total</i>	<i>436</i>	<i>491</i>	<i>554</i>	<i>548</i>	<i>618</i>	<i>708</i>	<i>650</i>	<i>679</i>	<i>583</i>	<i>483</i>
Tasmania										
Public	291	329	379	398	318	402	394	399	373	351
Private	95	109	127	130	135	169	208	210	188	165
<i>Total</i>	<i>386</i>	<i>438</i>	<i>506</i>	<i>528</i>	<i>453</i>	<i>571</i>	<i>602</i>	<i>610</i>	<i>561</i>	<i>516</i>
Northern Territory										
Public	—	—	—	—	—	—	2	2	2	3
Private	26	29	34	33	27	34	19	22	23	24
<i>Total</i>	<i>26</i>	<i>29</i>	<i>34</i>	<i>33</i>	<i>27</i>	<i>34</i>	<i>20</i>	<i>24</i>	<i>26</i>	<i>27</i>
Australian Capital Territory										
Public	88	91	95	93	78	98	113	116	105	94
Private	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	<i>88</i>	<i>91</i>	<i>95</i>	<i>93</i>	<i>78</i>	<i>98</i>	<i>113</i>	<i>116</i>	<i>105</i>	<i>94</i>
Australia										
Public	3 524	3 989	4 566	4 686	3 344	4 238	3 644	3 903	3 728	3 532
Private	1 204	1 352	1 543	1 553	1 982	2 537	2 412	2 502	2 208	1 911
Total	4 728	5 341	6 109	6 238	5 326	6 775	6 056	6 404	5 936	5 443

Sources: Australian Bureau of Agricultural and Resource Economics, Quarterly Forest Products Statistics, 1989-1994; Bureau of Resource Sciences 1995-1998; and private sector insurance values for trees.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of the consolidated national and sectoral balance sheet from the year ended 30 June 1989 to the year ended 30 June 1998. The balance sheet contains estimates of the value of some of Australia's natural resources as well as data on produced assets and financial assets and liabilities with the rest of the world. The summary aggregate is net worth which is defined as the difference between total assets and liabilities (including shares).

2 The estimates included in this publication are consistent with the 1997–98 release of *Australian System of National Accounts* (Cat no. 5204.0), and the December quarter 1998 releases of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0) and *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0).

CONCEPTUAL BASIS

3 The national and sectoral balance sheets form part of the Australian System of National Accounts which is compiled on the basis of the *System of National Accounts 1993* (SNA93). SNA93 is the latest international standard for national accounts statistics.

CLASSIFICATION OF ASSETS IN THE BALANCE SHEETS

4 Under the SNA93 guidelines, for an asset to be included in the national balance sheet it must be an economic asset:

- over which ownership rights are enforced by institutional units, individually or collectively; and
- from which economic benefits may be derived by its owner by holding it, or using it, over a period of time.

5 SNA93 describes three types of asset that should be included in the national balance sheets:

- non-financial produced assets;
- non-financial non-produced assets; and
- financial assets (and liabilities).

VALUATION

6 Ideally, valuation should be on the basis of current, observable market prices as this is the basis on which decisions by producers, consumers, investors and other economic agents are made. In the absence of observable market prices, current prices can be approximated for balance sheet purposes in two ways. In some cases, market prices may be approximated by accumulating and revaluing acquisitions less disposals of the asset in question over its lifetime. This method has been used to value estimates of fixed assets published in *Australian System of National Accounts* as well as estimates of the value of consumer durables, both of which are included in this publication. In other cases, market prices may be approximated by the present, or discounted, value of future economic benefits expected from any given asset; this is the method used for sub-soil assets and native forests.

*Values observed in markets
(market prices)*

7 Market and market proxy prices are available for a wide range of assets and such prices have been used in the calculation of the estimates of the value of land and livestock in this publication. In addition, estimates of the value of financial assets and liabilities (from *Australian National Accounts: Financial Accounts*) and direct foreign investment (from *Balance of Payments and International Investment Position, Australia*) are based on market values.

*Present value of future returns
(net present value (NPV))*

8 SNA93 recommends that where no market prices are available in the case of assets for which the returns are either delayed (as with timber) or spread over

EXPLANATORY NOTES *continued*

a lengthy period (as with sub-soil assets) a rate of discount should be used to calculate the present value of the expected future returns.

Sub-soil valuation

9 As there are insufficient transactions in sub-soil assets in Australia to determine a reasonable price, the Australian Bureau of Statistics (ABS) has used the Net Present Value (NPV) approach which, given the data constraints, is considered to provide more reliable estimates than alternative approaches.

10 The NPV approach involves calculating the expected future net income flow generated by the asset, and then discounting at some interest rate for the life of the asset. This initially involves estimating the value of gross output (price multiplied by production) during a twelve month period and deducting costs (including a normal return on capital) to derive net income. This difference is taken to be the equivalent of economic rent. The future income flow was calculated for each year before being discounted over the expected mine life to obtain a value in today's dollars.

11 In the derivation of real (inflation adjusted) discount rates, the ABS has assumed that a company's decision to commit resources (towards exploration and extraction) is significantly influenced by costs of borrowing. Consequently, the discount rate chosen was aimed at reflecting the cost of capital, or the cost of borrowing, to the mining industry. Moreover, because the future stream of income is expressed in current dollar terms, a real, as opposed to a nominal, rate of discount is appropriate as the future income flow is calculated on the basis of current income and costs.

Timber valuation

12 As with sub-soil assets, market transactions for forests are not common. Accordingly, the ABS has adopted as an alternative the NPV of the future stream of royalty income on the assumption that royalties approximate rent.

13 Estimates for standing timber from native forests were valued differently from plantation forests. Plantations have readily available proxies for market prices, i.e. insurance values, so these were used in preference to the NPV approach, which was used for native forests.

14 The estimates provided in this publication of the value of Australia's native timber resources are based on the estimated net area of forest available for production in each State and Territory.

NATIVE FORESTS

15 In line with the recommendations of SNA93, the ABS has valued the standing timber from native forests using the NPV method.

16 In this publication, the ABS has valued native forests using a value-of-production approach over the estimated rotation cycle of the forests for the first time. Previously, detailed estimates of tree age, yields and expected harvesting age were used to value the native standing timber. This approach has no longer been used as the forest inventory estimates used to compile the estimates are incomplete and out of date. The new approach uses the value of production from both public and private native forests in each State, and discounts this future income over the expected rotation cycle of the forest in each state.

17 The ABS chose the cost of borrowing to the forest industry to represent the forest industry's nominal discount rate. The ABS estimated the cost of borrowing by deriving a five-year lagged moving average of the Reserve Banks average indicator rate for large business loans. To derive a real rate of discount, the ABS has constructed an index reflecting changes in prices of forest industry inputs.

EXPLANATORY NOTES *continued*

CONIFEROUS PLANTATIONS

18 Coniferous forests were valued using an insurance schedule provided by the insurance industry. The schedule shows the value of each hectare from 1 to 30 years of age as determined by the Australian Forest Growers Association.

BROADLEAVED PLANTATIONS

19 These were also valued using insurance schedules showing the insured value of each hectare of forest according to tree age (up to 30 years). These schedules are determined by the Australian Forest Growers Association.

OUT OF SCOPE TIMBER VALUES

20 Standing timber other than that recommended for inclusion in national balance sheets by SNA93 may also have a economic value. For instance, conservation forests with timber values include national parks, wilderness areas, water catchment areas and those inscribed on the World Heritage List e.g., the Lord Howe Island Group.

21 Although these forests contain commercially viable timber, logging is prohibited. As long as this situation continues the ABS will not include this potential timber value in its balance sheet estimates.

22 Forests also have a range of non-timber values, such as maintaining bio-diversity, acting as a carbon sink, and preventing soil erosion. However, valuing these services is not within the scope of any work undertaken at the ABS.

SECTORAL ESTIMATES

23 The publication includes a sectoral breakdown of the national balance sheet. The Australian national accounts identify four domestic institutional sectors within the economy (households and unincorporated enterprises, general government, financial corporations and non-financial corporations). Transactor units are assigned to a sector according to their functional role in the economy.

24 The sectoral split is based on a variety of sources including published and unpublished ABS data, taxation statistics, and State and Territory Valuer General departments. The sectoral estimates for non-produced assets are experimental due to insufficient data sources and were derived using fixed ratios or related data as an indicator of ownership.

RELIABILITY OF THE ESTIMATES

25 In order to derive estimates of net worth, natural resources have been valued in monetary terms to provide a common basis for aggregation of all assets. However, the valuation of natural resources is still very much in its infancy and the values should be interpreted with caution and used in conjunction with the physical stocks of the resources. Accordingly, the values shown for sub-soil assets and native forests in this publication should be considered experimental.

26 SNA93 acknowledges that valuation of expected net returns resulting from the commercial exploitation of these natural resources is subject to great uncertainty and liable to considerable revision. It points out that as ownership of these assets does not change frequently on markets, it is difficult to obtain appropriate market prices to use for valuation purposes so that, in practice, it may be necessary to use the valuations which the owners of the assets place on them in their own accounts (SNA93, para.13.60). As such data are not available, it is necessary for the ABS to calculate the net present value of these resources. Whilst the natural resource estimates are still experimental, the ABS has consulted with a range of industry participants and related departments in an

EXPLANATORY NOTES *continued*

attempt to improve our estimates. The ABS also participates in international meetings set up to develop the most appropriate approach.

27 Data on returns to capital were derived using mining companies' estimates of capital stock and the operating profit on average returns. These capital stock estimates are based on the historical cost stock valuation approach which differs from the replacement cost approach used by the ABS to derive capital stock estimates. As the historical cost values are lower than the replacement cost values, returns on the capital stock may be higher than they would be if they were derived using the replacement cost approach.

DRAWBACKS OF THE NPV VALUATION APPROACH

28 The major drawback of the NPV approach for sub-soil assets is that the estimates are subject to uncertainty and revision regarding:

- the future price of the commodity
- the technological developments which will occur during the life of the mine, which may extend its life significantly
- the true size of the deposit which may be different from the original estimates
- the quality of the deposits yet to be found
- the discount rate, nominal and real

29 Given the way that the experimental estimates of sub-soil assets are derived, only a very small proportion of the total resource is accounted for at any one time; and valuation can give a misleading impression of the size of the resource base. Monetary estimates are subject to considerable volatility and accordingly can give a deceptively optimistic or pessimistic picture. Hence, the estimates must be viewed with some caution.

30 The volatility of the monetary estimates means that they should be looked at in conjunction with the physical stocks of the resources. When doing so it must be borne in mind that the physical estimates are also subject to some uncertainty regarding the total resources which will ultimately become available for production.

COMPONENTS OF THE BALANCE SHEET FOR AUSTRALIA

Produced assets other than livestock and plantations

31 Below is a description of the balance sheet components.

32 Estimates of fixed produced assets shown in this balance sheet, other than livestock, are essentially derived using the perpetual inventory method. For a description of this method see Section 22 of *Australian National Accounts: Concepts, Sources and Methods* (ABS Cat. No. 5216.0).

33 Estimates of private non-farm inventories are derived from information reported in the ABS *Survey of Stocks and Sales, Selected Industries, Australia* (ABS Cat. No. 5629.0). Estimates of other inventories, other than livestock and plantation forests, are generally derived using the perpetual inventory method.

Financial assets and liabilities

34 Data for financial assets have been obtained from *Australian National Accounts: Financial Accounts* and unpublished estimates. However, from 30 June 1995, estimates of financial assets and liabilities are not fully consistent with the estimates shown prior to this period. The break in series is due to major changes to the data from 30 June 1995 associated with the implementation of SNA93.

35 As a result of this break in the series, net worth and total assets and liabilities are also not consistent across these two periods.

EXPLANATORY NOTES *continued*

Livestock

36 All livestock under the economic management of institutional units within Australia are included in the balance sheet estimates.

37 Livestock assets are classified as either fixed assets or inventories. Those livestock which are used in production of other products (e.g. breeding stock, animals for entertainment, sheep for wool and dairy cattle) are considered to be fixed assets. Inventories cover all other livestock types, within Australia, and include those animals raised for meat or other one-off products (e.g. leather).

38 A large range of data sources were used. A primary data source was the annual agricultural census conducted by the ABS which provided the livestock numbers. As the census is calculated on a 31 March basis, data on livestock slaughterings (*Livestock Products, Australia* (Cat. No. 7215.0)) and exports data were used to estimate the numbers on a June 30 basis. For some livestock types it was necessary to use industry sources and publications to obtain the required data on quantities.

39 Data on the prices of animals have generally been obtained from industry publications and sources.

Land

40 Land is defined in the SNA93 as 'the ground itself, including the soil covering; (and any) associated surface water' (SNA93, para. 10.121). Excluded are any buildings or other produced structures situated on it (cultivated crops, trees and livestock); sub-soil assets; non-cultivated biological resources and water resources.

41 Estimates for the value of land in the balance sheets include freehold and leasehold land in private hands, plus land owned by Commonwealth Government business enterprises but exclude land held by the Commonwealth Government and State and local governments and their business enterprises.

42 From 30 June 1992 to 30 June 1998, estimates of land values were supplied to the ABS from each of the State and Territory Governments Valuers General. The estimates are on a consistent basis with those supplied to the Commonwealth Grants Commission, i.e. they represent the site value of land and are split according to land purpose.

Subsoil assets

43 Sub-soil assets are defined in SNA93 to consist of: 'proven resources of mineral deposits located on or below the earth's surface that are economically exploitable given current technology and relative prices' (SNA93, para. 13.59). Sub-soil assets consist of known deposits of coal, oil and natural gas resources, metallic mineral resources and non-metallic mineral resources.

44 Estimates of mineral resources in Australia are published annually by the Bureau of Resource Sciences (BRS) in *Australia's Identified Mineral Resources* (Bureau of Resource Sciences, Canberra). Production costs were provided by a private consulting firm and were derived using a number of models and regression techniques incorporating both known and estimated variables.

Standing timber

45 Standing timber assets cover both plantation and native forests. SNA93 does not specifically identify the types of standing timber to be included in national balance sheets other than that the forests must be owned by an institutional unit and must bring economic benefits to their owners. All publicly owned forests outside conservation reserves and all private forests in Australia are potentially available for timber production, either now or at some time in the future, although a number of constraints reduce the area of forest available for production.

EXPLANATORY NOTES *continued*

46 Data on native forests' timber production (in value or volume terms) and average rotation cycles, were obtained from the Australian Bureau of Agriculture and Resource Economics (ABARE) and each of the state forestry departments. Data on plantation forest area and plantings has come from the BRS from 1995. From 1975 to 1995, these data were supplied by ABARE. Prior to 1975, annual planting data were not available so annual plantings had to be estimated based on annual increases in total plantation area in each year up to 1975.

OTHER CHANGES IN VOLUME OF ASSETS ACCOUNT AND REVALUATION ACCOUNT

47 The other changes in the volume of assets account is concerned with the recording of changes in the value of assets, liabilities and net worth that do not reflect transactions between two economic entities or holding gains or losses. The revaluation account records the positive or negative holding gains accruing during the accounting period to the owners of financial and non-financial assets and liabilities.

48 For example, discoveries and depletion of subsoil assets are recorded in the Other Changes in Volume of Assets Account, while any holding gains and losses are included in the Revaluation Account. Further, growth and harvesting of native timber are recorded in the Other Changes in Volume of Assets Account, while any holding gains are included in the Revaluation Account.

USES OF THE BALANCE SHEET

49 Data on the level and composition of Australia's assets and liabilities indicate the economic resources of, and claims on the nation and each sector and for assessing the external debtor or creditor position of a country.

50 The monetary estimates of natural resources contained in the balance sheet are underpinned by a dataset of physical estimates detailing levels of particular natural resources. Due to the experimental nature of the monetary estimates, it is considered that monetary estimates on natural resources should be considered in conjunction with the physical estimates, especially for subsoil assets. The estimates provide information for monitoring the availability and exploitation of these resources and for assisting in the formulation of environmental policies and resource pricing.

51 Sectoral balance sheets provide information necessary for analysing a number of topics. Examples include: determining household spending behaviour and liquidity; the computation of widely used ratios, such as debt to equity, non-financial to financial assets, debt to income etc. National and sector balance sheets provide additional information on the relationship between consumption and saving behaviour which can be used in analysing movements in the level of saving in Australia.

52 Individuals can use the balance sheets to guide investment decisions. For example, the balance sheets show the value (and changes in the value) of land and houses, shares, cash and deposits, and livestock. This information can be used to analyse the return on assets over the last decade or so.

53 Companies can compare the return on their own assets with returns achieved nationwide. Prospective investors may examine the unit values and returns on, say, the various sub-soil assets to guide investments in particular industries. Also, as the publication includes comprehensive documentation on valuing natural assets; companies may find this documentation useful when undertaking their own valuation work.

EXPLANATORY NOTES *continued*

REVISIONS TO THIS ISSUE

54 Most estimates are subject to revision as more complete and accurate information becomes available. In some cases the underlying physical dataset may have undergone some revision, in other instances revisions result from price changes. In addition, some revisions to estimates in this issue (other than those for natural resources) are the result of the implementation of the new international national accounting standards SNA93. For more information on such changes refer to the ABS information paper *Implementation of Revised International Standards in the Australian National Accounts* (Cat. No. 5251.0).

EFFECTS OF ROUNDING

55 Any discrepancies between totals and sums of components in the tables are caused by rounding.

ABBREVIATIONS

\$b	billion dollars
\$m	million dollars
..	not applicable
–	nil or rounded to zero
ABARE	Australian Bureau of Agriculture and Resource Economics
ABS	Australian Bureau of Statistics
ASNA	Australian System of National Accounts
BRS	Bureau of Resource Sciences
c	carats
g	grams
G	Giga—one thousand million
GDP	Gross Domestic Product
ha	hectares
IMF	International Monetary Fund
K	Kilo—one thousand
l	litre
LPG	Liquid Petroleum Gas
M	Mega—one million
m ³	cubic metres
n.a.	not available
NPV	Net Present Value
t	tonne

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