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## An Aggregate Social Accounting Matrix For the Australian Economy: Data Sources and Methods

by

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## **Abstract**

A social accounting matrix is a framework for organising information about income, expenditure and financial flows in the economy. This paper describes a methodology for compiling such a matrix for the Australian economy as it existed in 1996-97. It distinguishes between five institutions, namely, households, non-financial corporations, financial corporations, the general government and the external sector, and identifies linkages between them. The matrix is so constructed that

- i) for every row there is a corresponding column;
- ii) the totals of corresponding rows and columns are equal;
- iii) every entry is a receipt when read in its row context and a payment when read in its column context.

However, it does not distinguish between different industries or commodities and, to that extent, is properly regarded as an aggregate matrix. It forms part of the database for ORANI-ID, an applied general equilibrium model of the Australian economy designed for analysing the effect of changes in the economic environment on the distribution of income.

JEL Classification: D30, D50, E10

Key Words: Social Accounting Matrix, Applied General Equilibrium, Income Distribution



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# **An Aggregate Social Accounting Matrix for the Australian Economy: Data Sources and Methods<sup>1</sup>**

by

Felicity Pang, G.A. Meagher and G.C. Lim

## **I. Introduction**

A social accounting matrix is a framework for organising information about income, expenditure and financial flows in the economy. A description of the elements that typically appear in such a matrix has been set out in Table 1. The matrix is so constructed that

- (i) for every row there is a corresponding column;
- (ii) the totals of corresponding rows and columns are equal;
- (iii) every entry is a receipt when read in its row context and a payment when read in its column context.

Thus the first column of the matrix itemises the costs incurred (i.e., payments made) in the production of the economy's output of goods and services. The first row itemises the receipts that accrue to producers from the sale of that output. The payment made by producers to the owners of the factors of production (i.e., value added in production) is a receipt from the point of view of those owners; hence it appears in the second row. Once received, payments must be made from the value added fund to the owners of particular factors for current and capital purposes. These payments are itemised in the second column. When appropriately disaggregated by industry and/or commodity, the information contained in the first two rows and columns is essentially the same as that contained in an input-output table.

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<sup>1</sup> This paper is an updated version of *An Aggregate Social Accounting Matrix for the Australian Economy: Data Sources and Methods* (1988) by G.C. Lim, G.A. Meagher, S.J.Lee and F. Moppi, IAESR Working Paper No.1/1988, University of Melbourne. A version of the present paper was presented to the 2007 International Conference on "Growth, Distribution and Social Accounting Matrices" conducted by the Korean National Statistical Office, Daejeon, South Korea, October 2007.

The remaining rows and columns are made up of current and capital accounts for each of the identified institutions, i.e., households, corporations, government and foreigners in our example. These accounts keep track of the transfers (including taxes, government benefits, borrowings and lendings) which accommodate the difference between the expenditure of institutions and their factor incomes.

In this paper we compile a social accounting matrix for the Australian economy as it existed in 1996-97. The matrix distinguishes between five institutions: households (including unincorporated enterprises), non-financial corporations (public and private), financial corporations (public and private), general government (Commonwealth, State and Local) and the external sector. However it does not distinguish between different industries or commodities and, to that extent, is properly regarded as an aggregate matrix.

We draw on data from three main sources:

- (i) Australian National Accounts, Input-Output Tables 1996-97, Catalogue No.5209.0, Australian Bureau of Statistics, Canberra, 2001;
- (ii) Australian National Accounts, Australian System of National Accounts, 2003-04, Catalogue No.5204.0, Australian Bureau of Statistics, Canberra, 2004;
- (iii) 1997-98 Budget Paper No.1, Budget Statements 1997-98, Australian Government, Canberra, 1997.

For brevity, we shall refer to these documents as the IOT, ASNA and BS bulletins, respectively. In what follows, we describe the preparation of data from different sources (Sections II and III), before drawing them together (Section IV) to form the institutions' accounts and the final social accounting matrix.

## **II. Preparation of Data from the Input-Output Tables (IOT) Bulletin**

Table 2 contains an input-output table (aggregated across industries and commodities) for the Australian economy of 1996-97. This information is taken from Table 4 of the

IOT bulletin<sup>2</sup> and, as such, does not conform precisely to corresponding data published in the ASNA bulletin. The purpose of this section is to describe our method for adjusting the IOT data to impose conformity with the ASNA data.

We begin with the control totals shown in the first section (labelled Step 1) of Table 3. All these totals are taken from Tables 5 and 12 of the ASNA bulletin and are preserved in our final version of the input-output table. To proceed to Step 2, the column totals shown in the *Total uses* row in Step 1 are distributed across the rows in the same proportions as in Table 2. Thus, for example, the value 110 for final consumption expenditure by households on complementary imports is calculated from the expression  $(111 \times 312765 / 315235)$ .

The only exception to this rule occurs in the column for *Change in inventories*. Because elements in this column have different signs in Table 2, the usual proportional method is unsuitable; it would result in more indirect tax revenue being collected when stocks are run down more quickly. To avoid this problem the method is applied to the difference between the relevant column totals and employs absolute rather than signed values. For example, the sum of the absolute values of the entries in the *Change in inventories* column in Table 2 is 3942 and we require the sum of the signed values to be increased by 970 (i.e., from -980 to -10). Hence the value -1849 in the *Total intermediate uses* row in Step 2 is obtained from the expression

$$(-2452) + (2452 / 3942) \times 970.$$

Similarly, the value 1649 in the *Complementary inputs* row is obtained from

$$+1323 + (1323 / 3942) \times 970.$$

The table of Step 2 is incomplete in that, in the *Total industry uses* column, it contains no entries for intermediate uses, imports or taxes. This deficiency is made good in Step 3, the procedure consisting of three operations. First we assign totals to imports of intermediate goods and indirect taxes on production. From Step 1, total usage of imports is 103590. From Step 2, usage of imports in all activities except production is

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<sup>2</sup> For consistency with the ASNA tables, the numbers which appear in the input-output table have been rounded to nearest million dollars in Table 2. Note that the labeling of the rows in Tables 2, 3 and 4 of this document follows the conventions of Table 4 of the IOT Bulletin and must be read in that context. Specifically, IOT Table 4 is headed *Industry by Industry Flow Table 1996-97*.

46370 (i.e., 250 + 46120). Hence the usage of imports as intermediate inputs is obtained as the residual 57220. Similarly, the value of 33408 for total indirect taxes on production is obtained as the residual (61760 - 25213 - 3139). Next we distribute total imports of intermediate goods (57220) between complementary and competitive imports in the same proportions as in Table 2. Thus the value 57139 for competitive imports is given by  $(57220 \times 56889 / (81 + 56889))$ . Indirect taxes are distributed in the same manner, the value 13623 for taxes less subsidies on products being obtained from  $(33408 \times 13378 / (13378 + 19428))$ . Finally we assign a value to intermediate usage of domestically produced commodities on the assumption that the domestic share is the same as in Table 2. That is, the value 471163 for all commodities is obtained from the expression

$$(412134 + 81 + 56889) \times (57220 / (81 + 56889)).$$

Thus, the value of 413943 for domestic commodities is the difference between all commodities and imports (i.e., 471163 – 57220).

To complete the conversion of the input-output table from an IOT basis to an ASNA basis, it remains to add the two partial tables of Steps 2 and 3. The result is shown as Step 4. The final table is also presented separately as Table 4, with one additional disaggregation. In Table 4, a distinction is drawn between compensation of employees paid to domestic residents and foreign residents paid by producers. The data for this disaggregation comes from Table 54 of the ASNA bulletin.

### **III. Preparation of Data from the Australian System of National Accounts (ASNA) Bulletin**

The ASNA bulletin includes information on investment expenditure, interest payments and receipts, and dividend payments and receipts. Each of these categories must be allocated between the institutions identified in the social accounting matrix. In this section we describe procedure for making the required allocations.

Table 5 contains matrices of investment expenditure by institution and type of expenditure. The row totals for fixed capital and change in inventories are taken from

Table 4 of this document. The column totals come from Tables 28, 36 42 and 49 of the ASNA bulletin.

In the matrix for fixed capital, the distribution of total government expenditure across the rows is obtained directly from Table 4. For households, non-financial corporations and financial corporations, the column totals are distributed in proportion to the elements of another column of Table 4, namely, the column showing fixed capital expenditure by the private sector (households and corporations) and public corporations. Thus the value 32646 for household expenditure on domestic commodities is calculated from the expression  $(41389 \times 82475 / 104563)$ , the value 83 for non-financial corporations' expenditure on imported commodities from  $(59361 \times 145 / 104563)$ , and the value 114 for financial corporations' payments of other taxes less subsidies on production from  $(3813 \times 3139 / 104563)$ .

In Table 4, the column for *Change in inventories* contains an amount 197 for *Taxes less subsidies on products*. As a matter of convenience<sup>3</sup>, this amount is first distributed between the identified institutions in proportion to the absolute values of the total change in their inventories, and then included with *Other taxes less subsidies on investment*. Furthermore, the presence of positives and negatives in the *Change in inventories* column makes the method used for distributing fixed capital unsuitable and the RAS method<sup>4</sup> is adopted. In applying the method, the value 2000 is first added to every cell of the matrix to eliminate negative values. At the conclusion of the procedure, these values are subtracted again yielding the second matrix of Table 5. The matrix for total investment expenditure is obtained from the other two.

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<sup>3</sup> The SAM described in this paper is prepared with a view to incorporating it in the database for a modified version of the ORANI-G model. The relevant version of the model is described in the paper *ORANI-G: A Generic Single-Country Computable General Equilibrium Model* prepared by J.M. Horridge for the ORANI-G course at Monash University, June 2003. It does not acknowledge the existence of taxes on changes in inventories.

<sup>4</sup> See, for example, United Nations, *Handbook of National Accounting, Studies in Methods*, ST/ESA/STAT/SER.F/74, Sales No. F.99 SV11.4, Chapter IX.

The allocation of interest flows<sup>5</sup> is set out in Table 6. It proceeds in five steps:

- (1) The matrix of Step 1 shows the total amounts of interest paid and received by each institution, the data being taken from the ASNA bulletin (Tables 27, 35, 40, 46 and 54). All entries in the table for Step 1 appear in a marginal row or column labelled 'unallocated'. The purpose of the remaining steps is to distribute progressively the unallocated entries to elements in the interior of the matrix representing bilateral flows.
- (2) At this step, four operations are performed. Firstly, an imputed payment 15029 (ASNA bulletin, Table 35) of property income attributed to insurance policy holders is identified. This payment is made by financial corporations to households and non-financial corporations. Table 27 of the ASNA bulletin shows the amount received by the non-financial corporations is 426. The amount received by households (14603) is determined as a residual. Secondly, from ASNA Table 40, an imputed payment of 7826 representing interest on unfunded superannuation payments is made by general government to households. Thirdly, we assume that all remaining interest payments received by general government are interest on bank deposits, i.e., they are paid by financial corporations. Finally, we assume that the household and external sectors pay interest only to non-financial and financial corporations. The zero entries in the matrix for Step 2 reflect these assumptions. The matrix also includes a total row and a total column for the flows allocated at Step 2. The unallocated row (column) for Step 2 is obtained by subtracting the total row (column) for Step 2 from the unallocated row (column) for Step 1.
- (3) Interest payments to the household and external sectors are distributed between non-financial corporations, financial corporations and general government in proportion to the entries in the unallocated column for Step 2. (Recall that we assumed zero entries in the household and external rows at Step 2). Thus the payment 5602 by non-financial corporations to households is calculated from

$$16495 \times 21396 / (21396 + 29022 + 12578),$$

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<sup>5</sup> Interest includes interest, imputed interest and property income attributed to insurance policy holders.



and the payment 4808 by non-financial corporations to foreigners from

$$14156 \times 21396 / (21396 + 29022 + 12578).$$

- (4) Interest payments to non-financial and financial corporations are distributed between all five institutions according to the elements of the unallocated column for Step 3. Thus the payment 1611 by financial corporations to non-financial corporations is calculated from  $(6161 \times 14901 / 56991)$  and the payment 19867 by households to financial corporations from  $(50830 \times 22275 / 56991)$ .
- (5) The final table of bilateral interest flows is obtained by adding the matrices (excluding the unallocated row and column) for Steps 1 to 4.

The allocation of dividend flows is set out in Table 7 and follows the same pattern as the allocation of interest flows. It proceeds in five steps:

- (1) The unallocated totals are taken from Tables 27, 35, 40, 46 and 54 of the ASNA bulletin.
- (2) The government is assumed to receive dividends only from the non-financial corporations. The external sector is assumed to pay dividends only to non-financial and financial corporations.
- (3) Dividends received by households and the external sector are distributed between non-financial and financial corporations in proportion to the elements of the unallocated column of Step 2. Thus the payment 4780 by non-financial corporations to households is calculated from  $(7140 \times 13695) / (13695 + 6763)$ .
- (4) Dividends received by non-financial and financial corporations are distributed between the non-financial, financial and external sectors in proportion to the elements of the unallocated column of Step 3. Thus the transfer 512 between different non-financial corporations is calculated from  $(3848 \times 992 / 7451)$ , and the payment 1475 by the external sector to financial corporations from  $(1702 \times 6450 / 7451)$ .

(5) The final table (Step5) of bilateral dividend flows is obtained by adding the matrices for Steps 1 to 4.

The next task is to allocate secondary income of various types by institution. The column and row totals are taken from Tables 27, 35, 40, 46 and 54 of the ASNA bulletin. Table 8 is a matrix showing the allocation of *Reinvested earnings on direct foreign investment*. Reinvested earnings are paid by non-financial corporations, financial corporations and the external sector and are received by the same institutions. It is assumed that non-financial and financial corporations only make payments to the external sector and the external sector only makes payments to non-financial and financial corporations.

Table 9 sets out the allocation of *Rent on natural assets*. It is assumed that the rent 176 paid by households is received only by the general government and that the rent 1316 paid by non-financial corporations is received only by households, non-financial corporations and general government. This implies that the entire amounts of rent received by households and non-financial corporations are paid by non-financial corporations. Thus households and non-financial corporations receive rent payments of 18 and 11, respectively, the remaining 1287 of the 1316 being received by general government.

The allocation of *Social assistance benefits* (Table 10) is straightforward because the general government is the only institution that pays such benefits and households is the only institutions that receives them. The allocation of *Non-life insurance claims*<sup>6</sup> (Table 11) is determined in an analogous manner.

In the case of *Non-life insurance premiums*,<sup>7</sup> the paying institutions are households, non-financial corporations and the external sector while the receiving institutions are financial corporations and the external sector (see Table 12). The allocation consists of three steps:

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<sup>6</sup> Non-life insurance claims received by households include workers' compensation.

<sup>7</sup> Non-life premiums paid by households include social contributions for workers' compensation.

- (1) Control totals from the ASNA bulletin (Tables 27, 35, 46 and 54) are assigned to the unallocated row and column of the matrix.
- (2) The entire amount 1655 paid by the external sector is assumed to be received by financial corporations.
- (3) The remaining premiums paid to financial corporations and the external sector are distributed between households and non-financial corporations in proportion to the unallocated column of Step 2. Thus the payment 15039 by households to financial corporations is calculated from  $(17920 \times 16475) / (16475 + 3156)$  and the payment 275 by non-financial corporations to the external sector from  $(1711 \times 3156) / (16475 + 3156)$ .

Table 13 sets out the allocation of *Current transfers n.e.c.*<sup>8</sup> The procedure is similar to that of Table 12 and consists of three steps:

- (1) Control totals are taken from the ASNA bulletin (Tables 27, 35, 40, 46 and 54) are assigned to the unallocated row and column of the matrix.
- (2) General government is assumed to receive transfers only from non-financial corporations and the external sector and that the transfers are in proportion to the unallocated column of Step 1. Thus the payment 1124 by non-financial corporations to general government is calculated from the expression  $(1798 \times 1501) / (1501 + 900)$ .
- (3) Transfers paid to households, non-financial corporations and the external sector are allocated between the paying institutions in proportion to the unallocated column of Step 2. Thus the value 203 paid by households to the external sector is calculated from  $(1850 \times 1285) / 117000$ .

Table 14 shows the allocation of *Capital transfers*. For this category, the ASNA bulletin (Tables 28, 36, 42, 49 and 54) directly identifies a number of bilateral flows

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<sup>8</sup> Current transfers n.e.c. to domestic institutions include transfers to non-profit institutions. Transfers to the external sector include current taxes on income, wealth, etc.

as set out at Step 1. Given these bilateral flows, only one distribution of the unallocated transfer is possible. This distribution is shown at Step 2.

The final allocation is for *Non-produced non-financial assets*. The control totals at Step 1 of Table 15 are taken from the ASNA bulletin (Tables 28, 36, 42 and 54). At Step 2, the unallocated column totals are distributed between the disposing institutions in proportion to the row totals in the unallocated column.

To complete the construction of the social accounting matrix, we require information on the flow of funds between the five institutions. Such information is also available from the ASNA bulletin and the relevant matrix is reproduced in Table 16.

The financial flows matrix shows the amount of 11 financial assets bought and sold by the various institutions. A negative purchase (i.e., a negative acquisition of a financial asset) indicates that sales from the stock of the asset purchased by the lending institution in previous years exceed purchases of the asset in the current year. Similarly, a negative sale of an asset (i.e., a negative incurrence of a financial liability) indicates that repurchases of the asset from the stock sold by the borrowing institution in previous years exceed sales of the asset in the current year. Sales and purchases must be allocated between institutions to arrive at the bilateral flows required for the social accounting matrix. The data manipulations are conducted in terms of the 11 ASNA asset types.

Table 17.1 shows the row and column sums for each financial asset (expressed in billion dollars) taken from Table 16. It is evident that the total of the row sums is not equal to the total of the column sums for every asset due to rounding errors. To impose consistency, the row and column sums are scaled so that they add to the average of the two totals. The result (expressed in millions of dollars) is shown in Table 17.2. The bilateral flows of assets between the institutions are determined via the method adopted for *Change in inventories* in Table 5. For each asset, a provisional flow is assigned to each cell of the matrix and the row and column totals adjusted accordingly. The assigned flow is the same for all cells and is large enough to ensure that none of the adjusted totals is negative. The RAS method is then employed to revise the cell so as to conform to the row and column totals. Finally, the original

provisional flow is subtracted from each cell and the row and column totals adjusted. The results of this procedure are also shown in Table 17.2.

Table 18 shows the same information as Table 17.2 except that the asset flows have been grouped by issuing institution rather than by type of asset. When the flows of Table 18 are aggregated across assets, the summary matrix of borrowing and lending shown in Table 19 is obtained.

#### **IV. Construction of the Social Accounting Matrix**

Tables 20 to 29 contain current accounts and capital accounts for the five institutions, i.e., households, non-financial corporations, financial corporations, general government and the external sector.<sup>9</sup> Generally speaking, the origin of the value of an item in these accounts is indicated in the columns labelled 'Source' and 'Table'. In all such cases except one, the value is taken from a table in the ASNA bulletin (source ASNA) or from a table in this document (source SAM). Thus, on the expenditure side of the households current account (Table 20), the value 66550 for 'Income tax payable' has been obtained from Table 46 of the ASNA bulletin and the value 2408 for payments of interest, etc. from Table 6 of this document. The exception is the value 6337 for unemployment benefits in the government current account (Table 23). This has been obtained from Table 6.5 of source BS.<sup>10</sup> In cases when the source is not indicated, the value of the item can be derived from other items in the table by taking a sum or a difference.

Each item appears twice in the accounts, once as an income item and once as an expenditure item. To avoid unnecessary repetition, more detail has been included on

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<sup>9</sup> In these tables, the category Other current transfers contains non-life insurance premiums, rent on natural assets, non-life insurance claims and reinvested earnings on direct foreign investment. The category Capital transfers accounts for acquisitions and disposals of non-produced non-financial assets. Note also that gross disposable income shown in Table 46 of the ASNA bulletin is the sum of final consumption expenditure, net saving and consumption of fixed capital. However, gross disposable income exceeds the sum of the three by 1. For adding-up consistency, the value of net saving (which is derived as the residual) has been reduced from 18525 to 18524.

<sup>10</sup> More specifically, information from the BS bulletin has been used to allocate social assistance benefits between unemployment benefits and other benefits. Here, unemployment benefits refer to newstart allowance, job search allowance and partner allowance.

the expenditure side than on the income side. For example, the entry 61250 for transfers from general government on the income side of the households current (Table 20) is broken down into interest, other current transfers, unemployment benefits and other social assistance benefits on the expenditure side of the government current account (Table 23).

Together with Tables 4 and 8, the current and capital accounts provide all the information we need to assemble a social accounting matrix. The process involves only transparent aggregations and hence we shall not enter into a detailed commentary. The culmination of the paper, a social accounting matrix for the Australian economy of 1996-97, appears as Table 30.

Table 1. The Structure of a Social Accounting Matrix

	1 Production activities	2 Factors of Production	3 Households current account	4 Corporations current account	5 Government current account	6 Foreigners current account
1 Production activities	Inter-industry transactions		Consumer expenditure on domestic goods		Government expenditure on domestic goods	Exports of goods and services
2 Factors of production	Gross value added in production					
3 Households current account		Wages & gross operating surplus of unincorporated enterprises		Payments of interest & dividends to households	Government transfers to households	Transfers by foreigners to households
4 Corporations current account		Gross operating surplus of corporations	Transfers by households to corporations		Government transfers to corporations	Transfers by foreigners to corporations
5 Government current account	Indirect taxes on production	Government gross operating surplus	Indirect taxes on consumption Income taxes	Company taxes		Indirect taxes on exports Direct taxes on foreigners
6 Foreigners current account	Imports of intermediate goods		Consumer expenditure on imports	Property income to foreigners	Government expenditure on imports	Imported component of exports
7 Households capital account			Household saving Consumption of fixed capital			
8 Corporations capital account				Corporation saving Consumption of fixed capital		
9 Government capital account					Government saving Consumption of fixed capital	
10 Foreigners capital account						Balance on external account
11 Total	Total cost of production	Total factor costs	Current outlays by households	Current outlays by corporations	Current outlays by government	Current outlays by foreigners

Table 1 (continued). The Structure of a Social Accounting Matrix

	7 Households capital account	8 Corporations capital account	9 Government capital account	10 Foreigners capital account	11 Total
1 Production activities	Expenditure on domestic capital goods	Expenditure on domestic capital goods	Expenditure on domestic capital goods		Total gross output
2 Factors of production					Total factor income
3 Households current account					Current receipts of households
4 Corporations current account					Current receipts of corporations
5 Government current account	Indirect taxes on capital goods	Indirect taxes on capital goods			Current receipts of government
6 Foreigners current account	Expenditure on imported capital goods	Expenditure on imported capital goods	Expenditure on imported capital goods		Current receipts of foreigners
7 Households capital account		Net lending by corporations to households	Net lending and capital transfers by government to households	Net lending by foreigners to households	Capital receipts of households
8 Corporations capital account	Net lending by households to corporations		Net lending and capital transfers by government to corporations	Net lending by foreigners to corporations	Capital receipts of corporations
9 Government capital account	Net lending by households to government	Net lending by corporations to government		Net lending by foreigners to government	Capital receipts of government
10 Foreigners capital account	Net lending by households to foreigners	Net lending by corporations to foreigners	Net lending and capital transfers by government to foreigners		Capital receipts of foreigners
11 Total	Capital outlays by households	Capital outlays by corporations	Capital outlays by government	Capital outlays by foreigners	



Table 2. Aggregate Input-Output Table, Input-Output Tables Basis, 1996-97, \$million

	Total Industry Uses	Final Consumption Expenditure		Gross Fixed Capital Expenditure		Change in Inventories	Exports	Total Supply
		Households	Government	Private + Public Ents.	General Government			
T1 Total intermediate uses	412134	271871	94903	84662	11429	-2452	100090	972637
P1 Compensation of employees	257193							257193
P2 Gross operating surplus & mixed income	213534							213534
P3 Taxes less subsidies on products	13378	20262		3258	94	158	1643	38793
P4 Other taxes less subsidies on production	19428			3222				22650
P5 Complementary imports	81	111		149	2	-9		334
P6 Competing imports	56889	22991	1323	16045	1258	1323	3427	103256
T2 Australian production	972637	315235	96226	107336	12783	-980	105160	1608397

Table 3. Aggregate Input-Output Table, Conversion from IOT Basis to ASNA Basis, 1996-97, \$million

	Total Industry Uses	Final Consumption Expenditure		Gross Fixed Capital Expenditure		Change in Inventories	Exports	Total Supply
		Households	Government	Private + Public Ents.	General Government			
Step 1								
Total intermediate uses								
Compensation of employees	257968							257968
Gross operating surplus & mixed income								
Gross operating surplus								
Dwellings owned by persons	42136							
Other	118107							
Total	160243							
Gross mixed income	48026							
Total	208269							208269
Taxes less subsidies on production and imports								61760
Imports of goods and services								103590
Total uses		312765	96080	104563	13025	-10	105160	

Table 3 (continued). Aggregate Input-Output Table, Conversion from IOT Basis to ASNA Basis, 1996-97, \$million

	Total Industry Uses	Final Consumption Expenditure		Gross Fixed Capital Expenditure		Change in Inventories	Exports	Total Supply
		Households	Government	Private + Public Ents.	General Government			
Step 2								
T1 Total intermediate uses		269741	94759	82475	11645	-1849	100090	556861
P1 Compensation of employees	257968							257968
P2 Gross operating surplus & mixed income								
Gross operating surplus								
Dwellings owned by persons	42136							
Other	118107							
Total	160243							
Gross mixed income	48026							
Total	208269							208269
P3 Taxes less subsidies on products		20103		3174	96	197	1643	25213
P4 Other taxes less subsidies on production				3139				3139
P5 Complementary imports		110		145	2	-7		250
P6 Competing imports		22811	1321	15630	1282	1649	3427	46120
T2 Australian production	466237	312765	96080	104563	13025	-10	105160	1097820

Table 3 (continued). Aggregate Input-Output Table, Conversion from IOT Basis to ASNA Basis, 1996-97, \$million

	Total Industry Uses	Final Consumption Expenditure		Gross Fixed Capital Expenditure		Change in Inventories	Exports	Total Supply
		Households	Government	Private + Public Ents.	General Government			
Step 3								
T1 Total intermediate uses	413943							413943
P1 Compensation of employees								
P2 Gross operating surplus & mixed income								
Gross operating surplus								
Dwellings owned by persons								
Other								
Total								
Gross mixed income								
Total								
P3 Taxes less subsidies on products	13623							13623
P4 Other taxes less subsidies on production	19785							19785
P5 Complementary imports	81							81
P6 Competing imports	57139							57139
T2 Australian production	504571							504571

Table 3 (continued). Aggregate Input-Output Table, Conversion from IOT Basis to ASNA Basis, 1996-97, \$million

	Total Industry Uses	Final Consumption Expenditure		Gross Fixed Capital Expenditure		Change in Inventories	Exports	Total Supply
		Households	Government	Private + Public Ents.	General Government			
Step 4								
T1 Total intermediate uses	413943	269741	94759	82475	11645	-1849	100090	970804
P1 Compensation of employees	257968							257968
P2 Gross operating surplus & mixed income								
Gross operating surplus								
Dwellings owned by persons	42136							
Other	118107							
Total	160243							
Gross mixed income	48026							
Total	208269							208269
P3 Taxes less subsidies on products	13623	20103		3174	96	197	1643	38836
P4 Other taxes less subsidies on production	19785			3139				22924
P5 Complementary imports	81	110		145	2	-7		331
P6 Competing imports	57139	22811	1321	15630	1282	1649	3427	103259
T2 Australian production	970808	312765	96080	104563	13025	-10	105160	1602391

Table 4. Aggregate Input-Output Table, ASNA Basis, 1996-97, \$million

	Total Industry Uses	Final Consumption Expenditure		Gross Fixed Capital Expenditure		Change in Inventories	Exports	Total Supply
		Households	Government	Private + Public Ents.	General Government			
T1 Total intermediate uses	413943	269741	94759	82475	11645	-1849	100090	970804
P1 Compensation of employees paid to								
Domestic residents	257429							
Foreign residents	539							257968
Total	257968							
P2 Gross operating surplus & mixed income								
Gross operating surplus								
Dwellings owned by persons	42136							
Other	118107							
Total	160243							
Gross mixed income	48026							
Total	208269							208269
P3 Taxes less subsidies on products	13623	20103		3174	96	197	1643	38836
P4 Other taxes less subsidies on production	19785			3139				22924
P5 Complementary imports	81	110		145	2	-7		331
P6 Competing imports	57139	22811	1321	15630	1282	1649	3427	103259
T2 Australian production	970808	312765	96080	104563	13025	-10	105160	1602391

Table 5. Allocation of Investment Expenditure, 1996-97, \$million

	Households	Non-financial Corporations	Financial Corporations	General Government	Total
Fixed capital expenditure					
Domestic commodities	32646	46821	3008	11645	94120
Imported commodities, complementary	57	83	5	2	147
Imported commodities, competing	6187	8873	570	1282	16912
Indirect taxes					
Taxes less subsidies on products	1256	1802	116	96	3270
Other taxes less subsidies on investment	1243	1782	114		3139
Total	2499	3584	230	96	6409
Total	41389	59361	3813	13025	117588
Change in inventories					
Domestic commodities	-304	-42	-950	-553	-1849
Imported commodities, complementary	205	543	-636	-119	-7
Imported commodities, competing	661	1070	-353	271	1649
Taxes less subsidies on products	26	72	82	17	197
Total	588	1643	-1857	-384	-10
Total investment expenditure					
Domestic commodities	32342	46779	2058	11092	92271
Imported commodities	7110	10569	-414	1436	18701
Taxes less subsidies on products	1256	1802	116	96	3270
Other taxes less subsidies on investment	1269	1854	196	17	3336
Total	41977	61004	1956	12641	117578

Table 6. Allocation of Interest Flows, 1996-97, \$million

Paying Institution	Receiving Institution					Total	Unallocated
	Households	Non-financial Corporations	Financial Corporations	General Government	External		
Step 1							
Households							22275
Non-financial corporations							21396
Financial corporations							47559
General government							20404
External							2371
Total							
Unallocated	38924	6587	50830	3508	14156		114005
Step 2							
Households	0			0	0	0	22275
Non-financial corporations				0			21396
Financial corporations	14603	426		3508		18537	29022
General government	7826			0		7826	12578
External	0			0	0	0	2371
Total	22429	426		3508	0	26363	
Unallocated	16495	6161	50830	0	14156		87642
Step 3							
Households							22275
Non-financial corporations	5602				4808	10410	10986
Financial corporations	7599				6522	14121	14901
General government	3294				2826	6120	6458
External							2371
Total	16495				14156	30651	
Unallocated	0	6161	50830	0	0	0	56991



Table 6 (continued). Allocation of Interest Flows, 1996-97, \$million

Paying Institution	Receiving Institution					Total	Unallocated
	Households	Non-financial Corporations	Financial Corporations	General Government	External		
Step 4							
Households		2408	19867			22275	0
Non-financial corporations		1188	9798			10986	0
Financial corporations		1611	13290			14901	0
General government		698	5760			6458	0
External		256	2115			2371	0
Total		6161	50830			56991	
Unallocated	0	0	0	0	0		0
Step 5							
Households	0	2408	19867	0	0	22275	
Non-financial corporations	5602	1188	9798	0	4808	21396	
Financial corporations	22202	2037	13290	3508	6522	47559	
General government	11120	698	5760	0	2826	20404	
External	0	256	2115	0	0	2371	
Total	38924	6587	50830	3508	14156	114005	

Table 7. Allocation of Dividend Flows, 1996-97, \$million

Paying Institution	Receiving Institution					Total	Unallocated
	Households	Non-financial Corporations	Financial Corporations	General Government	External		
Step 1							
Households							0
Non-financial corporations							23032
Financial corporations							6763
General government							0
External							1702
Total							
Unallocated	7140	992	6459	9337	7569		31497
Step 2							
Households	0	0	0	0	0	0	0
Non-financial corporations				9337		9337	13695
Financial corporations				0		0	6763
General government	0	0	0	0	0	0	0
External	0			0	0	0	1702
Total	0	0	0	9337	0	9337	
Unallocated	7140	992	6459	0	7569		22160
Step 3							
Households							0
Non-financial corporations	4780				5067	9847	3848
Financial corporations	2360				2502	4862	1901
General government							0
External							1702
Total	7140				7569	14709	
Unallocated	0	992	6459	0	0	0	7451

Table 7 (continued). Allocation of Dividend Flows, 1996-97, \$million

Paying Institution	Receiving Institution					Total	Unallocated
	Households	Non-financial Corporations	Financial Corporations	General Government	External		
Step 4							
Households							
Non-financial corporations		512	3336			3848	0
Financial corporations		253	1648			1901	0
General government							0
External		227	1475			1702	0
Total		992	6459			7451	
Unallocated	0	0	0	0	0		0
Step 5							
Households	0	0	0	0	0	0	
Non-financial corporations	4780	512	3336	9337	5067	23032	
Financial corporations	2360	253	1648	0	2502	6763	
General government	0	0	0	0	0	0	
External	0	227	1475	0	0	1702	
Total	7140	992	6459	9337	7569	31497	

Table 8. Allocation of Reinvested Earnings on Direct Foreign Investment, 1996-97, \$million

Paying Institution	Receiving Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
Households	0	0	0	0	0	0
Non-financial corporations	0	0	0	0	4429	4429
Financial corporations	0	0	0	0	1021	1021
General government	0	0	0	0	0	0
External	0	2190	1622	0	0	3812
Total	0	2190	1622	0	5450	9262

Table 9. Allocation of Rent on Natural Assets, 1996-97, \$million

Paying Institution	Receiving Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
Households	0	0	0	176	0	176
Non-financial corporations	18	11	0	1287	0	1316
Financial corporations	0	0	0	0	0	0
General government	0	0	0	0	0	0
External	0	0	0	0	0	0
Total	18	11	0	1463	0	1492

Table 10. Allocation of Social Assistance Benefits, 1996-97, \$million

Paying Institution	Receiving Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
Households	0	0	0	0	0	0
Non-financial corporations	0	0	0	0	0	0
Financial corporations	0	0	0	0	0	0
General government	46084	0	0	0	0	46084
External	0	0	0	0	0	0
Total	46084	0	0	0	0	46084

Table 11. Allocation of Non-life Insurance Claims, 1996-97, \$million

Paying Institution	Receiving Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
Households	0	0	0	0	0	0
Non-financial corporations	0	0	0	0	0	0
Financial corporations	17727	2789	0	0	0	20516
General government	0	0	0	0	0	0
External	0	0	0	0	0	0
Total	17727	2789	0	0	0	20516

Table 12. Allocation of Non-life Insurance Premiums, 1996-97, \$million

Paying Institution	Receiving Institution					Total	Unallocated
	Households	Non-financial Corporations	Financial Corporations	General Government	External		
Step 1							
Households							16475
Non-financial corporations							3156
Financial corporations							0
General government							0
External							1655
Total							
Unallocated	0	0	19575	0	1711		21286
Step 2							
Households	0	0	0	0	0	0	16475
Non-financial corporations	0	0	0	0	0	0	3156
Financial corporations	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0
External	0	0	1655	0	0	1655	0
Total	0	0	1655	0	0	1655	
Unallocated	0	0	17920	0	1711		19631
Step 3							
Households	0	0	15039	0	1436	16475	
Non-financial corporations	0	0	2881	0	275	3156	
Financial corporations	0	0	0	0	0	0	
General government	0	0	0	0	0	0	
External	0	0	1655	0	0	1655	
Total	0	0	19575	0	1711	21286	

Table 13. Allocation of Current Transfers n.e.c., 1996-97, \$million

Paying Institution	Receiving Institution					Total	Unallocated
	Households	Non-financial Corporations	Financial Corporations	General Government	External		
Step 1							
Households							1285
Non-financial corporations							1501
Financial corporations							0
General government							9812
External							900
Total							
Unallocated	9729	121	0	1798	1850		13498
Step 2							
Households	0	0	0	0	0	0	1285
Non-financial corporations	0	0	0	1124	0	1124	377
Financial corporations	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	9812
External	0	0	0	674	0	674	226
Total	0	0	0	1798	0	1798	
Unallocated	9729	121	0	0	1850		11700
Step 3							
Households	1069	13	0	0	203	1285	
Non-financial corporations	313	4	0	1124	60	1501	
Financial corporations	0	0	0	0	0	0	
General government	8159	102	0	0	1551	9812	
External	188	2	0	674	36	900	
Total	9729	121	0	1798	1850	13498	

Table 14. Allocation of Capital Transfers, 1996-97, \$million

Paying Institution	Receiving Institution					Total	Unallocated
	Households	Non-financial Corporations	Financial Corporations	General Government	External		
Step 1							
Households			0	95		95	857
Non-financial corporations	0	0	0	858	0	858	0
Financial corporations	0	0	0	0	0	0	0
General government	369	2488	44	0		2901	266
External			0	0		0	2200
Total	369	2488	44	953	0	3854	
Unallocated	2200	246	0	0	877		3323
Step 2							
Households	0	246	0	95	611	952	
Non-financial corporations	0	0	0	858	0	858	
Financial corporations	0	0	0	0	0	0	
General government	369	2488	44	0	266	3167	
External	2200	0	0	0	0	2200	
Total	2569	2734	44	953	877	7177	



Table 15. Allocation of Non-produced Non-financial Assets, 1996-97, \$million

Disposing Institution	Acquiring Institution					Total	Unallocated
	Households	Non-financial Corporations	Financial Corporations	General Government	External		
Step 1							
Households							0
Non-financial corporations							18
Financial corporations							0
General government							27
External							0
Total							
Unallocated	0	0	39	0	6		45
Step 2							
Households	0	0	0	0	0	0	0
Non-financial corporations	0	0	16	0	2	18	18
Financial corporations	0	0	0	0	0	0	0
General government	0	0	23	0	4	27	27
External	0	0	0	0	0	0	0
Total	0	0	39	0	6	45	45

Table 16. Summary Matrix of Financial Flows, 1996-97

	Households	Non-financial Corporations	Financial Corporations	General Government	External	Total
A. Capital formations and savings, \$million						
1. Net saving	18525	1924	2208	-2903		19754
2. Net capital transfers	1617	1876	44	-2214	-1323	1323
3. Gross fixed capital formation	41389	59361	3813	13025		117588
4. Net lending (+) / borrowing (-)	6219	-19075	3614	-7039	16285	4
B. Financial account, \$billion						
5. Acquisition of financial assets						
Currency and deposits	13.5	3.0	-0.9	2.4	4.3	22.3
Bills of exchange	-0.6	-0.8	-0.9		0.7	-1.6
One name paper – issued in Australia	2.1	0.8	-1.7	0.1	-0.3	1.0
One name paper – issued off shore			0.3		0.4	0.7
Bonds etc – issued in Australia	-1.3	0.7	1.3		0.6	1.3
Bonds etc – issued off shore			10.9		16.5	27.4
Derivatives		-0.6	-0.3	0.1	1.1	0.3
Loans and placements	1.8	-2.2	37.8	0.1		37.5
Shares and other equity	1.2	3.5	17.8	-10.8	14.8	24.1
Insurance technical reserves	28.3	1.7	0.5			30.5
Other accounts receivable	3.1	1.9	1.4	2.4	0.2	9.0
Total	45.6	7.9	66.2	-5.8	38.4	152.5

Table 16. (continued). Summary Matrix of Financial Flows, 1996-97

	Households	Non-financial Corporations	Financial Corporations	General Government	External	Total
6. Incurrence of liabilities						
Currency and deposits			22.7	0.1	-0.6	22.2
Bills of exchange	-0.7	-0.3	-0.8			-1.8
One name paper – issued in Australia		0.2	3.0	-2.1		1.1
One name paper – issued off shore		0.8	-0.4		0.3	0.7
Bonds etc – issued in Australia		-0.6	-1.6	3.4		1.2
Bonds etc – issued off shore		6.1	10.9	-0.4	10.9	27.5
Derivatives		0.4	0.9		-0.9	0.4
Loans and placements	29.2	5.9	4.5	-4.1	2.1	37.6
Shares and other equity		6.9	7.3		9.8	24.0
Insurance technical reserves			27.5	3.0		30.5
Other accounts payable	1.3	5.9	6.4	-3.9	-0.6	9.1
Total	29.9	25.3	80.5	-4.1	20.8	152.4
7. Financial surplus (+) or deficit (-)	15.7	-17.4	-14.3	-1.7	17.6	0.0
8. Difference (line 4 – line 7)	-9.5	-1.7	17.9	-5.3	-1.3	0.0
9. Net lending (+) or borrowing (-) (line 4)	6.2	-19.1	3.6	-7.0	16.3	0.0

Table 17.1. Financial Assets by Institution, 1996-97, \$billion

Type of Asset and Issuing Institution	Purchasing Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
Currency and deposits						
Financial corporations						22.7
General government						0.1
External sector						-0.6
Total	13.5	3.0	-0.9	2.4	4.3	22.3
Bills of exchange						
Households						-0.7
Non-financial corporations						-0.3
Financial corporations						-0.8
Total	-0.6	-0.8	-0.9	0.0	0.7	-1.6
One name paper – issued in Australia						
Non-financial corporations						0.2
Financial corporations						3.0
General government						-2.1
Total	2.1	0.8	-1.7	0.1	-0.3	1.0
One name paper – issued off shore						
Non-financial corporations						0.8
Financial corporations						-0.4
External sector						0.3
Total			0.3		0.4	0.7

Table 17.1 (continued). Financial Assets by Institution, 1996-97, \$billion

Type of Asset and Issuing Institution	Purchasing Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
Bonds etc – issued in Australia						
Non-financial corporations						-0.6
Financial corporations						-1.6
General government						3.4
Total	-1.3	0.7	1.3		0.6	1.3
Bonds etc – issued off shore						
Non-financial corporations						6.1
Financial corporations						10.9
General government						-0.4
External sector						10.9
Total			10.9		16.5	27.4
Derivatives						
Non-financial corporations						0.4
Financial corporations						0.9
External sector						-0.9
Total		-0.6	-0.3	0.1	1.1	0.3
Loans and placements						
Households						29.2
Non-financial corporations						5.9
Financial corporations						4.5
General government						-4.1
External sector						2.1
Total	1.8	-2.2	37.8	0.1		37.5

Table 17.1 (continued). Financial Assets by Institution, 1996-97, \$billion

Type of Asset and Issuing Institution	Purchasing Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
Shares and other equity						
Non-financial corporations						6.9
Financial corporations						7.3
External sector						9.8
Total	-1.2	3.5	17.8	-10.8	14.8	24.1
Insurance technical reserves						
Financial corporations						27.5
General government						3.0
Total	28.3	1.7	0.5			30.5
Other assets						
Households						1.3
Non-financial corporations						5.9
Financial corporations						6.4
General government						-3.9
External sector						-0.6
Total	3.1	1.9	1.4	2.4	0.2	9.0

Table 17.2. Allocation of Financial Assets, 1996-97, \$million

Type of Asset and Issuing Institution	Purchasing Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
<b>Currency and deposits</b>						
Financial corporations	9239	3793	1770	3482	4467	22751
General government	2224	-336	-1287	-482	-19	100
External sector	2007	-464	-1381	-605	-158	-601
Total	13470	2993	-898	2395	4290	22250
<b>Bills of exchange</b>						
Households	-236	-306	-341	0	222	-661
Non-financial corporations	-143	-215	-251	0	326	-283
Financial corporations	-259	-329	-364	0	196	-756
Total	-638	-850	-956	0	744	-1700
<b>One name paper – issued in Australia</b>						
Non-financial corporations	698	246	-622	4	-135	191
Financial corporations	1320	809	-174	533	376	2864
General government	187	-215	-989	-432	-556	-2005
Total	2205	840	-1785	105	-315	1050
<b>One name paper – issued off shore</b>						
Non-financial corporations	0	0	382	0	418	800
Financial corporations	0	0	-215	0	-185	-400
External sector	0	0	133	0	167	300
Total	0	0	300	0	400	700

Table 17.2 (continued). Allocation of Financial Assets, 1996-97, \$million

Type of Asset and Issuing Institution	Purchasing Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
<b>Bonds etc – issued in Australia</b>						
Non-financial corporations	-645	-44	137	0	-73	-625
Financial corporations	-871	-312	-144	0	-340	-1667
General government	266	1029	1257	0	990	3542
Total	-1250	673	1250	0	577	1250
<b>Bonds etc – issued off shore</b>						
Non-financial corporations	0	0	2380	0	3709	6089
Financial corporations	0	0	4549	0	6331	10880
General government	0	0	-558	0	159	-399
External sector	0	0	4549	0	6331	10880
Total	0	0	10920	0	16530	27450
<b>Derivatives</b>						
Non-financial corporations	0	-179	-60	97	492	350
Financial corporations	0	-76	45	207	612	788
External sector	0	-445	-335	-187	179	-788
Total	0	-700	-350	117	1283	350
<b>Loans and placements</b>						
Households	4376	2837	18225	3723	0	29161
Non-financial corporations	61	-686	6774	-257	0	5892
Financial corporations	-199	-897	6086	-496	0	4494
General government	-1792	-2197	1859	-1964	0	-4094
External sector	-643	-1260	4906	-906	0	2097
Total	1803	-2203	37850	100	0	37550



Table 17.2 (continued). Allocation of Financial Assets, 1996-97, \$million

Type of Asset and Issuing Institution	Purchasing Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
<b>Shares and other equity</b>						
Non-financial corporations	-541	961	5531	-3609	4572	6914
Financial corporations	-489	1035	5672	-3603	4700	7315
External sector	-167	1497	6560	-3566	5497	9821
Total	-1197	3493	17763	-10778	14769	24050
<b>Insurance technical reserves</b>						
Financial corporations	25516	1533	451	0	0	27500
General government	2784	167	49	0	0	3000
Total	28300	1700	500	0	0	30500
<b>Other assets</b>						
Households	514	278	180	376	-55	1293
Non-financial corporations	1484	1198	1078	1317	791	5868
Financial corporations	1589	1297	1176	1419	884	6365
General government	-583	-761	-835	-687	-1013	-3879
External sector	113	-101	-191	-12	-406	-597
Total	3117	1911	1408	2413	201	9050

Table 18. Revised Matrix of Financial Assets, 1996-97, \$million

Issuing Institution and Type of Asset	Purchasing Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
<b>Households</b>						
Bills of exchange	-236	-306	-341	0	222	-661
Loans and placements	4376	2837	18225	3723	0	29161
Other assets	514	278	180	376	-55	1293
Total	4654	2809	18064	4099	167	29793
<b>Non-financial corporations</b>						
Bills of exchange	-143	-215	-251	0	326	-283
One name paper – issued in Australia	698	246	-622	4	-135	191
One name paper – issued off shore	0	0	382	0	418	800
Bonds etc. – issued in Australia	-645	-44	137	0	-73	-625
Bonds etc. – issued off shore	0	0	2380	0	3709	6089
Derivatives	0	-179	-60	97	492	350
Loans and placements	61	-686	6774	-257	0	5892
Shares and other equity	-541	961	5531	-3609	4572	6914
Other assets	1484	1198	1078	1317	791	5868
Total	914	1281	15349	-2448	10100	25196

Table 18 (continued). Revised Matrix of Financial Assets, 1996-97, \$million

Issuing Institution and Type of Asset	Purchasing Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
<b>Financial corporations</b>						
Currency and deposits	9239	3793	1770	3482	4467	22751
Bills of exchange	-259	-329	-364	0	196	-756
One name paper – issued in Australia	1320	809	-174	533	376	2864
One name paper – issued off shore	0	0	-215	0	-185	-400
Bonds etc. – issued in Australia	-871	-312	-144	0	-340	-1667
Bonds etc. – issued off shore	0	0	4549	0	6331	10880
Derivatives	0	-76	45	207	612	788
Loans and placements	-199	-897	6086	-496	0	4494
Shares and other equity	-489	1035	5672	-3603	4700	7315
Insurance technical reserves	25516	1533	451	0	0	27500
Other assets	1589	1297	1176	1419	884	6365
<b>Total</b>	<b>35846</b>	<b>6853</b>	<b>18852</b>	<b>1542</b>	<b>17041</b>	<b>80134</b>
<b>General government</b>						
Currency and deposits	2224	-336	-1287	-482	-19	100
One name paper – issued in Australia	187	-215	-989	-432	-556	-2005
Bonds etc. – issued in Australia	266	1029	1257	0	990	3542
Bonds etc. – issued off shore	0	0	-558	0	159	-399
Loans and placements	-1792	-2197	1859	-1964	0	-4094
Insurance technical reserves	2784	167	49	0	0	3000
Other assets	-583	-761	-835	-687	-1013	-3879
<b>Total</b>	<b>3086</b>	<b>-2313</b>	<b>-504</b>	<b>-3565</b>	<b>-439</b>	<b>-3735</b>

Table 18 (continued). Revised Matrix of Financial Assets, 1996-97, \$million

Issuing Institution and Type of Asset	Purchasing Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
External sector						
Currency and deposits	2007	-464	-1381	-605	-158	-601
One name paper – issued off shore	0	0	133	0	167	300
Bonds etc. – issued off shore	0	0	4549	0	6331	10880
Derivatives	0	-445	-335	-187	179	-788
Loans and placements	-643	-1260	4906	-906	0	2097
Shares and other equity	-167	1497	6560	-3566	5497	9821
Other assets	113	-101	-191	-12	-406	-597
Total	1310	-773	14241	-5276	11610	21112
Total	45810	7857	66002	-5648	38479	152500

Table 19. Borrowing and Lending Matrix, 1996-97, \$million

Borrowing Institution	Lending Institution					Total
	Households	Non-financial Corporations	Financial Corporations	General Government	External	
Households	4654	2809	18064	4099	167	29793
Non-financial corporations	914	1281	15349	-2448	10100	25196
Financial corporations	35846	6853	18852	1542	17041	80134
General government	3086	-2313	-504	-3565	-439	-3735
External sector	1310	-773	14241	-5276	11610	21112
Total (excluding net errors and omissions)	45810	7857	66002	-5648	38479	152500
<i>less</i> net errors and omissions	9798	1736	-17746	5126	1082	-4
Total (including net errors and omissions)	36012	6121	84738	-10774	37397	152504

Table 20. Households Income Account, 1996-97, \$million

Category	Value	Source	Table
<b>Direct income from factors of production</b>			
Gross operating surplus – dwellings	42136	SAM	4
Gross mixed income	48026	SAM	4
<b>Compensation of employees</b>			
Domestic producers	257429	SAM	4
Foreign producers	678	ASNA	54
Total	258107		
Total	348269		
Transfers from households	1069	SAM	20
Transfers from non-financial corporations	10713	SAM	21
Transfers from financial corporations	42289	SAM	22
Transfers from general government	65363	SAM	23
Transfers from external sector	188	SAM	24
Total gross income	467891		
<b>Private final consumption expenditure</b>			
Domestic commodities	269741	SAM	4
Imported commodities	22921	SAM	4
<b>Indirect taxes</b>			
Taxes less subsidies on products	20103	SAM	4
Total	312765		
<b>Direct taxes</b>			
Income tax payable	66550	ASNA	46
Other current taxes on income, wealth, etc.	1786	ASNA	46
Total	68336		
<b>Transfers to households</b>			
Other current transfers	1069	SAM	13
<b>Transfers to non-financial corporations</b>			
Interest	2408	SAM	6
Other current transfers	13	SAM	13
Total	2421		
<b>Transfers to financial corporations</b>			
Interest	19867	SAM	6
Other current transfers	15039	SAM	12
Total	34906		
<b>Transfers to general government</b>			
Other current transfers	176	SAM	9
<b>Transfers to external sector</b>			
Other current transfers	1639	SAM	12, 13

Table 20 (continued). Households Income Account, 1996-97, \$million

Category	Value	Source	Table
Net saving	18524	ASNA	46
Consumption of fixed capital			
Dwellings owned by persons	16267	ASNA	58
Other	11788	ASNA	58
Total	28055		
Total use of gross income	467891		

Table 21. Non-financial Corporations Income Account, 1996-97, \$million

Category	Value	Source	Table
Gross operating surplus	98349	ASNA	27
Transfers from households	2421	SAM	20
Transfers from non-financial corporations	1715	SAM	21
Transfers from financial corporations	5079	SAM	22
Transfers from general government	800	SAM	23
Transfers from external sector	2675	SAM	24
Total gross income	111039		
Direct taxes			
Income taxes	16138	ASNA	27
Transfers to households			
Interest	5602	SAM	6
Dividends	4780	SAM	7
Other current transfers	331	SAM	9, 13
Total	10713		
Transfers to non-financial corporations			
Interest	1188	SAM	6
Dividends	512	SAM	7
Other current transfers	15	SAM	9, 13
Total	1715		
Transfers to financial corporations			
Interest	9798	SAM	6
Dividends	3336	SAM	7
Other current transfers	2881	SAM	12
Total	16015		
Transfers to general government			
Dividends	9337	SAM	7
Other current transfers	2411	SAM	9, 13
Total	11748		
Transfers to external sector			
Interest	4808	SAM	6
Dividends	5067	SAM	7
Other current transfers	4764	SAM	8, 12, 13
Total	14639		
Net saving	1924	ASNA	27
Consumption of fixed capital	38147	ASNA	27
Total use of gross income	111039		



Table 22. Financial Corporations Income Account, 1996-97, \$million

Category	Value	Source	Table
Gross operating surplus	9012	ASNA	35
Transfers from households	34906	SAM	20
Transfers from non-financial corporations	16015	SAM	21
Transfers from financial corporations	14938	SAM	22
Transfers from general government	5760	SAM	23
Transfers from external sector	6867	SAM	24
Total gross income	87498		
Direct taxes			
Income taxes	6152	ASNA	35
Transfers to households			
Interest	22202	SAM	6
Dividends	2360	SAM	7
Other current transfers	17727	SAM	11
Total	42289		
Transfers to non-financial corporations			
Interest	2037	SAM	6
Dividends	253	SAM	7
Other current transfers	2789	SAM	11
Total	5079		
Transfers to financial corporations			
Interest	13290	SAM	6
Dividends	1648	SAM	7
Total	14938		
Transfers to general government			
Interest	3508	SAM	6
Transfers to external sector			
Interest	6522	SAM	6
Dividends	2502	SAM	7
Other current transfers	1021	SAM	8
Total	10045		
Net saving	2208	ASNA	35
Consumption of fixed capital	3279	ASNA	35
Total use of gross income	87498		

Table 23. General Government Income Account, 1996-97, \$million

Category	Value	Source	Table
Gross operating surplus	10746	ASNA	40
Direct taxes			
Households	68336	SAM	20
Non-financial corporations	16138	SAM	21
Financial corporations	6152	SAM	22
External sector	985	SAM	24
Total	91611		
Indirect taxes			
Production			
Taxes less subsidies on products	13623	SAM	4
Other taxes less subsidies on production	19785	SAM	4
Subsidies	7020	ASNA	40
Total	40428		
Current expenditure			
Households	20103	SAM	4
External sector	1643	SAM	4
Total	21746		
Capital expenditure			
Households	2525	SAM	5
Non-financial corporations	3656	SAM	5
Financial corporations	312	SAM	5
General government	113	SAM	5
Total	6606	SAM	5
Total	68780		
Transfers from households	176	SAM	20
Transfers from non-financial corporations	11748	SAM	21
Transfers from financial corporations	3508	SAM	22
Transfers from external sector	674	SAM	24
Total gross income	187243		
Final consumption expenditure			
Domestic commodities	94759	SAM	4
Imported commodities	1321	SAM	4
Total	96080		
Transfers to households			
Interest	11120	SAM	6
Other current transfers	8159	SAM	13
Social assistance benefits			
Unemployment benefits	6616	BS	6.5
Other	39468	BS	6.5
Total	46084	SAM	10
Total	65363		

Table 23 (continued). General Government Income Account, 1996-97, \$million

Category	Value	Source	Table
Transfers to non-financial corporations			
Interest	698	SAM	6
Other current transfers	102	SAM	13
Total	800		
Transfers to financial corporations			
Interest	5760	SAM	6
Transfers to external sector			
Interest	2826	SAM	6
Other current transfers	1551	SAM	13
Total	4377	SAM	
Subsidies	7020	ASNA	40
Net saving	-2903	ASNA	40
Consumption of fixed capital	10746	ASNA	40
Total use of gross income	187243		

Table 24. External Sector Income Account, 1996-97, \$million

Category	Value	Source	Table
Compensation of employees	539	SAM	4
Imports of goods and services			
Production	57220	SAM	4
Current expenditure			
Households	22921	SAM	4
General government	1321		
External sector	3427	SAM	4
Total	27669		
Capital expenditure			
Households	7110	SAM	5
Non-financial corporations	10569	SAM	5
Financial corporations	-414	SAM	5
General government	1436	SAM	5
Total	18701		
Total	103590		
Transfers from households	1639	SAM	20
Transfers from non-financial corporations	14639	SAM	21
Transfers from financial corporations	10045	SAM	22
Transfers from general government	4377	SAM	23
Transfers from external sector	36	SAM	24
Total income of non-residents	134865		
Exports of goods and services			
Domestic commodities	100090	SAM	4
Imported commodities	3427	SAM	4
Indirect taxes			
Taxes less subsidies on products	1643	SAM	4
Total	105160		
Direct taxes			
Income tax	985	ASNA	54
Transfers to households			
Compensation of employees	678	ASNA	54
Other current transfers	188	SAM	13
Total	866		
Transfers to non-financial corporations			
Interest	256	SAM	6
Dividends	227	SAM	7
Other current transfers	2192	SAM	8, 13
Total	2675		
Transfers to financial corporations			
Interest	2115	SAM	6
Dividends	1475	SAM	7
Other current transfers	3277	SAM	8, 12
Total	6867		

Table 24 (continued). External Sector Income Account, 1996-97, \$million

Category	Value	Source	Table
Transfers to general government			
Other current transfers	674	SAM	13
Transfers to external sector			
Other current transfers	36	SAM	13
Balance on external income account	17602	ASNA	54
Total use of income of non-residents	134865		

Table 25. Households Capital Account, 1996-97, \$million

Category	Value	Source	Table
Consumption of fixed capital	28055	SAM	20
Net saving	18524	SAM	20
Borrowing from:			
Households	4654	SAM	19
Non-financial corporations	2809	SAM	19
Financial corporations	18064	SAM	19
General government	4099	SAM	19
External sector	167	SAM	19
Total	29793		
Capital transfers from:			
General government	369	SAM	14
External sector	2200	SAM	14
Total	2569		
Finance of gross accumulation	78941		
Gross investment expenditure			
Domestic commodities	32342	SAM	5
Imported commodities	7110	SAM	5
Indirect taxes			
Taxes less subsidies on products	1256	SAM	5
Other taxes less subsidies on investment	1269	SAM	5
Total	2525		
Total	41977		
Lending to:			
Households	4654	SAM	19
Non-financial corporations	914	SAM	19
Financial corporations	35846	SAM	19
General government	3086	SAM	19
External sector	1310	SAM	19
Total	45810		
Capital transfers to:			
Non-financial corporations	246	SAM	14
General government	95	SAM	14
External sector	611	SAM	14
Total	952		
<i>less</i> net errors and omissions	9798	SAM	19
Gross accumulation	78941		

Table 26. Non-financial Corporations Capital Account, 1996-97, \$million

Category	Value	Source	Table
Consumption of fixed capital	38147	SAM	21
Net saving	1924	SAM	21
Borrowing from:			
Households	914	SAM	19
Non-financial corporations	1281	SAM	19
Financial corporations	15349	SAM	19
General government	-2448	SAM	19
External sector	10100	SAM	19
Total	25196		
Capital transfers from:			
Households	246	SAM	14
General government	2488	SAM	14
Total	2734		
Finance of gross accumulation	68001		
Gross investment expenditure			
Domestic commodities	46779	SAM	5
Imported commodities	10569	SAM	5
Indirect taxes			
Taxes less subsidies on products	1802	SAM	5
Other taxes less subsidies on investment	1854	SAM	5
Total	3656		
Total	61004		
Lending to:			
Households	2809	SAM	19
Non-financial corporations	1281	SAM	19
Financial corporations	6853	SAM	19
General government	-2313	SAM	19
External sector	-773	SAM	19
Total	7857		
Capital transfers to:			
Financial corporations	16	SAM	15
General government	858	SAM	14
External sector	2	SAM	15
Total	876		
<i>less</i> net errors and omissions	1736	SAM	19
Gross capital accumulation	68001		

Table 27. Financial Corporations Capital Account, 1996-97, \$million

Category	Value	Source	Table
Consumption of fixed capital	3279	SAM	22
Net saving	2208	SAM	22
Borrowing from:			
Households	35846	SAM	19
Non-financial corporations	6853	SAM	19
Financial corporations	18852	SAM	19
General government	1542	SAM	19
External sector	17041	SAM	19
Total	80134		
Capital transfers from:			
Non-financial corporations	16	SAM	15
General government	67	SAM	14, 15
Total	83		
Finance of gross accumulation	85704		
Gross investment expenditure			
Domestic commodities	2058	SAM	5
Imported commodities	-414	SAM	5
Indirect taxes			
Taxes less subsidies on products	116	SAM	5
Other taxes less subsidies on investment	196	SAM	5
Total	312		
Total	1956		
Lending to:			
Households	18064	SAM	19
Non-financial corporations	15349	SAM	19
Financial corporations	18852	SAM	19
General government	-504	SAM	19
External sector	14241	SAM	19
Total	66002		
<i>less</i> net errors and omissions	-17746	SAM	19
Gross capital accumulation	85704		



Table 28. General Government Capital Account, 1996-97, \$million

Category	Value	Source	Table
Consumption of fixed capital	10746	SAM	23
Net saving	-2903	SAM	23
Borrowing from:			
Households	3086	SAM	19
Non-financial corporations	-2313	SAM	19
Financial corporations	-504	SAM	19
General government	-3565	SAM	19
External sector	-439	SAM	19
Total	-3735		
Capital transfers from:			
Households	95	SAM	14
Non-financial corporations	858	SAM	14
Total	953		
Finance of gross accumulation	5061		
Gross investment expenditure			
Domestic commodities	11092	SAM	5
Imported commodities	1436	SAM	5
Indirect taxes			
Taxes less subsidies on products	96	SAM	5
Other taxes less subsidies on investment	17	SAM	5
Total	113		
Total	12641		
Lending to:			
Households	4099	SAM	19
Non-financial corporations	-2448	SAM	19
Financial corporations	1542	SAM	19
General government	-3565	SAM	19
External sector	-5276	SAM	19
Total	-5648		
Capital transfers to:			
Households	369	SAM	14
Non-financial corporations	2488	SAM	14
Financial corporations	67	SAM	14, 15
External sector	270	SAM	14, 15
Total	3194		
<i>less</i> net errors and omissions	5126	SAM	19
Gross capital accumulation	5061		

Table 29. External Sector Capital Account, 1996-97, \$million

Category	Value	Source	Table
Balance on external account	17602	SAM	24
Borrowing from:			
Households	1310	SAM	19
Non-financial corporations	-773	SAM	19
Financial corporations	14241	SAM	19
General government	-5276	SAM	19
External sector	11610	SAM	19
Total	21112		
Capital transfers from:			
Households	611	SAM	14
Non-financial corporations	2	SAM	15
General government	270	SAM	14, 15
Total	883		
Finance of gross accumulation	39597		
Lending to:			
Households	167	SAM	19
Non-financial corporations	10100	SAM	19
Financial corporations	17041	SAM	19
General government	-439	SAM	19
External sector	11610	SAM	19
Total	38479		
Capital transfers to:			
Households	2200	SAM	14
<i>less</i> net errors and omissions	1082	SAM	19
Gross capital accumulation	39597		

Table 30. Social Accounting Matrix, 1996-97, \$million

	1 Production Activities	2 Factors of Production	3 Households Current Account	4 Non-financial Corporations Current Account	5 Financial Corporations Current Account	6 Government Current Account	7 Foreigners Current Account
1 Production Activities	413943	0	269741	0	0	94759	100090
2 Factors of Production	466237	0	0	0	0	0	0
3 Households Current Account	0	347591	1069	10713	42289	65363	866
4 Non-financial Corporations Current Account	0	98349	2421	1715	5079	800	2675
5 Financial Corporations Current Account	0	9012	34906	16015	14938	5760	6867
6 Government Current Account	33408	10746	88615	27886	9660	7020	3302
7 Foreigners Current Account	57220	539	24560	14639	10045	5698	3463
8 Households Capital Account	0	0	46579	0	0	0	0
9 Non-financial Corporations Capital Account	0	0	0	40071	0	0	0
10 Financial Corporations Capital Account	0	0	0	0	5487	0	0
11 Government Capital Account	0	0	0	0	0	7843	0
12 Foreigners Capital Account	0	0	0	0	0	0	17602
13 Net Errors and Omissions	-4	0	0	0	0	0	0
14 Total	970804	466237	467891	111039	87498	187243	134865

Table 30 (continued). Social Accounting Matrix, 1996-97, \$million

	8 Households Capital Account	9 Non-financial Corporations Capital Account	10 Financial Corporations Capital Account	11 Government Capital Account	12 Foreigners Capital Account	13 Net Errors and Omissions	14 Total
1 Production Activities	32342	46779	2058	11092	0	0	970804
2 Factors of Production	0	0	0	0	0	0	466237
3 Households Current Account	0	0	0	0	0	0	467891
4 Non-financial Corporations Current Account	0	0	0	0	0	0	111039
5 Financial Corporations Current Account	0	0	0	0	0	0	87498
6 Government Current Account	2525	3656	312	113	0	0	187243
7 Foreigners Current Account	7110	10569	-414	1436	0	0	134865
8 Households Capital Account	4654	2809	18064	4468	2367	0	78941
9 Non-financial Corporations Capital Account	1160	1281	15349	40	10100	0	68001
10 Financial Corporations Capital Account	35846	6869	18852	1609	17041	0	85704
11 Government Capital Account	3181	-1455	-504	-3565	-439	0	5061
12 Foreigners Capital Account	1921	-771	14241	-5006	11610	0	39597
13 Net Errors and Omissions	-9798	-1736	17746	-5126	-1082	0	0
14 Total	78941	68001	85704	5061	39597	0	2702881