

AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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NOTES

ABOUT THIS PUBLICATION	This publication provides detailed national accounts estimates for the years 1996–97 to 2004–05.
FEATURE ARTICLE	A feature article has been included in this issue entitled 'Updated national accounts annual benchmarks.' An abstract of the article is presented on page 10. The full article is available on the ABS web site. Directions to the location of the article are given at the end of the abstract.
REVISIONS IN THIS ISSUE	The estimates in this issue incorporate new and revised estimates from the annual supply and use tables for 1994–95 to 2003–04 and updated data from other sources which normally become available by this time each year. To ensure continuity of time series, revisions to the supply and use tables have been applied over the full length of the dataset. Please refer to the feature article which provides details on the changes.
CHANGES IN THIS ISSUE	Changes have been made to some line items in the agricultural income (table 61) to better reflect the valuation concepts used in the supply and use tables.
DATA VALUES AND ROUNDING	All values, unless otherwise indicated, are shown in Australian dollars rounded to the nearest million. Values in billions of Australian dollars used in some tables refer to thousand of millions of Australian dollars. Where figures have been rounded, discrepancies may occur between the sums of the component items and totals.
NEXT ISSUE	The next issue of this publication is to be released in November 2006.

Dennis Trewin
Australian Statistician

ANALYSIS OF RESULTS

GDP GROWTH IN 2004–05

The volume measure of gross domestic product increased by 2.3% in 2004–05. The 2004–05 result is weaker than the average growth of 3.7% seen over the last ten years. This reflects relatively weaker growth in private gross fixed capital formation in 2004–05 and continued strong growth in imports of goods and services.

Key volume movements in expenditure on GDP in 2004–05 were:

- growth in all components of household final consumption expenditure (up 4.3%) with the main contributions coming from expenditure on rent, recreation and culture, insurance and financial services, furnishings and household equipment, and purchase of motor vehicles
- strong growth in national non-defence general government final consumption expenditure (up 5.2%)
- high levels of private business investment with new machinery and equipment maintaining strong growth at 15.7%, new building up 5.0% and new engineering construction up 9.2%
- strong growth in public corporations capital formation at the state and local level
- growth in exports of goods and services of 2.7%, following a 1.4% rise in 2003–04. Strong growth was seen in coal and mineral ore prices while the volume of exports experienced only moderate growth.
- continued strong growth in imports of goods and services, up 12.2% in 2004–05. Major contributors to this growth were imports of fuel, machinery and industrial equipment and processed industrial supplies.

From an industry perspective, strong growth over 2004–05 was shown in:

- Cultural and recreation services up 7.7%
- Accommodation, cafes and restaurants up 4.7%
- Health and community services up 4.6%
- Communication services up 4.6%
- Retail trade up 4.2%
- Transport services and storage up 4.0%.

Manufacturing fell by 1.0%, with the main weakness in textile, clothing and footwear production and metal products manufacturing. Agriculture, forestry and fishing was also weaker, falling by 6.1% in 2004–05 following the strong rebound in agricultural production in 2003–04 of 31.3%.

GDP in current prices grew 6.4%. For the income components, there was growth in compensation of employees of 7.0%, growth in the gross operating surplus (GOS) for non-financial corporations of 9.4%, strong growth in the GOS for financial corporations of 13.6% and a flat result for gross mixed income (up 0.2%). This last result is closely connected with the fall in agricultural production. Agricultural income, a major component of total gross mixed income, fell 5.8% in 2004–05 after an increase of 52.2% in 2003–04.

PRODUCTIVITY – MARKET SECTOR

The index of market sector multifactor productivity (MFP) decreased in 2004–05 by 1.7%, reflecting a 2.2% increase in gross value added for the market sector against an increase of 4.0% in total labour and capital inputs. Hours worked increased by 3.5% in 2004–05, resulting in labour productivity growth of -1.3% in 2004–05. Capital services continued to grow in 2004–05, recording a strong growth rate of 4.5%. The increase in capital services

ANALYSIS OF RESULTS *continued*

PRODUCTIVITY – MARKET SECTOR *continued*

was more than the increase in gross value added resulting in a fall of 2.2% in capital productivity in 2004–05. The capital-labour ratio increased by 0.9% in 2004–05, reflecting stronger growth in capital relative to labour.

MFP based on quality-adjusted hours worked for 2004–05 decreased by 1.8% from 2003–04, a slightly larger decrease compared with MFP based on unadjusted hours worked. This indicates that changes in labour composition (experience and educational attainment) had a positive impact on labour input over the period. The quality adjusted hours worked series and the MFP estimates based on it are experimental.

During the most recent MFP growth cycle (1998–99 to 2003–04) MFP grew annually, on average, by 1.0% – slightly lower than the long term average between 1964–65 to 2003–04 of 1.2%. The average annual MFP growth rate of 1.0% over the most recent cycle reflected an average rate of growth of 2.2% in labour productivity and -0.7% in capital productivity.

GDP PER CAPITA

For some analytical purposes it is important to allow for the impact of population growth on movements in GDP. Reflecting growth in the population, annual growth in GDP per capita has averaged 2.5% over the last ten years. In 2004–05, GDP per capita increased by 1.2%, with output slowing after a decade of strong consumption and capital expenditure.

GDP AND GDP PER CAPITA



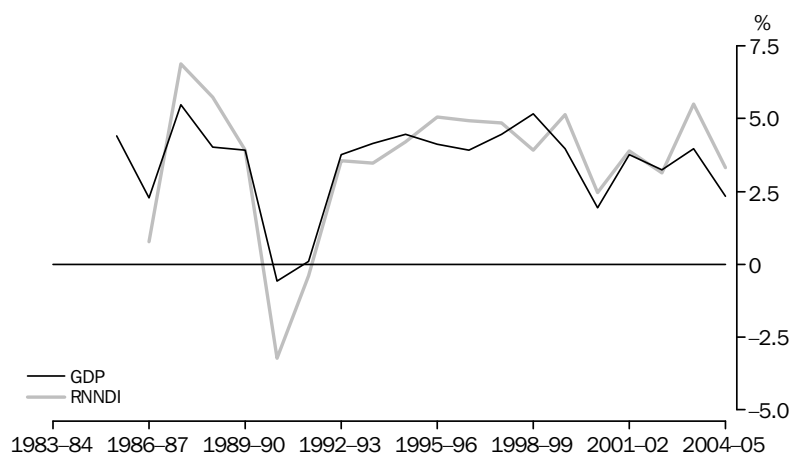
REAL NET NATIONAL DISPOSABLE INCOME

A broader measure of changes in national economic well-being is real net national disposable income (RNNDI). It adjusts the volume measure of GDP for the terms of trade effect, real net incomes from overseas and consumption of fixed capital. The graph below provides a comparison of annual movements in GDP in volume terms and real net national disposable income. In 2004–05, RNNDI (up 3.3%) grew more strongly than GDP (up 2.3%) reflecting very strong growth in the terms of trade, offset to some extent by growth in real net incomes payable to the rest of the world.

ANALYSIS OF RESULTS *continued*

REAL NET NATIONAL
DISPOSABLE INCOME
continued

GDP AND RNNDI



WAGES SHARE OF TOTAL
FACTOR INCOME AT
CURRENT PRICES

The wages share remained relatively stable during the 1990s, at levels similar to those during the 1960s. The highest recorded value of the wages share of total factor income was 62.6% in 1974-75. In more recent times, the wages share has trended down since 1996-97 to 54.0% in 2004-05.

WAGES SHARE OF TOTAL FACTOR INCOME



PROFITS SHARE OF TOTAL
FACTOR INCOME AT
CURRENT PRICES

The profits share (based on GOS for financial and non-financial corporations) of total factor income reached 26.2% in 2004-05 and this represents the highest share recorded since 1959-60. The profit shares recorded since the early 1990s are at a distinctly higher level than those at any time since 1959-60. This profit share measure should not be interpreted as a direct measure of 'profitability' for which it is necessary to relate profits to the level of capital assets employed.

ANALYSIS OF RESULTS *continued*

PROFITS SHARE OF TOTAL FACTOR INCOME AT CURRENT PRICES *continued*

PROFITS SHARE OF TOTAL FACTOR INCOME

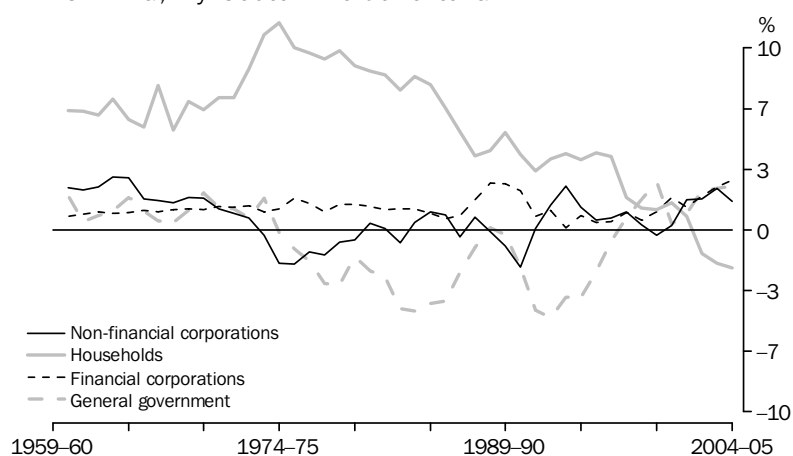


SECTORAL NET SAVING AT CURRENT PRICES

Overall, national net saving was positive in 2004–05 at \$41.7 billion or 4.7% of GDP.

Household net saving as a ratio to GDP generally increased from 1959–60 to a peak in 1974–75 of 11.4%. The series then gradually decreased to its current ratio of –2.1% (a net saving level of –\$18.4 billion in 2004–05). However, household net worth at 30 June 2005 was \$3,825 billion, an increase of 10.5% on the position a year earlier. Further analysis of household income, consumption, saving and wealth is presented in Table 48.

NET SAVING, By Sector—relative to GDP



In 2004–05, financial corporations net saving was 2.8% of GDP (\$24.6 billion). General government net saving represented 2.4% of GDP (\$21.4 billion) and net saving for non-financial corporations represented 1.6% of GDP (\$14.1 billion).

INVESTMENT AT CURRENT PRICES

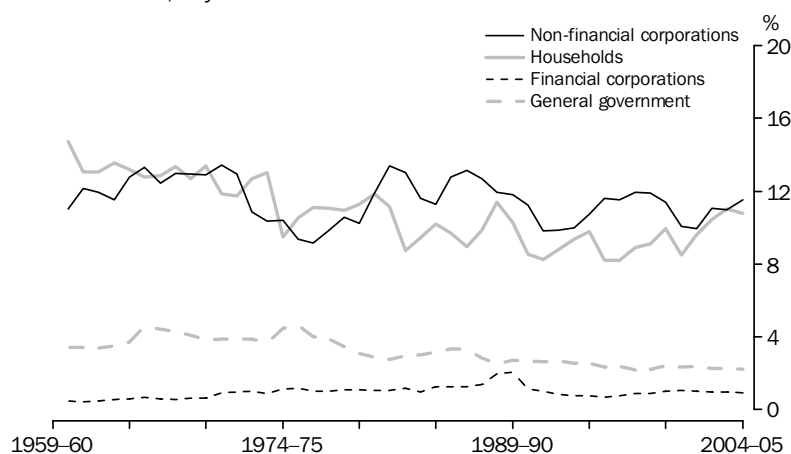
As a proportion of GDP, investment (total gross fixed capital formation) by non-financial corporations generally fell during the 1970s and was reasonably stable up to the 1990s. It has subsequently been above 10% except for the years 1991–92, 1992–93 and 2001–02. In 2004–05 investment by non-financial corporations was 11.5% of GDP. Household investment as a proportion of GDP declined steadily between 1959–60 and 1973–74 but has since remained steady at around 10% of GDP. In 2004–05 the ratio to GDP was 10.8%. General government investment as a proportion of GDP peaked at 4.6% in 1975–76 and it has generally fallen since then. It was 2.2% of GDP in 2004–05. The

ANALYSIS OF RESULTS *continued*

INVESTMENT AT CURRENT PRICES *continued*

highest ever level of financial corporations investment, expressed as a proportion of GDP, was recorded in 1989–90 (2.0%). It has generally fallen since and was 0.9% of GDP in 2004–05.

INVESTMENT, By Sector—relative to GDP

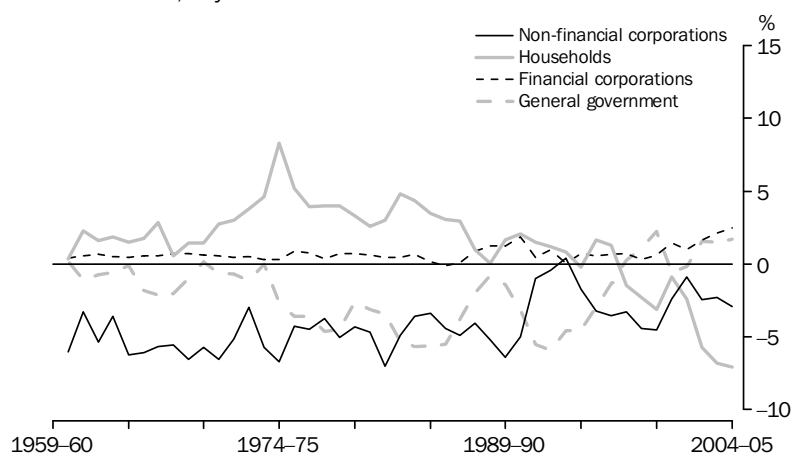


SECTORAL NET LENDING AT CURRENT PRICES

If a sector's gross saving and net capital transfers received exceed its level of investment in any period, that sector will have positive net lending to other sectors. Conversely, if a sector's investment expenditure exceeds its gross saving and net capital transfers received, then that sector will need to borrow from other sectors, i.e. its net lending will be negative.

The household sector was a lender to other sectors in the economy for all years up to 1994–95. Since then it has been a net borrower from other sectors except for 1995–96 and 1996–97. As a proportion of GDP, borrowing by households was 7.1% in 2004–05. Borrowing by non-financial corporations has fluctuated significantly over the period from 1959–60 to 2004–05 and represented 2.9% of GDP in 2004–05. General government was a net borrower for all years from 1970–71 to 1996–97. After recording a record level of borrowing as a proportion of GDP in 1992–93 (5.9%), general government borrowing declined and from 1997–98 they have become a net lender to other sectors for most years. The financial corporations sector has been a net lender for most years with net lending to GDP at 2.5% of GDP in 2004–05.

NET LENDING, By Sector—relative to GDP

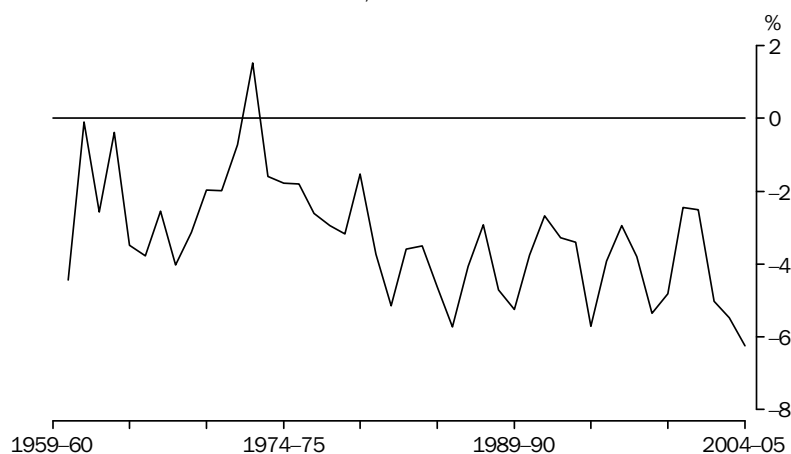


ANALYSIS OF RESULTS *continued*

SECTORAL NET LENDING AT CURRENT PRICES *continued*

In aggregate, the four domestic sectors have been a net borrower in all years from 1959–60 except for 1972–73. The ratio of net borrowing from overseas to GDP in 2004–05 was 6.3%, the highest ratio since the start of the series.

NET LENDING TO OVERSEAS, relative to GDP



INTERNATIONAL TRADE

The growing importance of international trade to the Australian economy is illustrated by the following graph which shows the ratios of exports and imports of goods and services to GDP in current prices for the financial years 1959–60 to 2004–05. In 2004–05 the imports ratio was 21.2% and the exports ratio, which has fallen for the past four years, was 18.4%.

EXPORTS AND IMPORTS, relative to GDP



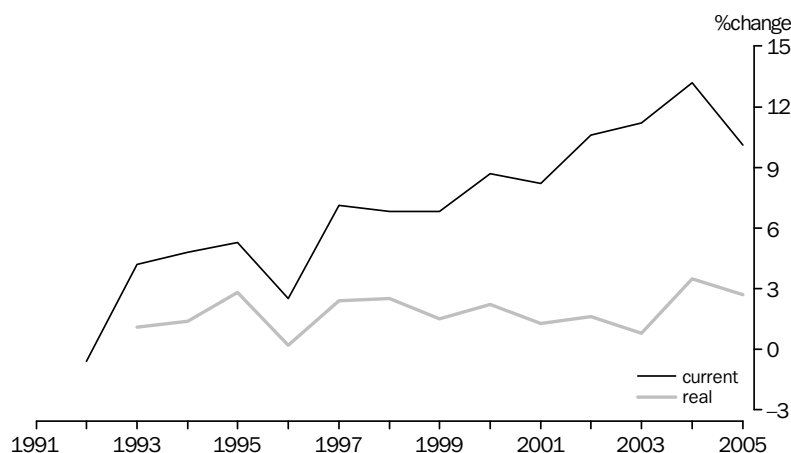
NATIONAL BALANCE SHEET

Net worth is defined as the difference between total assets and total liabilities (including shares). Australia's net worth at the end of June 2005 was estimated to be \$4,458.9 billion, an increase of \$408.4 billion (10.1%) since 30 June 2004. Of the increase, \$38.5 billion was due to transactions (both capital and financial), and \$369.9 billion was due to revaluations and other flows (including discoveries of subsoil assets). The average annual rise in net worth over the period 30 June 1992 to 30 June 2005 was 7.6%. The graph below shows that the net worth series has exhibited the strongest growth in the years since 1996–97 during which annual rates of at least 6.8% have been achieved.

ANALYSIS OF RESULTS *continued*

NATIONAL BALANCE SHEET *continued*

PERCENTAGE CHANGE IN TOTAL NET WORTH—as at 30 June



Total produced assets at 30 June 2005 were estimated at \$2,695.9 billion, an increase of 8.9% from the level at the end of June 2004. The estimated value of produced assets rose at an average annual rate of 5.5% between 30 June 1992 and 30 June 2005 and consistently accounted for over 60% of net worth. At 30 June 2005, dwellings, non-dwelling construction, and machinery and equipment represented 94% of total produced assets.

The value of non-produced assets at 30 June 2005 was estimated at \$2,280.0 billion, a rise of 11.5% from the level at the end of June 2004. The average annual rise between 30 June 1992 and 30 June 2005 was 11.1%. Over this period, the share of land fell from around 90% to 85% of total non-produced assets.

The difference between Australia's assets and liabilities with the rest of the world represents the net international investment position. Australia's net liabilities stood at \$516.9 billion at 30 June 2005, a rise of 9.9% on the position at the end of June 2004. Net liabilities as a proportion of net worth increased steadily from 12.0% at 30 June 1992 to a peak of 13.6% at 30 June 1996. At 30 June 2005 the proportion was 11.6%.

Australia's real net worth increased by 2.7% over the year ended 30 June 2005 compared with the average annual growth over the period 30 June 1992 to 30 June 2005 of 1.9%. In the latest year the real value of non-financial assets grew by 3.3%, the real value of financial assets fell by 2.3% and the real value of liabilities grew by 2.0%.

UPDATED NATIONAL ACCOUNTS ANNUAL BENCHMARKS

ABSTRACT

Each year the annual and quarterly national accounts are revised using updated annual benchmarks from annual supply and use tables. Annual supply and use tables provide balanced measures of GDP from the production, income and expenditure approaches. Usually, only data for the previous four years are revised; however, for this annual cycle, the complete time series has been revised. The impact of the revisions are seen in changes to the levels of GDP and component series rather than in revisions to the movements in these series. Further, because revisions to annual movements are small the quarterly pattern of the time series largely will remain as currently published.

The revisions come from four sources:

- changes to annual source data to take into account changes in the methods used to collect and compile the annual economic activity data that form the basis of the annual supply and use tables
- the incorporation of irregular benchmark information
- changes arising from work on the 2002–03 Information and Communication Technology satellite account
- changes from improvements in methods used to estimate various components of GDP.

The purpose of the article is to inform users of the nature of the revisions that have occurred in this edition of *Australian System of National Accounts* (cat. no. 5204.0). Quarterly data consistent with these revised annual data will be released in the September quarter 2005 release of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) on 7 December, 2005. Annual state accounts data consistent with these revised annual data will be released in the 2004–05 release of *Australian National Accounts: State Accounts* (cat. no. 5220.0) on 9 November 2005.

In current price terms these changes have resulted in an increase to the level of GDP of approximately 3% in most years. However, revisions to the published measure of percentage change in GDP volume terms has been negligible. In the last 10 years the largest revision has been 0.2%.

The full feature article 'Updated National Accounts annual benchmarks' is available on the ABS web site at www.abs.gov.au (Ausstats – Publications – 5204 (2004–05) – Main features).

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1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05

PERCENTAGE CHANGES (a)

Chain volume GDP and related measures(b)

GDP (%)	3.9	4.5	5.2	4.0	1.9	3.8	3.2	4.0	2.3
GDP per capita(c) (%)	2.6	3.4	4.0	2.8	0.7	2.5	2.1	2.8	1.2
GDP market sector(d) (%)	3.5	4.8	5.0	3.9	0.5	3.5	3.2	4.5	2.2
Net domestic product (%)	3.9	4.4	5.3	3.7	1.7	3.4	3.0	3.9	2.2

Real income measures(e)

Real gross domestic income (%)	4.6	4.5	4.0	4.8	2.5	4.2	3.6	5.4	4.0
Real gross national income (%)	4.9	4.9	4.1	5.1	2.7	4.2	3.4	5.4	3.3
Real net national disposable income (%)	4.9	4.9	3.9	5.1	2.5	3.9	3.1	5.5	3.3
Real net national disposable income per capita(c) (%)	3.6	3.8	2.8	3.9	1.2	2.6	1.9	4.3	2.2

Current price measures

GDP (%)	5.3	5.8	5.3	6.1	6.8	6.7	6.4	7.1	6.4
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Productivity

Hours worked (%)	0.4	1.3	1.8	2.2	1.7	-0.1	1.8	1.6	3.0
Hours worked market sector(d) (%)	0.3	0.5	1.1	2.7	-0.2	-0.3	0.7	1.3	3.5
GDP per hour worked (%)	3.5	3.2	3.4	1.7	0.2	3.9	1.4	2.3	-0.6
GDP per hour worked market sector(d) (%)	3.2	4.3	3.9	1.2	0.6	3.7	2.4	3.2	-1.3

Prices

GDP chain price index (%)	1.5	1.3	-0.1	2.2	5.0	2.9	2.4	2.7	4.2
Domestic final demand chain price index (%)	0.9	1.4	1.2	1.6	4.5	2.5	2.0	1.2	2.4
Terms of trade (%)	3.0	—	-5.7	4.2	2.8	1.8	1.9	7.1	9.7

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	645 999	674 932	709 866	738 123	752 434	780 817	806 161	838 251	857 765
GDP per capita(c) (\$)	35 071	36 259	37 722	38 764	39 024	39 982	40 804	41 946	42 437
GDP market sector(d) (\$m)	421 601	441 809	463 855	481 959	484 190	501 011	516 953	540 330	552 166
Net domestic product (\$m)	554 310	578 574	609 377	631 771	642 268	663 935	683 632	710 002	725 659

Real income measures(e)

Real gross domestic income (\$m)	630 778	658 988	685 534	718 691	736 951	767 735	795 667	838 251	871 899
Real gross national income (\$m)	608 742	638 450	664 866	698 473	717 033	747 332	772 891	814 517	841 346
Real net national disposable income (\$m)	516 722	541 836	563 133	592 109	606 743	630 353	650 108	685 999	708 921
Real net national disposable income per capita(c) (\$)	28 053	29 109	29 925	31 096	31 468	32 278	32 905	34 327	35 073

Current price measures

GDP (\$m)	545 736	577 422	607 863	645 153	689 340	735 783	782 798	838 251	891 524
GDP per capita(c) (\$)	29 628	31 020	32 302	33 882	35 751	37 676	39 621	41 946	44 107
Gross national income (\$m)	526 585	559 331	589 433	626 904	670 603	716 116	760 307	814 517	862 433
National net saving (\$m)	24 529	25 193	22 145	28 693	26 709	33 452	34 405	42 384	41 698
Household saving ratio	6.4	2.9	2.0	1.9	2.4	1.2	-2.3	-3.2	-3.7

INDEXES (f)

Productivity

Hours worked (%)	90.3	91.4	93.0	95.1	96.7	96.6	98.4	100.0	103.0
Hours worked market sector(d) (%)	94.3	94.8	95.8	98.4	98.3	98.0	98.7	100.0	103.5
GDP per hour worked (%)	85.4	88.1	91.1	92.6	92.8	96.4	97.7	100.0	99.4
GDP per hour worked market sector(d) (%)	82.7	86.3	89.6	90.6	91.2	94.6	96.9	100.0	98.7

Prices

GDP chain price index (%)	85.0	86.2	86.1	88.0	92.4	95.1	97.4	100.0	104.2
Domestic final demand chain price index (%)	86.8	88.0	89.0	90.4	94.5	96.9	98.8	100.0	102.4
Terms of trade (%)	89.1	89.0	84.0	87.5	90.0	91.7	93.4	100.0	109.7

— nil or rounded to zero (including null cells)

(a) Percentage change on preceding year.

(b) Reference year for chain volume measures and real income measures is 2003-04.

(c) Population estimates are as published in the Australian Demographic Statistics (cat. no. 3101.0) and ABS projections.

(d) ANZSIC divisions A to K and P. See Glossary.

(e) For definitions see Glossary.

(f) Reference year for indexes is 2003-04 = 100.0.

EXPENDITURE ON GDP, Chain volume measures(a)

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National-defence	10 298	10 429	11 333	11 218	11 915	12 411	13 690	14 356	15 166
National-non-defence	35 387	37 520	38 307	41 029	41 370	42 644	43 890	45 829	48 198
Total national	45 631	47 878	49 584	52 143	53 218	54 993	57 578	60 185	63 364
State and local	73 865	76 156	80 017	81 682	83 401	85 401	87 561	90 144	92 576
Total general government	119 463	124 023	129 572	133 808	136 601	140 386	145 139	150 329	155 940
Households	369 943	387 487	406 235	422 908	438 348	451 190	467 551	493 287	514 349
Total final consumption expenditure	489 271	511 408	535 718	556 647	574 915	591 545	612 663	643 615	670 289
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	33 221	37 173	36 285	41 023	43 673	44 985	52 516	60 222	69 649
Net purchases of second hand assets	12	-409	-1 078	-1 256	-2 597	-2 858	-2 951	-3 145	-3 917
Total machinery and equipment	33 233	36 758	35 205	39 765	41 076	42 126	49 564	57 077	65 732
Non-dwelling construction									
New building	17 718	18 148	20 308	20 013	16 073	15 573	19 808	21 665	22 755
New engineering construction	8 546	10 246	12 762	10 846	8 016	11 343	14 661	15 634	17 078
Net purchases of second hand assets	1 475	4 008	1 063	3 409	1 016	147	589	-574	-820
Total non-dwelling construction	27 665	32 526	34 123	34 362	25 096	27 066	35 059	36 725	39 014
Livestock	2 568	1 585	1 943	2 047	2 101	2 185	1 158	2 609	2 705
Intangible fixed assets									
Computer software	3 673	4 324	4 855	5 822	6 896	7 154	8 058	8 575	9 143
Mineral and petroleum exploration	2 355	2 334	1 964	1 526	1 835	1 615	1 766	1 731	1 951
Artistic originals	289	285	355	345	394	406	423	441	472
Total intangible fixed assets	5 932	6 626	6 966	7 645	9 066	9 156	10 239	10 747	11 565
Total private business investment	68 069	76 235	76 341	82 530	77 685	80 675	95 583	107 158	119 016
Dwellings									
New and used dwellings	19 094	23 500	25 222	28 701	21 522	26 832	30 848	31 387	30 691
Alterations and additions	16 873	19 330	20 194	23 183	18 595	21 337	24 524	26 196	26 020
Total dwellings	35 975	42 830	45 414	51 882	40 118	48 163	55 365	57 583	56 712
Ownership transfer costs	11 357	12 247	12 284	13 925	12 714	15 840	16 617	16 278	13 555
Total private gross fixed capital formation	115 712	131 386	133 646	147 192	130 842	143 672	167 019	181 019	189 283
Public gross fixed capital formation									
Public corporations									
Commonwealth	4 789	3 847	4 296	4 714	2 949	2 924	2 353	2 908	3 393
State and local	4 833	4 311	7 653	4 482	5 897	7 187	8 603	8 748	10 176
Total public corporations	9 811	8 299	12 037	9 352	8 909	10 154	10 949	11 655	13 569
General government									
National-defence	887	1 012	1 018	1 238	1 020	937	1 444	1 759	1 669
National-non-defence	1 229	599	659	1 559	1 632	2 174	2 371	2 701	2 797
Total national	2 172	1 706	1 769	2 832	2 659	3 082	3 812	4 460	4 466
State and local	11 526	11 993	12 611	13 674	14 143	14 689	13 913	14 588	15 036
Total general government	13 555	13 232	13 878	16 298	16 519	17 550	17 681	19 048	19 503
Total public gross fixed capital formation	23 337	21 504	25 889	25 651	25 429	27 704	28 630	30 704	33 071
Total gross fixed capital formation	139 232	152 779	159 636	172 771	156 317	171 424	195 653	211 722	222 354
Domestic final demand	627 995	663 926	695 067	729 350	730 552	762 580	808 291	855 338	892 644
Changes in inventories									
Private non-farm(b)	3 963	-85	5 065	2 176	2 637	-246	1 313	6 281	2 511
Farm	-146	387	-147	307	356	310	-240	-31	-17
Public authorities	-2 957	335	201	-154	-793	20	-101	-306	-9
Total changes in inventories	1 075	601	5 159	2 311	2 195	31	1 030	5 944	2 485
Gross national expenditure	625 253	660 785	697 772	730 360	732 193	763 405	810 358	861 282	895 129
Exports of goods and services	115 411	119 577	122 865	134 683	144 862	143 763	142 674	144 676	148 587
less Imports of goods and services	101 103	111 115	116 573	130 966	129 787	131 621	148 809	167 706	188 216
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	2 264
Gross domestic product	645 999	674 932	709 866	738 123	752 434	780 817	806 161	838 251	857 765

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 2003-04.

EXPENDITURE ON GDP, Chain volume measures(a)—Percentage changes(b)

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Final consumption expenditure									
General government									
National—defence	0.4	1.3	8.7	-1.0	6.2	4.2	10.3	4.9	5.6
National—non-defence	—	6.0	2.1	7.1	0.8	3.1	2.9	4.4	5.2
Total national	0.1	4.9	3.6	5.2	2.1	3.3	4.7	4.5	5.3
State and local	3.2	3.1	5.1	2.1	2.1	2.4	2.5	2.9	2.7
Total general government	1.9	3.8	4.5	3.3	2.1	2.8	3.4	3.6	3.7
Households	2.6	4.7	4.8	4.1	3.7	2.9	3.6	5.5	4.3
Total final consumption expenditure	2.4	4.5	4.8	3.9	3.3	2.9	3.6	5.1	4.1
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	11.4	11.9	-2.4	13.1	6.5	3.0	16.7	14.7	15.7
Total machinery and equipment	14.6	10.6	-4.2	13.0	3.3	2.6	17.7	15.2	15.2
Non-dwelling construction									
New building	11.1	2.4	11.9	-1.5	-19.7	-3.1	27.2	9.4	5.0
New engineering construction	10.5	19.9	24.6	-15.0	-26.1	41.5	29.3	6.6	9.2
Total non-dwelling construction	13.4	17.6	4.9	0.7	-27.0	7.8	29.5	4.8	6.2
Livestock	-4.0	-38.3	22.6	5.4	2.6	4.0	-47.0	125.3	3.7
Intangible fixed assets									
Computer software	26.1	17.7	12.3	19.9	18.4	3.7	12.6	6.4	6.6
Mineral and petroleum exploration	17.4	-0.9	-15.9	-22.3	20.3	-12.0	9.4	-2.0	12.7
Artistic originals	46.3	-1.2	24.6	-2.9	14.1	3.0	4.4	4.2	6.9
Total intangible fixed assets	24.2	11.7	5.1	9.8	18.6	1.0	11.8	5.0	7.6
Total private business investment	14.7	12.0	0.1	8.1	-5.9	3.8	18.5	12.1	11.1
Dwellings									
New and used dwellings	3.0	23.1	7.3	13.8	-25.0	24.7	15.0	1.7	-2.2
Alterations and additions	-0.4	14.6	4.5	14.8	-19.8	14.7	14.9	6.8	-0.7
Total dwellings	1.3	19.1	6.0	14.2	-22.7	20.1	15.0	4.0	-1.5
Ownership transfer costs	1.7	7.8	0.3	13.4	-8.7	24.6	4.9	-2.0	-16.7
Total private gross fixed capital formation	10.3	13.5	1.7	10.1	-11.1	9.8	16.2	8.4	4.6
Public gross fixed capital formation									
Public corporations									
Commonwealth	-0.5	-19.7	11.7	9.7	-37.4	-0.9	-19.5	23.6	16.7
State and local	-27.8	-10.8	77.5	-41.4	31.6	21.9	19.7	1.7	16.3
Total public corporations	-15.7	-15.4	45.0	-22.3	-4.7	14.0	7.8	6.4	16.4
General government									
National—defence	23.7	14.1	0.6	21.6	-17.7	-8.1	54.1	21.9	-5.1
National—non-defence	-10.0	-51.3	10.1	136.6	4.6	33.2	9.1	13.9	3.6
Total national	2.8	-21.5	3.7	60.1	-6.1	15.9	23.7	17.0	0.1
State and local	11.1	4.1	5.2	8.4	3.4	3.9	-5.3	4.9	3.1
Total general government	8.8	-2.4	4.9	17.4	1.4	6.2	0.7	7.7	2.4
Total public gross fixed capital formation	-2.9	-7.9	20.4	-0.9	-0.9	8.9	3.3	7.2	7.7
Total gross fixed capital formation	7.7	9.7	4.5	8.2	-9.5	9.7	14.1	8.2	5.0
Domestic final demand	3.6	5.7	4.7	4.9	0.2	4.4	6.0	5.8	4.4
Gross national expenditure	3.8	5.7	5.6	4.7	0.3	4.3	6.2	6.3	3.9
Exports of goods and services	10.6	3.6	2.7	9.6	7.6	-0.8	-0.8	1.4	2.7
Imports of goods and services	10.0	9.9	4.9	12.3	-0.9	1.4	13.1	12.7	12.2
Gross domestic product	3.9	4.5	5.2	4.0	1.9	3.8	3.2	4.0	2.3

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Reference year for chain volume measures is 2003-04.

EXPENDITURE ON GDP, Chain volume measures(a)—Contributions to growth

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
National—defence	—	—	0.1	—	0.1	0.1	0.2	0.1	0.1
National—non-defence	—	0.3	0.1	0.4	—	0.2	0.2	0.2	0.3
Total national	—	0.3	0.3	0.4	0.1	0.2	0.3	0.3	0.4
State and local	0.4	0.4	0.6	0.2	0.2	0.3	0.3	0.3	0.3
Total general government	0.4	0.7	0.8	0.6	0.4	0.5	0.6	0.6	0.7
Households	1.5	2.7	2.8	2.3	2.1	1.7	2.1	3.2	2.5
Total final consumption expenditure	1.9	3.4	3.6	2.9	2.5	2.2	2.7	3.8	3.2
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	0.5	0.6	-0.1	0.7	0.4	0.2	1.0	1.0	1.1
Net purchases of second hand assets	0.1	-0.1	-0.1	—	-0.2	—	—	—	-0.1
Total machinery and equipment	0.7	0.5	-0.2	0.6	0.2	0.1	1.0	0.9	1.0
Non-dwelling construction									
New building	0.3	0.1	0.3	—	-0.5	-0.1	0.5	0.2	0.1
New engineering construction	0.1	0.3	0.4	-0.3	-0.4	0.4	0.4	0.1	0.2
Net purchases of second hand assets	0.1	0.4	-0.4	0.3	-0.3	-0.1	0.1	-0.1	—
Total non-dwelling construction	0.5	0.8	0.2	—	-1.3	0.3	1.0	0.2	0.3
Livestock	—	-0.2	0.1	—	—	—	-0.1	0.2	—
Intangible fixed assets									
Computer software	0.1	0.1	0.1	0.1	0.1	—	0.1	0.1	0.1
Mineral and petroleum exploration	0.1	—	-0.1	-0.1	—	—	—	—	—
Artistic originals	—	—	—	—	—	—	—	—	—
Total intangible fixed assets	0.2	0.1	0.1	0.1	0.2	—	0.1	0.1	0.1
Total private business investment	1.4	1.3	—	0.9	-0.7	0.4	1.9	1.4	1.4
Dwellings									
New and used dwellings	0.1	0.7	0.3	0.5	-1.0	0.7	0.5	0.1	-0.1
Alterations and additions	—	0.4	0.1	0.4	-0.6	0.4	0.4	0.2	—
Total dwellings	0.1	1.1	0.4	0.9	-1.6	1.1	0.9	0.3	-0.1
Ownership transfer costs	—	0.1	—	0.2	-0.2	0.4	0.1	—	-0.3
Total private gross fixed capital formation	1.7	2.4	0.3	1.9	-2.2	1.7	3.0	1.7	1.0
Public gross fixed capital formation(b)									
Public corporations									
Commonwealth	—	-0.1	0.1	0.1	-0.2	—	-0.1	0.1	0.1
State and local	-0.3	-0.1	0.5	-0.4	0.2	0.2	0.2	—	0.2
Total public corporations	-0.3	-0.2	0.6	-0.4	-0.1	0.2	0.1	0.1	0.2
General government									
National—defence	—	—	—	—	—	—	0.1	—	—
National—non-defence	—	-0.1	—	0.1	—	0.1	—	—	—
Total national	—	-0.1	—	0.1	—	0.1	0.1	0.1	—
State and local	0.2	0.1	0.1	0.1	0.1	0.1	-0.1	0.1	0.1
Total general government	0.2	—	0.1	0.3	—	0.1	—	0.2	0.1
Total public gross fixed capital formation	-0.1	-0.3	0.6	—	—	0.3	0.1	0.3	0.3
Total gross fixed capital formation	1.6	2.1	1.0	1.9	-2.2	2.0	3.1	2.0	1.3
Domestic final demand	3.6	5.6	4.6	4.8	0.2	4.3	5.9	5.8	4.5
Changes in inventories									
Private non-farm(c)	0.6	-0.6	0.8	-0.4	0.1	-0.4	0.2	0.6	-0.4
Farm	-0.1	0.1	-0.1	0.1	—	—	-0.1	—	—
Public authorities	-0.3	0.5	—	-0.1	-0.1	0.1	—	—	—
Total changes in inventories	0.2	-0.1	0.7	-0.4	—	-0.3	0.1	0.6	-0.4
Gross national expenditure	3.7	5.5	5.5	4.6	0.2	4.1	6.0	6.3	4.0
Exports of goods and services	1.8	0.6	0.5	1.7	1.4	-0.1	-0.1	0.2	0.5
Imports of goods and services	-1.5	-1.5	-0.8	-2.0	0.2	-0.2	-2.2	-2.3	-2.4
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	0.3
Gross domestic product	3.9	4.5	5.2	4.0	1.9	3.8	3.2	4.0	2.3

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2003-04.

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

(c) Includes for all periods the privatised marketing authorities.

EXPENDITURE ON GDP, Current prices

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National-defence	8 989	9 163	10 322	10 697	11 841	12 575	13 895	14 356	15 028
National-non-defence	29 674	31 864	32 771	36 197	37 889	39 658	42 227	45 829	50 592
Total national	38 662	41 027	43 093	46 894	49 730	52 234	56 122	60 185	65 619
State and local	59 777	62 675	68 568	70 568	75 534	80 068	85 441	90 144	97 374
Total general government	98 440	103 702	111 661	117 462	125 264	132 301	141 564	150 328	162 993
Households	319 886	340 766	360 286	380 128	411 024	434 552	462 095	493 287	522 551
Total final consumption expenditure	418 326	444 468	471 947	497 590	536 288	566 853	603 659	643 615	685 544
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	39 952	44 399	43 614	47 026	50 847	52 316	57 748	60 222	65 672
Net purchases of second hand assets	14	-486	-1 290	-1 438	-3 021	-3 321	-3 257	-3 145	-3 679
Total machinery and equipment	39 966	43 913	42 324	45 588	47 826	48 995	54 491	57 077	61 994
Non-dwelling construction									
New building	13 873	14 792	17 119	17 490	14 293	14 004	18 408	21 665	25 087
New engineering construction	7 114	8 620	10 860	9 572	7 279	10 532	14 126	15 634	18 144
Net purchases of second hand assets	1 256	3 479	943	3 139	946	132	553	-574	-893
Total non-dwelling construction	22 243	26 891	28 922	30 201	22 518	24 668	33 087	36 725	42 339
Livestock	1 322	1 185	1 334	1 559	2 047	2 543	1 357	2 609	2 881
Intangible fixed assets									
Computer software	4 605	5 163	5 704	6 727	7 911	7 989	8 524	8 575	8 675
Mineral and petroleum exploration	1 957	1 985	1 690	1 377	1 708	1 523	1 728	1 731	2 074
Artistic originals	244	248	313	316	366	386	409	441	485
Total intangible fixed assets	6 806	7 396	7 707	8 421	9 985	9 898	10 661	10 747	11 234
Total private business investment	70 337	79 385	80 287	85 768	82 376	86 104	99 595	107 158	118 448
Dwellings									
New and used dwellings	13 809	17 186	18 845	22 471	18 972	23 870	28 559	31 387	32 822
Alterations and additions	12 336	14 223	15 108	18 212	16 500	19 185	22 920	26 196	27 489
Total dwellings	26 145	31 409	33 953	40 683	35 472	43 055	51 479	57 583	60 311
Ownership transfer costs	6 157	7 042	7 280	8 869	8 595	11 992	14 006	16 278	14 562
Total private gross fixed capital formation	102 638	117 835	121 520	135 321	126 443	141 152	165 081	181 019	193 320
Public gross fixed capital formation									
Public corporations									
Commonwealth	4 873	3 904	4 376	4 751	3 049	3 060	2 379	2 908	3 354
State and local	4 478	4 014	7 327	4 278	5 714	7 066	8 560	8 748	10 563
Total public corporations	9 351	7 918	11 703	9 029	8 763	10 126	10 939	11 655	13 917
General government									
National-defence	1 483	1 600	1 583	1 652	1 350	1 186	1 646	1 759	1 533
National-non-defence	1 772	789	797	1 781	1 870	2 469	2 562	2 701	2 744
Total national	3 255	2 389	2 379	3 432	3 220	3 655	4 208	4 460	4 277
State and local	9 664	10 196	11 254	12 307	13 049	13 898	13 561	14 588	15 395
Total general government	12 919	12 585	13 633	15 739	16 268	17 553	17 769	19 048	19 673
Total public gross fixed capital formation	22 269	20 503	25 335	24 768	25 031	27 679	28 708	30 704	33 590
Total gross fixed capital formation	124 908	138 339	146 856	160 089	151 474	168 831	193 788	211 722	226 910
Domestic final demand	543 234	582 807	618 803	657 678	687 762	735 684	797 447	855 338	912 454
Changes in inventories									
Private non-farm(a)	3 170	-898	3 640	1 595	1 342	-300	3 347	6 281	1 940
Farm	-55	176	-193	62	244	176	-407	-31	188
Public authorities	-2 357	304	180	-135	-768	22	-111	-306	-6
Total changes in inventories	758	-418	3 627	1 522	818	-102	2 829	5 944	2 123
Gross national expenditure	543 992	582 389	622 430	659 200	688 580	735 582	800 276	861 282	914 577
Exports of goods and services	105 571	114 005	112 552	126 863	154 669	154 778	149 691	144 676	163 845
less Imports of goods and services	103 828	118 973	127 122	140 912	153 910	154 580	167 170	167 706	189 156
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	2 258
Gross domestic product	545 736	577 422	607 863	645 153	689 340	735 783	782 798	838 251	891 524

— nil or rounded to zero (including null cells)

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

EXPENDITURE ON GDP, Chain price indexes(a)

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Final consumption expenditure									
General government									
National—defence	84.7	85.4	88.7	93.7	97.0	100.5	101.5	100.0	99.2
National—non-defence	82.9	84.1	84.7	87.7	90.9	93.2	96.1	100.0	105.1
<i>Total national</i>	83.4	84.4	85.6	89.1	92.3	94.9	97.4	100.0	103.7
State and local	80.4	81.8	85.0	86.7	89.9	94.0	97.5	100.0	105.3
<i>Total general government</i>	81.6	82.8	85.3	87.7	90.9	94.4	97.5	100.0	104.6
Households	85.5	87.2	88.0	89.6	94.1	96.7	98.9	100.0	101.7
<i>Total final consumption expenditure</i>	84.6	86.2	87.4	89.1	93.4	96.2	98.6	100.0	102.3
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	139.2	134.7	132.8	122.9	120.3	118.1	111.9	100.0	94.4
Non-dwelling construction									
New building	78.2	81.3	84.5	87.7	89.5	89.9	93.0	100.0	110.2
New engineering construction	82.9	83.8	85.2	88.4	91.3	92.9	96.5	100.0	106.3
<i>Total non-dwelling construction</i>	80.1	82.5	84.9	88.0	90.2	91.1	94.5	100.0	108.6
Livestock	79.0	102.0	91.8	102.9	133.0	156.4	147.5	100.0	107.4
Intangible fixed assets									
Computer software	129.8	124.3	122.7	121.2	121.3	117.7	109.0	100.0	94.9
Mineral and petroleum exploration	83.0	84.9	85.9	90.1	93.0	94.3	97.8	100.0	106.2
Artistic originals	81.6	85.0	86.7	91.1	92.5	94.9	96.5	100.0	102.9
<i>Total intangible fixed assets</i>	116.6	114.3	113.7	114.1	114.8	112.5	106.5	100.0	97.0
<i>Total private business investment</i>	111.6	111.0	111.1	108.5	108.8	108.2	105.2	100.0	99.8
Dwellings									
New and used dwellings	71.6	72.4	74.0	77.8	87.9	89.4	93.0	100.0	106.9
Alterations and additions	72.0	72.5	73.7	77.9	88.3	90.1	93.7	100.0	105.6
<i>Total dwellings</i>	71.8	72.4	73.9	77.8	88.1	89.7	93.3	100.0	106.3
Ownership transfer costs	53.3	54.4	56.8	62.3	66.6	75.2	84.4	100.0	107.6
<i>Total private gross fixed capital formation</i>	92.1	92.1	92.8	93.3	97.6	98.6	99.2	100.0	102.6
Public gross fixed capital formation									
Public corporations									
Commonwealth	104.7	104.6	103.7	103.2	104.3	104.9	101.1	100.0	100.9
State and local	92.3	93.2	94.8	97.2	98.6	99.6	100.3	100.0	103.9
<i>Total public corporations</i>	96.3	96.8	97.5	99.0	100.2	101.1	100.5	100.0	103.1
General government									
National—defence	204.3	187.8	171.3	143.6	139.6	129.5	115.8	100.0	92.0
National—non-defence	148.4	138.0	130.7	120.4	119.2	114.9	108.3	100.0	98.3
<i>Total national</i>	166.3	153.9	143.7	127.3	125.2	119.1	110.7	100.0	96.0
State and local	99.2	99.0	99.0	97.9	99.3	98.8	100.0	100.0	102.2
<i>Total general government</i>	112.3	109.9	108.0	104.2	104.9	103.4	102.6	100.0	100.6
<i>Total public gross fixed capital formation</i>	105.2	104.1	103.5	102.1	103.1	102.5	101.8	100.0	101.6
<i>Total gross fixed capital formation</i>	94.3	94.1	94.6	94.8	98.5	99.2	99.6	100.0	102.4
<i>Domestic final demand</i>	86.8	88.0	89.0	90.4	94.5	96.9	98.8	100.0	102.4
Exports of goods and services	89.3	93.3	89.8	92.5	105.5	106.6	104.4	100.0	110.6
Imports of goods and services	98.5	103.4	106.2	105.8	117.2	116.5	111.9	100.0	100.7
Gross domestic product	85.0	86.2	86.1	88.0	92.4	95.1	97.4	100.0	104.2

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2003-04 = 100.0.

EXPENDITURE ON GDP, Chain price indexes(a)—Percentage changes(b)

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Final consumption expenditure									
General government									
National—defence	0.8	0.8	3.9	5.6	3.6	3.7	0.9	-1.4	-0.8
National—non-defence	1.0	1.3	0.8	3.6	3.6	2.5	3.1	4.1	5.1
Total national	0.9	1.2	1.5	4.1	3.6	2.8	2.6	2.7	3.7
State and local	2.8	1.8	4.0	2.0	3.7	4.6	3.7	2.5	5.3
Total general government	2.0	1.5	3.0	2.8	3.6	3.9	3.2	2.6	4.6
Households	1.9	2.1	0.9	1.7	5.1	2.8	2.3	1.1	1.7
Total final consumption expenditure	1.9	1.9	1.4	2.0	4.7	3.0	2.5	1.4	2.3
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	-7.5	-3.2	-1.4	-7.4	-2.1	-1.8	-5.2	-10.6	-5.6
Non-dwelling construction									
New building	3.1	3.9	4.0	3.7	2.0	0.5	3.5	7.5	10.2
New engineering construction	1.5	1.0	1.7	3.7	3.3	1.7	3.9	3.7	6.3
Total non-dwelling construction	2.6	3.0	3.0	3.7	2.5	1.0	3.7	5.8	8.6
Livestock	13.9	29.2	-10.0	12.2	29.2	17.6	-5.6	-32.2	7.4
Intangible fixed assets									
Computer software	-6.9	-4.2	-1.3	-1.2	—	-2.9	-7.4	-8.2	-5.1
Mineral and petroleum exploration	1.2	2.3	1.2	4.9	3.1	1.4	3.7	2.2	6.2
Artistic originals	3.1	4.2	1.9	5.1	1.6	2.6	1.7	3.6	2.9
Total intangible fixed assets	-4.3	-2.0	-0.5	0.4	0.6	-2.0	-5.3	-6.1	-3.0
Total private business investment	-3.8	-0.5	—	-2.3	0.3	-0.6	-2.7	-5.0	-0.2
Dwellings									
New and used dwellings	0.7	1.1	2.2	5.2	13.0	1.7	4.1	7.5	6.9
Alterations and additions	0.3	0.6	1.8	5.6	13.4	2.1	4.0	6.7	5.6
Total dwellings	0.5	0.8	2.0	5.4	13.2	1.8	4.0	7.2	6.3
Ownership transfer costs	3.5	2.0	4.4	9.7	6.8	12.9	12.2	18.5	7.6
Total private gross fixed capital formation	-2.2	—	0.8	0.5	4.6	1.0	0.6	0.8	2.6
Public gross fixed capital formation									
Public corporations									
Commonwealth	-1.7	-0.1	-0.8	-0.4	1.0	0.6	-3.6	-1.1	0.9
State and local	-2.4	1.0	1.7	2.6	1.4	1.0	0.7	-0.3	3.9
Total public corporations	-2.1	0.5	0.8	1.5	1.2	0.9	-0.5	-0.5	3.1
General government									
National—defence	-12.0	-8.1	-8.8	-16.2	-2.8	-7.2	-10.6	-13.7	-8.0
National—non-defence	-7.4	-7.1	-5.3	-7.9	-0.9	-3.6	-5.7	-7.7	-1.7
Total national	-8.9	-7.4	-6.6	-11.4	-1.7	-4.9	-7.0	-9.7	-4.0
State and local	-1.2	-0.2	0.1	-1.2	1.4	-0.4	1.1	—	2.2
Total general government	-3.5	-2.2	-1.7	-3.5	0.7	-1.4	-0.8	-2.5	0.6
Total public gross fixed capital formation	-2.8	-1.0	-0.6	-1.3	0.9	-0.5	-0.7	-1.7	1.6
Total gross fixed capital formation	-2.3	-0.2	0.5	0.2	3.9	0.7	0.4	0.4	2.4
Domestic final demand	0.9	1.4	1.2	1.6	4.5	2.5	2.0	1.2	2.4
Exports of goods and services	-3.4	4.4	-3.7	3.1	14.0	1.0	-2.0	-4.3	10.6
Imports of goods and services	-6.1	4.9	2.7	-0.4	10.8	-0.6	-3.9	-10.7	0.7
Gross domestic product	1.5	1.3	-0.1	2.2	5.0	2.9	2.4	2.7	4.2

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2003-04 = 100.0.

EXPENDITURE ON GDP, Implicit price deflators(a)

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Final consumption expenditure									
General government									
National—defence	87.3	87.9	91.1	95.4	99.4	101.3	101.5	100.0	99.1
National—non-defence	83.9	84.9	85.5	88.2	91.6	93.0	96.2	100.0	105.0
<i>Total national</i>	84.7	85.7	86.9	89.9	93.4	95.0	97.5	100.0	103.6
State and local	80.9	82.3	85.7	86.4	90.6	93.8	97.6	100.0	105.2
<i>Total general government</i>	82.4	83.6	86.2	87.8	91.7	94.2	97.5	100.0	104.5
Households	86.5	87.9	88.7	89.9	93.8	96.3	98.8	100.0	101.6
<i>Total final consumption expenditure</i>	85.5	86.9	88.1	89.4	93.3	95.8	98.5	100.0	102.3
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	120.3	119.5	120.2	114.6	116.4	116.3	109.9	100.0	94.3
Non-dwelling construction									
New building	78.3	81.5	84.3	87.4	88.9	89.9	92.9	100.0	110.2
New engineering construction	83.2	84.1	85.1	88.3	90.8	92.9	96.4	100.0	106.2
<i>Total non-dwelling construction</i>	80.4	82.7	84.8	87.9	89.7	91.1	94.4	100.0	108.5
Livestock	51.5	74.7	68.7	76.2	97.4	116.4	117.2	100.0	106.5
Intangible fixed assets									
Computer software	125.4	119.4	117.5	115.5	114.7	111.7	105.8	100.0	94.9
Mineral and petroleum exploration	83.1	84.9	85.9	90.0	92.9	94.2	97.7	100.0	106.3
Artistic originals	84.5	87.0	88.1	91.7	93.0	95.2	96.6	100.0	103.0
<i>Total intangible fixed assets</i>	114.7	111.6	110.6	110.1	110.1	108.1	104.1	100.0	97.1
<i>Total private business investment</i>	103.3	104.1	105.2	103.9	106.0	106.7	104.2	100.0	99.5
Dwellings									
New and used dwellings	72.3	73.1	74.7	78.3	88.2	89.0	92.6	100.0	106.9
Alterations and additions	73.1	73.6	74.8	78.6	88.7	89.9	93.5	100.0	105.6
<i>Total dwellings</i>	72.7	73.3	74.8	78.4	88.4	89.4	93.0	100.0	106.3
Ownership transfer costs	54.2	57.5	59.3	63.7	67.6	75.7	84.3	100.0	107.4
<i>Total private gross fixed capital formation</i>	88.7	89.7	90.9	91.9	96.6	98.2	98.8	100.0	102.1
Public gross fixed capital formation									
Public corporations									
Commonwealth	101.7	101.5	101.9	100.8	103.4	104.7	101.1	100.0	98.9
State and local	92.7	93.1	95.7	95.5	96.9	98.3	99.5	100.0	103.8
<i>Total public corporations</i>	95.3	95.4	97.2	96.6	98.4	99.7	99.9	100.0	102.6
General government									
National—defence	167.2	158.1	155.5	133.4	132.4	126.6	114.0	100.0	91.8
National—non-defence	144.2	131.7	120.9	114.2	114.6	113.6	108.0	100.0	98.1
<i>Total national</i>	149.9	140.1	134.5	121.2	121.1	118.6	110.4	100.0	95.8
State and local	83.8	85.0	89.2	90.0	92.3	94.6	97.5	100.0	102.4
<i>Total general government</i>	95.3	95.1	98.2	96.6	98.5	100.0	100.5	100.0	100.9
<i>Total public gross fixed capital formation</i>	95.4	95.3	97.9	96.6	98.4	99.9	100.3	100.0	101.6
<i>Total gross fixed capital formation</i>	89.7	90.5	92.0	92.7	96.9	98.5	99.0	100.0	102.0
<i>Domestic final demand</i>	86.5	87.8	89.0	90.2	94.1	96.5	98.7	100.0	102.2
<i>Gross national expenditure</i>	87.0	88.1	89.2	90.3	94.0	96.4	98.8	100.0	102.2
Exports of goods and services	91.5	95.3	91.6	94.2	106.8	107.7	104.9	100.0	110.3
Imports of goods and services	102.7	107.1	109.0	107.6	118.6	117.4	112.3	100.0	100.5
Gross domestic product	84.5	85.6	85.6	87.4	91.6	94.2	97.1	100.0	103.9

(a) Reference year for implicit price deflators is 2003-04 = 100.0.

INDUSTRY GROSS VALUE ADDED(a), Chain volume measures(b)

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	19 809	19 609	21 766	22 647	23 560	24 396	18 129	24 365	22 862
Forestry and fishing	1 960	2 030	2 093	2 385	2 485	2 476	2 472	2 645	2 500
Total	21 719	21 602	23 799	25 032	26 045	26 865	20 564	27 010	25 362
B Mining									
Mining (excluding services to mining)	26 948	27 853	28 096	30 089	32 114	32 045	31 733	30 714	31 415
Services to mining	3 364	3 534	3 159	3 060	3 537	3 636	3 883	3 652	4 292
Total	30 264	31 333	31 229	33 140	35 664	35 688	35 608	34 366	35 707
C Manufacturing									
Food, beverage and tobacco	16 010	17 164	17 760	18 024	18 821	18 726	18 913	18 875	19 076
Textile, clothing, footwear	4 790	4 835	4 822	4 644	4 320	3 788	3 487	3 223	2 621
Wood and paper products	6 290	6 231	6 191	6 684	6 543	6 821	6 941	6 898	6 924
Printing, publishing and recorded media	8 713	8 713	8 872	9 138	9 613	9 783	10 016	10 310	10 095
Petroleum, coal, chemical, etc.	11 399	11 674	11 840	12 241	12 521	12 639	13 377	12 773	12 817
Non-metallic mineral products	3 233	3 349	3 588	3 792	3 863	4 111	4 456	4 611	4 852
Metal products	16 317	16 404	16 775	16 106	16 025	17 228	17 843	17 888	17 483
Machinery and equipment	14 622	15 240	15 424	15 316	16 002	16 038	17 198	18 072	18 185
Other manufacturing	3 097	3 257	3 363	3 421	3 567	3 908	4 181	4 453	4 092
Total	83 824	86 308	88 123	88 876	90 878	92 808	96 277	97 103	96 144
D Electricity, gas and water supply									
Electricity	10 808	11 229	11 408	11 725	11 871	11 813	11 921	12 211	12 357
Gas	995	1 035	1 102	1 147	1 184	1 193	1 218	1 245	1 222
Water supply, sewerage and drainage services	5 379	5 514	5 530	5 502	5 596	5 496	5 536	5 360	5 364
Total	17 069	17 677	17 976	18 343	18 624	18 491	18 663	18 816	18 943
E Construction	33 672	37 068	40 403	42 893	36 871	41 276	47 950	51 117	53 024
F Wholesale trade	31 406	33 335	34 508	36 221	36 073	37 034	38 786	40 675	41 926
G Retail trade	37 576	38 851	40 935	42 690	43 463	45 729	47 790	50 278	52 412
H Accommodation, cafes and restaurants	13 073	13 549	14 692	15 419	16 063	16 055	16 625	17 560	18 383
I Transport and storage									
Road	9 170	9 533	9 860	10 313	10 618	11 221	12 016	12 889	13 711
Air and space	3 858	3 832	3 924	4 132	4 462	4 188	4 742	5 144	5 665
Rail, pipeline and other transport	4 295	4 279	4 324	4 472	4 541	4 837	5 305	5 502	5 475
Transport services and storage(c)	10 750	10 990	11 302	11 595	12 181	12 690	13 190	13 316	13 850
Total	28 076	28 624	29 395	30 493	31 798	32 947	35 270	36 851	38 701
J Communication services	15 522	17 182	19 055	20 009	20 172	20 780	22 092	22 756	23 799
K Finance and insurance	42 461	44 197	48 484	51 565	52 229	53 932	54 984	57 496	58 567
L Property and business services(d)	66 406	70 988	77 093	81 588	87 144	91 566	94 679	97 997	99 153
M Government administration and defence	27 390	27 078	28 565	29 077	29 740	31 016	31 879	32 392	33 521
N Education	32 163	32 870	33 993	34 339	34 919	35 530	36 062	36 530	36 987
O Health and community services	37 241	38 525	39 578	41 541	43 474	45 840	47 870	49 509	51 793
P Cultural and recreational services	8 232	8 702	9 005	9 249	9 898	9 949	10 306	10 901	11 736
Q Personal and other services	11 566	12 107	12 615	12 993	13 778	14 334	14 626	14 834	15 033
.. Ownership of dwellings	50 393	52 226	54 766	57 121	59 305	61 585	64 128	66 659	69 424
Gross value added at basic prices	587 630	612 251	644 419	670 673	686 212	711 609	733 235	762 850	780 616
Taxes less subsidies on products	58 641	63 142	65 857	67 786	66 199	69 178	72 926	75 401	77 460
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-312
Gross domestic product	645 999	674 932	709 866	738 123	752 434	780 817	806 161	838 251	857 765

— nil or rounded to zero (including null cells)

(c) Includes water transport.

(a) At basic prices.

(d) Excludes ownership of dwellings.

(b) Reference year for chain volume measures is 2003-04.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
A Agriculture, forestry and fishing									
Agriculture	7.0	-1.0	11.0	4.1	4.0	3.5	-25.7	34.4	-6.2
Forestry and fishing	11.9	3.5	3.1	14.0	4.2	-0.3	-0.2	7.0	-5.5
Total	7.5	-0.5	10.2	5.2	4.1	3.1	-23.5	31.3	-6.1
B Mining									
Mining (excluding services to mining)	1.3	3.4	0.9	7.1	6.7	-0.2	-1.0	-3.2	2.3
Services to mining	1.7	5.1	-10.6	-3.1	15.6	2.8	6.8	-5.9	17.5
Total	1.3	3.5	-0.3	6.1	7.6	0.1	-0.2	-3.5	3.9
C Manufacturing									
Food, beverage and tobacco	1.4	7.2	3.5	1.5	4.4	-0.5	1.0	-0.2	1.1
Textile, clothing, footwear	-0.8	1.0	-0.3	-3.7	-7.0	-12.3	-7.9	-7.6	-18.7
Wood and paper products	-3.5	-0.9	-0.6	8.0	-2.1	4.2	1.8	-0.6	0.4
Printing, publishing and recorded media	6.0	—	1.8	3.0	5.2	1.8	2.4	2.9	-2.1
Petroleum, coal, chemical, etc.	2.1	2.4	1.4	3.4	2.3	0.9	5.8	-4.5	0.3
Non-metallic mineral products	1.4	3.6	7.1	5.7	1.9	6.4	8.4	3.5	5.2
Metal products	3.3	0.5	2.3	-4.0	-0.5	7.5	3.6	0.3	-2.3
Machinery and equipment	3.1	4.2	1.2	-0.7	4.5	0.2	7.2	5.1	0.6
Other manufacturing	3.7	5.2	3.2	1.7	4.3	9.6	7.0	6.5	-8.1
Total	2.1	3.0	2.1	0.9	2.3	2.1	3.7	0.9	-1.0
D Electricity, gas and water supply									
Electricity	0.1	3.9	1.6	2.8	1.3	-0.5	0.9	2.4	1.2
Gas	0.6	4.1	6.4	4.1	3.2	0.8	2.1	2.2	-1.8
Water supply, sewerage and drainage services	-1.6	2.5	0.3	-0.5	1.7	-1.8	0.7	-3.2	0.1
Total	-0.3	3.6	1.7	2.0	1.5	-0.7	0.9	0.8	0.7
E Construction	2.5	10.1	9.0	6.2	-14.0	11.9	16.2	6.6	3.7
F Wholesale trade	5.4	6.1	3.5	5.0	-0.4	2.7	4.7	4.9	3.1
G Retail trade	5.1	3.4	5.4	4.3	1.8	5.2	4.5	5.2	4.2
H Accommodation, cafes and restaurants	6.0	3.6	8.4	4.9	4.2	—	3.5	5.6	4.7
I Transport and storage									
Road	4.5	4.0	3.4	4.6	3.0	5.7	7.1	7.3	6.4
Air and space	6.6	-0.7	2.4	5.3	8.0	-6.1	13.2	8.5	10.1
Rail, pipeline and other transport	2.2	-0.4	1.1	3.4	1.5	6.5	9.7	3.7	-0.5
Transport services and storage(d)	3.0	2.2	2.8	2.6	5.1	4.2	3.9	1.0	4.0
Total	3.8	2.0	2.7	3.7	4.3	3.6	7.1	4.5	5.0
J Communication services	10.3	10.7	10.9	5.0	0.8	3.0	6.3	3.0	4.6
K Finance and insurance	1.9	4.1	9.7	6.4	1.3	3.3	1.9	4.6	1.9
L Property and business services(e)	6.5	6.9	8.6	5.8	6.8	5.1	3.4	3.5	1.2
M Government administration and defence	4.1	-1.1	5.5	1.8	2.3	4.3	2.8	1.6	3.5
N Education	3.6	2.2	3.4	1.0	1.7	1.8	1.5	1.3	1.3
O Health and community services	2.5	3.4	2.7	5.0	4.7	5.4	4.4	3.4	4.6
P Cultural and recreational services	1.6	5.7	3.5	2.7	7.0	0.5	3.6	5.8	7.7
Q Personal and other services	3.5	4.7	4.2	3.0	6.0	4.0	2.0	1.4	1.3
.. Ownership of dwellings	5.8	3.6	4.9	4.3	3.8	3.8	4.1	3.9	4.1
Gross value added at basic prices	4.1	4.2	5.3	4.1	2.3	3.7	3.0	4.0	2.3
Taxes less subsidies on products	2.4	7.7	4.3	2.9	-2.3	4.5	5.4	3.4	2.7
Gross domestic product	3.9	4.5	5.2	4.0	1.9	3.8	3.2	4.0	2.3

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2003-04.

(c) Percentage change on preceding year.

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
VALUES (\$m)									
Agriculture, forestry and fishing	18 399	18 268	19 309	20 862	24 980	29 876	23 171	27 010	27 047
Mining	23 588	25 044	24 752	27 356	34 575	35 422	35 508	34 366	43 333
Manufacturing	71 013	76 043	77 142	78 272	79 629	81 273	89 965	97 103	101 122
Electricity, gas and water supply	12 934	13 737	14 094	14 224	15 471	16 534	17 904	18 816	19 942
Construction	30 293	31 841	35 059	39 363	34 101	39 851	45 345	51 117	55 497
Wholesale trade	27 573	28 226	29 776	31 329	32 205	35 047	38 865	40 675	41 691
Retail trade	35 161	36 190	38 003	39 854	39 846	43 695	46 341	50 278	53 946
Accommodation, cafes and restaurants	11 482	12 589	13 864	15 070	15 848	15 877	16 227	17 560	19 608
Transport and storage	26 563	27 162	28 808	28 996	30 220	32 106	34 604	36 851	40 183
Communication services	16 774	18 459	19 435	19 507	20 086	20 473	21 750	22 756	24 511
Finance and insurance	30 372	34 330	34 593	40 135	44 866	50 405	52 832	57 496	61 477
Property and business services(a)	56 866	61 524	67 963	73 923	82 164	84 850	91 304	97 997	103 036
Government administration and defence	22 395	23 019	23 718	24 375	25 610	28 355	31 138	32 392	34 197
Education	24 433	25 789	27 608	28 440	30 481	32 042	34 177	36 530	37 805
Health and community services	30 766	31 605	33 809	36 114	39 315	42 152	45 384	49 509	53 218
Cultural and recreational services	6 430	7 235	7 566	8 024	8 856	9 290	10 333	10 901	11 885
Personal and other services	10 159	10 267	11 222	12 397	12 785	14 015	14 244	14 834	16 006
Ownership of dwellings	45 388	49 015	51 783	54 485	57 164	60 609	62 999	66 659	70 569
<i>Gross value added at basic prices</i>	<i>500 589</i>	<i>530 343</i>	<i>558 504</i>	<i>592 726</i>	<i>628 202</i>	<i>671 872</i>	<i>712 091</i>	<i>762 850</i>	<i>815 073</i>
Taxes less subsidies on products	45 147	47 079	49 359	52 427	61 138	63 911	70 707	75 401	78 576
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-2 125
Gross domestic product	545 736	577 422	607 863	645 153	689 340	735 783	782 798	838 251	891 524

PERCENTAGE OF GROSS VALUE ADDED AT BASIC PRICES (%)									
Agriculture, forestry and fishing	3.7	3.4	3.5	3.5	4.0	4.4	3.3	3.5	3.3
Mining	4.7	4.7	4.4	4.6	5.5	5.3	5.0	4.5	5.3
Manufacturing	14.2	14.3	13.8	13.2	12.7	12.1	12.6	12.7	12.4
Electricity, gas and water supply	2.6	2.6	2.5	2.4	2.5	2.5	2.5	2.5	2.4
Construction	6.1	6.0	6.3	6.6	5.4	5.9	6.4	6.7	6.8
Wholesale trade	5.5	5.3	5.3	5.3	5.1	5.2	5.5	5.3	5.1
Retail trade	7.0	6.8	6.8	6.7	6.3	6.5	6.5	6.6	6.6
Accommodation, cafes and restaurants	2.3	2.4	2.5	2.5	2.5	2.4	2.3	2.3	2.4
Transport and storage	5.3	5.1	5.2	4.9	4.8	4.8	4.9	4.8	4.9
Communication services	3.4	3.5	3.5	3.3	3.2	3.0	3.1	3.0	3.0
Finance and insurance	6.1	6.5	6.2	6.8	7.1	7.5	7.4	7.5	7.5
Property and business services(a)	11.4	11.6	12.2	12.5	13.1	12.6	12.8	12.8	12.6
Government administration and defence	4.5	4.3	4.2	4.1	4.1	4.2	4.4	4.2	4.2
Education	4.9	4.9	4.9	4.8	4.9	4.8	4.8	4.8	4.6
Health and community services	6.1	6.0	6.1	6.1	6.3	6.3	6.4	6.5	6.5
Cultural and recreational services	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.5
Personal and other services	2.0	1.9	2.0	2.1	2.0	2.1	2.0	1.9	2.0
Ownership of dwellings	9.1	9.2	9.3	9.2	9.1	9.0	8.8	8.7	8.7
<i>Gross value added at basic prices</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>

— nil or rounded to zero (including null cells)

(a) Excludes ownership of dwellings.

1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05

VALUES (\$m)

Compensation of employees									
Wages and salaries	246 569	256 965	272 807	287 905	305 167	319 863	337 716	356 263	380 966
Employers' social contributions(a)	26 681	27 891	29 836	31 180	34 134	36 232	39 552	42 399	45 453
<i>Total compensation of employees</i>	<i>273 250</i>	<i>284 856</i>	<i>302 643</i>	<i>319 085</i>	<i>339 301</i>	<i>356 095</i>	<i>377 268</i>	<i>398 662</i>	<i>426 419</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	82 481	89 010	95 249	102 642	108 550	116 396	128 568	140 590	154 242
Public non-financial corporations	18 198	19 878	17 586	18 344	18 726	19 054	19 015	20 975	22 510
<i>Total non-financial corporations</i>	<i>100 679</i>	<i>108 888</i>	<i>112 835</i>	<i>120 986</i>	<i>127 276</i>	<i>135 450</i>	<i>147 583</i>	<i>161 565</i>	<i>176 752</i>
Financial corporations	9 328	11 745	10 537	13 677	17 263	21 246	22 646	26 466	30 068
<i>Total corporations</i>	<i>110 007</i>	<i>120 633</i>	<i>123 372</i>	<i>134 663</i>	<i>144 539</i>	<i>156 696</i>	<i>170 229</i>	<i>188 031</i>	<i>206 820</i>
General government	10 724	11 129	11 708	12 198	13 013	13 503	14 165	14 712	15 648
Dwellings owned by persons	41 394	44 858	47 592	49 958	52 647	55 642	57 768	60 880	64 510
<i>Total gross operating surplus</i>	<i>162 125</i>	<i>176 620</i>	<i>182 672</i>	<i>196 819</i>	<i>210 199</i>	<i>225 841</i>	<i>242 162</i>	<i>263 623</i>	<i>286 978</i>
Gross mixed income	50 538	53 232	55 913	57 904	59 088	69 645	70 698	76 849	76 971
<i>Total factor income</i>	<i>485 913</i>	<i>514 708</i>	<i>541 228</i>	<i>573 808</i>	<i>608 588</i>	<i>651 581</i>	<i>690 128</i>	<i>739 134</i>	<i>790 368</i>
Taxes less subsidies on production and imports	59 823	62 714	66 635	71 345	80 752	84 202	92 670	99 117	103 281
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-2 125
Gross domestic product	545 736	577 422	607 863	645 153	689 340	735 783	782 798	838 251	891 524

PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	6.6	4.2	6.2	5.5	6.0	4.8	5.6	5.5	6.9
Employers' social contributions(a)	7.7	4.5	7.0	4.5	9.5	6.1	9.2	7.2	7.2
<i>Total compensation of employees</i>	<i>6.7</i>	<i>4.2</i>	<i>6.2</i>	<i>5.4</i>	<i>6.3</i>	<i>4.9</i>	<i>5.9</i>	<i>5.7</i>	<i>7.0</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	6.2	7.9	7.0	7.8	5.8	7.2	10.5	9.4	9.7
Public non-financial corporations	0.6	9.2	-11.5	4.3	2.1	1.8	-0.2	10.3	7.3
<i>Total non-financial corporations</i>	<i>5.2</i>	<i>8.2</i>	<i>3.6</i>	<i>7.2</i>	<i>5.2</i>	<i>6.4</i>	<i>9.0</i>	<i>9.5</i>	<i>9.4</i>
Financial corporations	3.8	25.9	-10.3	29.8	26.2	23.1	6.6	16.9	13.6
<i>Total corporations</i>	<i>5.1</i>	<i>9.7</i>	<i>2.3</i>	<i>9.2</i>	<i>7.3</i>	<i>8.4</i>	<i>8.6</i>	<i>10.5</i>	<i>10.0</i>
General government	1.9	3.8	5.2	4.2	6.7	3.8	4.9	3.9	6.4
Dwellings owned by persons	10.2	8.4	6.1	5.0	5.4	5.7	3.8	5.4	6.0
<i>Total gross operating surplus</i>	<i>6.1</i>	<i>8.9</i>	<i>3.4</i>	<i>7.7</i>	<i>6.8</i>	<i>7.4</i>	<i>7.2</i>	<i>8.9</i>	<i>8.9</i>
Gross mixed income	-3.2	5.3	5.0	3.6	2.0	17.9	1.5	8.7	0.2
<i>Total factor income</i>	<i>5.4</i>	<i>5.9</i>	<i>5.2</i>	<i>6.0</i>	<i>6.1</i>	<i>7.1</i>	<i>5.9</i>	<i>7.1</i>	<i>6.9</i>
Taxes less subsidies on production and imports	4.8	4.8	6.3	7.1	13.2	4.3	10.1	7.0	4.2
Gross domestic product	5.3	5.8	5.3	6.1	6.8	6.7	6.4	7.1	6.4

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Includes contributions to superannuation made by employers and payments of workers' compensation premiums.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Compensation of employees	273 250	284 856	302 643	319 085	339 301	356 095	377 268	398 662	426 419
Gross operating surplus	162 125	176 620	182 672	196 819	210 199	225 841	242 162	263 623	286 978
Gross mixed income	50 538	53 232	55 913	57 904	59 088	69 645	70 698	76 849	76 971
Taxes less subsidies on production and imports	59 823	62 714	66 635	71 345	80 752	84 202	92 670	99 117	103 281
Net primary income from non-residents	-19 151	-18 091	-18 430	-18 249	-18 737	-19 667	-22 491	-23 734	-31 216
Gross national income	526 585	559 331	589 433	626 904	670 603	716 116	760 307	814 517	862 433
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	892	940	997	1 135	1 100	1 002	965	981	989
Other current transfers	-913	-918	-1 746	-917	-1 068	-1 019	-1 179	-1 250	-1 409
Gross disposable income	526 564	559 353	588 684	627 122	670 635	716 099	760 093	814 248	862 013
Use of gross disposable income									
Final consumption expenditure									
General government	98 440	103 702	111 661	117 462	125 264	132 301	141 564	150 328	162 993
Households	319 886	340 766	360 286	380 128	411 024	434 552	462 095	493 287	522 551
<i>Total final consumption expenditure</i>	<i>418 326</i>	<i>444 468</i>	<i>471 947</i>	<i>497 590</i>	<i>536 288</i>	<i>566 853</i>	<i>603 659</i>	<i>643 615</i>	<i>685 544</i>
National net saving(a)									
Non-financial corporations	3 525	5 715	1 619	-1 968	1 788	12 275	13 190	19 095	14 135
Financial corporations	2 450	5 513	3 229	6 251	12 413	9 040	14 579	19 667	24 557
General government	-3 321	3 719	10 074	17 127	2 206	6 652	16 870	18 951	21 413
Households	21 876	10 244	7 225	7 282	10 303	5 486	-10 235	-15 329	-18 416
<i>Total national net saving</i>	<i>24 529</i>	<i>25 193</i>	<i>22 145</i>	<i>28 693</i>	<i>26 709</i>	<i>33 452</i>	<i>34 405</i>	<i>42 384</i>	<i>41 698</i>
Consumption of fixed capital	83 710	89 692	94 592	100 839	107 638	115 794	122 029	128 249	134 771
Total use of gross disposable income	526 564	559 353	588 684	627 122	670 635	716 099	760 093	814 248	862 013

(a) Saving is derived as a balancing item.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National net saving									
Non-financial corporations	3 525	5 715	1 619	-1 968	1 788	12 275	13 190	19 095	14 135
Financial corporations	2 450	5 513	3 229	6 251	12 413	9 040	14 579	19 667	24 557
General government	-3 321	3 719	10 074	17 127	2 206	6 652	16 870	18 951	21 413
Households	21 876	10 244	7 225	7 282	10 303	5 486	-10 235	-15 329	-18 416
<i>Total national net saving</i>	<i>24 529</i>	<i>25 193</i>	<i>22 145</i>	<i>28 693</i>	<i>26 709</i>	<i>33 452</i>	<i>34 405</i>	<i>42 384</i>	<i>41 698</i>
Consumption of fixed capital	83 710	89 692	94 592	100 839	107 638	115 794	122 029	128 249	134 771
Capital transfers									
Receivable from non-residents	2 200	2 068	2 197	2 335	2 442	2 543	2 404	2 571	2 749
less Payable to non-residents	877	971	1 011	1 199	1 260	1 357	1 301	1 404	1 546
Gross saving and capital transfers	109 562	115 982	117 923	130 669	135 529	150 432	157 537	171 800	177 672
Gross fixed capital formation									
Private	102 638	117 835	121 520	135 321	126 443	141 152	165 081	181 019	193 320
Public corporations	9 351	7 918	11 703	9 029	8 763	10 126	10 939	11 655	13 917
General government	12 919	12 585	13 633	15 739	16 268	17 553	17 769	19 048	19 673
<i>Total gross fixed capital formation</i>	<i>124 908</i>	<i>138 339</i>	<i>146 856</i>	<i>160 089</i>	<i>151 474</i>	<i>168 831</i>	<i>193 788</i>	<i>211 722</i>	<i>226 910</i>
Changes in inventories									
Private non-farm(a)	3 170	-898	3 640	1 595	1 342	-300	3 347	6 281	1 940
Farm	-55	176	-193	62	244	176	-407	-31	188
Public authorities	-2 357	304	180	-135	-768	22	-111	-306	-6
<i>Total changes in inventories</i>	<i>758</i>	<i>-418</i>	<i>3 627</i>	<i>1 522</i>	<i>818</i>	<i>-102</i>	<i>2 829</i>	<i>5 944</i>	<i>2 123</i>
Acquisitions less disposals of non-produced non-financial assets	6	-30	19	83	73	170	112	72	3
Statistical discrepancy(b)	—	—	—	—	—	—	—	—	4 383
Net lending to non-residents	-16 112	-21 910	-32 582	-31 027	-16 837	-18 470	-39 193	-45 938	-55 747
Total capital accumulation and net lending	109 562	115 982	117 923	130 669	135 529	150 432	157 537	171 800	177 672

— nil or rounded to zero (including null cells)

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

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

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-16.1	-21.9	-32.6	-31.0	-16.8	-18.5	-39.2	-45.9	-55.7
Net errors and omissions(a)	-1.4	-2.7	2.5	1.6	0.6	-0.7	-1.1	—	0.1
Change in financial position	-17.6	-24.6	-30.1	-29.4	-16.2	-19.1	-40.3	-45.9	-55.7
Acquisition of financial assets									
Monetary gold and SDRs	—	—	0.1	—	—	—	—	—	—
Currency and deposits	-0.6	9.2	-1.4	1.4	2.9	1.6	-0.3	10.7	7.8
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	0.3	-2.3	1.1	-0.6	1.7	-0.7	0.2	1.2	-1.5
Bonds etc.	10.9	-2.2	6.0	2.9	14.0	8.4	9.5	15.1	4.5
Derivatives	-0.9	1.6	-0.5	0.9	-0.5	-5.2	-2.9	-24.4	-22.2
Loans and placements	2.1	6.6	-0.4	2.5	15.5	7.1	3.0	11.7	12.2
Shares and other equity	9.8	6.7	11.1	18.8	15.9	43.6	24.5	34.8	-43.0
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	-0.6	-2.0	5.9	0.6	6.0	-2.9	0.9	-0.5	1.7
Total acquisition of financial assets	20.8	17.5	21.8	26.7	55.6	52.0	35.0	48.6	-40.5
Incurrence of liabilities (including equity)									
Currency and deposits	4.3	8.7	3.9	1.3	14.1	4.3	9.6	12.3	-8.5
Bills of exchange	0.7	1.4	-1.1	2.4	-0.2	-4.9	-2.1	-0.5	2.2
One name paper—issued in Australia	-0.3	-0.8	0.1	0.3	2.6	-0.2	-1.1	-0.3	0.7
One name paper—issued off shore	0.4	-0.4	1.3	7.8	9.2	0.8	-5.2	5.5	2.9
Bonds etc.—issued in Australia	0.6	-4.5	-3.6	-6.2	-2.7	6.2	2.3	20.3	21.4
Bonds etc.—issued off shore	16.5	8.0	5.3	22.6	16.9	18.5	35.0	56.3	46.0
Derivatives	1.1	-1.2	2.3	1.3	-1.3	-4.6	-4.0	-25.3	-20.5
Loans and placements	—	4.1	13.7	16.0	4.7	22.9	23.1	-4.2	10.7
Shares and other equity	14.8	26.2	27.5	10.4	27.0	24.7	18.9	28.9	-40.9
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts payable	0.2	0.5	2.6	0.2	1.7	3.6	-1.2	1.4	1.3
Total incurrence of liabilities	38.4	42.2	51.9	56.1	71.9	71.2	75.3	94.5	15.1

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of change in financial position and net lending to non-residents shown in the national capital account.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 688.6	2 913.6	3 122.5	3 444.8	3 765.7	4 102.3	4 527.1	5 144.4	5 597.7
Non-financial assets	2 458.9	2 614.0	2 797.3	3 018.6	3 277.6	3 583.8	4 007.2	4 521.0	4 975.9
Produced assets	1 614.0	1 693.4	1 795.5	1 914.8	2 054.3	2 146.1	2 288.1	2 476.2	2 695.9
<i>Fixed assets</i>	<i>1 520.0</i>	<i>1 598.8</i>	<i>1 697.4</i>	<i>1 810.0</i>	<i>1 945.1</i>	<i>2 036.6</i>	<i>2 175.7</i>	<i>2 358.0</i>	<i>2 571.1</i>
<i>Tangible fixed assets</i>	<i>1 503.0</i>	<i>1 580.0</i>	<i>1 676.4</i>	<i>1 786.0</i>	<i>1 917.6</i>	<i>2 007.3</i>	<i>2 144.9</i>	<i>2 325.8</i>	<i>2 537.8</i>
Machinery and equipment	287.9	304.1	314.6	329.0	336.3	346.8	351.0	358.2	375.5
Non-dwelling construction	661.8	695.8	738.7	779.3	803.1	834.3	888.8	963.9	1 058.9
Livestock—fixed assets(a)	11.6	12.6	12.8	13.9	16.3	16.7	15.5	15.6	16.1
Dwellings	541.7	567.6	610.3	663.8	762.0	809.6	889.6	988.2	1 087.3
<i>Intangible fixed assets</i>	<i>17.0</i>	<i>18.8</i>	<i>21.0</i>	<i>24.0</i>	<i>27.4</i>	<i>29.3</i>	<i>30.8</i>	<i>32.2</i>	<i>33.3</i>
Computer software	16.5	18.2	20.3	23.3	26.7	28.5	29.9	31.3	32.3
Entertainment, literary or artistic originals	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.9	1.0
<i>Inventories</i>	<i>94.0</i>	<i>94.6</i>	<i>98.1</i>	<i>104.8</i>	<i>109.2</i>	<i>109.5</i>	<i>112.4</i>	<i>118.2</i>	<i>124.8</i>
Private non-farm(b)	74.9	74.6	77.6	83.5	88.0	86.9	90.7	95.9	101.9
Farm	6.8	7.0	6.7	6.8	7.1	7.4	7.0	6.9	7.1
Public authorities	3.4	3.7	3.9	3.8	3.0	3.0	2.9	2.6	2.6
Livestock—inventories	2.5	2.7	3.1	3.6	3.9	4.6	4.0	4.4	4.7
Plantation standing timber(c)	6.3	6.6	6.9	7.1	7.1	7.6	7.9	8.4	8.5
Non-produced assets(c)	844.9	920.6	1 001.8	1 103.8	1 223.3	1 437.7	1 719.1	2 044.8	2 280.0
<i>Tangible non-produced assets</i>	<i>844.9</i>	<i>920.6</i>	<i>1 001.8</i>	<i>1 101.9</i>	<i>1 219.8</i>	<i>1 434.2</i>	<i>1 715.6</i>	<i>2 041.3</i>	<i>2 276.5</i>
Land	726.4	787.2	858.6	931.8	1 010.2	1 181.7	1 450.0	1 753.3	1 923.4
Subsoil assets	116.2	131.2	141.0	165.3	202.6	245.0	257.3	278.8	343.8
Native standing timber	2.2	2.2	2.2	2.4	2.6	2.8	3.0	3.4	3.4
Spectrum	—	—	—	2.4	4.4	4.7	5.3	5.7	6.0
<i>Intangible non-produced assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>1.9</i>	<i>3.5</i>	<i>3.5</i>	<i>3.4</i>	<i>3.5</i>	<i>3.5</i>
Spectrum licences	—	—	—	1.9	3.5	3.5	3.4	3.5	3.5
Financial assets with the rest of the world	229.8	299.5	325.2	426.2	488.1	518.5	519.9	623.4	621.7
Monetary gold and SDRs	1.8	1.3	1.1	1.4	1.6	1.7	1.6	1.7	1.7
Currency and deposits	10.7	21.7	20.4	21.2	24.2	27.0	26.4	41.4	48.5
Securities other than shares	40.7	45.1	51.0	62.0	84.1	95.5	113.9	128.2	125.3
Loans and placements	30.1	37.3	38.0	39.2	57.2	61.4	59.2	70.4	79.4
Shares and other equity	135.6	180.3	196.0	282.0	294.3	309.2	294.8	358.0	342.6
Other accounts receivable	11.0	13.9	18.7	20.5	26.8	23.7	24.1	23.6	24.3
Liabilities to the rest of the world	519.9	596.5	646.8	754.9	854.6	883.7	948.0	1 093.9	1 138.6
Currency and deposits	21.6	33.4	35.2	39.5	56.8	57.7	65.4	78.8	64.4
Securities other than shares	223.6	249.5	248.9	281.7	332.6	349.6	378.7	449.6	503.1
Loans and placements	51.6	56.6	66.6	85.0	96.7	112.0	120.9	113.0	123.2
Shares and other equity	217.1	249.5	287.0	338.1	358.1	350.3	365.1	433.8	429.4
Other accounts payable	6.1	7.5	9.1	10.6	10.3	14.1	18.0	18.7	18.6
NET WORTH	2 168.7	2 317.1	2 475.6	2 689.8	2 911.2	3 218.6	3 579.1	4 050.5	4 458.9
Memorandum items									
Consumer durables	148.0	151.3	155.4	161.5	171.3	180.5	187.4	196.1	205.0
Direct investment									
Foreign investment in Australia	150.8	162.4	174.5	196.2	215.2	225.6	252.4	272.4	275.4
Australian investment abroad	89.0	125.6	129.5	178.3	187.2	193.1	178.1	216.5	187.4
Non-rateable land	40.8	43.6	48.8	53.3	48.0	55.6	79.3	83.4	96.2

— nil or rounded to zero (including null cells)

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

(a) Livestock—fixed assets included in the balance sheet include all animals and not just sheep and cattle as shown in the capital stock tables.

(c) Experimental estimates.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	7.8	8.4	7.2	10.3	9.3	8.9	10.4	13.6	8.8
Non-financial assets	6.9	6.3	7.0	7.9	8.6	9.3	11.8	12.8	10.1
Produced assets	3.5	4.9	6.0	6.6	7.3	4.5	6.6	8.2	8.9
<i>Fixed assets</i>	3.7	5.2	6.2	6.6	7.5	4.7	6.8	8.4	9.0
<i>Tangible fixed assets</i>	3.6	5.1	6.1	6.5	7.4	4.7	6.9	8.4	9.1
Machinery and equipment	1.9	5.6	3.4	4.6	2.2	3.1	1.2	2.0	4.8
Non-dwelling construction	4.5	5.1	6.2	5.5	3.1	3.9	6.5	8.5	9.9
Livestock—fixed assets(b)	18.0	8.9	1.6	8.3	17.2	2.6	-7.0	0.4	3.8
Dwellings	3.3	4.8	7.5	8.8	14.8	6.2	9.9	11.1	10.0
<i>Intangible fixed assets</i>	6.9	10.2	11.7	14.4	14.3	6.8	5.0	4.5	3.6
Computer software	6.4	10.3	11.7	14.8	14.6	6.8	5.0	4.5	3.5
Entertainment, literary or artistic originals	22.3	8.3	12.3	3.8	6.0	4.6	6.5	7.4	8.3
<i>Inventories</i>	0.4	0.7	3.7	6.8	4.2	0.2	2.7	5.1	5.5
Private non-farm(c)	3.4	-0.4	4.0	7.7	5.4	-1.3	4.3	5.8	6.2
Farm	0.4	2.0	-4.4	2.0	4.6	3.8	-5.3	-1.0	2.3
Public authorities	-40.9	8.9	4.9	-3.5	-20.5	0.7	-3.7	-10.6	-0.2
Livestock—inventories	-4.9	7.5	13.4	18.4	8.0	15.9	-12.6	10.8	5.4
Plantation standing timber(d)	5.8	4.8	4.7	2.4	1.1	6.2	4.1	5.8	2.1
Non-produced assets(d)	14.0	9.0	8.8	10.2	10.8	17.5	19.6	18.9	11.5
<i>Tangible non-produced assets</i>	14.0	9.0	8.8	10.0	10.7	17.6	19.6	19.0	11.5
Land	12.9	8.4	9.1	8.5	8.4	17.0	22.7	20.9	9.7
Subsoil assets	21.5	12.9	7.5	17.2	22.6	20.9	5.0	8.4	23.3
Native standing timber	4.6	-0.8	-1.0	11.8	8.1	7.4	8.6	10.9	1.7
Spectrum	—	—	—	—	84.5	6.7	12.9	8.2	4.3
<i>Intangible non-produced assets</i>	—	—	—	—	80.5	0.7	-1.7	2.3	-1.5
Spectrum licences	—	—	—	—	80.5	0.7	-1.7	2.3	-1.5
Financial assets with the rest of the world	18.8	30.4	8.6	31.1	14.5	6.2	0.3	19.9	-0.3
Monetary gold and SDRs	-53.8	-29.7	-12.7	24.8	13.8	6.2	-6.4	11.2	-0.6
Currency and deposits	136.8	103.0	-6.0	3.9	14.2	11.7	-2.3	57.0	17.0
Securities other than shares	3.7	10.9	12.9	21.7	35.7	13.5	19.3	12.6	-2.3
Loans and placements	12.1	23.9	2.0	3.0	46.0	7.4	-3.5	18.9	12.8
Shares and other equity	21.3	33.0	8.7	43.9	4.4	5.1	-4.7	21.4	-4.3
Other accounts receivable	52.6	26.4	35.0	9.5	30.8	-11.5	1.4	-1.8	2.7
Liabilities to the rest of the world	10.9	14.7	8.4	16.7	13.2	3.4	7.3	15.4	4.1
Currency and deposits	24.7	54.8	5.4	12.2	43.7	1.7	13.3	20.5	-18.3
Securities other than shares	11.9	11.6	-0.2	13.2	18.1	5.1	8.3	18.7	11.9
Loans and placements	-2.3	9.7	17.8	27.6	13.8	15.8	7.9	-6.5	9.0
Shares and other equity	12.4	14.9	15.0	17.8	5.9	-2.2	4.2	18.8	-1.0
Other accounts payable	8.5	23.6	21.8	15.6	-2.4	36.4	27.8	3.8	-0.5
NET WORTH	7.1	6.8	6.8	8.7	8.2	10.6	11.2	13.2	10.1
Memorandum items									
Consumer durables	1.2	2.2	2.7	3.9	6.0	5.4	3.8	4.6	4.6
Direct investment									
Foreign investment in Australia	7.7	7.7	7.5	12.4	9.7	4.8	11.9	7.9	1.1
Australian investment abroad	19.9	41.1	3.1	37.7	5.0	3.2	-7.8	21.6	-13.4
Non-rateable land	5.6	6.8	11.9	9.2	-9.8	15.7	42.8	5.2	15.3

— nil or rounded to zero (including null cells)

(c) Includes for all periods the privatised marketing authorities.

(a) Percentage change on preceding year.

(d) Experimental estimates.

(b) Livestock—fixed assets included in the balance sheet include all animals and not just sheep and cattle as shown in the capital stock tables.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	3 889.4	4 068.9	4 177.7	4 367.8	4 502.5	4 570.5	4 654.9	4 913.3	5 038.9
Non-financial assets	3 676.9	3 763.4	3 843.3	3 915.8	3 994.4	4 042.1	4 133.9	4 297.2	4 437.0
Produced assets	1 928.4	1 981.7	2 034.9	2 083.0	2 177.4	2 220.0	2 284.6	2 421.6	2 513.3
<i>Fixed assets</i>	<i>1 827.5</i>	<i>1 879.5</i>	<i>1 930.6</i>	<i>1 975.3</i>	<i>2 066.7</i>	<i>2 110.3</i>	<i>2 172.5</i>	<i>2 299.2</i>	<i>2 388.3</i>
<i>Tangible fixed assets</i>	<i>1 817.6</i>	<i>1 867.4</i>	<i>1 915.8</i>	<i>1 957.2</i>	<i>2 044.3</i>	<i>2 083.6</i>	<i>2 141.8</i>	<i>2 266.2</i>	<i>2 351.9</i>
Machinery and equipment	260.0	271.4	281.4	295.3	307.6	319.9	338.0	361.4	387.0
Non-dwelling construction	807.1	826.8	849.4	868.0	877.6	890.8	910.5	931.8	957.0
Livestock—fixed assets(b)	19.4	18.8	17.0	15.2	15.7	15.8	15.2	15.2	15.5
Dwellings	749.6	775.5	803.7	837.7	858.9	886.9	921.6	957.8	992.5
<i>Intangible fixed assets</i>	<i>13.9</i>	<i>15.6</i>	<i>17.6</i>	<i>20.1</i>	<i>23.7</i>	<i>27.1</i>	<i>30.7</i>	<i>33.1</i>	<i>36.4</i>
Computer software	13.1	14.8	16.8	19.4	22.6	25.4	28.7	32.2	35.5
Entertainment, literary or artistic originals	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9
<i>Inventories</i>	<i>100.3</i>	<i>101.9</i>	<i>104.0</i>	<i>107.3</i>	<i>110.4</i>	<i>109.7</i>	<i>112.1</i>	<i>122.4</i>	<i>125.0</i>
Private non-farm(c)	80.7	80.7	85.7	87.9	90.5	90.3	91.6	98.4	100.9
Farm	7.3	7.8	7.6	8.1	8.6	9.0	8.7	8.8	8.7
Public authorities	3.8	4.2	4.4	4.0	3.0	3.1	2.9	2.6	2.6
Livestock—inventories	4.6	4.5	4.4	4.6	4.3	4.8	4.2	4.4	4.4
Plantation standing timber(d)	7.4	7.6	7.8	7.7	7.6	7.9	8.0	8.3	8.4
Non-produced assets(d)	1 773.7	1 802.4	1 823.0	1 847.1	1 813.9	1 822.8	1 855.3	1 875.6	1 923.7
<i>Tangible non-produced assets</i>	<i>1 773.7</i>	<i>1 802.4</i>	<i>1 823.0</i>	<i>1 845.1</i>	<i>1 810.5</i>	<i>1 819.5</i>	<i>1 852.1</i>	<i>1 872.3</i>	<i>1 920.6</i>
Land	1 481.5	1 496.2	1 512.4	1 530.2	1 540.8	1 554.8	1 572.5	1 591.6	1 633.2
Subsoil assets	208.1	218.5	227.0	237.2	247.7	255.5	264.3	271.7	278.1
Native standing timber	2.6	2.5	2.4	2.6	2.7	2.9	3.1	3.3	3.4
Spectrum	—	—	—	2.5	4.6	4.8	5.3	5.6	5.7
<i>Intangible non-produced assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>1.9</i>	<i>3.4</i>	<i>3.3</i>	<i>3.2</i>	<i>3.2</i>	<i>3.1</i>
Spectrum licences	—	—	—	1.9	3.4	3.3	3.2	3.2	3.1
Financial assets with the rest of the world	262.9	338.3	362.3	460.8	510.0	529.8	523.0	616.1	602.0
Monetary gold and SDRs	2.1	1.4	1.2	1.5	1.6	1.7	1.6	1.7	1.7
Currency and deposits	12.2	24.5	22.7	22.9	25.2	27.6	26.5	40.9	46.9
Securities other than shares	46.6	51.0	56.8	67.0	87.9	97.6	114.6	126.7	121.3
Loans and placements	34.4	42.1	42.4	42.3	59.7	62.7	59.6	69.6	76.9
Shares and other equity	155.1	203.7	218.4	304.9	307.5	316.0	296.5	353.8	331.7
Other accounts receivable	12.6	15.7	20.9	22.2	28.0	24.2	24.2	23.3	23.5
Liabilities to the rest of the world	595.0	673.8	720.8	816.4	892.8	902.9	953.6	1 081.0	1 102.5
Currency and deposits	24.7	37.7	39.2	42.7	59.3	59.0	65.8	77.9	62.3
Securities other than shares	255.9	281.8	277.3	304.6	347.5	357.2	380.9	444.4	487.1
Loans and placements	59.0	63.9	74.2	91.9	101.1	114.5	121.6	111.7	119.3
Shares and other equity	248.4	281.8	319.8	365.6	374.2	357.9	367.2	428.7	415.8
Other accounts payable	7.0	8.5	10.2	11.4	10.8	14.4	18.1	18.5	18.0
NET WORTH	3 353.2	3 437.9	3 490.3	3 568.5	3 615.8	3 675.2	3 703.5	3 832.2	3 936.5

— nil or rounded to zero (including null cells)

(c) Includes for all periods the privatised marketing authorities.

(a) Reference year for volume and real measures is 2003-04.

(d) Experimental estimates.

(b) Livestock—fixed assets included in the balance sheet include all animals and not just sheep and cattle as shown in the capital stock tables.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	3.8	4.6	2.7	4.6	3.1	1.5	1.8	5.5	2.6
Non-financial assets	2.6	2.4	2.1	1.9	2.0	1.2	2.3	4.0	3.3
Produced assets	2.0	2.8	2.7	2.4	4.5	2.0	2.9	6.0	3.8
<i>Fixed assets</i>	2.1	2.8	2.7	2.3	4.6	2.1	2.9	5.8	3.9
<i>Tangible fixed assets</i>	2.0	2.7	2.6	2.2	4.4	1.9	2.8	5.8	3.8
Machinery and equipment	3.9	4.4	3.7	4.9	4.1	4.0	5.7	6.9	7.1
Non-dwelling construction	2.3	2.4	2.7	2.2	1.1	1.5	2.2	2.3	2.7
Livestock—fixed assets(c)	-12.3	-3.2	-9.6	-10.3	2.9	0.8	-3.6	0.1	1.5
Dwellings	2.7	3.5	3.6	4.2	2.5	3.3	3.9	3.9	3.6
<i>Intangible fixed assets</i>	11.4	11.7	13.0	14.5	17.5	14.4	13.3	7.7	10.2
Computer software	12.6	13.5	13.2	15.6	16.3	12.3	13.2	12.0	10.3
Entertainment, literary or artistic originals	17.9	4.5	7.7	0.1	3.7	2.2	3.3	3.7	5.6
<i>Inventories</i>	1.0	1.6	2.1	3.1	2.9	-0.6	2.1	9.2	2.1
Private non-farm(d)	5.2	-0.1	6.3	2.5	3.0	-0.3	1.5	7.4	2.6
Farm	-2.7	7.3	-2.6	5.5	6.1	5.0	-3.7	1.2	-0.3
Public authorities	-44.7	10.7	5.0	-8.5	-24.1	0.7	-4.8	-11.5	-0.9
Livestock—inventories	-4.2	-3.2	-2.0	4.6	-6.2	12.5	-12.9	3.6	0.7
Plantation standing timber(e)	4.6	3.0	1.7	-1.5	-1.3	4.5	1.6	3.8	0.5
Non-produced assets(e)	4.0	1.6	1.1	1.3	-1.8	0.5	1.8	1.1	2.6
<i>Tangible non-produced assets</i>	4.0	1.6	1.1	1.2	-1.9	0.5	1.8	1.1	2.6
Land	0.8	1.0	1.1	1.2	0.7	0.9	1.1	1.2	2.6
Subsoil assets	5.9	5.0	3.9	4.5	4.4	3.1	3.4	2.8	2.4
Native standing timber	3.4	-2.5	-3.9	7.6	5.4	5.7	6.0	8.7	0.2
Spectrum	—	—	—	—	80.4	4.1	10.2	6.8	1.8
<i>Intangible non-produced assets</i>	—	—	—	—	75.6	-1.5	-4.2	1.2	-4.0
Spectrum licences	—	—	—	—	75.6	-1.5	-4.2	1.2	-4.0
Financial assets with the rest of the world	17.4	28.7	7.1	27.2	10.7	3.9	-1.3	17.8	-2.3
Monetary gold and SDRs	-54.3	-30.6	-13.9	21.1	10.0	3.9	-7.8	9.2	-2.6
Currency and deposits	134.0	100.4	-7.3	0.8	10.3	9.2	-3.8	54.3	14.6
Securities other than shares	2.5	9.4	11.4	18.1	31.1	11.0	17.4	10.6	-4.3
Loans and placements	10.8	22.3	0.6	—	41.0	5.0	-5.0	16.8	10.5
Shares and other equity	19.9	31.3	7.2	39.6	0.8	2.8	-6.2	19.3	-6.2
Other accounts receivable	50.8	24.8	33.2	6.3	26.4	-13.5	-0.2	-3.5	0.6
Liabilities to the rest of the world	9.6	13.2	7.0	13.3	9.4	1.1	5.6	13.4	2.0
Currency and deposits	23.3	52.9	4.0	8.9	38.8	-0.6	11.6	18.4	-20.0
Securities other than shares	10.6	10.1	-1.6	9.8	14.1	2.8	6.6	16.7	9.6
Loans and placements	-3.4	8.2	16.2	23.9	9.9	13.3	6.2	-8.2	6.8
Shares and other equity	11.1	13.5	13.5	14.3	2.3	-4.4	2.6	16.7	-3.0
Other accounts payable	7.2	22.0	20.1	12.2	-5.7	33.4	25.8	2.0	-2.5
NET WORTH	2.4	2.5	1.5	2.2	1.3	1.6	0.8	3.5	2.7

— nil or rounded to zero (including null cells)

(a) Reference year for volume and real measures is 2003-04.

(b) Percentage change on preceding year.

(c) Livestock—fixed assets included in the balance sheet include all animals and not just sheep and cattle as shown in the capital stock tables.

(d) Includes for all periods the privatised marketing authorities.

(e) Experimental estimates.

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Neutral holding gains(b)	Real holding gains(b)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS							
1996-97	2 494.2	41.7	20.8	11.9	24.2	95.8	2 688.6
1997-98	2 688.6	48.0	17.5	10.6	37.9	110.9	2 913.6
1998-99	2 913.6	55.8	21.8	8.7	37.8	84.9	3 122.5
1999-00	3 122.5	61.0	26.7	15.0	54.2	166.7	3 444.8
2000-01	3 444.8	44.6	55.6	14.3	157.1	49.4	3 765.7
2001-02	3 765.7	53.0	52.0	8.1	97.4	125.5	4 102.3
2002-03	4 102.3	74.4	35.0	9.1	81.5	224.8	4 527.1
2003-04	4 527.1	89.5	48.6	7.7	55.7	416.2	5 144.4
2004-05	5 144.4	94.2	-40.5	6.7	118.5	274.4	5 597.7
NON-FINANCIAL PRODUCED ASSETS							
1996-97	1 559.7	41.7	—	—	14.0	-1.4	1 614.0
1997-98	1 614.0	48.0	—	—	22.6	8.8	1 693.4
1998-99	1 693.4	55.8	—	—	20.3	26.0	1 795.5
1999-00	1 795.5	61.0	—	—	28.7	29.6	1 914.8
2000-01	1 914.8	44.6	—	—	86.2	8.7	2 054.3
2001-02	2 054.3	53.0	—	—	51.4	-12.6	2 146.1
2002-03	2 146.1	74.4	—	—	42.9	24.7	2 288.1
2003-04	2 288.1	89.5	—	—	27.5	71.1	2 476.2
2004-05	2 476.2	94.2	—	—	59.4	66.1	2 695.9
NON-FINANCIAL NON-PRODUCED ASSETS—LAND							
1996-97	643.3	—	—	—	5.8	77.3	726.4
1997-98	726.4	—	—	—	10.2	50.6	787.2
1998-99	787.2	—	—	—	9.4	62.0	858.6
1999-00	858.6	—	—	—	13.7	59.5	931.8
2000-01	931.8	—	—	—	41.9	36.5	1 010.2
2001-02	1 010.2	—	—	—	25.3	145.8	1 181.7
2002-03	1 181.7	—	—	—	23.6	244.7	1 450.0
2003-04	1 450.0	—	—	—	17.4	286.3	1 753.3
2004-05	1 753.3	—	—	—	42.1	128.0	1 923.4
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER(c)							
1996-97	97.7	—	—	11.9	0.9	7.9	118.4
1997-98	118.4	—	—	10.6	1.7	2.7	133.4
1998-99	133.4	—	—	8.7	1.6	-0.5	143.2
1999-00	143.2	—	—	15.0	2.3	12.7	172.0
2000-01	172.0	—	—	14.3	7.7	19.1	213.1
2001-02	213.1	—	—	8.1	5.3	29.4	256.0
2002-03	256.0	—	—	9.1	5.1	-1.1	269.0
2003-04	269.0	—	—	7.7	3.2	11.5	291.4
2004-05	291.4	—	—	6.7	7.0	51.5	356.6
FINANCIAL ASSETS WITH THE REST OF THE WORLD							
1996-97	193.4	—	20.8	—	3.5	12.0	229.8
1997-98	229.8	—	17.5	—	3.4	48.8	299.5
1998-99	299.5	—	21.8	—	6.5	-2.6	325.2
1999-00	325.2	—	26.7	—	9.5	64.9	426.2
2000-01	426.2	—	55.6	—	21.3	-14.9	488.1
2001-02	488.1	—	52.0	—	15.4	-37.1	518.5
2002-03	518.5	—	35.0	—	9.9	-43.5	519.9
2003-04	519.9	—	48.6	—	7.6	47.3	623.4
2004-05	623.4	—	-40.5	—	10.0	28.8	621.7

— nil or rounded to zero (including null cells)

(b) For definitions see Glossary.

(a) Not all other changes in volume are separately identifiable. Some have been shown as holding gains.

(c) Includes subsoil assets, native standing timber, spectrum and spectrum licences.

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Neutral holding gains(b)	Real holding gains(b)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b	\$b
.....							
LIABILITIES TO THE REST OF THE WORLD							
1996-97	468.7	—	38.4	—	5.8	7.1	519.9
1997-98	519.9	—	42.2	—	7.6	26.8	596.5
1998-99	596.5	—	51.9	—	8.7	-10.3	646.8
1999-00	646.8	—	56.1	—	18.8	33.2	754.9
2000-01	754.9	—	71.9	—	26.6	1.1	854.6
2001-02	854.6	—	71.2	—	22.8	-64.8	883.7
2002-03	883.7	—	75.3	—	24.9	-35.8	948.0
2003-04	948.0	—	94.5	—	16.7	34.6	1 093.9
2004-05	1 093.9	—	15.1	—	21.2	8.4	1 138.6
.....							
NET WORTH							
1996-97	2 025.5	41.7	-17.6	11.9	18.4	88.7	2 168.7
1997-98	2 168.7	48.0	-24.6	10.6	30.2	84.2	2 317.1
1998-99	2 317.1	55.8	-30.1	8.7	29.2	95.1	2 475.6
1999-00	2 475.6	61.0	-29.4	15.0	35.5	133.4	2 689.8
2000-01	2 689.8	44.6	-16.2	14.3	130.5	48.3	2 911.2
2001-02	2 911.2	53.0	-19.1	8.1	74.5	190.4	3 218.6
2002-03	3 218.6	74.4	-40.3	9.1	56.7	260.5	3 579.1
2003-04	3 579.1	89.5	-45.9	7.7	39.0	381.6	4 050.5
2004-05	4 050.5	94.2	-55.7	6.7	97.3	266.0	4 458.9

— nil or rounded to zero (including null cells)

(a) Not all other changes in volume are separately identifiable. Some have been shown as holding gains.

(b) For definitions see Glossary.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Gross Disposable Income	526.6	559.4	588.7	627.1	670.6	716.1	760.1	814.2	862.0
Real holding gains(+)/losses(-)									
Non-financial produced assets	-1.4	8.8	26.0	29.6	8.7	-12.6	24.7	71.1	66.1
Non-financial non-produced assets - land	77.3	50.6	62.0	59.5	36.5	145.8	244.7	286.3	128.0
Non-financial non-produced assets - other(a)	7.9	2.7	-0.5	12.7	22.4	29.4	-1.1	11.5	51.5
Financial assets	12.0	48.8	-2.6	64.9	19.1	-37.1	-43.5	47.3	28.8
Financial liabilities	7.1	26.8	-10.3	33.2	1.1	-64.8	-35.8	34.6	8.4
Total real holding gains	88.7	84.2	95.1	133.4	48.3	190.4	260.5	381.6	266.0
Net capital transfers	1.3	1.1	1.2	1.1	1.2	1.2	1.1	1.2	1.2
Other changes in volume	11.9	10.6	8.7	15.0	14.3	8.1	9.1	7.7	6.7
Total other changes in real net wealth	101.9	95.9	105.0	149.5	63.8	199.7	270.7	390.5	273.9
GDI plus other changes in real net wealth	628.5	655.3	693.7	776.7	734.4	915.8	1 030.8	1 204.7	1 135.9
less Final consumption expenditure	418.3	444.5	471.9	497.6	536.3	566.9	603.7	643.6	685.5
less Consumption of fixed capital	83.7	89.7	94.6	100.8	107.6	115.8	122.0	128.2	134.8
Net saving plus other changes in real net wealth	126.5	121.1	127.1	178.2	90.5	233.1	305.1	432.9	315.6
Closing net worth	2 168.7	2 317.1	2 475.6	2 689.8	2 911.2	3 218.6	3 579.1	4 050.5	4 458.9
less Opening net worth	2 025.5	2 168.7	2 317.1	2 475.6	2 689.8	2 911.2	3 218.6	3 579.1	4 050.5
Change in net worth	143.2	148.4	158.5	214.2	221.4	307.4	360.5	471.4	408.4
less Neutral holding gains	18.4	30.2	29.2	35.5	130.5	74.5	56.7	39.0	97.3
less Net errors and omissions	-1.4	-2.7	2.5	1.6	0.6	-0.7	-1.1	—	0.1
plus Statistical discrepancy	—	—	—	—	—	—	—	—	4.4
less Other differences(b)	-0.2	-0.1	-0.3	-1.1	-0.2	0.4	-0.2	-0.4	-0.2
Net saving plus other changes in real net wealth	126.5	121.1	127.1	178.2	90.5	233.1	305.1	432.9	315.6

— nil or rounded to zero (including null cells)

(b) Other changes in real net wealth – other differences. See Glossary for details.

(a) Includes subsoil assets, native standing timber, spectrum and spectrum licences.

1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05

INDEXES OF PRODUCTIVITY AND RELATED MEASURES (b)

Productivity indexes

Labour productivity(c)									
Hours worked	82.7	86.3	89.6	90.6	91.2	94.6	96.9	100.0	98.7
Quality adjusted hours worked(d)	84.5	88.2	91.5	92.5	92.5	95.7	97.2	100.0	98.5
Capital productivity(e)	102.7	102.8	103.4	102.8	100.3	100.8	100.3	100.0	97.8
Multifactor productivity(f)									
Hours worked	90.3	92.7	95.1	95.5	94.9	97.2	98.4	100.0	98.3
Quality adjusted hours worked(d)	91.5	94.0	96.3	96.7	95.7	97.9	98.5	100.0	98.2

Output measures

GDP—market sector(g)	78.0	81.8	85.8	89.2	89.6	92.7	95.7	100.0	102.2
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Input measures

Labour services									
Hours worked	94.3	94.8	95.8	98.4	98.3	98.0	98.7	100.0	103.5
Quality adjusted hours worked(d)	92.3	92.7	93.8	96.4	96.9	96.9	98.4	100.0	103.7
Capital services(g)	76.0	79.5	83.1	86.7	89.3	92.0	95.4	100.0	104.5
Total inputs									
Hours worked	86.4	88.2	90.3	93.4	94.4	95.4	97.3	100.0	104.0
Quality adjusted hours worked(d)	85.3	87.0	89.2	92.3	93.6	94.7	97.1	100.0	104.1
Capital—labour ratio									
Hours Worked	80.5	83.9	86.7	88.1	90.9	93.8	96.6	100.0	100.9
Quality adjusted hours worked(d)	82.3	85.8	88.6	89.9	92.2	94.9	96.9	100.0	100.8

PERCENTAGE CHANGES TO PRODUCTIVITY INDEXES (b)

Productivity indexes

Labour productivity(c)									
Hours worked	3.2	4.3	3.9	1.2	0.6	3.7	2.4	3.2	-1.3
Quality adjusted hours worked(d)	2.8	4.4	3.8	1.1	—	3.5	1.5	2.9	-1.5
Capital productivity(e)	-0.8	0.1	0.5	-0.5	-2.5	0.5	-0.5	-0.3	-2.2
Multifactor productivity(f)									
Hours worked	1.6	2.6	2.5	0.5	-0.6	2.4	1.2	1.7	-1.7
Quality adjusted hours worked(d)	1.4	2.7	2.5	0.4	-1.0	2.2	0.7	1.5	-1.8

GROWTH ACCOUNTING ANALYSIS — CONTRIBUTIONS TO GROWTH

Output growth(h) (% pts)	3.5	4.8	5.0	3.9	0.5	3.5	3.2	4.5	2.2
Contribution to output growth (MFP – Hours worked basis)(i)									
Capital services (% pts)	1.7	1.8	1.8	1.8	1.2	1.2	1.6	2.1	2.0
Hours worked (% pts)	0.2	0.3	0.7	1.6	-0.1	-0.2	0.4	0.7	2.0
Multifactor productivity - hours worked basis (% pts)	1.6	2.6	2.5	0.5	-0.6	2.4	1.2	1.7	-1.7
Contribution to output growth (MFP – Quality adjusted hours worked basis)(i)									
Capital services (% pts)	1.7	1.8	1.8	1.8	1.2	1.2	1.6	2.1	2.0
Hours worked (% pts)	0.2	0.3	0.7	1.6	-0.1	-0.2	0.4	0.7	2.0
Labour composition(d) (% pts)	0.2	-0.1	0.1	0.1	0.4	0.1	0.5	0.2	0.1
Multifactor productivity - quality adjusted hours worked basis(d) (% pts)	1.4	2.7	2.5	0.4	-1.0	2.2	0.7	1.5	-1.8

— nil or rounded to zero (including null cells)

(a) ANZSIC divisions A to K and P. See Glossary—Market sector.

(b) Reference year for indexes is 2003-04 = 100.0.

(c) Gross domestic product per unit of labour input.

(d) Experimental estimates.

(e) Gross domestic product per unit of capital services

(f) Gross domestic product per combined unit of labour and capital.

(g) Chain volume measures. Reference year is 2003-04.

(h) Growth in chain volume GDP for the market sector.

(i) Percentage points contribution to output growth.

1964–65 1968–69 1973–74 1981–82 1984–85 1988–89 1993–94 1998–99 1964–65
to to to to to to to to to
1968–69 1973–74 1981–82 1984–85 1988–89 1993–94 1998–99 2003–04 2003–04

COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH CYCLE PEAKS

Productivity indexes

Labour productivity(c)									
Hours worked basis	2.5	2.9	2.2	2.3	0.8	2.2	3.2	2.2	2.3
Quality adjusted hours worked basis(d)	na	na	na	na	0.6	1.6	2.9	1.8	na
Capital productivity(e)	–0.9	–0.6	–1.0	–1.0	0.6	–1.0	0.3	–0.7	–0.6
Multifactor productivity(f)									
Hours worked basis	1.2	1.6	1.1	1.2	0.7	0.9	2.1	1.0	1.2
Quality adjusted hours worked basis(d)	na	na	na	na	0.6	0.6	1.9	0.8	na

Output measures

GDP—market sector(g)	5.1	4.6	2.1	1.8	4.1	1.7	4.6	3.1	3.3
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Input measures

Labour services									
Hours worked	2.5	1.6	–0.1	–0.5	3.3	–0.4	1.3	0.9	1.0
Quality adjusted hours worked(d)	na	na	na	na	3.5	0.1	1.6	1.3	na
Capital services	6.1	5.2	3.1	2.8	3.5	2.7	4.3	3.8	3.9
Total inputs									
Hours worked	3.9	3.0	1.0	0.6	3.4	0.8	2.4	2.1	2.0
Quality adjusted hours worked(d)	na	na	na	na	3.5	1.1	2.6	2.3	na
Capital—labour ratio									
Hours worked basis	3.5	3.6	3.3	3.3	0.2	3.2	2.9	2.9	2.9
Quality adjusted hours worked basis(d)	na	na	na	na	—	2.6	2.6	2.5	na

GROWTH ACCOUNTING ANALYSIS—CONTRIBUTIONS TO GROWTH

Output growth(h)	5.1	4.6	2.1	1.8	4.1	1.7	4.6	3.1	3.3
Contributions to output growth (MFP—hours worked basis)(i)									
Capital services	2.4	2.0	1.1	1.0	1.4	1.1	1.7	1.6	1.7
Hours worked	1.6	1.0	–0.1	–0.3	2.0	–0.3	0.8	0.5	0.5
Multifactor productivity—hours worked basis	1.2	1.6	1.1	1.2	0.7	0.9	2.1	1.0	1.2
Contributions to output growth (MFP—quality adjusted hours worked basis)(i)									
Capital services	na	na	na	na	1.4	1.1	1.7	1.6	na
Hours worked	na	na	na	na	2.0	–0.3	0.8	0.5	na
Labour composition(d)	na	na	na	na	0.1	0.3	0.2	0.2	na
Multifactor productivity—quality adjusted hours worked basis(d)	na	na	na	na	0.6	0.6	1.9	0.8	na

— nil or rounded to zero (including null cells)

na not available

(a) ANZSIC divisions A to K and P. See Glossary—Market sector.

(b) Growth cycle peaks are identified by considering the distance between the MFP estimate and its long term trend as well as general economic conditions.

(c) Gross domestic product per unit of labour input.

(d) Experimental estimates.

(e) Gross domestic product per unit of capital services.

(f) Gross domestic product per combined unit of labour and capital.

(g) Chain volume measure. Reference year is 2003–04.

(h) Growth in chain volume GDP for the market sector.

(i) Percentage points contribution to output growth.

LABOUR INPUT(a), Hours worked—By industry

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Agriculture, forestry and fishing	120.2	124.3	116.8	122.5	118.8	121.8	102.5	100.0	97.4
Mining	91.5	89.8	89.4	83.6	82.6	82.9	91.7	100.0	109.7
Manufacturing	108.7	109.7	110.0	107.0	104.9	101.2	104.9	100.0	101.8
Electricity, gas and water supply	80.0	78.7	84.2	82.5	87.1	91.6	94.8	100.0	103.4
Construction	74.9	77.9	81.9	89.6	86.2	87.7	91.6	100.0	105.9
Wholesale trade	97.0	98.7	100.2	103.8	98.8	97.9	99.5	100.0	97.8
Retail trade	87.3	87.6	90.1	92.9	92.5	96.3	99.5	100.0	104.3
Accommodation, cafes and restaurants	87.9	88.5	89.8	96.1	104.1	98.3	97.0	100.0	105.5
Transport and storage	91.6	91.7	94.4	94.1	97.3	95.2	94.3	100.0	103.1
Communication services	101.2	90.0	92.7	101.9	107.1	97.0	99.1	100.0	108.9
Finance and insurance	91.8	90.3	94.1	94.6	97.2	99.3	99.5	100.0	103.5
Property and business services	77.0	83.5	87.3	91.0	99.7	94.5	97.9	100.0	102.3
Government administration and defence	91.3	84.4	85.9	84.0	86.5	91.3	98.0	100.0	102.3
Education	85.7	84.8	88.6	87.8	90.8	91.1	94.9	100.0	96.0
Health and community services	82.8	85.5	87.9	88.1	93.6	96.5	98.1	100.0	104.2
Cultural and recreational services	88.6	91.5	93.9	95.5	96.0	100.0	104.0	100.0	108.2
Personal and other services	87.0	93.2	91.9	94.9	92.9	97.0	101.8	100.0	106.4
All industries	90.3	91.4	93.0	95.1	96.7	96.6	98.4	100.0	103.0

(a) Reference year for indexes is 2003-04 = 100.0.

LABOUR PRODUCTIVITY(a), Gross value added per hour worked—By industry

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Agriculture, forestry and fishing	66.9	64.4	75.4	75.7	81.2	81.7	74.3	100.0	96.4
Mining	96.3	101.5	101.6	115.4	125.7	125.3	113.0	100.0	94.7
Manufacturing	79.4	81.0	82.5	85.5	89.2	94.5	94.5	100.0	97.2
Electricity, gas and water supply	113.4	119.3	113.5	118.2	113.6	107.2	104.7	100.0	97.4
Construction	87.9	93.1	96.6	93.7	83.7	92.1	102.4	100.0	97.9
Wholesale trade	79.6	83.0	84.6	85.8	89.8	93.0	95.9	100.0	105.4
Retail trade	85.6	88.2	90.4	91.4	93.4	94.5	95.5	100.0	99.9
Accommodation, cafes and restaurants	84.7	87.2	93.2	91.3	87.8	93.0	97.6	100.0	99.2
Transport and storage	83.1	84.7	84.5	87.9	88.7	94.0	101.5	100.0	101.8
Communication services	67.4	83.9	90.3	86.3	82.8	94.1	98.0	100.0	96.0
Finance and insurance	80.5	85.1	89.6	94.9	93.5	94.5	96.1	100.0	98.5
Property and business services	—	—	—	—	—	—	—	—	—
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	90.9	91.0	90.9	95.3	93.8	96.0	98.6	100.0	100.4
Cultural and recreational services	85.3	87.3	88.0	88.8	94.6	91.2	90.9	100.0	99.5
Personal and other services	—	—	—	—	—	—	—	—	—
All industries	85.4	88.1	91.1	92.6	92.8	96.4	97.7	100.0	99.4

— nil or rounded to zero (including null cells)

(a) Indexes of chain volume measures of gross product per hour worked.
Reference year is 2003-04 = 100.0.

1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05

LEVELS

Chain volume measures of GDP^(a)

Expenditure-GDP(E) (\$m)	645 999	674 932	709 866	738 123	752 434	780 817	806 161	838 251	855 501
Income-GDP(I) (\$m)	645 999	674 932	709 866	738 123	752 434	780 817	806 161	838 251	859 717
Production-GDP(P) (\$m)	645 999	674 932	709 866	738 123	752 434	780 817	806 161	838 251	858 076

Farm and non-farm GDP

Non-farm GDP-chain volume(a) (\$m)	641 094	666 798	696 326	717 708	724 543	750 623	785 532	813 386	834 416
Non-farm GDP-current prices (\$m)	528 838	560 671	590 252	626 427	666 571	708 080	761 733	813 386	866 538
Non-farm GDP-implicit price deflator(b) (index)	82.5	84.1	84.8	87.3	92.0	94.3	97.0	100.0	103.8
Farm GDP-chain volume(a) (\$m)	20 215	20 011	22 212	23 112	24 043	24 897	18 501	24 865	23 348
Farm GDP-current prices (\$m)	16 898	16 751	17 611	18 726	22 769	27 703	21 065	24 865	24 986
Farm GDP-implicit price deflator(b) (index)	83.6	83.7	79.3	81.0	94.7	111.3	113.9	100.0	107.0

Income related measures

Wages share of total factor income (%)	56.2	55.3	55.9	55.6	55.8	54.7	54.7	53.9	54.0
Profits share of total factor income (%)	22.6	23.4	22.8	23.5	23.7	24.0	24.7	25.4	26.2
Average compensation per employee (\$)	37 738	38 751	40 080	41 457	43 108	44 682	46 122	47 704	49 429
Non-farm compensation of employees (\$m)	269 233	280 849	298 328	314 654	334 462	351 240	372 614	393 492	421 144
Average non-farm compensation per employee (\$)	37 987	39 041	40 399	41 860	43 481	45 171	46 490	48 049	49 763

Gross entrepreneurial income

Non-financial corporations									
Private non-financial corporations (\$m)	74 013	81 525	86 840	96 097	101 053	110 565	123 287	135 047	148 168
Public non-financial corporations (\$m)	15 269	17 493	15 777	16 067	16 526	16 759	16 771	18 751	20 313
Total non-financial corporations (\$m)	89 245	98 999	102 610	112 163	117 573	127 302	140 004	153 789	168 481
Financial corporations (\$m)	19 246	21 202	19 834	23 468	28 843	31 822	38 108	46 183	53 076
Households (\$m)	115 398	120 684	129 267	134 712	140 150	149 811	149 827	157 238	161 631

PERCENTAGE CHANGES (c)

Chain volume measures of GDP^(a)

Expenditure-GDP(E)	3.9	4.5	5.2	4.0	1.9	3.8	3.2	4.0	2.1
Income-GDP(I)	3.9	4.5	5.2	4.0	1.9	3.8	3.2	4.0	2.6
Production-GDP(P)	3.9	4.5	5.2	4.0	1.9	3.8	3.2	4.0	2.4

Farm and non-farm GDP

Non-farm GDP-chain volume(a)	3.5	4.0	4.4	3.1	1.0	3.6	4.7	3.5	2.6
Non-farm GDP-current prices	5.5	6.0	5.3	6.1	6.4	6.2	7.6	6.8	6.5
Non-farm GDP-implicit price deflator(b)	1.9	1.9	0.8	3.0	5.4	2.5	2.8	3.1	3.8
Farm GDP-chain volume(a)	7.0	-1.0	11.0	4.1	4.0	3.6	-25.7	34.4	-6.1
Farm GDP-current prices	-0.5	-0.9	5.1	6.3	21.6	21.7	-24.0	18.0	0.5
Farm GDP-implicit price deflator(b)	-7.1	0.1	-5.3	2.2	16.9	17.5	2.3	-12.2	7.0

Income related measures

Average compensation per employee	5.0	2.7	3.4	3.4	4.0	3.7	3.2	3.4	3.6
Non-farm compensation of employees	6.7	4.3	6.2	5.5	6.3	5.0	6.1	5.6	7.0
Average non-farm compensation per employee	5.0	2.8	3.5	3.6	3.9	3.9	2.9	3.4	3.6

(a) Reference year for chain volume measures is 2003-04.

(c) Percentage change on preceding year.

(b) Reference year for implicit price deflators is 2003-04.

1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05

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

Income

Primary income receivable									
Gross operating surplus	100 679	108 888	112 835	120 986	127 276	135 450	147 583	161 565	176 752
Property income receivable									
Interest	7 158	7 301	8 241	9 942	10 790	9 455	10 223	11 922	13 152
Dividends	976	1 480	1 837	2 088	2 014	1 873	1 971	1 557	2 205
Reinvested earnings on direct foreign investment	2 190	2 049	883	2 825	3 873	4 367	4 857	5 662	7 311
Property income attributed to insurance policyholders	430	451	492	574	648	748	770	821	833
Rent on natural assets	11	21	68	31	43	63	64	69	51
<i>Total property income receivable</i>	<i>10 765</i>	<i>11 302</i>	<i>11 521</i>	<i>15 460</i>	<i>17 368</i>	<i>16 506</i>	<i>17 885</i>	<i>20 031</i>	<i>23 552</i>
<i>Total primary income receivable</i>	<i>111 444</i>	<i>120 190</i>	<i>124 356</i>	<i>136 446</i>	<i>144 644</i>	<i>151 956</i>	<i>165 468</i>	<i>181 596</i>	<i>200 304</i>
Secondary income receivable									
Non-life insurance claims	2 789	3 400	3 646	4 111	3 541	5 178	5 013	5 379	5 677
Other current transfers	121	110	122	189	164	225	202	246	229
<i>Total secondary income receivable</i>	<i>2 910</i>	<i>3 510</i>	<i>3 768</i>	<i>4 300</i>	<i>3 705</i>	<i>5 403</i>	<i>5 215</i>	<i>5 625</i>	<i>5 906</i>
Total gross income	114 354	123 700	128 124	140 746	148 349	157 359	170 683	187 221	206 210

Uses of income

Primary income payable									
Property income payable									
Interest	20 883	19 485	20 198	22 326	24 603	22 176	22 955	25 513	28 609
Dividends	23 350	25 317	27 430	31 368	31 773	30 183	29 991	34 575	39 826
Reinvested earnings on direct foreign investment	4 429	4 324	5 682	5 722	4 684	3 663	7 717	5 506	11 778
Rent on natural assets	1 316	1 706	1 548	1 957	2 468	2 478	2 509	2 294	3 214
<i>Total property income payable</i>	<i>49 978</i>	<i>50 832</i>	<i>54 858</i>	<i>61 373</i>	<i>63 528</i>	<i>58 500</i>	<i>63 172</i>	<i>67 888</i>	<i>83 427</i>
<i>Total primary income payable</i>	<i>49 978</i>	<i>50 832</i>	<i>54 858</i>	<i>61 373</i>	<i>63 528</i>	<i>58 500</i>	<i>63 172</i>	<i>67 888</i>	<i>83 427</i>
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	16 138	18 246	19 095	26 082	24 305	24 584	29 296	33 617	37 709
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>16 138</i>	<i>18 246</i>	<i>19 095</i>	<i>26 082</i>	<i>24 305</i>	<i>24 584</i>	<i>29 296</i>	<i>33 617</i>	<i>37 709</i>
Net non-life insurance premiums(a)	2 661	3 366	3 439	4 005	4 964	5 272	5 934	6 148	5 762
Current transfers to non-profit institutions	289	354	362	301	305	367	400	678	580
Other current transfers	1 212	1 754	2 164	1 866	1 547	1 712	2 251	1 967	2 957
<i>Total secondary income payable</i>	<i>20 300</i>	<i>23 720</i>	<i>25 060</i>	<i>32 254</i>	<i>31 121</i>	<i>31 935</i>	<i>37 881</i>	<i>42 410</i>	<i>47 008</i>
Total income payable	70 278	74 552	79 918	93 627	94 649	90 435	101 053	110 298	130 435
Gross disposable income	44 076	49 148	48 206	47 119	53 700	66 924	69 630	76 923	75 775
Net saving(b)	3 525	5 715	1 619	-1 968	1 788	12 275	13 190	19 095	14 135
Consumption of fixed capital	40 551	43 433	46 587	49 087	51 912	54 649	56 440	57 828	61 640
Total use of gross income	114 354	123 700	128 124	140 746	148 349	157 359	170 683	187 221	206 210

— nil or rounded to zero (including null cells)

(b) Saving is derived as a balancing item.

(a) Net non-life insurance premiums is equal to premiums plus premium supplements less the insurance service charge.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	3 525	5 715	1 619	-1 968	1 788	12 275	13 190	19 095	14 135
Consumption of fixed capital	40 551	43 433	46 587	49 087	51 912	54 649	56 440	57 828	61 640
Capital transfers									
Capital transfers, receivable from general government	2 488	1 474	1 590	1 371	1 615	1 618	1 765	1 830	1 975
Other capital transfers receivable	246	244	197	297	202	178	262	255	357
less Capital transfers, payable to general government	858	982	832	1 052	778	907	1 247	986	1 129
less Other capital transfers payable	—	47	249	-49	314	32	42	40	60
Total net capital transfers	1 876	689	706	665	725	857	738	1 059	1 143
Gross saving and capital transfers	45 952	49 837	48 912	47 784	54 425	67 781	70 368	77 982	76 918
Gross fixed capital formation									
Machinery and equipment	30 509	33 822	32 711	35 776	36 806	36 520	41 095	42 570	44 797
Non-dwelling construction	25 082	27 609	31 575	29 168	22 656	26 407	34 416	37 742	45 383
Livestock	145	130	147	171	225	280	149	287	317
Intangible fixed assets	5 570	5 768	6 044	6 377	7 566	7 616	8 179	8 500	8 969
Dwellings	1 285	1 221	1 430	1 659	1 544	1 500	1 899	2 104	2 284
Ownership transfer costs	422	482	499	607	589	821	959	1 115	997
Total gross fixed capital formation	63 013	69 032	72 405	73 758	69 385	73 144	86 698	92 318	102 746
Changes in inventories	2 186	-476	3 210	1 854	192	1 100	2 832	4 695	4
Acquisitions less disposals of non-produced non-financial assets	18	308	263	1 441	1 538	269	61	219	147
Net lending (+) / net borrowing (-)(a)	-19 265	-19 027	-26 966	-29 269	-16 691	-6 732	-19 223	-19 250	-25 980
Total capital accumulation and net lending (+) / net borrowing (-)	45 952	49 837	48 912	47 784	54 425	67 781	70 368	77 982	76 918

— nil or rounded to zero (including null cells)

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-19.3	-19.0	-27.0	-29.3	-16.7	-6.7	-19.2	-19.3	-26.0
Net errors and omissions(a)	1.9	-3.8	-11.9	17.8	-25.1	-15.1	-0.8	-5.5	-29.0
Change in financial position	-17.4	-22.9	-38.9	-11.5	-41.8	-21.9	-20.0	-24.8	-55.0
Acquisition of financial assets									
Currency and deposits	3.0	14.6	8.5	17.9	6.0	6.1	13.2	3.1	28.1
Bills of exchange	-0.8	0.5	1.0	0.5	-1.3	—	1.4	-0.5	-1.0
One name paper—issued in Australia	0.8	0.2	8.3	12.9	-2.2	0.4	4.5	2.7	-3.2
One name paper—issued off shore	—	—	—	0.3	1.0	-1.3	0.2	0.1	0.1
Bonds etc.—issued in Australia	0.7	0.2	0.3	-0.8	2.5	-1.2	-1.3	0.2	1.0
Bonds etc.—issued off shore	—	—	-0.3	0.2	2.3	-0.9	-0.1	—	-0.8
Derivatives	-0.6	0.2	0.4	-1.3	0.5	-2.4	-1.7	-6.3	-7.1
Loans and placements	-2.2	1.5	-1.8	-0.8	13.4	1.0	5.2	2.2	2.5
Shares and other equity	3.5	8.8	2.2	8.0	4.1	11.6	9.6	17.8	-66.0
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	1.7	1.8	0.6	1.3	0.9	2.3	1.1	1.8	1.3
<i>Total insurance technical reserves</i>	1.7	1.8	0.6	1.3	0.9	2.3	1.1	1.8	1.3
Other accounts receivable	1.9	6.6	18.2	10.1	14.4	-5.1	10.6	-0.8	-0.5
Total acquisition of financial assets	7.9	34.4	37.4	48.4	41.6	10.3	42.7	20.1	-45.6
Incurrence of liabilities (including equity)									
Bills of exchange	-0.3	4.0	3.7	4.6	1.6	-0.9	-1.4	3.9	5.2
One name paper—issued in Australia	0.2	1.1	0.7	0.6	-2.5	-1.4	-3.1	-0.6	-0.1
One name paper—issued off shore	0.8	-0.8	4.6	1.2	-1.2	-0.6	1.8	-1.5	-0.6
Bonds etc.—issued in Australia	-0.6	-0.1	2.0	7.9	3.4	4.0	-0.2	3.7	10.9
Bonds etc.—issued off shore	6.1	6.1	8.0	-0.3	8.2	0.1	3.0	-1.1	4.9
Derivatives	0.4	-0.2	0.2	0.6	-0.1	-1.4	-1.6	-6.9	-4.5
Loans and placements	5.9	15.3	20.0	13.1	31.9	7.8	23.5	21.2	35.0
Shares and other equity	6.9	31.8	18.4	25.4	29.7	15.4	24.5	26.7	-46.1
Other accounts payable	5.9	0.1	18.7	6.9	12.4	9.4	16.2	-0.5	4.6
Total incurrence of liabilities (including equity)	25.3	57.2	76.2	59.9	83.4	32.2	62.7	44.9	9.4

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of change in financial position and net lending / net borrowing shown in the sector capital account.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	947.7	1 052.7	1 117.6	1 251.5	1 323.5	1 370.6	1 463.1	1 584.7	1 654.6
Non-financial assets	697.4	740.5	789.8	844.1	881.4	917.8	978.5	1 060.4	1 154.5
Produced assets	645.6	684.1	728.6	775.9	805.3	831.0	872.7	932.8	1 015.8
<i>Fixed assets</i>	574.9	613.4	655.0	696.5	722.5	749.1	787.1	842.8	920.4
<i>Tangible fixed assets</i>	565.2	603.0	643.4	683.5	707.8	733.3	770.6	825.4	902.1
Machinery and equipment	186.4	201.2	209.9	220.8	227.4	233.6	234.7	238.3	249.0
Non-dwelling construction	351.0	372.9	403.0	431.0	445.5	463.5	497.2	545.1	607.6
Livestock—fixed assets(a)	0.7	0.8	0.8	0.8	1.0	1.0	0.8	0.9	1.0
Dwellings	27.1	28.0	29.8	30.8	33.9	35.2	37.8	41.0	44.6
<i>Intangible fixed assets</i>	9.7	10.4	11.5	13.0	14.7	15.8	16.5	17.4	18.3
Computer software	9.5	10.1	11.1	12.6	14.3	15.3	16.0	16.9	17.7
Entertainment, literary or artistic originals	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6
<i>Inventories</i>	70.6	70.7	73.6	79.4	82.8	81.9	85.6	90.0	95.3
Private non-farm(b)	67.4	67.2	69.8	75.2	79.2	78.2	81.6	86.3	91.7
Farm	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Public authorities	1.2	1.4	1.5	1.8	1.0	0.8	1.2	0.7	0.5
Livestock—inventories	0.3	0.4	0.4	0.5	0.5	0.6	0.5	0.6	0.6
Plantation standing timber(c)	1.0	1.0	1.2	1.2	1.3	1.5	1.6	1.7	1.8
Non-produced(c)	51.9	56.3	61.2	68.2	76.1	86.7	105.9	127.6	138.7
<i>Tangible non-produced assets</i>	51.9	56.3	61.2	66.3	72.6	83.2	102.4	124.1	135.2
Land	50.2	54.6	59.5	64.3	70.6	81.0	100.0	121.3	132.5
Native standing timber	1.7	1.8	1.7	2.0	2.0	2.2	2.4	2.7	2.8
Spectrum	—	—	—	—	—	—	—	—	—
<i>Intangible non-produced assets</i>	—	—	—	1.9	3.5	3.5	3.4	3.5	3.5
Spectrum licences	—	—	—	1.9	3.5	3.5	3.4	3.5	3.5
Financial assets	250.2	312.3	327.8	407.3	442.1	452.8	484.6	524.3	500.1
Currency and deposits	87.2	103.2	111.1	129.7	141.8	147.1	158.7	161.6	189.0
Securities other than shares	16.7	19.9	29.8	43.0	38.8	38.3	46.2	47.1	43.1
Loans and placements	11.2	11.7	11.8	8.2	17.7	17.5	22.8	24.4	25.1
Shares and other equity	57.8	90.2	85.7	142.2	144.4	157.2	154.5	187.2	140.4
Insurance technical reserves	16.5	18.3	19.0	18.3	19.2	21.5	22.6	24.4	25.7
Other accounts receivable	61.0	68.9	70.5	65.9	80.1	71.2	79.8	79.6	76.9
Liabilities (including share capital)	897.7	993.0	1 141.8	1 249.9	1 313.5	1 273.3	1 308.4	1 482.0	1 585.1
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	98.5	111.1	129.5	141.0	152.2	156.2	160.8	165.2	184.6
Loans and placements	224.1	248.3	260.6	271.5	308.4	312.9	324.3	342.7	375.4
Shares and other equity	524.1	582.2	687.0	752.2	763.8	713.7	719.1	868.1	916.0
Other accounts payable	50.9	51.4	64.6	85.2	89.1	90.5	104.2	105.9	109.1
NET WORTH	50.0	59.7	-24.2	1.6	10.0	97.3	154.7	102.8	69.5

— nil or rounded to zero (including null cells)

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

(a) Livestock—fixed assets included in the balance sheet include all animals and not just sheep and cattle as shown in the capital stock tables.

(c) Experimental estimates.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	82 481	89 010	95 249	102 642	108 550	116 396	128 568	140 590	154 242
Property income receivable									
Interest	6 406	6 573	7 562	9 461	10 211	8 831	9 739	11 392	12 536
Dividends	966	1 465	1 826	2 070	1 985	1 856	1 970	1 556	2 180
Reinvested earnings on direct foreign investment	2 190	2 049	883	2 825	3 873	4 367	4 857	5 662	7 311
Property income attributed to insurance policyholders	414	434	473	552	624	720	741	790	802
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	9 976	10 521	10 744	14 908	16 693	15 774	17 307	19 400	22 829
<i>Total primary income receivable</i>	92 457	99 531	105 993	117 550	125 243	132 170	145 875	159 990	177 071
Secondary income receivable									
Non-life insurance claims	2 670	3 255	3 490	3 935	3 390	4 957	4 799	5 149	5 434
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	2 670	3 255	3 490	3 935	3 390	4 957	4 799	5 149	5 434
Total gross income	95 127	102 786	109 483	121 485	128 633	137 127	150 674	165 139	182 505
Uses of income									
Primary income payable									
Property income payable									
Interest	17 116	16 281	17 541	19 468	21 678	19 063	20 018	22 595	25 638
Dividends	16 832	19 276	19 705	22 671	24 924	22 897	22 300	26 761	31 222
Reinvested earnings on direct foreign investment	4 429	4 324	5 682	5 722	4 684	3 663	7 717	5 506	11 778
Rent on natural assets	1 328	1 725	1 612	1 985	2 512	2 542	2 570	2 348	3 265
<i>Total property income payable</i>	39 705	41 606	44 540	49 846	53 798	48 165	52 605	57 210	71 903
<i>Total primary income payable</i>	39 705	41 606	44 540	49 846	53 798	48 165	52 605	57 210	71 903
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	15 480	16 633	17 127	24 199	21 930	22 607	27 534	31 525	35 553
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	15 480	16 633	17 127	24 199	21 930	22 607	27 534	31 525	35 553
Net non-life insurance premiums(a)	2 561	3 239	3 310	3 854	4 777	5 073	5 710	5 916	5 545
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	1 211	1 670	2 158	1 825	1 493	1 637	2 134	1 847	2 740
<i>Total secondary income payable</i>	19 252	21 542	22 595	29 878	28 200	29 317	35 378	39 288	43 838
Total income payable	58 957	63 148	67 135	79 724	81 998	77 482	87 983	96 498	115 741
Gross disposable income	36 170	39 638	42 348	41 761	46 635	59 645	62 691	68 641	66 764
Net saving plus consumption of fixed capital(b)	36 170	39 638	42 348	41 761	46 635	59 645	62 691	68 641	66 764
Total use of gross income	95 127	102 786	109 483	121 485	128 633	137 127	150 674	165 139	182 505

— nil or rounded to zero (including null cells)

(b) Net saving plus consumption of fixed capital is derived as a balancing item.

(a) Net non-life insurance premiums is equal to premiums plus premium supplements less the insurance service charge.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	18 198	19 878	17 586	18 344	18 726	19 054	19 015	20 975	22 510
Property income receivable									
Interest	793	788	733	525	619	659	526	565	645
Dividends	47	34	18	19	35	39	55	10	25
Property income attributed to insurance policyholders	16	17	19	22	24	28	29	31	31
Rent on natural assets	23	42	137	63	87	127	128	138	102
Total property income receivable	879	881	907	629	765	853	738	744	803
Total primary income receivable	19 077	20 759	18 493	18 973	19 491	19 907	19 753	21 719	23 313
Secondary income receivable									
Non-life insurance claims	119	145	156	176	151	221	214	230	243
Other current transfers	121	110	122	189	164	225	202	246	229
Total secondary income receivable	240	255	278	365	315	446	416	476	472
Total gross income	19 317	21 014	18 771	19 338	19 806	20 353	20 169	22 195	23 785
Uses of income									
Primary income payable									
Property income payable									
Interest	3 808	3 264	2 711	2 902	2 965	3 148	2 979	2 953	3 000
Dividends									
Income transferred to general government	6 555	5 760	7 132	7 070	5 699	5 896	6 076	6 243	6 489
Other	—	300	600	1 628	1 156	1 412	1 669	1 580	2 115
Total dividends	6 555	6 060	7 732	8 698	6 855	7 308	7 745	7 823	8 604
Rent on natural assets	—	2	5	4	—	—	3	15	—
Total property income payable	10 363	9 326	10 448	11 604	9 820	10 456	10 727	10 791	11 604
Total primary income payable	10 363	9 326	10 448	11 604	9 820	10 456	10 727	10 791	11 604
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	658	1 613	1 968	1 883	2 375	1 977	1 762	2 092	2 156
Other	—	—	—	—	—	—	—	—	—
Total current taxes	658	1 613	1 968	1 883	2 375	1 977	1 762	2 092	2 156
Net non-life insurance premiums(a)	100	127	129	151	187	199	224	232	217
Current transfers to non-profit institutions	289	354	362	301	305	367	400	678	580
Other current transfers	1	84	6	41	54	75	117	120	217
Total secondary income payable	1 048	2 178	2 465	2 376	2 921	2 618	2 503	3 122	3 170
Total income payable	11 411	11 504	12 913	13 980	12 741	13 074	13 230	13 913	14 774
Gross disposable income	7 906	9 510	5 858	5 358	7 065	7 279	6 939	8 282	9 011
Net saving plus consumption of fixed capital(b)	7 906	9 510	5 858	5 358	7 065	7 279	6 939	8 282	9 011
Total use of gross income	19 317	21 014	18 771	19 338	19 806	20 353	20 169	22 195	23 785

— nil or rounded to zero (including null cells)

(b) Net saving plus consumption of fixed capital is derived as a balancing item.

(a) Net non-life insurance premiums is equal to premiums plus premium supplements less the insurance service charge.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	36 170	39 638	42 348	41 761	46 635	59 645	62 691	68 641	66 764
Capital transfers									
Capital transfers, receivable from general government	63	80	265	192	267	173	648	610	680
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	552	749	768	1 035	744	868	1 222	967	1 106
less Other capital transfers payable	246	244	197	297	202	178	262	255	357
Total net capital transfers	-735	-913	-700	-1 140	-679	-873	-836	-612	-783
Gross saving and capital transfers	35 435	38 725	41 648	40 621	45 956	58 772	61 855	68 029	65 981
Gross fixed capital formation									
Machinery and equipment	29 250	32 328	30 300	33 045	34 635	34 326	38 674	40 041	42 542
Non-dwelling construction	18 197	22 161	23 562	24 154	17 331	19 618	27 241	29 992	35 248
Livestock	145	130	147	171	225	280	149	287	317
Intangible fixed assets	5 049	5 221	5 465	5 762	6 956	6 931	7 494	7 760	8 209
Dwellings	653	773	848	1 014	899	1 101	1 321	1 526	1 598
Ownership transfer costs	422	482	499	607	589	821	959	1 115	997
Total gross fixed capital formation	53 716	61 095	60 820	64 755	60 635	63 077	75 838	80 720	88 910
Changes in inventories	2 543	-473	3 377	1 536	1 052	1 251	2 492	5 128	448
Acquisitions less disposals of non-produced non-financial assets	-974	48	200	1 675	1 277	262	-6	211	-414
Net lending (+) / net borrowing (-)(a)	-19 850	-21 945	-22 749	-27 345	-17 009	-5 818	-16 470	-18 030	-22 963
Total capital accumulation and net lending (+) / net borrowing (-)	35 435	38 725	41 648	40 621	45 956	58 772	61 855	68 029	65 981

— nil or rounded to zero (including null cells)

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	7 906	9 510	5 858	5 358	7 065	7 279	6 939	8 282	9 011
Capital transfers									
Capital transfers, receivable from general government	2 425	1 394	1 325	1 179	1 348	1 445	1 117	1 220	1 295
Other capital transfers receivable	492	488	393	593	403	356	524	509	713
less Capital transfers, payable to general government	306	233	64	17	34	39	25	19	23
less Other capital transfers payable	—	47	249	-49	314	32	42	40	60
Total net capital transfers	2 611	1 602	1 405	1 804	1 403	1 730	1 574	1 670	1 925
Gross saving and capital transfers	10 517	11 112	7 263	7 162	8 468	9 009	8 513	9 952	10 936
Gross fixed capital formation									
Machinery and equipment	1 259	1 494	2 412	2 731	2 171	2 195	2 422	2 529	2 255
Non-dwelling construction	6 885	5 447	8 013	5 013	5 325	6 789	7 175	7 751	10 136
Intangible fixed assets	521	547	579	615	610	685	685	740	760
Dwellings	632	448	582	645	645	399	578	579	686
Total gross fixed capital formation	9 297	7 936	11 586	9 004	8 751	10 067	10 860	11 598	13 836
Changes in inventories	-357	-3	-167	318	-860	-151	340	-433	-444
Acquisitions less disposals of non-produced non-financial assets	992	260	63	-234	261	7	67	8	561
Net lending (+) / net borrowing -(a)	585	2 919	-4 219	-1 926	317	-914	-2 754	-1 221	-3 017
Total capital accumulation and net lending (+) / net borrowing (-)	10 517	11 112	7 263	7 162	8 468	9 009	8 513	9 952	10 936

— nil or rounded to zero (including null cells)

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	9 328	11 745	10 537	13 677	17 263	21 246	22 646	26 466	30 068
Property income receivable									
Interest	50 091	48 951	50 260	57 360	61 397	56 020	63 341	75 679	86 978
Dividends	6 806	8 744	10 636	13 292	11 909	9 623	9 822	10 377	14 526
Reinvested earnings on direct foreign investment	1 622	1 371	1 788	2 065	2 932	1 903	1 406	1 993	2 103
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	58 519	59 066	62 684	72 717	76 238	67 546	74 569	88 049	103 607
<i>Total primary income receivable</i>	67 847	70 811	73 221	86 394	93 501	88 792	97 215	114 515	133 675
Secondary income receivable									
Net non-life insurance premiums	18 536	20 415	21 098	23 053	24 811	26 106	28 602	30 594	30 902
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	18 536	20 415	21 098	23 053	24 811	26 106	28 602	30 594	30 902
Total gross income	86 383	91 226	94 319	109 447	118 312	114 898	125 817	145 109	164 577
Uses of income									
Primary income payable									
Property income payable									
Interest	33 843	34 951	35 381	41 070	43 796	39 492	41 361	48 321	56 156
Dividends	6 809	7 018	8 910	9 607	7 804	10 490	10 418	11 036	10 224
Reinvested earnings on direct foreign investment	1 021	589	783	31	1 362	1 237	1 958	2 875	3 444
Property income attributed to insurance policy holders	14 758	14 658	18 006	21 856	20 862	17 478	17 746	20 011	24 443
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	56 431	57 216	63 080	72 564	73 824	68 697	71 483	82 243	94 267
<i>Total primary income payable</i>	56 431	57 216	63 080	72 564	73 824	68 697	71 483	82 243	94 267
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	3 557	3 995	3 280	4 610	5 213	7 207	8 018	8 567	9 167
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	3 557	3 995	3 280	4 610	5 213	7 207	8 018	8 567	9 167
Non-life insurance claims	20 516	20 804	20 766	21 739	22 079	24 570	25 959	28 569	30 177
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income payable</i>	24 073	24 799	24 046	26 349	27 292	31 777	33 977	37 136	39 344
Total income payable	80 504	82 015	87 126	98 913	101 116	100 474	105 460	119 379	133 611
Gross disposable income	5 879	9 211	7 193	10 534	17 196	14 424	20 357	25 730	30 966
Net saving(a)	2 450	5 513	3 229	6 251	12 413	9 040	14 579	19 667	24 557
Consumption of fixed capital	3 429	3 698	3 964	4 283	4 783	5 384	5 778	6 063	6 409
Total use of gross income	86 383	91 226	94 319	109 447	118 312	114 898	125 817	145 109	164 577

— nil or rounded to zero (including null cells)

(a) Saving is derived as a balancing item.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	2 450	5 513	3 229	6 251	12 413	9 040	14 579	19 667	24 557
Consumption of fixed capital	3 429	3 698	3 964	4 283	4 783	5 384	5 778	6 063	6 409
Capital transfers									
Capital transfers, receivable from general government	44	45	46	30	24	22	21	28	9
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
Total net capital transfers	44	45	46	30	24	22	21	28	9
Gross saving and capital transfers	5 923	9 256	7 239	10 564	17 220	14 446	20 378	25 758	30 975
Gross fixed capital formation									
Machinery and equipment	1 935	2 396	2 181	2 483	3 094	3 484	3 270	3 466	4 286
Non-dwelling construction	1 147	1 347	1 617	1 855	1 822	1 277	1 338	1 527	1 183
Intangible fixed assets	836	1 044	1 286	1 648	1 911	1 924	2 065	2 073	2 081
Dwellings	-4	—	1	—	—	—	—	1	1
Ownership transfer costs	344	393	407	496	480	670	783	909	814
Total gross fixed capital formation	4 258	5 181	5 491	6 482	7 307	7 356	7 455	7 976	8 364
Changes in inventories	-1 857	-84	-75	-1	48	-16	-23	-56	236
Acquisitions less disposals of non-produced non-financial assets	-39	—	-28	-1	-4	-19	—	—	—
Net lending (+) / net borrowing (-)(a)	3 561	4 159	1 850	4 084	9 869	7 125	12 946	17 838	22 375
Total capital accumulation and net lending (+) / net borrowing (-)	5 923	9 256	7 239	10 564	17 220	14 446	20 378	25 758	30 975

— nil or rounded to zero (including null cells)

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net lending (+) / net borrowing (-)	3.6	4.2	1.9	4.1	9.9	7.1	12.9	17.8	22.4
Net errors and omissions(a)	-17.8	-5.3	-8.4	-16.6	-9.5	-1.0	-15.4	1.4	-8.5
Change in financial position	-14.2	-1.2	-6.5	-12.5	0.3	6.1	-2.4	19.2	13.9
Acquisition of financial assets									
Monetary gold and SDRs	—	—	0.1	—	—	—	—	—	—
Currency and deposits	-0.9	8.7	-3.3	2.7	6.1	-0.6	-0.4	10.5	7.0
Bills of exchange	-0.9	4.2	4.2	5.2	2.3	1.5	0.2	6.0	7.8
One name paper—issued in Australia	-1.7	-1.4	-1.8	-1.5	-3.7	-1.7	-7.1	-0.5	—
One name paper—issued off shore	0.3	-2.3	1.1	-0.9	0.7	0.6	—	1.1	-1.5
Total short term securities other than shares	-2.3	0.5	3.5	2.8	-0.7	0.4	-6.8	6.6	6.2
Bonds etc.—issued in Australia	1.3	-9.6	0.1	7.6	-0.5	1.2	1.4	-0.3	8.4
Bonds etc.—issued off shore	10.9	-2.2	4.3	2.6	7.1	6.2	8.2	4.4	-0.7
Derivatives	-0.3	1.7	-0.5	3.3	-1.7	-5.4	-3.5	-32.5	-27.5
Loans and placements(b)	37.8	59.0	56.4	70.3	62.4	82.9	105.3	136.3	146.0
Shares and other equity	17.8	20.3	-5.3	39.7	17.2	38.8	25.2	17.7	17.8
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	0.5	1.6	1.5	1.0	-1.4	-0.6	-0.8	-3.3	-1.5
Total insurance technical reserves	0.5	1.6	1.5	1.0	-1.4	-0.6	-0.8	-3.3	-1.5
Other accounts receivable	1.4	1.0	8.0	5.4	8.7	15.8	10.9	7.3	9.6
Total acquisition of financial assets	66.2	80.9	64.9	135.5	97.1	138.8	139.6	146.6	165.5
Incurrence of liabilities (including equity)									
Currency and deposits	22.7	29.1	25.3	31.4	44.3	35.9	54.6	46.5	45.9
Bills of exchange	-0.8	1.7	-0.3	2.9	-1.2	-5.4	-1.1	-1.9	2.0
One name paper—issued in Australia	3.0	1.8	5.8	14.0	-2.3	1.2	3.7	2.5	-2.0
One name paper—issued off shore	-0.4	0.4	-3.3	6.6	10.3	1.4	-7.0	7.1	3.5
Bonds etc.—issued in Australia	-1.6	0.6	-1.7	—	0.1	1.4	1.4	10.8	15.5
Bonds etc.—issued off shore	10.9	2.4	-2.1	23.2	8.9	18.2	32.0	57.4	40.9
Derivatives	0.9	-0.9	2.7	1.8	-2.1	-5.9	-4.8	-32.9	-28.4
Loans and placements	4.5	3.9	14.8	16.9	-1.7	14.4	14.2	-5.3	18.1
Shares and other equity	7.3	14.2	-11.6	13.0	7.2	22.8	3.6	5.7	9.0
Insurance technical reserves									
Net equity of households in reserves	23.5	25.9	31.6	35.7	26.8	42.2	43.6	35.4	44.6
Prepayment of premiums and reserves against outstanding claims	4.0	4.3	1.4	2.9	2.2	5.3	2.6	4.2	3.0
Total insurance technical reserves	27.5	30.1	33.0	38.6	29.0	47.4	46.1	39.6	47.6
Other accounts payable	6.4	-1.2	8.8	-0.1	4.4	1.3	-0.6	-2.0	-0.5
Total incurrence of liabilities (including equity)	80.5	82.1	71.5	148.1	96.8	132.7	142.0	127.4	151.6

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of change in financial position and net lending / net borrowing shown in the sector capital account.

(b) Includes imputed loans to the general government sector from unfunded superannuation schemes for general government employees.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 098.1	1 213.7	1 294.7	1 483.2	1 593.2	1 703.9	1 808.8	2 067.7	2 324.3
Non-financial assets	72.8	75.3	78.7	82.9	86.8	93.1	97.5	106.4	114.8
Produced assets	64.6	67.1	69.8	73.4	76.7	79.2	82.2	86.8	92.5
<i>Fixed assets</i>	64.6	67.1	69.8	73.4	76.7	79.2	82.2	86.8	92.5
<i>Tangible fixed assets</i>	62.8	64.8	66.9	69.6	72.0	74.0	76.5	80.9	86.3
Machinery and equipment	10.0	10.5	10.5	11.0	11.9	12.8	12.9	13.3	14.6
Non-dwelling construction	52.8	54.3	56.3	58.6	60.1	61.2	63.6	67.5	71.8
Livestock—fixed assets(a)	—	—	—	—	—	—	—	—	—
Dwellings	—	—	—	—	—	—	—	—	—
<i>Intangible fixed assets</i>	1.8	2.3	2.9	3.8	4.7	5.2	5.6	5.9	6.2
Computer software	1.8	2.3	2.9	3.8	4.7	5.2	5.6	5.9	6.2
Entertainment, literary or artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	—	—	—	—	—	—	—	—	—
Private non-farm(b)	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation standing timber(c)	—	—	—	—	—	—	—	—	—
Non-produced assets(c)	8.1	8.2	8.9	9.5	10.1	13.9	15.3	19.6	22.3
<i>Tangible non-produced assets</i>	8.1	8.2	8.9	9.5	10.1	13.9	15.3	19.6	22.3
Land	8.1	8.2	8.9	9.5	10.1	13.9	15.3	19.6	22.3
Financial assets	1 025.3	1 138.4	1 216.1	1 400.3	1 506.5	1 610.8	1 711.4	1 961.3	2 209.5
Monetary gold and SDRs	1.8	1.3	1.1	1.4	1.6	1.7	1.6	1.7	1.7
Currency and deposits	8.3	18.2	15.5	17.1	22.3	23.1	23.0	37.9	44.6
Securities other than shares	192.4	192.2	197.0	217.8	230.7	243.4	263.3	270.6	279.9
Loans and placements	567.8	638.0	688.2	759.3	831.5	915.4	1 003.9	1 140.0	1 283.5
Shares and other equity	229.0	260.0	279.9	363.6	374.9	381.4	373.8	461.9	543.0
Insurance technical reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	3.9	5.5	7.0	8.0	6.3	5.7	4.9	1.5	—
Other accounts receivable	22.1	23.2	27.4	33.2	39.1	40.1	40.9	47.7	56.7
Liabilities (including share capital)	1 102.8	1 249.8	1 333.4	1 523.7	1 681.3	1 789.4	1 898.2	2 134.7	2 398.6
Currency and deposits	328.4	361.7	384.3	419.2	466.4	495.4	546.7	594.0	633.5
Securities other than shares	186.6	214.6	215.1	265.9	298.2	316.5	350.8	414.3	458.0
Loans and placements	48.6	54.0	63.4	83.2	86.6	98.4	108.0	101.5	120.4
Shares and other equity	121.3	171.3	164.7	182.4	231.0	259.5	249.4	274.2	316.3
Insurance technical reserves	382.0	414.9	464.8	536.9	561.9	585.5	607.8	717.1	837.2
Other accounts payable	35.7	33.2	41.2	36.1	37.2	34.1	35.5	33.6	33.2
NET WORTH	-4.7	-36.1	-38.7	-40.5	-88.1	-85.5	-89.4	-67.0	-74.4

— nil or rounded to zero (including null cells)

(a) Livestock—fixed assets included in the balance sheet include all animals and not just sheep and cattle as shown in the capital stock tables.

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

(c) Experimental estimates.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Life insurance premiums									
Superannuation	12 767	16 717	20 208	19 403	19 352	20 307	19 015	16 452	18 126
Other	3 954	4 831	5 288	5 118	4 515	3 859	3 814	4 213	4 620
Other superannuation contributions	19 298	21 909	23 583	29 361	32 771	32 638	35 852	42 821	44 979
<i>Total premiums</i>	<i>36 019</i>	<i>43 457</i>	<i>49 079</i>	<i>53 882</i>	<i>56 638</i>	<i>56 804</i>	<i>58 681</i>	<i>63 486</i>	<i>67 725</i>
<i>less Administration costs</i>	<i>4 687</i>	<i>4 626</i>	<i>4 760</i>	<i>5 496</i>	<i>6 431</i>	<i>6 641</i>	<i>6 367</i>	<i>5 897</i>	<i>6 226</i>
<i>Net premiums</i>	<i>31 332</i>	<i>38 831</i>	<i>44 319</i>	<i>48 386</i>	<i>50 207</i>	<i>50 163</i>	<i>52 314</i>	<i>57 589</i>	<i>61 499</i>
<i>less Claims (including pensions and surrenders)</i>	<i>23 502</i>	<i>28 129</i>	<i>29 664</i>	<i>34 863</i>	<i>36 560</i>	<i>37 600</i>	<i>38 064</i>	<i>33 745</i>	<i>37 818</i>
<i>Excess of net premiums over claims</i>	<i>7 830</i>	<i>10 702</i>	<i>14 655</i>	<i>13 523</i>	<i>13 647</i>	<i>12 563</i>	<i>14 250</i>	<i>23 844</i>	<i>23 681</i>
Interest on life insurance corporations' reserves and superannuation funds	12 306	12 225	15 409	19 002	17 631	13 916	14 113	16 177	20 448
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	<i>20 136</i>	<i>22 927</i>	<i>30 064</i>	<i>32 525</i>	<i>31 278</i>	<i>26 479</i>	<i>28 363</i>	<i>40 021</i>	<i>44 129</i>
Net errors and omissions(a)	-3 385	-2 928	-1 528	-3 142	4 460	-15 677	-15 219	4 583	-470
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	<i>23 521</i>	<i>25 855</i>	<i>31 592</i>	<i>35 667</i>	<i>26 818</i>	<i>42 156</i>	<i>43 582</i>	<i>35 438</i>	<i>44 599</i>

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of change in financial position and increase in net equity.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	10 724	11 129	11 708	12 198	13 013	13 503	14 165	14 712	15 648
Taxes on production and imports	66 843	69 914	73 909	77 999	89 432	93 776	102 916	110 529	115 352
Property income receivable									
Interest	3 462	3 972	3 318	2 200	2 127	1 882	1 871	2 223	2 591
Dividends									
Public non-financial corporations	6 555	5 760	7 132	7 070	5 699	5 896	6 076	6 243	6 489
Public financial corporations	2 769	2 177	3 441	4 423	1 314	3 098	2 515	2 765	1 512
Other	45	117	124	94	95	213	88	183	174
<i>Total dividends</i>	9 369	8 054	10 697	11 587	7 108	9 207	8 679	9 191	8 175
Rent on natural assets	1 463	1 949	1 693	2 146	2 712	2 722	2 757	2 519	3 538
<i>Total property income receivable</i>	14 294	13 975	15 708	15 933	11 947	13 811	13 307	13 933	14 304
<i>Total primary income receivable</i>	91 861	95 018	101 325	106 130	114 392	121 090	130 388	139 174	145 304
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals	72 558	77 149	82 748	87 697	85 428	91 593	98 557	105 710	114 258
Resident corporations	19 695	22 241	22 375	30 692	29 518	31 791	37 314	42 184	46 876
Non-residents	985	1 056	1 135	1 276	1 271	1 182	1 153	1 153	1 153
<i>Total income tax</i>	93 238	100 446	106 258	119 665	116 217	124 566	137 024	149 047	162 287
Other current taxes on income, wealth, etc.	1 786	1 921	2 110	2 115	2 184	2 392	2 557	2 724	2 968
<i>Total current taxes</i>	95 024	102 367	108 368	121 780	118 401	126 958	139 581	151 771	165 255
Other current transfers	1 798	2 285	2 727	2 322	2 146	2 275	2 878	2 616	3 352
<i>Total secondary income receivable</i>	96 822	104 652	111 095	124 102	120 547	129 233	142 459	154 387	168 607
Total gross income	188 683	199 670	212 420	230 232	234 939	250 323	272 847	293 561	313 911
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	7 826	6 916	7 580	7 036	8 617	8 772	9 340	9 329	9 607
Other interest	12 098	10 021	8 528	8 099	6 591	5 791	5 194	5 166	4 893
<i>Total interest</i>	19 924	16 937	16 108	15 135	15 208	14 563	14 534	14 495	14 500
<i>Total property income payable</i>	19 924	16 937	16 108	15 135	15 208	14 563	14 534	14 495	14 500
Subsidies	7 020	7 200	7 274	6 654	8 680	9 574	10 246	11 412	12 071
<i>Total primary income payable</i>	26 944	24 137	23 382	21 789	23 888	24 137	24 780	25 907	26 571
Secondary income payable									
Social assistance benefits in cash to residents	46 084	46 523	48 430	52 498	59 692	62 442	64 327	72 438	75 253
Other current transfers									
Non-residents	1 151	1 138	1 334	1 558	1 628	1 454	1 570	1 627	1 700
Other sectors	8 661	9 322	5 831	7 600	9 248	9 834	9 571	9 598	10 333
<i>Total other current transfers</i>	9 812	10 460	7 165	9 158	10 876	11 288	11 141	11 225	12 033
<i>Total secondary income payable</i>	55 896	56 983	55 595	61 656	70 568	73 730	75 468	83 663	87 286
Total income payable	82 840	81 120	78 977	83 445	94 456	97 867	100 248	109 570	113 857
Gross disposable income	105 843	118 550	133 443	146 787	140 483	152 456	172 599	183 991	200 054
Final consumption expenditure	98 440	103 702	111 661	117 462	125 264	132 301	141 564	150 328	162 993
Net saving(a)	-3 321	3 719	10 074	17 127	2 206	6 652	16 870	18 951	21 413
Consumption of fixed capital	10 724	11 129	11 708	12 198	13 013	13 503	14 165	14 712	15 648
Total use of gross income	188 683	199 670	212 420	230 232	234 939	250 323	272 847	293 561	313 911

(a) Saving is derived as a balancing item.

GENERAL GOVERNMENT ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	105 843	118 550	133 443	146 787	140 483	152 456	172 599	183 991	200 054
Outlays in kind									
Social assistance benefits in kind	12 487	13 452	14 134	15 279	16 510	17 771	18 745	20 572	21 820
Transfers of individual non-market goods and services	41 859	44 005	49 055	51 135	55 988	58 407	63 785	66 056	71 846
<i>Total outlays in kind</i>	54 346	57 457	63 189	66 414	72 498	76 178	82 530	86 628	93 666
Adjusted disposable income	51 497	61 093	70 255	80 373	67 986	76 279	90 069	97 364	106 388
Actual collective consumption	44 094	46 245	48 473	51 048	52 767	56 124	59 034	63 701	69 327
Net saving	-3 321	3 719	10 074	17 127	2 206	6 652	16 870	18 951	21 413
Consumption of fixed capital	10 724	11 129	11 708	12 198	13 013	13 503	14 165	14 712	15 648
Total saving and use of adjusted disposable income	51 497	61 093	70 255	80 373	67 986	76 279	90 069	97 364	106 388

GENERAL GOVERNMENT CAPITAL ACCOUNT, Current prices

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	-3 321	3 719	10 074	17 127	2 206	6 652	16 870	18 951	21 413
Consumption of fixed capital	10 724	11 129	11 708	12 198	13 013	13 503	14 165	14 712	15 648
Capital transfers									
Capital transfers, receivable	953	1 091	924	1 169	864	1 008	1 386	1 096	1 240
less Capital transfers, payable	3 167	2 090	2 685	2 123	5 169	4 635	3 073	3 144	3 400
<i>Total net capital transfers</i>	-2 214	-999	-1 761	-954	-4 305	-3 627	-1 687	-2 048	-2 160
Gross saving and capital transfers	5 190	13 849	20 021	28 372	10 914	16 528	29 348	31 615	34 901
Gross fixed capital formation									
Machinery and equipment	3 196	2 904	4 187	5 081	4 350	5 118	5 521	5 656	5 138
Non-dwelling construction	8 671	8 601	8 136	8 748	9 880	10 506	9 995	10 957	11 899
Intangible fixed assets	1 157	1 216	1 358	1 675	1 978	1 982	2 186	2 208	2 236
Dwellings	-105	-135	-48	235	61	-53	67	228	400
<i>Total gross fixed capital formation</i>	12 919	12 585	13 633	15 739	16 268	17 553	17 769	19 048	19 673
Changes in inventories	-384	94	101	-452	44	189	-428	183	202
Acquisitions less disposals of non-produced non-financial assets	27	-338	-216	-1 357	-1 461	-80	51	-147	-144
Net lending (+) / net borrowing (-)(a)	-7 372	1 508	6 504	14 442	-3 937	-1 134	11 956	12 530	15 170
Total capital accumulation and net lending (+) / net borrowing (-)	5 190	13 849	20 021	28 372	10 914	16 528	29 348	31 615	34 901

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-7.4	1.5	6.5	14.4	-3.9	-1.1	12.0	12.5	15.2
Net errors and omissions(a)	5.7	-0.6	5.1	-15.5	3.9	-4.9	-6.3	-14.0	-12.0
Change in financial position	-1.7	0.9	11.6	-1.0	—	-6.0	5.6	-1.5	3.2
Acquisition of financial assets									
Currency and deposits	2.4	-4.4	3.9	0.8	-2.0	1.3	0.2	-1.1	0.5
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper—issued in Australia	0.1	0.2	-0.1	0.1	0.1	0.2	-0.3	—	0.1
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	—	0.1	0.1	0.1	—	0.2	0.1	—
Bonds etc.—issued off shore	—	—	—	—	—	—	—	—	—
Derivatives	0.1	-0.1	0.2	0.1	-0.2	-0.4	-0.4	-2.2	-1.9
Loans and placements	0.1	0.7	5.1	2.6	0.9	1.5	1.4	2.4	4.7
Shares and other equity	-10.8	-14.6	-16.2	-11.8	-8.0	-6.8	-0.6	-0.3	—
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts receivable	2.4	3.3	14.3	11.9	4.3	3.4	9.5	-3.5	0.2
Total acquisition of financial assets	-5.8	-15.0	7.1	3.8	-4.7	-0.7	10.0	-4.6	3.7
Incurrence of liabilities (including equity)									
Currency and deposits	0.1	—	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Bills of exchange	—	—	—	—	0.2	0.3	—	—	—
One name paper—issued in Australia	-2.1	-3.0	-2.4	-1.9	-0.7	-0.9	-4.2	—	—
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	3.4	-15.1	-4.7	-8.4	-9.0	-2.9	-1.3	-3.5	-2.6
Bonds etc.—issued off shore	-0.4	-0.4	-0.6	-0.3	-0.1	0.3	—	-0.1	0.2
Derivatives	—	0.1	—	0.2	-0.1	-0.4	-0.3	-2.2	-1.9
Loans and placements	-4.1	-0.3	-3.2	-3.5	-3.8	-0.5	-0.2	-2.2	-0.8
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	3.0	2.6	0.5	4.1	7.1	10.3	8.5	-0.1	3.7
<i>Total insurance technical reserves</i>	3.0	2.6	0.5	4.1	7.1	10.3	8.5	-0.1	3.7
Other accounts payable	-3.9	0.2	5.8	14.5	1.6	-1.1	1.9	4.9	1.8
Total incurrence of liabilities (including equity)	-4.1	-15.8	-4.5	4.8	-4.7	5.3	4.4	-3.2	0.5

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of change in financial position and net lending / net borrowing shown in the sector capital account.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	551.0	617.0	660.8	682.4	708.2	747.5	772.7	825.1	913.7
Non-financial assets	353.1	375.8	394.2	429.4	476.0	529.4	556.3	596.1	682.7
Produced assets	236.7	244.5	253.0	261.6	268.8	279.5	293.5	311.2	332.7
<i>Fixed assets</i>	230.7	238.2	246.6	255.6	262.9	273.3	287.7	305.1	326.4
<i>Tangible fixed assets</i>	227.6	234.9	243.0	251.4	258.0	268.1	282.1	299.2	320.2
Machinery and equipment	17.4	17.4	18.3	20.1	21.1	22.1	22.8	23.7	24.5
Non-dwelling construction	207.4	214.9	222.1	228.6	234.3	243.3	256.5	272.4	292.0
Dwellings	2.8	2.6	2.6	2.7	2.7	2.7	2.8	3.2	3.7
<i>Intangible fixed assets</i>	3.1	3.3	3.6	4.2	4.8	5.2	5.6	5.9	6.1
Computer software	2.9	3.1	3.4	4.0	4.6	5.0	5.4	5.7	5.9
Entertainment, literary or artistic originals	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Inventories</i>	6.1	6.2	6.4	6.0	5.9	6.1	5.8	6.1	6.3
Public authorities	2.2	2.3	2.4	1.9	2.0	2.2	1.7	1.9	2.1
Plantation standing timber(a)	3.9	3.9	4.0	4.1	3.9	4.0	4.1	4.2	4.2
Non-produced assets(a)	116.4	131.4	141.2	167.9	207.2	249.9	262.8	284.8	350.0
<i>Tangible non-produced assets</i>	116.4	131.4	141.2	167.9	207.2	249.9	262.8	284.8	350.0
Land	—	—	—	—	—	—	—	—	—
Subsoil assets	116.2	131.2	141.0	165.3	202.6	245.0	257.3	278.8	343.8
Native standing timber	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Spectrum	—	—	—	2.4	4.4	4.7	5.3	5.7	6.0
<i>Intangible non-produced assets</i>	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
Financial assets	197.9	241.1	266.6	253.0	232.2	218.2	216.4	229.0	231.0
Currency and deposits	10.1	5.8	9.5	10.5	8.8	10.0	9.8	8.7	8.9
Securities other than shares	2.2	3.7	4.2	1.9	2.3	3.5	4.6	4.0	4.5
Loans and placements	28.4	29.1	30.3	33.0	33.8	34.7	36.1	38.4	43.1
Shares and other equity	142.8	181.5	199.3	171.1	156.3	139.0	136.9	152.3	148.8
Other accounts receivable	14.4	21.1	23.2	36.5	31.0	31.0	29.0	25.6	25.6
Liabilities (including share capital)	296.3	283.9	269.0	259.3	255.4	262.2	275.2	272.4	274.9
Currency and deposits	1.6	1.6	1.7	1.8	1.9	2.1	2.2	2.2	2.4
Securities other than shares	123.3	108.7	97.0	85.8	77.0	72.9	70.5	65.0	62.7
Loans and placements	50.0	49.6	46.4	42.8	39.0	38.5	38.4	36.1	35.3
Unfunded superannuation claims	105.9	108.5	109.0	113.1	120.2	130.4	144.1	144.0	147.7
Other accounts payable	15.4	15.5	14.8	15.7	17.3	18.2	20.1	25.0	26.8
NET WORTH	254.8	333.1	391.8	423.1	452.8	485.3	497.5	552.7	638.8

— nil or rounded to zero (including null cells)

(a) Experimental estimates.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public service	5 251	5 616	5 351	5 558	5 802	6 103	5 089	6 858	7 540
Defence									
Payments basis	9 102	9 449	10 322	10 697	11 841	12 575	13 895	14 356	15 028
Overseas adjustment	-113	-286	—	—	—	—	—	—	—
Public order and safety	713	757	725	709	968	1 126	1 081	1 103	1 217
Education	4 215	4 414	4 777	4 649	4 915	4 984	5 482	6 130	6 445
Health	13 044	13 338	13 574	13 168	14 881	15 957	17 013	18 051	19 682
Social security and welfare	2 786	3 683	4 245	6 263	6 656	6 708	7 824	7 303	7 031
Economic services	2 500	2 967	3 054	3 989	2 356	2 388	3 398	4 429	6 591
All other	1 165	1 088	1 046	1 860	2 309	2 392	2 340	1 955	2 087
<i>Total national</i>	38 662	41 027	43 093	46 894	49 730	52 234	56 122	60 185	65 619
State and local									
General public service	7 521	7 690	7 332	7 683	8 165	7 808	8 104	8 818	9 059
Public order and safety	5 955	6 419	7 226	7 552	8 300	8 598	9 699	10 028	10 592
Education	14 959	15 635	17 432	17 897	18 909	19 940	21 529	22 826	23 963
Health	14 277	14 823	16 789	17 332	18 754	20 236	21 870	23 340	28 969
Social security and welfare	2 971	3 211	3 917	4 151	4 632	4 746	5 093	4 695	3 525
Economic services	9 400	9 686	11 298	11 323	11 562	13 449	13 302	13 234	14 449
All other	4 694	5 211	4 574	4 630	5 211	5 291	5 844	7 201	6 815
<i>Total State and local</i>	59 777	62 675	68 568	70 568	75 534	80 068	85 441	90 143	97 374
Total general government									
General public service	12 773	13 306	12 683	13 242	13 968	13 911	13 193	15 676	16 600
Defence (incl. adjustment)	8 989	9 163	10 322	10 697	11 841	12 575	13 895	14 356	15 028
Public order and safety	6 668	7 176	7 951	8 261	9 269	9 723	10 780	11 132	11 809
Education	19 175	20 050	22 208	22 547	23 824	24 924	27 011	28 956	30 409
Health	27 321	28 161	30 363	30 500	33 635	36 193	38 883	41 391	48 651
Social security and welfare	5 757	6 894	8 162	10 414	11 289	11 454	12 916	11 998	10 556
Economic services	11 900	12 653	14 352	15 312	13 919	15 837	16 700	17 663	21 039
All other	5 859	6 299	5 620	6 490	7 521	7 683	8 184	9 157	8 902
Total general government	98 440	103 702	111 661	117 462	125 264	132 301	141 564	150 328	162 993

— nil or rounded to zero (including null cells)

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	41 394	44 858	47 592	49 958	52 647	55 642	57 768	60 880	64 510
Gross mixed income	50 538	53 232	55 913	57 904	59 088	69 645	70 698	76 849	76 971
Compensation of employees	273 389	284 811	302 586	318 948	339 156	355 801	376 844	398 032	425 784
Property income receivable									
Interest(b)	16 571	16 122	16 191	17 430	17 573	15 977	18 575	22 653	25 916
Imputed interest(c)	22 154	21 123	25 094	28 318	28 831	25 502	26 316	28 519	33 217
Dividends	7 141	8 544	9 163	10 199	13 768	12 898	13 116	14 756	15 759
Rent on natural assets	18	18	18	18	18	19	19	19	19
Total property income receivable	45 884	45 807	50 466	55 965	60 190	54 396	58 026	65 947	74 911
Total primary income receivable	411 205	428 708	456 557	482 775	511 081	535 484	563 336	601 708	642 176
Secondary income receivable									
Social benefits receivable									
Workers' compensation	6 029	5 458	4 851	5 282	7 449	5 675	6 132	6 724	7 094
Social assistance benefits	46 084	46 523	48 430	52 498	59 692	62 442	64 327	72 438	75 253
Non-life insurance claims	11 698	11 946	12 269	12 346	11 089	13 717	14 814	16 466	17 406
Current transfers to non-profit institutions	8 686	9 543	6 063	7 703	9 379	9 621	9 759	10 020	10 674
Other current transfers	1 043	1 039	1 002	1 136	1 220	1 586	1 263	1 266	1 363
Total secondary income receivable	73 540	74 509	72 615	78 965	88 829	93 041	96 295	106 914	111 790
Total gross income	484 745	503 217	529 172	561 740	599 910	628 525	659 631	708 622	753 966
Uses of income									
Primary income payable									
Property income payable									
Interest payable(b)									
Dwellings	14 689	15 110	16 057	19 018	21 445	20 939	26 562	34 266	40 881
Consumer debt	3 551	3 638	4 107	4 921	4 857	4 226	5 046	6 151	7 084
Unincorporated enterprises	4 002	4 183	4 309	4 938	5 168	4 381	4 726	5 708	6 402
Rent on natural assets	176	282	231	238	305	326	331	313	394
Total property income payable	22 418	23 213	24 704	29 115	31 775	29 872	36 665	46 438	54 761
Total primary income payable	22 418	23 213	24 704	29 115	31 775	29 872	36 665	46 438	54 761
Secondary income payable									
Income tax payable	72 558	77 149	82 748	87 697	85 428	91 593	98 557	105 710	114 258
Other current taxes on income, wealth, etc.	1 786	1 921	2 110	2 115	2 184	2 392	2 557	2 724	2 968
Social contributions for workers' compensation	5 067	5 660	5 901	6 076	6 346	6 680	7 058	7 398	7 448
Net non-life insurance premiums	10 864	11 465	12 498	12 717	13 347	14 103	15 558	16 992	17 638
Other current transfers	1 285	1 367	1 367	1 338	1 574	1 590	1 729	1 756	1 683
Total secondary income payable	91 560	97 562	104 624	109 943	108 879	116 358	125 459	134 580	143 995
Total income payable	113 978	120 775	129 328	139 058	140 654	146 230	162 124	181 018	198 756
Gross disposable income	370 767	382 442	399 844	422 682	459 256	482 295	497 507	527 604	555 210
Final consumption expenditure(d)	319 886	340 766	360 286	380 128	411 024	434 552	462 095	493 287	522 551
Net saving(e)	21 876	10 244	7 225	7 282	10 303	5 486	-10 235	-15 329	-18 416
Consumption of fixed capital	29 005	31 432	32 333	35 272	37 929	42 257	45 647	49 646	51 075
Total use of gross income	484 745	503 217	529 172	561 740	599 910	628 525	659 631	708 622	753 966

- (a) Includes non-profit institutions serving households and unincorporated enterprises.
- (b) Interest flows are adjusted for the cost of financial intermediation services indirectly measured. See paragraph 26 of the Explanatory Notes.

- (c) Includes investment income of insurance enterprises and superannuation funds attributable to policyholders and imputed interest on government unfunded superannuation arrangements.
- (d) Includes financial intermediation services indirectly measured relating to deposits and consumer debt interest.
- (e) Saving is derived as a balancing item.

HOUSEHOLD ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	370 767	382 442	399 844	422 682	459 256	482 295	497 507	527 604	555 210
Social transfers in kind									
Social assistance benefits in kind	12 487	13 452	14 134	15 279	16 510	17 771	18 745	20 572	21 820
Transfers of individual non-market goods and services from general government	41 859	44 005	49 055	51 135	55 988	58 407	63 785	66 056	71 846
<i>Total social transfers in kind</i>	54 346	57 457	63 189	66 414	72 498	76 178	82 530	86 628	93 666
Adjusted disposable income	425 113	439 899	463 033	489 096	531 754	558 473	580 037	614 232	648 876
Actual individual consumption	374 232	398 223	423 475	446 542	483 522	510 730	544 625	579 915	616 217
Net saving	21 876	10 244	7 225	7 282	10 303	5 486	-10 235	-15 329	-18 416
Consumption of fixed capital	29 005	31 432	32 333	35 272	37 929	42 257	45 647	49 646	51 075
Total saving and use of adjusted disposable income	425 113	439 899	463 033	489 096	531 754	558 473	580 037	614 232	648 876

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Income, saving and wealth									
Gross disposable income	370.8	382.4	399.8	422.7	459.3	482.3	497.5	527.6	555.2
Real holding gains (+) / losses (-)									
Non-financial produced assets	-3.3	-0.2	13.3	8.8	50.7	2.1	29.0	45.0	43.5
Non-financial non-produced assets—land	69.6	46.7	56.0	45.2	42.2	134.8	228.3	256.8	117.8
Non-financial non-produced assets—other(a)	0.1	-0.1	—	—	—	—	—	—	0.1
Financial assets	53.8	1.3	51.9	22.4	-14.5	-67.8	-55.6	79.1	90.6
Financial liabilities	-4.0	-4.9	-15.1	2.1	-18.9	-21.9	-31.0	-12.6	-43.5
Total real holding gains	124.2	52.7	136.3	74.3	97.3	91.1	232.8	393.5	295.4
Net capital transfers	1.6	1.4	2.2	1.4	4.7	3.9	2.0	2.1	2.2
Other changes in volume	—	—	—	—	—	—	—	—	—
Total other changes in real net wealth	125.8	54.0	138.5	75.7	102.1	95.0	234.8	395.6	297.6
GDI plus other changes in real net wealth	496.6	436.5	538.3	498.4	561.3	577.3	732.3	923.2	852.8
less Final consumption expenditure	319.9	340.8	360.3	380.1	411.0	434.6	462.1	493.3	522.6
less Consumption of fixed capital	29.0	31.4	32.3	35.3	37.9	42.3	45.6	49.6	51.1
Net saving plus other changes in real net wealth	147.7	64.3	145.7	83.0	112.4	100.5	224.6	380.3	279.2
Closing net worth	1 868.6	1 960.3	2 146.7	2 305.7	2 536.4	2 721.5	3 016.2	3 462.0	3 825.1
less Opening net worth	1 693.7	1 868.6	1 960.3	2 146.7	2 305.7	2 536.4	2 721.5	3 016.2	3 462.0
Change in net worth	174.9	91.7	186.4	159.0	230.8	185.0	294.7	445.8	363.1
less Neutral holding gains	18.3	20.0	22.8	60.0	87.1	63.9	48.8	45.9	38.7
less Net errors and omissions	8.8	7.1	17.7	15.9	31.3	20.4	21.4	18.2	45.2
plus other differences(b)	-0.1	-0.3	-0.1	-0.1	—	-0.3	0.1	-1.4	—
Net saving plus other changes in real net wealth	147.7	64.3	145.7	83.0	112.4	100.5	224.6	380.3	279.2
Consumption									
Household final consumption expenditure on consumer durables	32.2	35.2	36.1	37.8	39.5	42.6	44.7	47.8	49.3
Services from consumer durables	27.1	27.7	28.4	29.5	31.0	33.2	34.7	36.0	37.2

— nil or rounded to zero (including null cells)

(a) Includes subsoil assets, native standing timber, spectrum and spectrum licences.

(b) Other changes in real net wealth – other differences, includes part of statistical discrepancy (E) less statistical discrepancy (I). See Glossary for details.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	21 876	10 244	7 225	7 282	10 303	5 486	-10 235	-15 329	-18 416
Consumption of fixed capital	29 005	31 432	32 333	35 272	37 929	42 257	45 647	49 646	51 075
Capital transfers									
Capital transfers, receivable from general government	369	307	738	314	3 123	2 531	866	834	883
Other capital transfers, receivable	2 200	2 115	2 446	2 286	2 756	2 575	2 446	2 611	2 809
less Capital transfers, payable to general government	95	109	92	117	86	101	139	110	111
less Other capital transfers, payable	857	951	897	1 088	1 055	1 071	1 142	1 207	1 370
Total net capital transfers	1 617	1 362	2 195	1 395	4 738	3 934	2 031	2 128	2 211
Gross saving and capital transfers	52 498	43 038	41 753	43 949	52 970	51 677	37 443	36 445	34 870
Gross fixed capital formation									
Machinery and equipment	8 804	9 216	9 849	10 073	10 119	11 221	12 580	13 603	15 208
Non-dwelling construction	2 894	3 325	3 847	4 197	3 333	3 778	4 527	5 204	5 938
Livestock	1 176	1 054	1 188	1 387	1 821	2 263	1 208	2 322	2 564
Intangible fixed assets	960	1 144	964	1 016	1 141	1 060	1 131	940	954
Dwellings	25 492	30 636	33 105	39 669	34 573	41 954	50 158	56 057	58 713
Ownership transfer costs	5 391	6 166	6 375	7 766	7 526	10 501	12 265	14 254	12 751
Total gross fixed capital formation	44 717	51 541	55 328	64 109	58 514	70 778	81 867	92 380	96 127
Changes in inventories	813	48	391	121	534	-1 375	448	1 122	1 680
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	6 967	-8 551	-13 965	-20 281	-6 078	-17 726	-44 872	-57 057	-62 938
Total capital accumulation and net lending (+) / net borrowing (-)	52 498	43 038	41 753	43 949	52 970	51 677	37 443	36 445	34 870

— nil or rounded to zero (including null cells)

(a) Includes part of statistical discrepancy (E) less statistical discrepancy (I).

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	7.0	-8.6	-14.0	-20.3	-6.1	-17.7	-44.9	-57.1	-62.9
Net errors and omissions(a)	8.8	7.1	17.7	15.9	31.3	20.4	21.4	18.2	45.2
Change in financial position	15.8	-1.5	3.7	-4.4	25.2	2.6	-23.5	-38.9	-17.7
Acquisition of financial assets									
Currency and deposits	13.5	10.6	10.9	10.1	23.1	26.6	31.8	32.4	26.7
Bills of exchange	-0.6	-0.2	-0.1	—	0.3	-0.5	-0.4	-1.0	0.8
One name paper—issued in Australia	2.1	1.7	-2.4	0.9	-2.3	0.2	0.3	—	0.4
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-1.3	-0.7	-1.2	-1.3	-0.5	-0.6	-1.4	1.4	-1.1
Bonds etc.—issued off shore	—	—	2.0	0.1	0.1	0.1	0.1	0.1	0.1
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	1.8	1.0	1.2	0.2	1.5	-0.1	2.5	1.9	1.4
Shares and other equity	-1.2	12.0	9.7	10.8	12.6	13.4	-0.5	3.1	9.0
Insurance technical reserves									
Net equity of households in reserves	23.5	25.9	31.6	35.7	26.8	42.2	43.6	35.4	44.6
Unfunded superannuation claims	2.5	1.1	-1.0	3.1	8.4	10.9	9.3	3.3	5.2
Prepayments of premiums and reserves against outstanding claims	2.3	2.4	0.8	1.6	1.2	3.0	1.5	2.4	1.7
<i>Total insurance technical reserves</i>	<i>28.3</i>	<i>29.3</i>	<i>31.4</i>	<i>40.4</i>	<i>36.5</i>	<i>56.0</i>	<i>54.3</i>	<i>41.1</i>	<i>51.5</i>
Other accounts receivable	3.1	-7.5	-8.0	-16.6	1.7	-2.7	-1.1	-6.6	-0.3
Total acquisition of financial assets	45.6	46.3	43.4	44.7	73.0	92.4	85.4	72.4	88.4
Incurrence of liabilities (including equity)									
Bills of exchange	-0.7	0.2	0.5	0.6	0.6	2.2	1.6	2.1	2.6
One name paper—issued in Australia	—	—	—	—	—	—	—	—	—
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	—	—	—	—	—	—	—	—
Bonds etc.—issued off shore	—	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	29.2	40.8	43.4	59.4	41.0	79.3	96.8	113.2	100.8
Other accounts payable	1.3	6.8	-4.2	-10.9	6.3	8.2	10.4	-4.1	2.7
Total incurrence of liabilities (including equity)	29.9	47.7	39.7	49.1	47.8	89.7	108.8	111.2	106.1

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of change in financial position and net lending / net borrowing shown in the sector capital account.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 199.0	2 339.0	2 558.5	2 778.9	3 051.9	3 317.8	3 702.9	4 259.9	4 727.1
Non-financial assets	1 335.5	1 422.4	1 534.7	1 662.2	1 833.3	2 043.5	2 374.8	2 758.0	3 024.0
Produced assets	667.1	697.7	744.1	803.9	903.5	956.4	1 039.7	1 145.3	1 255.0
<i>Fixed assets</i>	649.8	680.0	726.0	784.5	883.0	935.0	1 018.7	1 123.2	1 231.8
<i>Tangible fixed assets</i>	647.4	677.2	723.1	781.4	879.8	931.8	1 015.6	1 120.3	1 229.1
Machinery and equipment	74.1	75.0	75.8	77.1	76.0	78.3	80.6	82.8	87.4
Non-dwelling construction	50.6	53.6	57.3	61.1	63.2	66.2	71.4	78.8	87.5
Livestock—fixed assets(a)	10.8	11.8	12.0	13.0	15.3	15.7	14.7	14.7	15.2
Dwellings	511.8	536.9	578.0	630.2	725.3	771.7	849.0	944.0	1 038.9
<i>Intangible fixed assets</i>	2.4	2.8	2.9	3.0	3.2	3.1	3.1	2.9	2.8
Computer software	2.4	2.7	2.8	2.9	3.1	3.0	2.9	2.7	2.6
Entertainment, literary or artistic originals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Inventories</i>	17.3	17.7	18.1	19.4	20.5	21.4	21.1	22.1	23.2
Private non-farm(b)	7.5	7.5	7.8	8.4	8.8	8.7	9.1	9.6	10.2
Farm	6.2	6.3	6.0	6.1	6.4	6.7	6.3	6.2	6.4
Livestock—inventories	2.2	2.3	2.7	3.1	3.4	3.9	3.4	3.8	4.0
Plantation standing timber(c)	1.4	1.6	1.7	1.8	1.9	2.1	2.3	2.4	2.6
Non-produced assets(c)	668.4	724.8	790.6	858.3	929.9	1 087.1	1 335.1	1 612.7	1 769.0
<i>Tangible non-produced assets</i>	668.4	724.8	790.6	858.3	929.9	1 087.1	1 335.1	1 612.7	1 769.0
Land	668.1	724.5	790.3	858.0	929.5	1 086.8	1 334.7	1 612.4	1 768.6
Native standing timber	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Financial assets	863.5	916.5	1 023.9	1 116.8	1 218.5	1 274.3	1 328.0	1 501.9	1 703.1
Currency and deposits	213.6	224.4	235.1	245.3	262.8	286.6	318.3	350.7	377.4
Securities other than shares	21.0	21.5	20.3	18.6	16.0	15.2	13.8	14.1	15.3
Loans and placements	8.8	9.8	11.0	11.2	12.7	12.6	15.1	17.0	18.4
Shares and other equity	134.3	152.7	195.8	201.6	255.4	254.5	233.0	265.1	313.3
Insurance technical reserves	365.5	396.5	445.8	518.6	542.7	564.0	585.2	692.7	811.6
Unfunded superannuation claims	102.0	103.0	102.0	105.1	113.9	124.8	139.2	142.5	147.7
Other accounts receivable	18.2	8.7	13.8	16.3	15.0	16.5	23.4	19.8	19.4
Liabilities (including share capital)	330.4	378.7	411.9	473.3	515.5	596.3	686.7	797.9	902.0
Securities other than shares	6.7	7.3	7.8	8.4	8.9	8.9	10.5	12.7	15.2
Loans and placements	315.0	356.0	399.4	460.1	501.4	581.1	668.9	782.1	882.9
Other accounts payable	8.6	15.4	4.7	4.8	5.2	6.4	7.2	3.2	3.9
NET WORTH	1 868.6	1 960.3	2 146.7	2 305.7	2 536.4	2 721.5	3 016.2	3 462.0	3 825.1

(a) Livestock—fixed assets included in the balance sheet include all animals and not just sheep and cattle as shown in the capital stock tables.

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

(c) Experimental estimates.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	37 626	39 796	41 458	43 071	45 383	48 828	51 477	54 167	56 903
Alcoholic beverages and tobacco									
Cigarettes and tobacco	6 695	6 920	7 371	7 817	8 641	9 042	9 620	9 956	10 357
Alcoholic beverages	5 849	6 266	6 710	7 202	8 026	8 444	9 072	9 894	10 711
<i>Total alcoholic beverages and tobacco</i>	12 544	13 186	14 081	15 019	16 667	17 486	18 692	19 850	21 068
Clothing and footwear	14 082	14 350	15 035	15 341	16 276	16 715	17 828	18 780	19 769
Rent and other dwelling services									
Actual rent for housing	14 545	15 437	16 366	17 350	18 510	19 543	20 192	20 974	21 805
Imputed rent for owner-occupiers	39 944	42 496	45 115	47 880	51 066	54 057	57 149	60 511	64 277
Water and sewerage services	3 032	3 132	3 310	3 194	3 355	3 492	3 635	3 789	3 955
<i>Total rent and other dwelling services</i>	57 520	61 063	64 790	68 426	72 930	77 093	80 976	85 272	90 035
Electricity, gas and other fuel	6 239	6 682	6 786	7 094	8 128	8 522	9 228	10 004	10 745
Furnishings and household equipment	18 283	18 819	19 013	20 886	21 983	24 420	26 031	27 946	29 213
Health	13 177	13 227	14 583	15 339	17 313	19 932	22 521	24 891	27 235
Transport									
Purchase of vehicles	13 740	16 311	17 022	16 812	17 404	18 036	18 471	19 723	20 239
Operation of vehicles	19 080	19 420	19 923	21 682	23 715	24 189	25 762	27 162	29 501
Transport services	7 473	8 035	8 821	9 411	10 587	10 467	11 210	11 632	12 207
<i>Total transport</i>	40 293	43 766	45 766	47 905	51 706	52 692	55 443	58 517	61 947
Communication	7 200	7 834	8 651	9 286	11 202	11 987	13 161	14 130	14 980
Recreation and culture									
Goods for recreation and culture	15 587	16 137	16 532	16 623	17 730	18 719	20 663	21 673	22 300
Recreational and cultural services	18 345	20 494	22 215	23 557	26 462	27 076	27 970	29 841	31 390
Books, papers, stationary and artists goods	5 428	5 640	5 828	6 064	6 223	6 597	6 900	7 652	8 106
<i>Total recreation and culture</i>	39 360	42 271	44 575	46 244	50 415	52 392	55 533	59 166	61 796
Education services	9 353	10 675	11 301	12 073	12 914	13 969	15 117	16 445	18 271
Hotels, cafes and restaurants									
Catering	18 449	19 534	22 170	23 898	26 267	27 075	28 869	32 440	33 549
Accommodation services	3 869	4 387	4 752	4 957	5 606	5 265	5 556	5 593	6 031
<i>Total hotels, cafes and restaurants</i>	22 318	23 921	26 922	28 855	31 873	32 340	34 425	38 033	39 580
Miscellaneous goods and services									
Personal care	5 824	6 002	6 352	6 622	7 305	7 838	8 429	9 204	9 597
Personal effects	2 430	2 599	2 934	3 025	3 177	3 431	3 809	4 309	4 625
Insurance services	8 288	8 448	8 633	9 530	11 142	12 752	13 617	14 525	15 984
Other financial services	12 178	13 996	14 392	15 981	16 512	17 356	17 867	18 911	20 160
Other services	13 171	14 131	15 014	15 431	16 098	16 799	17 941	19 137	20 642
<i>Total miscellaneous goods and services</i>	41 891	45 176	47 325	50 589	54 234	58 176	61 663	66 086	71 009
Total	319 886	340 766	360 286	380 128	411 024	434 552	462 095	493 287	522 551

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	46 595	48 373	48 197	50 024	51 606	52 062	52 586	54 167	56 277
Alcoholic beverages and tobacco									
Cigarettes and tobacco	10 171	10 166	10 422	10 374	10 104	9 852	10 045	9 956	9 986
Alcoholic beverages	7 201	7 623	8 043	8 557	8 853	9 059	9 503	9 894	10 368
<i>Total alcoholic beverages and tobacco</i>	17 207	17 674	18 369	18 885	18 943	18 910	19 549	19 850	20 354
Clothing and footwear	14 905	15 149	15 937	16 444	16 236	16 652	17 709	18 780	20 121
Rent and other dwelling services									
Actual rent for housing	16 991	17 456	18 038	18 695	19 333	19 948	20 410	20 972	21 496
Imputed rent for owner-occupiers	46 663	48 058	49 727	51 588	53 338	55 174	57 768	60 511	63 369
Water and sewerage services	3 711	3 803	3 910	3 825	3 839	3 823	3 753	3 789	3 829
<i>Total rent and other dwelling services</i>	67 315	69 266	71 624	74 071	76 483	78 929	81 929	85 272	88 694
Electricity, gas and other fuel	7 614	8 083	8 429	8 778	9 031	9 108	9 421	10 004	10 396
Furnishings and household equipment	18 839	19 315	19 487	21 424	22 401	24 411	25 894	27 946	29 711
Health	18 459	17 598	19 085	19 411	20 816	22 660	23 974	24 891	26 056
Transport									
Purchase of vehicles	12 207	15 117	16 576	16 516	17 363	17 398	17 963	19 723	20 826
Operation of vehicles	23 156	23 768	24 610	25 207	25 589	26 295	26 344	27 162	27 521
Transport services	8 314	8 696	9 576	10 055	11 054	10 657	10 880	11 632	12 068
<i>Total transport</i>	42 978	47 376	50 704	51 659	53 952	54 275	55 150	58 517	60 416
Communication	7 410	8 060	9 226	10 440	11 766	12 537	13 344	14 130	14 838
Recreation and culture									
Goods for recreation and culture	11 005	11 808	12 382	13 393	14 827	15 935	18 521	21 673	23 575
Recreational and cultural services	23 194	25 137	26 513	27 282	28 734	28 576	28 472	29 841	30 698
Books, papers, stationary and artists goods	6 480	6 449	6 701	6 816	6 566	6 766	6 965	7 652	7 972
<i>Total recreation and culture</i>	39 695	42 365	44 497	46 587	49 420	50 762	53 796	59 166	62 245
Education services	13 164	14 121	14 196	14 526	14 826	15 358	15 894	16 445	17 127
Hotels, cafes and restaurants									
Catering	23 203	24 267	27 043	28 623	28 959	28 881	30 000	32 440	32 489
Accommodation services	4 799	5 243	5 499	5 646	5 977	5 490	5 540	5 593	5 910
<i>Total hotels, cafes and restaurants</i>	28 030	29 542	32 566	34 286	34 966	34 387	35 553	38 033	38 399
Miscellaneous goods and services									
Personal care	6 890	6 988	7 238	7 407	7 816	8 183	8 577	9 204	9 417
Personal effects	2 674	2 826	3 018	3 114	3 127	3 342	3 694	4 309	4 789
Insurance services	10 814	9 894	10 432	11 011	11 004	13 284	13 289	14 525	15 391
Other financial services	12 891	14 782	16 348	17 663	18 590	18 574	18 856	18 911	20 214
Other services	16 405	17 249	17 911	17 970	17 993	18 150	18 590	19 137	19 906
<i>Total miscellaneous goods and services</i>	49 023	51 340	54 608	56 834	58 215	61 431	62 927	66 086	69 716
Total	369 943	387 487	406 235	422 908	438 348	451 190	467 551	493 287	514 349

(a) Reference year for chain volume measures is 2003-04.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income account									
Income of non-residents									
Imports of goods and services	103 828	118 973	127 122	140 912	153 910	154 580	167 170	167 706	189 156
Primary income receivable									
Compensation of employees	539	792	854	963	1 057	1 196	1 324	1 619	1 743
Property income receivable									
Interest	14 156	14 097	13 422	16 934	18 904	17 979	15 845	17 213	20 532
Dividends	7 569	8 673	7 977	8 368	9 008	11 178	11 146	13 307	14 237
Reinvested earnings on direct foreign investment	5 450	4 913	6 465	5 753	6 046	4 900	9 675	8 381	15 222
<i>Total property income receivable</i>	<i>27 175</i>	<i>27 683</i>	<i>27 864</i>	<i>31 055</i>	<i>33 958</i>	<i>34 057</i>	<i>36 666</i>	<i>38 901</i>	<i>49 991</i>
<i>Total primary income receivable</i>	<i>27 714</i>	<i>28 475</i>	<i>28 718</i>	<i>32 018</i>	<i>35 015</i>	<i>35 253</i>	<i>37 990</i>	<i>40 520</i>	<i>51 734</i>
Secondary income receivable									
Current taxes on income, wealth, etc.	93	116	138	141	171	180	188	172	164
Non-life insurance transfers	1 711	2 081	3 115	2 008	1 872	1 891	1 892	1 928	1 926
Current international cooperation	811	798	957	1 119	1 161	1 003	1 130	1 187	1 260
Other current transfers	946	976	1 037	1 139	1 217	1 223	1 237	1 255	1 339
<i>Total secondary income receivable</i>	<i>3 561</i>	<i>3 971</i>	<i>5 247</i>	<i>4 407</i>	<i>4 421</i>	<i>4 297</i>	<i>4 447</i>	<i>4 542</i>	<i>4 689</i>
Total income of non-residents	135 103	151 419	161 087	177 337	193 346	194 130	209 607	212 768	245 579
Uses of income of non-residents									
Exports of goods and services	105 571	114 005	112 552	126 863	154 669	154 778	149 691	144 676	163 845
Primary income payable									
Compensation of employees	678	747	797	826	912	902	900	989	1 108
Property income payable									
Interest	2 371	3 057	2 850	3 494	4 332	4 307	4 011	4 565	5 144
Dividends	1 702	3 160	3 970	4 559	4 229	4 107	4 325	3 577	4 852
Reinvested earnings on direct foreign investment	3 812	3 420	2 671	4 890	6 805	6 270	6 263	7 655	9 414
<i>Total property income payable</i>	<i>7 885</i>	<i>9 637</i>	<i>9 491</i>	<i>12 943</i>	<i>15 366</i>	<i>14 684</i>	<i>14 599</i>	<i>15 797</i>	<i>19 410</i>
<i>Total primary income payable</i>	<i>8 563</i>	<i>10 384</i>	<i>10 288</i>	<i>13 769</i>	<i>16 278</i>	<i>15 586</i>	<i>15 499</i>	<i>16 786</i>	<i>20 518</i>
Secondary income payable									
Current taxes on income, wealth, etc.	985	1 056	1 135	1 276	1 271	1 182	1 153	1 153	1 153
Non-life insurance transfers	1 655	2 005	2 375	2 263	2 026	1 942	1 944	1 984	1 980
Other current transfers	900	932	988	1 086	1 156	1 156	1 136	1 136	1 136
<i>Total secondary income payable</i>	<i>3 540</i>	<i>3 993</i>	<i>4 498</i>	<i>4 625</i>	<i>4 453</i>	<i>4 280</i>	<i>4 233</i>	<i>4 273</i>	<i>4 269</i>
Balance on external income account	17 429	23 037	33 749	32 080	17 946	19 486	40 184	47 033	56 947
Total use of income of non residents	135 103	151 419	161 087	177 337	193 346	194 130	209 607	212 768	245 579
Capital account									
Balance on external income account	17 429	23 037	33 749	32 080	17 946	19 486	40 184	47 033	56 947
Capital transfers receivable	877	971	1 011	1 199	1 260	1 357	1 301	1 404	1 546
less Capital transfers payable	2 200	2 068	2 197	2 335	2 442	2 543	2 404	2 571	2 749
Total net capital transfers	-1 323	-1 097	-1 186	-1 136	-1 182	-1 186	-1 103	-1 167	-1 203
Gross saving and capital transfers	16 106	21 940	32 563	30 944	16 764	18 300	39 081	45 866	55 744
Acquisitions less disposals of non-produced non-financial assets	-6	30	-19	-83	-73	-170	-112	-72	-3
Net lending (+) / net borrowing (-)	16 112	21 910	32 582	31 027	16 837	18 470	39 193	45 938	55 747
Total capital accumulation and net lending (+) / net borrowing (-)	16 106	21 940	32 563	30 944	16 764	18 300	39 081	45 866	55 744

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-) of non-residents	16.1	21.9	32.6	31.0	16.8	18.5	39.2	45.9	55.7
Net errors and omissions(a)	1.4	2.7	-2.5	-1.6	-0.6	0.7	1.1	—	-0.1
Change in financial position	17.6	24.6	30.1	29.4	16.2	19.1	40.3	45.9	55.7
Acquisition of financial assets									
Currency and deposits	4.3	8.7	3.9	1.3	14.1	4.3	9.6	12.3	-8.5
Bills of exchange	0.7	1.4	-1.1	2.4	-0.2	-4.9	-2.1	-0.5	2.2
One name paper—issued in Australia	-0.3	-0.8	0.1	0.3	2.6	-0.2	-1.1	-0.3	0.7
One name paper—issued off shore	0.4	-0.4	1.3	7.8	9.2	0.8	-5.2	5.5	2.9
Bonds etc.—issued in Australia	0.6	-4.5	-3.6	-6.2	-2.7	6.2	2.3	20.3	21.4
Bonds etc.—issued off shore	16.5	8.0	5.3	22.6	16.9	18.5	35.0	56.3	46.0
Derivatives	1.1	-1.2	2.3	1.3	-1.3	-4.6	-4.0	-25.3	-20.5
Loans and placements	—	4.1	13.7	16.0	4.7	22.9	23.1	-4.2	10.7
Shares and other equity	14.8	26.2	27.5	10.4	27.0	24.7	18.9	28.9	-40.9
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	0.2	0.5	2.6	0.2	1.7	3.6	-1.2	1.4	1.3
Total acquisition of financial assets	38.4	42.2	51.9	56.1	71.9	71.2	75.3	94.5	15.1
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	0.1	—	—	—	—	—	—
Currency and deposits	-0.6	9.2	-1.4	1.4	2.9	1.6	-0.3	10.7	7.8
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	0.3	-2.3	1.1	-0.6	1.7	-0.7	0.2	1.2	-1.5
Bonds etc.	10.9	-2.2	6.0	2.9	14.0	8.4	9.5	15.1	4.5
Derivatives	-0.9	1.6	-0.5	0.9	-0.5	-5.2	-2.9	-24.4	-22.2
Loans and placements	2.1	6.6	-0.4	2.5	15.5	7.1	3.0	11.7	12.2
Shares and other equity	9.8	6.7	11.1	18.8	15.9	43.6	24.5	34.8	-43.0
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts payable	-0.6	-2.0	5.9	0.6	6.0	-2.9	0.9	-0.5	1.7
Total incurrence of liabilities (including equity)	20.8	17.5	21.8	26.7	55.6	52.0	35.0	48.6	-40.5

— nil or rounded to zero (including null cells)

(a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of change in financial position and net lending / net borrowing shown in the sector capital account.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	519.9	596.5	646.8	754.9	854.6	883.7	948.0	1 093.9	1 138.6
Financial assets	519.9	596.5	646.8	754.9	854.6	883.7	948.0	1 093.9	1 138.6
Currency and deposits	21.6	33.4	35.2	39.5	56.8	57.7	65.4	78.8	64.4
Securities other than shares	223.6	249.5	248.9	281.7	332.6	349.6	378.7	449.6	503.1
Loans and placements	51.6	56.6	66.6	85.0	96.7	112.0	120.9	113.0	123.2
Shares and other equity	217.1	249.5	287.0	338.1	358.1	350.3	365.1	433.8	429.4
Other accounts receivable	6.1	7.5	9.1	10.6	10.3	14.1	18.0	18.7	18.6
TOTAL LIABILITIES	229.8	299.5	325.2	426.2	488.1	518.5	519.9	623.4	621.7
Monetary gold and SDRs	1.8	1.3	1.1	1.4	1.6	1.7	1.6	1.7	1.7
Currency and deposits	10.7	21.7	20.4	21.2	24.2	27.0	26.4	41.4	48.5
Securities other than shares	40.7	45.1	51.0	62.0	84.1	95.5	113.9	128.2	125.3
Loans and placements	30.1	37.3	38.0	39.2	57.2	61.4	59.2	70.4	79.4
Shares and other equity	135.6	180.3	196.0	282.0	294.3	309.2	294.8	358.0	342.6
Other accounts payable	11.0	13.9	18.7	20.5	26.8	23.7	24.1	23.6	24.3
NET FINANCIAL POSITION	290.2	296.9	321.7	328.8	366.4	365.2	428.1	470.5	516.9

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing									
Compensation of employees	4 656	4 652	5 134	5 267	5 746	5 777	5 568	6 037	6 077
Gross operating surplus and gross mixed income	13 458	13 325	13 763	15 034	18 602	23 366	16 858	20 148	20 114
<i>Total agriculture, forestry and fishing</i>	<i>18 114</i>	<i>17 977</i>	<i>18 897</i>	<i>20 301</i>	<i>24 348</i>	<i>29 143</i>	<i>22 426</i>	<i>26 185</i>	<i>26 191</i>
Mining									
Compensation of employees	6 782	6 791	6 821	6 272	6 649	7 106	7 729	8 218	9 416
Gross operating surplus and gross mixed income	16 568	17 978	17 604	20 722	27 515	27 922	27 337	25 682	33 432
<i>Total mining</i>	<i>23 350</i>	<i>24 769</i>	<i>24 425</i>	<i>26 994</i>	<i>34 164</i>	<i>35 028</i>	<i>35 066</i>	<i>33 900</i>	<i>42 848</i>
Manufacturing									
Compensation of employees	42 545	43 976	44 997	45 658	47 654	48 485	53 188	52 841	55 828
Gross operating surplus and gross mixed income	26 717	30 224	30 135	30 354	29 741	30 593	34 392	41 725	42 651
<i>Total manufacturing</i>	<i>69 262</i>	<i>74 200</i>	<i>75 132</i>	<i>76 012</i>	<i>77 395</i>	<i>79 078</i>	<i>87 580</i>	<i>94 566</i>	<i>98 479</i>
Electricity, gas and water supply									
Compensation of employees	3 924	3 705	3 666	3 875	4 218	4 467	5 035	5 330	5 672
Gross operating surplus and gross mixed income	8 974	9 896	10 169	10 213	10 910	11 543	12 436	13 071	13 838
<i>Total electricity, gas and water supply</i>	<i>12 898</i>	<i>13 601</i>	<i>13 835</i>	<i>14 088</i>	<i>15 128</i>	<i>16 010</i>	<i>17 471</i>	<i>18 401</i>	<i>19 510</i>
Construction									
Compensation of employees	14 299	14 904	16 186	17 677	17 100	19 129	20 578	23 565	27 188
Gross operating surplus and gross mixed income	15 450	16 364	18 243	20 988	16 307	20 026	23 999	26 726	27 449
<i>Total construction</i>	<i>29 749</i>	<i>31 268</i>	<i>34 429</i>	<i>38 665</i>	<i>33 407</i>	<i>39 155</i>	<i>44 577</i>	<i>50 291</i>	<i>54 637</i>
Wholesale trade									
Compensation of employees	17 034	18 351	19 298	20 733	21 923	22 752	23 843	24 940	25 560
Gross operating surplus and gross mixed income	9 117	8 374	8 874	8 882	8 498	10 476	13 034	13 556	13 861
<i>Total wholesale trade</i>	<i>26 151</i>	<i>26 725</i>	<i>28 172</i>	<i>29 615</i>	<i>30 421</i>	<i>33 228</i>	<i>36 877</i>	<i>38 496</i>	<i>39 421</i>
Retail trade									
Compensation of employees	22 217	23 036	24 167	26 395	27 439	29 128	31 205	32 875	35 616
Gross operating surplus and gross mixed income	11 500	11 629	12 207	11 705	10 594	12 718	13 131	15 230	16 066
<i>Total retail trade</i>	<i>33 717</i>	<i>34 665</i>	<i>36 374</i>	<i>38 100</i>	<i>38 033</i>	<i>41 846</i>	<i>44 336</i>	<i>48 105</i>	<i>51 682</i>
Accommodation, cafes and restaurants									
Compensation of employees	8 009	8 697	9 017	9 641	10 351	10 645	10 598	11 269	12 556
Gross operating surplus and gross mixed income	3 184	3 585	4 516	5 058	5 125	4 860	5 223	5 858	6 601
<i>Total accommodation, cafes and restaurants</i>	<i>11 193</i>	<i>12 282</i>	<i>13 533</i>	<i>14 699</i>	<i>15 476</i>	<i>15 505</i>	<i>15 821</i>	<i>17 127</i>	<i>19 157</i>
Transport and storage									
Compensation of employees	15 355	14 540	15 345	15 960	17 050	17 543	18 030	19 911	21 850
Gross operating surplus and gross mixed income	10 122	11 465	12 244	11 730	11 818	13 187	15 052	15 332	16 658
<i>Total transport and storage</i>	<i>25 477</i>	<i>26 005</i>	<i>27 589</i>	<i>27 690</i>	<i>28 868</i>	<i>30 730</i>	<i>33 082</i>	<i>35 243</i>	<i>38 508</i>
Communication services									
Compensation of employees	5 728	5 955	6 352	6 863	7 328	7 132	6 867	7 306	8 090
Gross operating surplus and gross mixed income	10 845	12 296	12 746	12 289	12 434	12 983	14 437	14 924	15 873
<i>Total communication services</i>	<i>16 573</i>	<i>18 251</i>	<i>19 098</i>	<i>19 152</i>	<i>19 762</i>	<i>20 115</i>	<i>21 304</i>	<i>22 230</i>	<i>23 963</i>
Finance and insurance									
Compensation of employees	19 323	20 993	21 924	23 150	24 734	25 769	25 860	26 162	28 136
Gross operating surplus and gross mixed income	9 903	12 144	11 287	15 505	18 498	22 995	25 117	29 213	31 132
<i>Total finance and insurance</i>	<i>29 226</i>	<i>33 137</i>	<i>33 211</i>	<i>38 655</i>	<i>43 232</i>	<i>48 764</i>	<i>50 977</i>	<i>55 375</i>	<i>59 268</i>
Property and business services									
Compensation of employees	33 635	37 189	42 804	46 119	51 438	53 061	55 725	60 221	62 944
Gross operating surplus and gross mixed income	22 078	23 120	23 838	26 327	29 259	30 311	33 974	36 060	38 304
<i>Total property and business services</i>	<i>55 713</i>	<i>60 309</i>	<i>66 642</i>	<i>72 446</i>	<i>80 697</i>	<i>83 372</i>	<i>89 699</i>	<i>96 281</i>	<i>101 248</i>
Government administration and defence									
Compensation of employees	18 664	19 138	19 662	20 029	21 058	23 657	26 145	27 276	28 791
Gross operating surplus and gross mixed income	3 124	3 221	3 438	3 647	3 851	3 980	4 173	4 311	4 567
<i>Total government administration and defence</i>	<i>21 788</i>	<i>22 359</i>	<i>23 100</i>	<i>23 676</i>	<i>24 909</i>	<i>27 637</i>	<i>30 318</i>	<i>31 587</i>	<i>33 358</i>

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Education									
Compensation of employees	21 610	22 888	24 429	25 175	27 066	28 370	30 566	32 575	33 653
Gross operating surplus and gross mixed income	2 374	2 417	2 621	2 656	2 845	3 085	3 067	3 247	3 414
<i>Total education</i>	<i>23 984</i>	<i>25 305</i>	<i>27 050</i>	<i>27 831</i>	<i>29 911</i>	<i>31 455</i>	<i>33 633</i>	<i>35 822</i>	<i>37 067</i>
Health and community services									
Compensation of employees	25 157	25 694	27 406	29 377	31 863	34 193	37 045	40 270	43 344
Gross operating surplus and gross mixed income	4 990	5 248	5 594	5 736	6 519	6 962	7 303	8 113	8 701
<i>Total health and community services</i>	<i>30 147</i>	<i>30 942</i>	<i>33 000</i>	<i>35 113</i>	<i>38 382</i>	<i>41 155</i>	<i>44 348</i>	<i>48 383</i>	<i>52 045</i>
Cultural and recreational services									
Compensation of employees	5 556	5 653	5 872	6 296	6 711	6 960	7 241	7 496	8 198
Gross operating surplus and gross mixed income	605	1 297	1 367	1 412	1 822	1 983	2 715	2 989	3 254
<i>Total cultural and recreational services</i>	<i>6 161</i>	<i>6 950</i>	<i>7 239</i>	<i>7 708</i>	<i>8 533</i>	<i>8 943</i>	<i>9 956</i>	<i>10 485</i>	<i>11 452</i>
Personal and other services									
Compensation of employees	8 756	8 694	9 563	10 598	10 973	11 921	12 045	12 370	13 500
Gross operating surplus and gross mixed income	1 129	1 261	1 325	1 441	1 423	1 698	1 771	2 008	2 030
<i>Total personal and other services</i>	<i>9 885</i>	<i>9 955</i>	<i>10 888</i>	<i>12 039</i>	<i>12 396</i>	<i>13 619</i>	<i>13 816</i>	<i>14 378</i>	<i>15 530</i>
Ownership of dwellings									
Gross operating surplus	42 525	46 008	48 614	51 024	53 526	56 798	58 841	62 279	66 004
<i>Total ownership of dwellings</i>	<i>42 525</i>	<i>46 008</i>	<i>48 614</i>	<i>51 024</i>	<i>53 526</i>	<i>56 798</i>	<i>58 841</i>	<i>62 279</i>	<i>66 004</i>
Total									
Compensation of employees	273 250	284 856	302 643	319 085	339 301	356 095	377 268	398 662	426 419
Gross operating surplus and gross mixed income	212 663	229 852	238 585	254 723	269 287	295 486	312 860	340 472	363 949
Total factor income	485 913	514 708	541 228	573 808	608 588	651 581	690 128	739 134	790 368

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	5 405	6 553	6 327	6 483	6 849	7 151	7 062	6 697	7 051
Mining	7 026	7 786	8 623	9 112	9 528	9 873	10 315	10 823	11 793
Manufacturing	10 612	11 240	11 977	12 247	12 920	13 305	13 376	13 307	13 905
Electricity, gas and water supply	3 928	4 042	4 186	4 510	4 711	4 938	5 123	5 300	5 701
Construction	2 253	2 254	2 305	2 326	2 340	2 406	2 519	2 574	2 738
Wholesale trade	2 742	2 880	3 047	3 124	3 164	3 244	3 310	3 321	3 527
Retail trade	2 986	3 073	3 210	3 300	3 368	3 490	3 597	3 650	3 894
Accommodation, cafes and restaurants	1 484	1 578	1 733	1 913	2 024	2 115	2 221	2 333	2 539
Transport and storage	8 194	8 466	8 854	9 163	9 495	9 816	10 271	10 592	11 254
Communication services	2 878	3 081	3 251	3 513	3 986	4 373	4 357	4 173	4 135
Finance and insurance	3 208	3 417	3 657	3 874	4 387	4 795	5 074	5 227	5 668
Property and business services	4 817	5 218	5 665	5 994	6 466	6 899	7 274	7 593	8 328
Government administration and defence	3 124	3 219	3 437	3 647	3 851	3 979	4 171	4 311	4 567
Education	2 395	2 541	2 695	2 816	3 082	3 237	3 420	3 568	3 820
Health and community services	2 154	2 295	2 412	2 476	2 673	2 822	2 973	3 136	3 447
Cultural and recreational services	1 128	1 244	1 349	1 460	1 590	1 754	1 859	1 924	2 047
Personal and other services	774	832	933	1 004	1 113	1 207	1 274	1 314	1 405
Ownership of dwellings	12 444	12 932	13 650	15 006	17 496	18 398	19 826	22 129	24 390
<i>Total (excluding ownership transfer costs)</i>	<i>77 553</i>	<i>82 650</i>	<i>87 312</i>	<i>91 970</i>	<i>99 043</i>	<i>103 801</i>	<i>108 022</i>	<i>111 972</i>	<i>120 209</i>
Ownership transfer costs	6 157	7 042	7 280	8 869	8 595	11 992	14 006	16 278	14 562
Total	83 710	89 692	94 592	100 839	107 638	115 794	122 029	128 249	134 771
Of which									
Non-financial corporations	40 551	43 433	46 587	49 087	51 912	54 649	56 440	57 828	61 640
Financial corporations	3 429	3 698	3 964	4 283	4 783	5 384	5 778	6 063	6 409
General government	10 724	11 129	11 708	12 198	13 013	13 503	14 165	14 712	15 648
Households									
Dwellings owned by persons	15 862	16 951	17 794	20 205	22 402	25 707	28 508	32 311	33 198
Other	13 143	14 481	14 539	15 067	15 527	16 550	17 139	17 335	17 877

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
WAGES AND SALARIES									
Agriculture, forestry and fishing	4 130	4 135	4 486	4 599	4 967	4 993	4 732	5 113	5 148
Mining	6 155	6 170	6 209	5 723	6 070	6 465	7 012	7 433	8 520
Manufacturing	38 532	39 794	40 734	41 291	43 035	43 710	47 858	47 570	50 171
Electricity, gas and water supply	3 500	3 302	3 287	3 477	3 779	3 997	4 481	4 731	5 037
Construction	12 902	13 430	14 565	15 854	15 331	17 104	18 305	20 905	24 130
Wholesale trade	15 435	16 519	17 461	18 721	19 790	20 507	21 425	22 392	22 940
Retail trade	20 378	20 994	21 977	23 907	24 802	26 273	28 069	29 536	32 012
Accommodation, cafes and restaurants	7 235	7 902	8 199	8 763	9 385	9 634	9 599	10 192	11 356
Transport and storage	13 401	12 770	13 578	14 147	15 102	15 489	15 901	17 507	19 221
Communication services	5 520	5 738	6 126	6 610	7 052	6 864	6 623	7 039	7 810
Finance and insurance	17 769	19 337	20 163	21 247	22 669	23 595	23 660	23 940	25 755
Property and business services	30 645	33 862	39 009	41 852	46 526	47 886	50 008	53 798	56 251
Government administration and defence	16 510	16 935	17 244	17 922	18 536	20 945	22 960	23 986	25 233
Education	19 174	20 247	21 509	22 464	23 912	25 049	26 908	28 608	29 481
Health and community services	22 391	22 913	24 369	26 127	28 325	30 384	32 862	35 711	38 454
Cultural and recreational services	5 064	5 134	5 310	5 680	6 050	6 277	6 520	6 738	7 367
Personal and other services	7 828	7 783	8 581	9 521	9 836	10 691	10 793	11 064	12 080
Total wages and salaries	246 569	256 965	272 807	287 905	305 167	319 863	337 716	356 263	380 966
EMPLOYERS' SOCIAL CONTRIBUTIONS									
Agriculture, forestry and fishing	526	517	648	668	779	784	836	924	929
Mining	627	621	612	549	579	641	717	785	896
Manufacturing	4 013	4 182	4 263	4 367	4 619	4 775	5 330	5 271	5 657
Electricity, gas and water supply	424	403	379	398	439	470	554	599	635
Construction	1 397	1 474	1 621	1 823	1 769	2 025	2 273	2 660	3 058
Wholesale trade	1 599	1 832	1 837	2 012	2 133	2 245	2 418	2 548	2 620
Retail trade	1 839	2 042	2 190	2 488	2 637	2 855	3 136	3 339	3 604
Accommodation, cafes and restaurants	774	795	818	878	966	1 011	999	1 077	1 200
Transport and storage	1 954	1 770	1 767	1 813	1 948	2 054	2 129	2 404	2 629
Communication services	208	217	226	253	276	268	244	267	280
Finance and insurance	1 554	1 656	1 761	1 903	2 065	2 174	2 200	2 222	2 381
Property and business services	2 990	3 327	3 795	4 267	4 912	5 175	5 717	6 423	6 693
Government administration and defence	2 154	2 203	2 418	2 107	2 522	2 712	3 185	3 290	3 558
Education	2 436	2 641	2 920	2 711	3 154	3 321	3 658	3 967	4 172
Health and community services	2 766	2 781	3 037	3 250	3 538	3 809	4 183	4 559	4 890
Cultural and recreational services	492	519	562	616	661	683	721	758	831
Personal and other services	928	911	982	1 077	1 137	1 230	1 252	1 306	1 420
Total employers' social contributions	26 681	27 891	29 836	31 180	34 134	36 232	39 552	42 399	45 453
COMPENSATION OF EMPLOYEES									
Agriculture, forestry and fishing	4 656	4 652	5 134	5 267	5 746	5 777	5 568	6 037	6 077
Mining	6 782	6 791	6 821	6 272	6 649	7 106	7 729	8 218	9 416
Manufacturing	42 545	43 976	44 997	45 658	47 654	48 485	53 188	52 841	55 828
Electricity, gas and water supply	3 924	3 705	3 666	3 875	4 218	4 467	5 035	5 330	5 672
Construction	14 299	14 904	16 186	17 677	17 100	19 129	20 578	23 565	27 188
Wholesale trade	17 034	18 351	19 298	20 733	21 923	22 752	23 843	24 940	25 560
Retail trade	22 217	23 036	24 167	26 395	27 439	29 128	31 205	32 875	35 616
Accommodation, cafes and restaurants	8 009	8 697	9 017	9 641	10 351	10 645	10 598	11 269	12 556
Transport and storage	15 355	14 540	15 345	15 960	17 050	17 543	18 030	19 911	21 850
Communication services	5 728	5 955	6 352	6 863	7 328	7 132	6 867	7 306	8 090
Finance and insurance	19 323	20 993	21 924	23 150	24 734	25 769	25 860	26 162	28 136
Property and business services	33 635	37 189	42 804	46 119	51 438	53 061	55 725	60 221	62 944
Government administration and defence	18 664	19 138	19 662	20 029	21 058	23 657	26 145	27 276	28 791
Education	21 610	22 888	24 429	25 175	27 066	28 370	30 566	32 575	33 653
Health and community services	25 157	25 694	27 406	29 377	31 863	34 193	37 045	40 270	43 344
Cultural and recreational services	5 556	5 653	5 872	6 296	6 711	6 960	7 241	7 496	8 198
Personal and other services	8 756	8 694	9 563	10 598	10 973	11 921	12 045	12 370	13 500
Total compensation of employees	273 250	284 856	302 643	319 085	339 301	356 095	377 268	398 662	426 419

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross rent									
Imputed rent for owner-occupiers	39 944	42 496	45 115	47 880	51 066	54 057	57 149	60 511	64 277
Actual rent for housing	14 545	15 437	16 366	17 350	18 510	19 543	20 192	20 974	21 805
<i>Total gross rent</i>	<i>54 489</i>	<i>57 932</i>	<i>61 481</i>	<i>65 231</i>	<i>69 576</i>	<i>73 600</i>	<i>77 342</i>	<i>81 484</i>	<i>86 081</i>
Subsidies	376	335	306	288	323	352	355	379	379
<i>less</i>									
Rates, land rent and insurance	4 577	4 673	4 764	5 108	5 416	5 619	6 589	6 994	7 498
Maintenance	4 906	5 074	5 588	5 781	6 349	6 681	7 470	7 904	8 213
Consumption of financial services	1 581	1 141	1 323	1 967	2 836	3 074	2 816	2 583	2 626
Miscellaneous (including commission)	1 276	1 371	1 498	1 639	1 772	1 780	1 981	2 103	2 120
<i>Gross operating surplus from ownership of dwellings</i>	<i>42 525</i>	<i>46 008</i>	<i>48 614</i>	<i>51 024</i>	<i>53 526</i>	<i>56 798</i>	<i>58 841</i>	<i>62 279</i>	<i>66 003</i>
<i>less Gross operating surplus from ownership of dwellings by sectors other than households</i>	<i>1 131</i>	<i>1 150</i>	<i>1 022</i>	<i>1 066</i>	<i>879</i>	<i>1 156</i>	<i>1 073</i>	<i>1 399</i>	<i>1 494</i>
<i>Gross operating surplus from ownership of dwellings by persons</i>	<i>41 394</i>	<i>44 858</i>	<i>47 592</i>	<i>49 958</i>	<i>52 647</i>	<i>55 642</i>	<i>57 768</i>	<i>60 880</i>	<i>64 509</i>
<i>less</i>									
Consumption of fixed capital	15 862	16 951	17 794	20 205	22 402	25 707	28 508	32 311	33 198
Interest payable	14 689	15 110	16 057	19 018	21 445	20 939	26 562	34 266	40 881
Income from dwelling rent received by persons	10 844	12 798	13 741	10 735	8 800	8 996	2 698	-5 697	-9 570

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross value of agricultural production									
Wool (including skin wool)	2 621	2 753	2 141	2 149	2 541	2 714	3 317	2 397	2 193
Livestock	7 731	8 226	8 581	9 600	11 745	13 940	11 871	13 483	15 043
Sugar cane	1 186	1 248	1 044	882	657	990	1 019	854	870
Wheat	4 878	3 801	4 011	4 831	5 130	6 356	2 692	5 636	4 414
Other grain crops	2 300	1 957	1 802	1 733	2 363	2 965	1 919	2 852	2 104
Other crops	7 634	8 302	9 369	9 475	10 384	11 094	9 848	11 150	10 341
Other livestock products	3 138	3 204	3 271	3 196	3 424	4 083	3 134	3 186	3 509
Services to agriculture and agricultural products n.e.i.	4 512	4 745	4 979	5 145	5 721	5 619	4 799	4 793	5 251
Output for own consumption	980	1 026	1 092	1 151	1 211	1 310	1 384	1 468	1 474
Production valuation adjustment	378	599	170	-236	472	-22	237	246	-21
<i>Total gross value of agricultural production</i>	<i>35 358</i>	<i>35 861</i>	<i>36 460</i>	<i>37 926</i>	<i>43 648</i>	<i>49 048</i>	<i>40 219</i>	<i>46 065</i>	<i>45 178</i>
less									
Intermediate input costs									
Marketing costs	3 069	3 194	3 054	3 065	3 186	3 464	2 379	3 190	2 821
Seed and fodder	2 833	2 948	2 974	2 847	3 072	3 226	3 486	4 210	3 092
Other costs	12 559	12 968	12 821	13 288	14 620	14 655	13 289	13 800	14 278
<i>Total intermediate input costs</i>	<i>18 461</i>	<i>19 110</i>	<i>18 849</i>	<i>19 200</i>	<i>20 879</i>	<i>21 345</i>	<i>19 154</i>	<i>21 200</i>	<i>20 191</i>
<i>Gross agricultural value added at producers' prices</i>	<i>16 898</i>	<i>16 751</i>	<i>17 611</i>	<i>18 726</i>	<i>22 769</i>	<i>27 703</i>	<i>21 065</i>	<i>24 865</i>	<i>24 986</i>
less Taxes less subsidies on product	389	391	500	342	362	444	472	500	549
<i>Gross agricultural value added at basic prices</i>	<i>16 509</i>	<i>16 360</i>	<i>17 111</i>	<i>18 384</i>	<i>22 407</i>	<i>27 259</i>	<i>20 593</i>	<i>24 365</i>	<i>24 437</i>
less									
Consumption of fixed capital	4 973	6 049	5 859	6 009	6 362	6 659	6 582	6 248	6 595
Compensation of employees	4 017	4 007	4 315	4 431	4 839	4 855	4 654	5 170	5 275
Net property income payable	1 861	1 649	1 757	1 911	2 162	1 978	2 170	2 336	2 454
Other taxes less subsidies on production	252	257	361	496	563	664	692	728	799
Agricultural income	5 406	4 398	4 819	5 537	8 481	13 103	6 495	9 883	9 314
less									
Increase in assets with marketing organisations	790	663	301	-381	-1 312	-626	-2 635	-634	-2 465
Output for own consumption	980	1 026	1 092	1 151	1 211	1 310	1 384	1 468	1 474
<i>Realised agricultural income</i>	<i>3 636</i>	<i>2 709</i>	<i>3 426</i>	<i>4 767</i>	<i>8 582</i>	<i>12 418</i>	<i>7 746</i>	<i>9 049</i>	<i>10 305</i>

GROSS FIXED CAPITAL FORMATION, By type of asset—Current prices

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Machinery and equipment	39 966	43 913	42 324	45 588	47 826	48 995	54 491	57 077	61 994
Non-dwelling construction	22 243	26 891	28 922	30 201	22 518	24 668	33 087	36 725	42 339
Livestock	1 322	1 185	1 334	1 559	2 047	2 543	1 357	2 609	2 881
Intangible fixed assets	6 806	7 396	7 707	8 421	9 985	9 898	10 661	10 747	11 234
Dwellings	26 145	31 409	33 953	40 683	35 472	43 055	51 479	57 583	60 311
Ownership transfer costs	6 157	7 042	7 280	8 869	8 595	11 992	14 006	16 278	14 562
<i>Total private</i>	<i>102 638</i>	<i>117 835</i>	<i>121 520</i>	<i>135 321</i>	<i>126 443</i>	<i>141 152</i>	<i>165 081</i>	<i>181 019</i>	<i>193 320</i>
Public corporations									
Machinery and equipment	1 283	1 521	2 417	2 744	2 194	2 231	2 454	2 562	2 297
Non-dwelling construction	6 880	5 389	8 116	5 019	5 291	6 795	7 193	7 748	10 165
Intangible fixed assets	560	560	587	621	633	702	713	765	769
Dwellings	628	448	582	645	645	399	578	579	687
<i>Total public corporations</i>	<i>9 351</i>	<i>7 918</i>	<i>11 703</i>	<i>9 029</i>	<i>8 763</i>	<i>10 126</i>	<i>10 939</i>	<i>11 655</i>	<i>13 917</i>
General government									
Machinery and equipment	3 196	2 904	4 187	5 081	4 350	5 118	5 521	5 656	5 138
Non-dwelling construction	8 671	8 601	8 136	8 748	9 880	10 506	9 995	10 957	11 899
Intangible fixed assets	1 157	1 216	1 358	1 675	1 978	1 982	2 186	2 208	2 236
Dwellings	-105	-135	-48	235	61	-53	67	228	400
<i>Total general government</i>	<i>12 919</i>	<i>12 585</i>	<i>13 633</i>	<i>15 739</i>	<i>16 268</i>	<i>17 553</i>	<i>17 769</i>	<i>19 048</i>	<i>19 673</i>
Total									
Machinery and equipment	44 445	48 338	48 928	53 413	54 370	56 344	62 466	65 295	69 429
Non-dwelling construction	37 793	40 881	45 175	43 968	37 689	41 969	50 274	55 431	64 403
Livestock	1 322	1 185	1 334	1 559	2 047	2 543	1 357	2 609	2 881
Intangible fixed assets	8 523	9 172	9 652	10 716	12 596	12 582	13 560	13 720	14 239
Dwellings	26 668	31 722	34 487	41 564	36 177	43 401	52 125	58 390	61 397
Ownership transfer costs	6 157	7 042	7 280	8 869	8 595	11 992	14 006	16 278	14 562
Total	124 908	138 339	146 856	160 089	151 474	168 831	193 788	211 722	226 910

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Machinery and equipment	33 233	36 758	35 205	39 765	41 076	42 126	49 564	57 077	65 732
Non-dwelling construction	27 665	32 526	34 123	34 362	25 096	27 066	35 059	36 725	39 014
Livestock	2 568	1 585	1 943	2 047	2 101	2 185	1 158	2 609	2 705
Intangible fixed assets	5 932	6 626	6 966	7 645	9 066	9 156	10 239	10 747	11 565
Dwellings	35 975	42 830	45 414	51 882	40 118	48 163	55 365	57 583	56 712
Ownership transfer costs	11 357	12 247	12 284	13 925	12 714	15 840	16 617	16 278	13 555
<i>Total private</i>	<i>115 712</i>	<i>131 386</i>	<i>133 646</i>	<i>147 192</i>	<i>130 842</i>	<i>143 672</i>	<i>167 019</i>	<i>181 019</i>	<i>189 283</i>
Public corporations									
Machinery and equipment	1 128	1 328	2 069	2 539	2 007	2 021	2 269	2 562	2 432
Non-dwelling construction	7 893	6 161	9 096	5 469	5 611	7 076	7 397	7 748	9 766
Intangible fixed assets	440	462	492	530	544	620	670	766	719
Dwellings	834	585	735	774	775	460	640	579	651
<i>Total public corporations</i>	<i>9 811</i>	<i>8 299</i>	<i>12 037</i>	<i>9 352</i>	<i>8 909</i>	<i>10 154</i>	<i>10 949</i>	<i>11 655</i>	<i>13 569</i>
General government									
Machinery and equipment	2 261	2 203	3 218	4 394	3 684	4 304	4 953	5 656	5 524
Non-dwelling construction	11 781	11 370	10 096	10 382	11 436	11 842	10 642	10 957	11 241
Intangible fixed assets	956	1 047	1 185	1 487	1 771	1 816	2 093	2 208	2 365
Dwellings	-78	-102	-42	196	52	-49	63	228	373
<i>Total general government</i>	<i>13 555</i>	<i>13 232</i>	<i>13 878</i>	<i>16 298</i>	<i>16 519</i>	<i>17 550</i>	<i>17 681</i>	<i>19 048</i>	<i>19 503</i>
Total									
Machinery and equipment	36 536	40 140	40 415	46 661	46 754	48 449	56 786	65 295	73 688
Non-dwelling construction	47 302	49 925	53 495	50 177	42 045	45 949	53 096	55 431	60 021
Livestock	2 568	1 585	1 943	2 047	2 101	2 185	1 158	2 609	2 705
Intangible fixed assets	7 326	8 129	8 639	9 662	11 375	11 592	13 001	13 720	14 649
Dwellings	36 631	43 172	46 015	52 872	40 917	48 534	56 044	58 390	57 736
Ownership transfer costs	11 357	12 247	12 284	13 925	12 714	15 840	16 617	16 278	13 555
Total	139 232	152 779	159 636	172 771	156 317	171 424	195 653	211 722	222 354

(a) Reference year for chain volume measures is 2003-04.

PRIVATE GROSS FIXED CAPITAL FORMATION, By industry—Current prices

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	5 357	5 978	6 373	6 370	6 249	7 584	6 627	8 824	9 725
Mining	13 035	16 883	14 962	10 161	9 874	12 190	15 818	17 254	18 866
Manufacturing	13 054	14 719	13 571	14 970	13 566	12 920	16 402	17 418	18 756
Electricity, gas and water supply	2 533	3 346	1 839	5 889	3 982	2 795	3 173	3 986	3 947
Construction	1 540	2 129	2 593	2 382	2 443	2 816	3 438	3 288	4 116
Wholesale trade	3 392	3 871	3 824	3 896	3 262	3 800	4 048	4 416	5 447
Retail trade	3 111	4 005	4 604	5 035	4 712	5 166	5 872	6 307	7 338
Accommodation, cafes and restaurants	2 668	2 527	4 586	4 706	3 105	2 821	3 138	3 804	4 023
Transport and storage	4 587	4 659	5 360	5 080	4 133	6 606	8 666	9 117	10 062
Communication services	2 580	1 399	1 829	3 631	5 460	3 632	4 119	3 008	3 330
Finance and insurance	3 957	4 844	5 010	6 009	6 874	6 693	6 656	7 076	7 552
Property and business services	9 434	10 422	10 337	11 872	11 979	11 968	13 868	14 693	16 434
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	700	738	735	980	1 013	1 184	1 310	1 544	1 448
Health and community services	1 430	1 490	1 489	1 709	1 823	2 194	2 551	2 832	3 230
Cultural and recreational services	2 337	1 601	2 309	2 047	2 866	2 683	2 630	2 600	2 995
Personal and other services	621	772	868	1 031	1 036	1 052	1 282	990	1 176
Ownership of dwellings	26 145	31 409	33 953	40 683	35 472	43 055	51 479	57 583	60 311
<i>Total (excluding ownership transfer costs)</i>	<i>96 482</i>	<i>110 794</i>	<i>114 240</i>	<i>126 451</i>	<i>117 848</i>	<i>129 159</i>	<i>151 074</i>	<i>164 741</i>	<i>178 758</i>
Ownership transfer costs	6 157	7 042	7 280	8 869	8 595	11 992	14 006	16 278	14 562
Total	102 638	117 835	121 520	135 321	126 443	141 152	165 081	181 019	193 320

— nil or rounded to zero (including null cells)

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public services	336	-717	86	210	38	456	635	642	604
Defence	1 483	1 600	1 583	1 652	1 350	1 186	1 646	1 759	1 533
Education	1 006	1 006	957	1 013	1 133	1 303	1 155	1 331	1 393
Health	35	52	38	-53	26	14	24	32	48
Social security and welfare	109	173	114	2	24	35	18	22	17
Housing and community amenities	-212	-181	-138	7	-21	-92	—	33	62
Transport and communication	30	23	26	96	102	95	64	32	47
Other economic services	201	182	91	137	300	237	303	325	203
All other	266	250	-379	369	268	423	363	284	371
<i>Total national</i>	3 255	2 389	2 379	3 432	3 220	3 655	4 208	4 460	4 277
State and local									
General public services	487	563	948	1 543	951	1 440	1 388	1 607	1 679
Education	1 115	966	954	999	1 214	1 424	1 549	1 402	1 456
Health	1 167	1 340	1 023	1 369	1 494	1 520	1 255	1 512	1 857
Social security and welfare	119	146	134	147	158	204	170	188	161
Housing and community amenities	1 250	1 047	1 184	1 248	1 452	1 403	1 269	1 387	1 689
Transport and communication	3 584	3 821	4 175	4 510	5 405	5 125	4 988	5 282	5 251
Other economic services	206	245	340	389	371	281	584	454	785
All other	1 736	2 068	2 494	2 102	2 004	2 501	2 357	2 757	2 519
<i>Total State and local</i>	9 664	10 196	11 254	12 307	13 049	13 898	13 561	14 588	15 395
Total general government									
General public services	824	-154	1 034	1 753	988	1 896	2 023	2 250	2 283
Defence	1 483	1 600	1 583	1 652	1 350	1 186	1 646	1 759	1 533
Education	2 121	1 972	1 911	2 011	2 347	2 727	2 704	2 733	2 849
Health	1 202	1 392	1 061	1 316	1 521	1 534	1 279	1 544	1 904
Social security and welfare	228	319	248	149	182	239	188	210	178
Housing and community amenities	1 038	867	1 046	1 255	1 432	1 310	1 269	1 420	1 751
Transport and communication	3 614	3 844	4 201	4 606	5 507	5 219	5 053	5 314	5 298
Other economic services	407	427	432	526	670	518	887	779	987
All other	2 002	2 318	2 116	2 471	2 272	2 924	2 720	3 041	2 890
Total general government	12 919	12 585	13 633	15 739	16 268	17 553	17 769	19 048	19 673

— nil or rounded to zero (including null cells)

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	63	24	11	—	—	1	3	15	3
Electricity, gas and water supply	10	12	6	6	17	-48	—	—	—
Construction	—	—	—	—	—	—	—	—	—
Wholesale trade	-47	12	-11	1	—	—	2	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	—	—	—	—
Transport and storage	618	264	448	609	219	147	77	71	237
Communication services	4 121	3 507	3 950	4 116	2 795	2 909	2 259	2 792	3 044
Finance and insurance	108	63	-55	6	1	30	34	21	46
Property and business services	—	21	24	6	4	9	3	9	9
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	—	4	9	14	12	—	—	15
Cultural and recreational services	—	—	—	—	—	—	—	—	—
Personal and other services	—	—	—	—	—	—	—	—	—
Total national	4 873	3 904	4 376	4 751	3 049	3 060	2 379	2 908	3 354
State and local									
Agriculture, forestry and fishing	33	40	37	41	38	-42	-12	36	51
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	14	9	-4	3	7	7	3	-3	5
Electricity, gas and water supply	1 856	1 437	4 419	1 101	3 142	4 771	5 006	4 835	6 181
Construction	—	—	16	—	—	—	—	—	—
Wholesale trade	18	7	17	14	—	1	3	1	1
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	3	3	3	2	1	5	21
Transport and storage	1 952	1 871	1 638	2 152	1 622	1 639	2 550	2 988	3 291
Communication services	—	—	—	—	—	—	—	—	—
Finance and insurance	-54	-81	173	20	12	29	45	36	35
Property and business services	543	560	797	827	732	488	544	656	755
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	1
Health and community services	—	—	—	—	—	—	—	—	—
Cultural and recreational services	89	133	199	94	148	144	373	146	161
Personal and other services	28	39	33	22	10	27	46	48	60
Total State and local	4 478	4 014	7 327	4 278	5 714	7 066	8 560	8 748	10 563
Total public corporations									
Agriculture, forestry and fishing	33	40	37	41	38	-42	-12	36	51
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	76	33	7	3	7	8	6	11	8
Electricity, gas and water supply	1 865	1 449	4 425	1 107	3 159	4 723	5 006	4 835	6 181
Construction	—	—	16	—	—	—	—	—	—
Wholesale trade	-29	19	6	15	1	2	5	1	1
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	3	3	3	2	1	5	21
Transport and storage	2 570	2 135	2 085	2 761	1 841	1 786	2 628	3 058	3 528
Communication services	4 121	3 507	3 950	4 116	2 795	2 909	2 259	2 792	3 044
Finance and insurance	54	-18	117	25	13	59	79	57	81
Property and business services	543	581	822	833	736	497	547	665	764
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	1
Health and community services	—	—	4	9	14	12	—	—	15
Cultural and recreational services	89	133	199	94	148	144	373	146	161
Personal and other services	28	39	33	22	10	27	46	48	60
Total public corporations	9 351	7 918	11 703	9 029	8 763	10 126	10 939	11 655	13 917

— nil or rounded to zero (including null cells)

CHANGES IN INVENTORIES, Current prices

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in 'book value' of inventories									
Manufacturing	337	423	1 698	3 211	1 572	125	826	1 475	2 340
Wholesale trade	-37	271	122	1 625	941	-818	1 295	2 661	1 582
Retail trade	1 510	-1 073	1 538	602	2 270	-852	1 850	796	1 552
Other non-farm industries	680	73	-396	502	-276	440	-239	370	491
<i>Total private non-farm(a)</i>	<i>2 489</i>	<i>-305</i>	<i>2 962</i>	<i>5 940</i>	<i>4 507</i>	<i>-1 104</i>	<i>3 731</i>	<i>5 302</i>	<i>5 965</i>
Farm	25	137	-304	133	313	273	-395	-68	159
Public authorities	-2 357	304	180	-135	-768	22	-111	-306	-6
<i>Total changes in 'book value'</i>	<i>159</i>	<i>136</i>	<i>2 838</i>	<i>5 938</i>	<i>4 053</i>	<i>-810</i>	<i>3 225</i>	<i>4 928</i>	<i>6 118</i>
less Inventory valuation adjustment									
Private non-farm(a)	-680	593	-678	4 345	3 166	-805	384	-979	4 025
Farm	80	-39	-111	71	69	97	12	-37	-29
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	<i>-600</i>	<i>554</i>	<i>-789</i>	<i>4 416</i>	<i>3 235</i>	<i>-708</i>	<i>396</i>	<i>-1 016</i>	<i>3 996</i>
Changes in inventories									
Private non-farm(a)	3 170	-898	3 640	1 595	1 342	-300	3 347	6 281	1 940
Farm	-55	176	-193	62	244	176	-407	-31	188
Public authorities	-2 357	304	180	-135	-768	22	-111	-306	-6
Total changes in inventories	758	-418	3 627	1 522	818	-102	2 829	5 944	2 123
Selected marketing authorities	-241	-297	-321	-736	-1 310	684	-1 958	1 078	-527

— nil or rounded to zero (including null cells)

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

CHANGES IN INVENTORIES, Chain volume measures(a)

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in inventories									
Private non-farm									
Manufacturing	478	558	2 811	825	46	914	-569	1 140	-616
Wholesale trade	1 258	396	1 015	1 300	247	-264	1 225	4 141	1 929
Retail trade	1 595	-1 124	1 676	146	2 673	-1 385	950	734	1 640
Other non-farm industries	673	61	-401	-149	-339	442	-346	266	-443
<i>Total private non-farm(b)</i>	<i>3 963</i>	<i>-85</i>	<i>5 065</i>	<i>2 176</i>	<i>2 637</i>	<i>-246</i>	<i>1 313</i>	<i>6 281</i>	<i>2 511</i>
Farm	-146	387	-147	307	356	310	-240	-31	-17
Public authorities	-2 957	335	201	-154	-793	20	-101	-306	-9
Total changes in inventories	1 075	601	5 159	2 311	2 195	31	1 030	5 944	2 485
Selected marketing authorities	-138	-662	-190	-94	-224	471	-1 958	1 078	-166

(a) Reference period for chain volume measures is 2003-04.

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

CAPITAL STOCK, By type of asset—All sectors

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	years
MACHINERY AND EQUIPMENT							
1991-92	29 204	251 973	29 188	22 022	232 653	22 971	9.0
1992-93	32 691	265 721	31 410	23 659	233 996	23 580	9.2
1993-94	35 033	271 842	33 169	24 965	235 942	24 269	9.4
1994-95	41 118	279 686	33 730	30 377	242 960	25 255	9.5
1995-96	42 800	282 556	35 111	32 575	250 194	26 511	9.6
1996-97	44 445	287 578	34 631	36 536	259 978	27 960	9.6
1997-98	48 338	303 498	36 463	40 140	271 424	29 660	9.6
1998-99	48 928	313 832	38 647	40 415	281 422	31 504	9.6
1999-00	53 413	328 231	39 373	46 661	295 349	33 594	9.6
2000-01	54 370	335 426	41 401	46 754	307 599	35 730	9.5
2001-02	56 344	345 927	43 369	48 449	319 883	37 848	9.5
2002-03	62 466	350 327	44 215	56 786	337 963	40 314	9.4
2003-04	65 295	357 502	43 450	65 295	361 351	43 450	9.2
2004-05	69 429	374 862	45 278	73 688	387 008	47 039	9.0
NON-DWELLING CONSTRUCTION							
1991-92	28 182	555 684	19 350	37 929	742 933	25 766	17.5
1992-93	26 447	561 062	19 528	36 077	752 287	26 299	17.8
1993-94	27 212	578 462	20 046	36 867	761 840	26 829	18.1
1994-95	30 291	605 685	21 095	39 808	773 754	27 399	18.4
1995-96	34 640	633 419	22 277	44 113	789 309	28 048	18.6
1996-97	37 793	661 770	23 296	47 302	807 141	28 775	18.7
1997-98	40 881	695 752	24 515	49 925	826 754	29 563	18.9
1998-99	45 175	738 703	25 975	53 495	849 432	30 457	19.0
1999-00	43 968	779 307	27 703	50 177	868 008	31 282	19.1
2000-01	37 689	803 121	28 962	42 045	877 601	31 849	19.4
2001-02	41 969	834 272	29 794	45 949	890 843	32 378	19.6
2002-03	50 274	888 790	31 529	53 096	910 467	33 099	19.7
2003-04	55 431	963 925	33 982	55 431	931 806	33 982	19.8
2004-05	64 403	1 058 923	37 373	60 021	956 967	34 967	19.8
DWELLINGS							
1991-92	21 638	428 265	9 736	31 844	635 891	14 447	18.4
1992-93	25 034	448 180	10 128	36 672	657 981	14 948	18.5
1993-94	27 777	475 269	10 702	39 951	682 826	15 502	18.6
1994-95	30 120	504 131	11 390	42 250	709 390	16 100	18.7
1995-96	26 658	524 361	12 006	36 798	729 834	16 692	18.9
1996-97	26 668	541 747	12 444	36 631	749 558	17 238	19.1
1997-98	31 722	567 582	12 932	43 172	775 457	17 824	19.2
1998-99	34 487	610 320	13 650	46 015	803 657	18 483	19.3
1999-00	41 564	663 758	15 006	52 872	837 717	19 224	19.3
2000-01	36 177	761 972	17 496	40 917	858 917	19 911	19.5
2001-02	43 401	809 593	18 398	48 534	886 876	20 539	19.7
2002-03	52 125	889 573	19 826	56 044	921 576	21 288	19.7
2003-04	58 390	988 198	22 129	58 390	957 784	22 129	19.7
2004-05	61 397	1 087 261	24 390	57 736	992 494	22 985	19.8

(a) Reference year for chain volume measures is 2003-04.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	years
OWNERSHIP TRANSFER COSTS (b)							
1991-92	4 666	na	4 666	11 096	na	11 096	na
1992-93	4 908	na	4 908	11 229	na	11 229	na
1993-94	5 787	na	5 787	12 469	na	12 469	na
1994-95	5 668	na	5 668	12 028	na	12 028	na
1995-96	5 693	na	5 693	11 162	na	11 162	na
1996-97	6 157	na	6 157	11 357	na	11 357	na
1997-98	7 042	na	7 042	12 247	na	12 247	na
1998-99	7 280	na	7 280	12 284	na	12 284	na
1999-00	8 869	na	8 869	13 925	na	13 925	na
2000-01	8 595	na	8 595	12 714	na	12 714	na
2001-02	11 992	na	11 992	15 840	na	15 840	na
2002-03	14 006	na	14 006	16 617	na	16 617	na
2003-04	16 278	na	16 278	16 278	na	16 278	na
2004-05	14 562	na	14 562	13 555	na	13 555	na
COMPUTER SOFTWARE							
1991-92	4 056	11 699	2 339	2 459	7 149	1 383	3.1
1992-93	4 871	13 168	2 902	3 015	8 365	1 753	3.2
1993-94	5 068	14 129	3 352	3 327	9 483	2 154	3.2
1994-95	5 337	14 969	3 756	3 706	10 576	2 553	3.3
1995-96	5 495	15 474	4 089	4 099	11 597	2 926	3.3
1996-97	6 176	16 472	4 292	4 923	13 064	3 303	3.2
1997-98	6 813	18 169	4 636	5 705	14 828	3 727	3.1
1998-99	7 531	20 289	5 149	6 410	16 785	4 193	3.0
1999-00	8 911	23 287	5 765	7 722	19 406	4 749	3.0
2000-01	10 410	26 678	6 616	9 090	22 572	5 443	2.9
2001-02	10 565	28 502	7 319	9 475	25 358	6 207	2.9
2002-03	11 307	29 916	7 677	10 699	28 714	7 041	2.9
2003-04	11 422	31 250	7 984	11 423	32 169	7 984	2.9
2004-05	11 538	32 339	8 427	12 090	35 485	8 979	3.0
MINERAL AND PETROLEUM EXPLORATION							
1991-92	1 073	18 526	1 126	1 385	23 677	1 457	12.8
1992-93	1 242	18 855	1 163	1 566	23 776	1 469	13.3
1993-94	1 299	19 133	1 182	1 633	23 924	1 487	13.7
1994-95	1 567	19 797	1 218	1 944	24 358	1 513	14.0
1995-96	1 649	20 487	1 269	2 007	24 821	1 546	14.3
1996-97	1 957	21 487	1 318	2 355	25 591	1 588	14.5
1997-98	1 985	22 460	1 388	2 334	26 294	1 635	14.7
1998-99	1 690	23 410	1 435	1 964	26 590	1 670	15.0
1999-00	1 377	24 203	1 517	1 526	26 435	1 683	15.4
2000-01	1 708	24 886	1 572	1 835	26 581	1 691	15.7
2001-02	1 523	25 449	1 603	1 615	26 496	1 701	16.0
2002-03	1 728	26 265	1 670	1 766	26 555	1 708	16.3
2003-04	1 731	27 393	1 717	1 731	26 570	1 717	16.6
2004-05	2 074	29 118	1 837	1 951	26 793	1 729	16.8

na not available

(a) Reference year for chain volume measures is 2003-04.

(b) Ownership transfer costs are assumed to be entirely consumed at the moment they are incurred.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	years
LIVESTOCK							
1991-92	1 577	6 851	2 165	2 027	12 515	4 170	4.3
1992-93	1 728	6 551	1 950	2 337	12 040	4 011	4.4
1993-94	1 828	6 730	1 939	2 454	11 874	3 918	4.4
1994-95	1 931	5 373	2 102	2 425	11 713	3 827	4.4
1995-96	1 190	4 240	1 126	2 674	11 844	3 741	4.4
1996-97	1 322	6 558	1 266	2 568	11 917	3 716	4.4
1997-98	1 185	7 325	2 368	1 585	10 909	3 573	4.6
1998-99	1 334	6 924	2 072	1 943	9 842	3 236	4.8
1999-00	1 559	7 659	2 178	2 047	9 090	2 973	4.9
2000-01	2 047	8 742	2 544	2 101	8 541	2 738	4.9
2001-02	2 543	9 126	2 840	2 185	8 280	2 555	4.9
2002-03	1 357	7 603	2 605	1 158	7 160	2 317	5.1
2003-04	2 609	7 905	2 174	2 609	7 713	2 174	4.8
2004-05	2 881	8 777	2 329	2 705	8 212	2 206	4.5
ARTISTIC ORIGINALS							
1991-92	171	402	277	248	586	409	2.2
1992-93	246	399	260	341	566	369	2.3
1993-94	306	451	260	418	631	363	2.1
1994-95	240	445	264	322	596	363	2.0
1995-96	274	462	278	344	591	359	2.0
1996-97	390	566	306	474	697	382	2.0
1997-98	374	612	348	440	728	416	1.9
1998-99	431	688	384	497	784	447	1.9
1999-00	428	713	428	471	785	474	2.0
2000-01	478	756	452	518	814	491	2.0
2001-02	494	791	477	522	832	506	2.0
2002-03	525	842	499	545	859	519	2.0
2003-04	567	905	536	567	891	536	2.0
2004-05	627	980	575	608	941	558	2.0
TOTAL							
1991-92	90 566	1 273 402	68 847	100 756	1 644 861	77 164	15.6
1992-93	97 167	1 313 936	72 251	106 866	1 677 418	79 510	15.8
1993-94	104 311	1 366 016	76 437	113 315	1 713 355	82 654	16.1
1994-95	116 273	1 430 086	79 223	126 233	1 760 469	85 445	16.2
1995-96	118 398	1 480 999	81 849	129 258	1 805 958	88 369	16.4
1996-97	124 908	1 536 178	83 710	139 232	1 857 649	92 212	16.6
1997-98	138 339	1 615 399	89 692	152 779	1 918 195	96 859	16.7
1998-99	146 856	1 714 165	94 592	159 636	1 981 024	101 092	16.8
1999-00	160 089	1 827 158	100 839	172 771	2 050 648	106 794	16.8
2000-01	151 474	1 961 582	107 638	156 317	2 098 527	110 461	17.0
2001-02	168 831	2 053 661	115 794	171 424	2 155 626	117 010	17.1
2002-03	193 788	2 193 317	122 029	195 653	2 231 771	122 555	17.1
2003-04	211 722	2 377 078	128 249	211 722	2 318 284	128 249	17.0
2004-05	226 910	2 592 261	134 771	222 354	2 407 900	132 019	17.0

(a) Reference year for chain volume measures is 2003-04.

CAPITAL STOCK(a), By institutional sector

AT CURRENT PRICES

CHAIN VOLUME MEASURES(b)

	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	years
NON-FINANCIAL CORPORATIONS								
1991-92	40 577	488 992	32 014	38 024	573 596	31 114	937 508	13.8
1992-93	42 829	503 638	33 940	39 586	584 213	32 293	964 751	14.0
1993-94	45 559	519 900	35 655	41 864	595 873	33 591	992 950	14.3
1994-95	51 891	543 640	37 041	48 116	613 243	35 148	1 027 065	14.4
1995-96	59 707	568 590	39 125	55 350	636 749	37 067	1 067 614	14.5
1996-97	62 592	596 143	40 130	59 915	662 685	39 247	1 111 299	14.5
1997-98	68 549	635 642	42 951	65 238	691 501	41 575	1 158 546	14.5
1998-99	71 907	678 142	46 089	67 809	719 942	43 982	1 206 285	14.5
1999-00	73 151	720 446	48 479	69 746	747 140	46 456	1 253 540	14.5
2000-01	68 797	747 193	51 324	65 457	765 757	48 792	1 292 497	14.6
2001-02	72 323	774 325	53 828	68 699	784 914	50 983	1 332 343	14.7
2002-03	85 739	813 160	55 481	82 835	816 188	53 527	1 384 674	14.7
2003-04	91 204	870 033	56 713	91 204	852 142	56 713	1 442 698	14.6
2004-05	101 749	949 348	60 642	100 528	892 565	60 239	1 506 137	14.5

FINANCIAL CORPORATIONS

1991-92	3 971	58 525	2 654	2 149	66 635	1 737	86 521	11.7
1992-93	3 392	59 216	2 796	1 858	67 349	1 835	88 900	12.3
1993-94	3 247	60 490	2 933	1 814	67 759	1 938	90 907	12.9
1994-95	3 501	62 331	3 006	2 043	68 390	2 049	93 048	13.5
1995-96	3 249	63 227	3 093	1 992	68 655	2 165	94 762	14.1
1996-97	3 914	64 660	3 085	2 655	69 753	2 322	97 319	14.7
1997-98	4 787	67 169	3 304	3 409	71 521	2 560	100 689	15.1
1998-99	5 085	69 839	3 557	3 781	73 276	2 846	104 219	15.5
1999-00	5 987	73 451	3 787	4 745	75 816	3 187	108 719	15.8
2000-01	6 827	76 702	4 303	5 383	78 442	3 596	113 490	16.0
2001-02	6 686	79 238	4 714	5 520	80 609	4 081	118 131	16.3
2002-03	6 673	82 203	4 995	5 964	82 571	4 596	122 762	16.5
2003-04	7 066	86 843	5 154	7 066	84 909	5 154	127 844	16.7
2004-05	7 551	92 547	5 595	8 047	87 165	5 791	132 879	16.8

GENERAL GOVERNMENT

1991-92	10 986	201 653	8 952	11 011	257 538	8 798	386 108	14.9
1992-93	11 723	204 612	9 308	11 780	260 647	9 154	393 850	15.1
1993-94	11 749	210 080	9 684	11 834	263 323	9 526	401 181	15.4
1994-95	12 493	218 217	10 061	12 675	266 512	9 905	409 038	15.6
1995-96	12 239	224 855	10 526	12 464	268 765	10 284	415 907	15.9
1996-97	12 919	230 912	10 724	13 555	271 678	10 683	423 404	16.1
1997-98	12 585	238 481	11 129	13 232	273 608	11 089	429 878	16.3
1998-99	13 633	246 808	11 708	13 878	276 174	11 548	437 090	16.6
1999-00	15 739	255 818	12 198	16 298	280 560	12 158	446 317	16.7
2000-01	16 268	263 089	13 013	16 519	284 132	12 755	454 720	16.8
2001-02	17 553	273 521	13 503	17 550	288 606	13 334	464 200	17.0
2002-03	17 769	287 881	14 165	17 681	292 712	13 984	473 446	17.1
2003-04	19 048	305 288	14 712	19 048	297 605	14 712	483 508	17.2
2004-05	19 673	326 525	15 648	19 503	301 711	15 402	492 683	17.3

(a) Ownership transfer costs are included in the total, but are excluded from institutional sector estimates.

(b) Reference year for chain volume measures is 2003-04.

AT CURRENT PRICES

CHAIN VOLUME MEASURES(b)

Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	End-year average age of gross stock
\$m	\$m	\$m	\$m	\$m	\$m	\$m	years

HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (c)

1991-92	30 367	524 232	20 561	38 367	746 783	26 184	1 082 190	16.4
1992-93	34 314	546 470	21 299	42 841	765 457	26 583	1 113 113	16.6
1993-94	37 968	575 546	22 378	46 440	787 397	27 101	1 146 906	16.8
1994-95	42 720	605 897	23 447	51 391	813 799	27 802	1 185 063	16.9
1995-96	37 511	624 328	23 412	45 632	832 622	28 447	1 215 554	17.2
1996-97	39 326	644 463	23 614	48 254	853 610	29 084	1 248 300	17.4
1997-98	45 375	674 107	25 266	55 086	881 256	29 861	1 287 780	17.6
1998-99	48 952	719 376	25 957	58 859	911 139	30 552	1 329 254	17.7
1999-00	56 343	777 443	27 506	65 676	947 022	31 406	1 377 152	17.7
2000-01	50 988	874 598	30 403	54 655	970 058	32 217	1 412 411	17.9
2001-02	60 277	926 576	31 756	63 997	1 001 594	33 056	1 456 526	18.1
2002-03	69 603	1 010 073	33 382	72 078	1 040 323	34 057	1 508 083	18.1
2003-04	78 126	1 114 914	35 392	78 126	1 083 628	35 392	1 565 356	18.1
2004-05	83 376	1 223 841	38 324	79 860	1 126 459	37 032	1 623 577	18.1

TOTAL

1991-92	90 566	1 273 402	68 847	100 756	1 644 861	77 164	2 488 006	15.6
1992-93	97 167	1 313 936	72 251	106 866	1 677 418	79 510	2 556 163	15.8
1993-94	104 311	1 366 016	76 437	113 315	1 713 355	82 654	2 627 168	16.1
1994-95	116 273	1 430 086	79 223	126 233	1 760 469	85 445	2 709 313	16.2
1995-96	118 398	1 480 999	81 849	129 258	1 805 958	88 369	2 789 886	16.4
1996-97	124 908	1 536 178	83 710	139 232	1 857 649	92 212	2 877 492	16.6
1997-98	138 339	1 615 399	89 692	152 779	1 918 195	96 859	2 974 826	16.7
1998-99	146 856	1 714 165	94 592	159 636	1 981 024	101 092	3 075 473	16.8
1999-00	160 089	1 827 158	100 839	172 771	2 050 648	106 794	3 184 517	16.8
2000-01	151 474	1 961 582	107 638	156 317	2 098 527	110 461	3 272 539	17.0
2001-02	168 831	2 053 661	115 794	171 424	2 155 626	117 010	3 370 695	17.1
2002-03	193 788	2 193 317	122 029	195 653	2 231 771	122 555	3 488 796	17.1
2003-04	211 722	2 377 078	128 249	211 722	2 318 284	128 249	3 619 405	17.0
2004-05	226 910	2 592 261	134 771	222 354	2 407 900	132 019	3 755 278	17.0

(a) Ownership transfer costs are included in the total, but are excluded from institutional sector estimates.

(c) Includes unincorporated enterprises and non-profit institutions serving households.

(b) Reference year for chain volume measures is 2003-04.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
AGRICULTURE, FORESTRY AND FISHING								
1991-92	4 565	51 614	5 960	4 965	64 092	7 992	100.8	11.8
1992-93	5 048	52 496	5 898	5 433	63 039	7 819	100.1	12.1
1993-94	5 707	53 986	6 065	5 959	62 676	7 731	100.1	12.3
1994-95	6 003	53 646	6 290	6 079	62 451	7 664	100.2	12.5
1995-96	5 643	52 934	5 386	6 593	62 761	7 602	100.8	12.6
1996-97	5 466	55 229	5 405	6 342	62 815	7 597	100.7	12.9
1997-98	6 100	57 370	6 553	6 648	63 228	7 563	100.6	13.2
1998-99	6 497	58 531	6 327	7 150	63 428	7 363	100.4	13.4
1999-00	6 561	60 682	6 483	7 031	63 633	7 218	99.7	13.6
2000-01	6 457	61 558	6 849	6 444	63 294	7 049	98.7	13.8
2001-02	7 711	63 433	7 151	7 324	63 935	6 917	98.9	14.0
2002-03	6 826	63 952	7 062	6 424	63 731	6 736	97.6	14.2
2003-04	9 031	67 362	6 697	9 031	66 297	6 697	100.0	14.2
2004-05	9 947	72 485	7 051	9 727	69 135	6 890	102.9	14.0
MINING								
1991-92	6 619	74 269	5 262	8 297	95 290	6 568	61.6	10.9
1992-93	8 100	77 789	5 533	10 029	98 597	6 789	64.0	11.1
1993-94	8 323	81 653	5 826	10 152	101 741	7 039	66.2	11.3
1994-95	9 798	87 211	6 149	11 769	106 252	7 326	68.8	11.4
1995-96	11 210	93 353	6 610	13 161	111 800	7 698	72.4	11.5
1996-97	13 035	101 269	7 026	15 264	119 016	8 163	77.0	11.4
1997-98	16 883	113 723	7 786	19 225	129 560	8 802	83.8	11.3
1998-99	14 962	123 635	8 623	16 477	136 666	9 424	88.0	11.3
1999-00	10 161	128 237	9 112	10 936	137 792	9 753	89.4	11.6
2000-01	9 874	131 494	9 528	10 314	138 150	9 906	90.0	11.9
2001-02	12 190	136 344	9 873	12 515	140 572	10 081	92.4	12.1
2002-03	15 818	144 748	10 315	15 986	146 193	10 389	95.9	12.2
2003-04	17 254	156 769	10 823	17 254	152 649	10 823	100.0	12.2
2004-05	18 866	171 875	11 793	18 001	159 356	11 295	103.5	12.2
MANUFACTURING								
1991-92	9 790	76 552	8 400	8 960	85 660	8 181	69.1	12.8
1992-93	10 113	79 383	8 981	9 003	86 932	8 485	70.8	12.9
1993-94	10 698	81 801	9 434	9 423	88 350	8 790	72.1	13.0
1994-95	13 279	86 374	9 822	11 960	92 308	9 251	75.2	13.0
1995-96	13 479	89 612	10 455	12 214	95 686	9 822	78.6	12.9
1996-97	13 228	92 648	10 612	12 521	98 672	10 337	81.4	12.9
1997-98	14 805	98 725	11 240	14 003	102 603	10 854	85.0	12.9
1998-99	13 694	102 247	11 977	12 789	104 491	11 330	88.1	12.9
1999-00	15 138	106 777	12 247	14 459	107 599	11 777	91.3	12.9
2000-01	13 711	109 398	12 920	12 805	108 371	12 163	92.5	13.0
2001-02	13 115	109 993	13 305	12 157	108 203	12 415	93.5	13.1
2002-03	16 605	112 467	13 376	15 809	111 525	12 762	96.1	13.0
2003-04	17 637	117 411	13 307	17 637	116 035	13 307	100.0	12.9
2004-05	18 978	125 292	13 905	18 932	121 054	13 917	103.4	12.7

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2003-04.

(c) References for the index of the flow of capital services is 2003-04 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
ELECTRICITY, GAS AND WATER SUPPLY								
1991-92	4 104	90 436	3 666	3 932	109 684	3 868	74.3	19.1
1992-93	4 073	90 578	3 733	3 911	110 163	3 892	75.2	19.4
1993-94	3 655	90 555	3 745	3 583	110 107	3 939	76.2	19.8
1994-95	3 848	92 223	3 796	3 756	110 163	3 982	76.7	20.2
1995-96	3 917	93 169	3 895	3 778	110 203	4 026	77.2	20.5
1996-97	4 413	94 180	3 928	4 418	110 887	4 135	79.4	20.9
1997-98	4 789	96 499	4 042	4 745	111 741	4 231	80.9	21.1
1998-99	6 278	102 768	4 186	6 174	114 184	4 334	83.5	21.2
1999-00	7 017	110 076	4 510	6 890	117 234	4 502	87.5	21.3
2000-01	7 170	114 200	4 711	7 042	119 936	4 662	90.0	21.3
2001-02	7 587	118 798	4 938	7 422	122 740	4 859	93.2	21.4
2002-03	8 217	124 567	5 123	8 084	125 981	5 074	96.2	21.4
2003-04	8 852	133 424	5 300	8 852	129 717	5 300	100.0	21.3
2004-05	10 163	147 002	5 701	9 842	134 027	5 533	103.0	21.2
CONSTRUCTION								
1991-92	1 388	21 569	1 928	1 115	23 660	1 760	71.3	11.3
1992-93	1 691	21 953	2 005	1 315	23 335	1 760	71.8	11.8
1993-94	2 424	22 858	2 118	1 851	23 687	1 802	74.9	12.0
1994-95	2 397	23 494	2 198	1 869	23 943	1 874	77.8	12.3
1995-96	2 977	24 162	2 309	2 350	24 670	1 967	81.9	12.5
1996-97	1 670	23 483	2 253	1 402	24 074	2 015	81.3	13.0
1997-98	2 216	23 770	2 254	1 889	24 059	2 025	82.8	13.3
1998-99	2 751	24 511	2 305	2 341	24 526	2 066	84.8	13.5
1999-00	2 601	25 089	2 326	2 269	24 833	2 117	86.5	13.7
2000-01	2 635	25 017	2 340	2 359	25 145	2 175	88.2	13.9
2001-02	3 063	25 868	2 406	2 779	25 822	2 261	91.0	13.9
2002-03	3 705	27 229	2 519	3 461	27 086	2 402	95.5	13.9
2003-04	3 548	28 457	2 574	3 548	28 178	2 574	100.0	13.8
2004-05	4 381	30 710	2 738	4 504	29 906	2 777	106.4	13.5
WHOLESALE TRADE								
1991-92	2 549	32 848	2 278	1 738	35 829	1 834	59.9	14.6
1992-93	2 804	33 803	2 426	1 889	36 245	1 910	61.1	14.9
1993-94	3 279	35 153	2 574	2 196	37 023	2 002	65.1	15.1
1994-95	3 225	36 331	2 680	2 230	37 670	2 115	67.3	15.4
1995-96	2 715	36 460	2 777	1 922	37 650	2 208	68.1	15.8
1996-97	3 372	37 266	2 742	2 561	38 397	2 298	71.2	16.0
1997-98	3 889	39 026	2 880	3 025	39 519	2 434	75.0	16.2
1998-99	3 841	40 423	3 047	3 047	40 391	2 590	79.0	16.3
1999-00	3 930	41 840	3 124	3 265	41 285	2 742	83.3	16.4
2000-01	3 273	41 238	3 164	2 810	41 413	2 856	84.8	16.7
2001-02	3 821	42 108	3 244	3 333	42 012	2 968	87.2	16.8
2002-03	4 074	43 074	3 310	3 733	42 881	3 122	90.9	16.9
2003-04	4 440	44 851	3 321	4 440	44 200	3 321	100.0	16.9
2004-05	5 471	48 041	3 527	5 664	46 280	3 585	107.4	16.6

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2003-04.

(c) References for the index of the flow of capital services is 2003-04 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
RETAIL TRADE								
1991-92	2 980	30 851	2 527	2 328	33 203	2 133	57.7	12.8
1992-93	2 620	31 630	2 692	2 014	33 178	2 195	59.6	13.1
1993-94	3 063	32 520	2 816	2 349	33 489	2 252	61.4	13.3
1994-95	3 112	33 254	2 890	2 446	33 771	2 334	64.3	13.6
1995-96	3 717	33 965	3 018	2 974	34 545	2 445	67.0	13.8
1996-97	3 111	34 030	2 986	2 645	34 712	2 545	69.6	14.1
1997-98	4 005	35 464	3 073	3 460	35 709	2 641	72.0	14.2
1998-99	4 604	37 269	3 210	4 016	37 153	2 773	76.6	14.1
1999-00	5 035	39 489	3 300	4 504	38 934	2 923	80.7	14.0
2000-01	4 712	40 034	3 368	4 328	40 297	3 070	85.8	14.0
2001-02	5 166	41 970	3 490	4 795	41 995	3 223	88.2	13.9
2002-03	5 872	44 449	3 597	5 581	44 329	3 409	93.6	13.8
2003-04	6 307	47 784	3 650	6 307	47 106	3 650	100.0	13.5
2004-05	7 338	52 597	3 894	7 400	50 555	3 950	108.2	13.2
ACCOMMODATION, CAFES AND RESTAURANTS								
1991-92	1 477	25 723	1 214	1 470	32 244	1 232	60.9	12.5
1992-93	1 287	25 851	1 261	1 266	32 271	1 269	61.3	13.0
1993-94	1 068	26 205	1 310	1 047	31 986	1 299	61.9	13.6
1994-95	2 064	27 673	1 364	2 008	32 848	1 341	64.5	13.8
1995-96	2 899	29 694	1 440	2 761	34 553	1 397	67.7	13.8
1996-97	2 668	31 463	1 484	2 567	35 944	1 463	71.0	13.9
1997-98	2 527	33 234	1 578	2 417	37 042	1 541	74.3	14.2
1998-99	4 589	36 999	1 733	4 353	40 239	1 679	81.4	13.9
1999-00	4 709	40 742	1 913	4 434	43 281	1 857	88.2	13.7
2000-01	3 108	41 980	2 024	2 942	44 445	1 980	90.7	14.0
2001-02	2 822	43 399	2 115	2 678	45 198	2 076	93.0	14.3
2002-03	3 140	45 614	2 221	3 026	46 208	2 189	95.6	14.5
2003-04	3 810	49 217	2 333	3 810	47 842	2 333	100.0	14.6
2004-05	4 044	53 374	2 539	3 994	49 359	2 488	103.8	14.7
TRANSPORT AND STORAGE								
1991-92	7 906	119 693	7 273	8 273	146 110	7 896	74.2	18.1
1992-93	7 921	122 156	7 648	8 111	146 502	8 072	75.4	18.4
1993-94	8 244	123 991	7 913	8 360	146 972	8 204	76.7	18.6
1994-95	9 445	127 487	8 013	9 645	148 692	8 364	78.2	18.8
1995-96	9 564	130 203	8 238	9 643	150 220	8 504	79.2	18.9
1996-97	10 525	133 616	8 194	10 874	152 975	8 665	81.3	18.9
1997-98	10 393	138 525	8 466	10 626	155 201	8 844	83.1	18.9
1998-99	11 388	144 660	8 854	11 428	158 072	9 034	85.4	18.9
1999-00	11 762	151 424	9 163	11 771	160 984	9 283	88.0	18.9
2000-01	10 736	154 627	9 495	10 611	162 308	9 499	89.1	18.9
2001-02	12 770	161 033	9 816	12 537	165 439	9 728	91.6	18.8
2002-03	15 522	169 927	10 271	15 211	170 969	10 098	95.3	18.5
2003-04	16 893	180 707	10 592	16 893	177 526	10 592	100.0	18.2
2004-05	18 527	195 775	11 254	18 070	184 599	11 109	103.9	17.9

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2003-04.

(c) References for the index of the flow of capital services is 2003-04 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
COMMUNICATION SERVICES								
1991-92	3 135	35 432	1 926	2 639	35 457	1 535	41.7	13.1
1992-93	4 143	38 009	2 164	3 429	37 447	1 679	44.9	13.2
1993-94	3 935	39 861	2 359	3 241	39 005	1 817	47.4	13.3
1994-95	5 143	42 951	2 463	4 262	41 614	1 938	51.3	13.2
1995-96	6 575	46 872	2 709	5 458	45 386	2 142	57.5	12.9
1996-97	6 701	50 598	2 878	5 780	49 180	2 390	63.9	12.8
1997-98	4 906	52 536	3 081	4 255	50 972	2 570	67.3	12.9
1998-99	5 779	55 034	3 251	5 100	53 500	2 730	71.9	13.0
1999-00	7 746	60 068	3 513	7 059	57 777	3 024	80.4	12.8
2000-01	8 255	64 794	3 986	7 705	62 094	3 465	89.4	12.7
2001-02	6 541	66 197	4 373	6 165	64 200	3 840	94.5	12.9
2002-03	6 378	66 539	4 357	6 229	66 102	4 054	98.4	13.0
2003-04	5 800	67 891	4 173	5 800	67 531	4 173	100.0	13.2
2004-05	6 375	71 330	4 135	6 333	69 618	4 246	101.5	13.3
FINANCE AND INSURANCE								
1991-92	4 016	59 080	2 736	2 158	66 984	1 774	49.2	7.7
1992-93	3 514	59 840	2 882	1 908	67 735	1 872	50.9	8.0
1993-94	3 599	61 359	3 045	1 992	68 420	1 991	52.6	8.3
1994-95	3 825	63 358	3 148	2 220	69 273	2 128	54.6	8.5
1995-96	3 304	64 113	3 238	2 017	69 432	2 252	56.4	8.7
1996-97	4 015	65 478	3 208	2 714	70 499	2 408	60.5	8.7
1997-98	4 825	67 897	3 417	3 427	72 179	2 643	65.9	8.7
1998-99	5 126	70 494	3 657	3 803	73 868	2 922	70.6	8.6
1999-00	6 034	74 058	3 874	4 775	76 363	3 258	76.7	8.4
2000-01	6 887	77 266	4 387	5 422	78 960	3 665	82.4	8.0
2001-02	6 752	79 780	4 795	5 568	81 113	4 150	87.9	7.6
2002-03	6 735	82 712	5 074	6 015	83 061	4 666	93.5	7.3
2003-04	7 132	87 321	5 227	7 132	85 396	5 227	100.0	7.0
2004-05	7 633	93 017	5 668	8 137	87 664	5 868	106.6	—
PROPERTY AND BUSINESS SERVICES								
1991-92	5 035	66 568	3 778	3 658	76 254	2 756	na	9.1
1992-93	4 875	68 207	4 042	3 519	77 263	2 891	na	9.7
1993-94	5 126	70 497	4 312	3 717	78 272	3 053	na	10.2
1994-95	5 612	73 173	4 498	4 208	79 639	3 247	na	10.7
1995-96	7 217	76 327	4 735	5 516	82 444	3 470	na	11.1
1996-97	9 407	81 518	4 817	7 609	87 636	3 766	na	11.2
1997-98	10 605	88 416	5 218	8 731	93 575	4 162	na	11.3
1998-99	10 655	95 046	5 665	8 914	98 977	4 602	na	11.4
1999-00	12 164	103 064	5 994	10 506	105 606	5 077	na	11.5
2000-01	12 150	108 466	6 466	10 678	111 557	5 599	na	11.6
2001-02	12 138	114 799	6 899	10 863	116 999	6 127	na	11.7
2002-03	13 947	123 587	7 274	12 986	124 096	6 754	na	11.8
2003-04	14 905	134 929	7 593	14 905	132 032	7 593	na	11.8
2004-05	16 635	148 893	8 328	16 995	140 462	8 565	na	11.7

— nil or rounded to zero (including null cells)

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2003-04.

(c) References for the index of the flow of capital services is 2003-04 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
GOVERNMENT ADMINISTRATION AND DEFENCE								
1991-92	3 352	49 162	2 577	1 996	59 529	2 019	na	20.8
1992-93	3 072	49 432	2 705	1 863	59 985	2 149	na	21.1
1993-94	3 395	50 810	2 864	2 067	60 658	2 281	na	21.4
1994-95	3 696	52 775	3 006	2 323	61 579	2 435	na	21.7
1995-96	3 365	53 861	3 115	2 197	61 942	2 576	na	22.1
1996-97	3 220	54 737	3 124	2 289	62 207	2 710	na	22.5
1997-98	2 724	56 089	3 219	2 048	61 753	2 841	na	23.1
1998-99	3 672	58 138	3 437	2 852	62 206	3 003	na	23.4
1999-00	4 597	60 159	3 647	3 834	63 519	3 274	na	23.4
2000-01	3 916	60 466	3 851	3 352	63 603	3 512	na	23.7
2001-02	4 551	61 964	3 979	3 990	64 252	3 701	na	23.6
2002-03	5 228	64 920	4 171	4 782	65 539	3 967	na	23.4
2003-04	5 450	68 639	4 311	5 450	67 007	4 311	na	23.3
2004-05	5 181	72 791	4 567	5 363	67 745	4 619	na	23.2
EDUCATION								
1991-92	2 445	52 976	1 830	2 209	68 272	1 741	na	17.6
1992-93	3 003	54 103	1 956	2 701	69 629	1 854	na	17.9
1993-94	3 074	56 075	2 072	2 767	70 906	1 975	na	18.2
1994-95	3 113	58 614	2 169	2 828	72 121	2 083	na	18.5
1995-96	3 304	61 077	2 315	2 985	73 377	2 196	na	18.8
1996-97	3 813	63 705	2 395	3 548	75 160	2 328	na	19.1
1997-98	3 721	66 743	2 541	3 496	76 609	2 472	na	19.3
1998-99	3 480	69 404	2 695	3 304	77 571	2 617	na	19.7
1999-00	4 028	72 173	2 816	3 919	79 000	2 776	na	19.9
2000-01	4 386	74 690	3 082	4 154	80 441	2 951	na	20.1
2001-02	5 183	78 223	3 237	4 983	82 567	3 144	na	20.2
2002-03	5 211	83 058	3 420	5 066	84 521	3 350	na	20.3
2003-04	5 470	89 120	3 568	5 470	86 572	3 568	na	20.4
2004-05	5 510	96 199	3 820	5 461	88 248	3 776	na	20.6
HEALTH AND COMMUNITY SERVICES								
1991-92	2 521	37 523	1 644	2 372	47 317	1 604	na	16.1
1992-93	2 739	38 722	1 727	2 575	48 595	1 675	na	16.3
1993-94	3 119	40 854	1 837	2 904	50 207	1 760	na	16.5
1994-95	3 161	43 287	1 963	2 916	51 697	1 860	na	16.6
1995-96	3 027	45 137	2 093	2 773	52 836	1 960	na	16.9
1996-97	3 386	47 144	2 154	3 177	54 329	2 063	na	17.0
1997-98	3 653	49 728	2 295	3 417	55 927	2 179	na	17.2
1998-99	3 248	51 732	2 412	3 069	56 916	2 292	na	17.4
1999-00	3 827	54 129	2 476	3 690	58 428	2 404	na	17.6
2000-01	4 180	56 379	2 673	3 951	60 062	2 543	na	17.7
2001-02	4 778	59 434	2 822	4 567	62 164	2 719	na	17.7
2002-03	4 795	63 182	2 973	4 669	64 129	2 915	na	17.8
2003-04	5 322	68 232	3 136	5 322	66 471	3 136	na	17.8
2004-05	6 088	74 671	3 447	5 999	69 103	3 388	na	17.6

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2003-04.

(c) References for the index of the flow of capital services is 2003-04 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
CULTURAL AND RECREATIONAL SERVICES								
1991-92	1 289	9 412	860	1 288	10 857	844	44.7	11.1
1992-93	1 216	9 853	914	1 181	11 198	871	45.9	11.3
1993-94	1 126	10 177	960	1 088	11 393	906	47.1	11.6
1994-95	1 774	11 158	992	1 702	12 254	942	50.4	11.5
1995-96	2 060	12 265	1 058	1 945	13 347	989	54.8	11.2
1996-97	2 700	13 940	1 128	2 595	15 075	1 083	62.3	10.7
1997-98	1 992	14 959	1 244	1 903	15 886	1 186	66.2	10.8
1998-99	2 731	16 662	1 349	2 587	17 351	1 279	72.3	10.6
1999-00	2 381	17 933	1 460	2 253	18 322	1 380	76.4	10.6
2000-01	3 261	19 604	1 590	3 118	20 075	1 509	83.1	10.4
2001-02	3 096	21 136	1 754	2 975	21 463	1 670	88.7	10.4
2002-03	3 265	22 806	1 859	3 175	22 901	1 806	94.7	10.4
2003-04	3 019	24 515	1 924	3 019	24 035	1 924	100.0	10.5
2004-05	3 450	26 914	2 047	3 413	25 405	2 043	105.8	10.5
PERSONAL AND OTHER SERVICES								
1991-92	1 092	11 429	584	891	13 209	493	na	12.9
1992-93	1 006	11 948	647	804	13 620	532	na	13.1
1993-94	912	12 395	697	721	13 867	565	na	13.5
1994-95	990	12 943	723	788	14 168	591	na	13.8
1995-96	1 076	13 435	760	856	14 521	620	na	14.1
1996-97	1 353	14 127	774	1 128	15 179	660	na	14.2
1997-98	1 542	15 113	832	1 302	15 960	716	na	14.2
1998-99	1 794	16 293	933	1 528	16 912	795	na	14.2
1999-00	1 963	17 461	1 004	1 740	17 948	892	na	14.2
2000-01	1 992	18 399	1 113	1 770	18 869	988	na	14.1
2001-02	2 156	19 590	1 207	1 948	19 859	1 091	na	14.1
2002-03	2 320	20 912	1 274	2 172	20 956	1 201	na	14.0
2003-04	2 186	22 252	1 314	2 186	21 905	1 314	na	14.0
2004-05	2 364	24 032	1 405	2 406	22 887	1 427	na	13.9
OWNERSHIP OF DWELLINGS								
1991-92	21 638	428 265	9 736	31 844	635 891	14 447	na	18.4
1992-93	25 034	448 180	10 128	36 672	657 981	14 948	na	18.5
1993-94	27 777	475 269	10 702	39 951	682 826	15 502	na	18.6
1994-95	30 120	504 131	11 390	42 250	709 390	16 100	na	18.7
1995-96	26 658	524 361	12 006	36 798	729 834	16 692	na	18.9
1996-97	26 668	541 747	12 444	36 631	749 558	17 238	na	19.1
1997-98	31 722	567 582	12 932	43 172	775 457	17 824	na	19.2
1998-99	34 487	610 320	13 650	46 015	803 657	18 483	na	19.3
1999-00	41 564	663 758	15 006	52 872	837 717	19 224	na	19.3
2000-01	36 177	761 972	17 496	40 917	858 917	19 911	na	19.5
2001-02	43 401	809 593	18 398	48 534	886 876	20 539	na	19.7
2002-03	52 125	889 573	19 826	56 044	921 576	21 288	na	19.7
2003-04	58 390	988 198	22 129	58 390	957 784	22 129	na	19.7
2004-05	61 397	1 087 261	24 390	57 736	992 494	22 985	na	19.8

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2003-04.

(c) References for the index of the flow of capital services is 2003-04 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains detailed national accounts estimates for the latest nine financial years. Estimates are provided for gross domestic product (GDP) and its components, the national income account, the national capital account, the national financial account and the national balance sheet. Income, capital and financial accounts and a balance sheet are provided for each sector of the economy. Also provided is a range of information classified by industry, details of capital formation (including capital stocks) and productivity statistics. For a list of the statistics included in this publication, see List of Tables, Appendix 1. For information about the conceptual framework of the national accounts and about the structure of the Australian system of national accounts, see Appendix 2. For a list of other sources of national accounts information, see Appendix 3. For brief definitions and description of items in the national accounts, see Glossary.

CONCEPTS, SOURCES AND METHODS

2 Australia's national accounts statistics are compiled in accordance with international standards contained in the *System of National Accounts, 1993* (SNA93). Australia's application of these standards is described in *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0). It is available on the ABS web site <<http://www.abs.gov.au>>). This publication outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, financial accounts, capital stock, productivity measures, balance sheets, and state accounts.

3 While national estimates are based on the concepts and conventions embodied in SNA93, no such standard is available for sub-national (regional/state) accounts. In the main, the national concepts are applicable to state accounts, but there remain a number of conceptual and measurement issues that either do not apply or are insignificant at the national level. Information on some of the more important conceptual, methodological and data issues relating to annual and quarterly estimates by state is provided in Chapter 28 of cat. no. 5216.0.

GROSS DOMESTIC PRODUCT (GDP)

4 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 the following paragraphs. While each measure should, conceptually, deliver the same estimate of GDP, if the three measures are compiled independently using different data sources then different estimates of GDP result. However, the Australian national accounts estimates have been integrated with annual balanced supply and use tables. These tables have been compiled from 1994–95, up to the year preceding the latest complete 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.

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

6 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 complete financial year, in either current price or volume terms

EXPLANATORY NOTES *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

- For years prior to 1994–95, and the latest year, 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)

7 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)

8 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)

9 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.

INDUSTRY CLASSIFICATION

10 The industry statistics in this publication are based on the *Australian and New Zealand Standard Industrial Classification* (ANZSIC) (cat. no. 1292.0).

RELIABILITY AND FUTURE REVISIONS

11 National accounts estimates are prepared from a wide range of statistical sources, some of which are available quickly and some only with a delay of several years. Some are closely related to the desired national accounting basis, but others are not completely satisfactory in various respects, including coverage, concepts and timing. Most of the basic data derive from the general system of statistical surveys or as a by-product of government administrative processes. The frequency, detail and timeliness of these data sources are constrained by many factors, including the other purposes which they must serve. Any increase in timeliness of data is usually at the expense of detail, reliability or additional resources. Therefore, estimates for recent years may be subject to considerable revision as firmer data become available.

OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS

12 This publication is part of a regular sequence of national accounts publications. The key national accounts publication is the quarterly national accounts released as *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) every three months approximately two months after the end of the reference period. The first estimates of national accounts for a particular financial year are released in the June quarter issue of cat. no. 5206.0, generally released in early September.

13 State estimates are compiled on a quarterly basis for the aggregate state final demand and its components. These results are published in cat. no. 5206.0. On an annual basis estimates of gross state product (GSP) and other relevant state data are made for each state and territory. These are released in the publication *Australian National Accounts: State Accounts* (cat. no. 5220.0) shortly after the release of this publication and are fully consistent with the Australian level estimates contained in this publication.

14 Input-output tables are compiled periodically. Input-output tables for 1998–99, consistent with the 1998–99 estimates for income, expenditure and production shown in the 2002–03 issue of this publication, are available in *Australian National Accounts: Input Output Tables 1998–99* (cat. no. 5209.0.55.001). Related to this release is the detailed commodity information contained in *Australian National Accounts:*

EXPLANATORY NOTES *continued*

OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS *continued*

Input-Output Tables (Product Details) (cat. no. 5215.0.55.001). As part of the input-output framework for compiling a set of national accounts, supply and use (S-U) tables are also compiled. S-U tables, in both current prices and in the prices of the previous year, are compiled annually and are available on request.

15 Tourism satellite accounts, which estimate the contribution of tourism to the Australian economy, are compiled annually. They are released in the publication *Australian National Accounts: Tourism Satellite Account* (cat. no. 5249.0), around 6 months after the release of cat. no. 5204.0, and are fully consistent with the estimates contained in cat. no. 5204.0.

OTHER SOURCES OF NATIONAL ACCOUNTS INFORMATION

16 Most commonly national accounts information (in the form of feature articles and technical notes) is released in either the quarterly publication or this annual publication. Where there is wider interest, other publication vehicles are used, including information papers, occasional papers, and the compendium publications *Australian Economic Indicators* (cat. no. 1350.0) and *Year Book Australia* (cat. no. 1301.0). A full listing of feature articles published since December 1988, together with a listing of all occasional and information papers, is included in Appendix 3.

17 A National Accounts home page is available on the ABS web site <<http://www.abs.gov.au>> select: Themes – Economy – National Accounts. This page provides direct links to all national accounts related data and publications, recent national accounts changes and forthcoming events, links to relevant web sites and a range of other information about the Australian National Accounts.

OTHER ABS PUBLICATIONS

18 Current publications and other products released by the ABS are listed in the *Catalogue of Publications and Products* (cat. no. 1101.0). The *Catalogue* is available from any ABS office or the ABS web site <<http://www.abs.gov.au>>. The ABS also issues a daily *Release Advice* on the web site which details products to be released in the week ahead.

ABBREVIATIONS

ABR	Australian Business Register
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
ASNA	Australian System of National Accounts
COICOP	Classification of Individual Consumption by Purpose
GDP	gross domestic product
GFCF	gross fixed capital formation
GNI	gross national income
GNP	gross national product
GOS	gross operating surplus
GPC	Government Purpose Classification
IMF	International Monetary Fund
MFP	multifactor productivity
OECD	Organisation for Economic Co-operation and Development
SNA	System of National Accounts
SNA93	System of National Accounts 1993
TAU	type of activity unit

APPENDIX 1 LIST OF ELECTRONIC TABLES

NATIONAL TABLES

	<i>Table no.</i>	<i>Title</i>
Summary tables and productivity estimates	1	Key National Accounts Aggregates
	2	Expenditure on GDP, Chain volume measures
	3	Expenditure on GDP, Chain volume measures – Percentage changes
	4	Expenditure on GDP, Chain volume measures – Contributions to growth
	5	Expenditure on GDP, Current prices
	6	Expenditure on GDP, Chain price indexes
	7	Expenditure on GDP, Chain price indexes – Percentage changes
	8	Expenditure on GDP, Implicit price deflators
	9	Industry gross value added, Chain volume measures
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	12	Income from GDP, Current prices
	13	National income account, Current prices
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	20	Balance sheet accounts and accumulation accounts, Current prices
	21	Analytical measures of national income, saving and wealth
	22	Productivity in the market sector
	23	Productivity in the market sector, Growth cycle analysis
	24	Labour input, Hours worked – By industry
	25	Labour productivity, Gross value added per hour worked – By industry
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	29	Non-financial corporations financial account, Current prices
	30	Non-financial corporations balance sheet, Current prices – as at 30 June
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	34	Public non-financial corporations capital account, Current prices
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APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

NATIONAL TABLES *continued*

	Table no.	Title
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	35	Financial corporations income account, Current prices
	36	Financial corporations capital account, Current prices
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	38	Financial corporations balance sheet, Current prices – as at 30 June
	39	Life insurance offices and superannuation funds, Current prices
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APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS

INTRODUCTION

National accounts are designed to provide a systematic summary of economic activity and have been developed to facilitate the practical application of economic theory. At their summary level, the accounts reflect key economic flows: production, income, consumption, investment and saving. At their more detailed level, they are designed to present a statistical picture of the structure of the economy and the detailed processes that make up domestic production and its distribution.

The purpose of this Appendix is to outline the historical developments in the Australian national accounts, the basic structure of the Australian national accounting system, and the theoretical concepts that the system embodies.

HISTORICAL BACKGROUND

Official estimates of national income and expenditure have been compiled by the ABS since 1945, when estimates were published for the years 1938–39 to 1944–45. Until 1993 they were published annually as papers entitled *National Income and Expenditure* issued by the Treasurer with the Commonwealth Government Budget Papers.

In 1963 a number of important changes in the structure and presentation of the national accounts and in the conceptual basis and definitions of the principal aggregates were introduced in a new annual publication entitled *Australian National Accounts: National Income and Expenditure, 1948–49 to 1961–62* (cat. no. 5204.0). Constant price estimates of the principal expenditure aggregates were presented for the first time.

In *Australian National Accounts: National Income and Expenditure, 1971–72* (cat. no. 5204.0), published in 1973, the structure of the accounts was revised to accord more closely to the international standard described in the United Nations publication *A System of National Accounts* (1968).

In the 1997–98 issue of cat. no. 5204.0, which was renamed the *Australian System of National Accounts*, a number of changes were introduced, including the implementation of a revised international standard for national accounting (entitled *System of National Accounts, 1993* (SNA93)), the replacement of constant price estimates by chain volume measures and the integration of the national income, expenditure and product accounts with the input-output tables. Also, the scope of the publication was expanded to include balance sheets, capital stock and multifactor productivity statistics. Previously, these statistics had been published in separate publications.

INTERNATIONAL STANDARDS

The Australian system of national accounts (ASNA) is based on the principles expounded in the *System of National Accounts, 1993* (SNA93). SNA93 was produced by five international organisations involved in the use of economic statistics and the promotion of international statistical standards: United Nations, Organisation for Economic Co-operation and Development, International Monetary Fund, World Bank and Commission of the European Communities.

The SNA is also being adopted by other government statistical offices throughout the world, although the degree to which the recommendations of the 1993 revision have been implemented varies considerably between countries.

SNA93 brings together, within the one integrated framework, the various streams of economic accounts, including estimates of national income, expenditure, and product, input-output tables, financial accounts and national and sector balance sheets. It is designed to provide international guidance to national statistical authorities in the compilation and presentation of national accounts, and to serve as a basis for standardised reporting to the United Nations and other international bodies such as the Organisation for Economic Cooperation and Development (OECD). SNA93 provides definitions and classifications which form the basis for the collection of integrated economic statistics in general.

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

INTERNATIONAL STANDARDS

continued

Although a number of other international standards have been developed for more detailed presentation of statistics for specific areas of economic accounts, such as the International Monetary Fund's (IMF) Balance of Payments Manual and Government Finance Statistics, the SNA has the central position in economic statistics standards. Considerable effort has been devoted in the international arena to the elimination of inconsistencies between the SNA and the other standards.

THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

The ASNA includes not only the traditional annual and quarterly estimates of national income, expenditure and product, but also input-output tables, State estimates, estimates of capital stock, financial accounts, balance sheets and reconciliation accounts and productivity estimates. The system could also be defined more widely to include balance of payments and public finance statistics. However, these are documented in detail elsewhere and are not considered further in this Appendix except to the extent that they provide data items for elements of the ASNA. (For detail see *Balance of Payments and International Investment Position: Concepts, Sources and Methods* (cat. no. 5331.0) and *Australian System of Government Finance Statistics: Concepts, Sources and Methods, 2005* (cat. no. 5514.0))

A full discussion of SNA93 recommendations and their implementation in the ASNA is contained in the *Information Papers Implementation of Revised International Standards in the Australian National Accounts* (cat. no. 5251.0), *Upgraded Australian National Accounts* (cat. no. 5253.0) and *Upgraded Australian National Accounts: Financial Accounts* (cat. no. 5254.0). Although there are some areas where the ASNA does not follow SNA93 treatments precisely, to all intents and purposes the ASNA can now be considered to be on an SNA93 basis. The main reasons for not implementing all SNA93 recommendations are that the data required to support a recommendation are unavailable or that a recommendation is not significant in the Australian context.

The remainder of this appendix discusses the various elements that make up the complete ASNA covering both conceptual and practical issues as appropriate. More detail on the ASNA is contained in the publication *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0). It is available in printed form or can be accessed through the ABS web site <<http://www.abs.gov.au>>.

DESCRIBING THE ECONOMIC STRUCTURE

Economic sectors

Transactor units are grouped into institutional sectors according to their roles in the economy. The domestic institutional sectors are:

- Non-financial corporations (including public non-financial corporations)
- Financial corporations
- Households (including unincorporated enterprises)
- General government.

In addition, there is an external sector which encompasses non-resident governments, persons and businesses that engage in transactions with Australian residents.

SNA93 delineates a fifth domestic sector for 'private non-profit institutions serving households', but these units are included with the household sector in the Australian national accounts.

One feature of both the non-financial corporations sector and the financial corporations sector is that they are designed to cover businesses which are legally, or clearly act as, entities independent of their owners with regard to their incomes, outlays and capital financing transactions, and by virtue of this are required to maintain separate profit and loss and balance sheet accounts. Private enterprises classified to these sectors are mainly companies registered under the *Companies Act* or by other Acts of Parliament, but in principle, large, important unincorporated enterprises which maintain complete independent financial records (termed quasi-corporate enterprises) should also be included. In practice, private unincorporated enterprises included in these sectors are

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

Economic sectors continued

classified as quasi-corporate only if they are unincorporated financial enterprises, or unincorporated partnerships of companies, or unincorporated enterprises owned by non-residents, or unincorporated enterprises assessable for income tax as companies.

Public non-financial corporations include government owned or controlled enterprises which are mainly engaged in the production of goods and services for sale in the market with the intention of substantially covering their costs. These units may be incorporated under company or other special statutes or be unincorporated units of government enterprises.

Financial corporations are distinguished from non-financial corporations in that they are mainly engaged in both incurring liabilities and acquiring financial assets, i.e. in borrowing and lending money, in providing superannuation, life, health or other insurance cover, in financial leasing or investing in financial assets. Corporations providing services closely related to and designed to facilitate these activities are also classified as financial corporations. The Reserve Bank is included in the financial corporations sector.

Households and unincorporated enterprises are included in the one sector because the owners of ordinary partnerships and sole proprietorships frequently combine their business and personal transactions. Complete sets of accounts in respect of the business activity will often not be available. As mentioned above, large and important unincorporated enterprises and any unincorporated enterprises classified as financial enterprises are regarded in principle as quasi-corporate and included in the non-financial corporations and financial corporations sectors respectively.

The general government sector consists of all departments, offices and other bodies mainly engaged in the production of goods and services for consumption by governments and the general public, whose costs of production are mainly financed from public revenues and which provide goods and services to the general public, or sections of the general public, free of charge or at nominal charges well below costs of production. Included are government enterprises mainly engaged in the production of goods and services for other general government enterprises.

Non-profit institutions serving businesses or households which are mainly financed and controlled by governments are included in the general government sector. Private non-profit institutions serving businesses or households and which are not mainly financed and controlled by government are included in the non-financial corporations, financial corporations and households sectors as appropriate.

Although the institutional sector classification does not explicitly include a public sector/private sector dichotomy, the national accounts provide such a dissection of the income, capital and financial accounts and the balance sheets for relevant sectors.

Further information on the classification of institutional sectors generally in ABS statistics is contained in *Standard Economic Sector Classification of Australia, 2002* (cat. no. 1218.0).

Industry and purpose classifications

As well as the institutional sector classification, other major classifications used in the national accounts are the industry and purpose classifications. The industry classification is primarily designed to classify establishment units by kind of economic activity (industry) although it may also be used in classifying institutional units. The purpose classifications are used to classify household and government expenditures.

The industry classification employed throughout the Australian system of national accounts is the *Australian and New Zealand Standard Industrial Classification, 1993* (cat. no. 1292.0) (ANZSIC). It has been developed as part of an integrated statistical system which allows for the consistent classification of units across a broad spectrum of

Industry and purpose classifications continued

ABS collections and compilations. Apart from its application in the national accounts, the ANZSIC is used in a large number of ABS collections, including the economic surveys.

The structure of the ANZSIC comprises four levels, namely Divisions (the broadest level), Subdivisions, Groups and Classes. In the national accounts, data for selected transactions are presented at the Division level; some data are also shown at the Subdivision level.

Household final consumption expenditure is classified according to the SNA93's Classification of Individual Consumption by Purpose (COICOP). This classification groups together goods and services that serve similar functions – in the sense of purposes or objectives – within households.

The Government Purpose Classification (GPC) is described in detail in the *Classification Manual for Government Finance Statistics, Australia* (cat. no. 1217.0). The GPC is structured around the following four headings:

- General government services (major groups 01–03)
- Community and social services (major groups 04–08)
- Economic services (major groups 09–13)
- Other purposes (major group 14).

Statistical units

Another feature of a classification of transactors is that rules need to be established for the delineation of the statistical units for which data are to be collected. Transactor units are grouped into two classes: producing units and owning (or financing) units.

- Producing units (or type of activity units (TAUs)) are concerned with the production of goods and services. In analysing production transactions, most interest usually centres on a classification of TAUs according to industry.
- Owning or financing units (enterprises) are the basic legal entities which own the producing units and make the financial decisions regarding their operation. They are grouped into broad sectors which reflect their institutional roles in the economy. These are the institutional sectors discussed above.

It follows that any one enterprise may own and control a number of TAUs which may or may not be involved in different types of productive activities and/or operate in different physical locations. As the enterprise is primarily concerned with decisions relating to both current and capital financial flows, it is the relevant unit for income accounts and capital accounts. TAUs on the other hand are the relevant units for production accounts.

TYPES OF TRANSACTIONS

In the national accounts, a major distinction is made between transactions relating to the supply and disposition of goods and services on the one hand, and transfer payments and financial transactions on the other. Only the former payments are concerned with the production of goods and services and therefore affect the level of GDP. Transfer payments represent a transfer of income from one sector to another. Financial transactions are concerned with the acquisition of financial assets and liabilities and are the mechanism whereby surplus saving of one sector can be transferred into the productive investment of another sector. The net outcome of the acquisition of financial assets and liabilities is shown as the net lending item in the capital account of each institutional sector. Components of net lending are shown in the financial accounts for each institutional sector.

The supply of goods and services includes the gross output of resident producers and imports of goods and services. The disposition of goods and services is divided between intermediate uses and final uses. Intermediate uses consist of the consumption of non-durable goods and services in the process of production. Final uses consist of final consumption expenditure, gross fixed capital formation, changes in inventories and exports of goods and services. The supply and disposition of goods and services can also be viewed as the sum of incomes accruing from production – compensation of

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

TYPES OF TRANSACTIONS

continued

employees, gross operating surplus and gross mixed income – and taxes less subsidies on production and imports.

Two types of incomes are distinguished, primary and secondary. Primary incomes accrue to institutional units as a consequence of their involvement in the processes of production or the ownership of assets that may be needed for the purposes of production. They are payable out of the value added created by production. Secondary incomes are all other incomes, such as social assistance benefits and other transfer payments.

A description of the types of transactions used in the national accounts is provided in the Glossary.

THE CONCEPT OF PRODUCTION

The central concept in a national accounting system is economic production. Production is a physical process, carried out under the management of an institutional unit, whereby labour, accumulated capital assets and knowledge are used to transform inputs of goods and services into outputs of other goods and services. Production is not confined to the production of goods by farms, mines, factories, etc. It also includes the provision of services of all kinds which either add to the value of goods (such as transport and merchandising services), or are directly bought and sold in the market in their own right (such as the services of doctors, teachers and entertainers).

All goods and services that are produced as outputs must be able to be sold in markets or at least be capable of being provided by one institutional unit to another, with or without charge. SNA93 defines the 'production boundary' to include:

'...all production actually destined for the market, whether for sale or barter. It also includes all goods and services provided free to individual households or collectively to the community by government units or non-profit institutions serving households.'

In principle, production should be valued at market prices, which are generally transaction prices. In the absence of market transactions, valuation is made according to costs incurred or by reference to market prices for analogous goods or services.

Most goods and services provided by general government bodies (as distinct from public enterprises such as government railways) are not normally sold but are nevertheless regarded as part of production. In practice, they are valued at a cost comprising the total of the wages and salaries paid to the employees of general government bodies and the cost of purchased goods and services used including an allowance for the consumption of fixed capital. Similar considerations apply to non-profit institutions – for example, clubs, trade unions, chambers of commerce and churches – whose costs are largely or wholly met by members and benefactors so that the goods and services produced need not be sold at a commercially determined price. As with general government bodies, the production of non-profit institutions is valued at cost in the national accounts.

Imputations are made for some goods and services which are not sold in the market place and therefore are not amenable to direct measurement. Imputation is confined to a small number of cases where a reasonably satisfactory basis for the valuation of the implied transaction is available, and where their exclusion could result in distortions in the accounts. In the ASNA, imputations are made for the following:

THE CONCEPT OF PRODUCTION *continued*

- *Rent of owner-occupied dwellings.* The imputation of rent to owner-occupied dwellings enables the services provided by dwellings to their owner-occupiers to be treated consistently with the marketed services provided by rented dwellings to their tenants. This treatment is considered necessary because, if a large number of rented houses were sold to their occupiers and if estimates of imputed rent were not calculated for owner-occupied dwellings, then there would be an apparent decrease in gross domestic product without any decrease in the provision of housing services. In effect, owner-occupiers (like other owners of dwellings) are regarded as operating businesses; they receive rents (from themselves as consumers), pay expenses, and make a net contribution to the value of production which accrues to them as owners.
- *Income received in the form of imputed contributions by government employers to unfunded superannuation schemes and imputed property income on the accumulated financial assets of households in those schemes.*
- *Income received in kind.* Fringe benefits provided by businesses to their employees include the private use of company cars, rent subsidies, low interest loans, etc.
- *Value added by owner-builders in the construction of dwellings and alterations and additions to dwellings* that are within the scope of building work covered by the ABS Building Activity Collection.
- *Goods and services produced by persons in the course of their normal occupation and consumed by them* are included where practicable (e.g. an estimate is made for farm production consumed on the farm).
- *Goods produced by persons outside their normal occupations and consumed by them*, that is, 'backyard production'.
- *Services provided by financial institutions over and above explicit charges made.*

Among other unmarketed services for which imputations are sometimes mooted, one of the most important is the unpaid services of persons working in the home. Consistent with the recommendations of SNA93, the ASNA estimates of production do not include these services. However, in recognition of the importance of the issue of unpaid household and volunteer work, the ABS issued an Information Paper in February 1990 entitled *Measuring Unpaid Household Work: Issues and Experimental Estimates* (cat. no. 5236.0). In September 1994 an Occasional Paper was released entitled *Unpaid Work and the Australian Economy, 1992* (cat. no. 5240.0) which provided a more comprehensive measure of unpaid work and was based on data from the 1992 Time Use Survey conducted by the ABS. This was updated and further extended in October 2000 with the release of the 1997 issue of cat. no. 5240.0 using data from the 1997 Time Use Survey. SNA93 recommends that estimates of the value of unpaid household work should be compiled in satellite accounts. These are accounting statements separate from, but consistent with, the gross domestic product account and other existing accounts, providing supplementary information which can be used in conjunction with the data in the existing national accounts. The ABS has not yet compiled such a satellite account.

Production, and associated income flows should conceptually be measured on an accruals basis. Under this basis, transactions between institutional units are recorded when something of economic value is provided by one party to the other. This may or may not coincide with a cash transaction. Transactions internal to one institutional unit are equivalently recorded when economic value is created or transformed. For the most part, transactions in the ASNA are recorded on an accrual basis. However, in some areas, it is only possible to record transactions on a cash basis.

THE CONCEPT OF GDP

An important objective of the ASNA is to measure the value of economic production in Australia in a given period. In doing so, care must be taken to avoid double counting. Many goods and services are bought by enterprises for use in their own productive activities. If the value of all goods and services produced were added together there would be serious duplication because some goods and services would be added in several times at successive stages of production. In the national accounts it is the value added in production which is important. This is the essence of the concept of gross domestic product (GDP) which is formally defined as:

'...the total market value of goods and services produced in Australia after deducting the cost of goods and services used up in the process of production (intermediate consumption), but before deducting consumption of fixed capital.'

GDP is defined geographically; it is the value added in production in the economic territory of Australia regardless of whether the factors of production are owned by Australians or by non-residents. Economic territory is defined in paragraph 14.9 of the SNA93 which states:

'The economic territory of a country consists of the geographic territory administered by a government within which persons, goods, and capital circulate freely. In the case of maritime countries, it includes any islands belonging to that country which are subject to exactly the same fiscal and monetary authorities as the mainland, so that goods and persons may move freely to and from such islands without any kind of customs or immigration formalities. The economic territory of a country includes: (a) the airspace, territorial waters, and continental shelf lying in international waters over which the country enjoys exclusive rights or over which it has, or claims to have, jurisdiction in respect of the right to fish or to exploit fuels or minerals below the sea bed; (b) territorial enclaves in the rest of the world (clearly demarcated areas of land which are located in other countries and which are used by the government which owns or rents them for diplomatic, military, scientific or other purposes – embassies, consulates, military bases, scientific stations, information or immigration offices, aid agencies, etc. – with the formal agreement of the government of the country in which they are physically located).'

An alternative aggregate measure is gross national income (GNI), which is equal to GDP less primary incomes payable to non-residents plus primary incomes receivable from non-residents. Thus GNI is equal to primary incomes receivable by resident institutional units, regardless of where the production takes place.

To ensure that GDP is a measure of economic production that is free of duplication, national accountants draw a distinction between intermediate and final purchases. All goods and services which are used up in the course of production by resident producers are intermediate purchases (and are referred to as intermediate consumption). Purchases of capital goods and finished goods and work in progress going into inventories are the only purchases of goods by resident producers that are regarded as parts of final demand.

The 'gross' in GDP indicates that no deduction is made for consumption of fixed capital; in other words, the gradual using-up of the economy's productive assets is not accounted for in GDP. A product figure net of capital consumed (i.e. net domestic product) would recognise capital consumption as a necessary cost of producing the economy's goods and services and would therefore be a purer measure of production. However, because of the difficulties involved in measuring capital consumption (and more particularly variations in methods used between countries), GDP has remained the major summary measure of economic activity.

GROSS DOMESTIC PRODUCT (GDP)

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 the following paragraphs. While each measure should, conceptually, deliver the same estimate of GDP, if the three measures are compiled

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

independently using different data sources then different estimates of GDP result. However, the Australian national accounts estimates have been integrated with annual balanced supply and use tables. These tables have been compiled from 1994–95, up to the year preceding the latest complete 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.

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

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 complete financial year, in either current price or volume terms
- For years prior to 1994–95, and the latest year, 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)

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)

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)

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.

ACCOUNTING FOR PRICE CHANGE

There are several price-induced distortions in basic source data for which allowances can be made by the national accountant to put the national accounts on a more appropriate conceptual basis and to better meet the needs of many users of the data. A distinction can be made between two types of adjustment. The first concerns the compilation of volume estimates. Changes in the value of production over time are a function of movements in prices and changes in quantities. For many uses it is the change in the quantity of production which is of major interest. Therefore the development of time series which remove the effect of price changes is an important part of a national accounting system. In the past, constant price estimates were provided as a measure of volume. These have now been replaced by annually-reweighted chain volume measures. In general, chain volume measures provide better indicators of movement in real output and expenditure than do constant price estimates because they take account of changes in price relativities that occur between one year and the next. A full discussion of the concepts and methods underlying ABS chain volume measures is contained in the

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

ACCOUNTING FOR PRICE CHANGE *continued*

Information Paper, Introduction of Chain Volume Measures in the Australian National Accounts (cat. no. 5248.0), published in March 1998.

The second type of adjustment, which is relevant to the current-price estimates, concerns what is commonly known as 'inflation accounting' and has a parallel in some of the issues surrounding the adoption of current cost accounting in commercial accounts. It relates to price-induced distortions in the measurement of income, saving and inventories, with the price adjustment involving the expression of the aggregates in terms of the average prices applying in each accounting period. Examples include the stock valuation adjustment and the treatment of the consumption of fixed capital.

Inventory valuation adjustment

According to the standards of historical cost accounting, businesses measure the value of inventories as the lower of cost or net realisable value. In times of rising prices, the change in the book value of inventories from one period to the next will reflect an element of holding gain in addition to any physical change. This holding gain will also be reflected in business income and saving. In the ASNA, the element of holding gain is excluded from increase in inventories, income and saving by way of the inventory valuation adjustment.

Consumption of fixed capital (COFC)

According to the standards of historical cost accounting, businesses allocate the original purchase cost of an asset over the estimated life span of the asset. In periods of rising prices the book value of depreciation will understate the real cost of productive activity and therefore result in an overstatement of business income and saving. The book value of depreciation is adjusted to a current market price basis in the ASNA in order to reflect the fall in value of the asset at the prices current in the period for which the estimates are being made. This is referred to as consumption of fixed capital.

No adjustment is made in the ASNA income accounts for the effect of price change on monetary assets and liabilities, although it is recognised by national accountants that this can have important implications for some types of analyses. As discussed below, the impact of price change on monetary assets and liabilities is reflected, implicitly, in the balance sheets and, explicitly, in the reconciliations between the balance sheets and transaction accounts.

TYPES OF ACCOUNTS

The types of accounts reflect the major economic processes occurring in the economy, namely production, the distribution of incomes, consumption, saving and investment, financial flows and asset accumulation. The national accounts are composed of the following types of accounts:

- Production accounts
- Income accounts
- Capital accounts
- Financial accounts
- Balance sheets, supported by associated accumulation and revaluation accounts.

Each of these accounts is produced for the nation as a whole, and the set of accounts together constitutes the consolidated summary accounts. In addition, income accounts, capital accounts, financial accounts and balance sheets are constructed for each of the four domestic institutional sectors i.e. non-financial corporations, financial corporations, households, and general government, and for the external sector. The national accounts also include a number of supplementary tables which provide more detailed presentations of the individual sector accounts. Although, in principle, production accounts could be constructed for the four individual institutional sectors, major interest centres instead around production on an industry basis. This cuts across the institutional type of sectoring used in the income and capital accounts since the classification of production units by industry in such a presentation is done without regard to institutional sector.

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

TYPES OF ACCOUNTS *continued*

An important feature of the accounts is that they are a double entry system and, therefore, are fully balanced. Every entry has a counterpart entry i.e. every outgoing reappears elsewhere as an incoming, reflecting the circularity of the economic process. Materials and the services of factors of production flow into productive enterprises and final goods and services flow into consumption, capital formation, and changes in inventories. These flows of goods and services are matched by reverse flows of money. Producers pay for their materials and also pay out factor income which (after a number of transfers such as income taxes, and borrowing and lending transactions) flow back as payments from final purchasers.

Production accounts

Production accounts record the expenses incurred in production and the receipts from sales of goods and services. Sales of goods and services (including goods and services produced for own use) are recorded on the credit side of the account. On the debit side, expenses of production, namely intermediate consumption, compensation of employees, taxes less subsidies on production and imports, gross operating surplus and gross mixed income are recorded. The gross domestic product account is, in effect, a consolidation of the trading accounts of individual enterprises.

The receipts side of the gross domestic product account in the ASNA shows sales of goods and services to final consumers (including exports less imports) and changes in inventories. Because only sales to final consumers are shown, revenue from the sale of intermediate goods and services (i.e. goods and services used up in the production of final output) does not appear. In the process of consolidation of the production accounts of all sectors, intermediate goods and services cancel out as the revenue of one producer is a cost to another. On the payments side the incomes from production are shown, namely compensation of employees, gross operating surplus, gross mixed income and net taxes on production and imports. Where the gross domestic product account has been derived from balanced supply and use tables, the sum of the two sides of the account are balanced, otherwise statistical discrepancies are inserted to achieve balance.

Income accounts

The national income account records income and use of income. On the income side it shows compensation of employees, gross operating surplus, gross mixed income (from unincorporated enterprises) and taxes less subsidies on production and imports. Net secondary income from non-residents is added to derive gross national disposable income. The use of income side of the account shows how gross disposable income is used for final consumption expenditure and the consumption of fixed capital (depreciation), with the balance being the nation's net saving – one source of finance for gross capital formation.

The sectoral income accounts are disaggregations of the national income account, and record for each institutional sector its net income arising both from production and from transfers from other sectors, and its uses of income. The difference between income and use of income is net saving (the balancing item). For some institutional subsectors, it has not been possible to estimate consumption of fixed capital separately, so the balancing item is equal to net saving plus consumption of fixed capital.

For corporations (both financial and non-financial), the income accounts show income arising from gross operating surplus from the gross domestic product account and property income (such as interest, dividends, reinvested earnings on direct foreign investment and rent on natural assets) from other sectors. Total income is used to make various payments (such as interest, dividends, reinvested earnings on direct foreign investment and rent on natural assets) to other sectors. The balance is the saving of the respective sectors and is transferred to their capital accounts.

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

Income accounts continued

The income account of the household sector shows compensation of employees, gross mixed income (on account of unincorporated enterprises) and gross operating surplus on dwellings owned by persons, which are all from the gross domestic product account, as well as property income (interest, dividends, property income attributed to insurance policyholders and rent on natural assets) from other sectors, social assistance benefits and various other forms of secondary income. On the use of income side are shown final consumption expenditure, consumer debt interest and other property income payable, income taxes and other current taxes payable, other current transfers to non-residents and other sectors, consumption of fixed capital (on account of unincorporated enterprises and dwellings owned by persons) and net saving (the balancing item).

The general government income account shows receipts from income taxes, other taxes on income, wealth, etc., taxes on production and imports, property income (interest, dividends and rent on natural assets) and gross operating surplus. On the use of income side are shown final consumption expenditure, property income payable to other sectors, subsidies, social assistance benefits and other current transfers, consumption of fixed capital and net saving (the balancing item).

Capital accounts

The national capital account shows sources of funds for financing gross capital formation and the use of these funds. Sources of funds comprise consumption of fixed capital, net saving transferred from the national income account and net capital transfers receivable from non-residents. On the use side gross fixed capital formation, the change in inventories, net acquisitions of non-produced non-financial assets are shown.

Conceptually, net lending to non-residents is the balance of the national capital account. However, if there are statistical discrepancies in the gross domestic product account, then these discrepancies must also be taken into account before the derivation of the balancing item.

Similar information is provided in the sectoral capital accounts. The balancing item, net lending, reflects the net lending of a particular sector to all other sectors. As sectoral production accounts are not compiled, it is not possible to break any national statistical discrepancies by sector. Accordingly, the sectoral net lending balance includes, implicitly, each sector's share of the national discrepancy.

Financial accounts

To this point, the discussion has centred around the measurement of the production of goods and services and the links with the income and expenditure of the various sectors of the economy. These are recorded in the production accounts (and input-output tables) and the income accounts and capital accounts of the system, all of which may be referred to as the 'real' accounts. The financial accounts on the other hand address the issue of transactions in financial assets and liabilities. The financial accounts show the changes in assets and liabilities that flow from production decisions in the real economy and, in concept, represent an elaboration of net lending in the capital accounts (where net lending represents the difference between a sector's saving and investment). As all transactions on the real side of the accounts have an exact counterpart on the 'financial' side, the surplus or deficit (net lending) of a sector can be measured from each side i.e. from the financial side as well as from the real side. Any differences in practice due to deficiencies in data sources are reflected in a statistical discrepancy. The major focus in financial accounts is on the different types of financial instruments and their flows between the various institutional sectors (including the rest of the world).

Balance sheets

National and sector balance sheets record, at particular points in time, values of tangible and intangible assets owned by a nation and its institutional sectors, and the outstanding financial claims between institutional sectors. For any one sector, the total value of all assets held less the value of financial liabilities (including equity capital issued by the sector) is equal to net worth. In a closed economy, national net worth (or national wealth) would be equal to the sum of net tangible and intangible assets. In an open

Balance sheets continued

economy, national net worth is equal to the sum of net tangible and intangible non-financial assets and financial claims on non-residents less the sum of liabilities to non-residents (including domestic shares held by non-residents).

The change in balance sheet values from one period to the next is necessarily linked to the flows shown in the capital and financial accounts given that stock is equal to the net accumulation of past flows. Produced tangible assets enter stock through gross fixed capital formation and exit through the consumption of fixed capital or scrapping. Non-produced tangible assets and intangible assets also enter the balance sheets as a result of transactions (flows) appearing in the capital accounts. The balance sheets also reflect the impact on stocks of financial assets and liabilities arising from transactions in financial assets and liabilities recorded in the financial accounts.

Although the difference between opening and closing balance sheet values is consistent with flows shown in the capital and financial accounts, there are other factors which can lead to a change in balance sheet values. As balance sheet values are measured at current market prices, changes in valuation will result in a different balance sheet position. Balance sheet values are also affected by such things as catastrophic losses, uncompensated seizures, and write-offs of financial claims. None of these things is recorded in the transaction accounts. Balance sheets also reflect net changes in the value of certain tangible assets that are not accounted for in the capital accounts. Included are natural growth less depletions of timber tracts and forests, and new finds less depletion of subsoil assets. All non-transaction changes in balance sheet values are reflected in an accumulation and revaluation account. This account, in association with the capital and financial accounts, provides a complete picture of the processes involved in moving from the balance sheet position at the beginning of the period to that at the end of the period.

In March 1995 the ABS released an *Occasional Paper, National Balance Sheets for Australia: Issues and Experimental Estimates, 1989–1992* (cat. no. 5241.0) to provide a progress report on development work being undertaken and to encourage comments from users about the concepts, sources and methods employed in their derivation. This was followed in March 1997 by *Australian National Accounts: National Balance Sheet, 30 June 1995* (cat. no. 5241.0). Subsequent years data appeared in the special data service release *Australian National Accounts: National Balance Sheet* (cat. no. 5241.0.40.001). Starting in 2000–01 the data previously contained in 5241.0 is presented in this publication and cat. no. 5241.0.40.001 has been discontinued.

The estimates for non-produced assets (subsoil assets, timber and land) are the result of ABS estimation techniques that are still considered experimental. It is recommended that interpretation of the monetary value of non-produced assets be undertaken in conjunction with the physical stock data.

External accounts

All current transactions between Australian residents and non-residents are recorded in the external income account. The income of non-residents includes Australia's imports of goods and services, compensation payable to non-resident employees, property income receivable from Australia and other current transfers from Australia. The use of income side shows Australia's exports of goods and services, compensation payable by non-residents to Australian employees, property income payable to Australia and other current transfers to Australia. The balance on the external income account represents net lending to non-residents: positive net lending to non-residents corresponds to a surplus on current transactions and negative net lending corresponds to a deficit. Aside from some presentation differences, the external income account shown in the national accounts is the same as the current account in balance of payments statistics.

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

External accounts continued

The external capital account shows, on one side, the balance on external current transactions (from the external income account) and net capital transfers receivable from Australian residents. On the other side, net acquisitions of non-produced non-financial assets by non-residents is shown. The balance is net lending from non-residents to Australia.

The external financial account records all transactions in financial assets between Australian residents and the rest of the world. The balancing item in the external financial account (that is, net acquisition of financial assets less net incurrence of financial liabilities) is conceptually equal to the balancing item in the external capital account. However, in practice a statistical discrepancy is required to achieve balance.

The external balance sheet records Australian residents' assets in the rest of the world and non-residents' assets in Australia. The balancing item is Australia's net international investment position, which is a component of Australia's net worth.

INPUT-OUTPUT TABLES

Input-output tables are essentially a disaggregation of the gross domestic product account. The gross domestic product account represents a fully consolidated measure of economic production for the economy where only transactions representing final production are shown and intermediate production is netted out. Input-output tables on the other hand bring back into focus inter-industry flows of goods and services, thereby providing a more complete description of the process of economic production. They provide detailed information about the supply and disposition of commodities in the economy and the structure and interrelationships of industries.

The ABS publishes detailed input-output statistics in *Australian National Accounts: Input Output Tables 1998–99* (cat. no. 5209.0.55.001).

MULTIFACTOR PRODUCTIVITY ESTIMATES

Information contained in the national accounts can be used, along with other information, to obtain estimates of multifactor productivity. For a short description of these estimates, along with a description of the closely-related capital stock estimates, the reader should consult the feature article in the 1997–98 issue of cat. no. 5204.0. (For a complete understanding, the feature article should be read in conjunction with Chapter 27 of *Australian National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0) and the *Occasional Paper Estimates of Multifactor Productivity, Australia* (cat. no. 5233.0).)

APPENDIX 3 FEATURE ARTICLES

INTRODUCTION

This Appendix lists national accounts related feature articles, technical notes, information and occasional papers published since the December quarter 1988 release of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0). The list covers articles published in cat. no. 5206.0 as well as articles published in other releases including *Australian Economic Indicators* (cat. no. 1350.0), *Australian System of National Accounts* (cat. no. 5204.0), *Australian National Accounts: State Accounts* (cat. no. 5220.0) and *Year Book Australia* (cat. no. 1301.0). Feature articles, technical notes, information and occasional papers written since March 1998 can be accessed through the ABS website <<http://www.abs.gov.au>> and selecting the relevant publication. Otherwise, the articles can be obtained by purchasing the relevant publication or by contacting the officers named on the front of this publication.

AUSTRALIAN NATIONAL ACCOUNTS, National Income, Expenditure and Product—(cat. no. 5206.0)

Title

Dec 88	Measuring the nation's capital stock (Stephen Moore & Nicolas Brown)
Mar 89	Imports of computer equipment (Paul McCarthy)
Jun 89	Gross domestic product, employment and productivity 1982–83 to 1985–86 (Neil Batty)
Dec 89	The flow of funds: Measuring the financial transactions of the Australian economy
Mar 90	Natural resource and environmental accounting in the national accounts
Jun 90	Which is the best short-term measure of gross domestic product? A Statistical analysis of short term movements of the three measures of gross domestic product and their average. (Charles Aspden)
Dec 90	Gross domestic product (GDP) adjusted for terms of trade effect
Sep 93	Real gross domestic income
Dec 94	New industry classification (ANZSIC)
Sep 96	Factors influencing short-term growth of production and labour productivity Impact of the 1995–96 farm season on Australian production. (Charles Aspden)
Jun 97	Finance and insurance—New constant price methods
Jun 99	Expenditure on the year 2000 problem Sydney hailstorm
Sep 99	The Sydney Olympic games Measures of saving in the national accounts
Mar 00	The new tax system and the Australian national accounts
Mar 01	New chain volume estimates for the services sector Treatment of 3G spectrum licences Real/volume balance sheet for Australia
Sep 01	Further developments in the analysis of productivity growth in Australia
Dec 01	Forthcoming changes in the estimation of compensation of employees Real net national disposable income—A new national accounts measure
Mar 02	A New strategy for annual benchmarking of the Australian national accounts Real gross state domestic income
Jun 02	Accounting for the environment in the national accounts
Sep 02	Impact of the drought on Australian production in 2002–03
Dec 02	An Information and communication technology satellite account
Mar 03	A Quality assessment of the national accounts information system
Jun 03	Statistical treatment of the 2003 Rugby World Cup
Sep 03	Statistical treatment of economic activity in the Timor Sea
Mar 04	Supply and use tables and the quarterly national accounts Measuring price change in the Australian economy
Dec 04	The term of trade and the national accounts
Jun 05	The relationship between GDP and employment Hours worked estimates in the quarterly national accounts Forthcoming updated national accounts annual benchmarks

APPENDIX 3 FEATURE ARTICLES *continued*

AUSTRALIAN ECONOMIC INDICATORS, (cat. no. 1350.0)

Title

Nov 91	Measuring inflation (Tony Johnson)
Apr 92	International comparisons of gross domestic product at purchasing power parity
Jul 92	Introduction to financial accounts
Aug 92	The Business cycle in Australia: 1959 to 1992 (Gerard Salou and Cynthia Kim)
Sep 92	State accounts: Trends in state and territory economic activity (Tony Johnson)
Mar 93	Change in base year of constant price national accounts from 1984–85 to 1989–90
Apr 93	Input-output tables: Describing the shape of Australia's economy (Dr Annette Barbetti)
Sep 93	The Timeliness of quarterly income and expenditure accounts: An International comparison (Philip Smith, StatsCan)
May 94	'Real' estimates in the national accounts
Dec 94	Unpaid work and the Australian economy
Aug 95	Valuing Australia's natural resources—Part 1
Oct 95	Valuing Australia's natural resources—Part 2
Dec 95	A Comparison of the World Bank and ABS wealth estimates
Jan 98	An Introduction to tourism satellite accounts (Carl Obst)
July 98	Revisions to quarterly economic growth rates 1984 to 1993
	Improving the quality of the national accounts
Oct 98	Improvements to trend estimation for national accounts aggregates
Aug 99	Upgrade of capital stock and multifactor productivity estimates
Oct 99	Impact of Y2K and the Sydney hailstorm on the national accounts
Aug 00	The Sydney Olympic games
Sep 00	Australian tourism satellite account
Aug 01	New chain volume estimates for the service sector
	Real / volume balance sheets for Australia
Dec 01	Saving, borrowing, investment and wealth
Jan 02	Further developments in the analysis of productivity growth in Australia
Mar 02	Purchasing power parities and real expenditures—1999 benchmark results for OECD countries
Apr 02	Technical Note: Introducing real net national disposable income—A new national accounts measure
Jul 02	Real gross state domestic income
Oct 02	Accounting for the environment in the national accounts
Jan 03	Impact of the drought on Australian production in 2002–03
Apr 03	An Information and communication technology satellite account
Jul 03	A Quality assessment of the national accounts information system
Oct 03	Impact of the 2003–04 farm season on Australian production
	The Underground economy and Australia's GDP
	Statistical treatment of the 2003 Rugby World Cup
Jan 04	Statistical treatment of economic activity in the Timor Sea
Jul 04	Supply and use tables and the quarterly national accounts
	Measuring price change in the Australian economy
Apr 05	The terms of trade and the national accounts
Sep 05	Issues with seasonal adjustment of hours worked

AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS, (cat. no. 5204.0)

Title

1997–98	Upgrade of capital stock and multifactor productivity estimates
2000–01	Saving, borrowing, investment and wealth
2002–03	New analytical measures of income, saving and wealth
2003–04	100 Years of change in Australian industry
2004–05	Updated national accounts annual benchmarks

APPENDIX 3 FEATURE ARTICLES *continued*

AUSTRALIAN NATIONAL ACCOUNTS, State Accounts—(cat no. 5220.0)

Title

1993–94 Compiling constant price gross state product

YEAR BOOK AUSTRALIA, (cat. no. 1301.0)

Title

1996 The Value of unpaid work

1997 Natural resources in national balance sheets

1998 Impact of the 1995–96 farm season on Australian production

2001 History of national accounts in Australia

2002 New volume estimates for health and education

Balance sheet for Australia in real or volume terms

2003 Accounting for the environment in the national accounts

2004 Impact of the farm season on Australian production in 2002–03 and 2003–04

GLOSSARY

Actual consumption	To allow for the fact that the consumption of goods and services by households may be paid for, in cash or in kind, by the general government sector an alternative measure of consumption called actual consumption has been defined. It is measured by first separating government final consumption expenditure (GFCE) into individual and collective consumption. Individual consumption refers to services that are provided by general government to households which are consumed individually, for example health and education. Collective consumption, on the other hand, relates to the provision of public services such as policing and defence. Household actual consumption is measured as household final consumption expenditure plus individual consumption within GFCE. General government actual consumption is measured as GFCE less individual consumption. Actual consumption is a particularly useful measure for international comparison since countries often have different systems for providing individual services.
Adjusted disposable income	Consistent with the estimation of an alternative measure of consumption (see Actual consumption) an alternative measure of disposable income can also be measured. Adjusted household disposable income is measured by adding the value of individual consumption (recorded as transfers in kind on the income side of the account) to gross disposable income.
Agricultural factor income	The total factor income arising from production in agriculture and services to agriculture. It is equal to the estimated gross value of production (after the inventory valuation adjustment) less estimated production costs other than compensation of employees and consumption of fixed capital for all enterprises engaged in agriculture and services to agriculture. It includes agricultural output produced by the household sector for its own consumption.
Agricultural income	The income accruing from agricultural production during the year. It is equal to gross agricultural product at factor cost less consumption of fixed capital, compensation of employees, and net rent and interest payments.
Agricultural production costs	Include all costs (other than compensation of employees and consumption of fixed capital) incurred in current production but exclude net rent and interest payable which are treated as appropriations out of operating surplus. In general, marketing costs are as shown in the statistical publication <i>Value of Agriculture, Australia</i> (cat. no. 7113.0) and represent the difference between the value at the farm or other place of production and at the wholesale markets. Other costs include taxes on production and imports, fertilisers, fuel, costs associated with inter-farm transfers of livestock and fodder, maintenance and other miscellaneous items.
Average compensation per employee	Calculated as total compensation of employees divided by the number of wage and salary earners from the monthly Labour Force Survey.
Basic price	The amount receivable by the producer from the purchaser for a unit of a good or service produced as output, minus any tax payable plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.
Capital account	Records the values of the non-financial assets that are acquired, or disposed of, by resident institutional units by engaging in transactions, and shows the change in net worth due to saving and capital transfers or internal bookkeeping transactions linked to production (changes in inventories and consumption of fixed capital).
Capital productivity	See ' <i>Productivity estimates</i> '
Capital transfers	Transactions in which the ownership of an asset (other than cash and inventories) is transferred from one institutional unit to another, in which cash is transferred to enable the recipient to acquire another asset or in which the funds realised by the disposal of another asset are transferred. Examples include general government capital transfers to

GLOSSARY *continued*

Capital transfers <i>continued</i>	private schools for the construction of science blocks or libraries and transfers to charitable organisations for the construction of homes for the aged.
Chain price indexes	Annually-reweighted chain Laspeyres price indexes referenced to the same year as the chain volume measures. 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.
Chain volume measures	Annually-reweighted chain Laspeyres volume indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year.
Changes in inventories held by enterprises and general government	Obtained after adjusting the increase in book value of inventories by the inventory valuation adjustment. The need for an inventory valuation adjustment arises because the changes in the value of inventories as calculated from existing business accounting records do not meet national accounting requirements. For national accounting purposes, physical changes in inventories should be valued at the prices current at the times when the changes occur. The inventory valuation adjustment is the difference between the change in (book) value of inventories and the physical changes valued at average current prices. The physical changes at average current quarter prices are calculated by applying average quarterly price indexes to the changes in various categories of inventories in volume terms.
Collective consumption	Services provided simultaneously to all members of the community or to all members of a particular section of the community, such as all households living in a particular region. Collective services are automatically acquired and consumed by all members of the community, or group of households in question, without any action on their part. Typical examples are public administration and the provision of security, either at a national or local level. Collective services are the 'public goods' of economic theory. By their nature, collective services cannot be sold to individuals on the market, and they are financed by government units out of taxation or other incomes. The defining characteristics of collective services are as follows: collective services can be delivered simultaneously to every member of the community or of particular sections of the community, such as those in a particular region; the use of such services is usually passive and does not require the explicit agreement or active participation of all the individuals concerned; and the provision of a collective service to one individual does not reduce the amount available to others in the same community or section of the community, i.e. there is no rivalry in acquisition. See also <i>Individual consumption</i> .
Compensation of employees	The total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the employee during the accounting period. It is further classified into two sub-components: wages and salaries; and employers' social contributions. Compensation of employees is not payable in respect of unpaid work undertaken voluntarily, including the work done by members of a household within an unincorporated enterprise owned by the same household. Compensation of employees excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax). See also <i>Employers' social contributions</i> ; <i>Wages and salaries</i> .
Consumption of fixed capital	The reduction in the value of fixed assets used in production during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage. Unforeseen obsolescence, major catastrophes and the depletion of natural resources are not taken into account.

GLOSSARY *continued*

Current prices	Estimates are valued at the prices of the period to which the observation relates. For example, estimates for 2002–03 are valued using 2002–03 prices. This contrasts to chain volume measures where the prices used in valuation refer to the prices of the previous year.
Current transfers	Transactions, other than those classified as capital transfers, in which one institutional unit provides a good, service or cash to another unit without receiving from the latter anything of economic value in return.
Current transfers to non-profit institutions	Transfers for non-capital purposes to private non-profit institutions serving households such as hospitals, independent schools, and religious and charitable organisations.
Current taxes on income, wealth, etc.	Include taxes on the incomes of households or the profits of corporations and taxes on wealth that are payable regularly every tax assessment period (as distinct from capital taxes that are levied infrequently).
Dividends from public corporations	Comprises that part of the net income of public corporations (financial and non-financial) which is paid to general government whether described by the corporations as dividends or transfer of profits. Income tax and other forms of taxation are excluded. Public corporation net income is derived by deducting consumption of fixed capital, interest payable and working expenses from interest receivable and charges for goods and services.
Economically significant prices	Prices which have a significant influence on both the amounts producers are willing to supply and the amounts purchasers wish to buy.
Employers' social contributions	Payments by employers which are intended to secure for their employees the entitlement to social benefits should certain events occur, or certain circumstances exist, that may adversely affect their employees' income or welfare – namely work-related accidents and retirement.
Exports of goods and services	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.
Final consumption expenditure – general government	Net expenditure on goods and services by public authorities, other than those classified as public corporations, which does not result in the creation of fixed assets or inventories or in the acquisition of land and existing buildings or second-hand assets. It comprises expenditure on compensation of employees (other than those charged to capital works, etc.), goods and services (other than fixed assets and inventories) and consumption of fixed capital. Expenditure on repair and maintenance of roads is included. Fees, etc., charged by general government bodies for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public corporations are included. Expenditure on defence assets that are used in a fashion similar to civilian assets is classified as gross fixed capital formation; expenditure on weapons of destruction and weapon delivery systems is classified as final consumption expenditure.
Final consumption expenditure – households	Net expenditure on goods and services by persons and expenditure of a current nature by private non-profit institutions serving households. This item excludes expenditures by unincorporated businesses and expenditures on assets by non-profit institutions (included in gross fixed capital formation). Also excluded is expenditure on maintenance of dwellings (treated as intermediate expenses of private enterprises), but personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings are included. The value of 'backyard' production (including food produced and consumed on farms) is included in household final consumption expenditure and the payment of wages and salaries in kind (e.g. food and lodging supplied free to employees) is counted in both household income and household final consumption expenditure.
Financial account	Records the net acquisition of financial assets and net incurrence of liabilities for all institutional sectors by type of financial asset.

GLOSSARY *continued*

Gross disposable income – households	Gross household income less income tax payable, other current taxes on income, wealth etc., consumer debt interest, interest payable by unincorporated enterprises, net non-life insurance premiums and other current transfers payable by households.
Gross domestic product (GDP)	Is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services. <i>Gross farm product</i> is that part of gross domestic product which arises from production in agriculture and services to agriculture. <i>Gross non-farm product</i> arises from production in all other industries.
GDP per capita	The ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates use data published in the quarterly publication <i>Australian Demographic Statistics</i> (cat. no. 3101.0) and ABS projections.
Gross domestic product per hour worked	The ratio of the chain volume estimate of GDP to an estimate of hours worked. Hours worked estimates are derived as the product of employment and average hours worked. Movements in chain volume estimates of GDP per hour worked 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.).
Gross entrepreneurial income	The gross entrepreneurial income for a corporation, quasi-corporation, or institutional unit owning an unincorporated enterprise engaged in market production is defined as its gross operating surplus or gross mixed income, plus property income receivable on the financial or non-financial assets owned by the enterprise, less interest payable on the liabilities of the enterprise and rents payable on land or other tangible non-produced assets rented by the enterprise. See <i>Gross operating surplus</i> , <i>Gross mixed income</i> .
Gross fixed capital formation – general government	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets whether for additions or replacements (other than weapons of destruction and weapon delivery systems). Expenditure on new roadworks (or upgrading existing roads) is included but expenditure on road repair and maintenance is classified as government final consumption expenditure.
Gross fixed capital formation – private	Expenditure on fixed assets broken down into dwellings, non-dwelling construction, machinery and equipment, livestock, intangible fixed assets and ownership transfer costs. The machinery and equipment category includes plant, machinery, equipment, vehicles, etc. Expenditure on repair and maintenance of fixed assets is excluded, being chargeable to the production account. Additions to fixed assets are regarded as capital formation. Also included is compensation of employees and other costs paid by private enterprise in connection with own-account capital formation. Expenditure on dwellings, non-dwelling construction, and machinery and equipment is measured as expenditure on new and second-hand assets, less sales of existing assets. Ownership transfer costs comprise of stamp duty, real estate agents' fees and sales commissions, conveyancing fees and miscellaneous government charges.
Gross fixed capital formation – public corporations	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets and including both additions and replacements. Also included is compensation of employees and other costs paid by public corporations in connection with capital works undertaken on own account.
Gross income – households	The total income, whether in cash or kind, receivable by persons normally resident in Australia. It includes both income in return for productive activity (such as compensation of employees, the gross mixed income of unincorporated enterprises, gross operating surplus on dwellings owned by persons, and property income receivable, etc.) and transfers receivable (such as social assistance benefits and non-life insurance claims).

GLOSSARY *continued*

Gross mixed income of unincorporated enterprises	The surplus or deficit accruing from production by unincorporated enterprises. It includes elements of both compensation of employees (returns on labour inputs) and operating surplus (returns on capital inputs).
Gross national disposable income	Is equivalent to gross national income plus all secondary income in cash or in kind receivable by resident institutional units from the rest of the world, less all secondary income in cash or in kind payable by resident institutional units to the rest of the world.
Gross national expenditure	The total expenditure within a given period by Australian residents on final goods and services (i.e. excluding goods and services used up during the period in the process of production). It is equivalent to gross domestic product plus imports of goods and services less exports of goods and services.
Gross national income (GNI)	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. GNI was formerly called <i>gross national product</i> (GNP).
Gross operating surplus	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government and it equals general government's consumption of fixed capital.
Gross value added	The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.
Hours worked	The hours worked by all labour engaged in the production of goods and services, including hours worked by civilian wage and salary earners, 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.
Household saving ratio	The ratio of household net saving to household net disposable income. Household net saving is calculated as household net disposable income less household final consumption expenditure. Household net disposable income is calculated as household gross disposable income less household consumption of fixed capital.
Implicit price deflator	Obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. Whereas the chain price indexes are chain Laspeyres indexes, the annual implicit price deflators are chain Paasche price indexes, i.e. each year-to-year movement is calculated using the current price value shares of the second of the two years to weight together the elemental price indexes.
Imports of goods and services	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
Individual consumption	An individual consumption good or service is one that is acquired by a household and used to satisfy the needs and wants of members of that household. Individual goods and services can always be bought and sold on the market, although they may also be provided free, or at prices that are not economically significant, or as transfers in kind. Individual goods and services are essentially 'private', as distinct from 'public'. See also <i>Collective consumption</i> .
Institutional unit	An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities, engaging in economic activities and engaging in transactions with other entities.

GLOSSARY *continued*

Intangible fixed assets	Includes such assets as computer software, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
Intangible non-produced assets	Includes such assets as purchased goodwill, 3G spectrum licences, patented entities and leases on land and subsoil assets. Estimation of these assets is in its infancy. Currently only the value of 3G spectrum licences is included in the national and sector balance sheets.
Intermediate consumption	Consists of the value of the goods and services consumed as inputs by a process of production, excluding the consumption of fixed capital.
Inventories	Consist of stocks of outputs that are held at the end of a period by the units that produced them prior to their being further processed, sold, delivered to other units or used in other ways and stocks of products acquired from other units that are intended to be used for intermediate consumption or for resale without further processing.
Labour productivity estimates	See ' <i>Productivity estimates</i> '
Livestock	Livestock assets are classified as either fixed assets or inventories. Those livestock which are used in production of other products (e.g. breeding stock, animals for entertainment, sheep for wool and dairy cattle) are fixed assets. Inventories cover all other livestock types and includes those animals raised for meat or other one-off products (e.g. leather).
Machinery and equipment	Consists of transport equipment, computing equipment and other machinery and equipment other than that acquired by households for final consumption.
Market output	Output that is sold at prices that are economically significant or otherwise disposed of on the market, or intended for sale or disposal on the market.
Market sector	Five industries are excluded from the market sector: Property and business services; Government administration and defence; Education; Health and community services; and Personal and other services. These are excluded because their outputs are not marketed and/or because their outputs are derived either wholly or primarily by using either deflated input cost data or hours worked as indicators of output. 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 an index of capital services is used as the indicator of output), plus taxes less subsidies on products attributable to the market sector industries.
Multifactor productivity	See ' <i>Productivity estimates</i> '
National lending	See ' <i>Net lending to non-residents</i> '
National saving	Calculated as the sum of the net saving of each of the resident sectors – households and unincorporated enterprises, non-financial corporations, financial corporations and general government. Also referred to as <i>net saving</i> .
Net domestic product	Calculated as GDP less consumption of fixed capital.
Net lending to non-residents	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
Net saving – corporations	This is equal to the gross income receivable by corporations less income payable and consumption of fixed capital. Income receivable by corporations includes gross operating surplus, property income and current transfers receivable. Income payable includes property income and current transfers (including income taxes) payable.
Net saving – general government	The surplus of general government gross income over current use of income. Current use of income includes final consumption expenditure and current transfers (interest and other property income payable, social assistance benefits payments to residents, transfers to non-profit institutions, subsidies, etc.).

GLOSSARY *continued*

Net saving – households	Is equal to gross household disposable income less household final consumption expenditure and consumption of fixed capital. Household saving is estimated as the balancing item in the households income account. It includes saving through life insurance and superannuation funds (including net earnings on these funds), increased equity in unfunded superannuation schemes and the increase in farm assets with marketing boards.
Net secondary income from non-residents	All transfers to or from non-residents to resident government or private institutional units which are not payments for goods and services, compensation of employees or property income.
Net worth	In the national and sectoral balance sheets, net worth represents the difference between the stock of assets (both financial and non-financial) and the stock of liabilities (including shares and other equity). Because it is derived residually, it can be negative.
Neutral holding gains/losses	The value of the holding gain that would accrue if the price of the asset changed in the same proportion as the general price level.
Nominal holding gains/losses	On a given quantity of asset, it is the value of the benefit accruing to the owner of that asset as a result of a change in its price or, more generally, its monetary value, over time.
Non-market output	Goods and services produced by non-profit institutions that are supplied free, or at prices that are not economically significant, to other institutional units or the community as a whole.
Other changes in real net wealth	Calculated as the sum of <i>real holding gains</i> , <i>net capital transfers</i> and <i>other changes in volume</i> .
Other changes in real net wealth – other differences	These arise due to a different treatment of stock and flow concepts between the balance sheet and capital account estimates. Net capital formation in mineral exploration is excluded from the change in net worth in the balance sheet and included in the capital account. Net capital formation in livestock inventories is included in the change in net worth in the balance sheet and excluded from the capital account.
Other changes in volume	A flow which recognises the entry and exit of assets across the asset boundary. An example is the discovery of new mineral resources.
Other subsidies on production	Consist of all subsidies, except subsidies on products, which resident enterprises may receive as a consequence of engaging in production. Other subsidies on production include: subsidies related to the payroll or workforce numbers, including subsidies payable on the total wage or salary bill, on numbers employed, or on the employment of particular types of persons, e.g. persons with disabilities or persons who have been unemployed for a long period. The subsidies may also be intended to cover some or all of the costs of training schemes organised or financed by enterprises. Subsidies aimed at reducing pollution are also included. See also <i>Subsidies on products</i> .
Other taxes on production	Consist of all taxes that enterprises incur as a result of engaging in production, except taxes on products. Other taxes on production include: taxes related to the payroll or workforce numbers excluding compulsory social security contributions paid by employers and any taxes paid by the employees themselves out of their wages or salaries; recurrent taxes on land, buildings or other structures; some business and professional licences where no service is provided by the Government in return; taxes on the use of fixed assets or other activities; stamp duties; taxes on pollution; and taxes on international transactions. See also <i>Current taxes on income, wealth, etc.</i> , <i>Taxes on production and imports</i> and <i>Taxes on products</i> .
Output	This consists of those goods and services that are produced within an establishment that become available for use outside that establishment, plus any goods and services produced for own final use.

GLOSSARY *continued*

Primary incomes	Consist of incomes that accrue to institutional units as a consequence of their involvement in processes of production or their ownership of assets that may be needed for the purposes of production.
Productivity estimates	<p>A number of productivity measures are included in this publication.</p> <ul style="list-style-type: none"> ■ <i>Capital productivity estimates</i> are indexes of real GDP per unit of capital services used in production. They have been derived by dividing the index of the chain volume measure of GDP by an index of capital services. The capital productivity indexes reflect not only the contribution of capital to changes in production, but also the contribution by labour and other factors affecting production. ■ <i>Labour productivity estimates</i> are indexes of real GDP per person employed or per hour worked. They have been derived by dividing the chain volume measure of GDP by employment (or hours worked). Estimates are also made using labour inputs adjusted for the quality and composition of labour input. Labour productivity indexes reflect not only the contribution of labour to changes in product per labour unit, but are also influenced by the contribution of capital and other factors affecting production. ■ <i>Multifactor productivity estimates</i> are indexes of real GDP per combined unit of labour and capital. <p>For a short description of how these estimates are derived, along with a similar description of the closely related capital stock estimates, the reader should consult the feature article <i>Upgrade of Capital Stock and Multifactor Productivity Estimates</i> on page 8 of the 1997–98 issue of this publication. For a more comprehensive description the reader should refer to Chapter 27 of <i>Australian National Accounts: Concepts, Sources and Methods</i> (cat. no. 5216.0).</p>
Property income	Is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds, or putting a tangible non-produced asset at the disposal of another institutional unit.
Purchasers' price	The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.
Quality adjusted hours worked	This measure of labour input takes account of changes in the aggregate quality of labour due to changes in educational attainment and the length of experience in the workforce. Labour productivity and multifactor productivity estimates based on quality adjusted hours worked are also calculated. For a description of this work see the feature article, <i>'Further developments in the analysis of productivity growth in Australia'</i> in the September quarter 2001 issue of <i>Australian National Accounts: National Income, Expenditure and Product</i> (cat. no. 5206.0).
Real gross national income	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
Real gross domestic income	<p>Calculated by:</p> <ul style="list-style-type: none"> ■ taking the volume measure of gross national expenditure (GNE) ■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services ■ deducting the volume measure of imports of goods and services ■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP. <p>In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
Real gross national income	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.

GLOSSARY *continued*

Real holding gains	A real holding gain/loss is the difference between the nominal holding gain/loss on assets and liabilities, and the neutral holding gain. It is the value of the additional command over real resources accruing to the holder of an asset as a result of a change in its price relative to the prices of goods and services in the economy.
Real net national disposable income	<p>Calculated by:</p> <ul style="list-style-type: none"> ■ taking real gross domestic income ■ deducting real incomes payable to the rest of the world ■ adding real incomes receivable from the rest of the world ■ deducting the volume measure of consumption of fixed capital. <p>Real incomes payable and receivable are calculated by dividing the nominal income flows by the implicit price deflator for gross national expenditure. In the derivation of the aggregate, all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
Secondary income	Consists of receipt and payment of current transfers.
Services from consumer durables	<p>Represents the value of services provided by consumer durables to the household in the accounting period. It arises because consumer durables, unlike other final consumption goods, are not used up in the accounting period in which they are purchased. It is measured in the same way as consumption of fixed capital, i.e. as the reduction in value of the stock of consumer durables during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage. Unforeseen obsolescence is not taken into account.</p> <p>Ideally, the service flow would be calculated in a manner analogous to the estimation of flows of capital services within the general capital stock model. Flows of capital services and flows of consumption of fixed capital are related but different concepts. Capital services relate to the changing efficiency of an asset whereas depreciation relates to the changing price of an asset.</p>
Social assistance benefits in cash to residents	Includes current transfers to persons from general government in return for which no services are rendered or goods supplied. Principal components include: scholarships; maternity, sickness and unemployment benefits; child endowment and family allowances; and widows', age, invalid and repatriation pensions.
Statistical discrepancy (I), (E) and (P)	Calculated as the differences between aggregate incomes, expenditures, or industry products respectively and the single measure of GDP. For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained.
Subsidies on products	Subsidies payable per unit of a good or service. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated ad valorem as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a purchaser. A subsidy on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a product is exported, leased, transferred, delivered or used for own consumption or own capital formation.
Taxes less subsidies on production and imports	Defined as ' <i>taxes on products</i> ' plus ' <i>other taxes on production</i> ' less ' <i>subsidies on products</i> ' less ' <i>other subsidies on production</i> '.
Taxes on production and imports	Consist of ' <i>taxes on products</i> ' and ' <i>other taxes on production</i> '. These taxes do not include any taxes on the profits or other income received by an enterprise. They are payable irrespective of the profitability of the production process. They may be payable on the land, fixed assets or labour employed in the production process, or on certain activities or transactions. See also <i>Current taxes on income and wealth</i> , <i>Other taxes on production</i> and <i>Taxes on products</i> .

GLOSSARY *continued*

Taxes on products	Taxes payable per unit of some good or service. The tax may be a specific amount of money per unit of quantity of a good or service (quantity being measured either in terms of discrete units or continuous physical variables such as volume, weight, strength, distance, time, etc.), or it may be calculated ad valorem as a specified percentage of the price per unit or value of the goods or services transacted. A tax on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a good is exported, leased, transferred, delivered, or used for own consumption or own capital formation. See also <i>Current taxes on income and wealth</i> , <i>Other taxes on production</i> and <i>Taxes on production and imports</i> .
Terms of trade	Calculated by dividing the export implicit price deflator by the import implicit price deflator and multiplying by 100.
Total factor income	That part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour and capital). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less taxes plus subsidies on production and imports.
Wages and salaries	Consist of amounts payable in cash including the value of any social contributions, income taxes, fringe benefits tax, etc., payable by the employee even if they are actually withheld by the employer for administrative convenience or other reasons and paid directly to social insurance schemes, tax authorities, etc., on behalf of the employee. Wages and salaries may be paid as remuneration in kind instead of, or in addition to, remuneration in cash. Separation, termination and redundancy payments are also included in wages and salaries. Wages and salaries are also measured as far as possible on an accrual rather than a strict cash basis. See also <i>Employers' social contributions</i> ; <i>Compensation of employees</i> .

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