



NATIONAL INCOME, EXPENDITURE AND PRODUCT

AUSTRALIAN
NATIONAL
ACCOUNTS

EMBARGO: 11:30 AM (CANBERRA TIME) WED 2 DEC 1998

SEP QTR 1998 % CHANGE IN GDP (a)

	% change Jun qtr 98 to Sep qtr 98	% change Sep qtr 97 to Sep qtr 98
GDP(a)		
Trend	1.0	4.6
Seasonally adjusted	1.0	5.0
Final consumption expenditure(a)		
Trend	1.0	4.0
Seasonally adjusted	1.1	4.1
Gross fixed capital formation(a)		
Trend	0.6	5.0
Seasonally adjusted	2.7	8.0
GDP chain price index		
Original	—	0.8
Terms of trade		
Seasonally adjusted	-2.9	-5.2

(a) Chain volume measure, see explanatory notes

SEP QTR 1998 KEY POINTS

TREND ESTIMATES

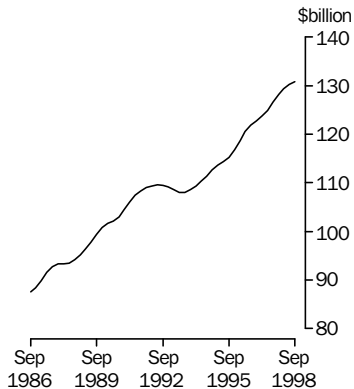
- In volume terms, GDP increased by 1.0% in the September quarter. GDP per capita grew by 0.7%. GDP per hour worked in the market sector grew by 0.8%.

NOTE:
There are major changes in this issue. See page 2 for details.

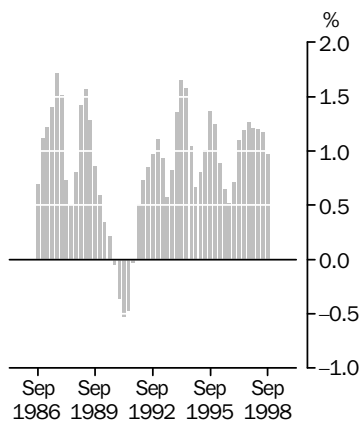
SEASONALLY ADJUSTED ESTIMATES

- In volume terms, GDP grew by 1.0% in the September quarter.
- On the expenditure side, the biggest contributors to growth were new purchases of machinery and equipment by the private sector (up 11.3%) and household final consumption of expenditure (up 1.1%).

GDP—TREND,
Chain Volume Measure



GDP—TREND,
Chain Volume Measure, qty change



- For further information about these and related unpublished statistics, contact Ross Harvey on 02 6252 6713 for current price estimates, and Charles Aspden on 02 6252 6711 for volume estimates.

NOTES

FORTHCOMING ISSUES

<i>issue</i>	<i>release date</i>
5206.0.40.001 <i>Australian National Accounts: Quarterly State Details</i> , September quarter 1998	10 December 1998
5206.0 <i>Australian National Accounts: National Income, Expenditure and Product</i> , December quarter 1998	3 March 1999

CHANGES IN THIS ISSUE

Major changes have been introduced in this issue of the quarterly national accounts. The changes reflect the implementation of new international standards for the compilation and presentation of national accounts, presented in the *System of National Accounts, 1993* (SNA93), including the integration of input-output tables with the quarterly and annual estimates of national income, expenditure and product, and the introduction of chain volume measures. In conjunction with these major changes a number of other content and formatting changes have been introduced. Apart from improved methodology for deriving deflators, which is described on page 10, all of these changes were foreshadowed in a series of information papers released over the past fourteen months. For more information see the Information Paper titled *Upgraded Australian National Accounts, 1998* (5253.0), released on 4 November 1998, including the associated Addendum released on 11 November 1998. For more detailed background information see the Information Papers titled *Implementation of Revised International Standards in the Australian National Accounts* (5251.0) released on 30 September 1997 and *Introduction of Chain Volume Measures in the Australian National Accounts* (5248.0) released on 19 March 1998.

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. The revisions shown in Tables 42 to 44 in this issue represent changes made to the estimates contained in the Addendum to 5253.0 which was released on 11 November 1998. As well as including the results of later more complete survey data from the various sources used to compile the national accounts, the revisions have also resulted from changes made to a number of chain volume measures as a result of the introduction of improved deflators - see the note on page 10 for details.

W. McLennan
Australian Statistician

MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

TREND SEASONALLY ADJUSTED

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Jun 98 to Sep 98	Annual % change Sep 97 to Sep 98	% points contribution to growth in GDP Jun 98 to Sep 98	Quarterly % change Jun 98 to Sep 98	Annual % change Sep 97 to Sep 98	% points contribution to growth in GDP Jun 98 to Sep 98
Final consumption expenditure						
General government	1.4	5.2	0.3	0.9	4.8	0.2
Households	0.7	3.6	0.4	1.1	3.9	0.7
Gross fixed capital formation						
Private						
Dwellings	0.5	8.9	—	-2.2	7.9	-0.1
Business investment	1.0	5.6	0.1	8.5	11.5	1.1
Ownership transfer costs	-1.2	—	—	-4.9	-3.3	-0.1
Public	—	—	—	-7.1	0.1	-0.3
Change in inventories						
Private non-farm	..	..	-0.1	..	..	-0.1
Farm and public authority	..	..	-0.1	..	..	-0.4
Gross national expenditure	0.7	5.0	0.7	1.1	6.2	1.1
Exports of goods and services	1.2	2.0	0.2	0.7	-1.3	0.1
Imports of goods and services	0.5	3.5	-0.1	-0.1	2.6	—
Statistical discrepancy (E)	..	..	0.1	..	..	-0.2
Gross domestic product	1.0	4.6	1.0	1.0	5.0	1.0

SEPTEMBER QUARTER

Summary Comment

FINAL CONSUMPTION EXPENDITURE

- Household expenditure grew by 0.7% in trend terms (1.1% seasonally adjusted). There were trend increases in all categories except cigarettes and tobacco (-1.2%) and education services (-0.1%). There were large increases in clothing and footwear (up 2.9%) and purchase of vehicles (up 2.2%). Government consumption rose by 1.4% (0.9% seasonally adjusted).

PRIVATE GROSS FIXED CAPITAL FORMATION

- In trend terms, dwelling construction grew 0.5% (fell 2.2% seasonally adjusted) in the September quarter. Trend investment in new machinery and equipment rose by 1.4% (11.3% seasonally adjusted) while construction of other buildings and structures rose by 1.7% (0.9% seasonally adjusted). Overall, trend private GFCF rose 0.7% (4.8% seasonally adjusted).

CHANGE IN INVENTORIES

- Trend private non-farm inventories increased by \$1036 million (\$973 million seasonally adjusted) in the September quarter, following an increase of \$704 million in the June quarter.

EXPORTS OF GOODS AND SERVICES

- Trend exports of goods and services rose 1.2% in the September quarter (an increase of 0.7% seasonally adjusted), with goods growing 1.1% and services growing 1.7%.

IMPORTS OF GOODS AND SERVICES

- Trend imports of goods and services increased by 0.5% in the September quarter (fell 0.1% seasonally adjusted), with goods increasing by 1.1% and services falling 1.9%.

MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

TREND SEASONALLY ADJUSTED

	Quarterly % change Jun 98 to Sep 98	Annual % change Sep 97 to Sep 98	% points contribution to growth in GDP Jun 98 to Sep 98	Quarterly % change Jun 98 to Sep 98	Annual % change Sep 97 to Sep 98	% points contribution to growth in GDP Jun 98 to Sep 98
Agriculture, forestry and fishing	-1.2	3.8	—	1.0	2.9	—
Mining	-1.7	-1.4	-0.1	-2.5	-1.1	-0.1
Manufacturing	0.3	1.2	—	0.9	1.8	0.1
Electricity, gas and water supply	-0.9	0.4	—	-0.8	1.2	—
Construction	-0.4	10.6	—	-3.3	10.0	-0.2
Wholesale trade	2.1	6.6	0.1	2.2	5.3	0.1
Retail trade	0.7	3.9	—	0.9	3.7	0.1
Accommodation, cafes and restaurants	2.6	5.6	0.1	3.4	6.0	0.1
Transport and storage	0.9	2.9	0.1	1.5	3.1	0.1
Communication services	1.0	5.0	—	1.5	5.3	—
Finance and insurance	1.2	4.7	0.1	2.4	5.7	0.1
Property and business services(c)	1.5	5.7	0.2	0.3	4.5	—
Government administration and defence	-0.6	-1.1	—	-0.4	-1.0	—
Education	0.2	0.4	—	0.4	1.5	—
Health and community services	—	0.6	—	-1.3	0.1	-0.1
Cultural and recreational services	0.6	4.2	—	0.6	4.1	—
Personal and other services	1.6	6.4	—	1.4	6.0	—
Ownership of dwellings	0.9	3.6	0.1	0.9	3.6	0.1
Taxes less subsidies on products	1.6	5.6	0.1	0.8	4.5	0.1
Statistical discrepancy (P)	..	..	0.3	..	..	0.5
Gross domestic product	1.0	4.6	1.0	1.0	5.0	1.0

SEPTEMBER QUARTER

Summary Comment

MINING

- The trend estimate fell 0.1% and the seasonally adjusted estimate by 2.5%. The latter fall was caused by a decline in the production of black coal.

MANUFACTURING

- Up 0.3% in trend terms and 0.9% in seasonally adjusted terms. Sales rose 0.4% in seasonally adjusted terms and there was a greater build up in stocks in the September quarter.

CONSTRUCTION

- Fell by 0.4% in trend terms, and the seasonally adjusted estimate was 3.3% lower. The latter fall was concentrated in the private sector, where activity in both residential and non-residential building declined.

WHOLESALE TRADE AND RETAIL TRADE

- In trend terms, wholesale trade rose by 2.1% and retail trade rose 0.7%. The corresponding seasonally adjusted increases were 2.2% and 0.9%. Private sector wholesale sales rose by 2.1% in seasonally adjusted terms. In the retail sector, seasonally adjusted motor vehicle purchases fell following a large increase in the June quarter and dampened overall growth.

MAIN FEATURES INCOME AT CURRENT PRICES

TREND SEASONALLY ADJUSTED

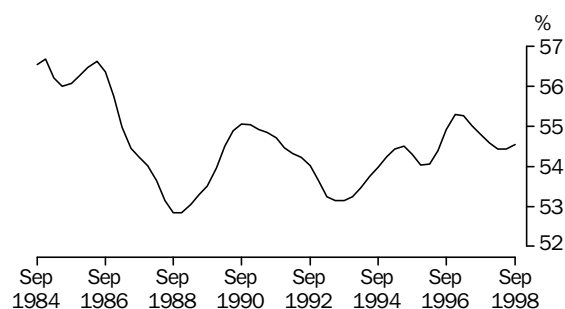
	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Jun 98 to Sep 98	Annual % change Sep 97 to Sep 98	% points contribution to growth in GDP Jun 98 to Sep 98	Quarterly % change Jun 98 to Sep 98	Annual % change Sep 97 to Sep 98	% points contribution to growth in GDP Jun 98 to Sep 98
Compensation of employees	2.0	6.9	1.0	3.2	7.9	1.5
Gross operating surplus						
Private non-financial corporations	2.7	14.1	0.4	0.1	11.7	—
Other	0.1	3.6	—	-0.4	3.8	-0.1
Gross mixed income	1.0	5.5	0.1	-0.2	4.3	—
Taxes less subsidies on production and imports	1.5	2.3	0.2	3.5	3.2	0.4
Statistical discrepancy (I)	..	..	-0.3	..	..	-0.4
Gross domestic product	1.4	5.9	1.4	1.5	5.8	1.5

SEPTEMBER QUARTER Summary Comment

COMPENSATION OF EMPLOYEES

- The trend increase of 2.0% in the September quarter reflects a rise of 1.1% in average earnings and an increase of 0.9% in the number of wage and salary earners. In seasonally adjusted terms, average earnings rose 2.2%, while the number of wage and salary earners increased by 1.0%.

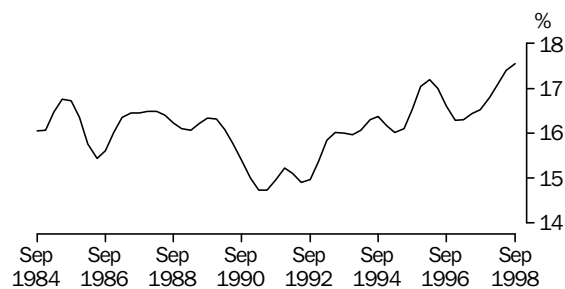
WAGES SHARE OF GDP, At Factor Cost: Trend



GROSS OPERATING SURPLUS

- In the September quarter, the trend GOS of private non-financial corporations increased by 2.7%, following an increase of 3.6% in the June quarter 1998. In seasonally adjusted terms, GOS increased by 0.1% in the September quarter, following a rise of 5.0% in June 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 December quarter 1998.

Seasonally adjusted growth of 1.2% is required in December quarter 1998 to maintain the trend growth, in December quarter, of 1.0% currently estimated for September quarter 1998.

TREND ESTIMATE, Percentage Change in GDP—Chain volume measures

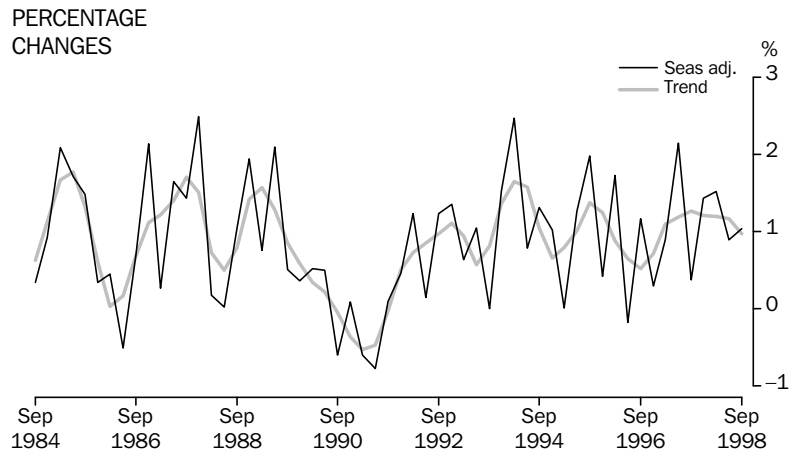
TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN DECEMBER QUARTER 1998 ..

	<i>Seasonally adjusted GDP as published in table 1</i>	<i>Trend GDP as published in table 1</i>	<i>Grows by 1.0%</i>	<i>No change</i>	<i>Falls by 1.0%</i>
.....					
1996					
June	-0.2	0.7	0.7	0.7	0.7
September	1.2	0.5	0.5	0.5	0.5
December	0.3	0.7	0.7	0.7	0.7
1997					
March	0.9	1.1	1.1	1.1	1.1
June	2.1	1.2	1.2	1.2	1.2
September	0.4	1.3	1.3	1.3	1.3
December	1.4	1.2	1.2	1.2	1.2
1998					
March	1.5	1.2	1.2	1.3	1.3
June	0.9	1.2	1.2	1.1	1.0
September	1.0	1.0	1.0	0.7	0.5
December	..	..	0.9	0.5	0.1

ANALYSES AND COMMENTS *continued*

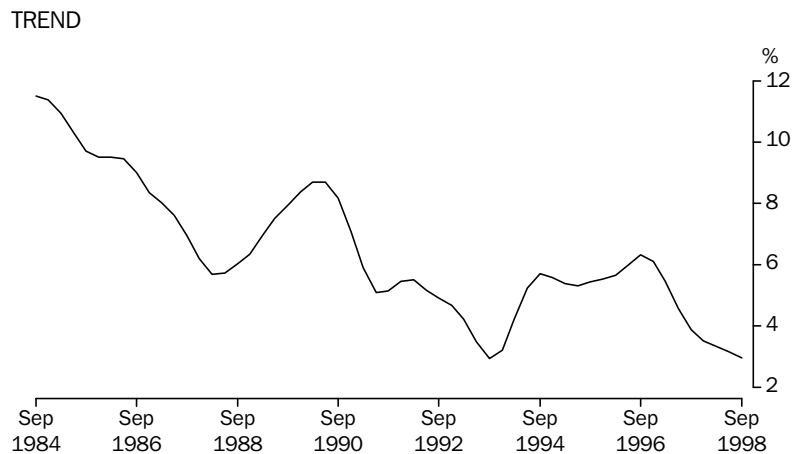
GROWTH RATES IN GDP

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.



HOUSEHOLD SAVING RATIO

In trended current price terms, the proportion of household disposable income devoted to consumption in the quarter was 97.0%. The balance, household saving, was 3.0%. 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).

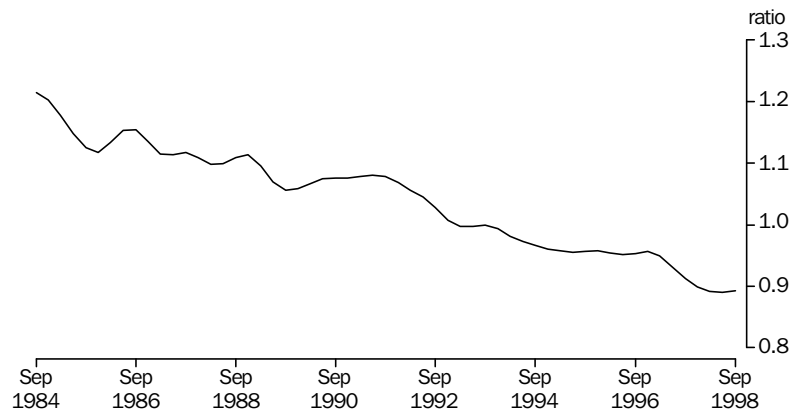


ANALYSES AND COMMENTS *continued*

PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

In trended current price terms, the book value of private non-farm inventories increased by \$1,405 million (1.9%) in the September quarter, while sales increased by \$1,106 million (1.3%). Consequently, the inventories to total sales ratio rose from 0.892 in June quarter 1998 to 0.897. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years (see Explanatory Notes, paragraph 31).

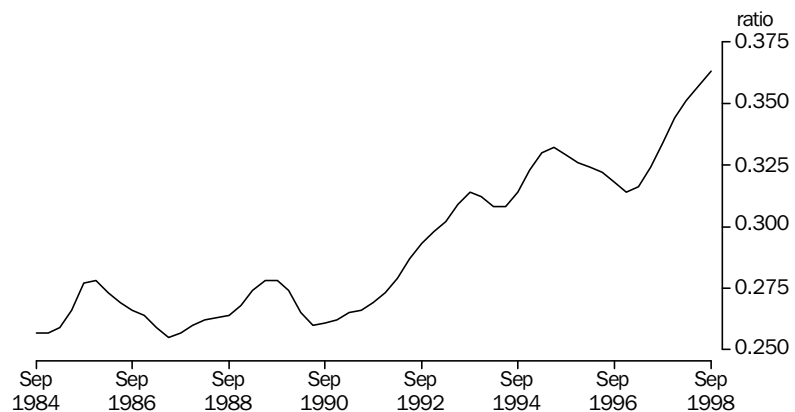
TREND, Current Prices



IMPORTS TO DOMESTIC SALES RATIO

The imports to domestic sales ratio, trended and at current prices, increased from 0.360 in June quarter 1998 to 0.361. This reflects slightly stronger growth in imports of merchandise goods than in sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years (see Explanatory Notes, paragraph 32).

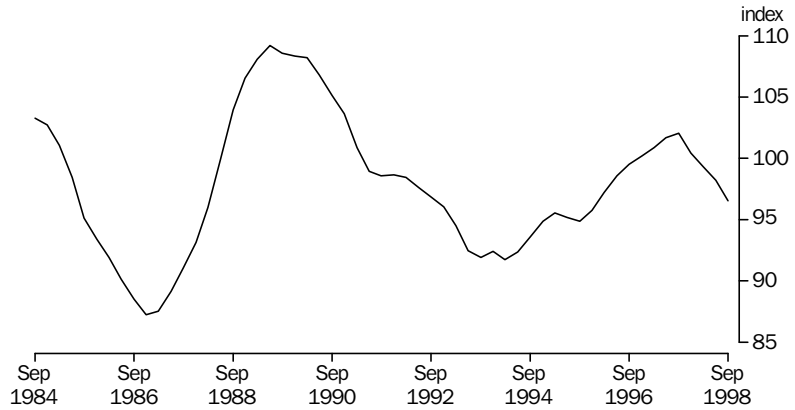
TREND, Current Prices



TERMS OF TRADE

In September quarter 1998 the terms of trade index derived from trend estimates (see Explanatory Notes, paragraph 24) fell 1.7%. The implicit price deflator for exports rose 0.3%, while the deflator for imports rose 2.0%.

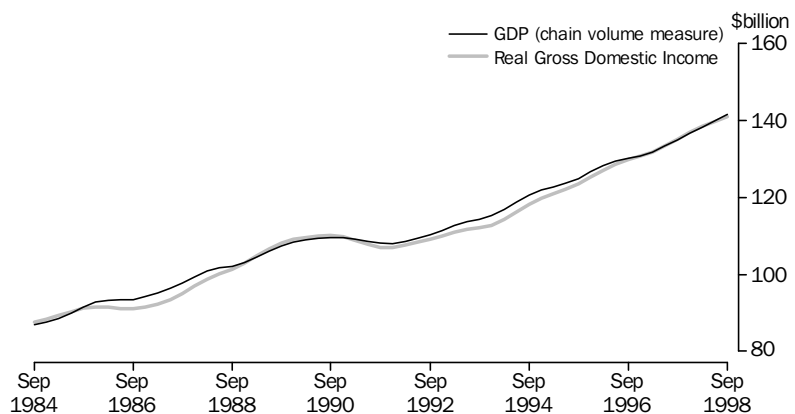
TREND, (1996–97 = 100)



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



CHANGES TO THE CHAIN VOLUME MEASURE DEFLATORS

Three important changes have been made to the deflators used to calculate the chain volume measures.

- For many years a model has been used to obtain the deflators by which volume measures of private gross fixed capital formation of equipment are derived. The model forms deflators from estimates of the supply of imported and Australian-produced equipment and import and Australian-manufactured price indexes. The model has now been extensively upgraded to incorporate data from recent input-output and supply and use tables, and the asset dissection of equipment collected in the Survey of New Private Capital Expenditure from September quarter 1996. It has also been broadened to encompass all domestic final expenditure on equipment, including that of the household and public sectors. The new deflators for private gross fixed capital formation of equipment have generally lower growth rates than the old deflators, and so the corresponding chain volume estimates have generally higher growth rates than they would otherwise have (as would the constant price estimates if they were still being derived). The impact of the introduction of the new deflators on public sector capital formation estimates has been mixed. For instance, it has made little difference to general government—state and local, but it has had a sizeable impact on public enterprises—Commonwealth. In the latter case, growth rates have been increased in some periods and reduced in others.
- The computer equipment price index which is compiled by the US Bureau of Economic Analysis, and used extensively in compiling the Australian national accounts, has been revised. It is now compiled as a chain Fisher price index, whereas before it was compiled as a chain Paasche price index. The new index has a higher growth rate than its predecessor (i.e. it does not decline as quickly), and so volume measures of computer equipment now have a lower growth rate than before.
- The deflators used to derive volume measures of wholesalers' inventories and sales have been improved. This has led to stronger growth over recent periods in private non-farm inventories and the gross value added of the wholesale industry.

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 September 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		
September	1 716	6 489
December	1 475	6 824
1997		
March	1 418	6 576
June	1 456	6 877
September	1 862	6 842
December	1 697	7 226
1998		
March	1 780	6 850
June	1 733	7 167
September	n.a.	7 510

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	1996-97			1997-98			1998-99		Sep 97 to Sep 98
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
VALUES									
Trend									
GDP (\$m)	131 809	133 262	134 854	136 563	138 210	139 873	141 507	142 882	
GDP per capita(b) (\$)	7 164	7 219	7 280	7 346	7 409	7 476	7 543	7 598	
GDP market sector (\$m)	99 547	100 538	101 573	102 901	104 290	105 377	106 284	107 001	
Seasonally Adjusted									
GDP (\$m)	131 622	132 793	135 646	136 143	138 084	140 178	141 419	142 890	
GDP per capita (\$)	7 154	7 194	7 323	7 324	7 403	7 488	7 542	7 597	
INDEXES (c)									
Trend									
Hours worked	100.0	100.2	100.2	100.4	101.0	101.4	101.7	101.8	
GDP per hour worked	99.3	100.2	101.4	102.5	103.2	103.9	104.8	105.7	
Hours worked market sector	100.1	100.1	100.0	100.1	100.4	100.6	100.6	100.5	
GDP per hour worked market sector	99.4	100.3	101.5	102.7	103.8	104.7	105.5	106.4	
Seasonally Adjusted									
Terms of trade	99.9	99.9	101.1	101.3	101.1	98.9	99.0	96.0	
Original									
Chain price index—expenditure on GDP	99.8	100.2	100.4	101.0	101.2	101.3	101.8	101.8	
PERCENTAGE CHANGE (d)									
Trend									
GDP	0.7	1.1	1.2	1.3	1.2	1.2	1.2	1.0	4.6
GDP per capita	0.4	0.8	0.8	0.9	0.9	0.9	0.9	0.7	3.4
Hours worked	0.4	0.2	—	0.2	0.5	0.5	0.3	0.1	1.4
GDP per hour worked	0.3	0.9	1.2	1.1	0.7	0.7	0.9	0.9	3.2
GDP market sector(e)	0.9	1.0	1.0	1.3	1.3	1.0	0.9	0.7	4.0
Hours worked market sector	0.4	0.1	-0.1	—	0.3	0.2	—	-0.1	0.4
GDP per hour worked market sector	0.5	0.9	1.1	1.3	1.1	0.8	0.8	0.8	3.5
Seasonally Adjusted									
GDP	0.3	0.9	2.1	0.4	1.4	1.5	0.9	1.0	5.0
GDP per capita	—	0.6	1.8	—	1.1	1.2	0.7	0.7	3.7
Terms of trade	—	—	1.2	0.3	-0.2	-2.2	0.1	-2.9	-5.2
Original									
Chain price index—expenditure on GDP	0.2	0.4	0.3	0.5	0.2	0.1	0.5	—	0.8

(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	Sep 97 to Sep 98
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
Final consumption expenditure									
General government									
Defence	0.2	-1.7	-2.0	-0.3	0.6	—	-0.9	—	-0.3
Other	0.1	0.8	1.5	1.5	1.1	1.2	1.6	1.7	5.8
Households	0.3	0.7	1.3	1.5	1.2	0.8	0.7	0.7	3.6
<i>Total final consumption expenditure</i>	0.3	0.7	1.3	1.4	1.2	0.9	0.9	1.0	4.0
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	4.9	6.3	5.4	4.4	4.5	3.0	1.4	0.4	9.5
Alterations and additions	3.1	3.1	2.1	1.1	2.3	3.0	2.0	0.6	8.2
<i>Total dwellings</i>	4.0	4.8	3.9	2.9	3.5	3.0	1.7	0.5	8.9
Other buildings and structures									
New building	7.4	2.0	-3.4	-3.5	-1.0	1.0	-0.3	0.6	0.3
New engineering construction	-0.4	-2.7	0.1	6.3	10.8	9.9	6.1	2.9	33.0
<i>Total other buildings and structures</i>	3.5	-2.6	-4.3	1.4	5.1	4.9	2.1	1.7	14.4
Machinery and equipment	2.8	4.3	4.1	3.3	0.9	-0.2	0.4	0.8	2.0
Livestock	6.3	9.9	3.5	0.1	0.7	-1.1	-5.4	-8.5	-13.8
Intangible fixed assets	5.8	3.5	0.6	0.6	2.8	3.8	2.8	1.2	11.0
Ownership transfer costs	1.1	4.7	5.4	3.1	1.5	0.2	-0.4	-1.2	—
<i>Total private gross fixed capital formation</i>	3.3	3.1	2.3	2.6	2.4	1.8	1.1	0.7	6.2
Public									
Public enterprises									
Commonwealth	6.5	6.5	-1.3	-9.7	-14.5	-7.2	1.0	3.3	-17.2
State and local	7.2	14.5	5.8	-4.6	-0.9	3.4	2.9	-1.2	4.2
General government									
National									
Defence	-1.4	8.0	8.2	-2.0	-12.9	6.9	30.5	20.1	45.9
Other	3.3	-11.1	-25.6	-19.3	42.9	34.7	-2.2	-27.4	36.6
State and local	5.3	5.3	2.9	1.2	-0.6	-0.5	0.1	-0.2	-1.2
<i>Total public gross fixed capital formation</i>	5.5	7.4	2.3	-3.2	-2.8	0.8	2.0	—	—
<i>Total gross fixed capital formation</i>	3.7	3.9	2.4	1.5	1.5	1.6	1.3	0.6	5.0
Domestic final demand	1.1	1.5	1.5	1.4	1.2	1.1	1.0	0.9	4.2
Gross national expenditure	0.8	1.2	1.4	1.7	1.7	1.4	1.1	0.7	5.0
Exports of goods and services	1.6	2.7	2.7	1.1	—	0.1	0.7	1.2	2.0
Imports of goods and services	1.8	3.1	3.4	2.6	1.7	0.7	0.7	0.5	3.5
Gross domestic product	0.7	1.1	1.2	1.3	1.2	1.2	1.2	1.0	4.6

(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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	1 993	1 997	1 963	1 924	1 919	1 930	1 931	1 912	1 913
Other	22 027	22 051	22 219	22 545	22 878	23 130	23 414	23 800	24 206
Households	77 556	77 808	78 384	79 384	80 541	81 507	82 195	82 808	83 421
<i>Total final consumption expenditure</i>	<i>101 571</i>	<i>101 856</i>	<i>102 567</i>	<i>103 853</i>	<i>105 337</i>	<i>106 567</i>	<i>107 537</i>	<i>108 520</i>	<i>109 557</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	2 968	3 114	3 311	3 489	3 642	3 804	3 919	3 973	3 988
Alterations and additions	2 766	2 853	2 941	3 005	3 037	3 108	3 202	3 266	3 284
<i>Total dwellings</i>	<i>5 736</i>	<i>5 968</i>	<i>6 252</i>	<i>6 493</i>	<i>6 679</i>	<i>6 913</i>	<i>7 121</i>	<i>7 239</i>	<i>7 275</i>
Other buildings and structures									
New building	2 605	2 798	2 853	2 757	2 661	2 635	2 661	2 653	2 669
New engineering construction	1 648	1 642	1 597	1 600	1 700	1 884	2 071	2 197	2 261
<i>Total other buildings and structures</i>	<i>4 622</i>	<i>4 782</i>	<i>4 656</i>	<i>4 458</i>	<i>4 521</i>	<i>4 750</i>	<i>4 985</i>	<i>5 089</i>	<i>5 174</i>
Machinery and equipment									
New	9 143	9 421	9 869	10 310	10 658	10 740	10 734	10 835	10 983
<i>Total machinery and equipment</i>	<i>9 629</i>	<i>9 896</i>	<i>10 319</i>	<i>10 742</i>	<i>11 094</i>	<i>11 195</i>	<i>11 170</i>	<i>11 220</i>	<i>11 311</i>
Livestock	246	261	287	297	298	300	297	281	257
Intangible fixed assets	1 506	1 593	1 648	1 659	1 669	1 715	1 781	1 831	1 853
Ownership transfer costs	1 465	1 481	1 551	1 634	1 684	1 709	1 713	1 705	1 685
<i>Total private gross fixed capital formation</i>	<i>23 203</i>	<i>23 972</i>	<i>24 713</i>	<i>25 293</i>	<i>25 955</i>	<i>26 586</i>	<i>27 063</i>	<i>27 364</i>	<i>27 552</i>
Public									
Public enterprises									
Commonwealth	1 113	1 185	1 262	1 245	1 125	962	893	902	931
State and local	1 410	1 511	1 730	1 829	1 746	1 730	1 789	1 840	1 819
General government									
National									
Defence	236	233	251	272	266	232	248	324	389
Other	346	358	318	237	191	273	367	359	261
State and local	2 300	2 422	2 552	2 627	2 659	2 644	2 631	2 634	2 629
<i>Total public gross fixed capital formation</i>	<i>5 395</i>	<i>5 690</i>	<i>6 113</i>	<i>6 251</i>	<i>6 052</i>	<i>5 885</i>	<i>5 934</i>	<i>6 051</i>	<i>6 052</i>
<i>Total gross fixed capital formation</i>	<i>28 582</i>	<i>29 645</i>	<i>30 811</i>	<i>31 536</i>	<i>32 005</i>	<i>32 472</i>	<i>33 001</i>	<i>33 415</i>	<i>33 603</i>
Domestic final demand	130 112	131 489	133 397	135 417	137 358	139 040	140 534	141 933	143 181
Change in inventories									
Private non-farm	859	554	126	-146	-6	404	796	1 078	1 092
Farm	-144	-123	-155	-150	-26	150	222	173	98
Public marketing authorities	32	—	-90	-227	-265	-194	-104	-105	-204
Other public authorities	-237	-178	69	297	380	315	199	191	209
<i>Total change in inventories</i>	<i>509</i>	<i>249</i>	<i>-59</i>	<i>-231</i>	<i>85</i>	<i>677</i>	<i>1 108</i>	<i>1 333</i>	<i>1 199</i>
Gross national expenditure	130 752	131 806	133 347	135 167	137 427	139 715	141 656	143 273	144 280
Exports of goods and services	24 977	25 367	26 054	26 756	27 055	27 051	27 076	27 279	27 600
less Imports of goods and services	24 986	25 445	26 226	27 109	27 807	28 273	28 467	28 656	28 790
Statistical discrepancy (E)	198	109	66	-3	-142	-287	-387	-389	-225
Gross domestic product	130 863	131 809	133 262	134 854	136 563	138 210	139 873	141 507	142 882

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

	1996-97			1997-98			1998-99			Sep 97 to Sep 98
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep		
Final consumption expenditure										
General government										
Defence	-0.5	1.4	-9.6	3.8	6.7	-9.4	5.3	-1.2		0.6
Other	-0.3	0.4	1.0	3.1	0.6	-0.9	4.4	1.0		5.1
Households	0.3	0.8	1.3	1.4	1.6	0.4	0.7	1.1		3.9
<i>Total final consumption expenditure</i>	0.2	0.7	1.0	1.8	1.5	-0.1	1.6	1.1		4.1
Gross fixed capital formation										
Private										
Dwellings										
New and used dwellings	8.9	7.1	3.7	4.0	4.6	5.2	-0.3	-0.6		9.1
Alterations and additions	2.6	5.2	2.3	-0.9	2.0	4.9	3.8	-4.1		6.5
<i>Total dwellings</i>	5.8	6.2	3.1	1.7	3.4	5.1	1.5	-2.2		7.9
Other buildings and structures										
New building	7.4	13.3	-18.5	6.1	-3.0	5.7	-8.5	8.2		1.5
New engineering construction	-5.8	0.4	1.8	-0.4	15.3	15.0	1.3	2.4		37.4
<i>Total other buildings and structures</i>	-4.9	6.3	-8.0	1.8	0.3	59.1	-28.0	0.9		15.9
Machinery and equipment	5.6	1.8	19.6	-8.6	2.7	-0.3	-6.2	14.8		10.4
Livestock	-0.8	12.0	13.2	-10.4	-3.2	15.3	-8.0	-25.3		-23.3
Intangible fixed assets	6.1	2.1	4.5	-5.4	5.0	7.0	1.3	-0.9		12.8
Ownership transfer costs	1.3	4.4	9.0	2.0	-2.3	4.7	-0.7	-4.9		-3.3
<i>Total private gross fixed capital formation</i>	3.2	3.9	8.5	-3.6	2.2	12.4	-9.0	4.8		9.6
Public										
Public enterprises										
Commonwealth	-4.9	20.0	2.0	-23.0	-2.6	-14.7	1.3	15.0		-3.2
State and local	46.6	8.7	-71.5	235.9	2.0	..	..	-46.0		-35.2
General government										
National										
Defence	4.8	-1.7	27.0	-4.4	-19.0	0.8	14.7	97.1		84.5
Other	5.3	2.7	-1.6	..	..	8.1	..	602.2		..
State and local	1.0	4.6	9.0	-4.4	0.3	2.1	-2.8	1.5		1.1
<i>Total public gross fixed capital formation</i>	9.1	8.0	-14.2	2.0	10.6	-35.3	50.5	-7.1		0.1
<i>Total gross fixed capital formation</i>	4.3	4.7	4.1	-2.7	3.7	3.7	-2.2	2.7		8.0
Domestic final demand	1.1	1.7	1.7	0.7	2.0	0.8	0.7	1.4		5.0
Gross national expenditure	0.7	0.2	1.3	1.4	2.6	2.3	0.1	1.1		6.2
Exports of goods and services	2.2	3.9	10.8	-3.5	-3.3	-1.9	3.3	0.7		-1.3
Imports of goods and services	4.6	—	6.1	2.3	0.4	1.6	0.6	-0.1		2.6
Gross domestic product	0.3	0.9	2.1	0.4	1.4	1.5	0.9	1.0		5.0

(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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	2 012	2 003	2 030	1 835	1 906	2 034	1 842	1 940	1 918
Other	22 130	22 074	22 173	22 396	23 093	23 237	23 022	24 029	24 280
Households	77 511	77 726	78 354	79 344	80 486	81 800	82 104	82 661	83 596
<i>Total final consumption expenditure</i>	<i>101 651</i>	<i>101 804</i>	<i>102 560</i>	<i>103 575</i>	<i>105 486</i>	<i>107 071</i>	<i>106 968</i>	<i>108 631</i>	<i>109 794</i>
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	2 876	3 133	3 357	3 481	3 620	3 787	3 984	3 971	3 948
Alterations and additions	2 751	2 823	2 969	3 038	3 009	3 070	3 219	3 343	3 205
<i>Total dwellings</i>	<i>5 628</i>	<i>5 956</i>	<i>6 325</i>	<i>6 518</i>	<i>6 630</i>	<i>6 856</i>	<i>7 204</i>	<i>7 313</i>	<i>7 153</i>
Other buildings and structures									
New building	2 561	2 751	3 116	2 540	2 694	2 614	2 763	2 528	2 735
New engineering construction	1 695	1 596	1 603	1 632	1 626	1 876	2 156	2 184	2 235
Net purchases of second hand assets	622	297	214	371	300	145	2 453	595	385
<i>Total other buildings and structures</i>	<i>4 881</i>	<i>4 644</i>	<i>4 935</i>	<i>4 540</i>	<i>4 621</i>	<i>4 635</i>	<i>7 373</i>	<i>5 307</i>	<i>5 355</i>
Machinery and equipment									
New	8 985	9 458	9 695	10 662	10 326	10 950	10 899	10 282	11 449
Net purchases of second hand assets	471	524	451	1 430	767	447	468	382	797
<i>Total machinery and equipment</i>	<i>9 437</i>	<i>9 965</i>	<i>10 143</i>	<i>12 132</i>	<i>11 092</i>	<i>11 397</i>	<i>11 367</i>	<i>10 664</i>	<i>12 246</i>
Livestock	255	253	283	321	287	278	321	295	220
Intangible fixed assets	1 510	1 602	1 635	1 709	1 618	1 699	1 817	1 842	1 825
Ownership transfer costs	1 449	1 467	1 531	1 668	1 701	1 662	1 740	1 729	1 644
<i>Total private gross fixed capital formation</i>	<i>23 145</i>	<i>23 888</i>	<i>24 822</i>	<i>26 932</i>	<i>25 949</i>	<i>26 527</i>	<i>29 822</i>	<i>27 149</i>	<i>28 443</i>
Public									
Public enterprises									
Commonwealth	1 149	1 093	1 312	1 338	1 030	1 004	856	868	998
State and local	1 093	1 603	1 742	496	1 667	1 701	-324	2 001	1 080
General government									
National									
Defence	224	235	231	293	280	227	229	262	517
Other	322	339	348	342	-250	353	382	15	109
State and local	2 372	2 395	2 504	2 730	2 611	2 620	2 675	2 601	2 639
<i>Total public gross fixed capital formation</i>	<i>5 178</i>	<i>5 648</i>	<i>6 101</i>	<i>5 236</i>	<i>5 339</i>	<i>5 905</i>	<i>3 818</i>	<i>5 748</i>	<i>5 342</i>
<i>Total gross fixed capital formation</i>	<i>28 308</i>	<i>29 519</i>	<i>30 904</i>	<i>32 161</i>	<i>31 288</i>	<i>32 431</i>	<i>33 640</i>	<i>32 897</i>	<i>33 786</i>
<i>Domestic final demand</i>	<i>129 903</i>	<i>131 308</i>	<i>133 486</i>	<i>135 784</i>	<i>136 773</i>	<i>139 503</i>	<i>140 608</i>	<i>141 528</i>	<i>143 580</i>
Change in inventories									
Private non-farm	1 121	757	-621	598	-390	111	1 380	907	973
Farm	-116	-61	-197	-115	-176	294	226	181	16
Public marketing authorities	246	-98	-160	-84	-294	-455	202	-104	-379
Other public authorities	-263	1	-246	-2 137	-9	-31	277	269	127
<i>Total change in inventories</i>	<i>1 019</i>	<i>575</i>	<i>-1 240</i>	<i>-1 732</i>	<i>-869</i>	<i>-82</i>	<i>2 085</i>	<i>1 253</i>	<i>737</i>
<i>Gross national expenditure</i>	<i>131 040</i>	<i>131 968</i>	<i>132 243</i>	<i>134 014</i>	<i>135 904</i>	<i>139 421</i>	<i>142 694</i>	<i>142 781</i>	<i>144 316</i>
Exports of goods and services	24 727	25 268	26 255	29 080	28 060	27 121	26 615	27 502	27 696
less Imports of goods and services	24 645	25 772	25 781	27 347	27 968	28 076	28 536	28 721	28 700
Statistical discrepancy (E)	172	207	59	-189	146	-382	-594	-144	-422
Gross domestic product	131 233	131 622	132 793	135 646	136 143	138 084	140 178	141 419	142 890

(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	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 97 to Sep 98
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
Defence	—	—	-0.1	0.1	0.1	-0.1	0.1	—	—
Other	—	0.1	0.2	0.5	0.1	-0.2	0.7	0.2	0.9
Households	0.2	0.5	0.7	0.8	1.0	0.2	0.4	0.7	2.3
<i>Total final consumption expenditure</i>	0.1	0.6	0.8	1.4	1.2	-0.1	1.2	0.8	3.2
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.2	0.2	0.1	0.1	0.1	0.1	—	—	0.2
Alterations and additions	0.1	0.1	0.1	—	—	0.1	0.1	-0.1	0.1
<i>Total dwellings</i>	0.3	0.3	0.1	0.1	0.2	0.3	0.1	-0.1	0.4
Other buildings and structures									
New building	0.1	0.3	-0.4	0.1	-0.1	0.1	-0.2	0.1	—
New engineering construction	-0.1	—	—	—	0.2	0.2	—	—	0.4
Net purchases of second hand assets	-0.2	-0.1	0.1	-0.1	-0.1	1.7	-1.3	-0.1	0.1
<i>Total other buildings and structures</i>	-0.2	0.2	-0.3	0.1	—	2.0	-1.5	—	0.5
Machinery and equipment									
New	0.4	0.2	0.7	-0.2	0.5	—	-0.4	0.8	0.8
Net purchases of second hand assets	—	-0.1	0.7	-0.5	-0.2	—	-0.1	0.3	—
<i>Total machinery and equipment</i>	0.4	0.1	1.5	-0.8	0.2	—	-0.5	1.1	0.8
Livestock	—	—	—	—	—	—	—	-0.1	—
Intangible fixed assets	0.1	—	0.1	-0.1	0.1	0.1	—	—	0.2
Ownership transfer costs	—	—	0.1	—	—	0.1	—	-0.1	—
<i>Total private gross fixed capital formation</i>	0.6	0.7	1.6	-0.7	0.4	2.4	-1.9	0.9	1.8
Public(c)									
Public enterprises									
Commonwealth	—	0.2	—	-0.2	—	-0.1	—	0.1	—
State and local	0.4	0.1	-0.9	0.9	—	-1.5	1.7	-0.7	-0.4
General government									
National	—	—	—	—	—	—	—	—	—
Defence	—	—	—	—	—	—	—	0.2	0.2
Other	—	—	—	-0.4	0.4	—	-0.3	0.1	0.3
State and local	—	0.1	0.2	-0.1	—	—	-0.1	—	—
<i>Total public gross fixed capital formation</i>	0.4	0.3	-0.7	0.1	0.4	-1.5	1.4	-0.3	—
<i>Total gross fixed capital formation</i>	0.9	1.1	0.9	-0.6	0.8	0.9	-0.5	0.6	1.8
<i>Domestic final demand</i>	1.1	1.7	1.7	0.7	2.0	0.8	0.7	1.5	5.0
Change in inventories	-0.3	-1.4	-0.4	0.6	0.6	1.6	-0.6	-0.4	1.2
<i>Gross national expenditure</i>	0.7	0.2	1.3	1.4	2.6	2.4	0.1	1.1	6.2
Exports of goods and services	0.4	0.7	2.1	-0.8	-0.7	-0.4	0.6	0.1	-0.3
Imports of goods and services	-0.9	—	-1.2	-0.5	-0.1	-0.3	-0.1	—	-0.5
Statistical discrepancy (E)	—	-0.1	-0.2	0.2	-0.4	-0.2	0.3	-0.2	-0.4
Gross domestic product	0.3	0.9	2.1	0.4	1.4	1.5	0.9	1.0	5.0

(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.

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

	1996-97			1997-98				1998-99	Sep 97 to Sep 98
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
Final consumption expenditure									
General government									
Defence	-1.3	1.9	-1.1	4.0	-3.9	7.2	-4.7	7.7	5.8
Other	0.7	0.2	0.5	0.6	—	0.3	0.4	1.2	1.9
Households	0.5	0.4	0.2	0.4	0.5	0.4	0.9	0.4	2.2
<i>Total final consumption expenditure</i>	0.5	0.4	0.3	0.5	0.3	0.5	0.6	0.7	2.2
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	—	-0.1	0.1	0.4	0.6	0.5	0.4	0.5	2.1
Alterations and additions	-0.1	-0.2	—	0.1	0.4	0.4	0.2	0.3	1.3
<i>Total dwellings</i>	-0.1	-0.1	—	0.3	0.5	0.4	0.3	0.4	1.7
Other buildings and structures									
New building	0.2	0.2	0.8	1.3	1.1	0.9	0.9	0.8	3.8
New engineering construction	0.9	0.6	-0.6	0.5	0.4	1.0	—	0.4	1.8
<i>Total other buildings and structures</i>	0.4	0.4	0.3	1.0	0.9	1.0	0.6	0.7	3.1
Machinery and equipment	-2.2	-1.0	-2.0	—	0.6	1.0	1.0	1.1	3.7
Livestock	3.0	0.7	1.4	-2.0	5.4	-4.2	21.4	—	22.5
Intangible fixed assets	-0.8	-0.9	-1.0	-0.5	-0.5	-1.2	-0.8	-1.0	-3.4
Ownership transfer costs	0.5	-2.3	2.3	5.3	2.8	-0.3	-2.2	-1.9	-1.6
<i>Total private gross fixed capital formation</i>	-0.8	-0.4	-0.7	0.4	0.7	0.6	0.8	0.6	2.8
Public									
Public enterprises									
Commonwealth	-2.8	-1.2	-2.8	-0.5	—	0.2	0.9	1.0	2.0
State and local	-0.1	0.5	-1.4	0.4	1.1	0.1	0.5	0.6	2.4
General government									
National									
Defence	0.5	0.2	1.4	1.5	1.1	0.8	0.9	0.8	3.7
Other	-1.2	-0.4	0.5	0.4	-0.3	-0.5	-0.2	-0.1	-1.1
State and local	-0.3	—	-0.2	0.4	0.4	0.9	0.3	0.6	2.1
<i>Total public gross fixed capital formation</i>	-0.8	-0.1	-1.0	0.2	0.4	0.5	0.4	0.6	2.0
<i>Total gross fixed capital formation</i>	-0.8	-0.3	-0.8	0.4	0.7	0.6	0.7	0.6	2.7
Domestic final demand	0.2	0.2	—	0.5	0.4	0.5	0.7	0.7	2.3
Exports of goods and services	-1.0	0.5	0.3	2.2	2.9	-0.6	1.1	-0.1	3.3
Imports of goods and services	-0.9	-0.1	-0.8	2.0	3.6	1.3	1.8	3.1	10.2
Gross domestic product	0.2	0.4	0.3	0.5	0.2	0.1	0.5	—	0.8

(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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure									
General government									
Defence	100.3	99.0	100.9	99.8	103.9	99.8	107.0	102.0	109.9
Other	99.2	99.9	100.2	100.7	101.2	101.2	101.5	102.0	103.1
Households	99.4	99.9	100.3	100.5	100.9	101.4	101.8	102.7	103.1
<i>Total final consumption expenditure</i>	99.4	99.9	100.3	100.5	101.0	101.3	101.9	102.5	103.2
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	100.0	100.0	99.9	100.0	100.4	101.1	101.6	102.0	102.5
Alterations and additions	100.2	100.1	99.9	99.9	100.0	100.4	100.8	100.9	101.3
<i>Total dwellings</i>	100.1	100.0	99.9	100.0	100.2	100.7	101.2	101.5	101.9
Other buildings and structures									
New building	99.5	99.7	100.0	100.8	102.1	103.3	104.2	105.2	106.0
New engineering construction	99.2	100.1	100.7	100.1	100.6	101.0	102.0	102.0	102.4
<i>Total other buildings and structures</i>	99.4	99.9	100.2	100.5	101.5	102.4	103.4	104.0	104.7
Machinery and equipment	102.7	100.4	99.5	97.5	97.4	98.1	99.0	100.0	101.1
Livestock	97.1	100.0	100.8	102.1	100.0	105.4	101.0	122.6	122.6
Intangible fixed assets	101.4	100.5	99.6	98.6	98.1	97.7	96.5	95.7	94.8
Ownership transfer costs	100.2	100.7	98.4	100.7	106.1	109.0	108.7	106.3	104.3
<i>Total private gross fixed capital formation</i>	100.9	100.2	99.8	99.1	99.5	100.2	100.8	101.7	102.3
Public									
Public enterprises									
Commonwealth	103.5	100.6	99.3	96.5	96.1	96.1	96.2	97.1	98.0
State and local	100.2	100.1	100.6	99.2	99.6	100.7	100.8	101.3	102.0
General government									
National									
Defence	99.2	99.7	99.9	101.3	102.8	103.9	104.7	105.7	106.6
Other	101.0	99.8	99.4	99.9	100.3	100.0	99.5	99.3	99.2
State and local	100.2	100.0	100.0	99.8	100.2	100.6	101.5	101.8	102.3
<i>Total public gross fixed capital formation</i>	101.0	100.1	100.0	99.0	99.2	99.6	100.1	100.5	101.2
<i>Total gross fixed capital formation</i>	100.9	100.2	99.8	99.1	99.4	100.1	100.7	101.5	102.1
Domestic final demand	99.7	99.9	100.2	100.2	100.7	101.0	101.6	102.3	103.0
Exports of goods and services	100.4	99.4	99.9	100.2	102.4	105.4	104.8	105.9	105.9
Imports of goods and services	101.0	100.0	99.9	99.1	101.1	104.7	106.1	108.0	111.4
Gross domestic product	99.6	99.8	100.2	100.4	101.0	101.2	101.3	101.8	101.8

(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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure									
General government									
Defence	98.7	98.2	98.2	103.9	100.7	96.5	101.5	103.6	108.4
Other	100.1	100.0	99.9	100.2	101.3	101.9	101.5	101.8	104.3
Households	99.4	100.0	100.4	100.4	100.9	101.3	101.8	102.4	102.7
<i>Total final consumption expenditure</i>	99.5	99.9	100.2	100.4	101.0	101.3	101.7	102.3	103.2
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	99.7	99.9	99.9	100.0	100.2	100.8	101.2	101.8	103.0
Alterations and additions	100.1	99.9	99.8	99.9	100.1	100.6	101.1	101.3	101.2
<i>Total dwellings</i>	99.9	99.9	99.9	99.9	100.2	100.7	101.2	101.6	102.2
Other buildings and structures									
New building	100.0	100.4	100.6	101.2	102.3	103.2	104.0	104.9	106.9
New engineering construction	99.3	100.0	100.9	100.3	100.8	101.1	101.9	102.1	102.3
<i>Total other buildings and structures</i>	99.1	101.2	98.3	102.2	102.3	101.5	102.3	104.9	103.5
Machinery and equipment	102.7	100.5	99.5	97.3	98.1	99.3	100.5	101.6	101.0
Livestock	108.9	109.8	98.1	86.6	110.6	114.2	99.1	107.7	144.2
Intangible fixed assets	101.4	101.0	99.1	98.6	98.1	97.6	96.3	95.8	94.7
Ownership transfer costs	100.5	99.8	100.1	99.0	105.6	109.8	108.8	105.5	104.5
<i>Total private gross fixed capital formation</i>	101.2	100.6	99.4	98.7	100.0	100.7	101.3	102.2	101.9
Public									
Public enterprises									
Commonwealth	103.1	100.0	98.8	96.5	96.5	96.9	97.1	98.2	97.2
State and local	99.5	96.5	94.8	105.4	99.5	98.2	103.3	96.8	113.8
General government									
National									
Defence	98.2	98.2	98.0	99.8	102.2	105.4	108.4	107.2	108.2
Other	104.7	99.1	99.9	94.6	51.3	104.2	104.4	..	138.4
State and local	99.4	99.3	99.4	99.5	99.9	100.3	101.2	101.6	101.6
<i>Total public gross fixed capital formation</i>	100.2	98.9	98.5	98.3	101.5	99.5	100.9	97.7	104.7
<i>Total gross fixed capital formation</i>	101.0	100.3	99.3	98.6	100.3	100.5	101.3	101.4	102.3
Domestic final demand	99.9	100.0	100.0	100.0	100.8	101.1	101.6	102.1	103.0
Gross national expenditure	99.4	100.8	100.0	99.7	101.0	101.3	101.4	101.9	103.1
Exports of goods and services	100.8	99.5	99.6	99.7	102.4	105.4	104.4	106.3	106.1
Imports of goods and services	100.9	99.6	99.8	98.7	101.0	104.2	105.6	107.4	110.4
Gross domestic product	99.4	100.9	99.9	99.8	101.3	101.5	101.1	101.7	102.2
Terms of trade	99.9	99.9	99.9	101.1	101.3	101.1	98.9	99.0	96.0

(a) 1996-97 = 100.0

	1996-97 . . .			1997-98				1998-99	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 97 to Sep 98
Final consumption expenditure									
General government	0.3	0.7	1.7	1.9	1.3	1.5	2.4	3.0	8.5
Households	0.8	1.1	1.6	1.8	1.6	1.4	1.2	1.2	5.6
<i>Total final consumption expenditure</i>	0.7	1.0	1.6	1.8	1.6	1.4	1.5	1.7	6.3
Gross fixed capital formation									
Private									
Dwellings	4.0	4.8	4.0	3.2	4.0	3.5	2.1	1.0	11.0
Other buildings and structures	3.4	-2.2	-3.4	2.2	5.7	5.3	2.8	2.4	17.2
Machinery and equipment	0.7	2.5	3.0	3.3	2.0	1.1	1.3	1.2	5.8
Livestock	-1.0	0.8	4.3	5.7	3.8	0.5	-0.5	—	3.8
Intangible fixed assets	4.8	2.4	-0.2	-0.1	2.1	2.9	1.9	0.3	7.4
Ownership transfer costs	-0.9	3.1	7.8	6.9	4.5	0.3	-2.1	-3.2	-0.7
<i>Total private fixed capital formation</i>	2.2	2.1	2.1	3.1	3.4	2.5	1.6	1.0	8.8
Public									
Public enterprises	4.7	10.1	3.1	-5.8	-6.1	—	3.5	2.9	—
General government	3.6	4.2	2.2	1.1	0.7	1.6	1.8	0.8	5.0
<i>Total public gross fixed capital formation</i>	4.1	7.0	2.6	-2.2	-2.5	0.9	2.5	1.8	2.7
<i>Total gross fixed capital formation</i>	2.5	3.1	2.3	2.1	2.2	2.2	1.7	1.2	7.5
Gross national expenditure	1.1	1.1	1.4	2.1	2.3	1.9	1.7	1.5	7.6
Exports of goods and services	0.7	2.6	4.0	3.3	0.8	1.2	1.6	1.4	5.1
Imports of goods and services	0.3	2.3	3.8	4.5	4.1	2.9	2.6	2.5	12.7
Gross domestic product	1.1	1.2	1.4	1.7	1.6	1.4	1.4	1.4	5.9
Compensation of employees	1.5	0.9	0.7	1.2	1.2	1.5	1.9	2.0	6.9
Gross operating surplus									
Non-financial corporations									
Private	-1.1	1.1	1.9	2.1	3.3	3.7	3.6	2.7	14.1
Public	0.3	2.7	4.6	4.2	1.6	-0.1	-1.4	-2.4	-2.3
Financial corporations	-2.1	1.4	5.0	6.0	4.9	2.7	1.8	1.5	11.3
General government	0.6	0.7	0.8	0.8	0.8	0.7	0.7	0.7	3.0
Dwellings owned by persons	1.7	1.6	1.4	1.1	1.2	1.5	1.3	0.9	5.0
<i>Total gross operating surplus</i>	-0.1	1.4	2.2	2.2	2.5	2.4	2.1	1.5	8.7
Gross mixed income	0.2	0.1	0.2	1.1	1.6	1.4	1.4	1.0	5.5
Gross domestic product at factor cost	0.8	1.0	1.2	1.5	1.7	1.8	1.9	1.8	7.4
Taxes less subsidies on production and imports	1.5	2.2	2.5	1.7	0.3	-0.2	0.7	1.5	2.3
Gross domestic product	1.1	1.2	1.4	1.7	1.6	1.4	1.4	1.4	5.9

MEMORANDUM ITEM

Average compensation per employee	0.9	1.0	1.1	1.1	0.6	0.5	0.9	1.1	3.2
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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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
\$ MILLIONS									
Final consumption expenditure									
General government	23 953	24 022	24 178	24 583	25 056	25 384	25 768	26 373	27 178
Households	77 142	77 736	78 584	79 815	81 219	82 550	83 679	84 723	85 758
<i>Total final consumption expenditure</i>	<i>101 095</i>	<i>101 758</i>	<i>102 763</i>	<i>104 398</i>	<i>106 276</i>	<i>107 934</i>	<i>109 446</i>	<i>111 096</i>	<i>112 936</i>
Gross fixed capital formation									
Private									
Dwellings	5 728	5 960	6 244	6 490	6 695	6 960	7 203	7 357	7 432
Other buildings and structures	4 611	4 769	4 663	4 503	4 600	4 863	5 122	5 265	5 391
Machinery and equipment	9 894	9 963	10 211	10 514	10 861	11 083	11 206	11 349	11 489
Livestock	278	276	278	290	306	318	319	318	318
Intangible fixed assets	1 528	1 601	1 640	1 637	1 636	1 670	1 718	1 751	1 756
Ownership transfer costs	1 503	1 490	1 536	1 656	1 770	1 850	1 855	1 816	1 758
<i>Total private gross fixed capital formation</i>	<i>23 543</i>	<i>24 059</i>	<i>24 571</i>	<i>25 089</i>	<i>25 869</i>	<i>26 744</i>	<i>27 425</i>	<i>27 855</i>	<i>28 138</i>
Public									
Public enterprises	2 523	2 643	2 909	2 998	2 826	2 652	2 653	2 746	2 825
General government	2 876	2 980	3 106	3 175	3 211	3 235	3 286	3 344	3 372
<i>Total public gross fixed capital formation</i>	<i>5 400</i>	<i>5 623</i>	<i>6 016</i>	<i>6 173</i>	<i>6 037</i>	<i>5 887</i>	<i>5 939</i>	<i>6 090</i>	<i>6 197</i>
<i>Total gross fixed capital formation</i>	<i>28 943</i>	<i>29 676</i>	<i>30 592</i>	<i>31 290</i>	<i>31 942</i>	<i>32 661</i>	<i>33 379</i>	<i>33 955</i>	<i>34 350</i>
Change in inventories	410	442	-14	-458	-167	611	1 036	1 241	1 148
Gross national expenditure	130 448	131 875	133 341	135 230	138 051	141 205	143 856	146 289	148 475
Exports of goods and services	25 114	25 287	25 953	26 995	27 889	28 100	28 450	28 891	29 305
less Imports of goods and services	25 242	25 317	25 899	26 890	28 088	29 240	30 101	30 894	31 653
Statistical discrepancy (E)	222	96	90	71	-128	-74	-318	-444	-191
Gross domestic product	130 542	131 941	133 486	135 406	137 724	139 991	141 898	143 847	145 829
Compensation of employees	63 585	64 557	65 115	65 595	66 363	67 193	68 231	69 506	70 919
Gross operating surplus									
Non-financial corporations									
Private	19 230	19 009	19 219	19 583	20 003	20 668	21 441	22 209	22 816
Public	4 726	4 741	4 867	5 089	5 302	5 387	5 379	5 305	5 180
Financial corporations	2 170	2 125	2 155	2 263	2 399	2 517	2 586	2 632	2 671
General government	2 332	2 346	2 362	2 380	2 399	2 417	2 435	2 453	2 470
Dwellings owned by persons	10 738	10 924	11 099	11 252	11 377	11 512	11 685	11 832	11 944
<i>Total gross operating surplus</i>	<i>39 195</i>	<i>39 144</i>	<i>39 703</i>	<i>40 567</i>	<i>41 480</i>	<i>42 502</i>	<i>43 523</i>	<i>44 429</i>	<i>45 100</i>
Gross mixed income	12 982	13 014	13 023	13 056	13 204	13 414	13 608	13 794	13 935
Gross domestic product at factor cost	115 762	116 714	117 841	119 218	121 047	123 109	125 357	127 726	130 016
Taxes less subsidies on production and imports	15 032	15 251	15 587	15 969	16 244	16 289	16 258	16 378	16 617
Statistical discrepancy (I)	-253	-24	58	219	432	593	275	-261	-698
Gross domestic product	130 542	131 941	133 486	135 406	137 724	139 991	141 898	143 847	145 829

MEMORANDUM ITEM

Average compensation per employee (\$)	9 243	9 330	9 420	9 523	9 630	9 693	9 744	9 831	9 943
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	1996-97 . . .			1997-98				1998-99	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 97 to Sep 98
Final consumption expenditure									
General government	-0.4	0.4	0.8	4.0	1.3	-1.5	4.8	3.6	8.3
Households	0.9	1.2	1.3	1.9	2.0	0.9	1.3	1.5	5.8
<i>Total final consumption expenditure</i>	0.6	1.0	1.2	2.4	1.9	0.3	2.1	2.0	6.4
Gross fixed capital formation									
Private									
Dwellings	5.9	6.1	3.1	2.0	4.0	5.6	1.9	-1.6	10.0
Other buildings and structures	-2.8	3.2	-4.3	1.9	-0.5	60.4	-26.2	-0.5	17.3
Machinery and equipment	3.2	0.8	17.0	-7.8	3.9	1.0	-5.2	14.2	13.6
Livestock	—	—	—	14.4	—	—	—	—	—
Intangible fixed assets	5.7	0.1	4.0	-5.8	4.5	5.5	0.8	-2.1	8.9
Ownership transfer costs	0.6	4.6	7.8	8.8	1.6	3.7	-3.6	-5.8	-4.3
<i>Total private fixed capital formation</i>	2.6	2.7	7.7	-2.3	3.0	13.1	-8.2	4.5	11.7
Public									
Public enterprises	16.1	11.7	-38.5	46.2	-0.4	-81.2	460.3	-21.2	-17.1
General government	1.0	4.0	8.8	-17.0	17.0	3.6	-15.7	20.0	22.6
<i>Total public gross fixed capital formation</i>	7.6	7.7	-14.4	5.3	8.5	-34.5	45.8	-0.4	3.2
<i>Total gross fixed capital formation</i>	3.5	3.7	3.3	-1.1	3.9	4.5	-2.1	3.7	10.2
Gross national expenditure	2.2	-0.7	1.1	2.8	2.8	2.5	0.6	2.2	8.3
Exports of goods and services	0.8	4.0	10.9	-1.0	-0.5	-2.8	5.2	0.5	2.3
Imports of goods and services	3.2	0.2	4.9	4.7	3.5	3.0	2.4	2.8	12.2
Gross domestic product	1.8	—	2.1	1.9	1.6	1.2	1.4	1.5	5.8
Compensation of employees	1.0	0.3	1.2	0.7	2.0	0.8	1.6	3.2	7.9
Gross operating surplus									
Non-financial corporations									
Private	2.6	-1.8	3.8	2.7	0.6	5.6	5.0	0.1	11.7
Public	-9.0	7.2	11.2	-4.4	4.9	3.4	-6.2	-1.3	0.4
Financial corporations	-1.7	1.4	4.4	8.2	3.9	2.7	1.8	0.9	9.7
General government	0.6	0.7	0.8	0.8	0.7	0.7	0.7	0.7	2.9
Dwellings owned by persons	-0.6	3.6	1.0	0.8	0.8	2.2	1.8	-0.5	4.3
<i>Total gross operating surplus</i>	-0.1	1.0	3.8	1.4	1.4	3.9	2.3	-0.1	7.7
Gross mixed income	0.3	-2.6	2.3	1.3	0.2	2.4	1.9	-0.2	4.3
Gross domestic product at factor cost	0.6	0.2	2.2	1.0	1.6	2.0	1.9	1.7	7.4
Taxes less subsidies on production and imports	3.2	-0.1	3.7	2.2	0.6	-2.4	1.4	3.5	3.2
Gross domestic product	1.8	—	2.1	1.9	1.6	1.2	1.4	1.5	5.8

MEMORANDUM ITEM

Average compensation per employee	0.9	0.1	1.7	1.4	0.4	0.2	0.6	2.2	3.6
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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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
\$ MILLIONS									
Final consumption expenditure									
General government	24 133	24 036	24 138	24 343	25 306	25 642	25 246	26 464	27 406
Households	77 017	77 689	78 655	79 660	81 200	82 836	83 542	84 659	85 887
<i>Total final consumption expenditure</i>	<i>101 150</i>	<i>101 725</i>	<i>102 793</i>	<i>104 003</i>	<i>106 506</i>	<i>108 478</i>	<i>108 788</i>	<i>111 123</i>	<i>113 293</i>
Gross fixed capital formation									
Private									
Dwellings	5 620	5 952	6 316	6 514	6 642	6 906	7 290	7 428	7 307
Other buildings and structures	4 836	4 699	4 849	4 639	4 727	4 703	7 542	5 569	5 542
Machinery and equipment	9 696	10 011	10 087	11 806	10 886	11 313	11 427	10 834	12 371
Livestock	278	278	278	278	318	318	318	318	318
Intangible fixed assets	1 531	1 618	1 620	1 685	1 587	1 659	1 750	1 764	1 728
Ownership transfer costs	1 455	1 465	1 532	1 651	1 796	1 825	1 893	1 825	1 718
<i>Total private gross fixed capital formation</i>	<i>23 417</i>	<i>24 022</i>	<i>24 682</i>	<i>26 574</i>	<i>25 955</i>	<i>26 723</i>	<i>30 219</i>	<i>27 737</i>	<i>28 985</i>
Public									
Public enterprises	2 272	2 639	2 948	1 814	2 653	2 642	498	2 789	2 199
General government	2 915	2 945	3 064	3 333	2 766	3 236	3 354	2 827	3 392
<i>Total public gross fixed capital formation</i>	<i>5 188</i>	<i>5 584</i>	<i>6 012</i>	<i>5 147</i>	<i>5 419</i>	<i>5 878</i>	<i>3 851</i>	<i>5 616</i>	<i>5 591</i>
<i>Total gross fixed capital formation</i>	<i>28 604</i>	<i>29 606</i>	<i>30 694</i>	<i>31 721</i>	<i>31 374</i>	<i>32 601</i>	<i>34 070</i>	<i>33 353</i>	<i>34 575</i>
Change in inventories	452	1 739	-1 288	-2 115	-549	106	1 827	1 071	877
<i>Gross national expenditure</i>	<i>130 206</i>	<i>133 070</i>	<i>132 199</i>	<i>133 609</i>	<i>137 331</i>	<i>141 185</i>	<i>144 685</i>	<i>145 547</i>	<i>148 745</i>
Exports of goods and services	24 935	25 144	26 161	29 007	28 724	28 582	27 782	29 229	29 378
less Imports of goods and services	24 878	25 679	25 727	26 994	28 260	29 256	30 121	30 846	31 699
Statistical discrepancy (E)	171	209	59	-189	148	-388	-601	-146	-431
Gross domestic product	130 435	132 743	132 692	135 433	137 944	140 123	141 745	143 784	145 993
Compensation of employees	64 037	64 690	64 893	65 675	66 163	67 516	68 057	69 171	71 393
Gross operating surplus									
Non-financial corporations									
Private	18 821	19 308	18 954	19 681	20 204	20 330	21 466	22 548	22 575
Public	4 933	4 489	4 812	5 353	5 120	5 373	5 553	5 208	5 140
Financial corporations	2 155	2 119	2 148	2 243	2 426	2 521	2 590	2 636	2 661
General government	2 331	2 346	2 362	2 380	2 400	2 418	2 435	2 453	2 470
Dwellings owned by persons	10 843	10 781	11 166	11 277	11 366	11 455	11 705	11 912	11 856
<i>Total gross operating surplus</i>	<i>39 082</i>	<i>39 043</i>	<i>39 442</i>	<i>40 934</i>	<i>41 515</i>	<i>42 096</i>	<i>43 748</i>	<i>44 757</i>	<i>44 703</i>
Gross mixed income	13 119	13 152	12 811	13 108	13 285	13 308	13 628	13 885	13 859
<i>Gross domestic product at factor cost</i>	<i>116 238</i>	<i>116 885</i>	<i>117 145</i>	<i>119 717</i>	<i>120 963</i>	<i>122 920</i>	<i>125 433</i>	<i>127 813</i>	<i>129 955</i>
Taxes less subsidies on production and imports	14 942	15 427	15 415	15 982	16 329	16 434	16 048	16 274	16 851
Statistical discrepancy (I)	-746	431	131	-267	652	769	265	-303	-814
Gross domestic product	130 435	132 743	132 692	135 433	137 944	140 123	141 745	143 784	145 993

MEMORANDUM ITEM

Average compensation per employee (\$)	9 274	9 357	9 367	9 527	9 661	9 701	9 724	9 787	10 005
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	1996-97 . . .			1997-98				1998-99	Sep 97 to Sep 98
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
A Agriculture, forestry and fishing									
Agriculture	2.3	-2.9	-5.5	-0.8	3.9	2.1	-0.3	-1.4	4.3
Forestry and fishing	0.1	0.5	1.1	1.4	1.2	0.9	0.7	0.4	3.3
Total	3.9	-1.7	-4.9	-1.0	3.3	1.9	-0.2	-1.2	3.8
B Mining									
Mining (excluding services to mining)	-0.1	0.6	2.0	2.5	1.7	-0.7	-1.8	-2.0	-2.8
Services to mining	5.4	1.0	-4.3	-0.8	8.0	11.7	7.5	1.9	32.1
Total	0.1	0.6	1.7	2.4	1.9	-0.2	-1.4	-1.7	-1.4
C Manufacturing									
Food, beverage and tobacco	0.7	1.1	1.2	2.1	2.0	0.3	-0.3	-0.2	1.9
Textile, clothing, footwear and leather	3.4	1.2	-2.3	-3.5	-2.3	0.9	2.3	1.6	2.5
Wood and paper products	1.6	2.4	1.7	-0.5	-0.7	1.4	3.1	2.8	6.7
Printing, publishing and recorded media	1.0	2.9	4.9	5.1	2.3	-1.9	-4.1	-4.1	-7.7
Petroleum, coal, chemical, etc	-0.6	1.2	1.9	1.4	0.6	0.6	1.2	0.9	3.4
Non-metallic mineral products	2.1	2.7	—	-1.8	-3.2	-1.1	1.5	2.1	-0.8
Metal products	-0.1	-1.8	-3.6	-2.3	-0.1	1.5	1.3	0.2	2.8
Machinery and equipment	0.9	0.6	0.3	-0.4	-1.2	0.5	1.5	1.6	2.4
Other manufacturing	1.4	1.9	3.3	3.9	2.3	—	-1.6	-2.2	-1.7
Total	0.7	0.9	0.6	0.6	0.3	0.2	0.4	0.3	1.2
D Electricity, gas and water supply									
Electricity	0.2	0.9	1.3	1.6	1.4	0.5	-0.3	-0.6	1.0
Gas	1.6	1.2	0.1	0.2	0.8	1.1	0.6	-0.2	2.4
Water supply, sewerage and drainage services	2.1	0.8	-0.8	-0.7	0.6	0.7	-0.9	-1.7	-1.3
Total	0.9	0.9	0.6	0.8	1.1	0.6	-0.4	-0.9	0.4
E Construction	2.4	1.6	1.4	3.0	5.0	4.1	1.6	-0.4	10.6
F Wholesale trade	1.2	2.7	2.4	1.7	1.1	1.3	1.9	2.1	6.6
G Retail trade	—	0.7	1.4	1.7	1.5	0.9	0.7	0.7	3.9
H Accommodation, cafes and restaurants	-0.2	1.1	1.8	0.8	—	0.8	2.1	2.6	5.6
I Transport and storage									
Road	-0.2	0.6	1.6	2.3	1.9	1.2	1.3	1.2	5.7
Air and space	1.1	1.0	0.5	-0.3	-0.8	-0.3	0.3	0.6	-0.2
Water	2.0	2.6	1.3	-1.7	-3.1	-1.6	0.5	1.2	-3.0
Rail, pipeline and other transport	-0.5	0.5	1.3	1.4	1.4	1.1	0.6	0.4	3.5
Transport services and storage	0.4	0.7	0.6	0.3	—	0.1	0.6	0.8	1.4
Total	0.2	0.7	1.0	1.0	0.7	0.5	0.8	0.9	2.9
J Communication services	2.6	2.7	2.5	2.1	1.6	1.2	1.1	1.0	5.0
K Finance and insurance	1.4	1.2	1.0	1.1	1.1	1.2	1.2	1.2	4.7
L Property and business services(d)	1.6	2.6	3.6	2.7	1.6	1.1	1.3	1.5	5.7
M Government administration and defence	—	0.6	0.7	0.6	0.3	-0.2	-0.5	-0.6	-1.1
N Education	-0.1	-0.5	-0.7	-0.5	-0.1	0.1	0.2	0.2	0.4
O Health and community services	1.0	2.2	2.0	1.0	0.4	0.2	0.1	—	0.6
P Cultural and recreational services	1.1	1.0	1.3	1.6	1.6	1.1	0.8	0.6	4.2
Q Personal and other services	0.2	0.5	1.0	1.4	1.4	1.5	1.7	1.6	6.4
.. Ownership of dwellings	0.5	0.5	0.5	0.6	0.8	0.9	0.9	0.9	3.6
Gross value added at basic prices	1.0	1.1	1.2	1.3	1.2	0.9	0.7	0.6	3.5
Taxes less subsidies on products	-0.1	1.3	2.4	2.1	1.3	1.0	1.6	1.6	5.6
Gross domestic product	0.7	1.1	1.2	1.3	1.2	1.2	1.2	1.0	4.6

(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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	3 854	3 944	3 831	3 619	3 591	3 733	3 809	3 796	3 744
Forestry and fishing	401	401	403	408	414	419	423	426	428
Total	4 178	4 341	4 266	4 058	4 019	4 152	4 229	4 221	4 171
B Mining									
Mining (excluding services to mining)	5 367	5 360	5 392	5 499	5 639	5 733	5 692	5 589	5 479
Services to mining	232	245	247	237	235	254	283	305	310
Total	5 599	5 605	5 640	5 736	5 873	5 986	5 975	5 894	5 791
C Manufacturing									
Food, beverage and tobacco	3 009	3 031	3 064	3 101	3 166	3 231	3 241	3 233	3 227
Textile, clothing, footwear and leather	771	797	806	787	760	742	749	766	779
Wood and paper products	781	793	812	826	822	816	827	853	877
Printing, publishing and recorded media	1 873	1 891	1 947	2 043	2 147	2 197	2 154	2 066	1 981
Petroleum, coal, chemical, etc	1 771	1 760	1 780	1 814	1 839	1 851	1 862	1 885	1 901
Non-metallic mineral products	835	853	876	876	861	833	824	836	854
Metal products	2 653	2 650	2 601	2 508	2 450	2 448	2 483	2 515	2 519
Machinery and equipment	3 742	3 775	3 799	3 809	3 792	3 747	3 766	3 822	3 884
Other manufacturing	563	571	582	602	625	639	639	629	615
Total	16 006	16 120	16 264	16 361	16 459	16 503	16 543	16 605	16 656
D Electricity, gas and water supply									
Electricity	2 158	2 163	2 183	2 213	2 249	2 281	2 292	2 285	2 271
Gas	243	247	250	250	250	252	255	257	256
Water supply, sewerage and drainage services	1 021	1 042	1 051	1 042	1 035	1 042	1 049	1 040	1 022
Total	3 421	3 452	3 484	3 505	3 535	3 575	3 596	3 582	3 548
E Construction	6 473	6 626	6 732	6 824	7 027	7 377	7 681	7 803	7 772
F Wholesale trade	6 956	7 042	7 230	7 401	7 529	7 614	7 712	7 857	8 024
G Retail trade	7 287	7 287	7 334	7 436	7 562	7 672	7 744	7 800	7 856
H Accommodation, cafes and restaurants	2 715	2 709	2 737	2 785	2 806	2 805	2 829	2 887	2 964
I Transport and storage									
Road	2 563	2 558	2 574	2 615	2 674	2 726	2 759	2 795	2 828
Air and space	1 187	1 200	1 212	1 218	1 214	1 205	1 201	1 205	1 212
Water	217	221	227	230	226	219	216	217	219
Rail, pipeline and other transport	1 440	1 433	1 440	1 459	1 479	1 499	1 515	1 525	1 531
Transport services and storage	2 644	2 654	2 672	2 688	2 695	2 694	2 697	2 712	2 733
Total	8 049	8 067	8 127	8 210	8 289	8 343	8 387	8 453	8 526
J Communication services	3 477	3 569	3 666	3 758	3 838	3 899	3 945	3 989	4 030
K Finance and insurance	7 585	7 689	7 783	7 862	7 952	8 039	8 131	8 231	8 329
L Property and business services(c)	13 137	13 342	13 691	14 179	14 560	14 796	14 964	15 159	15 386
M Government administration and defence	5 582	5 582	5 616	5 657	5 690	5 708	5 696	5 666	5 629
N Education	5 963	5 958	5 929	5 888	5 858	5 852	5 859	5 870	5 880
O Health and community services	7 384	7 456	7 618	7 769	7 846	7 874	7 889	7 894	7 890
P Cultural and recreational services	2 317	2 342	2 366	2 396	2 435	2 473	2 501	2 522	2 538
Q Personal and other services	2 856	2 862	2 877	2 907	2 947	2 988	3 034	3 086	3 135
.. Ownership of dwellings	11 886	11 947	12 004	12 067	12 143	12 239	12 351	12 467	12 582
Gross value added at basic prices	120 823	121 998	123 381	124 806	126 368	127 897	129 057	129 981	130 744
Taxes less subsidies on products	9 899	9 888	10 012	10 256	10 476	10 610	10 718	10 889	11 060
Statistical discrepancy (P)	62	-76	-116	-208	-281	-297	101	638	1 045
Gross domestic product	130 863	131 809	133 262	134 854	136 563	138 210	139 873	141 507	142 882

(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	Sep 97 to Sep 98
A Agriculture, forestry and fishing									
Agriculture	11.7	-12.5	-4.2	1.9	0.1	11.3	-8.8	1.1	2.8
Forestry and fishing	-0.7	0.3	2.3	0.4	1.9	0.7	0.7	0.4	3.7
Total	12.6	-10.6	-3.3	0.8	0.3	10.2	-7.9	1.0	2.9
B Mining									
Mining (excluding services to mining)	1.7	-2.0	4.4	1.1	3.6	-1.7	-1.9	-3.0	-3.0
Services to mining	7.9	2.7	-1.7	-15.5	21.2	18.2	-1.3	5.8	49.6
Total	2.0	-1.8	4.1	0.4	4.2	-0.9	-1.8	-2.5	-1.1
C Manufacturing									
Food, beverage and tobacco	6.2	-3.8	1.9	4.6	—	2.0	-2.2	1.0	0.8
Textile, clothing, footwear and leather	2.8	2.3	-1.9	-9.5	6.9	-6.9	7.3	2.4	9.4
Wood and paper products	3.3	2.8	1.2	0.1	-0.8	-2.6	9.0	1.4	6.9
Printing, publishing and recorded media	0.3	4.2	4.1	4.9	4.9	-2.7	-6.6	-3.0	-7.5
Petroleum, coal, chemical, etc	1.3	-2.0	6.5	-1.2	0.9	0.7	1.2	1.8	4.6
Non-metallic mineral products	0.6	1.3	4.4	-5.6	-3.3	1.2	-2.9	8.9	3.5
Metal products	-2.1	-4.5	0.1	-5.0	-0.6	3.7	2.3	-3.2	2.0
Machinery and equipment	-5.3	5.7	-0.3	-1.9	-0.6	0.5	0.7	4.0	4.6
Other manufacturing	-4.9	2.8	7.0	1.8	0.7	4.0	-3.7	-4.8	-4.0
Total	-0.1	0.4	2.0	-0.6	0.6	0.5	-0.2	0.9	1.8
D Electricity, gas and water supply									
Electricity	0.5	1.3	1.0	1.4	2.1	0.7	-1.2	-0.4	1.2
Gas	—	1.6	1.9	-3.5	3.0	2.3	-0.8	-0.4	4.1
Water supply, sewerage and drainage services	1.2	5.0	-3.5	-3.2	4.0	2.0	-3.6	-1.7	0.5
Total	0.7	2.5	-0.4	-0.3	2.7	1.2	-1.9	-0.8	1.2
E Construction	0.2	3.5	1.5	0.3	5.5	8.5	-0.7	-3.3	10.0
F Wholesale trade	2.1	1.2	3.4	2.9	-1.4	2.7	1.8	2.2	5.3
G Retail trade	—	1.0	0.6	2.6	1.4	0.6	0.8	0.9	3.7
H Accommodation, cafes and restaurants	-0.2	2.1	0.8	1.9	—	-2.1	4.7	3.4	6.0
I Transport and storage									
Road	2.2	-3.0	3.7	2.8	1.3	0.8	1.5	2.0	5.7
Air and space	1.1	1.0	0.5	0.3	-1.7	-0.7	1.5	0.1	-0.8
Water	2.0	2.9	1.9	-0.7	-5.7	-2.2	3.5	0.6	-4.0
Rail, pipeline and other transport	0.6	1.1	0.3	1.6	2.4	-0.1	1.3	0.3	3.9
Transport services and storage	1.6	—	0.9	0.1	0.5	-0.7	0.3	2.3	2.4
Total	1.5	-0.5	1.6	1.2	0.6	-0.1	1.1	1.5	3.1
J Communication services	2.9	2.2	3.1	1.8	1.7	1.2	0.8	1.5	5.3
K Finance and insurance	1.3	1.1	1.4	0.5	1.5	1.4	0.2	2.4	5.7
L Property and business services(d)	1.4	3.3	2.6	4.5	1.0	-0.8	3.9	0.3	4.5
M Government administration and defence	0.6	0.7	0.7	0.3	0.4	0.5	-1.5	-0.4	-1.0
N Education	1.1	-1.1	-0.7	-1.3	1.8	-1.7	1.1	0.4	1.5
O Health and community services	0.3	4.0	1.0	1.1	0.7	-0.8	1.6	-1.3	0.1
P Cultural and recreational services	1.2	0.7	1.3	1.9	1.6	1.1	0.8	0.6	4.1
Q Personal and other services	-0.2	0.1	1.4	2.0	0.6	1.4	2.4	1.4	6.0
.. Ownership of dwellings	0.5	0.5	0.4	0.7	0.8	0.9	1.0	0.9	3.6
Gross value added at basic prices	1.3	0.7	1.4	1.2	1.2	1.1	0.6	0.5	3.4
Taxes less subsidies on products	0.4	-1.2	4.9	2.7	-0.2	0.3	3.7	0.8	4.5
Gross domestic product	0.3	0.9	2.1	0.4	1.4	1.5	0.9	1.0	5.0

(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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	3 790	4 233	3 706	3 552	3 621	3 625	4 035	3 680	3 721
Forestry and fishing	403	400	401	411	412	420	423	426	427
Total	4 117	4 634	4 141	4 003	4 033	4 044	4 458	4 106	4 149
B Mining									
Mining (excluding services to mining)	5 326	5 415	5 306	5 539	5 598	5 797	5 698	5 593	5 427
Services to mining	228	246	253	248	210	254	301	297	314
Total	5 553	5 661	5 560	5 787	5 807	6 051	5 999	5 889	5 741
C Manufacturing									
Food, beverage and tobacco	2 950	3 132	3 012	3 069	3 210	3 210	3 275	3 202	3 235
Textile, clothing, footwear and leather	776	798	816	801	725	775	721	774	793
Wood and paper products	769	794	817	826	827	820	799	871	884
Printing, publishing and recorded media	1 869	1 875	1 953	2 033	2 133	2 237	2 176	2 033	1 973
Petroleum, coal, chemical, etc	1 753	1 775	1 740	1 854	1 831	1 847	1 860	1 882	1 915
Non-metallic mineral products	848	853	864	902	852	824	834	810	882
Metal products	2 726	2 670	2 551	2 554	2 427	2 412	2 501	2 559	2 477
Machinery and equipment	3 849	3 647	3 853	3 840	3 767	3 744	3 763	3 789	3 940
Other manufacturing	587	558	573	613	625	629	654	630	600
Total	16 132	16 111	16 168	16 489	16 397	16 498	16 582	16 550	16 697
D Electricity, gas and water supply									
Electricity	2 150	2 161	2 188	2 210	2 241	2 288	2 305	2 278	2 268
Gas	245	245	249	254	245	253	258	256	255
Water supply, sewerage and drainage services	1 016	1 028	1 079	1 041	1 008	1 049	1 069	1 031	1 014
Total	3 410	3 434	3 518	3 506	3 495	3 589	3 633	3 565	3 537
E Construction	6 538	6 552	6 782	6 882	6 906	7 287	7 903	7 851	7 593
F Wholesale trade	6 939	7 088	7 171	7 413	7 627	7 519	7 721	7 859	8 034
G Retail trade	7 276	7 279	7 350	7 395	7 588	7 691	7 735	7 794	7 867
H Accommodation, cafes and restaurants	2 700	2 695	2 751	2 773	2 826	2 827	2 769	2 899	2 997
I Transport and storage									
Road	2 549	2 604	2 525	2 619	2 692	2 729	2 749	2 791	2 846
Air and space	1 186	1 199	1 211	1 217	1 221	1 201	1 192	1 211	1 212
Water	216	221	227	231	230	217	212	219	220
Rail, pipeline and other transport	1 424	1 432	1 448	1 453	1 475	1 510	1 509	1 528	1 533
Transport services and storage	2 626	2 668	2 667	2 691	2 693	2 705	2 687	2 696	2 757
Total	8 000	8 122	8 082	8 211	8 312	8 362	8 349	8 444	8 569
J Communication services	3 474	3 575	3 655	3 768	3 836	3 902	3 948	3 979	4 039
K Finance and insurance	7 598	7 693	7 774	7 883	7 924	8 046	8 161	8 174	8 374
L Property and business services(c)	13 108	13 286	13 728	14 081	14 709	14 857	14 739	15 314	15 367
M Government administration and defence	5 551	5 582	5 624	5 662	5 682	5 702	5 729	5 645	5 624
N Education	5 932	5 995	5 931	5 888	5 812	5 917	5 814	5 877	5 898
O Health and community services	7 373	7 393	7 686	7 763	7 845	7 898	7 834	7 957	7 855
P Cultural and recreational services	2 319	2 346	2 362	2 392	2 437	2 475	2 502	2 522	2 538
Q Personal and other services	2 870	2 863	2 865	2 905	2 962	2 981	3 024	3 096	3 139
.. Ownership of dwellings	11 885	11 949	12 008	12 061	12 143	12 239	12 348	12 471	12 583
Gross value added at basic prices	120 736	122 297	123 142	124 870	126 339	127 887	129 247	129 991	130 601
Taxes less subsidies on products	9 915	9 953	9 832	10 315	10 594	10 573	10 599	10 986	11 070
Statistical discrepancy (P)	584	-628	-184	462	-790	-375	332	442	1 219
Gross domestic product	131 233	131 622	132 793	135 646	136 143	138 084	140 178	141 419	142 890

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

TREND

Compensation of employees	63 585	64 557	65 115	65 595	66 363	67 193	68 231	69 506	70 919
Gross operating surplus	39 195	39 144	39 703	40 567	41 480	42 502	43 523	44 429	45 100
Gross mixed income	12 982	13 014	13 023	13 056	13 204	13 414	13 608	13 794	13 935
Taxes less subsidies on production and imports	15 032	15 251	15 587	15 969	16 244	16 289	16 258	16 378	16 617
Net primary income from non-residents	-4 723	-4 653	-4 674	-4 776	-4 910	-4 870	-4 782	-4 725	-4 714
Gross national income	126 071	127 312	128 754	130 411	132 382	134 528	136 831	139 377	141 938
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	234	233	230	227	235	248	257	259	255
Other current transfers	-205	-217	-238	-258	-270	-255	-253	-282	-338
Gross disposable income	126 101	127 328	128 746	130 380	132 347	134 521	136 835	139 355	141 853
Use of gross disposable income									
Final consumption expenditure									
General government	23 953	24 022	24 178	24 583	25 056	25 384	25 768	26 373	27 178
Households	77 142	77 736	78 584	79 815	81 219	82 550	83 679	84 723	85 758
Net saving(a)	5 511	5 880	6 060	5 780	5 568	5 802	6 399	7 008	7 027
Consumption of fixed capital	19 495	19 691	19 924	20 202	20 503	20 786	21 037	21 279	21 521
Total use of gross disposable income	126 101	127 328	128 746	130 380	132 347	134 521	136 835	139 355	141 853

SEASONALLY ADJUSTED

Compensation of employees	64 037	64 690	64 893	65 675	66 163	67 516	68 057	69 171	71 393
Gross operating surplus	39 082	39 043	39 442	40 934	41 515	42 096	43 748	44 757	44 703
Gross mixed income	13 119	13 152	12 811	13 108	13 285	13 308	13 628	13 885	13 859
Taxes less subsidies on production and imports	14 942	15 427	15 415	15 982	16 329	16 434	16 048	16 274	16 851
Net primary income from non-residents	-5 047	-4 428	-4 647	-4 884	-4 877	-4 870	-4 874	-4 539	-4 834
Gross national income	126 134	127 884	127 914	130 815	132 415	134 485	136 607	139 548	141 973
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	248	239	217	233	233	249	255	271	244
Other current transfers	-203	-210	-245	-249	-286	-248	-271	-210	-404
Gross disposable income	126 179	127 914	127 886	130 799	132 361	134 486	136 590	139 609	141 813
Use of gross disposable income									
Final consumption expenditure									
General government	24 133	24 036	24 138	24 343	25 306	25 642	25 246	26 464	27 406
Households	77 017	77 689	78 655	79 660	81 200	82 836	83 542	84 659	85 887
Net saving(a)	5 534	6 501	5 174	6 611	5 334	5 215	6 756	7 229	6 981
Consumption of fixed capital	19 495	19 688	19 919	20 185	20 521	20 792	21 046	21 257	21 539
Total use of gross disposable income	126 179	127 914	127 886	130 799	132 361	134 486	136 590	139 609	141 813

(a) Saving is derived as a balancing item.

	1996-97				1997-98				1998-99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	-1 204	-623	-407	-204	131	231	391	912	1 346
Households	5 701	5 529	4 951	4 180	3 581	3 291	3 179	3 031	2 842
Other sectors	1 014	974	1 516	1 805	1 856	2 280	2 818	3 055	2 871
<i>Total net saving</i>	5 511	5 880	6 060	5 780	5 568	5 802	6 399	7 008	7 027
Consumption of fixed capital	19 495	19 691	19 924	20 202	20 503	20 786	21 037	21 279	21 521
Capital transfers									
Receivable from non-residents	532	547	558	546	519	506	515	522	520
less Payable to non-residents	218	220	223	228	239	246	249	257	274
Gross saving and capital transfers	25 320	25 898	26 318	26 301	26 352	26 848	27 665	28 530	29 017
Gross fixed capital formation									
Private	23 543	24 059	24 571	25 089	25 869	26 744	27 425	27 855	28 138
Public enterprises	2 523	2 643	2 909	2 998	2 826	2 652	2 653	2 746	2 825
General government	2 876	2 980	3 106	3 175	3 211	3 235	3 286	3 344	3 372
<i>Total gross fixed capital formation</i>	28 943	29 676	30 592	31 290	31 942	32 661	33 379	33 955	34 350
Changes in inventories									
Private non-farm	785	493	89	-162	-10	413	821	1 101	1 066
Farm	-107	-29	-110	-146	19	241	254	127	-17
Public marketing authorities	-25	166	-12	-330	-377	-150	-67	-78	-115
Other public authorities	-242	-189	19	180	201	107	35	97	170
<i>Total changes in inventories</i>	410	442	-14	-458	-167	611	1 036	1 241	1 148
Acquisitions less disposals of non-produced non-financial assets	3	2	-1	-2	2	-2	-8	-11	-10
Statistical discrepancy(a)	475	120	33	-148	-560	-667	-593	-183	507
Net lending to non-residents	-4 510	-4 342	-4 292	-4 381	-4 865	-5 754	-6 156	-6 476	-6 879
Total capital accumulation and net lending	25 320	25 898	26 318	26 301	26 352	26 848	27 665	28 530	29 017

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

	1996-97				1997-98				1998-99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	-1 701	40	-1 215	431	-243	213	1 165	-813	3 004
Households	6 609	5 422	4 845	3 910	4 150	2 800	2 894	4 048	1 979
Other sectors	626	1 039	1 545	2 270	1 427	2 202	2 697	3 993	1 998
<i>Total net saving</i>	5 534	6 501	5 174	6 611	5 334	5 215	6 756	7 229	6 981
Consumption of fixed capital	19 495	19 688	19 919	20 185	20 521	20 792	21 046	21 257	21 539
Capital transfers									
Receivable from non-residents	545	531	572	553	512	503	494	566	489
less Payable to non-residents	210	227	228	214	243	253	256	225	304
Gross saving and capital transfers	25 364	26 493	25 438	27 134	26 124	26 257	28 041	28 826	28 705
Gross fixed capital formation									
Private	23 417	24 022	24 682	26 574	25 955	26 723	30 219	27 737	28 985
Public enterprises	2 272	2 639	2 948	1 814	2 653	2 642	498	2 789	2 199
General government	2 915	2 945	3 064	3 333	2 766	3 236	3 354	2 827	3 392
<i>Total gross fixed capital formation</i>	28 604	29 606	30 694	31 721	31 374	32 601	34 070	33 353	34 575
Changes in inventories									
Private non-farm	1 029	683	-634	588	-431	159	1 376	941	977
Farm	-117	209	-197	-223	-127	535	172	112	-32
Public marketing authorities	-190	884	-384	-534	-53	-500	254	-135	-242
Other public authorities	-270	-36	-72	-1 946	61	-88	25	154	173
<i>Total changes in inventories</i>	452	1 739	-1 288	-2 115	-549	106	1 827	1 071	877
Acquisitions less disposals of non-produced non-financial assets	11	2	-8	1	1	-1	—	-30	3
Statistical discrepancy(a)	917	-222	-72	78	-503	-1 156	-866	157	382
Net lending to non-residents	-4 621	-4 632	-3 888	-2 551	-4 199	-5 293	-6 991	-5 725	-7 133
Total capital accumulation and net lending	25 364	26 493	25 438	27 134	26 124	26 257	28 041	28 826	28 705

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

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

TREND

Imports of goods and services	25 242	25 317	25 899	26 890	28 088	29 240	30 101	30 894	31 653
Income to non-residents									
Compensation of employees	139	144	136	129	142	166	176	173	167
Property income	6 572	6 622	6 748	6 908	7 070	7 116	7 149	7 220	7 284
Current transfers	833	853	880	913	943	940	945	982	1 041
Total	7 544	7 620	7 764	7 950	8 155	8 222	8 269	8 374	8 511
Capital transfers to non-residents	218	220	223	228	239	246	249	257	274
Acquisitions less disposals of non-produced non-financial assets	3	2	-1	-2	2	-2	-8	-11	-10
Net lending	-4 510	-4 342	-4 292	-4 381	-4 865	-5 754	-6 156	-6 476	-6 879
Resources provided by non-residents	28 496	28 817	29 593	30 685	31 619	31 952	32 454	33 038	33 549
Exports of goods and services	25 114	25 287	25 953	26 995	27 889	28 100	28 450	28 891	29 305
Income from non-residents									
Compensation of employees	164	168	171	175	179	184	189	193	197
Property income	1 823	1 945	2 039	2 086	2 123	2 228	2 353	2 473	2 551
Current taxes and other transfers	863	869	872	882	908	933	949	960	968
Total	2 850	2 982	3 083	3 144	3 210	3 346	3 490	3 626	3 724
Capital transfers receivable from non-residents	532	547	558	546	519	506	515	522	520
Resources provided to non-residents	28 496	28 817	29 593	30 685	31 619	31 952	32 454	33 038	33 549

SEASONALLY ADJUSTED

Imports of goods and services	24 878	25 679	25 727	26 994	28 260	29 256	30 121	30 846	31 699
Income to non-residents									
Compensation of employees	120	170	135	113	137	180	184	159	172
Property income	6 821	6 504	6 641	7 076	7 023	7 095	7 191	7 148	7 346
Current transfers	839	849	884	895	969	936	958	906	1 125
Total	7 780	7 524	7 660	8 084	8 128	8 211	8 333	8 214	8 644
Capital transfers to non-residents	210	227	228	214	243	253	256	225	304
Acquisitions less disposals of non-produced non-financial assets	11	2	-8	1	1	-1	-	-30	3
Net lending	-4 621	-4 632	-3 888	-2 551	-4 199	-5 293	-6 991	-5 725	-7 133
Resources provided by non-residents	28 258	28 800	29 719	32 743	32 433	32 426	31 719	33 531	33 517
Exports of goods and services	24 935	25 144	26 161	29 007	28 724	28 582	27 782	29 229	29 378
Income from non-residents									
Compensation of employees	165	169	171	173	182	185	184	200	194
Property income	1 729	2 077	1 958	2 132	2 100	2 219	2 317	2 569	2 491
Current taxes and other transfers	884	879	856	878	915	937	941	967	965
Total	2 779	3 125	2 986	3 183	3 197	3 342	3 442	3 736	3 650
Capital transfers receivable from non-residents	545	531	572	553	512	503	494	566	489
Resources provided to non-residents	28 258	28 800	29 719	32 743	32 433	32 426	31 719	33 531	33 517

1996-97 1997-98 1998-99

Sep Dec Mar Jun Sep Dec Mar Jun Sep

\$ MILLION

Sources of Income

Primary income									
Gross operating surplus – dwellings owned by persons	10 738	10 924	11 099	11 252	11 377	11 512	11 685	11 832	11 944
Gross mixed income	12 982	13 014	13 023	13 056	13 204	13 414	13 608	13 794	13 935
Compensation of employees	63 610	64 580	65 150	65 641	66 401	67 211	68 244	69 526	70 951
Property income(b)	12 521	12 018	11 557	11 262	11 083	11 066	11 131	11 188	11 208
Total primary income	99 851	100 536	100 830	101 212	102 065	103 203	104 667	106 340	108 060
Secondary income									
Social benefits receivable									
Workers' compensation	1 231	1 241	1 245	1 246	1 252	1 263	1 283	1 311	1 343
Social assistance benefits	11 383	11 530	11 672	11 740	11 715	11 659	11 692	11 785	11 920
Non-life insurance claims	2 844	2 776	2 831	3 008	3 228	3 420	3 531	3 599	3 653
Current transfers to non-profit institutions	2 003	2 079	2 219	2 345	2 398	2 472	2 494	2 441	2 308
Other current transfers									
Non-residents	226	225	225	227	231	233	233	234	234
Other sectors	24	37	38	28	15	6	4	6	6
Total secondary income	17 711	17 887	18 229	18 593	18 840	19 053	19 238	19 376	19 451
Total gross income	117 563	118 423	119 058	119 805	120 904	122 256	123 904	125 716	127 511

Uses of Income

Primary income—property income payable									
Dwellings and unincorporated enterprises	6 019	5 771	5 499	5 324	5 265	5 284	5 322	5 375	5 444
Consumer debt interest	1 169	1 160	1 146	1 124	1 102	1 096	1 106	1 115	1 114
Total primary income	7 188	6 931	6 645	6 448	6 367	6 380	6 428	6 491	6 558
Secondary income									
Income tax payable	15 835	16 370	16 847	17 122	17 278	17 384	17 778	18 461	19 145
Social contributions for workers' compensation	1 203	1 209	1 215	1 220	1 228	1 242	1 264	1 292	1 323
Net non-life insurance premiums	2 855	2 925	2 978	3 017	3 050	3 084	3 121	3 160	3 197
Other current taxes on income, wealth etc.	416	431	447	464	474	480	489	497	505
Other current transfers									
Non-residents	163	163	163	165	169	171	171	171	172
Other sectors	152	154	152	159	165	169	170	176	182
Total secondary income	20 625	21 251	21 803	22 147	22 364	22 529	22 990	23 755	24 566
Total income payable	27 813	28 182	28 448	28 595	28 732	28 909	29 418	30 246	31 120
Gross disposable income	89 750	90 241	90 611	91 210	92 173	93 347	94 488	95 471	96 354
Final consumption expenditure	77 142	77 736	78 584	79 815	81 219	82 550	83 679	84 723	85 758
Net saving(c)	5 701	5 529	4 951	4 180	3 581	3 291	3 179	3 031	2 842
Consumption of fixed capital	6 907	6 976	7 076	7 215	7 372	7 507	7 610	7 708	7 811
Total use of gross income	117 563	118 423	119 058	119 805	120 904	122 256	123 904	125 716	127 511

MEMORANDUM ITEM

Household saving ratio (per cent)	6.3	6.1	5.5	4.6	3.9	3.5	3.4	3.2	3.0
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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

Sep Dec Mar Jun Sep Dec Mar Jun Sep

\$ MILLION

Sources of Income

Primary income

Gross operating surplus –

dwellings owned by persons

10 843 10 781 11 166 11 277 11 366 11 455 11 705 11 912 11 856

Gross mixed income

13 119 13 152 12 811 13 108 13 285 13 308 13 628 13 885 13 859

Compensation of employees

64 082 64 689 64 928 65 735 66 208 67 521 68 057 69 211 71 415

Property income(b)

12 671 12 017 11 465 11 143 11 328 10 973 10 822 11 739 10 849

Total primary income

100 716 100 640 100 370 101 263 102 187 103 257 104 211 106 748 107 979

Secondary income

Social benefits receivable

Workers' compensation

1 229 1 248 1 245 1 243 1 249 1 270 1 280 1 300 1 359

Social assistance benefits

11 386 11 431 11 764 11 731 11 744 11 592 11 723 11 725 11 974

Non-life insurance claims

2 811 2 767 2 822 2 976 3 270 3 425 3 538 3 610 3 631

Current transfers to non-profit

institutions

1 933 2 122 2 138 2 471 2 343 2 437 2 468 2 660 2 082

Other current transfers

Non-residents

225 225 225 225 233 233 233 233 235

Other sectors

35 34 35 39 6 6 6 6 6

Total secondary income

17 619 17 828 18 228 18 685 18 845 18 964 19 247 19 534 19 287

Total gross income

118 335 118 467 118 598 119 948 121 031 122 221 123 458 126 282 127 266

Uses of Income

Primary income—property income payable

Dwellings and unincorporated enterprises

6 001 5 844 5 421 5 280 5 337 5 244 5 327 5 380 5 442

Consumer debt interest

1 170 1 157 1 127 1 166 1 071 1 086 1 126 1 115 1 105

Total primary income

7 171 7 001 6 548 6 446 6 408 6 330 6 453 6 495 6 547

Secondary income

Income tax payable

15 828 16 490 16 534 17 715 16 783 17 587 17 776 18 072 19 643

Social contributions for workers'

compensation

1 197 1 214 1 216 1 218 1 227 1 246 1 261 1 285 1 335

Net non-life insurance premiums

2 860 2 926 2 979 3 019 3 045 3 084 3 122 3 159 3 198

Other current taxes on income, wealth etc.

424 419 454 465 473 482 484 501 505

Other current transfers

Non-residents

165 163 163 163 171 171 171 171 172

Other sectors

157 170 133 153 186 167 141 210 168

Total secondary income

20 632 21 382 21 479 22 733 21 885 22 737 22 955 23 398 25 021

Total income payable

27 803 28 382 28 028 29 179 28 293 29 068 29 407 29 893 31 567

Gross disposable income

90 533 90 085 90 571 90 769 92 738 93 153 94 051 96 389 95 699

Final consumption expenditure

77 017 77 689 78 655 79 660 81 200 82 836 83 542 84 659 85 887

Net saving(c)

6 609 5 422 4 845 3 910 4 150 2 800 2 894 4 048 1 979

Consumption of fixed capital

6 907 6 974 7 071 7 199 7 388 7 517 7 615 7 682 7 833

Total use of gross income

118 335 118 467 118 598 119 948 121 031 122 221 123 458 126 282 127 266

MEMORANDUM ITEM

Household saving ratio (per cent) 7.3 6.0 5.3 4.3 4.5 3.0 3.1 4.2 2.1

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

TREND

Food	9 568	9 548	9 587	9 668	9 764	9 857	9 924	9 957	9 973
Cigarettes and tobacco	1 502	1 492	1 479	1 466	1 451	1 437	1 420	1 403	1 386
Alcoholic beverages	957	958	964	975	986	998	1 011	1 025	1 035
Clothing and footwear	3 179	3 134	3 113	3 138	3 187	3 214	3 250	3 320	3 418
Rent and other dwelling services	14 626	14 710	14 799	14 886	14 985	15 093	15 206	15 319	15 429
Electricity, gas and other fuel	1 589	1 593	1 601	1 621	1 649	1 676	1 705	1 728	1 737
Furnishings and household equipment	4 517	4 518	4 557	4 629	4 704	4 754	4 783	4 809	4 840
Health	3 009	2 995	2 976	2 983	2 994	2 978	2 945	2 939	2 946
Purchase of vehicles	2 978	3 023	3 133	3 324	3 502	3 642	3 763	3 878	3 964
Operation of vehicles	4 741	4 744	4 747	4 750	4 769	4 800	4 828	4 849	4 867
Transport services	1 826	1 865	1 884	1 896	1 909	1 922	1 940	1 960	1 976
Communications	1 637	1 661	1 692	1 723	1 751	1 778	1 805	1 831	1 848
Recreation and culture	9 006	9 046	9 132	9 297	9 497	9 627	9 676	9 714	9 770
Education services	1 594	1 639	1 682	1 711	1 743	1 782	1 816	1 827	1 824
Hotels, cafes and restaurants	6 255	6 252	6 288	6 365	6 441	6 489	6 526	6 577	6 637
Insurance and other financial services	4 175	4 164	4 168	4 177	4 185	4 192	4 200	4 209	4 216
Other goods and services	6 376	6 465	6 597	6 789	7 023	7 263	7 409	7 470	7 486
Total	77 556	77 808	78 384	79 384	80 541	81 507	82 195	82 808	83 421

SEASONALLY ADJUSTED

Food	9 549	9 510	9 633	9 640	9 756	9 886	9 917	9 968	9 965
Cigarettes and tobacco	1 499	1 496	1 476	1 470	1 446	1 439	1 423	1 398	1 389
Alcoholic beverages	952	963	960	980	979	1 006	1 007	1 023	1 041
Clothing and footwear	3 192	3 140	3 104	3 099	3 231	3 235	3 208	3 290	3 484
Rent and other dwelling services	14 617	14 714	14 794	14 896	14 978	15 077	15 177	15 287	15 387
Electricity, gas and other fuel	1 605	1 570	1 605	1 625	1 651	1 659	1 730	1 708	1 754
Furnishings and household equipment	4 517	4 497	4 579	4 604	4 714	4 782	4 762	4 800	4 861
Health	3 007	3 046	2 895	3 025	2 987	3 004	2 920	2 919	2 980
Purchase of vehicles	2 989	2 981	3 136	3 329	3 485	3 734	3 635	3 960	3 975
Operation of vehicles	4 731	4 760	4 748	4 731	4 780	4 797	4 830	4 852	4 864
Transport services	1 816	1 861	1 881	1 926	1 866	1 936	1 972	1 906	2 014
Communications	1 636	1 658	1 681	1 745	1 735	1 780	1 807	1 834	1 847
Recreation and culture	9 027	9 029	9 120	9 262	9 529	9 658	9 693	9 635	9 832
Education services	1 585	1 623	1 718	1 705	1 713	1 796	1 840	1 805	1 832
Hotels, cafes and restaurants	6 240	6 248	6 281	6 378	6 412	6 557	6 474	6 562	6 682
Insurance and other financial services	4 164	4 165	4 166	4 181	4 184	4 191	4 199	4 212	4 214
Other goods and services	6 354	6 457	6 624	6 740	7 038	7 264	7 510	7 505	7 476
Total	77 511	77 726	78 354	79 344	80 486	81 800	82 104	82 661	83 596

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

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

TREND

Food	9 457	9 544	9 637	9 747	9 874	10 012	10 150	10 276	10 401
Cigarettes and tobacco	1 489	1 488	1 483	1 477	1 474	1 479	1 486	1 493	1 498
Alcoholic beverages	953	958	967	980	996	1 013	1 031	1 051	1 070
Clothing and footwear	3 173	3 132	3 115	3 146	3 202	3 238	3 275	3 344	3 447
Rent and other dwelling services	14 476	14 659	14 848	15 042	15 238	15 437	15 636	15 835	16 029
Electricity, gas and other fuel	1 582	1 592	1 605	1 628	1 660	1 695	1 720	1 729	1 728
Furnishings and household equipment	4 516	4 529	4 560	4 609	4 669	4 721	4 768	4 814	4 864
Health	2 969	2 969	2 990	3 031	3 060	3 059	3 054	3 078	3 113
Purchase of vehicles	3 058	3 068	3 111	3 238	3 382	3 503	3 564	3 601	3 630
Operation of vehicles	4 701	4 746	4 779	4 785	4 772	4 776	4 779	4 779	4 781
Transport services	1 819	1 858	1 888	1 923	1 954	1 973	1 998	2 032	2 069
Communications	1 636	1 660	1 692	1 725	1 755	1 783	1 808	1 828	1 838
Recreation and culture	9 022	9 053	9 133	9 294	9 496	9 646	9 719	9 772	9 834
Education services	1 591	1 638	1 685	1 722	1 764	1 812	1 855	1 881	1 897
Hotels, cafes and restaurants	6 218	6 246	6 311	6 411	6 503	6 580	6 666	6 767	6 877
Insurance and other financial services	4 170	4 149	4 159	4 211	4 302	4 438	4 606	4 782	4 953
Other goods and services	6 313	6 447	6 622	6 849	7 117	7 387	7 565	7 662	7 720
Total	77 142	77 736	78 584	79 815	81 219	82 550	83 679	84 723	85 758

SEASONALLY ADJUSTED

Food	9 449	9 512	9 692	9 711	9 867	10 031	10 161	10 251	10 421
Cigarettes and tobacco	1 481	1 496	1 482	1 480	1 463	1 487	1 487	1 487	1 503
Alcoholic beverages	948	959	966	984	988	1 020	1 028	1 047	1 076
Clothing and footwear	3 182	3 139	3 111	3 105	3 241	3 265	3 237	3 307	3 508
Rent and other dwelling services	14 471	14 664	14 842	15 043	15 239	15 441	15 627	15 845	16 027
Electricity, gas and other fuel	1 599	1 568	1 611	1 631	1 662	1 674	1 747	1 731	1 710
Furnishings and household equipment	4 522	4 510	4 584	4 593	4 661	4 749	4 757	4 797	4 886
Health	2 968	3 004	2 906	3 092	3 059	3 056	3 038	3 072	3 130
Purchase of vehicles	3 033	3 083	3 107	3 197	3 386	3 601	3 452	3 672	3 618
Operation of vehicles	4 623	4 798	4 795	4 753	4 777	4 792	4 758	4 792	4 780
Transport services	1 825	1 833	1 894	1 942	1 928	1 988	2 007	1 996	2 102
Communications	1 638	1 654	1 683	1 748	1 738	1 783	1 814	1 833	1 830
Recreation and culture	9 030	9 042	9 128	9 251	9 527	9 678	9 727	9 721	9 874
Education services	1 581	1 620	1 721	1 714	1 736	1 831	1 877	1 854	1 912
Hotels, cafes and restaurants	6 205	6 213	6 336	6 411	6 486	6 619	6 633	6 756	6 909
Insurance and other financial services	4 166	4 154	4 147	4 209	4 308	4 434	4 583	4 820	4 934
Other goods and services	6 295	6 442	6 649	6 797	7 135	7 385	7 609	7 681	7 666
Total	77 017	77 689	78 655	79 660	81 200	82 836	83 542	84 659	85 887

	1996-97				1997-98				1998-99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Sources of income									
Primary income									
Gross operating surplus	2 332	2 346	2 362	2 380	2 399	2 417	2 435	2 453	2 470
Taxes on production and imports	16 817	17 057	17 298	17 623	17 956	18 084	18 054	18 156	18 364
Property income									
Interest	1 010	932	863	887	1 014	1 115	1 078	1 019	959
Dividends									
Public non-financial enterprises	1 589	1 788	1 829	1 739	1 482	1 214	1 258	1 406	1 581
Public financial enterprises	723	517	350	406	464	346	226	331	496
Other	15	9	8	8	9	10	10	9	8
Rent on natural assets(a)	362	334	317	316	343	369	363	348	321
Total primary income	22 847	22 983	23 027	23 359	23 667	23 556	23 427	23 721	24 237
Secondary income									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	13 666	14 088	14 377	14 513	14 674	14 863	15 169	15 601	16 019
Other	2 170	2 281	2 470	2 609	2 605	2 520	2 613	2 864	3 055
Enterprises	5 412	5 656	5 793	5 729	5 698	6 018	6 391	6 560	6 522
Non-residents	246	245	242	239	247	260	269	271	267
Other current taxes on income, wealth etc.	416	431	447	464	474	480	489	497	505
Total current taxes	21 910	22 701	23 329	23 554	23 698	24 142	24 903	25 789	26 390
Other current transfers	382	398	413	417	417	448	488	509	502
Total secondary income	22 292	23 099	23 742	23 971	24 115	24 590	25 391	26 298	26 890
Total gross income	45 138	46 082	46 769	47 330	47 783	48 145	48 806	50 013	51 199
Uses of income									
Primary income									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 285	1 215	1 164	1 104	1 052	999	960	930	917
Other interest	3 375	3 473	3 597	3 430	3 031	2 938	3 041	3 041	2 815
Total interest	4 660	4 688	4 761	4 534	4 084	3 936	4 004	3 971	3 722
Rent on natural assets	—	—	—	—	—	—	—	—	—
Secondary income payable									
Subsidies	1 785	1 806	1 711	1 654	1 712	1 795	1 797	1 778	1 752
Social assistance benefits in cash to residents	11 383	11 530	11 672	11 740	11 715	11 659	11 692	11 785	11 920
Other current transfers									
Non-residents	274	263	302	339	337	315	331	381	445
Other sectors	1 956	2 050	2 190	2 305	2 348	2 408	2 423	2 376	2 254
Total income payable	20 057	20 337	20 636	20 571	20 196	20 113	20 255	20 294	20 030
Gross disposable income	25 081	25 745	26 133	26 759	27 587	28 032	28 573	29 729	30 989
Final consumption expenditure	23 953	24 022	24 178	24 583	25 056	25 384	25 768	26 373	27 178
Net saving(b)	-1 204	-623	-407	-204	131	231	391	912	1 346
Consumption of fixed capital	2 332	2 346	2 362	2 380	2 399	2 417	2 435	2 453	2 470
Total use of gross income	45 138	46 082	46 769	47 330	47 783	48 145	48 806	50 013	51 199

(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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Sources of income									
Primary income									
Gross operating surplus	2 331	2 346	2 362	2 380	2 400	2 418	2 435	2 453	2 470
Taxes on production and imports	16 765	17 402	16 940	17 677	18 020	18 270	17 858	18 021	18 613
Property income									
Interest	1 007	1 128	556	1 038	1 002	1 078	1 179	956	928
Dividends									
Public non-financial enterprises	2 059	1 250	2 195	1 723	1 374	1 364	900	1 698	1 514
Public financial enterprises	674	662	—	569	538	383	138	111	866
Other	10	10	7	8	9	9	14	7	9
Rent on natural assets(a)	364	381	224	385	328	330	429	320	304
<i>Total primary income</i>	<i>23 211</i>	<i>23 178</i>	<i>22 283</i>	<i>23 780</i>	<i>23 671</i>	<i>23 852</i>	<i>22 954</i>	<i>23 565</i>	<i>24 705</i>
Secondary income									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	13 601	14 303	14 173	14 818	14 318	15 061	15 226	15 260	16 383
Other	2 227	2 187	2 361	2 897	2 465	2 526	2 550	2 811	3 261
Enterprises	4 746	6 140	5 791	5 536	5 861	5 676	6 685	6 563	6 469
Non-residents	260	251	229	245	245	261	267	283	256
Other current taxes on income, wealth etc.	424	419	454	465	473	482	484	501	505
<i>Total current taxes</i>	<i>21 259</i>	<i>23 300</i>	<i>23 008</i>	<i>23 961</i>	<i>23 362</i>	<i>24 007</i>	<i>25 212</i>	<i>25 419</i>	<i>26 873</i>
Other current transfers	397	392	407	434	418	415	488	581	434
<i>Total secondary income</i>	<i>21 656</i>	<i>23 693</i>	<i>23 415</i>	<i>24 395</i>	<i>23 780</i>	<i>24 422</i>	<i>25 700</i>	<i>26 000</i>	<i>27 307</i>
Total gross income	44 866	46 871	45 698	48 174	47 451	48 274	48 654	49 565	52 012
Uses of income									
Primary income									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 310	1 180	1 201	1 073	1 081	968	990	899	931
Other interest	3 423	3 546	3 508	3 712	2 847	2 945	2 532	4 168	1 940
<i>Total interest</i>	<i>4 734</i>	<i>4 726</i>	<i>4 709</i>	<i>4 785</i>	<i>3 928</i>	<i>3 913</i>	<i>3 523</i>	<i>5 067</i>	<i>2 870</i>
Rent on natural assets	—	—	—	—	—	—	—	—	—
Secondary income payable									
Subsidies	1 823	1 975	1 524	1 694	1 691	1 835	1 811	1 747	1 762
Social assistance benefits in cash to residents	11 386	11 431	11 764	11 731	11 744	11 592	11 723	11 725	11 974
Other current transfers									
Non-residents	249	227	314	367	347	273	358	346	474
Other sectors	1 911	2 091	2 103	2 443	2 278	2 388	2 393	2 576	2 051
<i>Total income payable</i>	<i>20 103</i>	<i>20 450</i>	<i>20 414</i>	<i>21 021</i>	<i>19 988</i>	<i>20 002</i>	<i>19 807</i>	<i>21 461</i>	<i>19 132</i>
<i>Gross disposable income</i>	<i>24 763</i>	<i>26 422</i>	<i>25 285</i>	<i>27 153</i>	<i>27 463</i>	<i>28 272</i>	<i>28 846</i>	<i>28 104</i>	<i>32 880</i>
Final consumption expenditure	24 133	24 036	24 138	24 343	25 306	25 642	25 246	26 464	27 406
Net saving(b)	-1 701	40	-1 215	431	-243	213	1 165	-813	3 004
Consumption of fixed capital	2 331	2 346	2 362	2 380	2 400	2 418	2 435	2 453	2 470
Total use of gross income	44 866	46 871	45 698	48 174	47 451	48 274	48 654	49 565	52 012

(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
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Taxes on income									
Individuals									
Net tax instalments	12 278	14 119	14 587	15 569	12 826	15 031	15 738	16 651	15 146
Other	1 090	544	1 595	6 496	1 300	835	1 790	6 444	1 370
Enterprises	3 614	7 731	5 840	5 848	4 142	6 643	6 217	6 525	4 566
Non-residents	266	237	225	257	252	245	261	298	265
<i>Total taxes on income</i>	<i>17 248</i>	<i>22 631</i>	<i>22 247</i>	<i>28 170</i>	<i>18 520</i>	<i>22 754</i>	<i>24 006</i>	<i>29 918</i>	<i>21 347</i>
Payroll taxes	1 819	1 836	1 885	1 864	1 975	1 878	1 975	1 958	2 023
Fringe benefit taxes	700	698	696	999	688	705	702	999	729
Land taxes	93	357	330	829	107	369	378	794	181
Municipal and metropolitan improvement rates	1 827	1 406	1 137	1 209	2 074	1 296	1 200	1 167	2 323
Taxes on financial and capital transactions	1 649	1 736	1 515	2 156	1 879	1 989	1 850	1 976	1 946
Sales tax	3 206	3 565	3 299	3 223	3 364	3 794	3 447	3 480	3 700
Excise taxes	3 509	3 538	3 608	3 668	3 705	3 708	3 513	3 525	3 117
Taxes on international trade	791	821	854	829	913	946	901	880	894
Taxes on gambling	853	900	832	915	882	982	987	961	959
Taxes on insurance	460	477	430	420	462	498	478	465	504
Motor vehicle taxes	818	818	838	926	886	894	868	960	945
Franchise taxes									
Gas and petroleum products	372	412	387	421	372	403	376	414	437
Tobacco and liquor	731	918	1 045	934	737	912	1 030	919	913
Other taxes	140	213	344	209	225	294	433	470	228
Total taxes	34 216	40 326	39 447	46 772	36 789	41 422	42 144	48 886	40 246

(a) Shown on a cash basis.

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

	1996-97				1997-98				1998-99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Commonwealth									
Health	21	18	17	17	20	20	18	22	24
Social security									
Sickness benefits	52	42	22	28	25	25	20	23	27
Benefits to ex-servicemen and their dependants	1 192	1 192	1 028	1 061	1 215	1 209	1 026	1 049	1 225
Permanent disablement benefits	1 203	1 399	1 249	1 419	1 259	1 462	1 278	1 502	1 302
Old age benefits	3 021	3 560	3 114	3 660	3 167	3 619	3 123	3 702	3 199
Unemployment benefits	1 712	1 780	1 673	1 703	1 607	1 616	1 649	1 647	1 597
Family and child benefits	2 403	2 401	2 283	2 250	2 615	2 588	2 136	1 701	2 003
Other	946	1 066	935	1 011	921	1 041	1 040	1 573	1 972
<i>Total social security</i>	<i>10 529</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>
Other social assistance benefit payments	569	598	456	641	630	672	523	714	240
<i>Total Commonwealth</i>	<i>11 119</i>	<i>12 056</i>	<i>10 777</i>	<i>11 791</i>	<i>11 459</i>	<i>12 252</i>	<i>10 813</i>	<i>11 933</i>	<i>11 589</i>
State and local	98	94	236	141	139	60	130	95	152
Total social assistance benefit payments	11 217	12 150	11 013	11 931	11 598	12 312	10 943	12 028	11 741

CHANGES IN INVENTORIES, Chain Volume Measures(a)

	1996-97				1997-98				1998-99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Manufacturing	246	41	-305	-495	-313	77	497	625	625
Wholesale trade	261	122	157	407	529	478	400	427	454
Retail trade	121	233	199	-26	-150	-158	-119	-69	-89
Other non-farm industries	228	162	80	-31	-71	8	75	75	19
<i>Total private non-farm</i>	859	554	126	-146	-6	404	796	1 078	1 092
Farm	-144	-123	-155	-150	-26	150	222	173	98
Public marketing authorities	32	—	-90	-227	-265	-194	-104	-105	-204
Other public authorities	-237	-178	69	297	380	315	199	191	209
Total changes in inventories	509	249	-59	-231	85	677	1 108	1 333	1 199
SEASONALLY ADJUSTED									
Manufacturing	437	33	-363	-495	-427	71	674	490	781
Wholesale trade	64	159	40	416	659	557	137	506	639
Retail trade	355	373	-205	458	-391	-407	297	-224	-209
Other non-farm industries	276	201	-100	225	-231	-109	272	136	-238
<i>Total private non-farm</i>	1 121	757	-621	598	-390	111	1 380	907	973
Farm	-116	-61	-197	-115	-176	294	226	181	16
Public marketing authorities	246	-98	-160	-84	-294	-455	202	-104	-379
Other public authorities	-263	1	-246	-2 137	-9	-31	277	269	127
Total changes in inventories	1 019	575	-1 240	-1 732	-869	-82	2 085	1 253	737

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

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

TREND

Gross value of agricultural production(a)	7 513	7 539	7 532	7 461	7 417	7 434	7 511	7 627	7 722
Subsidies not included in GVP	175	183	182	177	176	180	182	181	178
less Production valuation adjustment	-92	-92	-96	-111	-134	-151	-153	-145	-141
less Production costs other than wages and consumption of fixed capital	3 924	3 992	4 073	4 122	4 125	4 097	4 087	4 119	4 172
<i>Gross agricultural product at factor cost</i>	<i>3 857</i>	<i>3 822</i>	<i>3 737</i>	<i>3 628</i>	<i>3 602</i>	<i>3 668</i>	<i>3 757</i>	<i>3 834</i>	<i>3 866</i>
Taxes less subsidies on production and imports	103	99	106	114	116	118	123	126	127
<i>Gross agricultural product at market prices</i>	<i>3 960</i>	<i>3 921</i>	<i>3 843</i>	<i>3 741</i>	<i>3 718</i>	<i>3 786</i>	<i>3 880</i>	<i>3 960</i>	<i>3 993</i>
less Compensation of employees, consumption of fixed capital, net rent, and interest paid	2 040	2 033	2 020	2 006	1 991	1 977	1 971	1 964	1 948
less taxes less subsidies on production and imports	103	99	106	114	116	118	123	126	127
Agricultural income	1 817	1 789	1 717	1 622	1 611	1 691	1 786	1 870	1 918
less Increase in assets with marketing organisations	238	315	269	114	46	182	230	199	117
less output for own consumption	243	246	245	246	252	258	259	259	259
<i>Realised farm income</i>	<i>1 470</i>	<i>1 248</i>	<i>1 180</i>	<i>1 262</i>	<i>1 313</i>	<i>1 252</i>	<i>1 297</i>	<i>1 412</i>	<i>1 542</i>

SEASONALLY ADJUSTED

Gross value of agricultural production(a)	7 638	7 655	7 324	7 572	7 494	7 259	7 542	7 743	7 610
Subsidies not included in GVP	168	201	172	178	175	182	181	185	174
less Production valuation adjustment	-95	-95	-95	-95	-150	-150	-150	-150	-133
less Production costs other than wages and consumption of fixed capital	3 908	4 020	4 026	4 154	4 168	4 029	4 117	4 089	4 195
<i>Gross agricultural product at factor cost</i>	<i>3 993</i>	<i>3 931</i>	<i>3 566</i>	<i>3 691</i>	<i>3 651</i>	<i>3 562</i>	<i>3 757</i>	<i>3 988</i>	<i>3 723</i>
Taxes less subsidies on production and imports	101	87	115	117	114	114	125	130	121
<i>Gross agricultural product at market prices</i>	<i>4 094</i>	<i>4 018</i>	<i>3 680</i>	<i>3 808</i>	<i>3 765</i>	<i>3 676</i>	<i>3 882</i>	<i>4 118</i>	<i>3 844</i>
less Compensation of employees, consumption of fixed capital, net rent, and interest paid	2 053	2 015	2 009	2 050	1 948	1 988	1 984	1 953	1 952
less taxes less subsidies on production and imports	101	87	115	117	114	114	125	130	121
Agricultural income	1 940	1 917	1 556	1 642	1 703	1 574	1 773	2 036	1 771
less Increase in assets with marketing organisations	-179	841	81	52	81	108	364	190	43
less output for own consumption	239	255	243	243	248	268	254	256	263
<i>Realised farm income</i>	<i>1 880</i>	<i>820</i>	<i>1 233</i>	<i>1 347</i>	<i>1 374</i>	<i>1 198</i>	<i>1 156</i>	<i>1 590</i>	<i>1 465</i>

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

	1996-97				1997-98				1998-99
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND									
Gross national income—chain volume(a) (\$m)	126 137	127 154	128 587	130 088	131 684	133 394	135 166	136 882	138 308
Gross national income at current prices (\$m)	126 071	127 312	128 754	130 411	132 382	134 528	136 831	139 377	141 938
Real gross domestic income—chain volume(a) (\$m)	130 665	131 664	133 228	135 043	136 859	138 385	139 704	140 956	141 946
Private non-farm inventory levels—chain volume(a) (\$m)	72 115	72 669	72 796	72 650	72 644	73 048	73 901	74 958	76 009
Private non-farm inventory levels—book values (\$m)	71 372	71 733	71 831	71 872	72 217	72 983	74 166	75 558	76 963
Domestic sales (\$m)	60 780	61 612	62 708	63 728	64 763	65 837	66 921	67 922	68 844
Total sales (\$m)	74 689	75 627	77 136	78 778	80 340	81 905	83 375	84 669	85 775
Inventories to total sales (ratio)	0.956	0.949	0.931	0.912	0.899	0.891	0.890	0.892	0.897
Imports to domestic sales (ratio)	0.318	0.314	0.316	0.324	0.334	0.344	0.351	0.357	0.363
Non-farm GDP—chain volume (\$m)	126 946	127 739	129 310	131 165	132 953	134 480	136 068	137 711	139 140
Non-farm GDP at current prices (\$m)	126 582	128 020	129 643	131 664	134 006	136 205	138 019	139 888	141 833
Non-farm compensation of employees (\$m)	62 864	63 818	64 366	64 842	65 610	66 440	67 478	68 759	70 188
Average non-farm compensation per employee (\$)	9 346	9 435	9 526	9 629	9 740	9 808	9 867	9 960	10 079
Wages share of GDP at factor cost (%)	54.9	55.3	55.3	55.0	54.8	54.6	54.4	54.4	54.5
Profits share of GDP at factor cost (%)	16.6	16.3	16.3	16.4	16.5	16.8	17.1	17.4	17.5

SEASONALLY ADJUSTED

Gross national income—chain volume(a) (\$m)	126 181	127 194	128 146	130 760	131 305	133 268	135 381	136 972	138 197
Gross national income at current prices (\$m)	126 134	127 884	127 914	130 815	132 415	134 485	136 607	139 548	141 973
Real gross domestic income—chain volume(a) (\$m)	131 097	131 452	132 610	135 886	136 525	138 315	139 836	141 071	141 811
Private non-farm inventory levels—chain volume(a) (\$m)	72 242	72 999	72 379	72 977	72 586	72 697	74 078	74 985	75 958
Private non-farm inventory levels—book values (\$m)	71 479	72 062	71 435	72 162	72 055	72 878	74 227	75 491	77 066
Domestic sales (\$m)	60 382	61 523	62 947	63 971	64 204	66 037	67 370	67 286	69 223
Total sales (\$m)	74 134	75 511	77 367	80 932	80 330	82 371	83 396	84 535	85 880
Inventories to total sales (ratio)	0.964	0.954	0.923	0.892	0.897	0.885	0.890	0.893	0.897
Imports to domestic sales (ratio)	0.315	0.320	0.313	0.325	0.340	0.342	0.351	0.360	0.361
Non-farm GDP—chain volume (\$m)	127 391	127 223	128 977	132 021	132 522	134 459	136 143	137 739	139 169
Non-farm GDP at current prices (\$m)	126 341	128 725	129 011	131 625	134 178	136 448	137 864	139 665	142 149
Non-farm compensation of employees (\$m)	63 298	63 974	64 137	64 902	65 439	66 749	67 300	68 426	70 664
Average non-farm compensation per employee (\$)	9 380	9 458	9 478	9 633	9 763	9 824	9 847	9 912	10 145
Wages share of GDP at factor cost (%)	55.1	55.3	55.4	54.9	54.7	54.9	54.3	54.1	54.9
Profits share of GDP at factor cost (%)	16.2	16.5	16.2	16.4	16.7	16.5	17.1	17.6	17.4

(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

VALUES

GDP (\$m)	436 317	434 852	435 910	452 307	470 931	492 452	514 118	531 045	555 448
GDP per capita(b) (\$)	25 759	25 316	25 062	25 724	26 517	27 429	28 262	28 885	29 639
GDP market sector (\$m)	330 361	328 845	326 487	336 870	352 202	367 261	384 472	400 478	418 924

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	95.5	97.4	100.0	103.4
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	104.3
Terms of trade	107.6	101.6	98.6	94.4	91.8	94.3	97.0	100.0	100.0
Chain price index—expenditure on GDP	87.2	90.6	92.6	94.0	94.9	96.1	98.7	100.0	101.3

PERCENTAGE CHANGE (d)

GDP	3.7	-0.3	0.2	3.8	4.1	4.6	4.4	3.3	4.6
GDP per capita	2.1	-1.7	-1.0	2.6	3.1	3.4	3.0	2.2	2.6
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	1.1	2.8	3.0	1.8	0.3	2.0	2.6	3.4
GDP market sector(e)	3.5	-0.5	-0.7	3.2	4.6	4.3	4.7	4.2	4.6
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	4.3
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	1.3

(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 29 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
Final consumption expenditure									
General government									
Defence	8 818	8 683	9 133	9 218	8 609	8 424	8 345	7 880	7 722
Other	74 080	76 787	77 764	79 289	80 848	83 573	87 386	88 774	93 382
Households	260 149	262 059	267 468	273 137	279 626	294 057	306 312	312 935	327 052
<i>Total final consumption expenditure</i>	343 153	347 656	354 480	361 765	369 225	386 192	402 040	409 589	428 156
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	12 949	10 900	11 316	13 443	15 419	15 651	12 698	12 847	15 362
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>	20 992	18 733	19 159	22 246	25 021	26 154	23 700	24 428	28 003
Other buildings and structures									
New building	13 319	10 877	7 996	7 142	6 912	8 027	9 515	10 968	10 599
New engineering construction	4 304	4 124	3 980	3 706	4 476	4 570	5 874	6 526	7 842
Net purchases of second hand assets	725	513	638	694	660	446	639	1 505	3 494
<i>Total other buildings and structures</i>	18 490	15 561	12 580	11 511	12 021	13 006	16 027	18 999	21 935
Machinery and equipment									
New	25 878	22 143	20 930	23 495	25 469	32 402	33 878	38 800	42 457
Net purchases of second hand assets	855	1 167	1 178	1 740	1 799	1 521	1 704	2 877	2 064
<i>Total machinery and equipment</i>	26 729	23 308	22 107	25 235	27 267	33 922	35 580	41 677	44 521
Livestock	1 088	809	571	1 349	1 527	1 006	1 125	1 112	1 182
Intangible fixed assets	2 985	3 190	3 299	4 143	4 586	5 043	5 339	6 456	6 975
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>	74 567	66 322	63 008	69 605	76 044	85 367	87 484	98 787	109 447
Public									
Public enterprises									
Commonwealth	4 953	4 420	4 289	3 609	3 037	4 093	4 430	4 892	3 758
State and local	9 143	8 311	7 814	7 184	7 044	8 031	6 792	4 935	5 045
General government									
National									
Defence	783	690	740	696	945	1 106	983	984	999
Other	1 642	1 580	1 802	1 543	1 505	1 350	1 488	1 350	501
State and local	8 028	8 060	7 767	8 881	8 684	9 283	8 829	10 002	10 506
<i>Total public gross fixed capital formation</i>	24 330	22 830	22 256	21 644	20 854	23 570	22 402	22 162	20 809
<i>Total gross fixed capital formation</i>	98 991	89 226	85 342	91 252	96 854	108 889	109 833	120 893	130 256
<i>Domestic final demand</i>	443 260	436 451	438 829	452 280	465 546	494 946	511 575	530 482	558 412
Change in inventories									
Private non-farm	2 428	-2 856	-1 928	510	1 343	3 778	2 406	1 627	1 997
Farm	-12	-54	-187	-395	252	451	92	-434	437
Public marketing authorities	2 427	1 343	-447	762	21	-1 572	-201	-114	-558
Other public authorities	128	-330	-118	-328	-41	104	-840	-2 525	141
<i>Total change in inventories</i>	6 281	-1 279	-2 674	577	1 558	2 970	1 366	-1 290	2 017
<i>Gross national expenditure</i>	448 470	434 119	435 462	452 049	466 513	496 966	513 518	529 264	560 429
Exports of goods and services	58 191	64 875	70 681	75 341	82 593	86 492	95 464	105 330	109 298
less Imports of goods and services	70 736	66 585	68 915	73 167	78 029	90 855	94 474	103 545	113 301
Statistical discrepancy (E)	1 338	1 510	-2 718	-3 368	-1 678	—	—	—	-978
Gross domestic product	436 317	434 852	435 910	452 307	470 931	492 452	514 118	531 045	555 448

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

EXPENDITURE ON GDP, Chain Price Indexes(a)(b)

	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	103.2
Other	83.9	88.4	93.0	95.2	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	91.2	93.5	95.1	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	54.5	71.0	100.4	100.0	107.2
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	96.4
State and local	86.5	90.9	95.2	96.0	96.4	95.3	99.6	100.0	100.6
General government									
National									
Defence	98.4	100.3	97.0	95.3	95.4	97.0	98.8	100.0	104.3
Other	118.5	116.6	112.2	109.5	107.3	105.5	105.2	100.0	99.7
State and local	92.4	95.5	97.4	97.7	97.7	97.4	100.7	100.0	101.0
<i>Total public gross fixed capital formation</i>	96.6	99.5	101.1	101.8	102.1	100.7	102.8	100.0	99.9
<i>Total gross fixed capital formation</i>	98.0	99.0	98.7	100.2	101.4	101.2	102.5	100.0	100.4
Domestic final demand	86.2	90.3	92.8	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	104.6
Imports of goods and services	94.3	97.7	98.1	105.8	107.7	106.2	106.4	100.0	104.9
Gross domestic product	87.2	90.6	92.6	94.0	94.9	96.1	98.7	100.0	101.3

(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	102.9
Other	83.9	88.4	93.0	95.0	95.6	96.2	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	91.5	93.7	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	100.9
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	99.8
Livestock	99.8	42.4	36.4	48.8	50.1	70.7	99.5	100.0	107.6
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	101.0
Public									
Public enterprises									
Commonwealth	117.1	118.3	116.9	119.7	120.7	115.7	111.5	100.0	96.5
State and local	85.8	90.3	94.3	94.2	94.8	93.0	96.9	100.0	99.5
General government									
National									
Defence	94.5	95.8	95.0	97.3	100.7	100.2	100.8	100.0	106.0
Other	118.2	117.0	112.4	109.2	107.5	106.7	104.3	100.0	106.1
State and local	93.5	96.8	98.3	98.5	98.5	98.1	100.9	100.0	100.9
<i>Total public gross fixed capital formation</i>	98.0	100.9	102.2	102.5	102.9	101.2	102.6	100.0	100.1
<i>Total gross fixed capital formation</i>	98.9	99.7	99.4	100.9	102.2	101.6	102.7	100.0	100.8
Domestic final demand	86.7	90.8	93.2	95.3	96.8	97.3	99.4	100.0	101.4
Gross national expenditure	86.9	90.9	93.4	95.4	96.9	97.3	99.2	100.0	101.4
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	109.4	107.5	107.0	100.0	104.4
Gross domestic product	87.8	90.9	92.9	94.1	95.2	96.1	98.7	100.0	101.4
Terms of trade	107.6	101.6	98.6	94.4	91.8	94.3	97.0	100.0	100.0

(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	69 244	75 105	80 194	83 755	85 566	88 506	93 922	96 654	102 729
Households	217 075	232 238	243 997	255 066	265 952	282 395	301 571	312 935	332 172
<i>Total final consumption expenditure</i>	286 319	307 343	324 191	338 821	351 518	370 901	395 493	409 589	434 901
Gross fixed capital formation									
Private									
Dwellings	18 904	17 484	17 936	20 878	23 893	25 626	23 620	24 372	28 199
Other buildings and structures	17 892	15 372	12 085	10 908	11 399	12 545	15 759	18 999	22 486
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	7 339
<i>Total private gross fixed capital formation</i>	74 083	65 950	62 100	69 851	77 476	86 793	89 826	98 730	110 482
Public									
Public enterprises	13 644	12 732	12 381	11 086	10 346	12 202	11 522	9 826	8 644
General government	10 190	10 312	10 366	11 109	11 120	11 656	11 454	12 336	12 195
<i>Total public gross fixed capital formation</i>	23 834	23 044	22 747	22 195	21 466	23 858	22 976	22 162	20 839
<i>Total gross fixed capital formation</i>	97 917	88 994	84 847	92 045	98 943	110 652	112 802	120 893	131 321
Change in inventories	5 391	-1 531	-2 415	312	1 799	1 908	1 219	-1 217	2 217
<i>Gross national expenditure</i>	389 627	394 806	406 624	431 179	452 260	483 460	509 513	529 264	568 440
Exports of goods and services	60 899	66 259	70 080	76 899	83 015	87 654	99 095	105 330	114 161
less Imports of goods and services	68 771	66 948	69 269	79 077	85 396	97 654	101 078	103 545	118 321
Statistical discrepancy (E)	1 181	1 376	-2 521	-3 160	-1 589	—	—	—	-996
Gross domestic product	382 936	395 493	404 914	425 841	448 289	473 463	507 527	531 045	563 284
Compensation of employees	184 515	192 300	195 774	202 656	212 131	226 904	242 231	258 759	270 256
Gross operating surplus									
Non-financial corporations									
Private	55 139	52 527	54 435	58 882	63 529	67 788	76 477	76 761	84 442
Public	15 782	17 421	18 774	19 447	20 226	21 288	19 368	19 592	21 234
Financial corporations	3 207	7 736	8 617	10 946	11 505	9 469	9 242	8 665	10 173
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	172 005
Gross mixed income	44 238	40 772	40 391	43 624	44 959	46 539	51 158	52 024	54 179
<i>Gross domestic product at factor cost</i>	340 502	351 387	359 989	378 737	397 015	418 714	448 323	469 295	496 440
Taxes less subsidies on production and imports	43 283	43 357	42 750	44 180	49 424	54 749	59 203	61 749	65 073
Statistical discrepancy (I)	-849	749	2 175	2 924	1 850	—	—	—	1 771
Gross domestic product	382 936	395 493	404 914	425 841	448 289	473 463	507 527	531 045	563 284

MEMORANDUM ITEM

Average compensation per employee (\$)	28 378	30 013	31 404	32 795	33 639	34 394	35 675	37 445	38 775
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	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
A Agriculture, forestry and fishing									
Agriculture	12 649	13 216	12 644	13 854	14 438	11 048	13 699	15 280	14 961
Forestry and fishing	1 398	1 517	1 568	1 577	1 542	1 653	1 602	1 615	1 681
Total	14 163	15 125	13 212	15 668	16 588	11 725	14 255	16 895	16 642
B Mining									
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
Total	16 353	17 392	18 242	18 351	18 676	19 962	21 422	22 561	23 747
C Manufacturing									
Food, beverage and tobacco	10 858	11 212	11 163	11 318	11 618	11 746	11 815	12 164	12 897
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	8 579
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	9 899
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
Total	59 946	58 682	56 956	58 335	60 877	62 258	62 914	64 900	66 027
D Electricity, gas and water supply									
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
Total	12 058	12 314	12 459	12 689	13 135	13 494	13 584	13 867	14 282
E Construction	24 961	23 335	21 173	22 366	24 332	25 526	25 277	26 754	29 946
F Wholesale trade	23 756	21 703	21 414	21 586	23 253	25 981	27 360	28 611	30 726
G Retail trade	24 594	24 129	24 964	25 394	26 260	27 594	29 030	29 299	30 807
H Accommodation, cafes and restaurants	9 401	9 287	9 397	9 355	10 047	10 949	11 122	10 919	11 321
I Transport and storage									
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
Total	26 053	26 233	26 865	27 041	28 500	30 074	31 729	32 414	33 466
J Communication services	7 771	8 199	8 790	9 818	10 724	11 993	13 051	14 473	15 665
K Finance and insurance	25 409	25 731	24 734	25 275	25 636	27 190	29 296	30 947	32 305
L Property and business services(c)	41 743	42 235	41 425	45 070	46 295	49 273	51 975	54 203	59 618
M Government administration and defence	18 817	19 126	19 954	20 437	21 289	22 176	22 535	22 419	22 758
N Education	20 402	20 564	20 888	22 415	23 404	24 003	24 310	23 746	23 420
O Health and community services	24 940	26 214	26 749	27 298	27 965	28 629	29 935	30 214	31 534
P Cultural and recreational services	7 649	7 746	7 952	8 063	8 225	8 657	8 948	9 419	9 936
Q Personal and other services	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	49 200
Gross value added at basic prices	403 976	405 356	403 811	419 220	436 783	453 824	473 823	491 046	513 463
Taxes less subsidies on products	32 692	31 835	31 745	32 836	34 447	37 542	39 201	40 015	42 752
Statistical discrepancy (P)	-356	-2 323	370	262	-269	—	—	—	-767
Gross domestic product	436 317	434 852	435 910	452 307	470 931	492 452	514 118	531 045	555 448

(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	270 256
Gross operating surplus	111 749	118 315	123 824	132 457	139 925	145 271	154 934	158 512	172 005
Gross mixed income	44 238	40 772	40 391	43 624	44 959	46 539	51 158	52 024	54 179
Taxes less subsidies on production and imports	43 283	43 357	42 750	44 180	49 424	54 749	59 203	61 749	65 073
Net primary income from non-residents	-15 244	-17 222	-14 054	-12 682	-13 696	-18 321	-19 874	-19 044	-19 096
Gross national income	368 541	377 522	388 685	410 235	432 743	455 142	487 652	512 000	542 417
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	-911	-1 016
Gross disposable income	368 704	377 744	388 551	409 885	432 404	454 614	487 706	512 026	542 409
Use of gross disposable income									
Final consumption expenditure									
General government	69 244	75 105	80 194	83 755	85 566	88 506	93 922	96 654	102 729
Households	217 075	232 238	243 997	255 066	265 952	282 395	301 571	312 935	332 172
Net saving(a)	22 450	7 764	-583	2 559	8 906	10 024	16 029	23 150	23 892
Consumption of fixed capital	59 935	62 637	64 943	68 505	71 980	73 689	76 184	79 287	83 616
Total use of gross disposable income	368 704	377 744	388 551	409 885	432 404	454 614	487 706	512 026	542 409

(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	2 613	-4 192	-16 205	-20 796	-17 610	-15 602	-11 723	-2 072	2 501
Households	20 611	16 820	14 781	13 278	12 576	16 257	17 714	20 137	12 768
Other sectors	-774	-4 864	841	10 077	13 940	9 369	10 038	5 085	8 623
<i>Total net saving</i>	22 450	7 764	-583	2 559	8 906	10 024	16 029	23 150	23 892
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
Gross saving and capital transfers	84 348	72 472	66 439	71 668	81 186	84 253	93 262	103 760	108 605
Gross fixed capital formation									
Private	74 083	65 950	62 100	69 851	77 476	86 793	89 826	98 730	110 482
Public enterprises	13 644	12 732	12 381	11 086	10 346	12 202	11 522	9 826	8 644
General government	10 190	10 312	10 366	11 109	11 120	11 656	11 454	12 336	12 195
<i>Total gross fixed capital formation</i>	97 917	88 994	84 847	92 045	98 943	110 652	112 802	120 893	131 321
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	499
Public marketing authorities	3 083	1 477	-409	489	-7	-1 540	-222	-241	-444
Other public authorities	143	-315	-98	-307	-38	123	-837	-2 324	150
<i>Total changes in inventories</i>	5 391	-1 531	-2 415	312	1 799	1 908	1 219	-1 217	2 217
Acquisitions less disposals of non-produced non-financial assets	—	-7	—	33	-17	-32	-25	6	-30
Statistical discrepancy(a)	2 030	627	-4 696	-6 083	-3 440	—	—	—	-2 767
Net lending to non-residents	-20 990	-15 611	-11 298	-14 639	-16 099	-28 277	-20 729	-15 916	-22 137
Total capital accumulation and net lending	84 348	72 472	66 439	71 668	81 186	84 253	93 262	103 760	108 605

(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	118 321
Income to non-residents									
Compensation of employees	406	429	326	311	283	389	458	539	660
Property income	19 241	20 550	18 179	18 451	19 193	24 860	26 550	27 074	28 381
Current transfers	2 444	2 653	2 898	3 423	3 451	3 554	3 238	3 471	3 768
<i>Total</i>	22 091	23 632	21 403	22 185	22 927	28 803	30 246	31 084	32 809
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	-15 916	-22 137
Resources provided by non-residents	70 501	75 615	80 069	87 399	92 965	98 991	111 477	119 596	129 934
Exports of goods and services	60 899	66 259	70 080	76 899	83 015	87 654	99 095	105 330	114 161
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	7 891	9 194
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	12 066	13 705
Capital transfers receivable from non-residents	2 592	2 724	2 774	1 347	1 058	1 383	1 956	2 200	2 068
Resources provided to non-residents	70 501	75 615	80 069	87 399	92 965	98 991	111 477	119 596	129 934

	1996-97				1997-98			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Final consumption expenditure								
General government								
Defence	0.2	0.4	0.1	-1.1	1.0	1.2	0.3	-1.6
Other	1.4	-1.7	1.7	-1.3	2.1	0.7	-1.1	2.0
Households	-0.1	—	—	-0.1	—	-0.1	—	-0.2
<i>Total final consumption expenditure</i>	0.3	-0.4	0.4	-0.4	0.4	0.1	-0.2	0.3
Gross fixed capital formation								
Private								
Dwellings								
New and used dwellings	—	—	—	—	1.2	-1.6	0.9	-3.2
Alterations and additions	—	—	—	—	—	—	0.2	3.4
<i>Total dwellings</i>	—	—	—	—	0.7	-0.8	0.6	-0.2
Other buildings and structures								
New building	-0.2	—	0.2	0.3	0.3	0.3	2.2	-0.5
New engineering construction	-0.2	0.1	0.3	0.6	-0.3	0.2	2.5	4.1
<i>Total other buildings and structures</i>	3.0	-2.7	3.8	-3.1	1.9	0.2	2.0	1.4
Machinery and equipment	-2.5	1.0	2.8	3.2	-5.0	1.7	3.0	-0.6
Livestock	0.1	—	0.1	0.1	-1.4	1.3	0.5	1.1
Intangible fixed assets	0.6	0.8	-1.7	1.9	-6.8	3.9	6.2	1.0
Ownership transfer costs	—	—	—	—	—	—	—	-0.1
<i>Total private gross fixed capital formation</i>	-0.6	-0.1	1.8	0.9	-2.3	0.8	2.3	0.1
Public								
Public enterprises								
Commonwealth	1.8	2.3	1.7	3.1	-0.4	0.1	—	-1.2
State and local	-3.3	4.3	2.1	-1.8	8.1	2.5	..	..
General government								
National								
Defence	-9.0	1.9	-3.7	20.7	-6.8	-11.7	-0.9	23.7
Other	-0.7	0.7	2.0	-0.1	..	..	4.8	..
State and local	-1.0	0.3	-1.5	5.3	-1.9	-0.7	1.5	1.0
<i>Total public gross fixed capital formation</i>	-1.2	1.1	-0.1	3.2	-3.8	1.9	1.1	2.2
<i>Total gross fixed capital formation</i>	-0.7	0.1	1.4	1.4	-2.5	1.0	2.0	0.4
Domestic final demand	—	-0.3	0.6	—	-0.3	0.3	0.3	0.3
Gross national expenditure	—	-0.2	0.6	—	-0.3	0.4	0.2	-0.1
Exports of goods and services	—	—	—	—	—	—	0.1	0.1
Imports of goods and services	—	—	—	—	—	—	-0.1	-0.2
Gross domestic product	0.3	-0.3	0.4	-0.1	-0.1	0.2	0.1	0.2

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

	1996-97				1997-98			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure								
General government	-16	-7	4	-4	409	426	406	435
Households	10	11	—	-22	136	166	179	156
<i>Total final consumption expenditure</i>	-6	4	4	-26	545	592	585	591
Gross fixed capital formation								
Private								
Dwellings	—	1	—	-1	24	-30	10	-5
Other buildings and structures	-8	-8	—	18	22	34	141	216
Machinery and equipment	-51	-36	47	45	-119	-68	128	72
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	—	—	—	—	—	—	—	—
Ownership transfer costs	—	—	—	—	—	—	—	—
<i>Total private gross fixed capital formation</i>	-60	-44	47	62	-73	-64	278	283
Public								
Public enterprises	-13	-12	-10	24	-17	-11	-4	14
General government	-46	-28	-72	99	1	-63	-24	68
<i>Total public gross fixed capital formation</i>	-59	-39	-82	124	-16	-74	-28	82
<i>Total gross fixed capital formation</i>	-119	-83	-35	186	-89	-137	250	366
Change in inventories	3	-1	12	-38	-47	201	188	-280
Gross national expenditure	-122	-80	-19	122	410	656	1 023	677
less Exports of goods and services	—	—	—	—	-8	-8	-25	77
Imports of goods and services	—	—	—	—	—	-1	-13	-81
Statistical discrepancy (E)	236	171	-98	-257	-51	-403	-646	-317
Gross domestic product	114	91	-117	-134	351	246	364	517
Compensation of employees	—	—	—	—	28	27	19	93
Gross operating surplus								
Non-financial corporations								
Private	-6	-7	7	8	67	145	46	446
Public	—	—	—	—	297	259	147	179
Financial corporations	-2	-2	—	4	-2	2	14	37
General government	—	—	—	—	—	—	—	—
Dwellings owned by persons	—	—	—	—	-5	-4	-6	15
<i>Total gross operating surplus</i>	-8	-9	7	12	357	403	201	676
Gross mixed income	251	117	-61	-292	-52	109	222	73
Gross domestic product at factor cost	243	108	-54	-279	333	539	441	842
Taxes less subsidies on production and imports	66	-88	27	-6	-83	-227	-234	-168
Statistical discrepancy (I)	-195	71	-89	151	102	-66	157	-157
Gross domestic product	114	91	-117	-134	351	246	364	517

	1996-97				1997-98			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
A Agriculture, forestry and fishing								
Agriculture	0.8	1.5	-1.7	0.2	-0.6	1.3	-0.9	0.8
Forestry and fishing	-0.1	0.1	0.1	0.2	1.3	-1.1	0.1	0.8
Total	0.6	1.3	-1.5	0.4	-0.5	1.0	-0.8	0.8
B Mining								
Mining (excluding services to mining)	—	—	—	—	—	0.9	-1.3	0.1
Services to mining	—	—	—	—	—	—	—	-0.1
Total	—	—	—	—	—	0.8	-1.2	0.1
C Manufacturing								
Food, beverage and tobacco	—	—	—	—	0.4	-0.3	0.1	-2.4
Textile, clothing, footwear and leather	—	—	—	—	—	—	-3.7	3.0
Wood and paper products	—	—	—	—	—	—	—	-0.3
Printing, publishing and recorded media	—	—	—	—	—	—	—	-5.2
Petroleum, coal, chemical, etc	-1.7	-0.1	-3.7	5.5	-1.3	-1.4	0.7	1.7
Non-metallic mineral products	—	—	—	—	—	—	—	—
Metal products	—	—	—	—	—	—	—	1.8
Machinery and equipment	—	—	—	—	—	—	—	0.4
Other manufacturing	—	—	—	—	—	—	—	-2.3
Total	-0.2	—	-0.4	0.6	-0.1	-0.2	-0.1	-0.6
D Electricity, gas and water supply								
Electricity	—	—	—	—	—	—	1.3	-2.1
Gas	—	—	—	—	—	—	—	—
Water supply, sewerage and drainage services	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	0.9	-1.3
E Construction	—	—	—	—	—	—	1.0	1.4
F Wholesale trade	0.5	0.1	0.2	0.4	0.3	0.2	0.4	0.3
G Retail trade	—	-0.1	0.3	-0.2	-0.1	0.4	-0.1	—
H Accommodation, cafes and restaurants	—	—	—	—	—	—	—	1.7
I Transport and storage								
Road	0.1	—	—	—	—	—	—	0.1
Air and space	0.1	0.1	—	—	—	—	—	0.2
Water	—	—	—	—	—	—	—	—
Rail, pipeline and other transport	—	—	—	—	—	—	—	-0.2
Transport services and storage	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—
J Communication services	0.2	0.2	0.1	—	-0.1	-3.0	-3.6	1.4
K Finance and insurance	0.5	—	-0.2	-0.6	-0.2	-0.4	-0.6	—
L Property and business services(d)	—	-0.4	1.3	-0.8	—	-0.5	1.2	1.2
M Government administration and defence	0.1	-0.1	-0.4	0.4	0.1	-0.1	-0.3	0.2
N Education	0.1	-0.4	0.2	0.1	0.1	-0.6	0.4	0.1
O Health and community services	0.2	-0.3	0.8	-0.6	0.3	-0.4	0.8	-1.1
P Cultural and recreational services	1.2	-0.7	0.2	—	—	0.1	0.1	-0.6
Q Personal and other services	—	—	—	—	—	—	—	—
.. Ownership of dwellings	0.1	—	-0.1	-0.2	-0.2	-0.1	-0.1	—
Gross value added at basic prices	0.1	—	—	-0.1	—	-0.2	0.1	0.2
Taxes less subsidies on products	-0.1	-0.8	0.5	0.1	0.2	-0.4	0.5	0.5
Gross domestic product	0.3	-0.3	0.4	-0.1	-0.1	0.2	0.1	0.2

(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 Beginning with this issue, the estimates in this publication have been compiled in accordance with new 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 in the first half of 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

EXPLANATORY NOTES *continued*

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

6 Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to 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

EXPLANATORY NOTES *continued*

the June quarter 1998 issue of 5206.0, this approach provides higher quality trend estimates for key aggregates, particularly GDP.

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, beginning with the estimates contained in this issue of 5206.0, 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

EXPLANATORY NOTES *continued*

single estimate of GDP has been compiled. In chain volume terms, GDP is derived by averaging the chain volume estimates obtained from each of the three independent approaches. The current price estimate of GDP is obtained by 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

EXPLANATORY NOTES *continued*

TERMS OF TRADE

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

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

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

REAL 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 building and construction, 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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