

# NATIONAL INCOME, EXPENDITURE AND PRODUCT

AUSTRALIAN  
NATIONAL  
ACCOUNTS

EMBARGO: 11:30 AM (CANBERRA TIME) WED 3 MAR 1998

## DEC QTR 1998 % CHANGE IN GDP (a)

	% change Sep qtr 98 to Dec qtr 98	% change Dec qtr 97 to Dec qtr 98
<b>GDP(a)</b>		
Trend	1.0	4.6
Seasonally adjusted	1.1	4.7
<b>Final consumption expenditure(a)</b>		
Trend	1.6	5.1
Seasonally adjusted	2.2	5.0
<b>Gross fixed capital formation(a)</b>		
Trend	-0.6	2.5
Seasonally adjusted	-3.7	0.4
<b>GDP chain price index</b>		
Original	-0.3	0.1
<b>Terms of trade</b>		
Seasonally adjusted	-1.2	-6.0

(a) Chain volume measure, see explanatory notes

## DEC QTR 1998 KEY POINTS

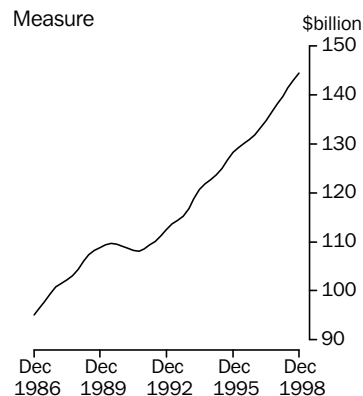
### TREND ESTIMATES

- In volume terms, GDP increased by 1.0% in the December quarter. GDP per capita grew by 0.6%. GDP per hour worked in the market sector was flat.

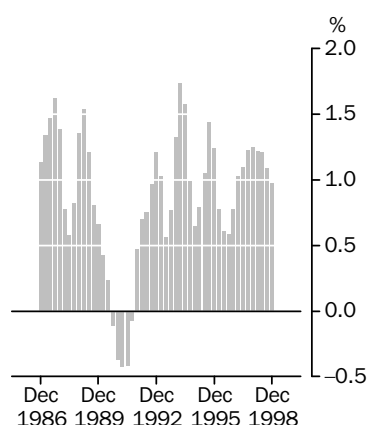
### SEASONALLY ADJUSTED ESTIMATES

- In volume terms, GDP grew by 1.1% in the December quarter.
- On the expenditure side, the largest contributors to growth were household final consumption expenditure (up 1.5%) and government final consumption expenditure (up 4.4%).
- Private gross fixed capital formation on equipment fell 15.9% after rising by 11.6% in the September quarter.

GDP—TREND,  
Chain Volume  
Measure



GDP—TREND,  
Chain Volume Measure, qtlly change



- For further information about these and related unpublished statistics, contact Ross Harvey on 02 6252 6713 for current price estimates, and Charles Aspdon on 02 6252 6711 for volume estimates.

## NOTES

### FORTHCOMING ISSUES

*issue*

*release date*

5206.0.40.001 *Australian National Accounts: Quarterly State Details*,  
December quarter 1998

12 March 1999

5206.0 *Australian National Accounts: National Income, Expenditure and Product*,  
March quarter 1999

2 June 1999

### REVISIONS IN THIS ISSUE

Revisions to percentage changes in seasonally adjusted chain volume measures for expenditure on GDP and industry gross value added are presented in Tables 42 and 44 respectively, while revisions to seasonally adjusted current price aggregates in the gross domestic product account are presented in Table 43. In addition to the revisions arising from the changes to seasonal adjustment methods described below, estimates for recent quarters have been revised to reflect more complete survey data.

### CHANGES IN THIS ISSUE

The methods used to seasonally adjust current price and chain volume estimates of change in inventories of public marketing authorities have been improved and are now consistent with those introduced for output of farm crops in the previous issue of this publication - see paragraph 3.50 of the Information Paper *Upgraded Australian National Accounts, 1998* (5253.0) for details. This has had a significant impact on growth rates for some quarters, although the impact on growth rates for the most recent quarters has been small.

Improved methods of seasonal adjustment have also been incorporated for two items in the general government income account - enterprise income tax collections and income (dividends) paid by public financial corporations to general government.

### FORTHCOMING CHANGES TO THE NATIONAL ACCOUNTS

The methods used to derive estimates of capital stock and consumption of fixed capital have undergone a major overhaul, and new estimates will be introduced in the 1997-98 issue of *Australian System of National Accounts* (5204.0) to be released in April. The new estimates will also impact on various statistics in the next issue of this publication (5206.0).

### AVAILABILITY OF GSP ESTIMATES

Annual gross state product estimates in chain volume and current price terms, consistent with the national estimates for GDP contained in this publication, are available on request from the contact officers shown on the front cover.

Dennis Trewin  
Acting Australian Statistician

## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

TREND . . . . . SEASONALLY ADJUSTED . . . . .

	Quarterly % change Sep 98 to Dec 98	Annual % change Dec 97 to Dec 98	% points contribution to growth in GDP Sep 98 to Dec 98	Quarterly % change Sep 98 to Dec 98	Annual % change Dec 97 to Dec 98	% points contribution to growth in GDP Sep 98 to Dec 98
Final consumption expenditure						
General government	2.2	7.6	0.4	4.4	8.4	0.8
Households	1.3	4.2	0.7	1.5	4.0	0.9
Gross fixed capital formation						
Private						
Dwellings	-1.6	3.1	-0.1	-1.3	2.9	-0.1
Business investment	-1.6	0.4	-0.2	-10.7	-2.4	-1.5
Ownership transfer costs	-1.8	-3.9	—	2.2	0.2	—
Public	2.8	8.8	0.1	16.4	5.7	0.6
Change in inventories						
Private non-farm	..	..	—	..	..	—
Farm and public authority	..	..	-0.1	..	..	-0.1
Gross national expenditure	0.7	4.2	0.7	0.9	4.5	1.0
Exports of goods and services	1.1	3.8	0.2	—	2.8	—
Imports of goods and services	1.0	4.0	0.2	1.6	5.2	-0.3
Statistical discrepancy (E)	..	..	0.3	..	..	0.4
<b>Gross domestic product</b>	<b>1.0</b>	<b>4.6</b>	<b>1.0</b>	<b>1.1</b>	<b>4.7</b>	<b>1.1</b>

## DECEMBER QUARTER

### Summary Comment

#### FINAL CONSUMPTION EXPENDITURE

- Household expenditure grew by 1.3% in trend terms (1.5% seasonally adjusted). There were trend increases in all categories except cigarettes and tobacco (-0.7%). Major positive contributions came from hotels, cafes and restaurants up 2.2% (2.9% seasonally adjusted) and recreation and culture, up by 1.5% (2.1% seasonally adjusted). Government consumption rose by 2.2% (4.4% seasonally adjusted).

#### PRIVATE GROSS FIXED CAPITAL FORMATION

- In trend terms, dwelling construction fell by 1.6% (a fall of 1.3% seasonally adjusted) in the December quarter while investment in machinery and equipment fell by 2.9% (fell by 15.9% seasonally adjusted). Other buildings and structures rose by 1.5% (a fall of 5.0% seasonally adjusted) due to an increase in new building. Overall, trend private GFCF fell by 1.6% (a fall of 7.6% seasonally adjusted).

#### CHANGE IN INVENTORIES

- Trend private non-farm inventories increased by \$816 million (\$1030 million seasonally adjusted) in the December quarter, following an increase of \$919 million (\$621 million seasonally adjusted) in the September quarter.

#### EXPORTS OF GOODS AND SERVICES

- Trend exports of goods and services rose 1.1% in the December quarter (flat in seasonally adjusted terms), with goods increasing by 1.5% and services falling 0.3%.

#### IMPORTS OF GOODS AND SERVICES

- Trend imports of goods and services rose by 1.0% in the December quarter (1.6% seasonally adjusted), with goods increasing by 0.9% and services up by 1.1%.

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

TREND . . . . . SEASONALLY ADJUSTED . . . . .

	Quarterly % change Sep 98 to Dec 98	Annual % change Dec 97 to Dec 98	% points contribution to growth in GDP Sep 98 to Dec 98	Quarterly % change Sep 98 to Dec 98	Annual % change Dec 97 to Dec 98	% points contribution to growth in GDP Sep 98 to Dec 98
Agriculture, forestry and fishing	-0.7	-1.2	—	3.4	2.8	0.1
Mining	-2.1	-6.7	-0.1	-3.1	-8.5	-0.1
Manufacturing	0.7	2.5	0.1	0.4	2.8	—
Electricity, gas and water supply	—	-0.3	—	1.7	0.3	—
Construction	-1.8	3.1	-0.1	-1.0	4.2	-0.1
Wholesale trade	2.1	7.8	0.1	2.7	9.6	0.2
Retail trade	0.8	3.3	—	0.8	3.1	—
Accommodation, cafes and restaurants	2.6	8.6	0.1	1.9	7.5	—
Transport and storage	0.9	3.1	0.1	0.8	3.0	—
Communication services	2.7	8.1	0.1	3.9	8.9	0.1
Finance and insurance	1.2	4.7	0.1	1.0	4.9	0.1
Property and business services(c)	2.8	9.0	0.3	2.8	8.5	0.3
Government administration and defence	-0.1	-1.4	—	1.2	-0.6	—
Education	1.1	3.0	—	—	1.5	—
Health and community services	1.2	3.0	0.1	2.1	3.0	0.1
Cultural and recreational services	1.3	4.0	—	2.2	4.3	—
Personal and other services	1.2	6.0	—	1.1	5.8	—
Ownership of dwellings	0.7	3.4	0.1	0.5	3.3	—
Taxes less subsidies on products	0.1	3.5	—	-1.5	2.8	-0.1
Statistical discrepancy (P)	..	..	0.1	..	..	0.1
<b>Gross domestic product</b>	<b>1.0</b>	<b>4.6</b>	<b>1.0</b>	<b>1.1</b>	<b>4.7</b>	<b>1.1</b>

### DECEMBER QUARTER

#### Summary Comment

#### AGRICULTURE, FORESTRY AND FISHING

- Fell 0.7% in trend terms but rose 3.4% in seasonally adjusted terms. The latter was due to a larger wheat crop and increased livestock production.

#### MINING

- Both the trend and the seasonally adjusted estimates were lower, by 2.1% and 3.1% respectively. The main reason for the fall was lower oil and gas production due to the temporary closure of a gas processing plant.

#### MANUFACTURING

- The trend estimate rose 0.7% (0.4% in seasonally adjusted terms). Manufacturers' sales, which rose 2.0% in seasonally adjusted terms, was the main contributor.

#### CONSTRUCTION

- Fell 1.8% in trend terms and 1.0% in seasonally adjusted terms. Private sector dwellings and engineering construction were weaker.

#### WHOLESALE TRADE AND RETAIL TRADE

- In trend terms, wholesale trade rose 2.1% and retail grew 0.8%. The corresponding seasonally adjusted increases were 2.7% and 0.8%. Wholesale sales rose 3.1% in seasonally adjusted terms. In the retail industry, service stations and motor vehicle repairers were the main contributors to growth.

## MAIN FEATURES INCOME AT CURRENT PRICES

TREND . . . . . SEASONALLY ADJUSTED . . . . .

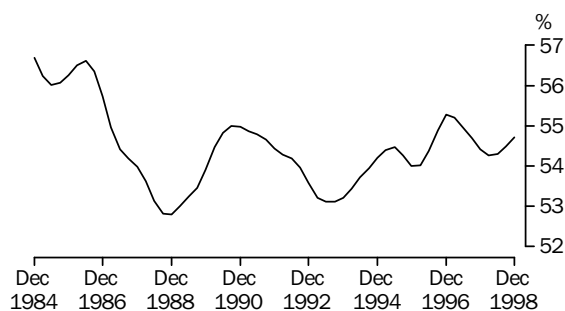
	Quarterly % change Sep 98 to Dec 98	Annual % change Dec 97 to Dec 98	% points contribution to growth in GDP Sep 98 to Dec 98	Quarterly % change Sep 98 to Dec 98	Annual % change Dec 97 to Dec 98	% points contribution to growth in GDP Sep 98 to Dec 98
Compensation of employees	1.8	7.1	0.8	0.6	6.2	0.3
Gross operating surplus						
Private non-financial corporations	1.3	11.3	0.2	2.6	13.4	0.4
Other	0.4	2.5	0.1	1.2	3.3	0.2
Gross mixed income	0.1	2.6	—	3.0	4.8	0.3
Taxes less subsidies on production and imports	3.2	6.0	0.4	3.0	5.2	0.3
Statistical discrepancy (I)	..	..	-0.4	..	..	-0.6
<b>Gross domestic product</b>	<b>1.1</b>	<b>5.1</b>	<b>1.1</b>	<b>1.0</b>	<b>4.9</b>	<b>1.0</b>

### DECEMBER QUARTER Summary Comment

#### COMPENSATION OF EMPLOYEES

- The trend increase of 1.8% in the December quarter reflects a rise of 1.4% in average earnings and an increase of 0.4% in the number of wage and salary earners. In seasonally adjusted terms, average earnings rose 0.6% while the number of wage and salary earners remained unchanged.

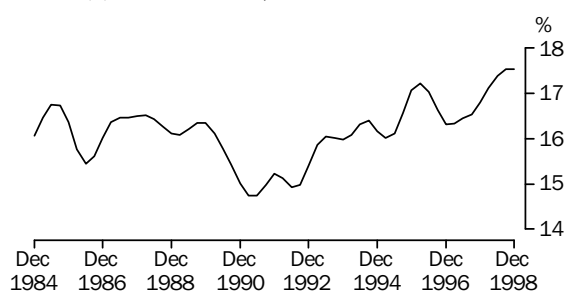
WAGES SHARE OF GDP, At Factor Cost: **Trend**



#### GROSS OPERATING SURPLUS

- In the December quarter, the trend GOS of private non-financial corporations increased by 1.3%, following an increase of 2.3% in September quarter 1998. In seasonally adjusted terms, GOS increased by 2.6% in the December quarter, following a fall of 0.4% in September quarter 1998.

PROFIT (a) SHARE OF GDP, At Factor Cost: **Trend**



(a) GOS of private non-financial corporations.

## ANALYSES AND COMMENTS

### RELIABILITY OF CONTEMPORARY TREND ESTIMATES

Seasonally adjusted series include both the trend effects and the irregular effects which influence movements in a series. As a result, seasonally adjusted estimates do not necessarily provide a good indication of the underlying behaviour of a series. On the other hand, trend estimates represent the underlying direction of the series, excluding seasonal effects and residual/irregular factors. Trend estimates are calculated by smoothing the seasonally adjusted series using a statistical procedure based on centred Henderson moving averages. The procedure used is designed to minimise distortions in the trend level, turning point shape and timing of turning points.

For the most recent quarters, insufficient data exist to use centred Henderson moving averages to calculate the trend values and so approximations to the Henderson moving averages are used for the latest three quarters. This means that revisions to the trend estimates for the last few quarters are unavoidable, even if none of the original data have been revised. More details about trend estimation are contained in the ABS Information Paper *A Guide to Interpreting Time Series — Monitoring 'Trends': An Overview* (1348.0) which was released on 19 April 1993.

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last few quarters and the values to which they would be revised if the notional movements in seasonally adjusted GDP(A) actually occurred in March quarter 1999.

Seasonally adjusted growth of 1.0% is required in March quarter 1999 to maintain the trend growth, in March quarter, of 1.0% currently estimated for December quarter 1998.

### TREND ESTIMATE, Percentage Change in GDP—Chain volume measures

#### TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN MARCH QUARTER 1999 .....

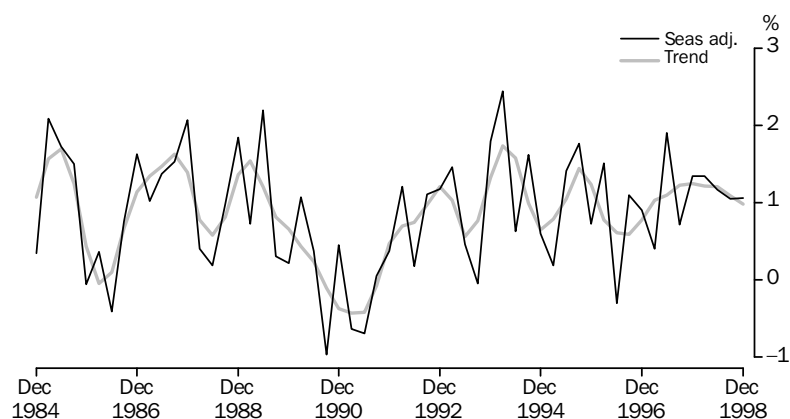
	Seasonally adjusted GDP as published in table 1	Trend GDP as published in table 1	Grows by 1.0%	No change	Falls by 1.0%
1996					
September	1.1	0.6	0.6	0.6	0.6
December	0.9	0.8	0.8	0.8	0.8
1997					
March	0.4	1.0	1.0	1.0	1.0
June	1.9	1.1	1.1	1.1	1.1
September	0.7	1.2	1.2	1.2	1.2
December	1.3	1.3	1.3	1.3	1.3
1998					
March	1.3	1.2	1.2	1.2	1.2
June	1.2	1.2	1.2	1.3	1.3
September	1.0	1.1	1.1	1.0	0.9
December	1.1	1.0	1.0	0.8	0.5
1999					
March	..	..	1.0	0.6	0.2

## ANALYSES AND COMMENTS *continued*

### GROWTH RATES IN GDP

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

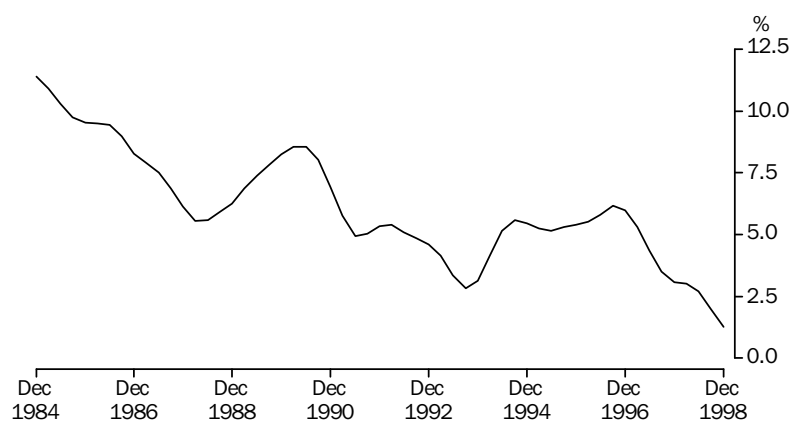
#### PERCENTAGE CHANGES



### HOUSEHOLD SAVING RATIO

In trended current price terms, the proportion of household disposable income devoted to consumption in the quarter was 98.7%. The balance, household saving, was 1.3%. Caution should be exercised in interpreting this ratio in recent years, because major components of household income and expenditure may still be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the apparent direction of the trend. The following graph presents the household saving ratio derived from trend data (see Explanatory Notes, paragraph 33).

#### TREND

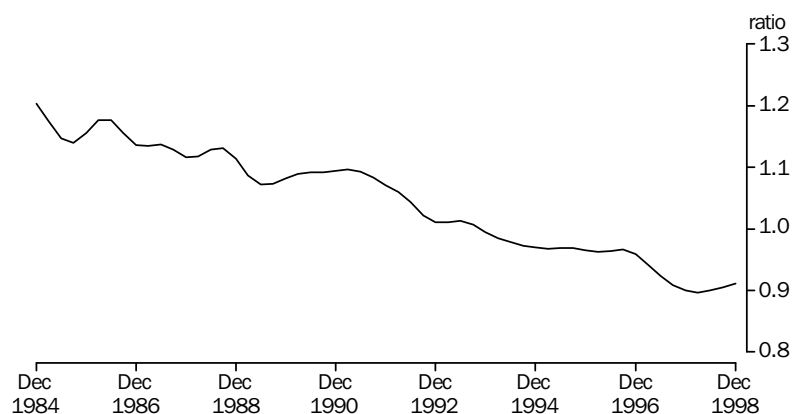


## ANALYSES AND COMMENTS *continued*

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

In trended current price terms, the book value of private non-farm inventories increased by \$975 million (1.3%) in the December quarter, while sales increased by \$522 million (0.6%). Consequently, the inventories to total sales ratio rose from 0.905 in September quarter 1998 to 0.911. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years (see Explanatory Notes, paragraph 31).

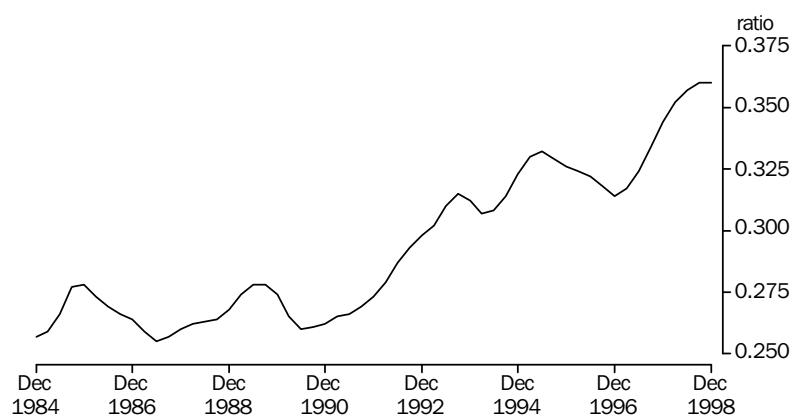
TREND, Current Prices



### IMPORTS TO DOMESTIC SALES RATIO

The imports to domestic sales ratio, trended and at current prices, remained steady at 0.360 in December quarter 1998. This reflects growth of 1.0% in imports of merchandise goods and 0.9%, in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years (see Explanatory Notes, paragraph 32).

TREND, Current Prices

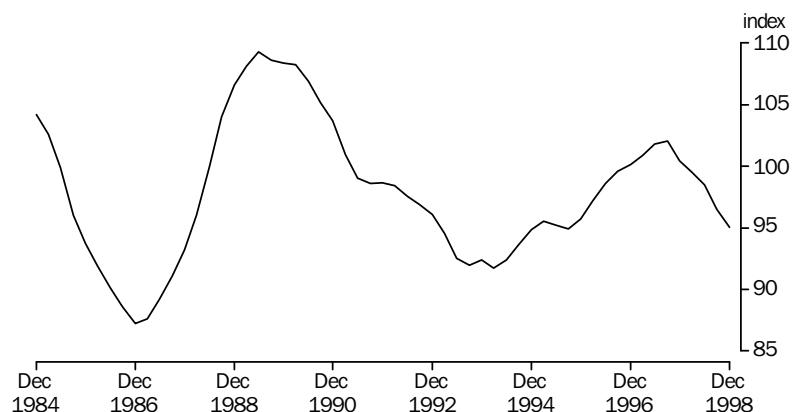




## TERMS OF TRADE

In December quarter 1998 the terms of trade index derived from trend estimates (see Explanatory Notes, paragraph 24) fell 1.5%. The implicit price deflator for exports fell 1.1%, while the deflator for imports rose 0.4%.

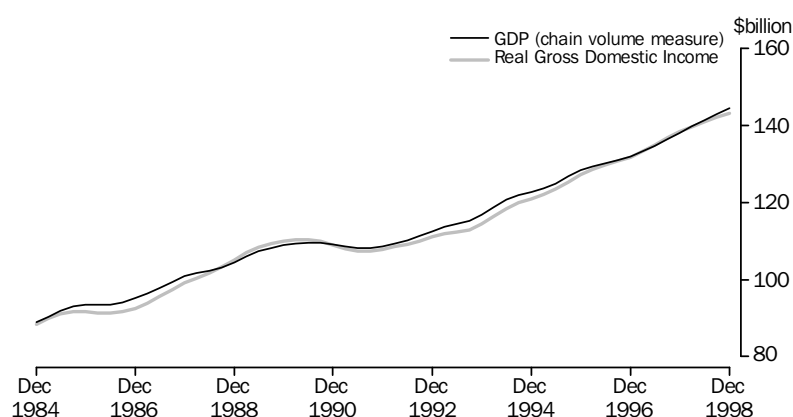
TREND, (1996–97 = 100)



## REAL GROSS DOMESTIC INCOME

The chain volume measure of GDP is a measure of the volume of goods and services produced in Australia. If the terms of trade change significantly over the period of comparison, then this measure of real GDP will not accurately reflect the change in real purchasing power of the income generated by domestic production. (See the Technical Note included in the September quarter 1993 issue of this publication for a more detailed discussion.) A better measure of the real purchasing power of income generated by domestic production is the chain volume measure of GDP adjusted for the terms of trade effect, which is referred to as *real gross domestic income*. The graph below provides a comparison of trend GDP (chain volume measure) and real gross domestic income. Trend and seasonally adjusted estimates of real gross domestic income are shown in Table 32.

TREND



### IMPORT AND EXPORT IMPLICIT PRICE DEFLATORS

Between the September and December quarters 1998 the implicit price deflators (IPDs) of imports of goods and services and exports of goods and services (calculated using original data) declined by 2.4% and 3.5%, respectively. These movements largely reflect the price movements in their major component - goods - with the IPDs for imports and exports of goods declining by 2.7% and 4.4%, respectively. By comparison the import and export price indexes declined by 1.0% and 5.0%, respectively. A stronger decline in the computer price index in the IPD than in the IPI and a compositional shift in the IPD's current price weights were the major factors contributing to the difference in the growth rates between the import IPD and the import price index .

The quarter-to-quarter movements of the IPDs of imports and exports of goods often differ from those of the import price index (ABS Cat. No. 6414.0) and the export price index (ABS Cat. No. 6405.0). There are three factors that contribute to the differences in the growth rates. First, the elemental price indexes that are combined to form the aggregate indexes differ. For example, in the case of imports different price indexes are used for computer equipment, aeroplanes and ships. In the case of exports, there are other differences. Second, the weights used to combine the elemental price indexes differ. The weights for the import and export price indexes reflect the values of imports and exports in 1988-89, whereas the IPD weights are current period current price values. Third, because the current price values of the elemental components experience different growth rates, the IPD weights change from one quarter to another. Such compositional changes lead to movements in the IPDs that are independent of price change.

The chain Laspeyres price indexes for imports and exports of goods and services have the advantage of relatively up-to-date weights (as of 1996-97 for recent periods) but without the disadvantage of compositional change affecting quarterly movements. They show falls of 1.6% for imports and 4.1% for exports in the December quarter 1998.

## ANALYSES AND COMMENTS *continued*

### COMPENSATION OF EMPLOYEES

Quarterly movements in compensation of employees can at times be significantly affected by changes in two of the component series: severance, termination and redundancy payments, and employer social contributions (i.e. employers' contributions to superannuation and workers' compensation premiums). Severance, termination and redundancy payments for recent quarters are shown below (although an estimate for December quarter 1998 is not yet available separately from the total wages and salaries figure) together with estimates for employer social contributions for the last nine quarters. (The estimates can be shown only in original terms because compensation of employees are seasonally adjusted in total.)

	<i>Severance, termination and redundancy payments</i>	<i>Employer social contributions</i>
	\$m	\$m
1996		
December	1 475	6 809
1997		
March	1 418	6 560
June	1 456	6 861
September	1 862	6 819
December	1 697	7 209
1998		
March	1 780	6 865
June	1 733	7 190
September	2 126	7 353
December	n.a.	7 598

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

	1996-97 . . . . .			1997-98 . . . . .			1998-99 . .			
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Dec 97 to Dec 98
VALUES										
<b>Trend</b>										
GDP (\$m)	131 900	133 261	134 726	136 381	138 091	139 780	141 474	143 018	144 426	
GDP per capita(b) (\$)	7 169	7 219	7 273	7 337	7 403	7 467	7 531	7 587	7 636	
GDP market sector (\$m)	99 547	100 546	101 581	102 856	104 171	105 256	106 127	106 826	107 400	
<b>Seasonally Adjusted</b>										
GDP (\$m)	132 171	132 700	135 219	136 196	138 024	139 874	141 510	142 990	144 501	
GDP per capita (\$)	7 184	7 189	7 300	7 327	7 399	7 472	7 533	7 585	7 639	
INDEXES (c)										
<b>Trend</b>										
Hours worked	100.0	100.2	100.2	100.4	101.0	101.4	101.7	102.2	102.8	
GDP per hour worked	99.4	100.2	101.3	102.4	103.1	103.9	104.8	105.4	105.8	
Hours worked market sector	100.1	100.1	100.0	100.1	100.4	100.5	100.7	101.0	101.6	
GDP per hour worked market sector	99.4	100.3	101.5	102.7	103.7	104.7	105.3	105.7	105.6	
<b>Seasonally Adjusted</b>										
Terms of trade	99.5	99.9	101.1	101.5	100.9	98.9	99.0	96.0	94.8	
<b>Original</b>										
Chain price index—expenditure on GDP	99.8	100.2	100.4	101.0	101.3	101.4	101.8	101.7	101.4	
PERCENTAGE CHANGE (d)										
<b>Trend</b>										
GDP	0.8	1.0	1.1	1.2	1.3	1.2	1.2	1.1	1.0	4.6
GDP per capita	0.5	0.7	0.8	0.9	0.9	0.9	0.9	0.7	0.6	3.1
Hours worked	0.4	0.2	—	0.2	0.5	0.4	0.4	0.5	0.6	1.9
GDP per hour worked	0.3	0.8	1.1	1.0	0.7	0.8	0.9	0.6	0.4	2.7
GDP market sector(e)	0.9	1.0	1.0	1.3	1.3	1.0	0.8	0.7	0.5	3.1
Hours worked market sector	0.4	0.1	-0.1	—	0.3	0.1	0.2	0.4	0.5	1.2
GDP per hour worked market sector	0.5	0.9	1.1	1.2	1.0	0.9	0.7	0.3	—	1.9
<b>Seasonally Adjusted</b>										
GDP	0.9	0.4	1.9	0.7	1.3	1.3	1.2	1.0	1.1	4.7
GDP per capita	0.6	0.1	1.5	0.4	1.0	1.0	0.8	0.7	0.7	3.2
Terms of trade	-0.7	0.5	1.2	0.4	-0.7	-1.9	0.1	-3.0	-1.2	-6.0
<b>Original</b>										
Chain price index—expenditure on GDP	0.2	0.4	0.3	0.5	0.3	0.2	0.4	-0.2	-0.3	0.1

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

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

(c) 1996-97 = 100.0.

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

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

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

	1996-97		1997-98		.....		1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Dec 97 to Dec 98
Final consumption expenditure									
General government									
Defence	-1.6	-2.2	-1.0	-0.4	0.1	0.4	1.6	1.2	3.3
Other	0.8	1.4	1.3	0.9	0.9	1.9	2.7	2.2	7.9
Households	0.7	1.3	1.5	1.2	0.9	0.9	1.1	1.3	4.2
<i>Total final consumption expenditure</i>	0.7	1.2	1.4	1.1	0.9	1.1	1.5	1.6	5.1
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	6.3	5.6	4.4	4.9	4.1	1.5	-0.2	-0.9	4.6
Alterations and additions	3.1	2.1	1.1	2.3	3.5	1.4	-1.1	-2.4	1.2
<i>Total dwellings</i>	4.7	4.0	2.9	3.8	3.8	1.4	-0.6	-1.6	3.1
Other buildings and structures									
New building	2.0	-2.9	-2.9	-0.7	2.7	4.1	6.1	5.8	19.9
New engineering construction	-2.7	0.1	6.4	10.5	10.6	4.6	-0.1	-2.2	13.0
<i>Total other buildings and structures</i>	-2.6	-4.2	1.4	5.2	6.7	3.9	3.0	1.5	15.9
Machinery and equipment	4.2	4.2	3.3	1.0	—	-1.3	-2.7	-2.9	-6.6
Livestock	7.9	0.9	-2.1	2.5	9.1	10.7	6.2	2.6	31.6
Intangible fixed assets	4.1	1.1	0.5	2.7	3.5	1.0	-1.8	-2.6	—
Ownership transfer costs	4.7	5.4	3.1	1.6	0.2	-0.7	-1.6	-1.8	-3.9
<i>Total private gross fixed capital formation</i>	3.1	2.4	2.6	2.6	2.5	0.7	-0.8	-1.6	0.8
Public									
Public enterprises									
Commonwealth	7.0	2.8	-3.7	-9.1	-7.6	-3.4	—	1.7	-9.2
State and local	14.4	4.5	-9.6	-8.1	2.9	9.5	4.5	0.2	17.9
General government									
National									
Defence	0.5	3.2	2.6	9.1	6.4	1.4	-1.3	0.4	7.0
Other	-9.1	-14.6	-3.1	20.6	22.3	11.0	5.5	8.1	54.9
State and local	5.4	3.7	2.0	-1.5	-2.8	0.1	2.7	3.3	3.3
<i>Total public gross fixed capital formation</i>	6.8	2.8	-2.5	-3.1	-0.2	3.0	3.0	2.8	8.8
<i>Total gross fixed capital formation</i>	3.8	2.5	1.6	1.5	2.0	1.1	-0.1	-0.6	2.5
Domestic final demand	1.4	1.6	1.4	1.2	1.1	1.1	1.1	1.1	4.5
Gross national expenditure	1.1	1.3	1.6	1.7	1.5	1.2	0.8	0.7	4.2
Exports of goods and services	2.7	2.7	1.1	—	0.2	1.0	1.5	1.1	3.8
Imports of goods and services	3.1	3.4	2.6	1.6	0.8	1.1	1.1	1.0	4.0
<b>Gross domestic product</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>4.6</b>

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

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

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

	1996-97 . . . . .			1997-98 . . . . .				1998-99 . .	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	1 997	1 966	1 922	1 903	1 896	1 897	1 904	1 935	1 958
Other	22 035	22 221	22 538	22 832	23 048	23 248	23 697	24 327	24 873
Households	77 807	78 383	79 389	80 543	81 512	82 225	82 956	83 877	84 940
<i>Total final consumption expenditure</i>	<i>101 839</i>	<i>102 572</i>	<i>103 849</i>	<i>105 278</i>	<i>106 456</i>	<i>107 370</i>	<i>108 549</i>	<i>110 134</i>	<i>111 883</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	3 113	3 309	3 496	3 649	3 829	3 987	4 047	4 040	4 006
Alterations and additions	2 853	2 941	3 005	3 037	3 108	3 216	3 261	3 224	3 146
<i>Total dwellings</i>	<i>5 967</i>	<i>6 250</i>	<i>6 500</i>	<i>6 686</i>	<i>6 937</i>	<i>7 203</i>	<i>7 307</i>	<i>7 264</i>	<i>7 149</i>
Other buildings and structures									
New building	2 795	2 853	2 770	2 690	2 671	2 743	2 855	3 028	3 203
New engineering construction	1 642	1 598	1 600	1 703	1 881	2 081	2 176	2 172	2 125
<i>Total other buildings and structures</i>	<i>4 781</i>	<i>4 656</i>	<i>4 461</i>	<i>4 524</i>	<i>4 759</i>	<i>5 078</i>	<i>5 275</i>	<i>5 431</i>	<i>5 515</i>
Machinery and equipment									
New	9 428	9 867	10 294	10 618	10 687	10 697	10 598	10 339	10 050
<i>Total machinery and equipment</i>	<i>9 898</i>	<i>10 318</i>	<i>10 752</i>	<i>11 109</i>	<i>11 221</i>	<i>11 224</i>	<i>11 081</i>	<i>10 786</i>	<i>10 476</i>
Livestock	265	286	288	282	289	316	349	371	381
Intangible fixed assets	1 586	1 651	1 669	1 677	1 723	1 783	1 801	1 768	1 723
Ownership transfer costs	1 481	1 551	1 634	1 684	1 710	1 714	1 701	1 675	1 644
<i>Total private gross fixed capital formation</i>	<i>23 969</i>	<i>24 712</i>	<i>25 314</i>	<i>25 973</i>	<i>26 644</i>	<i>27 314</i>	<i>27 514</i>	<i>27 296</i>	<i>26 867</i>
Public									
Public enterprises									
Commonwealth	1 176	1 258	1 293	1 246	1 133	1 047	1 012	1 012	1 029
State and local	1 516	1 735	1 814	1 639	1 506	1 549	1 697	1 772	1 775
General government									
National									
Defence	241	242	250	256	279	297	301	298	299
Other	573	521	445	432	521	637	707	746	806
State and local	2 221	2 340	2 427	2 476	2 440	2 372	2 375	2 439	2 520
<i>Total public gross fixed capital formation</i>	<i>5 709</i>	<i>6 097</i>	<i>6 270</i>	<i>6 113</i>	<i>5 922</i>	<i>5 908</i>	<i>6 084</i>	<i>6 266</i>	<i>6 441</i>
<i>Total gross fixed capital formation</i>	<i>29 661</i>	<i>30 794</i>	<i>31 576</i>	<i>32 084</i>	<i>32 566</i>	<i>33 222</i>	<i>33 595</i>	<i>33 561</i>	<i>33 368</i>
<i>Domestic final demand</i>	<i>131 489</i>	<i>133 384</i>	<i>135 452</i>	<i>137 377</i>	<i>139 023</i>	<i>140 590</i>	<i>142 141</i>	<i>143 695</i>	<i>145 246</i>
Change in inventories									
Private non-farm	554	130	-149	-33	395	784	1 034	919	816
Farm	-120	-157	-166	-50	138	250	222	126	93
Public marketing authorities	84	-191	-425	-389	-163	-47	-94	-211	-267
Other public authorities	-191	109	340	365	231	114	75	7	-141
<i>Total change in inventories</i>	<i>337</i>	<i>-135</i>	<i>-438</i>	<i>-128</i>	<i>601</i>	<i>1 104</i>	<i>1 201</i>	<i>848</i>	<i>296</i>
<i>Gross national expenditure</i>	<i>131 954</i>	<i>133 342</i>	<i>135 063</i>	<i>137 262</i>	<i>139 622</i>	<i>141 690</i>	<i>143 355</i>	<i>144 547</i>	<i>145 493</i>
Exports of goods and services	25 375	26 063	26 760	27 054	27 049	27 094	27 370	27 773	28 069
less Imports of goods and services	25 435	26 225	27 126	27 830	28 280	28 509	28 816	29 144	29 424
Statistical discrepancy (E)	30	68	-2	-131	-304	-490	-434	-156	258
<b>Gross domestic product</b>	<b>131 900</b>	<b>133 261</b>	<b>134 726</b>	<b>136 381</b>	<b>138 091</b>	<b>139 780</b>	<b>141 474</b>	<b>143 018</b>	<b>144 426</b>

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



# EXPENDITURE ON GDP, Chain Volume Measures(a)—Percentage changes(b): Seasonally adjusted

	1996-97		1997-98		.....		1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Dec 97 to Dec 98
Final consumption expenditure									
General government									
Defence	1.4	-9.6	3.6	4.3	-8.5	4.9	3.5	-1.2	-1.9
Other	0.5	1.3	2.7	0.1	-0.6	4.3	0.4	4.9	9.3
Households	0.8	1.3	1.5	1.6	0.3	0.9	1.3	1.5	4.0
<i>Total final consumption expenditure</i>	0.8	1.1	1.8	1.4	—	1.7	1.1	2.2	5.0
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	7.1	3.7	4.4	5.4	3.7	4.3	-3.7	0.2	4.4
Alterations and additions	5.2	2.3	-0.9	2.0	4.9	3.8	-4.1	-3.2	1.1
<i>Total dwellings</i>	6.2	3.1	1.9	3.8	4.2	4.1	-3.9	-1.3	2.9
Other buildings and structures									
New building	13.3	-18.5	7.9	-2.7	5.8	-5.2	18.3	0.7	19.5
New engineering construction	0.4	1.8	-0.4	15.3	15.0	-0.6	4.7	-8.5	9.4
<i>Total other buildings and structures</i>	6.3	-8.0	2.1	0.3	59.3	-26.0	4.7	-5.0	17.3
Machinery and equipment	1.7	19.5	-8.1	2.5	-0.8	-5.8	11.6	-15.9	-12.3
Livestock	10.5	10.4	-13.8	0.4	20.6	11.1	-2.9	12.9	46.9
Intangible fixed assets	2.8	6.0	-6.6	5.0	7.0	1.4	-6.5	0.7	2.0
Ownership transfer costs	4.4	9.0	2.0	-2.3	4.7	-0.7	-5.7	2.2	0.2
<i>Total private gross fixed capital formation</i>	3.9	8.5	-3.5	2.3	12.1	-7.5	3.5	-7.6	-0.9
Public									
Public enterprises									
Commonwealth	20.0	2.0	-12.0	2.8	-18.9	2.2	3.9	-2.0	-15.7
State and local	8.9	-71.4	215.4	-3.2	..	..	-38.1	46.0	11.8
General government									
National									
Defence	4.3	3.1	-9.6	32.7	-14.0	34.3	-31.6	34.1	6.0
Other	6.2	-9.7	..	..	-0.2	-66.6	220.6	23.6	32.2
State and local	3.9	9.1	-2.4	1.0	-2.9	-4.1	6.5	6.3	5.4
<i>Total public gross fixed capital formation</i>	8.3	-16.0	4.7	14.3	-41.6	60.0	-2.7	16.4	5.7
<i>Total gross fixed capital formation</i>	4.8	3.7	-2.1	4.4	2.0	-0.2	2.5	-3.7	0.4
Domestic final demand	1.7	1.7	0.8	2.0	0.4	1.2	1.4	0.8	3.9
Gross national expenditure	-0.1	1.0	1.9	2.5	2.0	0.7	0.7	0.9	4.5
Exports of goods and services	3.5	10.8	-3.5	-3.2	-2.0	3.6	1.4	—	2.8
Imports of goods and services	0.2	6.1	2.4	0.1	1.8	0.9	0.9	1.6	5.2
<b>Gross domestic product</b>	<b>0.4</b>	<b>1.9</b>	<b>0.7</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>4.7</b>

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

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

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

	1996-97 . . . . .			1997-98 . . . . .				1998-99 . .	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
.....									
Final consumption expenditure									
General government									
Defence	2 003	2 030	1 836	1 903	1 985	1 817	1 905	1 972	1 948
Other	22 039	22 148	22 442	23 055	23 083	22 954	23 939	24 042	25 222
Households	77 725	78 354	79 345	80 498	81 822	82 099	82 817	83 856	85 072
<i>Total final consumption expenditure</i>	<i>101 767</i>	<i>102 534</i>	<i>103 623</i>	<i>105 456</i>	<i>106 890</i>	<i>106 869</i>	<i>108 661</i>	<i>109 871</i>	<i>112 242</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	3 133	3 357	3 481	3 633	3 828	3 971	4 140	3 986	3 995
Alterations and additions	2 823	2 969	3 038	3 009	3 070	3 219	3 343	3 205	3 102
<i>Total dwellings</i>	<i>5 956</i>	<i>6 325</i>	<i>6 518</i>	<i>6 643</i>	<i>6 898</i>	<i>7 190</i>	<i>7 482</i>	<i>7 191</i>	<i>7 098</i>
Other buildings and structures									
New building	2 751	3 116	2 540	2 741	2 667	2 821	2 674	3 165	3 186
New engineering construction	1 596	1 603	1 633	1 626	1 876	2 156	2 143	2 244	2 053
Net purchases of second hand assets	297	214	371	269	107	2 430	666	333	215
<i>Total other buildings and structures</i>	<i>4 644</i>	<i>4 935</i>	<i>4 540</i>	<i>4 636</i>	<i>4 650</i>	<i>7 407</i>	<i>5 483</i>	<i>5 741</i>	<i>5 454</i>
Machinery and equipment									
New	9 466	9 695	10 645	10 285	10 886	10 789	10 159	11 010	9 556
Net purchases of second hand assets	522	451	1 435	848	530	534	505	891	459
<i>Total machinery and equipment</i>	<i>9 970</i>	<i>10 143</i>	<i>12 119</i>	<i>11 133</i>	<i>11 416</i>	<i>11 323</i>	<i>10 664</i>	<i>11 902</i>	<i>10 014</i>
Livestock	257	283	313	270	271	327	363	352	398
Intangible fixed assets	1 590	1 635	1 734	1 619	1 699	1 818	1 842	1 722	1 734
Ownership transfer costs	1 467	1 531	1 668	1 701	1 662	1 740	1 729	1 630	1 666
<i>Total private gross fixed capital formation</i>	<i>23 886</i>	<i>24 823</i>	<i>26 934</i>	<i>26 001</i>	<i>26 596</i>	<i>29 804</i>	<i>27 563</i>	<i>28 538</i>	<i>26 364</i>
Public									
Public enterprises									
Commonwealth	1 093	1 312	1 338	1 178	1 211	982	1 003	1 042	1 021
State and local	1 601	1 743	498	1 571	1 521	-700	1 881	1 165	1 701
General government									
National									
Defence	238	248	256	232	307	264	355	243	326
Other	545	579	523	-29	661	660	221	708	874
State and local	2 205	2 291	2 500	2 441	2 464	2 392	2 295	2 443	2 596
<i>Total public gross fixed capital formation</i>	<i>5 666</i>	<i>6 135</i>	<i>5 152</i>	<i>5 392</i>	<i>6 165</i>	<i>3 598</i>	<i>5 755</i>	<i>5 600</i>	<i>6 518</i>
<i>Total gross fixed capital formation</i>	<i>29 536</i>	<i>30 939</i>	<i>32 079</i>	<i>31 393</i>	<i>32 761</i>	<i>33 402</i>	<i>33 318</i>	<i>34 139</i>	<i>32 882</i>
Domestic final demand	131 289	133 498	135 746	136 849	139 652	140 270	141 980	144 009	145 124
Change in inventories									
Private non-farm	757	-621	598	-390	43	1 356	999	621	1 030
Farm	-61	-197	-115	-226	286	249	235	93	67
Public marketing authorities	260	-373	-462	-274	-435	291	-128	-399	-175
Other public authorities	-77	-58	-2 234	75	-128	93	224	45	-314
<i>Total change in inventories</i>	<i>914</i>	<i>-1 301</i>	<i>-2 267</i>	<i>-815</i>	<i>-233</i>	<i>1 989</i>	<i>1 329</i>	<i>360</i>	<i>608</i>
Gross national expenditure	132 351	132 277	133 536	136 034	139 418	142 260	143 309	144 369	145 732
Exports of goods and services	25 342	26 238	29 080	28 053	27 157	26 601	27 551	27 935	27 925
less Imports of goods and services	25 739	25 781	27 364	28 023	28 064	28 574	28 823	29 072	29 527
Statistical discrepancy (E)	258	-40	-108	132	-487	-412	-528	-242	372
<b>Gross domestic product</b>	<b>132 171</b>	<b>132 700</b>	<b>135 219</b>	<b>136 196</b>	<b>138 024</b>	<b>139 874</b>	<b>141 510</b>	<b>142 990</b>	<b>144 501</b>

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

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

	1996-97		1997-98		.....		1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Dec 97 to Dec 98
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
Defence	—	-0.1	—	0.1	-0.1	0.1	—	—	—
Other	0.1	0.2	0.5	—	-0.1	0.7	0.1	0.8	1.5
Households	0.5	0.7	0.9	1.0	0.2	0.5	0.7	0.9	2.4
<i>Total final consumption expenditure</i>	0.6	0.8	1.4	1.1	—	1.3	0.9	1.7	3.9
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.2	0.1	0.1	0.1	0.1	0.1	-0.1	—	0.1
Alterations and additions	0.1	0.1	—	—	0.1	0.1	-0.1	-0.1	—
<i>Total dwellings</i>	0.3	0.1	0.1	0.2	0.2	0.2	-0.2	-0.1	0.1
Other buildings and structures									
New building	0.3	-0.4	0.1	-0.1	0.1	-0.1	0.3	—	0.4
New engineering construction	—	—	—	0.2	0.2	—	0.1	-0.1	0.1
Net purchases of second hand assets	-0.1	0.1	-0.1	-0.1	1.7	-1.3	-0.2	-0.1	0.1
<i>Total other buildings and structures</i>	0.2	-0.3	0.1	—	2.0	-1.4	0.2	-0.2	0.6
Machinery and equipment									
New	0.2	0.7	-0.3	0.4	-0.1	-0.5	0.6	-1.0	-1.0
Net purchases of second hand assets	-0.1	0.7	-0.4	-0.2	—	—	0.3	-0.3	-0.1
<i>Total machinery and equipment</i>	0.1	1.5	-0.7	0.2	-0.1	-0.5	0.9	-1.3	-1.0
Livestock	—	—	—	—	—	—	—	—	0.1
Intangible fixed assets	—	0.1	-0.1	0.1	0.1	—	-0.1	—	—
Ownership transfer costs	—	0.1	—	—	0.1	—	-0.1	—	—
<i>Total private gross fixed capital formation</i>	0.7	1.6	-0.7	0.4	2.3	-1.6	0.7	-1.5	-0.2
Public(c)									
Public enterprises									
Commonwealth	0.2	—	-0.1	—	-0.2	—	—	—	-0.1
State and local	0.1	-0.9	0.8	—	-1.6	1.8	-0.5	0.4	0.1
General government									
National									
Defence	—	—	—	0.1	—	0.1	-0.1	0.1	—
Other	—	—	-0.4	0.5	—	-0.3	0.3	0.1	0.2
State and local	0.1	0.2	—	—	-0.1	-0.1	0.1	0.1	0.1
<i>Total public gross fixed capital formation</i>	0.4	-0.7	0.2	0.6	-1.9	1.5	-0.1	0.6	0.3
<i>Total gross fixed capital formation</i>	1.1	0.9	-0.5	1.0	0.5	-0.1	0.6	-0.9	0.1
Domestic final demand	1.7	1.7	0.8	2.1	0.4	1.2	1.4	0.8	4.0
Change in inventories	-1.7	-0.7	1.1	0.4	1.6	-0.5	-0.7	0.2	0.6
Gross national expenditure	-0.1	0.9	1.8	2.5	2.1	0.8	0.7	1.0	4.6
Exports of goods and services	0.7	2.1	-0.8	-0.7	-0.4	0.7	0.3	—	0.6
Imports of goods and services	—	-1.2	-0.5	—	-0.4	-0.2	-0.2	-0.3	-1.1
Statistical discrepancy (E)	-0.2	-0.1	0.2	-0.5	0.1	-0.1	0.2	0.4	0.6
<b>Gross domestic product</b>	<b>0.4</b>	<b>1.9</b>	<b>0.7</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>4.7</b>

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

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

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

	1996-97		1997-98		.....		1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Dec 97 to Dec 98
Final consumption expenditure									
General government									
Defence	1.9	-1.1	4.3	-1.8	6.2	-4.2	2.4	4.2	8.5
Other	0.2	0.5	0.5	—	0.3	0.4	1.2	0.1	2.1
Households	0.4	0.3	0.4	0.5	0.4	0.7	0.3	0.3	1.7
<i>Total final consumption expenditure</i>	0.4	0.3	0.5	0.3	0.5	0.5	0.6	0.3	2.0
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	-0.1	0.1	0.4	0.6	0.5	0.4	0.5	0.6	2.0
Alterations and additions	-0.2	—	0.1	0.4	0.4	0.2	0.3	0.5	1.4
<i>Total dwellings</i>	-0.1	—	0.3	0.5	0.4	0.3	0.4	0.5	1.7
Other buildings and structures									
New building	0.2	0.8	1.3	1.1	0.9	0.9	0.8	0.7	3.4
New engineering construction	0.6	-0.6	0.5	0.4	1.0	-0.1	1.1	0.1	2.2
<i>Total other buildings and structures</i>	0.4	0.3	1.0	0.9	1.0	0.6	1.0	0.5	3.0
Machinery and equipment	-1.0	-2.0	—	0.7	1.2	0.4	1.0	-0.3	2.3
Livestock	3.8	-0.6	4.9	3.9	-6.2	8.1	6.9	-1.8	6.4
Intangible fixed assets	-0.9	-1.0	-0.5	-0.5	-1.2	-0.8	-1.0	-0.8	-3.7
Ownership transfer costs	-2.3	2.3	5.3	2.8	-0.2	-2.2	-0.9	2.6	-0.8
<i>Total private gross fixed capital formation</i>	-0.3	-0.7	0.5	0.7	0.7	0.4	0.8	0.1	2.0
Public									
Public enterprises									
Commonwealth	-1.2	-2.8	-0.5	1.0	1.4	2.0	1.5	1.5	6.7
State and local	0.5	-1.4	0.4	0.6	0.3	0.4	0.7	0.4	1.7
General government									
National									
Defence	—	0.7	-1.8	3.6	1.0	2.6	0.9	0.6	5.1
Other	-0.1	1.1	1.0	-1.0	0.2	0.7	—	-0.2	0.7
State and local	—	-0.3	0.4	0.5	0.9	0.4	1.0	0.2	2.6
<i>Total public gross fixed capital formation</i>	-0.1	-1.0	0.2	0.5	0.8	0.8	0.9	0.5	3.1
<i>Total gross fixed capital formation</i>	-0.3	-0.8	0.4	0.7	0.7	0.5	0.8	0.2	2.2
Domestic final demand	0.2	—	0.5	0.4	0.6	0.5	0.6	0.3	2.0
Exports of goods and services	0.5	0.3	2.2	2.9	-0.6	1.3	-0.2	-4.1	-3.6
Imports of goods and services	-0.1	-0.8	2.0	3.6	1.3	1.8	3.2	-1.6	4.7
<b>Gross domestic product</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.1</b>

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

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

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

	1996-97 . . . .			1997-98 . . . . .				1998-99	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure									
General government									
Defence	99.0	100.9	99.8	104.1	102.2	108.5	104.0	106.5	110.9
Other	100.0	100.2	100.7	101.2	101.2	101.5	101.9	103.2	103.3
Households	99.9	100.3	100.5	100.9	101.4	101.8	102.5	102.9	103.2
<i>Total final consumption expenditure</i>	99.9	100.3	100.5	101.0	101.4	101.9	102.4	103.0	103.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	100.0	99.9	100.0	100.4	101.1	101.6	102.0	102.6	103.1
Alterations and additions	100.1	99.9	99.9	100.0	100.4	100.8	100.9	101.3	101.7
<i>Total dwellings</i>	100.0	99.9	100.0	100.2	100.7	101.2	101.5	101.9	102.5
Other buildings and structures									
New building	99.7	100.0	100.8	102.1	103.3	104.2	105.2	106.0	106.8
New engineering construction	100.1	100.7	100.1	100.6	101.0	102.0	102.0	103.1	103.2
<i>Total other buildings and structures</i>	99.9	100.2	100.5	101.5	102.4	103.4	104.0	105.0	105.5
Machinery and equipment	100.4	99.5	97.5	97.4	98.1	99.2	99.6	100.6	100.4
Livestock	97.5	101.2	100.6	105.5	109.6	102.8	111.1	118.8	116.6
Intangible fixed assets	100.5	99.6	98.6	98.1	97.7	96.5	95.7	94.8	94.1
Ownership transfer costs	100.7	98.4	100.7	106.0	108.9	108.7	106.3	105.4	108.1
<i>Total private gross fixed capital formation</i>	100.1	99.8	99.1	99.5	100.3	101.0	101.4	102.1	102.2
Public									
Public enterprises									
Commonwealth	100.6	99.3	96.5	96.1	97.0	98.4	100.4	101.9	103.4
State and local	100.1	100.6	99.2	99.6	100.2	100.5	100.9	101.5	101.9
General government									
National									
Defence	99.9	99.9	100.7	98.8	102.4	103.5	106.1	107.1	107.7
Other	99.6	99.6	100.6	101.7	100.7	100.8	101.5	101.5	101.3
State and local	100.0	100.0	99.7	100.1	100.6	101.5	102.0	103.0	103.2
<i>Total public gross fixed capital formation</i>	100.1	100.0	99.0	99.2	99.7	100.6	101.4	102.3	102.9
<i>Total gross fixed capital formation</i>	100.1	99.8	99.1	99.5	100.2	100.9	101.4	102.2	102.4
Domestic final demand	99.9	100.2	100.2	100.7	101.1	101.7	102.2	102.8	103.1
Exports of goods and services	99.4	99.9	100.2	102.4	105.4	104.8	106.1	105.9	101.6
Imports of goods and services	100.0	99.9	99.1	101.1	104.7	106.1	108.0	111.4	109.6
<b>Gross domestic product</b>	<b>99.8</b>	<b>100.2</b>	<b>100.4</b>	<b>101.0</b>	<b>101.3</b>	<b>101.4</b>	<b>101.8</b>	<b>101.7</b>	<b>101.4</b>

(a) 1996-97 = 100.0

(b) Chain price indexes are annually reweighted Laspeyres price indexes

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

	1996-97			1997-98				1998-99	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure									
General government									
Defence	98.5	98.5	104.1	103.0	101.2	105.2	107.8	107.3	110.3
Other	100.0	99.8	100.1	101.1	101.7	101.3	101.5	104.2	103.2
Households	100.0	100.4	100.4	100.9	101.3	101.8	102.3	102.7	102.9
<i>Total final consumption expenditure</i>	99.9	100.2	100.4	101.0	101.4	101.8	102.2	103.1	103.1
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	99.9	99.9	100.0	100.7	101.2	101.7	102.2	103.0	103.7
Alterations and additions	99.9	99.8	99.9	100.1	100.6	101.1	101.3	101.2	101.6
<i>Total dwellings</i>	99.9	99.9	99.9	100.4	101.0	101.5	101.8	102.2	102.8
Other buildings and structures									
New building	100.4	100.6	101.2	102.3	103.2	104.0	104.9	107.1	107.7
New engineering construction	100.0	100.9	100.3	100.8	101.1	101.9	102.1	103.0	103.4
<i>Total other buildings and structures</i>	101.2	98.3	102.2	102.3	101.5	102.2	105.0	104.0	106.5
Machinery and equipment	100.5	99.4	97.3	98.2	99.3	100.8	101.2	100.6	100.3
Livestock	108.3	98.0	88.8	117.8	117.3	97.3	87.6	85.2	75.4
Intangible fixed assets	101.1	99.1	98.6	98.0	97.6	96.3	95.8	94.1	93.1
Ownership transfer costs	99.8	100.1	99.0	105.6	109.8	108.8	105.5	105.4	107.2
<i>Total private gross fixed capital formation</i>	100.6	99.4	98.7	100.2	100.8	101.5	101.9	101.4	101.8
Public									
Public enterprises									
Commonwealth	100.0	98.8	96.5	97.7	98.6	100.3	101.4	101.0	102.6
State and local	96.5	94.8	105.0	99.0	97.5	98.2	96.5	113.6	112.5
General government									
National									
Defence	99.5	99.1	100.0	100.0	103.6	106.2	105.2	109.9	109.7
Other	100.1	100.4	96.8	-416.7	91.3	92.7	39.3	90.0	87.6
State and local	99.4	99.5	99.4	99.7	100.2	101.2	101.6	102.0	102.5
<i>Total public gross fixed capital formation</i>	99.1	98.7	98.3	101.8	98.4	100.3	97.8	103.1	103.5
<i>Total gross fixed capital formation</i>	100.3	99.3	98.6	100.4	100.4	101.3	101.2	101.7	102.1
Domestic final demand	100.0	100.0	100.0	100.9	101.1	101.7	102.0	102.8	102.9
Gross national expenditure	100.0	100.0	100.1	101.0	101.4	101.5	102.0	102.7	102.9
Exports of goods and services	99.2	99.7	99.7	102.5	105.3	104.4	106.3	106.0	102.0
Imports of goods and services	99.8	99.8	98.6	100.9	104.4	105.6	107.3	110.4	107.5
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>100.3</b>	<b>101.3</b>	<b>101.6</b>	<b>101.3</b>	<b>101.7</b>	<b>101.8</b>	<b>101.7</b>

## MEMORANDUM ITEM

Terms of trade	99.5	99.9	101.1	101.5	100.9	98.9	99.0	96.0	94.8
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(a) 1996-97 = 100.0

# GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices—Percentage changes(a): Trend

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

Mar    Jun                  Sep    Dec    Mar    Jun                  Sep    Dec                  Dec 97 to  
Dec 98

Final consumption expenditure									
General government	0.7	1.6	1.8	1.1	1.2	2.5	3.5	3.7	11.4
Households	1.1	1.6	1.8	1.6	1.4	1.3	1.5	1.6	5.9
<i>Total final consumption expenditure</i>	1.0	1.6	1.8	1.5	1.3	1.6	2.0	2.1	7.2
Gross fixed capital formation									
Private									
Dwellings	4.8	4.2	3.3	4.3	4.3	1.8	-0.2	-1.2	4.8
Other buildings and structures	-2.2	-3.4	2.1	5.9	7.2	5.0	4.0	2.4	19.8
Machinery and equipment	2.4	3.1	3.4	2.2	1.4	-0.8	-2.8	-3.4	-5.6
Livestock	0.8	4.3	5.7	4.2	0.4	-2.3	-2.3	-2.1	-6.2
Intangible fixed assets	3.0	0.2	-0.2	2.1	2.5	-0.1	-3.0	-3.8	-4.4
Ownership transfer costs	3.1	7.8	6.9	4.5	0.4	-2.2	-2.3	-1.9	-5.8
<i>Total private fixed capital formation</i>	2.2	2.2	3.2	3.6	3.2	0.9	-0.7	-1.6	1.7
Public									
Public enterprises	10.3	4.0	-6.1	-8.0	-1.1	6.5	5.9	3.6	15.7
General government	3.4	2.9	2.6	0.9	-0.5	1.3	3.8	4.9	9.7
<i>Total public gross fixed capital formation</i>	6.6	3.5	-1.6	-3.2	-0.8	3.6	4.8	4.7	12.7
<i>Total gross fixed capital formation</i>	3.0	2.5	2.2	2.3	2.5	1.4	0.2	-0.3	3.9
<i>Gross national expenditure</i>	1.1	1.5	2.1	2.3	2.0	1.6	1.3	1.2	6.1
Exports of goods and services	2.6	4.0	3.3	0.8	1.8	1.5	0.3	—	3.6
Imports of goods and services	2.3	3.9	4.5	4.1	3.4	2.6	2.0	1.4	9.7
<b>Gross domestic product</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>5.1</b>
Compensation of employees	0.9	0.7	1.1	1.2	1.5	1.8	1.8	1.8	7.1
Gross operating surplus									
Non-financial corporations									
Private	1.1	1.9	2.1	3.4	3.8	3.4	2.3	1.3	11.3
Public	2.9	5.7	5.8	2.3	0.1	-1.2	-1.4	-0.5	-2.9
Financial corporations	1.3	4.8	5.8	4.8	3.1	1.6	1.2	0.9	6.9
General government	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7	2.9
Dwellings owned by persons	1.6	1.4	1.1	1.3	1.5	1.1	0.8	0.7	4.2
<i>Total gross operating surplus</i>	1.4	2.3	2.4	2.6	2.4	1.9	1.3	0.9	6.8
Gross mixed income	0.2	0.2	1.1	1.9	1.3	0.8	0.3	0.1	2.6
<i>Gross domestic product at factor cost</i>	1.0	1.2	1.6	1.8	1.8	1.7	1.5	1.3	6.5
Taxes less subsidies on production and imports	2.1	2.5	1.9	0.2	-0.8	0.9	2.6	3.2	6.0
<b>Gross domestic product</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>5.1</b>

## MEMORANDUM ITEM

Average compensation per employee	1.0	1.1	1.1	0.6	0.6	1.1	1.4	1.4	4.5
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(a) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter one year ago.

	1996-97 . . . . .			1997-98 . . . . .				1998-99 . .	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$ MILLIONS									
Final consumption expenditure									
General government	24 006	24 181	24 576	25 010	25 295	25 603	26 253	27 167	28 167
Households	77 734	78 584	79 821	81 236	82 569	83 708	84 825	86 093	87 464
<i>Total final consumption expenditure</i>	<i>101 740</i>	<i>102 765</i>	<i>104 397</i>	<i>106 246</i>	<i>107 864</i>	<i>109 312</i>	<i>111 078</i>	<i>113 260</i>	<i>115 631</i>
Gross fixed capital formation									
Private									
Dwellings	5 958	6 242	6 502	6 714	7 004	7 306	7 440	7 427	7 339
Other buildings and structures	4 768	4 664	4 507	4 600	4 872	5 224	5 484	5 703	5 838
Machinery and equipment	9 966	10 210	10 522	10 882	11 119	11 274	11 184	10 871	10 498
Livestock	276	278	290	306	319	320	313	305	299
Intangible fixed assets	1 594	1 643	1 647	1 644	1 678	1 720	1 719	1 668	1 605
Ownership transfer costs	1 490	1 536	1 655	1 770	1 849	1 857	1 816	1 775	1 742
<i>Total private gross fixed capital formation</i>	<i>24 052</i>	<i>24 571</i>	<i>25 123</i>	<i>25 915</i>	<i>26 840</i>	<i>27 702</i>	<i>27 957</i>	<i>27 750</i>	<i>27 309</i>
Public									
Public enterprises	2 640	2 910	3 028	2 843	2 616	2 588	2 757	2 920	3 025
General government	3 004	3 106	3 197	3 278	3 310	3 292	3 334	3 460	3 630
<i>Total public gross fixed capital formation</i>	<i>5 644</i>	<i>6 017</i>	<i>6 224</i>	<i>6 122</i>	<i>5 925</i>	<i>5 880</i>	<i>6 089</i>	<i>6 379</i>	<i>6 678</i>
<i>Total gross fixed capital formation</i>	<i>29 696</i>	<i>30 588</i>	<i>31 347</i>	<i>32 037</i>	<i>32 766</i>	<i>33 582</i>	<i>34 043</i>	<i>34 127</i>	<i>34 032</i>
Change in inventories	355	-172	-503	-148	661	1 172	1 223	828	306
<i>Gross national expenditure</i>	<i>131 792</i>	<i>133 181</i>	<i>135 241</i>	<i>138 135</i>	<i>141 291</i>	<i>144 066</i>	<i>146 343</i>	<i>148 216</i>	<i>149 969</i>
Exports of goods and services	25 286	25 955	27 003	27 886	28 101	28 604	29 023	29 116	29 103
less Imports of goods and services	25 315	25 899	26 898	28 107	29 256	30 238	31 033	31 664	32 107
Statistical discrepancy (E)	16	92	71	-106	-97	-467	-550	-150	207
<b>Gross domestic product</b>	<b>131 778</b>	<b>133 329</b>	<b>135 417</b>	<b>137 808</b>	<b>140 039</b>	<b>141 965</b>	<b>143 782</b>	<b>145 518</b>	<b>147 172</b>
Compensation of employees	64 427	64 979	65 438	66 158	66 972	68 008	69 251	70 511	71 747
Gross operating surplus									
Non-financial corporations									
Private	19 010	19 218	19 576	19 995	20 673	21 453	22 182	22 698	23 003
Public	4 730	4 867	5 143	5 442	5 569	5 572	5 507	5 432	5 407
Financial corporations	2 127	2 155	2 258	2 389	2 503	2 580	2 621	2 652	2 676
General government	2 346	2 362	2 380	2 399	2 417	2 435	2 453	2 470	2 487
Dwellings owned by persons	10 924	11 099	11 249	11 372	11 516	11 684	11 815	11 913	12 001
<i>Total gross operating surplus</i>	<i>39 137</i>	<i>39 700</i>	<i>40 606</i>	<i>41 597</i>	<i>42 678</i>	<i>43 724</i>	<i>44 574</i>	<i>45 164</i>	<i>45 581</i>
Gross mixed income	12 995	13 015	13 041	13 185	13 432	13 610	13 713	13 760	13 776
<i>Gross domestic product at factor cost</i>	<i>116 558</i>	<i>117 695</i>	<i>119 085</i>	<i>120 939</i>	<i>123 082</i>	<i>125 341</i>	<i>127 534</i>	<i>129 433</i>	<i>131 131</i>
Taxes less subsidies on production and imports	15 264	15 579	15 967	16 271	16 306	16 176	16 324	16 744	17 285
Statistical discrepancy (I)	-44	54	365	598	652	448	-74	-659	-1 265
<b>Gross domestic product</b>	<b>131 778</b>	<b>133 329</b>	<b>135 417</b>	<b>137 808</b>	<b>140 039</b>	<b>141 965</b>	<b>143 782</b>	<b>145 518</b>	<b>147 172</b>
MEMORANDUM ITEM									
Average compensation per employee (\$)	9 158	9 246	9 344	9 444	9 503	9 557	9 663	9 799	9 934



	1996-97		1997-98		.....		1998-99		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Dec 97 to Dec 98
Final consumption expenditure									
General government	0.5	1.1	3.7	0.8	-1.2	4.7	3.1	3.6	10.6
Households	1.2	1.3	2.0	2.0	0.9	1.4	1.6	1.7	5.7
<i>Total final consumption expenditure</i>	1.1	1.2	2.4	1.7	0.4	2.1	2.0	2.2	6.8
Gross fixed capital formation									
Private									
Dwellings	6.1	3.1	2.4	4.4	4.7	4.4	-3.6	-0.7	4.7
Other buildings and structures	3.2	-4.3	2.2	-0.5	60.5	-23.9	3.7	-2.7	23.1
Machinery and equipment	0.7	16.9	-7.3	3.7	0.7	-5.4	11.0	-16.2	-11.4
Livestock	—	—	14.4	—	—	—	-5.6	—	-5.6
Intangible fixed assets	0.9	5.5	-7.1	4.5	5.5	0.8	-8.1	-0.5	-2.7
Ownership transfer costs	4.6	7.8	8.7	1.6	3.8	-3.6	-5.8	4.0	-2.1
<i>Total private fixed capital formation</i>	2.8	7.7	-2.0	3.0	12.7	-7.1	3.0	-7.2	0.1
Public									
Public enterprises	11.7	-38.5	49.1	-1.1	-88.9	853.6	-16.1	24.6	10.6
General government	4.4	4.6	-14.3	21.8	-2.3	-15.7	21.6	11.5	11.6
<i>Total public gross fixed capital formation</i>	7.9	-16.4	8.4	10.5	-40.5	55.9	2.6	16.9	11.2
<i>Total gross fixed capital formation</i>	3.7	3.0	-0.4	4.3	2.9	-0.4	3.0	-3.2	2.1
Gross national expenditure	-0.1	1.1	2.7	2.9	2.2	1.2	1.5	1.1	6.0
Exports of goods and services	4.0	10.9	-0.9	-0.6	-2.8	5.4	1.1	-3.8	-0.4
Imports of goods and services	0.2	4.9	4.8	3.5	3.0	2.5	3.8	-1.1	8.4
<b>Gross domestic product</b>	<b>0.4</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.0</b>	<b>1.6</b>	<b>1.1</b>	<b>1.0</b>	<b>4.9</b>
Compensation of employees	0.3	1.2	0.6	2.0	0.8	1.8	2.8	0.6	6.2
Gross operating surplus									
Non-financial corporations									
Private	-1.8	3.8	2.6	0.7	5.7	5.0	-0.4	2.6	13.4
Public	7.2	11.2	-0.9	4.9	3.3	-7.5	2.9	-0.7	-2.4
Financial corporations	1.3	4.2	7.9	3.8	2.8	1.9	1.3	0.3	6.4
General government	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.7	2.9
Dwellings owned by persons	3.6	1.0	0.7	0.9	2.2	1.7	-1.1	2.5	5.4
<i>Total gross operating surplus</i>	1.0	3.8	1.8	1.5	4.0	2.1	—	1.9	8.1
Gross mixed income	-2.7	2.0	1.8	-0.2	3.0	1.8	-2.9	3.0	4.8
Gross domestic product at factor cost	0.2	2.2	1.2	1.6	2.1	1.9	1.2	1.3	6.7
Taxes less subsidies on production and imports	-1.1	4.1	2.4	0.8	-3.1	0.9	4.4	3.0	5.2
<b>Gross domestic product</b>	<b>0.4</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.0</b>	<b>1.6</b>	<b>1.1</b>	<b>1.0</b>	<b>4.9</b>
MEMORANDUM ITEM									
Average compensation per employee	0.1	1.7	1.3	0.5	0.2	0.9	2.4	0.6	4.2

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

	1996-97 . . . . .			1997-98 . . . . .				1998-99 . .	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$ MILLIONS									
Final consumption expenditure									
General government	24 001	24 113	24 384	25 277	25 476	25 169	26 360	27 179	28 165
Households	77 689	78 655	79 660	81 222	82 864	83 580	84 711	86 103	87 553
<i>Total final consumption expenditure</i>	<i>101 690</i>	<i>102 768</i>	<i>104 044</i>	<i>106 499</i>	<i>108 340</i>	<i>108 749</i>	<i>111 071</i>	<i>113 282</i>	<i>115 718</i>
Gross fixed capital formation									
Private									
Dwellings	5 952	6 316	6 514	6 672	6 965	7 295	7 619	7 348	7 294
Other buildings and structures	4 699	4 849	4 640	4 744	4 718	7 572	5 760	5 971	5 807
Machinery and equipment	10 019	10 086	11 790	10 928	11 335	11 410	10 793	11 976	10 041
Livestock	278	278	278	318	318	318	318	300	300
Intangible fixed assets	1 606	1 620	1 709	1 587	1 659	1 750	1 764	1 622	1 614
Ownership transfer costs	1 465	1 532	1 651	1 795	1 824	1 893	1 825	1 718	1 786
<i>Total private gross fixed capital formation</i>	<i>24 018</i>	<i>24 681</i>	<i>26 582</i>	<i>26 043</i>	<i>26 819</i>	<i>30 238</i>	<i>28 079</i>	<i>28 935</i>	<i>26 841</i>
Public									
Public enterprises	2 639	2 948	1 814	2 706	2 677	297	2 833	2 376	2 961
General government	2 975	3 107	3 249	2 784	3 391	3 312	2 793	3 396	3 785
<i>Total public gross fixed capital formation</i>	<i>5 613</i>	<i>6 055</i>	<i>5 063</i>	<i>5 490</i>	<i>6 067</i>	<i>3 609</i>	<i>5 626</i>	<i>5 772</i>	<i>6 746</i>
<i>Total gross fixed capital formation</i>	<i>29 631</i>	<i>30 736</i>	<i>31 645</i>	<i>31 533</i>	<i>32 887</i>	<i>33 847</i>	<i>33 704</i>	<i>34 707</i>	<i>33 588</i>
Change in inventories	1 067	-1 229	-2 012	-681	168	1 863	1 397	339	596
<i>Gross national expenditure</i>	<i>132 388</i>	<i>132 274</i>	<i>133 677</i>	<i>137 351</i>	<i>141 395</i>	<i>144 458</i>	<i>146 172</i>	<i>148 328</i>	<i>149 901</i>
Exports of goods and services	25 144	26 161	29 007	28 749	28 583	27 781	29 274	29 609	28 470
less Imports of goods and services	25 679	25 727	26 994	28 289	29 287	30 167	30 930	32 096	31 745
Statistical discrepancy (E)	258	-40	-108	134	-495	-417	-537	-247	378
<b>Gross domestic product</b>	<b>132 111</b>	<b>132 669</b>	<b>135 582</b>	<b>137 945</b>	<b>140 196</b>	<b>141 655</b>	<b>143 979</b>	<b>145 595</b>	<b>147 005</b>
Compensation of employees	64 557	64 754	65 536	65 957	67 271	67 798	69 046	70 983	71 435
Gross operating surplus									
Non-financial corporations									
Private	19 308	18 954	19 680	20 185	20 329	21 481	22 552	22 469	23 051
Public	4 489	4 812	5 353	5 307	5 568	5 755	5 321	5 476	5 436
Financial corporations	2 121	2 148	2 239	2 415	2 506	2 576	2 625	2 658	2 666
General government	2 346	2 362	2 380	2 400	2 418	2 435	2 453	2 470	2 487
Dwellings owned by persons	10 782	11 166	11 277	11 353	11 457	11 711	11 915	11 779	12 073
<i>Total gross operating surplus</i>	<i>39 046</i>	<i>39 442</i>	<i>40 929</i>	<i>41 659</i>	<i>42 278</i>	<i>43 959</i>	<i>44 865</i>	<i>44 852</i>	<i>45 713</i>
Gross mixed income	13 166	12 809	13 064	13 298	13 267	13 665	13 909	13 505	13 910
<i>Gross domestic product at factor cost</i>	<i>116 769</i>	<i>117 005</i>	<i>119 530</i>	<i>120 915</i>	<i>122 816</i>	<i>125 421</i>	<i>127 821</i>	<i>129 340</i>	<i>131 059</i>
Taxes less subsidies on production and imports	15 516	15 342	15 974	16 363	16 502	15 989	16 135	16 850	17 357
Statistical discrepancy (I)	-175	321	78	667	878	245	23	-595	-1 411
<b>Gross domestic product</b>	<b>132 111</b>	<b>132 669</b>	<b>135 582</b>	<b>137 945</b>	<b>140 196</b>	<b>141 655</b>	<b>143 979</b>	<b>145 595</b>	<b>147 005</b>
MEMORANDUM ITEM									
Average compensation per employee (\$)	9 184	9 195	9 351	9 470	9 514	9 535	9 619	9 855	9 917

	1996-97		1997-98		.....		1998-99		Dec 97 to Dec 98
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>A Agriculture, forestry and fishing</b>									
Agriculture	-2.8	-5.2	-0.9	3.6	1.5	-0.8	-1.3	-0.6	-1.2
Forestry and fishing	0.6	1.5	2.1	1.9	0.8	—	-0.2	—	0.6
<b>Total</b>	<b>-1.7</b>	<b>-4.5</b>	<b>-1.0</b>	<b>3.1</b>	<b>1.4</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-0.7</b>	<b>-1.2</b>
<b>B Mining</b>									
Mining (excluding services to mining)	0.6	2.0	2.7	1.5	-0.5	-1.9	-2.2	-1.5	-6.0
Services to mining	1.0	-4.3	-0.8	10.6	9.4	-3.9	-13.7	-12.7	-20.8
<b>Total</b>	<b>0.6</b>	<b>1.8</b>	<b>2.5</b>	<b>1.9</b>	<b>-0.1</b>	<b>-2.0</b>	<b>-2.7</b>	<b>-2.1</b>	<b>-6.7</b>
<b>C Manufacturing</b>									
Food, beverage and tobacco	1.1	1.3	1.8	1.7	0.1	-0.2	0.3	0.3	0.6
Textile, clothing, footwear and leather	1.2	-2.3	-3.5	-2.7	1.6	4.0	3.1	1.3	10.5
Wood and paper products	2.4	1.7	-0.5	-0.6	1.7	2.0	0.2	-1.4	2.4
Printing, publishing and recorded media	3.2	4.3	4.0	1.6	-0.9	-2.3	-1.9	-1.3	-6.3
Petroleum, coal, chemical, etc	1.2	1.9	1.4	0.6	0.8	1.1	0.2	-0.5	1.6
Non-metallic mineral products	2.7	—	-1.8	-3.2	-1.8	2.8	4.9	4.4	10.5
Metal products	-1.8	-3.6	-2.3	-0.2	1.5	1.6	0.4	-0.1	3.4
Machinery and equipment	0.6	0.3	-0.4	-1.1	0.2	1.5	1.8	1.5	5.1
Other manufacturing	1.9	3.3	3.9	2.2	-0.4	-0.5	0.8	1.9	1.7
<b>Total</b>	<b>0.9</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>2.5</b>
<b>D Electricity, gas and water supply</b>									
Electricity	0.9	1.3	1.6	1.4	0.5	-0.3	-0.3	-0.1	-0.2
Gas	1.2	0.1	0.2	0.8	1.0	0.7	0.4	0.7	2.8
Water supply, sewerage and drainage services	0.8	-0.8	-0.7	0.6	0.7	-0.7	-1.0	-0.1	-1.1
<b>Total</b>	<b>0.9</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>0.6</b>	<b>-0.4</b>	<b>-0.4</b>	<b>—</b>	<b>-0.3</b>
<b>E Construction</b>	1.6	1.4	3.0	4.9	4.7	1.3	-1.0	-1.8	3.1
<b>F Wholesale trade</b>	2.7	2.4	1.7	1.1	1.1	2.0	2.3	2.1	7.8
<b>G Retail trade</b>	0.7	1.4	1.7	1.5	1.0	0.7	0.8	0.8	3.3
<b>H Accommodation, cafes and restaurants</b>	1.1	1.8	0.8	—	0.6	2.2	2.9	2.6	8.6
<b>I Transport and storage</b>									
Road	0.6	1.6	2.3	2.0	1.0	1.3	1.7	1.5	5.7
Air and space	1.0	0.5	-0.3	-0.7	-0.4	0.2	0.3	0.1	0.3
Water	2.6	1.3	-1.7	-3.1	-1.8	0.8	1.6	0.8	1.3
Rail, pipeline and other transport	0.5	1.3	1.4	1.4	1.1	0.6	0.3	0.2	2.2
Transport services and storage	0.7	0.6	0.3	—	0.1	0.6	0.8	0.8	2.3
<b>Total</b>	<b>0.7</b>	<b>1.0</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>3.1</b>
<b>J Communication services</b>	2.7	2.5	2.1	1.5	1.1	1.7	2.4	2.7	8.1
<b>K Finance and insurance</b>	1.3	1.1	1.2	1.2	1.1	1.2	1.2	1.2	4.7
<b>L Property and business services(d)</b>	2.6	3.6	2.7	1.5	1.2	2.0	2.8	2.8	9.0
<b>M Government administration and defence</b>	0.6	0.7	0.6	0.3	-0.3	-0.6	-0.4	-0.1	-1.4
<b>N Education</b>	-0.5	-0.7	-0.5	-0.2	0.2	0.7	1.0	1.1	3.0
<b>O Health and community services</b>	2.2	2.0	1.0	0.3	0.2	0.6	1.0	1.2	3.0
<b>P Cultural and recreational services</b>	1.1	1.3	1.5	1.3	0.8	0.8	1.1	1.3	4.0
<b>Q Personal and other services</b>	0.5	1.0	1.4	1.4	1.5	1.6	1.5	1.2	6.0
<b>.. Ownership of dwellings</b>	0.5	0.5	0.6	0.8	0.9	0.9	0.8	0.7	3.4
<b>Gross value added at basic prices</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>3.6</b>
<b>Taxes less subsidies on products</b>	<b>1.3</b>	<b>2.4</b>	<b>2.1</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>	<b>0.9</b>	<b>0.1</b>	<b>3.5</b>
<b>Gross domestic product</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>4.6</b>

(a) At basic prices.

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

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

(d) Excludes ownership of dwellings.

	1996-97 . . . . .			1997-98 . . . . .				1998-99 . .	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	3 943	3 831	3 633	3 601	3 730	3 788	3 758	3 709	3 687
Forestry and fishing	401	403	410	418	426	430	430	429	429
<b>Total</b>	<b>4 339</b>	<b>4 266</b>	<b>4 074</b>	<b>4 033</b>	<b>4 157</b>	<b>4 215</b>	<b>4 188</b>	<b>4 138</b>	<b>4 108</b>
<b>B Mining</b>									
Mining (excluding services to mining)	5 359	5 393	5 503	5 649	5 737	5 708	5 598	5 477	5 394
Services to mining	245	247	237	235	260	284	273	236	206
<b>Total</b>	<b>5 604</b>	<b>5 640</b>	<b>5 739</b>	<b>5 884</b>	<b>5 996</b>	<b>5 992</b>	<b>5 871</b>	<b>5 713</b>	<b>5 595</b>
<b>C Manufacturing</b>									
Food, beverage and tobacco	3 031	3 064	3 103	3 159	3 213	3 218	3 213	3 222	3 231
Textile, clothing, footwear and leather	797	806	787	760	739	751	781	806	817
Wood and paper products	793	812	826	822	817	830	847	849	837
Printing, publishing and recorded media	1 891	1 952	2 037	2 118	2 150	2 130	2 082	2 041	2 014
Petroleum, coal, chemical, etc	1 760	1 780	1 814	1 839	1 851	1 866	1 886	1 889	1 880
Non-metallic mineral products	853	876	876	861	833	817	840	882	920
Metal products	2 650	2 601	2 508	2 450	2 446	2 482	2 522	2 533	2 530
Machinery and equipment	3 775	3 799	3 809	3 792	3 749	3 756	3 812	3 882	3 941
Other manufacturing	571	582	602	625	639	636	633	638	650
<b>Total</b>	<b>16 121</b>	<b>16 271</b>	<b>16 358</b>	<b>16 423</b>	<b>16 438</b>	<b>16 487</b>	<b>16 612</b>	<b>16 739</b>	<b>16 848</b>
<b>D Electricity, gas and water supply</b>									
Electricity	2 163	2 183	2 213	2 249	2 281	2 293	2 285	2 279	2 278
Gas	247	250	250	250	252	255	257	258	260
Water supply, sewerage and drainage services	1 042	1 051	1 042	1 035	1 042	1 049	1 041	1 031	1 030
<b>Total</b>	<b>3 452</b>	<b>3 484</b>	<b>3 505</b>	<b>3 535</b>	<b>3 575</b>	<b>3 596</b>	<b>3 583</b>	<b>3 567</b>	<b>3 566</b>
<b>E Construction</b>	<b>6 626</b>	<b>6 732</b>	<b>6 824</b>	<b>7 026</b>	<b>7 374</b>	<b>7 719</b>	<b>7 822</b>	<b>7 742</b>	<b>7 602</b>
<b>F Wholesale trade</b>	<b>7 042</b>	<b>7 230</b>	<b>7 402</b>	<b>7 529</b>	<b>7 615</b>	<b>7 702</b>	<b>7 858</b>	<b>8 042</b>	<b>8 211</b>
<b>G Retail trade</b>	<b>7 287</b>	<b>7 334</b>	<b>7 436</b>	<b>7 562</b>	<b>7 672</b>	<b>7 747</b>	<b>7 800</b>	<b>7 863</b>	<b>7 926</b>
<b>H Accommodation, cafes and restaurants</b>	<b>2 709</b>	<b>2 737</b>	<b>2 785</b>	<b>2 806</b>	<b>2 806</b>	<b>2 824</b>	<b>2 885</b>	<b>2 968</b>	<b>3 046</b>
<b>I Transport and storage</b>									
Road	2 558	2 574	2 615	2 674	2 727	2 755	2 792	2 840	2 883
Air and space	1 200	1 212	1 218	1 214	1 205	1 201	1 203	1 207	1 208
Water	221	227	230	226	219	215	217	220	222
Rail, pipeline and other transport	1 433	1 440	1 459	1 479	1 500	1 516	1 525	1 530	1 532
Transport services and storage	2 654	2 672	2 688	2 695	2 694	2 696	2 712	2 735	2 756
<b>Total</b>	<b>8 067</b>	<b>8 127</b>	<b>8 210</b>	<b>8 289</b>	<b>8 345</b>	<b>8 383</b>	<b>8 448</b>	<b>8 532</b>	<b>8 606</b>
<b>J Communication services</b>	<b>3 569</b>	<b>3 666</b>	<b>3 758</b>	<b>3 838</b>	<b>3 896</b>	<b>3 938</b>	<b>4 006</b>	<b>4 102</b>	<b>4 213</b>
<b>K Finance and insurance</b>	<b>7 687</b>	<b>7 784</b>	<b>7 867</b>	<b>7 965</b>	<b>8 062</b>	<b>8 154</b>	<b>8 248</b>	<b>8 346</b>	<b>8 443</b>
<b>L Property and business services(c)</b>	<b>13 342</b>	<b>13 691</b>	<b>14 180</b>	<b>14 560</b>	<b>14 776</b>	<b>14 952</b>	<b>15 257</b>	<b>15 679</b>	<b>16 114</b>
<b>M Government administration and defence</b>	<b>5 582</b>	<b>5 616</b>	<b>5 657</b>	<b>5 690</b>	<b>5 709</b>	<b>5 694</b>	<b>5 661</b>	<b>5 637</b>	<b>5 630</b>
<b>N Education</b>	<b>5 958</b>	<b>5 929</b>	<b>5 888</b>	<b>5 858</b>	<b>5 847</b>	<b>5 859</b>	<b>5 901</b>	<b>5 959</b>	<b>6 024</b>
<b>O Health and community services</b>	<b>7 456</b>	<b>7 618</b>	<b>7 770</b>	<b>7 846</b>	<b>7 866</b>	<b>7 882</b>	<b>7 928</b>	<b>8 006</b>	<b>8 101</b>
<b>P Cultural and recreational services</b>	<b>2 341</b>	<b>2 367</b>	<b>2 397</b>	<b>2 434</b>	<b>2 466</b>	<b>2 484</b>	<b>2 503</b>	<b>2 531</b>	<b>2 563</b>
<b>Q Personal and other services</b>	<b>2 862</b>	<b>2 876</b>	<b>2 907</b>	<b>2 948</b>	<b>2 990</b>	<b>3 034</b>	<b>3 083</b>	<b>3 131</b>	<b>3 170</b>
<b>.. Ownership of dwellings</b>	<b>11 948</b>	<b>12 005</b>	<b>12 065</b>	<b>12 138</b>	<b>12 231</b>	<b>12 343</b>	<b>12 455</b>	<b>12 559</b>	<b>12 652</b>
<b>Gross value added at basic prices</b>	<b>121 994</b>	<b>123 388</b>	<b>124 827</b>	<b>126 365</b>	<b>127 821</b>	<b>129 005</b>	<b>130 103</b>	<b>131 252</b>	<b>132 447</b>
Taxes less subsidies on products	9 888	10 012	10 255	10 474	10 608	10 726	10 870	10 964	10 979
Statistical discrepancy (P)	18	-118	-356	-458	-338	48	503	803	985
<b>Gross domestic product</b>	<b>131 900</b>	<b>133 261</b>	<b>134 726</b>	<b>136 381</b>	<b>138 091</b>	<b>139 780</b>	<b>141 474</b>	<b>143 018</b>	<b>144 426</b>

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

	1996-97		1997-98		.....		1998-99		Dec 97 to Dec 98
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>A Agriculture, forestry and fishing</b>									
Agriculture	-12.5	-4.2	2.6	0.1	8.1	-5.7	-2.4	3.6	2.9
Forestry and fishing	0.3	2.3	1.8	1.8	1.4	0.1	-1.9	2.1	1.6
<b>Total</b>	<b>-10.6</b>	<b>-3.3</b>	<b>1.5</b>	<b>0.3</b>	<b>7.4</b>	<b>-5.2</b>	<b>-2.4</b>	<b>3.4</b>	<b>2.8</b>
<b>B Mining</b>									
Mining (excluding services to mining)	-2.0	4.4	1.3	3.5	-1.7	-2.6	-0.8	-3.0	-7.9
Services to mining	2.7	-1.7	-15.5	21.2	18.2	-1.3	-29.3	-4.9	-21.6
<b>Total</b>	<b>-1.8</b>	<b>4.1</b>	<b>0.6</b>	<b>4.1</b>	<b>-0.8</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-3.1</b>	<b>-8.5</b>
<b>C Manufacturing</b>									
Food, beverage and tobacco	-3.8	1.9	4.6	-0.3	0.7	-0.2	-0.5	1.7	1.7
Textile, clothing, footwear and leather	2.3	-1.9	-9.5	6.9	-6.9	7.3	9.4	-6.3	2.3
Wood and paper products	2.8	1.2	0.1	-0.8	-2.6	9.0	-0.4	-7.4	-2.0
Printing, publishing and recorded media	4.2	4.1	4.9	0.3	1.7	-6.6	1.2	-1.8	-5.6
Petroleum, coal, chemical, etc	-2.0	6.5	-1.2	0.9	0.7	1.2	2.1	-3.8	—
Non-metallic mineral products	1.3	4.4	-5.6	-3.3	1.2	-2.9	9.6	6.7	15.0
Metal products	-4.5	0.1	-5.0	-0.6	3.7	2.3	-2.2	1.5	5.3
Machinery and equipment	5.7	-0.3	-1.9	-0.6	0.5	0.7	2.8	1.8	5.9
Other manufacturing	2.8	7.0	1.8	0.7	4.0	-3.7	-3.5	12.2	8.4
<b>Total</b>	<b>0.4</b>	<b>2.0</b>	<b>-0.6</b>	<b>—</b>	<b>0.8</b>	<b>0.2</b>	<b>1.3</b>	<b>0.4</b>	<b>2.8</b>
<b>D Electricity, gas and water supply</b>									
Electricity	1.3	1.0	1.4	2.1	0.7	-1.2	-0.4	1.0	0.1
Gas	1.6	1.9	-3.5	3.0	2.3	-0.8	-0.4	2.8	3.8
Water supply, sewerage and drainage services	5.0	-3.5	-3.2	4.0	2.0	-3.6	-1.4	2.9	-0.3
<b>Total</b>	<b>2.5</b>	<b>-0.4</b>	<b>-0.3</b>	<b>2.7</b>	<b>1.2</b>	<b>-1.8</b>	<b>-0.7</b>	<b>1.7</b>	<b>0.3</b>
<b>E Construction</b>	3.5	1.5	0.3	5.5	8.5	-0.4	-2.6	-1.0	4.2
<b>F Wholesale trade</b>	1.2	3.4	2.9	-1.4	2.7	1.8	2.1	2.7	9.6
<b>G Retail trade</b>	1.0	0.6	2.6	1.4	0.6	0.8	0.9	0.8	3.1
<b>H Accommodation, cafes and restaurants</b>	2.1	0.8	1.9	—	-2.1	4.7	2.9	1.9	7.5
<b>I Transport and storage</b>									
Road	-3.0	3.7	2.8	1.4	0.7	1.5	1.4	2.8	6.6
Air and space	1.0	0.5	0.3	-1.7	-0.7	1.5	-0.2	-0.2	0.3
Water	2.9	1.9	-0.7	-5.7	-2.2	3.5	0.6	1.0	2.8
Rail, pipeline and other transport	1.1	0.3	1.6	2.4	-0.1	1.3	0.3	-0.1	1.3
Transport services and storage	—	0.9	0.1	0.5	-0.7	0.3	2.3	-0.3	1.6
<b>Total</b>	<b>-0.5</b>	<b>1.6</b>	<b>1.2</b>	<b>0.6</b>	<b>-0.1</b>	<b>1.1</b>	<b>1.2</b>	<b>0.8</b>	<b>3.0</b>
<b>J Communication services</b>	2.2	3.1	1.8	1.7	1.2	0.8	2.8	3.9	8.9
<b>K Finance and insurance</b>	1.1	1.4	0.8	1.4	1.7	—	2.1	1.0	4.9
<b>L Property and business services(d)</b>	3.3	2.6	4.5	1.0	-0.9	4.0	2.4	2.8	8.5
<b>M Government administration and defence</b>	0.7	0.7	0.3	0.4	0.5	-1.5	-0.7	1.2	-0.6
<b>N Education</b>	-1.1	-0.7	-1.3	1.8	-1.7	1.0	2.2	—	1.5
<b>O Health and community services</b>	4.0	1.0	1.1	0.7	-0.9	1.7	0.1	2.1	3.0
<b>P Cultural and recreational services</b>	0.7	1.3	2.0	1.3	0.6	0.6	0.9	2.2	4.3
<b>Q Personal and other services</b>	0.1	1.4	1.8	1.2	0.8	2.6	1.2	1.1	5.8
<b>.. Ownership of dwellings</b>	0.5	0.4	0.6	0.8	0.9	1.0	0.9	0.5	3.3
<b>Gross value added at basic prices</b>	<b>0.7</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.7</b>	<b>0.8</b>	<b>1.1</b>	<b>3.8</b>
<b>Taxes less subsidies on products</b>	<b>-1.2</b>	<b>4.9</b>	<b>2.7</b>	<b>-0.2</b>	<b>0.2</b>	<b>3.7</b>	<b>0.5</b>	<b>-1.5</b>	<b>2.8</b>
<b>Gross domestic product</b>	<b>0.4</b>	<b>1.9</b>	<b>0.7</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>4.7</b>

(a) At basic prices.

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

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

(d) Excludes ownership of dwellings.

	1996-97 . . . . .			1997-98 . . . . .				1998-99 . .	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	4 233	3 706	3 552	3 645	3 649	3 943	3 717	3 627	3 756
Forestry and fishing	400	401	411	418	426	431	432	424	432
<i>Total</i>	4 634	4 141	4 003	4 063	4 075	4 374	4 149	4 051	4 189
<b>B Mining</b>									
Mining (excluding services to mining)	5 415	5 306	5 539	5 610	5 807	5 709	5 559	5 512	5 347
Services to mining	246	253	248	210	254	301	297	210	199
<i>Total</i>	5 661	5 560	5 787	5 820	6 061	6 010	5 856	5 722	5 546
<b>C Manufacturing</b>									
Food, beverage and tobacco	3 132	3 012	3 069	3 210	3 200	3 222	3 215	3 200	3 256
Textile, clothing, footwear and leather	798	816	801	725	775	721	774	847	793
Wood and paper products	794	817	826	827	820	799	871	868	804
Printing, publishing and recorded media	1 875	1 953	2 033	2 132	2 138	2 175	2 031	2 055	2 018
Petroleum, coal, chemical, etc	1 775	1 740	1 854	1 831	1 847	1 860	1 882	1 922	1 848
Non-metallic mineral products	853	864	902	852	824	834	810	888	947
Metal products	2 670	2 551	2 554	2 427	2 412	2 500	2 559	2 501	2 539
Machinery and equipment	3 647	3 853	3 840	3 767	3 744	3 763	3 789	3 893	3 964
Other manufacturing	558	573	613	625	629	654	630	608	682
<i>Total</i>	16 111	16 168	16 489	16 396	16 389	16 528	16 560	16 782	16 851
<b>D Electricity, gas and water supply</b>									
Electricity	2 161	2 188	2 210	2 241	2 288	2 305	2 278	2 268	2 291
Gas	245	249	254	245	253	258	256	255	262
Water supply, sewerage and drainage services	1 028	1 079	1 041	1 008	1 049	1 069	1 031	1 016	1 046
<i>Total</i>	3 434	3 518	3 506	3 495	3 589	3 633	3 566	3 540	3 599
<b>E Construction</b>	6 552	6 782	6 882	6 906	7 287	7 903	7 872	7 670	7 595
<b>F Wholesale trade</b>	7 088	7 171	7 413	7 627	7 520	7 721	7 859	8 025	8 243
<b>G Retail trade</b>	7 279	7 350	7 395	7 588	7 691	7 735	7 794	7 866	7 930
<b>H Accommodation, cafes and restaurants</b>	2 695	2 751	2 773	2 826	2 827	2 769	2 899	2 983	3 040
<b>I Transport and storage</b>									
Road	2 604	2 525	2 619	2 692	2 729	2 749	2 791	2 828	2 909
Air and space	1 199	1 211	1 217	1 221	1 201	1 192	1 211	1 208	1 205
Water	221	227	231	230	217	212	219	220	223
Rail, pipeline and other transport	1 432	1 448	1 453	1 475	1 510	1 509	1 528	1 532	1 530
Transport services and storage	2 668	2 667	2 691	2 693	2 705	2 687	2 696	2 757	2 748
<i>Total</i>	8 122	8 082	8 211	8 312	8 362	8 349	8 444	8 546	8 614
<b>J Communication services</b>	3 575	3 655	3 768	3 836	3 902	3 948	3 979	4 090	4 250
<b>K Finance and insurance</b>	7 693	7 774	7 883	7 948	8 056	8 196	8 195	8 370	8 454
<b>L Property and business services(c)</b>	13 286	13 728	14 081	14 710	14 858	14 730	15 320	15 684	16 123
<b>M Government administration and defence</b>	5 582	5 624	5 662	5 682	5 702	5 730	5 644	5 603	5 669
<b>N Education</b>	5 995	5 931	5 888	5 812	5 917	5 819	5 874	6 004	6 006
<b>O Health and community services</b>	7 393	7 686	7 763	7 845	7 898	7 828	7 959	7 968	8 132
<b>P Cultural and recreational services</b>	2 346	2 362	2 392	2 439	2 470	2 485	2 500	2 522	2 577
<b>Q Personal and other services</b>	2 863	2 865	2 905	2 957	2 994	3 017	3 096	3 133	3 167
<b>.. Ownership of dwellings</b>	11 949	12 008	12 061	12 137	12 231	12 338	12 460	12 572	12 638
<i>Gross value added at basic prices</i>	122 297	123 142	124 870	126 396	127 829	129 112	130 025	131 130	132 623
Taxes less subsidies on products	9 953	9 832	10 315	10 590	10 572	10 592	10 980	11 034	10 863
Statistical discrepancy (P)	-79	-277	35	-791	-377	171	505	827	1 015
<b>Gross domestic product</b>	<b>132 171</b>	<b>132 700</b>	<b>135 219</b>	<b>136 196</b>	<b>138 024</b>	<b>139 874</b>	<b>141 510</b>	<b>142 990</b>	<b>144 501</b>

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

	1996-97			1997-98				1998-99	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

Compensation of employees	64 427	64 979	65 438	66 158	66 972	68 008	69 251	70 511	71 747
Gross operating surplus	39 137	39 700	40 606	41 597	42 678	43 724	44 574	45 164	45 581
Gross mixed income	12 995	13 015	13 041	13 185	13 432	13 610	13 713	13 760	13 776
Taxes less subsidies on production and imports	15 264	15 579	15 967	16 271	16 306	16 176	16 324	16 744	17 285
Net primary income from non-residents	-4 775	-4 707	-4 724	-4 851	-4 826	-4 691	-4 593	-4 597	-4 675
<b>Gross national income</b>	<b>127 048</b>	<b>128 567</b>	<b>130 328</b>	<b>132 360</b>	<b>134 562</b>	<b>136 826</b>	<b>139 263</b>	<b>141 579</b>	<b>143 765</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	233	230	227	235	248	256	259	261	265
Other current transfers	-257	-278	-301	-325	-317	-309	-290	-284	-285
<b>Gross disposable income</b>	<b>127 024</b>	<b>128 519</b>	<b>130 255</b>	<b>132 270</b>	<b>134 493</b>	<b>136 773</b>	<b>139 232</b>	<b>141 556</b>	<b>143 745</b>
Use of gross disposable income									
Final consumption expenditure									
General government	24 006	24 181	24 576	25 010	25 295	25 603	26 253	27 167	28 167
Households	77 734	78 584	79 821	81 236	82 569	83 708	84 825	86 093	87 464
Net saving(a)	5 592	5 830	5 656	5 522	5 843	6 423	6 925	6 774	6 490
Consumption of fixed capital	19 691	19 924	20 202	20 503	20 786	21 038	21 280	21 532	21 786
<b>Total use of gross disposable income</b>	<b>127 024</b>	<b>128 519</b>	<b>130 255</b>	<b>132 270</b>	<b>134 493</b>	<b>136 773</b>	<b>139 232</b>	<b>141 556</b>	<b>143 745</b>

## SEASONALLY ADJUSTED

Compensation of employees	64 557	64 754	65 536	65 957	67 271	67 798	69 046	70 983	71 435
Gross operating surplus	39 046	39 442	40 929	41 659	42 278	43 959	44 865	44 852	45 713
Gross mixed income	13 166	12 809	13 064	13 298	13 267	13 665	13 909	13 505	13 910
Taxes less subsidies on production and imports	15 516	15 342	15 974	16 363	16 502	15 989	16 135	16 850	17 357
Net primary income from non-residents	-4 611	-4 652	-4 781	-4 828	-4 849	-4 824	-4 356	-4 656	-4 755
<b>Gross national income</b>	<b>127 675</b>	<b>127 695</b>	<b>130 723</b>	<b>132 449</b>	<b>134 469</b>	<b>136 587</b>	<b>139 600</b>	<b>141 533</b>	<b>143 660</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	239	217	233	233	249	255	271	244	276
Other current transfers	-221	-358	-249	-286	-415	-271	-210	-404	-214
<b>Gross disposable income</b>	<b>127 693</b>	<b>127 555</b>	<b>130 706</b>	<b>132 396</b>	<b>134 304</b>	<b>136 570</b>	<b>139 661</b>	<b>141 373</b>	<b>143 722</b>
Use of gross disposable income									
Final consumption expenditure									
General government	24 001	24 113	24 384	25 277	25 476	25 169	26 360	27 179	28 165
Households	77 689	78 655	79 660	81 222	82 864	83 580	84 711	86 103	87 553
Net saving(a)	6 315	4 868	6 477	5 376	5 171	6 775	7 333	6 552	6 208
Consumption of fixed capital	19 688	19 919	20 185	20 521	20 792	21 046	21 257	21 539	21 796
<b>Total use of gross disposable income</b>	<b>127 693</b>	<b>127 555</b>	<b>130 706</b>	<b>132 396</b>	<b>134 304</b>	<b>136 570</b>	<b>139 661</b>	<b>141 373</b>	<b>143 722</b>

(a) Saving is derived as a balancing item.

	1996-97 . . . . .			1997-98 . . . . .				1998-99 .	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	-346	-224	-125	267	787	958	1 201	1 457	1 803
Households	5 389	4 807	3 952	3 210	2 866	2 842	2 567	1 917	1 214
Other sectors	550	1 248	1 829	2 044	2 190	2 623	3 076	3 379	3 609
<i>Total net saving</i>	5 592	5 830	5 656	5 522	5 843	6 423	6 925	6 774	6 490
Consumption of fixed capital	19 691	19 924	20 202	20 503	20 786	21 038	21 280	21 532	21 786
Capital transfers									
Receivable from non-residents	547	558	546	519	506	515	523	518	507
less Payable to non-residents	220	223	228	239	246	248	255	271	289
<b>Gross saving and capital transfers</b>	<b>25 610</b>	<b>26 089</b>	<b>26 176</b>	<b>26 305</b>	<b>26 889</b>	<b>27 728</b>	<b>28 432</b>	<b>28 546</b>	<b>28 331</b>
Gross fixed capital formation									
Private	24 052	24 571	25 123	25 915	26 840	27 702	27 957	27 750	27 309
Public enterprises	2 640	2 910	3 028	2 843	2 616	2 588	2 757	2 920	3 025
General government	3 004	3 106	3 197	3 278	3 310	3 292	3 334	3 460	3 630
<i>Total gross fixed capital formation</i>	29 696	30 588	31 347	32 037	32 766	33 582	34 043	34 127	34 032
Changes in inventories									
Private non-farm	493	93	-165	-38	402	820	1 022	873	702
Farm	-26	-113	-163	-4	231	268	167	111	162
Public marketing authorities	78	-172	-357	-309	-110	-24	-84	-196	-337
Other public authorities	-190	20	182	203	139	108	124	40	-114
<i>Total changes in inventories</i>	355	-172	-503	-148	661	1 172	1 223	828	306
Acquisitions less disposals of non-produced non-financial assets	2	-1	-2	2	-2	-8	-9	-4	2
Statistical discrepancy(a)	60	38	-294	-703	-749	-915	-476	509	1 473
Net lending to non-residents	-4 503	-4 364	-4 372	-4 883	-5 787	-6 103	-6 358	-6 918	-7 481
<b>Total capital accumulation and net lending</b>	<b>25 610</b>	<b>26 089</b>	<b>26 176</b>	<b>26 305</b>	<b>26 889</b>	<b>27 728</b>	<b>28 432</b>	<b>28 546</b>	<b>28 331</b>

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



	1996-97 . . . . .			1997-98 . . . . .				1998-99 .	
	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	1 470	-1 495	513	-412	1 198	1 595	-253	2 688	1 386
Households	5 298	4 700	3 744	3 740	2 329	2 436	3 820	1 321	785
Other sectors	-453	1 663	2 220	2 048	1 645	2 744	3 767	2 542	4 038
<i>Total net saving</i>	6 315	4 868	6 477	5 376	5 171	6 775	7 333	6 552	6 208
Consumption of fixed capital	19 688	19 919	20 185	20 521	20 792	21 046	21 257	21 539	21 796
Capital transfers									
Receivable from non-residents	531	572	553	512	503	494	566	493	506
less Payable to non-residents	227	228	214	243	253	256	225	293	288
<b>Gross saving and capital transfers</b>	<b>26 307</b>	<b>25 132</b>	<b>27 000</b>	<b>26 166</b>	<b>26 213</b>	<b>28 060</b>	<b>28 931</b>	<b>28 291</b>	<b>28 222</b>
Gross fixed capital formation									
Private	24 018	24 681	26 582	26 043	26 819	30 238	28 079	28 935	26 841
Public enterprises	2 639	2 948	1 814	2 706	2 677	297	2 833	2 376	2 961
General government	2 975	3 107	3 249	2 784	3 391	3 312	2 793	3 396	3 785
<i>Total gross fixed capital formation</i>	29 631	30 736	31 645	31 533	32 887	33 847	33 704	34 707	33 588
Changes in inventories									
Private non-farm	683	-634	588	-431	88	1 351	1 036	646	786
Farm	209	-197	-223	-177	528	197	152	5	274
Public marketing authorities	212	-325	-431	-147	-369	247	-71	-393	-171
Other public authorities	-36	-72	-1 946	73	-79	68	280	81	-294
<i>Total changes in inventories</i>	1 067	-1 229	-2 012	-681	168	1 863	1 397	339	596
Acquisitions less disposals of non-produced non-financial assets	2	-8	1	1	-1	—	-30	13	-1
Statistical discrepancy(a)	433	-361	-185	-533	-1 373	-662	-560	349	1 789
Net lending to non-residents	-4 826	-4 006	-2 448	-4 154	-5 468	-6 988	-5 580	-7 116	-7 749
<b>Total capital accumulation and net lending</b>	<b>26 307</b>	<b>25 132</b>	<b>27 000</b>	<b>26 166</b>	<b>26 213</b>	<b>28 060</b>	<b>28 931</b>	<b>28 291</b>	<b>28 222</b>

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

	1996-97 . . . . .			1997-98 . . . . .				1998-99 .	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

Imports of goods and services	25 315	25 899	26 898	28 107	29 256	30 238	31 033	31 664	32 107
Income to non-residents									
Compensation of employees	144	136	129	142	166	176	173	174	180
Property income	6 708	6 781	6 897	7 068	7 113	7 106	7 120	7 148	7 187
Current transfers	893	921	956	998	1 002	1 000	991	999	1 011
Total	7 745	7 838	7 982	8 207	8 280	8 282	8 283	8 321	8 385
Capital transfers to non-residents	220	223	228	239	246	248	255	271	289
Acquisitions less disposals of non-produced non-financial assets	2	-1	-2	2	-2	-8	-9	-4	2
Net lending	-4 503	-4 364	-4 372	-4 883	-5 787	-6 103	-6 358	-6 918	-7 481
<b>Resources provided by non-residents</b>	<b>28 780</b>	<b>29 595</b>	<b>30 734</b>	<b>31 672</b>	<b>31 993</b>	<b>32 658</b>	<b>33 204</b>	<b>33 334</b>	<b>33 302</b>
Exports of goods and services	25 286	25 955	27 003	27 886	28 101	28 604	29 023	29 116	29 103
Income from non-residents									
Compensation of employees	168	171	175	179	184	189	194	199	203
Property income	1 909	2 039	2 127	2 179	2 269	2 402	2 505	2 525	2 494
Current taxes and other transfers	869	872	882	908	933	948	960	976	992
Total	2 947	3 083	3 185	3 267	3 386	3 539	3 658	3 700	3 692
Capital transfers receivable from non-residents	547	558	546	519	506	515	523	518	507
<b>Resources provided to non-residents</b>	<b>28 780</b>	<b>29 595</b>	<b>30 734</b>	<b>31 672</b>	<b>31 993</b>	<b>32 658</b>	<b>33 204</b>	<b>33 334</b>	<b>33 302</b>

## SEASONALLY ADJUSTED

Imports of goods and services	25 679	25 727	26 994	28 289	29 287	30 167	30 930	32 096	31 745
Income to non-residents									
Compensation of employees	170	135	113	137	180	183	159	173	188
Property income	6 574	6 679	7 033	7 026	7 098	7 197	6 983	7 222	7 193
Current transfers	861	997	895	969	1 103	958	906	1 125	940
Total	7 606	7 811	8 041	8 131	8 380	8 338	8 049	8 520	8 321
Capital transfers to non-residents	227	228	214	243	253	256	225	293	288
Acquisitions less disposals of non-produced non-financial assets	2	-8	1	1	-1	—	-30	13	-1
Net lending	-4 826	-4 006	-2 448	-4 154	-5 468	-6 988	-5 580	-7 116	-7 749
<b>Resources provided by non-residents</b>	<b>28 688</b>	<b>29 752</b>	<b>32 803</b>	<b>32 510</b>	<b>32 451</b>	<b>31 773</b>	<b>33 594</b>	<b>33 806</b>	<b>32 604</b>
Exports of goods and services	25 144	26 161	29 007	28 749	28 583	27 781	29 274	29 609	28 470
Income from non-residents									
Compensation of employees	169	171	173	182	185	184	200	197	202
Property income	1 965	1 991	2 192	2 152	2 243	2 373	2 587	2 542	2 424
Current taxes and other transfers	879	856	878	915	937	941	967	965	1 002
Total	3 013	3 019	3 243	3 249	3 366	3 498	3 754	3 704	3 629
Capital transfers receivable from non-residents	531	572	553	512	503	494	566	493	506
<b>Resources provided to non-residents</b>	<b>28 688</b>	<b>29 752</b>	<b>32 803</b>	<b>32 510</b>	<b>32 451</b>	<b>31 773</b>	<b>33 594</b>	<b>33 806</b>	<b>32 604</b>

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

Dec Mar Jun Sep Dec Mar Jun Sep Dec

\$ MILLION

### Sources of Income

Primary income									
Gross operating surplus—dwellings owned by persons	10 924	11 099	11 249	11 372	11 516	11 684	11 815	11 913	12 001
Gross mixed income	12 995	13 015	13 041	13 185	13 432	13 610	13 713	13 760	13 776
Compensation of employees	64 451	65 014	65 484	66 196	66 991	68 021	69 273	70 536	71 769
Property income(b)	12 016	11 558	11 271	11 100	11 066	11 148	11 210	11 157	10 985
<i>Total primary income</i>	<i>100 386</i>	<i>100 687</i>	<i>101 045</i>	<i>101 852</i>	<i>103 005</i>	<i>104 463</i>	<i>106 010</i>	<i>107 365</i>	<i>108 532</i>
Secondary income									
Social benefits receivable									
Workers' compensation	1 239	1 245	1 248	1 258	1 267	1 281	1 305	1 337	1 371
Social assistance benefits	11 538	11 667	11 699	11 642	11 575	11 579	11 719	11 953	12 245
Non-life insurance claims	2 776	2 831	3 008	3 228	3 420	3 539	3 598	3 649	3 696
Current transfers to non-profit institutions	2 078	2 219	2 350	2 399	2 454	2 561	2 623	2 560	2 434
Other current transfers									
Non-residents	225	225	227	231	233	233	234	234	235
Other sectors	37	38	28	15	6	4	6	6	6
<i>Total secondary income</i>	<i>17 893</i>	<i>18 224</i>	<i>18 560</i>	<i>18 773</i>	<i>18 956</i>	<i>19 198</i>	<i>19 483</i>	<i>19 739</i>	<i>19 976</i>
<b>Total gross income</b>	<b>118 279</b>	<b>118 911</b>	<b>119 605</b>	<b>120 625</b>	<b>121 960</b>	<b>123 662</b>	<b>125 493</b>	<b>127 104</b>	<b>128 508</b>

### Uses of Income

Primary income—property income payable									
Dwellings and unincorporated enterprises	5 776	5 496	5 311	5 254	5 284	5 327	5 385	5 450	5 511
Consumer debt interest	1 161	1 145	1 121	1 100	1 096	1 106	1 117	1 118	1 119
<i>Total primary income</i>	<i>6 938</i>	<i>6 641</i>	<i>6 433</i>	<i>6 354</i>	<i>6 380</i>	<i>6 432</i>	<i>6 502</i>	<i>6 568</i>	<i>6 630</i>
Secondary income									
Income tax payable	16 363	16 847	17 159	17 365	17 495	17 861	18 578	19 319	20 010
Social contributions for workers' compensation	1 207	1 215	1 223	1 234	1 245	1 262	1 286	1 316	1 346
Net non-life insurance premiums	2 925	2 978	3 017	3 050	3 084	3 121	3 160	3 197	3 234
Other current taxes on income, wealth etc.	431	447	462	471	476	484	492	499	504
Other current transfers									
Non-residents	163	163	165	169	171	171	171	172	172
Other sectors	154	152	159	163	167	169	181	195	197
<i>Total secondary income</i>	<i>21 242</i>	<i>21 803</i>	<i>22 184</i>	<i>22 452</i>	<i>22 639</i>	<i>23 068</i>	<i>23 863</i>	<i>24 694</i>	<i>25 519</i>
<i>Total income payable</i>	<i>28 180</i>	<i>28 444</i>	<i>28 616</i>	<i>28 807</i>	<i>29 019</i>	<i>29 501</i>	<i>30 365</i>	<i>31 263</i>	<i>32 146</i>
<i>Gross disposable income</i>	<i>90 099</i>	<i>90 466</i>	<i>90 988</i>	<i>91 818</i>	<i>92 941</i>	<i>94 161</i>	<i>95 131</i>	<i>95 843</i>	<i>96 321</i>
Final consumption expenditure	77 734	78 584	79 821	81 236	82 569	83 708	84 825	86 093	87 464
Net saving(c)	5 389	4 807	3 952	3 210	2 866	2 842	2 567	1 917	1 214
Consumption of fixed capital	6 976	7 076	7 215	7 372	7 507	7 610	7 709	7 822	7 942
<b>Total use of gross income</b>	<b>118 279</b>	<b>118 911</b>	<b>119 605</b>	<b>120 625</b>	<b>121 960</b>	<b>123 662</b>	<b>125 493</b>	<b>127 104</b>	<b>128 508</b>

### MEMORANDUM ITEM

Household saving ratio (per cent)	6.0	5.3	4.3	3.5	3.1	3.0	2.7	2.0	1.3
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(a) Includes NPISH and unincorporated enterprises.

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

(c) Saving is derived as a balancing item.

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

Dec Mar Jun Sep Dec Mar Jun Sep Dec

\$ MILLION

### Sources of Income

Primary income									
Gross operating surplus—dwellings owned by persons	10 782	11 166	11 277	11 353	11 457	11 711	11 915	11 779	12 073
Gross mixed income	13 166	12 809	13 064	13 298	13 267	13 665	13 909	13 505	13 910
Compensation of employees	64 556	64 790	65 596	66 003	67 277	67 799	69 086	71 006	71 450
Property income(b)	12 017	11 465	11 143	11 355	10 985	10 818	11 702	11 008	10 852
<b>Total primary income</b>	<b>100 521</b>	<b>100 230</b>	<b>101 081</b>	<b>102 009</b>	<b>102 986</b>	<b>103 993</b>	<b>106 613</b>	<b>107 298</b>	<b>108 285</b>
Secondary income									
Social benefits receivable									
Workers' compensation	1 240	1 250	1 242	1 256	1 274	1 283	1 286	1 353	1 369
Social assistance benefits	11 431	11 764	11 731	11 605	11 534	11 658	11 636	11 887	12 374
Non-life insurance claims	2 767	2 822	2 976	3 270	3 425	3 538	3 610	3 631	3 703
Current transfers to non-profit institutions	2 122	2 138	2 471	2 354	2 451	2 455	2 783	2 593	2 286
Other current transfers									
Non-residents	225	225	225	233	233	233	233	235	235
Other sectors	34	35	39	6	6	6	6	6	6
<b>Total secondary income</b>	<b>17 820</b>	<b>18 233</b>	<b>18 684</b>	<b>18 724</b>	<b>18 923</b>	<b>19 173</b>	<b>19 554</b>	<b>19 706</b>	<b>19 973</b>
<b>Total gross income</b>	<b>118 341</b>	<b>118 464</b>	<b>119 765</b>	<b>120 733</b>	<b>121 909</b>	<b>123 166</b>	<b>126 167</b>	<b>127 004</b>	<b>128 258</b>

### Uses of Income

Primary income—property income payable									
Dwellings and unincorporated enterprises	5 849	5 425	5 266	5 310	5 257	5 341	5 381	5 449	5 517
Consumer debt interest	1 158	1 128	1 163	1 066	1 088	1 129	1 115	1 107	1 130
<b>Total primary income</b>	<b>7 007</b>	<b>6 553</b>	<b>6 429</b>	<b>6 376</b>	<b>6 345</b>	<b>6 470</b>	<b>6 496</b>	<b>6 556</b>	<b>6 647</b>
Secondary income									
Income tax payable	16 490	16 534	17 715	16 904	17 708	17 885	18 152	19 816	19 864
Social contributions for workers' compensation	1 206	1 221	1 218	1 234	1 250	1 264	1 271	1 330	1 343
Net non-life insurance premiums	2 926	2 979	3 019	3 045	3 084	3 122	3 159	3 198	3 234
Other current taxes on income, wealth etc.	419	454	465	468	478	481	494	498	504
Other current transfers									
Non-residents	163	163	163	171	171	171	171	172	172
Other sectors	170	133	153	185	164	143	212	177	208
<b>Total secondary income</b>	<b>21 373</b>	<b>21 484</b>	<b>22 733</b>	<b>22 006</b>	<b>22 854</b>	<b>23 065</b>	<b>23 458</b>	<b>25 191</b>	<b>25 325</b>
<b>Total income payable</b>	<b>28 380</b>	<b>28 038</b>	<b>29 162</b>	<b>28 383</b>	<b>29 199</b>	<b>29 535</b>	<b>29 955</b>	<b>31 747</b>	<b>31 972</b>
<b>Gross disposable income</b>	<b>89 961</b>	<b>90 426</b>	<b>90 603</b>	<b>92 350</b>	<b>92 710</b>	<b>93 631</b>	<b>96 213</b>	<b>95 257</b>	<b>96 286</b>
Final consumption expenditure	77 689	78 655	79 660	81 222	82 864	83 580	84 711	86 103	87 553
Net saving(c)	5 298	4 700	3 744	3 740	2 329	2 436	3 820	1 321	785
Consumption of fixed capital	6 974	7 071	7 199	7 388	7 517	7 615	7 682	7 833	7 948
<b>Total use of gross income</b>	<b>118 341</b>	<b>118 464</b>	<b>119 765</b>	<b>120 733</b>	<b>121 909</b>	<b>123 166</b>	<b>126 167</b>	<b>127 004</b>	<b>128 258</b>

### MEMORANDUM ITEM

Household saving ratio (per cent)	5.9	5.2	4.1	4.1	2.5	2.6	4.0	1.4	0.8
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(a) Includes NPISH and unincorporated enterprises.

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

(c) Saving is derived as a balancing item.

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

Dec Mar Jun Sep Dec Mar Jun Sep Dec

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

## TREND

Food	9 548	9 587	9 668	9 764	9 857	9 923	9 958	9 997	10 042
Cigarettes and tobacco	1 492	1 479	1 466	1 451	1 437	1 419	1 403	1 389	1 379
Alcoholic beverages	958	964	975	986	998	1 009	1 025	1 046	1 067
Clothing and footwear	3 134	3 113	3 138	3 186	3 214	3 247	3 322	3 426	3 513
Rent and other dwelling services	14 710	14 799	14 889	14 982	15 084	15 187	15 278	15 356	15 427
Electricity, gas and other fuel	1 593	1 601	1 621	1 649	1 676	1 704	1 729	1 746	1 754
Furnishings and household equipment	4 518	4 557	4 629	4 704	4 754	4 787	4 809	4 835	4 856
Health	2 995	2 976	2 983	2 994	2 977	2 939	2 947	2 985	3 035
Purchase of vehicles	3 023	3 133	3 324	3 502	3 642	3 771	3 876	3 951	3 990
Operation of vehicles	4 744	4 747	4 750	4 769	4 800	4 821	4 852	4 903	4 962
Transport services	1 865	1 884	1 896	1 909	1 922	1 937	1 968	2 011	2 059
Communications	1 660	1 691	1 728	1 767	1 804	1 842	1 882	1 923	1 961
Recreation and culture	9 046	9 132	9 297	9 497	9 627	9 670	9 719	9 834	9 983
Education services	1 639	1 682	1 711	1 743	1 782	1 812	1 828	1 849	1 876
Hotels, cafes and restaurants	6 252	6 288	6 365	6 442	6 488	6 515	6 588	6 711	6 856
Insurance and other financial services	4 165	4 168	4 175	4 174	4 187	4 226	4 290	4 356	4 419
Other goods and services	6 465	6 597	6 789	7 023	7 258	7 416	7 494	7 565	7 641
<b>Total</b>	<b>77 807</b>	<b>78 383</b>	<b>79 389</b>	<b>80 543</b>	<b>81 512</b>	<b>82 225</b>	<b>82 956</b>	<b>83 877</b>	<b>84 940</b>

## SEASONALLY ADJUSTED

Food	9 510	9 633	9 640	9 756	9 886	9 917	9 968	9 964	10 072
Cigarettes and tobacco	1 496	1 476	1 470	1 446	1 439	1 423	1 398	1 388	1 381
Alcoholic beverages	963	960	980	979	1 006	1 007	1 023	1 041	1 078
Clothing and footwear	3 140	3 104	3 099	3 231	3 235	3 208	3 290	3 483	3 500
Rent and other dwelling services	14 714	14 794	14 896	14 977	15 075	15 196	15 287	15 350	15 427
Electricity, gas and other fuel	1 570	1 605	1 625	1 651	1 659	1 730	1 708	1 758	1 756
Furnishings and household equipment	4 497	4 579	4 604	4 714	4 782	4 762	4 800	4 861	4 841
Health	3 046	2 895	3 025	2 987	3 004	2 920	2 919	3 001	3 049
Purchase of vehicles	2 981	3 136	3 329	3 485	3 734	3 635	3 960	3 975	3 941
Operation of vehicles	4 760	4 748	4 731	4 780	4 797	4 830	4 852	4 864	5 009
Transport services	1 861	1 881	1 926	1 866	1 936	1 972	1 910	2 032	2 079
Communications	1 658	1 681	1 745	1 756	1 807	1 845	1 879	1 921	1 970
Recreation and culture	9 029	9 120	9 262	9 529	9 658	9 693	9 637	9 832	10 042
Education services	1 623	1 718	1 705	1 713	1 796	1 840	1 805	1 829	1 917
Hotels, cafes and restaurants	6 248	6 281	6 378	6 413	6 557	6 474	6 562	6 706	6 900
Insurance and other financial services	4 164	4 166	4 182	4 175	4 187	4 202	4 313	4 349	4 416
Other goods and services	6 457	6 624	6 740	7 038	7 264	7 444	7 505	7 503	7 693
<b>Total</b>	<b>77 725</b>	<b>78 354</b>	<b>79 345</b>	<b>80 498</b>	<b>81 822</b>	<b>82 099</b>	<b>82 817</b>	<b>83 856</b>	<b>85 072</b>

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

1996-97 . . . . .			1997-98 . . . . .				1998-99	
Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

Food	9 544	9 637	9 747	9 874	10 012	10 147	10 277	10 426	10 588
Cigarettes and tobacco	1 488	1 483	1 477	1 474	1 479	1 488	1 492	1 490	1 485
Alcoholic beverages	958	967	980	996	1 013	1 029	1 051	1 078	1 111
Clothing and footwear	3 132	3 115	3 146	3 202	3 238	3 274	3 344	3 443	3 544
Rent and other dwelling services	14 659	14 848	15 042	15 238	15 438	15 638	15 832	16 015	16 189
Electricity, gas and other fuel	1 592	1 605	1 628	1 660	1 694	1 722	1 730	1 727	1 719
Furnishings and household equipment	4 529	4 560	4 609	4 669	4 721	4 771	4 813	4 856	4 898
Health	2 969	2 990	3 031	3 060	3 058	3 050	3 085	3 131	3 181
Purchase of vehicles	3 068	3 111	3 238	3 382	3 503	3 570	3 600	3 633	3 668
Operation of vehicles	4 746	4 779	4 785	4 772	4 776	4 771	4 782	4 823	4 886
Transport services	1 858	1 888	1 923	1 954	1 972	1 998	2 039	2 089	2 142
Communications	1 659	1 691	1 730	1 771	1 810	1 847	1 878	1 904	1 926
Recreation and culture	9 053	9 133	9 294	9 496	9 646	9 715	9 776	9 890	10 037
Education services	1 638	1 685	1 722	1 764	1 813	1 852	1 882	1 924	1 978
Hotels, cafes and restaurants	6 246	6 311	6 411	6 504	6 578	6 657	6 777	6 938	7 126
Insurance and other financial services	4 149	4 159	4 211	4 302	4 438	4 609	4 780	4 927	5 052
Other goods and services	6 447	6 622	6 849	7 117	7 382	7 572	7 687	7 799	7 918
<b>Total</b>	<b>77 734</b>	<b>78 584</b>	<b>79 821</b>	<b>81 236</b>	<b>82 569</b>	<b>83 708</b>	<b>84 825</b>	<b>86 093</b>	<b>87 464</b>

## SEASONALLY ADJUSTED

Food	9 512	9 692	9 711	9 867	10 031	10 161	10 251	10 420	10 612
Cigarettes and tobacco	1 496	1 482	1 480	1 463	1 487	1 487	1 487	1 503	1 474
Alcoholic beverages	959	966	984	988	1 020	1 028	1 047	1 075	1 118
Clothing and footwear	3 139	3 111	3 105	3 241	3 265	3 237	3 307	3 508	3 508
Rent and other dwelling services	14 664	14 842	15 043	15 239	15 441	15 627	15 846	16 019	16 180
Electricity, gas and other fuel	1 568	1 611	1 631	1 662	1 674	1 747	1 731	1 714	1 728
Furnishings and household equipment	4 510	4 584	4 593	4 661	4 749	4 757	4 797	4 886	4 878
Health	3 004	2 906	3 092	3 059	3 056	3 038	3 072	3 152	3 172
Purchase of vehicles	3 083	3 107	3 197	3 386	3 601	3 452	3 672	3 618	3 651
Operation of vehicles	4 798	4 795	4 753	4 777	4 792	4 758	4 792	4 779	4 929
Transport services	1 833	1 894	1 942	1 928	1 988	2 007	2 000	2 122	2 136
Communications	1 654	1 683	1 748	1 759	1 811	1 852	1 878	1 903	1 928
Recreation and culture	9 042	9 128	9 251	9 527	9 678	9 727	9 723	9 874	10 087
Education services	1 620	1 721	1 714	1 736	1 831	1 877	1 854	1 910	2 014
Hotels, cafes and restaurants	6 213	6 336	6 411	6 487	6 620	6 633	6 755	6 934	7 151
Insurance and other financial services	4 154	4 147	4 209	4 308	4 434	4 583	4 820	4 934	5 024
Other goods and services	6 442	6 649	6 797	7 135	7 385	7 609	7 681	7 754	7 962
<b>Total</b>	<b>77 689</b>	<b>78 655</b>	<b>79 660</b>	<b>81 222</b>	<b>82 864</b>	<b>83 580</b>	<b>84 711</b>	<b>86 103</b>	<b>87 553</b>

1996-97 . . . . .			1997-98 . . . . .				1998-99 .	
Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

**Sources of income**

Primary income									
Gross operating surplus	2 346	2 362	2 380	2 399	2 417	2 435	2 453	2 470	2 487
Taxes on production and imports	17 052	17 302	17 653	17 997	18 109	18 039	18 202	18 584	19 051
Property income									
Interest	929	868	905	1 036	1 116	1 084	1 016	916	847
Dividends									
Public non-financial enterprises	1 794	1 826	1 699	1 438	1 220	1 284	1 376	1 389	1 365
Public financial enterprises	616	545	554	586	515	585	766	902	870
Other	9	8	8	9	10	10	9	8	6
Rent on natural assets(a)	333	319	322	350	369	366	346	302	264
<i>Total primary income</i>	<i>23 077</i>	<i>23 230</i>	<i>23 522</i>	<i>23 816</i>	<i>23 758</i>	<i>23 804</i>	<i>24 171</i>	<i>24 572</i>	<i>24 856</i>
Secondary income									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	14 081	14 377	14 549	14 760	14 975	15 265	15 717	16 204	16 685
Other	2 281	2 470	2 609	2 605	2 520	2 595	2 870	3 120	3 251
Enterprises	5 886	5 840	5 659	5 559	6 081	6 351	6 500	6 510	6 588
Non-residents	245	242	239	247	260	268	272	273	276
Other current taxes on income, wealth etc.	431	447	462	471	476	484	492	499	504
<i>Total current taxes</i>	<i>22 924</i>	<i>23 376</i>	<i>23 519</i>	<i>23 643</i>	<i>24 313</i>	<i>24 963</i>	<i>25 833</i>	<i>26 606</i>	<i>27 264</i>
Other current transfers	394	414	435	457	508	557	563	528	487
<i>Total secondary income</i>	<i>23 318</i>	<i>23 790</i>	<i>23 954</i>	<i>24 100</i>	<i>24 821</i>	<i>25 520</i>	<i>26 405</i>	<i>27 137</i>	<i>27 703</i>
<b>Total gross income</b>	<b>46 395</b>	<b>47 019</b>	<b>47 475</b>	<b>47 916</b>	<b>48 578</b>	<b>49 324</b>	<b>50 551</b>	<b>51 702</b>	<b>52 657</b>

**Uses of income**

Primary income									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 215	1 164	1 104	1 052	999	962	929	900	869
Other interest	3 496	3 615	3 461	3 080	2 944	3 057	3 163	3 038	2 860
<b>Total interest</b>	<b>4 711</b>	<b>4 778</b>	<b>4 565</b>	<b>4 133</b>	<b>3 943</b>	<b>4 019</b>	<b>4 093</b>	<b>3 938</b>	<b>3 722</b>
Rent on natural assets	—	—	—	—	—	—	—	—	—
Secondary income payable									
Subsidies	1 787	1 723	1 686	1 727	1 804	1 863	1 879	1 839	1 776
Social assistance benefits in cash to residents	11 538	11 667	11 699	11 642	11 575	11 579	11 719	11 953	12 245
Other current transfers									
Non-residents	304	343	382	389	373	388	387	367	332
Other sectors	2 050	2 190	2 312	2 350	2 384	2 478	2 546	2 500	2 393
<b>Total income payable</b>	<b>20 390</b>	<b>20 701</b>	<b>20 644</b>	<b>20 241</b>	<b>20 079</b>	<b>20 328</b>	<b>20 624</b>	<b>20 599</b>	<b>20 421</b>
<b>Gross disposable income</b>	<b>26 005</b>	<b>26 318</b>	<b>26 831</b>	<b>27 676</b>	<b>28 499</b>	<b>28 997</b>	<b>29 945</b>	<b>31 110</b>	<b>32 083</b>
Final consumption expenditure	24 006	24 181	24 576	25 010	25 295	25 603	26 253	27 167	28 167
Net saving(b)	-346	-224	-125	267	787	958	1 201	1 457	1 803
Consumption of fixed capital	2 346	2 362	2 380	2 399	2 417	2 435	2 453	2 470	2 487
<b>Total use of gross income</b>	<b>46 395</b>	<b>47 019</b>	<b>47 475</b>	<b>47 916</b>	<b>48 578</b>	<b>49 324</b>	<b>50 551</b>	<b>51 702</b>	<b>52 657</b>

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

(b) Saving is derived as a balancing item.

1996-97 . . . . .			1997-98 . . . . .				1998-99 .	
Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

**Sources of income**

Primary income									
Gross operating surplus	2 346	2 362	2 380	2 400	2 418	2 435	2 453	2 470	2 487
Taxes on production and imports	17 402	16 940	17 677	18 112	18 295	17 829	18 060	18 717	19 061
Property income									
Interest	1 128	556	1 038	1 065	1 059	1 169	926	1 019	733
Dividends									
Public non-financial enterprises	1 250	2 195	1 723	1 275	1 321	1 040	1 681	1 292	1 294
Public financial enterprises	637	515	479	702	553	495	480	1 542	445
Other	10	7	8	10	9	14	6	10	6
Rent on natural assets(a)	381	224	385	349	324	425	310	334	225
<i>Total primary income</i>	<i>23 154</i>	<i>22 798</i>	<i>23 690</i>	<i>23 912</i>	<i>23 980</i>	<i>23 407</i>	<i>23 915</i>	<i>25 383</i>	<i>24 251</i>
Secondary income									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	14 303	14 173	14 818	14 438	15 182	15 334	15 340	16 555	16 615
Other	2 187	2 361	2 897	2 465	2 526	2 550	2 811	3 261	3 249
Enterprises	7 578	5 114	5 828	5 182	6 368	6 346	6 614	6 171	6 890
Non-residents	251	229	245	245	261	267	283	256	288
Other current taxes on income, wealth etc.	419	454	465	468	478	481	494	498	504
<i>Total current taxes</i>	<i>24 738</i>	<i>22 332</i>	<i>24 252</i>	<i>22 798</i>	<i>24 815</i>	<i>24 978</i>	<i>25 543</i>	<i>26 742</i>	<i>27 546</i>
Other current transfers	392	407	434	481	465	550	653	460	481
<i>Total secondary income</i>	<i>25 130</i>	<i>22 739</i>	<i>24 686</i>	<i>23 279</i>	<i>25 280</i>	<i>25 528</i>	<i>26 195</i>	<i>27 202</i>	<i>28 027</i>
<b>Total gross income</b>	<b>48 284</b>	<b>45 537</b>	<b>48 376</b>	<b>47 191</b>	<b>49 260</b>	<b>48 935</b>	<b>50 111</b>	<b>52 585</b>	<b>52 278</b>

**Uses of income**

Primary income									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 180	1 201	1 073	1 081	968	990	899	931	850
Other interest	3 642	3 464	3 782	2 854	3 036	2 536	4 055	2 529	2 830
<i>Total interest</i>	<i>4 822</i>	<i>4 665</i>	<i>4 854</i>	<i>3 936</i>	<i>4 005</i>	<i>3 526</i>	<i>4 954</i>	<i>3 459</i>	<i>3 680</i>
Rent on natural assets	—	—	—	—	—	—	—	—	—
Secondary income payable									
Subsidies	1 885	1 597	1 703	1 749	1 793	1 840	1 925	1 866	1 704
Social assistance benefits in cash to residents	11 431	11 764	11 731	11 605	11 534	11 658	11 636	11 887	12 374
Other current transfers									
Non-residents	238	428	367	347	430	358	346	474	247
Other sectors	2 091	2 103	2 443	2 290	2 407	2 353	2 690	2 560	2 235
<i>Total income payable</i>	<i>20 468</i>	<i>20 557</i>	<i>21 099</i>	<i>19 927</i>	<i>20 168</i>	<i>19 736</i>	<i>21 551</i>	<i>20 247</i>	<i>20 240</i>
<i>Gross disposable income</i>	<i>27 816</i>	<i>24 980</i>	<i>27 277</i>	<i>27 264</i>	<i>29 091</i>	<i>29 199</i>	<i>28 559</i>	<i>32 338</i>	<i>32 038</i>
Final consumption expenditure	24 001	24 113	24 384	25 277	25 476	25 169	26 360	27 179	28 165
Net saving(b)	1 470	-1 495	513	-412	1 198	1 595	-253	2 688	1 386
Consumption of fixed capital	2 346	2 362	2 380	2 400	2 418	2 435	2 453	2 470	2 487
<b>Total use of gross income</b>	<b>48 284</b>	<b>45 537</b>	<b>48 376</b>	<b>47 191</b>	<b>49 260</b>	<b>48 935</b>	<b>50 111</b>	<b>52 585</b>	<b>52 278</b>

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

(b) Saving is derived as a balancing item.



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

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

## Taxes on income

## Individuals

Net tax instalments	14 119	14 587	15 569	12 826	15 031	15 738	16 651	15 147	16 486
Other	544	1 595	6 496	1 300	835	1 790	6 444	1 370	803
Enterprises	7 731	5 840	5 848	4 142	6 643	6 217	6 525	4 566	7 570
Non-residents	237	225	257	252	245	261	298	265	269
<b>Total taxes on income</b>	<b>22 631</b>	<b>22 247</b>	<b>28 170</b>	<b>18 520</b>	<b>22 754</b>	<b>24 006</b>	<b>29 918</b>	<b>21 348</b>	<b>25 128</b>

Payroll taxes	1 836	1 885	1 864	1 987	1 894	1 948	1 989	2 020	2 054
Fringe benefit taxes	698	696	999	690	706	703	1 000	727	731
Land taxes	357	330	829	108	373	383	853	181	367
Municipal and metropolitan improvement rates	1 406	1 137	1 209	2 144	1 306	1 200	1 175	2 455	1 252
Taxes on financial and capital transactions	1 736	1 515	2 156	1 900	2 003	1 873	1 991	1 968	1 980
Sales tax	3 565	3 299	3 223	3 364	3 794	3 447	3 480	3 700	4 100
Excise taxes	3 538	3 608	3 668	3 696	3 710	3 516	3 527	3 117	3 750
Taxes on international trade	821	854	829	914	947	902	881	894	946
Taxes on gambling	900	832	915	886	986	967	968	967	1 092
Taxes on insurance	477	430	420	491	531	501	461	535	557
Motor vehicle taxes	818	838	926	901	907	885	969	957	958

## Franchise taxes

Gas and petroleum products	412	387	421	372	403	376	414	413	400
Tobacco and liquor	918	1 045	934	737	912	1 030	919	903	1 065

Other taxes	213	344	209	165	217	375	374	158	215
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**Total taxes** **40 326** **39 447** **46 772** **36 875** **41 443** **42 112** **48 919** **40 343** **44 595**

(a) Shown on a cash basis.

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

	1996-97 . . . . .			1997-98 . . . . .				1998-99 .	
	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Commonwealth									
Health	18	17	17	20	20	18	22	24	28
Social security									
Sickness benefits	42	22	28	25	25	20	23	27	23
Benefits to ex-servicemen and their dependants	1 192	1 028	1 061	1 215	1 209	1 026	1 049	1 225	1 234
Permanent disablement benefits	1 399	1 249	1 419	1 259	1 462	1 278	1 502	1 302	1 560
Old age benefits	3 560	3 114	3 660	3 167	3 619	3 123	3 702	3 199	3 763
Unemployment benefits	1 780	1 673	1 703	1 607	1 616	1 649	1 647	1 597	1 525
Family and child benefits	2 401	2 283	2 250	2 615	2 588	2 136	1 701	2 134	2 122
Other	1 066	935	1 011	921	1 041	1 040	1 573	1 841	2 023
<i>Total social security</i>	<i>11 440</i>	<i>10 304</i>	<i>11 132</i>	<i>10 809</i>	<i>11 560</i>	<i>10 272</i>	<i>11 197</i>	<i>11 325</i>	<i>12 250</i>
Other social assistance benefit payments	598	456	641	539	587	448	615	213	204
<i>Total Commonwealth</i>	<i>12 056</i>	<i>10 777</i>	<i>11 791</i>	<i>11 368</i>	<i>12 167</i>	<i>10 738</i>	<i>11 834</i>	<i>11 562</i>	<i>12 482</i>
State and local	94	236	141	85	77	167	96	100	91
<b>Total social assistance benefit payments</b>	<b>12 150</b>	<b>11 013</b>	<b>11 931</b>	<b>11 453</b>	<b>12 244</b>	<b>10 905</b>	<b>11 930</b>	<b>11 662</b>	<b>12 573</b>

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

	1996-97			1997-98				1998-99	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Manufacturing	41	-301	-498	-340	48	479	660	575	457
Wholesale trade	122	157	407	529	502	376	313	326	321
Retail trade	233	199	-26	-149	-159	-161	-5	62	106
Other non-farm industries	162	80	-31	-71	5	89	70	-46	-115
<i>Total private non-farm</i>	554	130	-149	-33	395	784	1 034	919	816
Farm	-120	-157	-166	-50	138	250	222	126	93
Public marketing authorities	84	-191	-425	-389	-163	-47	-94	-211	-267
Other public authorities	-191	109	340	365	231	114	75	7	-141
<b>Total changes in inventories</b>	<b>337</b>	<b>-135</b>	<b>-438</b>	<b>-128</b>	<b>601</b>	<b>1 104</b>	<b>1 201</b>	<b>848</b>	<b>296</b>
SEASONALLY ADJUSTED									
Manufacturing	33	-363	-495	-427	3	649	582	769	167
Wholesale trade	159	40	416	659	555	140	504	232	358
Retail trade	373	-205	458	-391	-405	295	-224	-185	630
Other non-farm industries	201	-100	225	-231	-109	272	136	-194	-125
<i>Total private non-farm</i>	757	-621	598	-390	43	1 356	999	621	1 030
Farm	-61	-197	-115	-226	286	249	235	93	67
Public marketing authorities	260	-373	-462	-274	-435	291	-128	-399	-175
Other public authorities	-77	-58	-2 234	75	-128	93	224	45	-314
<b>Total changes in inventories</b>	<b>914</b>	<b>-1 301</b>	<b>-2 267</b>	<b>-815</b>	<b>-233</b>	<b>1 989</b>	<b>1 329</b>	<b>360</b>	<b>608</b>

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

	1996-97 . . .			1997-98 . . . . .				1998-99	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production(a)	7 543	7 531	7 449	7 406	7 454	7 527	7 532	7 403	7 197
Subsidies not included in GVP	183	182	177	179	188	189	186	183	184
less Production valuation adjustment	-92	-96	-111	-134	-151	-153	-144	-137	-145
less Production costs other than wages and consumption of fixed capital	4 029	4 060	4 081	4 104	4 096	4 093	4 112	4 124	4 111
<i>Gross agricultural product at factor cost</i>	<i>3 789</i>	<i>3 749</i>	<i>3 656</i>	<i>3 614</i>	<i>3 697</i>	<i>3 777</i>	<i>3 750</i>	<i>3 599</i>	<i>3 399</i>
Taxes less subsidies on production and imports	99	106	114	113	111	116	119	117	111
<i>Gross agricultural product at market prices</i>	<i>3 888</i>	<i>3 855</i>	<i>3 770</i>	<i>3 728</i>	<i>3 809</i>	<i>3 893</i>	<i>3 869</i>	<i>3 716</i>	<i>3 511</i>
less Compensation of employees, consumption of fixed capital, net rent, and interest paid	2 033	2 020	2 006	1 991	1 976	1 969	1 969	1 968	1 974
less taxes less subsidies on production and imports	99	106	114	113	111	116	119	117	111
<b>Agricultural income</b>	<b>1 756</b>	<b>1 728</b>	<b>1 650</b>	<b>1 624</b>	<b>1 721</b>	<b>1 808</b>	<b>1 781</b>	<b>1 631</b>	<b>1 425</b>
less Increase in assets with marketing organisations	335	270	114	46	182	228	201	158	128
less output for own consumption	246	245	246	252	258	258	259	266	279
<i>Realised farm income</i>	<i>1 175</i>	<i>1 213</i>	<i>1 290</i>	<i>1 326</i>	<i>1 281</i>	<i>1 323</i>	<i>1 322</i>	<i>1 207</i>	<i>1 018</i>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	7 667	7 322	7 570	7 456	7 273	7 564	7 735	7 277	7 182
Subsidies not included in GVP	201	172	178	175	192	192	186	175	192
less Production valuation adjustment	-95	-95	-95	-150	-150	-150	-150	-131	-131
less Production costs other than wages and consumption of fixed capital	4 037	4 000	4 091	4 166	4 033	4 113	4 087	4 180	4 071
<i>Gross agricultural product at factor cost</i>	<i>3 926</i>	<i>3 589</i>	<i>3 752</i>	<i>3 615</i>	<i>3 582</i>	<i>3 792</i>	<i>3 984</i>	<i>3 403</i>	<i>3 434</i>
Taxes less subsidies on production and imports	87	115	117	113	107	114	126	117	107
<i>Gross agricultural product at market prices</i>	<i>4 013</i>	<i>3 703</i>	<i>3 869</i>	<i>3 728</i>	<i>3 689</i>	<i>3 906</i>	<i>4 110</i>	<i>3 521</i>	<i>3 541</i>
less Compensation of employees, consumption of fixed capital, net rent, and interest paid	2 015	2 009	2 050	1 948	1 988	1 984	1 953	1 969	1 981
less taxes less subsidies on production and imports	87	115	117	113	107	114	126	117	107
<b>Agricultural income</b>	<b>1 911</b>	<b>1 579</b>	<b>1 702</b>	<b>1 667</b>	<b>1 595</b>	<b>1 809</b>	<b>2 031</b>	<b>1 434</b>	<b>1 453</b>
less Increase in assets with marketing organisations	841	81	52	81	108	364	190	43	236
less output for own consumption	255	243	243	248	268	254	256	263	285
<i>Realised farm income</i>	<i>815</i>	<i>1 256</i>	<i>1 407</i>	<i>1 338</i>	<i>1 219</i>	<i>1 191</i>	<i>1 585</i>	<i>1 129</i>	<i>931</i>

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

	1996-97 . . . . .			1997-98 . . . . .				1998-99 . .	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND									
Gross national income—chain volume(a) (\$m)	127 124	128 552	130 013	131 562	133 321	135 164	136 975	138 536	139 889
Gross national income at current prices (\$m)	127 048	128 567	130 328	132 360	134 562	136 826	139 263	141 579	143 765
Real gross domestic income—chain volume(a) (\$m)	131 791	133 271	134 987	136 757	138 334	139 703	140 998	142 124	143 114
Private non-farm inventory levels—chain volume(a) (\$m)	72 669	72 800	72 651	72 619	73 014	73 797	74 832	75 750	76 566
Private non-farm inventory levels—book values (\$m)	72 589	72 691	72 730	73 047	73 803	74 957	76 272	77 397	78 372
Domestic sales (\$m)	61 638	62 701	63 776	64 851	65 933	67 111	68 059	68 793	69 424
Total sales (\$m)	75 654	77 129	78 823	80 420	81 993	83 622	84 789	85 520	86 042
Inventories to total sales (ratio)	0.959	0.942	0.923	0.908	0.900	0.896	0.900	0.905	0.911
Imports to domestic sales (ratio)	0.314	0.317	0.324	0.334	0.344	0.352	0.357	0.360	0.360
Non-farm GDP—chain volume (\$m)	127 916	129 365	131 025	132 742	134 357	135 999	137 709	139 305	140 831
Non-farm GDP at current prices (\$m)	127 891	129 474	131 647	134 081	136 231	138 072	139 913	141 802	143 670
Non-farm compensation of employees (\$m)	63 688	64 231	64 685	65 404	66 220	67 254	68 500	69 768	71 009
Average non-farm compensation per employee (\$)	9 258	9 346	9 444	9 548	9 612	9 676	9 785	9 919	10 057
Wages share of GDP at factor cost (%)	55.3	55.2	55.0	54.7	54.4	54.3	54.3	54.5	54.7
Profits share of GDP at factor cost (%)	16.3	16.3	16.4	16.5	16.8	17.1	17.4	17.5	17.5
SEASONALLY ADJUSTED									
Gross national income—chain volume(a) (\$m)	127 561	128 048	130 435	131 409	133 228	135 129	137 238	138 459	139 880
Gross national income at current prices (\$m)	127 675	127 695	130 723	132 449	134 469	136 587	139 600	141 533	143 660
Real gross domestic income—chain volume(a) (\$m)	131 943	132 589	135 524	136 720	138 240	139 633	141 267	141 956	143 169
Private non-farm inventory levels—chain volume(a) (\$m)	72 999	72 379	72 977	72 586	72 630	73 986	74 985	75 606	76 636
Private non-farm inventory levels—book values (\$m)	72 918	72 291	73 018	72 911	73 664	74 988	76 347	77 568	78 172
Domestic sales (\$m)	61 560	62 989	63 871	64 365	66 325	67 146	67 637	69 504	68 937
Total sales (\$m)	75 548	77 409	80 832	80 480	82 652	83 160	84 901	86 157	85 308
Inventories to total sales (ratio)	0.965	0.934	0.903	0.906	0.891	0.902	0.899	0.900	0.916
Imports to domestic sales (ratio)	0.320	0.313	0.326	0.339	0.340	0.352	0.358	0.361	0.358
Non-farm GDP—chain volume (\$m)	127 907	128 944	131 544	132 550	134 374	135 931	137 793	139 362	140 745
Non-farm GDP at current prices (\$m)	128 098	128 965	131 713	134 217	136 507	137 749	139 869	142 074	143 464
Non-farm compensation of employees (\$m)	63 841	63 999	64 763	65 234	66 505	67 041	68 301	70 237	70 698
Average non-farm compensation per employee (\$)	9 279	9 300	9 452	9 566	9 631	9 651	9 739	9 988	10 023
Wages share of GDP at factor cost (%)	55.3	55.3	54.8	54.5	54.8	54.1	54.0	54.9	54.5
Profits share of GDP at factor cost (%)	16.5	16.2	16.5	16.7	16.6	17.1	17.6	17.4	17.6

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

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

1989-90 1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98

## VALUES

GDP (\$m)	436 320	434 884	435 969	452 338	470 938	492 816	514 488	531 045	555 689
GDP per capita(b) (\$)	25 759	25 318	25 065	25 726	26 517	27 449	28 282	28 885	29 652
GDP market sector (\$m)	330 362	328 846	326 488	336 870	352 202	367 261	384 472	400 479	418 484

## INDEXES (c)

Hours worked	94.1	92.7	90.4	91.0	93.1	97.1	99.4	100.0	101.1
GDP per hour worked	87.3	88.3	90.8	93.6	95.2	95.6	97.5	100.0	103.5
Hours worked market sector	99.3	96.5	92.6	93.2	95.0	98.7	99.4	100.0	100.3
GDP per hour worked market sector	83.1	85.1	88.0	90.2	92.6	92.9	96.6	100.0	104.2
Terms of trade	107.7	101.6	98.7	94.4	91.8	94.3	97.0	100.0	100.0
Chain price index—expenditure on GDP	87.2	90.5	92.6	94.0	94.9	96.1	98.7	100.0	101.4

## PERCENTAGE CHANGE (d)

GDP	3.7	-0.3	0.2	3.8	4.1	4.6	4.4	3.2	4.6
GDP per capita	2.1	-1.7	-1.0	2.6	3.1	3.5	3.0	2.1	2.7
Hours worked	4.1	-1.5	-2.5	0.7	2.3	4.2	2.4	0.6	1.1
GDP per hour worked	-0.4	1.2	2.8	3.0	1.7	0.4	2.0	2.6	3.5
GDP market sector(e)	3.5	-0.5	-0.7	3.2	4.6	4.3	4.7	4.2	4.5
Hours worked market sector	3.6	-2.8	-4.1	0.7	1.9	4.0	0.7	0.6	0.3
GDP per hour worked market sector	-0.1	2.4	3.5	2.5	2.6	0.3	4.0	3.6	4.2
Terms of trade	0.1	-5.6	-2.9	-4.3	-2.8	2.7	2.9	3.1	—
Chain price index—expenditure on GDP	5.6	3.8	2.2	1.5	1.0	1.2	2.7	1.4	1.4

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

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

(c) 1996-97 = 100.0.

(d) Percentage change on preceding year.

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
Defence	8 818	8 683	9 133	9 218	8 609	8 424	8 345	7 880	7 609
Other	74 203	76 936	77 921	79 383	80 914	83 626	87 383	88 771	93 031
Households	260 148	262 058	267 467	273 137	279 626	294 057	306 312	312 935	327 236
<i>Total final consumption expenditure</i>	<i>343 225</i>	<i>347 751</i>	<i>354 583</i>	<i>361 805</i>	<i>369 235</i>	<i>386 187</i>	<i>402 037</i>	<i>409 586</i>	<i>427 876</i>
<b>Gross fixed capital formation</b>									
Private									
Dwellings									
New and used dwellings	12 949	10 900	11 316	13 443	15 419	15 651	12 698	12 847	15 572
Alterations and additions	8 084	7 875	7 886	8 851	9 657	10 558	11 002	11 581	12 641
<i>Total dwellings</i>	<i>20 992</i>	<i>18 733</i>	<i>19 159</i>	<i>22 246</i>	<i>25 021</i>	<i>26 154</i>	<i>23 700</i>	<i>24 428</i>	<i>28 213</i>
Other buildings and structures									
New building	13 319	10 877	7 996	7 142	6 912	8 027	9 515	10 968	10 902
New engineering construction	4 304	4 124	3 980	3 706	4 471	4 568	5 871	6 526	7 801
Net purchases of second hand assets	725	513	638	694	660	446	639	1 505	3 473
<i>Total other buildings and structures</i>	<i>18 490</i>	<i>15 561</i>	<i>12 580</i>	<i>11 511</i>	<i>12 016</i>	<i>13 004</i>	<i>16 024</i>	<i>18 999</i>	<i>22 176</i>
Machinery and equipment									
New	25 878	22 143	20 930	23 495	25 469	32 402	33 878	38 800	42 119
Net purchases of second hand assets	855	1 167	1 178	1 740	1 799	1 521	1 704	2 877	2 416
<i>Total machinery and equipment</i>	<i>26 729</i>	<i>23 308</i>	<i>22 107</i>	<i>25 235</i>	<i>27 267</i>	<i>33 922</i>	<i>35 580</i>	<i>41 677</i>	<i>44 535</i>
Livestock	1 088	809	571	1 349	1 527	1 006	1 125	1 112	1 230
Intangible fixed assets	2 985	3 190	3 299	4 142	4 586	5 043	5 339	6 456	6 978
Ownership transfer costs	5 236	5 422	5 981	6 052	6 721	6 469	5 851	6 114	6 832
<i>Total private gross fixed capital formation</i>	<i>74 564</i>	<i>66 320</i>	<i>63 006</i>	<i>69 602</i>	<i>76 036</i>	<i>85 362</i>	<i>87 481</i>	<i>98 787</i>	<i>109 965</i>
Public									
Public enterprises									
Commonwealth	4 953	4 420	4 289	3 609	3 037	4 093	4 430	4 892	4 374
State and local	9 143	8 311	7 814	7 184	7 044	8 031	6 792	4 935	4 273
General government									
National									
Defence	761	670	699	662	892	1 045	929	971	1 158
Other	2 033	2 062	2 329	2 273	2 378	2 208	2 340	2 187	1 513
State and local	7 636	7 564	7 285	8 157	7 819	8 437	8 020	9 177	9 591
<i>Total public gross fixed capital formation</i>	<i>24 237</i>	<i>22 754</i>	<i>22 210</i>	<i>21 605</i>	<i>20 807</i>	<i>23 520</i>	<i>22 387</i>	<i>22 161</i>	<i>20 910</i>
<i>Total gross fixed capital formation</i>	<i>98 910</i>	<i>89 164</i>	<i>85 311</i>	<i>91 224</i>	<i>96 809</i>	<i>108 841</i>	<i>109 816</i>	<i>120 892</i>	<i>130 874</i>
<b>Domestic final demand</b>	<b>443 251</b>	<b>436 477</b>	<b>438 892</b>	<b>452 286</b>	<b>465 507</b>	<b>494 891</b>	<b>511 554</b>	<b>530 478</b>	<b>558 750</b>
<b>Change in inventories</b>									
Private non-farm	2 428	-2 856	-1 928	510	1 343	3 778	2 406	1 627	1 997
Farm	-12	-54	-185	-393	250	446	91	-434	459
Public marketing authorities	2 427	1 343	-447	762	21	-1 572	-201	-114	-554
Other public authorities	128	-330	-118	-328	-41	104	-840	-2 525	327
<i>Total change in inventories</i>	<i>6 280</i>	<i>-1 278</i>	<i>-2 673</i>	<i>577</i>	<i>1 557</i>	<i>2 969</i>	<i>1 366</i>	<i>-1 290</i>	<i>2 229</i>
<b>Gross national expenditure</b>	<b>448 461</b>	<b>434 144</b>	<b>435 524</b>	<b>452 055</b>	<b>466 473</b>	<b>496 910</b>	<b>513 497</b>	<b>529 260</b>	<b>560 979</b>
Exports of goods and services	58 191	64 875	70 681	75 341	82 593	86 492	95 464	105 330	109 362
less Imports of goods and services	70 748	66 593	68 920	73 162	78 017	90 838	94 456	103 545	113 484
Statistical discrepancy (E)	1 332	1 495	-2 747	-3 381	-1 679	—	—	—	-1 169
<b>Gross domestic product</b>	<b>436 320</b>	<b>434 884</b>	<b>435 969</b>	<b>452 338</b>	<b>470 938</b>	<b>492 816</b>	<b>514 488</b>	<b>531 045</b>	<b>555 689</b>

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Final consumption expenditure									
General government									
Defence	80.9	84.3	87.1	91.4	96.5	97.1	98.3	100.0	104.7
Other	83.8	88.2	92.8	95.1	95.6	96.1	98.1	100.0	101.5
Households	82.7	88.0	90.8	93.1	94.9	95.8	98.3	100.0	101.7
<i>Total final consumption expenditure</i>	82.9	88.0	91.1	93.5	95.0	95.9	98.3	100.0	101.7
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	90.3	93.6	93.5	93.7	95.1	97.6	99.6	100.0	101.3
Alterations and additions	89.2	92.7	93.3	93.6	95.6	98.1	99.8	100.0	100.5
<i>Total dwellings</i>	89.9	93.2	93.4	93.7	95.3	97.8	99.7	100.0	100.9
Other buildings and structures									
New building	101.1	102.0	96.3	94.2	94.2	96.0	98.7	100.0	103.7
New engineering construction	85.1	90.1	93.8	94.4	94.6	96.0	97.3	100.0	101.4
<i>Total other buildings and structures</i>	96.7	98.6	95.5	94.3	94.3	96.0	98.2	100.0	102.8
Machinery and equipment	101.9	103.9	105.1	109.7	111.9	108.8	107.6	100.0	98.6
Livestock	60.1	31.7	30.5	53.7	54.4	71.0	100.5	100.0	107.3
Intangible fixed assets	125.2	123.3	119.3	115.4	110.9	106.9	103.5	100.0	97.0
Ownership transfer costs	97.8	83.6	77.9	81.0	85.9	86.4	93.8	100.0	107.5
<i>Total private gross fixed capital formation</i>	98.5	98.9	98.0	99.8	101.3	101.3	102.5	100.0	100.5
Public									
Public enterprises									
Commonwealth	116.1	117.4	116.0	119.1	120.5	115.5	111.3	100.0	98.0
State and local	86.5	90.9	95.2	96.0	96.4	95.3	99.6	100.0	100.3
General government									
National									
Defence	100.5	102.0	97.6	95.0	94.4	96.1	98.8	100.0	102.7
Other	112.8	111.5	107.3	104.9	103.7	103.0	103.4	100.0	101.2
State and local	92.9	96.1	97.9	98.3	98.4	97.9	100.9	100.0	101.1
<i>Total public gross fixed capital formation</i>	97.0	99.8	101.3	102.0	102.3	100.9	102.8	100.0	100.2
<i>Total gross fixed capital formation</i>	98.1	99.1	98.8	100.3	101.5	101.2	102.6	100.0	100.5
Domestic final demand	86.2	90.3	92.7	94.9	96.4	97.1	99.2	100.0	101.4
Exports of goods and services	103.1	100.3	97.9	100.7	99.3	101.0	103.4	100.0	104.7
Imports of goods and services	94.3	97.7	98.1	105.8	107.7	106.2	106.4	100.0	104.9
<b>Gross domestic product</b>	<b>87.2</b>	<b>90.5</b>	<b>92.6</b>	<b>94.0</b>	<b>94.9</b>	<b>96.1</b>	<b>98.7</b>	<b>100.0</b>	<b>101.4</b>

(a) 1996-97 = 100.0

(b) Chain price indexes are annually reweighted Laspeyres price indexes



	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Final consumption expenditure									
General government									
Defence	80.3	83.6	86.6	91.1	96.1	96.7	98.0	100.0	104.5
Other	83.8	88.2	92.8	94.9	95.5	96.1	98.1	100.0	101.5
Households	83.4	88.6	91.2	93.4	95.1	96.0	98.5	100.0	101.6
<i>Total final consumption expenditure</i>	83.4	88.4	91.4	93.6	95.2	96.0	98.4	100.0	101.6
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	90.2	93.5	93.5	93.6	95.1	97.5	99.6	100.0	101.3
Alterations and additions	89.3	92.6	93.3	93.7	95.6	98.1	99.8	100.0	100.5
<i>Total dwellings</i>	90.0	93.3	93.6	93.8	95.5	98.0	99.7	100.0	101.0
Other buildings and structures									
New building	101.2	102.1	96.3	94.1	94.2	96.0	98.7	100.0	103.8
New engineering construction	86.0	91.0	94.5	95.0	95.1	96.4	97.7	100.0	101.2
<i>Total other buildings and structures</i>	96.8	98.8	96.1	94.8	94.8	96.5	98.3	100.0	102.5
Machinery and equipment	102.0	104.1	105.2	109.8	112.0	108.9	107.7	100.0	98.7
Livestock	99.8	42.4	36.4	48.8	50.1	70.7	99.5	100.0	103.4
Intangible fixed assets	126.9	124.2	119.7	115.6	111.0	107.1	103.6	100.0	96.8
Ownership transfer costs	98.6	83.7	78.0	81.1	86.1	86.1	93.7	100.0	107.4
<i>Total private gross fixed capital formation</i>	99.4	99.4	98.6	100.4	101.9	101.7	102.7	100.0	100.5
Public									
Public enterprises									
Commonwealth	117.1	118.3	116.9	119.7	120.7	115.7	111.5	100.0	98.8
State and local	85.8	90.3	94.3	94.2	94.8	93.0	96.9	100.0	100.0
General government									
National									
Defence	95.0	96.1	95.0	97.1	100.4	99.8	100.8	100.0	105.6
Other	112.0	111.4	107.1	104.4	103.7	103.7	102.8	100.0	93.8
State and local	94.2	97.4	98.9	99.2	99.2	98.7	101.1	100.0	100.9
<i>Total public gross fixed capital formation</i>	98.3	101.3	102.4	102.7	103.2	101.4	102.6	100.0	100.0
<i>Total gross fixed capital formation</i>	99.0	99.8	99.5	100.9	102.2	101.7	102.7	100.0	100.4
Domestic final demand	86.7	90.8	93.2	95.3	96.8	97.3	99.4	100.0	101.3
Gross national expenditure	86.9	90.9	93.4	95.4	97.0	97.3	99.2	100.0	101.3
Exports of goods and services	104.7	102.1	99.1	102.1	100.5	101.3	103.8	100.0	104.4
Imports of goods and services	97.2	100.5	100.5	108.1	109.5	107.5	107.0	100.0	104.4
<b>Gross domestic product</b>	<b>87.8</b>	<b>90.9</b>	<b>92.9</b>	<b>94.1</b>	<b>95.2</b>	<b>96.1</b>	<b>98.6</b>	<b>100.0</b>	<b>101.4</b>

## MEMORANDUM ITEM

Terms of trade	107.7	101.6	98.7	94.4	91.8	94.3	97.0	100.0	100.0
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(a) 1996-97 = 100.0

1989-90 1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98

\$ MILLIONS

Final consumption expenditure									
General government	69 248	75 107	80 194	83 755	85 564	88 504	93 920	96 651	102 354
Households	217 075	232 238	243 996	255 066	265 952	282 395	301 571	312 935	332 311
<i>Total final consumption expenditure</i>	286 323	307 345	324 190	338 821	351 516	370 899	395 491	409 586	434 665
Gross fixed capital formation									
Private									
Dwellings	18 904	17 484	17 936	20 878	23 893	25 626	23 620	24 372	28 482
Other buildings and structures	17 892	15 372	12 085	10 908	11 399	12 545	15 755	18 999	22 737
Machinery and equipment	27 252	24 252	23 256	27 710	30 542	36 937	38 314	41 677	44 430
Livestock	1 085	343	208	657	765	711	1 119	1 112	1 271
Intangible fixed assets	3 786	3 959	3 949	4 789	5 090	5 406	5 531	6 456	6 757
Ownership transfer costs	5 164	4 540	4 666	4 908	5 787	5 568	5 483	6 114	7 338
<i>Total private gross fixed capital formation</i>	74 083	65 950	62 100	69 851	77 476	86 793	89 823	98 730	111 015
Public									
Public enterprises	13 644	12 732	12 381	11 086	10 346	12 202	11 522	9 826	8 591
General government	10 190	10 310	10 365	11 107	11 119	11 656	11 455	12 335	12 324
<i>Total public gross fixed capital formation</i>	23 834	23 042	22 746	22 193	21 465	23 858	22 977	22 161	20 915
<i>Total gross fixed capital formation</i>	97 917	88 992	84 846	92 043	98 942	110 652	112 800	120 892	131 930
Change in inventories	5 391	-1 531	-2 415	312	1 799	1 908	1 219	-1 217	2 418
<i>Gross national expenditure</i>	389 631	394 806	406 622	431 177	452 257	483 458	509 509	529 260	569 012
Exports of goods and services	60 899	66 259	70 080	76 899	83 015	87 654	99 095	105 330	114 203
less Imports of goods and services	68 771	66 948	69 269	79 077	85 396	97 654	101 078	103 545	118 510
Statistical discrepancy (E)	1 176	1 361	-2 547	-3 174	-1 592	—	—	—	-1 188
<b>Gross domestic product</b>	<b>382 935</b>	<b>395 478</b>	<b>404 886</b>	<b>425 825</b>	<b>448 284</b>	<b>473 463</b>	<b>507 527</b>	<b>531 045</b>	<b>563 517</b>
Compensation of employees	184 515	192 300	195 774	202 656	212 131	226 904	242 231	258 759	270 084
Gross operating surplus									
Non-financial corporations									
Private	55 139	52 527	54 435	58 882	63 529	67 788	76 477	76 761	84 439
Public	15 782	17 421	18 774	19 447	20 226	21 288	19 368	19 592	21 934
Financial corporations	3 207	7 736	8 617	10 946	11 505	9 469	9 242	8 665	10 122
General government	7 377	7 850	8 090	8 353	8 608	8 840	9 176	9 418	9 705
Dwellings owned by persons	30 244	32 781	33 908	34 829	36 057	37 886	40 671	44 076	46 451
<i>Total gross operating surplus</i>	111 749	118 315	123 824	132 457	139 925	145 271	154 934	158 512	172 651
Gross mixed income	44 238	40 772	40 391	43 624	44 959	46 539	51 158	52 024	54 217
<i>Gross domestic product at factor cost</i>	340 502	351 387	359 989	378 737	397 015	418 714	448 323	469 295	496 952
Taxes less subsidies on production and imports	43 283	43 357	42 750	44 180	49 424	54 749	59 203	61 749	64 966
Statistical discrepancy (I)	-850	734	2 147	2 908	1 845	—	—	—	1 599
<b>Gross domestic product</b>	<b>382 935</b>	<b>395 478</b>	<b>404 886</b>	<b>425 825</b>	<b>448 284</b>	<b>473 463</b>	<b>507 527</b>	<b>531 045</b>	<b>563 517</b>

MEMORANDUM ITEM

Average compensation per employee (\$)	27 795	29 387	30 734	32 121	33 010	33 796	35 079	36 830	38 135
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	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
<b>A Agriculture, forestry and fishing</b>									
Agriculture	12 649	13 216	12 644	13 854	14 438	11 048	13 699	15 280	14 954
Forestry and fishing	1 398	1 517	1 568	1 577	1 542	1 653	1 602	1 615	1 706
<i>Total</i>	14 163	15 125	13 212	15 668	16 588	11 725	14 255	16 895	16 661
<b>B Mining</b>									
Mining (excluding services to mining)	15 658	16 766	17 642	17 672	17 990	19 175	20 540	21 586	22 685
Services to mining	737	630	579	665	670	809	886	975	1 061
<i>Total</i>	16 353	17 392	18 242	18 351	18 676	19 962	21 422	22 561	23 747
<b>C Manufacturing</b>									
Food, beverage and tobacco	10 858	11 212	11 163	11 318	11 618	11 746	11 815	12 164	12 846
Textile, clothing, footwear and leather	3 753	3 656	3 457	3 312	3 373	3 294	3 200	3 191	2 994
Wood and paper products	2 919	2 795	2 743	2 901	2 988	3 092	3 128	3 206	3 318
Printing, publishing and recorded media	6 993	6 804	6 359	6 767	6 917	7 301	7 391	7 730	8 477
Petroleum, coal, chemical, etc	5 927	6 160	6 025	6 166	6 517	6 727	6 955	7 122	7 420
Non-metallic mineral products	4 113	3 714	3 620	3 909	3 994	3 969	3 431	3 467	3 319
Metal products	9 709	9 497	9 371	9 589	9 942	9 893	10 186	10 501	9 898
Machinery and equipment	13 342	12 792	12 155	12 232	13 312	14 109	14 586	15 188	15 063
Other manufacturing	2 375	2 077	1 994	2 031	2 157	2 170	2 161	2 331	2 538
<i>Total</i>	59 946	58 682	56 956	58 335	60 877	62 258	62 914	64 900	65 873
<b>D Electricity, gas and water supply</b>									
Electricity	7 519	7 659	7 837	8 075	8 360	8 547	8 636	8 709	9 112
Gas	970	919	903	913	965	1 031	969	994	1 012
Water supply, sewerage and drainage services	3 596	3 761	3 719	3 689	3 801	3 921	3 983	4 164	4 158
<i>Total</i>	12 058	12 314	12 459	12 689	13 135	13 494	13 584	13 867	14 283
<b>E Construction</b>	24 961	23 335	21 173	22 366	24 332	25 526	25 277	26 754	29 968
<b>F Wholesale trade</b>	23 756	21 703	21 414	21 586	23 253	25 981	27 360	28 611	30 727
<b>G Retail trade</b>	24 594	24 129	24 964	25 394	26 260	27 594	29 030	29 299	30 807
<b>H Accommodation, cafes and restaurants</b>	9 401	9 287	9 397	9 355	10 047	10 949	11 122	10 919	11 321
<b>I Transport and storage</b>									
Road	8 443	8 224	8 475	8 288	8 690	9 422	10 100	10 297	10 961
Air and space	2 386	2 773	3 231	3 568	3 904	4 245	4 563	4 814	4 826
Water	680	687	721	652	736	783	846	895	877
Rail, pipeline and other transport	5 065	5 061	5 075	5 208	5 443	5 431	5 654	5 756	6 022
Transport services and storage	9 272	9 348	9 233	9 287	9 712	10 227	10 617	10 652	10 781
<i>Total</i>	26 053	26 233	26 865	27 041	28 500	30 074	31 729	32 414	33 467
<b>J Communication services</b>	7 771	8 199	8 790	9 818	10 724	11 993	13 051	14 473	15 665
<b>K Finance and insurance</b>	25 409	25 731	24 734	25 275	25 636	27 190	29 296	30 947	32 395
<b>L Property and business services(c)</b>	41 743	42 235	41 425	45 070	46 295	49 273	51 975	54 203	59 618
<b>M Government administration and defence</b>	18 817	19 126	19 954	20 437	21 289	22 176	22 535	22 419	22 759
<b>N Education</b>	20 402	20 564	20 888	22 415	23 404	24 003	24 310	23 746	23 422
<b>O Health and community services</b>	24 940	26 214	26 749	27 298	27 965	28 629	29 935	30 214	31 530
<b>P Cultural and recreational services</b>	7 649	7 746	7 952	8 063	8 225	8 657	8 948	9 419	9 893
<b>Q Personal and other services</b>	9 682	9 685	9 613	9 852	9 906	10 540	11 200	11 503	12 063
.. Ownership of dwellings	38 674	39 843	40 903	42 142	43 554	45 137	46 748	47 902	49 165
<i>Gross value added at basic prices</i>	403 976	405 356	403 811	419 220	436 783	453 824	473 823	491 046	513 361
Taxes less subsidies on products	32 692	31 835	31 745	32 836	34 447	37 542	39 201	40 015	42 734
Statistical discrepancy (P)	-353	-2 292	430	293	-262	—	—	—	-407
<b>Gross domestic product</b>	<b>436 320</b>	<b>434 884</b>	<b>435 969</b>	<b>452 338</b>	<b>470 938</b>	<b>492 816</b>	<b>514 488</b>	<b>531 045</b>	<b>555 689</b>

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Compensation of employees	184 515	192 300	195 774	202 656	212 131	226 904	242 231	258 759	270 084
Gross operating surplus	111 749	118 315	123 824	132 457	139 925	145 271	154 934	158 512	172 651
Gross mixed income	44 238	40 772	40 391	43 624	44 959	46 539	51 158	52 024	54 217
Taxes less subsidies on production and imports	43 283	43 357	42 750	44 180	49 424	54 749	59 203	61 749	64 966
Net primary income from non-residents	-15 244	-17 222	-14 054	-12 682	-13 696	-18 321	-19 874	-19 296	-18 794
<b>Gross national income</b>	<b>368 541</b>	<b>377 522</b>	<b>388 685</b>	<b>410 235</b>	<b>432 743</b>	<b>455 142</b>	<b>487 652</b>	<b>511 748</b>	<b>543 124</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	1 080	1 054	857	790	746	778	873	937	1 008
Other current transfers	-917	-832	-991	-1 140	-1 085	-1 306	-819	-1 044	-1 173
<b>Gross disposable income</b>	<b>368 704</b>	<b>377 744</b>	<b>388 551</b>	<b>409 885</b>	<b>432 404</b>	<b>454 614</b>	<b>487 706</b>	<b>511 641</b>	<b>542 959</b>
Use of gross disposable income									
Final consumption expenditure									
General government	69 248	75 107	80 194	83 755	85 564	88 504	93 920	96 651	102 354
Households	217 075	232 238	243 996	255 066	265 952	282 395	301 571	312 935	332 311
Net saving(a)	22 446	7 762	-582	2 559	8 908	10 026	16 031	22 768	24 678
Consumption of fixed capital	59 935	62 637	64 943	68 505	71 980	73 689	76 184	79 287	83 616
<b>Total use of gross disposable income</b>	<b>368 704</b>	<b>377 744</b>	<b>388 551</b>	<b>409 885</b>	<b>432 404</b>	<b>454 614</b>	<b>487 706</b>	<b>511 641</b>	<b>542 959</b>

(a) Saving is derived as a balancing item.

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	2 609	-4 194	-16 205	-20 796	-17 608	-15 600	-11 721	-2 202	3 289
Households	20 611	16 820	14 782	13 278	12 586	16 257	17 714	20 137	12 270
Other sectors	-774	-4 864	841	10 077	13 930	9 369	10 038	4 833	9 119
<i>Total net saving</i>	<i>22 446</i>	<i>7 762</i>	<i>-582</i>	<i>2 559</i>	<i>8 908</i>	<i>10 026</i>	<i>16 031</i>	<i>22 768</i>	<i>24 678</i>
Consumption of fixed capital	59 935	62 637	64 943	68 505	71 980	73 689	76 184	79 287	83 616
Capital transfers									
Receivable from non-residents	2 592	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068
less Payable to non-residents	629	653	695	743	758	843	907	877	971
<b>Gross saving and capital transfers</b>	<b>84 344</b>	<b>72 470</b>	<b>66 440</b>	<b>71 668</b>	<b>81 188</b>	<b>84 255</b>	<b>93 264</b>	<b>103 378</b>	<b>109 391</b>
Gross fixed capital formation									
Private	74 083	65 950	62 100	69 851	77 476	86 793	89 823	98 730	111 015
Public enterprises	13 644	12 732	12 381	11 086	10 346	12 202	11 522	9 826	8 591
General government	10 190	10 310	10 365	11 107	11 119	11 656	11 455	12 335	12 324
<i>Total gross fixed capital formation</i>	<i>97 917</i>	<i>88 992</i>	<i>84 846</i>	<i>92 043</i>	<i>98 942</i>	<i>110 652</i>	<i>112 800</i>	<i>120 892</i>	<i>131 930</i>
Changes in inventories									
Private non-farm	2 201	-2 591	-1 804	444	1 421	2 940	2 170	1 627	2 012
Farm	-36	-102	-104	-314	423	385	108	-279	510
Public marketing authorities	3 083	1 477	-409	489	-7	-1 540	-222	-241	-445
Other public authorities	143	-315	-98	-307	-38	123	-837	-2 324	340
<i>Total changes in inventories</i>	<i>5 391</i>	<i>-1 531</i>	<i>-2 415</i>	<i>312</i>	<i>1 799</i>	<i>1 908</i>	<i>1 219</i>	<i>-1 217</i>	<i>2 418</i>
Acquisitions less disposals of non-produced non-financial assets	—	-7	—	33	-17	-32	-25	6	-30
Statistical discrepancy(a)	2 026	627	-4 694	-6 081	-3 437	—	—	—	-2 787
Net lending to non-residents	-20 990	-15 611	-11 298	-14 639	-16 099	-28 277	-20 729	-16 301	-22 139
<b>Total capital accumulation and net lending</b>	<b>84 344</b>	<b>72 470</b>	<b>66 440</b>	<b>71 668</b>	<b>81 188</b>	<b>84 255</b>	<b>93 264</b>	<b>103 378</b>	<b>109 391</b>

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Imports of goods and services	68 771	66 948	69 269	79 077	85 396	97 654	101 078	103 545	118 510
Income to non-residents									
Compensation of employees	406	429	326	311	283	389	458	539	659
Property income	19 241	20 550	18 179	18 451	19 193	24 860	26 550	27 305	28 230
Current transfers	2 444	2 653	2 898	3 423	3 451	3 554	3 238	3 604	3 925
<i>Total</i>	22 091	23 632	21 403	22 185	22 927	28 803	30 246	31 448	32 814
Capital transfers to non-residents	629	653	695	743	758	843	907	877	971
Acquisitions less disposals of non-produced non-financial assets	—	-7	—	33	-17	-32	-25	6	-30
Net lending	-20 990	-15 611	-11 298	-14 639	-16 099	-28 277	-20 729	-16 301	-22 139
<b>Resources provided by non-residents</b>	<b>70 501</b>	<b>75 615</b>	<b>80 069</b>	<b>87 399</b>	<b>92 965</b>	<b>98 991</b>	<b>111 477</b>	<b>119 575</b>	<b>130 126</b>
Exports of goods and services	60 899	66 259	70 080	76 899	83 015	87 654	99 095	105 330	114 203
Income from non-residents									
Compensation of employees	370	432	455	497	511	551	610	678	751
Property income	4 033	3 325	3 996	5 583	5 269	6 377	6 524	7 870	9 344
Current taxes and other transfers	2 607	2 875	2 764	3 073	3 112	3 026	3 292	3 497	3 760
<i>Total</i>	7 010	6 632	7 215	9 153	8 892	9 954	10 426	12 045	13 855
Capital transfers receivable from non-residents	2 592	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068
<b>Resources provided to non-residents</b>	<b>70 501</b>	<b>75 615</b>	<b>80 069</b>	<b>87 399</b>	<b>92 965</b>	<b>98 991</b>	<b>111 477</b>	<b>119 575</b>	<b>130 126</b>

	1996-97			1997-98				1998-99
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure								
General government								
Defence	—	—	—	-0.2	-2.4	1.0	-0.5	4.7
Other	-0.2	—	0.3	-0.4	-0.5	0.4	-0.1	-0.6
Households	—	—	—	—	—	—	0.2	0.1
<i>Total final consumption expenditure</i>	—	—	0.1	-0.1	-0.1	0.1	0.1	—
Gross fixed capital formation								
Private								
Dwellings								
New and used dwellings	—	—	—	0.4	0.8	-1.5	4.6	-3.1
Alterations and additions	—	—	—	—	—	—	—	—
<i>Total dwellings</i>	—	—	—	0.2	0.4	-0.8	2.5	-1.7
Other buildings and structures								
New building	—	—	—	1.8	0.3	—	3.3	10.1
New engineering construction	—	—	—	—	—	—	-1.9	2.3
<i>Total other buildings and structures</i>	—	—	—	0.3	—	0.2	2.1	3.8
Machinery and equipment	—	-0.1	-0.1	0.4	-0.2	-0.6	0.4	-3.2
Livestock	-0.3	-1.5	-2.7	-3.4	3.6	5.3	19.1	22.5
Intangible fixed assets	—	0.8	1.5	-1.3	—	—	—	-5.6
Ownership transfer costs	—	—	—	—	—	—	—	-0.8
<i>Total private gross fixed capital formation</i>	—	—	—	0.2	0.1	-0.4	1.4	-1.2
Public								
Public enterprises								
Commonwealth	—	—	—	11.0	5.4	-4.2	0.8	-11.1
State and local	—	0.2	0.1	-20.5	-5.2	..	..	8.0
General government								
National								
Defence	-0.4	6.0	-23.9	-5.2	51.7	-14.7	19.7	-128.7
Other	-4.2	3.6	-8.1	..	..	-8.3	..	-381.6
State and local	0.2	-0.7	0.1	2.0	0.6	-5.0	-1.3	5.0
<i>Total public gross fixed capital formation</i>	-0.3	0.2	-1.8	2.7	3.7	-6.3	9.4	4.4
<i>Total gross fixed capital formation</i>	—	0.1	-0.4	0.6	0.7	-1.8	2.0	-0.2
Domestic final demand	—	—	—	0.1	0.1	-0.3	0.6	—
Gross national expenditure	0.2	-0.3	-0.4	0.5	-0.1	-0.3	0.7	-0.3
Exports of goods and services	0.5	-0.4	0.1	—	0.2	-0.2	0.2	0.7
Imports of goods and services	-0.2	0.1	0.1	0.1	-0.2	0.2	0.2	0.9
<b>Gross domestic product</b>	<b>0.6</b>	<b>-0.5</b>	<b>-0.3</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.3</b>	<b>—</b>

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

# GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices—Revisions:

## Seasonally adjusted

	1996-97 .			1997-98 . . . .				1998-99
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure								
General government	-35	-25	42	-29	-166	-77	-104	-227
Households	—	—	—	22	28	38	52	216
<i>Total final consumption expenditure</i>	-35	-25	42	-7	-138	-39	-52	-11
Gross fixed capital formation								
Private								
Dwellings	—	—	—	30	59	5	192	41
Other buildings and structures	—	—	—	17	15	30	191	429
Machinery and equipment	8	-1	-16	42	23	-17	-42	-395
Livestock	—	—	—	—	—	—	—	-18
Intangible fixed assets	-12	—	24	—	—	—	—	-106
Ownership transfer costs	—	—	—	-1	-1	—	—	—
<i>Total private gross fixed capital formation</i>	-4	-1	8	88	97	19	342	-50
Public								
Public enterprises	—	—	—	53	35	-201	44	177
General government	29	42	-84	18	155	-42	-34	4
<i>Total public gross fixed capital formation</i>	29	42	-84	71	189	-242	10	181
<i>Total gross fixed capital formation</i>	25	42	-76	159	286	-223	352	131
Change in inventories	-672	59	103	-132	62	36	326	-538
<i>Gross national expenditure</i>	-682	76	68	20	210	-227	625	-417
less Exports of goods and services	—	—	—	25	1	-1	45	231
Imports of goods and services	—	—	—	29	31	46	84	397
Statistical discrepancy (E)	50	-99	81	-14	-108	183	-391	185
<b>Gross domestic product</b>	<b>-633</b>	<b>-23</b>	<b>149</b>	<b>1</b>	<b>73</b>	<b>-90</b>	<b>195</b>	<b>-398</b>
Compensation of employees	-133	-138	-138	-205	-245	-259	-125	-411
Gross operating surplus								
Non-financial corporations								
Private	—	—	-1	-19	-1	15	4	-107
Public	—	—	—	187	196	202	112	336
Financial corporations	2	—	-4	-11	-15	-14	-11	-3
General government	—	—	—	—	—	—	—	—
Dwellings owned by persons	1	—	—	-12	2	7	3	-78
<i>Total gross operating surplus</i>	3	—	-5	144	182	210	109	149
Gross mixed income	14	-2	-44	13	-41	37	24	-354
<i>Gross domestic product at factor cost</i>	-117	-140	-187	-48	-104	-12	8	-616
Taxes less subsidies on production and imports	89	-73	-8	34	67	-59	-139	-1
Statistical discrepancy (I)	-606	190	344	15	109	-20	326	219
<b>Gross domestic product</b>	<b>-633</b>	<b>-23</b>	<b>149</b>	<b>1</b>	<b>73</b>	<b>-90</b>	<b>195</b>	<b>-398</b>



	1996-97 .			1997-98 . . . . .				1998-99
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
<b>A Agriculture, forestry and fishing</b>								
Agriculture	—	—	—	0.7	—	-3.3	3.1	-3.5
Forestry and fishing	—	—	—	1.4	-0.1	0.7	-0.7	-2.2
<i>Total</i>	—	—	—	0.8	—	-2.9	2.7	-3.4
<b>B Mining</b>								
Mining (excluding services to mining)	—	—	—	0.2	-0.1	—	-0.8	2.1
Services to mining	—	—	—	—	—	—	—	-35.2
<i>Total</i>	—	—	—	0.2	-0.1	—	-0.7	0.2
<b>C Manufacturing</b>								
Food, beverage and tobacco	—	—	—	—	-0.3	-1.3	2.0	-1.5
Textile, clothing, footwear and leather	—	—	—	—	—	—	—	7.0
Wood and paper products	—	—	—	—	—	—	—	-1.8
Printing, publishing and recorded media	—	—	—	—	-4.6	4.5	-0.1	4.2
Petroleum, coal, chemical, etc	—	—	—	—	—	—	—	0.3
Non-metallic mineral products	—	—	—	—	—	—	—	0.7
Metal products	—	—	—	—	—	—	—	1.0
Machinery and equipment	—	—	—	—	—	—	—	-1.2
Other manufacturing	—	—	—	—	—	—	—	1.3
<i>Total</i>	—	—	—	—	-0.7	0.3	0.4	0.4
<b>D Electricity, gas and water supply</b>								
Electricity	—	—	—	—	—	—	—	—
Gas	—	—	—	—	—	—	—	—
Water supply, sewerage and drainage services	—	—	—	—	—	—	—	0.2
<i>Total</i>	—	—	—	—	—	—	—	0.1
<b>E Construction</b>	—	—	—	—	—	—	0.3	0.7
<b>F Wholesale trade</b>	—	—	—	—	—	—	—	-0.1
<b>G Retail trade</b>	—	—	—	—	—	—	—	—
<b>H Accommodation, cafes and restaurants</b>	—	—	—	—	—	—	—	-0.5
<b>I Transport and storage</b>								
Road	—	—	—	—	—	—	—	-0.6
Air and space	—	—	—	—	—	—	—	-0.4
Water	—	—	—	—	—	—	—	—
Rail, pipeline and other transport	—	—	—	—	—	—	—	-0.1
Transport services and storage	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	-0.3
<b>J Communication services</b>	—	—	—	—	—	—	—	1.3
<b>K Finance and insurance</b>	—	—	—	0.3	-0.2	0.3	-0.2	-0.3
<b>L Property and business services(d)</b>	—	—	—	—	—	-0.1	0.1	2.0
<b>M Government administration and defence</b>	—	—	—	—	—	—	—	-0.4
<b>N Education</b>	—	—	—	—	—	0.1	-0.1	1.9
<b>O Health and community services</b>	—	—	—	—	—	-0.1	0.1	1.4
<b>P Cultural and recreational services</b>	—	—	—	0.1	-0.3	-0.4	-0.2	0.3
<b>Q Personal and other services</b>	—	—	—	-0.2	0.6	-0.7	0.3	-0.2
<b>.. Ownership of dwellings</b>	—	—	—	—	—	—	—	—
<i>Gross value added at basic prices</i>	—	—	—	—	-0.1	-0.1	0.1	0.4
<i>Taxes less subsidies on products</i>	—	—	—	—	—	-0.1	—	-0.3
<b>Gross domestic product</b>	<b>0.6</b>	<b>-0.5</b>	<b>-0.3</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.3</b>	<b>—</b>

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

## EXPLANATORY NOTES

### INTRODUCTION

**1** This publication contains estimates of gross domestic product (GDP) and its components, the national income account, the national capital account and supporting series. Quarterly estimates are provided for the latest nine quarters. For the most part, these estimates are provided in trend and seasonally adjusted terms. Where trend and seasonally adjusted estimates are not available, original data are provided. Annual estimates, on an original basis, are provided for the key statistics for the past nine years. The List of tables, pages 12–13, shows the full range of data provided. The full quarterly time series, including all original data on a quarterly basis, are available from the ABS on-line data service, PC Ausstats.

### CONCEPTS, SOURCES AND METHODS

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

### ACCURACY OF QUARTERLY ESTIMATES

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

### REVISIONS

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

### CHAIN VOLUME MEASURES

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

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

**6** Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimise the impact of this property, the ABS uses the latest base year as the reference year. By adopting this approach, non-additivity does not exist for the quarters following the reference year (currently 1996–97) and is relatively small for the quarters in the reference year and the quarters immediately preceding it. The latest base year and the reference year will be advanced one year with the release of the June quarter issue of this publication. A change in reference year changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).

## SEASONAL ADJUSTMENT

**7** Data that are affected by seasonal factors are adjusted to remove the effects of these factors. The general methods for doing so are described in Appendix I of *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0). Three important points should be noted here:

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

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

## TREND ESTIMATES

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

**10** A trend estimate is obtained by removing the irregular component from the seasonally adjusted series. For estimates in this publication, it is calculated using a centred 7-term Henderson moving average of the seasonally adjusted series. Estimates for the three most recent quarters cannot be calculated using this centred average method; instead an asymmetric average is used. This can lead to revisions in the trend estimates for the last three quarters when data become available for later quarters, even if none of the original data for earlier quarters has changed. Trend estimates for aggregates such as GDP are derived directly, rather than as the sum of components. As a result, the sum of the trend estimates of individual components of a particular aggregate will not sum to the overall trend estimate of the aggregate for the latest three quarters. As advised in the June quarter 1998 issue of 5206.0, this approach provides higher quality trend estimates for key aggregates, particularly GDP.

## EXPLANATORY NOTES *continued*

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

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

**13** Two feature articles which have appeared in the ABS monthly publication *Australian Economic Indicators* (Cat. no. 1350.0) may also be of interest:

- Picking Turning Points in the Economy (April 1991), and
- Smarter Data Use (March 1992).

### IMPLICIT PRICE DEFLATORS (IPD)

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

### CHAIN PRICE INDEXES

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

### GROSS DOMESTIC PRODUCT (GDP)

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

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

## EXPLANATORY NOTES *continued*

independent approaches. The current price estimate of GDP is obtained by reflating the average chain volume estimate by the implicit price deflator derived from the expenditure based estimates.

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

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

### INCOME APPROACH (I)

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

### EXPENDITURE APPROACH (E)

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

### PRODUCTION APPROACH (P)

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

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

### ANALYSIS OF CONTRIBUTIONS TO GROWTH

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

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

where

- A(t) = value of aggregate A in quarter under consideration
- A(t-1) = value of aggregate A in preceding quarter
- GDP(t-1) = value of GDP in preceding quarter

## TERMS OF TRADE

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

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

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

## REAL DOMESTIC INCOME

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

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

## GROSS DOMESTIC PRODUCT PER HOUR WORKED

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

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

**28** A simple way to estimate the underlying trend in labour productivity is to compare the values of a labour productivity index spanning a growth cycle e.g. from the peak of one growth cycle to the peak of another. This analysis assumes that labour is being utilised to the same degree at each growth cycle peak. Average annual growth rates, over growth cycles, of estimates of gross product

## EXPLANATORY NOTES *continued*

per hour worked in the market and non-farm market sectors are shown in *Australian National Accounts: Multifactor Productivity* (Cat. no. 5234.0).

### MARKET SECTOR

**29** The chain volume estimates for five industries: Property and business services; Government administration and defence; Education; Health and community services; and Personal and other services are derived either wholly or primarily by using either deflated input cost data or hours worked as indicators of output. As such, the estimates cannot adequately reflect changes in productivity. For the purpose of measuring changes in productivity, it is therefore preferable that these industries be excluded. The chain volume measure of the production of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less the above five industries, less Ownership of dwellings (for which capital stock is used as the indicator of output), plus taxes less subsidies on products attributable to the market sector industries.

### INDEXES OF HOURS WORKED

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

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

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

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

### IMPORTS TO DOMESTIC SALES RATIO

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

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

### HOUSEHOLD SAVING RATIO

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

### GDP PER CAPITA

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

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

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

*Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5204.0) — annual

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

*Australian National Accounts: Capital Stock* (Cat. no. 5221.0) — annual

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

*Australian National Accounts: Multifactor Productivity* (Cat. no. 5234.0) — annual

*Australian National Accounts :National Balance Sheet* (Cat. no. 5241.0) — annual

*A Guide to the Australian National Accounts* (Cat. no. 5235.0)

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

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