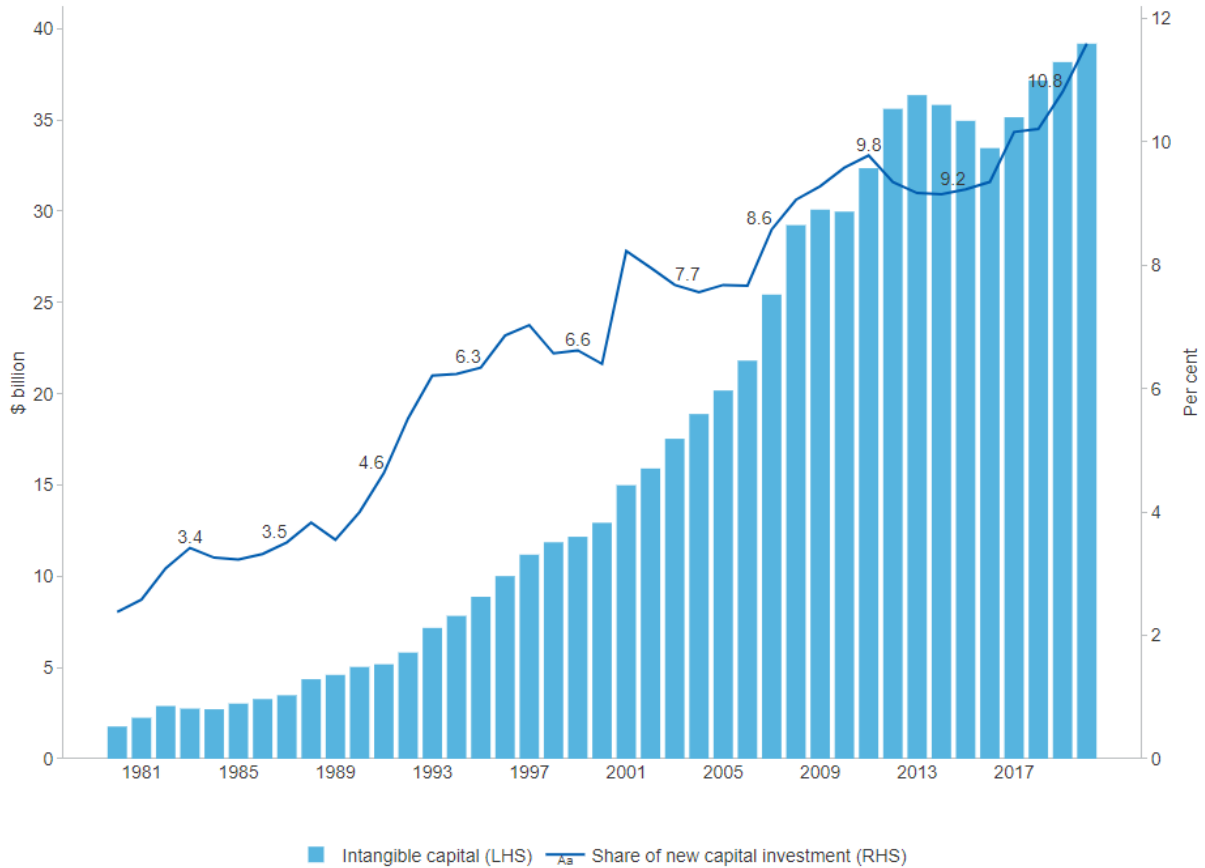


5.3.3 Business investment in intangible capital

Intellectual property rights denote investment in intangible assets, such as branding and design. Spending on intangible capital investments by Australian businesses has seen sustained growth over the past 40 years. In chain volume terms, the data shows the effect from the mining boom, which wound down from 2013.¹ *Business investment in intangible capital* increased until 2012–13 to \$36.4 billion and fell to \$33.5 billion by 2015–16, before rising to \$39.2 billion in 2019–20. As a share of new capital investments, *Business investment in intangible capital* dipped between 2010–11 and 2015–16 before rising to 11.4 per cent in 2019–20.²

Figure: Private intangible gross capital investment, chain volume, \$ billion, latest 2019–20



¹ Minifie J (2017) *Stagnation Nation? Australian investment in a low-growth world*, Grattan Institute report (<https://www.ipaustralia.gov.au/ip-report-2020/welcome>)

² ABS, *Australian System of National Accounts*, Cat. No. 5204.0 (<https://www.abs.gov.au/statistics/economy/national-accounts/australian-system-national-accounts/latest-release>)