



Australian National Accounts, National Balance Sheet

1999–2000

ABS Catalogue No. 5241.0.40.001

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INTRODUCTION

IN THIS ISSUE

The estimates included in this publication are consistent with the 1999–2000 release of *Australian System of National Accounts* (Cat. no. 5204.0), and with the June quarter 2000 release of *Australian National Accounts: Financial Accounts* (Cat no. 5232.0).

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 30 June 2000 was estimated at \$2,431.4 billion, an increase of \$159.8 billion (7.0%) since 30 June 1999. Of the increase, \$22.5 billion was due to transactions (both capital and financial), and \$137.3 billion was due to revaluations and other flows (including discoveries of subsoil assets). The average annual rise over the period 30 June 1991 to 30 June 2000 was 4.5%. Net worth relative to annual GDP has fallen from 4.1:1 at 30 June 1991, to 3.8:1 at 30 June 2000. The graph below shows that the net worth series exhibited the strongest growth during the years 1996–97 to 1999–2000 when annual rates of at least 5% were achieved.

PERCENTAGE CHANGE IN TOTAL NET WORTH, as at 30 June



Total produced assets at 30 June 1999 were estimated at \$1,764.4 billion, an increase of 5.4% from the level at 30 June 1999. The estimated value of produced assets rose at an average annual rate of 4.2% between 30 June 1991 and 30 June 2000 and consistently accounted for over 70% of net worth. As at 30 June 2000, dwellings, other buildings and structures and machinery and equipment represent about 92% of total produced assets.

The value of non-produced assets at 30 June 2000 were estimated at \$1,070.8 billion, a rise of 12.1% from the level at 30 June 1999. The average annual rise between 30 June 1991 and 30 June 2000 was 6.6%. Over this period, the contribution of land to total non-produced assets has fallen from 90.4% at 30 June 1991 to 85.6% at 30 June 2000.

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 \$403.8 billion at 30 June 2000, a rise of 13.1% on the position at 30 June 1999. The ratio of net liabilities to net worth increased steadily from 11.8% at 30 June 1991 to 16.6% at 30 June 2000. Australia's net liabilities to the rest of the world as a proportion of nominal GDP grew from 48.4% at 30 June 1991, to 63.9% of GDP at 30 June 2000.

HOUSEHOLD BALANCE SHEET

Household net worth at 30 June 2000 stood at \$2,132.7 billion, a rise of 8.3% on 30 June 1999. The average annual rise between 30 June 1991 and 30 June 2000 was 6.6%. This sector accounted for 87.7% of Australia's total net worth at 30 June 2000.

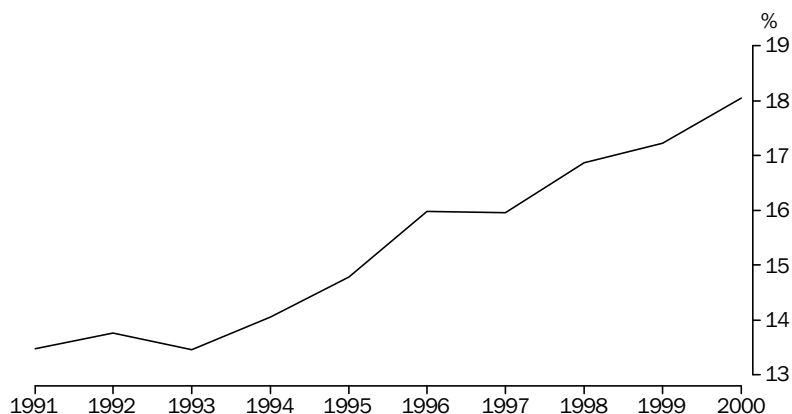
At 30 June 2000, land and dwellings accounted for almost half (48.2%) of household's total assets. However, this share has fallen from 53.5% of total assets at 30 June 1991. This decline has been matched by a rise in the share of financial assets (from 37.1% of total assets at 30 June 1991 to 45.4% at 30 June 2000). Of the financial assets, currency

ANALYSIS OF RESULTS *continued*

HOUSEHOLD BALANCE SHEET *continued*

and deposits, shares and other equity, insurance technical reserves and unfunded superannuation claims made up 95.1% of the total at 30 June 2000.

HOUSEHOLDS, Liabilities as a percentage of total assets, as at 30 June



The graph above shows that household liabilities represented 13.5% of total assets at 30 June 1991. This share has generally risen since to reach 18.1% at 30 June 2000. Loans represented 98.2% of these liabilities at 30 June 2000.

GENERAL GOVERNMENT BALANCE SHEET

General government sector net worth was \$339.2 billion at 30 June 2000, a rise of 11.1% on 30 June 1999. This compares with an average annual rise of 9.3% over the 9 years to 30 June 2000. The general government sector contributed 14.0% of national net worth at 30 June 2000.

At 30 June 2000, shares and other equity (\$175.2 billion), other buildings and structures (\$207.6 billion) and subsoil assets (\$151.7 billion) contributed 84.3% of total assets. Unfunded superannuation claims (\$136.1 billion) and securities other than shares (\$85.4 billion) were this sector's major liabilities.

FINANCIAL CORPORATIONS BALANCE SHEET

The levels of both financial assets and liabilities of this sector have grown strongly (above 5.0%) each year over the period 30 June 1991 to 30 June 2000. The former rose at an average annual rate of 10.0%, while the latter grew at an average annual rate of 11.2%. Financial assets were mainly held in the form of loans and placements, shares and other equity and securities other than shares. The main liabilities were insurance technical reserves, currency and deposits, securities other than shares and shares and other equity.

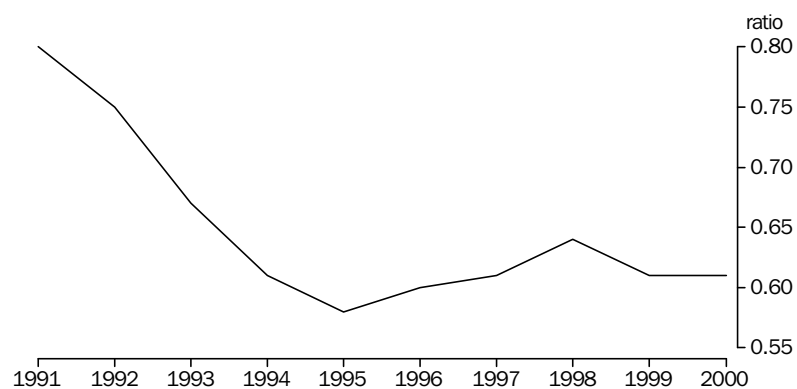
NON-FINANCIAL CORPORATIONS BALANCE SHEET

Non-financial assets accounted for most of this sector's total assets throughout the period 30 June 1991 to 30 June 2000. These non-financial assets were mainly in the form of produced assets. At 30 June 2000, other buildings and structures and machinery and equipment represented 82.7% of produced assets.

ANALYSIS OF RESULTS *continued*

NON-FINANCIAL
CORPORATIONS BALANCE
SHEET *continued*

DEBT TO EQUITY RATIO FOR THE NON-FINANCIAL CORPORATIONS SECTOR,
as at 30 June



The graph above shows non-financial corporations' debt to equity ratio, where debt is securities other than shares, loans and placements and other accounts payable, and equity is the sum of shares and other equity and net worth. This ratio declined from 0.80 at 30 June 1991 to 0.58 at 30 June 1995. Since then the ratio has remained relatively stable.

CONSOLIDATED BALANCE SHEET, as at 30 June

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 937.0	1 949.5	2 053.4	2 161.0	2 299.3	2 369.0	2 529.5	2 711.7	2 899.2	3 138.7
Non-financial assets	1 824.4	1 826.8	1 914.2	2 011.8	2 121.0	2 182.9	2 310.1	2 452.4	2 628.7	2 835.2
Produced assets	1 221.5	1 244.2	1 288.4	1 341.9	1 406.0	1 452.6	1 501.0	1 577.8	1 673.9	1 764.4
<i>Fixed assets</i>	<i>1 136.4</i>	<i>1 161.2</i>	<i>1 202.3</i>	<i>1 251.4</i>	<i>1 311.2</i>	<i>1 357.8</i>	<i>1 405.4</i>	<i>1 480.3</i>	<i>1 572.1</i>	<i>1 656.1</i>
<i>Tangible fixed assets</i>	<i>1 128.9</i>	<i>1 153.0</i>	<i>1 192.8</i>	<i>1 240.8</i>	<i>1 299.9</i>	<i>1 346.1</i>	<i>1 392.6</i>	<i>1 466.1</i>	<i>1 555.3</i>	<i>1 635.5</i>
Dwellings	373.9	384.2	400.8	424.3	450.0	468.4	484.5	508.5	546.6	589.5
Other buildings and structures	512.9	516.4	524.1	540.8	564.9	588.2	613.2	641.8	678.1	706.4
Machinery and equipment	229.6	239.7	253.2	259.3	268.8	273.4	279.5	299.3	312.9	321.8
Livestock—fixed assets	12.5	12.7	14.7	16.4	16.2	16.1	15.4	16.5	17.7	17.8
<i>Intangible fixed assets</i>	<i>7.5</i>	<i>8.2</i>	<i>9.5</i>	<i>10.6</i>	<i>11.3</i>	<i>11.7</i>	<i>12.8</i>	<i>14.2</i>	<i>16.8</i>	<i>20.6</i>
Computer software	7.1	7.9	9.2	10.2	10.9	11.3	12.3	13.7	16.2	20.0
Entertainment, literary or artistic originals	0.4	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6
<i>Inventories</i>	<i>85.1</i>	<i>83.0</i>	<i>86.1</i>	<i>90.5</i>	<i>94.8</i>	<i>94.8</i>	<i>95.6</i>	<i>97.5</i>	<i>101.8</i>	<i>108.3</i>
Private non-farm inventories(a)	65.2	63.7	66.2	68.8	73.0	73.2	74.2	74.7	78.8	85.2
Farm inventories	6.1	6.0	5.6	6.1	6.6	6.6	6.4	6.7	6.3	6.4
Public authorities(b)	3.7	3.6	3.4	3.4	3.6	3.6	3.2	3.4	3.7	3.6
Livestock—inventories	5.5	5.2	5.6	6.0	5.7	5.3	5.0	5.1	5.2	5.1
Plantation standing timber	4.6	4.5	5.3	6.2	5.9	6.1	6.8	7.6	7.8	8.0
Non-produced assets	602.9	582.6	625.8	669.9	715.0	730.2	809.1	874.6	954.8	1 070.8
Land	544.8	525.3	557.5	597.5	625.3	643.3	710.2	768.9	835.2	916.7
Subsoil assets(c)	56.4	55.8	66.6	70.5	87.5	84.7	96.7	103.4	117.3	151.7
Native standing timber(c)	1.7	1.5	1.7	1.9	2.2	2.2	2.2	2.3	2.3	2.4
Financial assets with Rest of the World(d)	112.6	122.7	139.2	149.2	178.3	186.1	219.4	259.3	270.5	303.5
Monetary gold and SDR's	4.2	4.0	4.6	4.3	4.4	3.9	1.8	1.3	1.1	1.4
Currency and deposits	4.6	3.2	3.4	3.7	4.1	4.0	10.0	20.0	17.6	18.3
Securities other than shares	24.1	25.4	28.6	25.3	36.2	37.2	39.9	38.3	45.7	49.5
Loans and placements	15.2	17.7	20.9	22.9	24.8	26.9	30.2	38.7	40.5	41.9
Shares and other equity	55.9	65.2	73.4	85.1	100.1	104.7	125.4	146.9	152.6	177.6
Other accounts receivable	8.6	7.2	8.3	7.9	8.8	9.4	12.2	14.1	12.9	14.9
LIABILITIES TO REST OF THE WORLD(d)	304.5	323.5	356.0	387.6	432.3	466.4	521.2	582.8	627.6	707.3
Currency and deposits	7.3	7.9	8.4	10.2	17.9	17.9	21.9	34.3	40.1	42.9
Securities other than shares	127.7	138.3	152.7	148.8	179.5	199.8	224.9	246.7	242.5	268.9
Loans and placements	61.7	64.0	69.6	67.4	60.2	52.9	52.9	54.0	58.3	73.0
Shares and other equity	105.4	110.8	122.5	156.1	168.8	190.5	215.3	240.0	277.7	313.2
Other accounts payable	2.4	2.5	2.8	5.1	6.0	5.2	6.2	7.8	9.1	9.3
NET WORTH	1 632.5	1 626.0	1 697.4	1 773.4	1 867.0	1 902.6	2 008.3	2 128.9	2 271.6	2 431.4
Memorandum items										
Consumer durables	93.8	97.1	101.5	105.1	109.8	113.1	111.8	115.3	117.6	120.0
Direct investment										
Foreign investment in Australia	97.4	104.9	114.3	119.3	123.4	137.2	148.7	155.0	171.6	193.2
Australian investment abroad	39.4	46.3	52.7	54.7	62.4	66.3	77.4	91.2	90.3	96.6
Non-rateable land	na	na	26.9	28.3	30.2	30.2	37.9	38.2	38.2	39.9

na not available

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

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

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

(d) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	%	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	2.9	0.6	5.3	5.2	6.4	3.0	6.8	7.2	6.9	8.3
Non-financial assets	3.0	0.1	4.8	5.1	5.4	2.9	5.8	6.2	7.2	7.9
Produced assets	3.2	1.9	3.6	4.2	4.8	3.3	3.3	5.1	6.1	5.4
<i>Fixed assets</i>	3.5	2.2	3.5	4.1	4.8	3.6	3.5	5.3	6.2	5.3
<i>Tangible fixed assets</i>	3.4	2.1	3.5	4.0	4.8	3.6	3.5	5.3	6.1	5.2
Dwellings	4.5	2.8	4.3	5.9	6.1	4.1	3.4	5.0	7.5	7.8
Other buildings and structures	2.8	0.7	1.5	3.2	4.5	4.1	4.3	4.7	5.7	4.2
Machinery and equipment	4.0	4.4	5.6	2.4	3.7	1.7	2.2	7.1	4.5	2.8
Livestock—fixed assets	-10.2	1.6	15.7	11.6	-1.2	-0.6	-4.3	7.1	7.3	0.6
<i>Intangible fixed assets</i>	16.2	9.3	15.9	11.6	6.6	3.5	9.4	10.9	18.3	22.6
Computer software	16.7	11.3	16.5	10.9	6.9	3.7	8.8	11.4	18.2	23.5
Entertainment, literary or artistic originals	7.0	-25.0	—	33.3	—	—	25.0	—	20.0	—
<i>Inventories</i>	-0.9	-2.5	3.7	5.1	4.7	0.1	0.8	2.0	4.5	6.4
Private non-farm inventories(a)	-0.6	-2.3	3.9	3.9	6.1	0.3	1.4	0.7	5.5	8.1
Farm inventories	-1.6	-1.6	-6.7	8.9	8.2	—	-3.0	4.7	-6.0	1.6
Public authorities(b)	-7.5	-2.7	-5.6	—	5.9	—	-11.1	6.2	8.8	-2.7
Livestock—inventories	-3.8	-5.5	7.7	7.1	-5.0	-7.0	-5.7	2.0	2.0	-1.9
Plantation standing timber	6.5	-1.9	18.1	17.6	-5.7	4.6	10.6	11.3	3.1	2.6
Non-produced assets	2.7	-3.4	7.4	7.0	6.7	2.1	10.8	8.1	9.2	12.1
Land	2.2	-3.6	6.1	7.2	4.7	2.9	10.4	8.3	8.6	9.8
Subsoil assets(c)	6.9	-1.1	19.4	5.9	24.1	-3.2	14.2	6.9	13.4	29.3
Native standing timber(c)	28.8	-11.8	13.3	11.8	15.8	—	—	4.5	—	4.3
Financial assets with Rest of the World(d)	1.0	9.0	13.4	7.2	19.5	4.4	17.9	18.2	4.3	12.2
Monetary gold and SDRs	7.7	-4.8	15.0	-6.5	2.3	-11.4	-53.8	-27.8	-15.4	27.3
Currency and deposits	-4.2	-30.4	6.2	8.8	10.8	-2.4	150.0	100.0	-12.0	4.0
Securities other than shares	19.9	5.4	12.6	-11.5	43.1	2.8	7.3	-4.0	19.3	8.3
Loans and placements	-6.2	16.4	18.1	9.6	8.3	8.5	12.3	28.1	4.7	3.5
Shares and other equity	-3.0	16.6	12.6	15.9	17.6	4.6	19.8	17.1	3.9	16.4
Other accounts receivable	-3.4	-16.3	15.3	-4.8	11.4	6.8	29.8	15.6	-8.5	15.5
LIABILITIES TO REST OF THE WORLD(d)	7.8	6.2	10.0	8.9	11.5	7.9	11.7	11.8	7.7	12.7
Currency and deposits	2.8	8.2	6.3	21.4	75.5	—	22.3	56.6	16.9	7.0
Securities other than shares	10.2	8.3	10.4	-2.6	20.6	11.3	12.6	9.7	-1.7	10.9
Loans and placements	3.4	3.7	8.7	-3.2	-10.7	-12.1	—	2.1	8.0	25.2
Shares and other equity	8.2	5.1	10.6	27.4	8.1	12.9	13.0	11.5	15.7	12.8
Other accounts payable	4.3	4.2	12.0	82.1	17.6	-13.3	19.2	25.8	16.7	2.2
NET WORTH	2.0	-0.4	4.4	4.5	5.3	1.9	5.6	6.0	6.7	7.0
Memorandum items										
Consumer durables	3.4	3.5	4.5	3.5	4.5	3.0	-1.1	3.1	2.0	2.0
Direct investment										
Foreign investment in Australia	5.4	7.7	9.0	4.4	3.4	11.2	8.4	4.2	10.7	12.6
Australian investment abroad	-0.4	17.5	13.8	3.8	14.1	6.3	16.7	17.8	-1.0	7.0
Non-rateable land	—	—	—	5.2	6.7	—	25.5	0.8	—	4.5

— nil or rounded to zero (including null cells)

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

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

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

(d) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	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	1 937.0	15.4	0.6	1.4	-4.9	1 949.5
Non-financial assets	1 824.4	15.4	—	1.4	-14.4	1 826.8
Produced assets	1 221.5	15.4	—	na	7.3	1 244.2
<i>Fixed assets</i>	1 136.4	19.0	—	na	5.8	1 161.2
<i>Tangible fixed assets</i>	1 128.9	17.9	—	na	6.2	1 153.0
Dwellings	373.9	10.1	—	na	0.2	384.2
Other buildings and structures	512.9	8.4	—	na	-4.9	516.4
Machinery and equipment	229.6	0.8	—	na	9.3	239.7
Livestock—fixed assets	12.5	-1.4	—	na	1.6	12.7
<i>Intangible fixed assets</i>	7.5	1.1	—	na	-0.4	8.2
Computer software	7.1	1.2	—	na	-0.4	7.9
Entertainment, literary or artistic originals	0.4	-0.1	—	na	—	0.3
<i>Inventories</i>	85.1	-3.6	—	na	1.5	83.0
Private non-farm inventories(b)	65.2	-2.2	—	na	0.7	63.7
Farm inventories	6.1	-0.1	—	na	—	6.0
Public authorities(c)	3.7	-1.0	—	na	0.9	3.6
Livestock—inventories	5.5	-0.3	—	na	—	5.2
Plantation standing timber	4.6	—	—	na	-0.1	4.5
Non-produced assets	602.9	—	—	1.4	-21.7	582.6
Land	544.8	—	—	na	-19.5	525.3
Subsoil assets(d)	56.4	—	—	1.6	-2.2	55.8
Native standing timber(d)	1.7	—	—	-0.2	—	1.5
Financial assets with Rest of the World(e)	112.6	—	0.6	—	9.5	122.7
Monetary gold and SDRs	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 THE WORLD(e)	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	1 632.5	15.4	-15.6	1.4	-7.7	1 626.0
Memorandum items						
Consumer durables	93.8	1.6	—	na	1.7	97.1
Direct investment						
Foreign investment in Australia	97.4	—	7.2	—	0.4	104.9
Australian investment abroad	39.4	—	4.7	—	2.2	46.3
Non-rateable land	na	—	—	na	na	na

— nil or rounded to zero (including null cells)

na not available

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

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

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

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

(e) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	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	1 949.5	22.9	5.0	3.6	72.4	2 053.4
Non-financial assets	1 826.8	22.9	—	3.6	60.9	1 914.2
Produced assets	1 244.2	22.9	—	na	21.3	1 288.4
Fixed assets	1 161.2	22.8	—	na	18.3	1 202.3
Tangible fixed assets	1 153.0	21.0	—	na	18.8	1 192.8
Dwellings	384.2	12.9	—	na	3.7	400.8
Other buildings and structures	516.4	6.6	—	na	1.1	524.1
Machinery and equipment	239.7	2.2	—	na	11.3	253.2
Livestock—fixed assets	12.7	–0.7	—	na	2.7	14.7
Intangible fixed assets	8.2	1.8	—	na	–0.5	9.5
Computer software	7.9	1.8	—	na	–0.5	9.2
Entertainment, literary or artistic originals	0.3	—	—	na	—	0.3
Inventories	83.0	0.1	—	na	3.0	86.1
Private non-farm inventories(b)	63.7	1.0	—	na	1.5	66.2
Farm inventories	6.0	–0.3	—	na	–0.1	5.6
Public authorities(c)	3.6	–0.4	—	na	0.2	3.4
Livestock—inventories	5.2	–0.1	—	na	0.5	5.6
Plantation standing timber	4.5	–0.1	—	na	0.9	5.3
Non-produced assets	582.6	—	—	3.6	39.6	625.8
Land	525.3	—	—	na	32.2	557.5
Subsoil assets(d)	55.8	—	—	3.4	7.4	66.6
Native standing timber(d)	1.5	—	—	0.2	—	1.7
Financial assets with Rest of the World(e)	122.7	—	5.0	—	11.5	139.2
Monetary gold and SDRs	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 THE WORLD(e)	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	1 626.0	22.9	–14.0	3.6	58.9	1 697.4
Memorandum items						
Consumer durables	97.1	2.2	—	na	2.2	101.5
Direct investment						
Foreign investment in Australia	104.9	—	8.6	—	0.7	114.3
Australian investment abroad	46.3	—	6.3	—	—	52.7
Non-rateable land	na	—	—	na	na	26.9

— nil or rounded to zero (including null cells)

na not available

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

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

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

(e) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	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	2 053.4	27.8	12.0	4.6	63.2	2 161.0
Non-financial assets	1 914.2	27.8	—	4.6	65.2	2 011.8
Produced assets	1 288.4	27.8	—	na	25.7	1 341.9
<i>Fixed assets</i>	<i>1 202.3</i>	<i>25.4</i>	<i>—</i>	<i>na</i>	<i>23.7</i>	<i>1 251.4</i>
<i>Tangible fixed assets</i>	<i>1 192.8</i>	<i>23.7</i>	<i>—</i>	<i>na</i>	<i>24.3</i>	<i>1 240.8</i>
Dwellings	400.8	15.0	—	na	8.5	424.3
Other buildings and structures	524.1	6.9	—	na	9.8	540.8
Machinery and equipment	253.2	2.7	—	na	3.4	259.3
Livestock—fixed assets	14.7	–0.9	—	na	2.6	16.4
<i>Intangible fixed assets</i>	<i>9.5</i>	<i>1.7</i>	<i>—</i>	<i>na</i>	<i>–0.6</i>	<i>10.6</i>
Computer software	9.2	1.6	—	na	–0.6	10.2
Entertainment, literary or artistic originals	0.3	0.1	—	na	—	0.4
<i>Inventories</i>	<i>86.1</i>	<i>2.4</i>	<i>—</i>	<i>na</i>	<i>2.0</i>	<i>90.5</i>
Private non-farm inventories(b)	66.2	1.4	—	na	1.2	68.8
Farm inventories	5.6	0.4	—	na	0.1	6.1
Public authorities(c)	3.4	—	—	na	—	3.4
Livestock—inventories	5.6	0.6	—	na	–0.2	6.0
Plantation standing timber	5.3	—	—	na	0.9	6.2
Non-produced assets	625.8	—	—	4.6	39.5	669.9
Land	557.5	—	—	na	40.0	597.5
Subsoil assets(d)	66.6	—	—	4.4	–0.5	70.5
Native standing timber(d)	1.7	—	—	0.2	—	1.9
Financial assets with Rest of the World(e)	139.2	—	12.0	—	–2.0	149.2
Monetary gold and SDRs	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 THE WORLD(e)	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	1 697.4	27.8	–12.1	4.6	55.7	1 773.4
Memorandum items						
Consumer durables	101.5	2.2	—	na	1.4	105.1
Direct investment						
Foreign investment in Australia	114.3	—	4.9	—	0.1	119.3
Australian investment abroad	52.7	—	3.9	—	–1.9	54.7
Non-rateable land	26.9	—	—	na	1.4	28.3

— nil or rounded to zero (including null cells)

na not available

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

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

(e) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	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	2 161.0	35.9	-3.9	3.9	102.4	2 299.3
Non-financial assets	2 011.8	35.9	—	3.9	69.4	2 121.0
Produced assets	1 341.9	35.9	—	na	28.2	1 406.0
<i>Fixed assets</i>	<i>1 251.4</i>	<i>34.1</i>	<i>—</i>	<i>na</i>	<i>25.7</i>	<i>1 311.2</i>
<i>Tangible fixed assets</i>	<i>1 240.8</i>	<i>32.8</i>	<i>—</i>	<i>na</i>	<i>26.3</i>	<i>1 299.9</i>
Dwellings	424.3	16.3	—	na	9.4	450.0
Other buildings and structures	540.8	8.6	—	na	15.5	564.9
Machinery and equipment	259.3	9.3	—	na	0.2	268.8
Livestock—fixed assets	16.4	-1.4	—	na	1.2	16.2
<i>Intangible fixed assets</i>	<i>10.6</i>	<i>1.3</i>	<i>—</i>	<i>na</i>	<i>-0.6</i>	<i>11.3</i>
Computer software	10.2	1.3	—	na	-0.6	10.9
Entertainment, literary or artistic originals	0.4	—	—	na	—	0.4
<i>Inventories</i>	<i>90.5</i>	<i>1.8</i>	<i>—</i>	<i>na</i>	<i>2.5</i>	<i>94.8</i>
Private non-farm stocks(b)	68.8	1.5	—	na	2.7	73.0
Farm inventories	6.1	0.4	—	na	0.1	6.6
Public authorities(c)	3.4	—	—	na	0.2	3.6
Livestock—inventories	6.0	-0.1	—	na	-0.2	5.7
Plantation standing timber	6.2	—	—	na	-0.3	5.9
Non-produced assets	669.9	—	—	3.9	41.2	715.0
Land	597.5	—	—	na	27.8	625.3
Subsoil assets(d)	70.5	—	—	3.8	13.2	87.5
Native standing timber(d)	1.9	—	—	0.1	0.2	2.2
Financial assets with Rest of the World(e)	149.2	—	-3.9	—	33.0	178.3
Monetary gold and SDRs	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	—	11.0	36.2
Loans and placements	22.9	—	-0.5	—	2.4	24.8
Shares and other equity	85.1	—	-1.5	—	16.5	100.1
Other accounts receivable	7.9	—	—	—	0.9	8.8
LIABILITIES TO REST OF THE WORLD(e)	387.6	—	16.0	—	28.7	432.3
Currency and deposits	10.2	—	0.4	—	7.3	17.9
Securities other than shares	148.8	—	12.3	—	18.4	179.5
Loans and placements	67.4	—	-1.0	—	-6.2	60.2
Shares and other equity	156.1	—	4.2	—	8.5	168.8
Other accounts payable	5.1	—	0.2	—	0.7	6.0
NET WORTH	1 773.4	35.9	-19.9	3.9	73.7	1 867.0
Memorandum items						
Consumer durables	105.1	3.6	—	na	1.1	109.8
Direct investment						
Foreign investment in Australia	119.3	—	7.5	—	-3.4	123.4
Australian investment abroad	54.7	—	3.4	—	4.3	62.4
Non-rateable land	28.3	—	—	na	1.9	30.2

— nil or rounded to zero (including null cells)

na not available

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

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

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

(e) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

CONSOLIDATED BALANCE SHEET AND ACCUMULATION ACCOUNTS—1995–96

	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	2 299.3	34.2	18.2	4.5	12.8	2 369.0
Non-financial assets	2 121.0	34.2	—	4.5	23.2	2 182.9
Produced assets	1 406.0	34.2	—	na	12.5	1 452.6
<i>Fixed assets</i>	1 311.2	34.0	—	na	12.6	1 357.8
<i>Tangible fixed assets</i>	1 299.9	33.0	—	na	13.2	1 346.1
Dwellings	450.0	13.5	—	na	4.9	468.4
Other buildings and structures	564.9	11.0	—	na	12.3	588.2
Machinery and equipment	268.8	9.2	—	na	-4.6	273.4
Livestock—fixed assets	16.2	-0.7	—	na	0.6	16.1
<i>Intangible fixed assets</i>	11.3	1.0	—	na	-0.6	11.7
Computer software	10.9	1.0	—	na	-0.6	11.3
Entertainment, literary or artistic originals	0.4	—	—	na	—	0.4
<i>Inventories</i>	94.8	0.2	—	na	-0.1	94.8
Private non-farm inventories(b)	73.0	0.9	—	na	-0.7	73.2
Farm inventories	6.6	0.1	—	na	-0.1	6.6
Public authorities(c)	3.6	-0.8	—	na	0.8	3.6
Livestock—inventories	5.7	-0.4	—	na	—	5.3
Plantation standing timber	5.9	0.4	—	na	-0.1	6.1
Non-produced assets	715.0	—	—	4.5	10.7	730.2
Land	625.3	—	—	na	18.0	643.3
Subsoil assets	87.5	—	—	4.6	-7.4	84.7
Native standing timber(d)	2.2	—	—	-0.1	0.1	2.2
Financial assets with Rest of the World(e)	178.3	—	18.2	—	-10.4	186.1
Monetary gold and SDRs	4.4	—	—	—	-0.5	3.9
Currency and deposits	4.1	—	1.9	—	-2.0	4.0
Securities other than shares	36.2	—	0.5	—	0.5	37.2
Loans and placements	24.8	—	6.4	—	-4.3	26.9
Shares and other equity	100.1	—	9.4	—	-4.8	104.7
Other accounts receivable	8.8	—	—	—	0.6	9.4
LIABILITIES TO REST OF THE WORLD(e)	432.3	—	40.6	—	-6.5	466.4
Currency and deposits	17.9	—	3.0	—	-3.0	17.9
Securities other than shares	179.5	—	20.7	—	-0.4	199.8
Loans and placements	60.2	—	-3.4	—	-3.9	52.9
Shares and other equity	168.8	—	19.0	—	2.7	190.5
Other accounts payable	6.0	—	1.3	—	-2.1	5.2
NET WORTH	1 867.0	34.2	-22.4	4.5	19.3	1 902.6
Memorandum items						
Consumer durables	109.8	3.2	—	na	0.1	113.1
Direct investment						
Foreign investment in Australia	123.4	—	12.5	—	1.3	137.2
Australian investment abroad	62.4	—	7.9	—	-4.0	66.3
Non-rateable land	30.2	—	—	na	—	30.2

— nil or rounded to zero (including null cells)

na not available

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

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

(e) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (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	2 369.0	38.1	21.2	3.1	98.1	2 529.5
Non-financial assets	2 182.9	38.1	—	3.1	86.0	2 310.1
Produced assets	1 452.6	38.1	—	na	10.2	1 501.0
<i>Fixed assets</i>	1 357.8	38.8	—	na	8.8	1 405.4
<i>Tangible fixed assets</i>	1 346.1	37.0	—	na	9.5	1 392.6
Dwellings	468.4	13.5	—	na	2.6	484.5
Other buildings and structures	588.2	13.8	—	na	11.2	613.2
Machinery and equipment	273.4	10.0	—	na	-3.9	279.5
Livestock—fixed assets	16.1	-0.3	—	na	-0.4	15.4
<i>Intangible fixed assets</i>	11.7	1.8	—	na	-0.7	12.8
Computer software	11.3	1.7	—	na	-0.7	12.3
Entertainment, literary or artistic originals	0.4	0.1	—	na	—	0.5
<i>Inventories</i>	94.8	-0.7	—	na	1.4	95.6
Private non-farm inventories(b)	73.2	1.7	—	na	-0.7	74.2
Farm stocks	6.6	-0.3	—	na	0.1	6.4
Public authorities(c)	3.6	-2.4	—	na	2.0	3.2
Livestock—inventories	5.3	-0.1	—	na	-0.2	5.0
Plantation standing timber	6.1	0.4	—	na	0.2	6.8
Non-produced assets	730.2	—	—	3.1	75.8	809.1
Land	643.3	—	—	na	66.9	710.2
Subsoil assets(d)	84.7	—	—	3.1	8.9	96.7
Native standing timber(d)	2.2	—	—	—	—	2.2
Financial assets with Rest of the World	186.1	—	21.2	—	12.1	219.4
Monetary gold and SDRs	3.9	—	—	—	-2.1	1.8
Currency and deposits	4.0	—	—	—	6.0	10.0
Securities other than shares	37.2	—	5.7	—	-3.0	39.9
Loans and placements	26.9	—	3.2	—	0.1	30.2
Shares and other equity	104.7	—	9.8	—	10.9	125.4
Other accounts receivable	9.4	—	2.5	—	0.3	12.2
LIABILITIES TO REST OF THE WORLD	466.4	—	39.3	—	15.5	521.2
Currency and deposits	17.9	—	4.4	—	-0.4	21.9
Securities other than shares	199.8	—	17.4	—	7.7	224.9
Loans and placements	52.9	—	2.5	—	-2.5	52.9
Shares and other equity	190.5	—	15.0	—	9.8	215.3
Other accounts payable	5.2	—	0.1	—	0.9	6.2
NET WORTH	1 902.6	38.1	-18.1	3.1	82.6	2 008.3
Memorandum items						
Consumer durables	113.1	3.5	—	na	-4.8	111.8
Direct investment						
Foreign investment in Australia	137.2	—	11.5	—	—	148.7
Australian investment abroad	66.3	—	6.1	—	5.0	77.4
Non-rateable land	30.2	—	—	na	7.7	37.9

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

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

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

	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	2 529.5	46.9	13.9	4.9	116.5	2 711.7
Non-financial assets	2 310.1	46.9	—	4.9	90.5	2 452.4
Produced assets	1 501.0	46.9	—	na	29.9	1 577.8
<i>Fixed assets</i>	<i>1 405.4</i>	<i>45.5</i>	<i>—</i>	<i>na</i>	<i>29.4</i>	<i>1 480.3</i>
<i>Tangible fixed assets</i>	<i>1 392.6</i>	<i>43.3</i>	<i>—</i>	<i>na</i>	<i>30.2</i>	<i>1 466.1</i>
Dwellings	484.5	16.9	—	na	7.1	508.5
Other buildings and structures	613.2	14.0	—	na	14.6	641.8
Machinery and equipment	279.5	12.5	—	na	7.3	299.3
Livestock—fixed assets	15.4	–0.1	—	na	1.2	16.5
<i>Intangible fixed assets</i>	<i>12.8</i>	<i>2.2</i>	<i>—</i>	<i>na</i>	<i>–0.8</i>	<i>14.2</i>
Computer software	12.3	2.2	—	na	–0.8	13.7
Entertainment, literary or artistic originals	0.5	—	—	na	—	0.5
<i>Inventories</i>	<i>95.6</i>	<i>1.4</i>	<i>—</i>	<i>na</i>	<i>0.5</i>	<i>97.5</i>
Private non-farm inventories(b)	74.2	–0.1	—	na	0.6	74.7
Farm inventories	6.4	0.4	—	na	–0.1	6.7
Public authorities(c)	3.2	0.4	—	na	–0.2	3.4
Livestock—inventories	5.0	0.3	—	na	–0.2	5.1
Plantation standing timber	6.8	0.4	—	na	0.4	7.6
Non-produced assets	809.1	—	—	4.9	60.6	874.6
Land	710.2	—	—	na	58.7	768.9
Subsoil assets(d)	96.7	—	—	5.0	1.7	103.4
Native standing timber(d)	2.2	—	—	–0.1	0.2	2.3
Financial assets with Rest of the World	219.4	—	13.9	—	26.0	259.3
Monetary gold and SDRs	1.8	—	—	—	–0.5	1.3
Currency and deposits	10.0	—	8.9	—	1.1	20.0
Securities other than shares	39.9	—	–7.0	—	5.4	38.3
Loans and placements	30.2	—	5.6	—	2.9	38.7
Shares and other equity	125.4	—	5.2	—	16.3	146.9
Other accounts receivable	12.2	—	1.2	—	0.7	14.1
LIABILITIES TO REST OF THE WORLD	521.2	—	38.3	—	23.3	582.8
Currency and deposits	21.9	—	9.9	—	2.5	34.3
Securities other than shares	224.9	—	4.2	—	17.6	246.7
Loans and placements	52.9	—	–0.7	—	1.8	54.0
Shares and other equity	215.3	—	24.9	—	–0.2	240.0
Other accounts payable	6.2	—	0.1	—	1.5	7.8
NET WORTH	2 008.3	46.9	–24.4	4.9	93.2	2 128.9
Memorandum items						
Consumer durables	111.8	5.4	—	na	–1.9	115.3
Direct investment						
Foreign investment in Australia	148.7	—	7.9	—	–1.6	155.0
Australian investment abroad	77.4	—	6.5	—	7.3	91.2
Non-rateable land	37.9	—	—	na	0.3	38.2

— nil or rounded to zero (including null cells)

na not available

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

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

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

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

	Opening balance sheet 30 June 1998	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 1999
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 711.7	55.2	15.1	5.5	111.7	2 899.2
Non-financial assets	2 452.4	55.2	—	5.5	115.6	2 628.7
Produced assets	1 577.8	55.2	—	na	40.9	1 673.9
<i>Fixed assets</i>	<i>1 480.3</i>	<i>49.6</i>	<i>—</i>	<i>na</i>	<i>42.2</i>	<i>1 572.1</i>
<i>Tangible fixed assets</i>	<i>1 466.1</i>	<i>46.2</i>	<i>—</i>	<i>na</i>	<i>43.0</i>	<i>1 555.3</i>
Dwellings	508.5	19.2	—	na	18.9	546.6
Other buildings and structures	641.8	16.6	—	na	19.7	678.1
Machinery and equipment	299.3	10.8	—	na	2.8	312.9
Livestock—fixed assets	16.5	–0.4	—	na	1.6	17.7
<i>Intangible fixed assets</i>	<i>14.2</i>	<i>3.4</i>	<i>—</i>	<i>na</i>	<i>–0.8</i>	<i>16.8</i>
Computer software	13.7	3.4	—	na	–0.9	16.2
Entertainment, literary or artistic originals	0.5	—	—	na	0.1	0.6
<i>Inventories</i>	<i>97.5</i>	<i>5.6</i>	<i>—</i>	<i>na</i>	<i>–1.3</i>	<i>101.8</i>
Private non-farm inventories(b)	74.7	5.3	—	na	–1.2	78.8
Farm inventories	6.7	–0.3	—	na	–0.1	6.3
Public authorities(c)	3.4	0.3	—	na	—	3.7
Livestock—inventories	5.1	0.1	—	na	—	5.2
Plantation standing timber	7.6	0.2	—	na	—	7.8
Non-produced assets	874.6	—	—	5.5	74.7	954.8
Land	768.9	—	—	na	66.3	835.2
Subsoil assets(d)	103.4	—	—	5.5	8.4	117.3
Native standing timber(d)	2.3	—	—	—	—	2.3
Financial assets with Rest of the World	259.3	—	15.1	—	–3.9	270.5
Monetary gold and SDRs	1.3	—	—	—	–0.2	1.1
Currency and deposits	20.0	—	–3.3	—	0.9	17.6
Securities other than shares	38.3	—	3.5	—	3.9	45.7
Loans and placements	38.7	—	3.8	—	–2.0	40.5
Shares and other equity	146.9	—	5.9	—	–0.2	152.6
Other accounts receivable	14.1	—	5.2	—	–6.4	12.9
LIABILITIES TO REST OF THE WORLD	582.8	—	47.4	—	–2.6	627.6
Currency and deposits	34.3	—	8.9	—	–3.1	40.1
Securities other than shares	246.7	—	0.7	—	–4.9	242.5
Loans and placements	54.0	—	6.9	—	–2.6	58.3
Shares and other equity	240.0	—	28.2	—	9.5	277.7
Other accounts payable	7.8	—	2.7	—	–1.4	9.1
NET WORTH	2 128.9	55.2	–32.3	5.5	114.3	2 271.6
Memorandum items						
Consumer durables	115.3	5.5	—	na	–3.2	117.6
Direct investment						
Foreign investment in Australia	155.0	—	13.9	—	2.7	171.6
Australian investment abroad	91.2	—	0.7	—	–1.6	90.3
Non-rateable land	38.2	—	—	na	—	38.2

— nil or rounded to zero (including null cells)

na not available

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

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

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

	Opening balance sheet 30 June 1999	Net capital formation	Financial transactions	Other changes in volume of assets account(a)	Revaluation account(a)	Closing balance sheet 30 June 2000
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 899.2	55.6	13.7	3.7	166.5	3 138.7
Non-financial assets	2 628.7	55.6	—	3.7	147.2	2 835.2
Produced assets	1 673.9	55.6	—	na	35.0	1 764.4
<i>Fixed assets</i>	<i>1 572.1</i>	<i>53.3</i>	<i>—</i>	<i>na</i>	<i>30.7</i>	<i>1 656.1</i>
<i>Tangible fixed assets</i>	<i>1 555.3</i>	<i>48.8</i>	<i>—</i>	<i>na</i>	<i>31.4</i>	<i>1 635.5</i>
Dwellings	546.6	24.0	—	na	18.9	589.5
Other buildings and structures	678.1	13.2	—	na	15.1	706.4
Machinery and equipment	312.9	11.5	—	na	-2.6	321.8
Livestock—fixed assets	17.7	0.1	—	na	—	17.8
<i>Intangible fixed assets</i>	<i>16.8</i>	<i>4.5</i>	<i>—</i>	<i>na</i>	<i>-0.7</i>	<i>20.6</i>
Computer software	16.2	4.5	—	na	-0.7	20.0
Entertainment, literary or artistic originals	0.6	—	—	na	—	0.6
<i>Inventories</i>	<i>101.8</i>	<i>2.2</i>	<i>—</i>	<i>na</i>	<i>4.3</i>	<i>108.3</i>
Private non-farm inventories(b)	78.8	2.3	—	na	4.1	85.2
Farm inventories	6.3	—	—	na	0.1	6.4
Public authorities(c)	3.7	-0.2	—	na	0.1	3.6
Livestock—inventories	5.2	0.1	—	na	-0.2	5.1
Plantation standing timber	7.8	—	—	na	0.2	8.0
Non-produced assets	954.8	0.1	—	3.7	112.2	1 070.8
Land	835.2	—	—	na	81.5	916.7
Subsoil assets(d)	117.3	—	—	3.7	30.7	151.7
Native standing timber(d)	2.3	0.1	—	—	—	2.4
Financial assets with Rest of the World	270.5	—	13.7	—	19.3	303.5
Monetary gold and SDRs	1.1	—	—	—	0.3	1.4
Currency and deposits	17.6	—	1.8	—	-1.1	18.3
Securities other than shares	45.7	—	1.1	—	2.7	49.5
Loans and placements	40.5	—	-0.1	—	1.5	41.9
Shares and other equity	152.6	—	9.5	—	15.5	177.6
Other accounts receivable	12.9	—	1.4	—	0.6	14.9
LIABILITIES TO REST OF THE WORLD	627.6	—	46.8	—	32.9	707.3
Currency and deposits	40.1	—	0.8	—	2.0	42.9
Securities other than shares	242.5	—	14.6	—	11.8	268.9
Loans and placements	58.3	—	11.3	—	3.4	73.0
Shares and other equity	277.7	—	16.4	—	19.1	313.2
Other accounts payable	9.1	—	3.6	—	-3.4	9.3
NET WORTH	2 271.6	55.6	-33.1	3.7	133.6	2 431.4
Memorandum items						
Consumer durables	117.6	5.0	—	na	-2.6	120.0
Direct investment						
Foreign investment in Australia	171.6	—	17.8	—	3.8	193.2
Australian investment abroad	90.3	—	1.9	—	4.4	96.6
Non-rateable land	38.2	—	—	na	1.7	39.9

— nil or rounded to zero (including null cells)

na not available

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

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

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

	Consolidated national balance sheet	Households	General government	Financial corporations	Non-financial corporations
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 937.0	1 389.6	366.9	666.2	764.2
Non-financial assets	1 824.4	873.7	249.4	77.2	624.1
Produced assets	1 221.5	476.8	191.7	50.7	502.2
<i>Fixed assets</i>	1 136.4	459.2	186.3	50.7	440.1
<i>Tangible fixed assets</i>	1 128.9	458.1	184.9	50.1	435.7
Dwellings	373.9	346.6	2.6	—	24.6
Other buildings and structures	512.9	35.9	168.8	41.0	267.0
Machinery and equipment	229.6	64.1	13.5	9.0	142.9
Livestock—fixed assets	12.5	11.5	—	—	1.1
<i>Intangible fixed assets</i>	7.5	1.1	1.4	0.6	4.4
Computer software	7.1	1.0	1.2	0.6	4.2
Entertainment, literary or artistic originals	0.4	—	0.2	—	0.1
<i>Inventories</i>	85.1	17.6	5.4	—	62.1
Private non-farm inventories(a)	65.2	6.5	—	—	58.7
Farm inventories	6.1	5.5	—	—	0.6
Public authorities(b)	3.7	—	1.9	—	1.9
Livestock—inventories	5.5	4.7	—	—	0.7
Plantation standing timber	4.6	0.9	3.5	—	0.2
Non-produced assets	602.9	396.9	57.7	26.5	122.0
Land	544.8	396.5	—	26.5	121.9
Subsoil assets(c)	56.4	—	56.4	—	—
Native standing timber(c)	1.7	0.4	1.3	—	0.1
Financial assets(d)	112.6	515.9	117.5	589.0	140.1
Monetary gold and SDRs	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	—	—	na
Unfunded superannuation claims	—	83.5	—	na	—
Other accounts receivable	8.6	8.0	5.0	19.7	35.3
LIABILITIES (including share capital)(d)	304.5	187.3	213.9	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	—	—	83.5	—	—
Other accounts payable	2.4	na	2.7	26.3	32.8
NET WORTH	1 632.5	1 202.3	153.0	69.4	207.7

— nil or rounded to zero (including null cells)

na not available

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

(b) Includes the remaining public marketing authorities.

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

(d) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	Consolidated national balance sheet	Households	General government	Financial corporations	Non-financial corporations
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 949.5	1 423.3	369.4	703.6	767.0
Non-financial assets	1 826.8	878.1	250.7	76.1	621.7
Produced assets	1 244.2	487.9	193.8	52.0	510.4
<i>Fixed assets</i>	<i>1 161.2</i>	<i>470.8</i>	<i>188.6</i>	<i>52.0</i>	<i>449.7</i>
<i>Tangible fixed assets</i>	<i>1 153.0</i>	<i>469.6</i>	<i>187.1</i>	<i>51.2</i>	<i>444.9</i>
Dwellings	384.2	356.4	2.8	—	25.0
Other buildings and structures	516.4	35.5	169.7	41.1	270.2
Machinery and equipment	239.7	66.2	14.6	10.2	148.7
Livestock—fixed assets	12.7	11.6	—	—	1.1
<i>Intangible fixed assets</i>	<i>8.2</i>	<i>1.2</i>	<i>1.5</i>	<i>0.7</i>	<i>4.8</i>
Computer software	7.9	1.1	1.3	0.7	4.7
Entertainment, literary or artistic originals	0.3	—	0.2	—	0.1
<i>Inventories</i>	<i>83.0</i>	<i>17.1</i>	<i>5.2</i>	<i>—</i>	<i>60.6</i>
Private non-farm inventories(a)	63.7	6.4	—	—	57.3
Farm inventories	6.0	5.4	—	—	0.6
Public authorities(b)	3.6	—	1.8	—	1.8
Livestock—inventories	5.2	4.5	—	—	0.7
Plantation standing timber	4.5	0.8	3.4	—	0.2
Non-produced assets	582.6	390.2	56.9	24.2	111.4
Land	525.3	389.9	—	24.2	111.3
Subsoil assets(c)	55.8	—	55.8	—	—
Native standing timber(c)	1.5	0.3	1.1	—	0.1
Financial assets(d)	122.7	545.2	118.7	627.5	145.3
Monetary gold and SDRs	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	—	—	na
Unfunded superannuation claims	—	89.8	—	na	—
Other accounts receivable	7.2	0.5	4.2	21.7	32.5
LIABILITIES (including share capital)(d)	323.5	195.9	245.3	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	—	—	89.8	—	—
Other accounts payable	2.5	na	2.9	20.2	31.1
NET WORTH	1 626.0	1 227.4	124.1	77.2	197.1

— nil or rounded to zero (including null cells)

na not available

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

(b) Includes the remaining public marketing authorities.

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

(d) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	Consolidated national balance sheet	Households	General government	Financial corporations	Non-financial corporations
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 053.4	1 526.9	489.4	747.8	794.1
Non-financial assets	1 914.2	930.5	265.6	77.2	641.0
Produced assets	1 288.4	510.3	197.7	52.6	527.8
<i>Fixed assets</i>	1 202.3	492.5	192.4	52.6	464.7
<i>Tangible fixed assets</i>	1 192.8	491.2	190.6	51.8	459.1
Dwellings	400.8	371.5	2.9	—	26.4
Other buildings and structures	524.1	35.9	171.9	41.3	275.1
Machinery and equipment	253.2	70.4	15.7	10.5	156.4
Livestock—fixed assets	14.7	13.4	—	—	1.2
<i>Intangible fixed assets</i>	9.5	1.3	1.8	0.8	5.6
Computer software	9.2	1.3	1.6	0.8	5.4
Entertainment, literary or artistic originals	0.3	—	0.2	—	0.1
<i>Inventories</i>	86.1	17.7	5.3	—	63.2
Private non-farm inventories(a)	66.2	6.6	—	—	59.6
Farm inventories	5.6	5.0	—	—	0.6
Public authorities(b)	3.4	—	1.8	—	1.6
Livestock—inventories	5.6	4.9	—	—	0.8
Plantation standing timber	5.3	1.2	3.5	—	0.6
Non-produced assets	625.8	420.2	67.9	24.5	113.1
Land	557.5	419.9	—	24.5	113.0
Subsoil assets(c)	66.6	—	66.6	—	—
Native standing timber(c)	1.7	0.3	1.3	—	0.1
Financial assets(d)	139.2	596.4	223.8	670.6	153.1
Monetary gold and SDRs	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	—	—	na
Unfunded superannuation claims	—	95.0	—	na	—
Other accounts receivable	8.3	—	4.0	24.4	35.9
LIABILITIES (including share capital)(d)	356.0	205.5	285.9	679.5	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	—	—	95.0	—	—
Other accounts payable	2.8	na	2.4	22.0	34.4
NET WORTH	1 697.4	1 321.4	203.5	68.3	104.5

— nil or rounded to zero (including null cells)

na not available

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

(b) Includes the remaining public marketing authorities.

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

(d) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	Consolidated national balance sheet	Households	General government	Financial corporations	Non-financial corporations
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 161.0	1 656.7	502.5	791.4	822.3
Non-financial assets	2 011.8	991.0	275.9	78.9	665.8
Produced assets	1 341.9	538.2	203.9	53.2	546.6
<i>Fixed assets</i>	1 251.4	519.2	197.9	53.2	481.0
<i>Tangible fixed assets</i>	1 240.8	517.7	195.9	52.2	474.9
Dwellings	424.3	393.6	3.0	—	27.6
Other buildings and structures	540.8	37.2	176.6	42.1	284.9
Machinery and equipment	259.3	71.8	16.3	10.2	161.0
Livestock—fixed assets	16.4	15.1	—	—	1.3
<i>Intangible fixed assets</i>	10.6	1.5	2.0	0.9	6.2
Computer software	10.2	1.5	1.8	0.9	6.0
Entertainment, literary or artistic originals	0.4	—	0.2	—	0.1
<i>Inventories</i>	90.5	19.0	6.0	—	65.5
Private non-farm inventories(a)	68.8	6.9	—	—	61.9
Farm inventories	6.1	5.5	—	—	0.6
Public authorities(b)	3.4	—	1.9	—	1.5
Livestock—inventories	6.0	5.2	—	—	0.8
Plantation standing timber	6.2	1.4	4.1	—	0.7
Non-produced assets	669.9	452.8	72.0	25.8	119.3
Land	597.5	452.5	—	25.8	119.2
Subsoil assets(c)	70.5	—	70.5	—	—
Native standing timber(c)	1.9	0.3	1.5	—	0.1
Financial assets(d)	149.2	665.7	226.6	712.5	156.5
Monetary gold and SDRs	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	—	—	na
Unfunded superannuation claims	—	101.1	—	na	—
Other accounts receivable	7.9	7.4	4.0	20.7	35.1
LIABILITIES (including share capital)(d)	387.6	232.9	298.8	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	—	—	101.1	—	—
Other accounts payable	5.1	na	3.1	21.7	39.6
NET WORTH	1 773.4	1 423.8	203.7	57.9	87.7

— nil or rounded to zero (including null cells)

na not available

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

(b) Includes the remaining public marketing authorities.

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

(d) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	Consolidated national balance sheet	Households	General government	Financial corporations	Non-financial corporations
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 299.3	1 741.8	481.1	935.3	905.5
Non-financial assets	2 121.0	1 042.5	300.0	80.8	697.6
Produced assets	1 406.0	567.4	210.8	54.0	573.9
<i>Fixed assets</i>	1 311.2	547.7	205.2	54.0	504.2
<i>Tangible fixed assets</i>	1 299.9	546.1	203.0	53.0	497.7
Dwellings	450.0	417.6	3.3	—	29.0
Other buildings and structures	564.9	38.8	183.1	43.2	299.9
Machinery and equipment	268.8	74.7	16.7	9.8	167.6
Livestock—fixed assets	16.2	15.0	—	—	1.2
<i>Intangible fixed assets</i>	11.3	1.6	2.1	1.0	6.5
Computer software	10.9	1.5	2.0	1.0	6.4
Entertainment, literary or artistic originals	0.4	—	0.2	—	0.1
<i>Inventories</i>	94.8	19.6	5.6	—	69.6
Private non-farm inventories(a)	73.0	7.3	—	—	65.7
Farm inventories	6.6	5.9	—	—	0.7
Public authorities(b)	3.6	—	1.9	—	1.7
Livestock—inventories	5.7	5.0	—	—	0.8
Plantation standing timber	5.9	1.4	3.7	—	0.7
Non-produced assets	715.0	475.1	89.2	26.9	123.7
Land	625.3	474.8	—	26.9	123.6
Subsoil assets	87.5	—	87.5	—	—
Native standing timber(c)	2.2	0.3	1.7	—	0.1
Financial assets(d)	178.3	699.3	181.1	854.5	207.9
Monetary gold and SDRs	4.4	—	—	4.4	—
Currency and deposits	4.1	187.5	8.9	1.9	70.1
Securities other than shares	36.2	18.7	0.9	178.5	14.7
Loans and placements	24.8	6.0	24.2	481.9	15.1
Shares and other equity	100.1	92.5	146.1	155.5	49.5
Insurance technical reserves	—	281.2	—	—	12.4
Unfunded superannuation claims	—	104.2	—	3.4	—
Other accounts receivable	8.8	9.1	1.1	28.8	46.1
LIABILITIES (including share capital)(d)	432.3	257.5	282.7	882.2	774.3
Currency and deposits	17.9	—	1.5	280.7	—
Securities other than shares	179.5	3.8	110.8	152.5	88.9
Loans and placements	60.2	253.7	61.8	45.9	201.3
Shares and other equity	168.8	—	—	71.6	440.7
Insurance technical reserves	—	—	—	293.5	—
Unfunded superannuation claims	—	—	107.6	—	—
Other accounts payable	6.0	na	1.1	37.9	43.4
NET WORTH	1 867.0	1 484.3	198.4	53.1	131.2

— nil or rounded to zero (including null cells)

na not available

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

(b) Includes the remaining public marketing authorities.

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

(d) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	Consolidated national balance sheet	Households	General government	Financial corporations	Non-financial corporations
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 369.0	1 846.4	493.0	1 001.4	967.5
Non-financial assets	2 182.9	1 074.2	303.4	81.8	723.3
Produced assets	1 452.6	583.9	217.0	54.4	597.1
<i>Fixed assets</i>	1 357.8	564.8	211.0	54.4	527.5
<i>Tangible fixed assets</i>	1 346.1	563.1	208.7	53.4	520.7
Dwellings	468.4	434.9	3.3	—	30.2
Other buildings and structures	588.2	40.6	188.6	43.7	315.2
Machinery and equipment	273.4	72.8	16.8	9.7	174.1
Livestock—fixed assets	16.1	14.9	—	—	1.2
<i>Intangible fixed assets</i>	11.7	1.6	2.2	1.0	6.8
Computer software	11.3	1.6	2.0	1.0	6.6
Entertainment, literary or artistic originals	0.4	—	0.2	—	0.2
<i>Inventories</i>	94.8	19.2	6.0	—	69.6
Private non-farm inventories(a)	73.2	7.3	—	—	65.9
Farm inventories	6.6	5.9	—	—	0.7
Public authorities(b)	3.6	—	2.1	—	1.5
Livestock—inventories	5.3	4.5	—	—	0.7
Plantation standing timber	6.1	1.5	3.9	—	0.8
Non-produced assets	730.2	490.2	86.4	27.4	126.2
Land	643.3	489.9	—	27.4	126.0
Subsoil assets(c)	84.7	—	84.7	—	—
Native standing timber(c)	2.2	0.3	1.7	—	0.2
Financial assets	186.1	772.2	189.6	919.6	244.2
Monetary gold and SDRs	3.9	—	—	3.9	—
Currency and deposits	4.0	201.3	7.7	2.1	75.1
Securities other than shares	37.2	18.9	0.8	181.0	18.5
Loans and placements	26.9	7.0	24.2	526.0	13.0
Shares and other equity	104.7	93.4	142.6	174.2	52.0
Insurance technical reserves	—	314.2	—	—	14.7
Unfunded superannuation claims	—	114.6	—	3.2	—
Other accounts receivable	9.4	22.9	14.2	29.4	70.9
LIABILITIES (including share capital)	466.4	295.0	326.0	951.4	833.5
Currency and deposits	17.9	—	1.6	298.4	—
Securities other than shares	199.8	2.9	116.1	167.6	95.2
Loans and placements	52.9	288.6	53.7	41.6	212.3
Shares and other equity	190.5	—	—	78.1	469.9
Insurance technical reserves	—	—	—	328.9	—
Unfunded superannuation claims	—	—	117.8	—	—
Other accounts payable	5.2	3.4	36.9	36.8	56.0
NET WORTH	1 902.6	1 551.4	167.0	50.0	134.0

— nil or rounded to zero (including null cells)

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

(b) Includes the remaining public marketing authorities.

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

	Consolidated national balance sheet	Households	General government	Financial corporations	Non-financial corporations
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 529.5	2 037.5	515.4	1 113.9	1 020.2
Non-financial assets	2 310.1	1 143.4	320.9	84.9	760.8
Produced assets	1 501.0	599.5	222.5	55.3	623.6
<i>Fixed assets</i>	<i>1 405.4</i>	<i>580.5</i>	<i>216.4</i>	<i>55.3</i>	<i>553.0</i>
Tangible fixed assets	1 392.6	578.7	214.0	54.0	545.8
Dwellings	484.5	450.0	3.4	—	31.0
Other buildings and structures	613.2	42.7	194.0	44.5	332.1
Machinery and equipment	279.5	71.8	16.6	9.5	181.6
Livestock—fixed assets	15.4	14.2	—	—	1.1
Intangible fixed assets	12.8	1.8	2.4	1.3	7.2
Computer software	12.3	1.8	2.2	1.3	7.0
Entertainment, literary or artistic originals	0.5	0.1	0.2	—	0.2
<i>Inventories</i>	<i>95.6</i>	<i>19.0</i>	<i>6.1</i>	<i>—</i>	<i>70.6</i>
Private non-farm inventories(a)	74.2	7.4	—	—	66.8
Farm inventories	6.4	5.8	—	—	0.6
Public authorities(b)	3.2	—	1.7	—	1.5
Livestock—inventories	5.0	4.3	—	—	0.7
Plantation standing timber	6.8	1.5	4.4	—	1.0
Non-produced assets	809.1	543.9	98.4	29.6	137.2
Land	710.2	543.5	—	29.6	137.0
Subsoil assets(c)	96.7	—	96.7	—	—
Native standing timber(c)	2.2	0.4	1.7	—	0.2
Financial assets	219.4	894.1	194.5	1 029.0	259.4
Monetary gold and SDRs	1.8	—	—	1.8	—
Currency and deposits	10.0	216.5	10.1	7.7	76.9
Securities other than shares	39.9	18.9	0.8	189.1	19.1
Loans and placements	30.2	8.8	25.0	568.9	11.3
Shares and other equity	125.4	131.7	143.0	219.9	57.9
Insurance technical reserves	—	367.3	—	—	16.5
Unfunded superannuation claims	—	119.5	—	3.5	—
Other accounts receivable	12.2	31.4	15.5	38.2	77.6
LIABILITIES (including share capital)	521.2	325.0	335.4	1 109.6	908.7
Currency and deposits	21.9	—	1.6	321.5	—
Securities other than shares	224.9	2.3	123.3	183.9	103.4
Loans and placements	52.9	319.1	49.7	45.3	222.7
Shares and other equity	215.3	—	—	119.6	522.8
Insurance technical reserves	—	—	—	383.8	—
Unfunded superannuation claims	—	—	123.0	—	—
Other accounts payable	6.2	3.7	37.7	55.6	59.7
NET WORTH	2 008.3	1 712.5	180.0	4.3	111.5

— nil or rounded to zero (including null cells)

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

(b) Includes the remaining public marketing authorities.

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

	Consolidated national balance sheet	Households	General government	Financial corporations	Non-financial corporations
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 711.7	2 179.9	572.3	1 233.8	1 088.6
Non-financial assets	2 452.4	1 219.4	333.7	89.6	809.7
Produced assets	1 577.8	629.1	228.5	57.3	662.9
<i>Fixed assets</i>	<i>1 480.3</i>	<i>609.6</i>	<i>221.8</i>	<i>57.3</i>	<i>591.6</i>
<i>Tangible fixed assets</i>	<i>1 466.1</i>	<i>607.5</i>	<i>219.2</i>	<i>55.4</i>	<i>584.0</i>
Dwellings	508.5	472.6	3.5	—	32.3
Other buildings and structures	641.8	45.1	198.7	45.8	352.2
Machinery and equipment	299.3	74.5	16.9	9.7	198.3
Livestock—fixed assets	16.5	15.3	—	—	1.2
<i>Intangible fixed assets</i>	<i>14.2</i>	<i>2.1</i>	<i>2.6</i>	<i>1.9</i>	<i>7.6</i>
Computer software	13.7	2.0	2.4	1.9	7.4
Entertainment, literary or artistic originals	0.5	0.1	0.2	—	0.3
<i>Inventories</i>	<i>97.5</i>	<i>19.5</i>	<i>6.7</i>	<i>—</i>	<i>71.3</i>
Private non-farm inventories(a)	74.7	7.5	—	—	67.2
Farm inventories	6.7	6.0	—	—	0.7
Public authorities(b)	3.4	—	1.8	—	1.6
Livestock—inventories	5.1	4.4	—	—	0.7
Plantation standing timber	7.6	1.6	4.9	—	1.1
Non-produced assets	874.6	590.3	105.2	32.3	146.8
Land	768.9	590.0	—	32.3	146.6
Subsoil assets(c)	103.4	—	103.4	—	—
Native standing timber(c)	2.3	0.3	1.8	—	0.2
Financial assets	259.3	960.5	238.6	1 144.2	278.9
Monetary gold and SDRs	1.3	—	—	1.3	—
Currency and deposits	20.0	230.6	5.8	16.7	89.3
Securities other than shares	38.3	18.9	1.1	181.1	19.9
Loans and placements	38.7	9.8	25.2	639.7	11.9
Shares and other equity	146.9	146.2	183.0	258.5	64.2
Insurance technical reserves	—	403.7	—	—	18.3
Unfunded superannuation claims	—	122.8	—	4.8	—
Other accounts receivable	14.1	28.5	23.4	42.2	75.2
LIABILITIES (including share capital)	582.8	367.8	325.3	1 255.5	997.0
Currency and deposits	34.3	—	1.6	355.1	—
Securities other than shares	246.7	2.5	108.6	204.8	113.5
Loans and placements	54.0	361.2	49.4	49.5	241.8
Shares and other equity	240.0	—	—	172.3	572.9
Insurance technical reserves	—	—	—	422.1	—
Unfunded superannuation claims	—	—	127.6	—	—
Other accounts payable	7.8	4.2	38.1	51.8	68.9
NET WORTH	2 128.9	1 812.1	247.0	–21.7	91.6

— nil or rounded to zero (including null cells)

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

(b) Includes the remaining public marketing authorities.

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

	Consolidated national balance sheet	Households	General government	Financial corporations	Non-financial corporations
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 899.2	2 379.3	607.3	1 317.8	1 154.8
Non-financial assets	2 628.7	1 312.9	353.9	94.6	867.2
Produced assets	1 673.9	671.8	234.9	59.9	707.2
<i>Fixed assets</i>	<i>1 572.1</i>	<i>652.1</i>	<i>228.1</i>	<i>59.9</i>	<i>632.0</i>
<i>Tangible fixed assets</i>	<i>1 555.3</i>	<i>649.6</i>	<i>224.9</i>	<i>57.4</i>	<i>623.4</i>
Dwellings	546.6	509.2	3.4	—	33.9
Other buildings and structures	678.1	47.9	203.3	47.8	379.1
Machinery and equipment	312.9	76.0	18.2	9.6	209.1
Livestock—fixed assets	17.7	16.4	—	—	1.3
<i>Intangible fixed assets</i>	<i>16.8</i>	<i>2.5</i>	<i>3.1</i>	<i>2.5</i>	<i>8.6</i>
Computer software	16.2	2.4	2.9	2.5	8.3
Entertainment, literary or artistic originals	0.6	0.1	0.2	—	0.3
<i>Inventories</i>	<i>101.8</i>	<i>19.8</i>	<i>6.9</i>	<i>—</i>	<i>75.2</i>
Private non-farm inventories(a)	78.8	7.9	—	—	70.9
Farm inventories	6.3	5.7	—	—	0.6
Public authorities(b)	3.7	—	1.9	—	1.8
Livestock—inventories	5.2	4.5	—	—	0.7
Plantation standing timber	7.8	1.7	5.0	—	1.2
Non-produced assets	954.8	641.0	119.0	34.7	160.0
Land	835.2	640.7	—	34.7	159.8
Subsoil assets(c)	117.3	—	117.3	—	—
Native standing timber(c)	2.3	0.3	1.7	—	0.2
Financial assets	270.5	1 066.4	253.4	1 223.2	287.6
Monetary gold and SDRs	1.1	—	—	1.1	—
Currency and deposits	17.6	239.6	9.6	13.1	97.0
Securities other than shares	45.7	20.1	1.1	185.6	30.8
Loans and placements	40.5	11.0	26.7	692.2	11.8
Shares and other equity	152.6	193.7	201.9	273.8	55.2
Insurance technical reserves	—	450.3	—	—	19.0
Unfunded superannuation claims	—	125.8	—	6.1	—
Other accounts receivable	12.9	25.9	14.1	51.3	73.8
LIABILITIES (including share capital)	627.6	409.6	302.0	1 359.4	1 116.6
Currency and deposits	40.1	—	1.7	380.1	—
Securities other than shares	242.5	2.9	96.9	212.8	121.7
Loans and placements	58.3	402.0	46.3	60.6	250.6
Shares and other equity	277.7	—	—	168.9	680.8
Insurance technical reserves	—	—	—	469.2	—
Unfunded superannuation claims	—	—	131.9	—	—
Other accounts payable	9.1	4.7	25.3	67.8	63.5
NET WORTH	2 271.6	1 969.7	305.3	–41.6	38.2

— nil or rounded to zero (including null cells)

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

(b) Includes the remaining public marketing authorities.

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

	Consolidated national balance sheet	Households	General government	Financial corporations	Non-financial corporations
	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	3 138.7	2 602.5	633.9	1 490.2	1 240.9
Non-financial assets	2 835.2	1 420.4	394.7	100.8	919.2
Produced assets	1 764.4	716.6	241.1	63.0	743.7
<i>Fixed assets</i>	1 656.1	696.2	234.5	63.0	662.5
<i>Tangible fixed assets</i>	1 635.5	693.1	230.6	59.7	652.2
Dwellings	589.5	550.4	3.5	—	35.5
Other buildings and structures	706.4	50.3	207.6	49.9	398.6
Machinery and equipment	321.8	75.9	19.4	9.8	216.8
Livestock—fixed assets	17.8	16.5	—	—	1.3
<i>Intangible fixed assets</i>	20.6	3.1	3.9	3.3	10.3
Computer software	20.0	3.0	3.7	3.3	10.0
Entertainment, literary or artistic originals	0.6	0.1	0.2	—	0.3
<i>Inventories</i>	108.3	20.4	6.6	—	81.2
Private non-farm inventories(a)	85.2	8.5	—	—	76.7
Farm inventories	6.4	5.8	—	—	0.6
Public authorities(b)	3.6	—	1.5	—	2.0
Livestock—inventories	5.1	4.4	—	—	0.7
Plantation standing timber	8.0	1.7	5.1	—	1.2
Non-produced assets	1 070.8	703.9	153.6	37.8	175.5
Land	916.7	703.6	—	37.8	175.3
Subsoil assets(c)	151.7	—	151.7	—	—
Native standing timber(c)	2.4	0.3	1.9	—	0.2
Financial assets	303.5	1 182.1	239.2	1 389.4	321.7
Monetary gold and SDRs	1.4	—	—	1.4	—
Currency and deposits	18.3	247.5	10.5	14.4	114.8
Securities other than shares	49.5	21.5	1.5	195.0	41.0
Loans and placements	41.9	11.8	27.1	763.2	6.9
Shares and other equity	177.6	236.7	175.2	347.0	57.1
Insurance technical reserves	—	510.6	—	—	20.6
Unfunded superannuation claims	—	129.1	—	7.1	—
Other accounts receivable	14.9	25.0	24.9	61.4	81.3
LIABILITIES (including share capital)	707.3	469.8	294.7	1 549.6	1 222.1
Currency and deposits	42.9	—	1.8	410.0	—
Securities other than shares	268.9	2.9	85.4	259.2	130.7
Loans and placements	73.0	461.4	42.8	73.1	262.9
Shares and other equity	313.2	—	—	200.5	751.2
Insurance technical reserves	—	—	—	531.2	—
Unfunded superannuation claims	—	—	136.1	—	—
Other accounts payable	9.3	5.5	28.6	75.6	77.3
NET WORTH	2 431.4	2 132.7	339.2	−59.4	18.8

— nil or rounded to zero (including null cells)

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

(b) Includes the remaining public marketing authorities.

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 389.6	1 423.3	1 526.9	1 656.7	1 741.8	1 846.4	2 037.5	2 179.9	2 379.3	2 602.5
Non-financial assets	873.7	878.1	930.5	991.0	1 042.5	1 074.2	1 143.4	1 219.4	1 312.9	1 420.4
Produced assets	476.8	487.9	510.3	538.2	567.4	583.9	599.5	629.1	671.8	716.6
<i>Fixed assets</i>	459.2	470.8	492.5	519.2	547.7	564.8	580.5	609.6	652.1	696.2
<i>Tangible fixed assets</i>	458.1	469.6	491.2	517.7	546.1	563.1	578.7	607.5	649.6	693.1
Dwellings	346.6	356.4	371.5	393.6	417.6	434.9	450.0	472.6	509.2	550.4
Other buildings and structures	35.9	35.5	35.9	37.2	38.8	40.6	42.7	45.1	47.9	50.3
Machinery and equipment	64.1	66.2	70.4	71.8	74.7	72.8	71.8	74.5	76.0	75.9
Livestock—fixed assets	11.5	11.6	13.4	15.1	15.0	14.9	14.2	15.3	16.4	16.5
<i>Intangible fixed assets</i>	1.1	1.2	1.3	1.5	1.6	1.6	1.8	2.1	2.5	3.1
Computer software	1.0	1.1	1.3	1.5	1.5	1.6	1.8	2.0	2.4	3.0
Entertainment, literary or artistic originals	—	—	—	—	—	—	0.1	0.1	0.1	0.1
<i>Inventories</i>	17.6	17.1	17.7	19.0	19.6	19.2	19.0	19.5	19.8	20.4
Private non-farm inventories	6.5	6.4	6.6	6.9	7.3	7.3	7.4	7.5	7.9	8.5
Farm inventories	5.5	5.4	5.0	5.5	5.9	5.9	5.8	6.0	5.7	5.8
Livestock—inventories	4.7	4.5	4.9	5.2	5.0	4.5	4.3	4.4	4.5	4.4
Plantation standing timber	0.9	0.8	1.2	1.4	1.4	1.5	1.5	1.6	1.7	1.7
Non-produced assets	396.9	390.2	420.2	452.8	475.1	490.2	543.9	590.3	641.0	703.9
Land	396.5	389.9	419.9	452.5	474.8	489.9	543.5	590.0	640.7	703.6
Native standing timber(a)	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3
Financial assets(b)	515.9	545.2	596.4	665.7	699.3	772.2	894.1	960.5	1 066.4	1 182.1
Currency and deposits	156.6	162.2	170.4	182.5	187.5	201.3	216.5	230.6	239.6	247.5
Securities other than shares	34.6	24.9	18.7	17.9	18.7	18.9	18.9	18.9	20.1	21.5
Loans and placements	7.4	7.1	6.7	7.5	6.0	7.0	8.8	9.8	11.0	11.8
Shares and other equity	57.1	70.5	87.4	111.0	92.5	93.4	131.7	146.2	193.7	236.7
Insurance technical reserves	168.7	190.2	218.2	238.3	281.2	314.2	367.3	403.7	450.3	510.6
Unfunded superannuation claims	83.5	89.8	95.0	101.1	104.2	114.6	119.5	122.8	125.8	129.1
Other accounts receivable	8.0	0.5	—	7.4	9.1	22.9	31.4	28.5	25.9	25.0
LIABILITIES (including share capital)(b)	187.3	195.9	205.5	232.9	257.5	295.0	325.0	367.8	409.6	469.8
Securities other than shares	2.5	3.6	3.6	3.8	3.8	2.9	2.3	2.5	2.9	2.9
Loans and placements	184.8	192.3	201.9	229.1	253.7	288.6	319.1	361.2	402.0	461.4
Other accounts payable	na	na	na	na	na	3.4	3.7	4.2	4.7	5.5
NET WORTH	1 202.3	1 227.4	1 321.4	1 423.8	1 484.3	1 551.4	1 712.5	1 812.1	1 969.7	2 132.7

— nil or rounded to zero (including null cells)

na not available

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

(b) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	366.9	369.4	489.4	502.5	481.2	493.0	515.4	572.3	607.3	633.9
Non-financial assets	249.4	250.7	265.6	275.9	300.1	303.4	320.9	333.7	353.9	394.7
Produced assets	191.7	193.8	197.7	203.9	210.9	217.0	222.5	228.5	234.9	241.1
<i>Fixed assets</i>	<i>186.3</i>	<i>188.6</i>	<i>192.4</i>	<i>197.9</i>	<i>205.2</i>	<i>211.0</i>	<i>216.4</i>	<i>221.8</i>	<i>228.1</i>	<i>234.5</i>
<i>Tangible fixed assets</i>	<i>184.9</i>	<i>187.1</i>	<i>190.6</i>	<i>195.9</i>	<i>203.0</i>	<i>208.7</i>	<i>214.0</i>	<i>219.2</i>	<i>224.9</i>	<i>230.6</i>
Dwellings	2.6	2.8	2.9	3.0	3.3	3.3	3.4	3.5	3.4	3.5
Other buildings and structures	168.8	169.7	171.9	176.6	183.1	188.6	194.0	198.7	203.3	207.6
Machinery and equipment	13.5	14.6	15.7	16.3	16.7	16.8	16.6	16.9	18.2	19.4
<i>Intangible fixed assets</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	<i>2.0</i>	<i>2.1</i>	<i>2.2</i>	<i>2.4</i>	<i>2.6</i>	<i>3.1</i>	<i>3.9</i>
Computer software	1.2	1.3	1.6	1.8	2.0	2.0	2.2	2.4	2.9	3.7
Entertainment, literary or artistic originals	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Inventories</i>	<i>5.4</i>	<i>5.2</i>	<i>5.3</i>	<i>6.0</i>	<i>5.7</i>	<i>6.0</i>	<i>6.1</i>	<i>6.7</i>	<i>6.9</i>	<i>6.6</i>
Public authorities	1.9	1.8	1.8	1.9	2.0	2.1	1.7	1.8	1.9	1.5
Plantation standing timber	3.5	3.4	3.5	4.1	3.7	3.9	4.4	4.9	5.0	5.1
Non-produced assets	57.7	56.9	67.9	72.0	89.2	86.4	98.4	105.2	119.0	153.6
Subsoil assets(a)	56.4	55.8	66.6	70.5	87.5	84.7	96.7	103.4	117.3	151.7
Native standing timber(a)	1.3	1.1	1.3	1.5	1.7	1.7	1.7	1.8	1.7	1.9
Financial assets(b)	117.5	118.7	223.8	226.6	181.1	189.6	194.5	238.6	253.4	239.2
Currency and deposits	7.9	6.7	9.3	8.1	8.9	7.7	10.1	5.8	9.6	10.5
Securities other than shares	8.4	9.3	12.0	10.8	0.9	0.8	0.8	1.1	1.1	1.5
Loans and placements	55.2	58.8	55.4	57.7	24.2	24.2	25.0	25.2	26.7	27.1
Shares and other equity	41.0	39.7	143.1	146.0	146.1	142.6	143.0	183.0	201.9	175.2
Other accounts receivable	5.0	4.2	4.0	4.0	1.1	14.2	15.5	23.4	14.1	24.9
LIABILITIES (including share capital)(b)	213.9	245.3	285.9	298.8	282.7	326.0	335.4	325.3	302.0	294.7
Currency and deposits	1.3	1.3	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.8
Securities other than shares	112.8	139.5	175.7	182.5	110.8	116.1	123.3	108.6	96.9	85.4
Loans and placements	13.6	11.8	11.5	10.7	61.8	53.7	49.7	49.4	46.3	42.8
Unfunded superannuation claims	83.5	89.8	95.0	101.1	107.6	117.8	123.0	127.6	131.9	136.1
Other accounts payable	2.7	2.9	2.4	3.1	1.1	36.9	37.7	38.1	25.3	28.6
NET WORTH	153.0	124.1	203.5	203.7	198.5	167.0	180.0	247.0	305.3	339.2
Memorandum items										
Non-rateable land	na	na	26.9	28.3	30.2	30.2	37.9	38.2	38.2	39.9

na not available

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

(b) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	666.2	703.6	747.8	791.4	935.3	1 001.4	1 113.9	1 233.8	1 317.8	1 490.2
Non-financial assets	77.2	76.1	77.2	78.9	80.8	81.8	84.9	89.6	94.6	100.8
Produced assets	50.7	52.0	52.6	53.2	54.0	54.4	55.3	57.3	59.9	63.0
<i>Fixed assets</i>	50.7	52.0	52.6	53.2	54.0	54.4	55.3	57.3	59.9	63.0
<i>Tangible fixed assets</i>	50.1	51.2	51.8	52.2	53.0	53.4	54.0	55.4	57.4	59.7
Other buildings and structures	41.0	41.1	41.3	42.1	43.2	43.7	44.5	45.8	47.8	49.9
Machinery and equipment	9.0	10.2	10.5	10.2	9.8	9.7	9.5	9.7	9.6	9.8
<i>Intangible fixed assets</i>	0.6	0.7	0.8	0.9	1.0	1.0	1.3	1.9	2.5	3.3
Computer software	0.6	0.7	0.8	0.9	1.0	1.0	1.3	1.9	2.5	3.3
Non-produced assets	26.5	24.2	24.5	25.8	26.9	27.4	29.6	32.3	34.7	37.8
Land	26.5	24.2	24.5	25.8	26.9	27.4	29.6	32.3	34.7	37.8
Financial assets^(a)	589.0	627.5	670.6	712.5	854.5	919.6	1 029.0	1 144.2	1 223.2	1 389.4
Monetary gold and SDRs	4.2	4.0	4.6	4.3	4.4	3.9	1.8	1.3	1.1	1.4
Currency and deposits	3.6	3.2	3.4	3.4	1.9	2.1	7.7	16.7	13.1	14.4
Securities other than shares	143.8	173.5	191.9	187.9	178.5	181.0	189.1	181.1	185.6	195.0
Loans and placements	335.6	326.5	332.7	362.1	481.9	526.0	568.9	639.7	692.2	763.2
Shares and other equity	82.1	98.6	113.6	134.1	155.5	174.2	219.9	258.5	273.8	347.0
Unfunded superannuation claims	—	—	—	—	3.4	3.2	3.5	4.8	6.1	7.1
Other accounts receivable	19.7	21.7	24.4	20.7	28.8	29.4	38.2	42.2	51.3	61.4
LIABILITIES (including share capital)^(a)	596.8	626.4	679.5	733.5	882.2	951.4	1 109.6	1 255.5	1 359.4	1 549.6
Currency and deposits	223.0	230.8	240.7	254.7	280.7	298.4	321.5	355.1	380.1	410.0
Securities other than shares	84.3	85.4	84.6	84.7	152.5	167.6	183.9	204.8	212.8	259.2
Loans and placements	49.1	50.4	53.3	53.4	45.9	41.6	45.3	49.5	60.6	73.1
Shares and other equity	45.4	49.4	60.7	80.7	71.6	78.1	119.6	172.3	168.9	200.5
Insurance technical reserves	168.7	190.2	218.2	238.3	293.5	328.9	383.8	422.1	469.2	531.2
Other accounts payable	26.3	20.2	22.0	21.7	37.9	36.8	55.6	51.8	67.8	75.6
NET WORTH	69.4	77.2	68.3	57.9	53.1	50.0	4.3	-21.7	-41.6	-59.4

— nil or rounded to zero (including null cells)

(a) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	764.2	767.0	794.1	822.3	905.4	967.5	1 020.2	1 088.6	1 154.8	1 240.9
Non-financial assets	624.1	621.7	641.0	665.8	697.5	723.3	760.8	809.7	867.2	919.2
Produced assets	502.2	510.4	527.8	546.6	573.8	597.1	623.6	662.9	707.2	743.7
<i>Fixed assets</i>	440.1	449.7	464.7	481.0	504.2	527.5	553.0	591.6	632.0	662.5
<i>Tangible fixed assets</i>	435.7	444.9	459.1	474.9	497.7	520.7	545.8	584.0	623.4	652.2
Dwellings	24.6	25.0	26.4	27.6	29.0	30.2	31.0	32.3	33.9	35.5
Other buildings and structures	267.0	270.2	275.1	284.9	299.9	315.2	332.1	352.2	379.1	398.6
Machinery and equipment	142.9	148.7	156.4	161.0	167.6	174.1	181.6	198.3	209.1	216.8
Livestock—fixed assets	1.1	1.1	1.2	1.3	1.2	1.2	1.1	1.2	1.3	1.3
<i>Intangible fixed assets</i>	4.4	4.8	5.6	6.2	6.5	6.8	7.2	7.6	8.6	10.3
Computer software	4.2	4.7	5.4	6.0	6.4	6.6	7.0	7.4	8.3	10.0
Entertainment, literary or artistic originals	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3
<i>Inventories</i>	62.1	60.6	63.2	65.5	69.5	69.6	70.6	71.3	75.2	81.2
Private non-farm inventories(a)	58.7	57.3	59.6	61.9	65.7	65.9	66.8	67.2	70.9	76.7
Farm inventories	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.6	0.6
Public authorities(b)	1.9	1.8	1.6	1.5	1.6	1.5	1.5	1.6	1.8	2.0
Livestock—inventories	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Plantation standing timber	0.2	0.2	0.6	0.7	0.7	0.8	1.0	1.1	1.2	1.2
Non-produced assets	122.0	111.4	113.1	119.3	123.7	126.2	137.2	146.8	160.0	175.5
Land	121.9	111.3	113.0	119.2	123.6	126.0	137.0	146.6	159.8	175.3
Native standing timber(c)	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Financial assets(d)	140.1	145.3	153.1	156.5	207.9	244.2	259.4	278.9	287.6	321.7
Currency and deposits	53.6	55.4	54.0	55.5	70.1	75.1	76.9	89.3	97.0	114.8
Securities other than shares	9.1	8.7	9.6	9.5	14.7	18.5	19.1	19.9	30.8	41.0
Loans and placements	10.5	13.5	15.8	14.5	15.1	13.0	11.3	11.9	11.8	6.9
Shares and other equity	31.6	35.2	37.8	41.9	49.5	52.0	57.9	64.2	55.2	57.1
Insurance technical reserves	na	na	na	na	12.4	14.7	16.5	18.3	19.0	20.6
Other accounts receivable	35.3	32.5	35.9	35.1	46.1	70.9	77.6	75.2	73.8	81.3
LIABILITIES (including share capital)(d)	556.5	569.9	689.6	734.6	774.3	833.5	908.7	997.0	1 116.6	1 222.1
Securities other than shares	100.1	100.9	92.3	78.5	88.9	95.2	103.4	113.5	121.7	130.7
Loans and placements	207.7	197.7	192.5	193.2	201.3	212.3	222.7	241.8	250.6	262.9
Shares and other equity	215.9	240.2	370.4	423.3	440.7	469.9	522.8	572.9	680.8	751.2
Other accounts payable	32.8	31.1	34.4	39.6	43.4	56.0	59.7	68.9	63.5	77.3
NET WORTH	207.7	197.1	104.5	87.7	131.1	134.0	111.5	91.6	38.2	18.8

na not available

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

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

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

(d) Series break at 30 June 1995. See the information paper titled Upgraded Australian National Accounts: Financial Accounts 1998 (Cat. no. 5254.0).

VALUE OF LIVESTOCK, Fixed Assets and Inventories—as at 30 June

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Fixed assets										
Beef cattle	5 432	5 286	6 231	6 446	5 399	5 147	4 742	5 355	5 724	5 938
Dairy cattle	1 981	1 880	2 141	2 363	2 204	2 002	1 914	1 985	2 269	2 343
Sheep & lambs	1 615	1 955	2 354	2 576	3 103	3 052	3 068	3 274	3 305	2 993
Thoroughbreds	1 449	1 418	1 397	1 911	2 109	2 262	2 554	3 010	2 976	3 035
Horses	1 037	1 101	1 374	1 636	1 893	2 204	2 038	1 820	2 238	2 333
Standards	263	266	256	262	253	255	260	260	269	283
Sheep dogs (working)	35	43	53	64	75	85	92	98	101	99
Goats	6	4	3	4	6	6	4	6	7	8
Pigs	107	98	92	98	99	106	101	92	92	58
Deer	71	27	32	33	35	34	41	48	49	53
Poultry—Chickens	89	85	94	110	96	89	101	122	129	139
Poultry—Other	4	5	5	3	4	4	6	5	10	10
Bees	38	38	39	58	50	52	56	62	60	66
Ostriches	102	202	319	483	492	313	19	9	10	11
Emus	3	4	6	10	10	12	13	3	8	8
Alpacas	74	58	73	144	241	276	195	217	221	251
Llamas	2	1	2	4	6	7	5	5	6	6
Buffalo	5	3	2	3	3	2	2	3	3	3
Camels, donkeys, mules	1	2	2	2	2	2	3	4	5	5
Greyhounds	201	204	187	169	151	148	143	142	157	168
Zoo animals	14	13	14	15	16	16	17	18	17	17
<i>Total fixed assets</i>	<i>12 530</i>	<i>12 693</i>	<i>14 676</i>	<i>16 394</i>	<i>16 247</i>	<i>16 076</i>	<i>15 374</i>	<i>16 537</i>	<i>17 655</i>	<i>17 827</i>
Inventories										
Beef cattle	4 789	4 565	4 884	5 244	5 005	4 382	4 133	4 241	4 338	4 284
Dairy cattle	5	5	6	7	6	5	6	7	8	9
Lambs	212	243	271	259	231	311	277	268	255	233
Thoroughbreds	129	124	105	144	158	175	196	238	232	241
Standards	1	1	1	1	1	1	1	1	1	1
Goats	4	3	3	2	2	2	1	2	2	2
Pigs	257	234	257	245	230	290	260	207	234	251
Deer	2	2	2	2	2	2	2	2	2	2
Poultry—Chickens	47	57	66	64	74	80	87	103	98	107
Poultry—Other	5	5	5	4	6	7	11	9	7	7
Emus	—	4	6	9	9	11	12	3	3	3
Buffalo	2	1	2	1	1	1	1	1	1	1
<i>Total inventories</i>	<i>5 453</i>	<i>5 245</i>	<i>5 607</i>	<i>5 983</i>	<i>5 725</i>	<i>5 267</i>	<i>4 987</i>	<i>5 082</i>	<i>5 182</i>	<i>5 141</i>
Total livestock	17 982	17 937	20 282	22 376	21 971	21 343	20 361	21 620	22 837	22 968

— nil or rounded to zero (including null cells)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Fixed assets										
Beef cattle	11 818	11 831	12 389	12 242	11 686	12 193	12 269	12 556	12 805	13 107
Dairy cattle	2 482	2 488	2 559	2 592	2 692	2 744	2 863	2 984	3 082	3 058
Sheep & lambs	148 925	137 351	129 610	122 533	115 637	113 409	112 760	110 674	110 412	108 141
Thoroughbreds	114	109	111	107	105	104	104	102	101	103
Horses	662	702	689	675	664	773	773	784	783	785
Standards	103	100	97	94	92	90	89	88	87	88
Sheep dogs (working)	30	33	36	39	42	45	48	51	53	50
Goats	547	420	294	281	260	247	180	223	223	230
Pigs	329	374	332	344	350	328	323	340	319	261
Deer	71	27	32	33	35	33	37	44	45	47
Poultry—Chickens	18 211	16 840	18 224	18 549	16 170	14 556	15 075	16 394	17 049	17 730
Poultry—Other	394	384	308	269	338	442	414	408	405	401
Bees	549	521	515	760	661	697	663	661	632	664
Ostriches	4	7	14	28	42	51	50	62	77	85
Emus	15	15	23	35	36	36	61	42	22	20
Alpacas	3	4	5	9	14	16	19	23	33	36
Llamas	—	—	—	—	—	1	1	1	1	1
Buffalo	12	8	5	7	7	5	6	6	8	8
Camels, donkeys, mules	4	5	5	5	5	5	6	8	9	9
Greyhounds	36	37	36	36	37	37	35	34	34	35
Zoo animals(a)	..	..	..	..	..	..	..	..	..	..
Total fixed assets	184 310	171 257	165 284	158 639	148 872	145 810	145 776	145 485	146 180	144 859
Inventories										
Beef cattle	10 955	10 790	10 461	10 493	11 717	11 374	11 614	11 279	11 385	10 925
Dairy cattle	9	8	8	9	10	9	10	10	11	11
Lambs	14 505	11 655	9 499	8 376	7 444	7 629	7 641	7 042	7 161	7 140
Thoroughbreds	10	10	8	8	8	8	8	8	8	8
Standards	2	3	2	2	3	2	2	2	2	2
Goats	68	55	44	41	39	38	28	34	34	35
Pigs	2 203	2 462	2 314	2 431	2 303	2 158	2 232	2 429	2 284	2 430
Deer	5	5	6	6	6	6	6	7	7	7
Poultry—Chickens	40 347	45 270	51 157	50 153	54 445	58 236	62 855	69 985	74 884	78 628
Poultry—Other	1 871	1 876	1 518	1 391	1 750	2 232	2 073	2 026	2 035	2 045
Emus	—	14	22	33	33	33	57	39	11	12
Buffalo	6	5	6	5	5	4	4	5	6	6
Total inventories	69 982	72 152	75 045	72 948	77 763	81 729	86 530	92 866	97 828	101 249
Total livestock	254 292	243 409	240 329	231 588	226 635	227 539	232 306	238 350	243 790	246 108

— nil or rounded to zero (including null cells)

.. not applicable

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

VALUE OF LAND, Land use by State—as at 30 June

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
RESIDENTIAL										
NSW	178.3	182.7	185.3	194.1	207.9	200.8	227.7	252.2	279.2	311.6
Vic.	90.8	77.2	94.5	99.3	101.3	104.3	130.0	141.0	158.0	181.7
Qld	57.3	63.1	64.8	74.6	75.6	78.1	79.1	83.3	87.5	90.0
SA	22.6	24.2	26.4	27.3	28.7	27.1	27.3	27.9	30.5	33.5
WA	28.2	31.2	36.4	43.3	46.4	48.0	49.7	54.4	59.1	63.3
Tas.	4.0	4.4	5.0	5.4	5.9	6.3	6.1	5.8	5.9	5.8
NT	1.2	1.3	1.8	2.2	2.6	2.2	3.0	3.2	3.5	3.8
ACT	5.1	6.2	7.1	7.3	7.8	7.5	7.3	7.2	7.8	10.0
Aust.	387.5	390.2	421.3	453.5	476.1	474.2	530.2	575.0	631.5	699.9
COMMERCIAL										
NSW	36.6	32.9	32.1	33.5	34.1	33.5	36.7	38.8	40.9	43.7
Vic.	26.5	21.2	18.8	19.6	20.5	21.1	22.2	23.4	24.5	25.7
Qld	12.0	10.5	11.8	11.7	12.1	12.3	12.9	13.1	13.6	14.0
SA	5.8	5.0	4.2	3.9	4.0	4.8	5.0	5.0	5.1	5.3
WA	6.9	6.0	6.4	7.1	7.6	8.0	8.4	9.7	11.4	12.9
Tas.	0.9	0.9	1.0	1.1	1.1	1.2	1.2	1.1	1.1	1.1
NT	0.5	0.5	0.6	0.7	0.7	0.5	1.0	1.1	1.1	1.2
ACT	1.4	1.5	1.3	1.2	1.3	1.3	1.3	1.2	1.1	1.2
Aust.	90.7	78.5	76.3	78.8	81.3	82.7	88.7	93.4	98.8	105.1
RURAL										
NSW(a)	23.8	18.7	18.2	18.5	18.9	37.1	38.3	40.8	43.2	45.5
Vic.	16.6	15.0	17.4	17.5	17.5	17.6	18.8	20.7	21.9	23.6
Qld	9.8	8.4	9.1	9.5	10.3	11.9	11.9	13.6	13.7	14.1
SA	6.8	5.1	4.4	4.4	4.6	7.8	8.1	8.7	9.5	10.0
WA(b)	7.4	7.1	8.6	13.0	14.1	9.5	11.6	14.2	14.0	16.0
Tas.	2.1	2.1	1.9	2.0	2.2	2.2	2.3	2.3	2.3	2.4
NT	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
ACT	—	—	—	—	—	—	—	—	—	—
Aust.	66.7	56.6	59.9	65.2	67.8	86.4	91.3	100.5	104.9	111.7
TOTAL										
NSW	238.7	234.3	235.6	246.0	260.9	271.4	302.7	331.8	363.3	400.8
Vic.	133.9	113.4	130.8	136.4	139.3	143.0	171.0	185.1	204.3	231.0
Qld	79.1	82.0	85.7	95.8	98.0	102.3	103.9	110.0	114.8	118.1
SA	35.2	34.3	35.0	35.7	37.3	39.7	40.4	41.6	45.1	48.8
WA	42.5	44.3	51.4	63.4	68.0	65.4	69.7	78.3	84.5	92.3
Tas.	7.0	7.4	8.0	8.5	9.1	9.6	9.6	9.1	9.4	9.3
NT	1.9	2.0	2.6	3.1	3.6	3.0	4.3	4.6	4.9	5.3
ACT	6.5	7.6	8.4	8.6	9.1	8.8	8.6	8.4	8.9	11.2
Aust.	544.8	525.3	557.5	597.5	625.3	643.3	710.2	768.9	835.2	916.7

— nil or rounded to zero (including null cells)

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

(b) While West 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).

Source: Australian Valuation Office 1984–91 and State and Territory land valuation offices 1992–2000.

VALUE OF DEMONSTRATED SUBSOIL ASSETS, by Commodity—as at 30 June

	<i>Economic demonstrated resource(a)</i>	<i>5 year lagged moving average of prices as 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							
	Kt	\$/t	\$/t	Kt	Kt	Years	\$m
1991	39.5	25	24	1.42	1.35	29	—
1992	63.5	22	24	1.55	1.39	46	—
1993	116.5	17	24	1.76	1.48	78	—
1994	88.1	16	24	1.69	1.55	57	—
1995	97.9	23	25	1.71	1.63	60	—
1996	89.9	26	24	2.00	1.74	52	—
1997	87.2	27	24	2.00	1.83	48	0.1
1998	88.7	26	23	2.00	1.88	47	0.1
1999	78.5	22	24	2.00	1.94	40	—
2000	78.5	12	24	2.00	2.00	39	—
BAUXITE							
	Gt	\$/t	\$/t	Gt	Gt	Years	\$m
1991	6.4	28	23	0.04	0.03	187	2 010
1992	2.4	27	22	0.04	0.04	67	1 948
1993	2.6	29	23	0.04	0.04	70	2 449
1994	2.5	32	26	0.04	0.04	66	2 828
1995	2.5	32	26	0.04	0.04	64	3 504
1996	3.0	31	25	0.04	0.04	74	3 467
1997	3.2	31	25	0.04	0.04	76	3 829
1998	3.2	32	26	0.04	0.04	74	3 921
1999	3.8	33	26	0.05	0.04	86	4 086
2000	3.8	33	27	0.05	0.05	83	4 659
BLACK COAL—RECOVERABLE							
	Gt	\$/t	\$/t	Gt	Gt	Years	\$m
1991	51.4	52	49	0.17	0.15	338	5 408
1992	51.7	53	51	0.18	0.16	327	3 282
1993	49.4	54	50	0.18	0.17	297	8 164
1994	49.3	55	51	0.18	0.17	286	7 830
1995	49.3	56	51	0.19	0.18	276	12 824
1996	49.2	56	51	0.19	0.18	267	11 706
1997	51.4	55	49	0.21	0.19	271	16 363
1998	51.1	56	47	0.22	0.20	258	25 019
1999	44.4	54	44	0.23	0.21	214	31 676
2000	44.4	53	41	0.24	0.22	205	41 072
BROWN COAL—RECOVERABLE							
	Gt	\$/t	\$/t	Gt	Gt	Years	\$m
1991	41.7	7	7	0.05	0.04	999	168
1992	41.3	7	7	0.05	0.04	948	169
1993	41.3	7	7	0.05	0.05	910	288
1994	41.3	7	7	0.05	0.05	880	428
1995	41.2	7	7	0.05	0.05	852	488
1996	41.2	7	7	0.05	0.05	824	541
1997	41.0	7	6	0.06	0.05	780	663
1998	41.1	7	6	0.06	0.06	744	659
1999	37.7	7	6	0.07	0.06	643	663
2000	37.7	7	7	0.07	0.06	611	665

— nil or rounded to zero (including null cells)

(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 SUBSOIL ASSETS, by Commodity—as at 30 June *continued*

	<i>Economic demonstrated resource(a)</i>	<i>5 year lagged moving average of prices as 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>
CADMIUM							
	Kt	\$/t	\$/t	Kt	Kt	Years	\$m
1991	63.3	12 282	380	2.21	2.33	27	265
1992	50.2	11 640	367	2.17	2.25	22	227
1993	84.7	7 256	366	2.22	2.22	38	168
1994	73.4	6 286	375	2.22	2.21	33	141
1995	140.7	4 540	392	2.09	2.18	64	124
1996	132.1	3 565	380	2.55	2.25	59	97
1997	119.9	3 207	384	2.55	2.33	51	94
1998	112.6	2 925	366	2.55	2.39	47	85
1999	108.8	1 799	375	2.55	2.46	44	47
2000	108.8	1 015	383	2.55	2.55	43	23

COBALT							
	Kt	\$/t	\$/t	Kt	Kt	Years	\$m
1990	79.6	38 234	51 737	2.06	2.24	35	—
1991	52.6	47 444	46 160	1.81	2.15	24	25
1992	51.7	51 888	45 966	1.49	1.99	26	120
1993	51.7	60 298	46 972	1.17	1.76	29	247
1994	274.0	68 778	49 022	1.02	1.51	181	415
1995	414.1	68 124	47 572	0.88	1.27	325	360
1996	434.8	67 476	48 320	0.88	1.09	400	310
1997	676.0	75 153	45 912	0.88	0.96	702	407
1998	878.0	73 161	47 013	0.88	0.90	970	336
1999	878.0	66 781	47 970	0.88	0.88	1 002	256

COPPER							
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m
1991	6.9	3 185	2 547	0.28	0.26	27	1 555
1992	6.5	3 349	2 497	0.29	0.26	25	2 074
1993	20.2	3 308	2 616	0.33	0.28	72	2 226
1994	20.2	3 154	2 639	0.36	0.30	67	1 802
1995	24.0	3 243	2 101	0.38	0.33	74	5 156
1996	23.7	3 282	1 993	0.48	0.37	64	6 460
1997	21.4	3 347	2 139	0.56	0.42	51	7 306
1998	22.5	3 355	2 305	0.58	0.47	48	6 864
1999	22.2	3 236	2 135	0.70	0.54	41	7 911
2000	22.2	3 047	2 031	0.75	0.61	36	8 667

DIAMONDS							
	Mc	\$/c	\$/c	Mc	Mc	Years	\$m
1991	414.0	11	10	32.06	21.82	19	253
1992	371.0	12	10	33.91	26.38	14	430
1993	336.0	13	10	35.85	30.33	11	644
1994	298.0	14	10	37.02	33.26	9	825
1995	229.0	15	10	43.59	36.49	6	803
1996	175.0	15	11	42.57	38.59	5	619
1997	141.9	16	11	37.12	39.23	4	605
1998	138.4	16	14	43.05	40.67	3	184
1999	167.9	15	18	35.95	40.45	4	—
2000	167.9	15	19	29.67	37.67	4	—

— nil or rounded to zero (including null cells)

(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 as 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)
GOLD							
	t	\$/Kg	\$/Kg	t	t	Years	\$m
1991	2 145.0	16 750	16 536	240.77	173.64	12	263
1992	2 466.0	15 648	15 507	241.47	203.81	12	198
1993	3 003.0	15 433	15 305	244.60	227.26	13	222
1994	3 434.0	15 705	15 912	256.18	241.42	14	—
1995	4 263.0	16 081	16 170	248.57	246.32	17	—
1996	4 454.0	16 246	16 335	272.93	252.75	18	—
1997	4 352.0	16 233	15 619	299.36	264.33	16	1 588
1998	4 404.0	16 018	16 099	316.15	278.64	16	—
1999	5 018.0	15 330	15 229	302.76	287.95	17	286
2000	5 018.0	14 931	15 111	295.93	297.43	17	—

IRON ORE

	Gt	\$/t	\$/t	Gt	Gt	Years	\$m
1991	17.9	23	22	0.10	0.10	181	267
1992	17.9	24	22	0.11	0.10	177	1 417
1993	17.9	25	23	0.11	0.10	173	2 226
1994	18.0	25	21	0.12	0.11	167	4 668
1995	17.8	25	21	0.14	0.11	156	5 247
1996	17.8	24	22	0.15	0.12	144	2 626
1997	16.6	23	22	0.15	0.13	125	2 975
1998	15.3	24	21	0.16	0.14	107	5 900
1999	15.5	25	21	0.15	0.15	103	7 515
2000	15.5	26	21	0.16	0.15	100	10 623

LEAD

	Mt	\$/t	\$/t	Mt	Mt	Years	\$m
1991	10.0	942	708	0.50	0.48	21	999
1992	8.9	904	736	0.52	0.49	18	685
1993	19.4	855	781	0.54	0.50	38	412
1994	19.7	831	807	0.55	0.52	38	136
1995	18.2	798	912	0.46	0.51	35	—
1996	18.7	828	1 039	0.51	0.52	36	—
1997	17.5	858	803	0.52	0.51	34	376
1998	17.2	913	875	0.57	0.52	33	254
1999	14.6	949	933	0.66	0.54	27	100
2000	14.6	929	938	0.69	0.59	25	—

LITHIUM

	Kt	\$/t	\$/t	Kt	Kt	Years	\$m
1991	160.1	4 880	316	31.45	19.02	8	486
1992	160.1	5 016	282	38.12	24.91	6	544
1993	160.0	5 330	281	41.14	30.64	5	628
1994	159.0	5 675	288	43.08	35.78	4	687
1995	152.0	5 873	301	71.88	45.13	3	729
1996	166.0	6 489	292	92.46	57.34	3	899
1997	162.0	7 173	296	114.93	72.70	2	1 004
1998	158.0	7 164	282	62.95	77.06	2	982
1999	156.0	7 225	288	62.95	81.03	2	980
2000	156.0	7 155	294	62.95	79.25	2	976

— nil or rounded to zero (including null cells)

(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 SUBSOIL ASSETS, by Commodity—as at 30 June *continued*

	<i>Economic demonstrated resource(a)</i>	<i>5 year lagged moving average of prices as 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>
MAGNESITE							
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m
1991	7.0	427	28	0.14	0.09	76	383
1992	7.0	422	28	0.17	0.11	62	452
1993	218.7	426	29	0.21	0.14	1 536	649
1994	246.9	420	25	0.23	0.17	1 439	783
1995	241.3	422	33	0.23	0.20	1 225	1 064
1996	179.9	440	26	0.31	0.23	781	1 310
1997	190.8	445	30	0.18	0.23	821	1 438
1998	201.9	441	28	0.34	0.26	783	1 536
1999	245.9	518	26	0.28	0.27	919	1 868
2000	245.9	602	24	0.34	0.29	851	2 595

MINERAL SANDS—ILMENITE

	Mt	\$/t	\$/t	Mt	Mt	Years	\$m
1991	102.4	80	62	1.51	1.39	74	259
1992	111.8	81	71	1.56	1.45	77	146
1993	116.1	81	75	1.66	1.52	77	103
1994	132.5	82	77	1.67	1.57	84	103
1995	135.8	83	70	1.81	1.64	83	304
1996	136.0	85	71	2.07	1.75	78	337
1997	143.5	89	70	2.10	1.86	77	539
1998	164.3	95	74	2.39	2.01	82	615
1999	180.9	104	74	2.16	2.11	86	875
2000	180.9	115	75	1.97	2.14	85	1 323

MINERAL SANDS—RUTILE

	Mt	\$/t	\$/t	Mt	Mt	Years	\$m
1991	11.7	681	324	0.24	0.22	52	824
1992	13.5	671	415	0.22	0.23	59	591
1993	14.0	654	447	0.21	0.23	62	534
1994	14.4	626	455	0.21	0.22	65	437
1995	15.0	588	400	0.23	0.22	68	573
1996	14.9	575	375	0.19	0.21	70	577
1997	17.5	588	381	0.20	0.21	85	636
1998	17.5	645	379	0.25	0.21	82	818
1999	19.8	689	382	0.22	0.22	91	942
2000	19.8	723	389	0.20	0.21	94	1 091

MINERAL SANDS—ZIRCON

	Mt	\$/t	\$/t	Mt	Mt	Years	\$m
1991	19.3	462	286	0.44	0.46	42	822
1992	20.3	482	214	0.42	0.45	45	1 216
1993	20.9	441	205	0.41	0.44	47	1 171
1994	21.0	380	240	0.39	0.43	49	676
1995	22.5	312	229	0.53	0.44	51	491
1996	21.4	322	254	0.50	0.45	48	410
1997	23.3	375	257	0.43	0.45	52	762
1998	23.2	453	257	0.41	0.45	52	1 233
1999	26.3	494	258	0.35	0.44	59	1 452
2000	26.3	517	263	0.36	0.41	64	1 581

(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 SUBSOIL ASSETS, by Commodity—as at 30 June *continued*

	<i>Economic demonstrated resource(a)</i>	<i>5 year lagged moving average of prices as 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>
NICKEL							
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m
1991	3.4	13 244	7 339	0.07	0.07	46	4 500
1992	2.7	14 005	7 198	0.07	0.07	38	4 835
1993	2.9	11 991	7 404	0.07	0.07	42	3 521
1994	2.9	10 010	7 106	0.07	0.07	43	2 198
1995	3.7	9 588	7 056	0.10	0.07	51	2 484
1996	6.4	9 369	7 181	0.11	0.08	79	2 405
1997	6.7	9 291	6 360	0.12	0.09	74	3 898
1998	9.0	9 204	6 409	0.13	0.10	87	4 173
1999	10.6	9 166	6 146	0.13	0.12	91	4 985
2000	10.6	10 281	5 832	0.14	0.13	84	8 633

PETROLEUM (RECOVERABLE)—CRUDE OIL

	GI	\$/KI	\$/KI	GI	GI	Years	\$m
1991	258.0	154	76	27.89	27.93	9	12 888
1992	244.0	157	73	27.78	27.87	9	13 385
1993	249.0	166	73	27.56	27.75	9	15 646
1994	296.0	170	75	27.49	27.72	11	17 909
1995	277.0	172	79	26.80	27.50	10	18 031
1996	277.0	164	76	24.09	26.74	10	16 644
1997	240.0	160	77	24.16	26.02	9	14 546
1998	240.0	151	77	25.78	25.66	9	12 821
1999	266.0	154	78	19.94	24.15	11	13 863
2000	266.0	181	79	29.59	24.71	11	19 097

PETROLEUM—NATURAL GAS

	b m ³	\$/000 m ³	\$/000 m ³	b m ³	b m ³	Years	\$m
1991	691.0	126	36	17.38	15.16	46	14 036
1992	950.0	124	35	18.92	16.23	59	14 770
1993	950.0	128	35	20.62	17.53	54	18 597
1994	1 006.0	128	35	22.69	19.14	53	20 247
1995	1 292.0	122	37	29.21	21.76	59	25 476
1996	1 292.0	117	36	29.99	24.28	53	26 384
1997	1 360.0	111	36	29.32	26.36	52	28 424
1998	1 360.0	105	34	30.32	28.30	48	27 904
1999	1 494.0	103	35	30.68	29.90	50	27 889
2000	1 494.0	106	35	31.12	30.29	49	32 023

PETROLEUM—CONDENSATE

	GI	\$/KI	\$/KI	GI	GI	Years	\$m
1991	118.0	154	77	3.10	3.09	38	2 395
1992	124.0	157	74	3.18	3.10	40	2 575
1993	124.0	166	74	3.28	3.14	40	3 196
1994	133.0	170	76	3.49	3.23	41	3 399
1995	156.0	172	80	4.40	3.49	45	4 292
1996	156.0	164	77	6.19	4.11	38	4 553
1997	193.0	160	78	6.89	4.85	40	5 496
1998	193.0	151	78	8.18	5.83	33	5 501
1999	192.0	154	79	7.96	6.72	29	6 187
2000	192.0	181	80	7.85	7.42	26	9 290

(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 SUBSOIL ASSETS, by Commodity—as at 30 June *continued*

	<i>Economic demonstrated resource(a)</i>	<i>5 year lagged moving average of prices as 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>
LPG NATURALLY OCCURRING							
	GI	\$/'000 m ³	\$/'000 m ³	GI	GI	Years	\$m
1991	129.0	126	81	3.79	3.88	33	1 713
1992	131.0	111	78	3.72	3.84	34	1 253
1993	131.0	99	77	3.69	3.80	35	912
1994	135.0	106	78	3.68	3.75	36	1 168
1995	154.0	117	83	3.61	3.70	42	1 682
1996	154.0	119	80	3.65	3.67	42	1 851
1997	174.0	124	81	3.79	3.68	47	2 244
1998	174.0	121	81	4.44	3.83	45	2 090
1999	184.0	122	82	3.90	3.88	47	2 123
2000	184.0	143	81	4.35	4.03	46	3 646

PLATINUM GROUP (T, PT, PD)

	t	\$/Kg	\$/Kg	t	t	Years	\$m
1991	19.0	20 935	12 398	0.08	0.09	221	8
1992	17.1	20 935	11 949	0.09	0.09	200	8
1993	17.7	19 541	11 911	0.09	0.09	205	8
1994	17.7	19 364	12 186	0.09	0.09	203	7
1995	17.2	19 312	12 735	0.10	0.09	189	8
1996	19.1	19 418	12 358	0.10	0.10	201	9
1997	18.7	19 417	12 523	0.10	0.10	190	10
1998	36.1	18 507	11 920	0.10	0.10	360	10
1999	36.1	17 482	12 189	0.10	0.10	353	8
2000	36.1	19 326	12 427	0.10	0.10	353	11

RARE EARTHS (REO, Y2O3)

	Kt	\$/t	\$/t	Kt	Kt	Years	\$m
1991	300.0	702	72	10.71	12.68	24	74
1992	300.0	625	70	9.92	11.89	25	61
1993	1 000.0	537	70	8.70	10.94	91	59
1994	1 000.0	426	71	7.72	9.94	101	41
1995	1 000.0	—	73	5.09	8.43	119	-
1996	1 000.0	—	72	5.09	7.30	137	-
1997	1 000.0	—	73	5.09	6.34	158	-
1998	1 000.0	—	70	5.09	5.61	178	-
1999	830.0	—	72	5.09	5.09	163	-
2000	830.0	—	73	5.09	5.09	163	-

SILVER

	Kt	\$/Kg	\$/Kg	Kt	Kt	Years	\$m
1991	19.2	246	116	1.10	1.06	18	1 159
1992	17.0	218	121	1.14	1.09	16	830
1993	33.6	203	188	1.15	1.11	30	182
1994	44.6	206	196	1.14	1.12	40	120
1995	41.5	213	203	0.94	1.09	38	132
1996	43.3	222	211	1.02	1.08	40	152
1997	41.5	227	221	1.01	1.05	39	83
1998	40.6	246	218	1.33	1.09	37	411
1999	31.2	249	218	1.59	1.18	26	428
2000	31.2	256	219	1.89	1.37	23	599

— nil or rounded to zero (including null cells)

(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 SUBSOIL ASSETS, by Commodity—as at 30 June *continued*

	<i>Economic demonstrated resource(a)</i>	<i>5 year lagged moving average of prices as 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>
TIN							
	Kt	\$/t	\$/t	Kt	Kt	Years	\$m
1991	165.5	11 939	9 619	7.27	7.41	22	156
1992	99.7	11 639	9 284	6.85	7.30	14	127
1993	123.3	10 829	9 291	6.85	7.20	17	97
1994	159.0	9 127	9 492	7.01	7.12	22	—
1995	136.2	8 034	9 948	8.00	7.20	19	—
1996	119.5	7 782	9 589	9.17	7.58	16	—
1997	102.7	7 295	9 783	9.28	8.06	13	—
1998	100.9	7 875	9 279	10.10	8.71	12	—
1999	100.9	8 061	9 431	9.82	9.28	11	—
2000	100.9	8 478	9 690	9.83	9.64	10	—

URANIUM							
	Kt	\$/Kg	\$/Kg	Kt	Kt	Years	\$m
1991	474.0	76	21	4.34	4.37	109	2 531
1992	462.0	69	20	4.31	4.35	106	2 187
1993	631.0	60	20	4.01	4.28	147	1 962
1994	633.0	55	20	3.57	4.11	154	1 631
1995	629.0	51	21	2.63	3.77	167	1 535
1996	622.0	49	21	5.11	3.92	159	1 532
1997	615.0	47	21	6.00	4.26	144	1 642
1998	607.0	49	20	5.80	4.62	131	1 909
1999	571.0	47	18	6.39	5.18	110	2 128
2000	571.0	47	17	8.22	6.30	91	2 920

ZINC							
	Mt	\$/t	\$/t	Mt	Mt	Years	\$m
1991	16.9	1 827	1 439	0.82	0.89	19	2 969
1992	15.0	1 944	1 613	0.88	0.85	18	2 333
1993	37.6	1 951	1 701	0.93	0.85	44	2 381
1994	42.6	1 785	1 569	0.99	0.88	49	2 152
1995	38.8	1 626	1 444	0.92	0.91	43	2 178
1996	39.9	1 594	1 450	1.04	0.95	42	1 779
1997	36.3	1 583	1 440	1.06	0.99	37	1 912
1998	34.0	1 637	1 632	1.04	1.01	34	65
1999	32.0	1 679	1 607	1.14	1.04	31	925
2000	32.0	1 762	1 629	1.27	1.11	29	1 921

TOTAL NET PRESENT VALUE OF ASSETS							
	\$m						
1991	56 388						
1992	55 768						
1993	66 559						
1994	70 466						
1995	87 543						
1996	84 721						
1997	96 743						
1998	103 361						
1999	117 271						
2000	151 669						

— nil or rounded to zero (including null cells)

(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 NATIVE STANDING TIMBER, by State and Land Tenure—as at 30 June

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
New South Wales										
Public	452	402	456	528	548	619	528	516	479	509
Private	144	114	127	115	94	103	196	63	75	80
Total	596	516	582	642	641	723	723	579	554	590
Victoria										
Public	194	174	237	300	319	291	299	329	338	387
Private	61	58	67	111	143	135	131	133	140	161
Total	256	232	304	411	462	426	430	462	478	548
Queensland										
Public	93	88	87	125	143	122	118	123	127	128
Private	72	68	66	70	73	90	93	96	96	105
Total	165	156	152	195	215	212	212	219	223	233
South Australia										
Public	—	—	—	—	—	—	—	—	—	—
Private	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—
Western Australia										
Public	252	225	262	295	320	319	362	386	386	416
Private	18	15	17	13	16	14	14	19	19	13
Total	270	240	279	308	336	334	376	405	405	429
Tasmania										
Public	278	226	247	298	379	353	384	451	453	482
Private	134	109	101	93	116	117	118	142	142	147
Total	413	335	348	391	495	470	502	593	595	630
Northern Territory										
Public	—	—	—	—	—	—	—	—	—	—
Private	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—
Australian Capital Territory										
Public	—	—	—	—	—	—	—	—	—	—
Private	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—
Australia										
Public	1 271	1 115	1 289	1 545	1 709	1 704	1 691	1 807	1 783	1 923
Private	429	365	377	401	442	459	552	453	472	507
Total	1 700	1 480	1 667	1 947	2 150	2 163	2 243	2 260	2 255	2 429

— nil or rounded to zero (including null cells)

VALUE OF BROADLEAVED PLANTATION STANDING TIMBER, by State and Land Tenure—as at 30 June

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
New South Wales										
Public	171	162	166	166	194	223	475	568	583	597
Private	14	12	11	12	15	18	24	31	33	36
<i>Total</i>	185	174	177	178	208	241	499	598	616	633
Victoria										
Public	56	54	—	—	—	—	—	—	—	—
Private	45	46	82	88	81	101	111	117	124	123
<i>Total</i>	102	100	82	88	81	101	111	117	124	123
Queensland										
Public	12	10	10	10	8	23	35	46	46	46
Private	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	12	10	10	10	8	23	35	46	46	46
South Australia										
Public	6	6	6	5	3	6	9	11	12	12
Private	—	—	1	1	—	1	1	2	3	3
<i>Total</i>	7	6	7	6	3	7	10	13	14	14
Western Australia										
Public	71	70	86	90	68	127	193	264	272	276
Private	19	23	33	65	70	141	220	315	362	340
<i>Total</i>	90	93	120	155	138	269	413	579	635	616
Tasmania										
Public	15	20	24	26	38	39	43	47	55	51
Private	85	83	99	112	124	135	158	185	213	208
<i>Total</i>	100	104	122	138	162	174	201	233	268	260
Northern Territory										
Public	—	—	—	—	—	—	—	—	—	—
Private	—	—	—	—	—	—	1	1	1	1
<i>Total</i>	—	—	—	—	—	—	1	1	1	1
Australian Capital Territory										
Public	—	—	—	—	—	—	—	—	—	—
Private	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—	—	—
Australia										
Public	331	322	292	298	310	418	756	936	967	982
Private	164	165	226	278	289	397	515	651	736	711
<i>Total</i>	495	487	518	576	600	815	1 270	1 587	1 704	1 693

— nil or rounded to zero (including null cells)

Source: Australian Bureau of Agricultural and Resource Economics, Quarterly Forest Products Statistics, 1989–1994; Bureau of Resource Sciences 1995–2000; and private sector insurance values for trees.

VALUE OF CONIFEROUS PLANTATION STANDING TIMBER, by State and Land Tenure—as at 30 June

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
New South Wales										
Public	886	867	1 060	1 266	1 035	1 136	1 250	1 481	1 538	1 610
Private	147	151	202	255	182	226	286	355	391	411
<i>Total</i>	1 033	1 018	1 262	1 522	1 217	1 362	1 536	1 836	1 929	2 021
Victoria										
Public	360	357	—	—	—	—	—	—	—	—
Private	387	369	923	1 063	1 093	1 028	1 049	1 116	1 145	1 182
<i>Total</i>	746	726	923	1 063	1 093	1 028	1 049	1 116	1 145	1 182
Queensland										
Public	699	674	842	1 022	961	875	932	1 039	1 120	1 165
Private	49	50	54	66	66	66	70	79	83	88
<i>Total</i>	748	725	896	1 089	1 028	941	1 002	1 118	1 203	1 253
South Australia										
Public	444	448	462	542	530	579	593	616	611	626
Private	187	173	168	201	207	218	217	219	193	185
<i>Total</i>	631	621	631	743	737	797	811	835	804	811
Western Australia										
Public	458	445	510	578	529	550	472	391	338	346
Private	100	106	108	129	121	129	110	92	97	102
<i>Total</i>	557	551	618	707	650	679	583	483	435	449
Tasmania										
Public	240	239	297	356	328	313	325	351	334	344
Private	77	76	101	113	161	152	155	165	179	185
<i>Total</i>	316	315	398	469	490	465	480	516	513	529
Northern Territory										
Public	—	—	—	—	2	2	2	3	5	5
Private	5	5	6	8	8	9	11	15	12	13
<i>Total</i>	5	5	6	8	10	11	14	18	16	17
Australian Capital Territory										
Public	40	38	46	53	54	52	54	59	56	56
Private	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	40	38	46	53	54	52	54	59	56	56
Australia										
Public	3 125	3 068	3 217	3 819	3 439	3 508	3 629	3 939	4 002	4 152
Private	952	930	1 562	1 836	1 838	1 826	1 900	2 041	2 100	2 165
<i>Total</i>	4 077	3 998	4 780	5 654	5 277	5 334	5 528	5 980	6 101	6 317

— nil or rounded to zero (including null cells)

Source: Australian Bureau of Agricultural and Resource Economics, Quarterly Forest Products Statistics, 1989–1994; Bureau of Resource Sciences 1995–2000; 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 1991 to the year ended 30 June 2000. 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 1999–2000 release of *Australian System of National Accounts* (Cat. no. 5204.0), and the June quarter 2000 release of *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 subsoil 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* (Cat. no. 5302.0)) 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 a lengthy period (as with subsoil assets) a rate of discount should be used to calculate the present value of the expected future returns.

EXPLANATORY NOTES *continued*

Subsoil valuation

9 As there are insufficient transactions in subsoil assets in Australia to determine a reasonable price, The Australian Bureau of Statistics (ABS) has used the 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 — all in real terms. This initially involves estimating the real value of output (the price in the current year multiplied by production) during a twelve month period and deducting real costs (including a normal return on capital) valued at current year prices to derive real net income expressed in the prices of the current year. This difference is taken to be the equivalent of real economic rent. The future real income flow is calculated for each year before being discounted over the expected mine life to obtain a value in today's dollars.

11 Normal returns to produced capital need to be excluded, as economic rent represents the returns from the resource only (and not any returns on produced capital used to extract the resource). 'Normal' returns on capital should include a reward to cover the cost of riskless capital, premium to cover risk and uncertainty in exploration and development, and an overall long term risk premium to cover price volatility and inflation. Data on normal returns to produced capital are derived by the ABS using a combination of data from a mineral economics consultancy firm and ABS capital stock estimates. While returns on produced assets are similar for most mining commodities, returns on lead and black and brown coal are somewhat lower than the industry average, while returns on petroleum commodities are, on average, higher. The difference in commodity returns reflect lower (or higher) risks and uncertainty in exploration and development.

12 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 is aimed at reflecting the cost of capital, or the cost of borrowing, to the mining industry. The large business borrowing rate, as published by the Reserve Bank, has been chosen to represent the opportunity cost of the mining companies funds invested in extraction. 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. The real discount rates used in the calculations ranged from a low of 6.4 per cent at 30 June 2000, to a high of 10.4 per cent at 30 June 1990.

Timber valuation

13 As with subsoil assets, market transactions for native 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.

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

15 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.

EXPLANATORY NOTES *continued*

VALUATION *continued*

NATIVE STANDING TIMBER

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

17 The ABS has valued native standing timber using a net value-of-production approach over the estimated rotation cycle of the forests. The ABS has chosen the cost of borrowing to the forest industry to represent the forest industry's nominal discount rate. The ABS estimates the cost of borrowing by deriving a five-year lagged moving average of the Reserve Bank's 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. The real discount rates used in the calculations range from a low of 7.4 per cent at 30 June 2000, to a high of 12.8 per cent at 30 June 1990.

CONIFEROUS PLANTATIONS

18 Coniferous forests are valued using an insurance schedule provided by the insurance industry. The schedule shows the value of each hectare from 1 to 35 years of age as determined by the Australian Forest Growers Association.

BROADLEAVED PLANTATIONS

19 These are 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 an 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 this publication.

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 including 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 data from State and Territory Valuer General departments. The sectoral estimates for non-produced assets are experimental due to insufficient data sources and are 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

EXPLANATORY NOTES *continued*

RELIABILITY OF THE ESTIMATES *continued*

physical stocks of the resources. Accordingly, the values shown for subsoil 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 attempt to improve our estimates. The ABS also participates in international meetings set up to develop the most appropriate approach.

DRAWBACKS OF THE NPV VALUATION APPROACH

27 The major drawback of the NPV approach for subsoil 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 lifetime of the mine, which may extend its life significantly;
- the true size of the deposits which may be different from the original estimates;
- the quality of the deposits yet to be found; and
- the discount rate, nominal and real.

28 Given the way that the experimental estimates of subsoil 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.

29 The volatility of the monetary estimates means that they should be looked at in conjunction with the physical stocks of the resource. 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

30 Below is a description of the balance sheet components.

31 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 Chapter 16 of *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0).

32 Estimates of private non-farm inventories are derived from information reported in the ABS *Inventories and Sales, Selected Industries, Australia* (Cat. no. 5629.0). Estimates of other inventories, other than livestock and plantation forests, are generally derived using data provided by industry and other ABS sources.

Financial assets and liabilities

33 Data for financial assets are obtained from *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0) and unpublished estimates. However, from 30 June 1995, estimates of financial assets and liabilities are not fully consistent

EXPLANATORY NOTES *continued*

COMPONENTS OF THE BALANCE SHEET FOR AUSTRALIA *continued*

Livestock

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.

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

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

36 Livestock assets are classified as either fixed assets or inventories. Those livestock which are used in the 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).

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

38 Data on the prices of animals are generally obtained from industry publications and sources.

Land

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

40 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.

41 From 30 June 1992 to 30 June 2000, estimates of land values were supplied to the ABS by each State and Territory Valuer 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

42 Subsoil 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, paragraph 13.59). Subsoil assets consist of known deposits of coal, oil and natural gas resources, metallic mineral resources and non-metallic mineral resources.

43 Estimates of mineral resources in Australia are published annually by the Australian Geological Survey Organisation in *Australia's Identified Mineral Resources* (Australian Geological Survey Organisation, Canberra). Production costs are provided by a private consulting firm and are derived using a number of models and regression techniques incorporating both known and estimated variables.

Standing timber

44 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

EXPLANATORY NOTES *continued*

COMPONENTS OF THE BALANCE SHEET FOR AUSTRALIA *continued*

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.

45 Data on native forests' timber production (in value or volume terms) and average rotation cycles, were obtained from the Australian Bureau of Agricultural and Resource Economics (ABARE) and each of the State forestry departments. Data on plantation forest areas and plantings are obtained from the Bureau of Resource Sciences 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

46 The other changes in 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.

47 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

48 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.

49 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.

50 Sectional 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.

51 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.

52 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 subsoil assets to guide investments in particular industries. Also, as the publication includes comprehensive documentation on

EXPLANATORY NOTES *continued*

USES OF THE BALANCE SHEET *continued*

valuing natural assets, companies may find this documentation useful when undertaking their own valuation work.

REVISIONS TO THIS ISSUE

53 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. Estimates of the value of subsoil assets have been substantially revised in this issue mainly as a result of the use of more relevant cost data.

EFFECTS OF ROUNDING

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

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