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# AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Steve Whennan on Canberra (02) 6252 6711.

## NOTES

### REVISIONS IN THIS ISSUE

The estimates in this issue incorporate new estimates from the annual supply and use tables for 2003–04 to 2005–06. This is the result of the incorporation of more up to date source data into the supply and use tables for 2003–04 and 2004–05 and the compilation of the first tables for 2005–06. The impact on growth in the volume measure of GDP compared to the June quarter 2007 national accounts has been to reduce annual growth by 0.1 percentage points in 2003–04, increase growth by 0.1 percentage points in each of 2004–05 and 2005–06 and reduce growth by 0.1 percentage points in 2006–07.

Estimates of state and local general government public gross fixed capital formation have been revised down since the June quarter 2007 national accounts following the receipt of updated source data.

There have been some revisions to growth in hours worked which result from revisions to the underlying source data from the Labour Force Survey. For more information on these revisions, please refer to *Information Paper: Forthcoming Changes to Labour Force Statistics, 2007* (cat. no. 6292.0).

Population estimates based on the the Census 2001 benchmarks have been revised back to 2002–03 which has resulted in small revisions to GDP per capita estimates.

A range of revisions have been made to the various sector income, capital and financial accounts and balance sheets due to the incorporation of updated source data and the adoption of improved methods.

### CHANGES IN THIS ISSUE

Annual Real unit labour cost indexes have been included in Table 1. Annual Nominal and Real unit labour cost indexes are also presented in a new electronic table 106.

Changes have been made to Table 80, Consolidated balance sheet and accumulation account, to separately identify neutral and real holding gains for detailed asset classes, as identified for the aggregates in Table 20. Previously, neutral and real holding gains were combined as revaluations.

Publication of electronic tables 85, 86 and 87 has been suspended due to data quality concerns.

### 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 11.

### NEXT ISSUE

The next issue of this publication is to be released in November 2008.

Brian Pink  
Australian Statistician

## ANALYSIS OF RESULTS

### OVERVIEW OF AUSTRALIAN ECONOMY IN 2006–07

The Australian economy expanded by 3.2% in 2006–07. Real net national disposable income grew more strongly than GDP (up 3.9% in 2006–07), reflecting strong growth in the Terms of trade (up 6.7%). The Household saving ratio was 0.8% for the year, up from -0.2% in 2005–06. The index of Market sector<sup>1</sup> labour productivity increased by 0.4%. The index of Market sector Multifactor productivity (MFP) fell by 0.6% in 2006–07, reflecting a 3.1% increase in Gross value added for the Market sector against an increase of 3.8% in total labour and capital inputs.

Final consumption expenditure was the major contributor to GDP growth in 2006–07, taking over from Private business investment which was a key driver in 2005–06. Total final consumption expenditure increased 3.8%, and contributed 2.9 percentage points to GDP growth. Within household final consumption expenditure, which increased 3.6% and contributed 2.1 percentage points to GDP growth, rent and other dwelling services (up 3.7%) and transport (up 3.8%) were the two largest contributors. Private business investment contributed 1.0 percentage points to GDP growth in 2006–07, with increases in investment in Machinery and equipment (up 3.0%) and Non-dwelling construction (up 13.0%).

From an industry perspective, growth over 2006–07 was recorded in most industries including Construction and Communication services (both up 7.8%), Mining (7.6%), Transport and storage (6.0%), Cultural and recreational services (5.4%) and Finance and insurance (5.1%). Manufacturing recorded moderate growth overall of 2.2% but within the industry there was strong growth in Metal products manufacturing which was up 11.7%. Falls were recorded in Agriculture, forestry and fishing (-22.4%) due to the impact of the drought, and Electricity, gas and water supply (-1.2%), driven by a fall of 5.6% in Water supply, sewerage and drainage services.

In the Income components of GDP in 2006–07, there was strong growth in Compensation of employees of 8.0%, growth in Gross operating surplus (GOS) of Non-financial corporations of 12.1%, growth in GOS of Financial corporations of 9.0% and a 3.0% increase in Gross mixed income.

The annual movements for the chain price indexes for GDP and domestic final demand were 4.6% and 3.1% respectively. The gap in price movements is mainly due to changes in the prices paid for imports and the prices received for exports.

Net worth is defined as the difference between Total assets and Total liabilities. Australia's Net worth at 30 June 2007 was estimated to be \$5,925 billion in current prices, an increase of \$468 billion (8.6%) since 30 June 2006. The household sector has the highest net worth, \$5,073 billion at 30 June 2007, an increase of 12.2% on the previous years' position.

### GDP

Following the fall in GDP in volume terms in 1990–91, there have been 16 years of consecutive growth. In 2006–07 GDP increased by 3.2%. For some analytical purposes it is important to understand the impact of population growth on movements in GDP. In 2006–07, GDP per capita increased by 1.7%. Growth rates in GDP and GDP per capita are presented in the following graph.

<sup>1</sup> The market sector of the economy consists of the following industries : Agriculture, forestry & fishing, Mining, Manufacturing, Electricity, gas & water, Construction, Wholesale trade, Retail trade, Accommodation, cafes & restaurants, Transport & storage, Communication, Finance & insurance, and Cultural & recreational services.

## ANALYSIS OF RESULTS *continued*

### GDP *continued*

GDP AND GDP PER CAPITA, Volume measures



### RNNDI

Another measure of national economic well-being is Real net national disposable income (RNNDI). This measure adjusts the volume measure of GDP for the Terms of trade effect, Real net incomes from overseas and Consumption of fixed capital (depreciation). In 2006-07, RNNDI (up 3.9%) grew more strongly than GDP reflecting strong growth of 6.7% in the Terms of trade (see international trade), offset to some extent by 8.0% growth in Real net incomes payable to the rest of the world.

GDP AND RNNDI, Volume measures



### Household saving

The Household saving ratio is another key aggregate in the national accounts. Household saving cannot be directly measured. It is calculated as a residual by deducting Household final consumption expenditure from Household net disposable income.

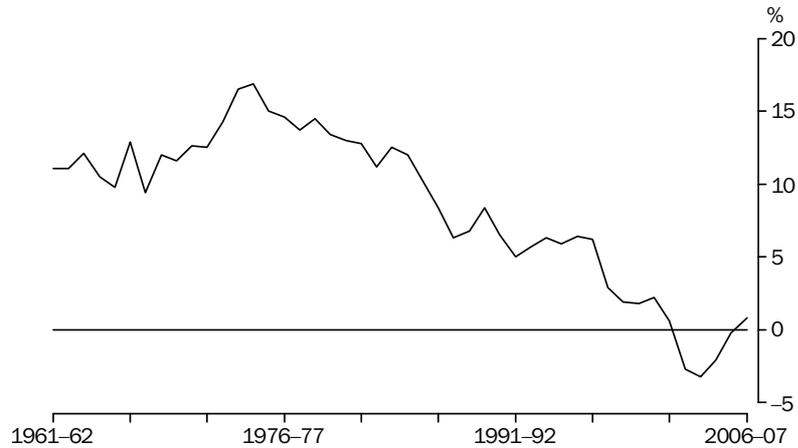
The Household saving ratio began trending downwards in the mid 1970s, and was negative from 2002-03 to 2005-06, implying that households spent more than they earned during that period. In 2006-07, the Household saving ratio became positive again at 0.8, up from -0.2 in the previous year.

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. Commentary on Income from GDP provides some additional information on Net saving by sector.

## ANALYSIS OF RESULTS *continued*

*Household saving continued*

HOUSEHOLD SAVING RATIO, Current prices



*Productivity*

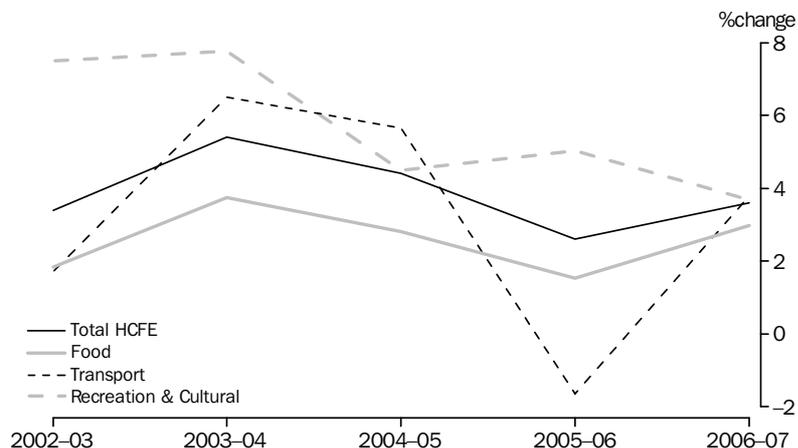
The index of Market sector Multifactor productivity (MFP), hours worked basis, fell 0.6% in 2006–07, reflecting a 3.1% increase in Gross value added for the Market sector against an increase of 3.8% in total labour and capital inputs. Hours worked in the market sector increased by 2.7% in 2006–07, resulting in labour productivity growth of 0.4% in 2006–07. Capital services continued to grow in 2006–07, recording a strong growth rate of 5.1%. The increase in Capital services was more than the increase in Gross value added resulting in a fall of 1.9% in capital productivity in 2006–07. For more information refer to Productivity.

EXPENDITURE ON GDP

Final consumption expenditure was the major contributor to GDP growth in 2006–07, taking over from Private business investment which was a key driver in 2005–06. Total final consumption expenditure increased 3.8%, and contributed 2.9 percentage points to GDP growth.

Household final consumption expenditure increased 3.6% and contributed 2.1 percentage points to GDP growth in 2006–07. In recent years household consumption has contributed between 1.5 percentage points and 3.0 percentage points to GDP growth. The key components in 2006–07 were growth in expenditure on Rent and other dwelling services (up 3.7%), Transport (up 3.8%), Recreational and culture (up 3.7%), Furnishings and household items (up 7.6%). See Table 53 for more details.

HFCE, Volume measures—Selected series



## ANALYSIS OF RESULTS *continued*

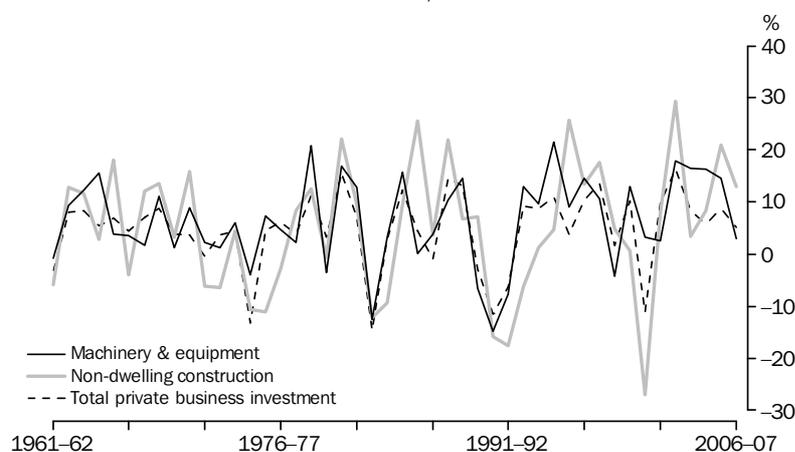
### EXPENDITURE ON GDP

*continued*

Government final consumption expenditure increased 4.5% in 2006–07. This series contributed 0.8 percentage points to growth in GDP, up from 0.4 percentage points in 2005–06.

Growth in private business investment slowed in 2006–07 after driving GDP growth in recent years. Private business investment increased 7.0% in 2006–07, compared with growth exceeding 12% for the previous four years. Private business investment contributed 1.0 percentage points to GDP growth in 2006–07, down from 2.1 percentage points in 2005–06. Investment in machinery and equipment increased 3.0% in 2006–07 after increasing by between 14% and 18% each year for the preceding four years. Non-dwelling construction investment increased by 13.0% in 2006–07 after rising 20.9% in 2005–06.

### PRIVATE BUSINESS INVESTMENT, Volume measures—selected series



Investment in alterations and additions was up 4.8% in 2006–07, with a minor increase of 0.5% for new dwellings following decreases in the previous two years. Total dwelling investment increased 2.5% and contributed 0.2 percentage points to GDP growth.

Public gross fixed capital formation rose 2.8% in 2006–07 after increasing by more than 8.0% each year for the preceding 2 years. Investment by public corporations fell 3.1% and general government increased by 7.1%. Public investment contributed 0.1 percentage points to GDP growth in 2006–07, down from 0.4 percentage points in 2005–06.

Growth in the domestic economy as measured by Gross National Expenditure (GNE)<sup>2</sup> showed an increase of 4.2%. Over the past five years GNE has been growing at a faster rate than GDP. This is reflected in net exports (the difference between exports and imports of goods and services) detracting from growth in GDP. For more information on net exports please refer to the section on international trade.

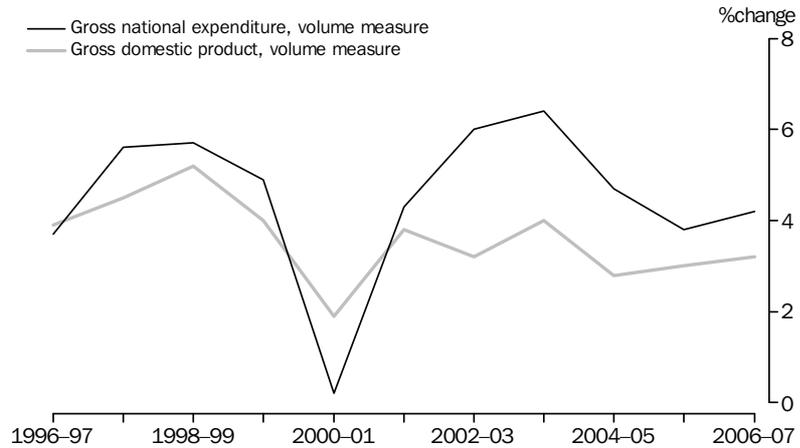
<sup>2</sup> The total expenditure within a given period by Australian residents on final goods and services.

## ANALYSIS OF RESULTS *continued*

### EXPENDITURE ON GDP

*continued*

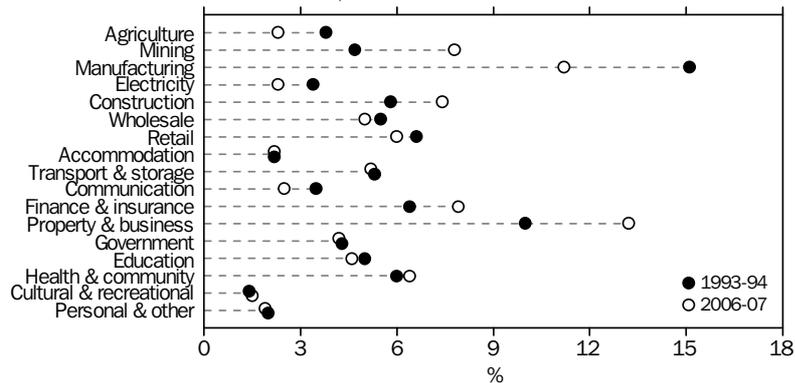
### GDP AND GNE



### INDUSTRY

In 2006–07, the industry with the largest share of GDP (at basic prices excluding ownership of dwellings) was Property & business services with a share of 14.5%. Manufacturing was the second largest industry with a share of 12.2%. Prior to 1999–00 Manufacturing was the largest industry.

### INDUSTRY SHARE OF GDP, 1993–94 and 2006–07



Industry GVA at basic prices as a proportion of total GVA at basic prices excluding ownership of dwellings.

The current global 'mining boom' has created a great deal of interest in the Australian Mining industry. The profits (Gross operating surplus and Gross mixed income) of the Mining industry increased by 124% between 2002–03 and 2006–07 (see table 57 for more details). Over the same period the investment undertaken by Mining increased by 140% (see table 90 for more details). However, over the same period the Mining gross value added in volume terms increased by only 10%.

The significant increases in profits are being driven by growth in the prices of Mining commodities. See Prices for more information on commodities prices. The increase in the volume of Mining output over this period has occurred mainly during 2006–07. The growth in 2006–07 was driven by growth in the annual production of natural gas (up 11.3%) while oil production increased 14.2%. The volume of output of most other commodities remained steady or increased marginally over the same period. See Table 84 for more details.

INCOME FROM GDP

The wages share of total factor income remained relatively stable during the 1990s, at levels similar to those during the 1960s. The highest recorded value of the wages share of total factor income was 62.4% in 1974–75. In more recent times, the wages share has been trending down to be 53.7% in 2006–07.

WAGES SHARE OF TOTAL FACTOR INCOME



In 2006–07, Non-farm compensation of employees increased by 8.0% driven by a 4.6% increase in average earnings and a 3.4% increase in the number of employees.

The profits share (based on Gross operating surplus for Financial and Non-financial corporations) of Total factor income reached 27.2% in 2006–07 and this represents the highest share recorded since 1959–60. The profits shares recorded since the early 1990s are at a distinctly higher level than those at any time since 1959–60. The profit share measure should not be interpreted as a direct measure of 'profitability' for which it is necessary to relate profits to the level of capital assets employed.

PROFITS SHARE OF TOTAL FACTOR INCOME



Overall, national net saving was positive in 2006–07 at \$67 billion or 6.4% of GDP. As a proportion of GDP, household net saving generally increased from 1959–60 to a peak in 1974–75 of 11.5% of GDP. The series then gradually decreased, eventually reaching its lowest at -1.8% of GDP in 2003–04 (a net saving level of \$-15.1 billion). In 2006–07 household saving is again positive at 0.4% of GDP (household net saving is equal to \$4.6

## ANALYSIS OF RESULTS *continued*

### INCOME FROM GDP

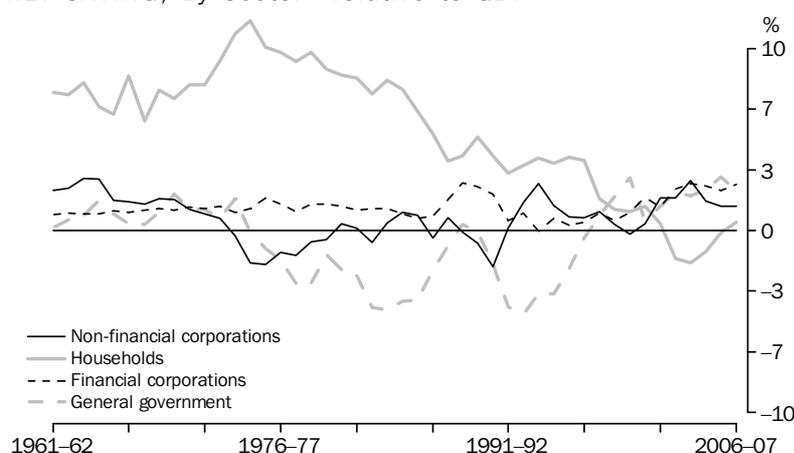
*continued*

billion). This is the first positive result since 2002–03. Strong property income and social assistance benefits growth, coupled with smaller growth in income taxes and consumption expenditure have driven household saving positive in 2006–07.

When analysing household saving it is also useful to consider Household net worth, currently at \$5,073.3 billion at 30 June 2007, estimates of which are presented in Table 51. For more information please refer to Balance Sheets.

In 2006–07, Financial corporations net saving was 2.5% of GDP (\$26.3 billion). General government net saving represented 2.1% of GDP (\$22.3 billion) and net saving for Non-financial corporations represented 1.3% of GDP (\$13.8 billion).

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



### PRICES IN THE NATIONAL ACCOUNTS

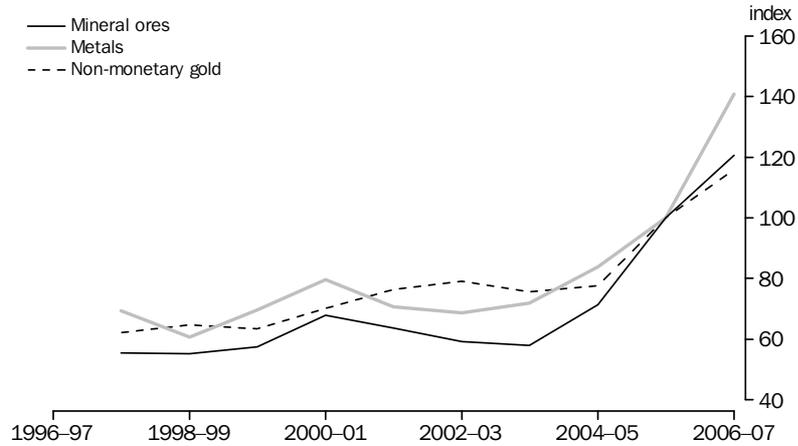
Chain Price Indexes are used to measure price changes. The annual movements in GDP and Domestic final demand chain price indexes for 2006–07 were 4.6% and 3.1% respectively, this gap in price movements is mainly caused by changes in prices paid for imports and the prices received for exports. Prices of Exports of goods and services showed an increase of 5.9%, driven by large increases in Metals (up 41.2%), Mineral ores (up 20.5%) and Gold (up 15.9%) in 2006-07. This was partly offset by a large fall in Coal (down 14.5%).

Prices of Imports of goods and services showed a fall of 0.7%. Imported consumption goods prices fell 2.2%, driven by household electrical items (down 8.8%) and food and beverage (down 3.6%). Imported capital goods prices also fell by 4.3%, driven by computer equipment (down 14.6%) and communications equipment (down 9.4%). This was partly offset by an increase in non-monetary gold (up 15.0%).

## ANALYSIS OF RESULTS *continued*

### PRICES IN THE NATIONAL ACCOUNTS *continued*

### EXPORTS, CHAIN PRICE INDEXES FOR SELECTED ITEMS, Reference year: 2005–06 = 100.0



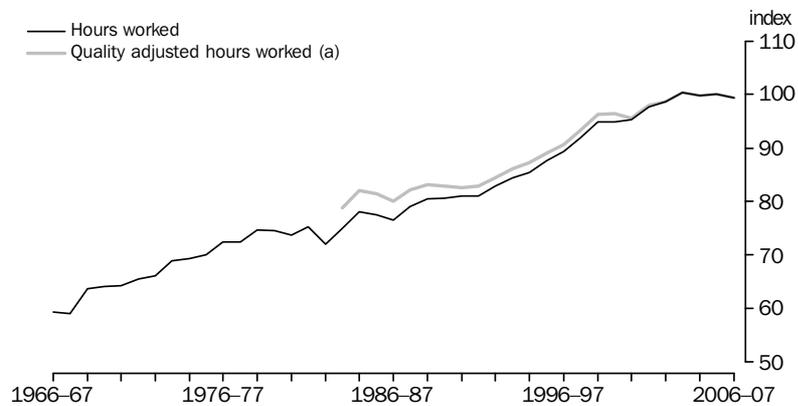
The chain price indexes for the other major components of GDP, Household final consumption expenditure and Gross fixed capital formation, showed moderate increases of 2.6% and 2.7% during 2006–07. See Table 6 for more details.

### PRODUCTIVITY

#### *Multifactor productivity*

Market sector multifactor productivity (MFP) declined in 2006–07 by 0.6% reflecting a 3.1% increase in market sector GDP compared to total combined inputs (capital services and labour) growth of 3.8%. The combined inputs were underpinned by growth in labour input of 2.7% and strong capital services growth of 5.1%.

#### MULTIFACTOR PRODUCTIVITY, (2005–06 = 100.0)



(a) Experimental.

#### *Labour productivity*

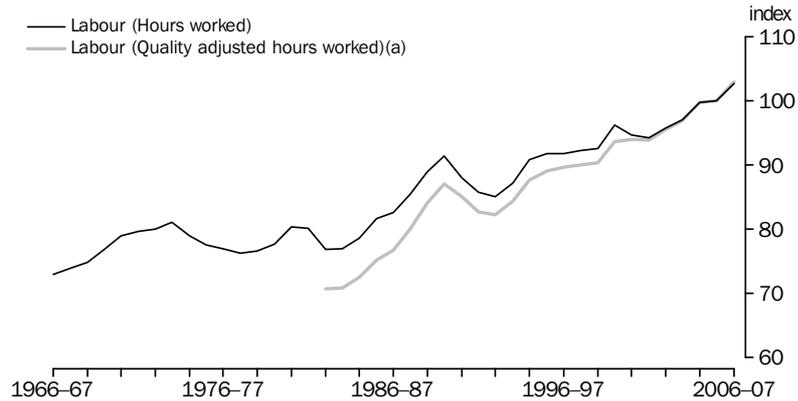
Since 1983–84, the volume of Market sector labour input has grown by 1.3% per year on an hours worked basis, and by 1.6% per year on a quality adjusted hours worked basis (experimental series). This reflects a 0.3% per year improvement in the quality of labour over the period, measured in terms of educational attainment and work experience. The faster growth in the quality adjusted input measure is reflected in the lower growth in quality adjusted productivity measures, relative to unadjusted estimates. That is, some of the growth in the unadjusted measure can be attributed to quality changes which are explicitly measured in the quality adjusted measures.

## ANALYSIS OF RESULTS *continued*

### *Labour productivity continued*

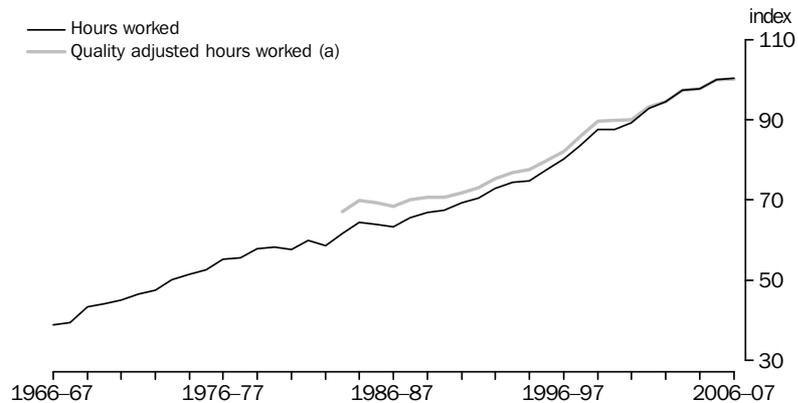
In 2006–07, labour productivity for the market sector increased by 0.4%, reflecting a 2.7% increase in the hours worked measure of labour input, against a 3.1% increase in market sector GDP. The quality adjusted labour productivity increased by 0.2%, indicating a marginal improvement in the composition of labour in the labour force. The figures below show labour inputs and labour productivity on an hours worked basis and a quality adjusted hours worked basis.

#### LABOUR INPUTS, (2005–06 = 100.0)



(a) Experimental.

#### LABOUR PRODUCTIVITY, (2005–06 = 100.0)



(a) Experimental.

### *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'. Year to year changes in productivity, as measured, may reflect changes that are conceptually distinct from the notion of productivity. In particular, changes in the degree to which businesses are utilising their capital stock would ideally be recorded as changes in the capital services inputs. As there is insufficient information to implement such an adjustment it is assumed for the purpose of measurement that this capital is utilised at a constant rate. This means that year to year changes in estimates may not be truly indicative of a change in productivity. By analysing average productivity statistics between growth cycle peaks, the effects of some of these influences can be minimised allowing better analysis of the drivers of growth in different periods.

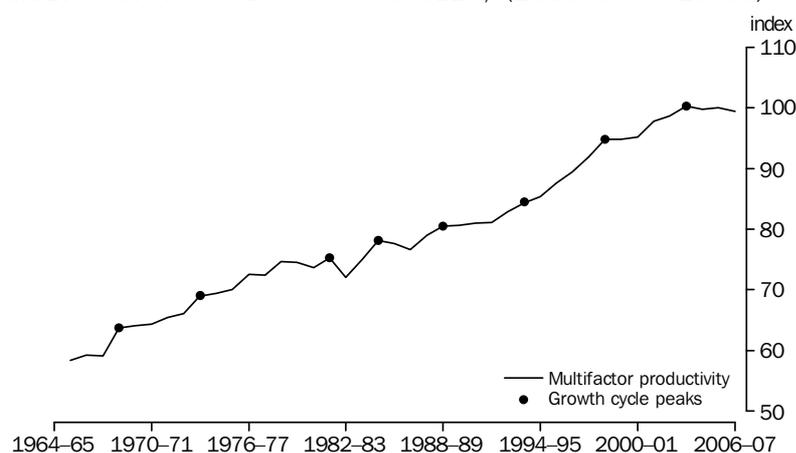
## ANALYSIS OF RESULTS *continued*

### *Productivity growth cycles continued*

Productivity growth cycle peaks are determined by comparing the annual MFP estimates with their corresponding long-term trend estimates<sup>3</sup>. 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. The most recent cycle was for the period 1998–99 to 2003–04.

The figure below provides an indication of the longer term changes in productivity growth over the last 40 years. It is worth highlighting the cycle from 1993–94 to 1998–99, as it represents the largest average increase in MFP in the series. This was the result of strong growth in market sector output outweighing the growth in observed inputs (labour and capital). In contrast to this cycle is the 1984–85 to 1988–89 cycle, where similar growth in market sector output was recorded, but was offset by relatively larger increases in inputs, particularly labour, and hence lower MFP growth. See Table 23 for more details.

MULTIFACTOR PRODUCTIVITY CYCLES, (2005–06 = 100.0)



### BALANCE SHEETS

Net worth is defined as the difference between total assets and total liabilities. Australia's net worth at the end of June 2007 was estimated to be \$5,925 billion in current prices, an increase of \$468 billion (8.6%) since 30 June 2006. Most of this increase was due to holding gains for land (+\$260 billion); non-dwelling construction (+\$62 billion); dwellings (+\$48.9 billion) and shares and other equity (+\$21 billion). Net transactions (both capital and financial) contributed \$67 billion to the change. Other volume changes contributed \$37 billion, mainly due to land reclassification to higher value purposes and other improvements to land (\$28 billion) and discoveries of subsoil assets (\$9 billion). Australia's net international investment position rose \$90 billion to a net liability position of \$642.5 billion at the end of June 2007, an increase of 16.3% on the June 2006 position.

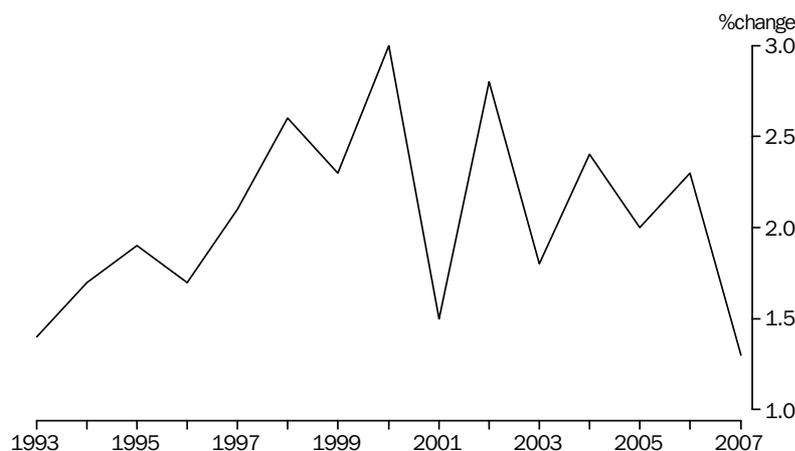
Australia's real net worth rose 1.3% over the year ended 30 June 2007, a decline from the previous year's growth of 2.3%. The growth for the current year was driven by an increase in non-financial and financial assets (up 2.3% and 16.7% respectively), this was offset by an increase in Australia's liabilities to the rest of the world (up 15.1%).

<sup>3</sup> The long term trend estimates are calculated using an 11-term Henderson moving average of the original, annual indexes.

## ANALYSIS OF RESULTS *continued*

BALANCE SHEETS *continued*

PERCENTAGE CHANGE IN REAL NET WORTH—as at 30 June



Balance sheets are also produced in current prices for each institutional sector in the economy. Of these the household sector has the highest net worth, \$5,073 billion at 30 June 2007, an increase of 12.2% on the previous year's position. The growth in household net worth was driven by increases in the asset holdings of land, dwellings, currency and deposits, shares and other equities and insurance technical reserves. For a more detail analysis of the household sector please refer to the 5204.0 feature article: Household Sector Balance Sheet – A National Accounts' Perspective, released on the ABS website in January 2007.

INVESTMENT AT CURRENT PRICES

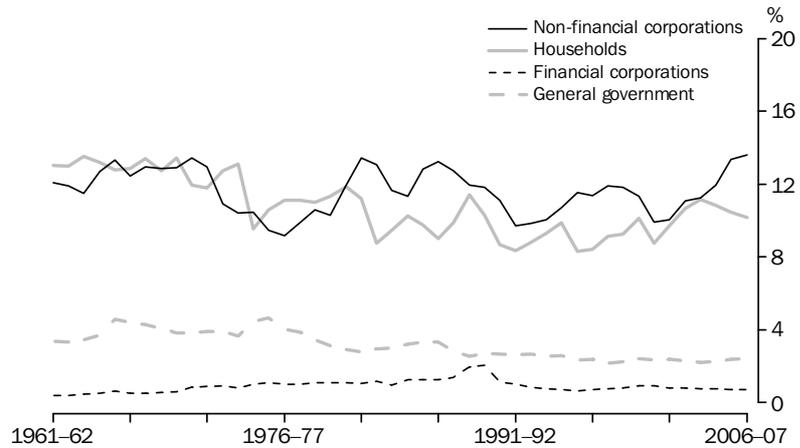
Investment represents almost a quarter of GDP. Understanding which sectors are investing and expanding their future economic capacity provides an insight into the underlying dynamics within the economy.

As a proportion of GDP, investment by Non-financial corporations fell during the 1970s and was reasonably stable up to the 1990s. It has generally been above 10% and in 2006–07 investment by Non-financial corporations was 13.6% of GDP. Household investment as a proportion of GDP declined steadily between 1959–60 and 1973–74 but has since remained steady at around 10% of GDP. In 2006–07 the ratio to GDP was 10.2%. General government investment as a proportion of GDP peaked at 4.5% in 1975–76 and has generally fallen since then. It was 2.4% of GDP in 2006–07. The highest ever level of Financial corporations investment, expressed as a proportion of GDP, was recorded in 1989–90 (2.0%). It has generally fallen since then and was 0.7% of GDP in 2006–07.

## ANALYSIS OF RESULTS *continued*

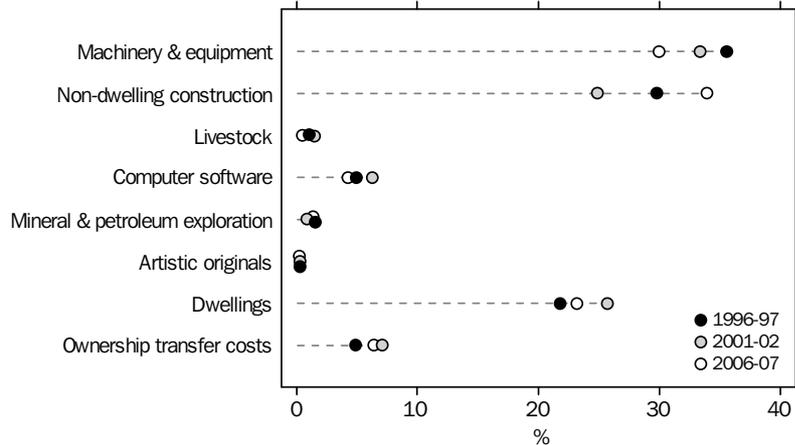
INVESTMENT AT CURRENT  
PRICES *continued*

INVESTMENT, By Sector—relative to GDP



In terms of the different asset types, in 2006-07 Non-dwelling construction represented the largest percentage (33.9%) of total gross fixed capital formulation, up from 29.8% in 1996-97.

INVESTMENT, By type of asset—relative to GDP



Over the same period investment in Machinery and Equipment has fallen from around 35.6% to 30.0% in 2006-07. The relative shares of investment in other asset types have remained relatively stable over the last 10 years.

INTERNATIONAL TRADE

The growing importance of international trade to the Australian economy is illustrated by the following graph which shows the ratios of exports and imports of goods and services to GDP in current prices since 1959-60. In 2006-07 the imports ratio was 21.8% and the exports ratio was 20.6%.

## ANALYSIS OF RESULTS *continued*

INTERNATIONAL TRADE  
*continued*

EXPORTS AND IMPORTS, Current prices—relative to GDP



Since 2004–05 imports have increased 16.8% in volume terms compared to 6.2% growth in exports. The slower growth in Export was mainly driven by weak growth in rural goods exported. Over the past three years, rural goods exported decreased by \$1,301m (5.1%). The decreases were largely driven by a fall in exports of cereal grains and cereal preparations, down \$1,459m (28.3%).

While in volume terms Imports have been growing faster than Exports, the price received for Exports has been growing faster than the prices paid for Imports. 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.

The strong growth in Terms of trade over the past six years reflected over 24.3% growth in Export prices and a fall in Import prices of 12.3%. See Prices for more details on Export and Import prices. In 2006–07, the Terms of trade increased by 6.7%, the lowest increase in the past three years.

TERMS OF TRADE, (2005–06 = 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. Since 2001–02 Net exports have detracted around 8.7% from GDP growth, in most part from increasing Imports.

## ANALYSIS OF RESULTS *continued*

### INTERNATIONAL TRADE *continued*

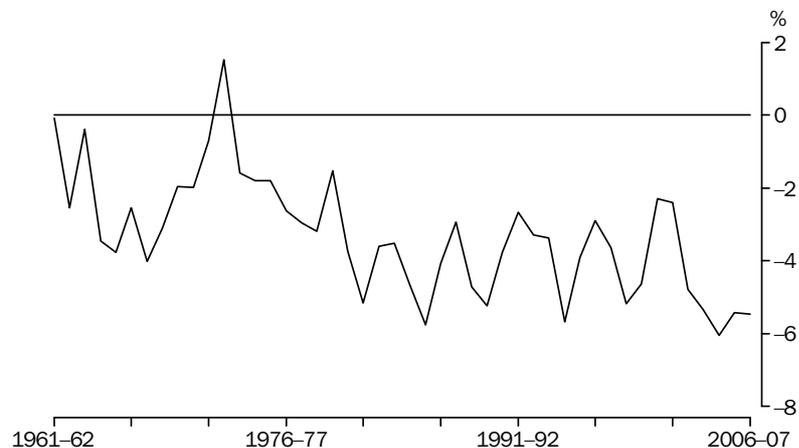
Since 2002–03 when the contribution of Net exports to GDP growth was -2.3%, the contribution of Net exports has been slowly trending upwards reaching -1.1% in 2006–07.

#### 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 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 only exception to this pattern was in 1972–73. The ratio of net borrowing from overseas to GDP in 2006–07 was 5.5%, up slightly from 5.4 in 2005–06.

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



## RELATED NATIONAL ACCOUNTS PRODUCTS

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### OTHER RELEASES

Related national accounts products to be released in the remainder of 2007 include:

*Australian National Accounts, State Accounts, 2006–07* (cat. no. 5220.0) on 16 November

*Australian National Accounts: National Income, Expenditure and Product, September quarter 2007* (cat. no. 5206) on 5 December

*Australian National Accounts: Financial Accounts, September quarter 2007* (cat. no. 5232.0) on 20 December.

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CAPITAL ESTIMATES *continued*

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1999-2000 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06 2006-07

PERCENTAGE CHANGES (a)

Chain volume GDP and related measures(b)

GDP (%)	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.2
GDP per capita(c) (%)	2.8	0.7	2.4	2.0	2.8	1.6	1.5	1.7
GDP market sector(d) (%)	3.9	0.5	3.5	3.3	4.5	3.0	2.8	3.1
Net domestic product (%)	3.7	1.7	3.4	2.9	3.9	2.8	2.5	2.8

Real income measures(e)

Real gross domestic income (%)	5.0	2.5	4.2	3.6	5.5	4.7	4.9	4.6
Real gross national income (%)	5.2	2.6	4.2	3.4	5.4	3.9	4.4	4.1
Real net national disposable income (%)	5.4	2.4	3.9	3.1	5.5	4.0	4.2	3.9
Real net national disposable income per capita(c) (%)	4.1	1.2	2.5	1.9	4.3	2.8	2.7	2.4

Current price measures

GDP (%)	6.1	6.9	6.7	6.2	7.6	6.7	7.8	8.2
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Productivity

Hours worked (%)	3.3	0.4	-0.4	2.5	1.9	2.2	1.8	2.4
Hours worked market sector(d) (%)	3.9	-1.6	-0.5	1.5	1.4	2.7	0.3	2.7
GDP per hour worked (%)	0.6	1.5	4.1	0.6	2.1	0.6	1.2	0.7
GDP per hour worked market sector(d) (%)	—	2.1	4.0	1.7	3.0	0.3	2.5	0.4
Real unit labour costs (%)	-0.5	-1.3	-2.0	-1.0	-1.5	0.6	-0.5	-0.9
Real unit labour costs - non-farm (%)	-0.6	-0.7	-1.3	-1.5	-1.2	0.6	-0.4	-1.6

Prices

Terms of trade (%)	5.1	2.5	1.9	2.1	6.7	9.9	10.9	6.7
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LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	804 949	820 558	851 465	878 305	913 666	939 692	967 454	998 274
GDP per capita(c) (\$)	42 286	42 582	43 605	44 466	45 710	46 447	47 136	47 954
GDP market sector(d) (\$m)	526 678	529 149	547 478	565 485	590 893	608 830	625 860	645 389
Net domestic product (\$m)	694 141	705 707	729 472	750 298	779 400	801 514	821 322	844 324

Real income measures(e)

Real gross domestic income (\$m)	755 471	774 259	806 727	835 746	881 446	922 481	967 454	1 011 863
Real gross national income (\$m)	734 218	753 331	785 287	812 104	856 099	889 175	928 567	966 656
Real net national disposable income (\$m)	622 992	638 011	662 965	683 694	721 458	750 451	781 958	812 317
Real net national disposable income per capita(c) (\$)	32 728	33 109	33 952	34 614	36 094	37 093	38 098	39 021

Current price measures

GDP (\$m)	645 058	689 262	735 714	781 675	841 351	897 642	967 454	1 046 365
GDP per capita(c) (\$)	33 887	35 769	37 677	39 574	42 092	44 368	47 136	50 264
Gross national income (\$m)	626 809	670 525	716 047	759 473	817 148	865 235	928 567	999 234
National net saving (\$m)	30 378	28 363	34 903	35 620	45 468	46 329	61 361	67 022
Household saving ratio	1.8	2.2	0.6	-2.7	-3.2	-2.1	-0.2	0.8

INDEXES (f)

Productivity

Hours worked (%)	91.9	92.3	92.0	94.3	96.1	98.3	100.0	102.4
Hours worked market sector(d) (%)	96.2	94.7	94.2	95.7	97.0	99.7	100.0	102.7
GDP per hour worked (%)	90.5	91.9	95.7	96.2	98.3	98.8	100.0	100.7
GDP per hour worked market sector(d) (%)	87.5	89.3	92.9	94.5	97.3	97.6	100.0	100.4
Real unit labour costs (%)	106.0	104.6	102.5	101.5	99.9	100.5	100.0	99.1
Real unit labour costs - non-farm (%)	104.5	103.8	102.5	101.0	99.8	100.4	100.0	98.4

Prices

Terms of trade (%)	72.1	73.9	75.3	76.9	82.1	90.2	100.0	106.7
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— 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 2005-06.

(c) Population estimates are as published in the Australian Demographic Statistics, Sep 2006 (cat. no. 3101.0) and ABS projections.

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2005-06 = 100.0.

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Final consumption expenditure</b>									
General government									
National—defence	11 944	11 775	12 475	13 025	14 389	15 464	16 162	16 250	16 798
National—non-defence	41 378	44 398	44 729	46 102	46 939	48 548	51 591	52 462	54 815
Total national	53 211	55 987	57 065	58 999	61 294	64 016	67 749	68 712	71 613
State and local	86 966	88 746	90 696	92 842	95 343	98 791	101 181	104 427	109 243
Total general government	140 130	144 715	147 737	151 833	156 642	162 814	168 932	173 139	180 855
Households	420 609	439 043	454 910	468 559	484 641	510 916	533 613	547 458	567 412
Total final consumption expenditure	560 428	583 515	602 497	620 254	641 159	673 694	702 543	720 597	748 268
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	34 702	39 272	41 905	43 223	50 685	58 881	67 802	78 021	80 263
Net purchases of second hand assets	-889	-1 070	-2 309	-2 596	-2 813	-3 097	-2 935	-3 649	-3 651
Total machinery and equipment	33 926	38 320	39 584	40 596	47 850	55 769	64 872	74 372	76 612
Non-dwelling construction									
New building	24 265	23 861	19 180	18 572	23 961	25 979	27 148	30 299	32 705
New engineering construction	14 434	12 268	9 069	12 860	16 186	16 938	19 561	25 682	30 111
Net purchases of second hand assets	1 214	3 890	1 155	168	753	-607	-915	-613	-271
Total non-dwelling construction	39 827	40 106	29 291	31 593	40 875	42 246	45 784	55 368	62 545
Livestock	1 990	2 097	2 153	2 238	1 186	2 674	2 773	2 816	1 568
Intangible fixed assets									
Computer software	4 458	5 346	6 332	6 569	7 394	7 862	8 344	8 793	9 524
Mineral and petroleum exploration	2 067	1 606	1 931	1 699	1 859	1 821	2 213	2 503	3 729
Artistic originals	362	352	401	414	432	451	502	536	567
Total intangible fixed assets	6 602	7 246	8 592	8 679	9 699	10 174	11 072	11 832	13 820
Total private business investment	78 534	84 931	79 985	83 063	98 471	110 703	124 610	144 388	154 544
Dwellings									
New and used dwellings	28 427	32 166	24 107	29 957	34 477	34 920	34 377	32 516	32 675
Alterations and additions	22 215	25 688	20 623	23 753	27 283	28 760	28 775	27 946	29 295
Total dwellings	50 636	57 847	44 730	53 700	61 748	63 677	63 152	60 462	61 970
Ownership transfer costs	13 926	15 786	14 414	17 957	18 858	18 734	15 619	15 972	15 831
Total private gross fixed capital formation	141 559	155 973	138 657	152 275	177 117	192 039	203 083	220 823	232 345
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	4 306	4 728	2 965	2 938	2 406	3 015	3 564	4 272	2 414
State and local	8 160	4 775	6 277	7 653	8 968	9 648	10 718	12 670	14 002
Total public corporations	12 626	9 809	9 345	10 650	11 344	12 654	14 280	16 942	16 416
General government									
National—defence	1 251	1 363	1 115	1 001	1 515	1 784	1 593	1 688	2 026
National—non-defence	765	1 680	1 755	2 324	2 706	3 011	3 145	3 895	4 220
Total national	2 115	3 086	2 888	3 308	4 227	4 805	4 742	5 583	6 247
State and local	13 611	15 165	15 699	16 357	15 806	16 208	17 584	17 416	18 380
Total general government	15 312	17 983	18 225	19 364	19 966	21 018	22 295	22 999	24 626
Total public gross fixed capital formation	27 921	27 664	27 424	29 878	31 180	33 557	36 481	39 941	41 042
<b>Total gross fixed capital formation</b>	<b>169 564</b>	<b>183 581</b>	<b>166 106</b>	<b>182 180</b>	<b>208 329</b>	<b>225 634</b>	<b>239 570</b>	<b>260 763</b>	<b>273 388</b>
<b>Domestic final demand</b>	<b>729 925</b>	<b>767 193</b>	<b>768 254</b>	<b>802 303</b>	<b>849 594</b>	<b>899 404</b>	<b>942 173</b>	<b>981 359</b>	<b>1 021 655</b>
<b>Changes in inventories</b>									
Private non-farm(b)	5 572	2 509	2 835	-135	1 176	6 098	5 667	-275	1 254
Farm	-136	284	330	287	-222	161	204	539	-35
Public authorities	247	-189	-964	25	-125	-377	-68	348	816
Total changes in inventories	5 645	2 643	2 363	157	868	5 927	5 827	612	2 036
<b>Gross national expenditure</b>	<b>730 884</b>	<b>766 441</b>	<b>768 097</b>	<b>801 290</b>	<b>849 454</b>	<b>903 735</b>	<b>945 810</b>	<b>981 971</b>	<b>1 023 691</b>
Exports of goods and services	158 462	171 996	185 015	183 249	182 442	186 338	192 045	196 274	203 894
less Imports of goods and services	121 484	136 527	135 154	137 128	155 058	175 280	196 568	210 794	229 631
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	320
<b>Gross domestic product</b>	<b>774 114</b>	<b>804 949</b>	<b>820 558</b>	<b>851 465</b>	<b>878 305</b>	<b>913 666</b>	<b>939 692</b>	<b>967 454</b>	<b>998 274</b>

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 2005-06.

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
<b>Final consumption expenditure</b>									
General government									
National—defence	8.8	-1.4	5.9	4.4	10.5	7.5	4.5	0.5	3.4
National—non-defence	1.9	7.3	0.7	3.1	1.8	3.4	6.3	1.7	4.5
<i>Total national</i>	3.4	5.2	1.9	3.4	3.9	4.4	5.8	1.4	4.2
State and local	5.2	2.0	2.2	2.4	2.7	3.6	2.4	3.2	4.6
<i>Total general government</i>	4.5	3.3	2.1	2.8	3.2	3.9	3.8	2.5	4.5
Households	5.0	4.4	3.6	3.0	3.4	5.4	4.4	2.6	3.6
<i>Total final consumption expenditure</i>	4.9	4.1	3.3	2.9	3.4	5.1	4.3	2.6	3.8
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	-2.4	13.2	6.7	3.1	17.3	16.2	15.2	15.1	2.9
<i>Total machinery and equipment</i>	-4.2	13.0	3.3	2.6	17.9	16.5	16.3	14.6	3.0
Non-dwelling construction									
New building	12.1	-1.7	-19.6	-3.2	29.0	8.4	4.5	11.6	7.9
New engineering construction	24.9	-15.0	-26.1	41.8	25.9	4.6	15.5	31.3	17.2
<i>Total non-dwelling construction</i>	4.9	0.7	-27.0	7.9	29.4	3.4	8.4	20.9	13.0
Livestock	22.6	5.4	2.6	4.0	-47.0	125.4	3.7	1.6	-44.3
Intangible fixed assets									
Computer software	12.3	19.9	18.4	3.7	12.6	6.3	6.1	5.4	8.3
Mineral and petroleum exploration	-15.9	-22.3	20.3	-12.0	9.4	-2.0	21.5	13.1	49.0
Artistic originals	24.6	-2.9	14.1	3.0	4.4	4.4	11.3	6.9	5.7
<i>Total intangible fixed assets</i>	5.1	9.8	18.6	1.0	11.8	4.9	8.8	6.9	16.8
<i>Total private business investment</i>	0.1	8.1	-5.8	3.8	18.5	12.4	12.6	15.9	7.0
Dwellings									
New and used dwellings	7.2	13.1	-25.1	24.3	15.1	1.3	-1.6	-5.4	0.5
Alterations and additions	4.6	15.6	-19.7	15.2	14.9	5.4	0.1	-2.9	4.8
<i>Total dwellings</i>	6.0	14.2	-22.7	20.1	15.0	3.1	-0.8	-4.3	2.5
Ownership transfer costs	0.3	13.4	-8.7	24.6	5.0	-0.7	-16.6	2.3	-0.9
<i>Total private gross fixed capital formation</i>	1.7	10.2	-11.1	9.8	16.3	8.4	5.8	8.7	5.2
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	11.8	9.8	-37.3	-0.9	-18.1	25.3	18.2	19.9	-43.5
State and local	77.4	-41.5	31.5	21.9	17.2	7.6	11.1	18.2	10.5
<i>Total public corporations</i>	45.1	-22.3	-4.7	14.0	6.5	11.5	12.8	18.6	-3.1
General government									
National—defence	-1.7	8.9	-18.2	-10.2	51.3	17.8	-10.7	5.9	20.0
National—non-defence	7.9	119.5	4.5	32.4	16.5	11.2	4.5	23.8	8.4
<i>Total national</i>	1.5	45.9	-6.4	14.6	27.8	13.7	-1.3	17.7	11.9
State and local	5.7	11.4	3.5	4.2	-3.4	2.5	8.5	-1.0	5.5
<i>Total general government</i>	4.9	17.4	1.4	6.2	3.1	5.3	6.1	3.2	7.1
<i>Total public gross fixed capital formation</i>	20.4	-0.9	-0.9	8.9	4.4	7.6	8.7	9.5	2.8
<b>Total gross fixed capital formation</b>	4.5	8.3	-9.5	9.7	14.4	8.3	6.2	8.8	4.8
<b>Domestic final demand</b>	4.8	5.1	0.1	4.4	5.9	5.9	4.8	4.2	4.1
<b>Gross national expenditure</b>	5.7	4.9	0.2	4.3	6.0	6.4	4.7	3.8	4.2
Exports of goods and services	2.2	8.5	7.6	-1.0	-0.4	2.1	3.1	2.2	3.9
Imports of goods and services	5.0	12.4	-1.0	1.5	13.1	13.0	12.1	7.2	8.9
<b>Gross domestic product</b>	<b>5.2</b>	<b>4.0</b>	<b>1.9</b>	<b>3.8</b>	<b>3.2</b>	<b>4.0</b>	<b>2.8</b>	<b>3.0</b>	<b>3.2</b>

(a) Reference year for chain volume measures is 2005-06.

(b) Percentage change on preceding year.

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	% 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	0.1	0.1	—	0.1
National—non-defence	0.1	0.4	—	0.2	0.1	0.2	0.3	0.1	0.2
Total national	0.2	0.4	0.1	0.2	0.3	0.3	0.4	0.1	0.3
State and local	0.6	0.2	0.2	0.3	0.3	0.4	0.3	0.3	0.5
Total general government	0.8	0.6	0.4	0.5	0.6	0.7	0.7	0.4	0.8
Households	2.7	2.4	2.0	1.7	1.9	3.0	2.5	1.5	2.1
<b>Total final consumption expenditure</b>	<b>3.5</b>	<b>3.0</b>	<b>2.4</b>	<b>2.2</b>	<b>2.5</b>	<b>3.7</b>	<b>3.2</b>	<b>1.9</b>	<b>2.9</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	-0.1	0.6	0.3	0.2	0.9	0.9	1.0	1.1	0.2
Net purchases of second hand assets	-0.1	—	-0.2	—	—	—	—	-0.1	—
Total machinery and equipment	-0.2	0.6	0.2	0.1	0.9	0.9	1.0	1.0	0.2
Non-dwelling construction									
New building	0.4	-0.1	-0.6	-0.1	0.6	0.2	0.1	0.3	0.2
New engineering construction	0.4	-0.3	-0.4	0.5	0.4	0.1	0.3	0.7	0.5
Net purchases of second hand assets	-0.5	0.3	-0.3	-0.1	0.1	-0.2	—	—	—
Total non-dwelling construction	0.3	—	-1.3	0.3	1.1	0.2	0.4	1.0	0.7
Livestock	—	—	—	—	-0.1	0.2	—	—	-0.1
Intangible fixed assets									
Computer software	0.1	0.1	0.1	—	0.1	0.1	0.1	—	0.1
Mineral and petroleum exploration	-0.1	-0.1	—	—	—	—	—	—	0.1
Artistic originals	—	—	—	—	—	—	—	—	—
Total intangible fixed assets	—	0.1	0.2	—	0.1	0.1	0.1	0.1	0.2
Total private business investment	—	0.8	-0.6	0.4	1.8	1.4	1.5	2.1	1.0
Dwellings									
New and used dwellings	0.3	0.5	-1.0	0.7	0.5	0.1	-0.1	-0.2	—
Alterations and additions	0.1	0.4	-0.6	0.4	0.4	0.2	—	-0.1	0.1
Total dwellings	0.4	0.9	-1.6	1.1	0.9	0.2	-0.1	-0.3	0.2
Ownership transfer costs	—	0.2	-0.2	0.4	0.1	—	-0.3	—	—
<b>Total private gross fixed capital formation</b>	<b>0.3</b>	<b>1.9</b>	<b>-2.2</b>	<b>1.7</b>	<b>2.9</b>	<b>1.7</b>	<b>1.2</b>	<b>1.9</b>	<b>1.2</b>
<b>Public gross fixed capital formation(b)</b>									
Public corporations									
Commonwealth	0.1	0.1	-0.2	—	-0.1	0.1	0.1	0.1	-0.2
State and local	0.5	-0.4	0.2	0.2	0.2	0.1	0.1	0.2	0.1
Total public corporations	0.5	-0.4	-0.1	0.2	0.1	0.1	0.2	0.3	-0.1
General government									
National—defence	—	—	—	—	0.1	—	—	—	—
National—non-defence	—	0.1	—	0.1	—	—	—	0.1	—
Total national	—	0.1	—	0.1	0.1	0.1	—	0.1	0.1
State and local	0.1	0.2	0.1	0.1	-0.1	—	0.2	—	0.1
Total general government	0.1	0.3	—	0.1	0.1	0.1	0.1	0.1	0.2
Total public gross fixed capital formation	0.6	—	—	0.3	0.2	0.3	0.3	0.4	0.1
<b>Total gross fixed capital formation</b>	<b>1.0</b>	<b>1.8</b>	<b>-2.2</b>	<b>2.0</b>	<b>3.1</b>	<b>2.0</b>	<b>1.5</b>	<b>2.3</b>	<b>1.3</b>
<b>Domestic final demand</b>	<b>4.5</b>	<b>4.8</b>	<b>0.1</b>	<b>4.1</b>	<b>5.6</b>	<b>5.7</b>	<b>4.7</b>	<b>4.2</b>	<b>4.2</b>
<b>Changes in inventories</b>									
Private non-farm(c)	0.8	-0.4	—	-0.4	0.2	0.6	—	-0.6	0.2
Farm	-0.1	0.1	—	—	-0.1	—	—	—	-0.1
Public authorities	—	-0.1	-0.1	0.1	—	—	—	—	—
Total changes in inventories	0.7	-0.4	—	-0.3	0.1	0.6	—	-0.6	0.1
<b>Gross national expenditure</b>	<b>5.4</b>	<b>4.6</b>	<b>0.2</b>	<b>4.0</b>	<b>5.7</b>	<b>6.2</b>	<b>4.6</b>	<b>3.8</b>	<b>4.3</b>
Exports of goods and services	0.5	1.7	1.6	-0.2	-0.1	0.4	0.6	0.5	0.8
Imports of goods and services	-0.8	-1.9	0.2	-0.2	-2.1	-2.3	-2.3	-1.5	-1.9
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	—
<b>Gross domestic product</b>	<b>5.2</b>	<b>4.0</b>	<b>1.9</b>	<b>3.8</b>	<b>3.2</b>	<b>4.0</b>	<b>2.8</b>	<b>3.0</b>	<b>3.2</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2005-06.

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

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

## EXPENDITURE ON GDP, Current prices

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Final consumption expenditure</b>									
General government									
National—defence	10 310	10 664	11 785	12 542	13 880	14 664	15 223	16 250	17 423
National—non-defence	32 820	36 271	37 961	39 734	41 580	44 284	50 007	52 462	57 314
Total national	43 130	46 935	49 746	52 276	55 460	58 949	65 230	68 712	74 737
State and local	68 425	70 430	75 438	79 953	85 628	91 429	97 269	104 427	116 233
Total general government	111 555	117 365	125 184	132 230	141 088	150 378	162 499	173 139	190 970
Households	359 112	378 950	409 901	433 649	461 031	492 681	521 028	547 458	581 873
Total final consumption expenditure	470 667	496 315	535 085	565 879	602 119	643 059	683 527	720 597	772 843
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	43 600	47 014	50 834	52 317	58 420	62 004	68 917	78 021	78 134
Net purchases of second hand assets	-1 276	-1 426	-3 008	-3 322	-3 429	-3 365	-3 034	-3 649	-3 554
Total machinery and equipment	42 324	45 588	47 826	48 995	54 991	58 639	65 883	74 372	74 580
Non-dwelling construction									
New building	16 886	17 378	14 216	14 011	18 708	22 144	25 457	30 299	34 404
New engineering construction	10 666	9 491	7 220	10 537	13 781	15 185	18 459	25 682	32 531
Net purchases of second hand assets	944	3 139	946	132	612	-525	-858	-613	-273
Total non-dwelling construction	28 496	30 008	22 382	24 680	33 101	36 804	43 058	55 368	66 662
Livestock	1 334	1 559	2 047	2 543	1 357	2 940	2 497	2 816	1 421
Intangible fixed assets									
Computer software	5 704	6 727	7 911	7 989	8 524	8 575	8 695	8 793	9 247
Mineral and petroleum exploration	1 690	1 377	1 708	1 523	1 728	1 731	2 074	2 503	3 940
Artistic originals	313	316	366	386	409	441	485	536	590
Total intangible fixed assets	7 707	8 421	9 985	9 898	10 661	10 747	11 254	11 832	13 778
Total private business investment	79 861	85 575	82 240	86 116	100 110	109 129	122 692	144 388	156 441
Dwellings									
New and used dwellings	19 273	22 664	19 107	23 859	28 556	31 456	32 718	32 516	33 971
Alterations and additions	15 108	18 212	16 500	19 185	22 920	26 196	27 416	27 946	30 125
Total dwellings	34 381	40 876	35 607	43 044	51 476	57 652	60 134	60 462	64 096
Ownership transfer costs	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 972	17 973
Total private gross fixed capital formation	121 522	135 321	126 442	141 153	165 592	183 059	197 385	220 823	238 510
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	4 376	4 751	3 049	3 060	2 386	2 958	3 654	4 273	2 541
State and local	7 327	4 278	5 714	7 066	8 302	9 000	10 385	12 668	15 313
Total public corporations	11 703	9 029	8 763	10 126	10 688	11 957	14 038	16 941	17 855
General government									
National—defence	1 583	1 652	1 349	1 186	1 636	1 760	1 522	1 688	2 032
National—non-defence	796	1 780	1 870	2 469	2 714	2 847	2 947	3 895	4 171
Total national	2 379	3 432	3 220	3 655	4 350	4 608	4 469	5 583	6 203
State and local	11 254	12 307	13 049	13 898	13 450	14 136	15 848	17 416	19 009
Total general government	13 632	15 739	16 268	17 553	17 800	18 744	20 316	22 999	25 212
Total public gross fixed capital formation	25 335	24 768	25 031	27 679	28 488	30 701	34 354	39 939	43 067
<b>Total gross fixed capital formation</b>	<b>146 858</b>	<b>160 089</b>	<b>151 473</b>	<b>168 832</b>	<b>194 080</b>	<b>213 760</b>	<b>231 739</b>	<b>260 762</b>	<b>281 577</b>
<b>Domestic final demand</b>	<b>617 525</b>	<b>656 404</b>	<b>686 558</b>	<b>734 711</b>	<b>796 199</b>	<b>856 819</b>	<b>915 266</b>	<b>981 359</b>	<b>1 054 420</b>
<b>Changes in inventories</b>									
Private non-farm(a)	3 669	1 677	1 386	-223	1 937	6 373	4 793	-275	2 666
Farm	-193	62	244	176	-407	-31	271	539	126
Public authorities	180	-135	-768	22	-111	-306	-64	348	888
Total changes in inventories	3 656	1 604	862	-25	1 419	6 036	5 000	612	3 680
<b>Gross national expenditure</b>	<b>621 181</b>	<b>658 008</b>	<b>687 420</b>	<b>734 686</b>	<b>797 618</b>	<b>862 855</b>	<b>920 266</b>	<b>981 971</b>	<b>1 058 100</b>
Exports of goods and services	114 095	128 435	156 163	156 102	151 790	147 205	167 562	196 274	215 850
less Imports of goods and services	127 519	141 389	154 325	155 078	167 736	168 714	190 188	210 794	227 883
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	298
<b>Gross domestic product</b>	<b>607 759</b>	<b>645 058</b>	<b>689 262</b>	<b>735 714</b>	<b>781 675</b>	<b>841 351</b>	<b>897 642</b>	<b>967 454</b>	<b>1 046 365</b>

— nil or rounded to zero (including null cells)

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

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
<b>Final consumption expenditure</b>									
General government									
National—defence	84.0	88.7	91.8	95.2	96.1	94.7	94.1	100.0	103.0
National—non-defence	78.6	81.2	84.1	86.2	88.3	91.2	96.9	100.0	104.6
<i>Total national</i>	79.9	82.9	85.9	88.3	90.2	92.1	96.2	100.0	104.2
State and local	78.1	79.7	82.5	86.3	89.7	92.6	96.2	100.0	106.6
<i>Total general government</i>	78.9	81.0	83.9	87.1	89.9	92.4	96.2	100.0	105.6
Households	84.3	85.8	90.1	92.7	94.8	95.9	97.5	100.0	102.6
<i>Total final consumption expenditure</i>	83.0	84.7	88.6	91.4	93.6	95.1	97.2	100.0	103.3
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	143.6	133.2	130.3	127.9	121.4	108.6	103.4	100.0	97.4
Non-dwelling construction									
New building	72.4	75.1	76.6	77.0	79.7	85.7	94.5	100.0	105.0
New engineering construction	76.6	79.5	82.1	83.5	86.8	89.9	94.8	100.0	107.8
<i>Total non-dwelling construction</i>	74.2	76.9	78.8	79.6	82.5	87.4	94.6	100.0	106.3
Livestock	58.4	65.6	84.7	99.6	93.9	99.9	98.6	100.0	90.0
Intangible fixed assets									
Computer software	128.3	126.0	125.1	121.8	115.4	109.2	104.3	100.0	97.1
Mineral and petroleum exploration	75.8	79.5	82.0	83.2	86.3	88.2	93.7	100.0	105.5
Artistic originals	81.3	85.5	86.8	89.0	90.5	93.8	96.6	100.0	104.1
<i>Total intangible fixed assets</i>	114.6	114.6	114.5	112.5	108.5	104.4	101.9	100.0	99.2
<i>Total private business investment</i>	109.6	107.1	107.4	106.8	104.2	99.9	99.9	100.0	100.8
Dwellings									
New and used dwellings	66.0	69.4	78.4	79.7	83.0	89.2	95.4	100.0	103.9
Alterations and additions	67.2	70.9	80.5	82.1	85.4	91.1	96.2	100.0	102.7
<i>Total dwellings</i>	66.5	70.1	79.3	80.8	84.1	90.1	95.7	100.0	103.3
Ownership transfer costs	49.1	53.9	57.5	64.9	72.9	86.4	92.9	100.0	114.0
<i>Total private gross fixed capital formation</i>	88.0	88.5	92.6	93.6	94.3	95.5	98.1	100.0	102.5
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	123.0	122.6	124.1	124.6	117.3	106.1	101.2	100.0	103.6
State and local	84.5	86.3	87.3	88.2	89.2	89.5	93.9	100.0	108.8
<i>Total public corporations</i>	93.5	94.7	95.8	96.6	95.7	93.4	95.7	100.0	107.5
General government									
National—defence	186.5	165.9	161.7	150.1	134.2	115.1	106.6	100.0	94.4
National—non-defence	128.5	122.7	122.5	118.1	111.6	103.0	101.3	100.0	98.9
<i>Total national</i>	145.7	135.0	133.6	127.1	118.3	106.8	102.9	100.0	97.6
State and local	92.6	93.1	94.5	94.1	94.9	94.8	97.1	100.0	103.3
<i>Total general government</i>	103.2	101.8	102.8	101.3	100.3	97.5	98.4	100.0	101.8
<i>Total public gross fixed capital formation</i>	99.1	98.9	99.9	99.4	98.5	95.9	97.3	100.0	104.3
<b>Total gross fixed capital formation</b>	89.8	90.2	93.8	94.5	94.9	95.6	97.9	100.0	102.7
<b>Domestic final demand</b>	84.6	85.9	89.8	92.1	94.0	95.2	97.4	100.0	103.1
Exports of goods and services	70.6	72.5	82.5	83.3	81.6	78.2	87.0	100.0	106.5
Imports of goods and services	101.7	101.3	112.3	111.8	107.2	95.8	96.4	100.0	99.5
<b>Gross domestic product</b>	<b>78.7</b>	<b>80.5</b>	<b>84.5</b>	<b>86.9</b>	<b>89.0</b>	<b>91.6</b>	<b>95.4</b>	<b>100.0</b>	<b>104.6</b>

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2005-06 = 100.0.

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
<b>Final consumption expenditure</b>									
General government									
National—defence	3.9	5.6	3.6	3.7	0.9	-1.4	-0.6	6.2	3.0
National—non-defence	1.1	3.2	3.6	2.5	2.5	3.3	6.2	3.2	4.6
<i>Total national</i>	1.8	3.8	3.6	2.8	2.1	2.1	4.5	3.9	4.2
State and local	4.1	2.0	3.6	4.6	3.9	3.3	3.8	4.0	6.6
<i>Total general government</i>	3.2	2.7	3.6	3.9	3.2	2.8	4.1	4.0	5.6
Households	0.9	1.8	5.0	2.8	2.3	1.1	1.7	2.5	2.6
<i>Total final consumption expenditure</i>	1.5	2.0	4.7	3.1	2.5	1.5	2.3	2.9	3.3
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	-1.3	-7.2	-2.1	-1.8	-5.1	-10.5	-4.8	-3.3	-2.6
Non-dwelling construction									
New building	4.0	3.7	2.0	0.5	3.5	7.5	10.2	5.9	5.0
New engineering construction	1.7	3.7	3.3	1.7	3.9	3.7	5.5	5.4	7.8
<i>Total non-dwelling construction</i>	3.0	3.7	2.5	1.0	3.7	5.9	8.3	5.7	6.3
Livestock	-10.0	12.2	29.2	17.6	-5.6	6.3	-1.2	1.4	-10.0
Intangible fixed assets									
Computer software	-1.6	-1.8	-0.8	-2.6	-5.2	-5.4	-4.5	-4.2	-2.9
Mineral and petroleum exploration	1.2	4.9	3.1	1.4	3.7	2.2	6.2	6.8	5.5
Artistic originals	1.9	5.1	1.6	2.6	1.7	3.6	2.9	3.5	4.1
<i>Total intangible fixed assets</i>	-0.7	—	—	-1.7	-3.6	-3.8	-2.4	-1.8	-0.8
<i>Total private business investment</i>	—	-2.3	0.2	-0.5	-2.4	-4.1	—	0.1	0.8
Dwellings									
New and used dwellings	2.1	5.2	13.0	1.7	4.1	7.5	6.9	4.9	3.9
Alterations and additions	1.8	5.6	13.4	2.1	4.0	6.7	5.6	3.9	2.7
<i>Total dwellings</i>	2.0	5.4	13.2	1.8	4.0	7.1	6.3	4.4	3.3
Ownership transfer costs	4.4	9.7	6.8	12.9	12.2	18.5	7.6	7.6	14.0
<i>Total private gross fixed capital formation</i>	0.8	0.6	4.6	1.0	0.8	1.3	2.6	2.0	2.5
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-1.0	-0.3	1.2	0.5	-5.9	-9.6	-4.6	-1.2	3.6
State and local	1.7	2.2	1.1	1.1	1.1	0.4	4.8	6.5	8.8
<i>Total public corporations</i>	0.8	1.3	1.1	0.9	-0.9	-2.4	2.4	4.5	7.5
General government									
National—defence	-7.5	-11.1	-2.5	-7.2	-10.6	-14.3	-7.3	-6.2	-5.6
National—non-defence	-4.4	-4.5	-0.2	-3.6	-5.5	-7.7	-1.7	-1.2	-1.1
<i>Total national</i>	-5.6	-7.3	-1.1	-4.9	-6.9	-9.8	-3.6	-2.8	-2.4
State and local	0.5	0.5	1.6	-0.4	0.9	-0.2	2.4	3.0	3.3
<i>Total general government</i>	-1.1	-1.3	1.0	-1.4	-1.0	-2.8	0.9	1.6	1.8
<i>Total public gross fixed capital formation</i>	-0.3	-0.2	1.0	-0.5	-1.0	-2.6	1.5	2.8	4.3
<b>Total gross fixed capital formation</b>	0.6	0.5	3.9	0.8	0.5	0.7	2.5	2.1	2.7
<b>Domestic final demand</b>	1.2	1.6	4.5	2.5	2.0	1.3	2.3	2.7	3.1
Exports of goods and services	-3.1	2.6	13.9	1.0	-2.1	-4.1	11.2	15.0	6.5
Imports of goods and services	2.7	-0.4	10.8	-0.5	-4.1	-10.7	0.7	3.7	-0.5
<b>Gross domestic product</b>	<b>0.1</b>	<b>2.2</b>	<b>5.0</b>	<b>2.9</b>	<b>2.4</b>	<b>2.8</b>	<b>4.2</b>	<b>4.8</b>	<b>4.6</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 2005-06 = 100.0.

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
<b>Final consumption expenditure</b>									
General government									
National—defence	86.3	90.6	94.5	96.3	96.5	94.8	94.2	100.0	103.7
National—non-defence	79.3	81.7	84.9	86.2	88.6	91.2	96.9	100.0	104.6
<i>Total national</i>	81.1	83.8	87.2	88.6	90.5	92.1	96.3	100.0	104.4
State and local	78.7	79.4	83.2	86.1	89.8	92.5	96.1	100.0	106.4
<i>Total general government</i>	79.6	81.1	84.7	87.1	90.1	92.4	96.2	100.0	105.6
Households	85.4	86.3	90.1	92.5	95.1	96.4	97.6	100.0	102.5
<i>Total final consumption expenditure</i>	84.0	85.1	88.8	91.2	93.9	95.5	97.3	100.0	103.3
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	124.8	119.0	120.8	120.7	114.9	105.1	101.6	100.0	97.3
Non-dwelling construction									
New building	69.6	72.8	74.1	75.4	78.1	85.2	93.8	100.0	105.2
New engineering construction	73.9	77.4	79.6	81.9	85.1	89.7	94.4	100.0	108.0
<i>Total non-dwelling construction</i>	71.5	74.8	76.4	78.1	81.0	87.1	94.0	100.0	106.6
Livestock	67.0	74.3	95.1	113.6	114.4	109.9	90.1	100.0	90.6
Intangible fixed assets									
Computer software	128.0	125.8	124.9	121.6	115.3	109.1	104.2	100.0	97.1
Mineral and petroleum exploration	81.8	85.7	88.4	89.6	93.0	95.0	93.7	100.0	105.7
Artistic originals	86.4	89.9	91.2	93.3	94.7	97.8	96.7	100.0	104.1
<i>Total intangible fixed assets</i>	116.7	116.2	116.2	114.1	109.9	105.6	101.6	100.0	99.7
<i>Total private business investment</i>	101.7	100.8	102.8	103.7	101.7	98.6	98.5	100.0	101.2
Dwellings									
New and used dwellings	67.8	70.5	79.3	79.6	82.8	90.1	95.2	100.0	104.0
Alterations and additions	68.0	70.9	80.0	80.8	84.0	91.1	95.3	100.0	102.8
<i>Total dwellings</i>	67.9	70.7	79.6	80.2	83.4	90.5	95.2	100.0	103.4
Ownership transfer costs	52.3	56.2	59.6	66.8	74.3	86.9	93.2	100.0	113.5
<i>Total private gross fixed capital formation</i>	85.8	86.8	91.2	92.7	93.5	95.3	97.2	100.0	102.7
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	101.6	100.5	102.8	104.2	99.2	98.1	102.5	100.0	105.3
State and local	89.8	89.6	91.0	92.3	92.6	93.3	96.9	100.0	109.4
<i>Total public corporations</i>	92.7	92.0	93.8	95.1	94.2	94.5	98.3	100.0	108.8
General government									
National—defence	126.5	121.2	121.0	118.4	108.0	98.7	95.5	100.0	100.3
National—non-defence	104.0	106.0	106.6	106.2	100.3	94.6	93.7	100.0	98.8
<i>Total national</i>	112.5	111.2	111.5	110.5	102.9	95.9	94.2	100.0	99.3
State and local	82.7	81.1	83.1	85.0	85.1	87.2	90.1	100.0	103.4
<i>Total general government</i>	89.0	87.5	89.3	90.6	89.2	89.2	91.1	100.0	102.4
<i>Total public gross fixed capital formation</i>	90.7	89.5	91.3	92.6	91.4	91.5	94.2	100.0	104.9
<i>Total gross fixed capital formation</i>	86.6	87.2	91.2	92.7	93.2	94.7	96.7	100.0	103.0
<i>Domestic final demand</i>	84.6	85.6	89.4	91.6	93.7	95.3	97.1	100.0	103.2
<i>Gross national expenditure</i>	85.0	85.9	89.5	91.7	93.9	95.5	97.3	100.0	103.4
Exports of goods and services	72.0	74.7	84.4	85.2	83.2	79.0	87.3	100.0	105.9
Imports of goods and services	105.0	103.6	114.2	113.1	108.2	96.3	96.8	100.0	99.2
<b>Gross domestic product</b>	<b>78.5</b>	<b>80.1</b>	<b>84.0</b>	<b>86.4</b>	<b>89.0</b>	<b>92.1</b>	<b>95.5</b>	<b>100.0</b>	<b>104.8</b>

(a) Reference year for implicit price deflators is 2005-06 = 100.0.

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	21 438	22 306	23 206	24 029	17 856	23 322	24 344	25 078	18 896
Forestry and fishing	1 814	2 067	2 153	2 146	2 141	2 312	2 347	2 379	2 402
<i>Total</i>	23 154	24 349	25 335	26 134	19 996	25 636	26 692	27 457	21 298
<b>B</b> Mining									
Mining (excluding services to mining)	52 384	56 099	59 877	59 747	59 122	57 319	59 688	60 401	64 895
Services to mining	3 618	3 504	4 049	4 164	4 440	4 179	4 521	4 527	4 983
<i>Total</i>	55 773	59 180	63 691	63 733	63 540	61 414	64 223	64 928	69 879
<b>C</b> Manufacturing									
Food, beverage and tobacco	17 891	18 158	18 961	18 865	19 054	19 023	19 195	19 055	19 208
Textile, clothing, footwear	5 875	5 659	5 265	4 616	4 252	3 927	3 195	2 979	2 926
Wood and paper products	6 092	6 577	6 439	6 712	6 843	6 817	6 870	6 601	6 456
Printing, publishing and recorded media	9 179	9 454	9 946	10 122	10 370	10 684	10 419	10 221	10 457
Petroleum, coal, chemical, etc.	13 646	14 108	14 431	14 567	15 397	14 717	14 717	14 117	13 943
Non-metallic mineral products	3 358	3 549	3 615	3 848	4 175	4 317	4 529	5 048	5 155
Metal products	17 162	16 478	16 395	17 625	18 256	18 290	17 770	17 591	19 654
Machinery and equipment	16 014	15 902	16 615	16 652	17 829	18 750	18 851	19 692	19 654
Other manufacturing	3 567	3 629	3 784	4 146	4 365	4 654	4 283	3 869	3 873
<i>Total</i>	91 618	92 398	94 474	96 481	99 999	100 909	99 688	99 173	101 325
<b>D</b> Electricity, gas and water supply									
Electricity	11 958	12 289	12 443	12 382	12 490	12 795	12 969	13 434	13 471
Gas	1 328	1 383	1 427	1 438	1 469	1 503	1 475	1 501	1 595
Water supply, sewerage and drainage services	7 634	7 595	7 724	7 586	7 641	7 393	7 407	7 147	6 745
<i>Total</i>	20 717	21 122	21 447	21 285	21 476	21 621	21 792	22 082	21 811
<b>E</b> Construction	43 440	46 160	39 628	44 362	51 654	55 074	57 698	62 474	67 363
<b>F</b> Wholesale trade	35 935	37 719	37 565	38 566	40 401	42 339	43 796	45 073	46 010
<b>G</b> Retail trade	42 236	44 047	44 845	47 182	49 368	51 930	54 186	54 728	56 851
<b>H</b> Accommodation, cafes and restaurants	15 811	16 594	17 287	17 279	17 860	18 607	19 520	20 092	20 468
<b>I</b> Transport and storage									
Road	10 510	10 992	11 318	11 960	12 805	13 692	14 518	15 239	16 896
Air and space	3 846	4 050	4 373	4 106	4 649	4 929	5 436	5 738	6 309
Rail, pipeline and other transport	4 644	4 803	4 877	5 195	5 695	5 883	6 066	6 206	6 047
Transport services and storage(c)	13 443	13 792	14 490	15 098	15 683	15 829	16 488	16 449	17 010
<i>Total</i>	32 318	33 521	34 959	36 238	38 766	40 288	42 480	43 632	46 262
<b>J</b> Communication services	17 032	17 884	18 030	18 574	20 121	21 145	21 855	23 453	25 283
<b>K</b> Finance and insurance	52 783	56 137	56 860	58 714	59 952	63 240	65 778	69 182	72 693
<b>L</b> Property and business services(d)	85 109	90 070	96 203	101 086	104 561	108 327	109 446	112 705	117 591
<b>M</b> Government administration and defence	32 845	33 434	34 197	35 664	35 237	35 792	37 050	37 822	39 646
<b>N</b> Education	37 394	37 774	38 413	39 085	39 712	40 149	40 634	41 138	41 755
<b>O</b> Health and community services	41 400	43 454	45 477	47 952	50 022	52 123	54 151	56 868	58 024
<b>P</b> Cultural and recreational services	10 692	10 981	11 751	11 811	12 254	12 960	13 707	14 091	14 852
<b>Q</b> Personal and other services	14 307	14 736	15 625	16 255	16 594	16 816	17 032	17 713	18 430
.. Ownership of dwellings	57 271	59 734	62 017	64 402	66 953	69 710	72 598	75 348	78 199
<i>Gross value added at basic prices</i>	708 085	736 948	754 032	781 894	804 849	837 757	861 775	887 959	917 739
Taxes less subsidies on products	66 272	68 213	66 616	69 613	73 393	75 883	77 903	79 495	81 295
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-760
<b>Gross domestic product</b>	<b>774 114</b>	<b>804 949</b>	<b>820 558</b>	<b>851 465</b>	<b>878 305</b>	<b>913 666</b>	<b>939 692</b>	<b>967 454</b>	<b>998 274</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 2005-06.

1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06 2006-07

A	Agriculture, forestry and fishing									
	Agriculture	11.0	4.0	4.0	3.5	-25.7	30.6	4.4	3.0	-24.7
	Forestry and fishing	3.1	14.0	4.2	-0.4	-0.2	8.0	1.5	1.3	1.0
	Total	10.2	5.2	4.0	3.2	-23.5	28.2	4.1	2.9	-22.4
B	Mining									
	Mining (excluding services to mining)	0.9	7.1	6.7	-0.2	-1.0	-3.0	4.1	1.2	7.4
	Services to mining	-10.6	-3.2	15.6	2.8	6.6	-5.9	8.2	0.1	10.1
	Total	-0.3	6.1	7.6	0.1	-0.3	-3.3	4.6	1.1	7.6
C	Manufacturing									
	Food, beverage and tobacco	3.5	1.5	4.4	-0.5	1.0	-0.2	0.9	-0.7	0.8
	Textile, clothing, footwear	-0.3	-3.7	-7.0	-12.3	-7.9	-7.6	-18.6	-6.8	-1.8
	Wood and paper products	-0.6	8.0	-2.1	4.2	2.0	-0.4	0.8	-3.9	-2.2
	Printing, publishing and recorded media	1.8	3.0	5.2	1.8	2.5	3.0	-2.5	-1.9	2.3
	Petroleum, coal, chemical, etc.	1.4	3.4	2.3	0.9	5.7	-4.4	—	-4.1	-1.2
	Non-metallic mineral products	7.1	5.7	1.9	6.4	8.5	3.4	4.9	11.5	2.1
	Metal products	2.3	-4.0	-0.5	7.5	3.6	0.2	-2.8	-1.0	11.7
	Machinery and equipment	1.2	-0.7	4.5	0.2	7.1	5.2	0.5	4.5	-0.2
	Other manufacturing	3.2	1.7	4.3	9.6	5.3	6.6	-8.0	-9.7	0.1
	Total	2.1	0.9	2.2	2.1	3.6	0.9	-1.2	-0.5	2.2
D	Electricity, gas and water supply									
	Electricity	1.6	2.8	1.2	-0.5	0.9	2.4	1.4	3.6	0.3
	Gas	6.4	4.1	3.2	0.8	2.1	2.3	-1.9	1.8	6.2
	Water supply, sewerage and drainage services	0.3	-0.5	1.7	-1.8	0.7	-3.2	0.2	-3.5	-5.6
	Total	1.6	2.0	1.5	-0.8	0.9	0.7	0.8	1.3	-1.2
E	Construction	9.1	6.3	-14.1	11.9	16.4	6.6	4.8	8.3	7.8
F	Wholesale trade	3.5	5.0	-0.4	2.7	4.8	4.8	3.4	2.9	2.1
G	Retail trade	5.4	4.3	1.8	5.2	4.6	5.2	4.3	1.0	3.9
H	Accommodation, cafes and restaurants	8.4	4.9	4.2	-0.1	3.4	4.2	4.9	2.9	1.9
I	Transport and storage									
	Road	3.4	4.6	3.0	5.7	7.1	6.9	6.0	5.0	10.9
	Air and space	2.4	5.3	8.0	-6.1	13.2	6.0	10.3	5.6	10.0
	Rail, pipeline and other transport	1.1	3.4	1.5	6.5	9.6	3.3	3.1	2.3	-2.6
	Transport services and storage(d)	2.8	2.6	5.1	4.2	3.9	0.9	4.2	-0.2	3.4
	Total	2.7	3.7	4.3	3.7	7.0	3.9	5.4	2.7	6.0
J	Communication services	10.9	5.0	0.8	3.0	8.3	5.1	3.4	7.3	7.8
K	Finance and insurance	9.7	6.4	1.3	3.3	2.1	5.5	4.0	5.2	5.1
L	Property and business services(e)	8.6	5.8	6.8	5.1	3.4	3.6	1.0	3.0	4.3
M	Government administration and defence	5.5	1.8	2.3	4.3	-1.2	1.6	3.5	2.1	4.8
N	Education	3.4	1.0	1.7	1.8	1.6	1.1	1.2	1.2	1.5
O	Health and community services	2.7	5.0	4.7	5.4	4.3	4.2	3.9	5.0	2.0
P	Cultural and recreational services	3.5	2.7	7.0	0.5	3.7	5.8	5.8	2.8	5.4
Q	Personal and other services	4.2	3.0	6.0	4.0	2.1	1.3	1.3	4.0	4.0
..	Ownership of dwellings	4.9	4.3	3.8	3.8	4.0	4.1	4.1	3.8	3.8
	Gross value added at basic prices	5.3	4.1	2.3	3.7	2.9	4.1	2.9	3.0	3.4
	Taxes less subsidies on products	4.3	2.9	-2.3	4.5	5.4	3.4	2.7	2.0	2.3
	<b>Gross domestic product</b>	<b>5.2</b>	<b>4.0</b>	<b>1.9</b>	<b>3.8</b>	<b>3.2</b>	<b>4.0</b>	<b>2.8</b>	<b>3.0</b>	<b>3.2</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2005-06.

(c) Percentage change on preceding year.

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
VALUES (\$m)									
Agriculture, forestry and fishing	19 266	20 818	24 928	29 820	23 256	26 663	26 834	27 457	22 346
Mining	24 766	27 370	34 589	35 437	35 617	33 623	45 286	64 928	74 808
Manufacturing	77 027	78 149	79 500	81 136	88 765	95 439	96 596	99 173	107 497
Electricity, gas and water supply	14 595	14 755	16 037	17 124	18 564	19 419	20 697	22 082	22 244
Construction	34 906	39 199	33 930	39 671	44 512	51 732	57 457	62 474	71 274
Wholesale trade	29 765	31 316	32 192	35 033	39 034	41 738	43 513	45 073	47 800
Retail trade	38 003	39 854	39 846	43 695	46 836	50 767	52 750	54 728	57 313
Accommodation, cafes and restaurants	13 864	15 070	15 848	15 877	16 360	18 450	19 393	20 092	20 990
Transport and storage	29 146	29 328	30 564	32 458	34 559	37 754	41 314	43 632	49 942
Communication services	19 435	19 507	20 086	20 473	21 745	22 717	23 902	23 453	24 389
Finance and insurance	34 593	40 135	44 866	50 405	52 950	57 898	63 221	69 182	75 542
Property and business services(a)	68 004	73 956	82 199	84 885	91 874	98 494	104 689	112 705	127 180
Government administration and defence	23 551	24 190	25 545	28 298	29 876	32 437	34 472	37 822	40 638
Education	27 015	27 821	29 763	31 295	33 618	35 430	38 377	41 138	44 032
Health and community services	33 396	35 715	38 846	41 666	44 881	48 914	52 226	56 868	61 124
Cultural and recreational services	8 063	8 538	9 405	9 871	11 210	12 643	13 195	14 091	14 689
Personal and other services	11 222	12 425	12 816	14 050	14 345	15 342	16 891	17 713	18 461
Ownership of dwellings	51 782	54 486	57 163	60 610	63 048	66 691	71 046	75 349	81 611
<i>Gross value added at basic prices</i>	<i>558 399</i>	<i>592 632</i>	<i>628 123</i>	<i>671 804</i>	<i>711 050</i>	<i>766 151</i>	<i>821 859</i>	<i>887 960</i>	<i>961 880</i>
Taxes less subsidies on products	49 359	52 427	61 138	63 911	70 626	75 199	75 782	79 495	84 069
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	419
<b>Gross domestic product</b>	<b>607 759</b>	<b>645 058</b>	<b>689 262</b>	<b>735 714</b>	<b>781 675</b>	<b>841 351</b>	<b>897 642</b>	<b>967 454</b>	<b>1 046 365</b>

	PERCENTAGE OF GROSS VALUE ADDED AT BASIC PRICES (%)								
Agriculture, forestry and fishing	3.5	3.5	4.0	4.4	3.3	3.5	3.3	3.1	2.3
Mining	4.4	4.6	5.5	5.3	5.0	4.4	5.5	7.3	7.8
Manufacturing	13.8	13.2	12.7	12.1	12.5	12.5	11.8	11.2	11.2
Electricity, gas and water supply	2.6	2.5	2.6	2.5	2.6	2.5	2.5	2.5	2.3
Construction	6.3	6.6	5.4	5.9	6.3	6.8	7.0	7.0	7.4
Wholesale trade	5.3	5.3	5.1	5.2	5.5	5.4	5.3	5.1	5.0
Retail trade	6.8	6.7	6.3	6.5	6.6	6.6	6.4	6.2	6.0
Accommodation, cafes and restaurants	2.5	2.5	2.5	2.4	2.3	2.4	2.4	2.3	2.2
Transport and storage	5.2	4.9	4.9	4.8	4.9	4.9	5.0	4.9	5.2
Communication services	3.5	3.3	3.2	3.0	3.1	3.0	2.9	2.6	2.5
Finance and insurance	6.2	6.8	7.1	7.5	7.4	7.6	7.7	7.8	7.9
Property and business services(a)	12.2	12.5	13.1	12.6	12.9	12.9	12.7	12.7	13.2
Government administration and defence	4.2	4.1	4.1	4.2	4.2	4.2	4.2	4.3	4.2
Education	4.8	4.7	4.7	4.7	4.7	4.6	4.7	4.6	4.6
Health and community services	6.0	6.0	6.2	6.2	6.3	6.4	6.4	6.4	6.4
Cultural and recreational services	1.4	1.4	1.5	1.5	1.6	1.7	1.6	1.6	1.5
Personal and other services	2.0	2.1	2.0	2.1	2.0	2.0	2.1	2.0	1.9
Ownership of dwellings	9.3	9.2	9.1	9.0	8.9	8.7	8.6	8.5	8.5
<i>Gross value added at basic prices</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>

— nil or rounded to zero (including null cells)

(a) Excludes ownership of dwellings.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
VALUES (\$m)									
Compensation of employees									
Wages and salaries	272 807	287 905	305 167	319 863	336 076	357 003	383 859	412 805	445 097
Employers' social contributions(a)	29 836	31 180	34 134	36 232	39 433	43 121	47 259	51 706	55 801
<i>Total compensation of employees</i>	302 643	319 085	339 301	356 095	375 509	400 124	431 118	464 511	500 899
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	95 205	102 635	108 886	117 207	129 647	142 661	156 485	178 182	205 300
Public non-financial corporations	17 586	18 345	18 726	19 053	19 079	20 874	20 950	20 655	17 560
<i>Total non-financial corporations</i>	112 791	120 980	127 612	136 260	148 726	163 535	177 435	198 837	222 860
Financial corporations	10 537	13 677	17 263	21 249	23 155	24 919	26 581	28 265	30 809
<i>Total corporations</i>	123 328	134 657	144 875	157 509	171 881	188 454	204 016	227 102	253 669
General government	11 602	12 101	12 933	13 432	14 100	14 661	15 646	16 770	17 881
Dwellings owned by persons	47 591	49 959	52 646	55 643	57 722	60 962	64 805	68 545	74 306
<i>Total gross operating surplus</i>	182 521	196 717	210 454	226 584	243 703	264 077	284 467	312 417	345 856
Gross mixed income	55 960	57 911	58 755	68 833	69 701	78 358	80 259	83 066	85 551
<i>Total factor income</i>	541 124	573 713	608 510	651 512	688 913	742 559	795 844	859 994	932 305
Taxes less subsidies on production and imports	66 635	71 345	80 752	84 202	92 762	98 791	101 798	107 460	113 641
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	419
<b>Gross domestic product</b>	<b>607 759</b>	<b>645 058</b>	<b>689 262</b>	<b>735 714</b>	<b>781 675</b>	<b>841 351</b>	<b>897 642</b>	<b>967 454</b>	<b>1 046 365</b>

	PERCENTAGE CHANGES (b)								
Compensation of employees									
Wages and salaries	6.2	5.5	6.0	4.8	5.1	6.2	7.5	7.5	7.8
Employers' social contributions(a)	7.0	4.5	9.5	6.1	8.8	9.4	9.6	9.4	7.9
<i>Total compensation of employees</i>	6.2	5.4	6.3	4.9	5.5	6.6	7.7	7.7	7.8
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	7.0	7.8	6.1	7.6	10.6	10.0	9.7	13.9	15.2
Public non-financial corporations	-11.5	4.3	2.1	1.7	0.1	9.4	0.4	-1.4	-15.0
<i>Total non-financial corporations</i>	3.6	7.3	5.5	6.8	9.1	10.0	8.5	12.1	12.1
Financial corporations	-10.3	29.8	26.2	23.1	9.0	7.6	6.7	6.3	9.0
<i>Total corporations</i>	2.3	9.2	7.6	8.7	9.1	9.6	8.3	11.3	11.7
General government	4.7	4.3	6.9	3.9	5.0	4.0	6.7	7.2	6.6
Dwellings owned by persons	6.1	5.0	5.4	5.7	3.7	5.6	6.3	5.8	8.4
<i>Total gross operating surplus</i>	3.4	7.8	7.0	7.7	7.6	8.4	7.7	9.8	10.7
Gross mixed income	5.0	3.5	1.5	17.2	1.3	12.4	2.4	3.5	3.0
<i>Total factor income</i>	5.1	6.0	6.1	7.1	5.7	7.8	7.2	8.1	8.4
Taxes less subsidies on production and imports	6.3	7.1	13.2	4.3	10.2	6.5	3.0	5.6	5.8
<b>Gross domestic product</b>	<b>5.3</b>	<b>6.1</b>	<b>6.9</b>	<b>6.7</b>	<b>6.2</b>	<b>7.6</b>	<b>6.7</b>	<b>7.8</b>	<b>8.2</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.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Income</b>									
Compensation of employees	302 643	319 085	339 301	356 095	375 509	400 124	431 118	464 511	500 899
Gross operating surplus	182 521	196 717	210 454	226 584	243 703	264 077	284 467	312 417	345 856
Gross mixed income	55 960	57 911	58 755	68 833	69 701	78 358	80 259	83 066	85 551
Taxes less subsidies on production and imports	66 635	71 345	80 752	84 202	92 762	98 791	101 798	107 460	113 641
Net primary income from non-residents	-18 430	-18 249	-18 737	-19 667	-22 202	-24 202	-32 407	-38 887	-46 712
<b>Gross national income</b>	<b>589 329</b>	<b>626 809</b>	<b>670 525</b>	<b>716 047</b>	<b>759 473</b>	<b>817 148</b>	<b>865 235</b>	<b>928 567</b>	<b>999 234</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	997	1 135	1 100	1 002	965	981	989	1 001	958
Other current transfers	-1 746	-917	-1 068	-1 019	-1 179	-1 250	-1 435	-1 478	-1 402
<b>Gross disposable income</b>	<b>588 580</b>	<b>627 027</b>	<b>670 557</b>	<b>716 030</b>	<b>759 259</b>	<b>816 879</b>	<b>864 789</b>	<b>928 090</b>	<b>998 790</b>
<b>Use of gross disposable income</b>									
Final consumption expenditure									
General government	111 555	117 365	125 184	132 230	141 088	150 378	162 499	173 139	190 970
Households	359 112	378 950	409 901	433 649	461 031	492 681	521 028	547 458	581 873
<i>Total final consumption expenditure</i>	<i>470 667</i>	<i>496 315</i>	<i>535 085</i>	<i>565 879</i>	<i>602 119</i>	<i>643 059</i>	<i>683 527</i>	<i>720 597</i>	<i>772 843</i>
National net saving(a)									
Non-financial corporations	2 012	-1 459	2 708	13 036	13 813	22 954	14 517	12 997	13 822
Financial corporations	3 359	6 404	12 654	9 409	17 842	21 697	22 076	21 178	26 321
General government	11 360	18 639	3 783	9 826	16 084	15 951	20 240	28 439	22 267
Households	7 007	6 794	9 218	2 632	-12 119	-15 133	-10 503	-1 253	4 612
<i>Total national net saving</i>	<i>23 736</i>	<i>30 378</i>	<i>28 363</i>	<i>34 903</i>	<i>35 620</i>	<i>45 468</i>	<i>46 329</i>	<i>61 361</i>	<i>67 022</i>
Consumption of fixed capital	94 178	100 334	107 109	115 249	121 521	128 352	134 932	146 132	158 925
<b>Total use of gross disposable income</b>	<b>588 580</b>	<b>627 027</b>	<b>670 557</b>	<b>716 030</b>	<b>759 259</b>	<b>816 879</b>	<b>864 789</b>	<b>928 090</b>	<b>998 790</b>

(a) Saving is derived as a balancing item.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>National net saving</b>									
Non-financial corporations	2 012	-1 459	2 708	13 036	13 813	22 954	14 517	12 997	13 822
Financial corporations	3 359	6 404	12 654	9 409	17 842	21 697	22 076	21 178	26 321
General government	11 360	18 639	3 783	9 826	16 084	15 951	20 240	28 439	22 267
Households	7 007	6 794	9 218	2 632	-12 119	-15 133	-10 503	-1 253	4 612
<i>Total national net saving</i>	23 736	30 378	28 363	34 903	35 620	45 468	46 329	61 361	67 022
<b>Consumption of fixed capital</b>	94 178	100 334	107 109	115 249	121 521	128 352	134 932	146 132	158 925
<b>Capital transfers</b>									
Receivable from non-residents	2 197	2 335	2 442	2 543	2 404	2 571	2 674	2 673	2 998
less Payable to non-residents	1 011	1 199	1 260	1 357	1 301	1 404	1 533	1 315	1 409
<b>Gross saving and capital transfers</b>	<b>119 099</b>	<b>131 848</b>	<b>136 654</b>	<b>151 337</b>	<b>158 243</b>	<b>174 988</b>	<b>182 403</b>	<b>208 850</b>	<b>227 536</b>
<b>Gross fixed capital formation</b>									
Private	121 522	135 321	126 442	141 153	165 592	183 059	197 385	220 823	238 510
Public corporations	11 703	9 029	8 763	10 126	10 688	11 957	14 038	16 941	17 855
General government	13 632	15 739	16 268	17 553	17 800	18 744	20 316	22 999	25 212
<i>Total gross fixed capital formation</i>	146 858	160 089	151 473	168 832	194 080	213 760	231 739	260 762	281 577
<b>Changes in inventories</b>									
Private non-farm(a)	3 669	1 677	1 386	-223	1 937	6 373	4 793	-275	2 666
Farm	-193	62	244	176	-407	-31	271	539	126
Public authorities	180	-135	-768	22	-111	-306	-64	348	888
<i>Total changes in inventories</i>	3 656	1 604	862	-25	1 419	6 036	5 000	612	3 680
<b>Acquisitions less disposals of non-produced non-financial assets</b>	19	83	73	170	112	72	-71	3	-486
Statistical discrepancy(b)	—	—	—	—	—	—	—	—	-121
Net lending to non-residents	-31 436	-29 932	-15 758	-17 644	-37 371	-44 885	-54 267	-52 529	-57 114
<b>Total capital accumulation and net lending</b>	<b>119 099</b>	<b>131 848</b>	<b>136 654</b>	<b>151 337</b>	<b>158 243</b>	<b>174 988</b>	<b>182 403</b>	<b>208 850</b>	<b>227 536</b>

— nil or rounded to zero (including null cells)

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

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$b	$b	$b	$b	$b	$b	$b	$b	$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-31.4</b>	<b>-29.9</b>	<b>-15.8</b>	<b>-17.6</b>	<b>-37.4</b>	<b>-44.9</b>	<b>-54.3</b>	<b>-52.5</b>	<b>-57.1</b>
Net errors and omissions(a)	1.3	0.5	-0.5	-1.5	-0.1	0.2	-0.9	-0.8	-0.1
<b>Change in financial position</b>	<b>-30.1</b>	<b>-29.4</b>	<b>-16.2</b>	<b>-19.1</b>	<b>-37.5</b>	<b>-44.7</b>	<b>-55.1</b>	<b>-53.3</b>	<b>-57.2</b>
Acquisition of financial assets									
Monetary gold and SDRs	0.1	—	—	—	—	—	—	—	—
Currency and deposits	-1.4	1.4	2.9	1.6	-0.2	10.7	7.7	-1.6	20.1
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	1.1	-0.6	1.7	-0.7	0.2	1.2	-1.9	1.4	1.6
Bonds etc.	6.0	2.9	14.0	8.4	12.8	9.2	9.6	29.1	24.9
Derivatives	-0.5	0.9	-0.5	-5.2	-3.2	-24.7	-25.0	-16.1	-15.6
Loans and placements	-0.4	2.5	15.5	7.1	4.0	14.4	6.6	15.9	32.2
Shares and other equity	11.1	18.8	15.9	43.6	23.6	32.5	-45.0	53.7	57.0
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	5.9	0.6	6.0	-2.9	-2.7	3.7	4.7	7.3	6.1
<b>Total acquisition of financial assets</b>	<b>21.8</b>	<b>26.7</b>	<b>55.6</b>	<b>52.0</b>	<b>34.5</b>	<b>46.9</b>	<b>-43.0</b>	<b>89.8</b>	<b>126.3</b>
Incurrence of liabilities (including equity)									
Currency and deposits	3.9	1.3	14.1	4.3	9.6	9.2	-10.3	14.2	3.1
Bills of exchange	-1.1	2.4	-0.2	-4.9	-2.7	2.7	3.0	3.1	-1.9
One name paper—issued in Australia	0.1	0.3	2.6	-0.2	-1.1	-0.1	0.4	8.9	-3.4
One name paper—issued offshore	1.3	7.8	9.2	0.8	-6.3	5.4	4.6	37.6	17.4
Bonds etc.—issued in Australia	-3.6	-6.2	-2.7	6.2	2.3	20.3	17.1	24.5	39.8
Bonds etc.—issued offshore	5.3	22.6	16.9	18.5	43.8	59.8	53.1	29.5	68.0
Derivatives	2.3	1.3	-1.3	-4.6	-4.1	-27.6	-21.0	-16.6	-12.6
Loans and placements	13.7	16.0	4.7	22.9	13.7	-7.0	19.1	10.1	14.3
Shares and other equity	27.5	10.4	27.0	24.7	15.6	30.3	-52.6	33.5	56.5
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts payable	2.6	0.2	1.7	3.6	1.3	-1.5	-1.2	-1.7	2.1
<b>Total incurrence of liabilities</b>	<b>51.9</b>	<b>56.1</b>	<b>71.9</b>	<b>71.2</b>	<b>72.0</b>	<b>91.6</b>	<b>12.1</b>	<b>143.1</b>	<b>183.4</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 to non-residents shown in the national capital account.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>3 401.5</b>	<b>3 781.1</b>	<b>4 081.5</b>	<b>4 530.0</b>	<b>4 977.3</b>	<b>5 684.3</b>	<b>6 057.4</b>	<b>6 809.0</b>	<b>7 529.1</b>
<b>Non-financial assets</b>	<b>3 076.3</b>	<b>3 355.0</b>	<b>3 593.3</b>	<b>4 011.5</b>	<b>4 447.5</b>	<b>5 045.9</b>	<b>5 422.2</b>	<b>6 009.5</b>	<b>6 567.8</b>
<b>Produced assets</b>	<b>1 797.6</b>	<b>1 917.3</b>	<b>2 056.9</b>	<b>2 149.4</b>	<b>2 292.2</b>	<b>2 485.7</b>	<b>2 709.9</b>	<b>2 953.1</b>	<b>3 185.5</b>
<i>Fixed assets</i>	1 698.8	1 812.0	1 947.5	2 039.9	2 181.7	2 369.5	2 584.2	2 820.2	3 047.0
<i>Tangible fixed assets</i>	1 677.2	1 787.5	1 919.5	2 009.9	2 150.0	2 336.3	2 549.2	2 783.7	3 009.5
Machinery and equipment	313.5	328.2	336.1	346.9	352.4	361.6	384.3	417.8	447.0
Non-dwelling construction	737.7	778.5	802.6	834.1	889.0	966.6	1 061.6	1 177.1	1 289.0
Livestock—fixed assets(a)	13.6	14.7	16.0	16.5	16.1	16.3	16.5	16.6	15.6
Dwellings	612.4	666.1	764.7	812.4	892.5	991.7	1 086.8	1 172.2	1 257.8
<i>Intangible fixed assets</i>	21.5	24.5	28.0	30.0	31.7	33.3	35.0	36.5	37.5
Computer software	20.8	23.8	27.3	29.2	30.8	32.4	34.0	35.4	36.3
Entertainment, literary or artistic originals	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.1	1.2
<i>Inventories</i>	98.8	105.3	109.4	109.5	110.5	116.1	125.7	132.9	138.5
Private non-farm(b)	77.7	83.5	87.6	86.7	88.7	94.1	103.2	109.3	113.9
Farm	6.7	6.8	7.1	7.4	7.0	6.9	7.2	7.7	7.9
Public authorities	3.9	3.8	3.0	3.0	2.9	2.6	2.5	2.9	3.8
Livestock—inventories	3.1	3.6	3.9	4.6	4.0	4.4	4.6	4.8	4.4
Plantation standing timber(c)	7.5	7.6	7.8	7.9	7.9	8.1	8.2	8.2	8.5
<b>Non-produced assets(c)</b>	<b>1 278.7</b>	<b>1 437.7</b>	<b>1 536.4</b>	<b>1 862.2</b>	<b>2 155.3</b>	<b>2 560.2</b>	<b>2 712.3</b>	<b>3 056.4</b>	<b>3 382.2</b>
<i>Tangible non-produced assets</i>	1 278.1	1 435.8	1 533.0	1 858.7	2 151.9	2 556.8	2 708.9	3 053.2	3 379.1
Land	1 127.4	1 258.0	1 331.2	1 646.6	1 931.0	2 310.9	2 439.3	2 736.5	3 024.3
Subsoil assets	148.2	173.5	195.7	205.5	213.8	238.2	261.6	308.2	345.8
Native standing timber	1.8	1.9	1.9	1.9	2.0	2.2	2.1	2.1	2.2
Spectrum	0.8	2.3	4.3	4.7	5.0	5.6	6.0	6.4	6.8
<i>Intangible non-produced assets</i>	0.6	1.9	3.4	3.4	3.4	3.4	3.3	3.2	3.2
Spectrum licences	0.6	1.9	3.4	3.4	3.4	3.4	3.3	3.2	3.2
<b>Financial assets with the rest of the world</b>	<b>325.2</b>	<b>426.2</b>	<b>488.1</b>	<b>518.5</b>	<b>529.8</b>	<b>638.4</b>	<b>635.3</b>	<b>799.5</b>	<b>961.3</b>
Monetary gold and SDRs	1.1	1.4	1.6	1.7	1.6	1.7	1.7	2.4	2.2
Currency and deposits	20.4	21.2	24.2	27.0	26.4	41.4	48.4	47.6	65.9
Securities other than shares	51.0	62.0	84.1	95.5	112.9	128.0	127.1	166.3	193.2
Loans and placements	38.0	39.2	57.2	61.4	56.0	69.2	73.0	89.0	117.5
Shares and other equity	196.0	282.0	294.3	309.2	304.1	370.7	349.7	455.1	533.4
Other accounts receivable	18.7	20.5	26.8	23.7	28.8	27.4	35.4	39.1	49.1
<b>Liabilities to the rest of the world</b>	<b>646.8</b>	<b>754.9</b>	<b>854.6</b>	<b>883.7</b>	<b>945.7</b>	<b>1 091.7</b>	<b>1 141.0</b>	<b>1 352.0</b>	<b>1 603.8</b>
Currency and deposits	35.2	39.5	56.8	57.7	65.4	75.7	59.6	75.2	75.0
Securities other than shares	248.9	281.7	332.6	349.6	378.2	453.3	508.5	621.6	723.5
Loans and placements	66.6	85.0	96.7	112.0	129.1	115.2	136.4	138.8	162.2
Shares and other equity	287.0	338.1	358.1	350.3	363.1	434.6	425.1	506.8	631.8
Other accounts payable	9.1	10.6	10.3	14.1	9.9	13.0	11.3	9.5	11.3
<b>NET WORTH</b>	<b>2 754.6</b>	<b>3 026.2</b>	<b>3 226.9</b>	<b>3 646.3</b>	<b>4 031.6</b>	<b>4 592.6</b>	<b>4 916.5</b>	<b>5 456.9</b>	<b>5 925.3</b>
<b>Memorandum items</b>									
Consumer durables	162.1	170.9	182.3	193.6	201.2	208.6	217.7	227.7	239.0
Direct investment									
Foreign investment in Australia	174.5	196.2	215.2	225.6	252.6	274.1	271.7	289.9	331.4
Australian investment abroad	129.5	178.3	187.2	193.1	189.6	232.0	201.4	274.3	318.8

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

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

(c) Experimental estimates.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	%	%	%	%	%	%	%	%	%
<b>TOTAL ASSETS</b>	<b>6.9</b>	<b>11.2</b>	<b>7.9</b>	<b>11.0</b>	<b>9.9</b>	<b>14.2</b>	<b>6.6</b>	<b>12.4</b>	<b>10.6</b>
<b>Non-financial assets</b>	<b>6.7</b>	<b>9.1</b>	<b>7.1</b>	<b>11.6</b>	<b>10.9</b>	<b>13.5</b>	<b>7.5</b>	<b>10.8</b>	<b>9.3</b>
<b>Produced assets</b>	<b>6.0</b>	<b>6.7</b>	<b>7.3</b>	<b>4.5</b>	<b>6.6</b>	<b>8.4</b>	<b>9.0</b>	<b>9.0</b>	<b>7.9</b>
<i>Fixed assets</i>	6.1	6.7	7.5	4.7	7.0	8.6	9.1	9.1	8.0
<i>Tangible fixed assets</i>	6.1	6.6	7.4	4.7	7.0	8.7	9.1	9.2	8.1
Machinery and equipment	3.5	4.7	2.4	3.2	1.6	2.6	6.3	8.7	7.0
Non-dwelling construction	6.0	5.5	3.1	3.9	6.6	8.7	9.8	10.9	9.5
Livestock—fixed assets(b)	2.3	8.1	9.0	3.0	-2.8	1.6	1.0	0.9	-6.0
Dwellings	7.6	8.8	14.8	6.2	9.9	11.1	9.6	7.9	7.3
<i>Intangible fixed assets</i>	11.2	14.0	14.1	7.1	5.6	5.0	5.2	4.3	2.7
Computer software	11.2	14.3	14.4	7.2	5.6	5.0	5.0	4.1	2.4
Entertainment, literary or artistic originals	12.3	3.8	6.0	4.6	6.5	7.4	9.4	11.3	10.6
<i>Inventories</i>	3.8	6.5	3.9	0.1	0.9	5.1	8.2	5.7	4.3
Private non-farm(c)	4.0	7.5	4.9	-1.1	2.4	6.1	9.6	6.0	4.2
Farm	-4.4	2.0	4.6	3.8	-5.3	-1.0	3.5	7.4	2.9
Public authorities	4.9	-3.5	-20.5	0.7	-3.7	-10.6	-2.5	13.8	30.9
Livestock—inventories	13.4	18.4	8.0	15.9	-12.6	11.5	3.8	3.9	-7.2
Plantation standing timber(d)	5.3	0.5	2.9	1.4	0.1	2.4	1.7	-0.4	4.2
<b>Non-produced assets(d)</b>	<b>7.8</b>	<b>12.4</b>	<b>6.9</b>	<b>21.2</b>	<b>15.7</b>	<b>18.8</b>	<b>5.9</b>	<b>12.7</b>	<b>10.7</b>
<i>Tangible non-produced assets</i>	7.8	12.3	6.8	21.2	15.8	18.8	5.9	12.7	10.7
Land	8.2	11.6	5.8	23.7	17.3	19.7	5.6	12.2	10.5
Subsoil assets	4.7	17.1	12.8	5.0	4.1	11.4	9.8	17.8	12.2
Native standing timber	-5.7	8.6	-3.5	3.9	5.1	8.3	-4.4	1.3	1.2
Spectrum	25.0	208.0	85.7	9.6	7.0	10.3	7.4	7.0	7.1
<i>Intangible non-produced assets</i>	16.3	229.8	81.9	0.6	-2.3	1.5	-2.6	-4.8	0.3
Spectrum licences	16.3	229.8	81.9	0.6	-2.3	1.5	-2.6	-4.8	0.3
<b>Financial assets with the rest of the world</b>	<b>8.6</b>	<b>31.1</b>	<b>14.5</b>	<b>6.2</b>	<b>2.2</b>	<b>20.5</b>	<b>-0.5</b>	<b>25.8</b>	<b>20.2</b>
Monetary gold and SDRs	-12.7	24.8	13.8	6.2	-6.4	11.2	-0.6	38.6	-7.9
Currency and deposits	-6.0	3.9	14.2	11.7	-2.2	56.9	16.9	-1.6	38.5
Securities other than shares	12.9	21.7	35.7	13.5	18.2	13.3	-0.7	30.9	16.1
Loans and placements	2.0	3.0	46.0	7.4	-8.8	23.6	5.6	21.8	32.1
Shares and other equity	8.7	43.9	4.4	5.1	-1.7	21.9	-5.7	30.1	17.2
Other accounts receivable	35.0	9.5	30.8	-11.5	21.4	-5.0	29.2	10.7	25.5
<b>Liabilities to the rest of the world</b>	<b>8.4</b>	<b>16.7</b>	<b>13.2</b>	<b>3.4</b>	<b>7.0</b>	<b>15.4</b>	<b>4.5</b>	<b>18.5</b>	<b>18.6</b>
Currency and deposits	5.4	12.2	43.7	1.7	13.3	15.8	-21.3	26.2	-0.3
Securities other than shares	-0.2	13.2	18.1	5.1	8.2	19.9	12.2	22.3	16.4
Loans and placements	17.8	27.6	13.8	15.8	15.3	-10.8	18.5	1.7	16.9
Shares and other equity	15.0	17.8	5.9	-2.2	3.6	19.7	-2.2	19.2	24.6
Other accounts payable	21.8	15.6	-2.4	36.4	-29.5	30.5	-12.4	-15.9	18.3
<b>NET WORTH</b>	<b>6.5</b>	<b>9.9</b>	<b>6.6</b>	<b>13.0</b>	<b>10.6</b>	<b>13.9</b>	<b>7.1</b>	<b>11.0</b>	<b>8.6</b>
<b>Memorandum items</b>									
Consumer durables	3.6	5.4	6.7	6.2	3.9	3.7	4.4	4.6	5.0
Direct investment									
Foreign investment in Australia	7.5	12.4	9.7	4.8	12.0	8.5	-0.9	6.7	14.3
Australian investment abroad	3.1	37.7	5.0	3.2	-1.8	22.4	-13.2	36.2	16.2

(a) Percentage change on preceding year.

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

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

(d) Experimental estimates.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>5 274.7</b>	<b>5 513.5</b>	<b>5 663.8</b>	<b>5 803.6</b>	<b>5 939.6</b>	<b>6 190.2</b>	<b>6 315.3</b>	<b>6 606.3</b>	<b>6 874.2</b>
<b>Non-financial assets</b>	<b>4 937.1</b>	<b>5 069.4</b>	<b>5 165.7</b>	<b>5 266.6</b>	<b>5 389.3</b>	<b>5 528.3</b>	<b>5 671.4</b>	<b>5 819.7</b>	<b>5 956.1</b>
<b>Produced assets</b>	<b>2 299.3</b>	<b>2 376.8</b>	<b>2 431.5</b>	<b>2 494.2</b>	<b>2 578.5</b>	<b>2 679.0</b>	<b>2 786.0</b>	<b>2 901.1</b>	<b>3 008.0</b>
<i>Fixed assets</i>	2 183.1	2 258.9	2 312.8	2 375.9	2 459.0	2 553.1	2 654.7	2 769.4	2 872.9
<i>Tangible fixed assets</i>	2 171.1	2 243.4	2 292.8	2 352.3	2 431.4	2 521.9	2 620.3	2 732.0	2 832.7
Machinery and equipment	273.7	287.4	299.6	311.8	330.2	354.2	382.2	417.1	449.6
Non-dwelling construction	968.6	989.9	1 001.0	1 016.4	1 038.6	1 063.5	1 094.2	1 135.8	1 182.4
Livestock—fixed assets(b)	19.1	18.3	17.7	17.4	16.1	16.4	16.4	16.7	16.0
Dwellings	902.9	941.3	965.2	996.4	1 035.2	1 076.0	1 114.5	1 149.3	1 184.6
<i>Intangible fixed assets</i>	16.8	19.2	22.2	24.9	28.0	31.2	34.3	37.3	40.2
Computer software	15.9	18.4	21.3	24.0	27.1	30.3	33.3	36.2	39.1
Entertainment, literary or artistic originals	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.2
<i>Inventories</i>	115.5	117.4	118.4	118.3	119.7	126.0	131.4	131.8	135.1
Private non-farm(c)	91.2	93.2	94.7	94.4	96.6	103.5	108.7	108.4	111.0
Farm	6.8	6.9	7.1	7.3	6.9	6.9	7.1	7.7	7.8
Public authorities	3.9	3.8	3.0	3.0	2.9	2.6	2.5	2.9	3.8
Livestock—inventories	4.9	5.0	5.0	4.9	4.7	4.7	4.8	4.9	4.9
Plantation standing timber(d)	8.4	8.4	8.5	8.5	8.5	8.3	8.3	7.9	7.6
<b>Non-produced assets(d)</b>	<b>2 667.0</b>	<b>2 713.4</b>	<b>2 750.5</b>	<b>2 783.0</b>	<b>2 815.9</b>	<b>2 851.2</b>	<b>2 886.1</b>	<b>2 919.1</b>	<b>2 948.1</b>
<i>Tangible non-produced assets</i>	2 668.4	2 712.3	2 746.7	2 779.3	2 812.4	2 847.8	2 882.8	2 916.1	2 945.1
Land	2 422.2	2 452.5	2 470.6	2 494.0	2 522.8	2 552.6	2 580.8	2 607.1	2 633.8
Subsoil assets	237.9	247.5	257.7	267.0	272.1	279.4	286.5	294.6	302.5
Native standing timber	1.6	1.7	1.8	1.7	2.0	2.1	2.2	2.2	2.2
Spectrum	0.9	2.7	4.7	5.1	5.3	5.7	6.0	6.3	6.5
<i>Intangible non-produced assets</i>	0.7	2.2	3.8	3.7	3.5	3.5	3.4	3.1	3.0
Spectrum licences	0.7	2.2	3.8	3.7	3.5	3.5	3.4	3.1	3.0
<b>Financial assets with the rest of the world</b>	<b>382.2</b>	<b>487.3</b>	<b>539.6</b>	<b>559.7</b>	<b>560.7</b>	<b>663.6</b>	<b>644.5</b>	<b>786.8</b>	<b>918.1</b>
Monetary gold and SDRs	1.3	1.6	1.7	1.8	1.6	1.8	1.7	2.3	2.1
Currency and deposits	23.9	24.2	26.7	29.1	27.9	43.0	49.1	46.9	63.0
Securities other than shares	59.9	70.9	93.0	103.1	119.5	133.0	128.9	163.7	184.5
Loans and placements	44.7	44.8	63.2	66.2	59.3	71.9	74.1	87.6	112.2
Shares and other equity	230.4	322.4	325.3	333.8	321.9	385.4	354.8	447.9	509.4
Other accounts receivable	22.0	23.4	29.6	25.6	30.5	28.4	35.9	38.5	46.9
<b>Liabilities to the rest of the world</b>	<b>760.2</b>	<b>863.2</b>	<b>944.6</b>	<b>953.8</b>	<b>1 000.8</b>	<b>1 134.8</b>	<b>1 157.5</b>	<b>1 330.7</b>	<b>1 531.7</b>
Currency and deposits	41.4	45.2	62.7	62.3	69.2	78.7	60.5	74.0	71.6
Securities other than shares	292.5	322.1	367.6	377.3	400.2	471.2	515.8	611.8	691.0
Loans and placements	78.3	97.2	106.9	120.9	136.7	119.7	138.4	136.6	154.9
Shares and other equity	337.3	386.6	395.9	378.1	384.2	451.7	431.2	498.8	603.4
Other accounts payable	10.7	12.1	11.4	15.2	10.5	13.5	11.5	9.4	10.8
<b>NET WORTH</b>	<b>4 514.5</b>	<b>4 650.4</b>	<b>4 719.3</b>	<b>4 849.8</b>	<b>4 938.8</b>	<b>5 055.4</b>	<b>5 157.9</b>	<b>5 275.7</b>	<b>5 342.5</b>

(a) Reference year for volume and real measures is 2005-06.

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

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

(d) Experimental estimates.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	%	%	%	%	%	%	%	%	%
<b>TOTAL ASSETS</b>	<b>2.9</b>	<b>4.5</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>	<b>4.2</b>	<b>2.0</b>	<b>4.6</b>	<b>4.1</b>
<b>Non-financial assets</b>	<b>2.5</b>	<b>2.7</b>	<b>1.9</b>	<b>2.0</b>	<b>2.3</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.3</b>
<b>Produced assets</b>	<b>3.3</b>	<b>3.4</b>	<b>2.3</b>	<b>2.6</b>	<b>3.4</b>	<b>3.9</b>	<b>4.0</b>	<b>4.1</b>	<b>3.7</b>
<i>Fixed assets</i>	3.2	3.5	2.4	2.7	3.5	3.8	4.0	4.3	3.7
<i>Tangible fixed assets</i>	3.1	3.3	2.2	2.6	3.4	3.7	3.9	4.3	3.7
Machinery and equipment	3.8	5.0	4.2	4.1	5.9	7.3	7.9	9.2	7.8
Non-dwelling construction	2.7	2.2	1.1	1.5	2.2	2.4	2.9	3.8	4.1
Livestock—fixed assets(c)	-5.3	-4.3	-3.2	-1.8	-7.4	1.9	0.2	2.0	-4.6
Dwellings	3.7	4.3	2.5	3.2	3.9	3.9	3.6	3.1	3.1
<i>Intangible fixed assets</i>	12.6	14.6	15.7	12.0	12.7	11.5	9.9	8.6	7.9
Computer software	12.9	15.4	16.2	12.4	13.0	11.7	10.1	8.6	8.0
Entertainment, literary or artistic originals	7.7	0.1	3.7	2.2	3.3	3.7	5.6	6.7	6.8
<i>Inventories</i>	4.0	1.6	0.9	-0.1	1.1	5.3	4.3	0.3	2.5
Private non-farm(d)	4.9	2.1	1.6	-0.3	2.2	7.2	5.0	-0.3	2.4
Farm	-2.8	0.9	3.6	2.5	-5.5	-0.4	3.9	7.5	1.6
Public authorities	4.9	-3.5	-20.5	0.7	-3.7	-10.6	-2.5	13.8	30.9
Livestock—inventories	-0.3	2.9	-1.0	-0.9	-3.7	-0.5	1.6	3.2	-0.8
Plantation standing timber(e)	2.8	-0.8	1.7	-0.3	-0.2	-2.5	0.5	-5.1	-3.2
<b>Non-produced assets(e)</b>	<b>1.3</b>	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>
<i>Tangible non-produced assets</i>	1.3	1.6	1.3	1.2	1.2	1.3	1.2	1.2	1.0
Land	1.1	1.2	0.7	0.9	1.2	1.2	1.1	1.0	1.0
Subsoil assets	2.9	4.0	4.1	3.6	1.9	2.7	2.5	2.8	2.7
Native standing timber	-4.3	7.1	2.7	-7.2	20.2	4.1	4.1	0.4	3.2
Spectrum	23.4	204.6	77.8	6.9	4.6	8.5	5.3	4.0	3.7
<i>Intangible non-produced assets</i>	14.9	226.1	74.2	-1.8	-4.6	-0.2	-4.5	-7.5	-2.8
Spectrum licences	14.9	226.1	74.2	-1.8	-4.6	-0.2	-4.5	-7.5	-2.8
<b>Financial assets with the rest of the world</b>	<b>7.3</b>	<b>27.5</b>	<b>10.7</b>	<b>3.7</b>	<b>0.2</b>	<b>18.4</b>	<b>-2.9</b>	<b>22.1</b>	<b>16.7</b>
Monetary gold and SDRs	-13.7	21.4	10.0	3.7	-8.2	9.2	-3.0	34.5	-10.6
Currency and deposits	-7.1	1.1	10.4	9.1	-4.1	54.1	14.1	-4.6	34.4
Securities other than shares	11.6	18.3	31.2	10.9	15.9	11.3	-3.1	27.0	12.7
Loans and placements	0.8	0.2	41.1	4.9	-10.5	21.4	3.0	18.2	28.1
Shares and other equity	7.4	39.9	0.9	2.6	-3.6	19.7	-7.9	26.2	13.7
Other accounts receivable	33.4	6.5	26.5	-13.6	19.1	-6.7	26.1	7.4	21.8
<b>Liabilities to the rest of the world</b>	<b>7.1</b>	<b>13.5</b>	<b>9.4</b>	<b>1.0</b>	<b>4.9</b>	<b>13.4</b>	<b>2.0</b>	<b>15.0</b>	<b>15.1</b>
Currency and deposits	4.1	9.2	38.9	-0.7	11.1	13.7	-23.2	22.4	-3.2
Securities other than shares	-1.4	10.1	14.1	2.6	6.1	17.7	9.5	18.6	12.9
Loans and placements	16.4	24.2	10.0	13.1	13.0	-12.4	15.6	-1.3	13.4
Shares and other equity	13.7	14.6	2.4	-4.5	1.6	17.6	-4.5	15.7	21.0
Other accounts payable	20.3	12.5	-5.6	33.2	-30.9	28.2	-14.5	-18.4	14.8
<b>NET WORTH</b>	<b>2.3</b>	<b>3.0</b>	<b>1.5</b>	<b>2.8</b>	<b>1.8</b>	<b>2.4</b>	<b>2.0</b>	<b>2.3</b>	<b>1.3</b>

(a) Reference year for volume and real measures is 2005-06.

(b) Percentage change on preceding year.

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

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

(e) Experimental estimates.

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Neutral holding gains(b)	Real holding gains(b)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS							
1998-99	3 182.1	56.3	21.8	15.9	41.3	84.1	3 401.5
1999-00	3 401.5	61.5	26.7	23.4	39.1	229.0	3 781.1
2000-01	3 781.1	45.2	55.6	20.2	170.9	8.5	4 081.5
2001-02	4 081.5	53.6	52.0	19.8	102.4	220.7	4 530.0
2002-03	4 530.0	73.7	34.5	23.5	107.4	208.0	4 977.3
2003-04	4 977.3	91.2	46.9	29.2	83.7	456.0	5 684.3
2004-05	5 684.3	101.7	-43.0	32.0	113.0	169.4	6 057.4
2005-06	6 057.4	114.4	89.8	32.8	181.6	333.0	6 809.0
2006-07	6 809.0	124.2	126.3	36.8	223.0	209.9	7 529.1
NON-FINANCIAL PRODUCED ASSETS							
1998-99	1 696.1	56.3	—	—	22.1	23.2	1 797.6
1999-00	1 797.6	61.5	—	—	20.7	37.5	1 917.3
2000-01	1 917.3	45.2	—	—	86.3	8.1	2 056.9
2001-02	2 056.9	53.6	—	—	51.5	-12.6	2 149.4
2002-03	2 149.4	73.7	—	—	51.1	18.0	2 292.2
2003-04	2 292.2	91.2	—	—	38.7	63.6	2 485.7
2004-05	2 485.7	101.7	—	—	50.0	72.5	2 709.9
2005-06	2 709.9	114.4	—	—	81.3	47.4	2 953.1
2006-07	2 953.1	124.2	—	—	96.7	11.5	3 185.5
NON-FINANCIAL NON-PRODUCED ASSETS—LAND							
1998-99	1 041.9	—	—	11.7	13.4	60.4	1 127.4
1999-00	1 127.4	—	—	14.1	12.8	103.7	1 258.0
2000-01	1 258.0	—	—	9.3	56.2	7.7	1 331.2
2001-02	1 331.2	—	—	12.6	33.1	269.7	1 646.6
2002-03	1 646.6	—	—	19.0	38.7	226.7	1 931.0
2003-04	1 931.0	—	—	22.8	32.1	325.0	2 310.9
2004-05	2 310.9	—	—	25.5	45.8	57.0	2 439.3
2005-06	2 439.3	—	—	24.9	72.1	200.2	2 736.5
2006-07	2 736.5	—	—	28.1	88.2	171.5	3 024.3
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER (c)							
1998-99	144.6	—	—	4.3	1.9	0.6	151.3
1999-00	151.3	—	—	9.3	1.8	17.3	179.7
2000-01	179.7	—	—	10.9	8.2	6.5	205.2
2001-02	205.2	—	—	7.1	5.2	-2.0	215.6
2002-03	215.6	—	—	4.5	5.1	-0.9	224.3
2003-04	224.3	—	—	6.5	3.8	14.8	249.3
2004-05	249.3	—	—	6.5	5.0	12.2	273.0
2005-06	273.0	—	—	7.9	8.1	30.9	319.9
2006-07	319.9	—	—	8.7	10.4	18.9	357.9
FINANCIAL ASSETS WITH THE REST OF THE WORLD							
1998-99	299.5	—	21.8	—	4.0	-0.2	325.2
1999-00	325.2	—	26.7	—	3.8	70.5	426.2
2000-01	426.2	—	55.6	—	20.2	-13.8	488.1
2001-02	488.1	—	52.0	—	12.7	-34.4	518.5
2002-03	518.5	—	34.5	—	12.5	-35.8	529.8
2003-04	529.8	—	46.9	—	9.2	52.5	638.4
2004-05	638.4	—	-43.0	—	12.2	27.7	635.3
2005-06	635.3	—	89.8	—	20.0	54.4	799.5
2006-07	799.5	—	126.3	—	27.7	7.9	961.3

— 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.

(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							
1998-99	596.5	—	51.9	—	8.0	-9.6	646.8
1999-00	646.8	—	56.1	—	7.6	44.4	754.9
2000-01	754.9	—	71.9	—	35.2	-7.4	854.6
2001-02	854.6	—	71.2	—	22.0	-64.0	883.7
2002-03	883.7	—	72.0	—	21.5	-31.5	945.7
2003-04	945.7	—	91.6	—	16.4	38.0	1 091.7
2004-05	1 091.7	—	12.1	—	21.7	15.4	1 141.0
2005-06	1 141.0	—	143.1	—	35.6	32.4	1 352.0
2006-07	1 352.0	—	183.4	—	46.3	22.0	1 603.8

.....							
NET WORTH							
1998-99	2 585.6	56.3	-30.1	15.9	33.4	93.6	2 754.6
1999-00	2 754.6	61.5	-29.4	23.4	31.5	184.6	3 026.2
2000-01	3 026.2	45.2	-16.2	20.2	135.7	15.9	3 226.9
2001-02	3 226.9	53.6	-19.1	19.8	80.4	284.8	3 646.3
2002-03	3 646.3	73.7	-37.5	23.5	85.9	239.5	4 031.6
2003-04	4 031.6	91.2	-44.7	29.2	67.3	418.0	4 592.6
2004-05	4 592.6	101.7	-55.1	32.0	91.4	154.0	4 916.5
2005-06	4 916.5	114.4	-53.3	32.8	145.9	300.6	5 456.9
2006-07	5 456.9	124.2	-57.2	36.8	176.7	187.9	5 925.3

— 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.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Gross Disposable Income	588.6	627.0	670.6	716.0	759.3	816.9	864.8	928.1	998.8
Real holding gains(+)/losses(-)									
Non-financial produced assets	23.2	37.5	8.1	-12.6	18.0	63.6	72.5	47.4	11.5
Non-financial non-produced assets - land	60.4	103.7	7.7	269.7	226.7	325.0	57.0	200.2	171.5
Non-financial non-produced assets - other(a)	0.6	17.3	6.5	-2.0	-0.9	14.8	12.2	30.9	18.9
Financial assets	-0.2	70.5	-13.8	-34.4	-35.8	52.5	27.7	54.4	7.9
Financial liabilities	-9.6	44.4	-7.4	-64.0	-31.5	38.0	15.4	32.4	22.0
Total real holding gains	93.6	184.6	15.9	284.8	239.5	418.0	154.0	300.6	187.9
Net capital transfers	1.2	1.1	1.2	1.2	1.1	1.2	1.1	1.4	1.6
Other changes in volume	15.9	23.4	20.2	19.8	23.5	29.2	32.0	32.8	36.8
Total other changes in real net wealth	110.7	209.1	37.3	305.7	264.1	448.4	187.1	334.7	226.3
<b>GDI plus other changes in real net wealth</b>	<b>699.3</b>	<b>836.1</b>	<b>707.8</b>	<b>1 021.8</b>	<b>1 023.4</b>	<b>1 265.3</b>	<b>1 051.9</b>	<b>1 262.8</b>	<b>1 225.1</b>
less Final consumption expenditure	470.7	496.3	535.1	565.9	602.1	643.1	683.5	720.6	772.8
less Consumption of fixed capital	94.2	100.3	107.1	115.2	121.5	128.4	134.9	146.1	158.9
<b>Net saving plus other changes in real net wealth</b>	<b>134.5</b>	<b>239.5</b>	<b>65.6</b>	<b>340.6</b>	<b>299.8</b>	<b>493.8</b>	<b>233.5</b>	<b>396.1</b>	<b>293.3</b>
Closing net worth	2 754.6	3 026.2	3 226.9	3 646.3	4 031.6	4 592.6	4 916.5	5 456.9	5 925.3
less Opening net worth	2 585.6	2 754.6	3 026.2	3 226.9	3 646.3	4 031.6	4 592.6	4 916.5	5 456.9
<b>Change in net worth</b>	<b>169.1</b>	<b>271.5</b>	<b>200.7</b>	<b>419.4</b>	<b>385.2</b>	<b>561.0</b>	<b>323.9</b>	<b>540.4</b>	<b>468.4</b>
less Neutral holding gains	33.4	31.5	135.7	80.4	85.9	67.3	91.4	145.9	176.7
less Net errors and omissions	1.3	0.5	-0.5	-1.5	-0.1	0.2	-0.9	-0.8	-0.1
plus Statistical discrepancy	—	—	—	—	—	—	—	—	-0.1
less Other differences(b)	-0.1	0.1	-0.1	-0.2	-0.3	-0.3	-0.1	-0.8	-1.6
<b>Net saving plus other changes in real net wealth</b>	<b>134.5</b>	<b>239.5</b>	<b>65.6</b>	<b>340.6</b>	<b>299.8</b>	<b>493.8</b>	<b>233.5</b>	<b>396.1</b>	<b>293.3</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.

1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06 2006-07

INDEXES OF PRODUCTIVITY AND RELATED MEASURES (b)

**Productivity indexes**

Labour productivity(c)									
Hours worked	87.5	87.5	89.3	92.9	94.5	97.3	97.6	100.0	100.4
Quality adjusted hours worked(d)	89.7	89.9	90.0	93.1	94.6	97.4	97.6	100.0	100.2
Capital productivity(e)	105.8	105.8	103.6	104.4	104.3	104.2	102.7	100.0	98.1
Multifactor productivity(f)									
Hours worked	94.8	94.8	95.2	97.7	98.6	100.3	99.8	100.0	99.4
Quality adjusted hours worked(d)	96.2	96.4	95.6	97.9	98.7	100.4	99.8	100.0	99.3

**Output measures**

GDP—market sector(g)	81.0	84.2	84.5	87.5	90.4	94.4	97.3	100.0	103.1
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**Input measures**

Labour services									
Hours worked	92.6	96.2	94.7	94.2	95.7	97.0	99.7	100.0	102.7
Quality adjusted hours worked(d)	90.3	93.6	94.0	93.9	95.5	96.9	99.7	100.0	102.9
Capital services(g)	76.6	79.5	81.6	83.8	86.6	90.6	94.7	100.0	105.1
Total inputs									
Hours worked	85.4	88.7	88.8	89.5	91.6	94.2	97.5	100.0	103.8
Quality adjusted hours worked(d)	84.2	87.3	88.5	89.4	91.6	94.1	97.5	100.0	103.9
Capital—labour ratio									
Hours Worked	82.7	82.7	86.2	88.9	90.6	93.4	95.0	100.0	102.3
Quality adjusted hours worked(d)	84.8	85.0	86.8	89.2	90.7	93.5	95.0	100.0	102.1

PERCENTAGE CHANGES TO PRODUCTIVITY INDEXES (b)

**Productivity indexes**

Labour productivity(c)									
Hours worked	4.6	—	2.1	4.0	1.7	3.0	0.3	2.5	0.4
Quality adjusted hours worked(d)	4.6	0.2	0.1	3.5	1.5	3.0	0.1	2.5	0.2
Capital productivity(e)	1.1	—	-2.1	0.8	-0.1	-0.1	-1.5	-2.6	-1.9
Multifactor productivity(f)									
Hours worked	3.2	—	0.4	2.7	0.9	1.7	-0.5	0.2	-0.6
Quality adjusted hours worked(d)	3.2	0.1	-0.8	2.4	0.8	1.7	-0.6	0.2	-0.7

GROWTH ACCOUNTING ANALYSIS — CONTRIBUTIONS TO GROWTH

Output growth(h) (% pts)	5.0	3.9	0.5	3.5	3.3	4.5	3.0	2.8	3.1
Contribution to output growth (MFP – Hours worked basis)(i)									
Capital services (% pts)	1.5	1.6	1.1	1.1	1.4	2.0	2.0	2.4	2.3
Hours worked (% pts)	0.3	2.3	-0.9	-0.3	0.9	0.8	1.6	0.2	1.5
Multifactor productivity - hours worked basis (% pts)	3.2	—	0.4	2.7	0.9	1.7	-0.5	0.2	-0.6
Contribution to output growth (MFP – Quality adjusted hours worked basis)(i)									
Capital services (% pts)	1.5	1.6	1.1	1.1	1.4	2.0	2.0	2.4	2.3
Hours worked (% pts)	0.3	2.3	-0.9	-0.3	0.9	0.8	1.6	0.2	1.5
Labour composition(d) (% pts)	—	-0.1	1.2	0.2	0.1	—	0.1	—	0.1
Multifactor productivity - quality adjusted hours worked basis(d) (% pts)	3.2	0.1	-0.8	2.4	0.8	1.7	-0.6	0.2	-0.7

— nil or rounded to zero (including null cells)

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

(b) Reference year for indexes is 2005-06 = 100.0.

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

(d) Experimental estimates.

(e) Gross domestic product per unit of capital services

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

(g) Chain volume measures. Reference year is 2005-06.

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

(i) Percentage points contribution to output growth.

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

COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH CYCLE PEAKS

Hours worked basis

	1964-65 to 1968-69	1968-69 to 1973-74	1973-74 to 1981-82	1981-82 to 1984-85	1984-85 to 1988-89	1988-89 to 1993-94	1993-94 to 1998-99	1998-99 to 2003-04	1964-65 to 2003-04
Productivity indexes									
Labour productivity(c)	2.5	2.9	2.3	2.5	1.0	2.1	3.3	2.1	2.4
Capital productivity(d) (e)	-0.8	-0.5	-1.1	-1.1	0.4	-0.8	0.9	-0.3	-0.4
Multifactor productivity(f)	1.2	1.6	1.1	1.2	0.8	1.0	2.3	1.1	1.3
Output measures									
GDP—market sector(e)	5.1	4.6	2.1	1.8	4.1	1.7	4.6	3.1	3.3
Input measures									
Labour services	2.5	1.6	-0.1	-0.6	3.1	-0.4	1.2	0.9	0.9
Capital services	5.9	5.1	3.3	2.9	3.7	2.5	3.7	3.4	3.8
Total inputs	3.9	2.9	1.0	0.6	3.3	0.7	2.2	2.0	2.0
Capital—labour ratio	3.3	3.5	3.4	3.6	0.5	2.9	2.4	2.5	2.8
Quality adjusted hours worked basis(g)									
Productivity indexes									
Labour productivity(c)	..	..	..	..	0.3	1.7	3.1	1.7	..
Multifactor productivity(f)	..	..	..	..	0.4	0.7	2.2	0.8	..
Input measures									
Labour services	..	..	..	..	3.8	0.1	1.4	1.4	..
Total inputs	..	..	..	..	3.7	1.0	2.3	2.3	..
Capital—labour ratio	..	..	..	..	-0.1	2.5	2.2	2.0	..

GROWTH ACCOUNTING ANALYSIS—CONTRIBUTIONS TO GROWTH

Output growth(h)	5.1	4.6	2.1	1.8	4.1	1.7	4.6	3.1	3.3
Contributions to output growth (MFP—hours worked basis)(i)									
Capital services	2.3	1.9	1.1	1.1	1.5	1.0	1.4	1.5	1.6
Hours worked	1.6	1.0	-0.1	-0.4	1.9	-0.2	0.7	0.5	0.5
Multifactor productivity—hours worked basis	1.2	1.6	1.1	1.2	0.8	1.0	2.3	1.1	1.3
Contributions to output growth (MFP—quality adjusted hours worked basis)(i)									
Capital services	..	..	..	..	1.5	1.0	1.4	1.5	..
Hours worked	..	..	..	..	1.9	-0.2	0.7	0.5	..
Labour composition	..	..	..	..	0.4	0.3	0.1	0.3	..
Multifactor productivity—quality adjusted hours worked basis	..	..	..	..	0.4	0.7	2.2	0.8	..

.. not applicable

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

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

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

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

(e) Chain volume measure. Reference year is 2005–06.

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

(g) Experimental estimates.

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

(i) Percentage points contribution to output growth.

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
Agriculture, forestry and fishing	127.4	134.2	129.3	131.5	110.7	108.9	105.4	100.0	105.6
Mining	68.5	64.5	63.2	63.1	69.9	76.5	83.4	100.0	106.3
Manufacturing	108.4	108.4	105.8	101.9	106.5	102.0	103.2	100.0	99.3
Electricity, gas and water supply	73.6	72.6	76.0	80.0	83.2	87.9	90.4	100.0	100.0
Construction	73.7	81.7	77.3	78.8	82.7	90.7	95.7	100.0	107.6
Wholesale trade	102.7	107.4	101.0	99.8	102.0	102.9	100.2	100.0	107.3
Retail trade	87.3	91.1	89.3	92.5	96.4	97.2	100.7	100.0	99.3
Accommodation, cafes and restaurants	88.9	96.1	102.7	96.6	95.7	99.0	103.9	100.0	103.6
Transport and storage	91.5	91.9	94.0	90.9	91.0	96.7	99.3	100.0	101.8
Communication services	88.5	97.6	101.3	92.0	94.4	94.9	102.1	100.0	101.6
Finance and insurance	87.4	88.6	90.0	91.7	92.3	93.4	95.9	100.0	105.0
Property and business services	82.0	86.4	93.2	88.1	91.7	94.2	95.7	100.0	103.7
Government administration and defence	82.6	81.4	83.2	87.8	94.6	96.8	98.6	100.0	105.1
Education	87.6	87.4	89.6	89.6	93.6	98.8	94.6	100.0	98.9
Health and community services	79.8	80.7	84.8	87.1	89.0	91.3	94.3	100.0	102.1
Cultural and recreational services	82.9	85.0	84.5	87.6	91.4	88.4	95.1	100.0	100.4
Personal and other services	85.2	88.7	85.9	89.5	94.3	93.1	98.4	100.0	97.6
<b>All industries</b>	<b>89.0</b>	<b>91.9</b>	<b>92.3</b>	<b>92.0</b>	<b>94.3</b>	<b>96.1</b>	<b>98.3</b>	<b>100.0</b>	<b>102.4</b>

(a) Reference year for indexes is 2005-06 = 100.0.

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
Agriculture, forestry and fishing	66.2	66.1	71.3	72.4	65.8	85.8	92.3	100.0	73.5
Mining	125.3	141.3	155.2	155.5	140.0	123.7	118.7	100.0	101.2
Manufacturing	85.2	85.9	90.1	95.5	94.7	99.8	97.4	100.0	102.9
Electricity, gas and water supply	127.5	131.8	127.8	120.5	117.0	111.4	109.2	100.0	98.8
Construction	94.3	90.4	82.0	90.2	100.0	97.2	96.5	100.0	100.2
Wholesale trade	77.6	77.9	82.6	85.8	87.9	91.3	96.9	100.0	95.1
Retail trade	88.4	88.3	91.7	93.2	93.6	97.6	98.3	100.0	104.6
Accommodation, cafes and restaurants	88.5	86.0	83.8	89.1	92.8	93.6	93.5	100.0	98.4
Transport and storage	81.0	83.6	85.2	91.4	97.6	95.5	98.0	100.0	104.1
Communication services	82.1	78.2	75.9	86.0	90.8	95.1	91.3	100.0	106.1
Finance and insurance	87.3	91.5	91.3	92.5	93.8	97.9	99.1	100.0	100.1
Property and business services	—	—	—	—	—	—	—	—	—
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	91.2	94.7	94.3	96.8	98.8	100.4	101.0	100.0	99.9
Cultural and recreational services	91.6	91.7	98.8	95.6	95.1	104.0	102.3	100.0	104.9
Personal and other services	—	—	—	—	—	—	—	—	—
<b>All industries</b>	<b>89.9</b>	<b>90.5</b>	<b>91.9</b>	<b>95.7</b>	<b>96.2</b>	<b>98.3</b>	<b>98.8</b>	<b>100.0</b>	<b>100.7</b>

— nil or rounded to zero (including null cells)

(a) Indexes of chain volume measures of gross product per hour worked. Reference year is 2005-06 = 100.0.

1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06 2006-07

## LEVELS

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

Expenditure-GDP(E) (\$m)	774 114	804 949	820 558	851 465	878 305	913 666	939 692	967 454	997 954
Income-GDP(I) (\$m)	774 114	804 949	820 558	851 465	878 305	913 666	939 692	967 454	997 838
Production-GDP(P) (\$m)	774 114	804 949	820 558	851 465	878 305	913 666	939 692	967 454	999 034

## Farm and non-farm GDP

Non-farm GDP-chain volume <sup>(a)</sup> (\$m)	751 619	781 547	796 212	826 262	861 623	889 913	914 846	941 859	978 958
Non-farm GDP-current prices (\$m)	590 162	626 346	666 510	708 031	760 424	816 669	872 685	941 859	1 025 943
Non-farm GDP-implicit price deflator <sup>(b)</sup> (index)	78.5	80.1	83.7	85.7	88.3	91.8	95.4	100.0	104.8
Farm GDP-chain volume <sup>(a)</sup> (\$m)	21 880	22 766	23 684	24 525	18 224	23 803	24 846	25 595	19 317
Farm GDP-current prices (\$m)	17 597	18 712	22 752	27 683	21 251	24 682	24 957	25 595	20 422
Farm GDP-implicit price deflator <sup>(b)</sup> (index)	80.4	82.2	96.1	112.9	116.6	103.7	100.4	100.0	105.7

## Income related measures

Wages share of total factor income (%)	55.9	55.6	55.8	54.7	54.5	53.9	54.2	54.0	53.7
Profits share of total factor income (%)	22.8	23.5	23.8	24.2	24.9	25.4	25.6	26.4	27.2
Average compensation per employee (\$)	40 079	41 457	43 103	44 692	45 896	47 862	50 032	52 419	54 758
Non-farm compensation of employees (\$m)	298 328	314 654	334 460	351 239	370 858	395 307	426 132	459 511	496 062
Average non-farm compensation per employee (\$)	40 399	41 860	43 474	45 184	46 258	48 256	50 417	52 816	55 224

## Gross entrepreneurial income

Non-financial corporations									
Private non-financial corporations (\$m)	86 796	96 091	101 388	111 372	124 253	137 059	150 376	169 421	196 897
Public non-financial corporations (\$m)	15 777	16 068	16 526	16 757	16 840	18 685	18 712	18 121	14 883
Total non-financial corporations (\$m)	102 566	112 158	117 908	128 107	141 039	155 694	169 030	187 483	211 751
Financial corporations (\$m)	19 824	23 456	28 825	31 818	39 141	44 722	49 265	51 735	60 442
Households (\$m)	128 141	133 305	138 596	147 963	149 086	159 990	168 336	178 778	186 114

## PERCENTAGE CHANGES (c)

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

Expenditure-GDP(E)	5.2	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.2
Income-GDP(I)	5.2	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.1
Production-GDP(P)	5.2	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.3

## Farm and non-farm GDP

Non-farm GDP-chain volume <sup>(a)</sup>	5.0	4.0	1.9	3.8	4.3	3.3	2.8	3.0	3.9
Non-farm GDP-current prices	5.3	6.1	6.4	6.2	7.4	7.4	6.9	7.9	8.9
Non-farm GDP-implicit price deflator <sup>(b)</sup>	0.2	2.1	4.5	2.4	3.0	4.0	3.9	4.8	4.8
Farm GDP-chain volume <sup>(a)</sup>	11.0	4.0	4.0	3.5	-25.7	30.6	4.4	3.0	-24.5
Farm GDP-current prices	5.1	6.3	21.6	21.7	-23.2	16.1	1.1	2.6	-20.2
Farm GDP-implicit price deflator <sup>(b)</sup>	-5.3	2.2	16.9	17.5	3.3	-11.1	-3.1	-0.4	5.7

## Income related measures

Average compensation per employee	3.4	3.4	4.0	3.7	2.7	4.3	4.5	4.8	4.5
Non-farm compensation of employees	6.2	5.5	6.3	5.0	5.6	6.6	7.8	7.8	8.0
Average non-farm compensation per employee	3.5	3.6	3.9	3.9	2.4	4.3	4.5	4.8	4.6

(a) Reference year for chain volume measures is 2005-06.

(c) Percentage change on preceding year.

(b) Reference year for implicit price deflators is 2005-06.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	112 791	120 980	127 612	136 260	148 726	163 535	177 435	198 837	222 860
Property income receivable									
Interest	8 241	9 942	10 790	9 454	10 165	12 121	13 230	15 744	19 553
Dividends	1 837	2 088	2 014	1 873	1 948	1 372	1 878	2 004	2 181
Reinvested earnings on direct foreign investment	883	2 825	3 873	4 367	4 855	5 639	7 132	6 893	10 680
Property income attributed to insurance policyholders	492	574	648	745	855	968	1 082	1 216	1 235
Rent on natural assets	68	31	43	63	63	69	67	57	94
<i>Total property income receivable</i>	<i>11 521</i>	<i>15 460</i>	<i>17 368</i>	<i>16 502</i>	<i>17 886</i>	<i>20 169</i>	<i>23 389</i>	<i>25 914</i>	<i>33 743</i>
<i>Total primary income receivable</i>	<i>124 312</i>	<i>136 440</i>	<i>144 980</i>	<i>152 762</i>	<i>166 612</i>	<i>183 704</i>	<i>200 824</i>	<i>224 751</i>	<i>256 603</i>
Secondary income receivable									
Non-life insurance claims	3 646	4 111	3 541	4 543	4 676	5 159	5 153	4 882	4 767
Other current transfers	122	189	164	225	196	144	130	134	190
<i>Total secondary income receivable</i>	<i>3 768</i>	<i>4 300</i>	<i>3 705</i>	<i>4 768</i>	<i>4 872</i>	<i>5 303</i>	<i>5 283</i>	<i>5 016</i>	<i>4 957</i>
<b>Total gross income</b>	<b>128 080</b>	<b>140 740</b>	<b>148 685</b>	<b>157 530</b>	<b>171 484</b>	<b>189 007</b>	<b>206 107</b>	<b>229 767</b>	<b>261 560</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest	20 198	22 326	24 603	22 177	23 059	25 705	28 578	32 950	40 173
Dividends	27 430	31 368	31 774	30 182	31 594	36 086	42 062	48 877	56 089
Reinvested earnings on direct foreign investment	5 682	5 722	4 684	3 663	7 674	5 401	12 672	14 365	16 081
Rent on natural assets	1 548	1 956	2 469	2 478	2 514	2 305	3 216	4 318	4 679
<i>Total property income payable</i>	<i>54 858</i>	<i>61 372</i>	<i>63 530</i>	<i>58 500</i>	<i>64 841</i>	<i>69 497</i>	<i>86 528</i>	<i>100 510</i>	<i>117 022</i>
<i>Total primary income payable</i>	<i>54 858</i>	<i>61 372</i>	<i>63 530</i>	<i>58 500</i>	<i>64 841</i>	<i>69 497</i>	<i>86 528</i>	<i>100 510</i>	<i>117 022</i>
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	19 095	26 082	24 305	24 584	27 849	29 165	33 955	39 776	46 868
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>19 095</i>	<i>26 082</i>	<i>24 305</i>	<i>24 584</i>	<i>27 849</i>	<i>29 165</i>	<i>33 955</i>	<i>39 776</i>	<i>46 868</i>
Net non-life insurance premiums(a)	3 439	4 005	4 964	5 272	6 365	6 995	6 200	5 298	5 382
Current transfers to non-profit institutions	362	301	305	367	436	691	699	931	955
Other current transfers	2 164	1 866	1 547	1 712	2 162	2 027	2 378	2 937	3 394
<i>Total secondary income payable</i>	<i>25 060</i>	<i>32 254</i>	<i>31 121</i>	<i>31 935</i>	<i>36 812</i>	<i>38 878</i>	<i>43 232</i>	<i>48 942</i>	<i>56 599</i>
<b>Total income payable</b>	<b>79 918</b>	<b>93 626</b>	<b>94 651</b>	<b>90 435</b>	<b>101 653</b>	<b>108 375</b>	<b>129 760</b>	<b>149 452</b>	<b>173 621</b>
<b>Gross disposable income</b>	<b>48 162</b>	<b>47 114</b>	<b>54 034</b>	<b>67 095</b>	<b>69 831</b>	<b>80 632</b>	<b>76 347</b>	<b>80 315</b>	<b>87 940</b>
Net saving(b)	2 012	-1 459	2 708	13 036	13 813	22 954	14 517	12 997	13 822
Consumption of fixed capital	46 150	48 573	51 326	54 059	56 018	57 678	61 830	67 318	74 118
<b>Total use of gross income</b>	<b>128 080</b>	<b>140 740</b>	<b>148 685</b>	<b>157 530</b>	<b>171 484</b>	<b>189 007</b>	<b>206 107</b>	<b>229 767</b>	<b>261 560</b>

— nil or rounded to zero (including null cells)

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

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Net saving	2 012	-1 459	2 708	13 036	13 813	22 954	14 517	12 997	13 822
Consumption of fixed capital	46 150	48 573	51 326	54 059	56 018	57 678	61 830	67 318	74 118
Capital transfers									
Capital transfers, receivable from general government	1 598	1 362	2 504	2 095	1 769	1 969	3 186	2 849	4 478
Other capital transfers receivable	197	297	202	178	260	262	288	327	415
less Capital transfers, payable to general government	832	1 052	778	907	1 100	892	1 075	1 133	782
less Other capital transfers payable	249	-49	314	32	42	40	16	46	124
Total net capital transfers	714	656	1 614	1 334	887	1 299	2 383	1 997	3 987
<b>Gross saving and capital transfers</b>	<b>48 876</b>	<b>47 770</b>	<b>55 648</b>	<b>68 429</b>	<b>70 718</b>	<b>81 931</b>	<b>78 730</b>	<b>82 312</b>	<b>91 927</b>
Gross fixed capital formation									
Machinery and equipment	33 032	35 851	36 253	37 507	42 066	45 269	48 882	56 320	58 548
Non-dwelling construction	30 833	28 291	22 088	25 992	33 476	37 324	45 673	59 847	69 022
Livestock	147	171	225	280	149	323	275	310	156
Intangible fixed assets	6 044	6 377	7 566	7 616	8 179	8 500	8 983	9 550	11 014
Dwellings	1 430	1 659	1 544	1 500	1 858	2 213	2 313	2 267	2 585
Ownership transfer costs	499	607	589	821	959	1 115	997	1 094	1 231
Total gross fixed capital formation	71 984	72 958	68 264	73 715	86 687	94 744	107 122	129 387	142 556
Changes in inventories	3 235	1 916	205	41	1 703	4 876	3 340	-777	2 261
Acquisitions less disposals of non-produced non-financial assets	263	1 441	1 538	269	68	229	-219	-46	-425
Net lending (+) / net borrowing (-)(a)	-26 605	-28 544	-14 360	-5 596	-17 741	-17 918	-31 513	-46 252	-52 465
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>48 876</b>	<b>47 770</b>	<b>55 648</b>	<b>68 429</b>	<b>70 718</b>	<b>81 931</b>	<b>78 730</b>	<b>82 312</b>	<b>91 927</b>

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$b	$b	$b	$b	$b	$b	$b	$b	$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-26.6</b>	<b>-28.5</b>	<b>-14.4</b>	<b>-5.6</b>	<b>-17.7</b>	<b>-17.9</b>	<b>-31.5</b>	<b>-46.3</b>	<b>-52.5</b>
Net errors and omissions(a)	-12.3	16.7	-28.0	-16.3	1.3	-4.5	12.8	-6.5	-4.7
<b>Change in financial position</b>	<b>-38.9</b>	<b>-11.8</b>	<b>-42.4</b>	<b>-21.9</b>	<b>-16.4</b>	<b>-22.5</b>	<b>-18.7</b>	<b>-52.7</b>	<b>-57.1</b>
Acquisition of financial assets									
Currency and deposits	8.5	17.9	6.0	6.1	10.8	2.6	25.4	28.0	57.6
Bills of exchange	1.0	0.5	-1.3	—	1.4	-0.5	-1.0	1.1	-0.1
One name paper—issued in Australia	8.3	12.9	-2.2	0.4	3.0	1.2	-0.8	-3.8	1.5
One name paper—issued offshore	—	0.3	1.0	-1.3	0.2	0.1	0.1	0.3	0.5
Bonds etc.—issued in Australia	0.3	-0.8	2.5	-1.2	-2.1	0.2	1.2	2.0	-0.6
Bonds etc.—issued offshore	-0.3	0.2	2.3	-0.9	0.8	0.9	-1.0	0.1	8.0
Derivatives	0.4	-1.3	0.5	-2.4	-1.7	-9.0	-9.0	-5.8	-7.8
Loans and placements	-1.8	-0.8	13.4	1.0	8.0	2.2	3.0	0.5	10.5
Shares and other equity	2.2	8.0	4.1	11.6	7.5	14.4	-57.5	45.4	27.0
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	0.6	1.3	0.9	2.3	1.1	1.9	1.3	0.9	0.9
<i>Total insurance technical reserves</i>	0.6	1.3	0.9	2.3	1.1	1.9	1.3	0.9	0.9
Other accounts receivable	18.2	10.1	14.4	-5.1	0.5	4.8	6.0	22.4	17.9
<b>Total acquisition of financial assets</b>	<b>37.4</b>	<b>48.4</b>	<b>41.6</b>	<b>10.3</b>	<b>29.5</b>	<b>18.7</b>	<b>-32.3</b>	<b>91.0</b>	<b>115.5</b>
Incurrence of liabilities (including equity)									
Bills of exchange	3.7	4.6	1.6	-0.9	-1.4	3.9	5.2	10.9	14.2
One name paper—issued in Australia	0.7	0.6	-2.5	-1.4	-3.1	-0.6	—	2.4	-2.0
One name paper—issued offshore	4.6	1.2	-1.2	-0.6	0.7	-1.7	1.4	-0.2	0.7
Bonds etc.—issued in Australia	2.0	7.9	3.4	4.0	2.4	5.6	1.5	7.4	12.0
Bonds etc.—issued offshore	8.0	-0.3	8.2	0.1	8.6	-0.1	7.6	3.6	5.3
Derivatives	0.2	0.6	-0.1	-1.4	-1.6	-6.7	-5.9	-4.2	-3.5
Loans and placements	20.0	13.1	31.9	7.8	15.3	15.3	38.8	59.9	68.0
Shares and other equity	18.4	25.7	30.3	15.4	10.8	26.1	-63.8	46.5	59.8
Other accounts payable	18.7	6.9	12.4	9.4	14.3	-0.7	1.6	17.3	18.2
<b>Total incurrence of liabilities (including equity)</b>	<b>76.3</b>	<b>60.2</b>	<b>84.0</b>	<b>32.2</b>	<b>46.0</b>	<b>41.2</b>	<b>-13.5</b>	<b>143.7</b>	<b>172.7</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.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>1 212.6</b>	<b>1 356.1</b>	<b>1 434.6</b>	<b>1 509.5</b>	<b>1 629.8</b>	<b>1 763.4</b>	<b>1 873.7</b>	<b>2 117.8</b>	<b>2 373.4</b>
<b>Non-financial assets</b>	<b>884.7</b>	<b>948.7</b>	<b>992.6</b>	<b>1 056.7</b>	<b>1 141.1</b>	<b>1 250.2</b>	<b>1 366.3</b>	<b>1 522.1</b>	<b>1 669.7</b>
<b>Produced assets</b>	<b>729.9</b>	<b>776.8</b>	<b>805.1</b>	<b>832.1</b>	<b>873.4</b>	<b>937.5</b>	<b>1 027.5</b>	<b>1 141.6</b>	<b>1 248.6</b>
<i>Fixed assets</i>	656.1	697.2	722.6	750.3	789.6	849.2	931.0	1 039.5	1 142.5
<i>Tangible fixed assets</i>	644.1	683.7	707.4	733.9	772.2	830.7	911.3	1 018.9	1 121.4
Machinery and equipment	209.3	220.4	226.6	234.0	236.5	243.0	258.7	282.2	304.0
Non-dwelling construction	404.2	431.7	445.9	463.8	497.1	545.6	607.4	688.7	767.2
Livestock—fixed assets(a)	0.8	0.8	1.0	1.0	0.9	1.0	1.0	1.0	0.8
Dwellings	29.8	30.8	33.9	35.2	37.7	41.1	44.3	46.9	49.4
<i>Intangible fixed assets</i>	12.0	13.5	15.3	16.4	17.4	18.5	19.6	20.6	21.1
Computer software	11.6	13.1	14.8	16.0	16.9	17.9	19.0	20.0	20.4
Entertainment, literary or artistic originals	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.8
<i>Inventories</i>	73.8	79.6	82.5	81.7	83.9	88.3	96.5	102.1	106.1
Private non-farm(b)	69.9	75.2	78.9	78.0	79.9	84.7	92.8	98.4	102.5
Farm	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Public authorities	1.5	1.8	1.0	0.8	1.2	0.7	0.5	0.5	0.6
Livestock—inventories	0.4	0.5	0.5	0.6	0.5	0.6	0.6	0.7	0.6
Plantation standing timber(c)	1.3	1.4	1.4	1.5	1.6	1.6	1.8	1.7	1.6
<b>Non-produced(c)</b>	<b>154.8</b>	<b>172.0</b>	<b>187.4</b>	<b>224.6</b>	<b>267.6</b>	<b>312.7</b>	<b>338.8</b>	<b>380.6</b>	<b>421.0</b>
<i>Tangible non-produced assets</i>	154.2	170.1	184.0	221.2	264.3	309.3	335.5	377.4	417.9
Land	152.9	168.7	182.7	219.8	262.8	307.7	334.0	375.8	416.2
Native standing timber	1.3	1.4	1.3	1.4	1.5	1.6	1.5	1.6	1.7
Spectrum	—	—	—	—	—	—	—	—	—
<i>Intangible non-produced assets</i>	0.6	1.9	3.4	3.4	3.4	3.4	3.3	3.2	3.2
Spectrum licences	0.6	1.9	3.4	3.4	3.4	3.4	3.3	3.2	3.2
<b>Financial assets</b>	<b>327.8</b>	<b>407.3</b>	<b>442.1</b>	<b>452.8</b>	<b>488.7</b>	<b>513.3</b>	<b>507.4</b>	<b>595.7</b>	<b>703.8</b>
Currency and deposits	111.1	129.7	141.8	147.1	155.9	160.2	185.0	213.3	269.1
Securities other than shares	29.8	43.0	38.8	38.3	47.8	48.0	46.5	48.0	61.3
Loans and placements	11.8	8.2	17.7	17.5	22.6	23.5	24.8	25.8	33.5
Shares and other equity	85.7	142.2	144.4	157.2	152.7	171.4	129.7	174.2	190.6
Insurance technical reserves	19.0	18.3	19.2	21.5	22.6	24.5	25.8	26.6	27.6
Other accounts receivable	70.5	65.9	80.1	71.2	87.2	85.7	95.6	107.8	121.7
<b>Liabilities (including share capital)</b>	<b>1 141.8</b>	<b>1 249.9</b>	<b>1 313.5</b>	<b>1 273.3</b>	<b>1 323.7</b>	<b>1 466.6</b>	<b>1 571.1</b>	<b>1 857.5</b>	<b>2 235.6</b>
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	129.5	141.0	152.2	156.2	169.0	174.8	187.0	213.1	229.3
Loans and placements	260.6	271.5	308.4	312.9	332.8	341.2	384.7	437.2	521.2
Shares and other equity	687.0	752.2	763.8	713.7	725.6	850.5	898.4	1 080.4	1 350.6
Other accounts payable	64.6	85.2	89.1	90.5	96.3	100.1	100.9	126.8	134.5
<b>NET WORTH</b>	<b>70.8</b>	<b>106.2</b>	<b>121.1</b>	<b>236.3</b>	<b>306.1</b>	<b>296.8</b>	<b>302.6</b>	<b>260.3</b>	<b>137.8</b>

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	95 205	102 635	108 886	117 207	129 647	142 661	156 485	178 182	205 300
Property income receivable									
Interest	7 562	9 461	10 211	8 830	9 683	11 577	12 634	15 060	18 855
Dividends	1 826	2 070	1 985	1 856	1 947	1 372	1 878	2 004	2 159
Reinvested earnings on direct foreign investment	883	2 825	3 873	4 367	4 855	5 639	7 132	6 893	10 680
Property income attributed to insurance policyholders	473	552	624	717	823	931	1 041	1 170	1 188
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	10 744	14 908	16 693	15 770	17 308	19 519	22 685	25 127	32 882
<i>Total primary income receivable</i>	105 949	117 543	125 579	132 977	146 955	162 180	179 170	203 309	238 182
Secondary income receivable									
Non-life insurance claims	3 490	3 935	3 390	4 349	4 476	4 939	4 933	4 673	4 563
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	3 490	3 935	3 390	4 349	4 476	4 939	4 933	4 673	4 563
<b>Total gross income</b>	<b>109 439</b>	<b>121 478</b>	<b>128 969</b>	<b>137 326</b>	<b>151 431</b>	<b>167 119</b>	<b>184 103</b>	<b>207 982</b>	<b>242 745</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest	17 541	19 468	21 678	19 064	20 127	22 763	25 533	29 526	36 521
Dividends	19 705	22 671	24 925	22 896	23 907	28 125	34 085	38 833	49 771
Reinvested earnings on direct foreign investment	5 682	5 722	4 684	3 663	7 674	5 401	12 672	14 365	16 081
Rent on natural assets	1 612	1 984	2 513	2 541	2 575	2 358	3 261	4 362	4 764
<i>Total property income payable</i>	44 540	49 845	53 800	48 164	54 283	58 647	75 551	87 086	107 137
<i>Total primary income payable</i>	44 540	49 845	53 800	48 164	54 283	58 647	75 551	87 086	107 137
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	17 127	24 199	21 930	22 607	26 087	27 073	31 968	38 020	45 840
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	17 127	24 199	21 930	22 607	26 087	27 073	31 968	38 020	45 840
Net non-life insurance premiums(a)	3 310	3 854	4 777	5 073	6 125	6 731	5 966	5 098	5 179
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	2 158	1 825	1 493	1 637	2 053	1 908	2 198	2 781	3 180
<i>Total secondary income payable</i>	22 595	29 878	28 200	29 317	34 265	35 712	40 132	45 899	54 199
<b>Total income payable</b>	<b>67 135</b>	<b>79 723</b>	<b>82 000</b>	<b>77 481</b>	<b>88 548</b>	<b>94 359</b>	<b>115 683</b>	<b>132 985</b>	<b>161 336</b>
<b>Gross disposable income</b>	<b>42 304</b>	<b>41 755</b>	<b>46 969</b>	<b>59 845</b>	<b>62 883</b>	<b>72 760</b>	<b>68 420</b>	<b>74 997</b>	<b>81 410</b>
Net saving plus consumption of fixed capital(b)	42 304	41 755	46 969	59 845	62 883	72 760	68 420	74 997	81 410
<b>Total use of gross income</b>	<b>109 439</b>	<b>121 478</b>	<b>128 969</b>	<b>137 326</b>	<b>151 431</b>	<b>167 119</b>	<b>184 103</b>	<b>207 982</b>	<b>242 745</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.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	17 586	18 345	18 726	19 053	19 079	20 874	20 950	20 655	17 560
Property income receivable									
Interest	733	525	619	659	525	578	626	711	738
Dividends	18	19	35	39	55	50	58	59	51
Property income attributed to insurance policyholders	19	22	24	28	32	37	41	46	47
Rent on natural assets	137	63	87	126	127	138	134	114	188
<i>Total property income receivable</i>	907	629	765	852	739	803	859	930	1 024
<i>Total primary income receivable</i>	18 493	18 974	19 491	19 905	19 818	21 677	21 809	21 585	18 584
Secondary income receivable									
Non-life insurance claims	156	176	151	194	200	220	220	209	204
Other current transfers	122	189	164	225	196	144	130	134	190
<i>Total secondary income receivable</i>	278	365	315	419	396	364	350	343	394
<b>Total gross income</b>	<b>18 771</b>	<b>19 339</b>	<b>19 806</b>	<b>20 324</b>	<b>20 214</b>	<b>22 041</b>	<b>22 159</b>	<b>21 928</b>	<b>18 978</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest	2 711	2 902	2 965	3 148	2 975	2 976	3 075	3 451	3 692
Dividends									
Income transferred to general government	7 132	7 070	5 699	5 896	6 072	6 309	6 672	7 642	5 443
Other	600	1 628	1 156	1 412	1 669	1 702	1 363	2 461	904
<i>Total dividends</i>	7 732	8 698	6 855	7 308	7 741	8 011	8 035	10 103	6 347
Rent on natural assets	5	4	—	—	3	16	22	13	9
<i>Total property income payable</i>	10 448	11 604	9 820	10 456	10 719	11 003	11 132	13 567	10 048
<i>Total primary income payable</i>	10 448	11 604	9 820	10 456	10 719	11 003	11 132	13 567	10 048
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	1 968	1 883	2 375	1 977	1 762	2 092	1 987	1 756	1 028
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	1 968	1 883	2 375	1 977	1 762	2 092	1 987	1 756	1 028
Net non-life insurance premiums(a)	129	151	187	199	240	264	234	200	203
Current transfers to non-profit institutions	362	301	305	367	436	691	699	931	955
Other current transfers	6	41	54	75	109	119	180	156	214
<i>Total secondary income payable</i>	2 465	2 376	2 921	2 618	2 547	3 166	3 100	3 043	2 400
<b>Total income payable</b>	<b>12 913</b>	<b>13 980</b>	<b>12 741</b>	<b>13 074</b>	<b>13 266</b>	<b>14 169</b>	<b>14 232</b>	<b>16 610</b>	<b>12 448</b>
<b>Gross disposable income</b>	<b>5 858</b>	<b>5 359</b>	<b>7 065</b>	<b>7 250</b>	<b>6 948</b>	<b>7 872</b>	<b>7 927</b>	<b>5 318</b>	<b>6 530</b>
Net saving plus consumption of fixed capital(b)	5 858	5 359	7 065	7 250	6 948	7 872	7 927	5 318	6 530
<b>Total use of gross income</b>	<b>18 771</b>	<b>19 339</b>	<b>19 806</b>	<b>20 324</b>	<b>20 214</b>	<b>22 041</b>	<b>22 159</b>	<b>21 928</b>	<b>18 978</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.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Net saving plus consumption of fixed capital	42 304	41 755	46 969	59 845	62 883	72 760	68 420	74 997	81 410
Capital transfers									
Capital transfers, receivable from general government	273	183	1 156	650	655	710	1 771	834	2 051
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	768	1 035	744	868	1 075	873	1 044	1 114	763
less Other capital transfers payable	197	297	202	178	260	262	288	327	415
Total net capital transfers	-692	-1 149	210	-396	-680	-425	439	-607	873
<b>Gross saving and capital transfers</b>	<b>41 612</b>	<b>40 606</b>	<b>47 179</b>	<b>59 449</b>	<b>62 203</b>	<b>72 335</b>	<b>68 859</b>	<b>74 390</b>	<b>82 283</b>
Gross fixed capital formation									
Machinery and equipment	30 620	33 120	34 082	35 312	39 639	42 829	47 074	54 215	54 770
Non-dwelling construction	22 819	23 278	16 763	19 203	26 516	29 319	35 007	46 554	56 361
Livestock	147	171	225	280	149	323	275	310	156
Intangible fixed assets	5 465	5 762	6 956	6 931	7 494	7 760	8 222	8 763	10 555
Dwellings	848	1 014	899	1 101	1 321	1 526	1 598	1 605	1 722
Ownership transfer costs	499	607	589	821	959	1 115	997	1 094	1 231
Total gross fixed capital formation	60 398	63 954	59 514	63 648	76 079	82 871	93 172	112 540	124 795
Changes in inventories	3 402	1 598	1 065	192	1 363	5 310	3 713	-504	2 496
Acquisitions less disposals of non-produced non-financial assets	200	1 675	1 277	262	55	228	-332	-273	-661
Net lending (+) / net borrowing (-)(a)	-22 387	-26 620	-14 677	-4 652	-15 294	-16 074	-27 694	-37 373	-44 347
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>41 612</b>	<b>40 606</b>	<b>47 179</b>	<b>59 449</b>	<b>62 203</b>	<b>72 335</b>	<b>68 859</b>	<b>74 390</b>	<b>82 283</b>

— nil or rounded to zero (including null cells)

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Net saving plus consumption of fixed capital	5 858	5 359	7 065	7 250	6 948	7 872	7 927	5 318	6 530
Capital transfers									
Capital transfers, receivable from general government	1 325	1 179	1 348	1 445	1 114	1 259	1 415	2 015	2 427
Other capital transfers receivable	393	593	403	356	520	523	575	654	830
less Capital transfers, payable to general government	64	17	34	39	25	19	31	19	19
less Other capital transfers payable	249	-49	314	32	42	40	16	46	124
Total net capital transfers	1 405	1 804	1 403	1 730	1 567	1 723	1 943	2 604	3 114
<b>Gross saving and capital transfers</b>	<b>7 263</b>	<b>7 163</b>	<b>8 468</b>	<b>8 980</b>	<b>8 515</b>	<b>9 595</b>	<b>9 870</b>	<b>7 922</b>	<b>9 644</b>
Gross fixed capital formation									
Machinery and equipment	2 412	2 731	2 171	2 195	2 427	2 440	1 808	2 105	3 779
Non-dwelling construction	8 013	5 013	5 325	6 789	6 960	8 005	10 666	13 293	12 661
Intangible fixed assets	579	615	610	685	685	740	761	787	459
Dwellings	582	645	645	399	537	688	715	662	863
Total gross fixed capital formation	11 586	9 004	8 751	10 067	10 609	11 873	13 950	16 847	17 761
Changes in inventories	-167	318	-860	-151	340	-434	-373	-273	-235
Acquisitions less disposals of non-produced non-financial assets	63	-234	261	7	13	1	113	227	236
Net lending (+) / net borrowing (-)(a)	-4 219	-1 925	317	-943	-2 447	-1 845	-3 820	-8 879	-8 118
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>7 263</b>	<b>7 163</b>	<b>8 468</b>	<b>8 980</b>	<b>8 515</b>	<b>9 595</b>	<b>9 870</b>	<b>7 922</b>	<b>9 644</b>

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	10 537	13 677	17 263	21 249	23 155	24 919	26 581	28 265	30 809
Property income receivable									
Interest	50 260	57 360	61 397	56 021	63 388	77 021	87 882	102 529	121 252
Dividends	10 636	13 292	11 909	9 623	10 144	10 380	14 436	18 375	23 546
Reinvested earnings on direct foreign investment	1 788	2 065	2 932	1 903	1 406	1 980	2 577	2 662	3 534
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	62 684	72 717	76 238	67 547	74 938	89 381	104 895	123 566	148 332
<i>Total primary income receivable</i>	73 221	86 394	93 501	88 796	98 093	114 300	131 476	151 831	179 141
Secondary income receivable									
Net non-life insurance premiums	21 098	23 053	24 811	26 106	28 721	31 516	31 745	31 584	31 442
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	21 098	23 053	24 811	26 106	28 721	31 516	31 745	31 584	31 442
<b>Total gross income</b>	<b>94 319</b>	<b>109 447</b>	<b>118 312</b>	<b>114 902</b>	<b>126 814</b>	<b>145 816</b>	<b>163 221</b>	<b>183 415</b>	<b>210 583</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest	35 381	41 070	43 796	39 490	41 158	49 157	55 986	66 814	81 324
Dividends	8 910	9 607	7 804	10 490	10 036	11 450	11 623	15 764	16 950
Reinvested earnings on direct foreign investment	783	31	1 362	1 237	1 961	3 076	4 375	2 793	3 323
Property income attributed to insurance policy holders	18 016	21 868	20 880	17 488	17 794	20 421	26 225	33 282	37 375
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	63 090	72 576	73 842	68 705	70 949	84 104	98 209	118 653	138 972
<i>Total primary income payable</i>	63 090	72 576	73 842	68 705	70 949	84 104	98 209	118 653	138 972
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	3 280	4 610	5 213	7 207	7 094	7 573	8 592	9 680	10 686
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	3 280	4 610	5 213	7 207	7 094	7 573	8 592	9 680	10 686
Non-life insurance claims	20 766	21 739	22 079	24 556	25 578	26 832	28 479	27 592	27 804
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income payable</i>	24 046	26 349	27 292	31 763	32 672	34 405	37 071	37 272	38 490
<b>Total income payable</b>	<b>87 136</b>	<b>98 925</b>	<b>101 134</b>	<b>100 468</b>	<b>103 621</b>	<b>118 509</b>	<b>135 280</b>	<b>155 925</b>	<b>177 462</b>
<b>Gross disposable income</b>	<b>7 183</b>	<b>10 522</b>	<b>17 178</b>	<b>14 434</b>	<b>23 193</b>	<b>27 307</b>	<b>27 942</b>	<b>27 490</b>	<b>33 121</b>
Net saving(a)	3 359	6 404	12 654	9 409	17 842	21 697	22 076	21 178	26 321
Consumption of fixed capital	3 824	4 118	4 524	5 025	5 351	5 610	5 866	6 312	6 800
<b>Total use of gross income</b>	<b>94 319</b>	<b>109 447</b>	<b>118 312</b>	<b>114 902</b>	<b>126 814</b>	<b>145 816</b>	<b>163 221</b>	<b>183 415</b>	<b>210 583</b>

— nil or rounded to zero (including null cells)

(a) Saving is derived as a balancing item.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	3 359	6 404	12 654	9 409	17 842	21 697	22 076	21 178	26 321
Consumption of fixed capital	3 824	4 118	4 524	5 025	5 351	5 610	5 866	6 312	6 800
Capital transfers									
Capital transfers, receivable from general government	35	30	24	22	21	28	—	—	28
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
Total net capital transfers	35	30	24	22	21	28	—	—	28
<b>Gross saving and capital transfers</b>	<b>7 218</b>	<b>10 552</b>	<b>17 202</b>	<b>14 456</b>	<b>23 214</b>	<b>27 335</b>	<b>27 942</b>	<b>27 490</b>	<b>33 149</b>
Gross fixed capital formation									
Machinery and equipment	1 924	2 204	2 561	2 492	2 590	2 489	3 248	3 439	3 368
Non-dwelling construction	1 327	1 734	1 556	941	955	1 046	852	641	801
Intangible fixed assets	1 286	1 648	1 911	1 924	2 065	2 073	2 085	2 108	2 216
Dwellings	1	—	—	—	—	-3	—	—	—
Ownership transfer costs	407	496	480	670	783	909	813	892	1 004
Total gross fixed capital formation	4 944	6 082	6 508	6 027	6 392	6 515	6 998	7 080	7 388
Changes in inventories	-75	-1	48	-16	-23	-56	236	253	279
Acquisitions less disposals of non-produced non-financial assets	-28	-1	-4	-19	—	—	7	—	—
Net lending (+) / net borrowing (-)(a)	2 377	4 472	10 650	8 464	16 845	20 877	20 700	20 157	25 482
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>7 218</b>	<b>10 552</b>	<b>17 202</b>	<b>14 456</b>	<b>23 214</b>	<b>27 335</b>	<b>27 942</b>	<b>27 490</b>	<b>33 149</b>

— nil or rounded to zero (including null cells)

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>2.4</b>	<b>4.5</b>	<b>10.7</b>	<b>8.5</b>	<b>16.8</b>	<b>20.9</b>	<b>20.7</b>	<b>20.2</b>	<b>25.5</b>
Net errors and omissions(a)	-8.9	-17.0	-10.3	-2.4	-26.2	-13.3	-44.3	-24.0	-33.8
<b>Change in financial position</b>	<b>-6.5</b>	<b>-12.5</b>	<b>0.3</b>	<b>6.1</b>	<b>-9.3</b>	<b>7.5</b>	<b>-23.6</b>	<b>-3.8</b>	<b>-8.3</b>
Acquisition of financial assets									
Monetary gold and SDRs	0.1	—	—	—	—	—	—	—	—
Currency and deposits	-3.3	2.7	6.1	-0.6	-0.4	10.6	7.7	-0.8	19.5
Bills of exchange	4.2	5.2	2.3	1.5	0.2	6.1	7.9	13.3	18.7
One name paper—issued in Australia	-1.8	-1.5	-3.7	-1.7	-7.1	-0.5	—	2.5	-2.1
One name paper—issued offshore	1.1	-0.9	0.7	0.6	0.1	1.1	-1.9	1.0	1.1
<i>Total short term securities other than shares</i>	<i>3.5</i>	<i>2.8</i>	<i>-0.7</i>	<i>0.4</i>	<i>-6.8</i>	<i>6.6</i>	<i>5.9</i>	<i>16.9</i>	<i>17.7</i>
Bonds etc.—issued in Australia	0.1	7.6	-0.5	1.2	2.5	-0.1	-5.1	17.3	12.0
Bonds etc.—issued offshore	4.3	2.6	7.1	6.2	10.7	-0.8	5.4	17.4	9.7
Derivatives	-0.5	3.3	-1.7	-5.4	-3.8	-30.0	-28.8	-18.8	-15.0
Loans and placements(b)	56.4	70.3	62.4	82.9	94.0	139.7	142.4	180.0	227.5
Shares and other equity	-5.3	39.7	17.2	38.8	13.1	17.3	3.6	17.0	59.1
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	1.5	1.0	-1.4	-0.6	-0.8	-3.3	-1.5	—	—
<i>Total insurance technical reserves</i>	<i>1.5</i>	<i>1.0</i>	<i>-1.4</i>	<i>-0.6</i>	<i>-0.8</i>	<i>-3.3</i>	<i>-1.5</i>	<i>—</i>	<i>—</i>
Other accounts receivable	8.0	5.4	8.7	15.8	7.7	6.3	9.9	18.6	33.5
<b>Total acquisition of financial assets</b>	<b>64.9</b>	<b>135.5</b>	<b>97.1</b>	<b>138.8</b>	<b>116.4</b>	<b>146.3</b>	<b>139.6</b>	<b>247.5</b>	<b>364.0</b>
Incurrence of liabilities (including equity)									
Currency and deposits	25.3	31.4	44.3	35.9	55.6	44.8	55.1	86.2	127.8
Bills of exchange	-0.3	2.9	-1.2	-5.4	-1.8	2.3	2.2	4.5	-1.6
One name paper—issued in Australia	5.8	14.0	-2.3	1.2	2.2	0.7	1.7	4.5	-2.9
One name paper—issued offshore	-3.3	6.6	10.3	1.4	-7.0	7.1	3.2	37.7	16.8
Bonds etc.—issued in Australia	-1.7	—	0.1	1.4	0.4	10.8	9.5	26.2	31.7
Bonds etc.—issued offshore	-2.1	23.2	8.9	18.2	35.2	59.9	45.3	26.0	62.7
Derivatives	2.7	1.8	-2.1	-5.9	-4.9	-35.6	-27.7	-21.2	-16.1
Loans and placements	14.8	16.9	-1.7	14.4	14.3	-2.5	25.7	16.5	37.0
Shares and other equity	-11.6	13.0	7.2	22.8	-5.1	13.2	9.9	11.0	26.8
Insurance technical reserves									
Net equity of households in reserves	31.6	35.7	26.8	42.2	36.9	34.3	50.0	60.7	94.0
Prepayment of premiums and reserves against outstanding claims	1.4	2.9	2.2	5.3	2.6	4.3	3.0	2.0	2.2
<i>Total insurance technical reserves</i>	<i>33.0</i>	<i>38.6</i>	<i>29.0</i>	<i>47.4</i>	<i>39.4</i>	<i>38.7</i>	<i>53.0</i>	<i>62.6</i>	<i>96.2</i>
Other accounts payable	8.8	-0.1	4.4	1.3	-2.7	-0.7	-14.4	-2.7	-6.1
<b>Total incurrence of liabilities (including equity)</b>	<b>71.5</b>	<b>148.1</b>	<b>96.8</b>	<b>132.7</b>	<b>125.7</b>	<b>138.8</b>	<b>163.3</b>	<b>251.3</b>	<b>372.3</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.
- (b) Includes imputed loans to the general government sector from unfunded superannuation schemes for general government employees.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>1 294.6</b>	<b>1 482.9</b>	<b>1 592.5</b>	<b>1 700.4</b>	<b>1 821.2</b>	<b>2 082.9</b>	<b>2 313.0</b>	<b>2 732.5</b>	<b>3 275.3</b>
<b>Non-financial assets</b>	<b>78.5</b>	<b>82.5</b>	<b>86.1</b>	<b>89.6</b>	<b>95.6</b>	<b>102.0</b>	<b>109.5</b>	<b>117.5</b>	<b>124.6</b>
<b>Produced assets</b>	<b>66.8</b>	<b>70.1</b>	<b>72.8</b>	<b>74.4</b>	<b>76.8</b>	<b>80.5</b>	<b>85.1</b>	<b>89.8</b>	<b>93.6</b>
<i>Fixed assets</i>	66.8	70.1	72.8	74.4	76.8	80.5	85.1	89.8	93.6
<i>Tangible fixed assets</i>	63.9	66.4	68.1	69.2	71.2	74.5	78.9	83.3	86.9
Machinery and equipment	10.1	10.4	10.9	11.2	11.3	11.2	12.1	13.1	13.8
Non-dwelling construction	53.8	55.9	57.2	58.0	60.0	63.3	66.8	70.2	73.2
Livestock—fixed assets(a)	—	—	—	—	—	—	—	—	—
Dwellings	—	—	—	—	—	—	—	—	—
<i>Intangible fixed assets</i>	2.9	3.8	4.6	5.2	5.6	5.9	6.3	6.5	6.7
Computer software	2.9	3.8	4.6	5.2	5.6	5.9	6.3	6.5	6.7
Entertainment, literary or artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	—	—	—	—	—	—	—	—	—
Private non-farm(b)	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation standing timber(c)	—	—	—	—	—	—	—	—	—
<b>Non-produced assets(c)</b>	<b>11.7</b>	<b>12.4</b>	<b>13.3</b>	<b>15.2</b>	<b>18.8</b>	<b>21.5</b>	<b>24.4</b>	<b>27.7</b>	<b>31.0</b>
<i>Tangible non-produced assets</i>	11.7	12.4	13.3	15.2	18.8	21.5	24.4	27.7	31.0
Land	11.7	12.4	13.3	15.2	18.8	21.5	24.4	27.7	31.0
<b>Financial assets</b>	<b>1 216.1</b>	<b>1 400.3</b>	<b>1 506.5</b>	<b>1 610.8</b>	<b>1 725.6</b>	<b>1 981.0</b>	<b>2 203.5</b>	<b>2 615.0</b>	<b>3 150.6</b>
Monetary gold and SDRs	1.1	1.4	1.6	1.7	1.6	1.7	1.7	2.4	2.2
Currency and deposits	15.5	17.1	22.3	23.1	23.1	38.1	45.5	45.4	63.4
Securities other than shares	197.0	217.8	230.7	243.4	271.2	282.1	280.9	340.3	386.6
Loans and placements	688.2	759.3	831.5	915.4	999.4	1 138.0	1 278.2	1 458.0	1 690.0
Shares and other equity	279.9	363.6	374.9	381.4	389.3	476.2	548.7	710.1	931.7
Insurance technical reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	7.0	8.0	6.3	5.7	4.9	1.5	—	—	—
Other accounts receivable	27.4	33.2	39.1	40.1	36.2	43.3	48.5	58.8	76.7
<b>Liabilities (including share capital)</b>	<b>1 333.4</b>	<b>1 523.7</b>	<b>1 681.3</b>	<b>1 789.4</b>	<b>1 915.1</b>	<b>2 140.2</b>	<b>2 415.6</b>	<b>2 859.6</b>	<b>3 455.6</b>
Currency and deposits	384.3	419.2	466.4	495.4	557.9	600.2	648.9	736.7	859.7
Securities other than shares	215.1	265.9	298.2	316.5	352.4	418.3	462.1	570.6	685.5
Loans and placements	63.4	83.2	86.6	98.4	108.0	104.3	126.2	142.7	173.8
Shares and other equity	164.7	182.4	231.0	259.5	240.7	264.1	309.0	362.3	447.2
Insurance technical reserves	464.8	536.9	561.9	585.5	618.9	719.2	831.9	1 004.1	1 229.7
Other accounts payable	41.2	36.1	37.2	34.1	37.2	34.2	37.5	43.2	59.6
<b>NET WORTH</b>	<b>-38.8</b>	<b>-40.9</b>	<b>-88.7</b>	<b>-89.1</b>	<b>-93.9</b>	<b>-57.2</b>	<b>-102.6</b>	<b>-127.1</b>	<b>-180.3</b>

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Life insurance premiums									
Superannuation	20 208	19 403	19 352	20 307	19 015	17 313	18 303	17 251	22 707
Other	5 288	5 118	4 515	3 859	3 814	4 213	4 657	4 596	5 227
Other superannuation contributions	23 583	29 361	32 771	32 638	35 852	44 577	51 753	60 853	89 388
<i>Total premiums</i>	<i>49 079</i>	<i>53 882</i>	<i>56 638</i>	<i>56 804</i>	<i>58 681</i>	<i>66 103</i>	<i>74 713</i>	<i>82 700</i>	<i>117 322</i>
less Administration costs	4 760	5 497	6 431	6 641	6 137	8 160	9 132	9 619	10 259
<i>Net premiums</i>	<i>44 319</i>	<i>48 385</i>	<i>50 207</i>	<i>50 163</i>	<i>52 544</i>	<i>57 943</i>	<i>65 581</i>	<i>73 081</i>	<i>107 063</i>
less Claims (including pensions and surrenders)	29 664	34 863	36 560	37 600	38 064	34 748	37 574	39 904	50 177
<i>Excess of net premiums over claims</i>	<i>14 655</i>	<i>13 522</i>	<i>13 647</i>	<i>12 563</i>	<i>14 480</i>	<i>23 195</i>	<i>28 007</i>	<i>33 177</i>	<i>56 886</i>
Interest on life insurance corporations' reserves and superannuation funds	15 419	19 014	17 649	13 939	14 061	16 500	21 560	27 877	31 839
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	<i>30 074</i>	<i>32 536</i>	<i>31 296</i>	<i>26 502</i>	<i>28 541</i>	<i>39 695</i>	<i>49 567</i>	<i>61 054</i>	<i>88 725</i>
Net errors and omissions(a)	-1 518	-3 131	4 478	-15 654	-8 338	5 383	-427	398	-5 316
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	<i>31 592</i>	<i>35 667</i>	<i>26 818</i>	<i>42 156</i>	<i>36 879</i>	<i>34 312</i>	<i>49 994</i>	<i>60 656</i>	<i>94 041</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.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	11 602	12 101	12 933	13 432	14 100	14 661	15 646	16 770	17 881
Taxes on production and imports	73 909	77 999	89 432	93 776	103 003	110 108	114 318	121 301	128 008
Property income receivable									
Interest	3 318	2 200	2 127	1 882	1 869	2 235	2 663	3 336	3 439
Dividends									
Public non-financial corporations	7 132	7 070	5 699	5 896	6 072	6 309	6 672	7 642	5 443
Public financial corporations	3 441	4 423	1 314	3 098	2 515	2 765	1 650	2 467	2 195
Other	124	94	95	213	99	208	351	376	911
<i>Total dividends</i>	10 697	11 587	7 108	9 207	8 686	9 282	8 673	10 485	8 549
Rent on natural assets	1 693	2 144	2 712	2 721	2 761	2 529	3 539	4 758	5 158
<i>Total property income receivable</i>	15 708	15 931	11 947	13 810	13 316	14 046	14 875	18 579	17 146
<i>Total primary income receivable</i>	101 219	106 031	114 312	121 018	130 419	138 816	144 838	156 649	163 035
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals	82 748	87 697	85 690	93 731	98 963	107 458	118 053	124 397	128 845
Resident corporations	22 375	30 692	29 518	31 791	34 943	36 738	42 547	49 456	57 553
Non-residents	1 135	1 276	1 271	1 182	1 153	1 153	1 153	1 153	1 097
<i>Total income tax</i>	106 258	119 665	116 479	126 704	135 059	145 349	161 753	175 006	187 495
Other current taxes on income, wealth, etc.	2 108	2 104	2 180	2 308	2 534	2 772	2 947	2 919	3 181
<i>Total current taxes</i>	108 366	121 769	118 659	129 012	137 593	148 121	164 700	177 925	190 676
Other current transfers	2 727	2 322	2 146	2 275	2 798	2 680	3 041	3 448	3 888
<i>Total secondary income receivable</i>	111 093	124 091	120 805	131 287	140 391	150 801	167 741	181 373	194 564
<b>Total gross income</b>	<b>212 312</b>	<b>230 122</b>	<b>235 117</b>	<b>252 305</b>	<b>270 810</b>	<b>289 617</b>	<b>312 579</b>	<b>338 022</b>	<b>357 599</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	6 398	5 608	7 378	7 722	8 552	8 355	8 454	8 577	8 729
Other interest	8 528	8 099	6 591	5 791	5 227	5 268	5 089	5 028	5 369
<i>Total interest</i>	14 926	13 707	13 969	13 513	13 779	13 623	13 543	13 605	14 098
<i>Total property income payable</i>	14 926	13 707	13 969	13 513	13 779	13 623	13 543	13 605	14 098
Subsidies	7 274	6 654	8 680	9 574	10 241	11 317	12 520	13 841	14 367
<i>Total primary income payable</i>	22 200	20 361	22 649	23 087	24 020	24 940	26 063	27 446	28 465
Secondary income payable									
Social assistance benefits in cash to residents	48 430	52 498	59 692	62 442	64 327	72 656	75 073	78 005	82 843
Other current transfers									
Non-residents	1 334	1 558	1 628	1 454	1 570	1 627	1 700	1 723	1 692
Other sectors	5 831	7 600	9 248	9 834	9 621	9 403	11 358	12 501	13 481
<i>Total other current transfers</i>	7 165	9 158	10 876	11 288	11 191	11 030	13 058	14 224	15 173
<i>Total secondary income payable</i>	55 595	61 656	70 568	73 730	75 518	83 686	88 131	92 229	98 016
<b>Total income payable</b>	<b>77 795</b>	<b>82 017</b>	<b>93 217</b>	<b>96 817</b>	<b>99 538</b>	<b>108 626</b>	<b>114 194</b>	<b>119 675</b>	<b>126 481</b>
<b>Gross disposable income</b>	<b>134 517</b>	<b>148 105</b>	<b>141 900</b>	<b>155 488</b>	<b>171 272</b>	<b>180 991</b>	<b>198 385</b>	<b>218 347</b>	<b>231 118</b>
Final consumption expenditure	111 555	117 365	125 184	132 230	141 088	150 378	162 499	173 139	190 970
Net saving(a)	11 360	18 639	3 783	9 826	16 084	15 951	20 240	28 439	22 267
Consumption of fixed capital	11 602	12 101	12 933	13 432	14 100	14 661	15 646	16 770	17 881
<b>Total use of gross income</b>	<b>212 312</b>	<b>230 122</b>	<b>235 117</b>	<b>252 305</b>	<b>270 810</b>	<b>289 617</b>	<b>312 579</b>	<b>338 022</b>	<b>357 599</b>

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

## GENERAL GOVERNMENT ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	$m	$m	$m	$m	$m	$m
Gross disposable income	134 517	148 105	141 900	155 488	171 272	180 991	198 385	218 347	231 118
Outlays in kind									
Social assistance benefits in kind	14 134	15 279	16 510	17 771	18 745	20 672	22 301	24 360	26 489
Transfers of individual non-market goods and services	51 527	53 678	56 579	58 221	64 595	68 492	75 653	79 545	88 068
<i>Total outlays in kind</i>	65 661	68 957	73 089	75 992	83 340	89 164	97 954	103 905	114 557
<b>Adjusted disposable income</b>	<b>68 856</b>	<b>79 148</b>	<b>68 811</b>	<b>79 496</b>	<b>87 932</b>	<b>91 826</b>	<b>100 431</b>	<b>114 443</b>	<b>116 560</b>
Actual collective consumption	45 893	48 408	52 095	56 238	57 748	61 214	64 545	69 234	76 413
Net saving	11 360	18 639	3 783	9 826	16 084	15 951	20 240	28 439	22 267
Consumption of fixed capital	11 602	12 101	12 933	13 432	14 100	14 661	15 646	16 770	17 881
<b>Total saving and use of adjusted disposable income</b>	<b>68 856</b>	<b>79 148</b>	<b>68 811</b>	<b>79 496</b>	<b>87 932</b>	<b>91 826</b>	<b>100 431</b>	<b>114 443</b>	<b>116 560</b>

## GENERAL GOVERNMENT CAPITAL ACCOUNT, Current prices

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Net saving	11 360	18 639	3 783	9 826	16 084	15 951	20 240	28 439	22 267
Consumption of fixed capital	11 602	12 101	12 933	13 432	14 100	14 661	15 646	16 770	17 881
Capital transfers									
Capital transfers, receivable	924	1 169	864	1 008	1 222	991	1 194	1 259	869
<i>less Capital transfers, payable</i>	2 685	2 123	5 169	4 635	3 115	3 327	5 110	4 619	5 776
<i>Total net capital transfers</i>	-1 761	-954	-4 305	-3 627	-1 893	-2 336	-3 916	-3 360	-4 907
<b>Gross saving and capital transfers</b>	<b>21 201</b>	<b>29 786</b>	<b>12 411</b>	<b>19 631</b>	<b>28 291</b>	<b>28 277</b>	<b>31 970</b>	<b>41 848</b>	<b>35 240</b>
Gross fixed capital formation									
Machinery and equipment	4 187	5 081	4 350	5 118	5 870	5 418	5 389	6 667	6 075
Non-dwelling construction	8 136	8 748	9 880	10 506	9 664	10 809	12 387	13 692	16 196
Intangible fixed assets	1 358	1 675	1 978	1 982	2 186	2 208	2 236	2 338	2 550
Dwellings	-48	235	61	-53	80	309	304	302	392
<i>Total gross fixed capital formation</i>	13 632	15 739	16 268	17 553	17 800	18 744	20 316	22 999	25 212
Changes in inventories	101	-452	44	189	-428	184	73	368	844
Acquisitions less disposals of non-produced non-financial assets	-216	-1 357	-1 461	-80	44	-157	141	49	-61
Net lending (+) / net borrowing -(a)	7 684	15 856	-2 440	1 969	10 875	9 506	11 440	18 433	9 246
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>21 201</b>	<b>29 786</b>	<b>12 411</b>	<b>19 631</b>	<b>28 291</b>	<b>28 277</b>	<b>31 970</b>	<b>41 848</b>	<b>35 240</b>

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>7.7</b>	<b>15.9</b>	<b>-2.4</b>	<b>2.0</b>	<b>10.9</b>	<b>9.5</b>	<b>11.4</b>	<b>18.4</b>	<b>9.2</b>
Net errors and omissions(a)	3.9	-16.9	2.5	-8.0	1.1	-0.4	0.5	-2.3	-2.0
<b>Change in financial position</b>	<b>11.6</b>	<b>-1.0</b>	<b>—</b>	<b>-6.0</b>	<b>12.0</b>	<b>9.2</b>	<b>11.9</b>	<b>16.2</b>	<b>7.2</b>
Acquisition of financial assets									
Currency and deposits	3.9	0.8	-2.0	1.3	2.0	1.7	11.1	13.7	23.1
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper—issued in Australia	-0.1	0.1	0.1	0.2	-0.3	—	—	—	-0.6
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	0.1	0.1	0.1	—	0.2	—	—	1.9	-1.0
Bonds etc.—issued offshore	—	—	—	—	—	—	—	—	—
Derivatives	0.2	0.1	-0.2	-0.4	-0.4	-2.4	-1.9	-1.4	-1.0
Loans and placements	5.1	2.6	0.9	1.5	1.4	4.6	5.8	9.1	3.9
Shares and other equity	-16.2	-11.8	-8.0	-6.8	-0.6	-0.2	—	—	-8.0
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts receivable	14.3	11.9	4.3	3.4	9.1	-6.5	-4.3	10.5	3.4
<b>Total acquisition of financial assets</b>	<b>7.1</b>	<b>3.8</b>	<b>-4.7</b>	<b>-0.7</b>	<b>11.4</b>	<b>-2.8</b>	<b>10.8</b>	<b>33.7</b>	<b>19.8</b>
Incurrence of liabilities (including equity)									
Currency and deposits	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	—
Bills of exchange	—	—	0.2	0.3	—	—	0.1	—	0.1
One name paper—issued in Australia	-2.4	-1.9	-0.7	-0.9	-4.2	—	—	0.1	—
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-4.7	-8.4	-9.0	-2.9	-2.8	-3.5	-2.6	1.4	-1.7
Bonds etc.—issued offshore	-0.6	-0.3	-0.1	0.3	—	-0.1	0.2	-0.1	0.1
Derivatives	—	0.2	-0.1	-0.4	-0.3	-2.0	-2.0	-1.2	-1.2
Loans and placements	-3.2	-3.5	-3.8	-0.5	-0.2	-2.4	-0.6	-1.9	0.2
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	0.5	4.1	7.1	10.3	8.3	0.1	5.3	20.5	11.2
<i>Total insurance technical reserves</i>	0.5	4.1	7.1	10.3	8.3	0.1	5.3	20.5	11.2
Other accounts payable	5.8	14.5	1.6	-1.1	-1.4	-4.2	-1.6	-1.3	4.0
<b>Total incurrence of liabilities (including equity)</b>	<b>-4.5</b>	<b>4.8</b>	<b>-4.7</b>	<b>5.3</b>	<b>-0.6</b>	<b>-12.0</b>	<b>-1.1</b>	<b>17.6</b>	<b>12.6</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.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$b	$b	$b	$b	$b	$b	$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>743.5</b>	<b>773.7</b>	<b>785.8</b>	<b>803.6</b>	<b>847.9</b>	<b>920.6</b>	<b>999.7</b>	<b>1 100.9</b>	<b>1 202.9</b>
<b>Non-financial assets</b>	<b>476.9</b>	<b>520.7</b>	<b>553.6</b>	<b>585.4</b>	<b>618.3</b>	<b>678.0</b>	<b>744.1</b>	<b>829.2</b>	<b>907.9</b>
<b>Produced assets</b>	<b>250.5</b>	<b>259.2</b>	<b>266.7</b>	<b>277.3</b>	<b>291.5</b>	<b>309.9</b>	<b>331.8</b>	<b>355.2</b>	<b>377.3</b>
<i>Fixed assets</i>	243.5	252.7	260.2	270.8	285.6	303.9	325.8	349.1	370.3
<i>Tangible fixed assets</i>	240.0	248.6	255.5	265.6	280.1	298.1	319.8	342.7	363.7
Machinery and equipment	17.6	19.5	20.6	21.7	22.8	23.7	25.0	27.7	29.2
Non-dwelling construction	219.8	226.4	232.2	241.3	254.5	271.1	290.9	310.9	329.8
Dwellings	2.6	2.7	2.7	2.7	2.8	3.3	3.8	4.2	4.6
<i>Intangible fixed assets</i>	3.6	4.1	4.8	5.1	5.4	5.7	6.1	6.4	6.7
Computer software	3.3	3.9	4.6	4.9	5.2	5.5	5.8	6.1	6.4
Entertainment, literary or artistic originals	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
<i>Inventories</i>	7.0	6.5	6.5	6.5	5.9	6.1	6.0	6.2	7.0
Public authorities	2.4	1.9	2.0	2.2	1.7	1.9	2.0	2.4	3.2
Plantation standing timber(a)	4.6	4.5	4.5	4.3	4.2	4.1	4.0	3.8	3.8
<b>Non-produced assets(a)</b>	<b>226.4</b>	<b>261.5</b>	<b>286.9</b>	<b>308.1</b>	<b>326.8</b>	<b>368.1</b>	<b>412.3</b>	<b>474.0</b>	<b>530.6</b>
<i>Tangible non-produced assets</i>	226.4	261.5	286.9	308.1	326.8	368.1	412.3	474.0	530.6
Land	77.2	85.4	86.7	97.7	107.7	124.1	144.5	159.2	177.8
Subsoil assets	148.2	173.5	195.7	205.5	213.8	238.2	261.6	308.2	345.8
Native standing timber	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2
Spectrum	0.8	2.3	4.3	4.7	5.0	5.6	6.0	6.4	6.8
<i>Intangible non-produced assets</i>	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
<b>Financial assets</b>	<b>266.6</b>	<b>253.0</b>	<b>232.2</b>	<b>218.2</b>	<b>229.6</b>	<b>242.6</b>	<b>255.6</b>	<b>271.7</b>	<b>295.0</b>
Currency and deposits	9.5	10.5	8.8	10.0	22.3	24.0	34.9	48.6	71.6
Securities other than shares	4.2	1.9	2.3	3.5	4.6	3.8	4.2	5.9	7.1
Loans and placements	30.3	33.0	33.8	34.7	36.1	41.6	47.6	56.9	61.2
Shares and other equity	199.3	171.1	156.3	139.0	136.9	147.7	143.3	132.8	124.7
Other accounts receivable	23.2	36.5	31.0	31.0	29.7	25.6	25.7	27.5	30.3
<b>Liabilities (including share capital)</b>	<b>269.0</b>	<b>259.3</b>	<b>255.4</b>	<b>262.2</b>	<b>275.8</b>	<b>272.8</b>	<b>273.8</b>	<b>297.4</b>	<b>308.6</b>
Currency and deposits	1.7	1.8	1.9	2.1	2.2	2.2	2.4	2.5	2.5
Securities other than shares	97.0	85.8	77.0	72.9	71.2	65.6	63.4	63.5	62.4
Loans and placements	46.4	42.8	39.0	38.5	38.4	36.0	35.4	33.4	33.6
Unfunded superannuation claims	109.0	113.1	120.2	130.4	144.0	144.0	149.4	169.9	181.1
Other accounts payable	14.8	15.7	17.3	18.2	20.1	25.0	23.4	28.0	29.0
<b>NET WORTH</b>	<b>474.5</b>	<b>514.4</b>	<b>530.4</b>	<b>541.4</b>	<b>572.2</b>	<b>647.8</b>	<b>725.9</b>	<b>803.5</b>	<b>894.2</b>

— nil or rounded to zero (including null cells)

(a) Experimental estimates.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>National</b>									
General public service	4 319	4 474	5 251	5 081	5 782	5 140	6 134	6 196	6 887
Defence									
Payments basis	10 310	10 664	11 785	12 542	13 880	14 664	15 223	16 250	17 423
Overseas adjustment	—	—	—	—	—	—	—	—	—
Public order and safety	751	799	947	1 096	1 151	1 220	1 250	1 450	1 577
Education	4 766	4 872	4 989	5 027	5 081	5 465	5 957	6 535	7 170
Health	13 187	13 869	14 547	15 525	16 368	17 853	20 561	21 532	23 426
Social security and welfare	4 997	5 600	6 662	6 593	7 018	7 881	8 773	8 978	9 766
Economic services	3 194	4 723	3 405	4 264	4 010	4 447	4 918	5 153	5 638
All other	1 606	1 934	2 160	2 148	2 171	2 279	2 415	2 618	2 851
<i>Total national</i>	<b>43 130</b>	<b>46 935</b>	<b>49 746</b>	<b>52 276</b>	<b>55 460</b>	<b>58 949</b>	<b>65 230</b>	<b>68 712</b>	<b>74 737</b>
<b>State and local</b>									
General public service	5 999	5 555	7 226	8 455	5 987	6 575	5 841	7 348	8 246
Public order and safety	7 640	7 851	8 463	8 828	9 815	11 060	11 991	13 029	14 511
Education	18 048	18 459	19 171	20 072	22 152	23 981	25 663	26 862	29 731
Health	17 438	17 896	18 841	20 131	22 946	25 237	27 555	30 174	33 410
Social security and welfare	4 013	4 145	4 620	4 713	5 512	4 327	4 835	5 020	5 556
Economic services	10 630	10 883	11 314	11 959	12 894	13 771	14 125	14 681	16 586
All other	4 656	5 640	5 803	5 795	6 322	6 479	7 259	7 313	8 193
<i>Total State and local</i>	<b>68 425</b>	<b>70 430</b>	<b>75 438</b>	<b>79 953</b>	<b>85 628</b>	<b>91 429</b>	<b>97 269</b>	<b>104 427</b>	<b>116 233</b>
<b>Total general government</b>									
General public service	10 318	10 030	12 477	13 536	11 769	11 715	11 975	13 544	15 133
Defence (incl. adjustment)	10 310	10 664	11 785	12 542	13 880	14 664	15 223	16 250	17 423
Public order and safety	8 391	8 650	9 410	9 924	10 966	12 280	13 242	14 479	16 087
Education	22 814	23 331	24 160	25 100	27 233	29 446	31 620	33 397	36 901
Health	30 625	31 765	33 388	35 655	39 314	43 090	48 116	51 706	56 836
Social security and welfare	9 010	9 745	11 282	11 306	12 530	12 208	13 608	13 998	15 322
Economic services	13 824	15 606	14 719	16 223	16 904	18 218	19 042	19 834	22 223
All other	6 263	7 574	7 963	7 943	8 493	8 758	9 673	9 931	11 044
<b>Total general government</b>	<b>111 555</b>	<b>117 365</b>	<b>125 184</b>	<b>132 230</b>	<b>141 088</b>	<b>150 378</b>	<b>162 499</b>	<b>173 139</b>	<b>190 970</b>

— nil or rounded to zero (including null cells)

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	47 591	49 959	52 646	55 643	57 722	60 962	64 805	68 545	74 306
Gross mixed income	55 960	57 911	58 755	68 833	69 701	78 358	80 259	83 066	85 551
Compensation of employees	302 586	318 948	339 156	355 801	375 073	398 880	430 561	463 166	498 801
Property income receivable									
Interest(b)	16 191	17 430	17 573	15 976	18 620	23 220	25 649	28 575	32 852
Imputed interest(c)	23 922	26 902	27 610	24 465	25 491	27 808	33 597	40 643	44 869
Dividends	9 163	10 199	13 768	12 898	14 132	16 878	19 558	21 991	23 098
Rent on natural assets	18	18	18	19	19	19	19	19	19
Total property income receivable	49 294	54 549	58 969	53 358	58 262	67 925	78 823	91 228	100 838
Total primary income receivable	455 431	481 367	509 526	533 635	560 758	606 125	654 448	706 005	759 496
Secondary income receivable									
Social benefits receivable									
Workers' compensation	4 851	5 282	7 449	5 675	6 672	6 701	6 646	5 636	5 865
Social assistance benefits	48 430	52 498	59 692	62 442	64 327	72 656	75 073	78 005	82 843
Non-life insurance claims	12 269	12 346	11 089	14 338	14 230	14 972	16 680	17 074	17 172
Current transfers to non-profit institutions	6 063	7 703	9 379	9 621	9 851	9 940	11 917	13 288	14 236
Other current transfers	1 002	1 136	1 220	1 586	1 255	1 265	1 326	1 302	1 360
Total secondary income receivable	72 615	78 965	88 829	93 662	96 335	105 534	111 642	115 305	121 476
<b>Total gross income</b>	<b>528 046</b>	<b>560 332</b>	<b>598 355</b>	<b>627 297</b>	<b>657 093</b>	<b>711 659</b>	<b>766 090</b>	<b>821 310</b>	<b>880 972</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest payable(b)									
Dwellings	16 057	19 018	21 445	20 939	26 522	35 052	41 481	46 885	55 500
Consumer debt	4 107	4 921	4 857	4 226	5 045	6 205	7 078	8 888	9 509
Unincorporated enterprises	4 309	4 938	5 168	4 381	4 703	5 686	6 584	7 772	8 980
Rent on natural assets	231	237	304	325	329	312	408	516	592
Total property income payable	24 704	29 114	31 774	29 871	36 599	47 255	55 551	64 061	74 581
Total primary income payable	24 704	29 114	31 774	29 871	36 599	47 255	55 551	64 061	74 581
Secondary income payable									
Income tax payable	82 748	87 697	85 690	93 731	98 963	107 458	118 053	124 397	128 845
Other current taxes on income, wealth, etc.	2 108	2 104	2 180	2 308	2 534	2 772	2 947	2 919	3 181
Social contributions for workers' compensation	5 901	6 076	6 346	6 680	7 058	7 611	8 185	8 008	7 325
Net non-life insurance premiums	12 498	12 717	13 347	14 103	15 246	16 854	17 306	18 218	18 679
Other current transfers	1 367	1 338	1 574	1 590	1 730	1 759	1 932	1 770	1 749
Total secondary income payable	104 622	109 932	109 137	118 412	125 531	136 454	148 423	155 312	159 779
<b>Total income payable</b>	<b>129 326</b>	<b>139 046</b>	<b>140 911</b>	<b>148 283</b>	<b>162 130</b>	<b>183 709</b>	<b>203 974</b>	<b>219 373</b>	<b>234 360</b>
<b>Gross disposable income</b>	<b>398 720</b>	<b>421 286</b>	<b>457 444</b>	<b>479 014</b>	<b>494 963</b>	<b>527 950</b>	<b>562 116</b>	<b>601 937</b>	<b>646 612</b>
Final consumption expenditure(d)	359 112	378 950	409 901	433 649	461 031	492 681	521 028	547 458	581 873
Net saving(e)	7 007	6 794	9 218	2 632	-12 119	-15 133	-10 503	-1 253	4 612
Consumption of fixed capital	32 601	35 542	38 325	42 733	46 051	50 402	51 591	55 732	60 127
<b>Total use of gross income</b>	<b>528 046</b>	<b>560 332</b>	<b>598 355</b>	<b>627 297</b>	<b>657 093</b>	<b>711 659</b>	<b>766 090</b>	<b>821 310</b>	<b>880 972</b>

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

(b) Interest flows are adjusted for the cost of financial intermediation services indirectly measured. See the Explanatory Notes.

(c) Includes investment income of insurance enterprises and superannuation funds attributable to policyholders and imputed interest on government unfunded superannuation arrangements.

(d) Includes financial intermediation services indirectly measured relating to deposits and consumer debt interest.

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Gross disposable income	398 720	421 286	457 444	479 014	494 963	527 950	562 116	601 937	646 612
Social transfers in kind									
Social assistance benefits in kind	14 134	15 279	16 510	17 771	18 745	20 672	22 301	24 360	26 489
Transfers of individual non-market goods and services from general government	51 527	53 678	56 579	58 221	64 595	68 492	75 653	79 545	88 068
<i>Total social transfers in kind</i>	65 661	68 957	73 089	75 992	83 340	89 164	97 954	103 905	114 557
<b>Adjusted disposable income</b>	<b>464 381</b>	<b>490 243</b>	<b>530 533</b>	<b>555 006</b>	<b>578 303</b>	<b>617 114</b>	<b>660 070</b>	<b>705 842</b>	<b>761 169</b>
Actual individual consumption	424 773	447 907	482 990	509 641	544 371	581 845	618 982	651 363	696 430
Net saving	7 007	6 794	9 218	2 632	-12 119	-15 133	-10 503	-1 253	4 612
Consumption of fixed capital	32 601	35 542	38 325	42 733	46 051	50 402	51 591	55 732	60 127
<b>Total saving and use of adjusted disposable income</b>	<b>464 381</b>	<b>490 243</b>	<b>530 533</b>	<b>555 006</b>	<b>578 303</b>	<b>617 114</b>	<b>660 070</b>	<b>705 842</b>	<b>761 169</b>

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>Income, saving and wealth</b>									
Gross disposable income	398.7	421.3	457.4	479.0	495.0	528.0	562.1	601.9	646.6
Real holding gains (+) / losses (-)									
Non-financial produced assets	14.9	22.8	42.7	2.6	25.3	46.9	39.1	17.5	9.5
Non-financial non-produced assets—land	50.4	84.9	5.6	229.3	181.7	272.2	21.2	160.2	133.1
Non-financial non-produced assets—other(a)	-0.1	—	0.1	—	—	0.1	—	—	—
Financial assets	51.9	36.4	-22.6	-67.9	-40.6	50.7	81.9	130.4	146.3
Financial liabilities	-11.6	7.4	-27.8	-22.7	-25.5	-12.4	-28.4	-50.7	-49.6
<i>Total real holding gains</i>	128.7	136.8	53.6	186.7	191.9	382.2	170.6	358.8	338.6
Net capital transfers	2.2	1.4	3.8	3.5	2.1	2.2	2.7	2.7	2.5
Other changes in volume	9.1	11.1	7.3	9.9	15.2	18.2	20.5	19.8	22.3
<i>Total other changes in real net wealth</i>	140.0	149.3	64.8	200.1	209.2	402.6	193.8	381.3	363.3
<b>GDI plus other changes in real net wealth</b>	<b>538.7</b>	<b>570.5</b>	<b>522.2</b>	<b>679.1</b>	<b>704.1</b>	<b>930.5</b>	<b>755.9</b>	<b>983.2</b>	<b>1 009.9</b>
<i>less Final consumption expenditure</i>	359.1	379.0	409.9	433.6	461.0	492.7	521.0	547.5	581.9
<i>less Consumption of fixed capital</i>	32.6	35.5	38.3	42.7	46.1	50.4	51.6	55.7	60.1
<b>Net saving plus other changes in real net wealth</b>	<b>147.0</b>	<b>156.1</b>	<b>74.0</b>	<b>202.7</b>	<b>197.1</b>	<b>387.4</b>	<b>183.3</b>	<b>380.0</b>	<b>367.9</b>
Closing net worth	2 248.0	2 446.4	2 664.3	2 957.8	3 247.2	3 705.4	3 990.6	4 520.0	5 073.3
<i>less Opening net worth</i>	2 056.5	2 248.0	2 446.4	2 664.3	2 957.8	3 247.2	3 705.4	3 990.6	4 520.0
Change in net worth	191.5	198.4	217.9	293.5	289.4	458.1	285.2	529.4	553.4
<i>less Neutral holding gains</i>	26.5	25.7	110.1	66.4	69.5	53.9	73.5	118.1	146.1
<i>less Net errors and omissions</i>	18.6	17.3	34.8	25.1	23.7	18.4	30.2	32.0	40.5
<i>plus other differences(b)</i>	0.7	0.6	0.9	0.7	0.8	1.6	1.8	0.7	1.2
<b>Net saving plus other changes in real net wealth</b>	<b>147.0</b>	<b>156.1</b>	<b>74.0</b>	<b>202.7</b>	<b>197.1</b>	<b>387.4</b>	<b>183.3</b>	<b>380.0</b>	<b>367.9</b>
<b>Consumption</b>									
Household final consumption expenditure on consumer durables	36.1	37.8	39.5	42.6	44.5	47.5	49.5	50.1	53.4
Services from consumer durables	28.4	29.5	31.1	33.3	34.8	35.9	37.1	38.9	40.9

— nil or rounded to zero (including null cells)

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

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Net saving	7 007	6 794	9 218	2 632	-12 119	-15 133	-10 503	-1 253	4 612
Consumption of fixed capital	32 601	35 542	38 325	42 733	46 051	50 402	51 591	55 732	60 127
Capital transfers									
Capital transfers, receivable from general government	741	323	2 234	2 054	904	878	1 391	1 261	761
Other capital transfers, receivable	2 446	2 286	2 756	2 575	2 446	2 611	2 690	2 719	3 122
less Capital transfers, payable to general government	92	117	86	101	122	99	119	126	87
less Other capital transfers, payable	897	1 088	1 055	1 071	1 140	1 214	1 288	1 133	1 315
Total net capital transfers	2 198	1 404	3 849	3 457	2 088	2 176	2 674	2 721	2 481
<b>Gross saving and capital transfers</b>	<b>41 806</b>	<b>43 740</b>	<b>51 392</b>	<b>48 822</b>	<b>36 020</b>	<b>37 445</b>	<b>43 762</b>	<b>57 200</b>	<b>67 220</b>
Gross fixed capital formation									
Machinery and equipment	9 785	10 276	11 206	11 227	12 795	13 399	15 681	16 786	16 511
Non-dwelling construction	4 453	5 002	4 031	4 543	5 649	6 423	7 158	8 191	9 519
Livestock	1 188	1 387	1 821	2 263	1 208	2 616	2 223	2 506	1 265
Intangible fixed assets	964	1 016	1 141	1 060	1 131	940	956	970	1 015
Dwellings	33 533	39 862	34 708	41 943	50 155	56 126	58 536	58 857	62 374
Ownership transfer costs	6 375	7 766	7 526	10 501	12 265	14 254	12 748	13 986	15 739
Total gross fixed capital formation	56 298	65 310	60 433	71 537	83 202	93 759	97 302	101 298	106 421
Changes in inventories	395	141	565	-239	167	1 032	1 351	768	296
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing -(a)	-14 887	-21 711	-9 606	-22 477	-47 349	-57 346	-54 891	-44 866	-39 498
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>41 806</b>	<b>43 740</b>	<b>51 392</b>	<b>48 822</b>	<b>36 020</b>	<b>37 445</b>	<b>43 762</b>	<b>57 200</b>	<b>67 220</b>

— nil or rounded to zero (including null cells)

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-14.9</b>	<b>-21.7</b>	<b>-9.6</b>	<b>-22.5</b>	<b>-47.3</b>	<b>-57.3</b>	<b>-54.9</b>	<b>-44.9</b>	<b>-39.5</b>
Net errors and omissions(a)	18.6	17.3	34.8	25.1	23.7	18.4	30.2	32.0	40.5
<b>Change in financial position</b>	<b>3.7</b>	<b>-4.4</b>	<b>25.2</b>	<b>2.6</b>	<b>-23.7</b>	<b>-38.9</b>	<b>-24.7</b>	<b>-12.9</b>	<b>1.0</b>
Acquisition of financial assets									
Currency and deposits	10.9	10.1	23.1	26.6	33.4	31.4	29.0	29.6	44.7
Bills of exchange	-0.1	—	0.3	-0.5	-0.4	0.2	0.2	0.3	0.4
One name paper—issued in Australia	-2.4	0.9	-2.3	0.2	0.3	-0.5	2.1	-0.6	-0.4
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-1.2	-1.3	-0.5	-0.6	-1.6	1.6	0.3	1.0	-1.1
Bonds etc.—issued offshore	2.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	1.2	0.2	1.5	-0.1	2.5	1.9	1.4	1.5	2.8
Shares and other equity	9.7	10.8	12.6	13.4	-6.3	10.0	7.7	15.3	8.9
Insurance technical reserves									
Net equity of households in reserves	31.6	35.7	26.8	42.2	36.9	34.3	50.0	60.7	94.0
Unfunded superannuation claims	-1.0	3.1	8.4	10.9	9.1	3.4	6.9	20.5	11.2
Prepayments of premiums and reserves against outstanding claims	0.8	1.6	1.2	3.0	1.5	2.5	1.7	1.1	1.2
<i>Total insurance technical reserves</i>	<i>31.4</i>	<i>40.4</i>	<i>36.5</i>	<i>56.0</i>	<i>47.4</i>	<i>40.2</i>	<i>58.6</i>	<i>82.3</i>	<i>106.4</i>
Other accounts receivable	-8.0	-16.6	1.7	-2.7	—	-8.2	-7.8	-7.0	-15.3
<b>Total acquisition of financial assets</b>	<b>43.4</b>	<b>44.7</b>	<b>73.0</b>	<b>92.4</b>	<b>75.3</b>	<b>76.7</b>	<b>91.5</b>	<b>122.6</b>	<b>146.6</b>
Incurrence of liabilities (including equity)									
Bills of exchange	0.5	0.6	0.6	2.2	1.6	2.1	2.6	2.4	4.5
One name paper—issued in Australia	—	—	—	—	—	—	—	—	—
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	—	—	—	—	—	—	—	—
Bonds etc.—issued offshore	—	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	43.4	59.4	41.0	79.3	86.2	116.5	101.3	110.8	121.7
Other accounts payable	-4.2	-10.9	6.3	8.2	11.2	-3.1	12.3	22.3	19.4
<b>Total incurrence of liabilities (including equity)</b>	<b>39.7</b>	<b>49.1</b>	<b>47.8</b>	<b>89.7</b>	<b>99.0</b>	<b>115.6</b>	<b>116.1</b>	<b>135.5</b>	<b>145.6</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.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>2 659.8</b>	<b>2 919.7</b>	<b>3 179.8</b>	<b>3 554.2</b>	<b>3 932.2</b>	<b>4 505.8</b>	<b>4 895.8</b>	<b>5 538.5</b>	<b>6 222.9</b>
<b>Non-financial assets</b>	<b>1 636.0</b>	<b>1 802.9</b>	<b>1 961.2</b>	<b>2 279.9</b>	<b>2 592.5</b>	<b>3 015.9</b>	<b>3 202.2</b>	<b>3 540.4</b>	<b>3 865.4</b>
<b>Produced assets</b>	<b>750.4</b>	<b>811.2</b>	<b>912.2</b>	<b>965.6</b>	<b>1 050.4</b>	<b>1 157.8</b>	<b>1 265.5</b>	<b>1 366.5</b>	<b>1 466.0</b>
<i>Fixed assets</i>	732.3	791.9	891.8	944.3	1 029.7	1 136.0	1 242.2	1 341.8	1 440.5
<i>Tangible fixed assets</i>	729.3	788.8	888.5	941.0	1 026.4	1 132.9	1 239.2	1 338.8	1 437.5
Machinery and equipment	76.5	77.9	78.0	80.0	81.8	83.7	88.5	94.8	100.0
Non-dwelling construction	59.8	64.5	67.3	71.0	77.5	86.5	96.5	107.3	119.0
Livestock—fixed assets(a)	12.8	13.9	15.1	15.5	15.2	15.4	15.5	15.7	14.8
Dwellings	580.1	632.5	728.0	774.5	851.9	947.3	1 038.7	1 121.0	1 203.7
<i>Intangible fixed assets</i>	3.0	3.2	3.3	3.3	3.3	3.1	3.0	3.0	3.0
Computer software	2.9	3.1	3.2	3.2	3.1	3.0	2.9	2.8	2.8
Entertainment, literary or artistic originals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
<i>Inventories</i>	18.1	19.3	20.4	21.3	20.7	21.8	23.2	24.7	25.5
Private non-farm(b)	7.8	8.4	8.8	8.7	8.9	9.4	10.3	10.9	11.4
Farm	6.0	6.1	6.4	6.7	6.3	6.2	6.5	6.9	7.1
Livestock—inventories	2.7	3.1	3.4	3.9	3.4	3.8	4.0	4.1	3.8
Plantation standing timber(c)	1.7	1.6	1.9	2.0	2.1	2.3	2.5	2.7	3.1
<b>Non-produced assets(c)</b>	<b>885.6</b>	<b>991.7</b>	<b>1 049.0</b>	<b>1 314.3</b>	<b>1 542.1</b>	<b>1 858.2</b>	<b>1 936.7</b>	<b>2 173.9</b>	<b>2 399.4</b>
<i>Tangible non-produced assets</i>	885.6	991.7	1 049.0	1 314.3	1 542.1	1 858.2	1 936.7	2 173.9	2 399.4
Land	885.4	991.5	1 048.7	1 314.0	1 541.8	1 857.8	1 936.4	2 173.6	2 399.1
Native standing timber	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3
<b>Financial assets</b>	<b>1 023.9</b>	<b>1 116.8</b>	<b>1 218.5</b>	<b>1 274.3</b>	<b>1 339.7</b>	<b>1 489.9</b>	<b>1 693.5</b>	<b>1 998.1</b>	<b>2 357.5</b>
Currency and deposits	235.1	245.3	262.8	286.6	319.9	345.8	374.8	404.4	448.9
Securities other than shares	20.3	18.6	16.0	15.2	14.3	12.1	14.7	15.2	14.1
Loans and placements	11.0	11.2	12.7	12.6	15.1	17.0	18.4	19.9	22.7
Shares and other equity	195.8	201.6	255.4	254.5	228.5	255.4	310.3	373.9	452.4
Insurance technical reserves	445.8	518.6	542.7	564.0	596.3	694.7	806.2	977.5	1 202.1
Unfunded superannuation claims	102.0	105.1	113.9	124.8	139.1	142.5	149.4	169.9	181.1
Other accounts receivable	13.8	16.3	15.0	16.5	26.5	22.4	19.8	37.3	36.2
<b>Liabilities (including share capital)</b>	<b>411.9</b>	<b>473.3</b>	<b>515.5</b>	<b>596.3</b>	<b>684.9</b>	<b>800.4</b>	<b>905.1</b>	<b>1 018.5</b>	<b>1 149.5</b>
Securities other than shares	7.8	8.4	8.9	8.9	10.5	12.7	15.2	17.6	22.1
Loans and placements	399.4	460.1	501.4	581.1	667.2	784.6	886.0	997.1	1 123.5
Other accounts payable	4.7	4.8	5.2	6.4	7.2	3.2	3.9	3.8	3.9
<b>NET WORTH</b>	<b>2 248.0</b>	<b>2 446.4</b>	<b>2 664.3</b>	<b>2 957.8</b>	<b>3 247.2</b>	<b>3 705.4</b>	<b>3 990.6</b>	<b>4 520.0</b>	<b>5 073.3</b>

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

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

(c) Experimental estimates.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Food	41 404	43 023	45 360	48 821	51 499	54 445	56 466	59 868	64 926
Alcoholic beverages and tobacco									
Cigarettes and tobacco	7 318	7 769	8 616	9 033	9 493	9 634	10 261	10 340	10 424
Alcoholic beverages	6 697	7 190	8 020	8 442	8 965	9 589	10 615	11 265	11 979
<i>Total alcoholic beverages and tobacco</i>	14 015	14 959	16 636	17 475	18 458	19 223	20 876	21 605	22 403
Clothing and footwear	14 986	15 293	16 243	16 692	17 688	18 445	19 670	20 119	21 161
Rent and other dwelling services									
Actual rent for housing	16 365	17 352	18 509	19 544	20 193	20 970	21 672	22 608	23 760
Imputed rent for owner-occupiers	45 115	47 880	51 066	54 057	57 149	60 511	64 309	68 519	74 001
Water and sewerage services	3 310	3 194	3 355	3 492	3 635	3 789	3 948	4 102	4 444
<i>Total rent and other dwelling services</i>	64 790	68 426	72 930	77 093	80 977	85 270	89 929	95 229	102 205
Electricity, gas and other fuel	6 797	7 106	8 128	8 536	9 228	10 154	10 638	11 235	12 049
Furnishings and household equipment	19 004	20 876	21 974	24 410	25 834	27 597	29 141	29 657	31 624
Health	14 569	15 336	17 318	19 941	22 524	24 561	26 715	28 235	30 312
Transport									
Purchase of vehicles	17 022	16 812	17 404	18 036	18 471	19 723	20 218	20 298	21 566
Operation of vehicles	19 900	21 663	23 710	24 194	25 857	27 360	30 169	31 637	32 882
Transport services	8 525	9 144	10 455	10 424	11 030	11 416	12 486	13 016	14 181
<i>Total transport</i>	45 447	47 619	51 569	52 654	55 358	58 499	62 873	64 951	68 629
Communication	8 598	9 264	11 291	12 094	13 192	13 861	14 991	15 690	16 220
Recreation and culture									
Goods for recreation and culture	16 509	16 605	17 720	18 714	20 902	22 322	22 994	24 593	25 912
Recreational and cultural services	22 156	23 498	26 225	26 995	28 697	30 105	30 912	32 535	34 369
Books, papers, stationary and artists goods	5 898	6 171	6 332	6 722	6 898	7 696	8 624	8 682	8 352
<i>Total recreation and culture</i>	44 563	46 274	50 277	52 431	56 497	60 123	62 530	65 810	68 632
Education services	10 984	11 564	12 151	12 968	14 140	15 678	17 133	18 649	20 007
Hotels, cafes and restaurants									
Catering	22 063	23 801	26 219	27 059	28 813	32 547	33 598	35 591	37 101
Accommodation services	4 566	4 788	5 522	5 237	5 461	5 520	5 891	6 368	7 230
<i>Total hotels, cafes and restaurants</i>	26 629	28 589	31 741	32 296	34 274	38 067	39 489	41 959	44 331
Miscellaneous goods and services									
Personal care	6 338	6 610	7 300	7 837	8 422	9 000	9 589	10 026	11 126
Personal effects	2 916	3 009	3 169	3 429	3 701	4 071	4 305	4 323	4 897
Insurance services	8 633	9 530	11 142	12 752	13 464	15 306	16 826	17 916	18 978
Other financial services	14 402	16 015	16 541	17 381	17 921	19 203	19 583	20 837	21 961
Other services	15 037	15 457	16 131	16 839	17 854	19 178	20 274	21 349	22 413
<i>Total miscellaneous goods and services</i>	47 326	50 621	54 283	58 238	61 362	66 758	70 577	74 451	79 374
<b>Total</b>	<b>359 112</b>	<b>378 950</b>	<b>409 901</b>	<b>433 649</b>	<b>461 031</b>	<b>492 681</b>	<b>521 028</b>	<b>547 458</b>	<b>581 873</b>

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Food	50 256	52 160	53 810	54 286	55 281	57 346	58 959	59 868	61 651
Alcoholic beverages and tobacco									
Cigarettes and tobacco	11 192	11 140	10 851	10 580	10 596	10 411	10 682	10 340	10 011
Alcoholic beverages	8 347	8 880	9 188	9 402	9 762	10 006	10 908	11 265	11 703
<i>Total alcoholic beverages and tobacco</i>	19 379	19 924	19 986	19 953	20 338	20 401	21 586	21 605	21 714
Clothing and footwear	15 925	16 432	16 224	16 640	16 884	17 814	19 355	20 119	21 327
Rent and other dwelling services									
Actual rent for housing	18 767	19 452	20 115	20 755	21 206	21 728	22 115	22 608	22 982
Imputed rent for owner-occupiers	51 739	53 675	55 496	57 405	60 019	62 698	65 624	68 519	71 577
Water and sewerage services	4 402	4 306	4 323	4 305	4 226	4 208	4 168	4 102	4 194
<i>Total rent and other dwelling services</i>	74 774	77 328	79 846	82 399	85 416	88 615	91 900	95 229	98 753
Electricity, gas and other fuel	9 087	9 463	9 736	9 818	10 139	10 844	10 960	11 235	11 644
Furnishings and household equipment	19 233	21 145	22 109	24 093	25 390	27 238	29 023	29 657	31 922
Health	20 079	20 422	21 900	23 840	25 215	26 437	27 569	28 235	29 009
Transport									
Purchase of vehicles	15 810	15 752	16 560	16 593	17 130	18 876	19 875	20 298	21 377
Operation of vehicles	27 898	28 575	29 008	29 808	30 376	31 734	33 336	31 637	32 329
Transport services	10 201	10 950	12 023	11 592	11 431	12 006	12 930	13 016	13 701
<i>Total transport</i>	53 708	54 945	57 352	57 701	58 688	62 497	66 026	64 951	67 407
Communication	9 139	10 341	11 655	12 419	13 132	13 708	14 783	15 690	16 025
Recreation and culture									
Goods for recreation and culture	11 816	12 781	14 149	15 207	17 801	20 618	22 166	24 593	26 731
Recreational and cultural services	28 450	29 276	30 834	30 665	31 442	31 817	31 799	32 535	33 327
Books, papers, stationary and artists goods	6 857	6 974	6 719	6 924	6 980	7 732	8 779	8 682	8 180
<i>Total recreation and culture</i>	45 379	47 509	50 387	51 763	55 645	59 971	62 665	65 810	68 238
Education services	14 230	15 339	15 526	16 421	16 456	17 838	18 136	18 649	19 182
Hotels, cafes and restaurants									
Catering	27 898	29 780	30 114	30 033	30 600	33 687	34 625	35 591	36 128
Accommodation services	5 870	6 027	6 380	5 860	5 844	5 705	5 999	6 368	7 016
<i>Total hotels, cafes and restaurants</i>	33 757	35 799	36 485	35 886	36 437	39 390	40 622	41 959	43 144
Miscellaneous goods and services									
Personal care	7 575	7 752	8 180	8 564	8 970	9 407	9 823	10 026	10 927
Personal effects	3 013	3 109	3 123	3 337	3 590	3 977	4 237	4 323	4 928
Insurance services	12 582	13 280	13 272	16 022	15 801	16 124	17 047	17 916	18 463
Other financial services	15 303	16 534	17 402	17 387	18 370	19 515	20 071	20 837	21 520
Other services	18 706	18 768	18 792	18 957	19 358	20 076	20 998	21 349	21 558
<i>Total miscellaneous goods and services</i>	56 932	59 251	60 694	64 045	66 018	69 099	72 173	74 451	77 395
<b>Total</b>	<b>420 609</b>	<b>439 043</b>	<b>454 910</b>	<b>468 559</b>	<b>484 641</b>	<b>510 916</b>	<b>533 613</b>	<b>547 458</b>	<b>567 412</b>

(a) Reference year for chain volume measures is 2005-06.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	127 519	141 389	154 325	155 078	167 736	168 714	190 188	210 794	227 883
Primary income receivable									
Compensation of employees	854	963	1 057	1 196	1 463	2 378	1 772	2 655	3 556
Property income receivable									
Interest	13 422	16 934	18 904	17 979	15 819	17 132	20 665	25 802	33 658
Dividends	7 977	8 368	9 008	11 178	11 151	13 326	14 050	18 253	22 967
Reinvested earnings on direct foreign investment	6 465	5 753	6 046	4 900	9 635	8 477	17 047	17 158	19 404
<i>Total property income receivable</i>	27 864	31 055	33 958	34 057	36 605	38 935	51 762	61 213	76 029
<i>Total primary income receivable</i>	28 718	32 018	35 015	35 253	38 068	41 313	53 534	63 868	79 585
Secondary income receivable									
Current taxes on income, wealth, etc.	138	141	171	180	188	172	164	152	139
Non-life insurance transfers	3 115	2 008	1 872	1 891	1 892	1 928	1 926	1 964	1 972
Current international cooperation	957	1 119	1 161	1 003	1 130	1 187	1 260	1 283	1 252
Other current transfers	1 037	1 139	1 217	1 223	1 237	1 255	1 365	1 391	1 342
<i>Total secondary income receivable</i>	5 247	4 407	4 421	4 297	4 447	4 542	4 715	4 790	4 705
<b>Total income of non-residents</b>	<b>161 484</b>	<b>177 814</b>	<b>193 761</b>	<b>194 628</b>	<b>210 251</b>	<b>214 569</b>	<b>248 437</b>	<b>279 452</b>	<b>312 173</b>
Uses of income of non-residents									
Exports of goods and services	114 095	128 435	156 163	156 102	151 790	147 205	167 562	196 274	215 850
Primary income payable									
Compensation of employees	797	826	912	902	1 027	1 134	1 215	1 310	1 458
Property income payable									
Interest	2 850	3 494	4 332	4 307	4 147	4 656	5 293	7 649	9 899
Dividends	3 970	4 559	4 229	4 107	4 431	3 702	4 910	6 467	7 302
Reinvested earnings on direct foreign investment	2 671	4 890	6 805	6 270	6 261	7 619	9 709	9 555	14 214
<i>Total property income payable</i>	9 491	12 943	15 366	14 684	14 839	15 977	19 912	23 671	31 415
<i>Total primary income payable</i>	10 288	13 769	16 278	15 586	15 866	17 111	21 127	24 981	32 873
Secondary income payable									
Current taxes on income, wealth, etc.	1 135	1 276	1 271	1 182	1 153	1 153	1 153	1 153	1 097
Non-life insurance transfers	2 375	2 263	2 026	1 942	1 944	1 984	1 980	2 024	2 028
Other current transfers	988	1 086	1 156	1 156	1 136	1 136	1 136	1 136	1 136
<i>Total secondary income payable</i>	4 498	4 625	4 453	4 280	4 233	4 273	4 269	4 313	4 261
Balance on external income account	32 603	30 985	16 867	18 660	38 362	45 980	55 479	53 884	59 189
<b>Total use of income of non residents</b>	<b>161 484</b>	<b>177 814</b>	<b>193 761</b>	<b>194 628</b>	<b>210 251</b>	<b>214 569</b>	<b>248 437</b>	<b>279 452</b>	<b>312 173</b>
<b>Capital account</b>									
Balance on external income account	32 603	30 985	16 867	18 660	38 362	45 980	55 479	53 884	59 189
Capital transfers receivable	1 011	1 199	1 260	1 357	1 301	1 404	1 533	1 315	1 409
less Capital transfers payable	2 197	2 335	2 442	2 543	2 404	2 571	2 674	2 673	2 998
Total net capital transfers	-1 186	-1 136	-1 182	-1 186	-1 103	-1 167	-1 141	-1 358	-1 589
<b>Gross saving and capital transfers</b>	<b>31 417</b>	<b>29 849</b>	<b>15 685</b>	<b>17 474</b>	<b>37 259</b>	<b>44 813</b>	<b>54 338</b>	<b>52 526</b>	<b>57 600</b>
Acquisitions less disposals of non-produced non-financial assets	-19	-83	-73	-170	-112	-72	71	-3	486
Net lending (+) / net borrowing (-)	31 436	29 932	15 758	17 644	37 371	44 885	54 267	52 529	57 114
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>31 417</b>	<b>29 849</b>	<b>15 685</b>	<b>17 474</b>	<b>37 259</b>	<b>44 813</b>	<b>54 338</b>	<b>52 526</b>	<b>57 600</b>

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$b	\$b	\$b	$b	$b	$b	$b	$b	$b
<b>Net lending (+) / net borrowing (-) of non-residents</b>	<b>31.4</b>	<b>29.9</b>	<b>15.8</b>	<b>17.6</b>	<b>37.4</b>	<b>44.9</b>	<b>54.3</b>	<b>52.5</b>	<b>57.1</b>
Net errors and omissions(a)	-1.3	-0.5	0.5	1.5	0.1	-0.2	0.9	0.8	0.1
<b>Change in financial position</b>	<b>30.1</b>	<b>29.4</b>	<b>16.2</b>	<b>19.1</b>	<b>37.5</b>	<b>44.7</b>	<b>55.1</b>	<b>53.3</b>	<b>57.2</b>
Acquisition of financial assets									
Currency and deposits	3.9	1.3	14.1	4.3	9.6	9.2	-10.3	14.2	3.1
Bills of exchange	-1.1	2.4	-0.2	-4.9	-2.7	2.7	3.0	3.1	-1.9
One name paper—issued in Australia	0.1	0.3	2.6	-0.2	-1.1	-0.1	0.4	8.9	-3.4
One name paper—issued offshore	1.3	7.8	9.2	0.8	-6.3	5.4	4.6	37.6	17.4
Bonds etc.—issued in Australia	-3.6	-6.2	-2.7	6.2	2.3	20.3	17.1	24.5	39.8
Bonds etc.—issued offshore	5.3	22.6	16.9	18.5	43.8	59.8	53.1	29.5	68.0
Derivatives	2.3	1.3	-1.3	-4.6	-4.1	-27.6	-21.0	-16.6	-12.6
Loans and placements	13.7	16.0	4.7	22.9	13.7	-7.0	19.1	10.1	14.3
Shares and other equity	27.5	10.4	27.0	24.7	15.6	30.3	-52.6	33.5	56.5
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts receivable	2.6	0.2	1.7	3.6	1.3	-1.5	-1.2	-1.7	2.1
<b>Total acquisition of financial assets</b>	<b>51.9</b>	<b>56.1</b>	<b>71.9</b>	<b>71.2</b>	<b>72.0</b>	<b>91.6</b>	<b>12.1</b>	<b>143.1</b>	<b>183.4</b>
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	0.1	—	—	—	—	—	—	—	—
Currency and deposits	-1.4	1.4	2.9	1.6	-0.2	10.7	7.7	-1.6	20.1
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	1.1	-0.6	1.7	-0.7	0.2	1.2	-1.9	1.4	1.6
Bonds etc.	6.0	2.9	14.0	8.4	12.8	9.2	9.6	29.1	24.9
Derivatives	-0.5	0.9	-0.5	-5.2	-3.2	-24.7	-25.0	-16.1	-15.6
Loans and placements	-0.4	2.5	15.5	7.1	4.0	14.4	6.6	15.9	32.2
Shares and other equity	11.1	18.8	15.9	43.6	23.6	32.5	-45.0	53.7	57.0
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts payable	5.9	0.6	6.0	-2.9	-2.7	3.7	4.7	7.3	6.1
<b>Total incurrence of liabilities (including equity)</b>	<b>21.8</b>	<b>26.7</b>	<b>55.6</b>	<b>52.0</b>	<b>34.5</b>	<b>46.9</b>	<b>-43.0</b>	<b>89.8</b>	<b>126.3</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.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>646.8</b>	<b>754.9</b>	<b>854.6</b>	<b>883.7</b>	<b>945.7</b>	<b>1 091.7</b>	<b>1 141.0</b>	<b>1 352.0</b>	<b>1 603.8</b>
<b>Financial assets</b>	<b>646.8</b>	<b>754.9</b>	<b>854.6</b>	<b>883.7</b>	<b>945.7</b>	<b>1 091.7</b>	<b>1 141.0</b>	<b>1 352.0</b>	<b>1 603.8</b>
Currency and deposits	35.2	39.5	56.8	57.7	65.4	75.7	59.6	75.2	75.0
Securities other than shares	248.9	281.7	332.6	349.6	378.2	453.3	508.5	621.6	723.5
Loans and placements	66.6	85.0	96.7	112.0	129.1	115.2	136.4	138.8	162.2
Shares and other equity	287.0	338.1	358.1	350.3	363.1	434.6	425.1	506.8	631.8
Other accounts receivable	9.1	10.6	10.3	14.1	9.9	13.0	11.3	9.5	11.3
<b>TOTAL LIABILITIES</b>	<b>325.2</b>	<b>426.2</b>	<b>488.1</b>	<b>518.5</b>	<b>529.8</b>	<b>638.4</b>	<b>635.3</b>	<b>799.5</b>	<b>961.3</b>
Monetary gold and SDRs	1.1	1.4	1.6	1.7	1.6	1.7	1.7	2.4	2.2
Currency and deposits	20.4	21.2	24.2	27.0	26.4	41.4	48.4	47.6	65.9
Securities other than shares	51.0	62.0	84.1	95.5	112.9	128.0	127.1	166.3	193.2
Loans and placements	38.0	39.2	57.2	61.4	56.0	69.2	73.0	89.0	117.5
Shares and other equity	196.0	282.0	294.3	309.2	304.1	370.7	349.7	455.1	533.4
Other accounts payable	18.7	20.5	26.8	23.7	28.8	27.4	35.4	39.1	49.1
<b>NET FINANCIAL POSITION</b>	<b>321.7</b>	<b>328.8</b>	<b>366.4</b>	<b>365.2</b>	<b>415.9</b>	<b>453.3</b>	<b>505.7</b>	<b>552.6</b>	<b>642.4</b>

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	$m	$m	$m	$m	$m	$m
<b>Agriculture, forestry and fishing</b>									
Compensation of employees	5 134	5 267	5 746	5 777	5 568	5 851	6 092	6 048	5 857
Gross operating surplus and gross mixed income	13 720	14 990	18 550	23 310	16 909	19 976	19 817	20 425	15 451
<i>Total agriculture, forestry and fishing</i>	<i>18 854</i>	<i>20 257</i>	<i>24 296</i>	<i>29 087</i>	<i>22 477</i>	<i>25 827</i>	<i>25 909</i>	<i>26 473</i>	<i>21 308</i>
<b>Mining</b>									
Compensation of employees	6 821	6 272	6 649	7 106	7 714	8 100	8 767	11 142	12 864
Gross operating surplus and gross mixed income	17 618	20 736	27 529	27 937	27 459	25 056	36 003	53 254	61 381
<i>Total mining</i>	<i>24 439</i>	<i>27 008</i>	<i>34 178</i>	<i>35 043</i>	<i>35 173</i>	<i>33 156</i>	<i>44 770</i>	<i>64 396</i>	<i>74 245</i>
<b>Manufacturing</b>									
Compensation of employees	44 997	45 658	47 654	48 485	52 246	53 066	56 179	58 577	60 970
Gross operating surplus and gross mixed income	30 020	30 231	29 612	30 456	34 114	39 820	37 569	37 437	43 186
<i>Total manufacturing</i>	<i>75 017</i>	<i>75 889</i>	<i>77 266</i>	<i>78 941</i>	<i>86 360</i>	<i>92 886</i>	<i>93 748</i>	<i>96 014</i>	<i>104 156</i>
<b>Electricity, gas and water supply</b>									
Compensation of employees	3 666	3 875	4 218	4 467	5 000	5 128	5 859	6 272	6 365
Gross operating surplus and gross mixed income	10 670	10 744	11 476	12 133	13 127	13 893	14 425	15 549	15 603
<i>Total electricity, gas and water supply</i>	<i>14 336</i>	<i>14 619</i>	<i>15 694</i>	<i>16 600</i>	<i>18 127</i>	<i>19 021</i>	<i>20 284</i>	<i>21 821</i>	<i>21 968</i>
<b>Construction</b>									
Compensation of employees	16 186	17 677	17 100	19 129	20 442	23 271	25 760	28 114	32 543
Gross operating surplus and gross mixed income	18 090	20 824	16 136	19 846	23 344	27 692	30 825	33 407	37 723
<i>Total construction</i>	<i>34 276</i>	<i>38 501</i>	<i>33 236</i>	<i>38 975</i>	<i>43 786</i>	<i>50 963</i>	<i>56 585</i>	<i>61 521</i>	<i>70 266</i>
<b>Wholesale trade</b>									
Compensation of employees	19 298	20 733	21 923	22 752	23 947	24 356	25 933	27 162	28 759
Gross operating surplus and gross mixed income	8 863	8 869	8 485	10 462	13 093	15 202	15 131	15 287	16 266
<i>Total wholesale trade</i>	<i>28 161</i>	<i>29 602</i>	<i>30 408</i>	<i>33 214</i>	<i>37 040</i>	<i>39 558</i>	<i>41 064</i>	<i>42 449</i>	<i>45 025</i>
<b>Retail trade</b>									
Compensation of employees	24 167	26 395	27 439	29 128	31 256	32 968	35 500	37 170	37 816
Gross operating surplus and gross mixed income	12 207	11 705	10 594	12 718	13 568	15 626	14 826	14 938	16 726
<i>Total retail trade</i>	<i>36 374</i>	<i>38 100</i>	<i>38 033</i>	<i>41 846</i>	<i>44 824</i>	<i>48 594</i>	<i>50 326</i>	<i>52 108</i>	<i>54 542</i>
<b>Accommodation, cafes and restaurants</b>									
Compensation of employees	9 017	9 641	10 351	10 645	10 730	11 363	12 338	12 030	12 503
Gross operating surplus and gross mixed income	4 516	5 058	5 125	4 860	5 223	6 655	6 572	7 530	7 924
<i>Total accommodation, cafes and restaurants</i>	<i>13 533</i>	<i>14 699</i>	<i>15 476</i>	<i>15 505</i>	<i>15 953</i>	<i>18 018</i>	<i>18 910</i>	<i>19 560</i>	<i>20 427</i>
<b>Transport and storage</b>									
Compensation of employees	15 345	15 960	17 050	17 543	18 050	19 608	21 653	23 650	26 036
Gross operating surplus and gross mixed income	12 582	12 062	12 162	13 539	14 986	16 542	17 897	18 066	21 880
<i>Total transport and storage</i>	<i>27 927</i>	<i>28 022</i>	<i>29 212</i>	<i>31 082</i>	<i>33 036</i>	<i>36 150</i>	<i>39 550</i>	<i>41 716</i>	<i>47 916</i>
<b>Communication services</b>									
Compensation of employees	6 352	6 863	7 328	7 132	6 869	6 887	7 900	8 231	8 872
Gross operating surplus and gross mixed income	12 746	12 289	12 434	12 983	14 429	15 305	15 453	14 646	14 908
<i>Total communication services</i>	<i>19 098</i>	<i>19 152</i>	<i>19 762</i>	<i>20 115</i>	<i>21 298</i>	<i>22 192</i>	<i>23 353</i>	<i>22 877</i>	<i>23 780</i>
<b>Finance and insurance</b>									
Compensation of employees	21 924	23 150	24 734	25 769	25 868	28 382	31 654	35 417	39 461
Gross operating surplus and gross mixed income	11 287	15 505	18 498	22 995	25 223	27 398	29 387	31 347	33 524
<i>Total finance and insurance</i>	<i>33 211</i>	<i>38 655</i>	<i>43 232</i>	<i>48 764</i>	<i>51 091</i>	<i>55 780</i>	<i>61 041</i>	<i>66 764</i>	<i>72 985</i>
<b>Property and business services</b>									
Compensation of employees	42 804	46 119	51 438	53 061	55 903	60 965	64 518	71 239	80 581
Gross operating surplus and gross mixed income	23 879	26 360	29 294	30 346	34 362	35 813	38 249	39 362	44 374
<i>Total property and business services</i>	<i>66 683</i>	<i>72 479</i>	<i>80 732</i>	<i>83 407</i>	<i>90 265</i>	<i>96 778</i>	<i>102 767</i>	<i>110 601</i>	<i>124 955</i>
<b>Government administration and defence</b>									
Compensation of employees	19 662	20 029	21 058	23 657	25 005	27 474	29 165	32 194	34 629
Gross operating surplus and gross mixed income	3 271	3 462	3 786	3 923	4 062	4 177	4 473	4 786	5 119
<i>Total government administration and defence</i>	<i>22 933</i>	<i>23 491</i>	<i>24 844</i>	<i>27 580</i>	<i>29 067</i>	<i>31 651</i>	<i>33 638</i>	<i>36 980</i>	<i>39 748</i>

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Education</b>									
Compensation of employees	24 429	25 175	27 066	28 370	30 620	32 118	34 730	37 306	39 841
Gross operating surplus and gross mixed income	2 028	2 037	2 127	2 338	2 380	2 598	2 827	2 984	3 295
<i>Total education</i>	<i>26 457</i>	<i>27 212</i>	<i>29 193</i>	<i>30 708</i>	<i>33 000</i>	<i>34 716</i>	<i>37 557</i>	<i>40 290</i>	<i>43 136</i>
<b>Health and community services</b>									
Compensation of employees	27 406	29 377	31 863	34 193	36 999	40 141	42 693	46 551	49 160
Gross operating surplus and gross mixed income	5 181	5 337	6 050	6 476	6 827	7 620	8 194	8 895	10 460
<i>Total health and community services</i>	<i>32 587</i>	<i>34 714</i>	<i>37 913</i>	<i>40 669</i>	<i>43 826</i>	<i>47 761</i>	<i>50 887</i>	<i>55 446</i>	<i>59 620</i>
<b>Cultural and recreational services</b>									
Compensation of employees	5 872	6 296	6 711	6 960	7 215	7 552	8 028	8 367	8 853
Gross operating surplus and gross mixed income	1 864	1 926	2 371	2 564	3 615	4 666	4 710	5 269	5 355
<i>Total cultural and recreational services</i>	<i>7 736</i>	<i>8 222</i>	<i>9 082</i>	<i>9 524</i>	<i>10 830</i>	<i>12 218</i>	<i>12 738</i>	<i>13 636</i>	<i>14 208</i>
<b>Personal and other services</b>									
Compensation of employees	9 563	10 598	10 973	11 921	12 077	12 894	14 349	15 041	15 791
Gross operating surplus and gross mixed income	1 325	1 469	1 454	1 733	1 836	1 991	2 060	2 136	2 105
<i>Total personal and other services</i>	<i>10 888</i>	<i>12 067</i>	<i>12 427</i>	<i>13 654</i>	<i>13 913</i>	<i>14 885</i>	<i>16 409</i>	<i>17 177</i>	<i>17 896</i>
<b>Ownership of dwellings</b>									
Gross operating surplus	48 613	51 025	53 525	56 799	58 848	62 405	66 307	70 166	76 128
<i>Total ownership of dwellings</i>	<i>48 613</i>	<i>51 025</i>	<i>53 525</i>	<i>56 799</i>	<i>58 848</i>	<i>62 405</i>	<i>66 307</i>	<i>70 166</i>	<i>76 128</i>
<b>Total</b>									
Compensation of employees	302 643	319 085	339 301	356 095	375 509	400 124	431 118	464 511	500 899
Gross operating surplus and gross mixed income	238 481	254 628	269 209	295 417	313 404	342 435	364 726	395 483	431 407
<b>Total factor income</b>	<b>541 124</b>	<b>573 713</b>	<b>608 510</b>	<b>651 512</b>	<b>688 913</b>	<b>742 559</b>	<b>795 844</b>	<b>859 994</b>	<b>932 305</b>

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	6 340	6 530	7 009	7 393	7 264	7 316	7 361	7 626	7 577
Mining	8 355	8 900	9 367	9 729	10 161	10 629	11 572	12 827	14 539
Manufacturing	11 211	11 360	11 943	12 323	12 382	12 279	12 881	13 755	14 651
Electricity, gas and water supply	4 691	5 043	5 268	5 490	5 688	5 891	6 354	6 965	7 874
Construction	2 178	2 199	2 224	2 293	2 364	2 378	2 496	2 645	2 838
Wholesale trade	2 933	3 035	3 103	3 211	3 321	3 388	3 644	3 960	4 313
Retail trade	3 224	3 279	3 348	3 458	3 573	3 629	3 864	4 139	4 451
Accommodation, cafes and restaurants	1 465	1 559	1 617	1 691	1 781	1 871	2 040	2 211	2 413
Transport and storage	9 304	9 592	9 950	10 263	10 735	11 127	11 913	12 952	14 194
Communication services	3 220	3 423	3 747	4 052	4 103	4 047	4 171	4 347	4 617
Finance and insurance	3 516	3 710	4 126	4 431	4 642	4 768	5 118	5 484	5 859
Property and business services	6 128	6 451	6 950	7 431	7 876	8 232	9 029	9 931	11 041
Government administration and defence	3 271	3 462	3 786	3 924	4 060	4 184	4 486	4 800	5 119
Education	2 266	2 368	2 555	2 700	2 861	3 017	3 288	3 557	3 822
Health and community services	2 134	2 252	2 435	2 602	2 774	2 917	3 176	3 458	3 773
Cultural and recreational services	2 065	2 246	2 419	2 592	2 730	2 831	3 028	3 252	3 520
Personal and other services	930	1 029	1 145	1 248	1 345	1 407	1 520	1 635	1 773
Ownership of dwellings	13 667	15 027	17 522	18 426	19 855	22 164	24 435	26 618	28 576
<i>Total (excluding ownership transfer costs)</i>	<i>86 897</i>	<i>91 465</i>	<i>98 514</i>	<i>103 256</i>	<i>107 515</i>	<i>112 074</i>	<i>120 374</i>	<i>130 159</i>	<i>140 952</i>
Ownership transfer costs	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 972	17 973
<b>Total</b>	<b>94 178</b>	<b>100 334</b>	<b>107 109</b>	<b>115 249</b>	<b>121 521</b>	<b>128 352</b>	<b>134 932</b>	<b>146 132</b>	<b>158 925</b>
Of which									
Non-financial corporations	46 150	48 573	51 326	54 059	56 018	57 678	61 830	67 318	74 118
Financial corporations	3 824	4 118	4 524	5 025	5 351	5 610	5 866	6 312	6 800
General government	11 602	12 101	12 933	13 432	14 100	14 661	15 646	16 770	17 881
Households									
Dwellings owned by persons	17 811	20 226	22 428	25 734	28 536	32 342	33 234	36 303	39 592
Other	14 790	15 316	15 898	16 999	17 515	18 060	18 357	19 428	20 536

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>WAGES AND SALARIES</b>									
Agriculture, forestry and fishing	4 486	4 599	4 967	4 993	4 732	4 955	5 145	5 093	4 988
Mining	6 209	5 723	6 070	6 465	6 999	7 333	7 916	10 052	11 621
Manufacturing	40 734	41 291	43 035	43 710	46 999	47 663	50 330	52 401	54 726
Electricity, gas and water supply	3 287	3 477	3 779	3 997	4 464	4 559	5 203	5 576	5 626
Construction	14 565	15 854	15 331	17 104	18 181	20 653	22 795	24 810	28 565
Wholesale trade	17 461	18 721	19 790	20 507	21 520	21 817	23 232	24 230	25 748
Retail trade	21 977	23 907	24 802	26 273	28 103	29 547	31 711	33 121	33 755
Accommodation, cafes and restaurants	8 199	8 763	9 385	9 634	9 706	10 252	11 094	10 771	11 170
Transport and storage	13 578	14 147	15 102	15 489	15 921	17 233	18 995	20 702	22 845
Communication services	6 126	6 610	7 052	6 864	6 624	6 640	7 612	7 919	8 532
Finance and insurance	20 163	21 247	22 669	23 595	23 661	25 830	28 707	32 052	35 931
Property and business services	39 009	41 852	46 526	47 886	50 166	54 482	57 704	63 563	71 372
Government administration and defence	17 244	17 922	18 536	20 945	21 923	24 027	25 380	28 092	30 235
Education	21 509	22 464	23 912	25 049	26 937	28 162	30 346	32 468	34 687
Health and community services	24 369	26 127	28 325	30 384	32 826	35 527	37 680	41 066	43 396
Cultural and recreational services	5 310	5 680	6 050	6 277	6 497	6 782	7 196	7 487	7 985
Personal and other services	8 581	9 521	9 836	10 691	10 817	11 541	12 813	13 402	13 917
<b>Total wages and salaries</b>	<b>272 807</b>	<b>287 905</b>	<b>305 167</b>	<b>319 863</b>	<b>336 076</b>	<b>357 003</b>	<b>383 859</b>	<b>412 805</b>	<b>445 097</b>
<b>EMPLOYERS' SOCIAL CONTRIBUTIONS</b>									
Agriculture, forestry and fishing	648	668	779	784	836	896	947	955	869
Mining	612	549	579	641	715	767	851	1 090	1 243
Manufacturing	4 263	4 367	4 619	4 775	5 247	5 403	5 849	6 176	6 245
Electricity, gas and water supply	379	398	439	470	536	569	656	696	739
Construction	1 621	1 823	1 769	2 025	2 261	2 618	2 965	3 304	3 978
Wholesale trade	1 837	2 012	2 133	2 245	2 427	2 539	2 701	2 932	3 011
Retail trade	2 190	2 488	2 637	2 855	3 153	3 421	3 789	4 049	4 061
Accommodation, cafes and restaurants	818	878	966	1 011	1 024	1 111	1 244	1 259	1 332
Transport and storage	1 767	1 813	1 948	2 054	2 129	2 375	2 658	2 948	3 191
Communication services	226	253	276	268	245	247	288	312	340
Finance and insurance	1 761	1 903	2 065	2 174	2 207	2 552	2 947	3 365	3 530
Property and business services	3 795	4 267	4 912	5 175	5 737	6 483	6 814	7 676	9 209
Government administration and defence	2 418	2 107	2 522	2 712	3 082	3 447	3 785	4 102	4 394
Education	2 920	2 711	3 154	3 321	3 683	3 956	4 384	4 838	5 154
Health and community services	3 037	3 250	3 538	3 809	4 173	4 614	5 013	5 485	5 764
Cultural and recreational services	562	616	661	683	718	770	832	880	868
Personal and other services	982	1 077	1 137	1 230	1 260	1 353	1 536	1 639	1 875
<b>Total employers' social contributions</b>	<b>29 836</b>	<b>31 180</b>	<b>34 134</b>	<b>36 232</b>	<b>39 433</b>	<b>43 121</b>	<b>47 259</b>	<b>51 706</b>	<b>55 801</b>
<b>COMPENSATION OF EMPLOYEES</b>									
Agriculture, forestry and fishing	5 134	5 267	5 746	5 777	5 568	5 851	6 092	6 048	5 857
Mining	6 821	6 272	6 649	7 106	7 714	8 100	8 767	11 142	12 864
Manufacturing	44 997	45 658	47 654	48 485	52 246	53 066	56 179	58 577	60 970
Electricity, gas and water supply	3 666	3 875	4 218	4 467	5 000	5 128	5 859	6 272	6 365
Construction	16 186	17 677	17 100	19 129	20 442	23 271	25 760	28 114	32 543
Wholesale trade	19 298	20 733	21 923	22 752	23 947	24 356	25 933	27 162	28 759
Retail trade	24 167	26 395	27 439	29 128	31 256	32 968	35 500	37 170	37 816
Accommodation, cafes and restaurants	9 017	9 641	10 351	10 645	10 730	11 363	12 338	12 030	12 503
Transport and storage	15 345	15 960	17 050	17 543	18 050	19 608	21 653	23 650	26 036
Communication services	6 352	6 863	7 328	7 132	6 869	6 887	7 900	8 231	8 872
Finance and insurance	21 924	23 150	24 734	25 769	25 868	28 382	31 654	35 417	39 461
Property and business services	42 804	46 119	51 438	53 061	55 903	60 965	64 518	71 239	80 581
Government administration and defence	19 662	20 029	21 058	23 657	25 005	27 474	29 165	32 194	34 629
Education	24 429	25 175	27 066	28 370	30 620	32 118	34 730	37 306	39 841
Health and community services	27 406	29 377	31 863	34 193	36 999	40 141	42 693	46 551	49 160
Cultural and recreational services	5 872	6 296	6 711	6 960	7 215	7 552	8 028	8 367	8 853
Personal and other services	9 563	10 598	10 973	11 921	12 077	12 894	14 349	15 041	15 791
<b>Total compensation of employees</b>	<b>302 643</b>	<b>319 085</b>	<b>339 301</b>	<b>356 095</b>	<b>375 509</b>	<b>400 124</b>	<b>431 118</b>	<b>464 511</b>	<b>500 899</b>

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	\$m	\$m
<b>Gross rent</b>									
Imputed rent for owner-occupiers	45 115	47 880	51 066	54 057	57 149	60 511	64 309	68 519	74 001
Actual rent for housing	16 365	17 352	18 509	19 544	20 193	20 970	21 672	22 608	23 760
<i>Total gross rent</i>	<b>61 480</b>	<b>65 232</b>	<b>69 575</b>	<b>73 601</b>	<b>77 342</b>	<b>81 481</b>	<b>85 981</b>	<b>91 127</b>	<b>97 761</b>
<b>Subsidies</b>	306	288	323	352	370	558	526	506	532
<i>less</i>									
Rates, land rent and insurance	4 764	5 108	5 416	5 619	6 588	6 918	7 104	7 247	7 786
Maintenance	5 588	5 781	6 350	6 681	7 448	7 979	7 730	7 978	8 276
Consumption of financial services	1 323	1 967	2 836	3 074	2 851	2 619	3 365	4 135	3 868
Miscellaneous (including commission)	1 498	1 639	1 771	1 780	1 977	2 118	2 001	2 107	2 235
<i>Gross operating surplus from ownership of dwellings</i>	<b>48 613</b>	<b>51 025</b>	<b>53 525</b>	<b>56 799</b>	<b>58 848</b>	<b>62 405</b>	<b>66 307</b>	<b>70 166</b>	<b>76 128</b>
<i>less Gross operating surplus from ownership of dwellings by sectors other than households</i>	1 022	1 066	879	1 156	1 126	1 443	1 502	1 621	1 822
<i>Gross operating surplus from ownership of dwellings by persons</i>	<b>47 591</b>	<b>49 959</b>	<b>52 646</b>	<b>55 643</b>	<b>57 722</b>	<b>60 962</b>	<b>64 805</b>	<b>68 545</b>	<b>74 306</b>
<i>less</i>									
Consumption of fixed capital	17 811	20 226	22 428	25 734	28 536	32 342	33 234	36 303	39 592
Interest payable	16 057	19 018	21 445	20 939	26 522	35 052	41 481	46 885	55 500
<b>Income from dwelling rent received by persons</b>	<b>13 723</b>	<b>10 715</b>	<b>8 773</b>	<b>8 970</b>	<b>2 664</b>	<b>-6 432</b>	<b>-9 910</b>	<b>-14 643</b>	<b>-20 785</b>

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Gross value of agricultural production</b>									
Wool (including skin wool)	2 141	2 149	2 541	2 714	3 317	2 397	2 196	2 093	2 309
Livestock	8 581	9 600	11 745	13 940	11 871	13 923	14 606	14 939	13 796
Sugar cane	1 044	882	657	990	1 019	854	980	1 056	1 016
Wheat	4 011	4 831	5 130	6 356	2 692	5 636	4 317	5 194	2 607
Other grain crops	1 802	1 733	2 363	2 965	1 919	2 852	2 078	2 594	1 974
Other crops	9 369	9 475	10 384	11 094	9 848	11 149	10 431	11 096	9 828
Other livestock products	3 271	3 196	3 424	4 083	3 134	3 186	3 566	3 734	3 539
Services to agriculture and agricultural products n.e.i.	4 965	5 131	5 704	5 599	4 803	4 200	5 490	5 640	4 465
Output for own consumption	1 092	1 151	1 211	1 310	1 384	1 468	1 531	1 622	1 748
Production valuation adjustment	170	-236	472	-22	237	248	393	203	-148
<b>Total gross value of agricultural production</b>	<b>36 446</b>	<b>37 912</b>	<b>43 631</b>	<b>49 028</b>	<b>40 223</b>	<b>45 913</b>	<b>45 588</b>	<b>48 171</b>	<b>41 134</b>
<b>less</b>									
Intermediate input costs									
Marketing costs	3 054	3 065	3 186	3 464	2 379	3 189	3 046	3 345	1 931
Seed and fodder	2 974	2 847	3 072	3 226	3 486	4 190	3 169	3 973	4 158
Other costs	12 821	13 288	14 620	14 655	13 107	13 852	14 416	15 258	14 623
<b>Total intermediate input costs</b>	<b>18 849</b>	<b>19 200</b>	<b>20 879</b>	<b>21 345</b>	<b>18 972</b>	<b>21 231</b>	<b>20 631</b>	<b>22 576</b>	<b>20 712</b>
<b>Gross agricultural value added at producers' prices</b>	<b>17 597</b>	<b>18 712</b>	<b>22 752</b>	<b>27 683</b>	<b>21 251</b>	<b>24 682</b>	<b>24 957</b>	<b>25 595</b>	<b>20 422</b>
less Taxes less subsidies on product	500	342	362	444	469	495	498	517	448
<b>Gross agricultural value added at basic prices</b>	<b>17 097</b>	<b>18 370</b>	<b>22 390</b>	<b>27 239</b>	<b>20 782</b>	<b>24 187</b>	<b>24 459</b>	<b>25 078</b>	<b>19 974</b>
<b>less</b>									
Consumption of fixed capital	5 851	6 027	6 469	6 823	6 704	6 752	6 793	7 038	6 993
Compensation of employees	4 315	4 431	4 839	4 855	4 654	4 819	4 983	5 000	4 836
Net property income payable	1 757	1 911	2 162	1 978	2 170	2 481	2 791	2 658	2 820
Other taxes less subsidies on production	361	496	563	664	713	752	827	862	747
<b>Agricultural income</b>	<b>4 813</b>	<b>5 505</b>	<b>8 357</b>	<b>12 919</b>	<b>6 541</b>	<b>9 383</b>	<b>9 065</b>	<b>9 520</b>	<b>4 578</b>
<b>less</b>									
Increase in assets with marketing organisations	301	-381	-1 312	-626	-2 635	1 405	-1 166	366	-1 001
Output for own consumption	1 092	1 151	1 211	1 310	1 384	1 468	1 531	1 622	1 748
<b>Realised agricultural income</b>	<b>3 420</b>	<b>4 735</b>	<b>8 458</b>	<b>12 234</b>	<b>7 792</b>	<b>6 510</b>	<b>8 700</b>	<b>7 532</b>	<b>3 831</b>

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Private</b>									
Machinery and equipment	42 324	45 588	47 826	48 995	54 991	58 639	65 883	74 372	74 580
Non-dwelling construction	28 496	30 008	22 382	24 680	33 101	36 804	43 058	55 368	66 662
Livestock	1 334	1 559	2 047	2 543	1 357	2 940	2 497	2 816	1 421
Intangible fixed assets	7 707	8 421	9 985	9 898	10 661	10 747	11 254	11 832	13 778
Dwellings	34 381	40 876	35 607	43 044	51 476	57 652	60 134	60 462	64 096
Ownership transfer costs	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 972	17 973
<i>Total private</i>	<i>121 522</i>	<i>135 321</i>	<i>126 442</i>	<i>141 153</i>	<i>165 592</i>	<i>183 059</i>	<i>197 385</i>	<i>220 823</i>	<i>238 510</i>
<b>Public corporations</b>									
Machinery and equipment	2 417	2 744	2 194	2 231	2 460	2 519	1 929	2 173	3 847
Non-dwelling construction	8 116	5 019	5 291	6 795	6 978	7 989	10 624	13 311	12 679
Intangible fixed assets	587	621	633	702	713	765	770	796	468
Dwellings	582	645	645	399	537	685	715	662	863
<i>Total public corporations</i>	<i>11 703</i>	<i>9 029</i>	<i>8 763</i>	<i>10 126</i>	<i>10 688</i>	<i>11 957</i>	<i>14 038</i>	<i>16 941</i>	<i>17 855</i>
<b>General government</b>									
Machinery and equipment	4 187	5 081	4 350	5 118	5 870	5 418	5 389	6 667	6 075
Non-dwelling construction	8 136	8 748	9 880	10 506	9 664	10 809	12 387	13 692	16 196
Intangible fixed assets	1 358	1 675	1 978	1 982	2 186	2 208	2 236	2 338	2 550
Dwellings	-48	235	61	-53	80	309	304	302	392
<i>Total general government</i>	<i>13 632</i>	<i>15 739</i>	<i>16 268</i>	<i>17 553</i>	<i>17 800</i>	<i>18 744</i>	<i>20 316</i>	<i>22 999</i>	<i>25 212</i>
<b>Total</b>									
Machinery and equipment	48 928	53 413	54 370	56 344	63 321	66 576	73 201	83 212	84 501
Non-dwelling construction	44 749	43 775	37 553	41 981	49 743	55 601	66 070	82 371	95 537
Livestock	1 334	1 559	2 047	2 543	1 357	2 940	2 497	2 816	1 421
Intangible fixed assets	9 651	10 716	12 596	12 582	13 560	13 720	14 260	14 966	16 795
Dwellings	34 915	41 757	36 312	43 390	52 093	58 646	61 153	61 426	65 350
Ownership transfer costs	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 972	17 973
<b>Total</b>	<b>146 858</b>	<b>160 089</b>	<b>151 473</b>	<b>168 832</b>	<b>194 080</b>	<b>213 760</b>	<b>231 739</b>	<b>260 762</b>	<b>281 577</b>

## GROSS FIXED CAPITAL FORMATION, By type of asset—Chain volume measures(a)

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Private</b>									
Machinery and equipment	33 926	38 320	39 584	40 596	47 850	55 769	64 872	74 372	76 612
Non-dwelling construction	39 827	40 106	29 291	31 593	40 875	42 246	45 784	55 368	62 545
Livestock	1 990	2 097	2 153	2 238	1 186	2 674	2 773	2 816	1 568
Intangible fixed assets	6 602	7 246	8 592	8 679	9 699	10 174	11 072	11 832	13 820
Dwellings	50 636	57 847	44 730	53 700	61 748	63 677	63 152	60 462	61 970
Ownership transfer costs	13 926	15 786	14 414	17 957	18 858	18 734	15 619	15 972	15 831
<i>Total private</i>	<i>141 559</i>	<i>155 973</i>	<i>138 657</i>	<i>152 275</i>	<i>177 117</i>	<i>192 039</i>	<i>203 083</i>	<i>220 823</i>	<i>232 345</i>
<b>Public corporations</b>									
Machinery and equipment	1 842	2 261	1 787	1 800	2 122	2 354	1 822	2 173	3 849
Non-dwelling construction	10 094	6 069	6 227	7 854	7 959	8 831	11 146	13 311	11 255
Intangible fixed assets	428	461	472	539	577	654	689	796	480
Dwellings	655	690	690	410	532	636	609	662	832
<i>Total public corporations</i>	<i>12 626</i>	<i>9 809</i>	<i>9 345</i>	<i>10 650</i>	<i>11 344</i>	<i>12 654</i>	<i>14 280</i>	<i>16 942</i>	<i>16 416</i>
<b>General government</b>									
Machinery and equipment	3 583	4 891	4 100	4 791	6 042	6 291	6 652	6 667	6 223
Non-dwelling construction	11 510	11 837	13 039	13 501	11 917	12 449	13 219	13 692	15 354
Intangible fixed assets	1 091	1 369	1 629	1 671	1 936	2 046	2 158	2 338	2 673
Dwellings	-59	275	72	-68	98	269	303	302	376
<i>Total general government</i>	<i>15 312</i>	<i>17 983</i>	<i>18 225</i>	<i>19 364</i>	<i>19 966</i>	<i>21 018</i>	<i>22 295</i>	<i>22 999</i>	<i>24 626</i>
<b>Total</b>									
Machinery and equipment	39 200	45 258	45 348	46 992	55 742	64 203	73 183	83 212	86 685
Non-dwelling construction	61 651	57 786	48 449	52 953	60 659	63 469	70 140	82 371	89 154
Livestock	1 990	2 096	2 152	2 237	1 186	2 674	2 773	2 816	1 568
Intangible fixed assets	8 112	9 072	10 679	10 883	12 205	12 872	13 913	14 966	16 972
Dwellings	51 202	58 826	45 525	54 002	62 338	64 557	64 044	61 426	63 178
Ownership transfer costs	13 926	15 786	14 414	17 957	18 858	18 734	15 619	15 972	15 831
<b>Total</b>	<b>169 564</b>	<b>183 581</b>	<b>166 106</b>	<b>182 180</b>	<b>208 329</b>	<b>225 634</b>	<b>239 570</b>	<b>260 763</b>	<b>273 388</b>

(a) Reference year for chain volume measures is 2005-06.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Agriculture, forestry and fishing	6 567	6 803	7 260	7 532	7 124	8 965	9 867	10 426	8 685
Mining	14 853	10 665	9 436	11 535	14 801	15 892	17 881	29 194	35 615
Manufacturing	11 318	13 036	12 877	12 293	15 088	16 166	18 642	22 213	19 372
Electricity, gas and water supply	1 823	5 170	2 846	2 657	2 568	3 937	3 409	3 427	4 961
Construction	2 705	2 556	2 708	2 790	3 001	2 964	3 502	3 790	3 950
Wholesale trade	4 160	4 221	3 837	4 141	4 780	5 163	6 532	7 324	7 492
Retail trade	4 122	4 655	4 610	4 841	5 533	5 522	6 590	7 168	7 661
Accommodation, cafes and restaurants	2 888	2 661	2 201	2 503	3 051	3 391	3 695	4 061	4 457
Transport and storage	5 091	4 787	4 062	6 379	9 364	10 073	11 348	13 158	12 037
Communication services	1 654	2 884	3 824	3 182	3 499	3 281	3 797	3 277	6 991
Finance and insurance	4 457	5 604	6 065	5 346	5 579	5 566	6 158	6 158	6 354
Property and business services	12 360	13 808	14 073	14 169	15 989	18 035	20 569	22 824	25 725
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	1 050	1 376	1 491	1 638	1 856	2 083	2 147	2 488	2 964
Health and community services	2 257	2 784	2 790	3 001	3 417	3 617	3 785	3 948	4 337
Cultural and recreational services	3 675	3 447	2 929	2 841	3 091	3 108	3 164	3 464	3 764
Personal and other services	882	1 118	1 231	1 268	1 370	1 368	1 605	1 468	2 077
Ownership of dwellings	34 381	40 876	35 607	43 044	51 476	57 652	60 134	60 462	64 096
<i>Total (excluding ownership transfer costs)</i>	<i>114 242</i>	<i>126 451</i>	<i>117 847</i>	<i>129 160</i>	<i>151 586</i>	<i>166 781</i>	<i>182 826</i>	<i>204 850</i>	<i>220 537</i>
Ownership transfer costs	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 972	17 973
<b>Total</b>	<b>121 522</b>	<b>135 321</b>	<b>126 442</b>	<b>141 153</b>	<b>165 592</b>	<b>183 059</b>	<b>197 385</b>	<b>220 823</b>	<b>238 510</b>

— nil or rounded to zero (including null cells)

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>National</b>									
General public services	86	210	38	456	629	642	657	1 209	1 531
Defence	1 583	1 652	1 349	1 186	1 636	1 760	1 522	1 688	2 032
Education	957	1 013	1 134	1 303	1 227	1 382	1 643	1 682	1 529
Health	38	-53	26	14	24	32	40	45	45
Social security and welfare	114	2	24	35	17	21	17	8	50
Housing and community amenities	-138	7	-21	-92	28	55	-12	135	84
Transport and communication	26	96	102	95	81	41	46	33	37
Other economic services	91	137	299	237	302	323	207	252	458
All other	-379	369	268	423	406	352	348	531	438
<i>Total national</i>	<i>2 379</i>	<i>3 432</i>	<i>3 220</i>	<i>3 655</i>	<i>4 350</i>	<i>4 608</i>	<i>4 469</i>	<i>5 583</i>	<i>6 203</i>
<b>State and local</b>									
General public services	948	1 544	952	1 440	1 453	1 386	1 974	2 077	1 955
Education	954	999	1 214	1 424	1 539	1 218	1 491	1 704	2 008
Health	1 023	1 369	1 494	1 520	1 559	1 535	1 648	2 040	1 962
Social security and welfare	134	147	158	204	176	186	221	316	291
Housing and community amenities	1 184	1 248	1 452	1 403	1 602	1 566	1 871	1 943	1 944
Transport and communication	4 175	4 509	5 404	5 125	4 888	5 242	5 514	6 293	7 238
Other economic services	340	389	371	281	482	433	605	471	636
All other	2 495	2 102	2 004	2 501	1 752	2 570	2 525	2 572	2 975
<i>Total State and local</i>	<i>11 254</i>	<i>12 307</i>	<i>13 049</i>	<i>13 898</i>	<i>13 450</i>	<i>14 136</i>	<i>15 848</i>	<i>17 416</i>	<i>19 009</i>
<b>Total general government</b>									
General public services	1 034	1 753	989	1 896	2 082	2 028	2 631	3 286	3 486
Defence	1 583	1 652	1 349	1 186	1 636	1 760	1 522	1 688	2 032
Education	1 911	2 011	2 348	2 726	2 766	2 600	3 134	3 387	3 537
Health	1 061	1 316	1 521	1 534	1 583	1 566	1 688	2 085	2 007
Social security and welfare	248	149	182	239	194	207	238	324	341
Housing and community amenities	1 046	1 255	1 432	1 310	1 629	1 621	1 859	2 078	2 028
Transport and communication	4 201	4 606	5 506	5 220	4 969	5 282	5 559	6 326	7 274
Other economic services	432	526	670	518	783	756	811	723	1 094
All other	2 116	2 471	2 271	2 924	2 158	2 922	2 873	3 102	3 413
<b>Total general government</b>	<b>13 632</b>	<b>15 739</b>	<b>16 268</b>	<b>17 553</b>	<b>17 800</b>	<b>18 744</b>	<b>20 316</b>	<b>22 999</b>	<b>25 212</b>

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>National</b>									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	11	—	—	1	3	14	10	10	13
Electricity, gas and water supply	6	6	17	-48	34	59	208	112	311
Construction	—	—	—	—	—	—	—	—	—
Wholesale trade	-11	1	—	—	2	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	—	—	—	—
Transport and storage	448	609	219	147	77	71	171	280	481
Communication services	3 950	4 116	2 795	2 909	2 232	2 754	3 202	3 809	1 677
Finance and insurance	-55	6	1	30	34	52	42	51	51
Property and business services	24	6	4	9	3	8	9	-1	4
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	4	9	14	12	—	—	11	11	5
Cultural and recreational services	—	—	—	—	—	—	—	—	—
Personal and other services	—	—	—	—	—	—	—	—	—
<b>Total national</b>	<b>4 376</b>	<b>4 751</b>	<b>3 049</b>	<b>3 060</b>	<b>2 386</b>	<b>2 958</b>	<b>3 654</b>	<b>4 273</b>	<b>2 541</b>
<b>State and local</b>									
Agriculture, forestry and fishing	37	41	38	-42	38	43	27	40	57
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	-4	3	7	7	3	-3	5	5	3
Electricity, gas and water supply	4 419	1 101	3 142	4 771	4 782	4 593	6 003	8 229	9 384
Construction	16	—	—	—	—	—	—	—	—
Wholesale trade	17	14	—	1	3	1	1	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	3	3	3	2	1	6	9	10	12
Transport and storage	1 638	2 152	1 622	1 639	2 563	3 321	3 322	3 478	4 704
Communication services	—	—	—	—	—	—	—	—	—
Finance and insurance	173	20	12	29	45	33	46	43	43
Property and business services	797	827	732	488	487	754	726	657	839
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	—	—	—	—	—	—	—	—
Cultural and recreational services	199	94	148	144	338	179	201	188	258
Personal and other services	33	22	10	27	42	73	44	18	11
<b>Total State and local</b>	<b>7 327</b>	<b>4 278</b>	<b>5 714</b>	<b>7 066</b>	<b>8 302</b>	<b>9 000</b>	<b>10 385</b>	<b>12 668</b>	<b>15 313</b>
<b>Total public corporations</b>									
Agriculture, forestry and fishing	37	41	38	-42	38	43	27	40	57
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	7	3	7	8	6	11	15	15	17
Electricity, gas and water supply	4 425	1 107	3 159	4 723	4 817	4 652	6 211	8 341	9 695
Construction	16	—	—	—	—	—	—	—	—
Wholesale trade	6	15	1	2	5	1	1	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	3	3	3	2	1	6	9	10	12
Transport and storage	2 085	2 761	1 841	1 786	2 640	3 392	3 493	3 758	5 186
Communication services	3 950	4 116	2 795	2 909	2 232	2 754	3 202	3 809	1 677
Finance and insurance	117	25	13	59	79	85	88	94	94
Property and business services	822	833	736	497	490	763	734	656	843
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	4	9	14	12	—	—	11	11	5
Cultural and recreational services	199	94	148	144	338	179	201	188	258
Personal and other services	33	22	10	27	42	73	44	18	11
<b>Total public corporations</b>	<b>11 703</b>	<b>9 029</b>	<b>8 763</b>	<b>10 126</b>	<b>10 688</b>	<b>11 957</b>	<b>14 038</b>	<b>16 941</b>	<b>17 855</b>

— nil or rounded to zero (including null cells)

## CHANGES IN INVENTORIES, Current prices

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Changes in 'book value' of inventories</b>									
Manufacturing	1 710	3 265	1 130	420	-444	1 928	2 926	1 257	1 483
Wholesale trade	132	1 462	1 221	-1 152	1 705	1 990	3 166	1 980	1 463
Retail trade	1 545	634	2 006	-669	1 054	1 083	2 110	1 541	587
Other non-farm industries	-396	502	-276	440	-239	370	862	1 388	1 021
<i>Total private non-farm(a)</i>	<i>2 991</i>	<i>5 863</i>	<i>4 082</i>	<i>-961</i>	<i>2 076</i>	<i>5 372</i>	<i>9 064</i>	<i>6 166</i>	<i>4 554</i>
Farm	-304	133	313	273	-395	-68	242	529	221
Public authorities	180	-135	-768	22	-111	-306	-64	348	888
<i>Total changes in 'book value'</i>	<i>2 867</i>	<i>5 861</i>	<i>3 627</i>	<i>-666</i>	<i>1 570</i>	<i>4 998</i>	<i>9 243</i>	<i>7 042</i>	<i>5 663</i>
<b>less Inventory valuation adjustment</b>									
Private non-farm(a)	-678	4 186	2 696	-738	139	-1 001	4 272	6 440	1 888
Farm	-111	71	69	97	12	-37	-29	-10	95
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	<i>-789</i>	<i>4 257</i>	<i>2 765</i>	<i>-641</i>	<i>151</i>	<i>-1 038</i>	<i>4 243</i>	<i>6 430</i>	<i>1 983</i>
<b>Changes in inventories</b>									
Private non-farm(a)	3 669	1 677	1 386	-223	1 937	6 373	4 793	-275	2 666
Farm	-193	62	244	176	-407	-31	271	539	126
Public authorities	180	-135	-768	22	-111	-306	-64	348	888
<b>Total changes in inventories</b>	<b>3 656</b>	<b>1 604</b>	<b>862</b>	<b>-25</b>	<b>1 419</b>	<b>6 036</b>	<b>5 000</b>	<b>612</b>	<b>3 680</b>
Selected marketing authorities	-321	-773	-184	-28	-220	27	-8	-113	-150

— nil or rounded to zero (including null cells)

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

## CHANGES IN INVENTORIES, Chain volume measures(a)

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Changes in inventories</b>									
Private non-farm									
Manufacturing	3 271	1 012	50	1 142	-726	628	27	-1 837	513
Wholesale trade	1 068	1 362	260	-243	1 138	4 411	3 154	852	-486
Retail trade	1 728	198	2 707	-1 390	893	315	2 376	991	-75
Other non-farm industries	-532	-198	-450	586	-459	333	-274	-281	1 302
<i>Total private non-farm(b)</i>	<i>5 572</i>	<i>2 509</i>	<i>2 835</i>	<i>-135</i>	<i>1 176</i>	<i>6 098</i>	<i>5 667</i>	<i>-275</i>	<i>1 254</i>
Farm	-136	284	330	287	-222	161	204	539	-35
Public authorities	247	-189	-964	25	-125	-377	-68	348	816
<b>Total changes in inventories</b>	<b>5 645</b>	<b>2 643</b>	<b>2 363</b>	<b>157</b>	<b>868</b>	<b>5 927</b>	<b>5 827</b>	<b>612</b>	<b>2 036</b>
Selected marketing authorities	-179	-88	-210	443	-1 958	1 722	-70	-113	-1 684

(a) Reference period for chain volume measures is 2005-06.

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

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	years
MACHINERY AND EQUIPMENT							
1993-94	35 033	270 100	33 031	24 216	228 569	22 824	9.4
1994-95	41 118	277 971	33 552	29 464	235 532	23 751	9.5
1995-96	42 799	281 306	34 882	31 595	242 760	24 929	9.6
1996-97	44 445	286 842	34 449	35 437	252 437	26 289	9.6
1997-98	48 338	302 953	36 262	38 933	263 750	27 889	9.6
1998-99	48 928	313 522	38 422	39 200	273 665	29 620	9.6
1999-00	53 413	328 154	39 119	45 258	287 443	31 572	9.6
2000-01	54 370	336 110	41 158	45 348	299 604	33 586	9.6
2001-02	56 344	346 869	43 134	46 992	311 763	35 596	9.5
2002-03	63 321	352 427	44 047	55 742	330 234	37 973	9.4
2003-04	66 576	361 611	43 430	64 203	354 223	41 066	9.2
2004-05	73 201	384 280	45 584	73 183	382 154	44 578	9.0
2005-06	83 212	417 802	48 673	83 212	417 142	48 673	8.7
2006-07	84 501	447 047	52 341	86 685	449 649	53 070	8.5
NON-DWELLING CONSTRUCTION							
1993-94	27 212	581 243	20 098	42 984	871 459	30 615	18.6
1994-95	30 036	608 272	21 127	46 024	884 599	31 233	18.8
1995-96	34 314	635 743	22 275	50 942	901 844	31 920	19.1
1996-97	37 237	663 525	23 269	54 594	921 404	32 714	19.2
1997-98	40 451	696 038	24 445	57 523	943 229	33 560	19.3
1998-99	44 749	737 706	25 787	61 651	968 617	34 503	19.4
1999-00	43 775	778 490	27 464	57 786	989 888	35 386	19.5
2000-01	37 553	802 579	28 712	48 449	1 000 994	36 017	19.8
2001-02	41 981	834 056	29 536	52 953	1 016 444	36 611	20.0
2002-03	49 743	889 013	31 231	60 659	1 038 563	37 395	20.1
2003-04	55 601	966 599	33 663	63 469	1 063 464	38 344	20.2
2004-05	66 070	1 061 641	37 088	70 140	1 094 174	39 432	20.2
2005-06	82 371	1 177 127	40 856	82 371	1 135 784	40 856	20.1
2006-07	95 537	1 289 048	45 667	89 154	1 182 422	42 590	20.0
DWELLINGS							
1993-94	27 777	475 315	10 704	44 066	764 579	17 314	18.6
1994-95	30 374	504 433	11 392	46 996	794 723	17 984	18.7
1995-96	26 984	524 987	12 011	40 933	818 115	18 650	18.9
1996-97	27 224	542 922	12 453	40 756	841 051	19 264	19.1
1997-98	32 153	569 187	12 945	48 044	870 698	19 926	19.2
1998-99	34 915	612 406	13 667	51 202	902 896	20 668	19.3
1999-00	41 757	666 118	15 027	58 826	941 278	21 499	19.3
2000-01	36 312	764 738	17 522	45 525	965 154	22 269	19.5
2001-02	43 390	812 409	18 426	54 002	996 409	22 972	19.6
2002-03	52 093	892 511	19 855	62 338	1 035 188	23 808	19.7
2003-04	58 646	991 744	22 164	64 557	1 075 971	24 750	19.7
2004-05	61 153	1 086 814	24 435	64 044	1 114 508	25 707	19.8
2005-06	61 426	1 172 177	26 618	61 426	1 149 296	26 618	19.9
2006-07	65 350	1 257 793	28 576	63 178	1 184 637	27 516	20.0

(a) Reference year for chain volume measures is 2005-06.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	years
OWNERSHIP TRANSFER COSTS (b)							
1993-94	5 787	na	5 787	14 136	na	14 136	na
1994-95	5 668	na	5 668	13 636	na	13 636	na
1995-96	5 693	na	5 693	12 654	na	12 654	na
1996-97	6 157	na	6 157	12 875	na	12 875	na
1997-98	7 042	na	7 042	13 884	na	13 884	na
1998-99	7 280	na	7 280	13 926	na	13 926	na
1999-00	8 869	na	8 869	15 786	na	15 786	na
2000-01	8 595	na	8 595	14 414	na	14 414	na
2001-02	11 992	na	11 992	17 957	na	17 957	na
2002-03	14 006	na	14 006	18 858	na	18 858	na
2003-04	16 278	na	16 278	18 734	na	18 734	na
2004-05	14 558	na	14 558	15 619	na	15 619	na
2005-06	15 972	na	15 972	15 972	na	15 972	na
2006-07	17 973	na	17 973	15 831	na	15 831	na
COMPUTER SOFTWARE							
1993-94	5 068	14 517	3 280	3 059	9 057	1 950	3.2
1994-95	5 337	15 445	3 688	3 395	10 114	2 312	3.3
1995-96	5 495	16 027	4 036	3 755	11 093	2 656	3.3
1996-97	6 176	17 058	4 269	4 511	12 461	3 008	3.2
1997-98	6 813	18 746	4 626	5 227	14 095	3 401	3.1
1998-99	7 531	20 843	5 134	5 874	15 908	3 828	3.0
1999-00	8 911	23 825	5 734	7 075	18 351	4 334	2.9
2000-01	10 410	27 253	6 556	8 329	21 327	4 961	2.8
2001-02	10 565	29 215	7 241	8 681	23 964	5 642	2.8
2002-03	11 307	30 839	7 610	9 802	27 084	6 372	2.8
2003-04	11 422	32 373	7 935	10 421	30 262	7 184	2.9
2004-05	11 559	34 005	8 388	11 038	33 312	8 036	2.9
2005-06	11 766	35 411	8 900	11 766	36 183	8 900	3.0
2006-07	12 081	36 265	9 326	12 503	39 069	9 772	3.0
MINERAL AND PETROLEUM EXPLORATION							
1993-94	1 299	19 134	1 182	1 718	27 121	1 686	13.7
1994-95	1 567	19 797	1 218	2 046	27 613	1 715	14.0
1995-96	1 649	20 488	1 269	2 112	28 138	1 753	14.3
1996-97	1 957	21 488	1 318	2 478	29 010	1 800	14.5
1997-98	1 985	22 460	1 388	2 456	29 807	1 854	14.7
1998-99	1 690	23 411	1 435	2 067	30 142	1 893	15.0
1999-00	1 377	24 203	1 517	1 606	29 967	1 907	15.4
2000-01	1 708	24 886	1 572	1 931	30 133	1 917	15.7
2001-02	1 523	25 449	1 603	1 699	30 036	1 928	16.0
2002-03	1 728	26 265	1 670	1 859	30 103	1 936	16.3
2003-04	1 731	27 393	1 717	1 821	30 119	1 946	16.6
2004-05	2 074	29 413	1 837	2 213	30 372	1 960	16.8
2005-06	2 503	31 737	1 987	2 503	30 888	1 987	17.0
2006-07	3 940	35 176	2 163	3 729	32 572	2 051	16.8
na	not available			(b) Ownership transfer costs are assumed to be entirely consumed at the moment they are incurred.			
(a)	Reference year for chain volume measures is 2005-06.						

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	years
LIVESTOCK							
1993-94	1 828	6 730	1 939	2 514	14 012	4 694	4.4
1994-95	1 931	5 373	2 102	2 483	13 822	4 585	4.4
1995-96	1 190	4 240	1 126	2 739	13 977	4 482	4.3
1996-97	1 322	6 540	1 266	2 630	14 064	4 452	4.3
1997-98	1 185	7 308	2 357	1 623	12 886	4 281	4.5
1998-99	1 334	6 917	2 069	1 990	11 635	3 881	4.7
1999-00	1 559	7 654	2 175	2 096	10 751	3 567	4.8
2000-01	2 047	8 738	2 542	2 152	10 104	3 285	4.8
2001-02	2 543	9 123	2 838	2 237	9 796	3 068	4.8
2002-03	1 357	8 221	2 603	1 186	8 473	2 782	5.0
2003-04	2 940	8 710	2 630	2 674	8 755	2 569	4.8
2004-05	2 497	8 689	2 467	2 773	8 748	2 505	4.6
2005-06	2 816	8 637	2 495	2 816	9 076	2 495	4.4
2006-07	1 421	7 586	2 181	1 568	8 214	2 430	4.5
ARTISTIC ORIGINALS							
1993-94	306	451	260	403	677	388	2.1
1994-95	240	445	264	310	640	388	2.0
1995-96	274	462	278	331	634	384	2.0
1996-97	390	566	306	457	747	408	2.0
1997-98	374	612	348	424	781	446	1.9
1998-99	431	688	384	478	842	479	1.9
1999-00	428	713	428	454	842	507	2.0
2000-01	478	756	452	498	873	526	2.0
2001-02	494	791	477	502	892	541	2.0
2002-03	525	842	499	525	922	555	2.0
2003-04	567	905	536	587	956	573	2.0
2004-05	627	990	575	650	1 010	597	2.0
2005-06	698	1 102	630	698	1 077	630	1.9
2006-07	774	1 219	697	741	1 150	668	1.9
TOTAL							
1993-94	104 311	1 367 490	76 280	120 509	1 887 568	86 647	16.4
1994-95	116 273	1 431 737	79 012	134 224	1 939 663	89 533	16.6
1995-96	118 397	1 483 253	81 569	137 327	1 990 075	92 556	16.8
1996-97	124 908	1 538 940	83 486	147 878	2 047 235	96 562	16.9
1997-98	138 340	1 617 305	89 413	162 276	2 114 193	101 402	17.0
1998-99	146 858	1 715 492	94 178	169 564	2 183 736	105 777	17.1
1999-00	160 089	1 829 157	100 334	183 581	2 261 073	111 685	17.2
2000-01	151 473	1 965 060	107 109	166 106	2 314 505	115 505	17.3
2001-02	168 832	2 057 912	115 249	182 180	2 378 023	122 361	17.4
2002-03	194 080	2 200 118	121 521	208 329	2 462 732	128 175	17.4
2003-04	213 760	2 389 335	128 352	225 634	2 559 911	134 363	17.4
2004-05	231 739	2 605 832	134 932	239 570	2 662 978	138 271	17.3
2005-06	260 762	2 843 995	146 132	260 763	2 779 445	146 132	17.2
2006-07	281 577	3 074 134	158 925	273 388	2 897 713	153 928	17.1

(a) Reference year for chain volume measures is 2005-06.

## CAPITAL STOCK(a), By institutional sector

## AT CURRENT PRICES

## CHAIN VOLUME MEASURES (b)

	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>End-year gross capital stock</i>	<i>End-year average age of gross stock</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	years
NON-FINANCIAL CORPORATIONS								
1993-94	45 776	522 274	35 549	43 599	650 078	34 352	1 078 068	14.5
1994-95	51 742	546 189	36 934	49 652	668 846	35 906	1 114 667	14.7
1995-96	59 277	571 053	38 942	56 781	693 975	37 777	1 157 928	14.8
1996-97	61 671	597 932	39 901	60 846	721 190	39 898	1 203 895	14.8
1997-98	68 181	637 002	42 635	66 899	752 417	42 205	1 254 523	14.8
1998-99	71 485	679 291	45 652	69 541	783 291	44 597	1 305 685	14.8
1999-00	72 351	721 170	47 965	71 171	812 518	47 038	1 356 060	14.9
2000-01	67 676	747 318	50 738	66 485	832 175	49 373	1 397 266	15.0
2001-02	72 894	775 607	53 238	71 625	854 368	51 667	1 441 514	15.1
2002-03	85 729	815 667	55 059	85 688	888 896	54 380	1 498 700	15.1
2003-04	93 630	876 439	56 564	96 901	931 010	57 832	1 564 802	15.0
2004-05	106 126	960 236	60 833	108 243	979 238	61 701	1 638 200	14.9
2005-06	128 293	1 071 074	66 224	128 293	1 042 231	66 224	1 728 339	14.6
2006-07	141 325	1 177 549	72 887	137 043	1 108 063	71 256	1 823 876	14.3

## FINANCIAL CORPORATIONS

1993-94	3 226	59 299	2 906	1 597	72 365	1 877	96 239	12.6
1994-95	3 266	60 907	2 975	1 692	72 804	1 978	98 251	13.2
1995-96	3 104	61 649	3 067	1 710	72 988	2 092	99 944	13.9
1996-97	3 659	62 810	3 054	2 234	73 899	2 242	102 370	14.4
1997-98	4 020	64 597	3 216	2 568	74 966	2 429	105 048	14.9
1998-99	4 537	66 840	3 417	3 032	76 400	2 658	108 209	15.4
1999-00	5 587	70 152	3 623	3 949	78 844	2 949	112 514	15.7
2000-01	6 028	72 812	4 044	4 268	81 111	3 289	116 793	16.0
2001-02	5 357	74 437	4 355	3 960	82 339	3 654	120 275	16.3
2002-03	5 609	76 851	4 569	4 487	83 735	4 043	124 058	16.7
2003-04	5 605	80 498	4 701	5 059	85 119	4 482	127 897	17.0
2004-05	6 185	85 164	5 053	5 888	86 568	4 943	131 793	17.2
2005-06	6 188	89 859	5 420	6 188	87 562	5 420	135 286	17.5
2006-07	6 384	93 674	5 796	6 665	88 342	5 885	138 623	17.7

## GENERAL GOVERNMENT

1993-94	11 749	209 290	9 754	13 056	291 103	9 997	448 421	20.9
1994-95	12 493	217 321	10 088	13 985	294 560	10 380	456 832	21.1
1995-96	12 239	223 947	10 510	13 753	297 055	10 754	464 146	21.3
1996-97	12 919	229 960	10 685	14 956	300 325	11 157	472 185	21.6
1997-98	12 585	236 424	11 078	14 600	302 520	11 580	479 159	21.8
1998-99	13 633	243 770	11 602	15 312	305 395	12 063	486 974	22.1
1999-00	15 739	252 957	12 101	17 983	310 430	12 714	497 186	22.2
2000-01	16 268	260 432	12 933	18 225	314 535	13 355	506 495	22.4
2001-02	17 553	270 951	13 432	19 364	319 626	13 973	517 008	22.5
2002-03	17 801	285 764	14 100	19 966	324 317	14 663	527 280	22.6
2003-04	18 746	304 028	14 661	21 018	329 404	15 401	537 932	22.7
2004-05	20 317	325 984	15 646	22 295	334 577	16 076	548 486	22.7
2005-06	22 999	349 235	16 770	22 999	341 073	16 770	560 348	22.7
2006-07	25 212	370 489	17 881	24 626	348 212	17 487	572 908	22.6

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

(b) Reference year for chain volume measures is 2005-06.

## AT CURRENT PRICES

## CHAIN VOLUME MEASURES (b)

	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>End-year gross capital stock</i>	<i>End-year average age of gross stock</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	years
HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (c)								
1993-94	37 773	576 627	22 284	49 478	875 164	28 815	1 268 595	16.8
1994-95	43 103	607 319	23 346	55 626	905 243	29 598	1 311 712	16.9
1995-96	38 085	626 603	23 358	49 647	927 125	30 380	1 346 668	17.2
1996-97	40 503	648 238	23 691	53 039	952 177	31 201	1 385 059	17.4
1997-98	46 512	679 283	25 442	60 613	984 290	32 171	1 430 634	17.5
1998-99	49 923	725 591	26 226	64 460	1 018 450	32 998	1 477 972	17.6
1999-00	57 543	784 879	27 776	72 582	1 059 580	33 989	1 532 671	17.7
2000-01	52 907	884 497	30 799	61 498	1 087 149	34 963	1 574 102	17.9
2001-02	61 036	936 918	32 232	70 416	1 122 427	35 915	1 623 617	18.0
2002-03	70 938	1 021 836	33 786	79 844	1 166 368	36 977	1 681 944	18.0
2003-04	79 505	1 128 369	36 149	85 064	1 214 726	38 355	1 745 815	18.0
2004-05	84 554	1 234 448	38 843	87 404	1 262 732	39 976	1 810 463	18.0
2005-06	87 311	1 333 827	41 745	87 311	1 308 579	41 745	1 874 673	18.1
2006-07	90 683	1 432 422	44 389	87 986	1 353 096	43 469	1 939 036	18.1

## TOTAL

1993-94	104 311	1 367 490	76 280	120 509	1 887 568	86 647	2 885 704	16.4
1994-95	116 273	1 431 737	79 012	134 224	1 939 663	89 533	2 975 602	16.6
1995-96	118 397	1 483 253	81 569	137 327	1 990 075	92 556	3 063 917	16.8
1996-97	124 908	1 538 940	83 486	147 878	2 047 235	96 562	3 159 850	16.9
1997-98	138 340	1 617 305	89 413	162 276	2 114 193	101 402	3 266 453	17.0
1998-99	146 858	1 715 492	94 178	169 564	2 183 736	105 777	3 376 661	17.1
1999-00	160 089	1 829 157	100 334	183 581	2 261 073	111 685	3 496 344	17.2
2000-01	151 473	1 965 060	107 109	166 106	2 314 505	115 505	3 593 080	17.3
2001-02	168 832	2 057 912	115 249	182 180	2 378 023	122 361	3 700 951	17.4
2002-03	194 080	2 200 118	121 521	208 329	2 462 732	128 175	3 831 017	17.4
2003-04	213 760	2 389 335	128 352	225 634	2 559 911	134 363	3 975 963	17.4
2004-05	231 739	2 605 832	134 932	239 570	2 662 978	138 271	4 128 771	17.3
2005-06	260 762	2 843 995	146 132	260 763	2 779 445	146 132	4 298 647	17.2
2006-07	281 577	3 074 134	158 925	273 388	2 897 713	153 928	4 474 443	17.1

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

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

(b) Reference year for chain volume measures is 2005-06.

	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
AGRICULTURE, FORESTRY AND FISHING								
1993-94	5 156	53 609	5 896	6 123	68 526	8 339	97.8	12.4
1994-95	5 580	52 941	6 073	6 439	68 014	8 228	97.5	12.7
1995-96	5 517	52 507	5 162	7 364	68 474	8 153	98.0	12.8
1996-97	5 733	55 566	5 252	7 552	69 096	8 186	98.1	13.0
1997-98	6 463	58 628	6 465	7 970	70 113	8 213	98.2	13.4
1998-99	6 642	60 258	6 340	8 175	70 481	8 035	98.1	13.6
1999-00	6 893	62 901	6 530	8 279	71 050	7 916	97.7	13.8
2000-01	7 328	65 169	7 009	8 170	71 478	7 797	97.2	14.0
2001-02	7 546	66 700	7 393	7 918	71 692	7 686	97.2	14.2
2002-03	7 165	67 571	7 264	7 483	71 614	7 490	96.1	14.5
2003-04	9 050	70 637	7 316	9 259	73 426	7 389	97.0	14.5
2004-05	9 926	75 064	7 361	10 095	76 033	7 465	98.4	14.5
2005-06	10 490	79 833	7 626	10 490	78 900	7 626	100.0	14.3
2006-07	8 786	82 974	7 577	8 678	79 894	7 684	99.5	14.4
MINING								
1993-94	8 295	80 944	5 764	10 634	110 428	7 417	58.7	11.2
1994-95	8 791	85 538	6 061	11 126	114 145	7 697	60.6	11.4
1995-96	10 570	91 126	6 481	13 080	119 549	8 048	63.5	11.5
1996-97	12 164	98 275	6 858	15 017	126 527	8 495	67.2	11.5
1997-98	15 202	109 156	7 547	18 252	136 250	9 095	72.5	11.4
1998-99	14 855	119 061	8 355	17 237	144 221	9 732	76.5	11.3
1999-00	10 673	124 251	8 900	12 179	146 395	10 164	78.4	11.6
2000-01	9 448	127 149	9 367	10 475	146 491	10 393	79.1	12.0
2001-02	11 548	131 319	9 729	12 633	148 616	10 613	81.2	12.2
2002-03	14 814	138 493	10 161	16 060	153 890	10 980	84.4	12.3
2003-04	15 906	148 831	10 629	17 269	159 841	11 478	88.3	12.3
2004-05	17 909	162 773	11 572	18 672	166 530	12 019	91.9	12.4
2005-06	29 203	187 425	12 827	29 203	182 933	12 827	100.0	12.0
2006-07	35 621	217 057	14 539	34 019	202 968	13 984	109.6	11.5
MANUFACTURING								
1993-94	10 426	77 379	8 989	9 374	87 580	8 534	68.0	12.9
1994-95	12 505	81 645	9 322	11 400	91 300	8 930	70.6	12.9
1995-96	12 705	84 787	9 870	11 561	94 542	9 397	73.5	12.9
1996-97	12 100	87 368	10 017	11 436	97 071	9 831	75.8	12.9
1997-98	13 430	92 574	10 586	12 682	100 384	10 275	78.8	12.9
1998-99	11 325	94 325	11 211	10 619	100 684	10 650	81.0	13.1
1999-00	13 039	97 452	11 360	12 577	102 677	10 971	83.3	13.1
2000-01	12 884	99 970	11 943	12 159	103 646	11 297	84.6	13.2
2001-02	12 301	100 578	12 323	11 572	103 678	11 570	85.8	13.3
2002-03	15 094	102 499	12 382	14 591	106 601	11 898	87.8	13.3
2003-04	16 183	106 942	12 279	16 492	110 910	12 390	91.2	13.2
2004-05	18 671	115 474	12 881	18 902	116 874	12 985	95.1	13.0
2005-06	22 243	127 329	13 755	22 243	125 408	13 755	100.0	12.6
2006-07	19 396	135 424	14 651	19 155	130 073	14 503	103.5	12.5

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2005-06.

(c) References for the index of the flow of capital services is 2005-06 = 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
ELECTRICITY, GAS AND WATER SUPPLY								
1993-94	3 978	103 899	4 141	4 199	145 112	4 767	73.0	20.6
1994-95	4 507	106 227	4 224	4 779	145 565	4 843	73.9	21.0
1995-96	4 455	107 587	4 373	4 692	145 721	4 945	74.6	21.3
1996-97	4 670	108 668	4 405	5 079	146 178	5 071	76.1	21.7
1997-98	5 254	111 309	4 519	5 660	147 142	5 172	77.6	21.9
1998-99	6 804	117 947	4 691	7 295	149 984	5 315	80.2	22.1
1999-00	6 906	124 965	5 043	7 451	152 685	5 536	83.5	22.3
2000-01	6 746	128 343	5 268	7 292	154 592	5 730	85.3	22.5
2001-02	8 093	133 246	5 490	8 713	157 742	5 942	87.9	22.5
2002-03	8 117	139 115	5 688	8 823	160 715	6 179	90.3	22.6
2003-04	9 043	148 872	5 891	9 998	164 562	6 430	93.5	22.7
2004-05	10 379	163 277	6 354	10 918	169 003	6 686	95.8	22.6
2005-06	12 541	183 840	6 965	12 541	174 697	6 965	100.0	22.5
2006-07	14 927	199 336	7 874	13 954	181 352	7 299	105.3	22.2
CONSTRUCTION								
1993-94	2 266	19 839	1 986	1 609	20 429	1 634	71.8	10.8
1994-95	2 201	20 321	2 063	1 604	20 630	1 701	73.7	11.1
1995-96	2 736	20 863	2 161	2 015	21 248	1 781	76.7	11.4
1996-97	1 476	20 122	2 116	1 182	20 629	1 828	75.9	11.9
1997-98	2 045	20 278	2 126	1 670	20 576	1 847	76.7	12.2
1998-99	2 723	21 003	2 178	2 222	21 138	1 895	78.8	12.4
1999-00	2 598	21 618	2 199	2 184	21 571	1 955	80.6	12.5
2000-01	2 771	21 759	2 224	2 395	22 146	2 025	82.9	12.7
2001-02	2 842	22 412	2 293	2 485	22 713	2 111	85.2	12.8
2002-03	3 096	23 168	2 364	2 774	23 499	2 212	88.0	12.8
2003-04	3 065	23 953	2 378	2 948	24 302	2 333	91.2	12.9
2004-05	3 616	25 413	2 496	3 553	25 500	2 475	95.5	12.8
2005-06	3 826	27 086	2 645	3 826	26 739	2 645	100.0	12.7
2006-07	4 012	28 658	2 838	4 015	27 930	2 824	104.3	12.6
WHOLESALE TRADE								
1993-94	3 236	34 506	2 540	2 398	39 165	2 041	55.7	15.4
1994-95	3 028	35 575	2 622	2 277	39 652	2 127	56.9	15.7
1995-96	2 845	35 977	2 693	2 161	39 847	2 190	57.5	16.0
1996-97	3 225	36 771	2 659	2 582	40 534	2 258	59.7	16.3
1997-98	3 809	38 545	2 774	3 093	41 733	2 366	62.3	16.4
1998-99	4 166	40 416	2 933	3 417	43 122	2 506	65.7	16.5
1999-00	4 236	42 268	3 035	3 586	44 480	2 655	69.3	16.6
2000-01	3 837	42 365	3 103	3 341	45 291	2 785	71.3	16.7
2001-02	4 143	43 642	3 211	3 655	46 305	2 918	73.5	16.8
2002-03	4 785	45 470	3 321	4 378	47 966	3 095	77.3	16.8
2003-04	5 163	48 167	3 388	5 055	50 032	3 329	85.0	16.7
2004-05	6 533	52 558	3 644	6 478	53 135	3 615	92.5	16.3
2005-06	7 324	57 608	3 960	7 324	56 613	3 960	100.0	16.0
2006-07	7 492	62 363	4 313	7 468	59 769	4 312	105.0	15.7

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2005-06.

(c) References for the index of the flow of capital services is 2005-06 = 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
RETAIL TRADE								
1993-94	2 963	34 340	2 873	2 061	37 836	2 164	54.3	15.2
1994-95	3 208	35 187	2 946	2 314	38 222	2 244	57.0	15.5
1995-96	3 828	36 033	3 064	2 821	39 121	2 353	59.2	15.7
1996-97	3 374	36 395	3 028	2 654	39 560	2 454	61.8	15.9
1997-98	3 935	37 728	3 116	3 171	40 516	2 559	64.1	16.1
1998-99	4 122	39 069	3 224	3 385	41 528	2 680	67.5	16.2
1999-00	4 655	40 980	3 279	3 961	43 066	2 813	70.9	16.2
2000-01	4 610	41 605	3 348	4 028	44 436	2 952	75.3	16.2
2001-02	4 841	43 280	3 458	4 289	45 926	3 100	77.0	16.2
2002-03	5 533	45 596	3 573	5 078	48 119	3 294	81.7	16.0
2003-04	5 522	48 404	3 629	5 421	50 304	3 543	86.6	15.9
2004-05	6 590	52 616	3 864	6 536	53 205	3 820	93.6	15.7
2005-06	7 168	57 303	4 139	7 168	56 320	4 139	100.0	15.4
2006-07	7 661	62 023	4 451	7 638	59 489	4 470	105.4	15.1
ACCOMMODATION, CAFES AND RESTAURANTS								
1993-94	1 017	22 931	1 171	1 002	30 182	1 188	63.1	11.5
1994-95	1 356	23 723	1 211	1 349	30 404	1 220	64.7	12.0
1995-96	1 465	24 371	1 256	1 450	30 679	1 253	65.7	12.4
1996-97	2 340	25 867	1 278	2 369	32 052	1 306	69.1	12.6
1997-98	2 285	27 422	1 364	2 306	33 207	1 387	72.3	12.8
1998-99	2 891	29 533	1 465	2 899	34 939	1 483	76.5	12.9
1999-00	2 664	31 343	1 559	2 686	36 271	1 587	80.2	13.1
2000-01	2 204	31 944	1 617	2 278	36 995	1 670	82.0	13.5
2001-02	2 505	33 274	1 691	2 583	37 931	1 749	84.3	13.7
2002-03	3 052	35 452	1 781	3 146	39 396	1 844	87.4	13.9
2003-04	3 397	38 530	1 871	3 557	41 154	1 958	91.6	13.9
2004-05	3 704	42 106	2 040	3 777	42 937	2 082	95.4	14.0
2005-06	4 066	45 949	2 211	4 066	44 833	2 211	100.0	14.0
2006-07	4 470	49 894	2 413	4 328	46 816	2 345	104.3	14.0
TRANSPORT AND STORAGE								
1993-94	8 644	127 975	8 352	8 890	164 044	8 881	67.8	18.9
1994-95	9 729	131 349	8 454	10 077	165 695	9 054	69.1	19.1
1995-96	9 948	134 018	8 683	10 184	167 273	9 205	70.0	19.2
1996-97	11 139	137 578	8 651	11 707	170 477	9 399	72.1	19.2
1997-98	10 506	142 086	8 939	10 958	172 462	9 609	73.6	19.3
1998-99	11 381	147 743	9 304	11 650	175 006	9 781	75.2	19.3
1999-00	12 089	154 403	9 592	12 403	178 096	10 029	77.7	19.3
2000-01	11 351	157 845	9 950	11 541	179 764	10 273	78.8	19.3
2001-02	13 264	164 259	10 263	13 410	183 197	10 525	81.0	19.2
2002-03	16 957	174 246	10 735	17 159	190 318	10 952	84.5	18.9
2003-04	18 718	186 698	11 127	19 495	199 045	11 571	89.6	18.6
2004-05	20 379	203 482	11 913	20 892	208 095	12 232	94.0	18.2
2005-06	23 215	224 891	12 952	23 215	218 605	12 952	100.0	17.8
2006-07	24 361	242 239	14 194	23 430	228 354	13 712	105.5	17.5

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2005-06.

(c) References for the index of the flow of capital services is 2005-06 = 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
COMMUNICATION SERVICES								
1993-94	3 947	39 813	2 344	3 059	39 821	1 736	47.0	13.3
1994-95	5 067	42 844	2 447	3 952	42 428	1 851	50.2	13.3
1995-96	6 429	46 671	2 677	5 002	46 146	2 032	55.0	13.0
1996-97	6 477	50 260	2 824	5 198	49 816	2 239	59.7	12.9
1997-98	5 013	52 360	3 034	4 064	51 826	2 413	63.1	13.0
1998-99	5 604	54 706	3 220	4 624	54 264	2 575	67.1	13.1
1999-00	7 037	59 114	3 423	5 922	57 947	2 801	73.1	13.1
2000-01	6 651	62 536	3 747	5 702	60 928	3 089	78.5	13.2
2001-02	6 114	63 920	4 052	5 312	62 997	3 366	82.9	13.3
2002-03	5 750	64 006	4 103	5 301	64 698	3 612	87.0	13.5
2003-04	6 058	65 649	4 047	5 937	66 770	3 849	91.1	13.6
2004-05	7 017	69 170	4 171	6 990	69 653	4 095	95.7	13.7
2005-06	7 111	73 914	4 347	7 111	72 401	4 347	100.0	13.7
2006-07	8 732	79 358	4 617	8 572	76 355	4 618	105.8	13.6
FINANCE AND INSURANCE								
1993-94	3 573	60 173	3 015	1 752	73 041	1 926	58.2	12.5
1994-95	3 582	61 940	3 112	1 845	73 718	2 051	59.9	13.1
1995-96	3 157	62 548	3 208	1 730	73 790	2 174	61.7	13.8
1996-97	3 752	63 635	3 175	2 283	74 663	2 323	64.7	14.3
1997-98	4 056	65 330	3 328	2 584	75 633	2 506	68.1	14.9
1998-99	4 574	67 494	3 516	3 050	76 989	2 729	71.7	15.3
1999-00	5 629	70 753	3 710	3 972	79 376	3 016	76.4	15.6
2000-01	6 077	73 361	4 126	4 296	81 600	3 352	80.5	15.9
2001-02	5 405	74 950	4 431	3 990	82 794	3 715	84.0	16.3
2002-03	5 659	77 327	4 642	4 523	84 165	4 103	87.8	16.6
2003-04	5 655	80 936	4 768	5 101	85 532	4 542	92.2	17.0
2004-05	6 246	85 582	5 118	5 944	86 978	5 005	96.3	17.2
2005-06	6 253	90 270	5 484	6 253	87 975	5 484	100.0	17.4
2006-07	6 448	94 074	5 859	6 733	88 756	5 951	103.2	17.6
PROPERTY AND BUSINESS SERVICES								
1993-94	5 552	77 512	4 528	4 491	94 913	3 258	na	11.4
1994-95	7 713	82 278	4 790	6 353	98 629	3 495	na	11.7
1995-96	8 581	86 582	5 104	7 196	102 943	3 778	na	12.0
1996-97	10 278	92 342	5 228	9 093	109 209	4 122	na	12.1
1997-98	12 803	101 081	5 673	11 453	117 768	4 566	na	12.1
1998-99	12 667	109 469	6 128	11 458	125 465	5 036	na	12.1
1999-00	14 073	119 237	6 451	13 022	134 358	5 514	na	12.1
2000-01	14 358	126 524	6 950	13 465	142 845	6 061	na	12.2
2001-02	14 389	135 000	7 431	13 713	150 762	6 641	na	12.3
2002-03	16 097	146 396	7 876	15 629	160 102	7 261	na	12.3
2003-04	18 238	162 044	8 232	18 372	171 405	8 031	na	12.3
2004-05	20 709	180 857	9 029	20 743	183 810	8 922	na	12.2
2005-06	23 084	201 905	9 931	23 084	197 256	9 931	na	12.1
2006-07	26 022	224 359	11 041	25 615	211 830	11 042	na	12.0

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2005-06.

(c) References for the index of the flow of capital services is 2005-06 = 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
GOVERNMENT ADMINISTRATION AND DEFENCE								
1993-94	3 491	46 335	2 704	1 967	59 322	1 976	na	18.6
1994-95	3 985	48 517	2 837	2 338	60 895	2 144	na	18.8
1995-96	3 524	49 852	2 972	2 140	61 662	2 300	na	19.1
1996-97	3 402	50 908	2 980	2 259	62 353	2 448	na	19.4
1997-98	2 597	51 783	3 083	1 823	61 858	2 585	na	20.0
1998-99	3 650	53 445	3 271	2 666	62 485	2 753	na	20.3
1999-00	4 634	55 507	3 462	3 684	64 166	3 043	na	20.5
2000-01	3 462	55 800	3 786	2 751	63 822	3 300	na	20.9
2001-02	4 355	56 967	3 924	3 590	64 389	3 506	na	21.2
2002-03	5 153	59 526	4 060	4 544	65 841	3 791	na	21.3
2003-04	5 494	63 287	4 184	5 330	67 635	4 151	na	21.3
2004-05	5 588	67 551	4 486	5 525	68 932	4 478	na	21.2
2005-06	6 506	72 132	4 800	6 506	70 780	4 800	na	21.1
2006-07	7 862	77 213	5 119	7 857	73 485	5 153	na	20.8
EDUCATION								
1993-94	2 457	43 832	1 738	2 216	61 010	1 647	na	22.5
1994-95	2 575	45 854	1 836	2 330	62 055	1 746	na	22.6
1995-96	2 826	47 798	1 947	2 571	63 286	1 852	na	22.8
1996-97	3 019	49 693	2 015	2 836	64 684	1 968	na	22.9
1997-98	2 933	51 563	2 137	2 808	65 790	2 098	na	23.0
1998-99	2 987	53 432	2 266	2 894	66 753	2 235	na	23.2
1999-00	3 373	55 665	2 368	3 339	68 067	2 373	na	23.3
2000-01	3 837	57 728	2 555	3 769	69 652	2 532	na	23.4
2001-02	4 361	60 628	2 700	4 339	71 685	2 713	na	23.3
2002-03	4 603	64 808	2 861	4 641	73 816	2 907	na	23.2
2003-04	4 673	69 984	3 017	4 842	75 829	3 123	na	23.1
2004-05	5 273	76 096	3 288	5 378	78 020	3 344	na	23.0
2005-06	5 868	82 400	3 557	5 868	80 396	3 557	na	22.8
2006-07	6 499	88 594	3 822	6 357	82 991	3 762	na	22.6
HEALTH AND COMMUNITY SERVICES								
1993-94	2 614	34 639	1 589	2 453	46 411	1 494	na	17.7
1994-95	2 697	36 675	1 684	2 523	47 793	1 572	na	17.9
1995-96	2 711	38 332	1 799	2 537	49 018	1 667	na	18.1
1996-97	3 056	40 130	1 871	2 968	50 623	1 783	na	18.2
1997-98	3 281	42 237	2 000	3 217	52 284	1 914	na	18.2
1998-99	3 461	44 457	2 134	3 413	53 955	2 053	na	18.3
1999-00	4 144	47 321	2 252	4 129	56 282	2 203	na	18.2
2000-01	4 425	49 757	2 435	4 401	58 670	2 378	na	18.2
2001-02	4 787	52 880	2 602	4 812	61 269	2 578	na	18.1
2002-03	5 060	57 015	2 774	5 105	63 947	2 777	na	18.0
2003-04	5 235	62 101	2 917	5 385	66 636	2 988	na	17.9
2004-05	5 722	67 937	3 176	5 785	69 394	3 210	na	17.8
2005-06	6 332	74 111	3 458	6 332	72 366	3 458	na	17.7
2006-07	6 550	79 848	3 773	6 424	75 076	3 713	na	17.6

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2005-06.

(c) References for the index of the flow of capital services is 2005-06 = 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
CULTURAL AND RECREATIONAL SERVICES								
1993-94	2 147	21 845	1 472	2 214	27 995	1 431	49.3	14.9
1994-95	2 611	23 409	1 548	2 688	29 353	1 515	51.8	14.8
1995-96	3 212	25 298	1 651	3 260	31 296	1 602	55.1	14.6
1996-97	4 056	27 908	1 738	4 179	34 181	1 736	60.4	14.2
1997-98	4 015	30 578	1 899	4 099	36 762	1 888	65.0	13.9
1998-99	4 722	33 876	2 065	4 773	39 939	2 047	70.5	13.5
1999-00	4 577	36 926	2 246	4 619	42 703	2 229	75.4	13.4
2000-01	4 139	38 808	2 419	4 197	44 726	2 408	79.3	13.5
2001-02	4 385	41 200	2 592	4 456	46 802	2 587	83.5	13.5
2002-03	4 331	43 849	2 730	4 417	48 632	2 748	87.2	13.6
2003-04	4 613	47 375	2 831	4 775	50 649	2 908	91.6	13.7
2004-05	4 767	51 420	3 028	4 846	52 500	3 074	95.3	13.8
2005-06	5 133	55 751	3 252	5 133	54 428	3 252	100.0	13.9
2006-07	5 567	59 896	3 520	5 428	56 411	3 445	104.6	14.0
PERSONAL AND OTHER SERVICES								
1993-94	985	12 605	686	841	15 287	560	na	15.6
1994-95	1 093	13 281	722	937	15 743	591	na	15.8
1995-96	1 213	13 917	766	1 037	16 277	626	na	15.9
1996-97	1 266	14 534	781	1 118	16 861	663	na	16.0
1997-98	1 517	15 461	837	1 361	17 677	716	na	16.0
1998-99	2 089	16 853	930	1 899	19 034	803	na	15.7
1999-00	2 244	18 335	1 029	2 100	20 455	915	na	15.5
2000-01	2 438	19 657	1 145	2 300	21 920	1 027	na	15.2
2001-02	2 572	21 248	1 248	2 456	23 406	1 142	na	15.0
2002-03	2 717	23 070	1 345	2 631	24 940	1 261	na	14.8
2003-04	2 827	25 181	1 407	2 839	26 532	1 386	na	14.6
2004-05	2 999	27 641	1 520	3 014	28 107	1 513	na	14.4
2005-06	3 002	30 072	1 635	3 002	29 499	1 635	na	14.3
2006-07	3 848	33 031	1 773	3 792	31 525	1 766	na	14.0
OWNERSHIP OF DWELLINGS								
1993-94	27 777	475 315	10 704	44 066	764 579	17 314	na	18.6
1994-95	30 374	504 433	11 392	46 996	794 723	17 984	na	18.7
1995-96	26 984	524 987	12 011	40 933	818 115	18 650	na	18.9
1996-97	27 224	542 922	12 453	40 756	841 051	19 264	na	19.1
1997-98	32 153	569 187	12 945	48 044	870 698	19 926	na	19.2
1998-99	34 915	612 406	13 667	51 202	902 896	20 668	na	19.3
1999-00	41 757	666 118	15 027	58 826	941 278	21 499	na	19.3
2000-01	36 312	764 738	17 522	45 525	965 154	22 269	na	19.5
2001-02	43 390	812 409	18 426	54 002	996 409	22 972	na	19.6
2002-03	52 093	892 511	19 855	62 338	1 035 188	23 808	na	19.7
2003-04	58 646	991 744	22 164	64 557	1 075 971	24 750	na	19.7
2004-05	61 153	1 086 814	24 435	64 044	1 114 508	25 707	na	19.8
2005-06	61 426	1 172 177	26 618	61 426	1 149 296	26 618	na	19.9
2006-07	65 350	1 257 793	28 576	63 178	1 184 637	27 516	na	20.0

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2005-06.

(c) References for the index of the flow of capital services is 2005-06 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

## EXPLANATORY NOTES

### INTRODUCTION

**1** This publication contains detailed national accounts estimates for the latest nine financial years. Estimates are provided for gross domestic product (GDP) and its components, the national income account, the national capital account, the national financial account and the national balance sheet. Income, capital and financial accounts and a balance sheet are provided for each sector of the economy. Also provided is a range of information classified by industry, details of capital formation (including capital stocks) and productivity statistics. For a list of the statistics included in this publication, see List of Tables, Appendix 1. For information about the conceptual framework of the national accounts and about the structure of the Australian system of national accounts, see Appendix 2. For a list of other sources of national accounts information, see 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, 1993* (SNA93). Australia's application of these standards is described in *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0). It is available on the ABS web site <<http://www.abs.gov.au>>. This publication outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, financial accounts, capital stock, productivity measures, balance sheets, and state accounts.

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

### GROSS DOMESTIC PRODUCT (GDP)

**4** GDP can be derived by three broad approaches: the income approach (I), the expenditure approach (E) and the production approach (P). A description of each approach is provided in the following paragraphs. While each measure should, conceptually, deliver the same estimate of GDP, if the three measures are compiled independently using different data sources then different estimates of GDP result. However, the Australian national accounts estimates have been integrated with annual balanced supply and use tables. These tables have been compiled from 1994–95, up to the year preceding the latest complete financial year. As integration with balanced supply and use tables ensures that the same estimate of GDP is obtained from the three approaches, annual estimates using the I, E and P approaches are identical for the years for which these tables are available.

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

**6** As a result of the above methods:

- There is no statistical discrepancy for annual estimates from 1994–95 up to the year prior to the latest complete financial year, in either current price or volume terms

## EXPLANATORY NOTES *continued*

### GROSS DOMESTIC PRODUCT

(GDP) *continued*

- For years prior to 1994–95, and the latest year, statistical discrepancies exist between estimates based on the I, E and P approaches and the single estimate of GDP, in both current prices and volume terms. These discrepancies are shown in the relevant tables.

*Income approach (I)*

**7** GDP using the income approach is derived as the sum of factor incomes, consumption of fixed capital (depreciation) and taxes less subsidies on production and imports. Volume estimates are derived by deflating current price estimates by the implicit price deflator from the expenditure approach.

*Expenditure approach (E)*

**8** GDP using the expenditure approach is derived as the sum of all final expenditures, changes in inventories and exports of goods and services less imports of goods and services. Volume estimates are derived for each of the components as well as for their sum.

*Production approach (P)*

**9** GDP using the production approach is derived as the sum of gross value added for each industry, at basic prices, plus taxes less subsidies on products. Basic values represent the amounts received by producers, including the value of any subsidies on products, but before any taxes on products. The difference between the sum over all industries of gross value added at basic prices, and GDP at market (or purchasers) prices, is the value of taxes less subsidies on products.

### 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 other units – households, non-financial corporations and government units. 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 of service and the balance is shown as interest such that the net effect on saving is zero.

**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), 1993* (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

## EXPLANATORY NOTES *continued*

### RELIABILITY AND FUTURE REVISIONS *continued*

detail, reliability or additional resources. Therefore, estimates for recent years may be subject to considerable revision as firmer data become available.

### OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS

**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 for 2001–02, consistent with the 2001–02 estimates for income, expenditure and production shown in the 2004–05 issue of this publication, 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 *Spotlights 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.

## EXPLANATORY NOTES *continued*

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### OTHER ABS PUBLICATIONS

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

### ABBREVIATIONS

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

# APPENDIX 1 LIST OF ELECTRONIC TABLES

## NATIONAL TABLES

	<i>Table no.</i>	<i>Title</i>
<b>Summary tables and productivity estimates</b>	1	Key National Accounts Aggregates
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## APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

### NATIONAL TABLES *continued*

	<i>Table no.</i>	<i>Title</i>
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(a) Not published due to data quality issues affecting many series within this table

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS

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### 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.

### INTERNATIONAL STANDARDS

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

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

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### INTERNATIONAL STANDARDS

*continued*

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

### THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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

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

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

### DESCRIBING THE ECONOMIC STRUCTURE

*Economic sectors*

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

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

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

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

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

*Economic sectors continued*

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

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

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

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

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

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

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

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

*Industry and purpose classifications*

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

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

### *Industry and purpose classifications continued*

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

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

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

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

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

### *Statistical units*

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

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

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

### TYPES OF TRANSACTIONS

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

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

TYPES OF TRANSACTIONS

*continued*

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

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

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

THE CONCEPT OF PRODUCTION

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

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

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

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

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

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

### THE CONCEPT OF PRODUCTION *continued*

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

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

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

### THE CONCEPT OF GDP

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

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

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

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

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

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

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

### GROSS DOMESTIC PRODUCT (GDP)

GDP can be derived by three broad approaches: the income approach (I), the expenditure approach (E) and the production approach (P). A description of each approach is provided in the following paragraphs. While each measure should, conceptually, deliver the same estimate of GDP, if the three measures are compiled

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### GROSS DOMESTIC PRODUCT (GDP) *continued*

independently using different data sources then different estimates of GDP result. However, the Australian national accounts estimates have been integrated with annual balanced supply and use tables. These tables have been compiled from 1994–95, up to the year preceding the latest complete financial year. As integration with balanced supply and use tables ensures that the same estimate of GDP is obtained from the three approaches, annual estimates using the I, E and P approaches are identical for the years for which these tables are available.

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

As a result of the above methods:

- There is no statistical discrepancy for annual estimates from 1994–95 up to the year prior to the latest complete financial year, in either current price or volume terms
- For years prior to 1994–95, and the latest year, statistical discrepancies exist between estimates based on the I, E and P approaches and the single estimate of GDP, in both current prices and volume terms. These discrepancies are shown in the relevant tables.

#### *Income approach (I)*

GDP using the income approach is derived as the sum of factor incomes, consumption of fixed capital (depreciation) and taxes less subsidies on production and imports. Volume estimates are derived by deflating current price estimates by the implicit price deflator from the expenditure approach.

#### *Expenditure approach (E)*

GDP using the expenditure approach is derived as the sum of all final expenditures, changes in inventories and exports of goods and services less imports of goods and services. Volume estimates are derived for each of the components as well as for their sum.

#### *Production approach (P)*

GDP using the production approach is derived as the sum of gross value added for each industry, at basic prices, plus taxes less subsidies on products. Basic values represent the amounts received by producers, including the value of any subsidies on products, but before any taxes on products. The difference between the sum over all industries of gross value added at basic prices, and GDP at market (or purchasers) prices, is the value of taxes less subsidies on products.

### ACCOUNTING FOR PRICE CHANGE

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### ACCOUNTING FOR PRICE CHANGE *continued*

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

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

#### *Inventory valuation adjustment*

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

#### *Consumption of fixed capital (COFC)*

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

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

### TYPES OF ACCOUNTS

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

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

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

### TYPES OF ACCOUNTS *continued*

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

#### *Production accounts*

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

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

#### *Income accounts*

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

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

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

### *Income accounts continued*

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

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

### *Capital accounts*

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

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

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

### *Financial accounts*

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

### *Balance sheets*

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

### *Balance sheets continued*

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

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

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

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

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

### *External accounts*

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

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### *External accounts continued*

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

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

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

### INPUT-OUTPUT TABLES

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

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

### MULTIFACTOR PRODUCTIVITY ESTIMATES

Information contained in the national accounts can be used, along with other information, to obtain estimates of multifactor productivity (MFP). For a description of 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 information about MFP, refer to Chapter 27 of *Australian National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0).)

## 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 Actual consumption) an alternative measure of disposable income can also be measured. Adjusted household disposable income is measured by adding the value of individual consumption (recorded as transfers in kind on the income side of the account) to gross disposable income.
<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 <i>Value of Agriculture, Australia</i> (cat. no. 7113.0) and represent the difference between the value at the farm or other place of production and at the wholesale markets. Other costs include taxes on production and imports, fertilisers, fuel, costs associated with inter-farm transfers of livestock and fodder, maintenance and other miscellaneous items.
<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 <i>Individual consumption</i> .
<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 <i>Employers' social contributions; Wages and salaries</i> .
<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>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>	Transactions, other than those classified as capital transfers, in which one institutional unit provides a good, service or cash to another unit without receiving from the latter anything of economic value in return.
<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>	Net expenditure on goods and services by public authorities, other than those classified as public corporations, which does not result in the creation of fixed assets or inventories or in the acquisition of land and existing buildings or second-hand assets. It comprises expenditure on compensation of employees (other than those charged to capital works, etc.), goods and services (other than fixed assets and inventories) and consumption of fixed capital. Expenditure on repair and maintenance of roads is included. Fees, etc., charged by general government bodies for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public corporations are included. Expenditure on defence assets that are used in a fashion similar to civilian assets is classified as gross fixed capital formation; expenditure on weapons of destruction and weapon delivery systems is classified as final consumption expenditure.
<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 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.

## GLOSSARY *continued*

<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. <i>Gross farm product</i> is that part of gross domestic product which arises from production in agriculture and services to agriculture. <i>Gross non-farm product</i> arises from production in all other industries.
<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 <i>Australian Demographic Statistics</i> (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 (other than weapons of destruction and weapon delivery systems). Expenditure on new roadworks (or upgrading existing roads) is included but expenditure on road repair and maintenance is classified as government final consumption expenditure.
<b>Gross fixed capital formation – private</b>	Expenditure on fixed assets broken down into dwellings, non-dwelling construction, machinery and equipment, livestock, intangible fixed assets and ownership transfer costs. The machinery and equipment category includes plant, machinery, equipment, vehicles, etc. Expenditure on repair and maintenance of fixed assets is excluded, being chargeable to the production account. Additions to fixed assets are regarded as capital formation. Also included is compensation of employees and other costs paid by private enterprise in connection with own-account capital formation. Expenditure on dwellings, non-dwelling construction, and machinery and equipment is measured as expenditure on new and second-hand assets, less sales of existing assets. Ownership transfer costs comprise of stamp duty, real estate agents' fees and sales commissions, conveyancing fees and miscellaneous government charges.
<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).

## GLOSSARY *continued*

<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 <i>gross national product</i> (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.
<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 <i>Collective consumption</i> .
<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.

## GLOSSARY *continued*

<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>	Five industries are excluded from the market sector: Property and business services; Government administration and defence; Education; Health and community services; and Personal and other services. These are excluded because their outputs are not marketed and/or because their outputs are derived either wholly or primarily by using either deflated input cost data or hours worked as indicators of output. The chain volume measure of the production of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less the above five industries, less Ownership of dwellings (for which an index of capital services is used as the indicator of output), plus taxes less subsidies on products attributable to the market sector industries.
<b>Multifactor productivity</b>	See ' <i>Productivity estimates</i> '
<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.).

## GLOSSARY *continued*

<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>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> .
<b>Other changes in real net wealth – other differences</b>	These arise due to a different treatment of stock and flow concepts between the balance sheet and capital account estimates. Net capital formation in mineral exploration is excluded from the change in net worth in the balance sheet and included in the capital account. Net capital formation in livestock inventories is included in the change in net worth in the balance sheet and excluded from the capital account.
<b>Other changes in volume</b>	A flow which recognises the entry and exit of assets across the asset boundary. An example is the discovery of new mineral resources.
<b>Other subsidies on production</b>	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> .
<b>Other taxes on production</b>	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> .
<b>Output</b>	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.
<b>Primary incomes</b>	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.

## GLOSSARY *continued*

<b>Productivity estimates</b>	<p>A number of productivity measures are included in this publication.</p> <ul style="list-style-type: none"><li>■ <i>Capital productivity estimates</i> are indexes of real GDP per unit of capital services used in production. They have been derived by dividing the index of the chain volume measure of GDP by an index of capital services. The capital productivity indexes reflect not only the contribution of capital to changes in production, but also the contribution by labour and other factors affecting production.</li><li>■ <i>Labour productivity estimates</i> are indexes of real GDP per person employed or per hour worked. They have been derived by dividing the chain volume measure of GDP by employment (or hours worked). Estimates are also made using labour inputs adjusted for the quality and composition of labour input. Labour productivity indexes reflect not only the contribution of labour to changes in product per labour unit, but are also influenced by the contribution of capital and other factors affecting production.</li><li>■ <i>Multifactor productivity estimates</i> are indexes of real GDP per combined unit of labour and capital.</li></ul> <p>For a description of how these estimates are derived and the latest ABS developments in this area, refer to <i>Information Paper: Experimental Estimates of Industry Multifactor Productivity</i> (cat. no. 5260.0.55.001). For a more comprehensive description the reader should refer to Chapter 27 of <i>Australian National Accounts: Concepts, Sources and Methods</i> (cat. no. 5216.0).</p>
<b>Property income</b>	<p>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.</p>
<b>Purchasers' price</b>	<p>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.</p>
<b>Quality adjusted hours worked</b>	<p>This measure of labour input takes account of changes in the aggregate quality of labour due to changes in educational attainment and the length of experience in the workforce. Labour productivity and multifactor productivity estimates based on quality adjusted hours worked are also calculated. For a description of this work see the feature article, <i>'Further developments in the analysis of productivity growth in Australia'</i> in the September quarter 2001 issue of <i>Australian National Accounts: National Income, Expenditure and Product</i> (cat. no. 5206.0).</p>
<b>Real gross national income</b>	<p>Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.</p>
<b>Real gross domestic income</b>	<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>
<b>Real gross national income</b>	<p>Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.</p>
<b>Real holding gains</b>	<p>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.</p>

## GLOSSARY *continued*

<b>Real net national disposable income</b>	<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> <p>Real incomes payable and receivable are calculated by dividing the nominal income flows by the implicit price deflator for gross national expenditure. In the derivation of the aggregate, all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
<b>Secondary income</b>	<p>Consists of receipt and payment of current transfers.</p>
<b>Services from consumer durables</b>	<p>Represents the value of services provided by consumer durables to the household in the accounting period. It arises because consumer durables, unlike other final consumption goods, are not used up in the accounting period in which they are purchased. It is measured in the same way as consumption of fixed capital, i.e. as the reduction in value of the stock of consumer durables during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage. Unforeseen obsolescence is not taken into account.</p> <p>Ideally, the service flow would be calculated in a manner analogous to the estimation of flows of capital services within the general capital stock model. Flows of capital services and flows of consumption of fixed capital are related but different concepts. Capital services relate to the changing efficiency of an asset whereas depreciation relates to the changing price of an asset.</p>
<b>Social assistance benefits in cash to residents</b>	<p>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.</p>
<b>Statistical discrepancy (I), (E) and (P)</b>	<p>Calculated as the differences between aggregate incomes, expenditures, or industry products respectively and the single measure of GDP. For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained.</p>
<b>Subsidies on products</b>	<p>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.</p>
<b>Taxes less subsidies on production and imports</b>	<p>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>'.</p>
<b>Taxes on production and imports</b>	<p>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>.</p>
<b>Taxes on products</b>	<p>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</p>

## GLOSSARY *continued*

<b>Taxes on products <i>continued</i></b>	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> .
<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>	<i>These series</i> represent a link between productivity and the cost of labour in producing output. A nominal <i>Unit Labour Cost (ULC)</i> 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</i> ; <i>Compensation of employees</i> .







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