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# AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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## INQUIRIES

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## CHANGES IN THIS ISSUE

This issue of the *Australian System of National Accounts* (5204.0) incorporates the 2011–12 annual supply and use tables. For information on the role of supply and use tables in the national accounts and the major revisions please see the 'Analysis of Results' section within this publication. There are also revisions to 2012–13 estimates arising from the 2011–12 benchmarks, new data and data confrontation to balance the accounts. These revisions are to component series and have revised GDP growth for 2011–12 to 3.6% from the 3.4% published in June quarter 2013.

This issue also incorporates a methodological change to pre 1985–86 for the calculation and aggregation of Chain Volume (CVM) GDP expenditure components. This change will be applied to measures in the 2012-13 issue of the *Australian System of National Accounts* (cat. no. 5204.0) and the September quarter 2013 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0). This change removes a break in series so that CVM methodology is applied back to the beginning of the time series in 1959–60. This has allowed suppression of pre 1985–86 estimates for Real Gross Domestic Income and contributions to growth for GDP Expenditure components to be removed, which were required due to issues caused by the break in series. This change has resulted in some revisions to CVM components and aggregates of GDP expenditure. The methodology change has not resulted in significant revisions to total CVM GDP.

A quality declaration for the *Australian System of National Accounts* (cat. no. 5204.0) is available on the web page associated with this product. The document also foreshadows future changes to the accounts.

## FORTHCOMING NATIONAL ACCOUNTS RELEASES

For information on related national accounts publications and papers to be released in the next three months see the section *Related National Accounts Releases* on page 17.

Brian Pink  
Australian Statistician

## ANALYSIS OF RESULTS

### THE 2011–12 SUPPLY AND USE TABLES

The ABS compiles supply and use (SU) tables to generate balanced annual estimates of Gross domestic product (GDP). The SU tables are compiled from 1994–95 to 2011–12 and result in the annual statistical discrepancies for this period being zero. Years prior to 1994–95 have a non-zero statistical discrepancy because SU tables have not been compiled, and so the data remain unbalanced. Similarly, estimates for the latest year (in this case 2012–13) have a statistical discrepancy because SU tables have not yet been constructed.

The supply table measures the goods and services produced in Australia and imports, while the use table measures the use of goods and services for intermediate consumption, final consumption, gross fixed capital formation, changes in inventories and exports. Domestic supply and intermediate consumption are cross classified by industry and product categories, while the other components are simply classified by product category. The use table also provides information on the generation of income from production for each industry.

A large number of data sources are used to compile the national accounts, such as business activity surveys, household expenditure surveys, investment surveys, international trade statistics and government finance statistics. The different data sources lead to differences in the three independent measures of GDP that can be derived using the production, income and expenditure approaches. The primary purpose of the SU tables is to simultaneously balance the production and expenditure measures of GDP by confronting and balancing the supply and use of each product category. This is done in both current prices and in prices of the previous year, thereby ensuring that there are no statistical discrepancies in either the current price or chain volume estimates. Some data sources are superior to others and the confrontation and balancing process at a detailed level allows the higher quality estimates to be used to improve the lesser quality estimates. The process of confrontation also enables any errors or methodological inconsistencies to be more easily identified. The resulting balanced estimates should therefore not only be consistent but are generally of better quality than the unbalanced estimates.

This release of the *Australian System of National Accounts* (ASNA) incorporates historical revisions to the annual estimates, in some cases back as far as 1994–95. The following key revisions were made in the 2012–13 ASNA:

- Manufacturing data was revised from the reference year back to 1994–95, incorporating the results of a manufacturing commodities survey that collected data across 2010–11 and 2011–12. This survey identifies the type of products being manufactured providing an updated analysis of the primary and secondary production being carried out by each Manufacturing industry class.
- Mining industry levels of output and intermediate use were revised based on data from the industry level Economic Activity Survey. These revisions had no impact on industry value add.

## ANALYSIS OF RESULTS *continued*

### THE 2011–12 SUPPLY AND USE TABLES *continued*

- Compensation of employees (COE) data was revised across all years with the incorporation of the 2010–11 Survey of Major Labour Costs (MLC). The revisions are most evident in the estimates for the Financial and Insurance Services, Transport, Postal and Warehousing, Professional, Scientific and Technical Services and Administrative and Support Service industries. The COE revisions were more extensive in this cycle due to the intervening time since the 2002–03 survey of MLC. Payment-in-Kind was updated through the implementation of expanded Australian Tax Office publication Taxation Statistics 2010–11 related to fringe benefits, as well as incorporating data from the 2010–11 Survey of Major Labour Costs. Implementation of Defence industry annual financial reports to better estimate its contribution to COE in the Public Administration & Safety industry. Inclusion of salary sacrifice to superannuation in the General Government sector and implementation of the Taxation Statistics 2010–11 concerning the value of discounts received in employee share schemes has led to a more accurate estimate of COE across all industries.
- Gross Fixed Capital Formation (GFCF) was revised, across all years, due to the changes in the purchases prices of machinery and equipment stemming from the adoption of the SNA08 definition of transport margins. Additional animal types (horses and pigs) were incorporated in Cultivated Biological Resources (CBR) in this cycle as part of a classification disaggregation. GFCF of Non-dwelling construction for Private Enterprises was revised throughout the time series due to changes in the methodology surrounding the treatment of capitalised services and a review of Ownership Transfer Costs resulted in improvements to the Stamp Duty, Government Fees and Real Estate Fees sub components back to 1978 due to new source data.
- International Trade in goods and services was revised, across all years as part of the incorporation of revised Low Value Threshold (LVT) figures. The ABS released an *Information Paper: Measurement of Online Retail Trade in Macroeconomic Statistics* (cat. no. 8501.0.55.007) on 19 August 2013. This information paper explains where online retail trade activity is currently included in ABS macroeconomic statistics and describes enhancements to improve measurement and coverage of online retail trade activity in both retail trade statistics and the wider macroeconomic accounts. Estimates of the imports of goods below the LVT required for Customs declaration for self-assessed clearances and postal packages, have been incorporated through the SU process back to 1998. This has led to a reallocation of expenditure from households and businesses to Imports. Alignment adjustments were made to incorporate the updated merchandise trade concordance as part of the 2012 World Customs Organization Harmonized System (HS) review.
- Output for the Ownership of Dwellings industry was revised as a result of benchmarking estimates for the actual and imputed rental series based on 2011 Census data. Revision to output also results from incorporating new travel services weights which affected exports and imports of the Ownership of Dwellings product. Revision to the intermediate use of the Ownership of Dwelling industry results from incorporating the 2009–10 Household Expenditure Survey (HES) in deriving new benchmark estimates for repairs and maintenance and miscellaneous expenses such as legal and accounting services.

## ANALYSIS OF RESULTS *continued*

### THE 2011–12 SUPPLY AND USE TABLES *continued*

- Financial Intermediation Services Indirectly Measured (FISIM) has been updated back to 2002–03 driven by revisions in the balance sheet and income and expenditure data reported to the Australian Prudential Regulation Authority (APRA).
- Household final Consumption Expenditure (HFCE) was affected across all years, except where specified, with the incorporation of Business travel credits being included when deriving Net Expenditure Overseas (NEO) estimates. Business travel credits cover expenditures on goods and services by seasonal and non-resident workers employed in Australia, and by travellers who visit, for business purposes, on behalf of an enterprise residents in another economy. Actual and imputed rental series results have been revised due to bench marking the estimates based on 2011 Census data. Further historical revisions also result from correcting the interpretation of the current methodology to derive the actual and imputed rent series using Census 2006 data. Thus these revisions were applied from 2001–02 onwards. Finance and Insurance products estimates were also revised due to the re-allocation of tax estimates to finance and insurance products based on the proportion of total intermediate use and HFCE estimates associated with these products. Previously all taxes associated with Finance and Insurance products were allocated to HFCE estimates only. Inclusion of LVT import revisions also had an impact on HFCE in this cycle.

The September quarter 2013 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0), to be released on 4 December 2013, will also incorporate these revisions from the 2012–13 issue of the ASNA.

Data from the SU tables are also used to construct Australian National Accounts: Input–Output Tables (cat. no. 5215.0.55.001), which present structural detail underlying the Australian economy and provide weighting patterns for Producer Price Indexes, Australia (cat. no. 6427.0).

The SU tables are not publicly available as they are an internal compilation tool of the ASNA that is used to generate balanced measures of GDP, implement revisions and facilitate construction of Input–Output tables.

### OVERVIEW OF AUSTRALIAN ECONOMY IN 2012–13

The Australian economy expanded by 2.6% in 2012–13. Real net national disposable income grew by 0.1%. Terms of trade fell 9.7% in 2012–13 compared to a 0.4% rise in the previous year.

The Household saving ratio was 10.5% for 2012–13, down from 11.7% in 2011–12. Market sector labour productivity increased by 2.0%.

The major contributors to GDP growth in 2012–13 were Exports of Goods and Services increasing 6.1% and contributing 1.3 percentage points to GDP growth and Final consumption expenditure, increasing 1.8% and contributing 1.3 percentage points. Government final consumption expenditure increased 0.9% and Household final consumption expenditure increased 2.1%. Gross fixed capital formation by Public Corporations declined by 4.5% reducing GDP by 0.1 percentage points. The level of inventories grew \$2.3 billion through 2012–13 compared to \$6.5 billion through 2011–12, detracting 0.3 percentage points from GDP growth.

From an industry perspective, the largest increases in value added in 2012–13 were recorded by Mining (9.2%), Health care and social assistance (6.5%), Wholesale trade

## ANALYSIS OF RESULTS *continued*

### OVERVIEW OF AUSTRALIAN ECONOMY IN 2012–13 *continued*

(4.5%) and Financial and insurance services (3.3%). Within the Mining industry, Oil and gas extraction and Iron ore mining recorded growth of 12.7% and 11.9% respectively in 2012–13. A number of industries saw declines for the year, including Agriculture, forestry and fishing (–5.5%), Other services (–4.6%), Information media and telecommunications (–2.6%) and Manufacturing (–1.2%).

For the Income components of GDP in 2012–13, there was growth in Compensation of employees of 3.6%, Taxes less subsidies on production and imports of 9.2% and Gross mixed income (GMI) of 0.7%. Gross operating surplus (GOS) decreased by 0.8%, the fall in GOS was mainly driven by Private Non-financial corporations (down 5.7%). Financial corporations GOS (7.9%) and Dwellings owned by persons (5.8%) experienced growth in 2012–13.

The annual movements for the chain price indexes for GDP and Domestic final demand were 0.0% and 1.9% respectively in 2012–13. The gap in price movements reflects the changes in the prices paid for imports and especially the prices received for exports.

The Net worth of Australia is defined as the difference between Total assets and Total liabilities. Australia's Net worth at the end of June 2013 was estimated to be \$9001.8 billion in current prices, an increase of \$561.1 billion (up 6.6%) since 30 June 2012.

### GDP

Following the fall in GDP in volume terms in 1990–91 there have been 22 years of consecutive growth. In 2012–13 GDP increased by 2.6%. For some analytical purposes it is important to understand the impact of population growth on movements in GDP. In 2012–13, GDP per capita increased by 0.8%. Growth rates in GDP and GDP per capita are presented in the following graph.

GDP AND GDP PER CAPITA, Volume measures



### RNNDI

Another measure of national economic activity is Real net national disposable income (RNNDI). This measure adjusts the volume measure of GDP for the Terms of trade effect, Real net income from overseas and Consumption of fixed capital (depreciation). In 2012–13, RNNDI increased by 0.1%, reflecting a drop in Net primary income from non-residents, as well as the Terms of trade falling 9.7%.

## ANALYSIS OF RESULTS *continued*

*RNNDI continued*

GDP AND RNNDI, Volume measures



*Household saving*

The Household saving ratio is another key aggregate in the national accounts.

Household saving cannot be measured directly. It is calculated by deducting Household final consumption expenditure from Household net disposable income.

The Household saving ratio began trending downwards in the mid 1970's and reached a low of 0.3% in 2002-03. In 2012-13 the ratio was 10.5% down from 11.7% in the previous year.

Caution should be exercised in interpreting the Household saving ratio in recent years, because major components of household income and expenditure may be subject to significant revisions.

HOUSEHOLD SAVING RATIO, Current prices



EXPENDITURE ON GDP

Final consumption expenditure increased 1.8% in 2012-13, and contributed 1.3 percentage points to GDP growth.

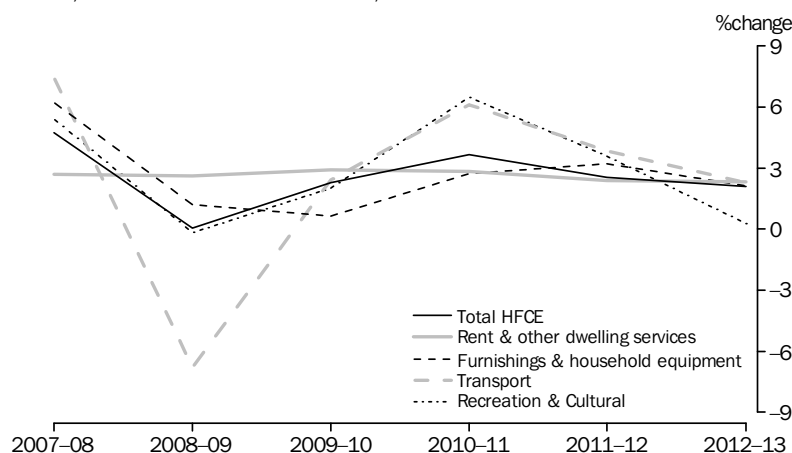
Household final consumption expenditure (HFCE) increased 2.1% and contributed 1.1 percentage points to GDP growth in 2012-13. The main contributors to growth in HFCE in 2012-13 were Total Rent and other dwelling services (up 2.3%) and Health (up 7.9%).

## ANALYSIS OF RESULTS *continued*

### EXPENDITURE ON GDP

*continued*

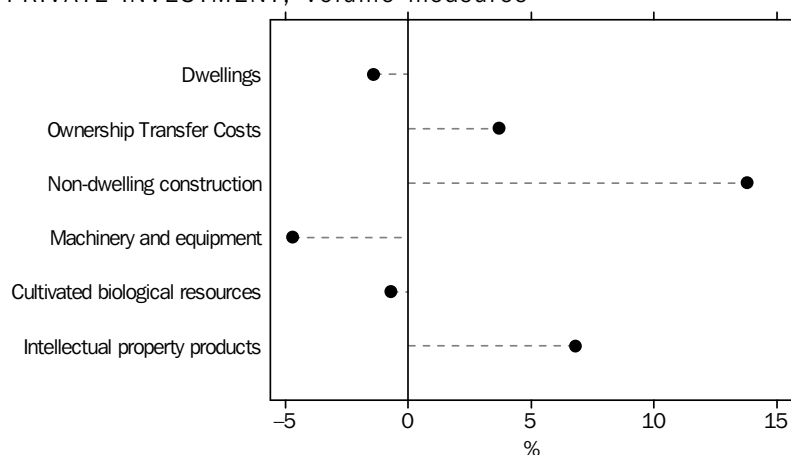
### HFCE, PERCENTAGE CHANGE, Volume measures



Government final consumption expenditure increased 0.9% in 2012–13, contributing 0.2 percentage points to growth in GDP. In recent years, Government final consumption has contributed between 0.3 and 0.7 percentage points to GDP growth.

Growth in Private investment increased 4.4% in 2012–13, compared to a 14.9% increase in 2011–12. Private investment contributed 1.0 percentage points to GDP growth, down from 3.1 percentage points in 2011–12. This increase was driven by investment in Non-dwelling construction (13.8%), which contributed 1.1 percentage points to growth to GDP.

### PRIVATE INVESTMENT, Volume measures



Total dwelling investment decreased 1.4% and detracted 0.1 percentage points from GDP growth in 2012–13. Investment in New and used dwellings (down 1.0%) and Alterations and additions (down 2.0%) contributed to the decrease in Total dwelling investment.

Public gross fixed capital formation decreased 8.8% in 2012–13 following decreases in the previous two years. The fall in total public investment was driven by general government (down 10.7%) and by public corporations (down 4.5%). Public investment detracted 0.5 percentage points from GDP growth in 2012–13.



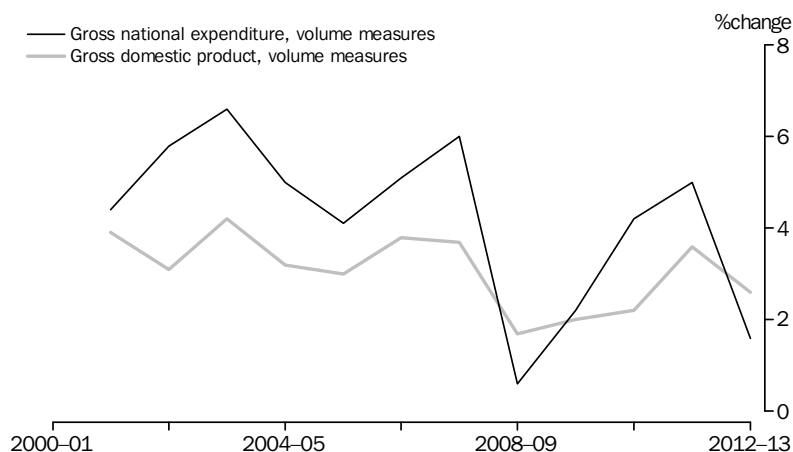
## ANALYSIS OF RESULTS *continued*

### EXPENDITURE ON GDP

*continued*

Growth in the domestic economy as measured by Gross National Expenditure (GNE), which is the total expenditure within a given period by Australian residents on final goods and services, showed an increase in 2012–13 of 1.6%. The difference between GNE and GDP is due to a positive contribution from Net exports and a negative contribution from the Statistical discrepancy.

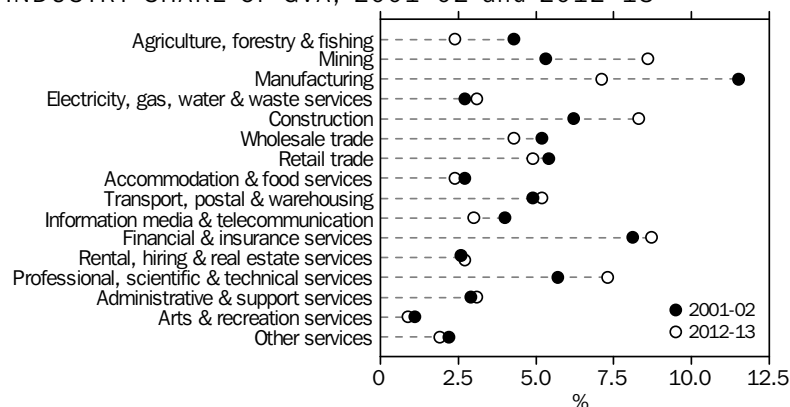
### GDP AND GNE



### INDUSTRY

In 2012–13, the industry shares of current price Gross value added (at basic prices) were similar to the year 2011–12. The industry with the largest share was Financial and insurance services with a share of 8.7%. Mining was the second largest industry with a share of 8.6%, while Construction recorded an 8.3% share. Mining has increased as a share from 5.3% in 2001–02 to 8.6% in 2012–13.

### INDUSTRY SHARE OF GVA, 2001–02 and 2012–13



GVA at basic prices of market sector industries as a proportion of total GVA at basic prices.

### INCOME FROM GDP

The Compensation of employees (COE) share of Total factor income remained relatively stable throughout the 1990s up until the mid 2000s. The highest recorded value of compensation of employees share of total factor income was 62.1% in 1974–75. Since 2008–09, compensation of employees share has trended upwards, reporting 54.0% in 2012–13.

## ANALYSIS OF RESULTS *continued*

### INCOME FROM GDP

*continued*

### COE SHARE OF TOTAL FACTOR INCOME



The profits share (based on Gross operating surplus for Financial and Non-financial corporations) of Total factor income reached 26.5% in 2012–13, down from the highest share recorded in 2008–09 of 28.8%. The profits shares recorded since the late 1980s are at a distinctly higher level than those reported at any time since 1959–60. Profit share of total factor income 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.

### PROFITS SHARE OF TOTAL FACTOR INCOME



In 2012–13, National net saving relative to GDP decreased to 8.5%. This ratio generally increased from 1959–60 to a peak in 1973–74 of 16.4%. The series then gradually decreased, eventually reaching its lowest point of 1.5% in 1991–92. Since then National net saving has continued to increase.

In 2012–13, Financial corporations net saving was \$27.5 billion. General government net saving was –\$15.8 billion and net saving for Non-financial corporations was \$20.2 billion. While Household net saving was \$97.9 billion.

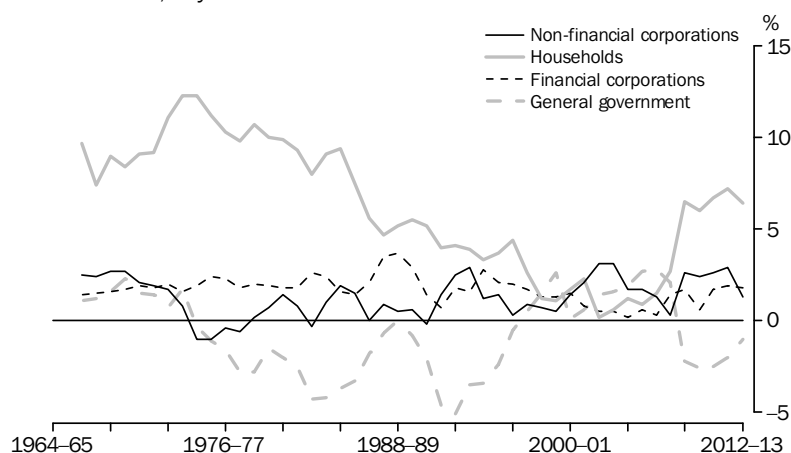
When analysing household saving it is useful to consider Household net worth, currently at \$7,068.7 billion as of 30 June 2013. For more information please refer to Balance Sheets, page 12.

## ANALYSIS OF RESULTS *continued*

### INCOME FROM GDP

*continued*

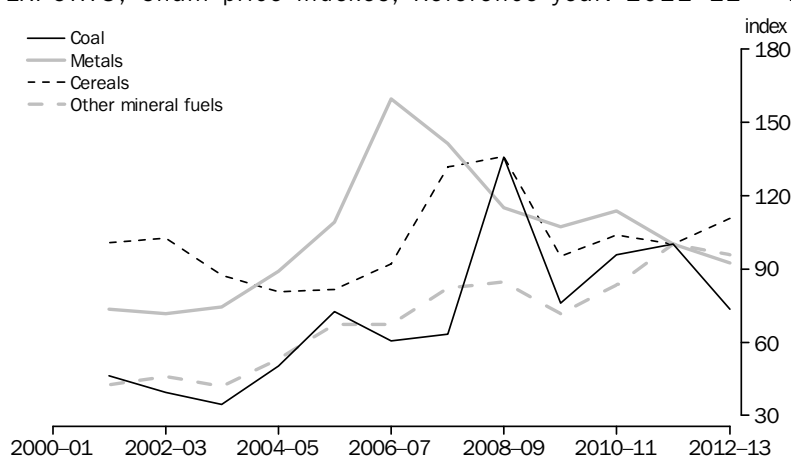
### NET SAVING, By sector—relative to GDP



### PRICES IN THE NATIONAL ACCOUNTS

Chain Price Indexes are used to measure price changes. The annual movements in GDP and Domestic final demand chain price indexes for 2012-13 were 0.0% and 1.9% respectively. This gap in price movements was mainly caused by changes in prices paid for imports and the prices received for exports. Prices of Exports of goods and services showed a decrease of 9.3%, while the prices of Imports of goods and services showed a decrease of 0.2%.

### EXPORTS, Chain price indexes, Reference year: 2011-12 = 100.0



The chain price indexes in 2012-13 for the other major components of GDP, Household final consumption expenditure and Gross fixed capital formation, were 2.7% and 0.6% respectively. See Table 7 for more details.

### PRODUCTIVITY

*Revisions*

This update incorporates revisions to growth in chain volume value added for the market sector since 1996-97. The revisions were due to both updated source data as well as improved estimation methods in the supply and use tables. The revisions were significant for recent years, with 2010-11 growth revised down 0.3 percentage points to 2.2% and 2011-12 revised up 1.1 percentage points to 4.2%. Hours worked growth for the market sector was revised up 0.6 percentage points in 2011-12 to 0.9%, due to updated labour force survey source data.

## ANALYSIS OF RESULTS *continued*

### Results

On an hours worked basis, market sector MFP fell 0.5% in 2012–13 as total inputs (2.7%) exceeded market sector output growth (2.3%). Capital services grew 6.2%, while hours worked growth was soft at 0.2%. Labour productivity grew 2.0%.

On a quality adjusted hours worked basis, market sector MFP fell 0.8% in 2012–13. The weaker growth in MFP measured on this basis is due to the positive contribution of 0.3% from changes in labour composition. On a quality adjusted hours worked basis, labour productivity grew 1.4%.

Caution needs to be exercised in interpreting the MFP results, which are derived as a residual and are therefore sensitive to any measurement errors in the output and input measures. Furthermore, because the figures for productivity growth are relatively low, such errors assume relatively greater importance. In addition, year to year movements may reflect variations in capacity utilisation over business cycles.

### Productivity growth cycles

A common method of examining changes in productivity over an extended period involves identifying and dividing the data into productivity 'growth cycles' (see Glossary). Productivity growth cycle peaks are determined by comparing the original MFP estimates with their corresponding long-term trend estimates. The peak deviations between these two series are the primary indicators of a growth-cycle peak, although the more general economic conditions at the time are also considered.

For the 1998–99 to 2003–04 cycle, MFP in the market sector grew 1.1% per year on average. Gross value added grew 3.5% per year over the same period while total inputs grew 2.5% per year. For the 2003–04 to 2007–08 cycle, MFP declined 0.5% per year on average. While Gross value added grew 3.6% per year, total inputs grew significantly stronger, at 4.1% per year between 2003–04 and 2007–08.

For both productivity growth cycles combined (1998–99 to 2007–08), MFP growth averaged 0.4% per year. Users interested in productivity measures over a longer time span can still access them via the Productivity data cube: *Experimental Estimates of Industry Multifactor Productivity* (cat. no. 5260.0.55.002) to be released on 7 December 2013. The longer time span is presented for 12 selected industries (ANZSIC divisions A to K and R).

### BALANCE SHEETS

Australia's Net worth at the end of June 2013 was estimated to be \$9001.8 billion in current prices, an increase of \$561.1 billion (up 6.6%) since 30 June 2012. Major contributions to this increase came from Land (up \$199.4 billion), Non-dwelling construction (up \$137.7 billion) and Shares and other equity (up \$110.1 billion). Transactions in assets and liabilities contributed \$200.0 billion to the change in Net worth, and holding gains rose \$361.1 billion.

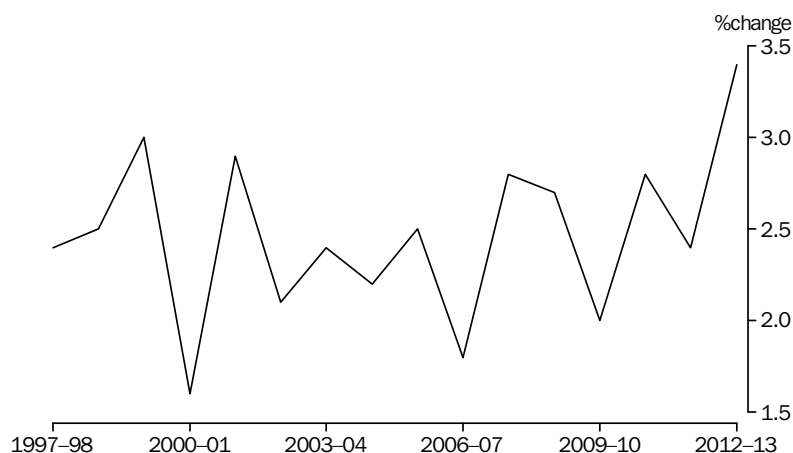
Australia's Net international investment position as at 30 June 2013 was a Net foreign liability of \$816.9 billion, down \$14.3 billion (down 1.7%) on the position a year earlier.

Australia's real net worth rose 3.4% over the year ended 30 June 2013, from 2.4% growth for the previous year.

## ANALYSIS OF RESULTS *continued*

### BALANCE SHEETS *continued*

### PERCENTAGE CHANGE IN REAL NET WORTH—as at 30 June



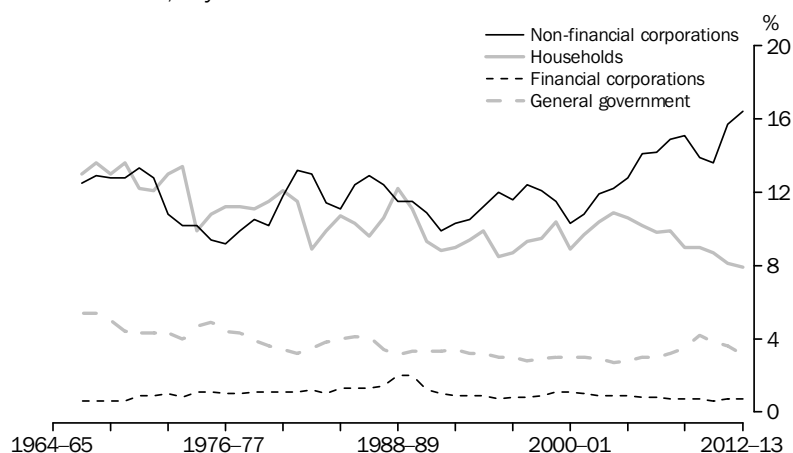
Balance sheets are produced in current prices for each institutional sector in the economy. Of these, the household sector had the highest net worth at \$7068.7 billion at 30 June 2013, an increase of \$490.0 billion (up 7.4%) from the previous year.

### INVESTMENT AT CURRENT PRICES

Investment represents about a quarter of the level of GDP. Understanding which sectors are investing and expanding their future economic capacity provides an insight into the underlying dynamics within the economy.

As a proportion of GDP, investment by Non-financial corporations fell during the 1970's and was reasonably stable through 1990's, generally above 10%. The proportion started growing during the 2000's and in 2012-13 investment by Non-financial corporations was 16.4% of GDP. Household investment as a proportion of GDP declined steadily between 1959-60 and 1974-75 and remained steady at around 9% to 10% of GDP until the mid 2000's where it has been consistently fallen below 10%. In 2012-13 the ratio to GDP was 7.9%, the seventh consecutive year it has been less than 10%. General government investment as a proportion of GDP peaked at 5.4% in 1966-67 and 1967-68 and has generally fallen since then. It was 3.1% of GDP in 2012-13. The highest ever level of Financial corporations investment, expressed as a proportion of GDP, was recorded in 1988-89 and 1989-90 (2.0%). It has generally fallen since then and was 0.7% of GDP in 2012-13.

### INVESTMENT, By sector—relative to GDP

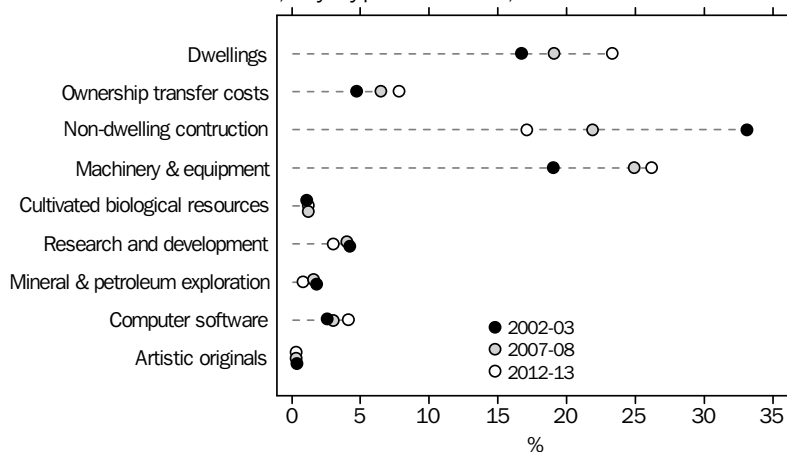


## ANALYSIS OF RESULTS *continued*

### INVESTMENT AT CURRENT PRICES *continued*

In terms of the different asset types, in 2012–13 Private non-dwelling construction represented the largest percentage share at 33.1% of Total gross fixed capital formation, compared to 19.0% for Private machinery and equipment investment.

PRIVATE INVESTMENT, By type of asset, Relative to Total GFCF

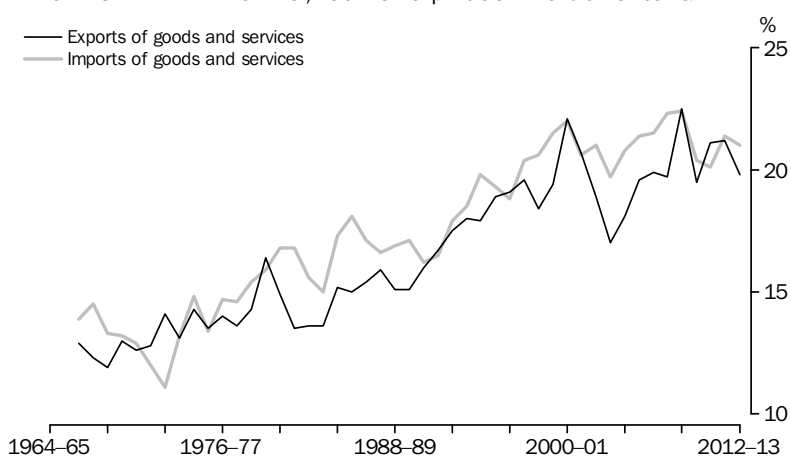


Over the last 10 years, as a share of Total gross fixed capital formation, both Private machinery and equipment and Private dwellings have fallen from 26.2% to 19.0% and 23.3% to 16.7% in 2012–13 respectively. The relative shares of investment in other asset types have remained relatively stable over the last 10 years, except Private non-dwelling construction which increased from 17.1% to 33.1%.

### INTERNATIONAL TRADE

The 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 since 1959–60. In 2012–13 the Imports ratio was 21% and the Exports ratio was 19.8%.

EXPORTS AND IMPORTS, Current prices—relative to GDP



Since 2000–01 volumes of Imports have grown more strongly, up 151.5%, compared to 37.3% growth in volume of Exports.

## ANALYSIS OF RESULTS *continued*

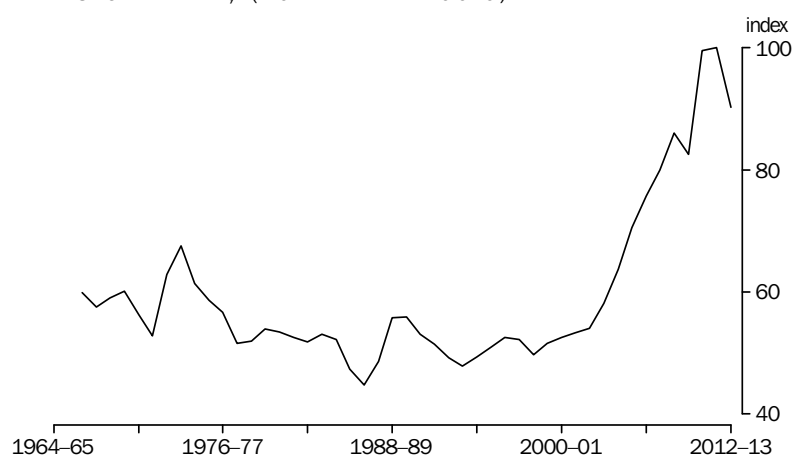
### INTERNATIONAL TRADE

*continued*

In volume terms, Imports have been growing faster than Exports and the prices received for Exports had been decreasing faster than the prices paid for Imports for the year 2012–13. The Terms of trade represents the relationship between the prices of exports and imports. An increase (decrease) in the Terms of trade reflects Export prices increasing (decreasing) at a faster rate than Import prices.

Since 2000–01, Export prices have grown 40.6% and Import prices have fallen 18.1%. See Prices in National Accounts on page 8 for more details on Export and Import prices. In 2012–13 the Terms of trade decreased by 9.7%, following growth of 0.4% in 2011–12.

TERMS OF TRADE, (2011–12 = 100.0)



Net exports represent the difference between Exports and Imports. Net exports detract from GDP growth when the change in the volume of Imports has been greater than the change in the volume of Exports. In 2012–13 Net exports contributed 1.2 percentage points to GDP growth.

NET EXPORTS CONTRIBUTION TO GROWTH, Chain volume measures



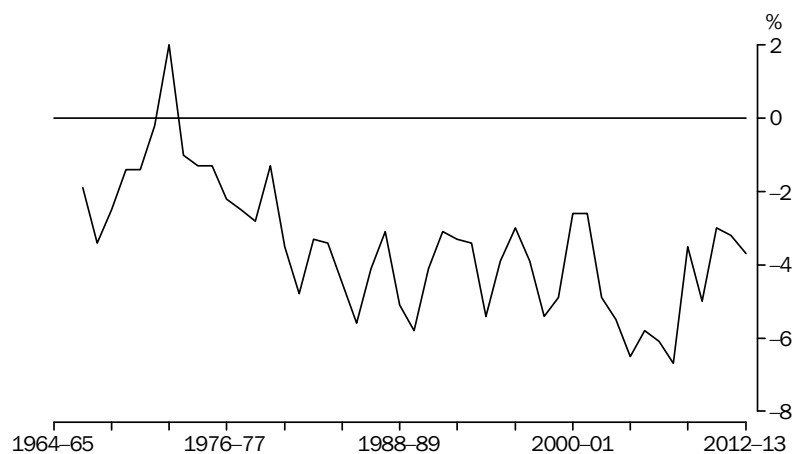
In addition to the trade in goods and services, the flow of funds between Australia and overseas is an important component of the relationship with the rest of the world. Australia has generally been a net borrower of funds from overseas. In the national accounts, this situation is reflected by a negative value for net lending to non-residents. The last time Australia was a net lender of funds to the rest of the world was in 1972–73.

## ANALYSIS OF RESULTS *continued*

### INTERNATIONAL TRADE *continued*

The ratio of net borrowing from overseas to GDP in 2012–13 was 3.7%, up from 3.2% in 2011–12.

#### NET LENDING TO OVERSEAS—relative to GDP





## RELATED NATIONAL ACCOUNTS PRODUCTS

### RECENTLY RELEASED

*Australian National  
Accounts: Input-Output  
Tables - Electronic  
Publication (cat. no.  
5209.0.55.001)*

The 2009–10 issue of *Australian National Accounts: Input-Output Tables*, was released on 20 September 2013. Input-Output tables provide a detailed articulation of the structure of economic production by detailing the flows of products into and between industries and their use for consumption, investment or export. They also provide information on the allocation of the value of transactions between taxes and transport, wholesale and retail margins. Input-Output tables are released as Microsoft Excel workbooks.

### UPCOMING RELEASES

*Australian National  
Accounts: State Accounts  
(cat. no. 5220.0)*

The 2012–13 issue of the *Australian National Accounts: State Accounts*, will be released on 22 November 2013. It provides detailed, annual estimates of Gross state product (GSP) for all states and territories. These are estimated using the expenditure, income and production approaches. Also published are estimates of household and agricultural incomes. Many, but not all, estimates are available as chain volume measures as well as in current prices.

*Australian National  
Accounts: National  
Income, Expenditure and  
Product (cat. no. 5206.0)*

The September quarter 2013 issue of *National Income, Expenditure and Product*, will be released on 4 December 2013. It provides quarterly and annual estimates of Australia's National and State Accounts. At a national level, this includes expenditure, income and production approaches to estimating gross domestic product (GDP), and income and capital accounts for selected sectors (for households, general government and the rest of the world). This product also provides estimates of state final demand for each state and territory, but not gross state product. Many, but not all, estimates in this product are available as chain volume measures as well as in current prices, and in original, seasonally adjusted and trend terms.

*Australian National  
Accounts: Financial  
Accounts (cat. no.  
5232.0)*

The September quarter 2013 issue of *Australian National Accounts: Financial Accounts*, will be released on 19 December 2013. It provides quarterly estimates of the financial flows between sectors of the domestic economy and with the rest of the world. In addition, the publication provides estimates of the financial assets and liabilities owned by each sector and various subsectors at the end of each quarter. Other key estimates within the publication include the demand for credit by nonfinancial domestic institutional sectors during the quarter, and their corresponding levels of credit outstanding. The September quarter release will also include the addition of quarterly Household balance sheets. Previously the Household balance sheet has only been available annually in *Australian System of National Accounts* (cat. no. 5204.0)

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THE FULL SET OF ELECTRONIC TABLES ARE LISTED IN APPENDIX 1.

## KEY NATIONAL ACCOUNTS AGGREGATES

2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13

## PERCENTAGE CHANGES (%) (a)

## Chain volume GDP and related measures(b)

GDP (%)	3.2	3.0	3.8	3.7	1.7	2.0	2.2	3.6	2.6
GDP per capita(c)	2.1	1.6	2.2	1.8	-0.4	0.1	0.8	2.0	0.8
Gross value added market sector(d)	3.2	3.2	4.0	4.3	1.2	2.2	2.3	4.3	2.3
Net domestic product	2.8	2.5	3.4	3.3	1.0	1.4	1.8	3.4	2.1

## Real income measures(e)

Real gross domestic income	4.9	5.0	5.2	4.8	3.3	1.0	6.3	3.7	0.4
Real gross national income	4.0	4.8	4.6	5.3	3.9	0.6	6.3	4.8	0.9
Real net national disposable income	3.6	4.6	4.5	5.2	3.6	-0.4	6.7	4.7	0.1
Real net national disposable income per capita(c)	2.5	3.2	2.9	3.2	1.3	-2.1	5.2	3.1	-1.6

## Current price measures

GDP	7.0	8.2	8.9	8.4	6.8	3.0	8.5	5.6	2.4
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## Productivity

Hours worked	2.3	2.3	2.9	3.0	1.1	—	2.6	1.6	0.4
Hours worked market sector(d)	2.7	1.5	3.1	3.1	0.2	-0.4	2.1	0.9	0.2
GDP per hour worked	0.9	0.7	0.9	0.7	0.6	1.9	-0.3	2.0	2.2
Gross value added per hour worked market sector(d)	0.5	1.6	1.0	1.2	1.0	2.6	0.2	3.4	2.0
Real unit labour costs	0.6	-0.7	-0.1	0.1	-3.2	0.3	-1.4	0.6	0.5
Real unit labour costs - non-farm	0.7	-0.7	-0.9	0.5	-3.3	0.5	-0.9	0.6	0.6

## Prices

GDP chain price index	4.3	5.2	4.8	4.3	5.7	1.0	6.0	1.6	—
Domestic final demand chain price index	2.6	3.1	3.2	3.2	4.2	1.7	2.1	1.5	1.9
Terms of trade	9.6	10.8	7.2	5.6	7.6	-4.0	20.7	0.4	-9.7

## LEVELS

## Chain volume GDP and related measures(b)

GDP (\$m)	1 220 250	1 256 661	1 304 025	1 352 242	1 375 809	1 402 813	1 434 226	1 486 071	1 524 674
GDP per capita(c) (\$)	60 880	61 877	63 225	64 351	64 072	64 165	64 694	65 997	66 537
Gross value added market sector(d) (\$m)	840 316	866 920	901 982	940 951	952 247	972 740	994 688	1 037 145	1 060 530
Net domestic product (\$m)	1 064 119	1 090 484	1 127 579	1 164 735	1 176 786	1 193 341	1 214 869	1 256 016	1 282 837

## Real income measures(e)

Real gross domestic income (\$m)	1 115 616	1 171 256	1 232 635	1 292 406	1 334 735	1 348 208	1 432 957	1 486 071	1 492 018
Real gross national income (\$m)	1 074 296	1 125 863	1 177 795	1 239 703	1 288 189	1 295 795	1 378 050	1 443 630	1 457 071
Real net national disposable income (\$m)	914 499	956 466	999 127	1 050 801	1 088 136	1 084 292	1 156 810	1 211 513	1 213 272
Real net national disposable income per capita(c) (\$)	45 625	47 095	48 442	50 006	50 675	49 596	52 181	53 804	52 947

## Current price measures

GDP (\$m)	922 710	998 312	1 087 555	1 178 952	1 258 654	1 296 324	1 406 671	1 486 071	1 521 163
GDP per capita(c) (\$)	46 035	49 156	52 730	56 105	58 616	59 294	63 451	65 997	66 383
Gross national income (\$m)	888 422	959 498	1 039 068	1 130 826	1 214 712	1 245 953	1 352 771	1 443 630	1 485 696
National net saving (\$m)	46 788	59 651	63 345	77 637	108 252	83 535	120 102	146 606	129 830
Household saving ratio	2.1	1.6	2.5	4.6	10.7	9.8	11.0	11.7	10.5

— 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 2011-12.

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

(d) ANZSIC divisions A to N, R and S. See Glossary - Market sector.

(e) For definitions see Glossary.

2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13

## INDEXES (a)

**Productivity**

Hours worked	87.6	89.5	92.1	94.9	95.9	96.0	98.4	100.0	100.4
Hours worked market sector(b)	90.3	91.7	94.5	97.3	97.5	97.1	99.2	100.0	100.2
GDP per hour worked	93.8	94.4	95.3	95.9	96.5	98.4	98.0	100.0	102.2
Gross value added per hour worked market sector(b)	89.7	91.2	92.1	93.2	94.1	96.6	96.7	100.0	102.0
Real unit labour costs	104.6	103.9	103.7	103.9	100.5	100.8	99.4	100.0	100.5
Real unit labour costs - non-farm	104.5	103.7	102.7	103.3	99.9	100.3	99.4	100.0	100.6

**Prices**

GDP chain price index	75.7	79.6	83.4	87.0	91.9	92.9	98.4	100.0	100.0
Domestic final demand chain price index	82.9	85.5	88.3	91.1	94.9	96.5	98.5	100.0	101.9
Terms of trade	63.7	70.6	75.7	79.9	86.0	82.5	99.6	100.0	90.3

(a) Reference year for indexes is 2011-12 = 100.0.

(b) ANZSIC divisions A to N, R and S. See Glossary - Market sector.

## EXPENDITURE ON GDP, Chain volume measures(a)

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	16 207	17 128	18 480	18 488	19 512	19 757	21 888	21 309	21 531
National-non-defence	64 156	63 868	68 389	70 886	75 654	76 117	79 554	83 583	83 975
Total national	80 313	80 999	86 880	89 350	95 134	95 848	101 447	104 892	105 506
State and local	132 246	138 388	139 299	144 040	148 183	151 890	154 550	160 878	162 682
Total general government	212 455	219 125	226 105	233 298	243 316	247 706	255 996	265 770	268 189
Households	648 863	669 319	701 288	734 466	734 858	751 696	779 268	799 137	815 799
Total final consumption expenditure	861 257	888 382	927 512	968 038	978 127	999 378	1 035 247	1 064 907	1 083 987
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	42 248	40 951	40 218	40 723	41 042	40 811	42 512	41 861	41 461
Alterations and additions	30 178	29 670	30 280	31 060	29 676	30 768	30 619	29 682	29 101
Total dwellings	72 443	70 631	70 491	71 770	70 732	71 575	73 129	71 543	70 562
Ownership transfer costs	23 528	23 855	23 716	23 853	20 127	22 238	18 859	18 584	19 273
Non-dwelling construction									
New building	28 620	32 446	35 918	40 127	38 553	32 994	33 175	36 380	39 464
New engineering construction	26 778	34 177	39 470	39 990	51 674	48 064	57 205	87 849	102 327
Net purchases of second hand assets	-1 151	-863	-1 452	-1 092	-1 710	-1 578	-1 253	-971	-1 538
Total non-dwelling construction	54 729	66 211	74 376	79 587	88 755	79 631	89 250	123 258	140 252
Machinery and equipment									
New	56 171	64 743	66 740	79 089	77 041	76 669	81 338	91 569	87 640
Net purchases of second hand assets	-2 529	-3 308	-3 582	-3 299	-3 976	-4 367	-4 111	-4 972	-5 079
Total machinery and equipment	53 628	61 425	63 153	75 761	73 057	72 296	77 230	86 597	82 561
Cultivated biological resources	4 795	5 158	4 317	4 153	4 398	3 850	5 414	4 979	4 946
Intellectual property products									
Research and development	10 852	11 964	13 560	14 854	14 366	14 593	15 009	16 799	17 874
Mineral and petroleum exploration	2 827	3 196	4 770	6 150	6 652	6 324	6 478	7 150	7 658
Computer software	6 445	6 792	7 468	8 628	8 683	9 377	10 088	10 907	11 706
Artistic originals	981	1 052	1 137	1 224	1 337	1 475	1 612	1 680	1 771
Total intellectual property products	21 371	23 135	26 816	30 737	30 903	31 740	33 196	36 536	39 010
Total private gross fixed capital formation	227 553	248 944	261 137	286 471	288 048	281 239	297 191	341 497	356 604
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	3 841	4 805	2 495	1 097	1 173	1 592	1 719	2 671	4 811
State and local	13 781	16 108	19 084	22 108	23 446	25 272	23 388	20 444	17 262
Total public corporations	18 059	21 495	21 700	23 126	24 537	26 812	25 079	23 115	22 074
General government									
National-defence	4 435	4 638	5 258	6 039	6 534	7 251	7 376	7 031	4 620
National-non-defence	5 550	6 130	5 915	6 575	6 677	8 166	8 545	9 611	9 027
Total national	9 992	10 744	11 194	12 649	13 247	15 442	15 942	16 643	13 647
State and local	21 132	21 214	23 714	25 584	29 477	39 072	37 555	36 401	33 717
Total general government	31 105	32 039	34 911	38 288	42 740	54 433	53 469	53 044	47 364
Total public gross fixed capital formation	48 923	53 161	56 350	61 155	67 046	81 144	78 495	76 159	69 438
<b>Total gross fixed capital formation</b>	<b>276 207</b>	<b>301 841</b>	<b>317 187</b>	<b>347 329</b>	<b>354 739</b>	<b>362 208</b>	<b>375 541</b>	<b>417 656</b>	<b>426 042</b>
<b>Domestic final demand</b>	<b>1 134 138</b>	<b>1 188 257</b>	<b>1 242 813</b>	<b>1 314 585</b>	<b>1 332 325</b>	<b>1 361 018</b>	<b>1 410 210</b>	<b>1 482 563</b>	<b>1 510 029</b>
<b>Changes in inventories</b>									
Private non-farm	7 520	-4 879	1 226	3 627	-3 868	-1 426	3 786	5 348	1 859
Farm	128	840	510	1 149	-91	-380	969	577	684
Public authorities	-170	812	67	-2 063	-2 497	426	98	657	-218
Total changes in inventories	7 618	-3 432	1 880	4 087	-5 235	-1 697	5 136	6 582	2 325
<b>Gross national expenditure</b>	<b>1 142 470</b>	<b>1 188 809</b>	<b>1 249 535</b>	<b>1 324 558</b>	<b>1 332 032</b>	<b>1 361 993</b>	<b>1 418 697</b>	<b>1 489 145</b>	<b>1 512 354</b>
Exports of goods and services	253 702	260 174	270 289	279 892	284 792	299 430	301 354	315 638	335 021
less Imports of goods and services	185 822	200 516	221 066	253 053	243 785	259 462	286 007	318 710	319 970
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-2 732
<b>Gross domestic product</b>	<b>1 220 250</b>	<b>1 256 661</b>	<b>1 304 025</b>	<b>1 352 242</b>	<b>1 375 809</b>	<b>1 402 813</b>	<b>1 434 226</b>	<b>1 486 071</b>	<b>1 524 674</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	%	%	%	%	%	%	%	%	%
<b>Final consumption expenditure</b>									
General government									
National—defence	-1.9	5.7	7.9	—	5.5	1.3	10.8	-2.6	1.0
National—non-defence	8.0	-0.4	7.1	3.7	6.7	0.6	4.5	5.1	0.5
Total national	5.6	0.9	7.3	2.8	6.5	0.8	5.8	3.4	0.6
State and local	1.7	4.6	0.7	3.4	2.9	2.5	1.8	4.1	1.1
Total general government	3.2	3.1	3.2	3.2	4.3	1.8	3.3	3.8	0.9
Households	4.5	3.2	4.8	4.7	0.1	2.3	3.7	2.5	2.1
Total final consumption expenditure	4.2	3.1	4.4	4.4	1.0	2.2	3.6	2.9	1.8
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	0.5	-3.1	-1.8	1.3	0.8	-0.6	4.2	-1.5	-1.0
Alterations and additions	0.3	-1.7	2.1	2.6	-4.5	3.7	-0.5	-3.1	-2.0
Total dwellings	0.5	-2.5	-0.2	1.8	-1.4	1.2	2.2	-2.2	-1.4
Ownership Transfer Costs	-16.7	1.4	-0.6	0.6	-15.6	10.5	-15.2	-1.5	3.7
Non-dwelling construction									
New building	3.7	13.4	10.7	11.7	-3.9	-14.4	0.5	9.7	8.5
New engineering construction	14.6	27.6	15.5	1.3	29.2	-7.0	19.0	53.6	16.5
Total non-dwelling construction	7.9	21.0	12.3	7.0	11.5	-10.3	12.1	38.1	13.8
Machinery and equipment									
New	15.0	15.3	3.1	18.5	-2.6	-0.5	6.1	12.6	-4.3
Total machinery and equipment	16.3	14.5	2.8	20.0	-3.6	-1.0	6.8	12.1	-4.7
Cultivated biological resources	-8.9	7.6	-16.3	-3.8	5.9	-12.5	40.6	-8.0	-0.7
Intellectual property products									
Research and development	5.8	10.2	13.3	9.5	-3.3	1.6	2.9	11.9	6.4
Mineral and petroleum exploration	21.4	13.1	49.2	28.9	8.2	-4.9	2.4	10.4	7.1
Computer software	6.2	5.4	10.0	15.5	0.6	8.0	7.6	8.1	7.3
Artistic originals	11.3	7.2	8.1	7.6	9.3	10.3	9.3	4.2	5.4
Total intellectual property products	7.7	8.3	15.9	14.6	0.5	2.7	4.6	10.1	6.8
Total private gross fixed capital formation	5.5	9.4	4.9	9.7	0.6	-2.4	5.7	14.9	4.4
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	22.3	25.1	-48.1	-56.0	7.0	35.7	8.0	55.4	80.1
State and local	9.5	16.9	18.5	15.8	6.1	7.8	-7.5	-12.6	-15.6
Total public corporations	12.7	19.0	1.0	6.6	6.1	9.3	-6.5	-7.8	-4.5
General government									
National—defence	20.0	4.6	13.4	14.9	8.2	11.0	1.7	-4.7	-34.3
National—non-defence	4.6	10.5	-3.5	11.1	1.6	22.3	4.6	12.5	-6.1
Total national	11.8	7.5	4.2	13.0	4.7	16.6	3.2	4.4	-18.0
State and local	8.1	0.4	11.8	7.9	15.2	32.6	-3.9	-3.1	-7.4
Total general government	9.5	3.0	9.0	9.7	11.6	27.4	-1.8	-0.8	-10.7
Total public gross fixed capital formation	10.6	8.7	6.0	8.5	9.6	21.0	-3.3	-3.0	-8.8
<b>Total gross fixed capital formation</b>	6.3	9.3	5.1	9.5	2.1	2.1	3.7	11.2	2.0
<b>Domestic final demand</b>	4.8	4.8	4.6	5.8	1.3	2.2	3.6	5.1	1.9
<b>Gross national expenditure</b>	5.0	4.1	5.1	6.0	0.6	2.2	4.2	5.0	1.6
Exports of goods and services	3.3	2.6	3.9	3.6	1.8	5.1	0.6	4.7	6.1
Imports of goods and services	12.4	7.9	10.2	14.5	-3.7	6.4	10.2	11.4	0.4
<b>Gross domestic product</b>	<b>3.2</b>	<b>3.0</b>	<b>3.8</b>	<b>3.7</b>	<b>1.7</b>	<b>2.0</b>	<b>2.2</b>	<b>3.6</b>	<b>2.6</b>

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Reference year for chain volume measures is 2011-12.

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
<b>Final consumption expenditure</b>									
General government									
National-defence	—	0.1	0.1	—	0.1	—	0.2	—	—
National-non-defence	0.4	—	0.4	0.2	0.4	—	0.2	0.3	—
Total national	0.4	0.1	0.5	0.2	0.4	0.1	0.4	0.2	—
State and local	0.2	0.5	0.1	0.4	0.3	0.3	0.2	0.4	0.1
Total general government	0.6	0.5	0.5	0.5	0.7	0.3	0.6	0.7	0.2
Households	2.6	1.8	2.7	2.6	—	1.2	2.0	1.4	1.1
Total final consumption expenditure	3.2	2.4	3.2	3.2	0.8	1.6	2.6	2.0	1.3
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	—	-0.1	-0.1	—	—	—	0.1	—	—
Alterations and additions	—	—	0.1	0.1	-0.1	0.1	—	-0.1	—
Total dwellings	—	-0.2	—	0.1	-0.1	0.1	0.1	-0.1	-0.1
Ownership transfer costs	-0.3	—	—	—	-0.3	0.1	-0.2	—	—
Non-dwelling construction									
New building	0.1	0.3	0.3	0.3	-0.1	-0.4	—	0.2	0.2
New engineering construction	0.3	0.6	0.4	—	0.9	-0.3	0.7	2.1	1.0
Net purchases of second hand assets	—	—	—	—	—	—	—	—	—
Total non-dwelling construction	0.4	1.0	0.7	0.4	0.7	-0.7	0.7	2.4	1.1
Machinery and equipment									
New	1.1	1.2	0.2	1.4	-0.2	—	0.4	0.8	-0.3
Net purchases of second hand assets	—	-0.1	—	—	-0.1	—	—	-0.1	—
Total machinery and equipment	1.1	1.1	0.2	1.4	-0.3	-0.1	0.4	0.7	-0.3
Cultivated biological resources	—	—	-0.1	—	—	—	0.1	—	—
Intellectual property products									
Research and development	—	0.1	0.1	0.1	—	—	—	0.1	0.1
Mineral and petroleum exploration	—	—	0.1	0.1	—	—	—	—	—
Computer software	0.1	0.1	0.1	0.1	—	0.1	0.1	0.1	0.1
Artistic originals	—	—	—	—	—	—	—	—	—
Total intellectual property products	0.2	0.2	0.3	0.3	—	0.1	0.1	0.2	0.2
Private business investment	1.6	2.3	1.2	2.1	0.5	-0.7	1.4	3.3	1.0
Total private gross fixed capital formation	1.2	2.1	1.1	2.2	0.1	-0.5	1.2	3.1	1.0
<b>Public gross fixed capital formation(b)</b>									
Public corporations									
Commonwealth	0.1	0.1	-0.2	-0.1	—	—	—	0.1	0.1
State and local	0.1	0.2	0.2	0.2	0.1	0.1	-0.1	-0.2	-0.2
Total public corporations	0.2	0.3	—	0.1	0.1	0.2	-0.1	-0.1	-0.1
General government									
National-defence	0.1	—	0.1	0.1	—	0.1	—	—	-0.2
National-non-defence	—	0.1	—	0.1	—	0.1	—	0.1	—
Total national	0.1	0.1	—	0.1	0.1	0.2	—	0.1	-0.2
State and local	0.1	—	0.2	0.2	0.3	0.8	-0.1	-0.1	-0.2
Total general government	0.3	0.1	0.3	0.3	0.4	1.0	-0.1	—	-0.4
Total public gross fixed capital formation	0.4	0.4	0.3	0.4	0.5	1.1	-0.2	-0.2	-0.5
<b>Total gross fixed capital formation</b>	<b>1.7</b>	<b>2.5</b>	<b>1.4</b>	<b>2.6</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>3.0</b>	<b>0.6</b>
<b>Domestic final demand</b>	<b>4.8</b>	<b>4.9</b>	<b>4.6</b>	<b>5.8</b>	<b>1.4</b>	<b>2.1</b>	<b>3.6</b>	<b>5.0</b>	<b>1.8</b>
Changes in inventories	0.2	-0.7	0.5	0.2	-0.8	0.1	0.5	-0.1	-0.3
<b>Gross national expenditure</b>	<b>5.1</b>	<b>4.2</b>	<b>5.2</b>	<b>6.0</b>	<b>0.6</b>	<b>2.2</b>	<b>4.2</b>	<b>4.9</b>	<b>1.6</b>
Exports of goods and services	0.6	0.5	0.8	0.7	0.3	1.2	0.1	1.0	1.3
Imports of goods and services	-2.4	-1.6	-2.2	-3.0	0.8	-1.4	-2.0	-2.2	-0.1
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-0.2
<b>Gross domestic product</b>	<b>3.2</b>	<b>3.0</b>	<b>3.8</b>	<b>3.7</b>	<b>1.7</b>	<b>2.0</b>	<b>2.2</b>	<b>3.6</b>	<b>2.6</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

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



## EXPENDITURE ON GDP, Current prices

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	13 567	14 757	16 595	16 939	18 908	19 244	21 508	21 309	22 006
National-non-defence	50 271	51 414	57 429	62 618	68 956	71 748	77 880	83 583	84 637
Total national	63 838	66 171	74 024	79 558	87 864	90 993	99 387	104 892	106 643
State and local	96 891	106 723	113 091	122 315	132 819	142 315	151 831	160 878	165 431
Total general government	160 729	172 894	187 115	201 873	220 683	233 308	251 218	265 770	272 074
Households	533 498	566 955	614 605	663 844	683 991	717 516	759 051	799 137	838 686
Total final consumption expenditure	694 227	739 849	801 720	865 717	904 674	950 824	1 010 269	1 064 907	1 110 760
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	34 421	34 705	34 998	37 249	38 855	39 453	42 212	41 861	41 918
Alterations and additions	24 001	24 520	25 616	27 595	27 418	29 636	30 283	29 682	29 581
Total dwellings	58 422	59 225	60 614	64 844	66 273	69 089	72 495	71 543	71 499
Ownership transfer costs	16 756	18 245	20 425	22 149	17 011	20 652	19 348	18 584	20 093
Non-dwelling construction									
New building	24 502	28 072	32 836	38 809	38 511	32 342	33 439	36 380	39 292
New engineering construction	21 526	27 841	34 677	36 576	49 735	46 418	56 617	87 849	103 991
Net purchases of second hand assets	-941	-750	-1 337	-1 065	-1 732	-1 556	-1 247	-971	-1 512
Total non-dwelling construction	45 087	55 163	66 176	74 320	86 514	77 204	88 809	123 258	141 771
Machinery and equipment									
New	68 584	78 230	78 632	88 127	87 528	82 647	83 543	91 569	86 611
Net purchases of second hand assets	-3 045	-3 884	-4 126	-3 584	-4 497	-4 792	-4 268	-4 972	-4 994
Total machinery and equipment	65 539	74 346	74 506	84 543	83 031	77 855	79 275	86 597	81 617
Cultivated biological resources	3 861	4 287	3 542	3 958	3 673	3 517	5 418	4 979	4 551
Intellectual property products									
Research and development	7 949	9 422	11 418	13 705	13 893	14 367	14 880	16 799	17 980
Mineral and petroleum exploration	2 074	2 503	3 940	5 496	6 034	5 727	6 210	7 150	7 849
Computer software	8 695	8 793	9 247	10 080	9 920	10 200	10 490	10 907	11 226
Artistic originals	778	870	980	1 098	1 237	1 400	1 579	1 680	1 809
Total intellectual property products	19 496	21 588	25 586	30 379	31 084	31 694	33 159	36 536	38 864
Total private gross fixed capital formation	209 160	232 854	250 849	280 193	287 586	280 010	298 504	341 497	358 394
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	3 745	4 592	2 445	1 148	1 263	1 638	1 687	2 671	4 791
State and local	10 612	12 856	16 542	20 197	22 513	23 901	22 415	20 444	17 494
Total public corporations	14 357	17 448	18 987	21 345	23 776	25 539	24 102	23 115	22 286
General government									
National-defence	4 804	5 027	5 659	6 194	7 266	7 811	7 705	7 031	4 614
National-non-defence	4 826	5 994	5 683	6 746	7 078	8 420	8 643	9 611	8 989
Total national	9 630	11 021	11 343	12 940	14 344	16 231	16 348	16 643	13 603
State and local	16 657	18 673	21 116	24 865	29 803	38 495	37 252	36 401	34 172
Total general government	26 287	29 694	32 459	37 805	44 147	54 726	53 600	53 044	47 774
Total public gross fixed capital formation	40 644	47 142	51 446	59 150	67 923	80 265	77 702	76 159	70 060
<b>Total gross fixed capital formation</b>	<b>249 804</b>	<b>279 993</b>	<b>302 294</b>	<b>339 343</b>	<b>355 509</b>	<b>360 276</b>	<b>376 205</b>	<b>417 656</b>	<b>428 454</b>
<b>Domestic final demand</b>	<b>944 031</b>	<b>1 019 842</b>	<b>1 104 014</b>	<b>1 205 060</b>	<b>1 260 183</b>	<b>1 311 100</b>	<b>1 386 474</b>	<b>1 482 563</b>	<b>1 539 214</b>
<b>Changes in inventories</b>									
Private non-farm	3 777	-4 578	418	3 620	-949	-2 007	5 045	5 348	2 119
Farm	7	732	566	1 798	-881	-469	1 114	577	376
Public authorities	-64	348	56	-891	-983	300	64	657	-220
Total changes in inventories	3 720	-3 498	1 040	4 527	-2 813	-2 176	6 223	6 582	2 276
<b>Gross national expenditure</b>	<b>947 751</b>	<b>1 016 344</b>	<b>1 105 054</b>	<b>1 209 587</b>	<b>1 257 370</b>	<b>1 308 924</b>	<b>1 392 697</b>	<b>1 489 145</b>	<b>1 541 489</b>
Exports of goods and services	166 633	195 563	216 177	232 747	283 461	252 154	297 321	315 638	301 597
less Imports of goods and services	191 675	213 598	233 676	263 381	282 178	264 754	283 348	318 710	319 145
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-2 778
<b>Gross domestic product</b>	<b>922 710</b>	<b>998 312</b>	<b>1 087 555</b>	<b>1 178 952</b>	<b>1 258 654</b>	<b>1 296 324</b>	<b>1 406 671</b>	<b>1 486 071</b>	<b>1 521 163</b>

— nil or rounded to zero (including null cells)

## EXPENDITURE ON GDP, Chain price indexes(a)

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Final consumption expenditure									
General government									
National—defence	86.2	89.0	91.7	93.3	97.8	97.3	98.7	100.0	102.2
National—non-defence	79.9	82.5	85.1	89.2	91.4	93.6	98.1	100.0	100.9
Total national	81.2	83.8	86.5	90.0	92.7	94.4	98.2	100.0	101.1
State and local	75.3	79.7	82.9	86.3	90.2	93.2	98.5	100.0	101.5
<i>Total general government</i>	<i>77.7</i>	<i>81.3</i>	<i>84.3</i>	<i>87.8</i>	<i>91.2</i>	<i>93.7</i>	<i>98.4</i>	<i>100.0</i>	<i>101.4</i>
Households	81.6	84.1	86.4	89.3	93.6	95.7	97.8	100.0	102.7
<i>Total final consumption expenditure</i>	<i>80.1</i>	<i>82.8</i>	<i>85.5</i>	<i>88.6</i>	<i>92.9</i>	<i>95.3</i>	<i>97.9</i>	<i>100.0</i>	<i>102.4</i>
Private gross fixed capital formation									
Dwellings									
New and used dwellings	80.0	83.7	87.0	91.5	95.0	96.4	99.0	100.0	101.2
Alterations and additions	79.5	82.6	84.9	89.1	93.0	96.0	98.6	100.0	102.3
<i>Total dwellings</i>	<i>79.7</i>	<i>83.3</i>	<i>86.1</i>	<i>90.5</i>	<i>94.2</i>	<i>96.2</i>	<i>98.9</i>	<i>100.0</i>	<i>101.6</i>
Ownership transfer costs	70.9	75.9	85.8	92.7	84.7	93.0	102.6	100.0	104.1
Non-dwelling construction									
New building	83.6	87.6	92.7	98.9	101.1	97.3	99.5	100.0	99.8
New engineering construction	78.3	82.5	89.0	93.5	97.6	96.2	97.8	100.0	101.9
<i>Total non-dwelling construction</i>	<i>80.7</i>	<i>84.8</i>	<i>90.6</i>	<i>95.9</i>	<i>99.0</i>	<i>96.6</i>	<i>98.4</i>	<i>100.0</i>	<i>101.3</i>
Machinery and equipment	119.6	116.6	114.5	108.6	113.1	109.7	103.8	100.0	98.5
Cultivated biological resources	84.3	87.3	85.2	99.6	87.2	91.8	99.0	100.0	91.9
Intellectual property products									
Research and development	82.4	86.1	87.5	91.9	96.5	98.3	98.2	100.0	101.0
Mineral and petroleum exploration	74.8	80.1	84.0	90.9	92.3	92.1	95.8	100.0	102.5
Computer software	129.9	125.2	120.7	116.0	113.4	107.7	103.5	100.0	96.2
Artistic originals	88.9	85.1	87.4	88.7	92.5	95.8	97.9	100.0	102.1
<i>Total intellectual property products</i>	<i>95.8</i>	<i>96.6</i>	<i>96.5</i>	<i>98.6</i>	<i>100.5</i>	<i>99.8</i>	<i>99.4</i>	<i>100.0</i>	<i>99.9</i>
<i>Total private gross fixed capital formation</i>	<i>91.0</i>	<i>93.0</i>	<i>95.7</i>	<i>97.9</i>	<i>100.3</i>	<i>99.8</i>	<i>100.3</i>	<i>100.0</i>	<i>100.5</i>
Public gross fixed capital formation									
Public corporations									
Commonwealth	92.2	92.8	96.6	101.0	104.0	101.0	100.2	100.0	99.5
State and local	78.2	83.2	92.1	94.2	96.5	96.5	98.1	100.0	101.7
<i>Total public corporations</i>	<i>80.7</i>	<i>84.7</i>	<i>92.3</i>	<i>94.6</i>	<i>96.9</i>	<i>96.8</i>	<i>98.3</i>	<i>100.0</i>	<i>101.4</i>
General government									
National—defence	131.0	129.4	126.7	115.7	124.2	114.3	105.2	100.0	99.6
National—non-defence	95.8	96.5	98.2	98.1	100.3	99.6	99.9	100.0	99.8
<i>Total national</i>	<i>111.2</i>	<i>111.0</i>	<i>111.0</i>	<i>106.1</i>	<i>111.1</i>	<i>106.2</i>	<i>102.3</i>	<i>100.0</i>	<i>99.7</i>
State and local	88.7	91.3	94.3	96.6	100.4	98.3	98.8	100.0	101.3
<i>Total general government</i>	<i>95.6</i>	<i>97.3</i>	<i>99.3</i>	<i>99.3</i>	<i>103.5</i>	<i>100.6</i>	<i>99.9</i>	<i>100.0</i>	<i>100.8</i>
<i>Total public gross fixed capital formation</i>	<i>90.0</i>	<i>92.6</i>	<i>96.9</i>	<i>97.8</i>	<i>101.3</i>	<i>99.3</i>	<i>99.4</i>	<i>100.0</i>	<i>101.0</i>
<i>Total gross fixed capital formation</i>	<i>90.8</i>	<i>93.0</i>	<i>95.9</i>	<i>97.9</i>	<i>100.5</i>	<i>99.7</i>	<i>100.1</i>	<i>100.0</i>	<i>100.6</i>
<i>Domestic final demand</i>	<i>82.9</i>	<i>85.5</i>	<i>88.3</i>	<i>91.1</i>	<i>94.9</i>	<i>96.5</i>	<i>98.5</i>	<i>100.0</i>	<i>101.9</i>
Exports of goods and services	62.9	72.6	77.7	80.8	97.6	83.8	98.3	100.0	90.7
Imports of goods and services	99.7	103.3	102.9	101.8	114.0	101.2	98.7	100.0	99.8
<b>Gross domestic product</b>	<b>75.7</b>	<b>79.6</b>	<b>83.4</b>	<b>87.0</b>	<b>91.9</b>	<b>92.9</b>	<b>98.4</b>	<b>100.0</b>	<b>100.0</b>

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2011-12 = 100.0.

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	%	%	%	%	%	%	%	%	%
<b>Final consumption expenditure</b>									
General government									
National—defence	3.1	3.3	3.0	1.7	4.9	-0.6	1.4	1.3	2.2
National—non-defence	6.3	3.2	3.2	4.8	2.4	2.4	4.8	2.0	0.9
Total national	5.6	3.2	3.2	4.1	2.9	1.8	4.1	1.8	1.1
State and local	4.8	5.8	4.1	4.1	4.5	3.3	5.7	1.5	1.5
Total general government	5.1	4.7	3.7	4.1	3.9	2.7	5.0	1.6	1.4
Households	2.0	3.1	2.8	3.3	4.8	2.2	2.3	2.2	2.7
Total final consumption expenditure	2.5	3.4	3.3	3.6	4.8	2.6	2.7	2.1	2.4
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	6.8	4.7	3.9	5.2	3.8	1.4	2.8	1.0	1.2
Alterations and additions	5.6	3.9	2.7	5.0	4.3	3.2	2.8	1.4	2.3
Total dwellings	6.3	4.4	3.4	5.1	4.0	2.1	2.8	1.1	1.6
Ownership transfer costs	7.4	7.0	13.0	8.1	-8.6	9.9	10.3	-2.5	4.1
Non-dwelling construction									
New building	9.8	4.8	5.8	6.7	2.2	-3.8	2.3	0.5	-0.2
New engineering construction	5.4	5.4	7.9	5.0	4.4	-1.5	1.7	2.2	1.9
Total non-dwelling construction	7.8	5.1	6.9	5.8	3.3	-2.5	1.9	1.6	1.3
Machinery and equipment	-3.6	-2.5	-1.8	-5.2	4.2	-3.0	-5.4	-3.6	-1.5
Cultivated biological resources	4.8	3.6	-2.4	16.9	-12.4	5.3	7.8	1.0	-8.1
Intellectual property products									
Research and development	4.2	4.5	1.6	5.1	4.9	1.8	—	1.8	1.0
Mineral and petroleum exploration	7.7	7.1	5.0	8.2	1.5	-0.3	4.1	4.3	2.5
Computer software	-4.8	-3.6	-3.6	-3.9	-2.3	-5.0	-3.8	-3.4	-3.8
Artistic originals	0.5	-4.2	2.7	1.5	4.2	3.6	2.2	2.1	2.1
Total intellectual property products	0.1	0.8	-0.1	2.2	1.9	-0.7	-0.4	0.6	-0.1
Total private gross fixed capital formation	3.1	2.3	2.9	2.3	2.4	-0.5	0.5	-0.3	0.5
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	0.5	0.7	4.1	4.6	3.0	-2.9	-0.8	-0.2	-0.5
State and local	5.1	6.5	10.7	2.3	2.4	—	1.7	1.9	1.7
Total public corporations	3.9	5.0	8.9	2.6	2.4	-0.2	1.6	1.8	1.4
General government									
National—defence	-3.7	-1.2	-2.1	-8.6	7.3	-8.0	-8.0	-4.9	-0.4
National—non-defence	2.0	0.8	1.7	-0.1	2.3	-0.8	0.4	0.1	-0.2
Total national	-0.7	-0.2	—	-4.4	4.7	-4.4	-3.6	-2.3	-0.3
State and local	2.8	3.0	3.3	2.3	3.9	-2.1	0.5	1.2	1.3
Total general government	1.5	1.8	2.1	—	4.2	-2.8	-0.7	0.1	0.8
Total public gross fixed capital formation	2.3	2.9	4.6	0.9	3.6	-1.9	—	0.6	1.0
<b>Total gross fixed capital formation</b>	3.0	2.4	3.2	2.1	2.6	-0.8	0.4	-0.1	0.6
<b>Domestic final demand</b>	2.6	3.1	3.2	3.2	4.2	1.7	2.1	1.5	1.9
Exports of goods and services	10.5	15.3	7.1	4.1	20.7	-14.1	17.3	1.7	-9.3
Imports of goods and services	0.6	3.7	-0.4	-1.1	12.0	-11.2	-2.4	1.3	-0.2
<b>Gross domestic product</b>	<b>4.3</b>	<b>5.2</b>	<b>4.8</b>	<b>4.3</b>	<b>5.7</b>	<b>1.0</b>	<b>6.0</b>	<b>1.6</b>	<b>—</b>

— 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 2011-12 = 100.0.

## EXPENDITURE ON GDP, Implicit price deflators(a)

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Final consumption expenditure									
General government									
National—defence	83.7	86.2	89.8	91.6	96.9	97.4	98.3	100.0	102.2
National—non-defence	78.4	80.5	84.0	88.3	91.1	94.3	97.9	100.0	100.8
Total national	79.5	81.7	85.2	89.0	92.4	94.9	98.0	100.0	101.1
State and local	73.3	77.1	81.2	84.9	89.6	93.7	98.2	100.0	101.7
<i>Total general government</i>	75.7	78.9	82.8	86.5	90.7	94.2	98.1	100.0	101.4
Households	82.2	84.7	87.6	90.4	93.1	95.5	97.4	100.0	102.8
<i>Total final consumption expenditure</i>	80.6	83.3	86.4	89.4	92.5	95.1	97.6	100.0	102.5
Private gross fixed capital formation									
Dwellings									
New and used dwellings	81.5	84.7	87.0	91.5	94.7	96.7	99.3	100.0	101.1
Alterations and additions	79.5	82.6	84.6	88.8	92.4	96.3	98.9	100.0	101.6
<i>Total dwellings</i>	80.6	83.9	86.0	90.4	93.7	96.5	99.1	100.0	101.3
Ownership transfer costs	71.2	76.5	86.1	92.9	84.5	92.9	102.6	100.0	104.3
Non-dwelling construction									
New building	85.6	86.5	91.4	96.7	99.9	98.0	100.8	100.0	99.6
New engineering construction	80.4	81.5	87.9	91.5	96.2	96.6	99.0	100.0	101.6
<i>Total non-dwelling construction</i>	82.4	83.3	89.0	93.4	97.5	97.0	99.5	100.0	101.1
Machinery and equipment	122.2	121.0	118.0	111.6	113.7	107.7	102.6	100.0	98.9
Cultivated biological resources	80.5	83.1	82.1	95.3	83.5	91.3	100.1	100.0	92.0
Intellectual property products									
Research and development	73.2	78.8	84.2	92.3	96.7	98.5	99.1	100.0	100.6
Mineral and petroleum exploration	73.4	78.3	82.6	89.4	90.7	90.6	95.9	100.0	102.5
Computer software	134.9	129.5	123.8	116.8	114.3	108.8	104.0	100.0	95.9
Artistic originals	79.3	82.7	86.2	89.7	92.5	94.9	97.9	100.0	102.1
<i>Total intellectual property products</i>	91.2	93.3	95.4	98.8	100.6	99.9	99.9	100.0	99.6
<i>Total private gross fixed capital formation</i>	91.9	93.5	96.1	97.8	99.8	99.6	100.4	100.0	100.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	97.5	95.6	98.0	104.7	107.7	102.9	98.2	100.0	99.6
State and local	77.0	79.8	86.7	91.4	96.0	94.6	95.8	100.0	101.3
<i>Total public corporations</i>	79.5	81.2	87.5	92.3	96.9	95.3	96.1	100.0	101.0
General government									
National—defence	108.3	108.4	107.6	102.6	111.2	107.7	104.5	100.0	99.9
National—non-defence	87.0	97.8	96.1	102.6	106.0	103.1	101.1	100.0	99.6
<i>Total national</i>	96.4	102.6	101.3	102.3	108.3	105.1	102.5	100.0	99.7
State and local	78.8	88.0	89.0	97.2	101.1	98.5	99.2	100.0	101.3
<i>Total general government</i>	84.5	92.7	93.0	98.7	103.3	100.5	100.2	100.0	100.9
<i>Total public gross fixed capital formation</i>	83.1	88.7	91.3	96.7	101.3	98.9	99.0	100.0	100.9
<i>Total gross fixed capital formation</i>	90.4	92.8	95.3	97.7	100.2	99.5	100.2	100.0	100.6
<i>Domestic final demand</i>	83.2	85.8	88.8	91.7	94.6	96.3	98.3	100.0	101.9
<i>Gross national expenditure</i>	83.0	85.5	88.4	91.3	94.4	96.1	98.2	100.0	101.9
Exports of goods and services	65.7	75.2	80.0	83.2	99.5	84.2	98.7	100.0	90.0
Imports of goods and services	103.1	106.5	105.7	104.1	115.7	102.0	99.1	100.0	99.7
<b>Gross domestic product</b>	<b>75.6</b>	<b>79.4</b>	<b>83.4</b>	<b>87.2</b>	<b>91.5</b>	<b>92.4</b>	<b>98.1</b>	<b>100.0</b>	<b>99.8</b>

(a) Reference year for implicit price deflators is 2011–12 = 100.0.

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	25 537	26 291	21 566	23 328	27 915	27 639	28 847	29 047	27 485
Forestry and fishing	4 200	4 262	4 206	4 250	4 555	4 533	4 546	4 678	4 374
<i>Total</i>	29 660	30 462	25 875	27 635	32 485	32 191	33 392	33 725	31 859
<b>B Mining</b>									
Coal mining	20 340	19 462	22 416	25 845	25 412	26 701	24 313	25 275	27 190
Oil and gas extraction	20 620	22 389	24 111	24 935	27 118	27 375	28 724	27 749	31 281
Iron ore mining	25 578	26 527	27 920	31 683	33 781	42 696	44 187	51 886	58 077
Other mining	19 721	19 172	20 287	17 459	17 109	17 360	18 877	18 975	18 985
<i>Mining excluding exploration and mining support services</i>	89 522	91 091	99 407	101 347	104 683	113 495	115 561	123 885	135 533
Exploration and mining support services	7 221	7 395	8 143	9 019	9 183	8 910	9 251	10 234	10 859
<i>Total</i>	96 469	98 225	107 266	110 115	113 591	122 411	124 848	134 119	146 391
<b>C Manufacturing</b>									
Food, beverage and tobacco products	24 323	24 088	24 388	24 368	23 536	24 272	24 275	24 482	24 401
Textile, clothing and other manufacturing	8 258	7 564	7 502	7 860	7 134	5 834	5 629	5 391	5 255
Wood and paper products	8 547	8 241	8 033	7 727	7 109	7 291	6 864	6 299	6 393
Printing and recorded media	5 611	5 361	5 425	5 564	4 645	4 273	4 267	3 812	4 142
Petroleum, coal, chemical and rubber products	20 864	20 175	19 862	20 376	18 269	18 973	18 979	19 481	19 247
Non-metallic mineral products	5 146	5 749	5 895	6 158	6 153	6 057	5 953	5 587	5 512
Metal products	15 039	15 040	16 574	18 455	18 165	17 387	18 182	18 185	16 921
Machinery and equipment	19 410	20 159	20 122	20 791	19 933	21 183	20 760	21 655	21 753
<i>Total</i>	104 529	104 161	106 274	110 423	104 605	105 057	104 886	104 892	103 624
<b>D Electricity, gas, water and waste services</b>									
Electricity	20 926	21 645	21 787	22 331	23 421	23 438	23 472	22 941	22 699
Gas	1 133	1 138	1 205	1 240	1 247	1 249	1 364	1 303	1 399
Water supply and waste services	12 275	12 080	12 225	11 668	12 042	12 383	13 206	13 764	13 539
<i>Total</i>	34 168	34 733	35 105	35 157	36 605	36 970	37 985	38 008	37 637
<b>E Construction</b>	78 954	85 382	90 201	96 553	100 375	100 889	103 663	114 785	115 393
<b>F Wholesale trade</b>	51 629	53 300	54 517	56 175	56 984	58 880	58 651	61 808	64 575
<b>G Retail trade</b>	56 048	56 777	59 954	62 879	62 997	64 124	64 938	66 880	68 501
<b>H Accommodation and food services</b>	32 596	33 473	34 085	33 996	33 231	32 855	33 715	34 920	34 871
<b>I Transport, postal and warehousing</b>									
Road transport	19 511	20 465	22 643	24 076	22 454	22 968	22 511	22 493	22 299
Air and space transport	5 094	5 379	5 860	6 056	5 835	5 820	6 263	6 533	6 554
Rail, pipeline and other transport(c)	8 274	8 356	8 359	8 967	9 246	9 277	9 669	10 093	10 498
Transport, postal and storage services	24 163	24 602	25 655	26 942	27 783	28 422	30 042	31 971	33 567
<i>Total</i>	56 964	58 708	62 283	65 712	65 151	66 304	68 436	71 090	72 918
<b>J Information media and telecommunications</b>	33 736	35 091	37 378	39 600	40 047	40 605	41 943	42 129	41 047
<b>K Financial and insurance services</b>	87 503	92 785	103 142	111 921	111 483	111 898	113 172	117 656	121 551
<b>L Rental, hiring and real estate services(d)</b>	33 919	35 512	33 638	32 373	34 352	34 982	35 161	37 662	38 871
<b>M Professional, scientific and technical services</b>	70 711	73 464	75 437	77 670	81 077	87 148	92 598	97 303	100 015
<b>N Administrative and support services</b>	39 889	41 457	43 102	45 510	42 599	40 806	43 395	42 547	44 730
<b>O Public administration and safety</b>	64 058	65 485	68 798	69 155	73 382	73 692	75 854	77 644	78 808
<b>P Education and training</b>	57 879	58 682	59 927	61 259	63 303	64 829	65 420	66 807	68 615
<b>Q Health care and social assistance</b>	67 041	70 315	73 386	77 092	81 593	85 774	88 124	90 840	96 714
<b>R Arts and recreation services</b>	9 474	9 661	10 316	10 560	11 384	11 407	11 683	11 858	12 065
<b>S Other services</b>	25 008	24 892	25 454	25 965	26 634	26 588	26 792	27 763	26 480
Ownership of dwellings	105 958	108 643	110 520	112 619	115 584	116 560	118 555	120 208	123 098
<i>Gross value added at basic prices</i>	1 134 574	1 169 425	1 214 373	1 261 106	1 285 934	1 313 418	1 342 476	1 392 644	1 427 765
Taxes less subsidies on products	84 804	86 500	89 013	90 718	89 814	89 365	91 687	93 427	94 076
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	2 833
<b>Gross domestic product</b>	<b>1 220 250</b>	<b>1 256 661</b>	<b>1 304 025</b>	<b>1 352 242</b>	<b>1 375 809</b>	<b>1 402 813</b>	<b>1 434 226</b>	<b>1 486 071</b>	<b>1 524 674</b>

— 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 2011-12.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	%	%	%	%	%	%	%	%	%
<b>A</b> Agriculture, forestry and fishing									
Agriculture	4.7	3.0	-18.0	8.2	19.7	-1.0	4.4	0.7	-5.4
Forestry and fishing	2.0	1.5	-1.3	1.0	7.2	-0.5	0.3	2.9	-6.5
Total	4.2	2.7	-15.1	6.8	17.6	-0.9	3.7	1.0	-5.5
<b>B</b> Mining									
Coal mining	-2.3	-4.3	15.2	15.3	-1.7	5.1	-8.9	4.0	7.6
Oil and gas extraction	11.7	8.6	7.7	3.4	8.8	0.9	4.9	-3.4	12.7
Iron ore mining	19.2	3.7	5.3	13.5	6.6	26.4	3.5	17.4	11.9
Other mining	-1.0	-2.8	5.8	-13.9	-2.0	1.5	8.7	0.5	0.1
Mining excluding exploration and mining support services	5.1	1.8	9.1	2.0	3.3	8.4	1.8	7.2	9.4
Exploration and mining support services	9.1	2.4	10.1	10.8	1.8	-3.0	3.8	10.6	6.1
Total	5.6	1.8	9.2	2.7	3.2	7.8	2.0	7.4	9.2
<b>C</b> Manufacturing									
Food, beverage and tobacco products	1.3	-1.0	1.2	-0.1	-3.4	3.1	—	0.9	-0.3
Textile, clothing and other manufacturing	-12.8	-8.4	-0.8	4.8	-9.2	-18.2	-3.5	-4.2	-2.5
Wood and paper products	0.9	-3.6	-2.5	-3.8	-8.0	2.6	-5.9	-8.2	1.5
Printing and recorded media	-6.0	-4.4	1.2	2.6	-16.5	-8.0	-0.1	-10.7	8.7
Petroleum, coal, chemical and rubber products	0.3	-3.3	-1.5	2.6	-10.3	3.9	—	2.6	-1.2
Non-metallic mineral products	4.6	11.7	2.5	4.5	-0.1	-1.6	-1.7	-6.1	-1.3
Metal products	-2.3	—	10.2	11.4	-1.6	-4.3	4.6	—	-7.0
Machinery and equipment	-0.1	3.9	-0.2	3.3	-4.1	6.3	-2.0	4.3	0.5
Total	-0.8	-0.4	2.0	3.9	-5.3	0.4	-0.2	—	-1.2
<b>D</b> Electricity, gas, water and waste services									
Electricity	1.5	3.4	0.7	2.5	4.9	0.1	0.1	-2.3	-1.1
Gas	-0.6	0.5	5.9	2.9	0.6	0.2	9.2	-4.5	7.4
Water supply and waste services	—	-1.6	1.2	-4.6	3.2	2.8	6.7	4.2	-1.6
Total	0.9	1.7	1.1	0.1	4.1	1.0	2.7	0.1	-1.0
<b>E</b> Construction	4.8	8.1	5.6	7.0	4.0	0.5	2.7	10.7	0.5
<b>F</b> Wholesale trade	4.1	3.2	2.3	3.0	1.4	3.3	-0.4	5.4	4.5
<b>G</b> Retail trade	6.1	1.3	5.6	4.9	0.2	1.8	1.3	3.0	2.4
<b>H</b> Accommodation and food services	5.1	2.7	1.8	-0.3	-2.3	-1.1	2.6	3.6	-0.1
<b>I</b> Transport, postal and warehousing									
Road transport	6.3	4.9	10.6	6.3	-6.7	2.3	-2.0	-0.1	-0.9
Air and space transport	10.8	5.6	8.9	3.3	-3.7	-0.3	7.6	4.3	0.3
Rail, pipeline and other transport(d)	2.6	1.0	—	7.3	3.1	0.3	4.2	4.4	4.0
Transport, postal and storage services	5.9	1.8	4.3	5.0	3.1	2.3	5.7	6.4	5.0
Total	6.2	3.1	6.1	5.5	-0.9	1.8	3.2	3.9	2.6
<b>J</b> Information media and telecommunications	2.7	4.0	6.5	5.9	1.1	1.4	3.3	0.4	-2.6
<b>K</b> Financial and insurance services	5.9	6.0	11.2	8.5	-0.4	0.4	1.1	4.0	3.3
<b>L</b> Rental, hiring and real estate services(e)	0.8	4.7	-5.3	-3.8	6.1	1.8	0.5	7.1	3.2
<b>M</b> Professional, scientific and technical services	1.7	3.9	2.7	3.0	4.4	7.5	6.3	5.1	2.8
<b>N</b> Administrative and support services	1.3	3.9	4.0	5.6	-6.4	-4.2	6.3	-2.0	5.1
<b>O</b> Public administration and safety	3.6	2.2	5.1	0.5	6.1	0.4	2.9	2.4	1.5
<b>P</b> Education and training	1.7	1.4	2.1	2.2	3.3	2.4	0.9	2.1	2.7
<b>Q</b> Health care and social assistance	4.2	4.9	4.4	5.1	5.8	5.1	2.7	3.1	6.5
<b>R</b> Arts and recreation services	5.7	2.0	6.8	2.4	7.8	0.2	2.4	1.5	1.7
<b>S</b> Other services	-1.9	-0.5	2.3	2.0	2.6	-0.2	0.8	3.6	-4.6
Ownership of dwellings	3.9	2.5	1.7	1.9	2.6	0.8	1.7	1.4	2.4
Gross value added at basic prices	3.3	3.1	3.8	3.8	2.0	2.1	2.2	3.7	2.5
Taxes less subsidies on products	2.6	2.0	2.9	1.9	-1.0	-0.5	2.6	1.9	0.7
<b>Gross domestic product</b>	<b>3.2</b>	<b>3.0</b>	<b>3.8</b>	<b>3.7</b>	<b>1.7</b>	<b>2.0</b>	<b>2.2</b>	<b>3.6</b>	<b>2.6</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2011-12

(c) Percentage change on preceding year.

(d) Includes water transport.

(e) Excludes ownership of dwellings.

2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13

## VALUES (\$m)

Agriculture, forestry and fishing	26 769	27 343	24 069	27 438	28 928	28 581	32 356	33 725	34 190
Mining	46 580	66 113	77 159	83 691	114 648	95 125	131 719	134 119	122 028
Manufacturing	95 479	98 930	101 268	108 754	106 513	103 966	104 625	104 892	101 427
Electricity, gas, water and waste services	23 017	24 020	24 907	26 356	27 544	29 800	33 892	38 008	44 531
Construction	61 658	67 115	76 266	83 106	90 799	97 141	103 914	114 785	117 588
Wholesale trade	44 295	45 949	48 655	53 485	53 565	56 004	59 661	61 808	61 815
Retail trade	44 478	46 712	51 181	55 053	57 492	58 794	62 490	66 880	69 182
Accommodation and food services	22 226	23 546	25 054	26 942	28 675	30 511	32 791	34 920	34 779
Transport, postal and warehousing	44 288	46 606	54 289	57 869	58 608	60 397	65 113	71 090	73 546
Information media and telecommunications	32 792	33 104	35 124	37 525	38 873	41 318	41 554	42 129	42 168
Financial and insurance services	67 523	75 496	85 890	95 538	105 522	106 921	112 709	117 656	123 695
Rental, hiring and real estate services(a)	22 450	23 928	26 719	29 595	29 984	31 904	33 190	37 662	38 156
Professional, scientific and technical services	50 458	55 471	62 970	70 001	75 690	81 693	87 618	97 303	103 191
Administrative and support services	26 702	28 079	32 508	35 544	34 563	36 426	41 124	42 547	43 801
Public administration and safety	50 951	54 843	57 715	59 036	64 244	68 274	73 294	77 644	79 576
Education and training	40 912	44 099	46 815	49 347	54 118	58 264	61 491	66 807	69 935
Health care and social assistance	49 285	54 270	60 133	66 863	71 278	78 197	86 577	90 840	97 760
Arts and recreation services	9 099	9 340	9 394	10 153	10 479	10 997	11 304	11 858	12 199
Other services	18 817	19 244	20 157	21 192	22 979	24 012	25 347	27 763	26 983
Ownership of dwellings	69 400	74 700	82 502	91 627	100 854	107 664	112 479	120 208	126 631
<b>Gross value added at basic prices</b>	<b>847 179</b>	<b>918 908</b>	<b>1 002 775</b>	<b>1 089 115</b>	<b>1 175 356</b>	<b>1 205 989</b>	<b>1 313 248</b>	<b>1 392 644</b>	<b>1 423 181</b>
Taxes less subsidies on products	75 531	79 404	84 780	89 837	83 298	90 335	93 423	93 427	98 135
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-153
<b>Gross domestic product</b>	<b>922 710</b>	<b>998 312</b>	<b>1 087 555</b>	<b>1 178 952</b>	<b>1 258 654</b>	<b>1 296 324</b>	<b>1 406 671</b>	<b>1 486 071</b>	<b>1 521 163</b>

## PERCENTAGE OF GROSS VALUE ADDED AT BASIC PRICES (%)

Agriculture, forestry and fishing	3.2	3.0	2.4	2.5	2.5	2.4	2.5	2.4	2.4
Mining	5.5	7.2	7.7	7.7	9.8	7.9	10.0	9.6	8.6
Manufacturing	11.3	10.8	10.1	10.0	9.1	8.6	8.0	7.5	7.1
Electricity, gas, water and waste services	2.7	2.6	2.5	2.4	2.3	2.5	2.6	2.7	3.1
Construction	7.3	7.3	7.6	7.6	7.7	8.1	7.9	8.2	8.3
Wholesale trade	5.2	5.0	4.9	4.9	4.6	4.6	4.5	4.4	4.3
Retail trade	5.3	5.1	5.1	5.1	4.9	4.9	4.8	4.8	4.9
Accommodation and food services	2.6	2.6	2.5	2.5	2.4	2.5	2.5	2.5	2.4
Transport, postal and warehousing	5.2	5.1	5.4	5.3	5.0	5.0	5.0	5.1	5.2
Information media and telecommunications	3.9	3.6	3.5	3.4	3.3	3.4	3.2	3.0	3.0
Financial and insurance services	8.0	8.2	8.6	8.8	9.0	8.9	8.6	8.4	8.7
Rental, hiring and real estate services(a)	2.6	2.6	2.7	2.7	2.6	2.6	2.5	2.7	2.7
Professional, scientific and technical services	6.0	6.0	6.3	6.4	6.4	6.8	6.7	7.0	7.3
Administrative and support services	3.2	3.1	3.2	3.3	2.9	3.0	3.1	3.1	3.1
Public administration and safety	6.0	6.0	5.8	5.4	5.5	5.7	5.6	5.6	5.6
Education and training	4.8	4.8	4.7	4.5	4.6	4.8	4.7	4.8	4.9
Health care and social assistance	5.8	5.9	6.0	6.1	6.1	6.5	6.6	6.5	6.9
Arts and recreation services	1.1	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Other services	2.2	2.1	2.0	1.9	2.0	2.0	1.9	2.0	1.9
Ownership of dwellings	8.2	8.1	8.2	8.4	8.6	8.9	8.6	8.6	8.9
<b>Gross value added at basic prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

— nil or rounded to zero (including null cells)

(a) Excludes ownership of dwellings.

2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13

## VALUES (\$m)

Compensation of employees									
Wages and salaries	399 491	427 704	466 985	509 445	529 778	550 539	598 059	641 307	664 657
Employers' social contributions(a)	45 173	49 297	54 129	58 754	60 824	63 182	68 352	73 587	76 183
<i>Total compensation of employees</i>	<i>444 664</i>	<i>477 001</i>	<i>521 114</i>	<i>568 199</i>	<i>590 602</i>	<i>613 721</i>	<i>666 411</i>	<i>714 894</i>	<i>740 840</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	150 306	177 368	206 172	215 824	251 874	244 226	277 906	291 212	274 473
Public non-financial corporations	21 541	20 758	16 406	12 988	13 492	15 600	16 217	17 166	16 476
<i>Total non-financial corporations</i>	<i>171 847</i>	<i>198 126</i>	<i>222 578</i>	<i>228 812</i>	<i>265 367</i>	<i>259 826</i>	<i>294 123</i>	<i>308 378</i>	<i>290 949</i>
Financial corporations	38 211	42 281	46 404	52 849	63 258	62 339	63 856	67 046	72 358
<i>Total corporations</i>	<i>210 058</i>	<i>240 407</i>	<i>268 982</i>	<i>281 661</i>	<i>328 625</i>	<i>322 165</i>	<i>357 979</i>	<i>375 424</i>	<i>363 307</i>
General government	20 032	21 423	22 859	24 032	26 403	27 047	28 433	30 040	31 684
Dwellings owned by persons	61 959	66 798	73 843	82 415	90 459	96 761	101 670	108 069	114 312
<i>Total gross operating surplus</i>	<i>292 049</i>	<i>328 628</i>	<i>365 684</i>	<i>388 108</i>	<i>445 486</i>	<i>445 972</i>	<i>488 082</i>	<i>513 533</i>	<i>509 303</i>
Gross mixed income	84 734	85 028	85 404	99 586	103 275	108 610	116 878	119 803	120 696
<i>Total factor income</i>	<i>821 447</i>	<i>890 657</i>	<i>972 202</i>	<i>1 055 893</i>	<i>1 139 363</i>	<i>1 168 303</i>	<i>1 271 371</i>	<i>1 348 230</i>	<i>1 370 840</i>
Taxes less subsidies on production and imports	101 263	107 655	115 353	123 059	119 291	128 021	135 300	137 841	150 477
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-153
<b>Gross domestic product</b>	<b>922 710</b>	<b>998 312</b>	<b>1 087 555</b>	<b>1 178 952</b>	<b>1 258 654</b>	<b>1 296 324</b>	<b>1 406 671</b>	<b>1 486 071</b>	<b>1 521 163</b>

## PERCENTAGE CHANGES (b) (%)

Compensation of employees									
Wages and salaries	7.6	7.1	9.2	9.1	4.0	3.9	8.6	7.2	3.6
Employers' social contributions(a)	7.9	9.1	9.8	8.5	3.5	3.9	8.2	7.7	3.5
<i>Total compensation of employees</i>	<i>7.7</i>	<i>7.3</i>	<i>9.2</i>	<i>9.0</i>	<i>3.9</i>	<i>3.9</i>	<i>8.6</i>	<i>7.3</i>	<i>3.6</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	6.3	18.0	16.2	4.7	16.7	-3.0	13.8	4.8	-5.7
Public non-financial corporations	1.9	-3.6	-21.0	-20.8	3.9	15.6	4.0	5.9	-4.0
<i>Total non-financial corporations</i>	<i>5.7</i>	<i>15.3</i>	<i>12.3</i>	<i>2.8</i>	<i>16.0</i>	<i>-2.1</i>	<i>13.2</i>	<i>4.8</i>	<i>-5.7</i>
Financial corporations	8.4	10.7	9.8	13.9	19.7	-1.5	2.4	5.0	7.9
<i>Total corporations</i>	<i>6.2</i>	<i>14.4</i>	<i>11.9</i>	<i>4.7</i>	<i>16.7</i>	<i>-2.0</i>	<i>11.1</i>	<i>4.9</i>	<i>-3.2</i>
General government	7.0	6.9	6.7	5.1	9.9	2.4	5.1	5.7	5.5
Dwellings owned by persons	6.7	7.8	10.5	11.6	9.8	7.0	5.1	6.3	5.8
<i>Total gross operating surplus</i>	<i>6.3</i>	<i>12.5</i>	<i>11.3</i>	<i>6.1</i>	<i>14.8</i>	<i>0.1</i>	<i>9.4</i>	<i>5.2</i>	<i>-0.8</i>
Gross mixed income	12.4	0.3	0.4	16.6	3.7	5.2	7.6	2.5	0.7
<i>Total factor income</i>	<i>7.6</i>	<i>8.4</i>	<i>9.2</i>	<i>8.6</i>	<i>7.9</i>	<i>2.5</i>	<i>8.8</i>	<i>6.0</i>	<i>1.7</i>
Taxes less subsidies on production and imports	2.4	6.3	7.2	6.7	-3.1	7.3	5.7	1.9	9.2
<b>Gross domestic product</b>	<b>7.0</b>	<b>8.2</b>	<b>8.9</b>	<b>8.4</b>	<b>6.8</b>	<b>3.0</b>	<b>8.5</b>	<b>5.6</b>	<b>2.4</b>

— 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.



	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Compensation of employees	444 664	477 001	521 114	568 199	590 602	613 721	666 411	714 894	740 840
Gross operating surplus	292 049	328 628	365 684	388 108	445 486	445 972	488 082	513 533	509 303
Gross mixed income	84 734	85 028	85 404	99 586	103 275	108 610	116 878	119 803	120 696
Taxes less subsidies on production and imports	101 263	107 655	115 353	123 059	119 291	128 021	135 300	137 841	150 477
Net primary income from non-residents	-34 288	-38 814	-48 487	-48 126	-43 942	-50 371	-53 900	-42 441	-35 620
<b>Gross national income</b>	<b>888 422</b>	<b>959 498</b>	<b>1 039 068</b>	<b>1 130 826</b>	<b>1 214 712</b>	<b>1 245 953</b>	<b>1 352 771</b>	<b>1 443 630</b>	<b>1 485 696</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	716	903	1 423	1 426	1 134	860	991	1 027	944
Other secondary income	-988	-1 515	-1 549	-1 318	-1 458	-2 125	-2 769	-3 089	-2 945
<b>Gross disposable income</b>	<b>888 150</b>	<b>958 886</b>	<b>1 038 942</b>	<b>1 130 934</b>	<b>1 214 388</b>	<b>1 244 688</b>	<b>1 350 993</b>	<b>1 441 568</b>	<b>1 483 695</b>
<b>Use of gross disposable income</b>									
Final consumption expenditure									
General government	160 729	172 894	187 115	201 873	220 683	233 308	251 218	265 770	272 074
Households	533 498	566 955	614 605	663 844	683 991	717 516	759 051	799 137	838 686
<i>Total final consumption expenditure</i>	<i>694 227</i>	<i>739 849</i>	<i>801 720</i>	<i>865 717</i>	<i>904 674</i>	<i>950 824</i>	<i>1 010 269</i>	<i>1 064 907</i>	<i>1 110 760</i>
National net saving(a)									
Non-financial corporations	15 950	17 144	13 713	3 443	32 685	31 663	36 958	42 433	20 219
Financial corporations	1 631	5 789	3 652	16 904	21 747	8 165	23 661	27 547	27 516
General government	17 923	27 280	30 185	24 972	-27 942	-34 351	-34 793	-29 746	-15 794
Households	11 282	9 435	15 794	32 318	81 759	78 056	94 274	106 374	97 887
<i>Total national net saving</i>	<i>46 788</i>	<i>59 651</i>	<i>63 345</i>	<i>77 637</i>	<i>108 252</i>	<i>83 535</i>	<i>120 102</i>	<i>146 606</i>	<i>129 830</i>
Consumption of fixed capital	147 135	159 386	173 877	187 580	201 462	210 329	220 622	230 055	243 106
<b>Total use of gross disposable income</b>	<b>888 150</b>	<b>958 886</b>	<b>1 038 942</b>	<b>1 130 934</b>	<b>1 214 388</b>	<b>1 244 688</b>	<b>1 350 993</b>	<b>1 441 568</b>	<b>1 483 695</b>

(a) Net saving is derived as a balancing item.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>National net saving</b>									
General government	17 923	27 280	30 185	24 972	-27 942	-34 351	-34 793	-29 746	-15 794
Households	11 282	9 435	15 794	32 318	81 759	78 056	94 274	106 374	97 887
Non-financial corporations	15 950	17 144	13 713	3 443	32 685	31 663	36 958	42 433	20 219
Financial corporations	1 631	5 789	3 652	16 904	21 747	8 165	23 661	27 547	27 516
<i>Total national net saving</i>	46 788	59 651	63 345	77 637	108 252	83 535	120 102	146 606	129 830
Consumption of fixed capital	147 135	159 386	173 877	187 580	201 462	210 329	220 622	230 055	243 106
Capital transfers									
Receivable from non-residents	—	—	—	—	—	—	—	—	—
less Payable to non-residents	151	201	159	259	463	280	287	383	359
<b>Gross saving and capital transfers</b>	<b>193 772</b>	<b>218 836</b>	<b>237 063</b>	<b>264 958</b>	<b>309 251</b>	<b>293 584</b>	<b>340 437</b>	<b>376 278</b>	<b>372 577</b>
<b>Gross fixed capital formation</b>									
Private	209 160	232 854	250 849	280 193	287 586	280 010	298 504	341 497	358 394
Public corporations	14 357	17 448	18 987	21 345	23 776	25 539	24 102	23 115	22 286
General government	26 287	29 694	32 459	37 805	44 147	54 726	53 600	53 044	47 774
<i>Total gross fixed capital formation</i>	249 804	279 993	302 294	339 343	355 509	360 276	376 205	417 656	428 454
Changes in inventories									
Private non-farm	3 777	-4 578	418	3 620	-949	-2 007	5 045	5 348	2 119
Farm	7	732	566	1 798	-881	-469	1 114	577	376
Public authorities	-64	348	56	-891	-983	300	64	657	-220
<i>Total changes in inventories</i>	3 720	-3 498	1 040	4 527	-2 813	-2 176	6 223	6 582	2 276
Acquisitions less disposals of non-produced non-financial assets	-71	3	-423	1	244	4	29	28	93
Statistical discrepancy(a)	—	—	—	—	—	—	—	—	-2 625
Net lending to non-residents	-59 682	-57 665	-65 848	-78 912	-43 690	-64 520	-42 021	-47 986	-55 621
<b>Total capital accumulation and net lending</b>	<b>193 772</b>	<b>218 836</b>	<b>237 063</b>	<b>264 958</b>	<b>309 251</b>	<b>293 584</b>	<b>340 437</b>	<b>376 278</b>	<b>372 577</b>

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-59.7</b>	<b>-57.7</b>	<b>-65.8</b>	<b>-78.9</b>	<b>-43.7</b>	<b>-64.5</b>	<b>-42.0</b>	<b>-48.0</b>	<b>-55.6</b>
Net errors and omissions(a)	1.3	3.1	5.0	6.9	5.5	7.7	7.3	7.8	7.6
<b>Change in financial position</b>	<b>-58.3</b>	<b>-54.6</b>	<b>-60.9</b>	<b>-72.1</b>	<b>-38.2</b>	<b>-56.9</b>	<b>-34.8</b>	<b>-40.2</b>	<b>-48.1</b>
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	5.5	—	-0.2	—
Currency and deposits	7.1	-1.8	21.6	-26.2	15.0	-6.5	22.1	-11.3	-9.0
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	-1.9	1.3	0.8	0.4	-0.2	4.2	1.6	1.7	-1.0
Bonds etc.	3.7	28.4	28.2	10.9	-1.2	13.8	5.2	-15.4	26.1
Derivatives	-23.5	-13.0	-12.7	4.4	-30.8	-34.8	-42.9	-13.6	-34.3
Loans and placements	6.4	15.7	28.7	1.3	27.8	9.2	23.5	15.6	16.9
Shares and other equity	-35.6	53.9	57.2	63.3	19.1	55.7	54.7	21.4	18.6
Insurance technical reserves									
Net equity of households in reserves	0.5	1.5	1.0	0.5	1.3	0.3	-0.1	0.8	1.4
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	-0.1	-0.1	0.1	0.1
Total insurance technical reserves	0.5	1.6	1.0	0.4	1.3	0.2	-0.2	0.9	1.5
Other accounts receivable	13.2	14.5	14.7	19.2	13.5	33.8	8.5	33.1	8.6
<b>Total acquisition of financial assets</b>	<b>-30.0</b>	<b>100.5</b>	<b>139.6</b>	<b>73.6</b>	<b>44.4</b>	<b>81.0</b>	<b>72.5</b>	<b>32.0</b>	<b>27.4</b>
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	4.8	—	—	—
Currency and deposits	-10.4	14.1	6.5	16.3	17.6	1.1	27.9	7.0	-5.4
Bills of exchange	1.8	-1.1	-0.7	-3.0	1.0	-4.7	2.3	-2.9	-0.1
One name paper—issued in Australia	0.4	8.9	-3.7	-0.2	1.2	5.5	6.1	-7.4	-4.5
One name paper—issued offshore	5.5	39.1	15.7	8.1	-48.2	14.9	12.4	2.1	18.2
Bonds etc.—issued in Australia	17.3	24.6	37.8	9.1	34.5	77.6	57.8	82.9	5.8
Bonds etc.—issued offshore	54.0	34.9	76.4	49.5	17.2	54.9	9.6	-19.8	29.2
Derivatives	-21.9	-16.5	-10.7	-1.9	-33.9	-43.8	-52.1	-39.4	-42.9
Loans and placements	25.8	17.4	20.4	17.8	10.4	-29.7	-8.5	0.9	23.7
Shares and other equity	-43.7	35.2	57.2	38.9	84.7	50.5	53.3	45.1	50.5
Insurance technical reserves									
Net equity of households in reserves	0.1	0.2	0.2	0.8	0.4	0.4	0.6	0.5	0.5
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	0.1	0.2	0.2	0.8	0.4	0.4	0.6	0.5	0.5
Other accounts payable	-0.7	-1.6	1.4	10.4	-2.2	6.4	-2.1	3.5	0.5
<b>Total incurrence of liabilities</b>	<b>28.4</b>	<b>155.1</b>	<b>200.4</b>	<b>145.7</b>	<b>82.6</b>	<b>137.9</b>	<b>107.3</b>	<b>72.2</b>	<b>75.5</b>

— 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.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>6 359.3</b>	<b>7 151.2</b>	<b>8 047.1</b>	<b>8 679.9</b>	<b>9 066.1</b>	<b>9 963.9</b>	<b>10 220.7</b>	<b>10 497.7</b>	<b>11 222.6</b>
<b>Non-financial assets</b>	<b>5 694.1</b>	<b>6 294.6</b>	<b>6 997.3</b>	<b>7 611.5</b>	<b>8 003.6</b>	<b>8 802.2</b>	<b>9 016.5</b>	<b>9 271.8</b>	<b>9 818.8</b>
<b>Produced assets</b>	<b>3 028.2</b>	<b>3 294.0</b>	<b>3 578.2</b>	<b>3 870.3</b>	<b>4 077.0</b>	<b>4 261.9</b>	<b>4 482.8</b>	<b>4 721.5</b>	<b>4 986.5</b>
<i>Fixed assets</i>	2 896.3	3 159.4	3 439.1	3 717.9	3 924.9	4 110.6	4 320.0	4 552.6	4 816.6
Dwellings	1 083.3	1 165.5	1 253.4	1 346.4	1 418.7	1 489.2	1 557.5	1 613.0	1 686.8
Ownership transfer costs	169.0	187.7	208.0	207.4	205.4	226.1	230.8	229.0	237.4
Non-dwelling construction	1 104.5	1 221.6	1 356.1	1 481.1	1 563.9	1 636.1	1 748.2	1 884.8	2 022.5
Machinery and equipment	386.9	420.9	445.8	489.9	530.8	541.3	550.0	576.1	605.3
Weapons systems	20.4	21.7	20.5	22.3	24.4	25.0	26.3	28.2	29.2
Cultivated biological resources	19.7	20.6	22.3	22.6	22.0	22.9	25.1	25.4	25.5
Intellectual property products	112.5	121.5	133.0	148.2	159.6	170.0	182.1	196.0	209.9
Research and development	47.1	52.2	58.4	66.7	73.2	78.4	83.5	89.7	96.2
Mineral and petroleum exploration	29.4	31.7	35.6	40.4	44.0	47.8	53.0	58.5	64.2
Computer software	34.4	35.8	36.9	38.7	39.8	40.7	42.2	44.1	45.6
Artistic originals	1.6	1.8	2.1	2.4	2.7	3.1	3.4	3.7	4.0
<i>Inventories</i>	131.9	134.5	139.1	152.4	152.1	151.3	162.8	168.9	169.8
Private non-farm	113.5	114.9	118.3	129.4	131.4	130.6	140.6	145.4	146.4
Farm	7.4	8.1	8.7	10.5	9.6	9.2	10.3	10.8	11.2
Public authorities	3.3	3.7	3.7	2.8	1.8	2.1	2.2	2.9	2.6
Plantation standing timber(a)	7.6	7.9	8.4	9.7	9.3	9.4	9.7	9.8	9.6
<b>Non-produced assets(b)</b>	<b>2 665.9</b>	<b>3 000.6</b>	<b>3 419.1</b>	<b>3 741.2</b>	<b>3 926.5</b>	<b>4 540.3</b>	<b>4 533.7</b>	<b>4 550.3</b>	<b>4 832.3</b>
<i>Natural Resources</i>	2 662.6	2 997.4	3 416.0	3 738.3	3 923.9	4 537.9	4 531.6	4 548.6	4 828.9
Land	2 430.6	2 700.7	3 076.0	3 284.8	3 191.7	3 856.8	3 817.8	3 673.4	3 872.8
Mineral and energy resources	223.7	288.0	330.9	443.9	722.1	670.8	702.9	863.9	942.1
Native standing timber	2.2	2.1	2.1	2.1	1.9	1.8	1.8	1.6	1.5
Spectrum	6.1	6.6	7.1	7.6	8.1	8.6	9.1	9.7	12.5
<i>Permissions to use natural resources</i>	3.4	3.3	3.1	2.9	2.7	2.4	2.1	1.8	3.4
Spectrum licences	3.4	3.3	3.1	2.9	2.7	2.4	2.1	1.8	3.4
<b>Financial assets with the rest of the world</b>	<b>665.2</b>	<b>856.6</b>	<b>1 049.8</b>	<b>1 068.4</b>	<b>1 062.6</b>	<b>1 161.7</b>	<b>1 204.3</b>	<b>1 225.8</b>	<b>1 403.8</b>
Monetary gold and SDRs	1.7	2.4	2.2	2.7	3.2	9.1	8.2	8.4	8.0
Currency and deposits	49.1	48.7	69.3	40.3	58.5	52.9	58.6	48.9	44.7
Securities other than shares	122.5	150.6	182.4	231.9	249.7	260.1	245.3	281.2	323.4
Loans and placements	73.6	89.8	116.7	112.0	145.5	147.4	152.3	168.1	190.5
Shares and other equity	367.8	492.4	587.3	581.3	513.8	579.4	623.5	598.5	708.6
Insurance technical reserves	10.2	13.8	15.9	13.1	11.6	10.6	12.0	12.3	13.2
Other accounts receivable	40.4	58.8	76.1	87.1	80.4	102.3	104.4	108.4	115.4
<b>Liabilities to the rest of the world</b>	<b>1 162.7</b>	<b>1 385.3</b>	<b>1 663.0</b>	<b>1 725.9</b>	<b>1 756.8</b>	<b>1 918.0</b>	<b>1 976.8</b>	<b>2 057.0</b>	<b>2 220.7</b>
Monetary gold and SDRs	0.3	0.3	0.8	0.8	0.9	5.3	4.6	4.6	5.0
Currency and deposits	59.7	75.3	76.2	87.1	110.5	112.3	127.7	137.1	137.5
Securities other than shares	507.2	614.9	726.0	779.2	816.9	925.6	911.2	1 014.4	1 076.2
Loans and placements	148.2	157.2	186.5	199.4	219.0	185.1	180.0	176.3	209.0
Shares and other equity	437.6	526.2	660.7	637.4	588.8	662.8	729.1	696.5	763.3
Insurance technical reserves	2.3	1.9	1.9	2.0	1.7	1.8	2.2	2.2	2.4
Other accounts payable	7.5	9.5	10.9	20.0	18.9	25.1	22.0	25.9	27.3
<b>NET WORTH</b>	<b>5 196.6</b>	<b>5 765.9</b>	<b>6 384.1</b>	<b>6 954.1</b>	<b>7 309.4</b>	<b>8 045.9</b>	<b>8 243.9</b>	<b>8 440.7</b>	<b>9 001.8</b>
<b>Memorandum items</b>									
Consumer durables	231.7	243.7	258.8	266.8	268.1	275.0	280.7	286.6	291.7
Direct investment									
Foreign investment in Australia	352.3	386.4	447.8	487.4	493.8	536.9	558.0	599.0	641.8
Australian investment abroad	267.9	352.0	413.5	419.4	411.7	441.7	453.1	445.1	490.8

(a) Experimental estimates. Series break at 1998–99 due to methodology changes.

(b) Experimental estimates.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	%	%	%	%	%	%	%	%	%
<b>TOTAL ASSETS</b>	<b>8.0</b>	<b>12.5</b>	<b>12.5</b>	<b>7.9</b>	<b>4.4</b>	<b>9.9</b>	<b>2.6</b>	<b>2.7</b>	<b>6.9</b>
<b>Non-financial assets</b>	<b>8.7</b>	<b>10.5</b>	<b>11.2</b>	<b>8.8</b>	<b>5.2</b>	<b>10.0</b>	<b>2.4</b>	<b>2.8</b>	<b>5.9</b>
<b>Produced assets</b>	<b>8.9</b>	<b>8.8</b>	<b>8.6</b>	<b>8.2</b>	<b>5.3</b>	<b>4.5</b>	<b>5.2</b>	<b>5.3</b>	<b>5.6</b>
<i>Fixed assets</i>	8.9	9.1	8.9	8.1	5.6	4.7	5.1	5.4	5.8
Dwellings	9.3	7.6	7.5	7.4	5.4	5.0	4.6	3.6	4.6
Ownership transfer costs	8.2	11.0	10.8	-0.3	-1.0	10.1	2.1	-0.8	3.7
Non-dwelling construction	9.6	10.6	11.0	9.2	5.6	4.6	6.9	7.8	7.3
Machinery and equipment	6.8	8.8	5.9	9.9	8.4	2.0	1.6	4.7	5.1
Weapons systems	5.6	6.3	-5.4	8.8	9.3	2.5	5.1	7.4	3.4
Cultivated biological resources	5.5	4.5	8.5	1.3	-2.7	4.0	9.5	1.4	0.2
Intellectual property products	8.2	8.0	9.5	11.4	7.7	6.5	7.1	7.7	7.1
Research and development	10.8	10.7	12.0	14.2	9.7	7.2	6.5	7.4	7.2
Mineral and petroleum exploration	8.4	7.8	12.5	13.3	9.0	8.6	10.8	10.5	9.6
Computer software	4.9	4.1	2.9	5.0	2.7	2.4	3.6	4.5	3.4
Artistic originals	6.1	12.4	14.7	14.8	14.2	12.6	11.8	8.9	7.8
<i>Inventories</i>	8.8	2.0	3.4	9.6	-0.2	-0.5	7.6	3.8	0.6
Private non-farm	10.2	1.2	2.9	9.4	1.5	-0.6	7.7	3.4	0.7
Farm	-0.3	9.8	8.1	20.3	-8.4	-4.8	12.2	5.6	3.5
Public authorities	-1.9	10.5	1.5	-24.0	-34.8	16.3	3.0	29.8	-7.7
Plantation standing timber(a)	2.9	2.8	6.4	16.1	-4.0	0.8	3.0	1.2	-1.7
<b>Non-produced assets(b)</b>	<b>8.4</b>	<b>12.6</b>	<b>13.9</b>	<b>9.4</b>	<b>5.0</b>	<b>15.6</b>	<b>-0.1</b>	<b>0.4</b>	<b>6.2</b>
<i>Natural Resources</i>	8.5	12.6	14.0	9.4	5.0	15.6	-0.1	0.4	6.2
Land	8.1	11.1	13.9	6.8	-2.8	20.8	-1.0	-3.8	5.4
Mineral and energy resources	13.2	28.8	14.9	34.1	62.7	-7.1	4.8	22.9	9.1
Native standing timber	-4.6	-4.6	0.8	-0.7	-8.6	-6.2	2.5	-9.3	-10.2
Spectrum	7.6	7.2	7.6	7.4	7.3	5.9	6.0	5.7	29.1
<i>Permissions to use natural resources</i>	-3.1	-4.1	-4.9	-6.1	-7.6	-10.4	-12.1	-15.6	91.0
Spectrum licences	-3.1	-4.1	-4.9	-6.1	-7.6	-10.4	-12.1	-15.6	91.0
<b>Financial assets with the rest of the world</b>	<b>2.6</b>	<b>28.8</b>	<b>22.6</b>	<b>1.8</b>	<b>-0.5</b>	<b>9.3</b>	<b>3.7</b>	<b>1.8</b>	<b>14.5</b>
Monetary gold and SDRs	-0.6	38.6	-7.9	22.1	18.4	187.2	-10.0	2.3	-4.1
Currency and deposits	16.4	-0.8	42.2	-41.8	44.9	-9.5	10.8	-16.5	-8.5
Securities other than shares	-1.9	23.0	21.1	27.1	7.7	4.2	-5.7	14.6	15.0
Loans and placements	5.9	22.1	29.9	-4.0	29.9	1.3	3.4	10.4	13.3
Shares and other equity	-1.3	33.9	19.3	-1.0	-11.6	12.8	7.6	-4.0	18.4
Insurance technical reserves	31.9	35.4	14.9	-17.3	-11.9	-8.6	13.1	2.8	7.4
Other accounts receivable	35.2	45.8	29.3	14.4	-7.6	27.2	2.1	3.8	6.5
<b>Liabilities to the rest of the world</b>	<b>6.1</b>	<b>19.1</b>	<b>20.0</b>	<b>3.8</b>	<b>1.8</b>	<b>9.2</b>	<b>3.1</b>	<b>4.1</b>	<b>8.0</b>
Monetary gold and SDRs	-2.0	6.4	214.6	-5.1	12.8	493.5	-14.1	-0.3	9.4
Currency and deposits	-21.3	26.2	1.2	14.4	26.9	1.6	13.7	7.4	0.3
Securities other than shares	11.6	21.2	18.1	7.3	4.8	13.3	-1.6	11.3	6.1
Loans and placements	24.5	6.1	18.7	6.9	9.8	-15.5	-2.7	-2.0	18.5
Shares and other equity	0.5	20.3	25.6	-3.5	-7.6	12.6	10.0	-4.5	9.6
Insurance technical reserves	-3.0	-14.7	-4.3	4.9	-10.7	5.7	18.2	2.7	7.3
Other accounts payable	-6.2	26.1	14.9	83.1	-5.4	32.5	-12.4	17.8	5.7
<b>NET WORTH</b>	<b>8.5</b>	<b>11.0</b>	<b>10.7</b>	<b>8.9</b>	<b>5.1</b>	<b>10.1</b>	<b>2.5</b>	<b>2.4</b>	<b>6.6</b>
<b>Memorandum items</b>									
Consumer durables	4.1	5.2	6.2	3.1	0.5	2.6	2.1	2.1	1.8
Direct investment									
Foreign investment in Australia	5.5	9.7	15.9	8.8	1.3	8.7	3.9	7.3	7.2
Australian investment abroad	-5.5	31.4	17.5	1.4	-1.8	7.3	2.6	-1.7	10.3

(a) Experimental estimates. Series break at 1998-99 due to methodology changes.

(b) Experimental estimates.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>8 403.5</b>	<b>8 797.2</b>	<b>9 183.4</b>	<b>9 400.7</b>	<b>9 576.4</b>	<b>9 861.1</b>	<b>10 098.1</b>	<b>10 340.8</b>	<b>10 742.0</b>
<b>Non-financial assets</b>	<b>7 623.0</b>	<b>7 813.6</b>	<b>8 013.7</b>	<b>8 246.3</b>	<b>8 463.8</b>	<b>8 668.6</b>	<b>8 885.4</b>	<b>9 126.7</b>	<b>9 378.0</b>
<b>Produced assets</b>	<b>3 577.6</b>	<b>3 712.5</b>	<b>3 855.6</b>	<b>4 022.2</b>	<b>4 177.2</b>	<b>4 327.4</b>	<b>4 490.3</b>	<b>4 683.7</b>	<b>4 879.9</b>
<i>Fixed assets</i>	3 418.1	3 557.2	3 698.5	3 858.9	4 017.7	4 170.5	4 327.4	4 514.3	4 708.7
Dwellings	1 328.4	1 369.4	1 408.8	1 448.4	1 486.2	1 526.0	1 565.8	1 602.2	1 635.7
Ownership transfer costs	228.9	230.8	232.4	233.9	231.5	231.3	227.8	224.3	221.6
Non-dwelling construction	1 363.7	1 413.0	1 471.1	1 535.7	1 611.6	1 687.6	1 766.3	1 871.1	1 984.5
Machinery and equipment	359.1	392.2	421.9	461.0	491.5	515.6	542.6	577.2	603.0
Weapons systems	14.8	15.8	16.3	17.7	19.3	22.5	25.5	28.1	28.3
Cultivated biological resources	25.3	25.9	25.6	25.2	24.9	24.4	25.4	25.9	26.3
<i>Intellectual property products</i>	120.0	127.7	137.5	150.0	161.1	171.9	182.8	195.7	209.3
Research and development	54.4	58.5	63.9	70.2	75.2	79.7	84.0	89.2	94.6
Mineral and petroleum exploration	37.9	38.6	40.7	44.1	47.7	50.9	54.1	57.8	61.8
Computer software	26.4	28.5	30.6	33.2	35.5	38.2	41.3	45.0	49.0
Artistic originals	1.9	2.1	2.4	2.6	2.9	3.2	3.5	3.7	3.9
<i>Inventories</i>	160.4	155.9	157.6	163.8	159.8	156.9	162.9	169.4	171.3
Private non-farm	139.6	134.1	134.6	138.6	137.6	135.5	140.6	146.0	148.1
Farm	7.4	8.1	8.7	10.5	9.6	9.2	10.3	10.8	11.2
Public authorities	3.3	3.7	3.7	2.8	1.8	2.1	2.2	2.9	2.6
Plantation standing timber(a)	10.4	10.1	10.6	11.9	10.8	10.1	9.8	9.7	9.3
<b>Non-produced assets(b)</b>	<b>4 069.9</b>	<b>4 114.7</b>	<b>4 163.6</b>	<b>4 223.9</b>	<b>4 282.7</b>	<b>4 337.2</b>	<b>4 393.6</b>	<b>4 443.2</b>	<b>4 498.1</b>
<i>Natural resources</i>	4 065.7	4 110.8	4 160.1	4 220.8	4 279.9	4 334.7	4 391.5	4 441.4	4 494.8
Land	3 354.0	3 388.1	3 421.3	3 454.7	3 487.5	3 521.1	3 554.2	3 587.2	3 618.5
Mineral and energy resources	644.9	663.0	689.0	733.6	769.8	794.0	820.4	838.6	862.6
Native standing timber	2.0	2.0	2.0	1.9	1.8	1.7	1.8	1.7	1.5
Spectrum	7.3	7.6	7.9	8.2	8.5	8.9	9.2	9.6	12.1
<i>Permissions to use natural resources</i>	4.0	3.8	3.4	3.1	2.8	2.5	2.1	1.8	3.3
Spectrum licences	4.0	3.8	3.4	3.1	2.8	2.5	2.1	1.8	3.3
<b>Financial assets with the rest of the world</b>	<b>791.5</b>	<b>988.5</b>	<b>1 170.5</b>	<b>1 154.4</b>	<b>1 112.7</b>	<b>1 194.4</b>	<b>1 213.1</b>	<b>1 214.1</b>	<b>1 364.0</b>
Monetary gold and SDRs	2.0	2.7	2.4	2.9	3.3	9.4	8.3	8.3	7.8
Currency and deposits	58.4	56.2	77.3	43.6	61.2	54.4	59.0	48.4	43.4
Securities other than shares	145.7	173.8	203.3	250.5	261.5	267.4	247.1	278.5	314.3
Loans and placements	87.5	103.7	130.2	121.0	152.3	151.5	153.5	166.5	185.1
Shares and other equity	437.6	568.2	654.8	628.1	538.0	595.7	628.1	592.8	688.5
Insurance technical reserves	12.1	15.9	17.7	14.2	12.1	10.9	12.0	12.2	12.8
Other accounts receivable	48.0	67.9	84.8	94.1	84.2	105.1	105.2	107.4	112.1
<b>Liabilities to the rest of the world</b>	<b>1 383.5</b>	<b>1 598.6</b>	<b>1 854.2</b>	<b>1 864.7</b>	<b>1 839.5</b>	<b>1 972.0</b>	<b>1 991.4</b>	<b>2 037.3</b>	<b>2 157.8</b>
Monetary gold and SDRs	0.3	0.3	0.9	0.9	0.9	5.5	4.6	4.5	4.9
Currency and deposits	71.0	86.9	84.9	94.1	115.7	115.5	128.7	135.8	133.6
Securities other than shares	603.5	709.6	809.4	841.8	855.4	951.6	918.0	1 004.7	1 045.7
Loans and placements	176.3	181.4	208.0	215.5	229.3	190.3	181.3	174.7	203.1
Shares and other equity	520.6	607.3	736.7	688.7	616.6	681.5	734.5	689.8	741.7
Insurance technical reserves	2.7	2.2	2.1	2.1	1.8	1.9	2.2	2.2	2.3
Other accounts payable	9.0	11.0	12.2	21.6	19.8	25.8	22.1	25.6	26.6
<b>NET WORTH</b>	<b>7 020.0</b>	<b>7 198.6</b>	<b>7 329.3</b>	<b>7 536.0</b>	<b>7 736.8</b>	<b>7 889.1</b>	<b>8 106.6</b>	<b>8 303.5</b>	<b>8 584.2</b>

(a) Experimental estimates. Series break at 1998-99 due to methodology changes.

(b) Experimental estimates.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	%	%	%	%	%	%	%	%	%
<b>TOTAL ASSETS</b>	<b>2.4</b>	<b>4.7</b>	<b>4.4</b>	<b>2.4</b>	<b>1.9</b>	<b>3.0</b>	<b>2.4</b>	<b>2.4</b>	<b>3.9</b>
<b>Non-financial assets</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.9</b>	<b>2.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>
<b>Produced assets</b>	<b>3.7</b>	<b>3.8</b>	<b>3.9</b>	<b>4.3</b>	<b>3.9</b>	<b>3.6</b>	<b>3.8</b>	<b>4.3</b>	<b>4.2</b>
<i>Fixed assets</i>	3.8	4.1	4.0	4.3	4.1	3.8	3.8	4.3	4.3
Dwellings	3.5	3.1	2.9	2.8	2.6	2.7	2.6	2.3	2.1
Ownership transfer costs	0.8	0.9	0.7	0.6	-1.0	-0.1	-1.5	-1.6	-1.2
Non-dwelling construction	2.9	3.6	4.1	4.4	4.9	4.7	4.7	5.9	6.1
Machinery and equipment	7.9	9.2	7.6	9.3	6.6	4.9	5.3	6.4	4.5
Weapons systems	8.0	7.0	3.0	8.8	8.9	16.4	13.6	10.1	0.7
Cultivated biological resources	0.6	2.3	-1.3	-1.4	-1.0	-2.1	4.1	1.9	1.4
Intellectual property products	6.1	6.4	7.7	9.1	7.4	6.7	6.4	7.0	7.0
Research and development	6.2	7.6	9.1	9.9	7.1	6.1	5.3	6.2	6.0
Mineral and petroleum exploration	0.9	1.7	5.5	8.2	8.3	6.6	6.3	6.9	6.9
Computer software	9.7	8.2	7.2	8.6	6.8	7.7	8.1	8.9	8.9
Artistic originals	8.3	13.5	12.2	11.4	9.7	9.3	9.4	6.5	6.0
<i>Inventories</i>	3.0	-2.8	1.1	3.9	-2.5	-1.8	3.8	3.9	1.1
Private non-farm	3.6	-3.9	0.4	3.0	-0.7	-1.5	3.8	3.8	1.5
Farm	0.1	10.0	7.0	20.6	-8.4	-4.9	12.2	5.6	3.5
Public authorities	-1.9	10.5	1.5	-24.0	-34.8	16.3	3.0	29.8	-7.7
Plantation standing timber(a)	-0.3	-2.9	5.3	12.6	-9.8	-5.7	-3.2	-1.7	-4.1
<b>Non-produced assets(b)</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.2</b>
<i>Natural resources</i>	1.2	1.1	1.2	1.5	1.4	1.3	1.3	1.1	1.2
Land	1.1	1.0	1.0	1.0	0.9	1.0	0.9	0.9	0.9
Mineral and energy resources	2.6	2.8	3.9	6.5	4.9	3.1	3.3	2.2	2.9
Native standing timber	3.9	-3.6	2.3	-3.0	-8.7	-4.7	4.1	-5.6	-7.1
Spectrum	5.2	4.0	4.0	4.0	3.9	4.0	3.9	3.9	26.7
<i>Permissions to use natural resources</i>	-5.3	-7.0	-8.1	-9.1	-10.4	-12.1	-13.9	-17.1	87.4
Spectrum licences	-5.3	-7.0	-8.1	-9.1	-10.4	-12.1	-13.9	-17.1	87.4
<b>Financial assets with the rest of the world</b>	<b>0.3</b>	<b>24.9</b>	<b>18.4</b>	<b>-1.4</b>	<b>-3.6</b>	<b>7.3</b>	<b>1.6</b>	<b>0.1</b>	<b>12.3</b>
Monetary gold and SDRs	-2.8	34.4	-11.0	18.3	14.8	182.0	-11.8	0.6	-5.9
Currency and deposits	13.8	-3.8	37.4	-43.6	40.4	-11.2	8.5	-17.9	-10.3
Securities other than shares	-4.1	19.3	17.0	23.2	4.4	2.3	-7.6	12.7	12.8
Loans and placements	3.6	18.4	25.5	-7.0	25.9	-0.5	1.3	8.5	11.1
Shares and other equity	-3.5	29.9	15.2	-4.1	-14.4	10.7	5.4	-5.6	16.1
Insurance technical reserves	29.0	31.3	11.1	-19.8	-14.6	-10.2	10.8	1.1	5.3
Other accounts receivable	32.2	41.4	24.9	10.9	-10.5	24.9	—	2.1	4.4
<b>Liabilities to the rest of the world</b>	<b>3.8</b>	<b>15.6</b>	<b>16.0</b>	<b>0.6</b>	<b>-1.3</b>	<b>7.2</b>	<b>1.0</b>	<b>2.3</b>	<b>5.9</b>
Monetary gold and SDRs	-4.1	3.2	204.0	-8.1	9.3	482.8	-15.8	-2.0	7.3
Currency and deposits	-23.0	22.4	-2.3	10.8	23.0	-0.2	11.4	5.6	-1.6
Securities other than shares	9.1	17.6	14.1	4.0	1.6	11.2	-3.5	9.4	4.1
Loans and placements	21.7	2.9	14.7	3.6	6.4	-17.0	-4.7	-3.7	16.3
Shares and other equity	-1.8	16.6	21.3	-6.5	-10.5	10.5	7.8	-6.1	7.5
Insurance technical reserves	-5.1	-17.2	-7.5	1.7	-13.4	3.8	15.9	0.9	5.3
Other accounts payable	-8.3	22.3	11.0	77.4	-8.3	30.1	-14.2	15.8	3.7
<b>NET WORTH</b>	<b>2.2</b>	<b>2.5</b>	<b>1.8</b>	<b>2.8</b>	<b>2.7</b>	<b>2.0</b>	<b>2.8</b>	<b>2.4</b>	<b>3.4</b>

— nil or rounded to zero (including null cells)

(b) Experimental estimates.

(a) Experimental estimates. Series break at 1998-99 due to methodology changes.

	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							
2004-05	5 887.1	106.4	-30.0	29.9	134.7	231.2	6 359.3
2005-06	6 359.3	116.9	100.5	30.9	201.7	342.0	7 151.2
2006-07	7 151.2	129.9	139.6	37.8	255.8	332.8	8 047.1
2007-08	8 047.1	157.4	73.6	51.4	261.5	89.0	8 679.9
2008-09	8 679.9	150.3	44.4	52.9	280.1	-141.5	9 066.1
2009-10	9 066.1	147.2	81.0	53.3	170.1	446.1	9 963.9
2010-11	9 963.9	161.5	72.5	58.6	208.3	-244.1	10 220.7
2011-12	10 220.7	194.0	32.0	50.9	177.4	-177.4	10 497.7
2012-13	10 497.7	187.2	27.4	60.9	205.6	243.8	11 222.6
NON-FINANCIAL PRODUCED ASSETS							
2004-05	2 780.4	106.4	—	—	64.3	77.2	3 028.2
2005-06	3 028.2	116.9	—	—	96.0	52.9	3 294.0
2006-07	3 294.0	129.9	—	—	117.6	36.7	3 578.2
2007-08	3 578.2	157.4	—	—	116.8	18.0	3 870.3
2008-09	3 870.3	150.3	—	—	125.5	-69.1	4 077.0
2009-10	4 077.0	147.2	—	—	76.7	-39.0	4 261.9
2010-11	4 261.9	161.5	—	—	89.5	-30.1	4 482.8
2011-12	4 482.8	194.0	—	—	78.4	-33.7	4 721.5
2012-13	4 721.5	187.2	—	—	93.1	-15.3	4 986.5
NON-FINANCIAL NON-PRODUCED ASSETS—LAND							
2004-05	2 249.3	—	—	24.4	51.3	105.6	2 430.6
2005-06	2 430.6	—	—	24.7	76.0	169.5	2 700.7
2006-07	2 700.7	—	—	26.5	95.0	253.7	3 076.0
2007-08	3 076.0	—	—	30.0	98.7	80.1	3 284.8
2008-09	3 284.8	—	—	31.2	105.0	-229.2	3 191.7
2009-10	3 191.7	—	—	30.7	59.2	575.1	3 856.8
2010-11	3 856.8	—	—	36.3	79.8	-155.1	3 817.8
2011-12	3 817.8	—	—	35.4	65.7	-245.5	3 673.4
2012-13	3 673.4	—	—	32.1	71.3	96.0	3 872.8
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER (c)							
2004-05	209.1	—	—	5.4	4.8	16.1	235.4
2005-06	235.4	—	—	6.2	7.4	50.9	299.9
2006-07	299.9	—	—	11.3	10.7	21.2	343.1
2007-08	343.1	—	—	21.4	11.3	80.6	456.4
2008-09	456.4	—	—	21.7	14.9	241.8	734.8
2009-10	734.8	—	—	22.6	13.8	-87.7	683.5
2010-11	683.5	—	—	22.3	14.3	-4.3	715.9
2011-12	715.9	—	—	15.5	12.4	133.1	876.9
2012-13	876.9	—	—	28.8	17.2	36.5	959.4
FINANCIAL ASSETS WITH THE REST OF THE WORLD							
2004-05	648.4	—	-30.0	—	14.4	32.3	665.2
2005-06	665.2	—	100.5	—	22.3	68.7	856.6
2006-07	856.6	—	139.6	—	32.4	21.2	1 049.8
2007-08	1 049.8	—	73.6	—	34.7	-89.7	1 068.4
2008-09	1 068.4	—	44.4	—	34.7	-85.0	1 062.6
2009-10	1 062.6	—	81.0	—	20.4	-2.3	1 161.7
2010-11	1 161.7	—	72.5	—	24.7	-54.6	1 204.3
2011-12	1 204.3	—	32.0	—	20.9	-31.3	1 225.8
2012-13	1 225.8	—	27.4	—	24.0	126.6	1 403.8

— 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							
2004-05	1 095.7	—	28.4	—	25.2	13.4	1 162.7
2005-06	1 162.7	—	155.1	—	38.6	28.9	1 385.3
2006-07	1 385.3	—	200.4	—	52.0	25.2	1 663.0
2007-08	1 663.0	—	145.7	—	55.4	-138.3	1 725.9
2008-09	1 725.9	—	82.6	—	56.2	-108.0	1 756.8
2009-10	1 756.8	—	137.9	—	33.7	-10.3	1 918.0
2010-11	1 918.0	—	107.3	—	40.6	-89.0	1 976.8
2011-12	1 976.8	—	72.2	—	34.5	-26.5	2 057.0
2012-13	2 057.0	—	75.5	—	40.5	47.8	2 220.7

.....							
NET WORTH							
2004-05	4 791.4	106.4	-58.3	29.9	109.5	217.7	5 196.6
2005-06	5 196.6	116.9	-54.6	30.9	163.1	313.0	5 765.9
2006-07	5 765.9	129.9	-60.9	37.8	203.8	307.6	6 384.1
2007-08	6 384.1	157.4	-72.1	51.4	206.0	227.2	6 954.1
2008-09	6 954.1	150.3	-38.2	52.9	223.9	-33.5	7 309.4
2009-10	7 309.4	147.2	-56.9	53.3	136.3	456.5	8 045.9
2010-11	8 045.9	161.5	-34.8	58.6	167.7	-155.0	8 243.9
2011-12	8 243.9	194.0	-40.2	50.9	142.9	-150.9	8 440.7
2012-13	8 440.7	187.2	-48.1	60.9	165.1	196.0	9 001.8

— 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.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Gross Disposable Income	888.1	958.9	1 038.9	1 130.9	1 214.4	1 244.7	1 351.0	1 441.6	1 483.7
Real holding gains(+)/losses(-)									
Non-financial produced assets	77.2	52.9	36.7	18.0	-69.1	-39.0	-30.1	-33.7	-15.3
Non-financial non-produced assets - land	105.6	169.5	253.7	80.1	-229.2	575.1	-155.1	-245.5	96.0
Non-financial non-produced assets - other(a)	16.1	50.9	21.2	80.6	241.8	-87.7	-4.3	133.1	36.5
Financial assets	32.3	68.7	21.2	-89.7	-85.0	-2.3	-54.6	-31.3	126.6
Financial liabilities	13.4	28.9	25.2	-138.3	-108.0	-10.3	-89.0	-26.5	47.8
Total real holding gains	217.7	313.0	307.6	227.2	-33.5	456.5	-155.0	-150.9	196.0
Net capital transfers	-0.2	-0.2	-0.2	-0.3	-0.5	-0.3	-0.3	-0.4	-0.4
Other changes in volume	29.9	30.9	37.8	51.4	52.9	53.3	58.6	50.9	60.9
Total other changes in real net wealth	247.5	343.7	345.2	278.4	18.9	509.5	-96.7	-100.3	256.6
<b>GDI plus other changes in real net wealth</b>	<b>1 135.6</b>	<b>1 302.6</b>	<b>1 384.2</b>	<b>1 409.3</b>	<b>1 233.3</b>	<b>1 754.2</b>	<b>1 254.3</b>	<b>1 341.3</b>	<b>1 740.3</b>
less Final consumption expenditure	694.2	739.8	801.7	865.7	904.7	950.8	1 010.3	1 064.9	1 110.8
less Consumption of fixed capital	147.1	159.4	173.9	187.6	201.5	210.3	220.6	230.1	243.1
<b>Net saving plus other changes in real net wealth</b>	<b>294.2</b>	<b>403.4</b>	<b>408.6</b>	<b>356.0</b>	<b>127.2</b>	<b>593.1</b>	<b>23.4</b>	<b>46.3</b>	<b>386.4</b>
Closing net worth	5 196.6	5 765.9	6 384.1	6 954.1	7 309.4	8 045.9	8 243.9	8 440.7	9 001.8
less Opening net worth	4 791.4	5 196.6	5 765.9	6 384.1	6 954.1	7 309.4	8 045.9	8 243.9	8 440.7
<b>Change in net worth</b>	<b>405.2</b>	<b>569.3</b>	<b>618.2</b>	<b>570.0</b>	<b>355.3</b>	<b>736.5</b>	<b>198.0</b>	<b>196.8</b>	<b>561.1</b>
less Neutral holding gains	109.5	163.1	203.8	206.0	223.9	136.3	167.7	142.9	165.1
less Net errors and omissions	1.3	3.1	5.0	6.9	5.5	7.7	7.3	7.8	7.6
plus Statistical discrepancy	—	—	—	—	—	—	—	—	-2.6
less Other differences(b)	—	-0.2	0.8	1.1	-1.2	-0.6	-0.3	-0.2	-0.5
<b>Net saving plus other changes in real net wealth</b>	<b>294.2</b>	<b>403.4</b>	<b>408.6</b>	<b>356.0</b>	<b>127.2</b>	<b>593.1</b>	<b>23.4</b>	<b>46.3</b>	<b>386.4</b>

— 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.

2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13

INDEXES OF PRODUCTIVITY AND RELATED MEASURES (b)

**Productivity indexes**

Labour productivity(c)									
Hours worked	89.7	91.2	92.1	93.2	94.1	96.6	96.7	100.0	102.0
Quality adjusted hours worked	92.9	94.1	94.5	95.1	95.6	97.6	97.2	100.0	101.4
Capital productivity(d)	122.5	118.6	116.1	112.8	107.8	105.2	102.4	100.0	96.3
Multifactor productivity(e)									
Hours worked basis	102.4	102.1	101.7	101.2	99.8	100.2	99.2	100.0	99.5
Quality adjusted hours worked basis	104.5	103.9	103.2	102.4	100.7	100.8	99.5	100.0	99.2

**Output measures**

GVA—Market sector(f)	81.0	83.6	87.0	90.7	91.8	93.8	95.9	100.0	102.3
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**Input measures**

Labour services									
Hours worked	90.3	91.7	94.5	97.3	97.5	97.1	99.2	100.0	100.2
Quality adjusted hours worked	87.2	88.9	92.0	95.4	96.0	96.1	98.6	100.0	100.8
Capital services(f)	66.2	70.5	74.9	80.4	85.2	89.2	93.6	100.0	106.2
Total inputs									
Hours worked basis	79.1	81.9	85.5	89.6	92.0	93.6	96.7	100.0	102.7
Quality adjusted hours worked basis	77.5	80.5	84.3	88.6	91.2	93.0	96.4	100.0	103.1
Capital—labour ratio									
Hours worked basis	73.3	76.9	79.3	82.6	87.4	91.8	94.4	100.0	105.9
Quality adjusted hours worked basis	75.9	79.3	81.4	84.3	88.7	92.8	94.9	100.0	105.3

PERCENTAGE CHANGES TO PRODUCTIVITY INDEXES (%) (b)

**Productivity indexes**

Labour productivity(c)									
Hours worked	0.5	1.6	1.0	1.2	1.0	2.6	0.2	3.3	2.0
Quality adjusted hours worked	0.2	1.2	0.4	0.7	0.5	2.0	-0.3	2.8	1.4
Capital productivity(d)	-2.6	-3.2	-2.2	-2.9	-4.6	-2.4	-2.6	-2.4	-3.8
Multifactor productivity(e)									
Hours worked	-0.7	-0.4	-0.4	-0.5	-1.4	0.4	-1.0	0.8	-0.5
Quality adjusted hours worked	-1.0	-0.6	-0.7	-0.8	-1.7	0.1	-1.3	0.5	-0.8

GROWTH ACCOUNTING ANALYSIS — CONTRIBUTIONS TO GROWTH (% PTS)

<b>Output growth(g)</b>	<b>3.2</b>	<b>3.1</b>	<b>4.0</b>	<b>4.2</b>	<b>1.2</b>	<b>2.1</b>	<b>2.2</b>	<b>4.2</b>	<b>2.2</b>
<b>Contribution of output growth (MFP - Hours worked basis)(c)</b>									
Capital services	2.3	2.6	2.6	3.0	2.5	2.0	2.1	2.9	2.6
Hours worked	1.6	0.9	1.7	1.8	0.1	-0.2	1.2	0.5	0.1
Multifactor productivity	-0.7	-0.4	-0.4	-0.5	-1.4	0.4	-1.0	0.8	-0.5
<b>Contribution of output growth (MFP - Quality adjusted hours worked basis)(c)</b>									
Capital services	2.3	2.6	2.6	3.0	2.5	2.0	2.1	2.9	2.6
Hours worked	1.6	0.9	1.7	1.8	0.1	-0.2	1.2	0.5	0.1
Labour composition	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Multifactor productivity	-1.0	-0.6	-0.7	-0.8	-1.7	0.1	-1.3	0.5	-0.8

(a) ANZSIC divisions A to N, R and S. See glossary - Market sector.

(b) Reference year for indexes is 2011-12 = 100.0.

(c) Gross value added per unit of labour input.

(d) Gross value added per unit of capital services.

(e) Gross value added per combined unit of labour and capital.

(f) Chain volume measures. Reference year is 2011-12.

(g) Growth in chain volume GDP for market sector.

	1998-99 to 2003-04	2003-04 to 2007-08	1998-99 to 2007-08
	%	%	%
.....			
COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH CYCLE PEAKS			
.....			
<b>Productivity indexes</b>			
Labour productivity(c)			
Hours worked basis	2.4	1.1	1.8
Quality adjusted hours worked basis	2.0	0.6	1.4
Capital productivity(d)	-0.9	-2.7	-1.7
Multifactor productivity(e)			
Hours worked basis	1.1	-0.5	0.4
Quality adjusted hours worked basis	0.8	-0.7	0.1
<b>Output measures</b>			
GVA - Market sector(a)	3.5	3.6	3.6
<b>Input measures</b>			
Labour services			
Hours worked basis	1.1	2.5	1.8
Quality adjusted hours worked basis	1.6	3.0	2.2
Capital services(f)	4.4	6.3	5.3
Total inputs			
Hours worked basis	2.5	4.1	3.2
Quality adjusted hours worked basis	2.7	4.4	3.5
Capital labour ratio			
Hours worked basis	3.3	3.8	3.5
Quality adjusted hours worked basis	2.9	3.3	3.1

.....

GROWTH ACCOUNTING ANALYSIS — CONTRIBUTIONS TO GROWTH

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Output growth(g)	3.5	3.6	3.6
<b>Contributions to output growth (MFP-hours worked basis)(h)</b>			
Capital services	1.8	2.6	2.1
Hours worked	0.7	1.5	1.0
Multifactor productivity-hours worked basis	1.1	-0.5	0.4
<b>Contributions to output growth (MFP-quality adjusted hours worked basis)(h)</b>			
Capital services	1.8	2.6	2.1
Hours worked	0.7	1.5	1.0
Labour composition	0.3	0.3	0.3
Multifactor productivity-quality adjusted hours worked basis	0.8	-0.7	0.1

(a) ANZSIC divisions A to N, R and S. 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 value added per unit of labour input.

(d) Gross value added per unit of capital services.

(e) Gross value added per combined unit of labour and capital.

(f) See Glossary – Productivity estimates.

(g) Growth in chain volume gross value added for the market sector.

(h) Percentage points contribution to output growth.

# LABOUR INPUT(a), Hours worked—By industry

2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13

Agriculture, forestry and fishing	105.4	100.1	105.9	106.3	110.0	110.2	103.8	100.0	95.7
Mining	42.5	51.1	54.5	57.8	67.0	68.8	81.5	100.0	105.8
Manufacturing	111.8	108.1	107.5	111.4	107.0	103.4	102.8	100.0	98.8
Electricity, gas, water and waste services	62.0	67.6	69.1	75.1	85.2	87.1	97.1	100.0	93.0
Construction	82.4	86.6	93.8	96.3	98.6	98.4	100.7	100.0	99.8
Wholesale trade	93.9	93.4	100.9	96.6	98.8	103.7	100.8	100.0	105.0
Retail trade	98.7	99.4	101.7	105.3	102.2	97.8	100.2	100.0	100.2
Accommodation and food services	95.6	93.9	92.6	96.7	95.2	97.8	100.4	100.0	102.1
Transport, postal and warehousing	90.1	90.2	92.2	98.9	104.5	100.6	102.0	100.0	101.4
Information media and telecommunications	107.5	109.2	112.5	106.0	102.9	96.5	96.8	100.0	101.9
Financial and insurance services	84.5	88.6	93.5	94.3	93.4	93.9	94.1	100.0	96.0
Rental, hiring and real estate services	87.0	92.0	96.5	95.1	91.8	86.2	97.1	100.0	97.7
Professional, scientific and technical services	75.7	81.6	85.0	89.2	88.8	93.9	96.1	100.0	102.9
Administrative and support services	91.9	91.5	89.2	87.5	86.3	94.0	99.0	100.0	98.2
Public administration and safety	83.6	84.8	88.7	87.8	93.4	92.2	95.0	100.0	97.4
Education and training	83.6	88.9	88.5	94.4	95.2	97.6	100.4	100.0	103.7
Health care and social assistance	72.8	77.7	79.7	81.9	86.2	88.8	94.2	100.0	101.2
Arts and recreation services	78.6	85.5	87.6	95.4	99.5	94.1	98.5	100.0	101.7
Other services	94.5	94.2	94.5	103.5	100.9	97.3	100.7	100.0	98.8
<b>All industries</b>	<b>87.6</b>	<b>89.5</b>	<b>92.1</b>	<b>94.9</b>	<b>95.9</b>	<b>96.0</b>	<b>98.4</b>	<b>100.0</b>	<b>100.4</b>

(a) Reference year for indexes is 2011-12 = 100.0.

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

2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13

Agriculture, forestry and fishing	83.5	90.2	72.4	77.1	87.5	86.6	95.4	100.0	98.7
Mining	169.4	143.2	146.8	142.1	126.3	132.6	114.2	100.0	103.2
Manufacturing	89.1	91.9	94.3	94.5	93.2	96.8	97.3	100.0	99.9
Electricity, gas, water and waste services	145.0	135.1	133.7	123.2	113.0	111.6	102.9	100.0	106.5
Construction	83.4	85.9	83.8	87.3	88.7	89.3	89.7	100.0	100.8
Wholesale trade	89.0	92.4	87.4	94.0	93.3	91.8	94.1	100.0	99.5
Retail trade	84.9	85.4	88.2	89.3	92.2	98.0	96.9	100.0	102.2
Accommodation and food services	97.7	102.1	105.4	100.7	100.0	96.2	96.2	100.0	97.8
Transport, postal and warehousing	89.0	91.5	95.1	93.5	87.7	92.7	94.4	100.0	101.2
Information media and telecommunications	74.5	76.2	78.9	88.7	92.4	99.9	102.9	100.0	95.6
Financial and insurance services	88.0	89.0	93.7	100.9	101.4	101.2	102.3	100.0	107.6
Rental, hiring and real estate services	103.5	102.5	92.6	90.4	99.4	107.7	96.1	100.0	105.7
Professional, scientific and technical services	95.9	92.5	91.2	89.5	93.8	95.4	99.0	100.0	99.9
Administrative and support services	102.0	106.5	113.5	122.3	116.0	102.0	103.0	100.0	107.0
Public administration and safety	98.6	99.5	99.8	101.5	101.2	102.9	102.9	100.0	104.2
Education and training	103.6	98.8	101.4	97.2	99.6	99.4	97.5	100.0	99.1
Health care and social assistance	101.3	99.6	101.4	103.6	104.2	106.4	103.0	100.0	105.2
Arts and recreation services	101.6	95.3	99.3	93.4	96.5	102.2	100.0	100.0	100.0
Other services	95.3	95.2	97.0	90.4	95.1	98.4	95.8	100.0	96.5
<b>All industries</b>	<b>93.1</b>	<b>93.8</b>	<b>94.7</b>	<b>95.4</b>	<b>96.3</b>	<b>98.3</b>	<b>97.9</b>	<b>100.0</b>	<b>102.1</b>

(a) Indexes of chain volume measures of gross value added per hour worked. Reference year is 2011-12 = 100.0.

2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13

## LEVELS

Chain volume measures of GDP<sup>(a)</sup>

Expenditure-GDP(E) (\$m)	1 220 250	1 256 661	1 304 025	1 352 242	1 375 809	1 402 813	1 434 226	1 486 071	1 527 406
Income-GDP(I) (\$m)	1 220 250	1 256 661	1 304 025	1 352 242	1 375 809	1 402 813	1 434 226	1 486 071	1 524 775
Production-GDP(P) (\$m)	1 220 250	1 256 661	1 304 025	1 352 242	1 375 809	1 402 813	1 434 226	1 486 071	1 521 841

## Farm and non-farm GDP

Non-farm GDP-chain volume(a) (\$m)	1 194 264	1 229 909	1 282 591	1 328 945	1 347 287	1 374 534	1 404 747	1 456 376	1 496 565
Non-farm GDP-current prices (\$m)	899 946	975 239	1 067 632	1 155 573	1 233 736	1 271 686	1 378 140	1 456 376	1 490 903
Non-farm GDP-implicit price deflator(b) (index)	75.4	79.3	83.2	87.0	91.6	92.5	98.1	100.0	99.6
Farm GDP-chain volume(a) (\$m)	26 107	26 878	22 047	23 848	28 538	28 256	29 491	29 695	28 109
Farm GDP-current prices (\$m)	22 764	23 073	19 923	23 379	24 918	24 638	28 531	29 695	30 260
Farm GDP-implicit price deflator(b) (index)	87.2	85.8	90.4	98.0	87.3	87.2	96.7	100.0	107.7

## Income related measures

Wages share of total factor income (%)	54.1	53.6	53.6	53.8	51.8	52.5	52.4	53.0	54.0
Profits share of total factor income (%)	25.6	27.0	27.7	26.7	28.8	27.6	28.2	27.8	26.5
Average compensation per employee (\$)	50 750	52 727	55 590	58 747	59 878	61 541	65 114	68 618	69 807
Non-farm compensation of employees (\$m)	440 361	472 667	516 459	563 165	585 635	609 151	661 521	709 799	735 701
Average non-farm compensation per employee (\$)	51 104	53 083	55 978	59 089	60 282	62 050	65 661	69 200	70 356

## Gross entrepreneurial income

Non-financial corporations									
Private non-financial corporations (\$m)	142 205	166 351	194 620	200 347	235 263	228 936	262 935	275 387	259 423
Public non-financial corporations (\$m)	19 347	18 424	13 923	10 355	10 491	11 916	11 975	12 545	11 836
Total non-financial corporations (\$m)	161 552	184 775	208 545	210 682	245 740	240 841	274 892	287 922	271 234
Financial corporations (\$m)	50 232	56 680	65 525	76 035	70 108	71 811	84 064	89 346	96 386
Households (\$m)	179 096	188 979	198 978	226 020	245 440	258 545	275 224	286 213	298 900

## PERCENTAGE CHANGES (%) (c)

Chain volume measures of GDP<sup>(a)</sup>

Expenditure-GDP(E)	3.2	3.0	3.8	3.7	1.7	2.0	2.2	3.6	2.8
Income-GDP(I)	3.2	3.0	3.8	3.7	1.7	2.0	2.2	3.6	2.6
Production-GDP(P)	3.2	3.0	3.8	3.7	1.7	2.0	2.2	3.6	2.4

## Farm and non-farm GDP

Non-farm GDP-chain volume(a)	3.2	3.0	4.3	3.6	1.4	2.0	2.2	3.7	2.8
Non-farm GDP-current prices	7.2	8.4	9.5	8.2	6.8	3.1	8.4	5.7	2.4
Non-farm GDP-implicit price deflator(b)	3.9	5.2	5.0	4.5	5.3	1.0	6.0	1.9	-0.4
Farm GDP-chain volume(a)	4.7	3.0	-18.0	8.2	19.7	-1.0	4.4	0.7	-5.3
Farm GDP-current prices	1.2	1.4	-13.7	17.3	6.6	-1.1	15.8	4.1	1.9
Farm GDP-implicit price deflator(b)	-3.4	-1.5	5.3	8.5	-10.9	-0.1	11.0	3.4	7.7

## Income related measures

Average compensation per employee	4.6	3.9	5.4	5.7	1.9	2.8	5.8	5.4	1.7
Non-farm compensation of employees	7.7	7.3	9.3	9.0	4.0	4.0	8.6	7.3	3.6
Average non-farm compensation per employee	4.5	3.9	5.5	5.6	2.0	2.9	5.8	5.4	1.7

(a) Reference year for chain volume measures is 2011-12.

(b) Reference year for implicit price deflators is 2011-12.

(c) Percentage change on preceding year.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	171 847	198 126	222 578	228 812	265 367	259 826	294 123	308 378	290 949
Property income receivable									
Interest	11 850	13 613	18 700	24 968	24 579	23 288	28 763	28 456	24 571
Dividends	688	835	790	818	955	1 071	1 008	732	938
Reinvested earnings(a)	7 136	7 095	11 181	14 071	12 287	7 586	9 110	8 180	8 059
Property income attributed to insurance policyholders	480	520	538	654	771	557	550	524	460
Rent on natural assets	134	115	102	111	112	104	109	64	58
<i>Total property income receivable</i>	<i>20 288</i>	<i>22 178</i>	<i>31 311</i>	<i>40 622</i>	<i>38 704</i>	<i>32 606</i>	<i>39 540</i>	<i>37 956</i>	<i>34 086</i>
<b>Total primary income receivable</b>	<b>192 135</b>	<b>220 304</b>	<b>253 890</b>	<b>269 434</b>	<b>304 070</b>	<b>292 432</b>	<b>333 663</b>	<b>346 334</b>	<b>325 035</b>
<b>Secondary income receivable</b>									
Non-life insurance claims	2 747	2 854	3 183	4 470	4 451	3 981	8 292	4 306	4 552
Other current transfers	436	239	273	269	360	256	236	238	202
<i>Total secondary income receivable</i>	<i>3 183</i>	<i>3 093</i>	<i>3 456</i>	<i>4 739</i>	<i>4 811</i>	<i>4 237</i>	<i>8 528</i>	<i>4 544</i>	<i>4 754</i>
<b>Total gross income</b>	<b>195 318</b>	<b>223 397</b>	<b>257 346</b>	<b>274 173</b>	<b>308 881</b>	<b>296 669</b>	<b>342 191</b>	<b>350 878</b>	<b>329 789</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest	27 361	31 197	40 631	53 390	49 386	44 397	48 646	47 834	43 857
Dividends	33 057	41 356	49 869	55 038	50 283	45 712	52 305	52 120	50 480
Reinvested earnings(a)	14 194	16 606	22 435	22 258	14 542	15 577	30 133	20 709	17 565
Rent on natural assets	3 222	4 332	4 713	5 362	8 944	7 194	10 124	10 578	9 945
<i>Total property income payable</i>	<i>77 834</i>	<i>93 491</i>	<i>117 648</i>	<i>136 048</i>	<i>123 155</i>	<i>112 881</i>	<i>141 208</i>	<i>131 241</i>	<i>121 847</i>
<b>Total primary income payable</b>	<b>77 834</b>	<b>93 491</b>	<b>117 648</b>	<b>136 048</b>	<b>123 155</b>	<b>112 881</b>	<b>141 208</b>	<b>131 241</b>	<b>121 847</b>
<b>Secondary income payable</b>									
Current taxes on income, wealth, etc.									
Income taxes	27 606	31 601	36 573	38 054	45 412	39 379	46 458	53 349	54 546
Other	398	513	656	797	788	762	785	858	934
<i>Total current taxes</i>	<i>28 004</i>	<i>32 114</i>	<i>37 229</i>	<i>38 851</i>	<i>46 200</i>	<i>40 141</i>	<i>47 243</i>	<i>54 207</i>	<i>55 480</i>
Net non-life insurance premiums(b)	4 520	4 792	5 321	5 699	6 871	7 409	7 776	7 892	8 067
Current transfers to non-profit institutions	387	510	477	535	528	649	604	601	870
Other current transfers	748	1 157	981	629	682	788	762	474	619
<i>Total secondary income payable</i>	<i>33 659</i>	<i>38 573</i>	<i>44 008</i>	<i>45 714</i>	<i>54 281</i>	<i>48 987</i>	<i>56 385</i>	<i>63 174</i>	<i>65 036</i>
<b>Total income payable</b>	<b>111 493</b>	<b>132 064</b>	<b>161 656</b>	<b>181 762</b>	<b>177 436</b>	<b>161 867</b>	<b>197 594</b>	<b>194 415</b>	<b>186 883</b>
<b>Gross disposable income</b>	<b>83 824</b>	<b>91 333</b>	<b>95 690</b>	<b>92 411</b>	<b>131 445</b>	<b>134 802</b>	<b>144 597</b>	<b>156 463</b>	<b>142 907</b>
<b>Net saving(c)</b>	<b>15 950</b>	<b>17 144</b>	<b>13 713</b>	<b>3 443</b>	<b>32 685</b>	<b>31 663</b>	<b>36 958</b>	<b>42 433</b>	<b>20 219</b>
<b>Consumption of fixed capital</b>	<b>67 874</b>	<b>74 189</b>	<b>81 976</b>	<b>88 968</b>	<b>98 760</b>	<b>103 138</b>	<b>107 639</b>	<b>114 030</b>	<b>122 688</b>
<b>Total use of gross income</b>	<b>195 318</b>	<b>223 397</b>	<b>257 346</b>	<b>274 173</b>	<b>308 881</b>	<b>296 669</b>	<b>342 191</b>	<b>350 878</b>	<b>329 789</b>

(a) Includes reinvested earnings on direct foreign investment and investment funds.

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

(c) Net saving is derived as a balancing item.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Net saving</b>	15 950	17 144	13 713	3 443	32 685	31 663	36 958	42 433	20 219
<b>Consumption of fixed capital</b>	67 874	74 189	81 976	88 968	98 760	103 138	107 639	114 030	122 688
<b>Capital transfers</b>									
Capital transfers, receivable from general government	3 325	2 881	5 147	4 504	4 332	8 031	5 531	4 888	4 106
Other capital transfers receivable	572	686	755	694	767	801	844	729	1 734
less Capital transfers, payable to general government	975	1 157	1 401	1 494	1 453	1 507	1 405	1 792	1 781
less Other capital transfers payable	314	411	466	550	586	848	761	533	946
<i>Total net capital transfers</i>	<i>2 608</i>	<i>1 999</i>	<i>4 035</i>	<i>3 154</i>	<i>3 060</i>	<i>6 477</i>	<i>4 209</i>	<i>3 292</i>	<i>3 113</i>
<b>Gross saving and capital transfers</b>	<b>86 432</b>	<b>93 332</b>	<b>99 725</b>	<b>95 565</b>	<b>134 505</b>	<b>141 279</b>	<b>148 806</b>	<b>159 755</b>	<b>146 020</b>
<b>Gross fixed capital formation</b>									
Dwellings	2 313	2 255	2 575	2 825	3 037	3 574	3 278	2 987	2 546
Ownership transfer costs	2 172	2 422	2 794	3 139	2 431	3 000	2 791	2 697	2 916
Non-dwelling construction	46 708	59 358	68 474	77 068	91 177	84 152	91 960	125 745	143 155
Machinery and equipment	50 024	57 971	58 714	67 094	66 530	63 312	64 881	71 542	68 306
Cultivated biological resources	521	569	513	551	546	535	763	697	658
Intellectual property products	16 093	18 124	21 416	25 438	25 835	25 805	27 274	30 249	31 971
<i>Total gross fixed capital formation</i>	<i>117 832</i>	<i>140 698</i>	<i>154 486</i>	<i>176 115</i>	<i>189 556</i>	<i>180 378</i>	<i>190 948</i>	<i>233 917</i>	<i>249 553</i>
<b>Changes in inventories</b>	3 103	-4 310	-132	1 566	-3 768	-2 571	4 302	4 987	1 250
<b>Acquisitions less disposals of non-produced non-financial assets</b>	73	-741	-1 285	-1 019	-1 512	-2 595	-1 709	-2 271	4 802
<b>Net lending (+) / net borrowing (-)(a)</b>	-34 575	-42 315	-53 345	-81 098	-49 771	-33 933	-44 734	-76 879	-109 585
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>86 432</b>	<b>93 332</b>	<b>99 725</b>	<b>95 565</b>	<b>134 505</b>	<b>141 279</b>	<b>148 806</b>	<b>159 755</b>	<b>146 020</b>

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



	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-34.6</b>	<b>-42.3</b>	<b>-53.3</b>	<b>-81.1</b>	<b>-49.8</b>	<b>-33.9</b>	<b>-44.7</b>	<b>-76.9</b>	<b>-109.6</b>
Net errors and omissions(a)	13.4	-0.3	-19.7	-5.2	6.0	2.9	39.5	-8.0	30.5
<b>Change in financial position</b>	<b>-21.2</b>	<b>-42.6</b>	<b>-73.0</b>	<b>-86.3</b>	<b>-43.8</b>	<b>-31.0</b>	<b>-5.2</b>	<b>-84.9</b>	<b>-79.1</b>
Acquisition of financial assets									
Currency and deposits	23.0	34.5	30.6	29.0	39.0	16.2	39.1	-6.5	11.7
Bills of exchange	-0.2	2.3	-0.7	-3.5	0.2	0.5	1.3	-0.5	-2.0
One name paper—issued in Australia	0.2	-3.3	0.7	10.1	-20.9	0.9	-3.0	—	-1.5
One name paper—issued offshore	0.1	0.3	—	-0.4	—	1.0	—	0.2	—
Bonds etc.—issued in Australia	2.0	—	-0.5	1.7	6.1	-4.8	0.1	-1.5	-0.1
Bonds etc.—issued offshore	-0.9	0.2	8.3	0.4	5.1	-3.8	0.6	0.8	1.0
Derivatives	-6.8	-4.1	-7.1	-0.2	-7.9	-8.4	-10.6	-7.6	-10.0
Loans and placements	2.8	2.2	6.5	7.8	8.5	5.9	3.5	3.0	-1.8
Shares and other equity	-49.2	21.0	20.0	12.1	12.5	-32.0	23.8	-3.3	-4.5
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	1.4	1.0	1.1	0.7	2.1	1.8	2.6	3.5	0.8
Total insurance technical reserves	1.4	1.0	1.1	0.7	2.1	1.8	2.6	3.5	0.8
Other accounts receivable	16.4	45.8	22.9	31.9	30.4	50.1	-4.9	34.8	-2.0
<b>Total acquisition of financial assets</b>	<b>-11.2</b>	<b>100.0</b>	<b>81.7</b>	<b>89.8</b>	<b>75.1</b>	<b>27.4</b>	<b>52.6</b>	<b>23.1</b>	<b>-8.4</b>
Incurrence of liabilities (including equity)									
Bills of exchange	5.1	10.6	13.9	13.4	2.7	-9.5	-11.4	-4.8	-10.0
One name paper—issued in Australia	-0.7	3.4	-1.2	-4.7	-1.8	—	-0.1	-0.1	—
One name paper—issued offshore	1.5	-0.4	-1.0	3.8	-2.8	0.8	-1.6	2.4	-0.7
Bonds etc.—issued in Australia	1.4	4.5	0.5	-3.9	-3.1	-2.3	0.3	2.2	3.2
Bonds etc.—issued offshore	8.5	4.1	9.0	15.9	33.9	14.0	20.9	16.0	23.1
Derivatives	-7.5	-3.8	-3.0	1.4	-8.3	-7.2	-9.5	-6.5	-9.1
Loans and placements	47.4	87.1	80.3	96.2	13.7	-20.0	-5.0	54.1	32.9
Shares and other equity	-48.4	58.2	68.5	54.1	98.3	69.1	65.6	51.5	31.0
Other accounts payable	2.6	-21.2	-12.3	-0.2	-13.8	13.5	-1.3	-6.7	0.2
<b>Total incurrence of liabilities (including equity)</b>	<b>10.0</b>	<b>142.5</b>	<b>154.7</b>	<b>176.1</b>	<b>118.9</b>	<b>58.4</b>	<b>57.8</b>	<b>108.0</b>	<b>70.7</b>

— 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.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>1 871.2</b>	<b>2 144.0</b>	<b>2 394.5</b>	<b>2 689.0</b>	<b>2 804.8</b>	<b>2 992.6</b>	<b>3 107.2</b>	<b>3 223.7</b>	<b>3 429.0</b>
<b>Non-financial assets</b>	<b>1 356.7</b>	<b>1 499.4</b>	<b>1 667.3</b>	<b>1 855.1</b>	<b>1 965.8</b>	<b>2 073.4</b>	<b>2 166.2</b>	<b>2 307.6</b>	<b>2 471.6</b>
<b>Produced assets</b>	<b>1 112.0</b>	<b>1 231.0</b>	<b>1 357.8</b>	<b>1 497.4</b>	<b>1 600.2</b>	<b>1 669.8</b>	<b>1 772.0</b>	<b>1 911.0</b>	<b>2 059.7</b>
<i>Fixed assets</i>	<i>1 000.3</i>	<i>1 117.5</i>	<i>1 240.5</i>	<i>1 369.1</i>	<i>1 471.1</i>	<i>1 541.5</i>	<i>1 634.1</i>	<i>1 768.0</i>	<i>1 916.1</i>
Dwellings	43.7	46.3	49.3	52.6	55.2	57.8	60.1	61.8	63.6
Ownership transfer costs	29.3	32.9	37.0	37.5	37.9	42.4	44.1	44.6	46.9
Non-dwelling construction	580.1	659.3	746.9	825.1	884.2	931.5	1 004.1	1 104.8	1 213.8
Machinery and equipment	265.6	290.4	308.8	343.0	374.0	382.1	388.3	408.5	432.8
Cultivated biological resources	3.4	3.6	3.9	4.0	4.0	4.2	4.6	4.7	4.8
<i>Intellectual property products</i>	<i>78.1</i>	<i>85.0</i>	<i>94.6</i>	<i>106.9</i>	<i>115.8</i>	<i>123.5</i>	<i>132.8</i>	<i>143.6</i>	<i>154.0</i>
Research and development	28.8	32.5	37.5	44.0	48.6	51.9	55.0	58.8	62.5
Mineral and petroleum exploration	29.2	31.5	35.5	40.2	43.9	47.7	52.8	58.4	64.1
Computer software	19.0	19.8	20.2	21.1	21.6	21.9	22.7	23.8	24.7
Artistic originals	1.0	1.2	1.3	1.6	1.8	2.0	2.3	2.5	2.7
<i>Inventories</i>	<i>111.7</i>	<i>113.5</i>	<i>117.3</i>	<i>128.3</i>	<i>129.1</i>	<i>128.3</i>	<i>137.9</i>	<i>143.0</i>	<i>143.7</i>
Private non-farm	102.2	103.4	106.5	116.5	118.2	117.6	126.6	130.9	131.7
Farm	1.5	1.7	1.9	2.4	2.3	2.3	2.6	2.7	2.8
Public authorities	1.7	1.8	1.9	1.4	0.9	1.1	1.1	1.4	1.3
Plantation standing timber(a)	6.4	6.5	7.1	8.0	7.6	7.4	7.7	8.0	7.8
<b>Non-produced(b)</b>	<b>244.7</b>	<b>268.4</b>	<b>309.6</b>	<b>357.7</b>	<b>365.6</b>	<b>403.6</b>	<b>394.3</b>	<b>396.7</b>	<b>411.8</b>
<i>Natural resources</i>	<i>241.3</i>	<i>265.1</i>	<i>306.5</i>	<i>354.8</i>	<i>362.9</i>	<i>401.2</i>	<i>392.1</i>	<i>394.9</i>	<i>408.4</i>
Land	239.6	263.5	304.8	353.4	361.8	400.0	391.1	393.8	407.3
Native standing timber	1.6	1.6	1.7	1.4	1.1	1.1	1.0	1.1	1.1
Spectrum	—	—	—	—	—	—	—	—	—
<i>Permissions to use natural resources</i>	<i>3.4</i>	<i>3.3</i>	<i>3.1</i>	<i>2.9</i>	<i>2.7</i>	<i>2.4</i>	<i>2.1</i>	<i>1.8</i>	<i>3.4</i>
Spectrum licences	3.4	3.3	3.1	2.9	2.7	2.4	2.1	1.8	3.4
<b>Financial assets</b>	<b>514.5</b>	<b>644.6</b>	<b>727.2</b>	<b>833.9</b>	<b>839.0</b>	<b>919.2</b>	<b>940.9</b>	<b>916.1</b>	<b>957.5</b>
Currency and deposits	192.1	226.9	256.3	310.0	347.3	370.3	403.5	399.6	414.3
Securities other than shares	48.5	49.4	61.1	79.0	69.9	64.0	59.1	61.3	63.2
Loans and placements	25.1	27.8	31.6	35.0	46.6	50.6	44.6	49.3	51.1
Shares and other equity	162.7	217.0	239.7	259.8	222.2	253.3	249.7	218.7	233.5
Insurance technical reserves	26.5	27.5	28.6	29.4	31.6	33.6	37.9	41.6	42.4
Other accounts receivable	59.5	96.0	109.9	120.7	121.4	147.4	146.1	145.7	152.9
<b>Liabilities (including share capital)</b>	<b>1 825.6</b>	<b>2 184.7</b>	<b>2 629.9</b>	<b>2 733.1</b>	<b>2 478.6</b>	<b>2 556.1</b>	<b>2 639.9</b>	<b>2 577.8</b>	<b>2 740.9</b>
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	191.0	214.4	228.1	256.4	288.4	286.7	275.4	307.3	328.1
Loans and placements	402.9	479.4	576.9	683.7	691.8	669.0	668.8	717.5	758.2
Shares and other equity	1 171.8	1 424.4	1 759.2	1 709.2	1 409.1	1 485.6	1 580.2	1 428.7	1 525.2
Other accounts payable	59.9	66.5	65.8	83.9	89.3	114.7	115.5	124.3	129.4
<b>NET WORTH</b>	<b>45.5</b>	<b>-40.7</b>	<b>-235.4</b>	<b>-44.1</b>	<b>326.2</b>	<b>436.5</b>	<b>467.2</b>	<b>645.9</b>	<b>688.1</b>

— nil or rounded to zero (including null cells)

(b) Experimental estimates.

(a) Experimental estimates. Series break at 1998-99 due to methodology changes.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	150 306	177 368	206 172	215 824	251 874	244 226	277 906	291 212	274 473
Property income receivable									
Interest	11 252	12 929	17 945	24 155	23 801	22 582	27 868	28 410	25 255
Dividends	542	660	702	816	953	1 070	1 007	731	937
Reinvested earnings(a)	7 136	7 095	11 181	14 071	12 287	7 586	9 110	8 180	8 059
Property income attributed to insurance policyholders	455	493	511	621	731	530	524	500	440
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	<i>19 385</i>	<i>21 177</i>	<i>30 339</i>	<i>39 663</i>	<i>37 772</i>	<i>31 768</i>	<i>38 509</i>	<i>37 821</i>	<i>34 691</i>
<b>Total primary income receivable</b>	<b>169 691</b>	<b>198 544</b>	<b>236 511</b>	<b>255 487</b>	<b>289 646</b>	<b>275 994</b>	<b>316 415</b>	<b>329 033</b>	<b>309 164</b>
<b>Secondary income receivable</b>									
Non-life insurance claims	2 616	2 721	3 036	4 285	4 241	3 793	7 966	4 112	4 345
Other current transfers	99	34	100	125	146	116	126	145	143
<i>Total secondary income receivable</i>	<i>2 715</i>	<i>2 755</i>	<i>3 136</i>	<i>4 410</i>	<i>4 387</i>	<i>3 909</i>	<i>8 092</i>	<i>4 257</i>	<i>4 488</i>
<b>Total gross income</b>	<b>172 406</b>	<b>201 299</b>	<b>239 647</b>	<b>259 897</b>	<b>294 033</b>	<b>279 903</b>	<b>324 507</b>	<b>333 290</b>	<b>313 652</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest	24 287	27 875	37 187	49 852	45 439	39 863	43 373	43 068	39 796
Dividends	25 145	31 362	43 294	49 533	45 187	40 652	46 992	45 881	44 051
Reinvested earnings(a)	14 194	16 606	22 435	22 258	14 542	15 577	30 133	20 709	17 565
Rent on natural assets	3 199	4 318	4 704	5 288	8 944	7 194	10 107	10 578	9 945
<i>Total property income payable</i>	<i>66 825</i>	<i>80 161</i>	<i>107 620</i>	<i>126 931</i>	<i>114 112</i>	<i>103 287</i>	<i>130 605</i>	<i>120 236</i>	<i>111 357</i>
<i>Total primary income payable</i>	<i>66 825</i>	<i>80 161</i>	<i>107 620</i>	<i>126 931</i>	<i>114 112</i>	<i>103 287</i>	<i>130 605</i>	<i>120 236</i>	<i>111 357</i>
<b>Secondary income payable</b>									
Current taxes on income, wealth, etc.									
Income taxes	25 619	29 845	35 545	37 756	44 909	39 038	46 069	53 163	54 285
Other	398	513	656	797	788	762	785	858	934
<i>Total current taxes</i>	<i>26 017</i>	<i>30 358</i>	<i>36 201</i>	<i>38 553</i>	<i>45 697</i>	<i>39 800</i>	<i>46 854</i>	<i>54 021</i>	<i>55 219</i>
Net non-life insurance premiums(b)	4 303	4 569	5 072	5 436	6 563	7 070	7 421	7 536	7 702
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	263	516	464	312	294	230	243	260	235
<i>Total secondary income payable</i>	<i>30 583</i>	<i>35 443</i>	<i>41 737</i>	<i>44 301</i>	<i>52 554</i>	<i>47 100</i>	<i>54 518</i>	<i>61 817</i>	<i>63 156</i>
<b>Total income payable</b>	<b>97 408</b>	<b>115 604</b>	<b>149 357</b>	<b>171 232</b>	<b>166 666</b>	<b>150 386</b>	<b>185 124</b>	<b>182 053</b>	<b>174 513</b>
<b>Gross disposable income</b>	<b>74 997</b>	<b>85 695</b>	<b>90 290</b>	<b>88 665</b>	<b>127 367</b>	<b>129 516</b>	<b>139 384</b>	<b>151 237</b>	<b>139 139</b>
<b>Net saving plus consumption of fixed capital(c)</b>	<b>74 997</b>	<b>85 695</b>	<b>90 290</b>	<b>88 665</b>	<b>127 367</b>	<b>129 516</b>	<b>139 384</b>	<b>151 237</b>	<b>139 139</b>
<b>Total use of gross income</b>	<b>172 406</b>	<b>201 299</b>	<b>239 647</b>	<b>259 897</b>	<b>294 033</b>	<b>279 903</b>	<b>324 507</b>	<b>333 290</b>	<b>313 652</b>

— nil or rounded to zero (including null cells)

(a) Includes reinvested earnings on direct foreign investment and investment funds.

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

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	21 541	20 758	16 406	12 988	13 492	15 600	16 217	17 166	16 476
Property income receivable									
Interest	669	702	762	819	911	867	1 317	1 266	1 230
Dividends	146	175	88	21	15	15	19	11	26
Property income attributed to insurance policyholders	25	27	26	34	40	26	25	24	20
Rent on natural assets	134	115	102	111	112	104	109	64	58
<i>Total property income receivable</i>	<i>974</i>	<i>1 019</i>	<i>978</i>	<i>985</i>	<i>1 078</i>	<i>1 012</i>	<i>1 470</i>	<i>1 365</i>	<i>1 334</i>
<i>Total primary income receivable</i>	<i>22 515</i>	<i>21 777</i>	<i>17 384</i>	<i>13 973</i>	<i>14 570</i>	<i>16 612</i>	<i>17 687</i>	<i>18 531</i>	<i>17 811</i>
<b>Secondary income receivable</b>									
Non-life insurance claims	130	133	146	185	210	188	326	195	207
Other current transfers	337	205	173	144	214	140	110	93	59
<i>Total secondary income receivable</i>	<i>467</i>	<i>338</i>	<i>319</i>	<i>329</i>	<i>424</i>	<i>328</i>	<i>436</i>	<i>288</i>	<i>266</i>
<b>Total gross income</b>	<b>22 982</b>	<b>22 115</b>	<b>17 703</b>	<b>14 302</b>	<b>14 994</b>	<b>16 940</b>	<b>18 123</b>	<b>18 819</b>	<b>18 077</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest	3 145	3 339	3 452	3 544	4 079	4 696	5 695	5 986	5 975
Dividends									
Income transferred to general government	6 661	7 604	5 739	5 524	5 110	5 074	5 331	6 249	6 454
Other	1 251	2 390	836	—	—	—	—	—	—
<i>Total dividends</i>	<i>7 912</i>	<i>9 994</i>	<i>6 575</i>	<i>5 524</i>	<i>5 110</i>	<i>5 074</i>	<i>5 331</i>	<i>6 249</i>	<i>6 454</i>
Rent on natural assets	23	14	9	74	—	—	17	—	—
<i>Total property income payable</i>	<i>11 080</i>	<i>13 347</i>	<i>10 036</i>	<i>9 142</i>	<i>9 189</i>	<i>9 770</i>	<i>11 043</i>	<i>12 235</i>	<i>12 429</i>
<i>Total primary income payable</i>	<i>11 080</i>	<i>13 347</i>	<i>10 036</i>	<i>9 142</i>	<i>9 189</i>	<i>9 770</i>	<i>11 043</i>	<i>12 235</i>	<i>12 429</i>
<b>Secondary income payable</b>									
Current taxes on income, wealth, etc.									
Income taxes	1 987	1 756	1 028	298	503	341	389	186	261
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>1 987</i>	<i>1 756</i>	<i>1 028</i>	<i>298</i>	<i>503</i>	<i>341</i>	<i>389</i>	<i>186</i>	<i>261</i>
Net non-life insurance premiums(a)	217	223	249	263	308	340	355	356	366
Current transfers to non-profit institutions	387	510	477	535	528	649	604	601	870
Other current transfers	485	641	517	317	388	558	519	214	384
<i>Total secondary income payable</i>	<i>3 076</i>	<i>3 130</i>	<i>2 271</i>	<i>1 413</i>	<i>1 727</i>	<i>1 888</i>	<i>1 867</i>	<i>1 357</i>	<i>1 881</i>
<b>Total income payable</b>	<b>14 156</b>	<b>16 477</b>	<b>12 307</b>	<b>10 555</b>	<b>10 916</b>	<b>11 658</b>	<b>12 910</b>	<b>13 592</b>	<b>14 310</b>
<b>Gross disposable income</b>	<b>8 826</b>	<b>5 638</b>	<b>5 396</b>	<b>3 747</b>	<b>4 078</b>	<b>5 282</b>	<b>5 213</b>	<b>5 227</b>	<b>3 767</b>
<b>Net saving plus consumption of fixed capital(b)</b>	<b>8 826</b>	<b>5 638</b>	<b>5 396</b>	<b>3 747</b>	<b>4 078</b>	<b>5 282</b>	<b>5 213</b>	<b>5 227</b>	<b>3 767</b>
<b>Total use of gross income</b>	<b>22 982</b>	<b>22 115</b>	<b>17 703</b>	<b>14 302</b>	<b>14 994</b>	<b>16 940</b>	<b>18 123</b>	<b>18 819</b>	<b>18 077</b>

— 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.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Net saving plus consumption of fixed capital</b>	<b>74 997</b>	<b>85 695</b>	<b>90 290</b>	<b>88 665</b>	<b>127 367</b>	<b>129 516</b>	<b>139 384</b>	<b>151 237</b>	<b>139 139</b>
<b>Capital transfers</b>									
Capital transfers, receivable from general government	1 810	870	2 010	1 823	1 916	2 470	2 903	2 485	2 634
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	944	1 137	1 382	1 455	1 436	1 504	1 402	1 791	1 764
less Other capital transfers payable	286	343	378	347	384	401	422	365	867
<i>Total net capital transfers</i>	<i>580</i>	<i>-610</i>	<i>250</i>	<i>21</i>	<i>96</i>	<i>565</i>	<i>1 079</i>	<i>329</i>	<i>3</i>
<b>Gross saving and capital transfers</b>	<b>75 577</b>	<b>85 085</b>	<b>90 540</b>	<b>88 686</b>	<b>127 463</b>	<b>130 081</b>	<b>140 463</b>	<b>151 566</b>	<b>139 142</b>
<b>Gross fixed capital formation</b>									
Dwellings	1 598	1 605	1 722	1 848	1 880	1 957	2 060	2 033	2 032
Ownership transfer costs	2 172	2 422	2 794	3 139	2 431	3 000	2 791	2 697	2 916
Non-dwelling construction	35 865	45 986	53 547	59 959	72 513	64 335	73 777	109 007	127 377
Machinery and equipment	48 228	55 679	56 387	64 578	63 315	60 267	61 196	67 432	63 887
Cultivated biological resources	521	569	513	551	546	535	763	697	658
Intellectual property products	15 178	17 086	20 750	24 845	25 218	25 161	26 448	29 124	30 671
<i>Total gross fixed capital formation</i>	<i>103 563</i>	<i>123 347</i>	<i>135 713</i>	<i>154 921</i>	<i>165 904</i>	<i>155 255</i>	<i>167 035</i>	<i>210 989</i>	<i>227 541</i>
<b>Changes in inventories</b>	<b>3 520</b>	<b>-4 089</b>	<b>507</b>	<b>3 728</b>	<b>-1 116</b>	<b>-2 128</b>	<b>4 952</b>	<b>5 468</b>	<b>2 261</b>
<b>Acquisitions less disposals of non-produced non-financial assets</b>	<b>-129</b>	<b>-976</b>	<b>-1 336</b>	<b>-1 072</b>	<b>-1 623</b>	<b>-2 869</b>	<b>-1 945</b>	<b>-2 377</b>	<b>4 584</b>
<b>Net lending (+) / net borrowing (-)(a)</b>	<b>-31 377</b>	<b>-33 196</b>	<b>-44 345</b>	<b>-68 891</b>	<b>-35 702</b>	<b>-20 176</b>	<b>-29 579</b>	<b>-62 514</b>	<b>-95 244</b>
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>75 577</b>	<b>85 085</b>	<b>90 540</b>	<b>88 686</b>	<b>127 463</b>	<b>130 081</b>	<b>140 463</b>	<b>151 566</b>	<b>139 142</b>

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Net saving plus consumption of fixed capital</b>	<b>8 826</b>	<b>5 638</b>	<b>5 396</b>	<b>3 747</b>	<b>4 078</b>	<b>5 282</b>	<b>5 213</b>	<b>5 227</b>	<b>3 767</b>
<b>Capital transfers</b>									
Capital transfers, receivable from general government	1 515	2 011	3 137	2 681	2 416	5 561	2 628	2 403	1 472
Other capital transfers receivable	572	686	755	694	767	801	844	729	1 734
less Capital transfers, payable to general government	31	20	19	39	17	3	3	1	17
less Other capital transfers payable	28	68	88	203	202	447	339	168	79
<i>Total net capital transfers</i>	<i>2 028</i>	<i>2 609</i>	<i>3 785</i>	<i>3 133</i>	<i>2 964</i>	<i>5 912</i>	<i>3 130</i>	<i>2 963</i>	<i>3 110</i>
<b>Gross saving and capital transfers</b>	<b>10 854</b>	<b>8 247</b>	<b>9 181</b>	<b>6 880</b>	<b>7 042</b>	<b>11 194</b>	<b>8 343</b>	<b>8 190</b>	<b>6 877</b>
<b>Gross fixed capital formation</b>									
Dwellings	715	650	853	977	1 157	1 617	1 218	954	514
Non-dwelling construction	10 843	13 371	14 927	17 109	18 663	19 817	18 183	16 738	15 779
Machinery and equipment	1 796	2 292	2 327	2 516	3 215	3 045	3 685	4 111	4 419
Intellectual property products	915	1 038	666	593	617	644	827	1 126	1 300
<i>Total gross fixed capital formation</i>	<i>14 269</i>	<i>17 352</i>	<i>18 773</i>	<i>21 194</i>	<i>23 652</i>	<i>25 123</i>	<i>23 913</i>	<i>22 928</i>	<i>22 011</i>
<b>Changes in inventories</b>	<b>-417</b>	<b>-221</b>	<b>-639</b>	<b>-2 162</b>	<b>-2 652</b>	<b>-443</b>	<b>-650</b>	<b>-481</b>	<b>-1 011</b>
<b>Acquisitions less disposals of non-produced non-financial assets</b>	<b>202</b>	<b>235</b>	<b>51</b>	<b>53</b>	<b>111</b>	<b>274</b>	<b>236</b>	<b>106</b>	<b>218</b>
<b>Net lending (+) / net borrowing (-)(a)</b>	<b>-3 200</b>	<b>-9 118</b>	<b>-9 004</b>	<b>-12 205</b>	<b>-14 069</b>	<b>-13 760</b>	<b>-15 156</b>	<b>-14 364</b>	<b>-14 342</b>
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>10 854</b>	<b>8 247</b>	<b>9 181</b>	<b>6 880</b>	<b>7 042</b>	<b>11 194</b>	<b>8 343</b>	<b>8 190</b>	<b>6 877</b>

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	38 211	42 281	46 404	52 849	63 258	62 339	63 856	67 046	72 358
Property income receivable									
Interest(a)	76 258	88 077	112 202	141 789	130 022	127 205	146 422	143 988	130 081
Dividends	16 586	22 212	28 355	31 651	28 775	28 114	31 711	30 409	32 373
Reinvested earnings(b)	937	767	1 351	1 843	-168	205	5 643	9 248	10 448
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income receivable	93 781	111 056	141 908	175 283	158 629	155 524	183 776	183 645	172 902
Total primary income receivable	131 992	153 337	188 312	228 132	221 887	217 863	247 632	250 691	245 260
<b>Secondary income receivable</b>									
Net non-life insurance premiums	27 192	28 701	30 688	33 090	37 374	40 583	43 476	46 053	47 849
Other current transfers	—	—	—	—	—	—	—	—	—
Total secondary income receivable	27 192	28 701	30 688	33 090	37 374	40 583	43 476	46 053	47 849
<b>Total gross income</b>	<b>159 184</b>	<b>182 038</b>	<b>219 000</b>	<b>261 222</b>	<b>259 261</b>	<b>258 446</b>	<b>291 108</b>	<b>296 744</b>	<b>293 109</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest	51 415	59 716	79 557	97 033	96 076	88 468	98 124	94 582	81 041
Dividends	21 330	25 405	30 271	27 885	24 689	29 752	25 591	27 681	32 961
Reinvested earnings(b)	1 057	-1 483	-5 213	-2 603	809	7 174	3 440	2 744	5 530
Property income attributed to insurance policy holders	30 345	36 941	43 230	55 064	55 703	57 584	65 444	66 763	67 833
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	104 147	120 579	147 845	177 379	177 277	182 978	192 599	191 770	187 365
Total primary income payable	104 147	120 579	147 845	177 379	177 277	182 978	192 599	191 770	187 365
<b>Secondary income payable</b>									
Current taxes on income, wealth, etc.									
Income taxes	17 755	23 040	30 008	26 621	16 038	17 571	18 336	21 056	21 528
Other	—	—	—	—	—	—	—	—	—
Total current taxes	17 755	23 040	30 008	26 621	16 038	17 571	18 336	21 056	21 528
Non-life insurance claims	29 525	26 015	30 352	32 739	36 055	41 411	47 874	47 359	47 277
Other current transfers	186	183	196	218	242	275	302	353	312
Total secondary income payable	47 466	49 238	60 556	59 578	52 335	59 257	66 512	68 768	69 117
<b>Total income payable</b>	<b>151 613</b>	<b>169 817</b>	<b>208 401</b>	<b>236 957</b>	<b>229 612</b>	<b>242 235</b>	<b>259 111</b>	<b>260 538</b>	<b>256 482</b>
<b>Gross disposable income</b>	<b>7 571</b>	<b>12 221</b>	<b>10 599</b>	<b>24 265</b>	<b>29 649</b>	<b>16 211</b>	<b>31 997</b>	<b>36 206</b>	<b>36 628</b>
<b>Net saving(c)</b>	<b>1 631</b>	<b>5 789</b>	<b>3 652</b>	<b>16 904</b>	<b>21 747</b>	<b>8 165</b>	<b>23 661</b>	<b>27 547</b>	<b>27 516</b>
<b>Consumption of fixed capital</b>	<b>5 940</b>	<b>6 432</b>	<b>6 947</b>	<b>7 361</b>	<b>7 902</b>	<b>8 046</b>	<b>8 336</b>	<b>8 660</b>	<b>9 111</b>
<b>Total use of gross income</b>	<b>159 184</b>	<b>182 038</b>	<b>219 000</b>	<b>261 222</b>	<b>259 261</b>	<b>258 446</b>	<b>291 108</b>	<b>296 744</b>	<b>293 109</b>

— nil or rounded to zero (including null cells)

(a) Includes property income attributed to insurance policyholders.

(b) Includes reinvested earnings on direct foreign investment and investment funds.

(c) Saving is derived as a balancing item.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Net saving</b>	1 631	5 789	3 652	16 904	21 747	8 165	23 661	27 547	27 516
<b>Consumption of fixed capital</b>	5 940	6 432	6 947	7 361	7 902	8 046	8 336	8 660	9 111
<b>Capital transfers</b>									
Capital transfers, receivable from general government	4	5	9	—	—	4	—	—	—
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
<i>Total net capital transfers</i>	4	5	9	—	—	4	—	—	—
<b>Gross saving and capital transfers</b>	<b>7 575</b>	<b>12 226</b>	<b>10 608</b>	<b>24 265</b>	<b>29 649</b>	<b>16 215</b>	<b>31 997</b>	<b>36 206</b>	<b>36 628</b>
<b>Gross fixed capital formation</b>									
Dwellings	—	—	—	—	—	—	—	—	—
Ownership transfer costs	242	270	314	357	274	318	293	285	308
Non-dwelling construction	1 422	989	1 388	1 329	1 461	846	747	754	1 387
Machinery and equipment	3 293	3 502	3 473	3 348	3 085	2 942	3 249	3 257	3 264
Cultivated biological resources	—	—	—	—	—	—	—	—	—
Intellectual property products	2 904	2 992	3 235	3 775	4 123	4 737	4 850	5 421	6 134
<b>Total gross fixed capital formation</b>	<b>7 861</b>	<b>7 753</b>	<b>8 410</b>	<b>8 810</b>	<b>8 944</b>	<b>8 842</b>	<b>9 139</b>	<b>9 716</b>	<b>11 094</b>
<b>Changes in inventories</b>	236	253	279	446	842	37	-85	—	—
<b>Acquisitions less disposals of non-produced non-financial assets</b>	7	1	1	2	-1	—	2	—	—
<b>Net lending (+) / net borrowing (-)(a)</b>	-529	4 219	1 918	15 007	19 864	7 335	22 940	26 490	25 534
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>7 575</b>	<b>12 226</b>	<b>10 608</b>	<b>24 265</b>	<b>29 649</b>	<b>16 215</b>	<b>31 997</b>	<b>36 206</b>	<b>36 628</b>

— nil or rounded to zero (including null cells)

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



2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13

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

<b>Net lending (+) / net borrowing (-)</b>	<b>-0.5</b>	<b>4.2</b>	<b>1.9</b>	<b>15.0</b>	<b>19.9</b>	<b>7.3</b>	<b>22.9</b>	<b>26.5</b>	<b>25.5</b>
Net errors and omissions(a)	-37.3	-10.0	-9.3	-28.7	-16.3	-2.9	-22.7	15.8	-21.8
<b>Change in financial position</b>	<b>-37.8</b>	<b>-5.8</b>	<b>-7.4</b>	<b>-13.7</b>	<b>3.5</b>	<b>4.5</b>	<b>0.2</b>	<b>42.3</b>	<b>3.7</b>
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	5.5	—	-0.2	—
Currency and deposits	7.9	-0.1	20.6	-28.2	13.3	-7.8	22.7	-11.4	-8.8
Bills of exchange	7.8	13.2	18.6	17.2	7.9	-10.1	-11.3	-4.4	-11.2
One name paper—issued in Australia	-0.6	3.5	-1.1	-4.6	13.5	-9.8	-0.8	1.4	-3.0
One name paper—issued off shore	-1.9	0.9	0.8	0.7	-0.5	3.2	1.6	1.4	-0.8
<i>Total short term securities other than shares</i>	<i>5.3</i>	<i>17.6</i>	<i>18.4</i>	<i>13.3</i>	<i>20.9</i>	<i>-16.7</i>	<i>-10.5</i>	<i>-1.5</i>	<i>-15.1</i>
Bonds etc.—issued in Australia	-5.3	14.2	2.8	-1.3	4.5	12.4	8.3	-6.1	39.9
Bonds etc.—issued off shore	-0.5	16.7	12.9	4.0	-8.1	1.5	-2.9	-9.6	16.5
Derivatives	-29.5	-17.1	-12.6	5.9	-39.8	-40.6	-48.0	-12.5	-41.5
Loans and placements(b)	142.5	183.9	225.8	178.2	101.2	110.1	129.4	144.1	111.6
Shares and other equity	19.3	70.9	83.0	60.8	50.1	102.1	43.3	49.9	41.6
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	-0.3	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	<i>-0.3</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>-0.1</i>	<i>—</i>	<i>—</i>	<i>-0.1</i>	<i>—</i>
Other accounts receivable	18.3	-16.1	10.8	8.6	1.9	-10.9	25.6	9.5	18.2
<b>Total acquisition of financial assets</b>	<b>157.6</b>	<b>270.0</b>	<b>361.5</b>	<b>241.2</b>	<b>143.8</b>	<b>155.5</b>	<b>167.9</b>	<b>162.0</b>	<b>162.4</b>
Incurrence of liabilities (including equity)									
Currency and deposits	50.3	93.7	92.7	71.8	130.7	53.9	119.0	69.6	74.9
Bills of exchange	1.7	1.5	-1.2	-3.0	1.1	-7.3	3.2	-4.7	-2.2
One name paper—issued in Australia	1.0	7.2	-2.9	43.1	-28.0	-15.0	-7.9	-1.9	1.3
One name paper—issued off shore	4.1	39.5	16.7	4.2	-45.4	14.2	14.0	-0.4	18.9
Bonds etc.—issued in Australia	10.7	22.8	33.6	6.7	38.3	27.9	16.6	21.0	-10.6
Bonds etc.—issued off shore	45.3	31.0	67.3	33.7	-16.8	41.0	-11.4	-36.0	3.6
Derivatives	-26.9	-21.2	-14.7	-3.5	-38.5	-57.1	-65.5	-41.0	-51.3
Loans and placements	22.3	-1.3	21.8	9.3	32.8	-22.9	11.6	-14.9	-5.6
Shares and other equity	15.7	15.7	26.4	-2.4	0.9	-1.9	-7.4	13.9	7.9
Insurance technical reserves									
Net equity of households in reserves	77.6	74.3	114.7	98.9	71.3	112.9	97.1	111.6	123.7
Prepayment of premiums and reserves against outstanding claims	3.3	2.3	2.4	1.8	4.7	4.3	6.4	7.9	1.5
<i>Total insurance technical reserves</i>	<i>80.9</i>	<i>76.6</i>	<i>117.1</i>	<i>100.7</i>	<i>75.9</i>	<i>117.3</i>	<i>103.5</i>	<i>119.6</i>	<i>125.3</i>
Other accounts payable	-9.6	10.4	12.0	-5.6	-10.8	1.1	-8.0	-5.5	-3.4
<b>Total incurrence of liabilities (including equity)</b>	<b>195.4</b>	<b>275.8</b>	<b>368.9</b>	<b>255.0</b>	<b>140.3</b>	<b>151.1</b>	<b>167.7</b>	<b>119.7</b>	<b>158.7</b>

— 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.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>2 294.8</b>	<b>2 723.7</b>	<b>3 299.2</b>	<b>3 470.1</b>	<b>3 447.3</b>	<b>3 567.4</b>	<b>3 784.7</b>	<b>3 893.4</b>	<b>4 215.5</b>
<b>Non-financial assets</b>	<b>120.4</b>	<b>128.4</b>	<b>138.6</b>	<b>148.9</b>	<b>151.2</b>	<b>151.0</b>	<b>151.7</b>	<b>154.4</b>	<b>157.9</b>
<b>Produced assets</b>	<b>100.1</b>	<b>106.3</b>	<b>112.8</b>	<b>117.6</b>	<b>118.5</b>	<b>118.6</b>	<b>120.3</b>	<b>122.0</b>	<b>124.6</b>
<i>Fixed assets</i>	<i>100.1</i>	<i>106.3</i>	<i>112.8</i>	<i>117.6</i>	<i>118.5</i>	<i>118.6</i>	<i>120.3</i>	<i>122.0</i>	<i>124.6</i>
Dwellings	—	—	—	—	—	—	—	—	—
Ownership transfer costs	4.0	4.5	4.9	4.9	4.9	5.4	5.6	5.6	5.8
Non-dwelling construction	74.3	78.4	83.0	85.8	85.2	83.6	83.6	83.3	83.1
Machinery and equipment	12.1	13.2	13.9	14.6	15.0	14.8	15.0	15.5	16.1
Cultivated biological resources	—	—	—	—	—	—	—	—	—
<i>Intellectual property products</i>	<i>9.6</i>	<i>10.2</i>	<i>11.0</i>	<i>12.3</i>	<i>13.4</i>	<i>14.8</i>	<i>16.1</i>	<i>17.7</i>	<i>19.6</i>
Research and development	3.3	3.6	4.2	5.1	6.0	7.2	8.3	9.7	11.5
Mineral and petroleum exploration	—	—	—	—	—	—	—	—	—
Computer software	6.3	6.6	6.8	7.2	7.4	7.6	7.7	7.9	8.1
Artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Private non-farm	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Plantation standing timber(a)	—	—	—	—	—	—	—	—	—
<b>Non-produced assets(b)</b>	<b>20.4</b>	<b>22.1</b>	<b>25.7</b>	<b>31.3</b>	<b>32.7</b>	<b>32.5</b>	<b>31.4</b>	<b>32.4</b>	<b>33.4</b>
<i>Natural resources</i>	<i>20.4</i>	<i>22.1</i>	<i>25.7</i>	<i>31.3</i>	<i>32.7</i>	<i>32.5</i>	<i>31.4</i>	<i>32.4</i>	<i>33.4</i>
Land	20.4	22.1	25.7	31.3	32.7	32.5	31.4	32.4	33.4
<b>Financial assets</b>	<b>2 174.4</b>	<b>2 595.3</b>	<b>3 160.7</b>	<b>3 321.3</b>	<b>3 296.1</b>	<b>3 416.3</b>	<b>3 633.1</b>	<b>3 739.0</b>	<b>4 057.6</b>
Monetary gold and SDRs	1.7	2.4	2.2	2.7	3.2	9.1	8.2	8.4	8.0
Currency and deposits	45.5	46.2	65.3	33.9	49.2	41.0	49.1	38.3	32.7
Securities other than shares	277.6	323.6	369.7	441.0	476.5	467.7	447.0	502.9	564.1
Loans and placements	1 282.3	1 466.3	1 703.6	1 898.6	1 998.5	2 103.0	2 225.2	2 368.9	2 484.2
Shares and other equity	522.0	710.7	963.8	883.7	716.8	741.0	838.2	753.4	895.7
Insurance technical reserves	0.5	0.5	0.6	1.2	1.3	1.4	1.6	1.7	1.8
Other accounts receivable	44.7	45.5	55.5	60.1	50.6	53.1	63.8	65.4	71.1
<b>Liabilities (including share capital)</b>	<b>2 410.9</b>	<b>2 819.9</b>	<b>3 404.8</b>	<b>3 478.0</b>	<b>3 505.1</b>	<b>3 715.8</b>	<b>3 913.1</b>	<b>4 046.9</b>	<b>4 454.0</b>
Currency and deposits	637.4	732.9	818.9	931.2	1 073.4	1 128.6	1 230.8	1 303.7	1 384.8
Securities other than shares	458.2	561.4	682.7	778.8	757.0	779.1	712.0	730.6	766.6
Loans and placements	109.3	109.0	126.2	116.0	153.1	126.1	130.5	115.0	109.2
Shares and other equity	324.9	365.5	446.1	342.5	299.6	322.0	318.0	311.7	387.4
Insurance technical reserves	836.7	994.4	1 267.4	1 244.6	1 168.7	1 299.8	1 461.8	1 529.6	1 749.8
Other accounts payable	44.4	56.7	63.5	64.9	53.3	60.1	60.0	56.4	56.2
<b>NET WORTH</b>	<b>-116.0</b>	<b>-96.2</b>	<b>-105.5</b>	<b>-7.9</b>	<b>-57.7</b>	<b>-148.4</b>	<b>-128.4</b>	<b>-153.6</b>	<b>-238.5</b>

— nil or rounded to zero (including null cells)

(b) Experimental estimates.

(a) Experimental estimates. Series break at 1998-99 due to methodology changes.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Life insurance premiums									
Superannuation	18 327	16 912	26 827	25 773	23 883	21 117	19 154	22 798	23 002
Other	4 657	4 596	5 080	4 928	4 939	4 799	5 164	5 025	5 427
Other superannuation contributions	51 043	58 928	138 546	92 066	82 988	80 099	86 765	94 957	95 809
<i>Total premiums</i>	<i>74 027</i>	<i>80 436</i>	<i>170 453</i>	<i>122 767</i>	<i>111 810</i>	<i>106 015</i>	<i>111 083</i>	<i>122 780</i>	<i>124 238</i>
less Administration costs	12 200	13 892	15 898	18 045	18 414	20 336	21 030	22 456	25 201
<i>Net premiums</i>	<i>61 827</i>	<i>66 544</i>	<i>154 555</i>	<i>104 722</i>	<i>93 396</i>	<i>85 679</i>	<i>90 053</i>	<i>100 324</i>	<i>99 037</i>
less Claims (including pensions and surrenders)	36 655	37 861	44 878	68 201	61 987	62 186	67 860	71 926	72 852
<i>Excess of net premiums over claims</i>	<i>25 172</i>	<i>28 683</i>	<i>109 677</i>	<i>36 521</i>	<i>31 409</i>	<i>23 493</i>	<i>22 193</i>	<i>28 398</i>	<i>26 185</i>
Interest on life insurance corporations' reserves and superannuation funds	27 344	33 573	39 024	50 640	51 781	53 873	61 635	62 925	64 507
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	<i>52 516</i>	<i>62 256</i>	<i>148 701</i>	<i>87 161</i>	<i>83 190</i>	<i>77 366</i>	<i>83 828</i>	<i>91 323</i>	<i>90 692</i>
Net errors and omissions(a)	-25 039	-12 062	34 048	-11 722	11 925	-35 552	-13 269	-20 302	-33 036
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	<i>77 555</i>	<i>74 318</i>	<i>114 653</i>	<i>98 883</i>	<i>71 265</i>	<i>112 918</i>	<i>97 097</i>	<i>111 625</i>	<i>123 728</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.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	20 032	21 423	22 859	24 032	26 403	27 047	28 433	30 040	31 684
Taxes on production and imports	114 675	121 104	129 788	139 281	137 222	145 249	153 237	157 639	173 765
Property income receivable									
Interest	3 416	4 478	6 146	7 398	7 075	6 663	8 197	7 797	7 111
Dividends									
Public non-financial corporations	6 661	7 604	5 739	5 524	5 110	5 074	5 331	6 249	6 454
Public financial corporations	1 650	2 452	2 564	1 822	1 865	6 399	997	742	2 364
Other	303	263	663	1 737	2 020	1 908	2 317	2 946	2 147
Total dividends	8 614	10 319	8 966	9 083	8 995	13 381	8 645	9 937	10 965
Rent on natural assets	3 475	4 632	5 064	5 742	9 451	7 653	10 693	11 184	10 528
Total property income receivable	15 505	19 429	20 176	22 223	25 521	27 697	27 535	28 918	28 604
Total primary income receivable	150 212	161 956	172 823	185 536	189 146	199 993	209 205	216 597	234 054
<b>Secondary income receivable</b>									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals	115 366	121 894	124 990	133 638	132 778	130 295	142 446	158 567	167 261
Resident corporations	45 361	54 641	66 581	64 675	61 450	56 950	64 794	74 405	76 074
Non-residents	1 114	1 416	2 079	2 223	1 922	1 622	1 776	1 885	1 878
Total income tax	161 841	177 951	193 650	200 536	196 150	188 867	209 016	234 857	245 212
Other current taxes on income, wealth, etc.	2 926	3 019	3 343	3 609	3 650	3 970	3 930	4 162	4 492
Total current taxes	164 767	180 970	196 993	204 145	199 800	192 837	212 946	239 019	249 704
Other current transfers	1 842	2 198	2 052	2 054	2 116	2 407	2 470	2 523	2 485
Total secondary income receivable	166 609	183 168	199 045	206 199	201 916	195 244	215 416	241 542	252 189
<b>Total gross income</b>	<b>316 821</b>	<b>345 124</b>	<b>371 868</b>	<b>391 735</b>	<b>391 062</b>	<b>395 237</b>	<b>424 621</b>	<b>458 139</b>	<b>486 243</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest									
On unfunded superannuation liabilities	8 711	8 784	8 822	8 754	10 132	11 175	11 342	11 592	9 253
Other interest	5 419	5 504	6 069	6 924	6 476	10 606	14 480	14 675	14 419
Total interest	14 130	14 288	14 891	15 678	16 608	21 781	25 822	26 267	23 672
Total property income payable	14 130	14 288	14 891	15 678	16 608	21 781	25 822	26 267	23 672
Subsidies	13 412	13 449	14 435	16 222	17 931	17 228	17 937	19 798	23 289
Total primary income payable	27 542	27 737	29 326	31 900	34 539	39 009	43 759	46 065	46 961
<b>Secondary income payable</b>									
Social assistance benefits in cash to residents	74 976	77 876	82 035	87 248	112 631	99 858	106 773	113 582	119 409
Other current transfers									
Non-residents	882	898	992	998	1 127	1 216	1 398	1 392	1 386
Other sectors	14 736	17 016	19 356	20 712	23 621	29 150	27 833	31 036	30 523
Total other current transfers	15 618	17 914	20 348	21 710	24 748	30 366	29 231	32 428	31 909
Total secondary income payable	90 594	95 790	102 383	108 958	137 379	130 224	136 004	146 010	151 318
<b>Total income payable</b>	<b>118 136</b>	<b>123 527</b>	<b>131 709</b>	<b>140 858</b>	<b>171 918</b>	<b>169 233</b>	<b>179 763</b>	<b>192 075</b>	<b>198 279</b>
<b>Gross disposable income</b>	<b>198 685</b>	<b>221 597</b>	<b>240 159</b>	<b>250 877</b>	<b>219 144</b>	<b>226 004</b>	<b>244 858</b>	<b>266 064</b>	<b>287 964</b>
Final consumption expenditure	160 729	172 894	187 115	201 873	220 683	233 308	251 218	265 770	272 074
Net saving(a)	17 923	27 280	30 185	24 972	-27 942	-34 351	-34 793	-29 746	-15 794
Consumption of fixed capital	20 032	21 423	22 859	24 032	26 403	27 047	28 433	30 040	31 684
<b>Total use of gross income</b>	<b>316 821</b>	<b>345 124</b>	<b>371 868</b>	<b>391 735</b>	<b>391 062</b>	<b>395 237</b>	<b>424 621</b>	<b>458 139</b>	<b>486 243</b>

(a) Net saving is derived as a balancing item.

## GENERAL GOVERNMENT ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Gross disposable income</b>	198 685	221 597	240 159	250 877	219 144	226 004	244 858	266 064	287 964
<b>Outlays in kind</b>									
Social assistance benefits in kind	24 166	25 127	27 478	30 122	33 517	36 660	39 881	43 282	44 929
Transfers of individual non-market goods and services	75 800	80 732	86 431	93 667	102 831	107 796	113 743	119 950	122 230
<i>Total outlays in kind</i>	99 966	105 859	113 909	123 789	136 348	144 456	153 624	163 232	167 159
<b>Adjusted disposable income</b>	<b>98 719</b>	<b>115 738</b>	<b>126 250</b>	<b>127 088</b>	<b>82 796</b>	<b>81 548</b>	<b>91 234</b>	<b>102 832</b>	<b>120 806</b>
<b>Actual collective consumption</b>	60 763	67 035	73 206	78 084	84 335	88 852	97 594	102 538	104 915
<b>Net saving</b>	17 923	27 280	30 185	24 972	-27 942	-34 351	-34 793	-29 746	-15 794
<b>Consumption of fixed capital</b>	20 032	21 423	22 859	24 032	26 403	27 047	28 433	30 040	31 684
<b>Total saving and use of adjusted disposable income</b>	<b>98 719</b>	<b>115 738</b>	<b>126 250</b>	<b>127 088</b>	<b>82 796</b>	<b>81 548</b>	<b>91 234</b>	<b>102 832</b>	<b>120 806</b>

## GENERAL GOVERNMENT CAPITAL ACCOUNT, Current prices

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Net saving</b>	17 923	27 280	30 185	24 972	-27 942	-34 351	-34 793	-29 746	-15 794
<b>Consumption of fixed capital</b>	20 032	21 423	22 859	24 032	26 403	27 047	28 433	30 040	31 684
<b>Capital transfers</b>									
Capital transfers, receivable	1 083	1 285	1 557	1 660	1 614	1 674	1 561	1 991	1 881
less Capital transfers, payable	5 247	4 653	6 977	6 598	7 374	12 488	9 897	8 734	9 287
<i>Total net capital transfers</i>	-4 164	-3 368	-5 420	-4 938	-5 760	-10 814	-8 336	-6 743	-7 406
<b>Gross saving and capital transfers</b>	<b>33 792</b>	<b>45 335</b>	<b>47 624</b>	<b>44 066</b>	<b>-7 299</b>	<b>-18 118</b>	<b>-14 696</b>	<b>-6 449</b>	<b>8 484</b>
<b>Gross fixed capital formation</b>									
Dwellings	305	361	423	338	457	1 185	1 258	892	351
Non-dwelling construction	12 386	13 939	17 372	21 105	24 968	33 158	31 409	30 880	29 452
Machinery and equipment	5 389	6 744	6 658	7 122	8 194	8 053	8 651	9 176	7 673
Weapons systems	3 154	3 196	2 480	3 303	4 254	5 704	5 315	4 767	2 540
Cultivated biological resources	—	—	—	—	—	—	—	—	—
Intellectual property products	5 052	5 454	5 526	5 936	6 274	6 626	6 966	7 329	7 759
<i>Total gross fixed capital formation</i>	26 287	29 694	32 459	37 805	44 147	54 726	53 600	53 044	47 774
<b>Changes in inventories</b>	117	316	416	825	827	706	799	1 138	791
<b>Acquisitions less disposals of non-produced non-financial assets</b>	-151	743	861	1 018	1 757	2 599	1 736	2 299	-4 709
<b>Net lending (+) / net borrowing (-)(a)</b>	7 539	14 582	13 888	4 418	-54 030	-76 149	-70 831	-62 930	-35 372
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>33 792</b>	<b>45 335</b>	<b>47 624</b>	<b>44 066</b>	<b>-7 299</b>	<b>-18 118</b>	<b>-14 696</b>	<b>-6 449</b>	<b>8 484</b>

— nil or rounded to zero (including null cells)

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

2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13

\$b \$b \$b \$b \$b \$b \$b \$b \$b

<b>Net lending (+) / net borrowing (-)</b>	<b>7.5</b>	<b>14.6</b>	<b>13.9</b>	<b>4.4</b>	<b>-54.0</b>	<b>-76.1</b>	<b>-70.8</b>	<b>-62.9</b>	<b>-35.4</b>
Net errors and omissions(a)	0.2	1.8	2.1	1.7	-0.8	-2.0	1.1	-3.6	-16.1
<b>Change in financial position</b>	<b>7.7</b>	<b>16.3</b>	<b>16.0</b>	<b>6.1</b>	<b>-54.8</b>	<b>-78.2</b>	<b>-69.7</b>	<b>-66.5</b>	<b>-51.5</b>
Acquisition of financial assets									
Currency and deposits	11.2	13.8	22.6	-25.8	1.6	-5.0	-0.2	7.1	15.1
Bills of exchange	—	0.1	—	3.3	-0.1	-2.9	—	-0.4	—
One name paper—issued in Australia	0.8	1.0	-0.5	30.4	0.3	-16.6	-5.8	-0.5	3.6
One name paper—issued offshore	—	—	—	—	0.3	—	-0.1	0.1	-0.2
Bonds etc.—issued in Australia	—	—	—	3.4	13.7	4.0	-4.1	-1.7	-5.5
Bonds etc.—issued offshore	—	—	—	0.4	5.7	10.7	2.7	-4.0	-2.3
Derivatives	-1.8	-1.4	-0.5	-0.2	-2.9	-10.5	-13.3	-7.4	-5.7
Loans and placements	3.5	3.6	-4.2	6.4	21.0	5.2	11.8	7.5	-6.0
Shares and other equity	2.2	7.9	-6.9	12.9	-11.8	13.5	0.4	2.6	-9.2
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts receivable	-8.6	7.4	8.7	8.8	6.4	10.8	-0.7	3.0	10.2
<b>Total acquisition of financial assets</b>	<b>7.3</b>	<b>32.4</b>	<b>19.3</b>	<b>39.6</b>	<b>34.2</b>	<b>9.2</b>	<b>-9.2</b>	<b>6.2</b>	<b>—</b>
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	4.8	—	—	—
Currency and deposits	0.1	0.2	—	0.3	0.2	0.2	0.1	0.1	0.1
Bills of exchange	0.1	—	—	0.2	0.3	-0.1	-0.1	—	-0.2
One name paper—issued in Australia	—	—	—	—	16.7	-5.7	5.0	-3.7	-7.0
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-2.5	1.5	-1.7	2.3	27.3	57.5	40.0	53.0	36.0
Bonds etc.—issued offshore	0.2	-0.1	0.1	-0.1	0.1	-0.1	0.1	0.1	2.4
Derivatives	-2.1	-1.1	-0.6	1.4	-7.0	-4.3	-6.1	-5.8	-5.4
Loans and placements	-1.2	-2.8	-1.0	5.7	4.2	20.1	18.7	30.0	17.8
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	5.3	20.5	-3.6	12.0	37.6	8.6	4.6	11.1	12.8
<i>Total insurance technical reserves</i>	5.3	20.5	-3.6	12.0	37.6	8.6	4.6	11.1	12.8
Other accounts payable	-0.4	-2.0	10.1	11.8	9.7	6.2	-1.9	-12.0	-5.0
<b>Total incurrence of liabilities (including equity)</b>	<b>-0.4</b>	<b>16.0</b>	<b>3.2</b>	<b>33.5</b>	<b>88.9</b>	<b>87.4</b>	<b>60.6</b>	<b>72.7</b>	<b>51.5</b>

— 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.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>1 067.7</b>	<b>1 198.1</b>	<b>1 310.2</b>	<b>1 504.1</b>	<b>1 903.9</b>	<b>1 923.9</b>	<b>1 991.6</b>	<b>2 198.2</b>	<b>2 339.4</b>
<b>Non-financial assets</b>	<b>754.7</b>	<b>858.8</b>	<b>950.0</b>	<b>1 138.2</b>	<b>1 515.0</b>	<b>1 499.0</b>	<b>1 567.2</b>	<b>1 758.0</b>	<b>1 868.4</b>
<b>Produced assets</b>	<b>379.1</b>	<b>405.7</b>	<b>433.2</b>	<b>466.9</b>	<b>490.1</b>	<b>515.2</b>	<b>548.1</b>	<b>580.9</b>	<b>605.0</b>
<i>Fixed assets</i>	377.4	403.9	431.3	465.5	489.2	514.2	547.0	579.5	603.7
Dwellings	3.9	4.3	4.8	5.1	5.4	6.3	7.3	8.1	8.3
Non-dwelling construction	307.4	328.3	353.7	381.6	398.5	419.4	446.9	472.8	493.2
Machinery and equipment	25.1	27.8	29.8	32.8	36.2	37.6	39.4	42.1	43.4
Weapons systems	20.4	21.7	20.5	22.3	24.4	25.0	26.3	28.2	29.2
Cultivated biological resources	—	—	—	—	—	—	—	—	—
<i>Intellectual property products</i>	20.6	21.8	22.6	23.7	24.8	25.9	27.1	28.4	29.7
Research and development	14.2	15.0	15.5	16.2	16.9	17.6	18.3	19.1	19.9
Mineral and petroleum exploration	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Computer software	5.8	6.1	6.4	6.7	7.0	7.4	7.7	8.2	8.7
Artistic originals	0.4	0.5	0.6	0.6	0.7	0.8	0.9	1.0	1.1
<i>Inventories</i>	1.7	1.8	1.9	1.4	0.9	1.1	1.1	1.4	1.3
Public authorities	1.7	1.8	1.9	1.4	0.9	1.1	1.1	1.4	1.3
Plantation standing timber(a)	—	—	—	—	—	—	—	—	—
<b>Non-produced assets(b)</b>	<b>375.7</b>	<b>453.1</b>	<b>516.7</b>	<b>671.3</b>	<b>1 024.9</b>	<b>983.8</b>	<b>1 019.1</b>	<b>1 177.0</b>	<b>1 263.3</b>
<i>Natural resources</i>	375.7	453.1	516.7	671.3	1 024.9	983.8	1 019.1	1 177.0	1 263.3
Land(c)	145.7	158.4	178.7	219.6	294.2	304.0	306.6	303.2	308.5
Mineral and energy resources	223.7	288.0	330.9	443.9	722.1	670.8	702.9	863.9	942.1
Native standing timber	0.1	0.1	0.1	0.3	0.5	0.4	0.5	0.4	0.2
Spectrum	6.1	6.6	7.1	7.6	8.1	8.6	9.1	9.7	12.5
<i>Permissions to use natural resources</i>	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
<b>Financial assets</b>	<b>312.9</b>	<b>339.4</b>	<b>360.3</b>	<b>365.9</b>	<b>388.9</b>	<b>424.9</b>	<b>424.4</b>	<b>440.2</b>	<b>471.0</b>
Currency and deposits	35.1	48.9	71.5	54.9	56.5	52.0	51.6	58.9	74.4
Securities other than shares	4.3	5.1	7.2	48.4	69.0	64.3	54.3	49.7	48.5
Loans and placements	38.1	41.9	38.8	44.8	66.2	71.0	82.8	90.1	83.1
Shares and other equity	201.4	199.6	196.7	169.4	128.4	149.3	155.6	155.7	171.4
Other accounts receivable	34.0	43.9	46.1	48.4	68.8	88.4	80.2	85.9	93.7
<b>Liabilities (including share capital)</b>	<b>275.5</b>	<b>293.7</b>	<b>294.8</b>	<b>327.6</b>	<b>436.6</b>	<b>545.9</b>	<b>607.6</b>	<b>828.6</b>	<b>855.8</b>
Monetary gold and SDRs	0.3	0.3	0.8	0.8	0.9	5.3	4.6	4.6	5.0
Currency and deposits	2.4	2.5	2.5	2.8	3.0	3.2	3.3	3.4	3.5
Securities other than shares	63.6	63.5	62.9	69.8	114.4	171.7	214.4	284.1	308.7
Loans and placements	33.6	30.8	32.2	44.7	48.9	69.0	87.7	117.7	135.4
Insurance technical reserves	149.4	169.9	166.3	173.3	223.9	249.8	254.4	386.9	370.8
Other accounts payable	26.3	26.7	30.1	36.2	45.5	47.0	43.3	32.0	32.4
<b>NET WORTH</b>	<b>792.1</b>	<b>904.5</b>	<b>1 015.5</b>	<b>1 176.5</b>	<b>1 467.3</b>	<b>1 378.0</b>	<b>1 384.1</b>	<b>1 369.5</b>	<b>1 483.6</b>

— nil or rounded to zero (including null cells)

(b) Experimental estimates.

(a) Experimental estimates. Series break at 1998–99 due to methodology changes.

(c) Series break at 08–09 due to the inclusion of the value of land under roads in some jurisdictions.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>National</b>									
General public service	6 340	6 375	7 222	7 690	7 674	7 079	9 582	10 512	10 678
Defence	13 567	14 757	16 595	16 939	18 908	19 244	21 508	21 309	22 006
Public order and safety	1 307	1 480	2 138	2 131	2 855	2 411	2 291	2 447	2 488
Education	5 858	6 320	6 372	7 215	8 779	8 687	9 352	10 070	10 282
Health	21 039	21 449	22 313	24 575	27 000	28 938	31 082	31 405	31 726
Social security and welfare	9 084	9 074	11 045	12 341	14 284	14 659	15 916	18 212	18 419
Housing and community ammenties	363	331	481	769	714	46	78	373	360
Recreation and culture	1 685	1 764	1 913	1 889	1 998	2 094	1 958	2 192	2 230
Fuel and energy	84	49	66	92	158	387	138	24	29
Agriculture, forestry, fishing and hunting	582	640	889	1 175	1 116	991	672	662	666
Mining and mineral resources other than fuels									
manufacturing and construction	91	108	288	186	84	167	126	89	73
Transport and communications	349	384	430	467	613	610	511	567	567
Other economic affairs	3 311	3 229	3 487	3 864	3 432	5 418	5 893	6 696	6 779
Other purposes	178	210	784	223	250	262	280	334	339
<i>Total national</i>	<i>63 838</i>	<i>66 171</i>	<i>74 024</i>	<i>79 558</i>	<i>87 864</i>	<i>90 993</i>	<i>99 387</i>	<i>104 892</i>	<i>106 643</i>
<b>State and local</b>									
General public service	6 013	7 770	7 779	8 330	8 179	9 161	10 021	10 715	10 991
Public order and safety	11 767	13 188	14 178	15 141	16 611	17 685	18 776	20 168	20 666
Education	25 636	27 272	28 504	29 920	32 325	34 920	36 043	38 216	39 179
Health	27 851	30 483	33 040	36 634	40 191	42 939	46 178	48 889	50 185
Social security and welfare	6 380	6 919	7 614	8 112	8 696	9 375	10 009	11 563	11 820
Housing and community ammenties	2 101	2 647	3 264	3 392	3 658	4 536	5 397	4 829	4 946
Recreation and culture	4 531	4 878	4 837	5 472	6 100	6 371	6 655	6 945	7 172
Fuel and energy	272	356	332	310	358	536	660	790	812
Agriculture, forestry, fishing and hunting	1 481	1 507	1 307	1 439	1 625	1 332	1 502	1 615	1 645
Mining and mineral resources other than fuels									
manufacturing and construction	305	331	369	374	425	387	357	432	443
Transport and communications	8 162	9 061	9 055	10 100	11 700	11 713	12 950	13 085	13 817
Other economic affairs	1 968	1 944	2 075	2 283	2 439	2 609	2 556	2 570	2 640
Other purposes	424	368	738	807	511	752	727	1 061	1 116
<i>Total state and local</i>	<i>96 891</i>	<i>106 723</i>	<i>113 091</i>	<i>122 315</i>	<i>132 819</i>	<i>142 315</i>	<i>151 831</i>	<i>160 878</i>	<i>165 431</i>
<b>Total general government</b>									
General public service	12 353	14 145	15 001	16 021	15 853	16 240	19 603	21 227	21 669
Defence	13 567	14 757	16 595	16 939	18 908	19 244	21 508	21 309	22 006
Public order and safety	13 074	14 668	16 315	17 272	19 466	20 096	21 067	22 615	23 154
Education	31 494	33 592	34 877	37 135	41 104	43 607	45 395	48 286	49 461
Health	48 890	51 932	55 353	61 210	67 191	71 877	77 259	80 294	81 911
Social security and welfare	15 464	15 993	18 659	20 453	22 980	24 034	25 925	29 775	30 239
Housing and community ammenties	2 464	2 979	3 745	4 161	4 372	4 582	5 475	5 202	5 306
Recreation and culture	6 216	6 642	6 751	7 361	8 098	8 465	8 613	9 137	9 402
Fuel and energy	356	405	398	402	515	923	798	814	841
Agriculture, forestry, fishing and hunting	2 063	2 147	2 196	2 614	2 741	2 323	2 174	2 277	2 311
Mining and mineral resources other than fuels									
manufacturing and construction	396	439	657	561	509	554	482	521	516
Transport and communications	8 511	9 446	9 486	10 568	12 313	12 323	13 462	13 653	14 384
Other economic affairs	5 279	5 173	5 561	6 146	5 871	8 027	8 448	9 266	9 419
Other purposes	602	578	1 522	1 030	762	1 014	1 007	1 396	1 455
<b>Total general government</b>	<b>160 729</b>	<b>172 894</b>	<b>187 115</b>	<b>201 873</b>	<b>220 683</b>	<b>233 308</b>	<b>251 218</b>	<b>265 770</b>	<b>272 074</b>



	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	61 959	66 798	73 843	82 415	90 459	96 761	101 670	108 069	114 312
Gross mixed income	84 734	85 028	85 404	99 586	103 275	108 610	116 878	119 803	120 696
Compensation of employees	444 509	476 726	519 884	567 031	589 137	611 986	664 613	712 872	738 617
Property income receivable									
Interest(a)	21 203	23 145	28 111	34 884	35 166	33 882	40 365	40 471	37 872
Imputed interest(b)	38 628	45 346	51 665	63 363	65 183	68 295	76 308	77 893	76 663
Dividends	18 861	21 407	25 713	27 264	27 480	25 782	28 949	28 917	30 498
Reinvested earnings(c)	-446	-470	-372	-454	-519	-3	373	466	514
Rent on natural assets	19	19	19	19	19	19	19	19	19
Total property income receivable	78 265	89 447	105 136	125 076	127 329	127 975	146 014	147 766	145 566
Total primary income receivable	669 467	717 999	784 267	874 108	910 200	945 331	1 029 175	1 088 510	1 119 191
Secondary income receivable									
Social benefits receivable									
Workers' compensation	7 380	3 889	6 234	5 940	4 985	8 382	8 788	8 867	9 736
Social assistance benefits	74 976	77 876	82 035	87 248	112 631	99 858	106 773	113 582	119 409
Non-life insurance claims	19 272	19 353	20 985	22 409	26 567	29 085	30 718	34 278	33 042
Current transfers to non-profit institutions	14 728	17 167	19 331	20 718	23 696	29 474	27 997	31 269	31 206
Other current transfers	3 262	3 421	3 756	3 842	3 958	3 826	3 916	3 722	3 657
Total secondary income receivable	119 618	121 706	132 341	140 157	171 837	170 625	178 192	191 718	197 050
<b>Total gross income</b>	<b>789 085</b>	<b>839 705</b>	<b>916 608</b>	<b>1 014 265</b>	<b>1 082 037</b>	<b>1 115 956</b>	<b>1 207 367</b>	<b>1 280 228</b>	<b>1 316 241</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest payable(a)									
Dwellings	33 727	37 864	47 685	59 936	56 988	57 712	69 163	70 090	63 970
Consumer debt	7 296	9 117	11 145	12 829	11 130	9 919	11 632	10 465	9 549
Unincorporated enterprises	4 433	4 879	6 103	7 782	6 867	6 588	7 847	8 181	7 494
Rent on natural assets	406	434	472	510	638	582	697	689	661
Total property income payable	45 862	52 294	65 405	81 057	75 623	74 801	89 339	89 425	81 674
Total primary income payable	45 862	52 294	65 405	81 057	75 623	74 801	89 339	89 425	81 674
Secondary income payable									
Income tax payable	115 366	121 894	124 990	133 638	132 778	130 295	142 446	158 567	167 261
Other current taxes on income, wealth, etc.	2 926	3 019	3 343	3 609	3 650	3 970	3 930	4 162	4 492
Social contributions for workers' compensation	5 787	5 916	5 686	5 886	6 866	7 393	8 152	9 158	9 544
Net non-life insurance premiums	16 843	17 940	19 670	21 559	23 684	25 877	27 765	29 207	30 316
Other current transfers	4 233	4 910	5 021	5 135	5 289	5 951	6 196	6 873	6 760
Total secondary income payable	145 154	153 679	158 710	169 827	172 267	173 486	188 489	207 967	218 372
<b>Total income payable</b>	<b>191 017</b>	<b>205 973</b>	<b>224 115</b>	<b>250 884</b>	<b>247 890</b>	<b>248 287</b>	<b>277 828</b>	<b>297 392</b>	<b>300 046</b>
<b>Gross disposable income</b>	<b>598 068</b>	<b>633 732</b>	<b>692 493</b>	<b>763 381</b>	<b>834 147</b>	<b>867 669</b>	<b>929 540</b>	<b>982 836</b>	<b>1 016 195</b>
Final consumption expenditure(d)	533 498	566 955	614 605	663 844	683 991	717 516	759 051	799 137	838 686
Net saving(e)	11 282	9 435	15 794	32 318	81 759	78 056	94 274	106 374	97 887
Consumption of fixed capital	53 288	57 342	62 095	67 219	68 397	72 098	76 214	77 325	79 622
<b>Total use of gross income</b>	<b>789 085</b>	<b>839 705</b>	<b>916 608</b>	<b>1 014 265</b>	<b>1 082 037</b>	<b>1 115 956</b>	<b>1 207 367</b>	<b>1 280 228</b>	<b>1 316 241</b>

- (a) Interest flows are adjusted for the cost of financial intermediation services indirectly measured. See Explanatory Notes.
- (b) Includes investment income of insurance enterprises and superannuation funds attributable to policyholders and imputed interest on government unfunded superannuation arrangements.

- (c) Includes reinvested earning of investment funds.
- (d) Includes financial intermediation services indirectly measured relating to deposits and consumer debt interest.
- (e) Net saving is derived as a balancing item.

## HOUSEHOLD ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	598 068	633 732	692 493	763 381	834 147	867 669	929 540	982 836	1 016 195
Social transfers in kind									
Social assistance benefits in kind	24 166	25 127	27 478	30 122	33 517	36 660	39 881	43 282	44 929
Transfers of individual non-market goods and services from general government	75 800	80 732	86 431	93 667	102 831	107 796	113 743	119 950	122 230
<i>Total social transfers in kind</i>	99 966	105 859	113 909	123 789	136 348	144 456	153 624	163 232	167 159
<b>Adjusted disposable income</b>	<b>698 034</b>	<b>739 591</b>	<b>806 403</b>	<b>887 170</b>	<b>970 495</b>	<b>1 012 125</b>	<b>1 083 164</b>	<b>1 146 068</b>	<b>1 183 354</b>
Actual individual consumption	633 464	672 814	728 514	787 633	820 339	861 972	912 675	962 369	1 005 845
Net saving	11 282	9 435	15 794	32 318	81 759	78 056	94 274	106 374	97 887
Consumption of fixed capital	53 288	57 342	62 095	67 219	68 397	72 098	76 214	77 325	79 622
<b>Total saving and use of adjusted disposable income</b>	<b>698 034</b>	<b>739 591</b>	<b>806 403</b>	<b>887 170</b>	<b>970 495</b>	<b>1 012 125</b>	<b>1 083 164</b>	<b>1 146 068</b>	<b>1 183 354</b>

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Income, saving and wealth									
Gross disposable income	598.1	633.7	692.5	763.4	834.1	867.7	929.5	982.8	1 016.2
Real holding gains (+) / losses (-)									
Non-financial produced assets	42.0	23.8	23.0	8.6	-21.5	11.3	-4.2	-14.3	7.8
Non-financial non-produced assets-land	65.6	148.0	208.4	6.4	-288.6	546.7	-125.5	-226.4	96.7
Non-financial non-produced assets-other(a)	-0.1	—	-0.1	0.1	-0.1	—	—	-0.1	—
Financial assets	93.8	128.4	187.5	-237.1	-307.1	3.2	-13.2	-2.5	75.5
Financial liabilities	-21.6	-40.6	-45.0	-60.1	-47.9	-25.3	-34.6	-46.4	-36.3
Total real holding gains	223.0	340.8	463.9	-161.9	-569.5	586.3	-108.3	-196.8	216.2
Net capital transfers	1.4	1.2	1.2	1.5	2.2	4.1	3.8	3.1	3.9
Other changes in volume	20.6	20.6	22.1	25.1	25.5	24.1	29.3	28.7	25.8
Total other changes in real net wealth	245.0	362.5	487.3	-135.4	-541.8	614.5	-75.1	-165.0	245.8
<b>GDI plus other changes in real net wealth</b>	<b>843.0</b>	<b>996.2</b>	<b>1 179.8</b>	<b>628.0</b>	<b>292.4</b>	<b>1 482.1</b>	<b>854.4</b>	<b>817.8</b>	<b>1 262.0</b>
less Final consumption expenditure	533.5	567.0	614.6	663.8	684.0	717.5	759.1	799.1	838.7
less Consumption of fixed capital	53.3	57.3	62.1	67.2	68.4	72.1	76.2	77.3	79.6
<b>Net saving plus other changes in real net wealth</b>	<b>256.3</b>	<b>371.9</b>	<b>503.1</b>	<b>-103.0</b>	<b>-460.0</b>	<b>692.5</b>	<b>19.2</b>	<b>-58.7</b>	<b>343.7</b>
Closing net worth	4 475.0	4 998.4	5 709.5	5 829.5	5 573.6	6 379.8	6 521.0	6 578.7	7 068.7
less Opening net worth	4 100.0	4 475.0	4 998.4	5 709.5	5 829.5	5 573.6	6 379.8	6 521.0	6 578.7
Change in net worth	375.0	523.4	711.2	120.0	-255.9	806.2	141.2	57.8	489.9
less Neutral holding gains	93.6	139.9	176.3	183.9	187.5	104.0	132.6	112.9	128.6
less Net errors and omissions(b)	25.1	11.6	31.8	39.1	16.6	9.6	-10.6	3.6	17.7
plus other differences(c)	—	—	—	—	—	—	—	—	—
<b>Net saving plus other changes in real net wealth</b>	<b>256.3</b>	<b>371.9</b>	<b>503.1</b>	<b>-103.0</b>	<b>-460.0</b>	<b>692.5</b>	<b>19.2</b>	<b>-58.7</b>	<b>343.7</b>
Consumption									
Household final consumption expenditure on consumer durables	51.6	52.1	57.0	60.9	55.4	57.2	58.1	60.4	61.5
Services from consumer durables	37.1	39.0	41.6	44.2	44.7	46.6	47.9	49.3	50.5

— nil or rounded to zero (including null cells)

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

(b) 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 corresponding capital account.

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	11 282	9 435	15 794	32 318	81 759	78 056	94 274	106 374	97 887
Consumption of fixed capital	53 288	57 342	62 095	67 219	68 397	72 098	76 214	77 325	79 622
Capital transfers									
Capital transfers, receivable from general government	1 767	1 566	1 662	1 835	2 579	4 173	4 079	3 463	4 822
Other capital transfers, receivable	28	68	88	203	202	447	339	168	79
less Capital transfers, payable to general government	108	128	156	166	161	167	156	199	100
less Other capital transfers, payable	286	343	378	347	384	401	422	365	867
<i>Total net capital transfers</i>	<i>1 401</i>	<i>1 163</i>	<i>1 216</i>	<i>1 525</i>	<i>2 236</i>	<i>4 052</i>	<i>3 840</i>	<i>3 067</i>	<i>3 934</i>
<b>Gross saving and capital transfers</b>	<b>65 971</b>	<b>67 940</b>	<b>79 104</b>	<b>101 062</b>	<b>152 392</b>	<b>154 205</b>	<b>174 329</b>	<b>186 766</b>	<b>181 443</b>
Gross fixed capital formation									
Dwellings	56 824	57 620	58 892	62 996	64 393	67 132	70 435	69 510	69 475
Ownership transfer costs	14 341	15 553	17 317	18 652	14 306	17 334	16 264	15 601	16 869
Non-dwelling construction	7 758	8 206	11 333	13 062	12 519	12 038	14 290	13 515	13 020
Machinery and equipment	14 139	15 232	14 759	16 727	16 766	15 038	15 004	16 068	14 710
Cultivated biological resources	3 340	3 718	3 029	3 407	3 126	2 981	4 655	4 282	3 893
Intellectual property products	1 422	1 518	1 610	1 768	1 752	1 805	1 870	2 002	2 072
<i>Total gross fixed capital formation</i>	<i>97 824</i>	<i>101 848</i>	<i>106 939</i>	<i>116 611</i>	<i>112 862</i>	<i>116 328</i>	<i>122 518</i>	<i>120 978</i>	<i>120 040</i>
Changes in inventories	264	243	477	1 690	-714	-348	1 207	457	234
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	-32 117	-34 151	-28 311	-17 239	40 243	38 225	50 604	65 331	61 169
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>65 971</b>	<b>67 940</b>	<b>79 104</b>	<b>101 062</b>	<b>152 392</b>	<b>154 205</b>	<b>174 329</b>	<b>186 766</b>	<b>181 443</b>

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-32.1</b>	<b>-34.2</b>	<b>-28.3</b>	<b>-17.2</b>	<b>40.2</b>	<b>38.2</b>	<b>50.6</b>	<b>65.3</b>	<b>61.2</b>
Net errors and omissions(a)	25.1	11.6	31.8	39.1	16.6	9.6	-10.6	3.6	17.7
<b>Change in financial position</b>	<b>-7.0</b>	<b>-22.5</b>	<b>3.5</b>	<b>21.9</b>	<b>56.9</b>	<b>47.9</b>	<b>40.0</b>	<b>68.9</b>	<b>78.8</b>
Acquisition of financial assets									
Currency and deposits	25.9	29.7	34.1	54.7	74.3	43.1	51.6	62.0	53.4
Bills of exchange	0.1	0.2	0.2	0.2	0.1	-0.1	-0.5	-0.9	-0.1
One name paper—issued in Australia	-0.3	0.5	0.5	2.7	-7.2	-0.7	0.5	0.7	-0.4
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	0.7	1.4	-0.8	-1.8	-0.4	-0.9	-0.4	—	-0.7
Bonds etc.—issued off shore	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	0.7	0.6	1.1	0.7	—	0.1	0.1	0.1	—
Shares and other equity	3.0	-7.1	-1.1	-9.7	-17.2	-11.2	-7.9	-7.4	-21.0
Insurance technical reserves									
Net equity of households in reserves	78.0	75.6	115.4	98.6	72.3	112.8	96.4	112.0	124.7
Unfunded superannuation claims	5.6	20.5	-3.6	11.9	37.6	8.6	4.6	11.2	12.8
Prepayments of premiums and reserves against outstanding claims	1.9	1.3	1.4	1.0	2.7	2.5	3.6	4.5	0.9
<i>Total insurance technical reserves</i>	<i>85.5</i>	<i>97.4</i>	<i>113.2</i>	<i>111.5</i>	<i>112.5</i>	<i>123.9</i>	<i>104.7</i>	<i>127.6</i>	<i>138.3</i>
Other accounts receivable	-10.8	-21.8	-2.2	-8.8	-25.6	6.0	-2.3	-22.7	-13.5
<b>Total acquisition of financial assets</b>	<b>104.9</b>	<b>101.0</b>	<b>145.0</b>	<b>149.5</b>	<b>136.8</b>	<b>160.2</b>	<b>145.9</b>	<b>159.6</b>	<b>156.1</b>
Incurrence of liabilities (including equity)									
Bills of exchange	2.7	2.7	4.7	3.6	4.9	-0.5	0.2	0.5	-1.0
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	100.5	108.9	119.7	98.4	62.8	105.1	87.4	70.9	65.4
Other accounts payable	8.8	11.9	17.0	25.6	12.2	7.7	18.3	19.3	12.9
<b>Total incurrence of liabilities (including equity)</b>	<b>111.9</b>	<b>123.5</b>	<b>141.5</b>	<b>127.6</b>	<b>79.9</b>	<b>112.4</b>	<b>105.9</b>	<b>90.7</b>	<b>77.3</b>

— 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.

	2004–05	2005–06	2006–07	2007–08	2008–09	2009–10	2010–11	2011–12	2012–13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>5 415.0</b>	<b>6 052.5</b>	<b>6 899.5</b>	<b>7 127.0</b>	<b>6 945.7</b>	<b>7 865.4</b>	<b>8 109.5</b>	<b>8 239.5</b>	<b>8 803.3</b>
<b>Non-financial assets</b>	<b>3 462.3</b>	<b>3 808.1</b>	<b>4 241.4</b>	<b>4 469.2</b>	<b>4 371.5</b>	<b>5 078.8</b>	<b>5 131.3</b>	<b>5 051.8</b>	<b>5 320.9</b>
<b>Produced assets</b>	<b>1 437.0</b>	<b>1 550.9</b>	<b>1 674.3</b>	<b>1 788.3</b>	<b>1 868.1</b>	<b>1 958.2</b>	<b>2 042.4</b>	<b>2 107.6</b>	<b>2 197.1</b>
<i>Fixed assets</i>	<i>1 418.5</i>	<i>1 531.7</i>	<i>1 654.4</i>	<i>1 765.6</i>	<i>1 846.0</i>	<i>1 936.3</i>	<i>2 018.6</i>	<i>2 083.1</i>	<i>2 172.3</i>
Dwellings	1 035.6	1 114.9	1 199.3	1 288.6	1 358.1	1 425.1	1 490.1	1 543.1	1 614.9
Ownership transfer costs	135.7	150.3	166.0	165.0	162.6	178.3	181.1	178.9	184.7
Non-dwelling construction	142.7	155.5	172.5	188.6	196.0	201.7	213.6	223.9	232.3
Machinery and equipment	84.0	89.5	93.3	99.6	105.7	106.8	107.2	110.0	113.1
Cultivated biological resources	16.3	17.0	18.4	18.6	18.0	18.7	20.5	20.7	20.7
Intellectual property products	4.2	4.5	4.8	5.3	5.6	5.8	6.1	6.4	6.7
<i>Research and development</i>	<i>0.8</i>	<i>1.0</i>	<i>1.2</i>	<i>1.4</i>	<i>1.6</i>	<i>1.8</i>	<i>1.9</i>	<i>2.1</i>	<i>2.3</i>
Computer software	3.2	3.4	3.5	3.7	3.8	3.9	4.0	4.1	4.2
Artistic originals	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Inventories	18.5	19.2	19.9	22.7	22.2	21.9	23.8	24.5	24.8
Private non-farm	11.4	11.5	11.8	12.9	13.1	13.1	14.1	14.5	14.6
Farm	5.9	6.4	6.8	8.1	7.3	6.9	7.7	8.1	8.4
Plantation standing timber(a)	1.2	1.3	1.3	1.7	1.7	2.0	2.0	1.8	1.8
<b>Non-produced assets(b)</b>	<b>2 025.3</b>	<b>2 257.1</b>	<b>2 567.1</b>	<b>2 680.9</b>	<b>2 503.4</b>	<b>3 120.6</b>	<b>3 088.9</b>	<b>2 944.2</b>	<b>3 123.8</b>
<i>Natural resources</i>	<i>2 025.3</i>	<i>2 257.1</i>	<i>2 567.1</i>	<i>2 680.9</i>	<i>2 503.4</i>	<i>3 120.6</i>	<i>3 088.9</i>	<i>2 944.2</i>	<i>3 123.8</i>
Land	2 024.9	2 256.8	2 566.7	2 680.5	2 503.1	3 120.3	3 088.7	2 944.1	3 123.6
Native standing timber	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.1
<b>Financial assets</b>	<b>1 952.7</b>	<b>2 244.4</b>	<b>2 658.1</b>	<b>2 657.8</b>	<b>2 574.2</b>	<b>2 786.6</b>	<b>2 978.2</b>	<b>3 187.7</b>	<b>3 482.4</b>
Currency and deposits	356.4	386.8	421.5	488.5	571.3	609.0	660.8	722.1	774.1
Securities other than shares	13.2	15.2	15.0	16.0	8.8	7.2	6.7	6.7	5.6
Loans and placements	6.7	7.3	8.4	0.5	0.5	0.6	0.7	0.8	0.8
Shares and other equity	540.8	628.8	731.6	682.6	566.3	580.5	549.1	514.6	557.3
Insurance technical reserves	967.0	1 148.1	1 418.5	1 398.4	1 369.5	1 523.4	1 686.5	1 883.3	2 087.2
Other accounts receivable	68.5	58.2	63.1	71.7	57.8	65.9	74.5	60.2	57.5
<b>Liabilities (including share capital)</b>	<b>940.0</b>	<b>1 054.1</b>	<b>1 190.0</b>	<b>1 297.5</b>	<b>1 372.1</b>	<b>1 485.6</b>	<b>1 588.6</b>	<b>1 660.7</b>	<b>1 734.6</b>
Securities other than shares	15.6	18.3	23.0	26.7	31.6	31.1	31.3	31.7	30.7
Loans and placements	881.1	991.4	1 116.8	1 222.0	1 291.6	1 398.8	1 494.0	1 567.1	1 634.9
Other accounts payable	43.3	44.4	50.1	48.8	48.9	55.7	63.3	61.9	69.1
<b>NET WORTH</b>	<b>4 475.0</b>	<b>4 998.4</b>	<b>5 709.5</b>	<b>5 829.5</b>	<b>5 573.6</b>	<b>6 379.8</b>	<b>6 521.0</b>	<b>6 578.7</b>	<b>7 068.7</b>
<b>Memorandum items</b>									
Consumer durables	231.7	243.7	258.8	266.8	268.1	275.0	280.7	286.6	291.7

(a) Experimental estimates. Series break at 1998–99 due to methodology changes.

(b) Experimental estimates.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	53 842	57 659	63 176	67 009	71 673	73 728	76 989	80 499	84 028
Alcoholic beverages and tobacco									
Cigarettes and tobacco	10 695	10 821	11 299	11 822	12 120	12 673	14 551	14 383	14 895
Alcoholic beverages	10 136	10 698	11 405	12 070	12 745	13 283	13 763	14 354	14 255
<i>Total alcoholic beverages and tobacco</i>	<i>20 831</i>	<i>21 519</i>	<i>22 704</i>	<i>23 892</i>	<i>24 865</i>	<i>25 956</i>	<i>28 314</i>	<i>28 737</i>	<i>29 150</i>
Clothing and footwear	20 886	21 921	23 407	24 676	25 221	26 502	26 524	26 538	26 971
Rent and other dwelling services									
Actual rent for housing	21 933	22 774	24 593	26 850	29 604	31 770	33 888	36 166	38 047
Imputed rent for owner-occupiers	69 907	76 212	83 217	91 168	100 425	107 435	114 167	122 042	130 259
Water and sewerage services	4 139	4 261	4 575	5 167	5 444	6 237	7 254	8 002	8 366
<i>Total rent and other dwelling services</i>	<i>95 979</i>	<i>103 247</i>	<i>112 385</i>	<i>123 185</i>	<i>135 473</i>	<i>145 442</i>	<i>155 309</i>	<i>166 210</i>	<i>176 672</i>
Electricity, gas and other fuel	10 401	10 906	11 597	12 801	13 580	15 294	17 262	19 302	22 813
Furnishings and household equipment	28 238	27 831	30 019	31 879	32 177	33 135	33 815	34 889	34 922
Health	29 187	30 475	33 840	36 802	38 913	41 255	43 862	46 904	51 747
Transport									
Purchase of vehicles	17 729	17 769	19 136	20 383	15 140	15 770	15 885	16 743	18 788
Operation of vehicles	30 671	32 952	35 892	40 712	37 058	38 259	41 221	43 287	43 928
Transport services	14 614	16 503	19 671	23 316	21 623	22 122	25 200	27 554	27 524
<i>Total transport</i>	<i>63 014</i>	<i>67 224</i>	<i>74 699</i>	<i>84 411</i>	<i>73 821</i>	<i>76 151</i>	<i>82 306</i>	<i>87 584</i>	<i>90 240</i>
Communication	15 104	16 205	16 928	17 895	18 086	18 282	18 780	19 191	19 994
Recreation and culture									
Goods for recreation and culture	22 745	24 161	26 332	28 636	28 522	29 585	30 229	31 595	31 019
Recreational and cultural services	30 723	32 075	33 315	34 439	35 760	37 062	39 717	41 865	43 744
Books, papers, stationery and artists goods	7 881	7 962	8 006	8 738	8 795	8 787	9 510	9 379	8 934
<i>Total recreation and culture</i>	<i>61 349</i>	<i>64 198</i>	<i>67 653</i>	<i>71 813</i>	<i>73 077</i>	<i>75 434</i>	<i>79 456</i>	<i>82 839</i>	<i>83 696</i>
Education services	18 468	20 044	21 556	23 150	25 597	28 079	30 679	33 559	36 599
Hotels, cafes and restaurants									
Catering	31 840	32 967	35 210	36 215	35 679	37 515	39 753	42 074	42 654
Accommodation services	7 296	8 171	9 522	10 700	10 797	11 308	11 866	12 280	12 537
<i>Total hotels, cafes and restaurants</i>	<i>39 136</i>	<i>41 138</i>	<i>44 732</i>	<i>46 915</i>	<i>46 476</i>	<i>48 823</i>	<i>51 619</i>	<i>54 354</i>	<i>55 191</i>
Miscellaneous goods and services									
Insurance and other financial services	42 768	47 635	50 398	55 324	60 586	62 084	64 250	65 962	72 329
Other goods and services	34 295	36 953	41 511	44 092	44 446	47 351	49 886	52 569	54 334
<i>Total miscellaneous goods and services</i>	<i>77 063</i>	<i>84 588</i>	<i>91 909</i>	<i>99 416</i>	<i>105 032</i>	<i>109 435</i>	<i>114 136</i>	<i>118 531</i>	<i>126 663</i>
<b>Total</b>	<b>533 498</b>	<b>566 955</b>	<b>614 605</b>	<b>663 844</b>	<b>683 991</b>	<b>717 516</b>	<b>759 051</b>	<b>799 137</b>	<b>838 686</b>
Memorandum items									
Net expenditure overseas(a)	-8 905	-9 410	-10 103	-9 008	-10 034	-10 391	-7 960	-6 939	-8 304

(a) Net expenditure overseas refers to the expenditure of resident households overseas less the expenditure of non-residents in Australia. It is allocated to various categories of household final consumption expenditure, so that total HFCE covers the expenditure of resident households only (in Australia and overseas). The estimates reported in this table include the impact of this item.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Food</b>	66 581	68 149	69 868	72 209	74 177	75 816	77 810	80 499	83 270
<b>Alcoholic beverages and tobacco</b>									
Cigarettes and tobacco	17 612	17 119	16 595	16 541	16 282	16 260	15 289	14 383	14 016
Alcoholic beverages	12 153	12 535	13 009	13 292	13 523	13 705	13 971	14 354	13 931
<i>Total alcoholic beverages and tobacco</i>	29 196	29 223	29 322	29 595	29 625	29 811	29 237	28 737	27 946
<b>Clothing and footwear</b>	19 982	21 359	22 983	24 138	24 896	26 037	26 604	26 538	27 106
<b>Rent and other dwelling services</b>									
Actual rent for housing	31 120	30 947	31 593	32 435	33 322	34 343	35 378	36 166	36 602
Imputed rent for owner-occupiers	99 185	103 561	106 904	110 131	113 038	116 137	119 184	122 042	125 311
Water and sewerage services	6 970	6 886	7 061	6 843	6 957	7 332	7 732	8 002	8 169
<i>Total rent and other dwelling services</i>	137 190	141 353	145 520	149 439	153 353	157 829	162 295	166 210	170 080
<b>Electricity, gas and other fuel</b>	17 671	17 939	18 434	19 025	19 436	19 730	20 079	19 302	19 128
<b>Furnishings and household equipment</b>	28 692	28 299	30 407	32 298	32 688	32 900	33 799	34 889	35 628
<b>Health</b>	33 653	34 519	36 357	38 788	40 716	42 067	44 334	46 904	50 628
<b>Transport</b>									
Purchase of vehicles	14 575	14 882	15 664	16 741	14 168	15 295	15 529	16 743	19 218
Operation of vehicles	40 651	39 854	41 339	42 583	40 302	41 459	43 246	43 287	43 090
Transport services	17 443	18 100	20 431	23 727	23 291	22 786	25 633	27 554	27 268
<i>Total transport</i>	72 460	72 830	77 474	83 250	77 588	79 479	84 336	87 584	89 576
<b>Communication</b>	14 451	15 497	16 092	16 759	17 355	17 518	18 799	19 191	19 668
<b>Recreation and culture</b>									
Goods for recreation and culture	18 384	20 200	22 822	25 835	26 233	27 638	29 784	31 595	31 714
Recreational and cultural services	38 375	39 157	39 415	38 945	38 448	38 544	40 585	41 865	42 605
Books, papers, stationery and artists goods	8 769	8 734	8 628	9 256	9 115	8 959	9 609	9 379	8 763
<i>Total recreation and culture</i>	65 528	68 091	70 865	74 036	73 796	75 141	79 978	82 839	83 082
<b>Education services</b>	26 819	27 543	28 330	29 417	30 370	31 214	32 365	33 559	34 616
<b>Hotels, cafes and restaurants</b>									
Catering	37 847	37 912	39 199	38 843	38 583	39 441	40 770	42 074	41 702
Accommodation services	8 577	9 380	10 456	11 463	11 296	11 641	12 188	12 280	12 297
<i>Total hotels, cafes and restaurants</i>	46 400	47 275	49 639	50 301	49 874	51 079	52 958	54 354	53 999
<b>Miscellaneous goods and services</b>									
Insurance and other financial services	56 444	60 258	64 580	69 659	65 423	64 989	65 817	65 962	68 019
Other goods and services	37 863	40 377	43 260	46 100	46 370	48 717	51 061	52 569	53 052
<i>Total miscellaneous goods and services</i>	94 018	100 322	107 502	115 326	111 724	113 689	116 877	118 531	121 071
<b>Total</b>	<b>648 863</b>	<b>669 319</b>	<b>701 288</b>	<b>734 466</b>	<b>734 858</b>	<b>751 696</b>	<b>779 268</b>	<b>799 137</b>	<b>815 799</b>

(a) Reference year for chain volume measures is 2011-12.



	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME ACCOUNT									
Income of non-residents									
Imports of goods and services	191 675	213 598	233 676	263 381	282 178	264 754	283 348	318 710	319 145
Primary income receivable									
Compensation of employees	1 325	1 541	2 794	2 850	3 182	3 424	3 583	3 818	4 037
Property income receivable									
Interest	24 101	28 840	39 163	45 204	44 668	40 673	41 616	40 490	34 457
Dividends	15 502	20 066	25 773	24 460	19 578	19 416	20 993	22 458	23 046
Reinvested earnings(a)	17 913	18 106	20 872	24 601	24 280	25 283	32 629	23 159	21 751
Total property income receivable	57 516	67 012	85 808	94 265	88 526	85 372	95 238	86 107	79 254
Total primary income receivable	58 841	68 553	88 602	97 115	91 708	88 796	98 821	89 925	83 291
Secondary income receivable									
Current taxes on income, wealth, etc.	398	513	656	797	788	762	785	858	934
Non-life insurance transfers	1 062	739	818	1 024	1 287	1 183	1 927	1 910	1 837
Current international cooperation	2 374	2 319	2 578	2 779	2 938	3 618	3 901	4 345	4 369
Other current transfers	1 723	2 635	2 496	2 035	2 096	1 940	2 078	2 202	2 192
Total secondary income receivable	5 557	6 206	6 548	6 635	7 109	7 503	8 691	9 315	9 332
<b>Total income of non-residents</b>	<b>256 073</b>	<b>288 357</b>	<b>328 826</b>	<b>367 131</b>	<b>380 995</b>	<b>361 053</b>	<b>390 860</b>	<b>417 950</b>	<b>411 768</b>
Uses of income of non-residents									
Exports of goods and services	166 633	195 563	216 177	232 747	283 461	252 154	297 321	315 638	301 597
Primary income payable									
Compensation of employees	1 170	1 266	1 564	1 682	1 717	1 689	1 785	1 796	1 814
Property income payable									
Interest	7 230	10 019	13 282	16 547	14 707	14 114	15 542	15 437	13 799
Dividends	5 863	8 078	9 457	10 353	10 810	12 301	13 411	12 651	14 379
Reinvested earnings(a)	10 290	10 376	15 812	20 407	20 532	10 321	14 183	17 600	17 679
Total property income payable	23 383	28 473	38 551	47 307	46 049	36 736	43 136	45 688	45 857
Total primary income payable	24 553	29 739	40 115	48 989	47 766	38 425	44 921	47 484	47 671
Secondary income payable									
Current taxes on income, wealth, etc.	1 114	1 416	2 079	2 223	1 922	1 622	1 776	1 885	1 878
Non-life insurance transfers	978	873	879	1 050	1 188	1 124	1 634	1 798	1 812
Other current transfers	3 193	3 305	3 464	3 470	3 675	3 492	3 503	3 570	3 641
Total secondary income payable	5 285	5 594	6 422	6 743	6 785	6 238	6 913	7 253	7 331
Balance on external income account	59 602	57 461	66 112	78 652	42 983	64 236	41 705	47 575	55 169
<b>Total use of income of non residents</b>	<b>256 073</b>	<b>288 357</b>	<b>328 826</b>	<b>367 131</b>	<b>380 995</b>	<b>361 053</b>	<b>390 860</b>	<b>417 950</b>	<b>411 768</b>
CAPITAL ACCOUNT									
Balance on external income account	59 602	57 461	66 112	78 652	42 983	64 236	41 705	47 575	55 169
Capital transfers receivable	151	201	159	259	463	280	287	383	359
less Capital transfers payable	—	—	—	—	—	—	—	—	—
Total net capital transfers	151	201	159	259	463	280	287	383	359
<b>Gross saving and capital transfers</b>	<b>59 753</b>	<b>57 662</b>	<b>66 271</b>	<b>78 911</b>	<b>43 446</b>	<b>64 516</b>	<b>41 992</b>	<b>47 958</b>	<b>55 528</b>
Acquisitions less disposals of non-produced non-financial assets	71	-3	423	-1	-244	-4	-29	-28	-93
Net lending (+) / net borrowing (-)	59 682	57 665	65 848	78 912	43 690	64 520	42 021	47 986	55 621
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>59 753</b>	<b>57 662</b>	<b>66 271</b>	<b>78 911</b>	<b>43 446</b>	<b>64 516</b>	<b>41 992</b>	<b>47 958</b>	<b>55 528</b>

— nil or rounded to zero (including null cells)

(a) Includes reinvested earnings on direct foreign investment and investment funds.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-) of non-residents</b>	<b>59.7</b>	<b>57.7</b>	<b>65.8</b>	<b>78.9</b>	<b>43.7</b>	<b>64.5</b>	<b>42.0</b>	<b>48.0</b>	<b>55.6</b>
Net errors and omissions(a)	-1.3	-3.1	-5.0	-6.9	-5.5	-7.7	-7.3	-7.8	-7.6
<b>Change in financial position</b>	<b>58.3</b>	<b>54.6</b>	<b>60.9</b>	<b>72.1</b>	<b>38.2</b>	<b>56.9</b>	<b>34.8</b>	<b>40.2</b>	<b>48.1</b>
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	4.8	—	—	—
Currency and deposits	-10.4	14.1	6.5	16.3	17.6	1.1	27.9	7.0	-5.4
Bills of exchange	1.8	-1.1	-0.7	-3.0	1.0	-4.7	2.3	-2.9	-0.1
One name paper—issued in Australia	0.4	8.9	-3.7	-0.2	1.2	5.5	6.1	-7.4	-4.5
One name paper—issued offshore	5.5	39.1	15.7	8.1	-48.2	14.9	12.4	2.1	18.2
Bonds etc.—issued in Australia	17.3	24.6	37.8	9.1	34.5	77.6	57.8	82.9	5.8
Bonds etc.—issued offshore	54.0	34.9	76.4	49.5	17.2	54.9	9.6	-19.8	29.2
Derivatives	-21.9	-16.5	-10.7	-1.9	-33.9	-43.8	-52.1	-39.4	-42.9
Loans and placements	25.8	17.4	20.4	17.8	10.4	-29.7	-8.5	0.9	23.7
Shares and other equity	-43.7	35.2	57.2	38.9	84.7	50.5	53.3	45.1	50.5
Insurance technical reserves									
Net equity of households in reserves	0.1	0.2	0.2	0.8	0.4	0.4	0.6	0.5	0.5
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.8</i>	<i>0.4</i>	<i>0.4</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>
Other accounts receivable	-0.7	-1.6	1.4	10.4	-2.2	6.4	-2.1	3.5	0.5
<b>Total acquisition of financial assets</b>	<b>28.4</b>	<b>155.1</b>	<b>200.4</b>	<b>145.7</b>	<b>82.6</b>	<b>137.9</b>	<b>107.3</b>	<b>72.2</b>	<b>75.5</b>
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	5.5	—	-0.2	—
Currency and deposits	7.1	-1.8	21.6	-26.2	15.0	-6.5	22.1	-11.3	-9.0
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	-1.9	1.3	0.8	0.4	-0.2	4.2	1.6	1.7	-1.0
Bonds etc.	3.7	28.4	28.2	10.9	-1.2	13.8	5.2	-15.4	26.1
Derivatives	-23.5	-13.0	-12.7	4.4	-30.8	-34.8	-42.9	-13.6	-34.3
Loans and placements	6.4	15.7	28.7	1.3	27.8	9.2	23.5	15.6	16.9
Shares and other equity	-35.6	53.9	57.2	63.3	19.1	55.7	54.7	21.4	18.6
Insurance technical reserves									
Net equity of households in reserves	0.5	1.5	1.0	0.5	1.3	0.3	-0.1	0.8	1.4
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	-0.1	-0.1	0.1	0.1
<i>Total insurance technical reserves</i>	<i>0.5</i>	<i>1.6</i>	<i>1.0</i>	<i>0.4</i>	<i>1.3</i>	<i>0.2</i>	<i>-0.2</i>	<i>0.9</i>	<i>1.5</i>
Other accounts payable	13.2	14.5	14.7	19.2	13.5	33.8	8.5	33.1	8.6
<b>Total incurrence of liabilities (including equity)</b>	<b>-30.0</b>	<b>100.5</b>	<b>139.6</b>	<b>73.6</b>	<b>44.4</b>	<b>81.0</b>	<b>72.5</b>	<b>32.0</b>	<b>27.4</b>

— 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.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>1 162.7</b>	<b>1 385.3</b>	<b>1 663.0</b>	<b>1 725.9</b>	<b>1 756.8</b>	<b>1 918.0</b>	<b>1 976.8</b>	<b>2 057.0</b>	<b>2 220.7</b>
<b>Financial assets</b>	<b>1 162.7</b>	<b>1 385.3</b>	<b>1 663.0</b>	<b>1 725.9</b>	<b>1 756.8</b>	<b>1 918.0</b>	<b>1 976.8</b>	<b>2 057.0</b>	<b>2 220.7</b>
Monetary gold and SDRs	0.3	0.3	0.8	0.8	0.9	5.3	4.6	4.6	5.0
Currency and deposits	59.7	75.3	76.2	87.1	110.5	112.3	127.7	137.1	137.5
Securities other than shares	507.2	614.9	726.0	779.2	816.9	925.6	911.2	1 014.4	1 076.2
Loans and placements	148.2	157.2	186.5	199.4	219.0	185.1	180.0	176.3	209.0
Shares and other equity	437.6	526.2	660.7	637.4	588.8	662.8	729.1	696.5	763.3
Insurance technical reserves	2.3	1.9	1.9	2.0	1.7	1.8	2.2	2.2	2.4
Other accounts receivable	7.5	9.5	10.9	20.0	18.9	25.1	22.0	25.9	27.3
<b>TOTAL LIABILITIES</b>	<b>665.2</b>	<b>856.6</b>	<b>1 049.8</b>	<b>1 068.4</b>	<b>1 062.6</b>	<b>1 161.7</b>	<b>1 204.3</b>	<b>1 225.8</b>	<b>1 403.8</b>
Monetary gold and SDRs	1.7	2.4	2.2	2.7	3.2	9.1	8.2	8.4	8.0
Currency and deposits	49.1	48.7	69.3	40.3	58.5	52.9	58.6	48.9	44.7
Securities other than shares	122.5	150.6	182.4	231.9	249.7	260.1	245.3	281.2	323.4
Loans and placements	73.6	89.8	116.7	112.0	145.5	147.4	152.3	168.1	190.5
Shares and other equity	367.8	492.4	587.3	581.3	513.8	579.4	623.5	598.5	708.6
Insurance technical reserves	10.2	13.8	15.9	13.1	11.6	10.6	12.0	12.3	13.2
Other accounts payable	40.4	58.8	76.1	87.1	80.4	102.3	104.4	108.4	115.4
<b>NET FINANCIAL POSITION</b>	<b>497.5</b>	<b>528.7</b>	<b>613.2</b>	<b>657.4</b>	<b>694.2</b>	<b>756.3</b>	<b>772.6</b>	<b>831.1</b>	<b>816.9</b>

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Agriculture, forestry and fishing</b>									
Compensation of employees	6 713	6 585	6 750	7 138	7 055	6 644	7 026	7 304	7 370
Gross operating surplus and gross mixed income	19 501	20 212	16 860	19 809	21 303	21 434	24 708	25 664	26 034
<i>Total agriculture, forestry and fishing</i>	<i>26 214</i>	<i>26 797</i>	<i>23 610</i>	<i>26 947</i>	<i>28 358</i>	<i>28 078</i>	<i>31 734</i>	<i>32 968</i>	<i>33 404</i>
<b>Mining</b>									
Compensation of employees	8 893	11 300	13 233	15 370	18 500	19 301	22 577	27 816	29 327
Gross operating surplus and gross mixed income	37 197	54 221	63 283	67 625	95 156	74 833	107 907	104 956	90 571
<i>Total mining</i>	<i>46 090</i>	<i>65 521</i>	<i>76 516</i>	<i>82 995</i>	<i>113 656</i>	<i>94 134</i>	<i>130 484</i>	<i>132 772</i>	<i>119 898</i>
<b>Manufacturing</b>									
Compensation of employees	51 835	53 883	56 538	60 111	60 255	59 175	60 899	62 896	63 964
Gross operating surplus and gross mixed income	41 545	42 791	42 337	46 135	43 686	42 351	41 166	39 369	35 123
<i>Total manufacturing</i>	<i>93 380</i>	<i>96 674</i>	<i>98 875</i>	<i>106 246</i>	<i>103 941</i>	<i>101 526</i>	<i>102 065</i>	<i>102 265</i>	<i>99 087</i>
<b>Electricity, gas, water and waste services</b>									
Compensation of employees	7 693	8 347	8 644	9 249	9 874	10 622	11 213	12 127	12 598
Gross operating surplus and gross mixed income	14 699	14 974	15 695	16 368	16 707	18 063	20 688	23 926	23 859
<i>Total electricity, gas, water and waste services</i>	<i>22 392</i>	<i>23 321</i>	<i>24 339</i>	<i>25 617</i>	<i>26 581</i>	<i>28 685</i>	<i>31 901</i>	<i>36 053</i>	<i>36 457</i>
<b>Construction</b>									
Compensation of employees	29 903	32 762	38 847	44 502	46 880	49 028	54 542	60 790	62 827
Gross operating surplus and gross mixed income	30 347	32 804	35 608	36 457	41 456	45 607	46 611	50 945	51 603
<i>Total construction</i>	<i>60 250</i>	<i>65 566</i>	<i>74 455</i>	<i>80 959</i>	<i>88 336</i>	<i>94 635</i>	<i>101 153</i>	<i>111 735</i>	<i>114 430</i>
<b>Wholesale trade</b>									
Compensation of employees	25 380	26 606	29 778	33 409	33 995	34 732	37 452	39 372	41 624
Gross operating surplus and gross mixed income	17 776	18 136	17 527	18 518	17 935	19 599	20 393	20 537	18 268
<i>Total wholesale trade</i>	<i>43 156</i>	<i>44 742</i>	<i>47 305</i>	<i>51 927</i>	<i>51 930</i>	<i>54 331</i>	<i>57 845</i>	<i>59 909</i>	<i>59 892</i>
<b>Retail trade</b>									
Compensation of employees	29 831	31 245	32 802	36 355	38 118	38 783	41 867	43 416	45 649
Gross operating surplus and gross mixed income	13 192	13 920	16 726	16 868	17 365	17 921	18 369	21 112	21 157
<i>Total retail trade</i>	<i>43 023</i>	<i>45 165</i>	<i>49 528</i>	<i>53 223</i>	<i>55 483</i>	<i>56 704</i>	<i>60 236</i>	<i>64 528</i>	<i>66 807</i>
<b>Accommodation and food services</b>									
Compensation of employees	15 605	15 436	16 965	18 360	19 134	19 750	21 384	22 648	23 189
Gross operating surplus and gross mixed income	5 710	7 174	7 048	7 436	8 349	9 478	10 018	10 813	10 112
<i>Total accommodation and food services</i>	<i>21 315</i>	<i>22 610</i>	<i>24 013</i>	<i>25 796</i>	<i>27 483</i>	<i>29 228</i>	<i>31 402</i>	<i>33 461</i>	<i>33 301</i>
<b>Transport, postal and warehousing</b>									
Compensation of employees	23 850	25 911	27 775	30 128	30 637	31 968	33 496	37 503	38 557
Gross operating surplus and gross mixed income	18 859	18 974	24 733	25 844	26 090	26 430	29 333	31 189	32 444
<i>Total transport, postal and warehousing</i>	<i>42 709</i>	<i>44 885</i>	<i>52 508</i>	<i>55 972</i>	<i>56 727</i>	<i>58 398</i>	<i>62 829</i>	<i>68 692</i>	<i>71 001</i>
<b>Information media and telecommunications</b>									
Compensation of employees	11 260	11 987	12 693	13 638	13 772	13 760	14 401	15 178	15 071
Gross operating surplus and gross mixed income	21 261	20 856	22 143	23 503	24 667	27 120	26 622	26 352	26 447
<i>Total information media and telecommunications</i>	<i>32 521</i>	<i>32 843</i>	<i>34 836</i>	<i>37 141</i>	<i>38 439</i>	<i>40 880</i>	<i>41 023</i>	<i>41 530</i>	<i>41 519</i>
<b>Financial and insurance services</b>									
Compensation of employees	27 574	31 245	37 331	40 352	39 705	41 551	45 520	47 128	47 805
Gross operating surplus and gross mixed income	38 211	42 281	46 404	52 849	63 258	62 339	63 856	67 046	72 358
<i>Total financial and insurance services</i>	<i>65 785</i>	<i>73 526</i>	<i>83 735</i>	<i>93 201</i>	<i>102 963</i>	<i>103 890</i>	<i>109 376</i>	<i>114 174</i>	<i>120 163</i>

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Rental, hiring and real estate services</b>									
Compensation of employees	9 259	10 359	11 602	12 589	12 798	12 558	13 756	14 106	14 122
Gross operating surplus and gross mixed income	11 176	11 419	12 731	14 586	14 420	16 497	16 459	20 466	20 799
<i>Total rental, hiring and real estate services</i>	<i>20 435</i>	<i>21 778</i>	<i>24 333</i>	<i>27 175</i>	<i>27 218</i>	<i>29 055</i>	<i>30 215</i>	<i>34 572</i>	<i>34 921</i>
<b>Professional, scientific and technical services</b>									
Compensation of employees	39 739	43 111	46 724	52 281	54 523	54 424	60 336	65 759	68 652
Gross operating surplus and gross mixed income	9 114	10 571	14 299	15 585	18 831	25 028	24 733	28 744	31 711
<i>Total professional, scientific and technical services</i>	<i>48 853</i>	<i>53 682</i>	<i>61 023</i>	<i>67 866</i>	<i>73 354</i>	<i>79 452</i>	<i>85 069</i>	<i>94 503</i>	<i>100 363</i>
<b>Administrative and support services</b>									
Compensation of employees	22 647	23 356	26 197	28 711	27 126	28 357	32 054	35 243	36 753
Gross operating surplus and gross mixed income	3 149	3 703	5 207	5 586	6 241	6 818	7 660	5 761	5 496
<i>Total administrative and support services</i>	<i>25 796</i>	<i>27 059</i>	<i>31 404</i>	<i>34 297</i>	<i>33 367</i>	<i>35 175</i>	<i>39 714</i>	<i>41 004</i>	<i>42 249</i>
<b>Public administration and safety</b>									
Compensation of employees	40 989	43 882	46 082	47 162	50 974	54 831	59 323	62 943	64 279
Gross operating surplus and gross mixed income	8 998	9 656	10 279	10 411	11 738	11 828	12 187	12 899	13 465
<i>Total public administration and safety</i>	<i>49 987</i>	<i>53 538</i>	<i>56 361</i>	<i>57 573</i>	<i>62 712</i>	<i>66 659</i>	<i>71 510</i>	<i>75 842</i>	<i>77 744</i>
<b>Education and training</b>									
Compensation of employees	35 837	38 608	40 446	42 629	46 368	50 498	53 116	58 233	61 110
Gross operating surplus and gross mixed income	4 626	5 000	5 861	6 145	7 036	6 947	7 500	7 648	7 877
<i>Total education and training</i>	<i>40 463</i>	<i>43 608</i>	<i>46 307</i>	<i>48 774</i>	<i>53 404</i>	<i>57 445</i>	<i>60 616</i>	<i>65 881</i>	<i>68 987</i>
<b>Health care and social assistance</b>									
Compensation of employees	40 724	44 703	49 686	56 048	59 558	65 400	73 472	76 756	82 050
Gross operating surplus and gross mixed income	7 876	8 600	9 375	9 563	10 382	11 412	11 593	12 469	14 061
<i>Total health care and social assistance</i>	<i>48 600</i>	<i>53 303</i>	<i>59 061</i>	<i>65 611</i>	<i>69 940</i>	<i>76 812</i>	<i>85 065</i>	<i>89 225</i>	<i>96 111</i>
<b>Arts and recreation services</b>									
Compensation of employees	4 873	5 018	5 448	5 689	5 808	6 181	6 729	6 792	7 264
Gross operating surplus and gross mixed income	4 025	4 128	3 700	4 261	4 515	4 655	4 412	5 020	4 799
<i>Total arts and recreation services</i>	<i>8 898</i>	<i>9 146</i>	<i>9 148</i>	<i>9 950</i>	<i>10 323</i>	<i>10 836</i>	<i>11 141</i>	<i>11 812</i>	<i>12 063</i>
<b>Other services</b>									
Compensation of employees	12 059	12 657	13 573	14 478	15 522	16 158	17 248	18 884	18 629
Gross operating surplus and gross mixed income	6 182	5 966	5 936	6 005	6 619	7 018	7 143	7 915	7 358
<i>Total other services</i>	<i>18 241</i>	<i>18 623</i>	<i>19 509</i>	<i>20 483</i>	<i>22 141</i>	<i>23 176</i>	<i>24 391</i>	<i>26 799</i>	<i>25 987</i>
<b>Ownership of dwellings</b>									
Gross operating surplus	63 339	68 270	75 336	84 140	93 007	99 204	103 602	110 505	116 454
<i>Total ownership of dwellings</i>	<i>63 339</i>	<i>68 270</i>	<i>75 336</i>	<i>84 140</i>	<i>93 007</i>	<i>99 204</i>	<i>103 602</i>	<i>110 505</i>	<i>116 454</i>
<b>Total</b>									
Compensation of employees	444 664	477 001	521 114	568 199	590 602	613 721	666 411	714 894	740 840
Gross operating surplus and gross mixed income	376 783	413 656	451 088	487 694	548 761	554 582	604 960	633 336	629 999
<b>Total factor income</b>	<b>821 447</b>	<b>890 657</b>	<b>972 202</b>	<b>1 055 893</b>	<b>1 139 363</b>	<b>1 168 303</b>	<b>1 271 371</b>	<b>1 348 230</b>	<b>1 370 840</b>

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	8 712	9 100	9 297	10 200	9 983	10 312	10 698	11 027	10 946
Mining	11 846	13 048	14 717	16 804	19 647	21 681	23 953	27 478	32 195
Manufacturing	14 183	15 450	16 717	17 696	19 350	19 590	19 313	19 367	19 587
Electricity, gas, water and waste services	6 634	7 261	8 227	8 829	9 677	10 142	10 920	11 768	12 596
Construction	2 935	3 132	3 366	3 604	4 154	4 493	4 634	4 789	5 014
Wholesale trade	3 885	4 253	4 652	4 984	5 462	5 550	5 539	5 599	5 734
Retail trade	3 419	3 671	3 966	4 191	4 539	4 545	4 546	4 598	4 730
Accommodation and food services	2 392	2 571	2 784	2 945	3 191	3 200	3 199	3 224	3 294
Transport, postal and warehousing	12 519	13 679	14 977	15 909	17 526	17 851	18 634	19 644	20 846
Information media and telecommunications	6 053	6 354	6 912	7 519	8 295	8 610	8 930	9 354	9 994
Financial and insurance services	5 705	6 177	6 658	7 046	7 614	7 728	7 986	8 319	8 757
Rental, hiring and real estate services	5 962	6 577	7 372	8 054	8 896	9 105	9 333	9 695	10 224
Professional, scientific and technical services	4 279	4 682	5 110	5 511	6 131	6 388	6 595	6 865	7 218
Administrative and support services	981	1 063	1 163	1 245	1 384	1 444	1 505	1 583	1 682
Public administration and safety	8 513	9 112	9 681	9 930	11 110	11 159	11 499	12 037	12 562
Education and training	4 214	4 568	4 932	5 277	5 719	5 949	6 349	6 713	7 066
Health care and social assistance	3 279	3 549	3 868	4 153	4 555	4 739	4 991	5 298	5 640
Arts and recreation services	1 730	1 844	1 989	2 119	2 300	2 364	2 466	2 578	2 697
Other services	567	614	676	736	830	884	920	954	1 010
Ownership of dwellings	23 940	25 939	27 734	30 050	32 126	33 756	35 665	37 016	38 449
<i>Total (excluding ownership transfer costs)</i>	<i>131 749</i>	<i>142 644</i>	<i>154 801</i>	<i>166 802</i>	<i>182 487</i>	<i>189 488</i>	<i>197 674</i>	<i>207 907</i>	<i>220 238</i>
Ownership transfer costs	15 386	16 742	19 076	20 778	18 974	20 841	22 948	22 148	22 867
<b>Total</b>	<b>147 135</b>	<b>159 386</b>	<b>173 877</b>	<b>187 580</b>	<b>201 462</b>	<b>210 329</b>	<b>220 622</b>	<b>230 055</b>	<b>243 106</b>
Of which									
Non-financial corporations	67 874	74 189	81 976	88 968	98 760	103 138	107 639	114 030	122 688
Financial corporations	5 940	6 432	6 947	7 361	7 902	8 046	8 336	8 660	9 111
General government	20 032	21 423	22 859	24 032	26 403	27 047	28 433	30 040	31 684
Households									
Dwellings owned by persons	34 098	37 001	40 458	43 913	44 451	47 380	50 716	51 308	53 141
Other	19 190	20 342	21 636	23 306	23 946	24 718	25 498	26 018	26 481

## COMPENSATION OF EMPLOYEES, By industry—Current prices

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>WAGES AND SALARIES</b>									
Agriculture, forestry and fishing	6 117	5 981	6 088	6 401	6 284	5 889	6 190	6 434	6 492
Mining	8 193	10 395	12 150	14 100	16 954	17 670	20 612	25 506	26 875
Manufacturing	46 584	48 321	50 625	53 841	54 038	53 093	54 783	56 609	57 563
Electricity, gas, water and waste services	7 022	7 605	7 858	8 400	8 970	9 630	10 099	10 911	11 335
Construction	26 741	29 246	34 650	39 702	41 918	43 892	48 717	54 750	56 554
Wholesale trade	22 917	23 932	26 751	30 046	30 640	31 358	33 791	35 622	37 677
Retail trade	26 796	28 017	29 445	32 685	34 369	35 012	37 782	39 157	41 159
Accommodation and food services	14 186	14 025	15 422	16 719	17 345	17 818	19 283	20 431	20 903
Transport, postal and warehousing	21 403	23 269	24 921	27 060	27 615	28 845	30 153	33 960	34 896
Information media and telecommunications	10 266	10 927	11 559	12 425	12 558	12 527	13 087	13 887	13 785
Financial and insurance services	25 641	29 007	34 601	37 267	36 383	38 274	41 902	43 144	43 733
Rental, hiring and real estate services	8 388	9 384	10 512	11 400	11 563	11 345	12 500	12 695	12 706
Professional, scientific and technical services	35 626	38 533	41 829	46 762	49 199	49 180	55 071	59 914	62 609
Administrative and support services	20 436	20 993	23 527	25 869	24 403	25 762	29 211	31 980	33 345
Public administration and safety	36 197	38 555	40 391	41 404	44 567	47 408	51 095	53 379	54 615
Education and training	31 625	33 989	35 576	37 496	40 850	44 308	46 540	51 482	54 039
Health care and social assistance	36 200	39 702	44 048	49 798	53 021	58 488	65 614	68 349	73 098
Arts and recreation services	4 326	4 467	4 862	5 094	5 203	5 567	6 072	6 129	6 548
Other services	10 827	11 356	12 170	12 976	13 898	14 473	15 557	16 968	16 727
<b>Total wages and salaries</b>	<b>399 491</b>	<b>427 704</b>	<b>466 985</b>	<b>509 445</b>	<b>529 778</b>	<b>550 539</b>	<b>598 059</b>	<b>641 307</b>	<b>664 657</b>
<b>EMPLOYERS' SOCIAL CONTRIBUTIONS (a)</b>									
Agriculture, forestry and fishing	596	604	662	737	771	755	836	870	878
Mining	700	905	1 083	1 270	1 546	1 631	1 965	2 310	2 452
Manufacturing	5 251	5 562	5 913	6 270	6 217	6 082	6 116	6 287	6 401
Electricity, gas, water and waste services	671	742	786	849	904	992	1 114	1 216	1 263
Construction	3 162	3 516	4 197	4 800	4 962	5 136	5 825	6 040	6 272
Wholesale trade	2 463	2 674	3 027	3 363	3 355	3 374	3 661	3 750	3 947
Retail trade	3 035	3 228	3 357	3 670	3 749	3 771	4 085	4 259	4 491
Accommodation and food services	1 419	1 411	1 543	1 641	1 789	1 932	2 101	2 217	2 286
Transport, postal and warehousing	2 447	2 642	2 854	3 068	3 022	3 123	3 343	3 543	3 661
Information media and telecommunications	994	1 060	1 134	1 213	1 214	1 233	1 314	1 291	1 287
Financial and insurance services	1 933	2 238	2 730	3 085	3 322	3 277	3 618	3 984	4 072
Rental, hiring and real estate services	871	975	1 090	1 189	1 235	1 213	1 256	1 411	1 417
Professional, scientific and technical services	4 113	4 578	4 895	5 519	5 324	5 244	5 265	5 845	6 043
Administrative and support services	2 211	2 363	2 670	2 842	2 723	2 595	2 843	3 263	3 408
Public administration and safety	4 792	5 327	5 691	5 758	6 407	7 423	8 228	9 564	9 664
Education and training	4 212	4 619	4 870	5 133	5 518	6 190	6 576	6 751	7 071
Health care and social assistance	4 524	5 001	5 638	6 250	6 537	6 912	7 858	8 407	8 952
Arts and recreation services	547	551	586	595	605	614	657	663	716
Other services	1 232	1 301	1 403	1 502	1 624	1 685	1 691	1 916	1 902
<b>Total employers' social contributions</b>	<b>45 173</b>	<b>49 297</b>	<b>54 129</b>	<b>58 754</b>	<b>60 824</b>	<b>63 182</b>	<b>68 352</b>	<b>73 587</b>	<b>76 183</b>

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
COMPENSATION OF EMPLOYEES									
Agriculture, forestry and fishing	6 713	6 585	6 750	7 138	7 055	6 644	7 026	7 304	7 370
Mining	8 893	11 300	13 233	15 370	18 500	19 301	22 577	27 816	29 327
Manufacturing	51 835	53 883	56 538	60 111	60 255	59 175	60 899	62 896	63 964
Electricity, gas, water and waste services	7 693	8 347	8 644	9 249	9 874	10 622	11 213	12 127	12 598
Construction	29 903	32 762	38 847	44 502	46 880	49 028	54 542	60 790	62 827
Wholesale trade	25 380	26 606	29 778	33 409	33 995	34 732	37 452	39 372	41 624
Retail trade	29 831	31 245	32 802	36 355	38 118	38 783	41 867	43 416	45 649
Accommodation and food services	15 605	15 436	16 965	18 360	19 134	19 750	21 384	22 648	23 189
Transport, postal and warehousing	23 850	25 911	27 775	30 128	30 637	31 968	33 496	37 503	38 557
Information media and telecommunications	11 260	11 987	12 693	13 638	13 772	13 760	14 401	15 178	15 071
Financial and insurance services	27 574	31 245	37 331	40 352	39 705	41 551	45 520	47 128	47 805
Rental, hiring and real estate services	9 259	10 359	11 602	12 589	12 798	12 558	13 756	14 106	14 122
Professional, scientific and technical services	39 739	43 111	46 724	52 281	54 523	54 424	60 336	65 759	68 652
Administrative and support services	22 647	23 356	26 197	28 711	27 126	28 357	32 054	35 243	36 753
Public administration and safety	40 989	43 882	46 082	47 162	50 974	54 831	59 323	62 943	64 279
Education and training	35 837	38 608	40 446	42 629	46 368	50 498	53 116	58 233	61 110
Health care and social assistance	40 724	44 703	49 686	56 048	59 558	65 400	73 472	76 756	82 050
Arts and recreation services	4 873	5 018	5 448	5 689	5 808	6 181	6 729	6 792	7 264
Other services	12 059	12 657	13 573	14 478	15 522	16 158	17 248	18 884	18 629
<b>Total compensation of employees</b>	<b>444 664</b>	<b>477 001</b>	<b>521 114</b>	<b>568 199</b>	<b>590 602</b>	<b>613 721</b>	<b>666 411</b>	<b>714 894</b>	<b>740 840</b>



	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Gross rent</b>									
Imputed rent for owner-occupiers	69 907	76 212	83 217	91 168	100 425	107 435	114 167	122 042	130 259
Actual rent for housing	21 933	22 774	24 593	26 850	29 604	31 770	33 888	36 166	38 047
<i>Total gross rent</i>	<i>91 840</i>	<i>98 986</i>	<i>107 810</i>	<i>118 018</i>	<i>130 029</i>	<i>139 205</i>	<i>148 055</i>	<i>158 208</i>	<i>168 306</i>
<b>Subsidies</b>	485	515	467	571	1 047	1 006	1 258	928	630
<i>less</i>									
Rates, land tax and insurance	7 077	7 500	8 110	8 490	9 185	10 107	11 037	12 021	13 608
Maintenance	8 978	9 238	9 538	10 029	10 701	11 248	12 025	12 644	13 866
Consumption of financial services	10 389	11 724	12 330	12 746	14 485	15 672	18 418	19 488	19 968
Miscellaneous (including commission)	2 541	2 769	2 963	3 184	3 698	3 980	4 232	4 478	5 040
<i>Gross operating surplus from ownership of dwellings</i>	<i>63 340</i>	<i>68 270</i>	<i>75 336</i>	<i>84 140</i>	<i>93 007</i>	<i>99 204</i>	<i>103 601</i>	<i>110 505</i>	<i>116 454</i>
<i>less Gross operating surplus from ownership of dwellings by sectors other than households</i>	<i>1 380</i>	<i>1 472</i>	<i>1 493</i>	<i>1 725</i>	<i>2 548</i>	<i>2 443</i>	<i>1 932</i>	<i>2 436</i>	<i>2 143</i>
<i>Gross operating surplus from ownership of dwellings by persons</i>	<i>61 960</i>	<i>66 799</i>	<i>73 842</i>	<i>82 415</i>	<i>90 458</i>	<i>96 760</i>	<i>101 669</i>	<i>108 068</i>	<i>114 311</i>
<i>less</i>									
Consumption of fixed capital	34 098	37 001	40 458	43 913	44 451	47 380	50 716	51 308	53 141
Interest payable	33 727	37 864	47 685	59 936	56 988	57 712	69 163	70 090	63 970
<b>Income from dwelling rent received by persons</b>	<b>-5 865</b>	<b>-8 066</b>	<b>-14 301</b>	<b>-21 434</b>	<b>-10 981</b>	<b>-8 331</b>	<b>-18 210</b>	<b>-13 330</b>	<b>-2 800</b>

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross value of agricultural production									
Sheep, lambs, cattle and calves	13 861	14 301	13 447	12 733	13 555	12 876	14 197	14 901	13 748
Pigs, deer, poultry for slaughtering and egg laying	2 840	2 736	2 905	3 199	3 544	3 450	3 760	3 783	3 942
Pets and live animals nec	824	848	928	963	935	919	851	941	925
Milk	3 961	4 144	3 940	5 520	5 017	4 048	4 735	4 937	4 444
Eggs and honey	470	507	518	639	599	598	692	704	723
Wool	2 546	2 382	2 450	2 507	2 012	2 055	2 928	3 180	2 775
Wheat	4 823	5 976	2 710	5 674	6 530	5 108	7 611	7 911	8 366
Barley, oats, rice, sorghum and cereal grains nec	1 855	2 233	1 893	4 091	3 391	2 531	3 194	3 674	4 055
Other grains nec	1 070	1 111	719	1 350	1 895	1 653	2 352	3 123	3 429
Fodder and grass	1 906	2 165	2 105	3 837	2 707	2 412	1 782	1 928	2 571
Plants and flowers	1 814	2 096	2 296	2 241	2 268	2 313	2 268	2 464	2 269
Fruits, nuts and vegetables	6 750	7 383	8 531	8 029	8 886	9 045	9 808	10 287	11 022
Sugar cane	1 212	1 283	1 509	1 128	1 341	1 716	1 309	1 641	1 776
Other agriculture	3 014	2 847	1 848	2 300	2 238	2 169	3 735	4 403	3 601
Sheep and beef cattle agistment services	69	75	76	100	103	93	120	147	136
Livestock products nec; horse agistment services	227	240	232	312	330	353	393	404	398
Non-agricultural products	2 283	2 419	2 327	2 739	2 832	2 756	3 324	3 581	3 567
Total gross value of agricultural production	49 525	52 746	48 434	57 362	58 183	54 095	63 059	68 009	67 746
less intermediate input costs	27 259	30 190	28 993	34 563	33 821	29 983	35 162	38 962	38 125
Gross agricultural value added at basic prices	22 266	22 556	19 441	22 799	24 362	24 112	27 897	29 047	29 621
less									
Consumption of fixed capital	7 057	7 371	7 531	8 262	8 086	8 352	8 665	8 932	8 866
Compensation of employees	4 303	4 334	4 655	5 034	4 967	4 570	4 890	5 095	5 139
Net property and other income payable	2 793	2 659	3 135	3 989	3 598	3 699	4 120	3 985	3 652
Other taxes less subsidies on production	463	445	368	394	484	421	513	645	635
<b>Agricultural income</b>	<b>7 650</b>	<b>7 747</b>	<b>3 752</b>	<b>5 119</b>	<b>7 227</b>	<b>7 070</b>	<b>9 709</b>	<b>10 390</b>	<b>11 329</b>
Gross agricultural value added at basic prices plus taxes less subsidies on products	22 266	22 556	19 441	22 799	24 362	24 112	27 897	29 047	29 621
	498	517	482	580	556	526	634	648	638
Gross agricultural value added at producers' prices	22 764	23 073	19 923	23 379	24 918	24 638	28 531	29 695	30 260

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Private</b>									
Dwellings	58 422	59 225	60 614	64 844	66 273	69 089	72 495	71 543	71 499
Ownership transfer costs	16 756	18 245	20 425	22 149	17 011	20 652	19 348	18 584	20 093
Non-dwelling construction	45 087	55 163	66 176	74 320	86 514	77 204	88 809	123 258	141 771
Machinery and equipment	65 539	74 346	74 506	84 543	83 031	77 855	79 275	86 597	81 617
Cultivated biological resources	3 861	4 287	3 542	3 958	3 673	3 517	5 418	4 979	4 551
Intellectual property products	19 496	21 588	25 586	30 379	31 084	31 694	33 159	36 536	38 864
<i>Total private</i>	<i>209 160</i>	<i>232 854</i>	<i>250 849</i>	<i>280 193</i>	<i>287 586</i>	<i>280 010</i>	<i>298 504</i>	<i>341 497</i>	<i>358 394</i>
<b>Public corporations</b>									
Dwellings	715	650	853	977	1 156	1 617	1 219	954	514
Non-dwelling construction	10 801	13 392	15 019	17 138	18 644	19 831	18 188	16 754	15 794
Machinery and equipment	1 917	2 359	2 440	2 628	3 350	3 437	3 859	4 270	4 664
Intellectual property products	924	1 047	675	602	626	654	836	1 137	1 313
<i>Total public corporations</i>	<i>14 357</i>	<i>17 448</i>	<i>18 987</i>	<i>21 345</i>	<i>23 776</i>	<i>25 539</i>	<i>24 102</i>	<i>23 115</i>	<i>22 286</i>
<b>General government</b>									
Dwellings	305	361	423	338	457	1 185	1 258	892	351
Non-dwelling construction	12 386	13 939	17 372	21 105	24 968	33 158	31 409	30 880	29 452
Machinery and equipment	5 389	6 744	6 658	7 122	8 194	8 053	8 651	9 176	7 673
Weapons systems	3 154	3 196	2 480	3 303	4 254	5 704	5 315	4 767	2 540
Intellectual property products	5 052	5 454	5 526	5 936	6 274	6 626	6 966	7 329	7 759
<i>Total general government</i>	<i>26 287</i>	<i>29 694</i>	<i>32 459</i>	<i>37 805</i>	<i>44 147</i>	<i>54 726</i>	<i>53 600</i>	<i>53 044</i>	<i>47 774</i>
<b>Total</b>									
Dwellings	59 442	60 236	61 890	66 159	67 886	71 891	74 972	73 389	72 364
Ownership transfer costs	16 756	18 245	20 425	22 149	17 011	20 652	19 348	18 584	20 093
Non-dwelling construction	68 274	82 494	98 567	112 563	130 126	130 193	138 406	170 892	187 016
Machinery and equipment	72 845	83 449	83 604	94 293	94 575	89 345	91 785	100 043	93 954
Weapons systems	3 154	3 196	2 480	3 303	4 254	5 704	5 315	4 767	2 540
Cultivated biological resources	3 861	4 287	3 542	3 958	3 673	3 517	5 418	4 979	4 551
Intellectual property products	25 472	28 089	31 787	36 917	37 984	38 974	40 961	45 002	47 936
<b>Total</b>	<b>249 804</b>	<b>279 993</b>	<b>302 294</b>	<b>339 343</b>	<b>355 509</b>	<b>360 276</b>	<b>376 205</b>	<b>417 656</b>	<b>428 454</b>

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Private</b>									
Dwellings	72 443	70 631	70 491	71 770	70 732	71 575	73 129	71 543	70 562
Ownership transfer costs	23 528	23 855	23 716	23 853	20 127	22 238	18 859	18 584	19 273
Non-dwelling construction	54 729	66 211	74 376	79 587	88 755	79 631	89 250	123 258	140 252
Machinery and equipment	53 628	61 425	63 153	75 761	73 057	72 296	77 230	86 597	82 561
Cultivated biological resources	4 795	5 158	4 317	4 153	4 398	3 850	5 414	4 979	4 946
Intellectual property products	21 371	23 135	26 816	30 737	30 903	31 740	33 196	36 536	39 010
<i>Total private</i>	<i>227 553</i>	<i>248 944</i>	<i>261 137</i>	<i>286 471</i>	<i>288 048</i>	<i>281 239</i>	<i>297 191</i>	<i>341 497</i>	<i>356 604</i>
<b>Public corporations</b>									
Dwellings	851	922	1 136	1 056	1 204	1 633	1 229	954	505
Non-dwelling construction	15 361	18 347	18 434	19 417	20 170	21 762	19 418	16 755	15 503
Machinery and equipment	1 579	1 879	2 109	2 507	2 960	3 213	3 770	4 270	4 695
Intellectual property products	556	681	464	498	519	548	790	1 138	1 371
<i>Total public corporations</i>	<i>18 059</i>	<i>21 495</i>	<i>21 700</i>	<i>23 126</i>	<i>24 537</i>	<i>26 812</i>	<i>25 079</i>	<i>23 115</i>	<i>22 074</i>
<b>General government</b>									
Dwellings	403	405	515	439	573	1 342	1 266	889	343
Non-dwelling construction	16 559	17 157	20 726	22 406	25 644	34 678	32 029	30 882	28 858
Machinery and equipment	5 595	5 609	5 806	6 148	6 692	7 253	8 320	9 176	7 859
Weapons systems	3 083	3 073	2 378	3 347	3 768	5 220	5 051	4 767	2 517
Intellectual property products	4 892	5 219	5 362	5 743	5 933	6 259	6 853	7 329	7 788
<i>Total general government</i>	<i>31 105</i>	<i>32 039</i>	<i>34 911</i>	<i>38 288</i>	<i>42 740</i>	<i>54 433</i>	<i>53 469</i>	<i>53 044</i>	<i>47 364</i>
<b>Total</b>									
Dwellings	73 827	72 089	72 246	73 386	72 612	74 553	75 625	73 386	71 410
Ownership transfer costs	23 528	23 855	23 716	23 853	20 127	22 238	18 859	18 584	19 273
Non-dwelling construction	85 916	101 024	112 986	120 831	134 010	135 424	140 268	170 895	184 613
Machinery and equipment	60 608	68 851	71 009	84 368	82 656	82 750	89 322	100 043	95 115
Weapons systems	3 083	3 073	2 378	3 347	3 768	5 220	5 051	4 767	2 517
Cultivated biological resources	4 795	5 158	4 317	4 153	4 398	3 850	5 414	4 979	4 946
Intellectual property products	26 949	29 228	32 610	36 901	37 286	38 486	40 827	45 002	48 168
<b>Total</b>	<b>276 207</b>	<b>301 841</b>	<b>317 187</b>	<b>347 329</b>	<b>354 739</b>	<b>362 208</b>	<b>375 541</b>	<b>417 656</b>	<b>426 042</b>

(a) Reference year for chain volume measures is 2011-12.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	11 391	11 981	10 897	12 351	13 268	12 421	15 331	16 764	16 238
Mining	17 295	27 651	34 169	43 764	54 172	52 931	64 877	101 312	115 173
Manufacturing	22 906	26 783	24 152	25 130	22 743	19 911	19 881	21 389	19 007
Electricity, gas, water and waste services	5 021	4 753	7 099	7 963	11 126	10 742	10 649	9 415	11 646
Construction	3 869	4 236	4 482	5 890	7 708	6 517	5 902	6 058	6 258
Wholesale trade	6 569	7 324	7 090	8 102	7 147	5 966	6 158	7 443	6 764
Retail trade	5 594	6 425	6 238	6 927	5 907	5 662	5 945	6 103	6 084
Accommodation and food services	3 672	4 096	4 020	4 206	4 084	3 369	3 086	3 649	3 517
Transport, postal and warehousing	14 913	16 206	13 754	14 650	17 344	14 649	14 682	16 444	16 569
Information media and telecommunications	6 762	6 272	12 242	13 867	13 084	10 726	9 603	11 414	13 696
Financial and insurance services	7 531	7 389	7 882	8 303	8 545	8 110	8 658	9 244	10 513
Rental, hiring and real estate services	13 447	15 220	18 667	20 667	18 618	16 820	20 569	20 686	18 781
Professional, scientific and technical services	5 436	6 347	6 957	7 942	7 480	7 839	7 905	8 441	8 556
Administrative and support services	1 389	1 514	1 885	1 791	2 020	1 885	1 859	1 842	1 549
Public administration and safety	128	209	189	119	-208	219	213	300	319
Education and training	2 296	2 641	2 832	3 168	2 805	4 939	4 171	3 247	2 880
Health care and social assistance	3 442	3 608	4 293	4 857	5 119	4 324	3 776	4 245	5 001
Arts and recreation services	1 352	1 732	1 641	1 582	1 847	1 611	1 780	1 868	2 054
Other services	971	996	1 322	1 918	1 491	1 627	1 616	1 505	2 197
Ownership of dwellings	58 422	59 225	60 614	64 844	66 273	69 089	72 495	71 543	71 499
<i>Total (excluding ownership transfer costs)</i>	<i>192 405</i>	<i>214 609</i>	<i>230 424</i>	<i>258 044</i>	<i>270 575</i>	<i>259 359</i>	<i>279 156</i>	<i>322 913</i>	<i>338 301</i>
Ownership transfer costs	16 756	18 245	20 425	22 149	17 011	20 652	19 348	18 584	20 093
<b>Total</b>	<b>209 160</b>	<b>232 854</b>	<b>250 849</b>	<b>280 193</b>	<b>287 586</b>	<b>280 010</b>	<b>298 504</b>	<b>341 497</b>	<b>358 394</b>

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>National</b>									
General public service	657	1 208	867	1 071	930	951	750	1 144	1 266
Defence	4 804	5 031	5 659	6 194	7 266	7 811	7 705	7 031	4 613
Public order and safety	70	103	27	177	179	432	306	369	271
Education	1 718	1 748	1 824	2 199	2 580	2 904	3 257	3 535	3 413
Health	512	606	609	717	754	827	843	917	886
Social security and welfare	112	112	147	192	158	212	173	249	194
Housing and community ammenties	322	515	457	482	535	681	728	588	370
Recreation and culture	404	570	573	621	714	915	884	933	971
Fuel and energy	193	191	101	123	142	190	201	264	261
Agriculture, forestry, fishing and hunting	181	206	172	220	169	182	253	283	263
Mining and mineral resources other than fuels manufacturing and construction	306	306	312	326	323	340	362	377	399
Transport and communications	169	174	179	192	196	287	501	329	268
Other economic affairs	181	252	416	427	398	499	386	622	429
Other purposes	—	—	—	—	—	—	—	—	—
<b>Total national</b>	<b>9 630</b>	<b>11 021</b>	<b>11 343</b>	<b>12 940</b>	<b>14 344</b>	<b>16 231</b>	<b>16 348</b>	<b>16 643</b>	<b>13 603</b>
<b>State and local</b>									
General public service	1 975	2 221	2 030	1 512	2 363	3 334	2 291	3 307	1 237
Public order and safety	1 084	1 059	1 312	1 605	1 929	2 222	1 954	1 698	1 691
Education	1 494	1 716	2 059	2 257	2 796	8 260	7 536	3 506	2 905
Health	1 902	2 381	2 245	2 680	3 337	3 864	5 184	5 844	5 855
Social security and welfare	235	339	332	430	462	567	763	543	321
Housing and community ammenties	2 040	2 145	2 493	2 887	2 732	3 944	3 309	2 722	2 508
Recreation and culture	1 322	1 402	1 617	2 167	2 269	2 449	2 418	2 612	2 346
Fuel and energy	15	52	17	-104	10	9	59	109	107
Agriculture, forestry, fishing and hunting	555	449	521	564	603	667	583	508	592
Mining and mineral resources other than fuels manufacturing and construction	162	68	192	196	234	263	102	165	148
Transport and communications	5 518	6 474	8 105	9 826	11 779	11 704	11 702	13 582	15 024
Other economic affairs	236	158	51	648	792	867	826	415	668
Other purposes	119	207	141	196	496	346	524	1 390	768
<b>Total State and local</b>	<b>16 657</b>	<b>18 673</b>	<b>21 116</b>	<b>24 865</b>	<b>29 803</b>	<b>38 495</b>	<b>37 252</b>	<b>36 401</b>	<b>34 172</b>
<b>Total general government</b>									
General public service	2 632	3 430	2 897	2 583	3 293	4 285	3 042	4 451	2 502
Defence	4 804	5 031	5 659	6 194	7 266	7 811	7 705	7 031	4 613
Public order and safety	1 154	1 162	1 339	1 782	2 108	2 654	2 260	2 068	1 963
Education	3 212	3 464	3 883	4 456	5 376	11 164	10 792	7 042	6 318
Health	2 415	2 987	2 854	3 397	4 091	4 691	6 027	6 760	6 741
Social security and welfare	347	451	479	622	621	779	936	792	515
Housing and community ammenties	2 362	2 659	2 950	3 369	3 267	4 625	4 037	3 310	2 878
Recreation and culture	1 726	1 972	2 190	2 788	2 983	3 364	3 302	3 545	3 317
Fuel and energy	208	243	118	19	152	199	260	372	368
Agriculture, forestry, fishing and hunting	736	655	693	783	773	849	836	791	855
Mining and mineral resources other than fuels manufacturing and construction	468	374	505	522	557	603	464	542	547
Transport and communications	5 686	6 649	8 284	10 018	11 975	11 991	12 203	13 911	15 292
Other economic affairs	417	409	466	1 075	1 190	1 366	1 212	1 037	1 098
Other purposes	119	207	141	196	496	346	524	1 390	768
<b>Total general government</b>	<b>26 287</b>	<b>29 694</b>	<b>32 459</b>	<b>37 805</b>	<b>44 147</b>	<b>54 726</b>	<b>53 600</b>	<b>53 044</b>	<b>47 774</b>

— nil or rounded to zero (including null cells)

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>National</b>									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	10	10	16	19	14	37	20	10	5
Electricity, gas, water and waste services	209	263	67	59	73	95	67	160	82
Construction	1	-2	-4	—	—	-1	1	-8	—
Wholesale trade	—	—	—	—	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	—	—	—	—	—	—	—	—	—
Transport, postal and warehousing	292	438	680	np	np	np	np	np	np
Information media and telecommunications	3 184	3 830	1 610	np	np	np	np	np	np
Financial and insurance services	42	51	67	36	54	74	55	45	65
Rental, hiring and real estate services	—	—	—	—	—	—	—	—	—
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	8	1	4	4	3	—	3	3	2
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	4	15	19	6	12	18	12
Arts and recreation services	—	—	—	—	—	—	—	—	—
Other services	—	—	—	—	—	—	—	—	—
<b>Total national</b>	<b>3 745</b>	<b>4 592</b>	<b>2 445</b>	<b>1 148</b>	<b>1 263</b>	<b>1 638</b>	<b>1 687</b>	<b>2 671</b>	<b>4 791</b>
<b>State and local</b>									
Agriculture, forestry and fishing	37	36	57	41	40	34	33	-49	7
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	5	5	3	3	4	5	8	7	25
Electricity, gas, water and waste services	6 195	8 336	10 092	13 733	14 673	14 591	14 664	12 814	16 692
Construction	42	35	97	233	122	20	26	106	12
Wholesale trade	1	—	—	—	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	9	10	9	5	2	4	3	3	7
Transport, postal and warehousing	3 317	3 507	5 026	4 853	6 094	6 799	6 316	6 230	-105
Information media and telecommunications	—	—	—	—	—	—	—	—	—
Financial and insurance services	46	43	147	113	70	341	133	142	207
Rental, hiring and real estate services	725	676	815	986	1 142	1 530	882	921	240
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	2	7	—	-74	—	—	2	-3	—
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	—	—	—	—	—	—	—
Arts and recreation services	204	183	254	289	344	358	340	249	394
Other services	28	18	44	12	21	218	7	24	14
<b>Total State and local</b>	<b>10 612</b>	<b>12 856</b>	<b>16 542</b>	<b>20 197</b>	<b>22 513</b>	<b>23 901</b>	<b>22 415</b>	<b>20 444</b>	<b>17 494</b>

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total public corporations</b>									
Agriculture, forestry and fishing	37	36	57	41	40	34	33	-49	7
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	15	15	19	22	18	42	28	17	30
Electricity, gas, water and waste services	6 404	8 599	10 159	13 793	14 746	14 687	14 731	12 974	16 774
Construction	43	33	93	233	122	19	27	99	12
Wholesale trade	1	—	—	—	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	9	10	9	5	2	4	3	3	7
Transport, postal and warehousing	3 610	3 944	5 706	np	np	np	np	np	np
Information media and telecommunications	3 184	3 830	1 610	np	np	np	np	np	np
Financial and insurance services	88	94	214	149	124	415	188	187	273
Rental, hiring and real estate services	725	676	815	986	1 142	1 530	882	921	240
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	11	8	4	-70	3	—	5	—	2
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	4	15	19	6	12	18	12
Arts and recreation services	204	183	254	289	344	358	340	249	394
Other services	28	18	44	12	21	218	7	24	14
<b>Total public corporations</b>	<b>14 357</b>	<b>17 448</b>	<b>18 987</b>	<b>21 345</b>	<b>23 776</b>	<b>25 539</b>	<b>24 102</b>	<b>23 115</b>	<b>22 286</b>

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated



## CHANGES IN INVENTORIES, Current prices

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Changes in 'book value' of inventories</b>									
Mining	1 041	1 011	1 248	396	1 968	649	1 858	3 065	274
Manufacturing	3 180	-620	1 415	3 951	-551	-742	3 487	-1 475	164
Wholesale trade	3 960	626	683	4 915	732	-2 343	2 490	3 615	-237
Retail trade	2 288	227	-14	1 893	-244	1 365	1 723	-45	674
Other non-farm industries	18	157	8	-40	65	335	456	-394	73
<i>Total private non-farm</i>	<i>10 487</i>	<i>1 401</i>	<i>3 339</i>	<i>11 115</i>	<i>1 969</i>	<i>-736</i>	<i>10 015</i>	<i>4 767</i>	<i>948</i>
Farm	-22	722	651	1 770	-884	-465	1 114	577	376
Public authorities	-64	348	56	-891	-983	300	64	657	-220
<i>Total changes in 'book value'</i>	<i>10 401</i>	<i>2 471</i>	<i>4 046</i>	<i>11 995</i>	<i>102</i>	<i>-900</i>	<i>11 192</i>	<i>6 001</i>	<i>1 104</i>
<b>less Inventory valuation adjustment</b>									
Private non-farm	6 710	5 980	2 921	7 496	2 919	1 271	4 969	-581	-1 171
Farm	-29	-11	85	-28	-3	4	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	<i>6 681</i>	<i>5 969</i>	<i>3 006</i>	<i>7 468</i>	<i>2 915</i>	<i>1 276</i>	<i>4 969</i>	<i>-581</i>	<i>-1 171</i>
<b>Changes in inventories</b>									
Private non-farm	3 777	-4 578	418	3 620	-949	-2 007	5 045	5 348	2 119
Farm	7	732	566	1 798	-881	-469	1 114	577	376
Public authorities	-64	348	56	-891	-983	300	64	657	-220
<b>Total changes in inventories</b>	<b>3 720</b>	<b>-3 498</b>	<b>1 040</b>	<b>4 527</b>	<b>-2 813</b>	<b>-2 176</b>	<b>6 223</b>	<b>6 582</b>	<b>2 276</b>

— nil or rounded to zero (including null cells)

## CHANGES IN INVENTORIES, Chain volume measures

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Changes in inventories</b>									
Private non-farm									
Mining	-921	-569	2 350	-1 831	695	-289	67	3 485	1 757
Manufacturing	660	-3 906	241	992	-3 339	-1 910	1 137	-1 317	117
Wholesale trade	4 611	-19	-757	3 249	-355	189	1 762	3 760	-760
Retail trade	1 887	-1 032	20	566	-853	393	435	-93	746
Other non-farm industries	-160	9	337	-348	157	234	289	-488	1
<i>Total private non-farm</i>	<i>7 520</i>	<i>-4 879</i>	<i>1 226</i>	<i>3 627</i>	<i>-3 868</i>	<i>-1 426</i>	<i>3 786</i>	<i>5 348</i>	<i>1 859</i>
Farm	128	840	510	1 149	-91	-380	969	577	684
Public authorities	-170	812	67	-2 063	-2 497	426	98	657	-218
<b>Total changes in inventories</b>	<b>7 618</b>	<b>-3 432</b>	<b>1 880</b>	<b>4 087</b>	<b>-5 235</b>	<b>-1 697</b>	<b>5 136</b>	<b>6 582</b>	<b>2 325</b>

## CAPITAL STOCK, By type of asset—All sectors

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)			End-year average age of gross stock
	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	
	\$m	\$m	\$m	\$m	\$m	\$m	years
DWELLINGS							
1999-00	41 298	670 876	14 954	65 870	1 133 451	25 753	19.3
2000-01	34 806	769 480	17 422	51 462	1 159 846	26 598	19.5
2001-02	42 064	816 555	18 272	60 820	1 195 428	27 356	19.7
2002-03	49 400	894 488	19 625	68 761	1 238 138	28 249	19.7
2003-04	56 136	991 225	21 798	73 481	1 283 926	29 245	19.8
2004-05	59 442	1 083 251	23 940	73 827	1 328 397	30 275	19.9
2005-06	60 236	1 165 488	25 939	72 089	1 369 447	31 268	20.0
2006-07	61 890	1 253 413	27 734	72 246	1 408 810	32 232	20.2
2007-08	66 159	1 346 354	30 050	73 386	1 448 374	33 200	20.3
2008-09	67 886	1 418 720	32 126	72 612	1 486 183	34 150	20.5
2009-10	71 891	1 489 224	33 756	74 553	1 526 033	35 106	20.7
2010-11	74 972	1 557 536	35 665	75 625	1 565 779	36 083	20.9
2011-12	73 389	1 612 972	37 016	73 386	1 602 218	37 016	21.1
2012-13	72 364	1 686 757	38 449	71 410	1 635 747	37 882	21.3
OWNERSHIP TRANSFER COSTS							
1999-00	10 220	85 404	7 739	24 734	199 996	18 730	11.3
2000-01	9 915	95 027	8 455	22 490	203 308	19 178	11.4
2001-02	13 711	111 648	9 733	27 759	211 362	19 704	11.3
2002-03	16 245	134 927	11 489	28 880	219 817	20 424	11.2
2003-04	18 790	156 284	14 052	28 252	226 941	21 127	11.2
2004-05	16 756	169 022	15 386	23 528	228 864	21 604	11.3
2005-06	18 245	187 679	16 742	23 855	230 829	21 890	11.4
2006-07	20 425	207 978	19 076	23 716	232 395	22 148	11.5
2007-08	22 149	207 425	20 778	23 853	233 871	22 376	11.6
2008-09	17 011	205 378	18 974	20 127	231 549	22 448	11.8
2009-10	20 652	226 099	20 841	22 238	231 345	22 441	12.0
2010-11	19 348	230 792	22 948	18 859	227 835	22 368	12.2
2011-12	18 584	229 040	22 148	18 584	224 271	22 148	12.4
2012-13	20 093	237 426	22 867	19 273	221 610	21 934	12.6
NON-DWELLING CONSTRUCTION							
1999-00	45 987	796 357	27 379	72 511	1 221 634	42 547	21.8
2000-01	40 064	823 422	28 694	61 154	1 238 877	43 396	21.9
2001-02	45 035	859 088	29 592	66 190	1 262 007	44 223	21.9
2002-03	52 344	921 613	31 416	74 192	1 292 128	45 302	22.0
2003-04	58 386	1 007 358	34 198	78 059	1 324 966	46 577	22.0
2004-05	68 274	1 104 528	37 794	85 916	1 363 656	48 000	22.0
2005-06	82 494	1 221 602	41 474	101 024	1 413 029	49 765	21.9
2006-07	98 567	1 356 097	46 501	112 986	1 471 124	51 870	21.7
2007-08	112 563	1 481 081	51 354	120 831	1 535 738	54 171	21.4
2008-09	130 126	1 563 909	55 784	134 010	1 611 606	56 817	21.2
2009-10	130 193	1 636 085	57 268	135 424	1 687 591	59 655	21.0
2010-11	138 406	1 748 236	61 288	140 268	1 766 316	62 562	20.7
2011-12	170 892	1 884 771	66 362	170 895	1 871 075	66 362	20.2
2012-13	187 016	2 022 534	72 183	184 613	1 984 525	71 162	19.8

(a) Reference year for chain volume measures is 2011-12.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)			End-year average age of gross stock
	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	
	\$m	\$m	\$m	\$m	\$m	\$m	years
MACHINERY AND EQUIPMENT							
1999-00	52 779	321 346	37 640	37 288	268 345	27 160	9.8
2000-01	53 842	332 262	40 147	37 620	280 470	28 970	9.7
2001-02	55 759	343 867	42 257	38 923	292 203	30 739	9.7
2002-03	63 263	350 824	43 232	46 183	310 177	32 789	9.6
2003-04	66 171	362 295	42 792	53 208	332 851	35 421	9.5
2004-05	72 845	386 897	45 321	60 608	359 086	38 477	9.3
2005-06	83 449	420 920	48 678	68 851	392 190	42 134	9.0
2006-07	83 604	445 763	52 459	71 009	421 918	46 095	8.8
2007-08	94 293	489 886	54 643	84 368	460 985	50 521	8.6
2008-09	94 575	530 833	61 668	82 656	491 520	54 959	8.4
2009-10	89 345	541 280	63 932	82 750	515 561	58 569	8.4
2010-11	91 785	549 989	64 008	89 322	542 638	61 834	8.3
2011-12	100 043	576 105	65 535	100 043	577 238	65 535	8.2
2012-13	93 954	605 329	68 644	95 115	602 963	69 390	8.2
WEAPONS SYSTEMS							
1999-00	2 348	20 394	1 585	1 926	12 041	993	10.0
2000-01	2 783	23 118	1 850	2 427	12 562	1 033	10.0
2001-02	2 557	23 318	2 018	2 173	12 847	1 068	10.1
2002-03	2 696	21 159	1 914	2 427	13 297	1 100	10.2
2003-04	2 194	19 307	1 639	2 123	13 681	1 136	10.3
2004-05	3 154	20 385	1 649	3 083	14 772	1 195	10.0
2005-06	3 196	21 664	1 766	3 073	15 808	1 279	9.9
2006-07	2 480	20 504	1 829	2 378	16 287	1 344	9.9
2007-08	3 303	22 313	1 647	3 347	17 718	1 423	9.7
2008-09	4 254	24 388	2 101	3 768	19 299	1 543	9.4
2009-10	5 704	24 998	2 015	5 220	22 463	1 728	8.8
2010-11	5 315	26 269	2 089	5 051	25 507	1 971	8.4
2011-12	4 767	28 205	2 201	4 767	28 073	2 201	8.2
2012-13	2 541	29 158	2 354	2 517	28 258	2 332	8.5
CULTIVATED BIOLOGICAL RESOURCES							
1999-00	2 850	15 724	3 189	5 236	26 507	6 462	6.8
2000-01	3 301	17 133	3 549	5 256	26 203	6 102	6.9
2001-02	3 740	17 811	3 822	5 334	26 138	5 806	7.0
2002-03	2 533	17 315	3 590	3 533	24 595	5 403	7.3
2003-04	4 075	18 678	3 649	5 263	25 145	5 102	7.3
2004-05	3 861	19 707	3 718	4 795	25 299	5 007	7.4
2005-06	4 287	20 584	3 847	5 158	25 880	4 993	7.4
2006-07	3 542	22 330	3 765	4 317	25 551	4 961	7.5
2007-08	3 958	22 629	4 506	4 153	25 196	4 860	7.7
2008-09	3 673	22 028	3 877	4 398	24 946	4 735	7.8
2009-10	3 517	22 920	4 077	3 850	24 427	4 575	8.0
2010-11	5 418	25 091	4 404	5 414	25 417	4 501	7.9
2011-12	4 979	25 441	4 553	4 979	25 895	4 553	8.0
2012-13	4 551	25 486	4 240	4 946	26 265	4 576	8.0

(a) Reference year for chain volume measures is 2011-12.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)			End-year average age of gross stock
	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	
	\$m	\$m	\$m	\$m	\$m	\$m	years
RESEARCH AND DEVELOPMENT							
1999-00	5 890	31 522	5 488	9 447	42 303	7 657	5.0
2000-01	6 897	33 888	6 057	10 210	43 445	7 897	5.1
2001-02	8 228	36 421	6 473	11 633	45 655	8 218	5.2
2002-03	8 931	38 989	6 915	12 501	48 165	8 622	5.2
2003-04	9 803	42 561	7 364	13 562	51 221	9 083	5.2
2004-05	10 794	47 137	8 119	14 271	54 418	9 596	5.2
2005-06	12 647	52 186	8 996	15 667	58 539	10 193	5.1
2006-07	14 542	58 445	9 819	17 061	63 852	10 952	5.0
2007-08	17 014	66 724	11 072	18 440	70 188	11 882	4.9
2008-09	17 265	73 179	12 411	17 854	75 196	12 844	4.9
2009-10	17 833	78 421	13 410	18 109	79 746	13 726	4.9
2010-11	18 564	83 513	14 397	18 726	83 985	14 573	4.9
2011-12	20 655	89 716	15 466	20 655	89 200	15 466	4.9
2012-13	22 028	96 162	16 630	21 799	94 562	16 436	4.9
MINERAL AND PETROLEUM EXPLORATION							
1999-00	1 377	23 579	1 449	2 052	37 140	2 347	15.2
2000-01	1 708	24 419	1 541	2 468	37 396	2 363	15.4
2001-02	1 523	24 918	1 556	2 172	37 346	2 380	15.8
2002-03	1 728	25 770	1 629	2 375	37 491	2 394	16.1
2003-04	1 731	27 090	1 673	2 328	37 573	2 411	16.4
2004-05	2 074	29 358	1 819	2 827	37 914	2 432	16.6
2005-06	2 503	31 653	1 976	3 196	38 572	2 467	16.7
2006-07	3 940	35 615	2 142	4 770	40 712	2 549	16.5
2007-08	5 496	40 369	2 454	6 150	44 059	2 699	16.1
2008-09	6 034	43 982	2 667	6 652	47 705	2 888	15.8
2009-10	5 727	47 774	2 830	6 324	50 852	3 074	15.5
2010-11	6 210	52 955	3 115	6 478	54 080	3 251	15.3
2011-12	7 150	58 506	3 443	7 150	57 788	3 443	15.0
2012-13	7 849	64 151	3 748	7 658	61 789	3 657	14.7
COMPUTER SOFTWARE							
1999-00	8 911	23 990	5 684	5 367	14 579	3 326	2.9
2000-01	10 410	27 402	6 481	6 311	16 979	3 815	2.8
2001-02	10 506	29 408	7 164	6 580	19 081	4 349	2.8
2002-03	11 307	31 215	7 585	7 419	21 574	4 928	2.9
2003-04	11 422	32 809	7 991	7 891	24 037	5 573	2.9
2004-05	11 559	34 410	8 470	8 355	26 369	6 240	3.0
2005-06	11 766	35 829	9 005	8 896	28 532	6 907	3.0
2006-07	11 978	36 870	9 448	9 499	30 596	7 558	3.1
2007-08	12 916	38 719	9 823	10 899	33 240	8 244	3.1
2008-09	13 000	39 750	10 404	11 187	35 496	8 937	3.1
2009-10	13 505	40 703	10 548	12 138	38 243	9 636	3.1
2010-11	14 050	42 185	10 861	13 446	41 338	10 410	3.1
2011-12	14 930	44 096	11 290	14 930	45 006	11 290	3.0
2012-13	15 609	45 617	11 768	16 312	49 028	12 290	3.0

(a) Reference year for chain volume measures is 2011-12.

CAPITAL STOCK, By type of asset—All sectors *continued*

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)			End-year average age of gross stock
	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	
	\$m	\$m	\$m	\$m	\$m	\$m	years
ARTISTIC ORIGINALS							
1999-00	668	1 136	632	929	1 359	762	1.9
2000-01	768	1 234	693	1 013	1 449	816	2.0
2001-02	816	1 309	747	1 019	1 529	868	2.0
2002-03	867	1 408	786	1 066	1 624	917	2.0
2003-04	939	1 517	855	1 206	1 720	970	2.0
2004-05	1 045	1 610	919	1 336	1 863	1 037	1.9
2005-06	1 174	1 809	962	1 436	2 114	1 136	1.9
2006-07	1 326	2 075	1 103	1 552	2 371	1 268	1.9
2007-08	1 491	2 383	1 253	1 672	2 640	1 416	1.9
2008-09	1 685	2 720	1 450	1 825	2 895	1 570	1.9
2009-10	1 909	3 061	1 652	2 008	3 163	1 725	1.9
2010-11	2 138	3 423	1 847	2 184	3 460	1 887	1.9
2011-12	2 267	3 726	2 040	2 267	3 687	2 040	1.9
2012-13	2 450	4 016	2 223	2 399	3 909	2 177	2.0
TOTAL							
1999-00	172 328	1 990 327	105 738	212 039	2 899 530	127 272	17.8
2000-01	164 494	2 147 384	114 890	195 195	2 970 349	132 905	17.9
2001-02	183 938	2 264 345	121 636	212 731	3 056 527	138 487	17.9
2002-03	209 314	2 437 709	128 182	239 400	3 166 438	144 875	17.9
2003-04	229 648	2 659 124	136 011	259 816	3 289 308	152 474	17.9
2004-05	249 804	2 896 305	147 135	276 207	3 415 800	160 641	17.9
2005-06	279 996	3 159 415	159 386	301 841	3 557 696	169 722	17.9
2006-07	302 295	3 439 090	173 877	317 187	3 700 887	179 400	17.8
2007-08	339 343	3 717 882	187 580	347 329	3 864 728	189 827	17.6
2008-09	355 509	3 924 887	201 462	354 739	4 021 271	200 239	17.6
2009-10	360 275	4 110 565	210 329	362 208	4 177 789	210 012	17.5
2010-11	376 206	4 319 988	220 622	375 541	4 336 545	219 435	17.4
2011-12	417 656	4 552 579	230 055	417 656	4 524 450	230 055	17.3
2012-13	428 454	4 816 634	243 106	426 042	4 708 655	241 837	17.2

(a) Reference year for chain volume measures is 2011-12.

## CAPITAL STOCK, By institutional sector

AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)				End-year average age of gross stock
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	
\$m	\$m	\$m	\$m	\$m	\$m	\$m	years
NON-FINANCIAL CORPORATIONS							
1999-00	76 310	725 635	51 129	83 140	930 028	53 373	14.2
2000-01	72 852	756 640	54 611	78 005	954 237	56 079	14.3
2001-02	81 083	791 631	57 642	84 809	983 998	58 760	14.4
2002-03	95 519	840 831	60 140	100 453	1 028 549	61 949	14.4
2003-04	105 016	910 841	62 598	112 550	1 082 013	65 959	14.3
2004-05	117 832	1 000 278	67 874	124 759	1 141 422	70 460	14.1
2005-06	140 698	1 117 502	74 189	147 569	1 217 174	75 744	13.9
2006-07	154 486	1 240 462	81 976	157 412	1 295 371	81 671	13.7
2007-08	176 117	1 369 113	88 968	177 596	1 386 470	88 272	13.4
2008-09	189 556	1 471 143	98 760	185 030	1 476 810	95 022	13.2
2009-10	180 379	1 541 506	103 138	179 737	1 555 468	101 069	13.0
2010-11	190 948	1 634 096	107 639	190 742	1 639 506	106 894	12.9
2011-12	233 918	1 767 989	114 030	233 918	1 759 374	114 030	12.6
2012-13	249 553	1 916 073	122 688	248 478	1 885 402	122 450	12.4
FINANCIAL CORPORATIONS							
1999-00	7 145	76 528	4 052	5 191	97 697	3 251	18.3
2000-01	7 453	80 697	4 701	5 203	101 277	3 616	18.6
2001-02	7 185	83 914	5 043	5 122	104 065	3 985	19.0
2002-03	7 603	88 320	5 333	5 625	107 089	4 373	19.3
2003-04	7 514	93 969	5 470	6 000	109 935	4 797	19.7
2004-05	7 861	100 128	5 940	6 476	112 457	5 265	20.1
2005-06	7 753	106 330	6 432	6 573	114 181	5 763	20.5
2006-07	8 410	112 858	6 947	7 315	116 002	6 260	20.8
2007-08	8 810	117 625	7 361	7 969	117 714	6 772	21.1
2008-09	8 944	118 575	7 902	8 089	118 767	7 247	21.4
2009-10	8 843	118 614	8 046	8 352	119 584	7 693	21.7
2010-11	9 140	120 295	8 336	8 909	120 511	8 160	21.9
2011-12	9 717	122 023	8 660	9 717	121 657	8 660	22.1
2012-13	11 094	124 585	9 111	11 294	123 712	9 239	22.1
GENERAL GOVERNMENT							
1999-00	20 010	292 810	15 367	24 455	407 190	16 958	28.1
2000-01	21 391	303 773	16 613	25 528	413 725	17 776	27.9
2001-02	22 549	315 378	17 428	26 417	420 800	18 578	27.6
2002-03	23 031	330 997	18 105	27 497	427 824	19 437	27.6
2003-04	23 593	352 016	18 718	28 414	434 710	20 319	27.8
2004-05	26 286	377 415	20 032	31 103	442 734	21 167	27.9
2005-06	29 694	403 869	21 423	32 037	452 625	22 099	27.8
2006-07	32 459	431 348	22 859	34 910	463 385	23 065	27.5
2007-08	37 804	465 519	24 032	38 287	478 545	24 121	27.1
2008-09	44 147	489 189	26 403	42 739	496 359	25 350	26.9
2009-10	54 727	514 164	27 047	54 431	525 262	26 838	26.4
2010-11	53 599	546 998	28 433	53 467	551 313	28 441	25.7
2011-12	53 043	579 497	30 040	53 043	574 666	30 040	25.1
2012-13	47 776	603 712	31 684	47 364	590 571	31 459	24.7

(a) Reference year for chain volume measures is 2011-12.

	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 gross capital stock	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	years
HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (b)								
1999-00	68 864	895 354	35 190	104 162	1 473 218	55 993	2 189 278	18.0
2000-01	62 798	1 006 274	38 964	89 234	1 509 786	57 410	2 246 321	18.2
2001-02	73 120	1 073 422	41 523	100 308	1 556 752	58 861	2 314 415	18.4
2002-03	83 160	1 177 561	44 604	109 192	1 611 606	60 542	2 390 782	18.5
2003-04	93 526	1 302 298	49 225	115 850	1 670 550	62 568	2 472 720	18.5
2004-05	97 824	1 418 483	53 288	116 182	1 726 332	64 728	2 552 814	18.6
2005-06	101 848	1 531 713	57 342	117 051	1 779 731	66 893	2 632 264	18.7
2006-07	106 939	1 654 422	62 095	118 561	1 831 074	68 982	2 711 035	18.8
2007-08	116 611	1 765 625	67 219	124 133	1 885 259	71 057	2 793 565	18.9
2008-09	112 862	1 845 979	68 397	119 172	1 931 343	72 902	2 868 048	19.1
2009-10	116 328	1 936 281	72 098	119 739	1 978 051	74 511	2 943 635	19.2
2010-11	122 518	2 018 599	76 214	122 414	2 025 206	75 947	3 019 112	19.3
2011-12	120 978	2 083 069	77 325	120 978	2 068 752	77 325	3 090 491	19.5
2012-13	120 032	2 172 265	79 622	118 906	2 108 969	78 689	3 158 603	19.7
TOTAL								
1999-00	172 328	1 990 327	105 738	212 039	2 899 530	127 272	4 523 744	17.8
2000-01	164 494	2 147 384	114 890	195 195	2 970 349	132 905	4 652 682	17.9
2001-02	183 938	2 264 345	121 636	212 731	3 056 527	138 487	4 798 172	17.9
2002-03	209 314	2 437 709	128 182	239 400	3 166 438	144 875	4 968 690	17.9
2003-04	229 648	2 659 124	136 011	259 816	3 289 308	152 474	5 155 192	17.9
2004-05	249 804	2 896 305	147 135	276 207	3 415 800	160 641	5 347 870	17.9
2005-06	279 996	3 159 415	159 386	301 841	3 557 696	169 722	5 560 405	17.9
2006-07	302 295	3 439 090	173 877	317 187	3 700 887	179 400	5 779 271	17.8
2007-08	339 343	3 717 882	187 580	347 329	3 864 728	189 827	6 023 314	17.6
2008-09	355 509	3 924 887	201 462	354 739	4 021 271	200 239	6 263 323	17.6
2009-10	360 275	4 110 565	210 329	362 208	4 177 789	210 012	6 507 473	17.5
2010-11	376 206	4 319 988	220 622	375 541	4 336 545	219 435	6 755 768	17.4
2011-12	417 656	4 552 579	230 055	417 656	4 524 450	230 055	7 035 712	17.3
2012-13	428 454	4 816 634	243 106	426 042	4 708 655	241 837	7 316 519	17.2

(a) Reference year for chain volume measures is 2011-12.

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

## CAPITAL STOCK(a), By industry

	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								
1999-00	8 182	71 361	7 499	11 163	93 397	10 708	89.8	13.4
2000-01	8 576	74 390	8 036	10 787	94 193	10 565	89.9	13.6
2001-02	8 728	76 268	8 419	10 373	94 638	10 427	89.8	13.8
2002-03	8 386	77 619	8 292	9 834	94 779	10 197	88.9	14.0
2003-04	10 374	81 907	8 391	11 879	97 157	10 089	89.6	14.1
2004-05	11 460	87 608	8 712	12 831	100 370	10 191	90.8	14.1
2005-06	12 037	93 376	9 100	13 239	103 719	10 389	92.4	14.0
2006-07	10 979	99 459	9 297	11 866	105 445	10 507	93.0	14.0
2007-08	12 422	105 136	10 200	12 729	108 039	10 557	94.0	14.1
2008-09	13 338	109 310	9 983	13 858	111 342	10 606	95.0	14.0
2009-10	12 476	112 250	10 312	12 802	113 747	10 644	95.6	14.0
2010-11	15 396	117 952	10 698	15 355	118 386	10 752	97.7	13.9
2011-12	16 741	123 981	11 027	16 741	124 131	11 027	100.0	13.7
2012-13	16 259	130 077	10 946	16 586	129 451	11 265	102.1	13.6
MINING								
1999-00	10 041	118 782	9 110	13 321	160 924	11 877	40.4	9.1
2000-01	9 457	121 698	9 623	11 952	160 692	12 104	40.7	9.4
2001-02	11 205	125 257	9 975	13 743	162 309	12 324	41.4	9.6
2002-03	13 818	131 175	10 421	16 646	166 702	12 679	42.6	9.7
2003-04	15 417	140 563	10 884	18 464	172 552	13 178	44.4	9.8
2004-05	17 322	153 047	11 846	20 225	179 181	13 753	46.1	9.8
2005-06	27 658	175 066	13 048	31 556	195 970	14 596	50.0	9.6
2006-07	34 179	202 973	14 717	37 184	217 169	15 837	54.8	9.2
2007-08	43 777	239 336	16 804	46 014	245 482	17 483	60.9	8.8
2008-09	54 178	277 497	19 647	54 528	280 205	19 546	68.3	8.4
2009-10	52 944	307 967	21 681	53 657	312 039	21 731	75.3	8.1
2010-11	64 898	351 365	23 953	65 143	353 338	24 092	84.3	7.8
2011-12	101 322	429 320	27 478	101 322	427 052	27 478	100.0	7.2
2012-13	115 188	518 497	32 195	114 052	509 193	31 912	117.4	6.7
MANUFACTURING								
1999-00	14 018	99 754	11 529	15 920	120 771	12 414	67.9	13.1
2000-01	13 534	103 383	12 180	14 641	122 393	12 745	69.3	13.1
2001-02	13 607	105 570	12 646	14 337	123 541	13 018	70.5	13.2
2002-03	18 685	111 677	12 904	19 750	130 319	13 447	73.7	13.0
2003-04	19 823	120 482	13 191	21 333	138 151	14 136	77.7	12.8
2004-05	22 932	133 419	14 183	24 199	147 976	14 947	81.9	12.5
2005-06	26 811	149 500	15 450	27 752	160 410	15 973	87.8	12.1
2006-07	24 181	161 641	16 717	24 429	168 338	16 993	91.9	12.0
2007-08	25 169	175 285	17 696	25 250	176 144	17 907	96.6	11.8
2008-09	22 786	182 184	19 350	21 910	179 588	18 610	98.1	11.8
2009-10	19 995	180 993	19 590	19 510	180 093	18 929	98.7	11.9
2010-11	19 988	180 714	19 313	19 828	180 692	19 118	99.3	12.0
2011-12	21 519	183 295	19 367	21 519	182 807	19 367	100.0	12.1
2012-13	19 122	184 763	19 587	19 125	182 363	19 569	100.0	12.3

(a) Excludes ownership transfer costs.

(c) References for the index of the flow of capital services is

(b) Reference year for chain volume measures is 2011-12.

2011-12 = 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, WATER AND WASTE SERVICES								
1999-00	7 273	123 448	5 076	9 160	180 289	6 247	53.4	21.8
2000-01	7 405	127 734	5 316	9 396	183 475	6 459	55.1	22.0
2001-02	9 809	134 434	5 576	11 830	189 572	6 725	57.3	22.0
2002-03	9 757	142 187	5 835	11 813	195 190	7 030	59.6	22.0
2003-04	10 816	153 880	6 118	13 198	201 871	7 364	62.7	22.0
2004-05	12 130	169 693	6 634	14 237	209 044	7 693	65.8	21.9
2005-06	14 041	191 736	7 261	16 000	217 327	8 027	68.9	21.8
2006-07	18 141	214 646	8 227	19 501	228 379	8 424	73.3	21.5
2007-08	22 517	235 188	8 829	23 378	242 875	8 922	79.3	21.0
2008-09	26 702	253 373	9 677	26 596	260 206	9 514	84.7	20.4
2009-10	26 955	270 151	10 142	27 481	277 712	10 207	90.0	19.9
2010-11	26 402	290 956	10 920	26 944	293 807	10 994	95.7	19.5
2011-12	23 184	307 977	11 768	23 184	305 435	11 768	100.0	19.4
2012-13	29 320	329 794	12 596	29 052	321 988	12 500	105.2	19.0
CONSTRUCTION								
1999-00	2 865	25 017	2 491	2 405	26 357	2 173	54.3	12.2
2000-01	2 886	25 111	2 543	2 406	26 736	2 239	55.6	12.4
2001-02	3 168	25 851	2 629	2 629	27 320	2 323	57.3	12.6
2002-03	3 516	26 780	2 728	2 973	28 217	2 440	59.7	12.8
2003-04	3 578	27 881	2 769	3 216	29 204	2 584	62.4	12.9
2004-05	4 166	29 671	2 935	3 802	30 564	2 749	65.8	12.9
2005-06	4 457	31 686	3 132	4 069	31 991	2 942	69.1	12.9
2006-07	4 891	33 817	3 366	4 489	33 577	3 149	72.6	12.8
2007-08	6 535	37 438	3 604	6 140	36 598	3 438	78.8	12.5
2008-09	8 204	41 722	4 154	7 597	40 493	3 862	86.9	12.0
2009-10	6 924	43 520	4 493	6 657	42 873	4 267	92.2	11.9
2010-11	6 318	44 709	4 634	6 225	44 540	4 542	96.0	11.8
2011-12	6 646	46 423	4 789	6 646	46 403	4 789	100.0	11.7
2012-13	6 556	48 243	5 014	6 612	47 966	5 049	103.6	11.7
WHOLESALE TRADE								
1999-00	4 186	43 162	3 120	3 334	48 384	2 633	54.1	16.6
2000-01	3 934	43 443	3 231	3 132	49 216	2 765	55.8	16.8
2001-02	4 228	44 724	3 368	3 354	50 203	2 896	57.6	17.0
2002-03	4 594	46 334	3 467	3 772	51 585	3 064	60.5	17.1
2003-04	4 957	48 882	3 564	4 339	53 369	3 285	65.9	17.2
2004-05	6 569	53 096	3 885	5 826	56 440	3 576	71.9	17.0
2005-06	7 324	57 762	4 253	6 561	59 830	3 941	77.8	16.7
2006-07	7 090	61 787	4 652	6 419	62 469	4 320	82.1	16.5
2007-08	8 102	66 683	4 984	7 550	65 782	4 719	89.3	16.3
2008-09	7 147	69 034	5 462	6 554	67 415	5 056	92.4	16.2
2009-10	5 966	68 553	5 550	5 686	67 836	5 269	94.5	16.3
2010-11	6 158	68 630	5 539	6 052	68 475	5 428	96.5	16.4
2011-12	7 443	70 402	5 599	7 443	70 329	5 599	100.0	16.4
2012-13	6 764	71 902	5 734	6 843	71 385	5 787	101.4	16.4

(a) Excludes ownership transfer costs.

(c) References for the index of the flow of capital services is

(b) Reference year for chain volume measures is 2011-12.

2011-12 = 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								
1999-00	4 089	35 795	2 777	3 208	39 833	2 185	54.3	16.3
2000-01	4 189	36 663	2 879	3 294	41 342	2 311	57.9	16.3
2001-02	4 440	38 385	3 010	3 513	42 976	2 453	60.0	16.3
2002-03	4 917	40 605	3 133	3 987	45 068	2 624	64.1	16.2
2003-04	5 054	43 373	3 205	4 316	47 261	2 824	68.4	16.1
2004-05	5 594	46 808	3 419	4 869	49 713	3 045	73.5	16.0
2005-06	6 425	51 035	3 671	5 674	52 704	3 306	79.2	15.8
2006-07	6 238	54 829	3 966	5 562	55 112	3 581	83.9	15.7
2007-08	6 927	59 077	4 191	6 416	58 005	3 885	90.4	15.5
2008-09	5 907	60 654	4 539	5 410	59 335	4 133	92.8	15.5
2009-10	5 662	60 813	4 545	5 429	60 451	4 298	95.6	15.6
2010-11	5 945	61 912	4 546	5 827	61 835	4 445	97.8	15.6
2011-12	6 103	63 436	4 598	6 103	63 355	4 598	100.0	15.6
2012-13	6 084	64 980	4 730	6 167	64 738	4 784	103.0	15.6
ACCOMMODATION AND FOOD SERVICES								
1999-00	3 507	35 845	1 839	3 189	45 214	1 835	65.1	13.9
2000-01	2 450	36 356	1 913	2 241	45 948	1 936	67.2	14.2
2001-02	2 667	37 614	2 006	2 415	46 786	2 030	69.2	14.6
2002-03	3 073	39 629	2 111	2 807	48 045	2 145	72.2	14.8
2003-04	3 381	42 467	2 211	3 199	49 598	2 282	76.9	15.0
2004-05	3 681	45 612	2 392	3 484	51 159	2 426	81.6	15.2
2005-06	4 101	49 155	2 571	3 889	52 916	2 577	86.0	15.3
2006-07	4 021	52 558	2 784	3 773	54 280	2 726	90.0	15.5
2007-08	4 211	55 827	2 945	3 998	55 647	2 872	94.4	15.6
2008-09	4 086	57 102	3 191	3 767	56 521	2 999	96.7	15.9
2009-10	3 372	56 579	3 200	3 234	56 694	3 092	98.1	16.2
2010-11	3 089	56 531	3 199	3 043	56 607	3 160	99.0	16.6
2011-12	3 652	57 230	3 224	3 652	57 047	3 224	100.0	16.8
2012-13	3 524	57 795	3 294	3 540	57 290	3 297	100.9	17.1
TRANSPORT, POSTAL AND WAREHOUSING								
1999-00	12 849	157 933	9 629	14 755	211 318	11 001	54.8	31.8
2000-01	12 069	162 497	10 112	13 709	214 136	11 267	56.1	31.1
2001-02	15 100	170 199	10 455	16 745	220 273	11 547	57.8	30.2
2002-03	19 422	183 098	10 945	21 504	231 375	12 047	61.0	29.6
2003-04	21 097	200 137	11 501	23 579	243 819	12 760	65.1	29.2
2004-05	22 686	220 667	12 519	24 694	256 121	13 502	69.2	28.7
2005-06	25 105	244 379	13 679	26 521	269 359	14 293	73.7	28.1
2006-07	26 019	266 615	14 977	26 741	281 287	15 110	77.9	27.2
2007-08	27 928	288 806	15 909	28 071	294 076	15 948	82.8	26.5
2008-09	34 693	307 875	17 526	33 532	311 226	16 875	87.5	26.0
2009-10	32 997	320 507	17 851	33 169	326 785	17 827	91.7	25.7
2010-11	30 728	336 721	18 634	30 936	339 164	18 702	95.6	25.1
2011-12	34 488	356 920	19 644	34 488	354 159	19 644	100.0	24.4
2012-13	31 188	371 848	20 846	30 925	364 443	20 641	103.2	23.8

(a) Excludes ownership transfer costs.

(c) References for the index of the flow of capital services is

(b) Reference year for chain volume measures is 2011-12.

2011-12 = 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)				End-year average age of gross stock
	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)	
	\$m	\$m	\$m	\$m	\$m	\$m		years
INFORMATION MEDIA AND TELECOMMUNICATIONS								
1999-00	9 147	67 124	4 671	8 996	74 258	4 133	51.2	13.1
2000-01	9 046	71 627	5 146	8 918	78 741	4 548	55.7	13.1
2001-02	8 725	74 574	5 572	8 351	82 232	4 946	59.1	13.1
2002-03	8 199	76 157	5 736	8 015	84 951	5 270	61.9	13.2
2003-04	9 140	79 651	5 791	9 191	88 618	5 568	64.9	13.2
2004-05	10 441	85 123	6 053	10 492	93 429	5 907	68.8	13.2
2005-06	10 719	91 930	6 354	10 872	98 192	6 304	72.8	13.1
2006-07	14 471	103 436	6 912	14 280	106 074	6 793	78.6	12.9
2007-08	14 539	114 440	7 519	14 143	113 200	7 365	84.1	12.7
2008-09	13 950	120 464	8 295	13 190	118 726	7 904	88.6	12.7
2009-10	11 720	121 969	8 610	11 364	121 863	8 380	92.0	12.9
2010-11	10 908	123 935	8 930	10 743	123 907	8 829	95.3	13.1
2011-12	13 305	128 139	9 354	13 305	127 959	9 354	100.0	13.2
2012-13	17 872	136 365	9 994	17 898	135 841	10 016	106.5	13.1
FINANCIAL AND INSURANCE SERVICES								
1999-00	6 984	74 325	3 926	4 877	92 725	3 025	64.1	18.7
2000-01	7 306	78 275	4 565	4 903	96 210	3 374	67.7	19.0
2001-02	6 981	81 128	4 888	4 802	98 881	3 728	70.9	19.4
2002-03	7 348	85 003	5 153	5 273	101 766	4 100	75.2	19.8
2003-04	7 234	90 184	5 253	5 652	104 504	4 508	79.0	20.1
2004-05	7 619	96 062	5 705	6 158	106 994	4 963	83.4	20.5
2005-06	7 483	101 839	6 177	6 247	108 686	5 450	86.8	21.0
2006-07	8 096	107 890	6 658	6 970	110 469	5 939	90.0	21.4
2007-08	8 453	112 659	7 046	7 602	112 131	6 442	93.1	21.7
2008-09	8 670	113 624	7 614	7 772	113 196	6 912	95.0	22.0
2009-10	8 525	113 161	7 728	8 020	114 007	7 353	96.4	22.3
2010-11	8 846	114 701	7 986	8 623	114 984	7 818	98.2	22.6
2011-12	9 432	116 439	8 319	9 432	116 189	8 319	100.0	22.8
2012-13	10 785	118 775	8 757	10 998	118 288	8 899	102.2	22.8
RENTAL, HIRING AND REAL ESTATE SERVICES								
1999-00	10 666	93 546	4 036	9 910	119 953	3 314	35.0	13.1
2000-01	10 936	100 546	4 419	9 965	128 356	3 655	38.6	13.2
2001-02	9 507	106 875	4 772	8 717	134 490	4 030	41.8	13.4
2002-03	9 661	114 892	5 118	8 945	140 338	4 413	45.2	13.6
2003-04	11 310	126 171	5 389	10 850	147 922	4 860	50.7	13.8
2004-05	13 475	139 421	5 962	12 972	156 837	5 396	57.2	13.8
2005-06	15 261	154 549	6 577	14 896	166 732	6 015	63.8	13.9
2006-07	18 656	173 109	7 372	17 967	178 886	6 720	71.8	13.7
2007-08	20 678	191 468	8 054	20 118	192 034	7 514	80.9	13.6
2008-09	18 604	201 178	8 896	17 902	201 678	8 240	86.8	13.7
2009-10	16 733	207 051	9 105	16 585	209 402	8 754	90.5	13.8
2010-11	20 233	219 519	9 333	20 051	220 352	9 185	95.0	13.8
2011-12	20 654	232 089	9 695	20 654	231 335	9 695	100.0	13.9
2012-13	18 556	241 919	10 224	18 671	239 701	10 305	105.3	14.1

(a) Excludes ownership transfer costs.

(c) References for the index of the flow of capital services is

(b) Reference year for chain volume measures is 2011-12.

2011-12 = 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)				End-year average age of gross stock
	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)	
	\$m	\$m	\$m	\$m	\$m	\$m		years
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES								
1999-00	5 103	26 963	3 102	4 048	27 431	2 413	35.8	7.9
2000-01	5 220	28 500	3 408	4 116	29 337	2 668	39.5	8.0
2001-02	5 434	30 300	3 666	4 305	31 179	2 915	43.0	8.1
2002-03	5 682	32 047	3 847	4 663	33 154	3 176	47.0	8.2
2003-04	5 634	33 947	3 967	4 964	35 071	3 475	51.8	8.3
2004-05	6 211	36 524	4 279	5 618	37 187	3 810	57.2	8.4
2005-06	7 322	39 840	4 682	6 608	39 955	4 207	63.5	8.3
2006-07	7 838	43 094	5 110	7 164	42 790	4 661	70.2	8.3
2007-08	8 971	47 383	5 511	8 393	46 362	5 178	78.3	8.2
2008-09	8 490	49 969	6 131	7 851	48 661	5 671	84.1	8.2
2009-10	8 919	51 753	6 388	8 557	51 182	6 090	89.6	8.3
2010-11	9 057	53 784	6 595	8 903	53 630	6 470	94.5	8.3
2011-12	9 700	56 479	6 865	9 700	56 486	6 865	100.0	8.3
2012-13	9 819	59 123	7 218	9 925	59 116	7 295	105.3	8.3
ADMINISTRATIVE AND SUPPORT SERVICES								
1999-00	1 549	10 706	683	1 114	12 502	471	41.4	8.6
2000-01	1 512	11 415	761	1 089	13 402	537	45.8	8.8
2001-02	1 653	12 334	830	1 196	14 372	601	50.1	9.0
2002-03	1 636	13 308	881	1 224	15 281	671	54.6	9.2
2003-04	1 363	14 193	912	1 098	15 857	747	59.2	9.6
2004-05	1 474	15 216	981	1 221	16 436	823	64.0	10.0
2005-06	1 618	16 348	1 063	1 360	17 064	908	68.7	10.3
2006-07	2 090	17 879	1 163	1 782	18 054	1 009	74.9	10.4
2007-08	1 912	19 112	1 245	1 695	18 771	1 120	80.9	10.7
2008-09	2 219	19 990	1 384	1 947	19 586	1 228	86.1	10.8
2009-10	2 158	20 396	1 444	2 007	20 309	1 342	91.3	11.0
2010-11	2 051	20 899	1 505	1 990	20 876	1 460	95.6	11.2
2011-12	2 113	21 451	1 583	2 113	21 430	1 583	100.0	11.4
2012-13	1 792	21 594	1 682	1 839	21 556	1 714	102.9	11.7
PUBLIC ADMINISTRATION AND SAFETY								
1999-00	9 212	112 265	6 691	9 296	134 844	5 777	na	19.7
2000-01	9 010	116 845	7 420	9 026	136 681	6 161	na	20.0
2001-02	9 673	120 027	7 853	9 572	138 870	6 501	na	20.2
2002-03	11 266	123 954	8 020	11 662	142 894	6 911	na	20.3
2003-04	10 784	129 768	8 024	11 691	146 485	7 370	na	20.3
2004-05	12 297	139 054	8 513	13 368	150 995	7 821	na	20.3
2005-06	13 774	149 001	9 112	13 739	156 198	8 320	na	20.2
2006-07	13 932	157 140	9 681	14 028	160 712	8 821	na	20.2
2007-08	16 518	169 854	9 930	16 165	167 821	9 366	na	19.9
2008-09	18 037	178 200	11 110	16 682	174 422	9 965	na	19.7
2009-10	20 571	183 932	11 159	19 780	184 197	10 605	na	19.4
2010-11	20 729	193 423	11 499	20 374	193 743	11 284	na	19.0
2011-12	21 967	205 067	12 037	21 967	203 862	12 037	na	18.6
2012-13	15 290	210 267	12 562	15 275	206 556	12 581	na	18.7

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2011-12.

(c) References for the index of the flow of capital services is

2011-12 = 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	
EDUCATION AND TRAINING								
1999-00	4 070	61 997	2 943	4 737	88 609	3 271	na	20.5
2000-01	4 639	64 339	3 184	5 244	90 709	3 483	na	20.5
2001-02	5 222	67 633	3 378	5 841	93 333	3 717	na	20.4
2002-03	5 344	72 430	3 587	6 007	95 818	3 952	na	20.4
2003-04	5 717	78 597	3 840	6 477	98 440	4 213	na	20.3
2004-05	6 310	85 162	4 214	7 036	101 110	4 491	na	20.2
2005-06	7 042	91 951	4 568	7 477	104 065	4 765	na	20.1
2006-07	7 652	99 385	4 932	8 048	107 131	5 027	na	19.9
2007-08	8 651	107 245	5 277	8 738	110 811	5 305	na	19.7
2008-09	9 221	111 773	5 719	9 069	114 408	5 595	na	19.5
2009-10	17 118	122 859	5 949	17 224	125 988	5 957	na	18.5
2010-11	16 099	134 761	6 349	16 078	135 905	6 369	na	17.8
2011-12	11 401	141 575	6 713	11 401	140 637	6 713	na	17.6
2012-13	10 485	146 484	7 066	10 494	144 094	7 037	na	17.5
HEALTH CARE AND SOCIAL ASSISTANCE								
1999-00	4 109	44 612	2 293	4 446	60 095	2 309	na	14.9
2000-01	4 503	47 118	2 491	4 740	62 821	2 484	na	14.8
2001-02	4 675	50 071	2 666	4 878	65 519	2 681	na	14.7
2002-03	4 882	54 013	2 848	5 093	68 215	2 875	na	14.6
2003-04	5 135	58 814	3 017	5 413	70 989	3 077	na	14.6
2004-05	5 506	63 911	3 279	5 764	73 725	3 290	na	14.5
2005-06	6 127	69 454	3 549	6 162	76 751	3 524	na	14.5
2006-07	6 722	75 572	3 868	6 696	79 910	3 773	na	14.4
2007-08	7 779	82 252	4 153	7 572	83 778	4 040	na	14.2
2008-09	8 685	86 982	4 555	8 252	87 944	4 330	na	14.1
2009-10	8 710	90 522	4 739	8 567	92 017	4 632	na	14.0
2010-11	9 191	95 762	4 991	9 146	96 332	4 950	na	14.0
2011-12	10 116	101 786	5 298	10 116	101 191	5 298	na	13.9
2012-13	10 608	107 707	5 640	10 580	106 119	5 652	na	13.7
ARTS AND RECREATION SERVICES								
1999-00	2 105	26 759	1 240	2 325	36 821	1 244	54.7	13.8
2000-01	2 297	27 999	1 348	2 500	38 146	1 349	58.2	14.0
2001-02	2 507	29 610	1 450	2 691	39 600	1 464	61.2	14.2
2002-03	2 439	31 608	1 537	2 635	40 829	1 568	64.0	14.5
2003-04	2 802	34 374	1 612	3 035	42 388	1 669	67.8	14.6
2004-05	2 570	36 962	1 730	2 756	43 442	1 765	71.5	14.9
2005-06	3 007	39 991	1 844	3 117	44 821	1 862	75.4	15.1
2006-07	3 208	43 234	1 989	3 288	46 186	1 966	79.2	15.2
2007-08	3 669	46 605	2 119	3 634	47 862	2 083	84.7	15.3
2008-09	3 930	48 609	2 300	3 802	49 522	2 211	89.1	15.4
2009-10	4 025	50 109	2 364	4 012	51 231	2 334	92.6	15.5
2010-11	4 167	52 561	2 466	4 167	52 976	2 457	96.4	15.6
2011-12	4 283	55 084	2 578	4 283	54 692	2 578	100.0	15.7
2012-13	4 507	57 521	2 697	4 485	56 483	2 694	103.5	15.8

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2011-12.

(c) References for the index of the flow of capital services is

2011-12 = 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
OTHER SERVICES								
1999-00	854	4 655	395	707	4 552	277	32.9	8.9
2000-01	801	4 936	437	663	4 921	312	36.0	9.0
2001-02	835	5 286	473	697	5 285	347	39.0	9.0
2002-03	1 043	5 779	505	884	5 827	384	43.1	8.8
2003-04	1 108	6 342	523	986	6 434	426	48.0	8.7
2004-05	1 162	6 975	567	1 063	7 055	476	53.1	8.7
2005-06	1 202	7 648	614	1 113	7 664	531	58.1	8.7
2006-07	1 575	8 635	676	1 476	8 568	594	65.0	8.5
2007-08	2 281	10 308	736	2 125	10 068	672	74.6	8.0
2008-09	1 765	11 249	830	1 641	10 973	753	81.7	8.0
2009-10	1 964	12 157	884	1 891	12 040	829	89.3	8.0
2010-11	1 684	12 828	920	1 652	12 796	895	94.9	8.1
2011-12	1 617	13 474	954	1 617	13 461	954	100.0	8.3
2012-13	2 279	14 797	1 010	2 291	14 728	1 023	108.4	8.3
OWNERSHIP OF DWELLINGS								
1999-00	41 299	670 876	14 954	65 870	1 133 451	25 753	na	19.3
2000-01	34 807	769 480	17 422	51 462	1 159 846	26 598	na	19.5
2001-02	42 064	816 555	18 272	60 820	1 195 428	27 356	na	19.7
2002-03	49 400	894 488	19 625	68 761	1 238 138	28 249	na	19.7
2003-04	56 134	991 225	21 798	73 481	1 283 926	29 245	na	19.8
2004-05	59 441	1 083 251	23 940	73 827	1 328 397	30 275	na	19.9
2005-06	60 236	1 165 488	25 939	72 089	1 369 447	31 268	na	20.0
2006-07	61 890	1 253 413	27 734	72 246	1 408 810	32 232	na	20.2
2007-08	66 158	1 346 354	30 050	73 386	1 448 374	33 200	na	20.3
2008-09	67 886	1 418 720	32 126	72 612	1 486 183	34 150	na	20.5
2009-10	71 891	1 489 224	33 756	74 553	1 526 033	35 106	na	20.7
2010-11	74 972	1 557 536	35 665	75 625	1 565 779	36 083	na	20.9
2011-12	73 386	1 612 972	37 016	73 386	1 602 218	37 016	na	21.1
2012-13	72 364	1 686 757	38 449	71 410	1 635 747	37 882	na	21.3
TOTAL								
1999-00	172 328	1 990 327	105 738	212 039	2 899 530	127 272	na	17.8
2000-01	164 494	2 147 384	114 890	195 195	2 970 349	132 905	na	17.9
2001-02	183 938	2 264 345	121 636	212 731	3 056 527	138 487	na	17.9
2002-03	209 314	2 437 709	128 182	239 400	3 166 438	144 875	na	17.9
2003-04	229 648	2 659 124	136 011	259 816	3 289 308	152 474	na	17.9
2004-05	249 804	2 896 305	147 135	276 207	3 415 800	160 641	na	17.9
2005-06	279 996	3 159 415	159 386	301 841	3 557 696	169 722	na	17.9
2006-07	302 295	3 439 090	173 877	317 187	3 700 887	179 400	na	17.8
2007-08	339 343	3 717 882	187 580	347 329	3 864 728	189 827	na	17.6
2008-09	355 509	3 924 887	201 462	354 739	4 021 271	200 239	na	17.6
2009-10	360 275	4 110 565	210 329	362 208	4 177 789	210 012	na	17.5
2010-11	376 206	4 319 988	220 622	375 541	4 336 545	219 435	na	17.4
2011-12	417 656	4 552 579	230 055	417 656	4 524 450	230 055	na	17.3
2012-13	428 454	4 816 634	243 106	426 042	4 708 655	241 837	na	17.2

na not available

(c) References for the index of the flow of capital services is

(a) Excludes ownership transfer costs.

2011-12 = 100.0. The index has a wider scope than the

(b) Reference year for chain volume measures is 2011-12.

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 the national accounts theme page on the ABS web site. 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*. These standards have recently been updated and are presented in the *System of National Accounts, 2008* (SNA08). Australia's application of these SNA standards is described in *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0). The current version of this product reflects the System of National Accounts, 2008 (SNA08) concepts and was released in July 2012. This product 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 and balance sheets. Information on state accounts will be added in December 2012

**3** National estimates are based on the concepts and conventions embodied in SNA08. In the main, the national concepts are applicable to state accounts, but there are a number of conceptual and measurement issues that do not apply. 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 the *Australian System of National Accounts: Concepts, Sources and Methods* (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. Where estimates have been derived from balanced supply-use tables, annual estimates using the I, E and P approaches are identical.

**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 inflating 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 compensation of employees, gross operating surplus, gross mixed income and taxes less subsidies on production and imports.

#### *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.

### FINANCIAL INTERMEDIATION SERVICES

**10** In the national accounts, estimates are made for the output of banks and similar institutions who produce services through the provision of deposit and loan services. Often there is no single explicit charge for these services and instead the relevant financial institutions set interest rates such that a service margin can be earned. Thus, interest rates on loans are higher than would otherwise be the case if there were no service element provided and interest rates on deposits are lower than would otherwise be the case.

**11** In order to appropriately account for this service component the output produced by these financial institutions is shown as being consumed by all sectors (households, corporations, NPISH and general government). In the sector income accounts the effect of allocating the output to consuming sectors is that part of the interest flow is deemed a payment for a service and the balance is shown as interest.

**12** In interpreting the income accounts it is therefore necessary to regard the interest flow series as being a flow without a service element – i.e. a pure interest flow. In the case of loans the interest flow that is shown will be less than the observed interest payment made to the financial institution. In the case of deposits the interest flow that is shown will be greater than the observed interest payment made by the financial institution. For further information users should consult Chapter 22 of the *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0).

### INDUSTRY CLASSIFICATION

**13** The industry statistics in this publication are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006* (cat. no. 1292.0).

### RELIABILITY AND FUTURE REVISIONS

**14** 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.



## EXPLANATORY NOTES *continued*

### OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS

**15** 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.

**16** 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.

**17** Input-output tables are compiled periodically. Input-output tables are available in *Australian National Accounts: Input Output Tables* (cat. no. 5209.0.55.001). Related to this release is the detailed commodity information contained in *Australian National Accounts: Input-Output Tables (Product Details)* (cat. no. 5215.0.55.001). As part of the supply use framework for compiling a set of national accounts, supply and use (S-U) tables are also compiled annually.

**18** 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

**19** 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 *Spotlight on National Accounts* (cat. no. 5202.0), information papers, occasional papers, and the compendium publications *Australian Economic Indicators* (cat. no. 1350.0) and *Year Book Australia* (cat. no. 1301.0), is included in the national accounts theme page.

**20** 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, a full listing of feature articles published since December 1988, together with a listing of all occasional and information papers and links to relevant web sites and a range of other information about the Australian National Accounts.

### OTHER ABS PUBLICATIONS

**21** Current publications and other products released by the ABS are freely available from 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
ANZSIC06	<i>Australian and New Zealand Standard Industrial Classification, 2006 Edition</i>
ASNA	Australian System of National Accounts
COICOP	Classification of Individual Consumption According to Purpose
GDP	gross domestic product
GFCF	gross fixed capital formation

## EXPLANATORY NOTES *continued*

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GNI	gross national income
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
SNA08	System of National Accounts 2008 version
TAU	type of activity unit

## APPENDIX 1 LIST OF ELECTRONIC TABLES

*Electronic table (time  
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71. Information Technology Consumption of Fixed Capital, Selected items by Industry	NA	Volume and current price data, by selected items (computers and peripherals, electrical and electronic equipment, and computer software)

NA not applicable

## 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 1963 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.

The international standards for national accounts was updated in 2008. The new standards are presented in the *System of National Accounts 2008* (SNA08). The revised standards are not radical departures from their former edition. They represent an incremental change in the development of national accounting to reflect changing economic behaviour and new policy concerns, as well as an improved understanding of the accounts, their international comparability and harmonisation with other international statistical standards. There have been incremental changes to concepts, classifications and definitions. Some of these represent changes in terminology and presentation, while others impact on the measurement of major summary aggregates such as Gross Domestic Product (GDP) and saving. For a discussion of the major changes implemented and the concepts, sources and methods of the more significant changes, see the *Information Paper: Implementation of new international statistical standards in ABS and International Accounts, September 2009* (cat.no.5310.0.55.002). The 2008–09 issue of the *Australian System of National Accounts* (cat.no.5204.0) is the first issue that is on a SNA08 basis.

### INTERNATIONAL STANDARDS

The SNA08 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.



## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### INTERNATIONAL STANDARDS

*continued*

The SNA08 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). SNA08 provides definitions and classifications which form the basis for the collection of integrated economic statistics in general.

The international standards for international accounts were updated concurrently with the SNA08 and the standards are compatible. The new standard for the international accounts is presented in the *Balance of Payments Manual and International Investment Position Manual sixth edition (BPM6)*. The International Monetary Fund's *Government Finance Statistics Manual 2001* will be revised in the future. Amongst all these international standards, the SNA08 has the central position in economic statistics standards. Considerable effort has been devoted in the international arena to the elimination of inconsistencies between the SNA08 and the other standards.

### THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

The *Australian System of National Accounts* (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 government 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). The current version of this product reflects the Balance of Payments Manual and International Investment Position Manual fifth edition (BPM5) concepts and a number of references to data sources and methods are out of date. A revised Concepts, Sources and Methods product updated to include BPM6 is scheduled for release in 2010. For government finance statistics see Australian System of Government Finance Statistics: Concepts, Sources and Methods, 2005 (cat.no.5514.0.55.001).

## GLOSSARY

<b>Actual consumption</b>	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.
<b>Adjusted disposable income</b>	Consistent with the estimation of an alternative measure of consumption (see <i>Actual consumption</i> ) 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.
<b>Agricultural factor income</b>	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.
<b>Agricultural income</b>	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.
<b>Agricultural production costs</b>	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 Value of Agriculture, Australia (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.
<b>Average compensation per employee</b>	Calculated as total compensation of employees divided by the number of wage and salary earners from the monthly Labour Force Survey.
<b>Basic price</b>	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.
<b>Capital account</b>	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).
<b>Capital productivity</b>	See ' <i>Productivity estimates</i> '
<b>Capital transfers</b>	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*

<b>Capital transfers <i>continued</i></b>	private schools for the construction of science blocks or libraries and transfers to charitable organisations for the construction of homes for the aged.
<b>Chain price indexes</b>	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.
<b>Chain volume measures</b>	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.
<b>Changes in inventories held by enterprises and general government</b>	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.
<b>Collective consumption</b>	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 Individual consumption.
<b>Compensation of employees</b>	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 Employers' social contributions; Wages and salaries.
<b>Consumption of fixed capital</b>	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*

<b>Cultivated Biological Assets</b>	Includes such assets as orchard growth and livestock. The definition of orchard growth is any plant that can produce a marketable quantity of fruit for more than one year in which the grower intends to obtain a future benefit from the sale of the fruits borne. It can include trees, vines, bushes and shrubs. The costs to be capitalised as part of the value of fruit and nut bearing plants are the establishment costs involved in planting the new nursery plant and then maintenance costs associated with making the plant grow. 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).
<b>Current prices</b>	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.
<b>Current transfers</b>	Transfers, 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.
<b>Current transfers to non-profit institutions</b>	Transfers for non-capital purposes to private non-profit institutions serving households such as hospitals, independent schools, and religious and charitable organisations.
<b>Current taxes on income, wealth, etc.</b>	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).
<b>Dividends from public corporations</b>	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.
<b>Economically significant prices</b>	Prices which have a significant influence on both the amounts producers are willing to supply and the amounts purchasers wish to buy.
<b>Employers' social contributions</b>	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.
<b>Exports of goods and services</b>	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.
<b>Final consumption expenditure – general government</b>	Government final consumption expenditure is current expenditure by general government bodies on services to the community such as defence, education, and public order and safety less any explicit charges for these services. If these are provided free of charge or at charges which cover only a small proportion of costs, the government is considered to be the consumer of its own output. This output has no directly observable market value, and so it is valued in the national accounts at its cost of production. It also includes the value of the portion of market output purchased by the General Government sector on behalf of beneficiaries.
<b>Final consumption expenditure – households</b>	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

## GLOSSARY *continued*

<b>Final consumption expenditure – households</b> <i>continued</i>	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.
<b>Financial account</b>	Records the net acquisition of financial assets and net incurrence of liabilities for all institutional sectors by type of financial asset.
<b>Fixed Assets</b>	Are defined as produced assets that are used repeatedly, or continuously, in processes of production for more than one year. Fixed assets not only include structures, machinery and equipment and intellectual property products but also cultivated assets such as trees and animals that are used repeatedly or continuously to produce other products such as fruit and dairy products.
<b>Gross disposable income – households</b>	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.
<b>Gross domestic product (GDP)</b>	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. Farm product is that part of gross domestic product which arises from production in agriculture and services to agriculture. It is equivalent to the value added of ANZSIC 06 subdivision 01 'Agriculture' plus taxes less subsidies on products primary to this subdivision. Non-farm product arises from production in all other industries.
<b>GDP per capita</b>	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 Australian Demographic Statistics (cat.no.3101.0) and ABS projections.
<b>Gross domestic product per hour worked</b>	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.).
<b>Gross entrepreneurial income</b>	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> .
<b>Gross fixed capital formation – general government</b>	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets whether for additions or replacements including defence weapons platforms that have an anticipated ongoing use (greater than one year). Expenditure on new roadworks (or upgrading existing roads) is included but expenditure on road repair and maintenance is classified as government final consumption expenditure.
<b>Gross fixed capital formation – private</b>	Expenditure on fixed assets broken down into dwellings, non-dwelling construction, machinery and equipment, cultivated biological assets, intellectual property products 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

## GLOSSARY *continued*

<b>Gross fixed capital formation – private <i>continued</i></b>	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. Cultivated biological assets includes livestock and orchard growth. Along with Computer software, Mineral and petroleum exploration and Artistic originals, Research and development is now included in the intellectual property products asset type. Ownership transfer costs comprise of stamp duty, real estate agents' fees and sales commissions, conveyancing fees and miscellaneous government charges.
<b>Gross fixed capital formation – public corporations</b>	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.
<b>Gross income – households</b>	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.) as well as transfers receivable (such as social assistance benefits and non-life insurance claims).
<b>Gross mixed income of unincorporated enterprises</b>	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).
<b>Gross national disposable income</b>	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.
<b>Gross national expenditure</b>	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.
<b>Gross national income (GNI)</b>	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. Gross National Income was formerly called gross national product (GNP).
<b>Gross operating surplus</b>	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.
<b>Gross value added</b>	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.
<b>Hours worked</b>	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.
<b>Household saving ratio</b>	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.

## GLOSSARY *continued*

<b>Implicit price deflator</b>	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.
<b>Imports of goods and services</b>	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
<b>Individual consumption</b>	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 Collective consumption.
<b>Institutional unit</b>	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.
<b>Intellectual property products</b>	Includes such assets as computer software, research and development, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
<b>Intangible fixed assets</b>	Includes such assets as computer software, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
<b>Intangible non-produced assets</b>	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.
<b>Intermediate consumption</b>	Consists of the value of the goods and services used as inputs by a process of production, excluding compensation of employees and the consumption of fixed capital.
<b>Inventories</b>	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.
<b>Labour productivity estimates</b>	See ' <i>Productivity estimates</i> '
<b>Livestock</b>	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).
<b>Machinery and equipment</b>	Consists of transport equipment, computing equipment and other machinery and equipment other than that acquired by households for final consumption.
<b>Market output</b>	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.
<b>Market sector</b>	The definition of those industries that constitute the 'market sector' is defined to include all industries except for Public administration and safety (O); Education and training (P); Health care and social assistance (Q) and Ownership of dwellings. The key aggregate GDP market sector and associated measures has been replaced by Gross value added market sector. The latter is different in that it excludes 'taxes less subsidies on products'.

## GLOSSARY *continued*

<b>Market sector</b> <i>continued</i>	For more information see Information Paper: Upcoming changes to the Australian System of National Accounts, 2010-11 (Cat. no. 5204.0.55.007).
<b>Multifactor productivity</b>	See ' <b>Productivity estimates</b> '. Also, industry level multifactor productivity estimates for the ANZSIC06 industries encompassing divisions A to N, R and S, are published in Experimental Estimates of Industry Multifactor Productivity (Cat. no. 5260.0.55.002). These indexes are available on both a gross output and value added basis.
<b>National lending</b>	See ' <i>Net lending to non-residents</i> '
<b>National saving</b>	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> .
<b>Net domestic product</b>	Calculated as GDP less consumption of fixed capital.
<b>Net lending to non-residents</b>	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.
<b>Net saving – corporations</b>	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.
<b>Net saving – general government</b>	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.).
<b>Net saving – households</b>	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.
<b>Net secondary income from non-residents</b>	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.
<b>Net worth</b>	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.
<b>Neutral holding gains/losses</b>	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.
<b>Nominal holding gains/losses</b>	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.
<b>Non-market output</b>	Goods and services produced by any institutional unit that are supplied free or at prices that are not economically significant.
<b>Non-produced assets</b>	Are defined as non-financial assets that come into existence other than through processes of production. These assets are needed for production but have not themselves been produced. In the ASNA, there is a distinction between Natural resources (Land; Subsoil assets; Native timber standing and Spectrum) and Permissions to use natural resources (Spectrum licences).
<b>Other changes in real net wealth</b>	Calculated as the sum of <i>real holding gains</i> , <i>net capital transfers</i> and <i>other changes in volume</i> .



## GLOSSARY *continued*

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 the balance sheet includes plantation standing timber inventories. These are 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.
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.
Produced Assets	Are defined as non-financial assets that have come into existence as outputs from processes that fall within the production boundary. There are three main types of produced assets: fixed assets, inventories and valuables.
Productivity estimates	<p>A number of productivity measures are included in this publication.</p> <ul style="list-style-type: none"> <li>■ <b>Capital productivity estimates</b> are indexes of real gross value added (GVA) per unit of capital services used in production. They have been derived by dividing the index of the chain volume measure of GVA for the market sector 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.</li> <li>■ <b>Labour productivity estimates</b> are indexes of real GDP per capita or per hour worked. For the whole economy, they have been derived by dividing the chain volume measure of GDP by the estimated resident population or hours worked. For the market sector, they have been derived by dividing the chain volume measure of GVA by hours worked. Market sector estimates are also derived using labour inputs adjusted for the quality and composition of labour input. Labour productivity by industry indexes are also published. 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.</li> </ul>

## GLOSSARY *continued*

Productivity estimates <i>continued</i>	<ul style="list-style-type: none"> <li>■ <b>Multifactor productivity estimates</b> are indexes of real GVA per combined unit of labour and capital. For a description of how these estimates are derived and the latest ABS developments in this area, refer to Information paper: Experimental Estimates of Industry Multifactor Productivity (cat. no. 5260.0.55.001). For a more comprehensive description the reader should refer to Chapter 27: Productivity measures of Australian National Accounts: Concepts, Sources and Methods (cat. no. 5216.0).</li> </ul>
Productivity growth cycles	<p>A common method of examining changes in productivity over an extended period involves identifying and dividing the data into productivity 'growth cycles'. Year to year changes in measured productivity may reflect changes that are conceptually distinct from the notion of productivity. By analysing averages of productivity statistics between growth cycle peaks, the effects of some of these temporary influences can be minimised, allowing better analysis of the drivers of productivity growth in different periods. Productivity growth cycle peaks are determined by comparing the annual MFP estimates with their corresponding long-term trend estimates. The peak deviations between these two series are the primary indicators of a growth-cycle peak, although general economic conditions at the time are also considered.</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, 'Further developments in the analysis of productivity growth in Australia' in the September quarter 2001 issue of Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0).
Real gross domestic income	<p>Calculated by:</p> <ul style="list-style-type: none"> <li>■ taking the volume measure of gross national expenditure (GNE)</li> <li>■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services</li> <li>■ deducting the volume measure of imports of goods and services</li> <li>■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP.</li> </ul> <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.
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"> <li>■ taking real gross domestic income</li> <li>■ deducting real incomes payable to the rest of the world</li> <li>■ adding real incomes receivable from the rest of the world</li> <li>■ deducting the volume measure of consumption of fixed capital.</li> </ul>

## GLOSSARY *continued*

<b>Real net national disposable income</b> <i>continued</i>	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.
<b>Secondary income</b>	Consists of receipt and payment of current transfers.
<b>Services from consumer durables</b>	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.  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.
<b>Social assistance benefits in cash to residents</b>	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; family allowances; and widows', age, invalid and repatriation pensions.
<b>Statistical discrepancy (I), (E) and (P)</b>	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.
<b>Subsidies on products</b>	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.
<b>Taxes less subsidies on production and imports</b>	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> '.
<b>Taxes on production and imports</b>	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> .
<b>Taxes on products</b>	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> .

## GLOSSARY *continued*

<b>Terms of trade</b>	Calculated by dividing the export implicit price deflator by the import implicit price deflator and multiplying by 100.
<b>Total factor income</b>	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.
<b>Unit labour costs</b>	These series represent a link between productivity and the cost of labour in producing output. A nominal <i>Unit Labour Cost</i> (ULC) measures the average cost of labour per unit of output while a real ULC adjusts a nominal ULC for general inflation. A ULC is calculated as the ratio of labour costs per hours worked by employees divided by <i>volume</i> gross value added per total hours worked. Positive growth in a real ULC indicates that labour cost pressures exist.
<b>Wages and salaries</b>	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; Compensation of employees</i> .







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