



2011-12

5204.0

AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) FRI 2 NOV 2012

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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 National Accounts on Canberra (02) 6252 6711.

NOTES

CHANGES IN THIS ISSUE

This issue of the *Australian System of National Accounts* (5204.0) incorporates the 2010–11 annual supply and use tables. For information on the role of supply and use tables in the national accounts and the major revisions please see the 'Analysis of Results' section within this publication. The revisions are to component series and have revised GDP growth for 2010–11 to 2.4% from the 1.9% published in the June quarter 2012 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0). There are also revisions to 2011–12 estimates arising from the 2010–11 benchmarks, new data and data confrontation to balance the accounts.

This issue also incorporates a methodological change to the contributions to growth calculation for chain volume measures. This change results in contributions to growth that sum to the chain volume growth rate of GDP in periods prior to the current reference year. Contributions to growth in the reference year and in periods later than the reference year were previously additive, and this is still the case. For information on this change please see the 'Feature Article: Forthcoming changes to the calculation of contributions to growth in the National Accounts' published in June quarter 2012 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0).

Additional data for Mining has been included in this issue. Gross value added for Iron ore mining and Mining inventories are now published separately.

A quality declaration for the *Australian System of National Accounts* (cat.no. 5204.0) is available on the web page associated with this product.

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 21.

Brian Pink
Australian Statistician

ANALYSIS OF RESULTS

THE 2010–11 SUPPLY AND USE TABLES

The ABS compiles supply and use (SU) tables to generate balanced annual estimates of Gross domestic product (GDP). The SU tables are compiled from 1994–95 to 2010–11 and result in the annual statistical discrepancies for this period being zero. Years prior to 1994–95 have a non-zero statistical discrepancy because SU tables have not been compiled, and so the data remain unbalanced. Similarly, estimates for the latest year (in this case 2011–12) have a statistical discrepancy because SU tables have not yet been constructed.

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

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

This release of the *Australian System of National Accounts* (ASNA) incorporates revisions to the annual estimates back to 2001–02. The following key revisions were made in the 2011–12 ASNA:

- Renewable Energy Certificates (RECs) data has been incorporated back to 2001–02. This has resulted in revisions to Gross operating surplus and Other taxes on production. RECs issued under the Renewable Energy Target (RET) in each reference period are recorded as either a capital transfer or a subsidy. A capital transfer is recorded when permits are received on a one-off or irregular basis and are tied to the recipient having to acquire capital assets. A subsidy is recorded where permits are received on an ongoing basis. In the period of the emissions event a tax on production will be recorded for entities liable under the Clean Energy Act. The surrender of RECs by wholesale purchasers of electricity to meet their proportion of the RET will also be recorded as a tax on production in the period of the emissions event.

ANALYSIS OF RESULTS *continued*

THE 2010–11 SUPPLY AND USE TABLES *continued*

- The ABS released an *Information Paper: Recording Emissions Reduction Schemes in ABS Statistics* (cat. no. 5257.0.55.001) on 30 July 2012. This information paper summarises the nature of emissions permit measures introduced under the Clean Energy Act 2011 as well as the other greenhouse gas schemes currently in operation in Australia (including the Commonwealth RET and the Carbon Farming Initiative), and how the ABS expects to include estimates of these schemes in economic and environment statistics, commencing with the September quarter 2012.
- Financial intermediation services indirectly measured (FISIM) has been revised back to 2002–03. This is the result of a revision to source data provided by the Australian Prudential Regulation Authority (APRA). Specifically the revision was a reclassification of loans from households to business. The impacts of this were revisions to Gross value added for most industries and to Household final consumption expenditure in current price terms.
- Gross fixed capital formation has been revised back to 2008–09 to include data in relation to Public Private Partnerships and to incorporate audited annual financial data published in *Government Finance Statistics, Australia* (cat.no. 5512.0).
- A review of the allocation between Gross operating surplus for Private non-financial corporations and Gross mixed income has resulted in revisions to these two component series. This in turn has caused revisions to the Net saving estimates within the Private non-financial corporation and Household sectors. The Australian Tax Office has supplied a revised version of the Business income tax data for each financial year back to 2001–02, which is used as an indicator for these two component series.
- Household final consumption expenditure has been revised down in 2010–11 by \$3.0 billion. The Total rent and other dwelling services series has been revised down by \$1.2 billion as part of improving compilation processes. The Recreational and cultural services series has been revised down by \$1.5 billion, as a result of reviewing the methodology and indicator used.
- Industry estimates of Gross value added and Gross operating surplus have been revised back to 2008–09 as a result of updated input data from *Australian Industry, 2010–11* (cat. no. 8155.0).
- In 2010–11, Australian and New Zealand Standard Industrial Classification (ANZSIC) Division B – Mining Gross value added growth has been revised up in current price terms by 9.8 percentage points to 37.7%, and has been revised down by 0.8 percentage points to –1.4% in volumes. This is the result of incorporating new data sources from *Australian Industry, 2010–11* (cat. no. 8155.0) and revisions to Bureau of Resources and Energy Economics source data.
- In 2010–11, ANZSIC Division A – Agriculture, forestry and fishing Gross value added growth has been revised down in current price terms by 11.3 percentage points to 13.2%, and has been revised down by 2.1 percentage points to 7.0% in volumes. This is the result of using data from *Australian Industry, 2010–11* (cat. no. 8155.0) that incorporated higher than previously published intermediate input costs.
- Taxes less subsidies on production and imports have been revised to incorporate audited annual financial data published in *Government Finance Statistics, Australia* (cat.no. 5512.0).

ANALYSIS OF RESULTS *continued*

THE 2010–11 SUPPLY AND USE TABLES *continued*

- There have been a number of revisions to non-produced assets in the national and sectoral balance sheets that are the result of the incorporation of the latest available source data as well as changes to existing methodology and compilation processes. The normal rate of return to produced capital has been reviewed in relation to the subsoil assets component. The new rate of return is derived using cost of extraction data, ASNA capital stock estimates and an appropriate discount rate. Updated mineral extraction cost data were provided for the 2011–12 ASNA. Due to the commercial sensitivity of the data provided, individual commodity costs that were previously published in electronic table 62 Value of Demonstrated Subsoil Assets by Commodity – as at 30 June, will no longer be published.
- For minerals that are mined together, it is difficult to obtain extraction costs for individual commodities, therefore the net present values of copper, gold and antimony; mineral sands – ilmenite, rutile and zircon; nickel, platinum and cobalt; and zinc, lead, silver and cadmium, have been aggregated for publication in electronic table 62 Value of Demonstrated Subsoil Assets by Commodity – as at 30 June. However, users still have access to economic demonstrated resource, price, annual production and resource life data for the individual commodities.
- There are revisions relating to the Consumer durables memorandum item in the national and household sector balance sheets. The scope has been adjusted to better align with the 2008 SNA definition of consumer durables. ASNA consumer durables now consists of the following groups of items: motor vehicles; furniture and floor coverings; household appliances; tools and equipment for house and garden; audio and visual equipment; other durable goods for recreation and culture; jewellery, clocks and watches; and therapeutic medical appliances.

The September quarter 2012 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0), to be released on 5 December 2012, will also incorporate these revisions from the 2011–12 issue of the ASNA.

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

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

FEATURE ARTICLE:
ADJUSTMENTS TO
AUSTRALIA'S GDP FOR
UNDERGROUND
PRODUCTION

Introduction

One of the main objectives in compiling the national accounts is to produce estimates of Australia's Gross domestic product (GDP) and its components that are measured as exhaustively as possible within the production boundary prescribed in the framework of the ASNA. A large number of collections, ranging from periodic economic and household surveys to annual and quarterly surveys of industry, as well as a range of non-ABS data such as taxation and administrative data are used in the compilation process. However, there are economic transactions that escape measurement in source data and if left unaccounted for, can have implications for the quality of the national accounts and other business statistics.

These transactions comprise the non-observed economy and typically include transactions that are underground, illegal, informal or household production for own final use. While some activity such as illegal production are outside the scope of the ASNA due to measurement difficulties, explicit adjustments are made to indirectly capture other missing activity such as underground production. The purpose of this article is to examine one particular subset of the non-observed economy called the underground economy.

*What is Underground
Production?*

Underground production can be referred to by many terms such as informal, parallel, concealed, unmeasured, unrecorded, untaxed, cash and black. The OECD publication *Measuring the Non-observed Economy: A Handbook* defines it as "those activities that are productive and legal but are deliberately concealed from the public authorities to avoid payment of taxes or complying with regulations" (OECD 2002, para. 1.18).

Underground production tends to occur in areas where there is a low level of regulation and a high proportion of cash transactions. Thus it tends to be undertaken by small businesses and concentrated in industries such as Construction, Accommodation, cafes and restaurants, Personal and other services, and Retail trade. Typically, owners of these businesses deal directly with their customers and can avoid taxes by under-reporting their income through skimming of cash receipts and/or overstating their business expenses.

Conversely, underground production is less significant in highly regulated industries, the public sector and industries where large businesses predominate, such as utilities, health, education, communications and finance. This is due to stronger incentives for management to report strong sales and profit performances as well as more stringent independent auditing processes.

Adjustments made to GDP

For the ABS, there is interest in measuring underground production, because lack of coverage causes imbalances in the internal consistency of the accounts as some parts of economic transactions may be measured while other parts are not. For example, household expenditure on goods and services produced underground may be measured because the purchasers have no reason to hide their purchases, whereas the corresponding production activities are not reported by the producers and are therefore absent from source data. As such the focus is not on those transactions that may escape detection by the tax authorities.

ANALYSIS OF RESULTS *continued*

Adjustments made to GDP continued

Due to the tendency of some businesses to understate their income and overstate expenses, the ABS makes adjustments to quantify underground activity. The adjustments are applied directly to the income and expenditure measures and then converted into an understatement of income adjustment to gross output and an overstatement of expenses adjustment to intermediate use for incorporation into the supply use framework. Data from various sources are confronted through the compilation of annual SU tables to ensure comprehensive and consistent GDP estimates in the benchmark years. Some of the underground economy adjustments would be implicitly made through the normal balancing process.

TABLE 1: LEVEL OF UNDERSTATEMENT OF INCOME/OVERSTATEMENT OF EXPENSES, by ANZSIC division in 2010–11

	<i>Level of adjustment to Gross Value Added</i>	<i>Gross Value Added</i>	<i>Percentage of Adjustment to Gross Value Added</i>
	\$m	\$m	%
A Agriculture, Forestry and Fishing	93	32 156	0.3
B Mining	1 830	131 109	1.4
C Manufacturing	1 650	107 808	1.5
D Electricity, Gas, Water and Waste Services	286	33 810	0.8
E Construction	10 533	103 338	10.2
F Wholesale Trade	834	59 525	1.4
G Retail Trade	657	61 914	1.1
H Accommodation and Food Services	850	32 560	2.6
I Transport, Postal and Warehousing	705	68 542	1.0
J Information, Media and Telecommunications	430	41 581	1.0
K Financial and Insurance Services	91	133 931	0.1
L Rental, Hiring and Real Estate Services	706	29 166	2.4
M Professional, Scientific and Technical Services	618	88 882	0.7
N Administrative and Support Services	264	34 319	0.8
O Public Administration and Safety	—	68 241	—
P Education and Training	669	59 888	1.1
Q Health Care and Social Assistance	—	80 025	—
R Arts and Recreation Services	189	11 179	1.7
S Other Services	318	25 000	1.3
Ownership of Dwellings	—	107 390	—
Total	20 723	1 310 364	1.6

— nil or rounded to zero (including null cells)

Table 1 shows the adjustments to Gross value added (GVA) in each ANZSIC division after the balancing process was completed for the 2010–11 benchmarked year. Around 70% of the total adjustment was added to output while 30% was deducted from intermediate consumption (with some variation between industries). The adjustments rely on indicative information from aggregated income tax audit data, anecdotal evidence and checks and balances inherent in the national accounting methodology.

The estimated size of the underground production in 2010–11 was \$20,723m. This is 1.5% of the value of GDP of \$1,403,888m and 3.4% of total gross operating surplus/gross mixed income (GOS/GMI). This compares to last year's benchmark value for 2009–10 of \$17,591m, which was 1.4% of GDP and 3.2% of GOS/GMI for that year. Similar

ANALYSIS OF RESULTS *continued*

*Adjustments made to GDP
continued*

percentage adjustments have been made in the preceding years, meaning that there is little impact on GDP growth rates.

In 2010–11, Construction had the largest adjustment of understatement of income applied to domestic output of 2.3% as well as the largest adjustment of overstatement of expenses applied to intermediate use of –1.2%. The net effect was a \$10,533m upward adjustment to GVA or 10.2% of the value for the division.

The next highest adjustments to GVA were in Accommodation and food services (2.6%) and Rental, hiring and real estate services (2.4%).

For more information regarding the conceptual aspects on underground production the ABS is releasing an information paper on 16 November 2012 titled *The Non-Observed Economy and Australia's GDP* (cat. no. 5204.0.55.008).

ANALYSIS OF RESULTS *continued*

OVERVIEW OF AUSTRALIAN ECONOMY IN 2011–12

The Australian economy expanded by 3.4% in 2011–12. Real net national disposable income grew by 4.3%, reflecting a modest rise in the Terms of trade (up 0.6%) from the 20.5% rise in the previous year.

The Household saving ratio was 10.8% for 2011–12, up from 10.7% in 2010–11. Market sector labour productivity increased by 2.9%.

The major contributors to GDP growth in 2011–12 were Gross fixed capital formation increasing 10.1% and contributing 2.7 percentage points to GDP growth and Final consumption expenditure, increasing 3.1% and contributing 2.2 percentage points. Government final consumption expenditure increased 3.1% and Household final consumption expenditure increased 3.2%. The major detractor from GDP growth was Imports of goods and services which increased 11.5% and detracted 2.3 percentage points from GDP growth. Gross fixed capital formation by Public corporations declined by 3.7% reducing GDP by 0.1 percentage points. The level of inventories grew \$4.6 billion through 2011–12 compared with \$5.8 billion through 2010–11, detracting 0.1 percentage points from GDP growth.

From an industry perspective, the largest increases in Gross value added (GVA) in 2011–12 were recorded by Mining (6.7%), Agriculture (6.3%) and Wholesale trade (6.2%). Within the Mining industry, Iron ore mining recorded growth of 17.1% for the year. A number of industries saw declines for the year, including Administrative and support services (–2.1%), Electricity, gas, water and waste services (–1.3%), Manufacturing (–0.9%) and Information media and telecommunications (–0.5%).

For the Income components of GDP in 2011–12, there was growth in Compensation of employees of 7.2% and in Gross operating surplus (GOS) of 4.3%. The growth in GOS was mainly driven by growth in Financial corporations (7.4%) and Private non-financial corporations (3.9%). Public non-financial corporations GOS fell 4.8% in 2011–12. GOS for General government (5.5%) and Dwellings owned by persons (4.6%) also experienced growth in 2011–12.

The annual movements for the chain price indexes for GDP and Domestic final demand were 1.5% and 1.4% respectively in 2011–12. The small gap in price movements reflects the small changes in the prices paid for imports and the prices received for exports.

The Net worth of Australia is defined as the difference between Total assets and Total liabilities. Australia's Net worth at 30 June 2012 was estimated to be \$8,367.4 billion in current prices, an increase of \$107.4 billion (1.3%) since 30 June 2011.

GDP

Following the fall in GDP in volume terms in 1990–91 there have been 21 years of consecutive growth. In 2011–12 GDP increased by 3.4%. For some analytical purposes it is important to understand the impact of population growth on movements in GDP. In 2011–12, GDP per capita increased by 1.8%. Growth rates in GDP and GDP per capita are presented in the following graph.

ANALYSIS OF RESULTS *continued*

GDP continued

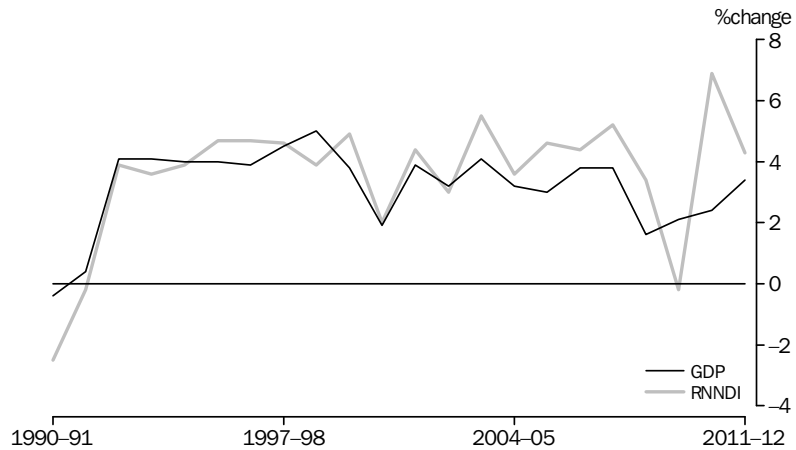
GDP AND GDP PER CAPITA, Volume measures



RNNDI

Another measure of national economic activity is Real net national disposable income (RNNDI). This measure adjusts the volume measure of GDP for the Terms of trade effect, Real net income from overseas and Consumption of fixed capital (depreciation). In 2011-12, RNNDI increased by 4.3%, reflecting a smaller detraction in Net primary income from non-residents, as the Terms of trade grew only 0.6%.

GDP AND RNNDI, Volume measures



Household saving

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

The Household saving ratio began trending downwards in the mid 1970s and reached a low of -1.0% in 2002-03. In 2011-12 the ratio was 10.8% up slightly from 10.7% in the previous year.

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

ANALYSIS OF RESULTS *continued*

Household saving continued

HOUSEHOLD SAVING RATIO, Current prices

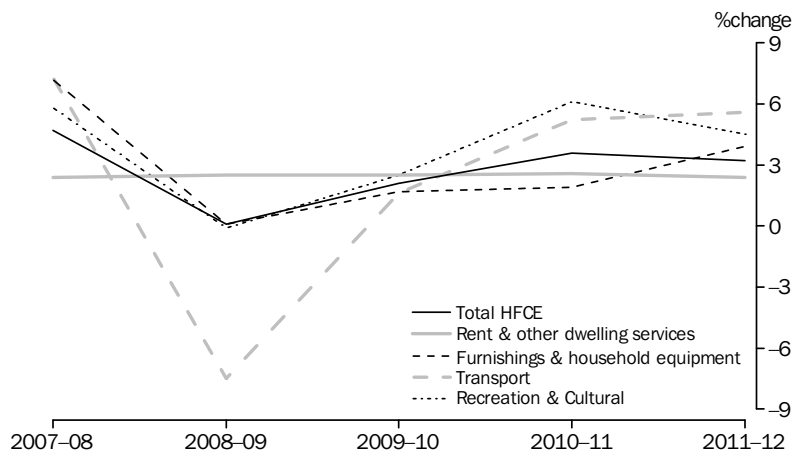


EXPENDITURE ON GDP

Final consumption expenditure increased 3.1% in 2011–12, and contributed 2.2 percentage points to GDP growth.

Household final consumption expenditure (HFCE) increased 3.2% and contributed 1.7 percentage points to GDP growth in 2011–12. In recent years household consumption has contributed between 0.0 and 2.6 percentage points to GDP growth. The main contributor to growth in HFCE in 2011–12 was Total transport (up 5.6%).

PERCENTAGE CHANGE, Volume measures



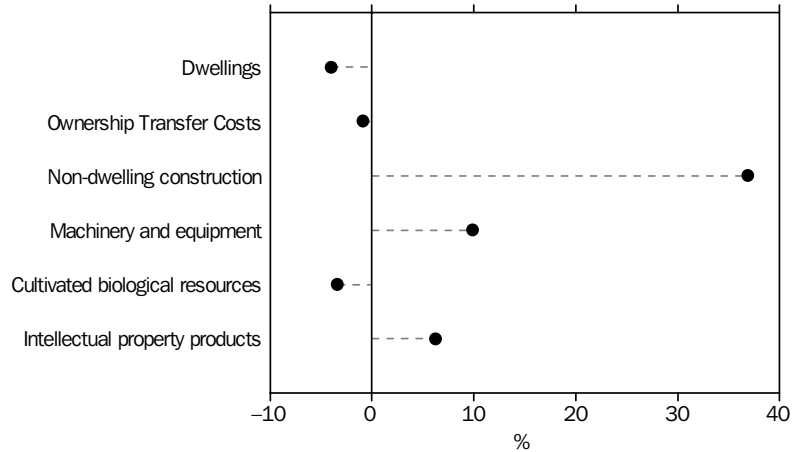
Government final consumption expenditure increased 3.1% in 2011–12, contributing 0.5 percentage points to growth in GDP. In recent years, Government final consumption has contributed between 0.3 percentage points and 0.8 percentage points to GDP growth.

Growth in Private investment increased 13.3% in 2011–12, compared with a 5.7% increase in 2010–11. Private investment contributed 2.8 percentage points to GDP growth, up from 1.2 percentage points in 2010–11. This increase was driven by investment in Non-dwelling construction (36.9%), which contributed 2.3 percentage points to growth in GDP.

ANALYSIS OF RESULTS *continued*

EXPENDITURE ON GDP *continued*

PRIVATE INVESTMENT, Volume measures

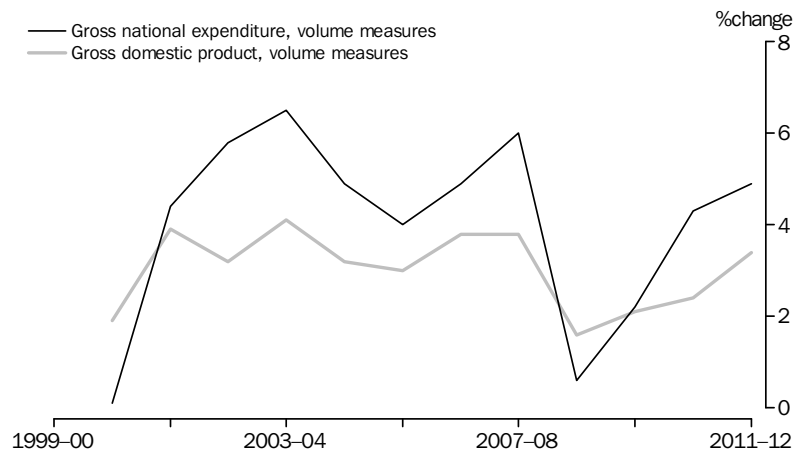


Total dwelling investment decreased 4.0% and detracted 0.2 percentage points from GDP growth in 2011–12. Investment in New and used dwellings (down 4.9%) and Alterations and additions (down 2.8%) contributed to the decrease in Total dwelling investment.

Public gross fixed capital formation decreased 2.2% in 2011–12 following a decrease of 2.9% in 2010–11. The fall in total public investment was driven by public corporations (down 3.7%) and by general government (down 1.5%). Public investment detracted 0.1 percentage points from GDP growth in 2011–12.

Growth in the domestic economy as measured by Gross National Expenditure (GNE), the total expenditure within a given period by Australian residents on final goods and services, showed an increase in 2011–12 of 4.9%. The difference between GNE and GDP is due to negative contributions from Net exports and from the Statistical discrepancy.

GDP AND GNE



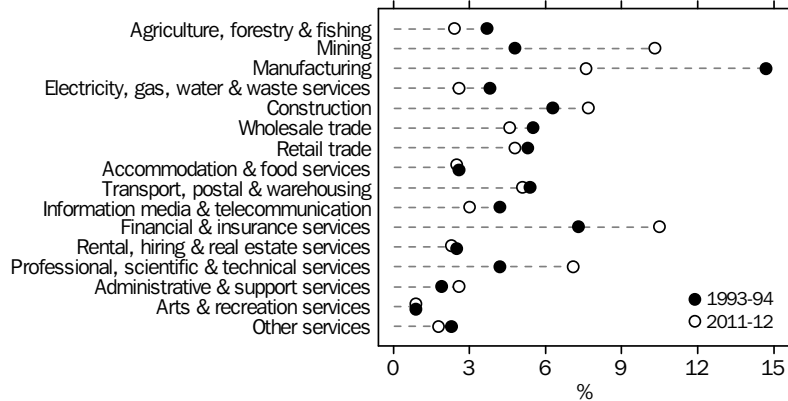
INDUSTRY

In 2011–12, the industry shares of current price Gross value added (at basic prices) were similar to the year 2010–11. The industry with the largest share was Finance and insurance services with a share of 11%. Mining was the second largest industry with a share of 10%, while Manufacturing recorded an 8% share. Mining has increased its share from 5% in 2001–02 to 10% in 2011–12.

ANALYSIS OF RESULTS *continued*

INDUSTRY *continued*

INDUSTRY SHARE OF GVA, 1993–94 and 2011–12



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

INCOME FROM GDP

The Compensation of employees (COE) share of Total factor income remained relatively stable throughout the 1990s up until the mid 2000s. The highest recorded value of Compensation of employees share of total factor income was 61.9% in 1974–75. Since 2008–09, Compensation of employees share has continued to trend at a similar level forward, recording 53.1% in 2011–12.

COE SHARE OF TOTAL FACTOR INCOME



The profits share (based on Gross operating surplus for Financial and Non-financial corporations) of Total factor income reached 28.2% in 2011–12, down from the highest share recorded in 2008–09 of 29.9%. The profits shares recorded since the late 1980s are at a distinctly higher level than those reported at any time since 1959–60. Profit share of total factor income should not be interpreted as a direct measure of 'profitability' for which it is necessary to relate profits to the level of capital assets employed.

ANALYSIS OF RESULTS *continued*

INCOME FROM GDP *continued*

PROFITS SHARE OF TOTAL FACTOR INCOME



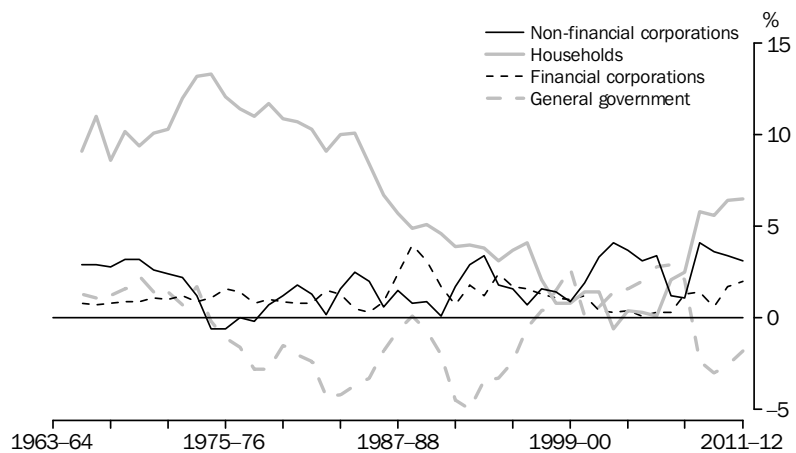
NATIONAL SAVING

National net saving relative to GDP increased to 9.8% in 2011–12. This ratio generally increased from 1959–60 to a peak in 1973–74 of 16.9%. The series then gradually decreased, eventually reaching its lowest point of 1.7% in 1991–92. Since then National net saving has continued to increase.

In 2011–12, Financial corporations net saving was \$28.9 billion. General government net saving was –\$26.0 billion and net saving for Non-financial corporations was \$45.4 billion. Household net saving was \$96.1 billion.

When analysing household saving it is useful to consider Household net worth, currently at \$6,373.4 billion as of 30 June 2012. For more information please refer to Balance Sheets, page 16.

NET SAVING, By sector—relative to GDP



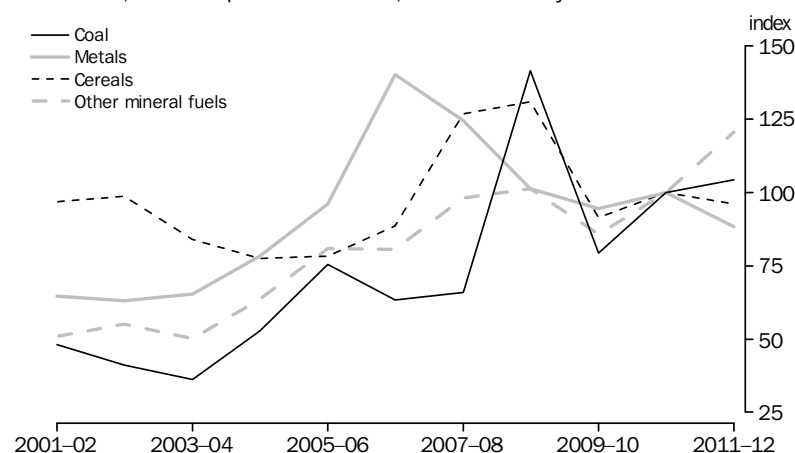
PRICES IN THE NATIONAL ACCOUNTS

Chain price indexes are used to measure price changes. The annual movements in GDP and Domestic final demand Chain price indexes for 2011–12 were 1.5% and 1.4% respectively. This gap in price movements was mainly caused by changes in prices paid for Imports and the prices received for Exports, which were relatively small in 2011–12. Prices of Exports of goods and services showed an increase of 1.8%, while the Prices of Imports of goods and services showed an increase of 1.2%.

ANALYSIS OF RESULTS *continued*

PRICES IN THE NATIONAL ACCOUNTS *continued*

EXPORTS, Chain price indexes, Reference year: 2010–11 = 100.0



The Chain price indexes in 2011–12 for the other major components of GDP, Household final consumption expenditure and Gross fixed capital formation, were 2.3% and –0.3% respectively. See Table 7 for more details.

PRODUCTIVITY *Revisions*

This update incorporates significant revisions to growth in chain volume GVA for the market sector since 2008–09. The revisions were due to both updated source data as well as improved estimation methods in the supply and use tables. These revisions resulted in less volatile multifactor productivity (MFP), moderating the decline in recent years. MFP growth has been positive in two of the last three years.

There have also been significant revisions to the estimation of labour composition for the market sector. Previously, estimates for the whole economy had been applied to the market sector, which had included the labour composition of workers in the non–market sector. As a result of extending the estimation of labour composition to the industry level, the market sector estimate has been improved to reflect only the workers in market sector industries. Accordingly, growth in labour input was revised downwards in some years, resulting in stronger MFP growth in those years.

Results

On an hours worked basis, market sector MFP rose 0.3% in 2011–12, with total inputs contributing 2.8% to the 3.1% increase in output. Capital services growth contributed 2.6% while hours worked growth contributed 0.2%. Labour productivity grew 2.9%.

On a quality adjusted hours worked basis, market sector MFP rose 0.2% in 2011–12. The weaker growth in MFP measured on this basis is due to the positive contribution of 0.1% from changes in labour composition. On a quality adjusted hours worked basis, labour productivity grew 2.7%.

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

Productivity growth cycles

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

For the 1998–99 to 2003–04 cycle, MFP in the market sector grew 1.1% per year. Gross value added was 3.5% per year over the same period while total inputs grew 2.4% per year. For the 2003–04 to 2007–08 cycle, MFP declined –0.5% per year. While Gross value added grew 3.7% per year, total inputs grew significantly stronger, at 4.1% per year between 2003–04 and 2007–08.

For both productivity growth cycles combined (1998–99 to 2007–08), MFP growth averaged 0.4% per year. Users interested in productivity measures over a longer time span can still access them via the Productivity data cube: *Experimental Estimates of Industry Multifactor Productivity* (cat. no. 5260.0.55.002) to be released on 7 December 2012. The longer time span is presented for 12 selected industries (ANZSIC divisions A to K and R).

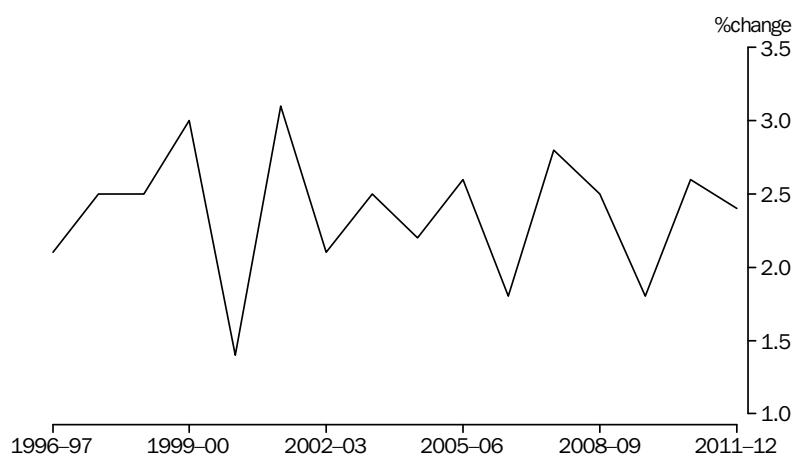
BALANCE SHEETS

Australia's Net worth at the end of June 2012 was estimated to be \$8367.4 billion in current prices, an increase of \$107.4 billion (up 1.3%) since 30 June 2011. Major contributions to this increase came from Subsoil assets (up \$158.5 billion) and Non-dwelling construction (up \$143.0 billion). This was offset by a fall in Land (down \$202.6 billion). Transactions in assets and liabilities contributed \$195.3 billion to the change in Net worth, and a loss of \$87.9 billion in holding gains.

Australia's Net international investment position as at 30 June 2012 was a Net foreign liability of \$879.5 billion, up \$77.1 billion (up 9.6%) on the position a year earlier.

Australia's real net worth rose 2.4% over the year ended 30 June 2012, from 2.6% growth for the previous year.

PERCENTAGE CHANGE IN REAL NET WORTH—as at 30 June



Balance sheets are produced in current prices for each institutional sector in the economy. Of these, the household sector had the highest net worth at \$6,373.4 billion at 30 June 2012, a decrease of \$149.2 billion (down 2.3%) from the previous year.

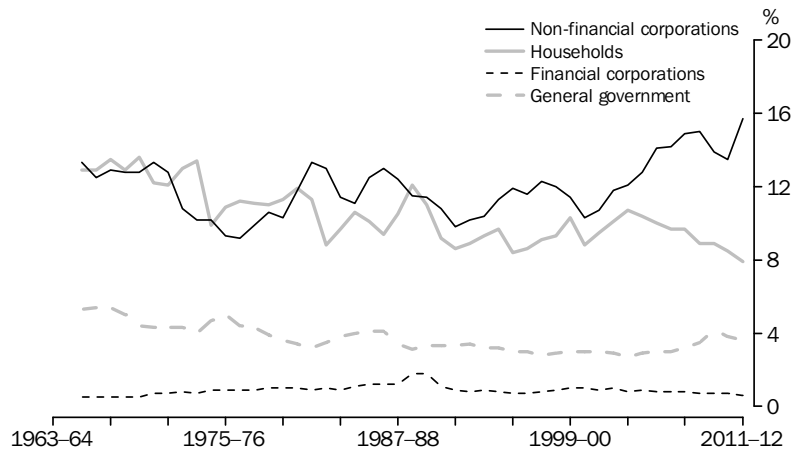
ANALYSIS OF RESULTS *continued*

INVESTMENT AT CURRENT PRICES

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

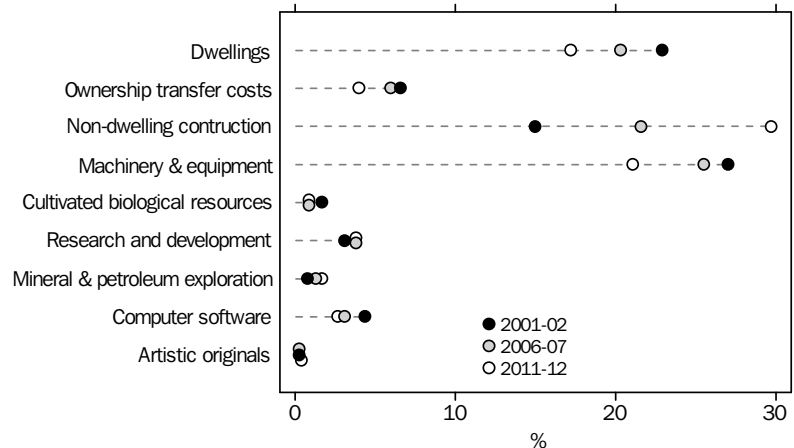
As a proportion of GDP, investment by Non-financial corporations fell during the 1970s and was reasonably stable up to the 1990s. It has generally been above 10% and in 2011–12 investment by Non-financial corporations was 15.7% of GDP. Household investment as a proportion of GDP declined steadily between 1959–60 and 1974–75 and remained steady at around 10% of GDP until recently where it has fallen below 10%. In 2011–12 the ratio to GDP was 7.9%. General government investment as a proportion of GDP peaked at 5.4% in 1967–68 and has generally fallen since then. It was 3.6% of GDP in 2011–12. The highest ever level of Financial corporations investment, expressed as a proportion of GDP, was recorded in 1989–90 (1.8%). It has generally fallen since then and was 0.6% of GDP in 2011–12.

INVESTMENT, By sector—relative to GDP



In terms of the different asset types, in 2011–12 Private non-dwelling construction represented the largest percentage share at 29.7% of Total gross fixed capital formation, compared with 21.1% for Private machinery and equipment investment.

PRIVATE INVESTMENT, By type of asset, Relative to GFCF



ANALYSIS OF RESULTS *continued*

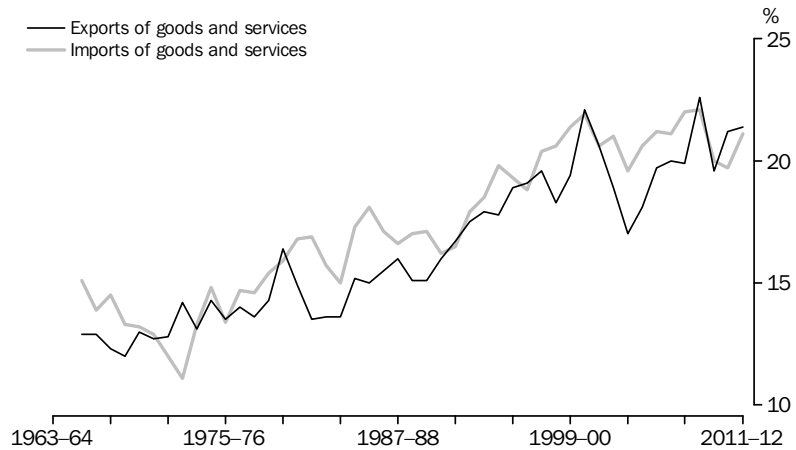
INVESTMENT AT CURRENT PRICES *continued*

Over the last 10 years, Private machinery and equipment has fallen from around 29.3% to 21.1% in 2011–12 as a share of Total gross fixed capital formation. The relative shares of investment in other asset types have remained relatively stable over the last 10 years, except Private non-dwelling construction which increased from 15.0% to 29.7%.

INTERNATIONAL TRADE

The importance of international trade to the Australian economy is illustrated by the following graph, which shows the ratios of Exports and Imports of goods and services to GDP in current prices since 1959–60. In 2011–12 the Imports ratio was 21.1% and the Exports ratio was 21.4%.

EXPORTS AND IMPORTS, Current prices—relative to GDP



Since 2000–01 volumes of Imports have grown more strongly, up 144.1%, compared with 29.2% growth in volume of Exports.

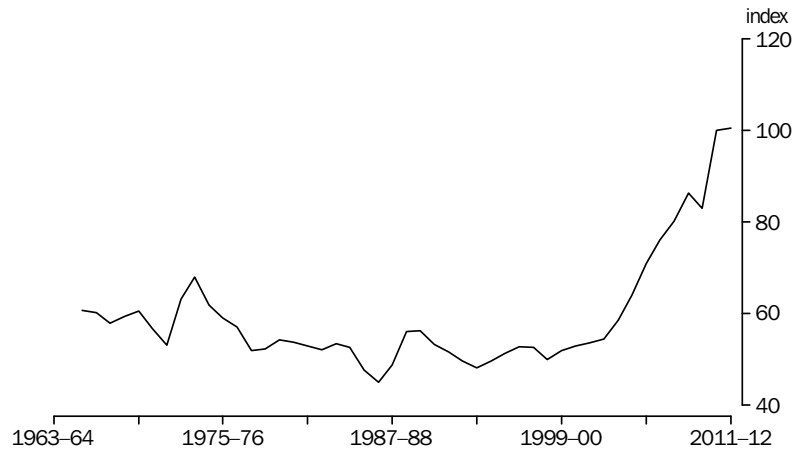
While in volume terms Imports have been growing faster than Exports, the prices received for Exports have been growing faster than the prices paid for Imports. The Terms of trade represents the relationship between the prices of exports and imports. An increase (decrease) in the Terms of trade reflects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

The strong growth in Terms of trade over the past ten years reflects 56.0% growth in Export prices and a fall in Import prices of 16.9%. In 2011–12 the Terms of trade increased by 0.6%, following growth of 20.5% in 2010–11, the highest annual increase since the start of the time series in 1959–60.

ANALYSIS OF RESULTS *continued*

INTERNATIONAL TRADE
continued

TERMS OF TRADE, (2010–11 = 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 2000–01 Net exports have detracted from GDP growth, in most part from increasing Imports, with the only exception being 2008–09 when Net exports contributed 1.0 percentage points to GDP growth. In 2011–12 Net exports contributed –1.3 percentage points to GDP growth.

NET EXPORTS CONTRIBUTION TO GROWTH, Chain volume measures

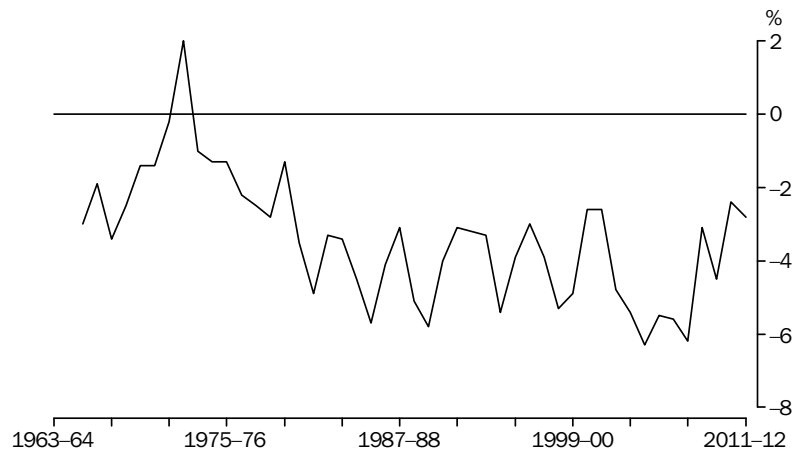


In addition to the trade in goods and services, the flow of funds between Australia and overseas is an important component of the relationship with the rest of the world. Australia has generally been a net borrower of funds from overseas. In the national accounts, this situation is reflected by a negative value for net lending to non-residents. The last time Australia was a net lender of funds to the rest of the world was in 1972–73. The ratio of net borrowing from overseas to GDP in 2011–12 was 2.8%, up from 2.4% in 2010–11.

ANALYSIS OF RESULTS *continued*

INTERNATIONAL TRADE
continued

NET LENDING TO OVERSEAS—relative to GDP



RELATED NATIONAL ACCOUNTS PRODUCTS

RECENTLY RELEASED

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

The 2008–09 issue of *Australian National Accounts: Input-Output Tables*, was released on 10 September 2012. Input-Output tables provide a detailed articulation of the structure of economic production by detailing the flows of products into and between industries and their use for consumption, investment or export. They also provide information on the allocation of the value of transactions between taxes and transport, wholesale and retail margins. Input-Output tables are released as Microsoft Excel workbooks.

UPCOMING RELEASES

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

The 2011–12 issue of the *Australian National Accounts: State Accounts*, will be released on 21 November 2012. It provides detailed, annual estimates of Gross state product (GSP) for all states and territories. These are estimated using the expenditure, income and production approaches. Also published are estimates of household and agricultural incomes. Many, but not all, estimates are available as chain volume measures as well as in current prices.

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

The September quarter 2012 issue of *National Income, Expenditure and Product*, will be released on 5 December 2012. It provides quarterly and annual estimates of Australia's National and State Accounts. At a national level, this includes expenditure, income and production approaches to estimating gross domestic product (GDP), and income accounts for selected sectors (for households, general government and the rest of the world). This product also provides estimates of state final demand for each state and territory, but not gross state product. Many, but not all, estimates in this product are available as chain volume measures as well as in current prices, and in original, seasonally adjusted and trend terms.

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

The September quarter 2012 issue of *Australian National Accounts: Financial Accounts*, will be released on 20 December 2012. It provides quarterly estimates of the financial flows between sectors of the domestic economy and with the rest of the world. In addition, the publication provides estimates of the financial assets and liabilities owned by each sector and various subsectors at the end of each quarter. Other key estimates within the publication include the demand for credit by nonfinancial domestic institutional sectors during the quarter, and their corresponding levels of credit outstanding.

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

2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12

PERCENTAGE CHANGES (%) (a)

Chain volume GDP and related measures(b)									
GDP (%)	4.1	3.2	3.0	3.8	3.8	1.6	2.1	2.4	3.4
GDP per capita(c)	2.9	2.0	1.6	2.1	1.9	-0.5	0.2	1.1	1.8
Gross value added market sector(d)	4.7	3.3	3.2	4.1	4.3	1.2	2.3	2.6	3.2
Net domestic product	3.9	2.8	2.5	3.4	3.3	0.9	1.5	2.0	3.0
Real income measures(e)									
Real gross domestic income	5.6	4.9	5.0	5.3	4.9	3.2	1.1	6.5	3.5
Real gross national income	5.5	3.9	4.8	4.6	5.3	3.8	0.8	6.5	4.4
Real net national disposable income	5.5	3.6	4.6	4.4	5.2	3.4	-0.2	6.9	4.3
Real net national disposable income per capita(c)	4.2	2.3	3.1	2.8	3.2	1.2	-2.0	5.5	2.7
Current price measures									
GDP	7.3	7.1	8.0	8.9	8.5	6.7	3.0	8.6	4.9
Productivity									
Hours worked	2.0	2.3	2.2	2.8	3.1	1.1	0.3	2.9	1.0
Hours worked market sector(d)	1.7	2.7	1.5	3.0	3.2	0.2	-0.1	2.4	0.3
GDP per hour worked	2.1	0.9	0.8	1.0	0.6	0.6	1.7	-0.5	2.3
Gross value added per hour worked market sector(d)	3.0	0.6	1.7	1.1	1.1	1.0	2.4	0.2	2.9
Real unit labour costs	-1.3	0.6	-0.6	-0.3	0.2	-3.0	0.4	-1.0	1.0
Real unit labour costs - non-farm	-0.9	0.6	-0.6	-0.9	0.4	-3.0	0.5	-0.6	1.2
Prices									
GDP chain price index	3.1	4.2	5.1	4.8	4.5	5.7	1.1	6.0	1.5
Domestic final demand chain price index	1.5	2.5	3.0	3.3	3.5	4.2	1.7	2.2	1.4
Terms of trade	7.4	9.6	10.8	7.2	5.5	7.6	-4.0	20.5	0.6

LEVELS

Chain volume GDP and related measures(b)									
GDP (\$m)	1 153 355	1 190 111	1 226 323	1 272 776	1 320 746	1 342 514	1 370 540	1 403 888	1 451 120
GDP per capita(c) (\$)	57 641	58 772	59 699	60 982	62 121	61 787	61 935	62 599	63 754
Gross value added market sector(d) (\$m)	809 142	835 739	862 571	897 846	936 685	947 923	969 479	994 820	1 026 496
Net domestic product (\$m)	1 008 636	1 036 425	1 062 548	1 098 653	1 135 431	1 145 456	1 162 712	1 185 818	1 221 684
Real income measures(e)									
Real gross domestic income (\$m)	1 038 459	1 089 044	1 143 973	1 204 271	1 263 465	1 303 785	1 318 604	1 403 888	1 453 150
Real gross national income (\$m)	1 009 157	1 048 848	1 099 640	1 150 537	1 211 263	1 257 756	1 267 477	1 350 250	1 409 192
Real net national disposable income (\$m)	861 554	892 158	932 968	974 479	1 024 821	1 059 667	1 057 746	1 130 691	1 178 985
Real net national disposable income per capita(c) (\$)	43 057	44 058	45 418	46 690	48 202	48 769	47 800	50 417	51 798
Current price measures									
GDP (\$m)	859 635	920 969	994 968	1 083 303	1 175 321	1 254 293	1 292 315	1 403 888	1 473 227
GDP per capita(c) (\$)	42 961	45 481	48 437	51 904	55 281	57 727	58 400	62 599	64 725
Gross national income (\$m)	835 305	886 913	956 338	1 034 912	1 126 750	1 210 014	1 242 245	1 350 250	1 429 730
National net saving (\$m)	51 816	51 018	65 810	70 698	83 399	111 453	88 470	126 308	144 327
Household saving ratio	0.7	0.5	0.2	3.6	4.2	9.6	9.2	10.7	10.8

(a) Percentage change on preceding year.

(b) Reference year for chain volume measures and real income measures is 2010-11.

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

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

(e) For definitions see Glossary.

2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12

INDEXES (a)

Productivity

Hours worked	86.5	88.4	90.4	92.9	95.8	96.9	97.2	100.0	101.0
Hours worked market sector(b)	88.1	90.5	91.8	94.6	97.6	97.7	97.6	100.0	100.3
GDP per hour worked	95.0	95.9	96.6	97.5	98.2	98.7	100.5	100.0	102.3
Gross value added per hour worked market sector(b)	92.3	92.8	94.4	95.4	96.5	97.5	99.8	100.0	102.9
Real unit labour costs	103.9	104.5	103.8	103.5	103.7	100.6	101.0	100.0	101.0
Real unit labour costs - non-farm	103.7	104.3	103.7	102.8	103.2	100.1	100.6	100.0	101.2

Prices

GDP chain price index	73.6	76.7	80.6	84.4	88.3	93.3	94.3	100.0	101.5
Domestic final demand chain price index	81.9	83.9	86.4	89.2	92.3	96.2	97.9	100.0	101.4
Terms of trade	58.5	64.0	70.9	76.1	80.3	86.4	83.0	100.0	100.6

(a) Reference year for indexes is 2010-11 = 100.0.

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

EXPENDITURE ON GDP, Chain volume measures(a)

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	16 355	16 099	16 924	18 316	18 288	19 341	19 633	21 893	22 860
National—non-defence	57 568	61 573	61 403	66 100	68 505	73 373	73 380	74 989	78 526
Total national	73 965	77 638	78 325	84 417	86 771	92 688	92 996	96 882	101 386
State and local	128 643	131 247	135 825	137 450	142 187	146 581	150 722	154 353	157 540
Total general government	202 304	208 700	213 840	221 805	228 871	239 311	243 690	251 235	258 927
Households	605 812	632 394	650 735	679 423	711 421	712 056	726 979	753 148	777 008
Total final consumption expenditure	807 958	841 133	864 674	901 410	940 630	951 334	970 651	1 004 383	1 035 934
Private gross fixed capital formation									
Dwellings									
New and used dwellings	41 768	42 012	40 699	39 962	40 498	40 376	40 211	41 773	39 715
Alterations and additions	29 699	29 804	29 289	29 885	30 658	29 713	30 719	30 722	29 854
Total dwellings	71 489	71 838	70 004	69 852	71 157	70 100	70 930	72 495	69 568
Ownership transfer costs	24 288	20 264	20 738	20 562	20 590	17 377	19 238	17 023	16 863
Non-dwelling construction									
New building	27 052	28 071	31 765	35 104	39 171	37 579	32 106	32 308	36 328
New engineering construction	22 675	26 033	33 276	38 441	38 937	50 422	47 035	56 097	84 657
Net purchases of second hand assets	-684	-1 139	-854	-1 435	-936	-1 635	-1 451	-1 085	-1 419
Total non-dwelling construction	49 269	53 215	64 396	72 290	77 428	86 378	77 671	87 320	119 565
Machinery and equipment									
New	52 450	60 318	69 510	71 662	84 922	82 767	80 935	85 411	93 471
Net purchases of second hand assets	-2 815	-2 610	-3 412	-3 687	-3 397	-4 159	-4 684	-4 112	-4 093
Total machinery and equipment	49 615	57 695	66 083	67 961	81 507	78 599	76 241	81 299	89 378
Cultivated biological resources	3 782	3 928	3 975	3 161	3 020	3 125	3 405	3 740	3 612
Intellectual property products									
Research and development	10 162	10 754	11 855	13 437	14 838	14 242	14 468	14 880	15 375
Mineral and petroleum exploration	2 229	2 707	3 062	4 568	5 889	6 370	6 064	6 210	6 852
Computer software	6 313	6 702	7 063	7 766	8 972	9 029	9 752	10 490	11 352
Artistic originals	865	963	1 031	1 114	1 199	1 310	1 444	1 579	1 644
Total intellectual property products	19 821	21 346	23 107	26 782	30 803	30 864	31 708	33 159	35 225
Total private gross fixed capital formation	212 754	225 931	247 280	259 369	285 215	286 717	279 036	295 035	334 211
Public gross fixed capital formation									
Public corporations									
Commonwealth	3 274	4 003	5 007	2 599	1 139	1 192	1 611	1 710	2 814
State and local	12 085	13 232	15 465	18 319	21 164	21 993	24 203	22 080	20 095
Total public corporations	15 488	17 451	20 770	20 965	22 282	23 162	25 806	23 790	22 910
General government									
National—defence	3 592	4 309	4 507	5 110	5 869	6 349	7 045	7 603	8 692
National—non-defence	5 358	5 602	6 187	5 967	6 649	6 855	8 291	8 806	9 712
Total national	8 847	9 890	10 635	11 079	12 534	13 227	15 334	16 408	18 404
State and local	19 419	20 988	21 067	23 532	25 089	29 230	38 634	37 195	34 385
Total general government	28 208	30 872	31 798	34 630	37 710	42 506	53 926	53 603	52 789
Total public gross fixed capital formation	43 585	48 178	52 350	55 468	59 866	65 580	79 710	77 393	75 698
Total gross fixed capital formation	256 130	273 751	299 264	314 438	344 673	351 922	358 781	372 427	409 909
Domestic final demand	1 061 324	1 112 503	1 162 760	1 214 781	1 285 142	1 303 254	1 329 418	1 376 818	1 445 843
Changes in inventories									
Private non-farm	5 645	6 593	-1 403	2 957	5 520	-4 067	-4 527	4 820	2 838
Farm	163	166	596	541	1 373	-169	1 370	886	1 157
Public authorities	-816	-147	693	56	-1 750	-2 054	363	64	621
Total changes in inventories	5 441	6 720	-375	3 582	6 102	-5 460	-2 472	5 770	4 616
Gross national expenditure	1 063 112	1 114 792	1 158 858	1 215 972	1 289 307	1 297 509	1 325 502	1 382 588	1 450 459
Exports of goods and services	242 187	250 639	257 299	267 558	277 537	281 597	296 557	297 322	310 801
less Imports of goods and services	163 067	182 961	196 178	214 699	245 970	238 045	251 609	276 014	307 742
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-2 399
Gross domestic product	1 153 355	1 190 111	1 226 323	1 272 776	1 320 746	1 342 514	1 370 540	1 403 888	1 451 120

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2010-11.

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
National—defence	4.3	-1.6	5.1	8.2	-0.2	5.8	1.5	11.5	4.4
National—non-defence	4.6	7.0	-0.3	7.6	3.6	7.1	—	2.2	4.7
Total national	4.5	5.0	0.9	7.8	2.8	6.8	0.3	4.2	4.6
State and local	4.0	2.0	3.5	1.2	3.4	3.1	2.8	2.4	2.1
Total general government	4.2	3.2	2.5	3.7	3.2	4.6	1.8	3.1	3.1
Households	5.0	4.4	2.9	4.4	4.7	0.1	2.1	3.6	3.2
Total final consumption expenditure	4.8	4.1	2.8	4.2	4.4	1.1	2.0	3.5	3.1
Private gross fixed capital formation									
Dwellings									
New and used dwellings	4.4	0.6	-3.1	-1.8	1.3	-0.3	-0.4	3.9	-4.9
Alterations and additions	9.6	0.4	-1.7	2.0	2.6	-3.1	3.4	—	-2.8
Total dwellings	6.5	0.5	-2.6	-0.2	1.9	-1.5	1.2	2.2	-4.0
Ownership Transfer Costs	-0.6	-16.6	2.3	-0.8	0.1	-15.6	10.7	-11.5	-0.9
Non-dwelling construction									
New building	8.3	3.8	13.2	10.5	11.6	-4.1	-14.6	0.6	12.4
New engineering construction	6.3	14.8	27.8	15.5	1.3	29.5	-6.7	19.3	50.9
Total non-dwelling construction	4.1	8.0	21.0	12.3	7.1	11.6	-10.1	12.4	36.9
Machinery and equipment									
New	16.2	15.0	15.2	3.1	18.5	-2.5	-2.2	5.5	9.4
Total machinery and equipment	16.6	16.3	14.5	2.8	19.9	-3.6	-3.0	6.6	9.9
Cultivated biological resources	86.7	3.9	1.2	-20.5	-4.5	3.5	9.0	9.8	-3.4
Intellectual property products									
Research and development	11.4	5.8	10.2	13.3	10.4	-4.0	1.6	2.9	3.3
Mineral and petroleum exploration	-2.0	21.4	13.1	49.2	28.9	8.2	-4.8	2.4	10.3
Computer software	6.3	6.2	5.4	10.0	15.5	0.6	8.0	7.6	8.2
Artistic originals	4.7	11.3	7.1	8.1	7.6	9.3	10.2	9.3	4.1
Total intellectual property products	7.3	7.7	8.3	15.9	15.0	0.2	2.7	4.6	6.2
Total private gross fixed capital formation	9.6	6.2	9.4	4.9	10.0	0.5	-2.7	5.7	13.3
Public gross fixed capital formation									
Public corporations									
Commonwealth	22.8	22.3	25.1	-48.1	-56.2	4.6	35.2	6.2	64.5
State and local	7.0	9.5	16.9	18.5	15.5	3.9	10.0	-8.8	-9.0
Total public corporations	10.6	12.7	19.0	0.9	6.3	4.0	11.4	-7.8	-3.7
General government									
National—defence	-0.5	20.0	4.6	13.4	14.9	8.2	11.0	7.9	14.3
National—non-defence	11.0	4.6	10.5	-3.6	11.4	3.1	21.0	6.2	10.3
Total national	5.2	11.8	7.5	4.2	13.1	5.5	15.9	7.0	12.2
State and local	2.2	8.1	0.4	11.7	6.6	16.5	32.2	-3.7	-7.6
Total general government	3.4	9.4	3.0	8.9	8.9	12.7	26.9	-0.6	-1.5
Total public gross fixed capital formation	5.7	10.5	8.7	6.0	7.9	9.5	21.5	-2.9	-2.2
Total gross fixed capital formation	9.0	6.9	9.3	5.1	9.6	2.1	1.9	3.8	10.1
Domestic final demand	5.9	4.8	4.5	4.5	5.8	1.4	2.0	3.6	5.0
Gross national expenditure	6.5	4.9	4.0	4.9	6.0	0.6	2.2	4.3	4.9
Exports of goods and services	1.2	3.5	2.7	4.0	3.7	1.5	5.3	0.3	4.5
Imports of goods and services	12.7	12.2	7.2	9.4	14.6	-3.2	5.7	9.7	11.5
Gross domestic product	4.1	3.2	3.0	3.8	3.8	1.6	2.1	2.4	3.4

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Reference year for chain volume measures is 2010-11.

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
National—defence	0.1	—	0.1	0.1	—	0.1	—	0.2	0.1
National—non-defence	0.2	0.4	—	0.4	0.2	0.4	—	0.1	0.3
Total national	0.3	0.3	0.1	0.5	0.2	0.5	—	0.3	0.3
State and local	0.4	0.2	0.4	0.1	0.4	0.3	0.3	0.3	0.2
Total general government	0.7	0.5	0.4	0.6	0.5	0.8	0.3	0.6	0.5
Households	2.9	2.6	1.7	2.5	2.6	—	1.1	2.0	1.7
Total final consumption expenditure	3.7	3.1	2.1	3.1	3.2	0.8	1.4	2.5	2.2
Private gross fixed capital formation									
Dwellings									
New and used dwellings	0.2	—	-0.1	-0.1	—	—	—	0.1	-0.1
Alterations and additions	0.3	—	-0.1	0.1	0.1	-0.1	0.1	—	-0.1
Total dwellings	0.4	—	-0.2	—	0.1	-0.1	0.1	0.1	-0.2
Ownership transfer costs	—	-0.3	—	—	—	-0.3	0.1	-0.2	—
Non-dwelling construction									
New building	0.2	0.1	0.4	0.3	0.4	-0.1	-0.5	—	0.3
New engineering construction	0.1	0.3	0.6	0.4	—	0.9	-0.2	0.7	2.0
Net purchases of second hand assets	-0.1	—	—	—	—	-0.1	—	—	—
Total non-dwelling construction	0.2	0.3	1.0	0.7	0.4	0.8	-0.7	0.7	2.3
Machinery and equipment									
New	1.2	1.1	1.1	0.2	1.4	-0.2	-0.2	0.4	0.6
Net purchases of second hand assets	—	—	-0.1	—	—	-0.1	—	—	—
Total machinery and equipment	1.1	1.1	1.0	0.2	1.4	-0.3	-0.2	0.4	0.6
Cultivated biological resources									
Intellectual property products	0.2	—	—	-0.1	—	—	—	—	—
Research and development	0.1	0.1	0.1	0.1	0.1	—	—	—	—
Mineral and petroleum exploration	—	—	—	0.1	0.1	—	—	—	—
Computer software	0.1	0.1	0.1	0.1	0.1	—	0.1	0.1	0.1
Artistic originals	—	—	—	—	—	—	—	—	—
Total intellectual property products	0.2	0.2	0.2	0.3	0.4	—	0.1	0.1	0.1
Private business investment	1.7	1.6	2.2	1.2	2.2	0.5	-0.8	1.3	3.0
Total private gross fixed capital formation	2.1	1.4	2.1	1.1	2.3	0.1	-0.6	1.2	2.8
Public gross fixed capital formation(b)									
Public corporations									
Commonwealth	0.1	0.1	0.1	-0.2	-0.1	—	—	—	0.1
State and local	0.1	0.1	0.2	0.2	0.2	0.1	0.2	-0.2	-0.1
Total public corporations	0.1	0.2	0.3	—	0.1	0.1	0.2	-0.2	-0.1
General government									
National—defence	—	0.1	—	0.1	0.1	—	0.1	—	0.1
National—non-defence	0.1	—	0.1	—	0.1	—	0.1	—	0.1
Total national	0.1	0.1	0.1	—	0.1	0.1	0.2	0.1	0.1
State and local	—	0.1	—	0.2	0.1	0.3	0.7	-0.1	-0.2
Total general government	0.1	0.3	0.1	0.3	0.3	0.4	0.9	—	-0.1
Total public gross fixed capital formation	0.2	0.4	0.4	0.3	0.4	0.5	1.1	-0.2	-0.1
Total gross fixed capital formation	2.3	1.8	2.5	1.4	2.7	0.6	0.6	1.0	2.7
Domestic final demand	6.0	5.0	4.6	4.6	5.9	1.4	2.0	3.6	4.9
Changes in inventories	0.6	0.1	-0.6	0.5	0.3	-0.8	0.1	0.7	-0.1
Gross national expenditure	6.6	5.0	4.1	5.0	6.2	0.7	2.1	4.3	4.8
Exports of goods and services	0.2	0.6	0.5	0.8	0.7	0.3	1.2	0.1	1.0
Imports of goods and services	-2.7	-2.4	-1.5	-2.0	-3.1	0.7	-1.3	-1.9	-2.3
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-0.2
Gross domestic product	4.1	3.2	3.0	3.8	3.8	1.6	2.1	2.4	3.4

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 2010-11.

EXPENDITURE ON GDP, Current prices

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	13 506	13 611	14 762	16 618	16 902	18 909	19 322	21 893	23 168
National—non-defence	44 288	49 664	51 189	57 430	62 572	69 155	71 300	74 989	80 510
Total national	57 794	63 275	65 951	74 048	79 474	88 064	90 621	96 882	103 678
State and local	91 671	97 399	105 700	112 641	122 020	132 646	142 863	154 353	159 307
Total general government	149 465	160 674	171 651	186 689	201 494	220 710	233 484	251 235	262 985
Households	501 095	531 227	561 927	606 651	657 808	678 563	711 242	753 148	793 986
Total final consumption expenditure	650 560	691 901	733 578	793 340	859 302	899 273	944 726	1 004 383	1 056 971
Private gross fixed capital formation									
Dwellings									
New and used dwellings	32 325	34 427	34 706	34 997	37 264	38 457	39 151	41 773	40 070
Alterations and additions	22 809	24 005	24 520	25 614	27 587	27 818	29 927	30 722	30 232
Total dwellings	55 134	58 432	59 226	60 611	64 851	66 275	69 078	72 495	70 302
Ownership transfer costs	16 278	14 558	15 972	17 973	19 396	14 696	18 010	17 023	16 361
Non-dwelling construction									
New building	21 397	23 879	27 284	31 878	37 629	37 289	31 228	32 308	36 454
New engineering construction	17 868	21 182	27 406	34 164	36 016	49 093	45 894	56 097	86 541
Net purchases of second hand assets	-526	-941	-750	-1 337	-921	-1 670	-1 441	-1 085	-1 435
Total non-dwelling construction	38 739	44 120	53 940	64 705	72 724	84 712	75 681	87 320	121 560
Machinery and equipment									
New	62 433	70 424	80 151	80 356	90 873	90 561	84 967	85 411	90 119
Net purchases of second hand assets	-3 399	-3 045	-3 884	-4 126	-3 596	-4 562	-4 977	-4 112	-3 921
Total machinery and equipment	59 034	67 379	76 267	76 230	87 277	85 999	79 990	81 299	86 198
Cultivated biological resources	3 449	3 029	3 352	2 548	2 828	2 890	3 110	3 740	3 558
Intellectual property products									
Research and development	7 114	7 949	9 422	11 418	13 811	13 893	14 367	14 880	15 474
Mineral and petroleum exploration	1 731	2 074	2 503	3 940	5 496	6 034	5 727	6 210	7 150
Computer software	8 575	8 695	8 793	9 247	10 080	9 920	10 200	10 490	10 907
Artistic originals	701	778	870	980	1 098	1 237	1 400	1 579	1 680
Total intellectual property products	18 121	19 496	21 588	25 586	30 485	31 084	31 694	33 159	35 211
Total private gross fixed capital formation	190 755	207 014	230 345	247 653	277 561	285 656	277 563	295 035	333 189
Public gross fixed capital formation									
Public corporations									
Commonwealth	3 018	3 745	4 592	2 445	1 148	1 264	1 640	1 710	2 795
State and local	9 096	10 613	12 857	16 541	20 142	21 965	23 903	22 080	20 491
Total public corporations	12 114	14 358	17 449	18 986	21 290	23 229	25 543	23 790	23 286
General government									
National—defence	4 074	4 804	5 027	5 659	6 194	7 266	7 377	7 603	8 277
National—non-defence	4 600	4 826	5 994	5 683	6 746	7 185	8 445	8 806	9 659
Total national	8 675	9 630	11 021	11 343	12 940	14 451	15 823	16 408	17 936
State and local	14 919	16 656	18 673	21 115	24 567	29 780	38 471	37 195	34 816
Total general government	23 594	26 286	29 694	32 458	37 507	44 231	54 294	53 603	52 752
Total public gross fixed capital formation	35 708	40 644	47 143	51 444	58 797	67 460	79 837	77 393	76 038
Total gross fixed capital formation	226 463	247 658	277 488	299 097	336 358	353 116	357 400	372 428	409 227
Domestic final demand	877 022	939 559	1 011 068	1 092 441	1 195 661	1 252 389	1 302 125	1 376 818	1 466 198
Changes in inventories									
Private non-farm	5 278	4 590	-2 227	2 422	4 262	-2 294	-5 965	4 820	3 024
Farm	-114	228	469	297	643	-958	1 616	886	1 246
Public authorities	-306	-64	348	56	-891	-983	300	64	632
Total changes in inventories	4 858	4 754	-1 410	2 775	4 014	-4 235	-4 049	5 770	4 902
Gross national expenditure	881 880	944 313	1 009 658	1 095 216	1 199 675	1 248 154	1 298 076	1 382 588	1 471 100
Exports of goods and services	146 480	166 805	195 944	216 795	233 813	283 898	253 136	297 322	315 932
less Imports of goods and services	168 727	190 149	210 633	228 702	258 166	277 758	258 898	276 014	310 815
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-2 990
Gross domestic product	859 635	920 969	994 968	1 083 303	1 175 321	1 254 293	1 292 315	1 403 888	1 473 227

— nil or rounded to zero (including null cells)

EXPENDITURE ON GDP, Chain price indexes(a)

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Final consumption expenditure									
General government									
National—defence	84.8	87.4	90.3	93.0	94.6	99.2	98.6	100.0	101.2
National—non-defence	78.4	82.8	85.8	88.6	93.0	95.2	97.1	100.0	102.6
Total national	79.8	83.8	86.7	89.6	93.3	96.1	97.4	100.0	102.3
State and local	73.1	76.6	80.5	84.0	87.6	91.6	94.7	100.0	101.0
<i>Total general government</i>	75.8	79.4	82.9	86.2	89.9	93.4	95.8	100.0	101.6
Households	81.3	82.7	85.1	87.5	90.9	95.3	97.6	100.0	102.3
<i>Total final consumption expenditure</i>	79.4	81.3	83.9	86.7	90.2	94.5	97.2	100.0	102.1
Private gross fixed capital formation									
Dwellings									
New and used dwellings	76.0	81.2	85.0	88.3	93.0	96.5	97.3	100.0	100.9
Alterations and additions	76.5	80.8	84.0	86.3	90.6	94.5	97.3	100.0	101.3
<i>Total dwellings</i>	76.2	81.0	84.6	87.5	92.0	95.7	97.3	100.0	101.1
Ownership transfer costs	62.9	67.7	72.8	83.0	89.6	80.8	89.4	100.0	97.0
Non-dwelling construction									
New building	76.5	84.0	88.1	93.2	99.4	101.6	97.8	100.0	100.5
New engineering construction	75.9	80.0	84.3	91.0	95.6	99.8	98.3	100.0	102.2
<i>Total non-dwelling construction</i>	76.0	81.9	86.1	92.0	97.4	100.6	98.1	100.0	101.6
Machinery and equipment	120.2	116.3	113.5	111.6	105.8	109.7	106.3	100.0	95.9
Cultivated biological resources	86.5	86.1	87.6	83.0	97.5	92.5	97.6	100.0	98.1
Intellectual property products									
Research and development	80.1	83.5	87.2	88.5	93.0	97.5	99.3	100.0	100.9
Mineral and petroleum exploration	72.4	78.0	83.5	87.7	94.9	96.3	96.0	100.0	104.3
Computer software	131.8	125.4	120.9	116.6	112.0	109.5	104.0	100.0	96.6
Artistic originals	90.3	90.7	86.9	89.2	90.6	94.4	97.8	100.0	102.1
<i>Total intellectual property products</i>	96.1	96.2	96.9	96.8	98.9	100.8	100.1	100.0	100.2
<i>Total private gross fixed capital formation</i>	88.7	91.4	93.3	96.0	98.0	100.4	99.7	100.0	99.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	91.7	92.0	92.7	96.4	100.9	103.8	100.8	100.0	99.7
State and local	75.9	79.7	84.9	93.9	96.1	98.4	98.4	100.0	102.3
<i>Total public corporations</i>	79.1	82.2	86.3	93.9	96.4	98.7	98.6	100.0	102.1
General government									
National—defence	129.9	124.0	122.3	120.0	109.6	117.6	108.2	100.0	94.8
National—non-defence	94.1	95.9	96.6	98.2	98.1	100.3	99.5	100.0	100.0
<i>Total national</i>	109.6	108.3	108.0	108.1	103.3	108.2	103.4	100.0	97.6
State and local	87.2	89.6	92.3	95.3	97.7	101.6	99.5	100.0	101.2
<i>Total general government</i>	94.3	95.5	97.2	99.3	99.3	103.5	100.6	100.0	100.1
<i>Total public gross fixed capital formation</i>	88.5	90.5	93.1	97.4	98.4	101.9	100.0	100.0	100.7
Total gross fixed capital formation	88.7	91.2	93.3	96.3	98.1	100.7	99.8	100.0	99.7
Domestic final demand	81.9	83.9	86.4	89.2	92.3	96.2	97.9	100.0	101.4
Exports of goods and services	58.0	64.0	73.9	79.1	82.3	99.3	85.3	100.0	101.8
Imports of goods and services	100.2	100.9	104.6	104.1	103.0	115.3	102.4	100.0	101.2
Gross domestic product	73.6	76.7	80.6	84.4	88.3	93.3	94.3	100.0	101.5

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2010-11 = 100.0.

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
National—defence	0.2	3.1	3.3	3.0	1.7	4.9	-0.6	1.4	1.2
National—non-defence	3.1	5.6	3.6	3.3	4.9	2.5	1.9	3.0	2.6
Total national	2.4	5.0	3.5	3.3	4.2	3.0	1.4	2.6	2.3
State and local	3.4	4.7	5.0	4.4	4.3	4.5	3.4	5.6	1.0
Total general government	3.0	4.8	4.4	3.9	4.3	3.9	2.5	4.4	1.6
Households	1.4	1.7	3.0	2.8	3.9	4.8	2.4	2.5	2.3
Total final consumption expenditure	1.6	2.3	3.3	3.3	4.0	4.8	2.8	2.9	2.1
Private gross fixed capital formation									
Dwellings									
New and used dwellings	7.6	6.8	4.7	3.9	5.2	3.8	0.9	2.7	0.9
Alterations and additions	6.7	5.6	3.9	2.7	5.0	4.3	3.0	2.7	1.3
Total dwellings	7.3	6.3	4.4	3.4	5.1	4.0	1.8	2.7	1.1
Ownership transfer costs	18.5	7.6	7.6	14.0	7.9	-9.8	10.6	11.8	-3.0
Non-dwelling construction									
New building	8.8	9.7	4.9	5.8	6.7	2.2	-3.8	2.3	0.5
New engineering construction	3.6	5.4	5.4	7.9	5.0	4.4	-1.5	1.7	2.2
Total non-dwelling construction	6.3	7.8	5.1	6.9	5.8	3.3	-2.5	1.9	1.6
Machinery and equipment	-9.4	-3.3	-2.4	-1.6	-5.2	3.7	-3.1	-5.9	-4.1
Cultivated biological resources	5.4	-0.5	1.8	-5.3	17.5	-5.2	5.5	2.5	-1.9
Intellectual property products									
Research and development	1.6	4.2	4.4	1.6	5.1	4.9	1.8	0.7	0.9
Mineral and petroleum exploration	2.0	7.7	7.1	5.0	8.2	1.5	-0.3	4.1	4.3
Computer software	-6.0	-4.8	-3.6	-3.6	-3.9	-2.3	-5.0	-3.8	-3.4
Artistic originals	2.7	0.5	-4.2	2.7	1.5	4.2	3.6	2.2	2.1
Total intellectual property products	-2.1	0.1	0.8	-0.1	2.2	1.9	-0.7	-0.1	0.2
Total private gross fixed capital formation	1.7	3.0	2.2	2.8	2.1	2.5	-0.7	0.3	-0.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	-0.4	0.4	0.7	4.1	4.6	2.9	-2.9	-0.8	-0.3
State and local	1.2	5.1	6.5	10.7	2.3	2.4	—	1.6	2.3
Total public corporations	0.8	3.9	5.0	8.9	2.6	2.5	-0.1	1.4	2.1
General government									
National—defence	-13.9	-4.5	-1.4	-1.8	-8.7	7.3	-8.0	-7.6	-5.2
National—non-defence	-1.6	1.9	0.7	1.7	-0.1	2.3	-0.8	0.5	—
Total national	-7.8	-1.1	-0.3	0.1	-4.4	4.7	-4.4	-3.3	-2.4
State and local	0.8	2.8	3.0	3.3	2.5	4.0	-2.0	0.5	1.2
Total general government	-2.5	1.3	1.8	2.1	0.1	4.2	-2.8	-0.6	0.1
Total public gross fixed capital formation	-1.4	2.2	2.9	4.6	1.0	3.6	-1.9	—	0.7
Total gross fixed capital formation	1.2	2.9	2.3	3.1	1.9	2.6	-0.9	0.2	-0.3
Domestic final demand	1.5	2.5	3.0	3.3	3.5	4.2	1.7	2.2	1.4
Exports of goods and services	-3.7	10.5	15.3	7.0	4.1	20.7	-14.1	17.2	1.8
Imports of goods and services	-10.7	0.6	3.7	-0.5	-1.0	12.0	-11.2	-2.4	1.2
Gross domestic product	3.1	4.2	5.1	4.8	4.5	5.7	1.1	6.0	1.5

— 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 2010-11 = 100.0.

EXPENDITURE ON GDP, Implicit price deflators(a)

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Final consumption expenditure									
General government									
National–defence	82.6	84.5	87.2	90.7	92.4	97.8	98.4	100.0	101.3
National–non-defence	76.9	80.7	83.4	86.9	91.3	94.3	97.2	100.0	102.5
Total national	78.1	81.5	84.2	87.7	91.6	95.0	97.4	100.0	102.3
State and local	71.3	74.2	77.8	82.0	85.8	90.5	94.8	100.0	101.1
<i>Total general government</i>	73.9	77.0	80.3	84.2	88.0	92.2	95.8	100.0	101.6
Households	82.7	84.0	86.4	89.3	92.5	95.3	97.8	100.0	102.2
<i>Total final consumption expenditure</i>	80.5	82.3	84.8	88.0	91.4	94.5	97.3	100.0	102.0
Private gross fixed capital formation									
Dwellings									
New and used dwellings	77.4	81.9	85.3	87.6	92.0	95.2	97.4	100.0	100.9
Alterations and additions	76.8	80.5	83.7	85.7	90.0	93.6	97.4	100.0	101.3
<i>Total dwellings</i>	77.1	81.3	84.6	86.8	91.1	94.5	97.4	100.0	101.1
Ownership transfer costs	67.0	71.8	77.0	87.4	94.2	84.6	93.6	100.0	97.0
Non-dwelling construction									
New building	79.1	85.1	85.9	90.8	96.1	99.2	97.3	100.0	100.3
New engineering construction	78.8	81.4	82.4	88.9	92.5	97.4	97.6	100.0	102.2
<i>Total non-dwelling construction</i>	78.6	82.9	83.8	89.5	93.9	98.1	97.4	100.0	101.7
Machinery and equipment	119.0	116.8	115.4	112.2	107.1	109.4	104.9	100.0	96.4
Cultivated biological resources	91.2	77.1	84.3	80.6	93.6	92.5	91.4	100.0	98.5
Intellectual property products									
Research and development	70.0	73.9	79.5	85.0	93.1	97.5	99.3	100.0	100.6
Mineral and petroleum exploration	77.6	76.6	81.7	86.3	93.3	94.7	94.4	100.0	104.3
Computer software	135.8	129.7	124.5	119.1	112.3	109.9	104.6	100.0	96.1
Artistic originals	81.1	80.8	84.4	88.0	91.6	94.4	96.9	100.0	102.2
<i>Total intellectual property products</i>	91.4	91.3	93.4	95.5	99.0	100.7	100.0	100.0	100.0
<i>Total private gross fixed capital formation</i>	89.7	91.6	93.2	95.5	97.3	99.6	99.5	100.0	99.7
Public gross fixed capital formation									
Public corporations									
Commonwealth	92.2	93.6	91.7	94.1	100.8	106.1	101.8	100.0	99.3
State and local	75.3	80.2	83.1	90.3	95.2	99.9	98.8	100.0	102.0
<i>Total public corporations</i>	78.2	82.3	84.0	90.6	95.5	100.3	99.0	100.0	101.6
General government									
National–defence	113.4	111.5	111.6	110.8	105.5	114.4	104.7	100.0	95.2
National–non-defence	85.9	86.1	96.9	95.2	101.5	104.8	101.9	100.0	99.5
<i>Total national</i>	98.1	97.4	103.6	102.4	103.2	109.2	103.2	100.0	97.5
State and local	76.8	79.4	88.6	89.7	97.9	101.9	99.6	100.0	101.3
<i>Total general government</i>	83.6	85.1	93.4	93.7	99.5	104.1	100.7	100.0	99.9
<i>Total public gross fixed capital formation</i>	81.9	84.4	90.1	92.7	98.2	102.9	100.2	100.0	100.4
Total gross fixed capital formation	88.4	90.5	92.7	95.1	97.6	100.3	99.6	100.0	99.8
Domestic final demand	82.6	84.5	87.0	89.9	93.0	96.1	97.9	100.0	101.4
Gross national expenditure	83.0	84.7	87.1	90.1	93.0	96.2	97.9	100.0	101.4
Exports of goods and services	60.5	66.6	76.2	81.0	84.2	100.8	85.4	100.0	101.7
Imports of goods and services	103.5	103.9	107.4	106.5	105.0	116.7	102.9	100.0	101.0
Gross domestic product	74.5	77.4	81.1	85.1	89.0	93.4	94.3	100.0	101.5

(a) Reference year for implicit price deflators is 2010–11 = 100.0.

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	22 912	23 929	24 652	20 179	21 858	26 172	25 605	27 727	29 854
Forestry and fishing	4 029	4 096	4 156	4 095	4 137	4 436	4 430	4 429	4 316
Total	26 885	27 951	28 724	24 343	26 030	30 622	30 055	32 156	34 170
B Mining									
Coal mining	21 591	21 039	20 133	23 040	26 580	26 121	27 455	23 397	24 597
Oil and gas extraction	20 368	22 686	24 662	26 361	27 248	29 647	29 634	27 242	24 696
Iron ore mining	20 008	23 721	24 589	25 723	29 187	31 098	40 900	45 744	53 577
Other mining	29 053	28 666	27 902	29 348	25 243	24 816	25 721	26 165	26 937
Mining excluding exploration and mining support services	95 639	100 165	102 004	110 576	111 957	115 515	125 365	122 548	129 807
Exploration and mining support services	5 971	6 497	6 661	7 279	8 073	8 215	7 974	8 561	10 140
Total	100 846	106 108	108 130	117 291	119 661	123 310	133 014	131 109	139 947
C Manufacturing									
Food, beverage and tobacco products	23 063	23 295	23 093	23 328	23 294	22 555	24 205	24 085	22 961
Textile, clothing and other manufacturing	12 661	11 023	10 110	10 017	10 485	9 386	7 331	6 855	6 775
Wood and paper products	8 252	8 309	8 017	7 791	7 486	6 909	7 192	7 091	7 004
Printing and recorded media	5 566	5 220	4 988	5 034	5 161	4 318	4 133	4 126	3 848
Petroleum, coal, chemical and rubber products	19 680	19 690	19 068	18 728	19 191	17 259	17 903	17 913	18 058
Non-metallic mineral products	4 184	4 363	4 877	4 989	5 211	5 171	5 073	4 970	4 615
Metal products	19 254	18 745	18 763	20 628	22 964	22 660	21 295	22 202	22 331
Machinery and equipment	19 013	18 999	19 734	19 712	20 352	19 579	20 730	20 566	21 215
Total	108 313	107 013	106 618	108 678	113 035	107 249	107 759	107 808	106 808
D Electricity, gas, water and waste services									
Electricity	17 370	17 560	18 174	18 278	18 763	19 693	19 970	20 229	19 696
Gas	922	913	917	972	1 005	1 009	1 032	1 102	1 103
Water supply and waste services	11 871	11 839	11 660	11 777	11 233	11 603	12 197	12 479	12 559
Total	29 984	30 148	30 667	30 959	31 037	32 336	33 201	33 810	33 358
E Construction	73 987	77 322	83 672	88 152	94 316	98 382	98 639	103 338	107 749
F Wholesale trade	50 489	52 388	54 134	55 288	56 933	57 881	59 852	59 525	63 229
G Retail trade	50 676	53 613	54 374	57 273	60 006	60 079	61 163	61 914	63 573
H Accommodation and food services	30 352	31 815	32 712	33 226	33 128	32 355	31 774	32 560	33 564
I Transport, postal and warehousing									
Road transport	16 692	17 692	18 569	20 496	21 770	20 293	20 777	20 365	20 172
Air and space transport	5 332	5 891	6 225	6 764	6 985	6 727	6 711	7 220	7 489
Rail, pipeline and other transport(c)	8 885	9 090	9 192	9 175	9 845	10 171	10 218	10 614	10 983
Transport, postal and storage services	23 207	24 506	24 960	25 989	27 290	28 101	28 784	30 343	32 190
Total	54 031	57 188	58 952	62 342	65 743	65 239	66 439	68 542	70 833
J Information media and telecommunications	32 619	33 417	34 793	36 958	39 260	39 710	40 289	41 581	41 389
K Financial and insurance services	93 481	101 394	107 252	120 176	129 658	128 745	128 713	133 931	137 549
L Rental, hiring and real estate services(d)	27 877	27 970	29 289	27 757	26 839	28 489	29 050	29 166	30 256
M Professional, scientific and technical services	65 721	66 609	69 268	70 841	73 064	76 419	82 683	88 882	92 960
N Administrative and support services	30 304	30 592	31 826	33 015	34 821	32 649	32 375	34 319	33 603
O Public administration and safety	56 744	58 604	59 973	62 749	63 080	66 594	66 518	68 241	71 421
P Education and training	52 470	53 181	53 988	54 943	56 088	57 842	59 291	59 888	60 714
Q Health care and social assistance	58 652	60 961	64 012	66 648	69 971	73 871	78 041	80 025	85 240
R Arts and recreation services	8 721	9 193	9 388	9 999	10 230	11 020	11 048	11 179	11 629
S Other services	23 941	23 423	23 332	23 816	24 261	24 877	24 828	25 000	25 880
Ownership of dwellings	92 042	95 200	97 608	99 669	102 268	104 722	105 961	107 390	110 026
Gross value added at basic prices	1 068 455	1 103 098	1 137 660	1 181 639	1 228 038	1 250 954	1 279 348	1 310 364	1 353 897
Taxes less subsidies on products	84 301	86 501	88 258	90 809	92 543	91 632	91 198	93 524	93 719
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	3 504
Gross domestic product	1 153 355	1 190 111	1 226 323	1 272 776	1 320 746	1 342 514	1 370 540	1 403 888	1 451 120

— 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 2010-11.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	%	%	%	%	%	%	%	%	%
A Agriculture, forestry and fishing									
Agriculture	29.6	4.4	3.0	-18.1	8.3	19.7	-2.2	8.3	7.7
Forestry and fishing	9.4	1.7	1.5	-1.5	1.0	7.2	-0.2	—	-2.6
Total	25.5	4.0	2.8	-15.3	6.9	17.6	-1.9	7.0	6.3
B Mining									
Coal mining	2.9	-2.6	-4.3	14.4	15.4	-1.7	5.1	-14.8	5.1
Oil and gas extraction	-6.2	11.4	8.7	6.9	3.4	8.8	—	-8.1	-9.3
Iron ore mining	17.1	18.6	3.7	4.6	13.5	6.5	31.5	11.8	17.1
Other mining	-4.7	-1.3	-2.7	5.2	-14.0	-1.7	3.6	1.7	3.0
Mining excluding exploration and mining support services	-2.7	4.7	1.8	8.4	1.2	3.2	8.5	-2.2	5.9
Exploration and mining support services	-4.5	8.8	2.5	9.3	10.9	1.8	-2.9	7.4	18.4
Total	-2.9	5.2	1.9	8.5	2.0	3.0	7.9	-1.4	6.7
C Manufacturing									
Food, beverage and tobacco products	—	1.0	-0.9	1.0	-0.1	-3.2	7.3	-0.5	-4.7
Textile, clothing and other manufacturing	-0.2	-12.9	-8.3	-0.9	4.7	-10.5	-21.9	-6.5	-1.2
Wood and paper products	-0.1	0.7	-3.5	-2.8	-3.9	-7.7	4.1	-1.4	-1.2
Printing and recorded media	5.5	-6.2	-4.4	0.9	2.5	-16.3	-4.3	-0.2	-6.7
Petroleum, coal, chemical and rubber	-3.6	—	-3.2	-1.8	2.5	-10.1	3.7	0.1	0.8
Non-metallic mineral products	3.4	4.3	11.8	2.3	4.5	-0.8	-1.9	-2.0	-7.1
Metal products	0.4	-2.6	0.1	9.9	11.3	-1.3	-6.0	4.3	0.6
Machinery and equipment	6.0	-0.1	3.9	-0.1	3.2	-3.8	5.9	-0.8	3.2
Total	1.1	-1.2	-0.4	1.9	4.0	-5.1	0.5	—	-0.9
D Electricity, gas, water and waste services									
Electricity	1.9	1.1	3.5	0.6	2.7	5.0	1.4	1.3	-2.6
Gas	1.9	-1.0	0.5	6.0	3.3	0.5	2.3	6.8	0.1
Water supply and waste services	-3.0	-0.3	-1.5	1.0	-4.6	3.3	5.1	2.3	0.6
Total	0.3	0.5	1.7	1.0	0.3	4.2	2.7	1.8	-1.3
E Construction	6.8	4.5	8.2	5.4	7.0	4.3	0.3	4.8	4.3
F Wholesale trade	4.7	3.8	3.3	2.1	3.0	1.7	3.4	-0.5	6.2
G Retail trade	5.3	5.8	1.4	5.3	4.8	0.1	1.8	1.2	2.7
H Accommodation and food services	3.8	4.8	2.8	1.6	-0.3	-2.3	-1.8	2.5	3.1
I Transport, postal and warehousing									
Road transport	6.9	6.0	5.0	10.4	6.2	-6.8	2.4	-2.0	-0.9
Air and space transport	6.0	10.5	5.7	8.7	3.3	-3.7	-0.2	7.6	3.7
Rail, pipeline and other transport(d)	1.8	2.3	1.1	-0.2	7.3	3.3	0.5	3.9	3.5
Transport, postal and storage services	0.8	5.6	1.9	4.1	5.0	3.0	2.4	5.4	6.1
Total	3.2	5.8	3.1	5.8	5.5	-0.8	1.8	3.2	3.3
J Information media and telecommunications	4.5	2.4	4.1	6.2	6.2	1.1	1.5	3.2	-0.5
K Financial and insurance services	9.8	8.5	5.8	12.1	7.9	-0.7	—	4.1	2.7
L Rental, hiring and real estate services(e)	1.1	0.3	4.7	-5.2	-3.3	6.1	2.0	0.4	3.7
M Professional, scientific and technical	4.8	1.4	4.0	2.3	3.1	4.6	8.2	7.5	4.6
N Administrative and support services	-0.3	1.0	4.0	3.7	5.5	-6.2	-0.8	6.0	-2.1
O Public administration and safety	1.6	3.3	2.3	4.6	0.5	5.6	-0.1	2.6	4.7
P Education and training	1.4	1.4	1.5	1.8	2.1	3.1	2.5	1.0	1.4
Q Health care and social assistance	4.2	3.9	5.0	4.1	5.0	5.6	5.6	2.5	6.5
R Arts and recreation services	6.7	5.4	2.1	6.5	2.3	7.7	0.3	1.2	4.0
S Other services	4.0	-2.2	-0.4	2.1	1.9	2.5	-0.2	0.7	3.5
Ownership of dwellings	3.1	3.4	2.5	2.1	2.6	2.4	1.2	1.3	2.5
Gross value added at basic prices	4.2	3.2	3.1	3.9	3.9	1.9	2.3	2.4	3.3
Taxes less subsidies on products	3.4	2.6	2.0	2.9	1.9	-1.0	-0.5	2.6	0.2
Gross domestic product	4.1	3.2	3.0	3.8	3.8	1.6	2.1	2.4	3.4

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2010-11.

(c) Percentage change on preceding year.

(d) Includes water transport.

(e) Excludes ownership of dwellings.

2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12

VALUES (\$m)

Agriculture, forestry and fishing	26 620	26 788	27 390	24 151	27 554	29 027	28 416	32 156	32 545
Mining	34 970	47 007	66 498	77 391	83 947	114 766	95 185	131 109	142 231
Manufacturing	96 541	98 648	102 300	105 215	112 264	110 035	107 782	107 808	105 111
Electricity, gas, water and waste services	21 599	23 142	24 092	24 939	26 319	27 544	29 751	33 810	35 573
Construction	55 836	61 541	66 974	76 025	82 846	90 524	96 694	103 338	106 496
Wholesale trade	42 501	44 296	45 952	48 652	53 487	53 440	55 830	59 525	63 548
Retail trade	42 285	44 475	46 710	51 173	55 052	57 161	58 377	61 914	65 595
Accommodation and food services	20 836	22 231	23 551	25 056	26 949	28 592	30 329	32 560	34 498
Transport, postal and warehousing	42 651	47 001	49 431	57 266	60 854	61 664	63 513	68 542	69 751
Information media and telecommunications	30 994	32 761	33 046	35 029	37 501	38 884	41 323	41 581	41 776
Financial and insurance services	70 670	80 412	88 542	101 472	110 448	120 728	123 588	133 931	144 850
Rental, hiring and real estate services(a)	18 670	19 613	21 040	23 309	25 639	26 001	27 613	29 166	32 159
Professional, scientific and technical services	43 968	47 565	52 376	59 344	67 067	74 394	80 945	88 882	97 539
Administrative and support services	20 038	21 520	23 694	26 665	29 905	28 902	30 728	34 319	35 313
Public administration and safety	43 774	46 714	51 007	54 416	56 238	60 597	64 202	68 241	70 089
Education and training	37 974	40 939	43 733	46 467	48 862	53 397	57 272	59 888	63 341
Health care and social assistance	46 126	49 048	53 535	58 671	64 346	68 156	73 878	80 025	87 114
Arts and recreation services	8 685	9 092	9 334	9 384	10 134	10 437	10 944	11 179	11 864
Other services	18 308	19 038	19 444	20 322	21 131	22 773	23 737	25 000	25 124
Ownership of dwellings	61 327	63 608	66 914	73 573	84 941	93 972	101 873	107 390	112 518
<i>Gross value added at basic prices</i>	<i>784 373</i>	<i>845 439</i>	<i>915 563</i>	<i>998 520</i>	<i>1 085 484</i>	<i>1 170 994</i>	<i>1 201 980</i>	<i>1 310 364</i>	<i>1 377 036</i>
Taxes less subsidies on products	75 262	75 530	79 405	84 783	89 837	83 299	90 335	93 524	97 278
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-1 087
Gross domestic product	859 635	920 969	994 968	1 083 303	1 175 321	1 254 293	1 292 315	1 403 888	1 473 227

PERCENTAGE OF GROSS VALUE ADDED AT BASIC PRICES (%)

Agriculture, forestry and fishing	3.4	3.2	3.0	2.4	2.5	2.5	2.4	2.5	2.4
Mining	4.5	5.6	7.3	7.8	7.7	9.8	7.9	10.0	10.3
Manufacturing	12.3	11.7	11.2	10.5	10.3	9.4	9.0	8.2	7.6
Electricity, gas, water and waste services	2.8	2.7	2.6	2.5	2.4	2.4	2.5	2.6	2.6
Construction	7.1	7.3	7.3	7.6	7.6	7.7	8.0	7.9	7.7
Wholesale trade	5.4	5.2	5.0	4.9	4.9	4.6	4.6	4.5	4.6
Retail trade	5.4	5.3	5.1	5.1	5.1	4.9	4.9	4.7	4.8
Accommodation and food services	2.7	2.6	2.6	2.5	2.5	2.4	2.5	2.5	2.5
Transport, postal and warehousing	5.4	5.6	5.4	5.7	5.6	5.3	5.3	5.2	5.1
Information media and telecommunications	4.0	3.9	3.6	3.5	3.5	3.3	3.4	3.2	3.0
Financial and insurance services	9.0	9.5	9.7	10.2	10.2	10.3	10.3	10.2	10.5
Rental, hiring and real estate services(a)	2.4	2.3	2.3	2.3	2.4	2.2	2.3	2.2	2.3
Professional, scientific and technical services	5.6	5.6	5.7	5.9	6.2	6.4	6.7	6.8	7.1
Administrative and support services	2.6	2.5	2.6	2.7	2.8	2.5	2.6	2.6	2.6
Public administration and safety	5.6	5.5	5.6	5.4	5.2	5.2	5.3	5.2	5.1
Education and training	4.8	4.8	4.8	4.7	4.5	4.6	4.8	4.6	4.6
Health care and social assistance	5.9	5.8	5.8	5.9	5.9	5.8	6.1	6.1	6.3
Arts and recreation services	1.1	1.1	1.0	0.9	0.9	0.9	0.9	0.9	0.9
Other services	2.3	2.3	2.1	2.0	1.9	1.9	2.0	1.9	1.8
Ownership of dwellings	7.8	7.5	7.3	7.4	7.8	8.0	8.5	8.2	8.2
<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.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
VALUES (\$m)									
Compensation of employees									
Wages and salaries	370 585	400 496	431 097	471 245	513 285	531 367	550 177	589 958	632 163
Employers' social contributions(a)	42 742	46 671	51 022	56 153	61 296	63 517	65 940	70 892	75 977
<i>Total compensation of employees</i>	<i>413 327</i>	<i>447 167</i>	<i>482 119</i>	<i>527 398</i>	<i>574 581</i>	<i>594 884</i>	<i>616 117</i>	<i>660 850</i>	<i>708 140</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	144 515	161 758	192 350	204 202	223 425	266 537	254 486	279 547	290 552
Public non-financial corporations	21 080	21 479	20 694	16 458	13 026	13 474	15 657	16 403	15 611
<i>Total non-financial corporations</i>	<i>165 595</i>	<i>183 238</i>	<i>213 044</i>	<i>220 660</i>	<i>236 451</i>	<i>280 011</i>	<i>270 143</i>	<i>295 950</i>	<i>306 164</i>
Financial corporations	32 223	36 124	39 643	43 592	49 511	59 718	59 961	65 365	70 210
<i>Total corporations</i>	<i>197 818</i>	<i>219 362</i>	<i>252 687</i>	<i>264 252</i>	<i>285 962</i>	<i>339 729</i>	<i>330 104</i>	<i>361 315</i>	<i>376 374</i>
General government	18 726	20 039	21 428	22 860	24 021	26 361	26 994	28 360	29 927
Dwellings owned by persons	54 625	56 337	59 246	65 219	75 944	83 863	91 215	97 184	101 665
<i>Total gross operating surplus</i>	<i>271 169</i>	<i>295 737</i>	<i>333 361</i>	<i>352 331</i>	<i>385 927</i>	<i>449 953</i>	<i>448 313</i>	<i>486 859</i>	<i>507 965</i>
Gross mixed income	76 339	76 811	72 483	88 282	91 769	90 186	99 862	121 171	118 317
<i>Total factor income</i>	<i>760 835</i>	<i>819 715</i>	<i>887 963</i>	<i>968 011</i>	<i>1 052 277</i>	<i>1 135 023</i>	<i>1 164 292</i>	<i>1 268 880</i>	<i>1 334 423</i>
Taxes less subsidies on production and imports	98 800	101 254	107 005	115 292	123 044	119 270	128 023	135 008	139 891
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-1 087
Gross domestic product	859 635	920 969	994 968	1 083 303	1 175 321	1 254 293	1 292 315	1 403 888	1 473 227

	PERCENTAGE CHANGES (b) (%)								
Compensation of employees									
Wages and salaries	6.3	8.1	7.6	9.3	8.9	3.5	3.5	7.2	7.2
Employers' social contributions(a)	8.5	9.2	9.3	10.1	9.2	3.6	3.8	7.5	7.2
<i>Total compensation of employees</i>	<i>6.5</i>	<i>8.2</i>	<i>7.8</i>	<i>9.4</i>	<i>8.9</i>	<i>3.5</i>	<i>3.6</i>	<i>7.3</i>	<i>7.2</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	4.2	11.9	18.9	6.2	9.4	19.3	-4.5	9.8	3.9
Public non-financial corporations	7.6	1.9	-3.7	-20.5	-20.9	3.4	16.2	4.8	-4.8
<i>Total non-financial corporations</i>	<i>4.6</i>	<i>10.7</i>	<i>16.3</i>	<i>3.6</i>	<i>7.2</i>	<i>18.4</i>	<i>-3.5</i>	<i>9.6</i>	<i>3.5</i>
Financial corporations	6.5	12.1	9.7	10.0	13.6	20.6	0.4	9.0	7.4
<i>Total corporations</i>	<i>4.9</i>	<i>10.9</i>	<i>15.2</i>	<i>4.6</i>	<i>8.2</i>	<i>18.8</i>	<i>-2.8</i>	<i>9.5</i>	<i>4.2</i>
General government	3.3	7.0	6.9	6.7	5.1	9.7	2.4	5.1	5.5
Dwellings owned by persons	3.9	3.1	5.2	10.1	16.4	10.4	8.8	6.5	4.6
<i>Total gross operating surplus</i>	<i>4.6</i>	<i>9.1</i>	<i>12.7</i>	<i>5.7</i>	<i>9.5</i>	<i>16.6</i>	<i>-0.4</i>	<i>8.6</i>	<i>4.3</i>
Gross mixed income	24.6	0.6	-5.6	21.8	3.9	-1.7	10.7	21.3	-2.4
<i>Total factor income</i>	<i>7.4</i>	<i>7.7</i>	<i>8.3</i>	<i>9.0</i>	<i>8.7</i>	<i>7.9</i>	<i>2.6</i>	<i>9.0</i>	<i>5.2</i>
Taxes less subsidies on production and imports	6.8	2.5	5.7	7.7	6.7	-3.1	7.3	5.5	3.6
Gross domestic product	7.3	7.1	8.0	8.9	8.5	6.7	3.0	8.6	4.9

— 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.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Compensation of employees	413 327	447 167	482 119	527 398	574 581	594 884	616 117	660 850	708 140
Gross operating surplus	271 169	295 737	333 361	352 331	385 927	449 953	448 313	486 859	507 965
Gross mixed income	76 339	76 811	72 483	88 282	91 769	90 186	99 862	121 171	118 317
Taxes less subsidies on production and imports	98 800	101 254	107 005	115 292	123 044	119 270	128 023	135 008	139 891
Net primary income from non-residents	-24 330	-34 056	-38 630	-48 391	-48 571	-44 279	-50 070	-53 638	-44 584
Gross national income	835 305	886 913	956 338	1 034 912	1 126 750	1 210 014	1 242 245	1 350 250	1 429 730
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	858	916	1 105	1 649	1 688	1 416	1 157	1 307	1 364
Other secondary income	-503	-1 086	-1 828	-1 892	-1 634	-1 956	-2 622	-2 796	-2 456
Gross disposable income	835 660	886 743	955 615	1 034 669	1 126 804	1 209 474	1 240 780	1 348 761	1 428 638
Use of gross disposable income									
Final consumption expenditure									
General government	149 465	160 674	171 651	186 689	201 494	220 710	233 484	251 235	262 985
Households	501 095	531 227	561 927	606 651	657 808	678 563	711 242	753 148	793 986
<i>Total final consumption expenditure</i>	650 560	691 901	733 578	793 340	859 302	899 273	944 726	1 004 383	1 056 971
National net saving(a)									
Non-financial corporations	31 551	28 757	34 136	13 264	13 469	51 505	47 121	47 978	45 358
Financial corporations	3 320	1 271	2 552	3 228	15 757	18 069	8 244	24 344	28 906
General government	13 428	18 212	28 080	31 520	25 153	-30 312	-39 306	-36 289	-25 996
Households	3 517	2 778	1 042	22 686	29 020	72 191	72 411	90 275	96 060
<i>Total national net saving</i>	51 816	51 018	65 810	70 698	83 399	111 453	88 470	126 308	144 327
Consumption of fixed capital	133 284	143 824	156 227	170 631	184 103	198 748	207 584	218 070	227 340
Total use of gross disposable income	835 660	886 743	955 615	1 034 669	1 126 804	1 209 474	1 240 780	1 348 761	1 428 638

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National net saving									
General government	13 428	18 212	28 080	31 520	25 153	-30 312	-39 306	-36 289	-25 996
Households	3 517	2 778	1 042	22 686	29 020	72 191	72 411	90 275	96 060
Non-financial corporations	31 551	28 757	34 136	13 264	13 469	51 505	47 121	47 978	45 358
Financial corporations	3 320	1 271	2 552	3 228	15 757	18 069	8 244	24 344	28 906
<i>Total national net saving</i>	<i>51 816</i>	<i>51 018</i>	<i>65 810</i>	<i>70 698</i>	<i>83 399</i>	<i>111 453</i>	<i>88 470</i>	<i>126 308</i>	<i>144 327</i>
Consumption of fixed capital	133 284	143 824	156 227	170 631	184 103	198 748	207 584	218 070	227 340
Capital transfers									
Receivable from non-residents	—	—	—	—	—	—	—	—	—
less Payable to non-residents	175	151	215	142	231	367	287	527	1 082
Gross saving and capital transfers	184 925	194 691	221 822	241 187	267 271	309 834	295 767	343 851	370 585
Gross fixed capital formation									
Private	190 755	207 014	230 345	247 653	277 561	285 656	277 563	295 035	333 189
Public corporations	12 114	14 358	17 449	18 986	21 290	23 229	25 543	23 790	23 286
General government	23 594	26 286	29 694	32 458	37 507	44 231	54 294	53 603	52 752
<i>Total gross fixed capital formation</i>	<i>226 463</i>	<i>247 658</i>	<i>277 488</i>	<i>299 097</i>	<i>336 358</i>	<i>353 116</i>	<i>357 400</i>	<i>372 428</i>	<i>409 227</i>
Changes in inventories									
Private non-farm	5 278	4 590	-2 227	2 422	4 262	-2 294	-5 965	4 820	3 024
Farm	-114	228	469	297	643	-958	1 616	886	1 246
Public authorities	-306	-64	348	56	-891	-983	300	64	632
<i>Total changes in inventories</i>	<i>4 858</i>	<i>4 754</i>	<i>-1 410</i>	<i>2 775</i>	<i>4 014</i>	<i>-4 235</i>	<i>-4 049</i>	<i>5 770</i>	<i>4 902</i>
Acquisitions less disposals of									
non-produced non-financial assets	72	-71	3	-423	1	244	4	29	4
Statistical discrepancy(a)	—	—	—	—	—	—	—	—	-1 903
Net lending to non-residents	-46 467	-57 651	-54 260	-60 262	-73 103	-39 289	-57 589	-34 376	-41 651
Total capital accumulation and net lending	184 925	194 691	221 822	241 187	267 271	309 834	295 767	343 851	370 585

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-46.5	-57.7	-54.3	-60.3	-73.1	-39.3	-57.6	-34.4	-41.7
Net errors and omissions(a)	-0.2	-0.7	-0.3	-0.6	0.9	0.5	2.7	-0.1	1.9
Change in financial position	-46.7	-58.3	-54.6	-60.9	-72.2	-38.7	-54.9	-34.4	-39.7
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	—	5.5	—	-0.2
Currency and deposits	10.4	7.1	-1.8	21.6	-13.2	31.0	5.2	22.9	-10.5
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	1.2	-1.9	1.3	0.8	0.4	-0.2	4.2	1.6	1.7
Bonds etc.	16.8	3.7	28.6	28.2	11.0	-1.3	13.7	4.7	-17.9
Derivatives	-24.7	-23.5	-13.0	-12.7	4.4	-30.8	-34.0	-42.9	-13.6
Loans and placements	13.9	6.4	15.7	28.8	0.4	28.7	9.4	24.1	17.2
Shares and other equity	29.8	-35.6	53.9	57.2	62.9	18.4	58.8	55.0	17.3
Insurance technical reserves									
Net equity of households in reserves	0.6	0.5	1.5	1.0	0.5	1.0	-0.2	-0.1	0.8
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	0.1	—	—	—	—	—	-0.1	-0.1	0.1
<i>Total insurance technical reserves</i>	0.7	0.5	1.6	1.0	0.4	1.0	-0.2	-0.2	0.8
Other accounts receivable	-4.1	13.2	14.4	14.7	19.9	11.8	31.9	4.8	32.3
Total acquisition of financial assets	44.1	-30.0	100.5	139.6	86.1	58.6	94.6	70.0	27.0
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	—	4.8	—	—
Currency and deposits	9.1	-10.4	14.1	6.5	16.3	17.6	-1.6	25.2	4.3
Bills of exchange	3.0	4.0	4.1	3.2	-13.6	1.4	-4.9	1.5	-2.4
One name paper—issued in Australia	-0.1	0.4	8.9	-3.7	-0.2	1.2	5.5	6.1	-7.3
One name paper—issued offshore	4.4	5.5	39.1	15.7	8.1	-48.2	14.9	12.4	2.2
Bonds etc.—issued in Australia	20.3	17.3	24.6	37.8	9.1	34.6	77.7	57.9	82.2
Bonds etc.—issued offshore	61.1	54.0	35.7	66.9	49.5	17.2	55.2	9.1	-25.6
Derivatives	-27.1	-21.9	-16.5	-10.7	-1.9	-34.3	-43.8	-58.2	-40.4
Loans and placements	-7.9	24.1	11.4	27.6	41.3	25.4	-13.1	0.3	3.3
Shares and other equity	29.8	-43.7	35.2	57.2	38.9	84.1	48.0	50.5	47.1
Insurance technical reserves									
Net equity of households in reserves	0.1	0.1	0.2	0.2	0.8	0.2	0.1	0.6	0.5
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	0.1	0.1	0.2	0.2	0.8	0.2	0.1	0.6	0.5
Other accounts payable	-1.9	-1.1	-1.5	-0.2	10.1	-1.9	6.7	-1.1	2.9
Total incurrence of liabilities	90.8	28.4	155.1	200.4	158.4	97.3	149.5	104.4	66.7

— 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.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	6 021.7	6 466.9	7 250.6	8 133.0	8 791.1	9 148.4	10 048.4	10 298.4	10 488.1
Non-financial assets	5 373.3	5 801.7	6 394.0	7 083.2	7 707.9	8 059.1	8 851.1	9 062.5	9 247.0
Produced assets	2 763.8	3 011.6	3 278.6	3 561.9	3 853.2	4 059.0	4 240.4	4 458.5	4 686.7
<i>Fixed assets</i>	2 640.7	2 876.7	3 138.8	3 415.9	3 694.5	3 901.7	4 085.8	4 292.4	4 516.6
Dwellings	991.4	1 083.3	1 165.6	1 253.6	1 346.5	1 418.9	1 489.4	1 557.7	1 599.9
Ownership transfer costs	137.0	148.8	166.3	184.7	182.7	180.1	200.2	205.0	201.4
Non-dwelling construction	1 001.2	1 096.7	1 211.6	1 344.2	1 467.7	1 548.8	1 619.9	1 730.2	1 873.2
Machinery and equipment	366.3	392.6	428.4	454.7	500.5	543.3	554.4	562.8	588.0
Weapons systems	19.3	20.4	21.7	20.5	22.3	24.4	24.5	26.1	29.5
Cultivated biological resources(a)	21.5	22.4	23.8	25.2	26.6	26.6	27.3	28.6	29.4
Intellectual property products	104.0	112.6	121.5	133.0	148.3	159.7	170.1	182.2	195.2
Research and development	42.6	47.2	52.2	58.4	66.8	73.3	78.5	83.6	88.5
Mineral and petroleum exploration	27.1	29.4	31.7	35.6	40.4	44.0	47.8	53.0	59.4
Computer software	32.8	34.4	35.8	36.9	38.7	39.8	40.7	42.2	43.7
Artistic originals	1.5	1.6	1.8	2.1	2.4	2.7	3.1	3.4	3.7
<i>Inventories</i>	123.1	134.9	139.8	145.9	158.7	157.3	154.5	166.1	170.1
Private non-farm	100.9	112.2	115.9	121.3	133.0	133.6	128.9	138.7	141.5
Farm	6.8	7.0	7.5	7.8	8.5	7.5	9.1	10.0	11.3
Public authorities	3.5	3.5	3.8	3.9	3.0	2.0	2.3	2.4	3.0
Livestock	4.4	4.6	4.8	4.6	4.6	4.9	4.8	5.3	5.2
Plantation standing timber(b)	7.4	7.6	7.9	8.4	9.7	9.3	9.4	9.7	9.2
Non-produced assets(c)	2 609.6	2 790.2	3 115.4	3 521.3	3 854.6	4 000.1	4 610.7	4 603.9	4 560.2
<i>Natural Resources</i>	2 606.1	2 786.8	3 112.1	3 518.3	3 851.7	3 997.4	4 608.3	4 601.8	4 558.4
Land	2 400.8	2 555.2	2 816.0	3 178.9	3 399.1	3 266.9	3 928.9	3 886.7	3 684.1
Subsoil assets	197.4	223.4	287.6	330.3	443.0	720.6	669.1	704.2	862.7
Native standing timber	2.3	2.2	2.1	2.1	2.1	1.9	1.8	1.8	1.9
Spectrum	5.7	6.1	6.5	7.0	7.5	8.1	8.6	9.1	9.7
<i>Permissions to use natural resources</i>	3.5	3.4	3.2	3.1	2.9	2.7	2.4	2.1	1.8
Spectrum licences	3.5	3.4	3.2	3.1	2.9	2.7	2.4	2.1	1.8
Financial assets with the rest of the world	648.4	665.2	856.6	1 049.8	1 083.3	1 089.2	1 197.3	1 236.0	1 241.1
Monetary gold and SDRs	1.7	1.7	2.4	2.2	2.7	3.2	9.1	8.2	8.4
Currency and deposits	42.2	49.1	48.7	69.3	56.6	90.7	96.9	103.6	94.6
Securities other than shares	124.9	122.5	150.8	182.5	232.1	249.8	260.1	244.7	279.4
Loans and placements	69.4	73.6	89.8	116.7	111.1	145.5	147.6	153.0	169.3
Shares and other equity	372.6	367.8	492.4	587.3	580.8	512.9	579.1	622.3	584.7
Insurance technical reserves	7.7	10.2	13.8	15.9	13.1	7.6	6.0	7.3	7.6
Other accounts receivable	29.8	40.4	58.6	76.0	86.9	79.5	98.5	96.8	97.1
Liabilities to the rest of the world	1 095.7	1 162.7	1 385.3	1 663.0	1 740.8	1 792.8	1 975.2	2 038.4	2 120.6
Monetary gold and SDRs	0.3	0.3	0.3	0.8	0.8	0.9	5.3	4.6	4.6
Currency and deposits	75.8	59.7	75.3	76.2	87.1	110.5	109.7	122.5	129.2
Securities other than shares	454.6	509.4	622.1	737.2	779.8	819.2	928.0	913.6	1 011.8
Loans and placements	119.2	146.5	150.5	176.1	214.4	251.8	235.2	234.6	239.2
Shares and other equity	435.6	437.6	526.2	660.7	637.4	590.8	670.8	738.8	708.0
Insurance technical reserves	2.3	2.3	1.9	1.9	2.0	1.7	1.8	2.2	2.2
Other accounts payable	8.0	7.1	9.0	10.2	19.4	17.9	24.3	22.2	25.5
NET WORTH	4 926.0	5 304.2	5 865.3	6 470.0	7 050.3	7 355.6	8 073.2	8 260.0	8 367.4
Memorandum items									
Consumer durables	238.4	248.0	260.8	277.1	291.1	297.1	304.5	308.9	313.9
Direct investment									
Foreign investment in Australia	300.0	314.7	343.4	400.7	439.5	446.3	492.0	514.9	562.7
Australian investment abroad	263.0	243.7	321.1	374.3	372.8	356.8	379.5	386.3	372.2

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

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

(c) Experimental estimates.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	13.7	7.4	12.1	12.2	8.1	4.1	9.8	2.5	1.8
Non-financial assets	12.9	8.0	10.2	10.8	8.8	4.6	9.8	2.4	2.0
Produced assets	8.8	9.0	8.9	8.6	8.2	5.3	4.5	5.1	5.1
<i>Fixed assets</i>	8.9	8.9	9.1	8.8	8.2	5.6	4.7	5.1	5.2
Dwellings	10.8	9.3	7.6	7.6	7.4	5.4	5.0	4.6	2.7
Ownership transfer costs	16.1	8.6	11.8	11.1	-1.1	-1.4	11.2	2.4	-1.8
Non-dwelling construction	9.2	9.5	10.5	10.9	9.2	5.5	4.6	6.8	8.3
Machinery and equipment	3.5	7.2	9.1	6.1	10.1	8.5	2.0	1.5	4.5
Weapons systems	-8.8	5.6	6.3	-5.4	8.8	9.3	0.7	6.1	13.3
Cultivated biological resources(a)	-1.3	3.9	6.1	6.2	5.4	-0.1	2.8	4.8	2.7
Intellectual property products	6.8	8.2	7.9	9.5	11.5	7.7	6.5	7.1	7.2
Research and development	9.1	10.7	10.6	12.0	14.3	9.7	7.1	6.5	5.9
Mineral and petroleum exploration	5.1	8.4	7.8	12.5	13.3	9.0	8.6	10.8	12.1
Computer software	5.1	4.9	4.1	2.9	5.0	2.7	2.4	3.6	3.5
Artistic originals	7.7	6.1	12.4	14.7	14.8	14.2	12.6	11.8	8.1
<i>Inventories</i>	5.2	9.6	3.7	4.4	8.8	-0.9	-1.8	7.5	2.5
Private non-farm	6.3	11.2	3.3	4.6	9.7	0.5	-3.5	7.6	2.0
Farm	-2.2	2.9	6.6	5.1	7.8	-11.4	21.6	9.7	12.4
Public authorities	-7.9	-1.8	10.0	1.5	-22.9	-32.8	14.9	2.8	26.6
Livestock	11.5	3.8	3.8	-4.3	-0.4	6.8	-2.1	10.6	-1.2
Plantation standing timber(b)	2.4	2.9	2.8	6.4	16.1	-4.0	0.8	3.0	-4.7
Non-produced assets(c)	17.7	6.9	11.7	13.0	9.5	3.8	15.3	-0.1	-0.9
<i>Natural Resources</i>	17.7	6.9	11.7	13.0	9.5	3.8	15.3	-0.1	-0.9
Land	17.8	6.4	10.2	12.9	6.9	-3.9	20.3	-1.1	-5.2
Subsoil assets	17.6	13.2	28.7	14.9	34.1	62.6	-7.1	5.2	22.5
Native standing timber	9.1	-4.6	-4.6	0.8	-0.7	-8.6	-6.2	2.9	6.1
Spectrum	9.9	7.4	7.1	7.5	7.7	7.6	6.0	6.2	6.0
<i>Permissions to use natural resources</i>	1.5	-3.2	-4.5	-4.7	-6.2	-7.3	-10.5	-12.1	-14.8
Spectrum licences	1.5	-3.2	-4.5	-4.7	-6.2	-7.3	-10.5	-12.1	-14.8
Financial assets with the rest of the world	20.7	2.6	28.8	22.6	3.2	0.5	9.9	3.2	0.4
Monetary gold and SDRs	11.2	-0.6	38.6	-7.9	22.1	18.4	187.2	-10.0	2.3
Currency and deposits	56.3	16.4	-0.8	42.2	-18.3	60.3	6.8	6.9	-8.7
Securities other than shares	10.1	-2.0	23.2	21.0	27.2	7.7	4.1	-5.9	14.1
Loans and placements	25.2	5.9	22.1	29.9	-4.8	30.9	1.5	3.7	10.7
Shares and other equity	22.0	-1.3	33.9	19.3	-1.1	-11.7	12.9	7.5	-6.0
Insurance technical reserves	32.8	31.9	35.4	14.9	-17.3	-41.8	-21.1	21.4	3.2
Other accounts receivable	4.7	35.5	45.3	29.5	14.4	-8.5	23.9	-1.7	0.4
Liabilities to the rest of the world	15.4	6.1	19.1	20.0	4.7	3.0	10.2	3.2	4.0
Monetary gold and SDRs	13.3	-2.0	6.4	214.6	-5.1	12.8	493.5	-14.1	-0.3
Currency and deposits	15.8	-21.3	26.2	1.2	14.4	26.9	-0.7	11.7	5.5
Securities other than shares	19.7	12.1	22.1	18.5	5.8	5.1	13.3	-1.6	10.8
Loans and placements	-6.4	22.9	2.7	17.0	21.7	17.4	-6.6	-0.3	2.0
Shares and other equity	19.8	0.5	20.3	25.6	-3.5	-7.3	13.5	10.1	-4.2
Insurance technical reserves	0.9	-3.0	-14.7	-4.3	4.9	-10.7	5.7	18.2	2.6
Other accounts payable	-22.4	-11.2	27.0	12.7	90.9	-7.8	36.0	-8.6	15.0
NET WORTH	13.3	7.7	10.6	10.3	9.0	4.3	9.8	2.3	1.3
Memorandum items									
Consumer durables	3.1	4.0	5.2	6.2	5.0	2.1	2.5	1.4	1.6
Direct investment									
Foreign investment in Australia	11.1	4.9	9.1	16.7	9.7	1.5	10.2	4.7	9.3
Australian investment abroad	21.1	-7.3	31.7	16.6	-0.4	-4.3	6.4	1.8	-3.6

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

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

(c) Experimental estimates.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	8 379.4	8 583.7	8 982.8	9 373.5	9 606.8	9 792.4	10 083.1	10 314.7	10 562.7
Non-financial assets	7 622.4	7 816.3	8 012.6	8 216.8	8 451.4	8 668.5	8 869.4	9 087.5	9 347.4
Produced assets	3 400.6	3 531.2	3 668.4	3 812.6	3 978.0	4 130.9	4 277.9	4 438.0	4 627.8
<i>Fixed assets</i>	3 244.2	3 368.8	3 507.5	3 647.9	3 807.6	3 965.6	4 117.3	4 271.8	4 457.4
Dwellings	1 270.7	1 314.7	1 355.3	1 394.3	1 433.4	1 470.9	1 510.1	1 549.4	1 583.6
Ownership transfer costs	208.4	210.0	211.7	213.0	214.1	211.8	211.5	208.1	204.7
Non-dwelling construction	1 288.8	1 325.7	1 372.9	1 428.5	1 490.5	1 563.0	1 636.4	1 712.2	1 814.3
Machinery and equipment	345.6	373.9	409.4	441.0	483.0	516.4	542.1	570.3	602.3
Weapons systems	14.4	15.6	16.7	17.2	18.7	20.4	23.3	26.8	30.9
Cultivated biological resources(a)	26.5	27.4	28.3	28.3	28.0	27.8	27.9	28.4	28.7
<i>Intellectual property products</i>	112.3	119.0	126.6	136.3	148.9	159.8	170.5	181.3	192.8
Research and development	50.7	53.8	57.9	63.1	69.5	74.4	78.9	83.1	87.0
Mineral and petroleum exploration	36.0	36.3	37.0	39.0	42.2	45.7	48.7	51.8	55.4
Computer software	25.0	27.4	29.7	31.8	34.6	36.9	39.8	43.0	46.8
Artistic originals	1.7	1.8	2.1	2.3	2.6	2.8	3.1	3.4	3.6
<i>Inventories</i>	157.6	163.6	161.8	165.5	171.2	165.6	160.6	166.1	170.4
Private non-farm	132.0	137.8	135.1	137.9	142.6	140.2	134.0	138.9	141.9
Farm	6.8	7.1	7.5	7.8	8.5	7.5	9.1	10.0	11.3
Public authorities	3.5	3.5	3.8	3.9	3.0	2.0	2.3	2.4	3.0
Livestock	5.2	5.3	5.5	5.6	5.6	5.5	5.4	5.3	5.4
Plantation standing timber(b)	10.1	10.0	9.7	10.3	11.6	10.4	9.8	9.5	8.8
Non-produced assets(c)	4 275.3	4 325.6	4 371.7	4 421.6	4 482.7	4 541.0	4 592.5	4 650.5	4 719.6
<i>Natural resources</i>	4 270.8	4 321.4	4 367.8	4 418.1	4 479.5	4 538.3	4 590.1	4 648.4	4 717.8
Land	3 751.9	3 792.7	3 831.2	3 868.6	3 906.2	3 943.0	3 980.6	4 017.8	4 053.5
Subsoil assets	504.3	517.7	530.1	548.5	581.2	606.0	620.5	640.0	652.9
Native standing timber	2.0	2.1	2.0	2.0	2.0	1.8	1.7	1.8	1.9
Spectrum	6.8	7.1	7.4	7.7	8.0	8.4	8.7	9.1	9.5
<i>Permissions to use natural resources</i>	4.2	4.0	3.7	3.4	3.1	2.8	2.4	2.1	1.8
Spectrum licences	4.2	4.0	3.7	3.4	3.1	2.8	2.4	2.1	1.8
Financial assets with the rest of the world	779.2	782.1	978.3	1 159.2	1 156.2	1 125.5	1 213.9	1 227.3	1 215.3
Monetary gold and SDRs	2.1	2.0	2.7	2.4	2.9	3.3	9.2	8.1	8.2
Currency and deposits	50.7	57.7	55.6	76.5	60.4	93.7	98.2	102.9	92.7
Securities other than shares	150.1	144.0	172.3	201.5	247.7	258.2	263.7	243.0	273.6
Loans and placements	83.4	86.5	102.6	128.9	118.6	150.3	149.6	151.9	165.8
Shares and other equity	447.8	432.4	562.3	648.5	620.0	530.0	587.1	618.0	572.5
Insurance technical reserves	9.3	12.0	15.8	17.5	14.0	7.9	6.1	7.3	7.4
Other accounts receivable	35.8	47.5	67.0	83.9	92.7	82.2	99.8	96.1	95.1
Liabilities to the rest of the world	1 316.7	1 367.1	1 582.0	1 836.3	1 858.0	1 852.6	2 002.5	2 024.1	2 076.6
Monetary gold and SDRs	0.3	0.3	0.3	0.9	0.9	0.9	5.4	4.6	4.5
Currency and deposits	91.1	70.1	86.0	84.1	93.0	114.2	111.2	121.6	126.5
Securities other than shares	546.3	598.9	710.4	814.0	832.3	846.5	940.8	907.2	990.8
Loans and placements	143.2	172.2	171.8	194.5	228.8	260.2	238.4	232.9	234.2
Shares and other equity	523.4	514.5	601.0	729.6	680.4	610.5	680.1	733.6	693.3
Insurance technical reserves	2.8	2.7	2.2	2.1	2.1	1.8	1.9	2.2	2.2
Other accounts payable	9.6	8.3	10.3	11.2	20.7	18.5	24.6	22.1	25.0
NET WORTH	7 062.7	7 216.7	7 400.8	7 537.2	7 748.8	7 939.8	8 080.6	8 290.5	8 486.1

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

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

(c) Experimental estimates.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	4.1	2.4	4.6	4.3	2.5	1.9	3.0	2.3	2.4
Non-financial assets	2.5	2.5	2.5	2.5	2.9	2.6	2.3	2.5	2.9
Produced assets	3.8	3.8	3.9	3.9	4.3	3.8	3.6	3.7	4.3
<i>Fixed assets</i>	3.8	3.8	4.1	4.0	4.4	4.1	3.8	3.8	4.3
Dwellings	3.7	3.5	3.1	2.9	2.8	2.6	2.7	2.6	2.2
Ownership transfer costs	3.2	0.8	0.8	0.6	0.5	-1.1	-0.2	-1.6	-1.6
Non-dwelling construction	2.5	2.9	3.6	4.1	4.3	4.9	4.7	4.6	6.0
Machinery and equipment	7.4	8.2	9.5	7.7	9.5	6.9	5.0	5.2	5.6
Weapons systems	2.9	8.0	7.0	3.0	8.8	8.9	14.6	14.8	15.5
Cultivated biological resources(c)	3.6	3.4	3.2	—	-1.2	-0.8	0.4	1.8	1.1
<i>Intellectual property products</i>	6.4	6.0	6.4	7.7	9.2	7.4	6.7	6.3	6.3
Research and development	6.3	6.2	7.5	9.1	10.1	7.1	6.0	5.3	4.7
Mineral and petroleum exploration	0.2	0.9	1.7	5.5	8.2	8.3	6.6	6.3	6.9
Computer software	11.4	9.7	8.2	7.2	8.6	6.8	7.7	8.1	8.9
Artistic originals	5.9	8.3	13.5	12.1	11.4	9.7	9.3	9.4	6.5
<i>Inventories</i>	4.2	3.8	-1.1	2.3	3.4	-3.3	-3.0	3.4	2.6
Private non-farm	5.5	4.4	-1.9	2.1	3.4	-1.7	-4.4	3.7	2.2
Farm	-1.6	3.4	6.7	4.0	8.2	-11.3	21.5	9.7	12.4
Public authorities	-7.9	-1.8	10.0	1.5	-22.9	-32.8	14.9	2.8	26.6
Livestock	2.1	1.7	3.4	1.0	0.6	-0.8	-2.6	-1.0	1.2
Plantation standing timber(d)	—	-0.3	-2.9	5.3	12.6	-9.8	-5.7	-3.2	-7.5
Non-produced assets(e)	1.1	1.2	1.1	1.1	1.4	1.3	1.1	1.3	1.5
<i>Natural resources</i>	1.1	1.2	1.1	1.2	1.4	1.3	1.1	1.3	1.5
Land	1.1	1.1	1.0	1.0	1.0	0.9	1.0	0.9	0.9
Subsoil assets	1.1	2.7	2.4	3.5	6.0	4.3	2.4	3.1	2.0
Native standing timber	4.5	3.9	-3.6	2.3	-3.0	-8.7	-4.7	4.4	4.1
Spectrum	8.5	5.1	4.0	4.0	4.1	4.1	4.0	4.0	4.6
<i>Permissions to use natural resources</i>	0.2	-5.2	-7.2	-7.8	-9.3	-10.2	-12.2	-13.9	-15.9
Spectrum licences	0.2	-5.2	-7.2	-7.8	-9.3	-10.2	-12.2	-13.9	-15.9
Financial assets with the rest of the world	19.2	0.4	25.1	18.5	-0.3	-2.7	7.8	1.1	-1.0
Monetary gold and SDRs	9.8	-2.7	34.6	-10.9	18.0	14.6	181.8	-11.8	0.9
Currency and deposits	54.3	13.8	-3.6	37.5	-21.1	55.2	4.8	4.7	-9.9
Securities other than shares	8.8	-4.1	19.6	17.0	22.9	4.2	2.2	-7.8	12.6
Loans and placements	23.6	3.7	18.6	25.6	-8.0	26.7	-0.5	1.5	9.1
Shares and other equity	20.4	-3.4	30.0	15.3	-4.4	-14.5	10.8	5.3	-7.3
Insurance technical reserves	31.2	29.1	31.5	11.1	-20.0	-43.6	-22.6	18.9	1.7
Other accounts receivable	3.4	32.6	41.1	25.3	10.6	-11.4	21.5	-3.7	-1.0
Liabilities to the rest of the world	14.0	3.8	15.7	16.1	1.2	-0.3	8.1	1.1	2.6
Monetary gold and SDRs	11.8	-4.1	3.3	204.2	-8.3	9.2	482.3	-15.9	-1.7
Currency and deposits	14.4	-23.0	22.6	-2.2	10.5	22.8	-2.6	9.4	4.0
Securities other than shares	18.2	9.6	18.6	14.6	2.2	1.7	11.1	-3.6	9.2
Loans and placements	-7.6	20.3	-0.2	13.2	17.7	13.7	-8.4	-2.3	0.6
Shares and other equity	18.3	-1.7	16.8	21.4	-6.7	-10.3	11.4	7.9	-5.5
Insurance technical reserves	-0.4	-5.1	-17.1	-7.4	1.4	-13.5	3.7	15.8	1.1
Other accounts payable	-23.4	-13.2	23.3	9.0	84.5	-10.7	33.4	-10.5	13.4
NET WORTH	2.5	2.2	2.6	1.8	2.8	2.5	1.8	2.6	2.4

— nil or rounded to zero (including null cells)

(a) Reference year for volume and real measures is 2010–11.

(b) Percentage change on preceding year.

(c) Cultivated biological resources—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. Series break at 1998–99 due to methodology changes.

(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							
2003-04	5 295.3	98.1	44.1	25.5	68.6	490.1	6 021.7
2004-05	6 021.7	108.6	-30.0	31.6	133.8	201.1	6 466.9
2005-06	6 466.9	119.8	100.5	31.2	195.1	337.1	7 250.6
2006-07	7 250.6	131.7	139.6	37.5	253.3	320.2	8 133.0
2007-08	8 133.0	157.4	86.1	50.5	286.2	78.0	8 791.1
2008-09	8 791.1	149.1	58.6	50.8	293.4	-194.6	9 148.4
2009-10	9 148.4	145.1	94.6	48.3	178.9	433.2	10 048.4
2010-11	10 048.4	159.8	70.0	57.8	213.6	-251.1	10 298.4
2011-12	10 298.4	186.1	27.0	48.9	146.8	-219.2	10 488.1
NON-FINANCIAL PRODUCED ASSETS							
2003-04	2 541.1	98.1	—	—	33.0	91.6	2 763.8
2004-05	2 763.8	108.6	—	—	62.1	77.1	3 011.6
2005-06	3 011.6	119.8	—	—	90.9	56.4	3 278.6
2006-07	3 278.6	131.7	—	—	114.4	37.1	3 561.9
2007-08	3 561.9	157.4	—	—	125.8	8.2	3 853.2
2008-09	3 853.2	149.1	—	—	129.2	-72.5	4 059.0
2009-10	4 059.0	145.1	—	—	79.5	-43.3	4 240.4
2010-11	4 240.4	159.8	—	—	90.6	-32.2	4 458.5
2011-12	4 458.5	186.1	—	—	64.1	-22.0	4 686.7
NON-FINANCIAL NON-PRODUCED ASSETS—LAND							
2003-04	2 038.5	—	—	23.1	26.1	313.0	2 400.8
2004-05	2 400.8	—	—	26.1	53.2	75.1	2 555.2
2005-06	2 555.2	—	—	25.9	76.0	158.9	2 816.0
2006-07	2 816.0	—	—	27.5	96.8	238.6	3 178.9
2007-08	3 178.9	—	—	30.9	110.4	78.9	3 399.1
2008-09	3 399.1	—	—	32.1	112.3	-276.6	3 266.9
2009-10	3 266.9	—	—	31.1	63.2	567.7	3 928.9
2010-11	3 928.9	—	—	36.7	82.7	-161.7	3 886.7
2011-12	3 886.7	—	—	34.6	55.0	-292.1	3 684.1
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER (c)							
2003-04	178.5	—	—	2.4	2.3	25.6	208.8
2004-05	208.8	—	—	5.4	4.7	16.1	235.0
2005-06	235.0	—	—	5.3	7.0	52.1	299.4
2006-07	299.4	—	—	10.0	10.4	22.6	342.4
2007-08	342.4	—	—	19.6	12.2	81.3	455.5
2008-09	455.5	—	—	18.7	15.3	243.7	733.2
2009-10	733.2	—	—	17.2	14.3	-82.8	681.8
2010-11	681.8	—	—	21.1	14.5	-0.2	717.2
2011-12	717.2	—	—	14.4	10.2	134.3	876.1
FINANCIAL ASSETS WITH THE REST OF THE WORLD							
2003-04	537.2	—	44.1	—	7.1	60.0	648.4
2004-05	648.4	—	-30.0	—	13.9	32.8	665.2
2005-06	665.2	—	100.5	—	21.2	69.7	856.6
2006-07	856.6	—	139.6	—	31.7	21.9	1 049.8
2007-08	1 049.8	—	86.1	—	37.8	-90.4	1 083.3
2008-09	1 083.3	—	58.6	—	36.6	-89.2	1 089.2
2009-10	1 089.2	—	94.6	—	21.9	-8.4	1 197.3
2010-11	1 197.3	—	70.0	—	25.8	-57.1	1 236.0
2011-12	1 236.0	—	27.0	—	17.6	-39.5	1 241.1

— 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							
2003-04	949.1	—	90.8	—	12.7	43.1	1 095.7
2004-05	1 095.7	—	28.4	—	24.4	14.2	1 162.7
2005-06	1 162.7	—	155.1	—	36.7	30.8	1 385.3
2006-07	1 385.3	—	200.4	—	50.8	26.4	1 663.0
2007-08	1 663.0	—	158.4	—	60.2	-140.7	1 740.8
2008-09	1 740.8	—	97.3	—	58.9	-104.2	1 792.8
2009-10	1 792.8	—	149.5	—	36.0	-3.1	1 975.2
2010-11	1 975.2	—	104.4	—	42.5	-83.7	2 038.4
2011-12	2 038.4	—	66.7	—	29.2	-13.6	2 120.6
.....							
NET WORTH							
2003-04	4 346.2	98.1	-46.7	25.5	55.9	447.0	4 926.0
2004-05	4 926.0	108.6	-58.3	31.6	109.4	186.9	5 304.2
2005-06	5 304.2	119.8	-54.6	31.2	158.4	306.3	5 865.3
2006-07	5 865.3	131.7	-60.9	37.5	202.5	293.8	6 470.0
2007-08	6 470.0	157.4	-72.2	50.5	226.0	218.7	7 050.3
2008-09	7 050.3	149.1	-38.7	50.8	234.5	-90.4	7 355.6
2009-10	7 355.6	145.1	-54.9	48.3	142.9	436.3	8 073.2
2010-11	8 073.2	159.8	-34.4	57.8	171.1	-167.5	8 260.0
2011-12	8 260.0	186.1	-39.7	48.9	117.7	-205.6	8 367.4

— 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.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Gross Disposable Income	835.7	886.7	955.6	1 034.7	1 126.8	1 209.5	1 240.8	1 348.8	1 428.6
Real holding gains(+)/losses(-)									
Non-financial produced assets	91.6	77.1	56.4	37.1	8.2	-72.5	-43.3	-32.2	-22.0
Non-financial non-produced assets - land	313.0	75.1	158.9	238.6	78.9	-276.6	567.7	-161.7	-292.1
Non-financial non-produced assets - other(a)	25.6	16.1	52.1	22.6	81.3	243.7	-82.8	-0.2	134.3
Financial assets	60.0	32.8	69.7	21.9	-90.4	-89.2	-8.4	-57.1	-39.5
Financial liabilities	43.1	14.2	30.8	26.4	-140.7	-104.2	-3.1	-83.7	-13.6
Total real holding gains	447.0	186.9	306.3	293.8	218.7	-90.4	436.3	-167.5	-205.6
Net capital transfers	-0.2	-0.2	-0.2	-0.1	-0.2	-0.4	-0.3	-0.5	-1.1
Other changes in volume	25.5	31.6	31.2	37.5	50.5	50.8	48.3	57.8	48.9
Total other changes in real net wealth	472.3	218.3	337.3	331.2	269.0	-40.0	484.3	-110.2	-157.7
GDI plus other changes in real net wealth	1 308.0	1 105.1	1 292.9	1 365.8	1 395.8	1 169.5	1 725.1	1 238.6	1 270.9
less Final consumption expenditure	650.6	691.9	733.6	793.3	859.3	899.3	944.7	1 004.4	1 057.0
less Consumption of fixed capital	133.3	143.8	156.2	170.6	184.1	198.7	207.6	218.1	227.3
Net saving plus other changes in real net wealth	524.2	269.4	403.1	401.9	352.4	71.5	572.8	16.1	-13.4
Closing net worth	4 926.0	5 304.2	5 865.3	6 470.0	7 050.3	7 355.6	8 073.2	8 260.0	8 367.4
less Opening net worth	4 346.2	4 926.0	5 304.2	5 865.3	6 470.0	7 050.3	7 355.6	8 073.2	8 260.0
Change in net worth	579.9	378.2	561.1	604.7	580.3	305.3	717.7	186.8	107.4
less Neutral holding gains	55.9	109.4	158.4	202.5	226.0	234.5	142.9	171.1	117.7
less Net errors and omissions	-0.2	-0.7	-0.3	-0.6	0.9	0.5	2.7	-0.1	1.9
plus Statistical discrepancy	—	—	—	—	—	—	—	—	-1.9
less Other differences(b)	—	0.1	-0.1	0.9	1.1	-1.3	-0.7	-0.4	-0.7
Net saving plus other changes in real net wealth	524.2	269.4	403.1	401.9	352.4	71.5	572.8	16.1	-13.4

— 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.

2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12

INDEXES OF PRODUCTIVITY AND RELATED MEASURES (b)

Productivity indexes

Labour productivity(c)									
Hours worked	92.3	92.8	94.4	95.4	96.5	97.5	99.8	100.0	102.9
Quality adjusted hours worked(d)	94.4	94.6	95.8	96.5	97.3	98.0	100.1	100.0	102.7
Capital productivity(e)	122.7	119.6	115.8	113.4	110.0	105.0	102.4	100.0	97.1
Multifactor productivity(f)									
Hours worked basis	104.0	103.3	102.9	102.7	102.1	100.7	100.9	100.0	100.3
Quality adjusted hours worked basis(d)	105.3	104.4	103.8	103.4	102.6	101.0	101.1	100.0	100.2

Output measures

GVA—Market sector(g)	81.3	84.0	86.7	90.3	94.2	95.3	97.5	100.0	103.2
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Input measures

Labour services									
Hours worked	88.1	90.5	91.8	94.6	97.6	97.7	97.6	100.0	100.3
Quality adjusted hours worked(d)	86.2	88.8	90.5	93.5	96.8	97.2	97.4	100.0	100.5
Capital services(g)	66.3	70.2	74.8	79.6	85.6	90.8	95.2	100.0	106.3
Total inputs									
Hours worked basis	78.2	81.3	84.2	87.9	92.2	94.7	96.6	100.0	102.8
Quality adjusted hours worked basis(d)	77.2	80.5	83.5	87.3	91.8	94.4	96.4	100.0	103.0
Capital—labour ratio									
Hours worked basis	75.2	77.6	81.5	84.1	87.7	92.9	97.5	100.0	106.0
Quality adjusted hours worked basis(d)	76.9	79.1	82.7	85.1	88.4	93.4	97.7	100.0	105.8

PERCENTAGE CHANGES TO PRODUCTIVITY INDEXES (%) (b)

Productivity indexes

Labour productivity(c)									
Hours worked	2.9	0.6	1.7	1.1	1.1	1.0	2.4	0.2	2.9
Quality adjusted hours worked(d)	2.6	0.2	1.3	0.7	0.8	0.7	2.1	-0.1	2.7
Capital productivity(e)	-0.9	-2.5	-3.2	-2.1	-3.0	-4.7	-2.5	-2.4	-3.0
Multifactor productivity(f)									
Hours worked	1.4	-0.7	-0.3	-0.3	-0.6	-1.4	0.3	-0.9	0.3
Quality adjusted hours worked(d)	1.1	-0.9	-0.5	-0.5	-0.8	-1.6	0.1	-1.1	0.2

GROWTH ACCOUNTING ANALYSIS — CONTRIBUTIONS TO GROWTH (% PTS)

Output growth(h)	4.6	3.2	3.2	4.0	4.2	1.2	2.2	2.6	3.1
Contribution of output growth (MFP - Hours worked basis)(c)									
Capital services	2.2	2.3	2.6	2.6	3.0	2.5	2.0	2.1	2.6
Hours worked	1.0	1.6	0.9	1.7	1.8	0.1	-0.1	1.4	0.2
Multifactor productivity	1.4	-0.7	-0.3	-0.3	-0.6	-1.4	0.3	-0.9	0.3
Contribution of output growth (MFP - Quality adjusted hours worked basis)(c)									
Capital services	2.2	2.3	2.6	2.6	3.0	2.5	2.0	2.1	2.6
Hours worked	1.0	1.6	0.9	1.7	1.8	0.1	-0.1	1.4	0.2
Labour composition(d)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Multifactor productivity(d)	1.1	-0.9	-0.5	-0.5	-0.8	-1.6	0.1	-1.1	0.2

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

(b) Reference year for indexes is 2010-11 = 100.0.

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

(d) Experimental estimates.

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

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

(g) Chain volume measures. Reference year is 2010-11.

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

	1998-99 to 2003-04	2003-04 to 2007-08	1998-99 to 2007-08
	%	%	%
.....			
COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH CYCLE PEAKS (%)			
Productivity indexes			
Labour productivity(c)			
Hours worked basis	2.4	1.1	1.8
Quality adjusted hours worked basis(d)	1.9	0.8	1.4
Capital productivity(e)	-0.8	-2.7	-1.7
Multifactor productivity(f)			
Hours worked basis	1.1	-0.5	0.4
Quality adjusted hours worked basis(d)	0.8	-0.7	0.2
Output measures			
GVA - Market sector(a)	3.5	3.7	3.6
Input measures			
Labour services			
Hours worked basis	1.2	2.5	1.8
Quality adjusted hours worked basis(d)	1.6	2.9	2.2
Capital services(g)	4.4	6.4	5.3
Total inputs			
Hours worked basis	2.4	4.1	3.2
Quality adjusted hours worked basis(d)	2.7	4.3	3.4
Capital labour ratio			
Hours worked basis	3.2	3.8	3.5
Quality adjusted hours worked basis(d)	2.8	3.5	3.1

.....

GROWTH ACCOUNTING ANALYSIS - CONTRIBUTIONS TO GROWTH

Output growth(h)	3.5	3.7	3.6
Contributions to output growth (MFP-hours worked basis)(i)			
Capital services	1.7	2.6	2.1
Hours worked	0.7	1.5	1.1
Multifactor productivity-hours worked basis	1.1	-0.5	0.4
Contributions to output growth (MFP-quality adjusted hours worked basis)(i)			
Capital services	1.7	2.6	2.1
Hours worked	0.7	1.5	1.1
Labour composition(d)	0.3	0.2	0.2
Multifactor productivity-quality adjusted hours worked basis(d)	0.8	-0.7	0.2

-
- (a) ANZSIC divisions A to N, R and S. See Glossary – Market sector.
- (b) Growth cycle peaks are identified by considering the distance between the MFP estimate and its long term trend as well as general economic conditions.
- (c) Gross value added per unit of labour input.
- (d) Experimental estimates.

- (e) Gross value added per unit of capital services.
- (f) Gross value added per combined unit of labour and capital.
- (g) See Glossary – Productivity estimates.
- (h) Growth in chain volume gross value added for the market sector.
- (i) Percentage points contribution to output growth.

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LABOUR INPUT(a), Hours worked—By industry

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Agriculture, forestry and fishing	104.6	101.0	96.0	101.4	101.9	105.4	105.8	100.0	95.8
Mining	47.6	51.8	62.4	66.4	70.5	81.8	84.3	100.0	121.5
Manufacturing	106.8	108.2	104.6	103.9	107.8	103.5	100.3	100.0	96.8
Electricity, gas, water and waste services	60.8	63.5	69.2	70.7	76.8	87.2	89.5	100.0	102.4
Construction	77.0	81.3	85.4	92.3	95.0	97.1	97.3	100.0	98.6
Wholesale trade	93.4	92.7	92.1	99.5	95.4	97.5	102.6	100.0	98.7
Retail trade	92.7	97.8	98.5	100.7	104.4	101.3	97.2	100.0	99.2
Accommodation and food services	92.3	94.5	92.8	91.5	95.6	94.1	97.0	100.0	99.0
Transport, postal and warehousing	85.4	87.8	88.0	89.8	96.4	101.9	98.4	100.0	97.6
Information media and telecommunications	103.0	110.4	112.2	115.4	108.8	105.6	99.3	100.0	102.9
Financial and insurance services	86.7	89.3	93.6	98.7	99.6	98.7	99.5	100.0	105.8
Rental, hiring and real estate services	89.5	89.1	94.1	98.7	97.4	93.9	88.5	100.0	102.4
Professional, scientific and technical services	75.1	78.3	84.4	87.9	92.2	91.8	97.4	100.0	103.5
Administrative and support services	90.1	92.3	91.8	89.5	87.9	86.7	94.7	100.0	100.5
Public administration and safety	84.8	87.7	88.9	93.0	92.1	98.0	96.9	100.0	104.9
Education and training	86.6	82.9	88.1	87.7	93.6	94.4	97.0	100.0	99.0
Health care and social assistance	74.6	77.0	82.1	84.1	86.5	91.1	94.0	100.0	105.8
Arts and recreation services	75.4	79.3	86.2	88.3	96.2	100.3	95.1	100.0	101.0
Other services	95.8	93.3	92.9	93.2	102.1	99.6	96.4	100.0	98.7
All industries	86.5	88.4	90.4	92.9	95.8	96.9	97.2	100.0	101.0

(a) Reference year for indexes is 2010-11 = 100.0.

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Agriculture, forestry and fishing	79.9	86.0	93.1	74.6	79.4	90.3	88.3	100.0	111.0
Mining	161.5	156.3	132.2	134.6	129.5	115.0	120.3	100.0	87.9
Manufacturing	94.1	91.7	94.6	97.0	97.3	96.1	99.6	100.0	102.4
Electricity, gas, water and waste services	145.9	140.5	131.0	129.6	119.5	109.6	109.8	100.0	96.3
Construction	93.0	92.1	94.8	92.4	96.1	98.0	98.1	100.0	105.8
Wholesale trade	90.8	95.0	98.7	93.4	100.3	99.8	98.0	100.0	107.6
Retail trade	88.3	88.5	89.2	91.9	92.9	95.8	101.6	100.0	103.5
Accommodation and food services	101.0	103.4	108.2	111.5	106.5	105.6	100.6	100.0	104.1
Transport, postal and warehousing	92.3	95.0	97.8	101.3	99.5	93.4	98.5	100.0	105.9
Information media and telecommunications	76.1	72.8	74.6	77.0	86.7	90.4	97.5	100.0	96.8
Financial and insurance services	80.5	84.8	85.6	90.9	97.2	97.4	96.6	100.0	97.1
Rental, hiring and real estate services	106.8	107.7	106.7	96.4	94.5	104.0	112.5	100.0	101.3
Professional, scientific and technical services	98.5	95.7	92.4	90.7	89.1	93.6	95.5	100.0	101.1
Administrative and support services	97.9	96.6	101.0	107.4	115.5	109.8	99.6	100.0	97.4
Public administration and safety	98.1	97.9	98.9	98.9	100.4	99.6	100.6	100.0	99.7
Education and training	101.2	107.1	102.3	104.7	100.0	102.3	102.1	100.0	102.4
Health care and social assistance	98.2	99.0	97.4	99.0	101.0	101.3	103.7	100.0	100.7
Arts and recreation services	103.4	103.7	97.4	101.3	95.1	98.3	103.9	100.0	103.0
Other services	100.0	100.4	100.4	102.3	95.0	99.9	103.1	100.0	104.8
All industries	94.3	95.2	96.0	97.0	97.8	98.6	100.5	100.0	102.3

(a) Indexes of chain volume measures of gross value added per hour worked. Reference year is 2010-11 = 100.0.

2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12

LEVELS

Chain volume measures of GDP(a)

Expenditure-GDP(E) (\$m)	1 153 355	1 190 111	1 226 323	1 272 776	1 320 746	1 342 514	1 370 540	1 403 888	1 453 519
Income-GDP(I) (\$m)	1 153 355	1 190 111	1 226 323	1 272 776	1 320 746	1 342 514	1 370 540	1 403 888	1 451 645
Production-GDP(P) (\$m)	1 153 355	1 190 111	1 226 323	1 272 776	1 320 746	1 342 514	1 370 540	1 403 888	1 447 616

Farm and non-farm GDP

Non-farm GDP-chain volume(a) (\$m)	1 130 090	1 165 720	1 201 195	1 252 967	1 299 123	1 315 737	1 344 347	1 375 527	1 420 608
Non-farm GDP-current prices (\$m)	837 039	898 141	971 817	1 063 275	1 151 812	1 229 258	1 267 812	1 375 527	1 444 472
Non-farm GDP-implicit price deflator(b) (index)	74.1	77.0	80.9	84.9	88.7	93.4	94.3	100.0	101.7
Farm GDP-chain volume(a) (\$m)	23 436	24 476	25 215	20 640	22 357	26 770	26 190	28 361	30 511
Farm GDP-current prices (\$m)	22 596	22 828	23 151	20 028	23 509	25 035	24 503	28 361	28 755
Farm GDP-implicit price deflator(b) (index)	96.4	93.3	91.8	97.0	105.2	93.5	93.6	100.0	94.2

Income related measures

Wages share of total factor income (%)	54.3	54.6	54.3	54.5	54.6	52.4	52.9	52.1	53.1
Profits share of total factor income (%)	26.0	26.8	28.5	27.3	27.2	29.9	28.4	28.5	28.2
Average compensation per employee (\$)	48 473	50 929	53 189	56 168	59 297	60 260	61 533	64 074	67 776
Non-farm compensation of employees (\$m)	409 110	442 860	477 774	522 727	569 522	589 884	611 507	655 919	703 094
Average non-farm compensation per employee (\$)	48 939	51 394	53 656	56 658	59 756	60 763	62 155	64 721	68 464

Gross entrepreneurial income

Non-financial corporations									
Private non-financial corporations (\$m)	138 265	153 720	181 405	192 774	208 345	250 386	239 505	265 154	274 309
Public non-financial corporations (\$m)	18 972	19 406	18 342	13 932	10 471	10 517	11 980	12 259	11 441
Total non-financial corporations (\$m)	157 222	173 115	199 740	206 685	218 742	260 872	251 472	277 270	285 738
Financial corporations (\$m)	44 081	48 369	54 271	62 904	73 436	66 965	70 048	85 326	91 913
Households (\$m)	159 956	163 338	166 395	189 931	207 904	222 030	241 245	272 584	278 938

PERCENTAGE CHANGES (%) (c)

Chain volume measures of GDP(a)

Expenditure-GDP(E)	4.1	3.2	3.0	3.8	3.8	1.6	2.1	2.4	3.5
Income-GDP(I)	4.1	3.2	3.0	3.8	3.8	1.6	2.1	2.4	3.4
Production-GDP(P)	4.1	3.2	3.0	3.8	3.8	1.6	2.1	2.4	3.1

Farm and non-farm GDP

Non-farm GDP-chain volume(a)	3.5	3.2	3.0	4.3	3.7	1.3	2.2	2.3	3.3
Non-farm GDP-current prices	7.0	7.3	8.2	9.4	8.3	6.7	3.1	8.5	5.0
Non-farm GDP-implicit price deflator(b)	3.4	4.0	5.0	4.9	4.5	5.4	0.9	6.0	1.7
Farm GDP-chain volume(a)	29.6	4.4	3.0	-18.1	8.3	19.7	-2.2	8.3	7.6
Farm GDP-current prices	19.4	1.0	1.4	-13.5	17.4	6.5	-2.1	15.7	1.4
Farm GDP-implicit price deflator(b)	-7.8	-3.3	-1.6	5.7	8.4	-11.1	—	6.9	-5.8

Income related measures

Average compensation per employee	4.4	5.1	4.4	5.6	5.6	1.6	2.1	4.1	5.8
Non-farm compensation of employees	6.6	8.2	7.9	9.4	9.0	3.6	3.7	7.3	7.2
Average non-farm compensation per employee	4.4	5.0	4.4	5.6	5.5	1.7	2.3	4.1	5.8

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2010-11.

(b) Reference year for implicit price deflators is 2010-11.

(c) Percentage change on preceding year.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME									
Primary income receivable									
Gross operating surplus	165 595	183 238	213 044	220 660	236 451	280 011	270 143	295 950	306 164
Property income receivable									
Interest	10 287	11 579	13 224	18 221	24 578	23 916	23 023	28 103	28 033
Dividends	498	602	746	708	729	838	904	834	564
Reinvested earnings(a)	5 645	7 146	7 144	11 141	14 059	12 227	7 484	9 116	6 588
Property income attributed to insurance policyholders	511	554	597	733	769	650	615	664	636
Rent on natural assets	138	134	115	102	111	112	104	109	162
<i>Total property income receivable</i>	<i>17 079</i>	<i>20 015</i>	<i>21 826</i>	<i>30 905</i>	<i>40 246</i>	<i>37 743</i>	<i>32 130</i>	<i>38 826</i>	<i>35 983</i>
Total primary income receivable	182 674	203 253	234 870	251 565	276 697	317 754	302 273	334 776	342 146
Secondary income receivable									
Non-life insurance claims	2 594	2 949	3 416	3 312	4 605	4 315	3 717	7 742	4 224
Other current transfers	314	435	237	274	283	356	282	255	197
<i>Total secondary income receivable</i>	<i>2 908</i>	<i>3 384</i>	<i>3 653</i>	<i>3 586</i>	<i>4 888</i>	<i>4 671</i>	<i>3 999</i>	<i>7 997</i>	<i>4 421</i>
Total gross income	185 582	206 637	238 523	255 151	281 585	322 425	306 272	342 773	346 567
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	23 220	26 916	30 798	40 167	52 593	47 937	43 606	47 381	45 580
Dividends	29 149	32 367	40 650	48 954	53 944	49 065	44 377	49 844	50 269
Reinvested earnings(a)	6 205	14 194	16 607	22 503	22 425	14 447	15 624	30 167	23 507
Rent on natural assets	2 232	3 222	4 332	4 713	5 362	8 944	7 194	10 124	10 828
<i>Total property income payable</i>	<i>60 806</i>	<i>76 699</i>	<i>92 387</i>	<i>116 337</i>	<i>134 324</i>	<i>120 393</i>	<i>110 801</i>	<i>137 516</i>	<i>130 184</i>
Total primary income payable	60 806	76 699	92 387	116 337	134 324	120 393	110 801	137 516	130 184
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	24 645	27 303	30 951	36 397	37 644	43 167	35 661	40 216	47 135
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>24 645</i>	<i>27 303</i>	<i>30 951</i>	<i>36 397</i>	<i>37 644</i>	<i>43 167</i>	<i>35 661</i>	<i>40 216</i>	<i>47 135</i>
Net non-life insurance premiums(b)	4 907	4 847	4 968	5 417	5 690	6 625	6 969	7 156	7 343
Current transfers to non-profit institutions	503	522	727	720	778	843	1 128	999	1 281
Other current transfers	889	1 014	1 517	1 410	1 084	1 265	1 467	1 207	1 213
<i>Total secondary income payable</i>	<i>30 944</i>	<i>33 686</i>	<i>38 163</i>	<i>43 944</i>	<i>45 196</i>	<i>51 900</i>	<i>45 225</i>	<i>49 578</i>	<i>56 972</i>
Total income payable	91 750	110 385	130 550	160 281	179 520	172 294	156 026	187 095	187 156
Gross disposable income	93 832	96 252	107 973	94 871	102 065	150 131	150 246	155 678	159 411
Net saving(c)	31 551	28 757	34 136	13 264	13 469	51 505	47 121	47 978	45 358
Consumption of fixed capital	62 280	67 494	73 837	81 607	88 596	98 626	103 125	107 700	114 053
Total use of gross income	185 582	206 637	238 523	255 151	281 585	322 425	306 272	342 773	346 567

— nil or rounded to zero (including null cells)

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

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

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	31 551	28 757	34 136	13 264	13 469	51 505	47 121	47 978	45 358
Consumption of fixed capital	62 280	67 494	73 837	81 607	88 596	98 626	103 125	107 700	114 053
Capital transfers									
Capital transfers, receivable from general government	2 419	3 319	2 845	5 147	4 534	4 332	8 031	5 531	5 764
Other capital transfers receivable	258	285	343	349	347	384	401	422	1 225
less Capital transfers, payable to general government	884	978	1 180	1 209	1 494	1 445	1 513	1 407	1 631
less Other capital transfers payable	73	28	68	88	203	202	447	339	187
<i>Total net capital transfers</i>	1 720	2 598	1 940	4 199	3 184	3 069	6 472	4 207	5 171
Gross saving and capital transfers	95 552	98 850	109 913	99 070	105 249	153 200	156 718	159 885	164 582
Gross fixed capital formation									
Dwellings	2 225	2 313	2 255	2 575	2 800	3 067	3 652	3 160	2 936
Ownership transfer costs	1 553	1 389	1 524	1 715	1 851	1 402	1 718	1 624	1 561
Non-dwelling construction	38 058	45 873	58 260	67 182	75 648	89 007	82 744	90 449	125 589
Machinery and equipment	46 828	51 378	59 410	60 019	69 206	68 793	64 965	66 464	70 191
Cultivated biological resources	472	430	466	404	427	460	491	578	552
Intellectual property products	14 871	16 093	18 124	21 416	25 530	25 838	25 809	27 281	29 845
<i>Total gross fixed capital formation</i>	104 006	117 476	140 039	153 311	175 461	188 567	179 380	189 556	230 674
Changes in inventories	5 533	3 879	-2 237	1 601	1 806	-4 936	-6 090	4 053	4 645
Acquisitions less disposals of non-produced non-financial assets	229	-227	50	-446	-100	-250	-1 029	-1 278	-1 039
Net lending (+) / net borrowing (-)(a)	-14 216	-22 278	-27 938	-55 396	-71 918	-30 181	-15 543	-32 446	-69 698
Total capital accumulation and net lending (+) / net borrowing (-)	95 552	98 850	109 913	99 070	105 249	153 200	156 718	159 885	164 582

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-14.2	-22.3	-27.9	-55.4	-71.9	-30.2	-15.5	-32.4	-69.7
Net errors and omissions(a)	-14.9	-0.1	-28.3	-20.3	-12.7	-10.1	-13.9	14.6	3.4
Change in financial position	-29.1	-22.4	-56.3	-75.7	-84.6	-40.3	-29.5	-17.8	-66.3
Acquisition of financial assets									
Currency and deposits	-14.1	22.7	34.3	30.5	28.4	38.4	13.5	35.8	11.9
Bills of exchange	-0.5	-0.9	1.6	-2.9	0.1	0.2	0.5	1.3	-0.5
One name paper—issued in Australia	2.0	0.2	-3.1	0.8	10.3	-20.3	0.7	-3.2	-0.9
One name paper—issued offshore	0.1	0.1	0.3	—	-0.4	—	1.0	—	0.2
Bonds etc.—issued in Australia	0.5	1.9	—	-0.4	1.7	6.0	-5.0	-0.8	-1.1
Bonds etc.—issued offshore	0.9	-0.9	0.3	8.3	0.5	5.1	-3.8	0.6	0.8
Derivatives	-8.9	-6.9	-4.0	-7.2	-0.2	-8.0	-8.4	-10.6	-6.8
Loans and placements	0.1	2.8	2.2	6.5	6.9	9.5	6.1	3.8	3.5
Shares and other equity	10.0	-51.9	20.1	20.2	11.4	9.1	-25.4	25.1	-9.7
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	2.0	1.4	1.0	1.1	0.7	2.1	1.8	2.6	3.5
<i>Total insurance technical reserves</i>	2.0	1.4	1.0	1.1	0.7	2.1	1.8	2.6	3.5
Other accounts receivable	14.6	13.1	35.3	21.1	41.0	26.0	39.7	-13.0	39.2
Total acquisition of financial assets	6.6	-18.3	87.9	77.9	100.4	67.9	20.7	41.8	40.2
Incurrence of liabilities (including equity)									
Bills of exchange	3.9	5.2	10.9	14.2	13.7	3.2	-9.0	-9.9	-3.7
One name paper—issued in Australia	-0.9	0.3	0.5	1.1	-1.9	-2.6	-0.5	0.6	—
One name paper—issued offshore	-1.6	1.5	-0.4	-1.0	3.8	-2.8	0.8	-1.6	2.6
Bonds etc.—issued in Australia	5.2	1.4	4.9	0.6	-3.8	-3.1	-2.4	0.3	2.1
Bonds etc.—issued offshore	-1.1	8.5	4.1	-0.5	15.9	33.9	14.3	20.1	15.5
Derivatives	-6.7	-7.5	-3.6	-2.9	1.4	-8.4	-6.9	-11.2	-6.5
Loans and placements	20.5	44.7	79.2	85.6	105.1	15.4	-20.8	-0.5	53.7
Shares and other equity	28.5	-49.2	56.8	62.0	57.4	99.7	68.9	53.4	40.4
Other accounts payable	-12.1	-0.9	-8.1	-5.3	-6.7	-27.1	5.9	8.4	2.5
Total incurrence of liabilities (including equity)	35.7	4.1	144.2	153.7	185.0	108.2	50.2	59.6	106.5

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 834.4	1 963.2	2 238.7	2 500.4	2 804.1	2 898.2	3 097.1	3 202.3	3 315.0
Non-financial assets	1 322.3	1 448.7	1 601.4	1 778.3	1 967.3	2 066.2	2 191.5	2 279.4	2 407.9
Produced assets	1 004.3	1 103.6	1 223.8	1 350.0	1 489.7	1 590.4	1 655.0	1 754.3	1 893.1
<i>Fixed assets</i>	904.3	993.2	1 109.5	1 230.6	1 358.7	1 460.0	1 528.3	1 618.6	1 754.9
Dwellings	40.7	43.7	46.3	49.3	52.6	55.2	57.9	60.0	61.3
Ownership transfer costs	20.3	22.0	24.5	27.2	26.8	26.6	29.5	30.4	30.1
Non-dwelling construction	517.7	576.2	654.3	740.4	817.2	874.6	920.9	992.4	1 097.3
Machinery and equipment	250.3	269.5	295.6	315.1	350.7	383.2	391.7	397.9	417.3
Cultivated biological resources(a)	3.5	3.7	3.9	4.1	4.4	4.5	4.6	4.9	5.1
<i>Intellectual property products</i>	71.8	78.1	85.0	94.6	107.0	115.9	123.6	132.9	143.9
Research and development	25.7	28.8	32.5	37.6	44.1	48.7	52.0	55.1	58.5
Mineral and petroleum exploration	26.9	29.2	31.5	35.5	40.2	43.9	47.7	52.9	59.3
Computer software	18.2	19.0	19.8	20.2	21.1	21.6	21.9	22.7	23.6
Artistic originals	1.0	1.0	1.2	1.3	1.6	1.8	2.0	2.3	2.5
<i>Inventories</i>	99.9	110.3	114.3	119.4	130.9	130.5	126.7	135.7	138.2
Private non-farm	90.8	100.9	104.3	109.1	119.7	120.3	116.1	124.9	127.3
Farm	0.7	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.1
Public authorities	1.8	1.7	1.9	1.9	1.5	1.0	1.2	1.2	1.5
Livestock	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.7
Plantation standing timber(b)	6.1	6.3	6.6	6.9	8.3	7.8	7.9	7.9	7.6
Non-produced assets(c)	318.1	345.1	377.6	428.3	477.6	475.8	536.5	525.1	514.8
<i>Natural resources</i>	314.6	341.7	374.3	425.2	474.8	473.1	534.1	523.0	513.0
Land	312.8	340.1	372.7	423.6	473.3	471.8	532.8	521.7	511.6
Native standing timber	1.8	1.6	1.6	1.6	1.5	1.3	1.3	1.3	1.4
Spectrum	—	—	—	—	—	—	—	—	—
<i>Permissions to use natural resources</i>	3.5	3.4	3.2	3.1	2.9	2.7	2.4	2.1	1.8
Spectrum licences	3.5	3.4	3.2	3.1	2.9	2.7	2.4	2.1	1.8
Financial assets	512.0	514.5	637.4	722.1	836.8	831.9	905.6	922.9	907.1
Currency and deposits	169.0	191.2	225.8	255.0	308.0	344.8	365.4	395.3	409.8
Securities other than shares	47.9	47.6	48.1	57.6	79.4	70.7	64.3	58.0	59.5
Loans and placements	24.0	25.1	27.8	31.6	34.1	46.6	50.9	45.0	50.2
Shares and other equity	191.6	162.7	216.4	239.1	257.7	219.1	250.1	245.7	204.0
Insurance technical reserves	25.0	26.5	27.5	28.6	29.4	31.6	33.6	37.8	41.5
Other accounts receivable	54.6	61.4	91.8	110.3	128.2	119.1	141.3	141.0	142.2
Liabilities (including share capital)	1 706.6	1 858.6	2 210.6	2 659.2	2 779.0	2 508.3	2 609.1	2 685.2	2 623.5
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	178.4	190.6	211.6	228.0	259.5	291.2	289.7	279.6	312.9
Loans and placements	347.2	398.3	467.9	559.8	675.5	686.2	662.8	662.2	715.7
Shares and other equity	1 126.5	1 212.8	1 464.4	1 799.4	1 753.9	1 442.5	1 525.0	1 618.2	1 462.9
Other accounts payable	54.6	56.9	66.6	72.0	90.0	88.4	131.5	125.1	132.0
NET WORTH	127.7	104.6	28.1	-158.8	25.1	389.9	488.0	517.0	691.6

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME									
Primary income receivable									
Gross operating surplus	144 515	161 758	192 350	204 202	223 425	266 537	254 486	279 547	290 552
Property income receivable									
Interest	9 775	10 920	12 533	17 478	23 755	23 143	22 308	27 241	27 765
Dividends	399	481	597	634	728	837	903	833	563
Reinvested earnings(a)	5 645	7 146	7 144	11 141	14 059	12 227	7 484	9 116	6 588
Property income attributed to insurance policyholders	484	524	565	694	729	617	585	632	605
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	<i>16 303</i>	<i>19 071</i>	<i>20 839</i>	<i>29 947</i>	<i>39 271</i>	<i>36 824</i>	<i>31 280</i>	<i>37 822</i>	<i>35 521</i>
Total primary income receivable	160 818	180 829	213 189	234 149	262 696	303 361	285 766	317 369	326 073
Secondary income receivable									
Non-life insurance claims	2 473	2 810	3 254	3 162	4 413	4 112	3 542	7 434	4 035
Other current transfers	102	99	34	100	138	142	116	126	144
<i>Total secondary income receivable</i>	<i>2 575</i>	<i>2 909</i>	<i>3 288</i>	<i>3 262</i>	<i>4 551</i>	<i>4 254</i>	<i>3 658</i>	<i>7 560</i>	<i>4 179</i>
Total gross income	163 393	183 738	216 477	237 411	267 247	307 615	289 424	324 929	330 252
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	20 336	23 911	27 466	36 671	49 063	44 031	39 066	42 107	40 936
Dividends	21 304	24 465	30 662	42 394	48 492	43 985	39 316	45 090	44 507
Reinvested earnings(a)	6 205	14 194	16 607	22 503	22 425	14 447	15 624	30 167	23 507
Rent on natural assets	2 217	3 199	4 318	4 704	5 288	8 944	7 194	10 107	10 828
<i>Total property income payable</i>	<i>50 062</i>	<i>65 769</i>	<i>79 053</i>	<i>106 272</i>	<i>125 268</i>	<i>111 407</i>	<i>101 200</i>	<i>127 471</i>	<i>119 778</i>
Total primary income payable	50 062	65 769	79 053	106 272	125 268	111 407	101 200	127 471	119 778
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	22 553	25 316	29 195	35 369	37 346	42 664	35 320	39 828	46 875
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>22 553</i>	<i>25 316</i>	<i>29 195</i>	<i>35 369</i>	<i>37 346</i>	<i>42 664</i>	<i>35 320</i>	<i>39 828</i>	<i>46 875</i>
Net non-life insurance premiums(b)	4 664	4 614	4 738	5 164	5 429	6 330	6 651	6 824	7 004
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	472	530	875	893	756	877	905	688	688
<i>Total secondary income payable</i>	<i>27 689</i>	<i>30 460</i>	<i>34 808</i>	<i>41 426</i>	<i>43 531</i>	<i>49 871</i>	<i>42 876</i>	<i>47 340</i>	<i>54 567</i>
Total income payable	77 751	96 229	113 861	147 698	168 799	161 279	144 076	174 812	174 345
Gross disposable income	85 642	87 510	102 616	89 713	98 448	146 337	145 347	150 117	155 907
Net saving plus consumption of fixed capital(c)	85 642	87 510	102 616	89 713	98 448	146 337	145 347	150 117	155 907
Total use of gross income	163 393	183 738	216 477	237 411	267 247	307 615	289 424	324 929	330 252

— nil or rounded to zero (including null cells)

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

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

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME									
Primary income receivable									
Gross operating surplus	21 080	21 479	20 694	16 458	13 026	13 474	15 657	16 403	15 611
Property income receivable									
Interest	536	680	707	756	827	913	882	1 277	1 206
Dividends	114	132	156	95	74	31	15	144	13
Property income attributed to									
insurance policyholders	27	30	32	39	41	33	30	32	30
Rent on natural assets	138	134	115	102	111	112	104	109	162
<i>Total property income receivable</i>	815	976	1 010	992	1 053	1 089	1 031	1 562	1 411
<i>Total primary income receivable</i>	21 895	22 455	21 704	17 450	14 079	14 563	16 688	17 965	17 022
Secondary income receivable									
Non-life insurance claims	121	139	161	151	192	204	175	308	189
Other current claims	212	336	203	174	145	214	166	129	53
<i>Total secondary income receivable</i>	333	475	364	325	337	418	341	437	242
Total gross income	22 228	22 930	22 068	17 775	14 416	14 981	17 029	18 402	17 264
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	2 908	3 026	3 348	3 509	3 534	4 046	4 708	5 689	5 581
Dividends									
Income transferred to general									
government	6 299	6 660	7 605	5 744	5 524	5 110	5 075	4 897	5 774
Other	1 561	1 253	2 390	836	—	—	—	—	—
<i>Total dividends</i>	7 860	7 913	9 995	6 580	5 524	5 110	5 075	4 897	5 774
Rent on natural assets	15	23	14	9	74	—	—	17	—
<i>Total property income payable</i>	10 783	10 962	13 357	10 098	9 132	9 156	9 783	10 603	11 355
<i>Total primary income payable</i>	10 783	10 962	13 357	10 098	9 132	9 156	9 783	10 603	11 355
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	2 092	1 987	1 756	1 028	298	503	341	388	260
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	2 092	1 987	1 756	1 028	298	503	341	388	260
Net non-life insurance premiums(a)	243	233	231	253	261	295	318	332	338
Current transfers to non-profit									
institutions	503	522	727	720	778	843	1 128	999	1 281
Other current transfers	417	484	642	517	328	388	562	519	524
<i>Total secondary income payable</i>	3 255	3 226	3 356	2 518	1 665	2 029	2 349	2 238	2 403
Total income payable	14 038	14 188	16 713	12 616	10 797	11 185	12 132	12 841	13 758
Gross disposable income	8 190	8 742	5 355	5 159	3 619	3 796	4 897	5 561	3 506
Net saving plus consumption of fixed capital(b)	8 190	8 742	5 355	5 159	3 619	3 796	4 897	5 561	3 506
Total use of gross income	22 228	22 930	22 068	17 775	14 416	14 981	17 029	18 402	17 264

— 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.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	85 642	87 510	102 616	89 713	98 448	146 337	145 347	150 117	155 907
Capital transfers									
Capital transfers, receivable from general government	710	1 804	834	2 010	1 853	1 916	2 470	2 903	3 385
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	883	947	1 160	1 190	1 455	1 428	1 510	1 404	1 626
less Other capital transfers payable	258	285	343	349	347	384	401	422	1 225
<i>Total net capital transfers</i>	-431	572	-669	471	51	104	559	1 077	534
Gross saving and capital transfers	85 211	88 082	101 947	90 184	98 499	146 441	145 906	151 194	156 441
Gross fixed capital formation									
Dwellings	1 526	1 598	1 605	1 722	1 848	1 880	1 957	2 060	1 998
Ownership transfer costs	1 553	1 389	1 524	1 715	1 851	1 402	1 718	1 624	1 561
Non-dwelling construction	30 084	35 030	44 886	52 255	58 591	70 923	63 006	72 487	107 809
Machinery and equipment	44 357	49 582	57 118	57 692	66 667	65 578	61 920	62 758	67 023
Cultivated biological resources	472	430	466	404	427	460	491	578	552
Intellectual property products	13 985	15 178	17 086	20 750	24 937	25 218	25 161	26 450	28 712
<i>Total gross fixed capital formation</i>	91 976	103 207	122 684	134 537	154 320	165 461	154 252	165 957	207 656
Changes in inventories	5 998	4 296	-2 016	2 240	3 968	-2 284	-5 817	4 556	3 134
Acquisitions less disposals of non-produced non-financial assets	228	-293	-145	-497	-153	-361	-1 366	-1 679	-1 051
Net lending (+) / net borrowing (-)(a)	-12 991	-19 128	-18 576	-46 096	-59 636	-16 376	-1 163	-17 640	-53 297
Total capital accumulation and net lending (+) / net borrowing (-)	85 211	88 082	101 947	90 184	98 499	146 441	145 906	151 194	156 441

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	8 190	8 742	5 355	5 159	3 619	3 796	4 897	5 561	3 506
Capital transfers									
Capital transfers, receivable from general government	1 709	1 515	2 011	3 137	2 681	2 416	5 561	2 628	2 379
Other capital transfers receivable	516	570	685	698	694	767	801	844	2 449
less Capital transfers, payable to general government	1	31	20	19	39	17	3	3	5
less Other capital transfers payable	73	28	68	88	203	202	447	339	187
<i>Total net capital transfers</i>	2 151	2 026	2 608	3 728	3 133	2 964	5 912	3 130	4 636
Gross saving and capital transfers	10 341	10 768	7 963	8 887	6 752	6 760	10 809	8 691	8 142
Gross fixed capital formation									
Dwellings	699	715	650	853	951	1 187	1 695	1 100	938
Non-dwelling construction	7 974	10 844	13 374	14 927	17 058	18 084	19 738	17 962	17 780
Machinery and equipment	2 471	1 796	2 292	2 327	2 539	3 214	3 046	3 706	3 168
Intellectual property products	886	915	1 038	666	593	621	648	831	1 132
<i>Total gross fixed capital formation</i>	12 030	14 269	17 354	18 773	21 141	23 106	25 128	23 599	23 019
Changes in inventories	-465	-417	-221	-639	-2 162	-2 652	-273	-503	1 511
Acquisitions less disposals of non-produced non-financial assets	1	66	195	51	53	111	337	401	12
Net lending (+) / net borrowing (-)(a)	-1 225	-3 150	-9 365	-9 298	-12 280	-13 805	-14 382	-14 806	-16 400
Total capital accumulation and net lending (+) / net borrowing (-)	10 341	10 768	7 963	8 887	6 752	6 760	10 809	8 691	8 142

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME									
Primary income receivable									
Gross operating surplus	32 223	36 124	39 643	43 592	49 511	59 718	59 961	65 365	70 210
Property income receivable									
Interest(a)	64 676	75 438	87 079	110 840	141 052	128 653	126 756	144 858	142 710
Dividends	13 112	15 713	21 171	26 947	29 895	26 661	25 887	29 113	27 667
Reinvested earnings(b)	1 888	729	418	965	1 456	-519	532	6 180	9 520
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	79 676	91 880	108 668	138 752	172 403	154 795	153 175	180 151	179 897
<i>Total primary income receivable</i>	111 899	128 004	148 311	182 344	221 914	214 513	213 136	245 516	250 107
Secondary income receivable									
Net non-life insurance premiums	27 512	28 647	30 023	32 069	33 948	37 298	39 915	42 487	44 532
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	27 512	28 647	30 023	32 069	33 948	37 298	39 915	42 487	44 532
Total gross income	139 411	156 651	178 334	214 413	255 862	251 811	253 051	288 003	294 639
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	43 220	51 042	59 171	78 940	96 198	94 796	88 081	96 936	92 979
Dividends	19 441	20 587	24 559	29 395	27 030	23 849	29 064	25 279	28 480
Reinvested earnings(b)	2 180	1 057	-1 484	-5 208	-2 603	808	7 154	3 476	2 592
Property income attributed to insurance policy holders	24 598	28 593	34 869	40 500	52 280	52 752	55 007	63 254	65 215
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	89 439	101 279	117 115	143 627	172 905	172 205	179 306	188 945	189 266
<i>Total primary income payable</i>	89 439	101 279	117 115	143 627	172 905	172 205	179 306	188 945	189 266
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	14 165	17 752	23 034	30 006	26 618	16 034	17 553	19 795	23 201
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	14 165	17 752	23 034	30 006	26 618	16 034	17 553	19 795	23 201
Non-life insurance claims	27 145	30 520	29 323	30 719	33 289	37 689	39 861	46 433	44 456
Other current transfers	109	145	142	152	169	194	225	252	301
<i>Total secondary income payable</i>	41 419	48 417	52 499	60 877	60 076	53 917	57 639	66 480	67 958
Total income payable	130 858	149 696	169 614	204 504	232 981	226 122	236 945	255 425	257 224
Gross disposable income	8 553	6 955	8 720	9 909	22 881	25 689	16 106	32 578	37 415
Net saving(c)	3 320	1 271	2 552	3 228	15 757	18 069	8 244	24 344	28 906
Consumption of fixed capital	5 233	5 684	6 168	6 681	7 124	7 620	7 862	8 234	8 509
Total use of gross income	139 411	156 651	178 334	214 413	255 862	251 811	253 051	288 003	294 639

— nil or rounded to zero (including null cells)

(a) Includes property income attributed to insurance policyholders.

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

(c) Saving is derived as a balancing item.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	3 320	1 271	2 552	3 228	15 757	18 069	8 244	24 344	28 906
Consumption of fixed capital	5 233	5 684	6 168	6 681	7 124	7 620	7 862	8 234	8 509
Capital transfers									
Capital transfers, receivable from general government	28	—	5	9	—	—	4	—	4
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
Total net capital transfers	28	—	5	9	—	—	4	—	4
Gross saving and capital transfers	8 581	6 955	8 725	9 918	22 881	25 689	16 110	32 578	37 419
Gross fixed capital formation									
Dwellings	-3	—	—	—	—	—	—	—	—
Ownership transfer costs	909	813	892	1 004	1 084	821	1 006	951	914
Non-dwelling construction	988	1 150	775	885	822	893	514	450	450
Machinery and equipment	2 505	3 320	3 524	3 486	3 389	3 132	2 963	3 267	3 205
Cultivated biological resources	—	—	—	—	—	—	—	—	—
Intellectual property products	2 806	2 904	2 992	3 235	3 785	4 123	4 737	4 847	4 559
Total gross fixed capital formation	7 205	8 188	8 183	8 610	9 081	8 969	9 220	9 515	9 128
Changes in inventories	-56	236	253	279	446	842	37	-85	—
Acquisitions less disposals of non-produced non-financial assets	—	7	1	1	2	—	—	—	—
Net lending (+) / net borrowing (-)(a)	1 432	-1 476	288	1 028	13 352	15 878	6 853	23 148	28 291
Total capital accumulation and net lending (+) / net borrowing (-)	8 581	6 955	8 725	9 918	22 881	25 689	16 110	32 578	37 419

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net lending (+) / net borrowing (-)	1.4	-1.5	0.3	1.0	13.4	15.9	6.9	23.1	28.3
Net errors and omissions(a)	13.5	-10.3	18.3	-6.9	-1.7	-4.1	5.9	-19.5	-6.2
Change in financial position	15.0	-11.7	18.6	-5.9	11.6	11.8	12.7	3.6	22.0
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	—	5.5	—	-0.2
Currency and deposits	11.3	7.9	-0.1	20.6	-15.2	29.3	4.0	23.6	-10.5
Bills of exchange	6.1	7.9	13.3	18.7	17.3	8.0	-10.0	-11.9	-4.3
One name paper—issued in Australia	-0.9	0.3	0.5	1.2	-1.7	12.7	-10.3	—	1.4
One name paper—issued off shore	1.1	-1.9	0.9	0.8	0.7	-0.5	3.2	1.6	1.4
<i>Total short term securities other than shares</i>	6.3	6.3	14.8	20.7	16.3	20.2	-17.1	-10.4	-1.5
Bonds etc.—issued in Australia	-0.5	-5.1	14.6	2.8	-1.2	4.5	12.5	9.2	-6.3
Bonds etc.—issued off shore	6.9	-0.5	16.7	12.9	4.0	-8.1	1.5	-3.5	-12.0
Derivatives	-30.0	-29.5	-17.2	-12.5	5.9	-39.8	-39.5	-47.9	-13.6
Loans and placements(b)	144.7	143.1	184.5	226.4	179.3	103.0	111.9	132.3	145.7
Shares and other equity	31.9	25.1	67.8	67.8	67.4	48.6	108.2	34.2	42.0
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	-1.2	-0.3	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	-1.1	-0.3	—	—	—	-0.1	—	—	—
Other accounts receivable	-5.3	22.8	-0.7	21.7	5.2	18.1	-5.6	19.2	9.0
Total acquisition of financial assets	164.1	169.7	280.4	360.4	261.8	175.8	181.2	156.6	152.6
Incurrence of liabilities (including equity)									
Currency and deposits	28.6	50.2	93.9	93.1	71.7	130.8	49.4	113.8	83.8
Bills of exchange	2.6	3.2	5.9	0.5	-10.0	1.6	-7.5	2.4	-4.2
One name paper—issued in Australia	2.8	1.0	7.4	-2.7	43.4	-27.5	-15.1	-8.1	-2.8
One name paper—issued off shore	6.0	4.1	39.5	16.7	4.2	-45.4	14.1	14.0	-0.4
Bonds etc.—issued in Australia	10.8	10.7	22.8	33.6	6.7	38.3	27.9	16.7	20.8
Bonds etc.—issued off shore	62.2	45.3	31.8	67.3	33.7	-16.8	41.0	-11.1	-41.2
Derivatives	-35.1	-26.9	-21.4	-14.7	-3.5	-38.8	-57.1	-70.0	-42.3
Loans and placements	-5.6	22.3	-1.3	21.8	22.0	48.6	-6.5	15.4	-14.2
Shares and other equity	11.5	15.4	4.0	33.7	4.8	23.5	5.2	-19.6	15.2
Insurance technical reserves									
Net equity of households in reserves	52.9	71.8	78.3	115.6	89.8	77.8	114.9	98.2	122.8
Prepayment of premiums and reserves against outstanding claims	4.3	3.3	2.3	2.4	1.8	4.7	4.3	6.4	7.9
<i>Total insurance technical reserves</i>	57.2	75.1	80.5	118.0	91.6	82.5	119.2	104.6	130.7
Other accounts payable	8.0	-19.0	-1.2	-1.0	-14.6	-32.7	-2.2	-5.1	-14.8
Total incurrence of liabilities (including equity)	149.1	181.4	261.8	366.3	250.2	164.0	168.4	153.0	130.6

— nil or rounded to zero (including null cells)

- (a) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of change in financial position and net lending / net borrowing shown in the sector capital account.
- (b) Includes imputed loans to the general government sector from unfunded superannuation schemes for general government employees.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 048.3	2 295.8	2 719.1	3 298.8	3 497.2	3 488.6	3 619.8	3 816.9	3 921.7
Non-financial assets	100.8	109.2	116.9	127.3	138.1	141.0	144.2	144.9	146.4
Produced assets	79.3	84.8	90.4	96.4	100.7	101.8	103.3	105.2	105.8
<i>Fixed assets</i>	79.3	84.8	90.4	96.4	100.7	101.8	103.3	105.2	105.8
Dwellings	—	—	—	—	—	—	—	—	—
Ownership transfer costs	9.0	10.0	11.4	12.9	13.1	13.2	14.9	15.6	15.6
Non-dwelling construction	50.4	53.0	55.4	58.4	60.5	59.9	58.5	58.2	57.9
Machinery and equipment	11.1	12.2	13.3	14.1	14.9	15.3	15.1	15.3	15.6
Cultivated biological resources(a)	—	—	—	—	—	—	—	—	—
<i>Intellectual property products</i>	8.9	9.6	10.2	11.0	12.3	13.4	14.8	16.1	16.8
Research and development	2.9	3.3	3.6	4.2	5.1	6.0	7.2	8.3	8.9
Mineral and petroleum exploration	—	—	—	—	—	—	—	—	—
Computer software	6.0	6.3	6.6	6.8	7.2	7.4	7.6	7.7	7.9
Artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	—	—	—	—	—	—	—	—	—
Private non-farm	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Livestock	—	—	—	—	—	—	—	—	—
Plantation standing timber(b)	—	—	—	—	—	—	—	—	—
Non-produced assets(c)	21.5	24.4	26.5	30.9	37.4	39.2	40.9	39.7	40.6
<i>Natural resources</i>	21.5	24.4	26.5	30.9	37.4	39.2	40.9	39.7	40.6
Land	21.5	24.4	26.5	30.9	37.4	39.2	40.9	39.7	40.6
Financial assets	1 947.5	2 186.6	2 602.2	3 171.5	3 359.1	3 347.6	3 475.5	3 672.0	3 775.2
Monetary gold and SDRs	1.7	1.7	2.4	2.2	2.7	3.2	9.1	8.2	8.4
Currency and deposits	38.1	45.5	46.2	65.3	50.2	81.5	85.1	94.1	84.2
Securities other than shares	280.2	276.8	320.4	368.8	443.1	476.9	467.3	444.4	500.0
Loans and placements	1 141.5	1 284.2	1 468.9	1 705.5	1 903.0	2 004.8	2 111.0	2 236.1	2 380.1
Shares and other equity	454.4	530.9	718.1	967.1	892.4	713.4	742.3	835.8	745.2
Insurance technical reserves	0.7	0.5	0.5	0.6	1.2	1.3	1.4	1.5	1.6
Other accounts receivable	30.9	46.8	45.8	62.0	66.5	66.7	59.3	51.9	55.8
Liabilities (including share capital)	2 122.0	2 388.2	2 793.0	3 379.8	3 459.0	3 537.8	3 767.9	3 956.5	4 082.1
Currency and deposits	593.2	637.3	733.0	819.4	931.6	1 073.9	1 124.9	1 221.9	1 309.1
Securities other than shares	417.2	459.7	567.6	690.7	780.1	759.4	781.2	713.6	727.2
Loans and placements	91.1	109.3	109.0	126.2	131.0	185.9	175.9	184.6	170.4
Shares and other equity	260.0	307.0	340.2	421.4	314.6	293.9	322.2	301.8	300.8
Insurance technical reserves	710.9	831.8	992.1	1 262.9	1 244.4	1 170.5	1 304.8	1 470.9	1 521.4
Other accounts payable	49.6	43.1	51.2	59.2	57.3	54.2	58.9	63.6	53.2
NET WORTH	-73.7	-92.4	-73.9	-81.0	38.2	-49.2	-148.1	-139.6	-160.4

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Life insurance premiums									
Superannuation	17 308	18 327	16 912	26 827	25 773	23 883	21 117	19 154	22 798
Other	4 213	4 657	4 596	5 080	4 928	4 939	4 799	5 164	5 025
Other superannuation contributions	44 364	51 043	58 928	138 546	92 066	82 988	80 099	86 765	94 957
<i>Total premiums</i>	<i>65 885</i>	<i>74 027</i>	<i>80 436</i>	<i>170 453</i>	<i>122 767</i>	<i>111 810</i>	<i>106 015</i>	<i>111 083</i>	<i>122 780</i>
less Administration costs	10 654	12 222	13 985	15 588	17 568	17 447	19 317	20 702	21 384
<i>Net premiums</i>	<i>55 231</i>	<i>61 805</i>	<i>66 451</i>	<i>154 865</i>	<i>105 199</i>	<i>94 363</i>	<i>86 698</i>	<i>90 381</i>	<i>101 396</i>
less Claims (including pensions and surrenders)	38 618	36 655	37 861	44 878	68 201	61 987	62 186	67 860	71 926
<i>Excess of net premiums over claims</i>	<i>16 613</i>	<i>25 150</i>	<i>28 590</i>	<i>109 987</i>	<i>36 998</i>	<i>32 376</i>	<i>24 512</i>	<i>22 521</i>	<i>29 470</i>
Interest on life insurance corporations' reserves and superannuation funds	22 671	26 453	32 468	37 428	48 940	50 035	52 344	60 411	62 418
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	<i>39 284</i>	<i>51 603</i>	<i>61 058</i>	<i>147 415</i>	<i>85 938</i>	<i>82 411</i>	<i>76 856</i>	<i>82 932</i>	<i>91 888</i>
Net errors and omissions(a)	-13 600	-20 192	-17 202	31 849	-3 853	4 621	-38 048	-15 241	-30 863
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	<i>52 884</i>	<i>71 795</i>	<i>78 260</i>	<i>115 566</i>	<i>89 791</i>	<i>77 790</i>	<i>114 904</i>	<i>98 173</i>	<i>122 751</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.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME									
Primary income receivable									
Gross operating surplus	18 726	20 039	21 428	22 860	24 021	26 361	26 994	28 360	29 927
Taxes on production and imports	110 615	114 667	120 462	129 740	139 269	137 233	145 256	152 944	159 632
Property income receivable									
Interest	3 262	3 406	4 479	6 129	7 176	6 985	6 696	8 168	7 336
Dividends									
Public non-financial corporations	6 299	6 660	7 605	5 744	5 524	5 110	5 075	4 897	5 774
Public financial corporations	2 762	1 648	2 453	2 559	1 832	1 858	6 387	1 122	1 419
Other	129	304	262	664	1 727	2 027	1 917	2 025	1 801
Total dividends	9 190	8 612	10 320	8 967	9 083	8 995	13 379	8 044	8 994
Rent on natural assets	2 470	3 475	4 632	5 064	5 742	9 451	7 653	10 693	11 401
Total property income receivable	14 922	15 493	19 431	20 160	22 001	25 431	27 728	26 905	27 731
Total primary income receivable	144 263	150 199	161 321	172 760	185 291	189 025	199 978	208 209	217 290
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals	105 893	115 348	121 888	124 988	133 631	132 747	130 227	143 833	160 490
Resident corporations	38 810	45 055	53 985	66 403	64 262	59 201	53 214	60 011	70 336
Non-residents	1 100	1 183	1 464	2 078	2 132	1 855	1 573	1 752	1 794
Total income tax	145 803	161 586	177 337	193 469	200 025	193 803	185 014	205 596	232 620
Other current taxes on income, wealth, etc.	2 772	2 926	3 019	3 343	3 609	3 649	3 969	3 930	4 150
Total current taxes	148 575	164 512	180 356	196 812	203 634	197 452	188 983	209 526	236 770
Other current transfers	1 606	1 799	2 158	2 008	2 004	2 068	2 361	2 424	2 095
Total secondary income receivable	150 181	166 311	182 514	198 820	205 638	199 520	191 344	211 950	238 865
Total gross income	294 443	316 509	343 835	371 579	390 929	388 545	391 322	420 159	456 155
USES OF INCOME									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	8 645	8 711	8 784	8 822	8 754	10 132	11 175	11 342	11 483
Other interest	5 269	4 793	4 661	4 622	6 260	6 036	10 453	14 411	14 463
Total interest	13 914	13 504	13 445	13 444	15 014	16 168	21 628	25 753	25 946
Total property income payable	13 914	13 504	13 445	13 444	15 014	16 168	21 628	25 753	25 946
Subsidies	11 815	13 413	13 457	14 448	16 225	17 963	17 233	17 936	19 741
Total primary income payable	25 729	26 917	26 902	27 892	31 239	34 131	38 861	43 689	45 687
Secondary income payable									
Social assistance benefits in cash to residents	72 656	75 073	77 972	82 703	87 231	112 820	100 841	103 826	113 529
Other current transfers									
Non-residents	924	939	955	1 060	1 078	1 213	1 296	1 487	1 477
Other sectors	13 516	14 656	16 847	18 855	20 713	23 621	29 152	27 850	28 546
Total other current transfers	14 440	15 595	17 802	19 915	21 791	24 834	30 448	29 337	30 023
Total secondary income payable	87 096	90 668	95 774	102 618	109 022	137 654	131 289	133 163	143 552
Total income payable	112 825	117 585	122 676	130 510	140 261	171 785	170 150	176 852	189 239
Gross disposable income	181 618	198 924	221 159	241 069	250 668	216 760	221 172	243 307	266 916
Final consumption expenditure	149 465	160 674	171 651	186 689	201 494	220 710	233 484	251 235	262 985
Net saving(a)	13 428	18 212	28 080	31 520	25 153	-30 312	-39 306	-36 289	-25 996
Consumption of fixed capital	18 726	20 039	21 428	22 860	24 021	26 361	26 994	28 360	29 927
Total use of gross income	294 443	316 509	343 835	371 579	390 929	388 545	391 322	420 159	456 155

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

GENERAL GOVERNMENT ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	181 618	198 924	221 159	241 069	250 668	216 760	221 172	243 307	266 916
Outlays in kind									
Social assistance benefits in kind	21 671	24 166	25 127	27 478	30 122	33 517	36 660	39 881	43 567
Transfers of individual non-market goods and services	70 374	76 692	80 457	87 190	93 467	102 776	107 378	111 415	114 300
<i>Total outlays in kind</i>	92 045	100 858	105 584	114 668	123 589	136 293	144 038	151 296	157 867
Adjusted disposable income	89 573	98 067	115 575	126 401	127 079	80 467	77 134	92 010	109 049
Actual collective consumption	57 420	59 816	66 067	72 021	77 905	84 417	89 446	99 939	105 118
Net saving	13 428	18 212	28 080	31 520	25 153	-30 312	-39 306	-36 289	-25 996
Consumption of fixed capital	18 726	20 039	21 428	22 860	24 021	26 361	26 994	28 360	29 927
Total saving and use of adjusted disposable income	89 573	98 067	115 575	126 400	127 079	80 467	77 134	92 010	109 049

GENERAL GOVERNMENT CAPITAL ACCOUNT, Current prices

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	13 428	18 212	28 080	31 520	25 153	-30 312	-39 306	-36 289	-25 996
Consumption of fixed capital	18 726	20 039	21 428	22 860	24 021	26 361	26 994	28 360	29 927
Capital transfers									
Capital transfers, receivable	982	1 087	1 311	1 343	1 660	1 606	1 681	1 563	1 642
less Capital transfers, payable	3 803	5 243	4 647	6 950	6 546	7 118	12 004	8 146	13 391
<i>Total net capital transfers</i>	-2 821	-4 156	-3 336	-5 607	-4 886	-5 512	-10 323	-6 583	-11 749
Gross saving and capital transfers	29 332	34 094	46 172	48 772	44 288	-9 462	-22 635	-14 511	-7 818
Gross fixed capital formation									
Dwellings	310	305	361	423	337	486	1 058	1 361	364
Non-dwelling construction	10 802	12 386	13 939	17 371	21 045	25 072	33 270	31 296	30 445
Machinery and equipment	5 425	5 389	6 744	6 658	6 886	8 146	8 069	8 466	8 458
Weapons systems	2 194	3 154	3 196	2 480	3 303	4 254	5 272	5 515	6 157
Cultivated biological resources	—	—	—	—	—	—	—	—	—
Intellectual property products	4 863	5 052	5 454	5 526	5 936	6 273	6 625	6 964	7 327
<i>Total gross fixed capital formation</i>	23 594	26 286	29 694	32 458	37 507	44 231	54 294	53 603	52 752
Changes in inventories	215	117	316	416	825	827	536	652	-879
Acquisitions less disposals of non-produced non-financial assets	-157	149	-48	22	99	494	1 033	1 307	1 043
Net lending (+) / net borrowing (-)(a)	5 680	7 542	16 210	15 876	5 857	-55 014	-78 498	-70 073	-60 734
Total capital accumulation and net lending (+) / net borrowing (-)	29 332	34 094	46 172	48 772	44 288	-9 462	-22 635	-14 511	-7 818

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	5.7	7.5	16.2	15.9	5.9	-55.0	-78.5	-70.1	-60.7
Net errors and omissions(a)	0.1	—	—	-0.1	—	—	—	—	-0.2
Change in financial position	5.8	7.6	16.2	15.8	5.9	-55.0	-78.5	-70.1	-60.9
Acquisition of financial assets									
Currency and deposits	1.7	11.1	13.7	22.5	-26.0	1.4	-5.3	-0.2	6.7
Bills of exchange	—	—	0.1	—	3.3	-0.1	-2.9	—	-0.4
One name paper—issued in Australia	—	0.8	1.0	-0.5	30.4	0.3	-16.6	-5.8	-0.5
One name paper—issued offshore	—	—	—	—	—	0.3	—	-0.1	0.1
Bonds etc.—issued in Australia	—	—	—	—	3.4	13.7	4.0	-4.1	-1.7
Bonds etc.—issued offshore	—	—	—	—	0.4	5.7	10.7	2.7	-4.0
Derivatives	-2.4	-1.8	-1.4	-0.5	-0.2	-2.9	-10.5	-13.4	-7.5
Loans and placements	4.4	3.5	3.6	-4.2	6.4	21.0	5.2	11.8	-1.0
Shares and other equity	0.1	—	0.3	-8.3	10.5	9.2	13.6	0.4	4.1
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts receivable	-2.8	-3.8	18.5	2.5	8.5	-2.4	11.5	2.9	18.6
Total acquisition of financial assets	0.9	9.8	35.8	11.4	36.8	46.2	9.7	-5.7	14.3
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	—	4.8	—	—
Currency and deposits	0.1	0.1	0.2	—	0.3	0.2	0.2	0.1	0.1
Bills of exchange	—	0.1	—	0.1	0.2	0.3	—	—	—
One name paper—issued in Australia	—	—	—	—	—	16.7	-5.7	5.1	-3.7
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-3.5	-2.5	1.5	-1.7	2.3	27.3	57.5	40.0	53.0
Bonds etc.—issued offshore	-0.1	0.2	-0.1	0.1	-0.1	0.1	-0.1	0.1	0.1
Derivatives	-2.0	-2.1	-1.1	-0.6	1.4	-7.0	-4.2	-6.1	-5.8
Loans and placements	-2.4	-0.6	-1.7	0.2	6.9	5.9	21.9	20.3	27.9
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	0.1	5.3	20.5	-3.6	12.0	37.6	8.6	12.9	6.9
<i>Total insurance technical reserves</i>	0.1	5.3	20.5	-3.6	12.0	37.6	8.6	12.9	6.9
Other accounts payable	2.9	1.7	0.3	1.2	8.0	20.1	5.1	-8.1	-3.2
Total incurrence of liabilities (including equity)	-4.8	2.3	19.6	-4.4	30.9	101.2	88.2	64.4	75.2

— 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.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	978.3	1 081.1	1 210.0	1 324.1	1 536.1	1 891.8	1 918.2	1 990.5	2 198.8
Non-financial assets	707.5	792.9	899.4	996.6	1 193.9	1 512.9	1 496.6	1 567.6	1 765.1
Produced assets	353.8	379.1	405.7	433.3	466.7	489.9	514.6	547.3	582.6
<i>Fixed assets</i>	352.0	377.3	403.8	431.3	465.2	488.8	513.5	546.1	581.1
Dwellings	3.4	3.9	4.3	4.8	5.1	5.4	6.2	7.3	7.5
Non-dwelling construction	286.0	307.2	328.1	353.6	381.4	398.3	419.3	446.5	474.3
Machinery and equipment	23.9	25.3	27.9	29.9	32.6	36.0	37.5	39.1	41.5
Weapons systems	19.3	20.4	21.7	20.5	22.3	24.4	24.5	26.1	29.5
Cultivated biological resources	—	—	—	—	—	—	—	—	—
<i>Intellectual property products</i>	19.4	20.6	21.8	22.6	23.7	24.8	25.8	27.1	28.3
Research and development	13.3	14.2	15.0	15.5	16.2	16.9	17.6	18.3	19.1
Mineral and petroleum exploration	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Computer software	5.5	5.8	6.1	6.4	6.7	7.0	7.3	7.7	8.2
Artistic originals	0.4	0.4	0.5	0.6	0.6	0.7	0.8	0.9	1.0
<i>Inventories</i>	1.8	1.7	1.9	1.9	1.5	1.0	1.2	1.2	1.5
Public authorities	1.8	1.7	1.9	1.9	1.5	1.0	1.2	1.2	1.5
Livestock	—	—	—	—	—	—	—	—	—
Plantation standing timber(a)	—	—	—	—	—	—	—	—	—
Non-produced assets(b)	353.7	413.8	493.7	563.3	727.3	1 023.0	982.0	1 020.3	1 182.5
<i>Natural resources</i>	353.7	413.8	493.7	563.3	727.3	1 023.0	982.0	1 020.3	1 182.5
Land	150.7	184.2	199.5	225.9	276.4	294.1	304.0	306.7	309.7
Subsoil assets	197.4	223.4	287.6	330.3	443.0	720.6	669.1	704.2	862.7
Native standing timber	—	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.4
Spectrum	5.7	6.1	6.5	7.0	7.5	8.1	8.6	9.1	9.7
<i>Permissions to use natural resources</i>	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
Financial assets	270.8	288.2	310.7	327.6	342.2	378.9	421.6	422.9	433.8
Currency and deposits	24.0	34.9	48.6	71.0	54.3	55.6	50.9	50.4	57.3
Securities other than shares	3.4	4.3	5.1	7.2	48.4	69.0	64.3	54.3	49.7
Loans and placements	33.9	38.1	41.9	38.8	44.8	66.2	71.0	82.8	84.7
Shares and other equity	178.0	182.2	176.4	169.6	144.0	128.4	149.3	155.6	156.2
Other accounts receivable	31.5	28.7	38.7	41.0	50.7	59.6	86.1	79.7	85.9
Liabilities (including share capital)	272.2	277.8	300.3	302.2	337.3	448.9	557.2	630.5	736.0
Monetary gold and SDRs	0.3	0.3	0.3	0.8	0.8	0.9	5.3	4.6	4.6
Currency and deposits	2.2	2.4	2.5	2.5	2.8	3.0	3.2	3.3	3.4
Securities other than shares	65.6	63.3	63.2	62.6	69.5	114.1	171.0	212.1	281.8
Loans and placements	36.0	35.4	33.7	35.0	50.0	56.0	77.9	98.2	126.1
Insurance technical reserves	144.0	149.4	169.9	166.3	173.3	223.9	249.8	262.6	269.5
Other accounts payable	24.1	27.2	30.7	34.9	40.8	51.1	50.1	49.8	50.7
NET WORTH	706.1	803.2	909.8	1 022.0	1 198.8	1 442.9	1 361.0	1 360.0	1 462.8

— nil or rounded to zero (including null cells)

(b) Experimental estimates.

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public service	5 105	6 299	6 328	7 254	7 770	7 695	7 037	9 203	9 848
Defence	13 506	13 611	14 762	16 618	16 902	18 909	19 322	21 893	23 168
Public order and safety	1 464	1 287	1 469	2 147	2 129	2 863	2 397	2 210	2 379
Education	5 632	6 030	6 566	6 832	7 210	8 805	8 639	9 024	9 750
Health	18 088	20 704	21 276	22 412	24 556	27 077	28 756	29 930	32 063
Social security and welfare	8 091	8 942	9 002	11 093	12 331	14 324	14 570	15 341	16 432
Housing and community amenities	341	349	324	483	769	717	43	57	75
Recreation and culture	1 542	1 659	1 750	1 922	1 888	2 004	2 081	1 889	2 036
Fuel and energy	117	82	85	67	92	158	384	129	145
Agriculture, forestry, fishing and hunting	646	532	598	893	1 174	1 119	983	639	696
Mining and mineral resources other than fuels manufacturing and construction	74	84	104	290	101	85	162	140	158
Transport and communications	372	376	414	433	467	615	605	484	544
Other economic affairs	2 776	3 258	3 202	3 502	3 861	3 442	5 383	5 673	6 094
Other purposes	39	64	72	103	223	251	260	270	289
<i>Total national</i>	57 794	63 275	65 951	74 048	79 474	88 064	90 621	96 882	103 678
State and local									
General public service	6 463	6 323	8 344	7 458	8 446	8 216	9 467	10 760	11 062
Public order and safety	11 315	12 046	13 262	14 115	15 070	16 590	17 734	19 057	19 590
Education	23 979	25 420	26 896	28 363	29 833	32 241	34 978	36 527	37 615
Health	25 157	27 178	30 256	32 898	36 530	40 073	42 987	46 706	48 124
Social security and welfare	6 177	6 564	6 968	7 561	8 089	8 673	9 393	10 104	10 376
Housing and community amenities	1 522	2 238	2 191	3 314	3 329	3 644	4 377	5 367	5 567
Recreation and culture	4 445	4 530	4 807	4 809	5 451	6 081	6 385	6 686	6 919
Fuel and energy	247	253	239	330	286	381	557	689	707
Agriculture, forestry, fishing and hunting	1 716	1 532	1 508	1 297	1 422	1 619	1 496	1 517	1 557
Mining and mineral resources other than fuels manufacturing and construction	235	341	345	367	373	424	388	357	370
Transport and communications	8 174	8 350	8 619	9 303	10 120	11 668	11 738	13 094	13 795
Other economic affairs	1 872	2 012	1 933	2 050	2 266	2 413	2 596	2 563	2 658
Other purposes	369	611	332	775	805	624	767	927	969
<i>Total state and local</i>	91 671	97 399	105 700	112 641	122 020	132 646	142 863	154 353	159 307
Total general government									
General public service	11 568	12 623	14 672	14 711	16 216	15 911	16 503	19 963	20 910
Defence	13 506	13 611	14 762	16 618	16 902	18 909	19 322	21 893	23 168
Public order and safety	12 779	13 332	14 730	16 262	17 199	19 453	20 131	21 267	21 968
Education	29 611	31 450	33 463	35 195	37 044	41 045	43 617	45 551	47 365
Health	43 245	47 882	51 532	55 310	61 086	67 150	71 743	76 636	80 186
Social security and welfare	14 268	15 506	15 970	18 654	20 420	22 997	23 963	25 445	26 807
Housing and community amenities	1 863	2 587	2 514	3 797	4 098	4 360	4 420	5 424	5 642
Recreation and culture	5 987	6 188	6 557	6 731	7 339	8 084	8 467	8 575	8 954
Fuel and energy	364	335	324	397	378	539	940	818	853
Agriculture, forestry, fishing and hunting	2 363	2 065	2 106	2 191	2 596	2 738	2 479	2 156	2 254
Mining and mineral resources other than fuels manufacturing and construction	309	425	449	657	474	509	550	497	528
Transport and communications	8 546	8 726	9 033	9 735	10 588	12 283	12 343	13 578	14 339
Other economic affairs	4 648	5 270	5 135	5 553	6 127	5 855	7 980	8 235	8 752
Other purposes	408	674	404	878	1 027	875	1 027	1 197	1 258
Total general government	149 465	160 674	171 651	186 689	201 494	220 710	233 484	251 235	262 985

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	54 625	56 337	59 246	65 219	75 944	83 863	91 215	97 184	101 665
Gross mixed income	76 339	76 811	72 483	88 282	91 769	90 186	99 862	121 171	118 317
Compensation of employees	412 490	447 012	481 844	526 168	573 413	593 419	614 582	659 314	706 386
Property income receivable									
Interest(a)	18 625	21 211	23 127	28 182	35 024	34 666	34 209	40 619	41 648
Imputed interest(b)	32 785	36 801	43 198	48 737	60 459	62 344	65 641	73 986	76 101
Dividends	16 168	18 861	21 407	25 713	27 264	27 480	25 782	29 013	31 189
Reinvested earnings(c)	-14	-248	-169	129	-321	-461	136	311	318
Rent on natural assets	19	19	19	19	19	19	19	19	19
Total property income receivable	67 583	76 644	87 582	102 780	122 445	124 048	125 787	143 948	149 275
Total primary income receivable	611 037	656 804	701 155	782 449	863 570	891 516	931 446	1 021 617	1 075 644
Secondary income receivable									
Social benefits receivable									
Workers' compensation	7 007	8 048	4 841	6 266	6 221	7 932	8 928	9 378	9 750
Social assistance benefits	72 656	75 073	77 972	82 703	87 231	112 820	100 841	103 826	113 529
Non-life insurance claims	17 434	19 499	21 022	21 106	22 532	25 424	27 278	29 123	30 620
Current transfers to non-profit institutions	13 747	14 786	17 217	19 072	20 958	24 014	29 929	28 391	29 556
Other current transfers	3 154	3 262	3 421	3 756	3 842	3 958	3 826	3 916	3 906
Total secondary income receivable	113 998	120 668	124 473	132 903	140 784	174 148	170 802	174 634	187 361
Total gross income	725 035	777 472	825 628	915 352	1 004 354	1 065 664	1 102 248	1 196 251	1 263 005
Uses of income									
Primary income payable									
Property income payable									
Interest payable(a)									
Dwellings	28 296	34 100	38 335	48 450	60 948	57 427	58 496	69 593	71 503
Consumer debt	6 000	7 475	9 214	11 243	12 904	11 101	9 894	11 706	10 489
Unincorporated enterprises	3 900	4 472	4 933	6 185	7 892	6 901	6 648	7 723	7 574
Rent on natural assets	395	406	434	472	510	638	582	697	753
Total property income payable	38 591	46 453	52 916	66 350	82 254	76 067	75 620	89 719	90 319
Total primary income payable	38 591	46 453	52 916	66 350	82 254	76 067	75 620	89 719	90 319
Secondary income payable									
Income tax payable	105 893	115 348	121 888	124 988	133 631	132 747	130 227	143 833	160 490
Other current taxes on income, wealth, etc.	2 772	2 926	3 019	3 343	3 609	3 649	3 969	3 930	4 150
Social contributions for workers' compensation	5 834	6 199	6 476	6 661	6 837	7 745	8 442	9 206	9 689
Net non-life insurance premiums	16 592	17 570	18 533	19 997	21 488	23 020	24 619	26 216	27 592
Other current transfers	3 698	4 364	5 032	5 193	5 347	5 542	6 116	6 149	5 867
Total secondary income payable	134 788	146 407	154 948	160 182	170 912	172 702	173 373	189 333	207 788
Total income payable	173 379	192 860	207 864	226 532	253 166	248 769	248 992	279 052	298 108
Gross disposable income	551 656	584 612	617 764	688 820	751 189	816 895	853 256	917 199	964 897
Final consumption expenditure(d)	501 095	531 227	561 927	606 651	657 808	678 563	711 242	753 148	793 986
Net saving(e)	3 517	2 778	1 042	22 686	29 020	72 191	72 411	90 275	96 060
Consumption of fixed capital	47 044	50 607	54 795	59 483	64 361	66 141	69 603	73 776	74 851
Total use of gross income	725 035	777 472	825 628	915 352	1 004 354	1 065 664	1 102 248	1 196 251	1 263 005

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

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

HOUSEHOLD ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	551 656	584 612	617 764	688 820	751 189	816 895	853 256	917 199	964 897
Social transfers in kind									
Social assistance benefits in kind	21 671	24 166	25 127	27 478	30 122	33 517	36 660	39 881	43 567
Transfers of individual non-market goods and services from general government	70 374	76 692	80 457	87 190	93 467	102 776	107 378	111 415	114 300
<i>Total social transfers in kind</i>	92 045	100 858	105 584	114 668	123 589	136 293	144 038	151 296	157 867
Adjusted disposable income	643 701	685 470	723 348	803 488	874 778	953 188	997 293	1 068 496	1 122 764
Actual individual consumption	593 140	632 085	667 511	721 319	781 397	814 856	855 280	904 444	951 853
Net saving	3 517	2 778	1 042	22 686	29 020	72 191	72 411	90 275	96 060
Consumption of fixed capital	47 044	50 607	54 795	59 483	64 361	66 141	69 603	73 776	74 851
Total saving and use of adjusted disposable income	643 701	685 470	723 348	803 488	874 778	953 188	997 293	1 068 496	1 122 764

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Income, saving and wealth									
Gross disposable income	551.7	584.6	617.8	688.8	751.2	816.9	853.3	917.2	964.9
Real holding gains (+) / losses (-)									
Non-financial produced assets	64.4	42.4	26.2	23.6	4.2	-23.4	7.6	-4.5	-18.8
Non-financial non-produced assets-land	255.3	27.4	130.8	183.3	2.4	-261.2	518.3	-125.4	-265.9
Non-financial non-produced assets-other(a)	0.1	-0.1	-0.1	—	—	—	-0.1	—	—
Financial assets	127.4	99.6	139.5	191.7	-230.2	-301.0	19.8	-16.4	-130.1
Financial liabilities	-16.3	-26.7	-50.5	-43.3	-56.0	-63.6	-36.4	-34.1	-39.1
<i>Total real holding gains</i>	463.5	196.0	346.9	441.9	-167.6	-522.1	582.0	-112.2	-375.7
Net capital transfers	0.9	1.4	1.2	1.3	1.5	2.1	3.6	1.8	5.5
Other changes in volume	18.4	20.8	20.4	21.7	24.3	24.7	23.5	28.5	26.8
<i>Total other changes in real net wealth</i>	482.8	218.3	368.4	464.8	-141.8	-495.3	609.0	-81.8	-343.4
GDI plus other changes in real net wealth	1 034.4	802.9	986.2	1 153.6	609.4	321.6	1 462.3	835.4	621.5
<i>less Final consumption expenditure</i>	501.1	531.2	561.9	606.7	657.8	678.6	711.2	753.1	794.0
<i>less Consumption of fixed capital</i>	47.0	50.6	54.8	59.5	64.4	66.1	69.6	73.8	74.9
Net saving plus other changes in real net wealth	486.3	221.1	369.5	487.5	-112.8	-423.1	681.4	8.5	-247.3
Closing net worth	4 165.9	4 488.8	5 001.3	5 687.8	5 788.1	5 571.9	6 372.3	6 522.6	6 373.4
<i>less Opening net worth</i>	3 632.0	4 165.9	4 488.8	5 001.3	5 687.8	5 788.1	5 571.9	6 372.3	6 522.6
Change in net worth	533.9	322.9	512.5	686.6	100.3	-216.2	800.4	150.3	-149.2
<i>less Neutral holding gains</i>	46.5	92.1	133.3	172.3	197.8	192.2	108.3	134.9	92.8
<i>less Net errors and omissions</i>	1.1	9.7	9.7	26.7	15.3	14.7	10.7	6.9	5.4
<i>plus other differences(b)</i>	—	—	—	—	—	—	—	—	—
Net saving plus other changes in real net wealth	486.3	221.1	369.5	487.5	-112.8	-423.1	681.4	8.5	-247.3
Consumption									
Household final consumption expenditure on consumer durables	53.0	54.5	55.4	60.7	65.4	60.0	62.4	62.9	65.3
Services from consumer durables	38.0	39.2	41.2	43.9	46.7	48.4	50.3	51.6	52.7

— 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.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	3 517	2 778	1 042	22 686	29 020	72 191	72 411	90 275	96 060
Consumption of fixed capital	47 044	50 607	54 795	59 483	64 361	66 141	69 603	73 776	74 851
Capital transfers									
Capital transfers, receivable from general government	1 181	1 773	1 582	1 652	1 781	2 419	3 682	2 088	6 541
Other capital transfers, receivable	73	28	68	88	203	202	447	339	187
less Capital transfers, payable to general government	98	109	131	134	166	161	168	156	11
less Other capital transfers, payable	258	285	343	349	347	384	401	422	1 225
<i>Total net capital transfers</i>	898	1 407	1 176	1 257	1 471	2 076	3 560	1 849	5 492
Gross saving and capital transfers	51 459	54 792	57 013	83 426	94 852	140 408	145 574	165 900	176 403
Gross fixed capital formation									
Dwellings	53 608	56 834	57 621	58 889	63 003	64 395	67 121	70 435	68 304
Ownership transfer costs	13 815	12 356	13 556	15 254	16 462	12 473	15 285	14 448	13 886
Non-dwelling construction	7 652	7 898	8 297	11 656	13 342	12 877	12 175	14 390	13 314
Machinery and equipment	12 250	14 598	15 692	15 166	17 331	17 423	15 500	15 447	16 215
Cultivated biological resources	2 977	2 599	2 886	2 144	2 401	2 430	2 620	3 161	3 005
Intellectual property products	1 355	1 422	1 518	1 610	1 771	1 752	1 805	1 871	1 951
<i>Total gross fixed capital formation</i>	91 658	95 708	99 572	104 719	114 310	111 349	114 506	119 752	116 675
Changes in inventories	-834	522	258	479	937	-968	1 468	1 150	1 136
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	-39 365	-41 438	-42 817	-21 772	-20 395	30 027	29 600	44 998	58 591
Total capital accumulation and net lending (+) / net borrowing (-)	51 459	54 792	57 013	83 426	94 852	140 408	145 574	165 900	176 403

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-39.4	-41.4	-42.8	-21.8	-20.4	30.0	29.6	45.0	58.6
Net errors and omissions(a)	1.1	9.7	9.7	26.7	15.3	14.7	10.7	6.9	5.4
Change in financial position	-38.2	-31.7	-33.1	5.0	-5.1	44.7	40.3	51.9	64.0
Acquisition of financial assets									
Currency and deposits	31.2	26.2	30.3	34.8	55.4	75.3	44.1	52.4	61.0
Bills of exchange	0.1	0.1	0.2	0.2	0.2	0.1	-0.1	-0.5	-0.9
One name paper—issued in Australia	0.9	-0.3	0.5	0.5	2.7	-7.2	-0.7	0.5	0.7
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	1.2	0.7	1.4	-0.8	-1.8	-0.4	-0.9	-0.4	0.1
Bonds etc.—issued off shore	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	1.0	0.7	0.6	1.1	0.7	—	0.1	0.1	0.1
Shares and other equity	-2.0	1.1	-8.7	16.1	-2.9	-9.5	-11.3	-19.4	-12.1
Insurance technical reserves									
Net equity of households in reserves	53.3	72.3	79.6	116.3	89.5	78.7	114.7	97.5	123.1
Unfunded superannuation claims	1.2	5.6	20.5	-3.6	11.9	37.6	8.6	12.8	6.9
Prepayments of premiums and reserves against outstanding claims	2.5	1.9	1.3	1.4	1.0	2.7	2.5	3.6	4.5
<i>Total insurance technical reserves</i>	<i>57.0</i>	<i>79.8</i>	<i>101.4</i>	<i>114.1</i>	<i>102.4</i>	<i>118.9</i>	<i>125.8</i>	<i>114.0</i>	<i>134.5</i>
Other accounts receivable	-1.3	-19.0	-25.7	-11.8	-33.4	-42.6	-5.8	0.3	-21.3
Total acquisition of financial assets	88.2	89.4	100.1	154.3	123.3	134.8	151.2	147.1	162.2
Incurrence of liabilities (including equity)									
Bills of exchange	2.1	2.6	2.4	4.5	3.4	4.5	-0.9	-2.1	-0.5
One name paper—issued in Australia	—	—	—	—	—	—	—	—	—
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	—	—	—	—	—	—	—	—
Bonds etc.—issued off shore	—	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	115.8	101.5	110.3	121.1	100.2	60.4	106.1	88.9	67.0
Other accounts payable	8.5	17.1	20.5	23.7	24.9	25.1	5.8	8.3	31.7
Total incurrence of liabilities (including equity)	126.4	121.2	133.2	149.3	128.4	90.1	110.9	95.2	98.2

— 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.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	4 993.4	5 430.3	6 055.3	6 886.5	7 102.9	6 957.9	7 860.5	8 104.1	8 037.0
Non-financial assets	3 242.6	3 451.0	3 776.4	4 181.0	4 408.5	4 339.0	5 018.8	5 070.6	4 927.5
Produced assets	1 326.3	1 444.1	1 558.7	1 682.1	1 796.2	1 876.9	1 967.4	2 051.8	2 105.1
<i>Fixed assets</i>	1 305.0	1 421.3	1 535.1	1 657.5	1 769.9	1 851.0	1 940.7	2 022.5	2 074.7
Dwellings	947.3	1 035.7	1 114.9	1 199.5	1 288.7	1 358.2	1 425.3	1 490.3	1 531.1
Ownership transfer costs	107.7	116.8	130.4	144.6	142.8	140.4	155.8	159.0	155.7
Non-dwelling construction	147.1	160.2	173.7	191.8	208.5	215.9	221.2	233.1	243.7
Machinery and equipment	80.9	85.6	91.6	95.7	102.3	108.8	110.0	110.4	113.6
Cultivated biological resources(a)	18.0	18.7	19.9	21.1	22.2	22.1	22.6	23.7	24.3
Intellectual property products	3.9	4.2	4.5	4.8	5.3	5.6	5.8	6.1	6.3
<i>Research and development</i>	0.7	0.8	1.0	1.2	1.4	1.6	1.8	1.9	2.0
Computer software	3.1	3.2	3.4	3.5	3.7	3.8	3.9	4.0	4.1
Artistic originals	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Inventories</i>	21.4	22.8	23.7	24.6	26.3	25.8	26.7	29.2	30.4
Private non-farm	10.1	11.2	11.6	12.1	13.3	13.4	12.9	13.9	14.1
Farm	6.1	6.3	6.7	7.1	7.6	6.8	8.2	9.0	10.1
Livestock	3.8	4.0	4.1	4.0	3.9	4.2	4.1	4.6	4.5
Plantation standing timber(b)	1.3	1.3	1.2	1.5	1.5	1.5	1.5	1.8	1.7
Non-produced assets(c)	1 916.3	2 006.9	2 217.6	2 498.8	2 612.3	2 462.1	3 051.4	3 018.8	2 822.4
<i>Natural resources</i>	1 916.3	2 006.9	2 217.6	2 498.8	2 612.3	2 462.1	3 051.4	3 018.8	2 822.4
Land	1 915.8	2 006.5	2 217.3	2 498.5	2 612.0	2 461.8	3 051.2	3 018.6	2 822.2
Native standing timber	0.5	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Financial assets	1 750.8	1 979.4	2 279.0	2 705.5	2 694.3	2 618.9	2 841.7	3 033.5	3 109.4
Currency and deposits	330.8	357.5	388.4	423.7	491.5	575.2	613.9	666.5	726.6
Securities other than shares	12.7	13.2	15.2	15.0	16.0	8.8	7.2	6.7	6.7
Loans and placements	6.0	6.7	7.3	8.4	0.5	0.5	0.6	0.7	0.8
Shares and other equity	499.6	574.2	659.8	771.7	717.8	597.6	613.7	566.5	535.0
Insurance technical reserves	834.6	962.1	1 145.8	1 414.0	1 398.2	1 367.4	1 523.8	1 699.4	1 753.2
Other accounts receivable	67.0	65.6	62.4	72.7	70.3	69.4	82.6	93.8	87.2
Liabilities (including share capital)	827.5	941.6	1 054.1	1 198.7	1 314.7	1 386.0	1 488.2	1 581.5	1 663.6
Securities other than shares	12.7	15.2	17.6	22.1	25.5	30.0	29.1	27.0	26.5
Loans and placements	780.9	884.1	995.8	1 122.6	1 229.2	1 296.4	1 404.5	1 501.2	1 573.5
Other accounts payable	33.9	42.2	40.6	54.0	60.1	59.6	54.6	53.3	63.5
NET WORTH	4 165.9	4 488.8	5 001.3	5 687.8	5 788.1	5 571.9	6 372.3	6 522.6	6 373.4
Memorandum items									
Consumer durables	238.4	248.0	260.8	277.1	291.1	297.1	304.5	308.9	313.9

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

(c) Experimental estimates.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	51 747	53 973	57 818	63 367	67 215	71 878	73 942	77 238	80 745
Alcoholic beverages and tobacco									
Cigarettes and tobacco	9 634	10 261	10 340	10 520	10 879	11 231	11 708	13 289	13 593
Alcoholic beverages	9 279	10 229	10 810	11 540	12 215	12 890	13 434	13 939	14 556
<i>Total alcoholic beverages and tobacco</i>	18 913	20 490	21 150	22 060	23 094	24 121	25 142	27 228	28 149
Clothing and footwear	19 620	20 683	21 303	22 453	23 694	24 373	25 270	25 021	24 847
Rent and other dwelling services									
Actual rent for housing	20 866	21 658	22 526	24 015	26 548	28 824	30 555	32 108	33 887
Imputed rent for owner-occupiers	60 995	65 007	69 456	75 873	85 712	95 216	103 384	111 060	119 413
Water and sewerage services	4 627	4 783	4 928	5 297	5 978	6 299	7 231	8 410	9 259
<i>Total rent and other dwelling services</i>	86 488	91 448	96 910	105 185	118 238	130 339	141 170	151 578	162 559
Electricity, gas and other fuel	9 969	10 401	10 906	11 597	12 801	13 580	15 294	17 262	19 302
Furnishings and household equipment	27 274	28 303	28 308	30 529	32 740	32 724	34 018	34 343	35 573
Health	27 190	29 241	30 521	33 884	36 855	38 961	41 284	43 893	46 833
Transport									
Purchase of vehicles	20 523	20 629	20 711	22 309	23 733	19 300	20 448	20 399	21 447
Operation of vehicles	25 007	27 758	29 608	32 195	36 343	33 168	33 075	35 372	38 157
Transport services	12 895	13 929	15 756	18 567	21 754	20 134	20 256	22 929	25 188
<i>Total transport</i>	58 425	62 316	66 075	73 071	81 830	72 602	73 779	78 700	84 793
Communication	13 756	15 121	16 225	16 953	17 921	18 112	18 309	18 812	19 229
Recreation and culture									
Goods for recreation and culture	22 421	23 314	24 548	26 878	29 573	29 049	29 928	30 455	31 814
Recreational and cultural services	29 557	30 817	32 193	33 461	34 525	35 833	37 545	40 217	42 402
Books, papers, stationery and artists goods	7 068	7 797	7 725	7 670	8 412	8 482	8 373	9 031	8 793
<i>Total recreation and culture</i>	59 046	61 928	64 466	68 009	72 510	73 364	75 846	79 703	83 010
Education services	16 776	18 645	20 257	21 813	23 427	25 873	28 366	31 014	33 897
Hotels, cafes and restaurants									
Catering	30 964	32 018	33 182	35 469	36 494	35 957	37 805	40 091	42 472
Accommodation services	7 241	7 577	8 510	9 931	11 141	11 236	11 765	12 399	12 916
<i>Total hotels, cafes and restaurants</i>	38 205	39 595	41 692	45 400	47 635	47 193	49 570	52 490	55 388
Miscellaneous goods and services									
Insurance and other financial services	40 900	43 557	48 215	49 852	54 820	59 978	61 086	65 260	66 496
Other goods and services	32 786	35 526	38 081	42 478	45 028	45 465	48 166	50 606	53 165
<i>Total miscellaneous goods and services</i>	73 686	79 083	86 296	92 330	99 848	105 443	109 252	115 866	119 661
Total	501 095	531 227	561 927	606 651	657 808	678 563	711 242	753 148	793 986
Memorandum items									
Net expenditure overseas(a)	-8 044	-7 543	-7 831	-9 159	-8 346	-8 465	-8 972	-4 883	-3 321

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	63 749	66 004	67 672	69 521	71 748	73 639	75 221	77 238	80 714
Alcoholic beverages and tobacco									
Cigarettes and tobacco	14 625	15 007	14 532	13 981	13 832	13 652	13 620	13 289	12 949
Alcoholic beverages	11 312	12 060	12 461	12 953	13 243	13 465	13 655	13 939	14 377
<i>Total alcoholic beverages and tobacco</i>	25 574	26 743	26 763	26 808	26 985	27 059	27 234	27 228	27 325
Clothing and footwear	18 177	19 539	20 496	21 774	22 957	23 659	24 635	25 021	24 824
Rent and other dwelling services									
Actual rent for housing	29 857	30 349	30 733	31 035	31 365	31 621	31 830	32 108	32 422
Imputed rent for owner-occupiers	87 277	91 096	94 760	98 051	101 264	104 457	107 699	111 060	114 251
Water and sewerage services	7 966	8 058	7 959	8 162	7 864	7 982	8 206	8 410	8 554
<i>Total rent and other dwelling services</i>	124 934	129 363	133 367	137 163	140 486	144 062	147 734	151 578	155 227
Electricity, gas and other fuel	15 444	15 594	15 837	16 268	16 785	17 146	16 850	17 262	17 584
Furnishings and household equipment	27 325	28 726	28 625	30 900	33 125	33 161	33 713	34 343	35 677
Health	32 063	33 442	34 257	36 257	38 651	40 492	42 036	43 893	45 827
Transport									
Purchase of vehicles	18 185	19 149	19 543	20 572	21 995	18 617	20 100	20 399	21 987
Operation of vehicles	33 925	35 561	34 300	35 447	36 422	34 560	34 321	35 372	36 172
Transport services	15 255	15 747	16 343	18 265	21 146	20 565	20 392	22 929	24 974
<i>Total transport</i>	66 918	70 020	69 984	74 150	79 586	73 654	74 810	78 700	83 133
Communication	13 342	14 421	15 463	16 063	16 735	17 312	17 507	18 812	19 219
Recreation and culture									
Goods for recreation and culture	16 920	18 532	20 125	22 786	26 023	26 487	28 054	30 455	33 165
Recreational and cultural services	38 361	38 730	39 274	39 359	38 814	38 310	38 665	40 217	41 369
Books, papers, stationery and artists goods	7 911	8 625	8 416	8 199	8 823	8 700	8 450	9 031	8 770
<i>Total recreation and culture</i>	60 668	63 810	66 127	69 323	73 338	73 299	75 104	79 703	83 304
Education services	25 236	25 655	26 373	27 152	28 194	29 078	29 901	31 014	32 131
Hotels, cafes and restaurants									
Catering	36 958	37 112	37 209	38 506	38 164	37 910	38 756	40 091	41 547
Accommodation services	8 541	8 639	9 456	10 612	11 588	11 411	11 827	12 399	12 636
<i>Total hotels, cafes and restaurants</i>	45 465	45 717	46 640	49 098	49 746	49 314	50 580	52 490	54 182
Miscellaneous goods and services									
Insurance and other financial services	52 356	55 724	59 253	61 377	66 295	63 516	62 951	65 260	65 705
Other goods and services	36 720	39 062	41 282	44 035	46 511	46 975	48 873	50 606	52 154
<i>Total miscellaneous goods and services</i>	88 893	94 591	100 305	105 266	112 543	110 458	111 824	115 866	117 859
Total	605 812	632 394	650 735	679 423	711 421	712 056	726 979	753 148	777 008

(a) Reference year for chain volume measures is 2010-11.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME ACCOUNT									
Income of non-residents									
Imports of goods and services	168 727	190 149	210 633	228 702	258 166	277 758	258 898	276 014	310 815
Primary income receivable									
Compensation of employees	1 902	1 325	1 541	2 794	2 850	3 182	3 239	3 330	3 575
Property income receivable									
Interest	17 771	23 181	27 718	37 662	43 166	42 737	38 719	39 065	34 693
Dividends	13 326	14 054	18 458	23 990	22 484	17 515	17 260	19 074	20 380
Reinvested earnings(a)	9 160	17 913	18 106	20 872	24 599	24 281	25 305	32 653	25 645
<i>Total property income receivable</i>	40 257	55 148	64 282	82 524	90 249	84 533	81 284	90 792	80 718
<i>Total primary income receivable</i>	42 159	56 473	65 823	85 318	93 099	87 715	84 523	94 122	84 293
Secondary income receivable									
Current taxes on income, wealth, etc.	242	267	359	429	444	439	416	445	430
Non-life insurance transfers	1 028	958	865	902	1 036	1 276	1 181	1 761	1 737
Current international cooperation	1 907	2 374	2 308	2 592	2 803	3 017	3 596	3 642	3 588
Other current transfers	1 746	1 912	2 825	2 723	2 302	2 500	2 466	2 375	2 484
<i>Total secondary income receivable</i>	4 923	5 511	6 357	6 646	6 585	7 232	7 659	8 223	8 239
Total income of non-residents	215 807	252 134	282 813	320 668	357 851	372 704	351 081	378 360	403 353
Uses of income of non-residents									
Exports of goods and services	146 480	166 805	195 944	216 795	233 813	283 898	253 136	297 322	315 932
Primary income payable									
Compensation of employees	1 065	1 170	1 266	1 564	1 682	1 717	1 704	1 794	1 821
Property income payable									
Interest	4 769	6 069	8 657	11 575	14 394	12 869	12 299	13 117	11 871
Dividends	3 703	4 888	6 894	7 976	8 482	8 575	9 771	10 956	10 045
Reinvested earnings(a)	8 292	10 290	10 376	15 812	19 970	20 275	10 679	14 617	15 972
<i>Total property income payable</i>	16 764	21 247	25 927	35 363	42 846	41 719	32 749	38 690	37 888
<i>Total primary income payable</i>	17 829	22 417	27 193	36 927	44 528	43 436	34 453	40 484	39 709
Secondary income payable									
Current taxes on income, wealth, etc.	1 100	1 183	1 464	2 078	2 132	1 855	1 573	1 752	1 794
Non-life insurance transfers	1 097	965	865	861	1 037	1 166	1 129	1 479	1 784
Other current transfers	3 081	3 193	3 305	3 464	3 470	3 671	3 492	3 503	3 569
<i>Total secondary income payable</i>	5 278	5 341	5 634	6 403	6 639	6 692	6 194	6 734	7 147
Balance on external income account	46 220	57 571	54 042	60 543	72 871	38 678	57 298	33 820	40 565
Total use of income of non residents	215 807	252 134	282 813	320 668	357 851	372 704	351 081	378 360	403 353
CAPITAL ACCOUNT									
Balance on external income account	46 220	57 571	54 042	60 543	72 871	38 678	57 298	33 820	40 565
Capital transfers receivable	175	151	215	142	231	367	287	527	1 082
less Capital transfers payable	—	—	—	—	—	—	—	—	—
Total net capital transfers	175	151	215	142	231	367	287	527	1 082
Gross saving and capital transfers	46 395	57 722	54 257	60 685	73 102	39 045	57 585	34 347	41 647
Acquisitions less disposals of non-produced non-financial assets	-72	71	-3	423	-1	-244	-4	-29	-4
Net lending (+) / net borrowing (-)	46 467	57 651	54 260	60 262	73 103	39 289	57 589	34 376	41 651
Total capital accumulation and net lending (+) / net borrowing (-)	46 395	57 722	54 257	60 685	73 102	39 045	57 585	34 347	41 647

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-) of non-residents	46.5	57.7	54.3	60.3	73.1	39.3	57.6	34.4	41.7
Net errors and omissions(a)	0.2	0.7	0.3	0.6	-0.9	-0.5	-2.7	0.1	-1.9
Change in financial position	46.7	58.3	54.6	60.9	72.2	38.7	54.9	34.4	39.7
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	—	4.8	—	—
Currency and deposits	9.1	-10.4	14.1	6.5	16.3	17.6	-1.6	25.2	4.3
Bills of exchange	3.0	4.0	4.1	3.2	-13.6	1.4	-4.9	1.5	-2.4
One name paper—issued in Australia	-0.1	0.4	8.9	-3.7	-0.2	1.2	5.5	6.1	-7.3
One name paper—issued offshore	4.4	5.5	39.1	15.7	8.1	-48.2	14.9	12.4	2.2
Bonds etc.—issued in Australia	20.3	17.3	24.6	37.8	9.1	34.6	77.7	57.9	82.2
Bonds etc.—issued offshore	61.1	54.0	35.7	66.9	49.5	17.2	55.2	9.1	-25.6
Derivatives	-27.1	-21.9	-16.5	-10.7	-1.9	-34.3	-43.8	-58.2	-40.4
Loans and placements	-7.9	24.1	11.4	27.6	41.3	25.4	-13.1	0.3	3.3
Shares and other equity	29.8	-43.7	35.2	57.2	38.9	84.1	48.0	50.5	47.1
Insurance technical reserves									
Net equity of households in reserves	0.1	0.1	0.2	0.2	0.8	0.2	0.1	0.6	0.5
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	0.1	0.1	0.2	0.2	0.8	0.2	0.1	0.6	0.5
Other accounts receivable	-1.9	-1.1	-1.5	-0.2	10.1	-1.9	6.7	-1.1	2.9
Total acquisition of financial assets	90.8	28.4	155.1	200.4	158.4	97.3	149.5	104.4	66.7
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	—	5.5	—	-0.2
Currency and deposits	10.4	7.1	-1.8	21.6	-13.2	31.0	5.2	22.9	-10.5
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	1.2	-1.9	1.3	0.8	0.4	-0.2	4.2	1.6	1.7
Bonds etc.	16.8	3.7	28.6	28.2	11.0	-1.3	13.7	4.7	-17.9
Derivatives	-24.7	-23.5	-13.0	-12.7	4.4	-30.8	-34.0	-42.9	-13.6
Loans and placements	13.9	6.4	15.7	28.8	0.4	28.7	9.4	24.1	17.2
Shares and other equity	29.8	-35.6	53.9	57.2	62.9	18.4	58.8	55.0	17.3
Insurance technical reserves									
Net equity of households in reserves	0.6	0.5	1.5	1.0	0.5	1.0	-0.2	-0.1	0.8
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	0.1	—	—	—	—	—	-0.1	-0.1	0.1
<i>Total insurance technical reserves</i>	0.7	0.5	1.6	1.0	0.4	1.0	-0.2	-0.2	0.8
Other accounts payable	-4.1	13.2	14.4	14.7	19.9	11.8	31.9	4.8	32.3
Total incurrence of liabilities (including equity)	44.1	-30.0	100.5	139.6	86.1	58.6	94.6	70.0	27.0

— 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.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 095.7	1 162.7	1 385.3	1 663.0	1 740.8	1 792.8	1 975.2	2 038.4	2 120.6
Financial assets	1 095.7	1 162.7	1 385.3	1 663.0	1 740.8	1 792.8	1 975.2	2 038.4	2 120.6
Monetary gold and SDRs	0.3	0.3	0.3	0.8	0.8	0.9	5.3	4.6	4.6
Currency and deposits	75.8	59.7	75.3	76.2	87.1	110.5	109.7	122.5	129.2
Securities other than shares	454.6	509.4	622.1	737.2	779.8	819.2	928.0	913.6	1 011.8
Loans and placements	119.2	146.5	150.5	176.1	214.4	251.8	235.2	234.6	239.2
Shares and other equity	435.6	437.6	526.2	660.7	637.4	590.8	670.8	738.8	708.0
Insurance technical reserves	2.3	2.3	1.9	1.9	2.0	1.7	1.8	2.2	2.2
Other accounts receivable	8.0	7.1	9.0	10.2	19.4	17.9	24.3	22.2	25.5
TOTAL LIABILITIES	648.4	665.2	856.6	1 049.8	1 083.3	1 089.2	1 197.3	1 236.0	1 241.1
Monetary gold and SDRs	1.7	1.7	2.4	2.2	2.7	3.2	9.1	8.2	8.4
Currency and deposits	42.2	49.1	48.7	69.3	56.6	90.7	96.9	103.6	94.6
Securities other than shares	124.9	122.5	150.8	182.5	232.1	249.8	260.1	244.7	279.4
Loans and placements	69.4	73.6	89.8	116.7	111.1	145.5	147.6	153.0	169.3
Shares and other equity	372.6	367.8	492.4	587.3	580.8	512.9	579.1	622.3	584.7
Insurance technical reserves	7.7	10.2	13.8	15.9	13.1	7.6	6.0	7.3	7.6
Other accounts payable	29.8	40.4	58.6	76.0	86.9	79.5	98.5	96.8	97.1
NET FINANCIAL POSITION	447.3	497.5	528.7	613.2	657.6	703.6	777.9	802.4	879.5

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing									
Compensation of employees	6 458	6 733	6 628	6 815	7 234	7 182	6 803	7 198	7 439
Gross operating surplus and gross mixed income	19 679	19 519	20 235	16 895	19 848	21 292	21 096	24 310	24 440
<i>Total agriculture, forestry and fishing</i>	<i>26 137</i>	<i>26 252</i>	<i>26 863</i>	<i>23 710</i>	<i>27 082</i>	<i>28 474</i>	<i>27 899</i>	<i>31 508</i>	<i>31 880</i>
Mining									
Compensation of employees	8 230	8 837	11 194	13 064	15 127	18 179	18 893	22 089	28 191
Gross operating surplus and gross mixed income	26 301	37 691	54 726	63 699	68 154	95 639	75 341	107 900	112 889
<i>Total mining</i>	<i>34 531</i>	<i>46 528</i>	<i>65 920</i>	<i>76 763</i>	<i>83 281</i>	<i>113 818</i>	<i>94 234</i>	<i>129 989</i>	<i>141 081</i>
Manufacturing									
Compensation of employees	49 009	51 840	53 889	56 555	60 141	60 297	59 230	60 555	62 462
Gross operating surplus and gross mixed income	45 694	44 798	46 250	46 364	49 746	47 281	46 233	44 720	40 047
<i>Total manufacturing</i>	<i>94 703</i>	<i>96 638</i>	<i>100 139</i>	<i>102 919</i>	<i>109 887</i>	<i>107 578</i>	<i>105 463</i>	<i>105 275</i>	<i>102 509</i>
Electricity, gas, water and waste services									
Compensation of employees	6 713	7 671	8 301	8 573	9 146	9 737	10 451	11 318	12 033
Gross operating surplus and gross mixed income	14 343	14 855	15 120	15 828	16 455	16 855	18 229	20 568	21 564
<i>Total electricity, gas, water and waste services</i>	<i>21 056</i>	<i>22 526</i>	<i>23 421</i>	<i>24 401</i>	<i>25 601</i>	<i>26 592</i>	<i>28 680</i>	<i>31 886</i>	<i>33 597</i>
Construction									
Compensation of employees	27 054	29 912	32 780	38 875	44 539	46 933	49 094	54 614	58 057
Gross operating surplus and gross mixed income	27 574	30 263	32 707	35 415	36 244	41 207	45 187	46 123	45 767
<i>Total construction</i>	<i>54 628</i>	<i>60 175</i>	<i>65 487</i>	<i>74 290</i>	<i>80 783</i>	<i>88 140</i>	<i>94 281</i>	<i>100 737</i>	<i>103 824</i>
Wholesale trade									
Compensation of employees	23 828	25 393	26 632	29 866	33 539	34 137	34 889	37 382	40 126
Gross operating surplus and gross mixed income	17 669	17 801	18 145	17 450	18 443	17 721	19 327	20 400	21 631
<i>Total wholesale trade</i>	<i>41 497</i>	<i>43 194</i>	<i>44 777</i>	<i>47 316</i>	<i>51 982</i>	<i>51 858</i>	<i>54 216</i>	<i>57 782</i>	<i>61 757</i>
Retail trade									
Compensation of employees	27 711	29 830	31 246	32 787	36 300	38 019	38 664	41 189	42 398
Gross operating surplus and gross mixed income	13 289	13 227	13 958	16 792	16 992	17 193	17 693	18 545	20 958
<i>Total retail trade</i>	<i>41 000</i>	<i>43 057</i>	<i>45 204</i>	<i>49 579</i>	<i>53 292</i>	<i>55 212</i>	<i>56 357</i>	<i>59 734</i>	<i>63 356</i>
Accommodation and food services									
Compensation of employees	14 391	15 606	15 439	16 971	18 367	19 144	19 763	21 307	22 370
Gross operating surplus and gross mixed income	5 642	5 734	7 201	7 075	7 467	8 287	9 321	9 907	10 745
<i>Total accommodation and food services</i>	<i>20 033</i>	<i>21 340</i>	<i>22 640</i>	<i>24 046</i>	<i>25 834</i>	<i>27 431</i>	<i>29 084</i>	<i>31 214</i>	<i>33 115</i>
Transport, postal and warehousing									
Compensation of employees	21 881	24 311	26 435	28 361	30 751	31 170	32 436	33 899	35 114
Gross operating surplus and gross mixed income	19 349	21 130	21 300	27 163	28 250	28 657	29 137	32 392	32 325
<i>Total transport, postal and warehousing</i>	<i>41 230</i>	<i>45 441</i>	<i>47 735</i>	<i>55 524</i>	<i>59 001</i>	<i>59 827</i>	<i>61 573</i>	<i>66 291</i>	<i>67 439</i>
Information media and telecommunications									
Compensation of employees	10 182	11 235	11 940	12 616	13 529	13 627	13 574	14 270	15 058
Gross operating surplus and gross mixed income	20 551	21 265	20 858	22 145	23 613	24 847	27 338	26 795	26 188
<i>Total information media and telecommunications</i>	<i>30 733</i>	<i>32 500</i>	<i>32 798</i>	<i>34 761</i>	<i>37 142</i>	<i>38 474</i>	<i>40 912</i>	<i>41 065</i>	<i>41 246</i>
Financial and insurance services									
Compensation of employees	36 470	42 246	46 586	55 278	58 087	57 843	59 910	64 497	70 460
Gross operating surplus and gross mixed income	32 223	36 124	39 643	43 592	49 511	59 718	59 961	65 365	70 210
<i>Total financial and insurance services</i>	<i>68 693</i>	<i>78 370</i>	<i>86 229</i>	<i>98 870</i>	<i>107 598</i>	<i>117 561</i>	<i>119 871</i>	<i>129 862</i>	<i>140 670</i>

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Rental, hiring and real estate services									
Compensation of employees	8 352	9 256	10 353	11 593	12 578	12 779	12 536	13 398	14 533
Gross operating surplus and gross mixed income	8 526	8 353	8 550	9 348	10 661	10 476	12 251	12 830	14 607
<i>Total rental, hiring and real estate services</i>	<i>16 878</i>	<i>17 609</i>	<i>18 903</i>	<i>20 941</i>	<i>23 239</i>	<i>23 255</i>	<i>24 787</i>	<i>26 228</i>	<i>29 141</i>
Professional, scientific and technical services									
Compensation of employees	34 853	36 356	40 593	43 543	49 818	50 527	50 988	54 343	60 096
Gross operating surplus and gross mixed income	7 600	9 570	9 970	13 840	15 034	21 571	27 716	32 088	34 925
<i>Total professional, scientific and technical services</i>	<i>42 453</i>	<i>45 926</i>	<i>50 563</i>	<i>57 383</i>	<i>64 852</i>	<i>72 098</i>	<i>78 704</i>	<i>86 431</i>	<i>95 022</i>
Administrative and support services									
Compensation of employees	16 869	18 092	19 656	22 289	25 169	24 448	25 048	27 337	29 692
Gross operating surplus and gross mixed income	2 383	2 559	3 069	3 325	3 546	3 301	4 489	5 687	4 291
<i>Total administrative and support services</i>	<i>19 252</i>	<i>20 651</i>	<i>22 725</i>	<i>25 614</i>	<i>28 715</i>	<i>27 749</i>	<i>29 537</i>	<i>33 024</i>	<i>33 983</i>
Public administration and safety									
Compensation of employees	34 470	36 835	40 483	42 948	44 484	47 422	50 866	54 510	55 833
Gross operating surplus and gross mixed income	8 385	8 892	9 520	10 111	10 261	11 595	11 681	12 018	12 497
<i>Total public administration and safety</i>	<i>42 855</i>	<i>45 727</i>	<i>50 003</i>	<i>53 059</i>	<i>54 745</i>	<i>59 017</i>	<i>62 547</i>	<i>66 528</i>	<i>68 329</i>
Education and training									
Compensation of employees	33 058	35 703	38 334	40 047	42 075	45 555	49 381	51 690	54 821
Gross operating surplus and gross mixed income	4 525	4 796	5 105	5 935	6 223	7 132	7 084	7 378	7 678
<i>Total education and training</i>	<i>37 583</i>	<i>40 499</i>	<i>43 439</i>	<i>45 982</i>	<i>48 298</i>	<i>52 687</i>	<i>56 465</i>	<i>59 068</i>	<i>62 499</i>
Health care and social assistance									
Compensation of employees	38 037	40 374	43 942	48 173	53 501	56 513	61 194	67 200	73 464
Gross operating surplus and gross mixed income	7 460	8 002	8 721	9 454	9 623	10 339	11 351	11 412	12 198
<i>Total health care and social assistance</i>	<i>45 497</i>	<i>48 376</i>	<i>52 663</i>	<i>57 627</i>	<i>63 124</i>	<i>66 852</i>	<i>72 545</i>	<i>78 612</i>	<i>85 662</i>
Arts and recreation services									
Compensation of employees	4 682	4 890	5 053	5 503	5 768	5 913	6 313	6 852	7 688
Gross operating surplus and gross mixed income	3 803	3 991	4 080	3 624	4 151	4 356	4 459	4 154	3 998
<i>Total arts and recreation services</i>	<i>8 485</i>	<i>8 881</i>	<i>9 133</i>	<i>9 127</i>	<i>9 919</i>	<i>10 269</i>	<i>10 772</i>	<i>11 006</i>	<i>11 687</i>
Other services									
Compensation of employees	11 079	12 047	12 635	13 541	14 428	15 459	16 084	17 202	18 303
Gross operating surplus and gross mixed income	6 709	6 427	6 202	6 153	6 012	6 499	6 852	6 883	5 881
<i>Total other services</i>	<i>17 788</i>	<i>18 474</i>	<i>18 837</i>	<i>19 694</i>	<i>20 440</i>	<i>21 958</i>	<i>22 936</i>	<i>24 085</i>	<i>24 184</i>
Ownership of dwellings									
Gross operating surplus	55 803	57 551	60 484	66 405	77 462	86 173	93 429	98 555	103 443
<i>Total ownership of dwellings</i>	<i>55 803</i>	<i>57 551</i>	<i>60 484</i>	<i>66 405</i>	<i>77 462</i>	<i>86 173</i>	<i>93 429</i>	<i>98 555</i>	<i>103 443</i>
Total									
Compensation of employees	413 327	447 167	482 119	527 398	574 581	594 884	616 117	660 850	708 140
Gross operating surplus and gross mixed income	347 508	372 548	405 844	440 613	477 696	540 139	548 175	608 030	626 283
Total factor income	760 835	819 715	887 963	968 011	1 052 277	1 135 023	1 164 292	1 268 880	1 334 423

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	7 435	7 295	7 889	8 107	8 858	9 230	9 280	9 602	9 815
Mining	10 911	11 882	13 098	14 783	16 891	19 776	21 854	24 160	27 756
Manufacturing	13 185	14 181	15 456	16 727	17 715	19 400	19 670	19 403	19 448
Electricity, gas, water and waste services	6 144	6 666	7 296	8 261	8 853	9 692	10 151	10 912	11 808
Construction	2 769	2 935	3 133	3 372	3 623	4 189	4 563	4 735	4 875
Wholesale trade	3 579	3 905	4 279	4 687	5 031	5 525	5 634	5 644	5 728
Retail trade	3 217	3 434	3 689	3 991	4 227	4 586	4 612	4 631	4 669
Accommodation and food services	2 218	2 401	2 583	2 799	2 964	3 214	3 231	3 235	3 252
Transport, postal and warehousing	11 474	12 488	13 652	14 955	15 902	17 540	17 895	18 687	19 662
Information media and telecommunications	5 816	6 080	6 383	6 937	7 535	8 309	8 620	8 934	9 268
Financial and insurance services	5 201	5 636	6 088	6 540	6 947	7 531	7 673	7 950	8 253
Rental, hiring and real estate services	5 392	5 961	6 575	7 383	8 103	8 985	9 263	9 569	9 909
Professional, scientific and technical services	3 970	4 283	4 687	5 119	5 532	6 169	6 455	6 689	6 970
Administrative and support services	912	982	1 065	1 167	1 251	1 395	1 460	1 529	1 622
Public administration and safety	8 032	8 521	9 119	9 688	9 929	11 098	11 142	11 461	11 922
Education and training	3 839	4 213	4 566	4 931	5 279	5 723	5 963	6 376	6 782
Health care and social assistance	3 014	3 275	3 544	3 865	4 155	4 562	4 761	5 026	5 363
Arts and recreation services	1 609	1 727	1 841	1 986	2 115	2 295	2 362	2 467	2 591
Other services	526	571	619	683	744	840	897	936	979
Ownership of dwellings	21 803	23 943	25 941	27 737	30 057	32 131	33 779	35 696	37 047
<i>Total (excluding ownership transfer costs)</i>	<i>121 044</i>	<i>130 380</i>	<i>141 505</i>	<i>153 716</i>	<i>165 711</i>	<i>182 190</i>	<i>189 266</i>	<i>197 642</i>	<i>207 719</i>
Ownership transfer costs	12 239	13 444	14 723	16 914	18 392	16 559	18 318	20 429	19 620
Total	133 284	143 824	156 227	170 631	184 103	198 748	207 584	218 070	227 340
Of which									
Non-financial corporations	62 280	67 494	73 837	81 607	88 596	98 626	103 125	107 700	114 053
Financial corporations	5 233	5 684	6 168	6 681	7 124	7 620	7 862	8 234	8 509
General government	18 726	20 039	21 428	22 860	24 021	26 361	26 994	28 360	29 927
Households									
Dwellings owned by persons	29 537	32 460	35 301	38 641	41 928	42 470	45 334	48 681	49 298
Other	17 507	18 147	19 493	20 842	22 433	23 671	24 268	25 095	25 553

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
WAGES AND SALARIES									
Agriculture, forestry and fishing	5 909	6 159	6 067	6 223	6 595	6 543	6 216	6 563	6 770
Mining	7 599	8 145	10 306	12 009	13 898	16 686	17 330	20 198	25 690
Manufacturing	44 140	46 604	48 353	50 682	53 925	54 148	53 232	54 552	56 226
Electricity, gas, water and waste services	6 140	7 006	7 574	7 809	8 329	8 876	9 513	10 269	10 905
Construction	24 209	26 700	29 166	34 524	39 519	41 678	43 588	48 344	51 268
Wholesale trade	21 514	22 930	23 958	26 839	30 177	30 783	31 516	33 725	36 104
Retail trade	24 933	26 749	27 938	29 319	32 434	34 049	34 665	36 778	37 756
Accommodation and food services	13 110	14 188	14 029	15 429	16 728	17 357	17 834	19 210	20 145
Transport, postal and warehousing	19 642	21 810	23 716	25 406	27 553	27 935	29 080	30 285	31 240
Information media and telecommunications	9 297	10 247	10 892	11 502	12 343	12 451	12 389	13 014	13 706
Financial and insurance services	33 401	38 808	42 716	50 648	52 988	52 763	54 707	58 910	64 523
Rental, hiring and real estate services	7 591	8 394	9 396	10 531	11 428	11 598	11 390	12 231	13 317
Professional, scientific and technical services	30 801	32 087	35 749	38 254	43 804	44 486	44 967	48 189	53 266
Administrative and support services	14 662	15 736	17 059	19 308	21 913	21 339	21 956	23 926	26 042
Public administration and safety	30 385	32 389	35 633	37 809	39 060	41 158	43 863	47 078	48 704
Education and training	29 225	31 461	33 655	35 090	36 818	39 849	42 932	44 812	47 357
Health care and social assistance	33 908	35 931	39 068	42 828	47 704	50 565	54 952	60 230	65 732
Arts and recreation services	4 142	4 329	4 474	4 875	5 112	5 227	5 596	6 071	6 819
Other services	9 977	10 823	11 348	12 160	12 957	13 876	14 451	15 573	16 594
Total wages and salaries	370 585	400 496	431 097	471 245	513 285	531 367	550 177	589 958	632 163
EMPLOYERS' SOCIAL CONTRIBUTIONS									
Agriculture, forestry and fishing	549	574	561	592	639	639	587	635	669
Mining	631	692	888	1 055	1 229	1 493	1 563	1 891	2 501
Manufacturing	4 869	5 236	5 536	5 873	6 216	6 149	5 998	6 003	6 236
Electricity, gas, water and waste services	573	665	727	764	817	861	938	1 049	1 129
Construction	2 845	3 212	3 614	4 351	5 020	5 255	5 506	6 270	6 789
Wholesale trade	2 314	2 463	2 674	3 027	3 362	3 354	3 373	3 657	4 022
Retail trade	2 778	3 081	3 308	3 468	3 866	3 970	3 999	4 411	4 642
Accommodation and food services	1 281	1 418	1 410	1 542	1 639	1 787	1 929	2 097	2 225
Transport, postal and warehousing	2 239	2 501	2 719	2 955	3 198	3 235	3 356	3 614	3 874
Information media and telecommunications	885	988	1 048	1 114	1 186	1 176	1 185	1 256	1 352
Financial and insurance services	3 069	3 438	3 870	4 630	5 099	5 080	5 203	5 587	5 937
Rental, hiring and real estate services	761	862	957	1 062	1 150	1 181	1 146	1 167	1 216
Professional, scientific and technical services	4 052	4 269	4 844	5 289	6 014	6 041	6 021	6 154	6 830
Administrative and support services	2 207	2 356	2 597	2 981	3 256	3 109	3 092	3 411	3 650
Public administration and safety	4 085	4 446	4 850	5 139	5 424	6 264	7 003	7 432	7 129
Education and training	3 833	4 242	4 679	4 957	5 257	5 706	6 449	6 878	7 464
Health care and social assistance	4 129	4 443	4 874	5 345	5 797	5 948	6 242	6 970	7 733
Arts and recreation services	540	561	579	628	656	686	717	781	869
Other services	1 102	1 224	1 287	1 381	1 471	1 583	1 633	1 629	1 708
Total employers' social contributions	42 742	46 671	51 022	56 153	61 296	63 517	65 940	70 892	75 977

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
COMPENSATION OF EMPLOYEES									
Agriculture, forestry and fishing	6 458	6 733	6 628	6 815	7 234	7 182	6 803	7 198	7 439
Mining	8 230	8 837	11 194	13 064	15 127	18 179	18 893	22 089	28 191
Manufacturing	49 009	51 840	53 889	56 555	60 141	60 297	59 230	60 555	62 462
Electricity, gas, water and waste services	6 713	7 671	8 301	8 573	9 146	9 737	10 451	11 318	12 033
Construction	27 054	29 912	32 780	38 875	44 539	46 933	49 094	54 614	58 057
Wholesale trade	23 828	25 393	26 632	29 866	33 539	34 137	34 889	37 382	40 126
Retail trade	27 711	29 830	31 246	32 787	36 300	38 019	38 664	41 189	42 398
Accommodation and food services	14 391	15 606	15 439	16 971	18 367	19 144	19 763	21 307	22 370
Transport, postal and warehousing	21 881	24 311	26 435	28 361	30 751	31 170	32 436	33 899	35 114
Information media and telecommunications	10 182	11 235	11 940	12 616	13 529	13 627	13 574	14 270	15 058
Financial and insurance services	36 470	42 246	46 586	55 278	58 087	57 843	59 910	64 497	70 460
Rental, hiring and real estate services	8 352	9 256	10 353	11 593	12 578	12 779	12 536	13 398	14 533
Professional, scientific and technical services	34 853	36 356	40 593	43 543	49 818	50 527	50 988	54 343	60 096
Administrative and support services	16 869	18 092	19 656	22 289	25 169	24 448	25 048	27 337	29 692
Public administration and safety	34 470	36 835	40 483	42 948	44 484	47 422	50 866	54 510	55 833
Education and training	33 058	35 703	38 334	40 047	42 075	45 555	49 381	51 690	54 821
Health care and social assistance	38 037	40 374	43 942	48 173	53 501	56 513	61 194	67 200	73 464
Arts and recreation services	4 682	4 890	5 053	5 503	5 768	5 913	6 313	6 852	7 688
Other services	11 079	12 047	12 635	13 541	14 428	15 459	16 084	17 202	18 303
Total compensation of employees	413 327	447 167	482 119	527 398	574 581	594 884	616 117	660 850	708 140

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross rent									
Imputed rent for owner-occupiers	60 995	65 007	69 456	75 873	85 712	95 216	103 384	111 060	119 413
Actual rent for housing	20 866	21 658	22 526	24 015	26 548	28 824	30 555	32 108	33 887
<i>Total gross rent</i>	81 861	86 665	91 982	99 888	112 260	124 040	133 939	143 168	153 300
Subsidies	501	485	515	467	572	1 091	1 007	1 258	825
<i>less</i>									
Rates, land tax and insurance	7 025	7 494	7 905	8 615	9 057	9 741	10 547	11 421	12 641
Maintenance	8 607	8 967	9 458	9 563	9 798	10 724	11 179	11 622	13 217
Consumption of financial services	8 677	10 494	11 853	12 519	12 962	14 720	15 873	18 651	20 225
Miscellaneous (including commission)	2 250	2 645	2 796	3 254	3 554	3 774	3 918	4 177	4 600
<i>Gross operating surplus from ownership of dwellings</i>	55 803	57 550	60 485	66 404	77 461	86 172	93 429	98 555	103 442
<i>less</i> Gross operating surplus from ownership of dwellings by sectors other than households	1 178	1 214	1 238	1 186	1 518	2 310	2 214	1 371	1 778
<i>Gross operating surplus from ownership of dwellings by persons</i>	54 626	56 336	59 247	65 217	75 943	83 861	91 215	97 184	101 664
<i>less</i>									
Consumption of fixed capital	29 537	32 460	35 301	38 641	41 928	42 470	45 334	48 681	49 298
Interest payable	28 296	34 100	38 335	48 450	60 948	57 427	58 496	69 593	71 503
Income from dwelling rent received by persons	-3 207	-10 224	-14 390	-21 874	-26 933	-16 036	-12 615	-21 090	-19 137

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
.....									
Gross value of agricultural production									
Sheep, lambs, cattle and calves	13 052	13 861	14 301	13 447	12 733	13 555	12 876	14 197	13 888
Pigs, deer, poultry for slaughtering and egg laying	2 759	2 840	2 736	2 905	3 199	3 544	3 450	3 760	3 773
Pets and live animals nec	665	665	684	729	760	816	770	745	735
Milk	3 484	3 961	4 144	3 940	5 520	5 017	4 048	4 735	4 771
Eggs and honey	473	470	507	518	639	599	598	692	715
Wool	2 966	2 546	2 382	2 450	2 507	2 012	2 055	2 928	3 129
Wheat	5 851	4 823	5 976	2 710	5 674	6 530	5 108	7 611	8 108
Barley, oats, rice, sorghum and cereal grains nec	3 016	1 855	2 233	1 893	4 091	3 391	2 531	3 194	3 388
Other grains nec	1 485	1 070	1 111	719	1 350	1 895	1 653	2 352	2 580
Fodder and grass	2 373	1 906	2 165	2 105	3 837	2 707	2 412	1 782	2 802
Plants and flowers	1 851	1 814	2 096	2 296	2 241	2 268	2 313	2 268	1 948
Fruits, nuts and vegetables	6 709	6 910	7 548	8 731	8 233	9 005	9 195	9 915	10 326
Sugar cane	1 051	1 212	1 283	1 509	1 128	1 341	1 716	1 309	1 489
Other agriculture	3 022	3 014	2 847	1 848	2 300	2 238	2 169	3 735	3 379
Sheep and beef cattle agistment services	55	69	75	76	100	103	93	120	117
Livestock products nec; horse agistment services	214	227	240	232	312	330	353	393	395
Non-agricultural products	2 365	2 297	2 434	2 353	2 757	2 864	2 838	3 331	3 432
<i>Total gross value of agricultural production</i>	<i>51 391</i>	<i>49 540</i>	<i>52 762</i>	<i>48 461</i>	<i>57 381</i>	<i>58 215</i>	<i>54 178</i>	<i>63 067</i>	<i>64 976</i>
less intermediate input costs	29 290	27 210	30 128	28 915	34 452	33 736	30 201	35 340	36 858
<i>Gross agricultural value added at basic prices</i>	<i>22 101</i>	<i>22 330</i>	<i>22 634</i>	<i>19 546</i>	<i>22 929</i>	<i>24 479</i>	<i>23 977</i>	<i>27 727</i>	<i>28 118</i>
less									
Consumption of fixed capital	6 029	5 910	6 393	6 568	7 176	7 476	7 517	7 777	7 950
Compensation of employees	4 217	4 307	4 345	4 671	5 059	5 000	4 610	4 931	5 047
Net property and other income payable	2 481	2 793	2 659	3 135	3 989	3 598	3 699	4 120	4 068
Other taxes less subsidies on production	411	453	434	357	374	472	440	539	542
Agricultural income	8 962	8 867	8 803	4 815	6 330	7 933	7 711	10 359	10 511
Gross agricultural value added at basic prices plus taxes less subsidies on products	22 101	22 330	22 634	19 546	22 929	24 479	23 977	27 727	28 118
	495	498	517	482	580	556	526	634	637
<i>Gross agricultural value added at producers' prices</i>	<i>22 596</i>	<i>22 828</i>	<i>23 151</i>	<i>20 028</i>	<i>23 509</i>	<i>25 035</i>	<i>24 503</i>	<i>28 361</i>	<i>28 755</i>
.....									

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	55 134	58 432	59 226	60 611	64 851	66 275	69 078	72 495	70 302
Ownership transfer costs	16 278	14 558	15 972	17 973	19 396	14 696	18 010	17 023	16 361
Non-dwelling construction	38 739	44 120	53 940	64 705	72 724	84 712	75 681	87 320	121 560
Machinery and equipment	59 034	67 379	76 267	76 230	87 277	85 999	79 990	81 299	86 198
Cultivated biological resources	3 449	3 029	3 352	2 548	2 828	2 890	3 110	3 740	3 558
Intellectual property products	18 121	19 496	21 588	25 586	30 485	31 084	31 694	33 159	35 211
<i>Total private</i>	<i>190 755</i>	<i>207 014</i>	<i>230 345</i>	<i>247 653</i>	<i>277 561</i>	<i>285 656</i>	<i>277 563</i>	<i>295 035</i>	<i>333 189</i>
Public corporations									
Dwellings	697	715	650	853	952	1 187	1 695	1 101	938
Non-dwelling construction	7 957	10 802	13 393	15 019	17 088	18 064	19 752	17 968	17 792
Machinery and equipment	2 549	1 917	2 359	2 439	2 648	3 349	3 438	3 880	3 413
Intellectual property products	911	924	1 047	675	602	629	658	841	1 143
<i>Total public corporations</i>	<i>12 114</i>	<i>14 358</i>	<i>17 449</i>	<i>18 986</i>	<i>21 290</i>	<i>23 229</i>	<i>25 543</i>	<i>23 790</i>	<i>23 286</i>
General government									
Dwellings	310	305	361	423	337	486	1 058	1 361	364
Non-dwelling construction	10 802	12 386	13 939	17 371	21 045	25 072	33 270	31 296	30 445
Machinery and equipment	5 425	5 389	6 744	6 658	6 886	8 146	8 069	8 466	8 458
Weapons systems	2 194	3 154	3 196	2 480	3 303	4 254	5 272	5 515	6 157
Intellectual property products	4 863	5 052	5 454	5 526	5 936	6 273	6 625	6 964	7 327
<i>Total general government</i>	<i>23 594</i>	<i>26 286</i>	<i>29 694</i>	<i>32 458</i>	<i>37 507</i>	<i>44 231</i>	<i>54 294</i>	<i>53 603</i>	<i>52 752</i>
Total									
Dwellings	56 141	59 452	60 237	61 887	66 140	67 948	71 831	74 957	71 604
Ownership transfer costs	16 278	14 558	15 972	17 973	19 396	14 696	18 010	17 023	16 361
Non-dwelling construction	57 498	67 308	81 272	97 095	110 857	127 848	128 703	136 584	169 797
Machinery and equipment	67 008	74 685	85 370	85 327	96 811	97 494	91 497	93 645	98 069
Weapons systems	2 194	3 154	3 196	2 480	3 303	4 254	5 272	5 515	6 157
Cultivated biological resources	3 449	3 029	3 352	2 548	2 828	2 890	3 110	3 740	3 558
Intellectual property products	23 895	25 472	28 089	31 787	37 023	37 986	38 977	40 964	43 681
Total	226 463	247 658	277 488	299 097	336 358	353 116	357 400	372 428	409 227

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	71 489	71 838	70 004	69 852	71 157	70 100	70 930	72 495	69 568
Ownership transfer costs	24 288	20 264	20 738	20 562	20 590	17 377	19 238	17 023	16 863
Non-dwelling construction	49 269	53 215	64 396	72 290	77 428	86 378	77 671	87 320	119 565
Machinery and equipment	49 615	57 695	66 083	67 961	81 507	78 599	76 241	81 299	89 378
Cultivated biological resources	3 782	3 928	3 975	3 161	3 020	3 125	3 405	3 740	3 612
Intellectual property products	19 821	21 346	23 107	26 782	30 803	30 864	31 708	33 159	35 225
<i>Total private</i>	<i>212 754</i>	<i>225 931</i>	<i>247 280</i>	<i>259 369</i>	<i>285 215</i>	<i>286 717</i>	<i>279 036</i>	<i>295 035</i>	<i>334 211</i>
Public corporations									
Dwellings	904	868	941	1 159	1 045	1 256	1 740	1 100	928
Non-dwelling construction	11 459	14 469	17 281	17 360	18 229	18 403	20 305	17 968	17 263
Machinery and equipment	2 081	1 616	1 923	2 158	2 580	3 031	3 295	3 880	3 524
Intellectual property products	567	593	726	494	530	553	583	841	1 195
<i>Total public corporations</i>	<i>15 488</i>	<i>17 451</i>	<i>20 770</i>	<i>20 965</i>	<i>22 282</i>	<i>23 162</i>	<i>25 806</i>	<i>23 790</i>	<i>22 910</i>
General government									
Dwellings	302	341	342	435	370	514	1 086	1 361	363
Non-dwelling construction	15 413	16 372	16 961	20 466	22 058	25 408	34 143	31 297	29 681
Machinery and equipment	5 483	5 794	5 808	6 010	6 184	6 931	7 562	8 466	8 865
Weapons systems	2 019	2 929	2 920	2 261	3 182	3 582	4 963	5 515	6 516
Intellectual property products	4 752	4 968	5 301	5 448	5 837	6 030	6 361	6 964	7 363
<i>Total general government</i>	<i>28 208</i>	<i>30 872</i>	<i>31 798</i>	<i>34 630</i>	<i>37 710</i>	<i>42 506</i>	<i>53 926</i>	<i>53 603</i>	<i>52 789</i>
Total									
Dwellings	72 687	73 053	71 295	71 436	72 574	71 871	73 756	74 957	70 859
Ownership transfer costs	24 288	20 264	20 738	20 562	20 590	17 377	19 238	17 023	16 863
Non-dwelling construction	76 016	83 769	98 474	110 050	117 647	130 132	132 114	136 585	166 509
Machinery and equipment	56 944	64 891	73 730	76 053	90 194	88 499	87 094	93 645	101 766
Weapons systems	2 019	2 929	2 920	2 261	3 182	3 582	4 963	5 515	6 516
Cultivated biological resources	3 782	3 928	3 975	3 161	3 020	3 125	3 405	3 740	3 612
Intellectual property products	25 282	27 033	29 320	32 713	37 124	37 407	38 616	40 963	43 783
Total	256 130	273 751	299 264	314 438	344 673	351 922	358 781	372 427	409 909

(a) Reference year for chain volume measures is 2010-11.

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	9 669	10 643	11 095	9 902	11 258	12 546	12 045	13 663	16 213
Mining	15 494	17 474	27 875	34 382	44 197	54 683	53 352	65 310	102 632
Manufacturing	19 731	22 928	26 713	24 060	25 196	22 755	19 828	19 698	20 802
Electricity, gas, water and waste services	5 574	4 966	4 677	6 948	7 788	10 960	10 474	10 389	10 051
Construction	3 322	3 954	4 321	4 561	6 041	7 929	6 653	6 008	5 466
Wholesale trade	5 002	6 690	7 453	7 199	8 278	7 303	6 066	6 256	7 491
Retail trade	5 095	5 690	6 526	6 328	7 072	6 025	5 750	6 022	5 481
Accommodation and food services	3 385	3 708	4 129	4 047	4 262	4 153	3 421	3 146	2 914
Transport, postal and warehousing	13 338	14 879	16 132	13 691	14 689	17 250	14 577	14 530	16 217
Information media and telecommunications	5 961	6 742	6 220	11 986	13 533	12 837	10 535	9 443	9 770
Financial and insurance services	7 112	7 571	7 434	7 901	8 351	8 579	8 133	8 683	8 250
Rental, hiring and real estate services	11 394	13 638	15 422	18 868	21 016	18 916	17 002	20 882	18 827
Professional, scientific and technical services	4 911	5 506	6 416	7 024	8 050	7 590	7 883	7 920	8 183
Administrative and support services	1 253	1 404	1 527	1 893	1 885	2 009	1 901	1 931	2 175
Public administration and safety	12	130	210	190	121	-206	220	214	264
Education and training	2 334	2 299	2 642	2 832	3 217	2 828	5 046	4 231	4 248
Health care and social assistance	3 313	3 461	3 627	4 301	4 893	5 177	4 377	3 837	3 916
Arts and recreation services	1 651	1 350	1 713	1 624	1 568	1 836	1 600	1 753	2 015
Other services	792	990	1 013	1 331	1 899	1 514	1 613	1 600	1 614
Ownership of dwellings	55 134	58 432	59 226	60 611	64 851	66 275	69 078	72 495	70 302
<i>Total (excluding ownership transfer costs)</i>	<i>174 478</i>	<i>192 456</i>	<i>214 373</i>	<i>229 679</i>	<i>258 165</i>	<i>270 960</i>	<i>259 553</i>	<i>278 012</i>	<i>316 828</i>
Ownership transfer costs	16 278	14 558	15 972	17 973	19 396	14 696	18 010	17 023	16 361
Total	190 755	207 014	230 345	247 653	277 561	285 656	277 563	295 035	333 189

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public service	642	657	1 208	867	1 071	929	950	761	1 147
Defence	4 074	4 804	5 031	5 659	6 194	7 266	7 377	7 603	8 277
Public order and safety	48	70	103	27	177	179	431	313	322
Education	1 451	1 718	1 748	1 824	2 199	2 687	2 934	3 281	3 396
Health	463	512	606	609	717	754	827	844	968
Social security and welfare	106	112	112	147	192	158	204	173	235
Housing and community ammenties	364	322	515	457	482	535	688	805	753
Recreation and culture	416	404	570	573	621	714	914	893	972
Fuel and energy	246	193	191	101	123	142	190	204	272
Agriculture, forestry, fishing and hunting	181	181	206	172	220	169	182	256	284
Mining and mineral resources other than fuels manufacturing and construction	281	306	306	312	326	323	340	362	377
Transport and communications	150	169	174	179	192	196	287	513	308
Other economic affairs	254	181	252	416	427	398	498	392	625
Other purposes	—	—	—	—	—	—	—	—	—
Total national	8 675	9 630	11 021	11 343	12 940	14 451	15 823	16 408	17 936
State and local									
General public service	1 388	1 975	2 221	2 030	2 070	2 363	3 355	2 297	3 053
Public order and safety	1 177	1 084	1 059	1 312	1 508	1 929	2 222	1 954	1 664
Education	1 224	1 494	1 716	2 059	2 150	2 796	8 260	7 535	4 153
Health	1 743	1 902	2 381	2 245	2 591	3 337	3 644	4 968	6 834
Social security and welfare	198	235	339	332	418	462	567	761	439
Housing and community ammenties	1 733	2 040	2 145	2 493	2 761	2 732	4 145	3 454	2 847
Recreation and culture	1 266	1 322	1 402	1 617	2 149	2 269	2 448	2 433	2 246
Fuel and energy	9	15	52	17	12	10	9	59	32
Agriculture, forestry, fishing and hunting	510	555	449	521	555	603	667	583	594
Mining and mineral resources other than fuels manufacturing and construction	141	162	68	192	196	234	263	109	215
Transport and communications	5 250	5 518	6 474	8 105	9 479	11 733	11 673	11 716	11 755
Other economic affairs	153	236	158	51	497	792	872	814	509
Other purposes	126	119	207	141	180	520	346	519	474
Total State and local	14 919	16 656	18 673	21 115	24 567	29 780	38 471	37 195	34 816
Total general government									
General public service	2 030	2 632	3 430	2 897	3 141	3 293	4 305	3 058	4 200
Defence	4 074	4 804	5 031	5 659	6 194	7 266	7 377	7 603	8 277
Public order and safety	1 225	1 154	1 162	1 339	1 685	2 108	2 653	2 266	1 987
Education	2 675	3 212	3 464	3 883	4 349	5 482	11 194	10 817	7 549
Health	2 206	2 415	2 987	2 854	3 309	4 091	4 471	5 812	7 802
Social security and welfare	304	347	451	479	610	621	772	934	674
Housing and community ammenties	2 097	2 362	2 659	2 950	3 243	3 266	4 834	4 259	3 600
Recreation and culture	1 682	1 726	1 972	2 190	2 770	2 983	3 362	3 326	3 218
Fuel and energy	255	208	243	118	134	152	199	263	304
Agriculture, forestry, fishing and hunting	691	736	655	693	775	773	849	839	877
Mining and mineral resources other than fuels manufacturing and construction	421	468	374	505	522	557	603	471	592
Transport and communications	5 400	5 686	6 649	8 284	9 671	11 929	11 960	12 229	12 064
Other economic affairs	407	417	409	466	924	1 190	1 370	1 206	1 134
Other purposes	126	119	207	141	180	520	346	519	474
Total general government	23 594	26 286	29 694	32 458	37 507	44 231	54 294	53 603	52 752

— nil or rounded to zero (including null cells)

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	14	10	10	16	19	14	37	20	13
Electricity, gas, water and waste services	60	209	263	67	59	74	95	66	109
Construction	1	1	-2	-4	—	—	-1	1	—
Wholesale trade	—	—	—	—	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	—	—	—	—	—	—	—	—	—
Transport, postal and warehousing	251	292	438	680	np	np	np	np	np
Information media and telecommunications	2 633	3 184	3 830	1 610	np	np	np	np	np
Financial and insurance services	51	42	51	67	36	54	74	55	63
Rental, hiring and real estate services	—	—	—	—	—	—	—	—	—
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	8	8	1	4	4	3	—	3	3
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	—	4	15	19	6	12	11
Arts and recreation services	—	—	—	—	—	—	—	—	—
Other services	—	—	—	—	—	—	—	—	—
Total national	3 018	3 745	4 592	2 445	1 148	1 264	1 640	1 710	2 795
State and local									
Agriculture, forestry and fishing	44	37	36	57	41	40	34	32	11
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	-3	5	5	3	3	4	5	8	15
Electricity, gas, water and waste services	4 698	6 195	8 339	10 093	13 733	14 408	14 618	14 310	13 818
Construction	68	42	35	97	231	123	21	20	4
Wholesale trade	1	1	—	—	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	6	9	10	9	5	2	4	3	4
Transport, postal and warehousing	3 339	3 317	3 507	5 026	4 802	5 824	6 806	6 309	5 292
Information media and telecommunications	—	—	—	—	—	—	—	—	—
Financial and insurance services	33	46	43	147	113	70	341	134	207
Rental, hiring and real estate services	697	725	676	815	986	1 128	1 497	912	757
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	—	2	7	—	-74	—	—	2	—
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	—	—	—	—	—	—	—
Arts and recreation services	173	204	183	254	290	345	359	339	368
Other services	40	28	18	44	12	21	219	7	17
Total State and local	9 096	10 613	12 857	16 541	20 142	21 965	23 903	22 080	20 491

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total public corporations									
Agriculture, forestry and fishing	44	37	36	57	41	40	34	32	11
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	11	15	15	19	22	18	42	28	28
Electricity, gas, water and waste services	4 758	6 404	8 602	10 160	13 792	14 482	14 713	14 376	13 927
Construction	68	43	33	93	230	123	20	21	4
Wholesale trade	1	1	—	—	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	6	9	10	9	5	2	4	3	4
Transport, postal and warehousing	3 591	3 610	3 944	5 706	np	np	np	np	np
Information media and telecommunications	2 633	3 184	3 830	1 610	np	np	np	np	np
Financial and insurance services	84	88	94	214	149	124	415	189	270
Rental, hiring and real estate services	697	725	676	815	986	1 128	1 497	912	757
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	8	11	8	4	-70	3	—	5	3
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	—	4	15	19	6	12	11
Arts and recreation services	173	204	183	254	290	345	359	339	368
Other services	40	28	18	44	12	21	219	7	17
Total public corporations	12 114	14 358	17 449	18 986	21 290	23 229	25 543	23 790	23 286

— nil or rounded to zero (including null cells)

CHANGES IN INVENTORIES, Current prices

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in 'book value' of inventories									
Mining	428	1 081	1 147	1 380	440	1 868	322	1 840	2 718
Manufacturing	2 035	3 482	224	2 135	4 181	-1 025	-2 083	3 411	-1 558
Wholesale trade	2 249	4 237	1 428	1 365	5 134	253	-3 723	2 418	1 975
Retail trade	1 065	2 483	789	460	2 041	-540	466	1 673	-33
Other non-farm industries	161	18	157	8	-40	65	335	456	-392
<i>Total private non-farm</i>	<i>5 937</i>	<i>11 301</i>	<i>3 746</i>	<i>5 347</i>	<i>11 756</i>	<i>622</i>	<i>-4 681</i>	<i>9 798</i>	<i>2 710</i>
Farm	-152	199	459	382	615	-962	1 620	886	1 246
Public authorities	-306	-64	348	56	-891	-983	300	64	632
<i>Total changes in 'book value'</i>	<i>5 480</i>	<i>11 435</i>	<i>4 553</i>	<i>5 785</i>	<i>11 479</i>	<i>-1 323</i>	<i>-2 761</i>	<i>10 748</i>	<i>4 588</i>
less Inventory valuation adjustment									
Private non-farm	659	6 711	5 974	2 925	7 494	2 916	1 283	4 978	-314
Farm	-37	-29	-11	85	-28	-3	4	—	—
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	<i>622</i>	<i>6 681</i>	<i>5 963</i>	<i>3 010</i>	<i>7 465</i>	<i>2 912</i>	<i>1 288</i>	<i>4 978</i>	<i>-314</i>
Changes in inventories									
Private non-farm	5 278	4 590	-2 227	2 422	4 262	-2 294	-5 965	4 820	3 024
Farm	-114	228	469	297	643	-958	1 616	886	1 246
Public authorities	-306	-64	348	56	-891	-983	300	64	632
Total changes in inventories	4 858	4 754	-1 410	2 775	4 014	-4 235	-4 049	5 770	4 902

— nil or rounded to zero (including null cells)

CHANGES IN INVENTORIES, Chain volume measures

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in inventories									
Private non-farm									
Mining	264	-838	-355	2 198	-1 511	589	-539	248	2 899
Manufacturing	109	358	-2 619	866	1 675	-3 372	-2 936	1 501	-1 343
Wholesale trade	4 328	4 348	1 229	-158	3 985	-436	-871	2 059	1 821
Retail trade	-22	1 662	-200	429	1 007	-892	-326	730	-80
Other non-farm industries	136	-156	10	328	-336	144	223	281	-458
<i>Total private non-farm</i>	<i>5 645</i>	<i>6 593</i>	<i>-1 403</i>	<i>2 957</i>	<i>5 520</i>	<i>-4 067</i>	<i>-4 527</i>	<i>4 820</i>	<i>2 838</i>
Farm	163	166	596	541	1 373	-169	1 370	886	1 157
Public authorities	-816	-147	693	56	-1 750	-2 054	363	64	621
Total changes in inventories	5 441	6 720	-375	3 582	6 102	-5 460	-2 472	5 770	4 616

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	years
DWELLINGS							
1998-99	34 465	616 735	13 634	57 655	1 076 981	24 530	19.2
1999-00	41 298	670 873	14 954	65 158	1 121 789	25 460	19.3
2000-01	34 805	769 467	17 422	50 906	1 147 911	26 296	19.5
2001-02	42 051	816 518	18 272	60 118	1 183 110	27 045	19.7
2002-03	49 393	894 571	19 625	67 991	1 225 373	27 927	19.7
2003-04	56 141	991 371	21 803	72 687	1 270 677	28 912	19.8
2004-05	59 452	1 083 334	23 943	73 053	1 314 697	29 930	19.9
2005-06	60 237	1 165 562	25 941	71 295	1 355 318	30 912	20.0
2006-07	61 887	1 253 588	27 737	71 436	1 394 266	31 865	20.2
2007-08	66 140	1 346 455	30 057	72 574	1 433 386	32 821	20.3
2008-09	67 948	1 418 881	32 131	71 871	1 470 878	33 764	20.5
2009-10	71 831	1 489 444	33 779	73 756	1 510 098	34 719	20.7
2010-11	74 957	1 557 698	35 696	74 957	1 549 379	35 696	20.8
2011-12	71 604	1 599 914	37 047	70 859	1 583 620	36 619	21.1
OWNERSHIP TRANSFER COSTS							
1998-99	7 280	68 075	6 047	18 031	179 260	16 683	11.6
1999-00	8 869	75 644	6 794	20 448	184 486	17 111	11.6
2000-01	8 595	84 220	7 411	18 678	187 286	17 520	11.6
2001-02	11 993	98 252	8 576	23 280	194 460	18 001	11.5
2002-03	14 006	117 986	9 968	24 444	202 021	18 662	11.5
2003-04	16 278	136 996	12 239	24 288	208 392	19 306	11.4
2004-05	14 558	148 762	13 444	20 264	210 029	19 746	11.5
2005-06	15 972	166 316	14 723	20 738	211 727	20 011	11.6
2006-07	17 973	184 726	16 914	20 562	212 995	20 249	11.7
2007-08	19 396	182 690	18 392	20 590	214 112	20 452	11.9
2008-09	14 696	180 110	16 559	17 377	211 804	20 513	12.1
2009-10	18 010	200 197	18 318	19 238	211 460	20 502	12.2
2010-11	17 023	204 956	20 429	17 023	208 054	20 429	12.5
2011-12	16 361	201 365	19 620	16 863	204 695	20 222	12.7
NON-DWELLING CONSTRUCTION							
1998-99	45 468	750 733	25 633	72 555	1 162 267	40 434	21.6
1999-00	45 516	793 459	27 304	70 172	1 190 143	41 513	21.5
2000-01	40 102	820 696	28 612	59 550	1 207 175	42 335	21.6
2001-02	44 462	855 901	29 510	64 539	1 229 070	43 134	21.6
2002-03	51 630	917 233	31 316	72 332	1 257 635	44 163	21.7
2003-04	57 498	1 001 180	34 041	76 016	1 288 760	45 379	21.8
2004-05	67 308	1 096 665	37 578	83 769	1 325 671	46 738	21.8
2005-06	81 272	1 211 587	41 203	98 474	1 372 860	48 428	21.7
2006-07	97 095	1 344 159	46 143	110 050	1 428 506	50 446	21.4
2007-08	110 857	1 467 652	50 949	117 647	1 490 481	52 651	21.1
2008-09	127 848	1 548 785	55 307	130 132	1 562 982	55 183	20.9
2009-10	128 703	1 619 941	56 758	132 114	1 636 375	57 909	20.7
2010-11	136 584	1 730 200	60 713	136 585	1 712 210	60 713	20.4
2011-12	169 797	1 873 187	65 713	166 509	1 814 340	64 379	19.9

(a) Reference year for chain volume measures is 2010-11.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	years
MACHINERY AND EQUIPMENT							
1998-99	48 949	305 422	37 057	34 654	262 865	26 427	9.8
1999-00	53 219	322 757	37 678	40 018	277 488	28 229	9.7
2000-01	54 351	333 979	40 179	40 174	290 377	30 115	9.7
2001-02	56 360	346 222	42 305	41 652	302 943	31 974	9.6
2002-03	63 750	353 891	43 343	49 412	321 771	34 126	9.5
2003-04	67 008	366 254	42 980	56 944	345 604	36 881	9.4
2004-05	74 685	392 567	45 580	64 891	373 937	40 090	9.2
2005-06	85 370	428 422	49 027	73 730	409 414	43 940	8.9
2006-07	85 327	454 730	52 938	76 053	441 045	48 112	8.7
2007-08	96 811	500 517	55 313	90 194	482 966	52 852	8.5
2008-09	97 494	543 262	62 612	88 499	516 369	57 754	8.3
2009-10	91 497	554 354	65 271	87 094	542 050	61 890	8.3
2010-11	93 645	562 769	65 682	93 645	570 320	65 682	8.2
2011-12	98 069	587 993	67 308	101 766	602 323	69 763	8.2
WEAPONS SYSTEMS							
1998-99	2 350	18 616	1 548	1 801	12 204	1 007	10.0
1999-00	2 348	20 394	1 585	1 830	12 708	1 048	10.0
2000-01	2 783	23 117	1 850	2 306	13 258	1 090	10.0
2001-02	2 557	23 317	2 018	2 065	13 559	1 127	10.1
2002-03	2 696	21 158	1 914	2 307	14 034	1 161	10.2
2003-04	2 194	19 306	1 639	2 019	14 440	1 199	10.3
2004-05	3 154	20 384	1 649	2 929	15 591	1 262	10.0
2005-06	3 196	21 663	1 766	2 920	16 685	1 350	9.9
2006-07	2 480	20 502	1 829	2 261	17 190	1 419	9.9
2007-08	3 303	22 300	1 647	3 182	18 701	1 502	9.7
2008-09	4 254	24 370	2 099	3 582	20 373	1 629	9.4
2009-10	5 272	24 550	1 999	4 963	23 338	1 811	8.9
2010-11	5 515	26 052	2 062	5 515	26 791	2 062	8.4
2011-12	6 157	29 527	2 233	6 516	30 944	2 364	8.0
CULTIVATED BIOLOGICAL RESOURCES							
1998-99	1 896	11 388	2 337	3 112	18 271	4 401	7.4
1999-00	2 182	12 637	2 462	3 332	17 990	4 101	7.5
2000-01	2 639	14 166	2 851	3 339	17 790	3 827	7.7
2001-02	3 106	14 943	3 159	3 406	17 777	3 610	7.9
2002-03	1 908	13 891	2 941	2 026	16 552	3 315	8.2
2003-04	3 449	13 895	2 679	3 782	17 464	3 136	8.3
2004-05	3 029	14 556	2 286	3 928	18 467	3 193	8.2
2005-06	3 352	15 711	2 618	3 975	19 355	3 325	8.1
2006-07	2 548	17 068	2 552	3 161	19 310	3 395	8.3
2007-08	2 828	18 255	3 134	3 020	19 173	3 380	8.5
2008-09	2 890	18 062	3 093	3 125	18 978	3 321	8.7
2009-10	3 110	18 632	3 001	3 405	19 175	3 274	8.8
2010-11	3 740	19 725	3 251	3 740	19 597	3 251	8.9
2011-12	3 558	20 299	3 242	3 612	19 950	3 259	8.9

(a) Reference year for chain volume measures is 2010-11.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	years
RESEARCH AND DEVELOPMENT							
1998-99	5 883	29 580	5 119	9 409	41 433	7 345	4.9
1999-00	5 890	31 626	5 511	9 354	41 959	7 598	5.0
2000-01	6 897	33 967	6 078	10 112	43 060	7 831	5.1
2001-02	8 228	36 484	6 490	11 525	45 224	8 145	5.2
2002-03	8 931	39 055	6 931	12 385	47 687	8 541	5.2
2003-04	9 803	42 628	7 382	13 436	50 687	8 992	5.2
2004-05	10 794	47 183	8 136	14 139	53 827	9 494	5.2
2005-06	12 647	52 205	9 007	15 524	57 886	10 080	5.1
2006-07	14 542	58 449	9 825	16 907	63 132	10 828	5.0
2007-08	17 120	66 828	11 082	18 393	69 497	11 752	4.9
2008-09	17 265	73 278	12 427	17 700	74 432	12 707	4.9
2009-10	17 833	78 509	13 427	17 952	78 912	13 577	4.9
2010-11	18 564	83 589	14 412	18 564	83 087	14 412	4.9
2011-12	19 330	88 527	15 401	19 114	86 988	15 214	4.9
MINERAL AND PETROLEUM EXPLORATION							
1998-99	1 690	22 237	1 337	2 527	35 706	2 224	14.8
1999-00	1 377	23 579	1 449	1 966	35 594	2 249	15.2
2000-01	1 708	24 418	1 541	2 364	35 840	2 264	15.4
2001-02	1 523	24 917	1 556	2 080	35 792	2 281	15.8
2002-03	1 728	25 770	1 629	2 275	35 931	2 294	16.1
2003-04	1 731	27 090	1 673	2 229	36 010	2 310	16.4
2004-05	2 074	29 357	1 819	2 707	36 337	2 331	16.6
2005-06	2 503	31 652	1 976	3 062	36 968	2 365	16.7
2006-07	3 940	35 614	2 142	4 568	39 018	2 443	16.5
2007-08	5 496	40 368	2 453	5 889	42 226	2 586	16.1
2008-09	6 034	43 982	2 667	6 370	45 721	2 768	15.8
2009-10	5 727	47 775	2 830	6 064	48 737	2 946	15.5
2010-11	6 210	52 957	3 115	6 210	51 831	3 115	15.3
2011-12	7 150	59 350	3 443	6 852	55 384	3 300	15.0
COMPUTER SOFTWARE							
1998-99	7 531	20 950	5 048	4 658	13 135	3 058	3.0
1999-00	8 911	23 990	5 684	5 609	15 167	3 470	2.9
2000-01	10 410	27 402	6 481	6 595	17 664	3 980	2.8
2001-02	10 506	29 408	7 164	6 875	19 850	4 538	2.8
2002-03	11 307	31 215	7 585	7 752	22 444	5 142	2.9
2003-04	11 422	32 809	7 991	8 246	25 006	5 814	2.9
2004-05	11 559	34 410	8 470	8 730	27 432	6 510	3.0
2005-06	11 766	35 829	9 005	9 296	29 683	7 206	3.0
2006-07	11 978	36 870	9 448	9 927	31 830	7 885	3.1
2007-08	12 916	38 719	9 823	11 390	34 581	8 601	3.1
2008-09	13 002	39 752	10 404	11 691	36 929	9 324	3.1
2009-10	13 508	40 707	10 548	12 684	39 789	10 053	3.1
2010-11	14 052	42 191	10 862	14 052	43 011	10 862	3.1
2011-12	14 934	43 663	11 291	15 598	46 830	11 780	3.0

(a) Reference year for chain volume measures is 2010-11.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	
ARTISTIC ORIGINALS							
1998–99	684	1 057	538	964	1 287	667	1.8
1999–00	668	1 136	632	912	1 332	747	1.9
2000–01	768	1 235	693	995	1 419	800	2.0
2001–02	816	1 310	748	1 000	1 497	851	2.0
2002–03	867	1 409	786	1 046	1 591	898	2.0
2003–04	939	1 517	856	1 183	1 684	951	2.0
2004–05	1 045	1 610	919	1 310	1 824	1 015	1.9
2005–06	1 174	1 809	962	1 407	2 070	1 113	1.9
2006–07	1 326	2 075	1 103	1 520	2 321	1 242	1.9
2007–08	1 491	2 382	1 253	1 638	2 585	1 387	1.9
2008–09	1 685	2 720	1 449	1 788	2 835	1 538	1.9
2009–10	1 909	3 062	1 652	1 966	3 097	1 690	1.9
2010–11	2 138	3 424	1 848	2 138	3 387	1 848	1.9
2011–12	2 267	3 701	2 042	2 218	3 608	1 998	1.9
TOTAL							
1998–99	156 197	1 844 794	98 298	191 855	2 743 535	118 529	17.7
1999–00	170 279	1 976 096	104 053	207 585	2 843 273	124 220	17.7
2000–01	163 059	2 132 666	113 118	191 146	2 913 713	129 796	17.8
2001–02	181 602	2 247 273	119 797	208 427	2 998 207	135 336	17.8
2002–03	206 215	2 416 179	126 038	234 999	3 105 677	141 646	17.9
2003–04	226 463	2 633 046	133 284	256 130	3 226 709	149 195	17.8
2004–05	247 658	2 868 827	143 824	273 751	3 353 516	157 458	17.8
2005–06	277 488	3 130 756	156 227	299 264	3 494 920	166 692	17.7
2006–07	299 097	3 407 781	170 631	314 438	3 636 921	176 492	17.6
2007–08	336 358	3 686 166	184 103	344 673	3 800 067	187 127	17.5
2008–09	353 116	3 893 202	198 748	351 922	3 955 978	197 920	17.4
2009–10	357 400	4 077 170	207 584	358 781	4 111 021	208 162	17.3
2010–11	372 428	4 283 561	218 070	372 427	4 267 668	218 070	17.3
2011–12	409 227	4 507 526	227 340	409 909	4 448 680	228 897	17.1

(a) Reference year for chain volume measures is 2010–11.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)				End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
NON-FINANCIAL CORPORATIONS								
1998-99	74 819	678 401	48 433	80 533	881 200	50 411	1 487 658	14.0
1999-00	75 790	722 280	50 969	82 562	914 828	53 235	1 546 935	14.1
2000-01	72 958	753 224	54 429	77 534	939 117	55 941	1 597 229	14.2
2001-02	80 484	787 344	57 441	84 340	968 083	58 630	1 652 637	14.3
2002-03	94 493	835 051	59 899	99 930	1 011 262	61 811	1 722 910	14.3
2003-04	104 006	903 548	62 280	112 213	1 063 428	65 819	1 803 918	14.2
2004-05	117 476	992 442	67 494	124 742	1 122 322	70 354	1 893 389	14.0
2005-06	140 039	1 108 728	73 837	147 550	1 197 120	75 690	2 001 384	13.8
2006-07	153 310	1 229 821	81 607	157 298	1 273 830	81 658	2 114 642	13.6
2007-08	175 460	1 357 900	88 596	177 806	1 364 061	88 371	2 244 721	13.3
2008-09	188 567	1 459 115	98 626	184 618	1 452 970	95 336	2 376 893	13.1
2009-10	179 381	1 527 440	103 125	178 703	1 530 170	101 626	2 500 142	12.9
2010-11	189 557	1 617 716	107 700	189 557	1 612 406	107 700	2 630 650	12.8
2011-12	230 675	1 754 016	114 053	230 888	1 728 341	114 953	2 797 604	12.5
FINANCIAL CORPORATIONS								
1998-99	5 329	59 129	3 508	4 019	75 644	2 775	106 601	14.2
1999-00	6 418	63 531	3 788	5 032	79 200	3 092	112 349	14.4
2000-01	6 853	67 304	4 425	5 153	82 290	3 457	117 856	14.6
2001-02	6 875	70 285	4 779	5 259	84 913	3 829	123 162	14.9
2002-03	8 027	74 817	5 077	6 331	88 612	4 227	129 635	15.0
2003-04	7 205	79 379	5 233	6 109	91 243	4 663	135 110	15.3
2004-05	8 188	84 823	5 684	7 086	94 322	5 139	141 039	15.5
2005-06	8 183	90 420	6 168	7 247	96 743	5 651	146 433	15.7
2006-07	8 610	96 465	6 681	7 781	98 989	6 166	151 803	15.8
2007-08	9 081	100 699	7 124	8 469	101 222	6 705	157 268	16.0
2008-09	8 970	101 850	7 620	8 435	102 604	7 215	161 878	16.1
2009-10	9 220	103 356	7 862	8 956	103 998	7 709	166 547	16.2
2010-11	9 515	105 187	8 234	9 515	105 402	8 234	171 296	16.3
2011-12	9 128	105 871	8 509	9 468	106 122	8 748	175 391	16.5
GENERAL GOVERNMENT								
1998-99	18 040	280 933	14 661	21 339	393 469	16 141	620 108	28.2
1999-00	20 092	292 943	15 363	24 288	400 507	16 956	634 293	28.0
2000-01	21 391	304 030	16 607	25 330	406 943	17 768	647 927	27.8
2001-02	22 549	315 848	17 430	26 215	413 897	18 572	662 358	27.4
2002-03	23 031	331 321	18 123	27 291	420 779	19 432	676 953	27.5
2003-04	23 593	352 005	18 726	28 208	427 536	20 315	691 403	27.7
2004-05	26 286	377 343	20 039	30 873	435 422	21 164	706 763	27.7
2005-06	29 694	403 773	21 428	31 799	445 145	22 097	724 059	27.7
2006-07	32 459	431 316	22 860	34 630	455 727	23 063	742 337	27.3
2007-08	37 507	465 162	24 021	37 710	470 315	24 098	764 804	26.7
2008-09	44 230	488 849	26 361	42 506	487 963	25 307	790 377	26.5
2009-10	54 294	513 459	26 994	53 926	515 959	26 776	827 075	26.0
2010-11	53 603	546 104	28 360	53 603	541 690	28 360	862 135	25.3
2011-12	52 751	581 093	29 927	52 789	564 549	29 930	894 764	24.6

(a) Reference year for chain volume measures is 2010-11.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)				End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (b)								
1998-99	58 009	826 330	31 695	89 514	1 400 847	51 584	2 073 135	18.1
1999-00	67 983	897 343	33 933	100 447	1 457 507	52 995	2 149 852	18.1
2000-01	61 857	1 008 109	37 657	85 841	1 494 212	54 396	2 206 984	18.3
2001-02	71 694	1 073 796	40 148	96 178	1 540 579	55 818	2 274 363	18.5
2002-03	80 665	1 174 990	42 939	104 157	1 593 742	57 435	2 348 873	18.6
2003-04	91 658	1 298 114	47 044	112 468	1 652 625	59 425	2 430 610	18.6
2004-05	95 708	1 414 219	50 607	113 187	1 708 847	61 665	2 511 329	18.7
2005-06	99 572	1 527 836	54 795	113 928	1 762 172	63 938	2 591 068	18.8
2006-07	104 719	1 650 179	59 483	115 727	1 813 589	66 113	2 670 236	18.9
2007-08	114 310	1 762 405	64 361	121 389	1 867 973	68 295	2 753 338	19.0
2008-09	111 349	1 843 387	66 141	116 736	1 914 674	70 300	2 829 077	19.1
2009-10	114 506	1 932 915	69 603	117 245	1 961 579	72 134	2 905 523	19.3
2010-11	119 752	2 014 554	73 776	119 752	2 008 169	73 776	2 981 334	19.4
2011-12	116 675	2 066 546	74 851	116 765	2 049 668	75 266	3 051 577	19.6
TOTAL								
1998-99	156 197	1 844 794	98 298	191 855	2 743 535	118 529	4 273 063	17.7
1999-00	170 279	1 976 096	104 053	207 585	2 843 273	124 220	4 428 886	17.7
2000-01	163 059	2 132 666	113 118	191 146	2 913 713	129 796	4 556 562	17.8
2001-02	181 602	2 247 273	119 797	208 427	2 998 207	135 336	4 699 470	17.8
2002-03	206 215	2 416 179	126 038	234 999	3 105 677	141 646	4 866 610	17.9
2003-04	226 463	2 633 046	133 284	256 130	3 226 709	149 195	5 050 434	17.8
2004-05	247 658	2 868 827	143 824	273 751	3 353 516	157 458	5 242 986	17.8
2005-06	277 488	3 130 756	156 227	299 264	3 494 920	166 692	5 454 851	17.7
2006-07	299 097	3 407 781	170 631	314 438	3 636 921	176 492	5 672 301	17.6
2007-08	336 358	3 686 166	184 103	344 673	3 800 067	187 127	5 915 516	17.5
2008-09	353 116	3 893 202	198 748	351 922	3 955 978	197 920	6 155 189	17.4
2009-10	357 400	4 077 170	207 584	358 781	4 111 021	208 162	6 398 301	17.3
2010-11	372 428	4 283 561	218 070	372 427	4 267 668	218 070	6 645 414	17.3
2011-12	409 227	4 507 526	227 340	409 909	4 448 680	228 897	6 919 336	17.1

(a) Reference year for chain volume measures is 2010-11.

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

CAPITAL STOCK(a), By industry

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (b)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
AGRICULTURE, FORESTRY AND FISHING								
1998-99	7 120	64 963	6 571	9 284	84 366	8 858	88.7	14.3
1999-00	7 542	68 401	6 774	9 583	85 515	8 744	88.7	14.4
2000-01	7 954	71 553	7 339	9 228	86 378	8 635	88.7	14.6
2001-02	8 135	73 578	7 757	8 852	86 891	8 527	88.7	14.8
2002-03	7 797	74 435	7 651	8 373	87 084	8 334	87.7	15.0
2003-04	9 755	77 365	7 435	10 641	89 797	8 284	88.9	15.0
2004-05	10 711	82 749	7 295	12 118	93 826	8 512	90.9	14.9
2005-06	11 150	88 819	7 889	12 226	97 460	8 836	93.0	14.8
2006-07	9 984	94 486	8 107	10 838	99 390	9 045	94.0	14.8
2007-08	11 324	100 998	8 858	11 730	102 154	9 174	95.2	14.7
2008-09	12 616	105 569	9 230	12 743	105 527	9 298	96.5	14.7
2009-10	12 099	108 175	9 280	12 352	108 487	9 436	98.0	14.6
2010-11	13 728	112 749	9 602	13 728	112 537	9 602	100.0	14.5
2011-12	16 246	120 255	9 815	16 322	118 980	9 879	102.8	14.2
MINING								
1998-99	13 364	114 212	8 615	18 066	158 013	11 401	46.9	8.8
1999-00	10 078	118 979	9 124	13 424	159 382	11 820	47.7	9.1
2000-01	9 497	121 910	9 637	12 037	159 184	12 048	48.0	9.4
2001-02	11 258	125 518	9 991	13 850	160 829	12 270	48.9	9.6
2002-03	13 866	131 476	10 442	16 794	165 210	12 627	50.3	9.7
2003-04	15 508	140 933	10 911	18 666	171 082	13 128	52.4	9.8
2004-05	17 500	153 567	11 882	20 461	177 813	13 710	54.5	9.8
2005-06	27 882	175 775	13 098	31 901	194 621	14 563	59.2	9.5
2006-07	34 392	203 832	14 783	37 567	215 751	15 813	64.9	9.2
2007-08	44 210	240 590	16 891	46 555	244 134	17 473	72.1	8.8
2008-09	54 689	279 234	19 776	55 031	278 857	19 559	81.0	8.3
2009-10	53 365	309 955	21 854	53 900	310 605	21 769	89.3	8.1
2010-11	65 331	353 557	24 160	65 331	351 694	24 160	100.0	7.7
2011-12	102 638	434 789	27 756	101 559	425 652	27 601	119.6	7.1
MANUFACTURING								
1998-99	12 040	95 254	11 360	13 734	117 008	12 186	65.9	13.0
1999-00	13 962	99 553	11 530	16 105	120 102	12 497	68.2	13.0
2000-01	13 528	103 145	12 176	14 839	121 715	12 828	69.5	13.1
2001-02	13 618	105 338	12 641	14 556	122 875	13 106	70.8	13.1
2002-03	18 565	111 311	12 899	19 974	129 503	13 538	74.0	12.9
2003-04	19 748	119 988	13 185	21 627	137 243	14 233	77.9	12.7
2004-05	22 955	132 873	14 181	24 535	147 088	15 059	82.2	12.4
2005-06	26 741	148 794	15 456	28 098	159 437	16 107	88.0	12.1
2006-07	24 089	160 709	16 727	24 783	167 256	17 145	92.0	11.9
2007-08	25 235	174 301	17 715	25 691	175 130	18 090	96.8	11.8
2008-09	22 798	181 187	19 400	22 188	178 542	18 832	98.5	11.8
2009-10	19 912	179 819	19 670	19 570	178 908	19 186	99.3	11.9
2010-11	19 805	179 169	19 403	19 805	179 264	19 403	100.0	12.0
2011-12	20 922	181 604	19 448	21 117	180 718	19 663	100.6	12.1

(a) Excludes ownership transfer costs.

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

(b) Reference year for chain volume measures is 2010-11.

2010-11 = 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)			Capital services index(c)	End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		
ELECTRICITY, GAS, WATER AND WASTE SERVICES								
1998-99	7 369	116 441	4 782	8 858	173 115	5 972	55.1	21.6
1999-00	7 248	123 429	5 095	8 839	176 665	6 203	57.2	21.8
2000-01	7 386	127 686	5 336	8 855	179 733	6 413	58.9	22.0
2001-02	9 725	134 302	5 596	11 520	185 563	6 678	60.8	22.0
2002-03	9 694	141 988	5 857	11 547	190 954	6 983	62.9	22.0
2003-04	10 746	153 564	6 144	12 910	197 376	7 322	66.1	22.0
2004-05	12 076	169 289	6 666	13 930	204 294	7 658	69.3	21.9
2005-06	13 969	191 218	7 296	15 651	212 282	7 994	72.5	21.7
2006-07	17 989	213 904	8 261	19 026	222 904	8 389	77.1	21.4
2007-08	22 201	234 060	8 853	22 661	236 754	8 877	83.2	20.9
2008-09	26 242	251 770	9 692	25 687	253 261	9 458	88.8	20.4
2009-10	26 746	268 308	10 151	26 694	270 195	10 140	94.3	19.9
2010-11	25 745	288 366	10 912	25 745	285 345	10 912	100.0	19.5
2011-12	25 203	308 780	11 808	25 211	298 813	11 743	105.4	19.2
CONSTRUCTION								
1998-99	3 092	24 250	2 444	2 649	26 137	2 149	54.7	11.9
1999-00	2 879	25 089	2 484	2 512	26 599	2 214	56.1	12.1
2000-01	2 907	25 203	2 535	2 512	27 010	2 281	57.5	12.3
2001-02	3 195	25 984	2 620	2 751	27 636	2 369	59.2	12.5
2002-03	3 539	26 964	2 723	3 110	28 566	2 488	61.6	12.7
2003-04	3 615	28 117	2 769	3 360	29 590	2 635	64.3	12.8
2004-05	4 251	29 995	2 935	3 971	31 040	2 802	67.9	12.8
2005-06	4 542	32 107	3 133	4 255	32 562	2 999	71.3	12.7
2006-07	4 969	34 327	3 372	4 688	34 227	3 212	75.0	12.7
2007-08	6 616	37 990	3 623	6 358	37 333	3 515	81.5	12.3
2008-09	8 433	42 447	4 189	7 978	41 460	3 969	90.2	11.8
2009-10	7 069	44 307	4 563	6 889	43 947	4 418	95.8	11.7
2010-11	6 433	45 477	4 735	6 433	45 658	4 735	100.0	11.6
2011-12	5 780	46 395	4 875	5 917	46 593	4 982	102.8	11.6
WHOLESALE TRADE								
1998-99	4 238	41 355	3 028	3 380	47 317	2 536	52.5	16.4
1999-00	4 207	43 230	3 124	3 471	48 645	2 691	55.2	16.5
2000-01	3 960	43 536	3 237	3 259	49 503	2 826	56.9	16.7
2001-02	4 261	44 851	3 374	3 497	50 526	2 962	58.8	16.9
2002-03	4 620	46 498	3 477	3 932	51 929	3 134	61.8	17.0
2003-04	5 003	49 090	3 579	4 523	53 745	3 362	67.5	17.0
2004-05	6 691	53 411	3 905	6 078	56 931	3 663	73.8	16.8
2005-06	7 453	58 196	4 279	6 853	60 444	4 041	80.0	16.5
2006-07	7 199	62 312	4 687	6 705	63 165	4 433	84.3	16.3
2007-08	8 278	67 320	5 031	7 893	66 629	4 850	92.0	16.1
2008-09	7 303	69 742	5 525	6 840	68 367	5 214	95.3	16.0
2009-10	6 066	69 269	5 634	5 873	68 823	5 456	97.6	16.1
2010-11	6 256	69 325	5 644	6 256	69 479	5 644	100.0	16.2
2011-12	7 491	71 216	5 728	7 656	71 281	5 854	103.4	16.1

(a) Excludes ownership transfer costs.

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

(b) Reference year for chain volume measures is 2010-11.

2010-11 = 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)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
RETAIL TRADE								
1998-99	3 893	33 961	2 713	3 092	38 427	2 122	53.0	16.2
1999-00	4 107	35 854	2 780	3 350	39 986	2 241	55.9	16.2
2000-01	4 216	36 747	2 882	3 441	41 525	2 370	59.5	16.2
2001-02	4 473	38 506	3 014	3 674	43 198	2 517	61.7	16.2
2002-03	4 943	40 767	3 141	4 169	45 311	2 694	65.9	16.1
2003-04	5 095	43 577	3 217	4 511	47 532	2 900	70.3	16.0
2004-05	5 690	47 098	3 434	5 092	50 068	3 128	75.3	15.9
2005-06	6 526	51 422	3 689	5 936	53 152	3 397	80.8	15.6
2006-07	6 328	55 298	3 991	5 822	55 627	3 681	85.5	15.5
2007-08	7 072	59 640	4 227	6 723	58 643	4 001	92.0	15.3
2008-09	6 025	61 271	4 586	5 650	60 047	4 270	94.5	15.3
2009-10	5 750	61 452	4 612	5 616	61 202	4 459	97.5	15.3
2010-11	6 022	62 535	4 631	6 022	62 600	4 631	100.0	15.3
2011-12	5 481	63 621	4 669	5 608	63 427	4 780	101.7	15.4
ACCOMMODATION AND FOOD SERVICES								
1998-99	3 845	33 323	1 718	3 607	42 836	1 717	62.1	13.8
1999-00	3 491	35 782	1 840	3 275	44 977	1 856	66.0	13.8
2000-01	2 457	36 299	1 915	2 314	45 714	1 958	68.1	14.2
2001-02	2 678	37 567	2 008	2 500	46 561	2 054	70.0	14.5
2002-03	3 075	39 587	2 115	2 904	47 812	2 172	72.9	14.8
2003-04	3 391	42 425	2 218	3 308	49 359	2 313	77.6	15.0
2004-05	3 717	45 592	2 401	3 602	50 941	2 461	82.2	15.1
2005-06	4 134	49 154	2 583	4 024	52 720	2 617	86.7	15.2
2006-07	4 049	52 564	2 799	3 909	54 091	2 770	90.7	15.4
2007-08	4 267	55 856	2 964	4 150	55 496	2 922	95.2	15.5
2008-09	4 155	57 177	3 214	3 912	56 412	3 057	97.6	15.7
2009-10	3 425	56 680	3 231	3 331	56 614	3 159	99.0	16.0
2010-11	3 149	56 651	3 235	3 149	56 561	3 235	100.0	16.4
2011-12	2 917	56 852	3 252	2 984	56 251	3 294	100.1	16.8
TRANSPORT, POSTAL AND WAREHOUSING								
1998-99	12 304	149 764	9 283	14 447	203 144	10 700	55.6	32.3
1999-00	12 798	157 649	9 621	14 894	207 543	10 959	57.5	31.6
2000-01	12 049	162 177	10 096	13 668	210 304	11 221	58.8	30.9
2001-02	15 006	169 875	10 437	16 687	216 236	11 498	60.6	30.0
2002-03	19 278	182 628	10 926	21 449	227 008	11 985	63.8	29.5
2003-04	20 969	199 434	11 474	23 540	239 128	12 683	68.0	29.0
2004-05	22 652	219 912	12 488	24 659	251 224	13 418	72.3	28.5
2005-06	25 032	243 543	13 652	26 458	264 201	14 204	76.9	27.9
2006-07	25 956	265 663	14 955	26 719	275 897	15 016	81.3	27.0
2007-08	28 245	288 068	15 902	28 339	288 826	15 865	86.7	26.0
2008-09	34 201	306 627	17 540	33 060	305 322	16 821	91.6	25.5
2009-10	32 819	319 057	17 895	32 773	320 414	17 795	96.0	25.2
2010-11	30 528	334 872	18 687	30 528	332 375	18 687	100.0	24.6
2011-12	33 682	356 229	19 662	33 552	346 318	19 610	104.4	23.7

(a) Excludes ownership transfer costs.

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

(b) Reference year for chain volume measures is 2010-11.

2010-11 = 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)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
INFORMATION MEDIA AND TELECOMMUNICATIONS								
1998-99	6 954	61 713	4 388	6 656	68 879	3 821	49.6	13.2
1999-00	9 149	67 049	4 686	8 986	74 039	4 173	54.2	13.1
2000-01	9 516	71 995	5 168	9 268	79 000	4 599	59.1	13.0
2001-02	8 722	74 906	5 601	8 467	82 453	5 008	62.6	13.1
2002-03	8 190	76 444	5 763	8 144	85 131	5 338	65.5	13.2
2003-04	9 089	79 854	5 816	9 308	88 716	5 641	68.6	13.2
2004-05	10 422	85 278	6 080	10 644	93 475	5 988	72.8	13.1
2005-06	10 667	92 002	6 383	11 010	98 149	6 392	77.0	13.1
2006-07	14 214	103 210	6 937	14 304	105 738	6 885	82.9	12.9
2007-08	14 204	113 842	7 535	14 086	112 518	7 460	88.7	12.8
2008-09	13 703	119 617	8 309	13 195	117 790	8 004	93.2	12.8
2009-10	11 528	120 910	8 620	11 339	120 719	8 483	96.6	13.0
2010-11	10 759	122 693	8 934	10 759	122 623	8 934	100.0	13.2
2011-12	11 828	125 468	9 268	11 970	125 220	9 372	103.1	13.4
FINANCIAL AND INSURANCE SERVICES								
1998-99	5 608	68 152	3 621	3 891	84 057	2 712	59.9	15.1
1999-00	6 907	73 034	3 892	4 977	87 966	3 014	63.9	15.2
2000-01	7 236	76 885	4 526	5 005	91 291	3 363	67.7	15.5
2001-02	6 934	79 556	4 849	4 920	93 863	3 718	71.0	15.8
2002-03	7 300	83 102	5 108	5 416	96 641	4 092	75.4	16.1
2003-04	7 199	87 839	5 201	5 808	99 301	4 502	79.3	16.4
2004-05	7 659	93 190	5 636	6 354	101 822	4 958	83.8	16.7
2005-06	7 528	98 198	6 088	6 455	103 606	5 448	87.5	17.0
2006-07	8 115	103 911	6 540	7 191	105 479	5 942	90.8	17.3
2007-08	8 500	108 903	6 947	7 849	107 302	6 464	94.2	17.5
2008-09	8 704	109 975	7 531	8 002	108 481	6 961	96.4	17.8
2009-10	8 548	109 391	7 673	8 234	109 380	7 439	98.0	18.0
2010-11	8 872	110 607	7 950	8 872	110 421	7 950	100.0	18.2
2011-12	8 520	111 305	8 253	8 830	110 793	8 458	98.3	18.4
RENTAL, HIRING AND REAL ESTATE SERVICES								
1998-99	8 782	84 938	3 789	8 321	110 581	3 096	32.2	13.2
1999-00	10 698	93 726	4 024	10 216	119 331	3 395	35.7	13.1
2000-01	10 987	100 789	4 407	10 269	127 754	3 744	39.4	13.1
2001-02	9 572	107 224	4 759	9 004	133 941	4 129	42.7	13.3
2002-03	9 705	115 350	5 113	9 230	139 799	4 520	46.3	13.6
2003-04	11 393	126 747	5 392	11 169	147 385	4 972	51.7	13.7
2004-05	13 666	140 219	5 961	13 332	156 424	5 506	58.3	13.7
2005-06	15 463	155 613	6 575	15 306	166 463	6 127	65.4	13.7
2006-07	18 857	174 440	7 383	18 426	178 708	6 841	73.7	13.6
2007-08	21 074	193 156	8 103	20 721	192 132	7 669	83.7	13.5
2008-09	18 886	203 062	8 985	18 346	201 915	8 451	90.3	13.5
2009-10	16 883	208 934	9 263	16 859	209 621	9 041	94.5	13.7
2010-11	20 762	221 687	9 569	20 762	220 822	9 569	100.0	13.7
2011-12	18 649	232 854	9 909	18 755	229 491	10 085	104.0	13.8

(a) Excludes ownership transfer costs.

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

(b) Reference year for chain volume measures is 2010-11.

2010-11 = 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)			Capital services index(c)	End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES								
1998-99	4 559	24 541	2 870	3 539	25 246	2 199	33.3	7.9
1999-00	5 103	26 933	3 098	4 156	27 452	2 456	37.7	7.9
2000-01	5 226	28 478	3 405	4 226	29 373	2 715	41.6	8.0
2001-02	5 445	30 295	3 662	4 426	31 235	2 967	45.3	8.1
2002-03	5 683	32 053	3 846	4 794	33 216	3 234	49.5	8.1
2003-04	5 659	33 971	3 970	5 114	35 156	3 539	54.5	8.2
2004-05	6 281	36 598	4 283	5 795	37 342	3 880	60.1	8.3
2005-06	7 392	39 968	4 687	6 814	40 183	4 285	66.8	8.3
2006-07	7 905	43 273	5 119	7 393	43 082	4 750	73.8	8.2
2007-08	9 078	47 619	5 532	8 663	46 760	5 287	82.6	8.1
2008-09	8 600	50 256	6 169	8 101	49 145	5 809	88.9	8.2
2009-10	8 963	52 005	6 455	8 733	51 673	6 267	94.7	8.2
2010-11	9 074	53 921	6 689	9 074	54 076	6 689	100.0	8.2
2011-12	9 429	56 310	6 970	9 635	56 594	7 117	105.5	8.2
ADMINISTRATIVE AND SUPPORT SERVICES								
1998-99	1 311	9 637	629	944	11 383	419	37.8	8.4
1999-00	1 545	10 676	683	1 158	12 439	483	43.1	8.6
2000-01	1 508	11 382	761	1 132	13 332	550	47.6	8.8
2001-02	1 650	12 297	830	1 245	14 297	617	52.0	8.9
2002-03	1 630	13 264	881	1 276	15 198	689	56.5	9.2
2003-04	1 366	14 144	912	1 151	15 776	768	61.2	9.6
2004-05	1 489	15 174	982	1 283	16 370	847	66.2	9.9
2005-06	1 631	16 310	1 065	1 429	17 009	935	71.2	10.2
2006-07	2 099	17 838	1 167	1 870	18 004	1 040	77.6	10.3
2007-08	2 006	19 151	1 251	1 847	18 810	1 158	84.2	10.5
2008-09	2 208	20 004	1 395	2 009	19 606	1 273	89.6	10.7
2009-10	2 173	20 406	1 460	2 084	20 332	1 398	95.0	10.9
2010-11	2 127	20 952	1 529	2 127	20 955	1 529	100.0	11.1
2011-12	2 502	21 912	1 622	2 590	21 870	1 675	106.6	11.1
PUBLIC ADMINISTRATION AND SAFETY								
1998-99	8 654	106 973	6 348	8 168	130 887	5 465	na	19.4
1999-00	9 300	112 368	6 690	9 276	134 356	5 891	na	19.6
2000-01	9 010	116 982	7 419	8 959	136 188	6 282	na	19.8
2001-02	9 673	120 217	7 854	9 502	138 367	6 629	na	20.1
2002-03	11 266	124 110	8 028	11 578	142 364	7 048	na	20.1
2003-04	10 785	129 837	8 032	11 610	145 930	7 517	na	20.2
2004-05	12 298	139 102	8 521	13 272	150 413	7 977	na	20.2
2005-06	13 774	149 042	9 119	13 641	155 586	8 486	na	20.1
2006-07	13 933	157 193	9 688	13 923	160 075	8 997	na	20.0
2007-08	16 305	169 676	9 929	15 860	166 934	9 542	na	19.8
2008-09	18 107	178 079	11 098	16 648	173 588	10 145	na	19.5
2009-10	20 452	183 716	11 142	19 910	183 167	10 788	na	19.2
2010-11	20 818	193 245	11 461	20 818	192 812	11 461	na	18.8
2011-12	20 149	204 055	11 922	20 586	201 251	12 148	na	18.5

na not available

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capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (b)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
EDUCATION AND TRAINING								
1998-99	3 625	59 396	2 784	4 175	85 330	3 078	na	20.4
1999-00	4 061	61 965	2 940	4 744	87 003	3 261	na	20.4
2000-01	4 632	64 321	3 180	5 266	89 062	3 470	na	20.4
2001-02	5 213	67 648	3 374	5 868	91 633	3 703	na	20.4
2002-03	5 334	72 416	3 588	6 038	94 059	3 938	na	20.3
2003-04	5 708	78 518	3 839	6 508	96 617	4 198	na	20.2
2004-05	6 314	85 072	4 213	7 069	99 244	4 475	na	20.1
2005-06	7 043	91 857	4 566	7 514	102 151	4 748	na	20.0
2006-07	7 652	99 297	4 931	8 087	105 165	5 008	na	19.8
2007-08	8 593	107 083	5 279	8 723	108 724	5 287	na	19.6
2008-09	9 351	111 722	5 723	9 239	112 388	5 581	na	19.4
2009-10	17 256	122 943	5 963	17 383	123 900	5 951	na	18.4
2010-11	16 184	134 839	6 376	16 184	133 712	6 376	na	17.7
2011-12	13 023	143 745	6 782	12 973	139 917	6 769	na	17.4
HEALTH CARE AND SOCIAL ASSISTANCE								
1998-99	3 458	41 758	2 162	3 772	56 783	2 190	na	14.9
1999-00	4 095	44 581	2 289	4 481	59 267	2 331	na	14.8
2000-01	4 499	47 095	2 485	4 793	61 959	2 506	na	14.7
2001-02	4 672	50 073	2 661	4 936	64 625	2 705	na	14.6
2002-03	4 872	54 003	2 845	5 152	67 273	2 900	na	14.6
2003-04	5 129	58 769	3 014	5 471	69 999	3 103	na	14.5
2004-05	5 526	63 882	3 275	5 825	72 723	3 315	na	14.4
2005-06	6 146	69 446	3 544	6 231	75 737	3 550	na	14.4
2006-07	6 730	75 580	3 865	6 761	78 865	3 800	na	14.3
2007-08	7 718	82 176	4 155	7 572	82 627	4 072	na	14.1
2008-09	8 743	86 943	4 562	8 366	86 795	4 372	na	14.0
2009-10	8 544	90 299	4 761	8 434	90 640	4 690	na	13.9
2010-11	9 037	95 311	5 026	9 037	94 728	5 026	na	13.9
2011-12	10 735	102 345	5 363	10 783	100 097	5 414	na	13.7
ARTS AND RECREATION SERVICES								
1998-99	3 473	25 165	1 145	3 782	34 789	1 133	53.5	13.5
1999-00	2 093	26 611	1 236	2 315	36 006	1 243	57.1	13.8
2000-01	2 285	27 848	1 344	2 481	37 299	1 348	60.6	14.0
2001-02	2 489	29 458	1 446	2 685	38 712	1 463	63.7	14.2
2002-03	2 420	31 427	1 535	2 630	39 899	1 568	66.5	14.4
2003-04	2 776	34 137	1 609	3 025	41 401	1 669	70.4	14.6
2004-05	2 569	36 709	1 727	2 762	42 436	1 767	74.1	14.8
2005-06	2 988	39 709	1 841	3 107	43 776	1 864	78.0	15.0
2006-07	3 191	42 925	1 986	3 283	45 103	1 967	81.9	15.2
2007-08	3 634	46 245	2 115	3 612	46 721	2 084	87.6	15.3
2008-09	3 919	48 234	2 295	3 802	48 349	2 214	92.3	15.4
2009-10	4 013	49 729	2 362	3 996	50 025	2 340	95.9	15.5
2010-11	4 149	52 141	2 467	4 149	51 729	2 467	100.0	15.5
2011-12	4 370	54 967	2 591	4 389	53 513	2 604	104.3	15.6

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2010-11.

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2010-11 = 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)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
OTHER SERVICES								
1998-99	763	4 188	365	632	4 135	252	31.2	9.0
1999-00	853	4 668	395	731	4 597	288	34.9	8.8
2000-01	804	4 951	437	687	4 970	323	38.0	8.9
2001-02	840	5 308	474	727	5 341	360	41.1	8.9
2002-03	1 038	5 799	508	913	5 878	398	45.5	8.8
2003-04	1 113	6 368	526	1 023	6 488	442	50.8	8.6
2004-05	1 180	7 019	571	1 105	7 124	494	56.0	8.6
2005-06	1 219	7 709	619	1 156	7 747	551	61.2	8.6
2006-07	1 584	8 704	683	1 522	8 655	616	68.3	8.4
2007-08	2 262	10 346	744	2 157	10 137	697	78.7	8.0
2008-09	1 789	11 296	840	1 697	11 059	783	86.1	8.0
2009-10	1 949	12 175	897	1 908	12 108	865	94.0	8.0
2010-11	1 669	12 808	936	1 669	12 843	936	100.0	8.1
2011-12	1 700	13 546	979	1 749	13 584	1 008	106.7	8.2
OWNERSHIP OF DWELLINGS								
1998-99	34 465	616 735	13 634	57 655	1 076 981	24 530	na	19.2
1999-00	41 299	670 873	14 954	65 158	1 121 789	25 460	na	19.3
2000-01	34 806	769 467	17 422	50 906	1 147 911	26 296	na	19.5
2001-02	42 051	816 518	18 272	60 118	1 183 110	27 045	na	19.7
2002-03	49 393	894 571	19 625	67 991	1 225 373	27 927	na	19.7
2003-04	56 139	991 371	21 803	72 687	1 270 677	28 912	na	19.8
2004-05	59 451	1 083 334	23 943	73 053	1 314 697	29 930	na	19.9
2005-06	60 237	1 165 562	25 941	71 295	1 355 318	30 912	na	20.0
2006-07	61 887	1 253 588	27 737	71 436	1 394 266	31 865	na	20.2
2007-08	66 140	1 346 455	30 057	72 574	1 433 386	32 821	na	20.3
2008-09	67 948	1 418 881	32 131	71 871	1 470 878	33 764	na	20.5
2009-10	71 831	1 489 444	33 779	73 756	1 510 098	34 719	na	20.7
2010-11	74 957	1 557 698	35 696	74 957	1 549 379	35 696	na	20.8
2011-12	71 604	1 599 914	37 047	70 859	1 583 620	36 619	na	21.1
TOTAL								
1998-99	156 197	1 844 794	98 298	191 855	2 743 535	118 529	na	17.7
1999-00	170 279	1 976 096	104 053	207 585	2 843 273	124 220	na	17.7
2000-01	163 059	2 132 666	113 118	191 146	2 913 713	129 796	na	17.8
2001-02	181 602	2 247 273	119 797	208 427	2 998 207	135 336	na	17.8
2002-03	206 215	2 416 179	126 038	234 999	3 105 677	141 646	na	17.9
2003-04	226 463	2 633 046	133 284	256 130	3 226 709	149 195	na	17.8
2004-05	247 658	2 868 827	143 824	273 751	3 353 516	157 458	na	17.8
2005-06	277 488	3 130 756	156 227	299 264	3 494 920	166 692	na	17.7
2006-07	299 097	3 407 781	170 631	314 438	3 636 921	176 492	na	17.6
2007-08	336 358	3 686 166	184 103	344 673	3 800 067	187 127	na	17.5
2008-09	353 116	3 893 202	198 748	351 922	3 955 978	197 920	na	17.4
2009-10	357 400	4 077 170	207 584	358 781	4 111 021	208 162	na	17.3
2010-11	372 428	4 283 561	218 070	372 427	4 267 668	218 070	na	17.3
2011-12	409 227	4 507 526	227 340	409 909	4 448 680	228 897	na	17.1

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2010-11.

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

2010-11 = 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*. These standards have recently been updated and are presented in the *System of National Accounts, 2008* (SNA08). Australia's application of these SNA standards is described in *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0). The current version of this product reflects the System of National Accounts, 2008 (SNA08) concepts and was released in July 2012. This product is available on the ABS web site < <http://www.abs.gov.au> >. This publication outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, financial accounts, capital stock, productivity measures and balance sheets. Information on state accounts will be added in December 2012

3 National estimates are based on the concepts and conventions embodied in SNA08. In the main, the national concepts are applicable to state accounts, but there are a number of conceptual and measurement issues that do not apply. Information on some of the more important conceptual, methodological and data issues relating to annual and quarterly estimates by state is provided in Chapter 28 of the *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0).

GROSS DOMESTIC PRODUCT (GDP)

4 GDP can be derived by three broad approaches: the income approach (I), the expenditure approach (E) and the production approach (P). A description of each approach is provided in the following paragraphs. While each measure should, conceptually, deliver the same estimate of GDP, if the three measures are compiled independently using different data sources then different estimates of GDP result. Where estimates have been derived from balanced supply-use tables, annual estimates using the I, E and P approaches are identical.

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

6 As a result of the above methods:

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

EXPLANATORY NOTES *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

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

Income approach (I)

7 GDP using the income approach is derived as the sum of compensation of employees, gross operating surplus, gross mixed income and taxes less subsidies on production and imports.

Expenditure approach (E)

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

Production approach (P)

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

FINANCIAL INTERMEDIATION SERVICES

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

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

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

INDUSTRY CLASSIFICATION

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

RELIABILITY AND FUTURE REVISIONS

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

EXPLANATORY NOTES *continued*

OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS

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

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

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

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

OTHER SOURCES OF NATIONAL ACCOUNTS INFORMATION

19 Most commonly national accounts information (in the form of feature articles and technical notes) is released in either the quarterly publication or this annual publication. Where there is wider interest, other publication vehicles are used, including *Spotlight on National Accounts* (cat. no. 5202.0), information papers, occasional papers, and the compendium publications *Australian Economic Indicators* (cat. no. 1350.0) and *Year Book Australia* (cat. no. 1301.0), is included in the national accounts theme page.

20 A National Accounts home page is available on the ABS web site <<http://www.abs.gov.au>> select: Themes – Economy – National Accounts. This page provides direct links to all national accounts related data and publications, recent national accounts changes and forthcoming events, a full listing of feature articles published since December 1988, together with a listing of all occasional and information papers and links to relevant web sites and a range of other information about the Australian National Accounts.

OTHER ABS PUBLICATIONS

21 Current publications and other products released by the ABS are freely available from the ABS web site <<http://www.abs.gov.au>>. The ABS also issues a daily Release Advice on the web site which details products to be released in the week ahead.

ABBREVIATIONS

ABR	Australian Business Register
ABS	Australian Bureau of Statistics
ANZSIC06	<i>Australian and New Zealand Standard Industrial Classification, 2006 Edition</i>
ASNA	Australian System of National Accounts
COICOP	Classification of Individual Consumption According to Purpose
GDP	gross domestic product
GFCF	gross fixed capital formation

EXPLANATORY NOTES *continued*

GNI	gross national income
GOS	gross operating surplus
GPC	Government Purpose Classification
IMF	International Monetary Fund
MFP	multifactor productivity
OECD	Organisation for Economic Co-operation and Development
SNA	System of National Accounts
SNA08	System of National Accounts 2008 version
TAU	type of activity unit

APPENDIX 1 LIST OF ELECTRONIC TABLES

Electronic table (time series spreadsheet)

Includes table(s) Type from pdf of data

SUMMARY TABLES AND PRODUCTIVITY ESTIMATES

1.	Key National Accounts Aggregates	1	Key aggregates including percentage changes and indexes
2.	Expenditure on Gross Domestic Product (GPI)	2, 3, 4, 5	Volume and current price data, percentage changes, contribution to growth (volume) and revisions to growth (volume)
3.	Expenditure on Gross Domestic Product, Chain price indexes	6, 7	Chain price indexes and percentage changes
4.	Expenditure on Gross Domestic Product (GDP), Implicit price deflators	8	Implicit price deflators and percentage changes
5.	Gross Value Added (GVA) by Industry	9, 10, 11	Volume and current price data, percentage changes (volume), industry share (current prices)
6.	Income from Gross Domestic Product (GDP), Current prices	12	Current price data and percentage changes
7.	National Income Account, Current prices	13	Current prices
8.	National Capital Account, Current prices	14	Current prices
9.	National Financial Account, Current prices	15	Current prices
10.	National Balance Sheet, Volume/Real and current prices - as at 30 June	16, 17, 18, 19	Volume and current price data
11.	Balance Sheet Accounts and Accumulation Accounts, Current prices	20	Current prices
12.	Analytical Measures of National Income, Saving and Wealth, Current prices	21	Current prices
13.	Productivity in the Market Sector	22	Indexes, percentage changes and contributions to growth
14.	Productivity in the Market Sector, Growth cycle analysis	23	Percentage changes and contributions to growth for identified growth cycles. Table is included in sequence with the rest of the spreadsheets but is published as a Data Cube.
15.	Labour Productivity and Input, Hours worked and Gross Value Added (GVA) per hour worked - by industry	24, 25	Indexes of hours worked and gross value added per hour worked
16.	Selected Analysis Series	26	Volume and current price data
72.	Unit Labour Costs	NA	Indexes of unit labour costs and non-farm GDP per hour worked

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

Electronic table (time series spreadsheet)

Includes table(s) from pdf *Type of data*

NON-FINANCIAL CORPORATIONS SECTOR

17.	Non-Financial Corporations Income Account, Current prices	27	Current prices income account for the non-financial corporations sector
18.	Non-Financial Corporations Capital Account, Current prices	28	Current prices capital account for the non-financial corporations sector
19.	Non-Financial Corporations Financial Account, Current prices	29	Current prices financial account for the non-financial corporations sector
20.	Non-Financial Corporations Balance Sheet, Current prices - as at 30 June	30	Current prices balance sheet for the non-financial corporations sector
21.	Private Non-Financial Corporations Income Account, Current prices	31	Current prices income account for the private, non-financial corporations sector
22.	Public Non-Financial Corporations Income Account, by Level of government, Current prices	32	Current prices income account for the public, non-financial corporations sector (commonwealth, state and local, and total public)
23.	Private Non-Financial Corporations Capital Account, Current prices	33	Current prices capital account for the private, non-financial corporations sector
24.	Public Non-Financial Corporations Income Account, by Level of government, Current prices	34	Current prices capital account for the public, non-financial corporations sector (commonwealth, state and local, and total public)

FINANCIAL CORPORATIONS SECTOR

25.	Financial Corporation Income Account, Current prices	35	Current prices income account for the financial corporations sector
26.	Financial Corporation Capital Account, Current prices	36	Current prices capital account for the financial corporations sector
27.	Financial Corporation Financial Account, Current prices	37	Current prices financial account for the financial corporations sector
28.	Financial Corporation Balance Sheet, Current prices - as at 30 June	38	Current prices balance sheet for the financial corporations sector
29.	Life Insurance Offices and Superannuation Funds, Current prices	39	Current prices

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

Electronic table (time series spreadsheet)

Includes table(s) from pdf *Type of data*

GENERAL GOVERNMENT SECTOR

30.	General Government Income Account, by Level of government, Current prices	40	Current prices income account for the general government sector (commonwealth, state and local, and total public)
31.	General Government Adjusted Disposable Income Account, Current Prices	41	Current prices income account for the general government sector, adjusted for social assistance transfers
32.	General Government Capital Account, by Level of government, Current prices	42	Current prices capital account for the general government sector (commonwealth, state and local, and total public)
33.	General Government Finance Account, Current Prices	43	Current prices financial account for the general government sector
34.	General Government Balance Sheet, Current prices - as at 30 June	44	Current prices balance sheet for the general government sector
35.	Government Final Consumption Expenditure, by Level of government and purpose, Current price	45	Current prices (National, state and local, and total general government)

HOUSEHOLD SECTOR

36.	Household Income Account, Current prices	46	Current prices income account for the household sector
37.	Household Adjusted Disposable Income Account, Current prices	47	Current prices income account for the household sector, adjusted for social assistance transfers
38.	Analytical Measures of Household Income, Current prices	48	Current prices
39.	Household Capital Account, Current prices	49	Current prices capital account for the household sector
40.	Household Financial Account, Current prices	50	Current prices financial account for the household sector
41.	Household Balance Sheet, Current prices - as at 30 June	51	Current prices balance sheet for the household sector
42.	Household Final Consumption Expenditure	52, 53	Volume and current price data, by purpose of expenditure

REST OF THE WORLD

43.	External Accounts, Current prices	54	Current prices income and capital accounts
44.	External Financial Account, Current prices	55	Current prices financial account
45.	External Balance Sheet, Current prices - as at 30 June	56	Current prices financial account

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

Electronic table (time series spreadsheet)

Includes table(s) from pdf *Type of data*

INDUSTRY ESTIMATES

46.	Total Factor Income, by Industry and principal components - Current prices	57	Current prices
47.	Consumption of Fixed Capital, by Industry and institutional sector - Current prices	58	Current prices, by industry, and by sector (but not cross classified)
48.	Compensation of Employees, by Industry - Current prices	59	Current prices (wages and salaries, employers' social contributions, and total compensation of employees)
49.	Income from Dwelling Rent, Current prices	60	Current prices
50.	Agricultural Income, Current prices	61	Current prices

BALANCE SHEET ESTIMATES

59.	Consolidated Balance Sheet and Accumulation Accounts, Current prices	NA	Current prices
60.	Livestock, Value and number of Fixed Assets and Inventories - as at 30 June	NA	Value and number of livestock
61.	Value of Land, by Land use by State/Territory - as at 30 June, Current prices	NA	Current prices, by land use (residential, commercial, rural, other uses, total)
62.	Value of Demonstrated Subsoil Assets, by Commodity - as at 30 June	NA	Current prices, volume of production and remaining resource

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

<i>Electronic table (time series spreadsheet)</i>	<i>Includes table(s) from pdf</i>	<i>Type of data</i>
CAPITAL ESTIMATES		
51. Gross Fixed Capital Formation, by Type of Asset	62, 63	Volume and current price data, by type of asset by sector (private, public corporations, general government, and total)
52. Private Gross Fixed Capital Formation, by Industry - Current prices	64	Current prices
53. General Government Gross Fixed Capital Formation, by Level of government and purpose - Current prices	65	Current prices, by level of government (national, state and local, and total general government)
54. Public Corporations Gross Fixed Capital Formation, by Level of government and industry - Current prices	66	Current prices, by level of government (national, state and local, and total public corporations)
55. Changes in Inventories	67, 68	Volume and current price data
56. Capital Stock, by Type of asset	69	Volume and current price data, and end-year average age of gross stock
57. Capital Stock, by Institutional sector	70	Volume and current price data, and end-year average age of gross stock
58. Capital Stock, by Industry	71	Volume and current price data, capital services index, and end-year average age of gross stock
63. Net Capital Stock, by Industry by type of asset	NA	Volume and current price data
64. Gross Fixed Capital Formation, by Industry by type of asset	NA	Volume and current price data
65. Consumption of Fixed Capital, by Industry by type of asset	NA	Volume and current price data
66. Machinery and Equipment Net Capital Stock, by Industry	NA	Volume and current price data
67. Machinery and Equipment Gross Fixed Capital Formation, by Industry	NA	Volume and current price data
68. Machinery and Equipment Consumption of Fixed Capital, by Industry	NA	Volume and current price data
69. Information Technology Net Capital Stock, Selected items by Industry	NA	Volume and current price data, by selected items (computers and peripherals, electrical and electronic equipment, and computer software)
70. Information Technology Gross Fixed Capital Formation, Selected items by Industry	NA	Volume and current price data, by selected items (computers and peripherals, electrical and electronic equipment, and computer software)
71. Information Technology Consumption of Fixed Capital, Selected items by Industry	NA	Volume and current price data, by selected items (computers and peripherals, electrical and electronic equipment, and computer software)

NA not applicable

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS

INTRODUCTION

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

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

HISTORICAL BACKGROUND

Official estimates of national income and expenditure have been compiled by the ABS since 1945, when estimates were published for the years 1938–39 to 1944–45. Until 1963 they were published annually as papers entitled *National Income and Expenditure* issued by the Treasurer with the Commonwealth Government Budget Papers.

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

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

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

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

INTERNATIONAL STANDARDS

The SNA08 was produced by five international organisations involved in the use of economic statistics and the promotion of international statistical standards: United Nations, Organisation for Economic Co-operation and Development, International Monetary Fund, World Bank and Commission of the European Communities.

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

INTERNATIONAL STANDARDS

continued

The SNA08 brings together, within the one integrated framework, the various streams of economic accounts, including estimates of national income, expenditure, and product, input-output tables, financial accounts and national and sector balance sheets. It is designed to provide international guidance to national statistical authorities in the compilation and presentation of national accounts, and to serve as a basis for standardised reporting to the United Nations and other international bodies such as the Organisation for Economic Cooperation and Development (OECD). SNA08 provides definitions and classifications which form the basis for the collection of integrated economic statistics in general.

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

THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

The *Australian System of National Accounts (ASNA)* includes not only the traditional annual and quarterly estimates of national income, expenditure and product, but also input-output tables, State estimates, estimates of capital stock, financial accounts, balance sheets and reconciliation accounts and productivity estimates. The system could also be defined more widely to include balance of payments and government finance statistics. However, these are documented in detail elsewhere and are not considered further in this Appendix except to the extent that they provide data items for elements of the ASNA. For detail see *Balance of Payments and International Investment Position: Concepts, Sources and Methods (cat.no.5331.0)*. The current version of this product reflects the *Balance of Payments Manual and International Investment Position Manual fifth edition (BPM5)* concepts and a number of references to data sources and methods are out of date. A revised *Concepts, Sources and Methods* product updated to include BPM6 is scheduled for release in 2010. For government finance statistics see *Australian System of Government Finance Statistics: Concepts, Sources and Methods, 2005 (cat.no.5514.0.55.001)*.

GLOSSARY

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

GLOSSARY *continued*

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

GLOSSARY *continued*

Cultivated Biological Assets	Includes such assets as orchard growth and livestock. The definition of orchard growth is any plant that can produce a marketable quantity of fruit for more than one year in which the grower intends to obtain a future benefit from the sale of the fruits borne. It can include trees, vines, bushes and shrubs. The costs to be capitalised as part of the value of fruit and nut bearing plants are the establishment costs involved in planting the new nursery plant and then maintenance costs associated with making the plant grow. Livestock assets are classified as either fixed assets or inventories. Those livestock which are used in production of other products (e.g. breeding stock, animals for entertainment, sheep for wool and dairy cattle) are fixed assets. Inventories cover all other livestock types and includes those animals raised for meat or other one-off products (e.g. leather).
Current prices	Estimates are valued at the prices of the period to which the observation relates. For example, estimates for 2002–03 are valued using 2002–03 prices. This contrasts to chain volume measures where the prices used in valuation refer to the prices of the previous year.
Current transfers	Transfers, other than those classified as capital transfers, in which one institutional unit provides a good, service or cash to another unit without receiving from the latter anything of economic value in return.
Current transfers to non-profit institutions	Transfers for non-capital purposes to private non-profit institutions serving households such as hospitals, independent schools, and religious and charitable organisations.
Current taxes on income, wealth, etc.	Include taxes on the incomes of households or the profits of corporations and taxes on wealth that are payable regularly every tax assessment period (as distinct from capital taxes that are levied infrequently).
Dividends from public corporations	Comprises that part of the net income of public corporations (financial and non-financial) which is paid to general government whether described by the corporations as dividends or transfer of profits. Income tax and other forms of taxation are excluded. Public corporation net income is derived by deducting consumption of fixed capital, interest payable and working expenses from interest receivable and charges for goods and services.
Economically significant prices	Prices which have a significant influence on both the amounts producers are willing to supply and the amounts purchasers wish to buy.
Employers' social contributions	Payments by employers which are intended to secure for their employees the entitlement to social benefits should certain events occur, or certain circumstances exist, that may adversely affect their employees' income or welfare – namely work-related accidents and retirement.
Exports of goods and services	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.
Final consumption expenditure – general government	Government final consumption expenditure is current expenditure by general government bodies on services to the community such as defence, education, and public order and safety less any explicit charges for these services. If these are provided free of charge or at charges which cover only a small proportion of costs, the government is considered to be the consumer of its own output. This output has no directly observable market value, and so it is valued in the national accounts at its cost of production. It also includes the value of the portion of market output purchased by the General Government sector on behalf of beneficiaries.
Final consumption expenditure – households	Net expenditure on goods and services by persons and expenditure of a current nature by private non-profit institutions serving households. This item excludes expenditures by unincorporated businesses and expenditures on assets by non-profit institutions (included in gross fixed capital formation). Also excluded is expenditure on maintenance of dwellings (treated as intermediate expenses of private enterprises), but personal expenditure on motor vehicles and other durable goods and the imputed rent of

GLOSSARY *continued*

Final consumption expenditure – households <i>continued</i>	owner-occupied dwellings are included. The value of 'backyard' production (including food produced and consumed on farms) is included in household final consumption expenditure and the payment of wages and salaries in kind (e.g. food and lodging supplied free to employees) is counted in both household income and household final consumption expenditure.
Financial account	Records the net acquisition of financial assets and net incurrence of liabilities for all institutional sectors by type of financial asset.
Fixed Assets	Are defined as produced assets that are used repeatedly, or continuously, in processes of production for more than one year. Fixed assets not only include structures, machinery and equipment and intellectual property products but also cultivated assets such as trees and animals that are used repeatedly or continuously to produce other products such as fruit and dairy products.
Gross disposable income – households	Gross household income less income tax payable, other current taxes on income, wealth etc., consumer debt interest, interest payable by unincorporated enterprises, net non-life insurance premiums and other current transfers payable by households.
Gross domestic product (GDP)	Is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services. Farm product is that part of gross domestic product which arises from production in agriculture and services to agriculture. It is equivalent to the value added of ANZSIC 06 subdivision 01 'Agriculture' plus taxes less subsidies on products primary to this subdivision. Non-farm product arises from production in all other industries.
GDP per capita	The ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates use data published in the quarterly publication Australian Demographic Statistics (cat.no.3101.0) and ABS projections.
Gross domestic product per hour worked	The ratio of the chain volume estimate of GDP to an estimate of hours worked. Hours worked estimates are derived as the product of employment and average hours worked. Movements in chain volume estimates of GDP per hour worked are commonly interpreted as changes in labour productivity. However, it should be noted that these measures reflect not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency, economies of scale, etc.).
Gross entrepreneurial income	The gross entrepreneurial income for a corporation, quasi-corporation, or institutional unit owning an unincorporated enterprise engaged in market production is defined as its gross operating surplus or gross mixed income, plus property income receivable on the financial or non-financial assets owned by the enterprise, less interest payable on the liabilities of the enterprise and rents payable on land or other tangible non-produced assets rented by the enterprise. See <i>Gross operating surplus</i> , <i>Gross mixed income</i> .
Gross fixed capital formation – general government	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets whether for additions or replacements including defence weapons platforms that have an anticipated ongoing use (greater than one year). Expenditure on new roadworks (or upgrading existing roads) is included but expenditure on road repair and maintenance is classified as government final consumption expenditure.
Gross fixed capital formation – private	Expenditure on fixed assets broken down into dwellings, non-dwelling construction, machinery and equipment, cultivated biological assets, intellectual property products and ownership transfer costs. The machinery and equipment category includes plant, machinery, equipment, vehicles, etc. Expenditure on repair and maintenance of fixed assets is excluded, being chargeable to the production account. Additions to fixed assets are regarded as capital formation. Also included is compensation of employees and other

GLOSSARY *continued*

Gross fixed capital formation – private <i>continued</i>	costs paid by private enterprise in connection with own-account capital formation. Expenditure on dwellings, non-dwelling construction, and machinery and equipment is measured as expenditure on new and second-hand assets, less sales of existing assets. Cultivated biological assets includes livestock and orchard growth. Along with Computer software, Mineral and petroleum exploration and Artistic originals, Research and development is now included in the intellectual property products asset type. Ownership transfer costs comprise of stamp duty, real estate agents' fees and sales commissions, conveyancing fees and miscellaneous government charges.
Gross fixed capital formation – public corporations	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets and including both additions and replacements. Also included is compensation of employees and other costs paid by public corporations in connection with capital works undertaken on own account.
Gross income – households	The total income, whether in cash or kind, receivable by persons normally resident in Australia. It includes both income in return for productive activity (such as compensation of employees, the gross mixed income of unincorporated enterprises, gross operating surplus on dwellings owned by persons, and property income receivable, etc.) as well as transfers receivable (such as social assistance benefits and non-life insurance claims).
Gross mixed income of unincorporated enterprises	The surplus or deficit accruing from production by unincorporated enterprises. It includes elements of both compensation of employees (returns on labour inputs) and operating surplus (returns on capital inputs).
Gross national disposable income	Is equivalent to gross national income plus all secondary income in cash or in kind receivable by resident institutional units from the rest of the world, less all secondary income in cash or in kind payable by resident institutional units to the rest of the world.
Gross national expenditure	The total expenditure within a given period by Australian residents on final goods and services (i.e. excluding goods and services used up during the period in the process of production). It is equivalent to gross domestic product plus imports of goods and services less exports of goods and services.
Gross national income (GNI)	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. Gross National Income was formerly called gross national product (GNP).
Gross operating surplus	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government and it equals general government's consumption of fixed capital.
Gross value added	The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.
Hours worked	The hours worked by all labour engaged in the production of goods and services, including hours worked by civilian wage and salary earners, employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.
Household saving ratio	The ratio of household net saving to household net disposable income. Household net saving is calculated as household net disposable income less household final consumption expenditure. Household net disposable income is calculated as household gross disposable income less household consumption of fixed capital.

GLOSSARY *continued*

Implicit price deflator	Obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. Whereas the chain price indexes are chain Laspeyres indexes, the annual implicit price deflators are chain Paasche price indexes, i.e. each year-to-year movement is calculated using the current price value shares of the second of the two years to weight together the elemental price indexes.
Imports of goods and services	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
Individual consumption	An individual consumption good or service is one that is acquired by a household and used to satisfy the needs and wants of members of that household. Individual goods and services can always be bought and sold on the market, although they may also be provided free, or at prices that are not economically significant, or as transfers in kind. Individual goods and services are essentially 'private', as distinct from 'public'. See also Collective consumption.
Institutional unit	An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities, engaging in economic activities and engaging in transactions with other entities.
Intellectual property products	Includes such assets as computer software, research and development, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
Intangible fixed assets	Includes such assets as computer software, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
Intangible non-produced assets	Includes such assets as purchased goodwill, 3G spectrum licences, patented entities and leases on land and subsoil assets. Estimation of these assets is in its infancy. Currently only the value of 3G spectrum licences is included in the national and sector balance sheets.
Intermediate consumption	Consists of the value of the goods and services used as inputs by a process of production, excluding compensation of employees and the consumption of fixed capital.
Inventories	Consist of stocks of outputs that are held at the end of a period by the units that produced them prior to their being further processed, sold, delivered to other units or used in other ways and stocks of products acquired from other units that are intended to be used for intermediate consumption or for resale without further processing.
Labour productivity estimates	See ' <i>Productivity estimates</i> '
Livestock	Livestock assets are classified as either fixed assets or inventories. Those livestock which are used in production of other products (e.g. breeding stock, animals for entertainment, sheep for wool and dairy cattle) are fixed assets. Inventories cover all other livestock types and includes those animals raised for meat or other one-off products (e.g. leather).
Machinery and equipment	Consists of transport equipment, computing equipment and other machinery and equipment other than that acquired by households for final consumption.
Market output	Output that is sold at prices that are economically significant or otherwise disposed of on the market, or intended for sale or disposal on the market.
Market sector	The definition of those industries that constitute the 'market sector' is defined to include all industries except for Public administration and safety (O); Education and training (P); Health care and social assistance (Q) and Ownership of dwellings. The key aggregate GDP market sector and associated measures has been replaced by Gross value added market sector. The latter is different in that it excludes 'taxes less subsidies on products'.

GLOSSARY *continued*

Market sector <i>continued</i>	For more information see Information Paper: Upcoming changes to the Australian System of National Accounts, 2010-11 (Cat. no. 5204.0.55.007).
Multifactor productivity	See ' Productivity estimates '. Also, industry level multifactor productivity estimates for the ANZSIC06 industries encompassing divisions A to N, R and S, are published in Experimental Estimates of Industry Multifactor Productivity (Cat. no. 5260.0.55.002). These indexes are available on both a gross output and value added basis.
National lending	See ' <i>Net lending to non-residents</i> '
National saving	Calculated as the sum of the net saving of each of the resident sectors – households and unincorporated enterprises, non-financial corporations, financial corporations and general government. Also referred to as <i>net saving</i> .
Net domestic product	Calculated as GDP less consumption of fixed capital.
Net lending to non-residents	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
Net saving – corporations	This is equal to the gross income receivable by corporations less income payable and consumption of fixed capital. Income receivable by corporations includes gross operating surplus, property income and current transfers receivable. Income payable includes property income and current transfers (including income taxes) payable.
Net saving – general government	The surplus of general government gross income over current use of income. Current use of income includes final consumption expenditure and current transfers (interest and other property income payable, social assistance benefits payments to residents, transfers to non-profit institutions, subsidies, etc.).
Net saving – households	Is equal to gross household disposable income less household final consumption expenditure and consumption of fixed capital. Household saving is estimated as the balancing item in the households income account. It includes saving through life insurance and superannuation funds (including net earnings on these funds), increased equity in unfunded superannuation schemes and the increase in farm assets with marketing boards.
Net secondary income from non-residents	All transfers to or from non-residents to resident government or private institutional units which are not payments for goods and services, compensation of employees or property income.
Net worth	In the national and sectoral balance sheets, net worth represents the difference between the stock of assets (both financial and non-financial) and the stock of liabilities (including shares and other equity). Because it is derived residually, it can be negative.
Neutral holding gains/losses	The value of the holding gain that would accrue if the price of the asset changed in the same proportion as the general price level.
Nominal holding gains/losses	On a given quantity of asset, it is the value of the benefit accruing to the owner of that asset as a result of a change in its price or, more generally, its monetary value, over time.
Non-market output	Goods and services produced by any institutional unit that are supplied free or at prices that are not economically significant.
Non-produced assets	Are defined as non-financial assets that come into existence other than through processes of production. These assets are needed for production but have not themselves been produced. In the ASNA, there is a distinction between Natural resources (Land; Subsoil assets; Native timber standing and Spectrum) and Permissions to use natural resources (Spectrum licences).
Other changes in real net wealth	Calculated as the sum of <i>real holding gains</i> , <i>net capital transfers</i> and <i>other changes in volume</i> .

GLOSSARY *continued*

Other changes in real net wealth – other differences	These arise due to a different treatment of stock and flow concepts between the balance sheet and capital account estimates. Net capital formation in the balance sheet includes additional components of cultivated biological resources (all animals and not just sheep and cattle as shown in the capital stock tables), livestock and plantation standing timber inventories. These are included in the change in net worth in the balance sheet and excluded from the capital account.
Other changes in volume	A flow which recognises the entry and exit of assets across the asset boundary. An example is the discovery of new mineral resources.
Other subsidies on production	Consist of all subsidies, except subsidies on products, which resident enterprises may receive as a consequence of engaging in production. Other subsidies on production include: subsidies related to the payroll or workforce numbers, including subsidies payable on the total wage or salary bill, on numbers employed, or on the employment of particular types of persons, e.g. persons with disabilities or persons who have been unemployed for a long period. The subsidies may also be intended to cover some or all of the costs of training schemes organised or financed by enterprises. Subsidies aimed at reducing pollution are also included. See also <i>Subsidies on products</i> .
Other taxes on production	Consist of all taxes that enterprises incur as a result of engaging in production, except taxes on products. Other taxes on production include: taxes related to the payroll or workforce numbers excluding compulsory social security contributions paid by employers and any taxes paid by the employees themselves out of their wages or salaries; recurrent taxes on land, buildings or other structures; some business and professional licences where no service is provided by the Government in return; taxes on the use of fixed assets or other activities; stamp duties; taxes on pollution; and taxes on international transactions. See also <i>Current taxes on income, wealth, etc.</i> , <i>Taxes on production and imports</i> and <i>Taxes on products</i> .
Output	This consists of those goods and services that are produced within an establishment that become available for use outside that establishment, plus any goods and services produced for own final use.
Primary incomes	Consist of incomes that accrue to institutional units as a consequence of their involvement in processes of production or their ownership of assets that may be needed for the purposes of production.
Produced Assets	Are defined as non-financial assets that have come into existence as outputs from processes that fall within the production boundary. There are three main types of produced assets: fixed assets, inventories and valuables.
Productivity estimates	<p>A number of productivity measures are included in this publication.</p> <ul style="list-style-type: none">■ Capital productivity estimates are indexes of real gross value added (GVA) per unit of capital services used in production. They have been derived by dividing the index of the chain volume measure of GVA for the market sector by an index of capital services. The capital productivity indexes reflect not only the contribution of capital to changes in production, but also the contribution by labour and other factors affecting production.■ Labour productivity estimates are indexes of real GDP per capita or per hour worked. For the whole economy, they have been derived by dividing the chain volume measure of GDP by the estimated resident population or hours worked. For the market sector, they have been derived by dividing the chain volume measure of GVA by hours worked. Market sector estimates are also derived using labour inputs adjusted for the quality and composition of labour input. Labour productivity by industry indexes are also published. Labour productivity indexes reflect not only the contribution of labour to changes in product per labour unit, but are also influenced by the contribution of capital and other factors affecting production.

GLOSSARY *continued*

Productivity estimates <i>continued</i>	<ul style="list-style-type: none">■ Multifactor productivity estimates are indexes of real GVA per combined unit of labour and capital. For a description of how these estimates are derived and the latest ABS developments in this area, refer to Information paper: Experimental Estimates of Industry Multifactor Productivity (cat. no. 5260.0.55.001). For a more comprehensive description the reader should refer to Chapter 27: Productivity measures of Australian National Accounts: Concepts, Sources and Methods (cat. no. 5216.0).
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 measured productivity may reflect changes that are conceptually distinct from the notion of productivity. By analysing averages of productivity statistics between growth cycle peaks, the effects of some of these temporary influences can be minimised, allowing better analysis of the drivers of productivity growth in different periods. Productivity growth cycle peaks are determined by comparing the annual MFP estimates with their corresponding long-term trend estimates. The peak deviations between these two series are the primary indicators of a growth-cycle peak, although general economic conditions at the time are also considered.
Property income	Is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds, or putting a tangible non-produced asset at the disposal of another institutional unit.
Purchasers' price	The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.
Quality adjusted hours worked	This measure of labour input takes account of changes in the aggregate quality of labour due to changes in educational attainment and the length of experience in the workforce. Labour productivity and multifactor productivity estimates based on quality adjusted hours worked are also calculated. For a description of this work see the feature article, 'Further developments in the analysis of productivity growth in Australia' in the September quarter 2001 issue of Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0).
Real gross domestic income	Calculated by: <ul style="list-style-type: none">■ taking the volume measure of gross national expenditure (GNE)■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services■ deducting the volume measure of imports of goods and services■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP. 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.
Real gross national income	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
Real holding gains	A real holding gain/loss is the difference between the nominal holding gain/loss on assets and liabilities, and the neutral holding gain. It is the value of the additional command over real resources accruing to the holder of an asset as a result of a change in its price relative to the prices of goods and services in the economy.
Real net national disposable income	Calculated by: <ul style="list-style-type: none">■ taking real gross domestic income■ deducting real incomes payable to the rest of the world■ adding real incomes receivable from the rest of the world■ deducting the volume measure of consumption of fixed capital.

GLOSSARY *continued*

Real net national disposable income <i>continued</i>	Real incomes payable and receivable are calculated by dividing the nominal income flows by the implicit price deflator for gross national expenditure. In the derivation of the aggregate, all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.
Secondary income	Consists of receipt and payment of current transfers.
Services from consumer durables	<p>Represents the value of services provided by consumer durables to the household in the accounting period. It arises because consumer durables, unlike other final consumption goods, are not used up in the accounting period in which they are purchased. It is measured in the same way as consumption of fixed capital, i.e. as the reduction in value of the stock of consumer durables during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage. Unforeseen obsolescence is not taken into account.</p> <p>Ideally, the service flow would be calculated in a manner analogous to the estimation of flows of capital services within the general capital stock model. Flows of capital services and flows of consumption of fixed capital are related but different concepts. Capital services relate to the changing efficiency of an asset whereas depreciation relates to the changing price of an asset.</p>
Social assistance benefits in cash to residents	Includes current transfers to persons from general government in return for which no services are rendered or goods supplied. Principal components include: scholarships; maternity, sickness and unemployment benefits; family allowances; and widows', age, invalid and repatriation pensions.
Statistical discrepancy (I), (E) and (P)	Calculated as the differences between aggregate incomes, expenditures, or industry products respectively and the single measure of GDP. For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained.
Subsidies on products	Subsidies payable per unit of a good or service. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated ad valorem as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a purchaser. A subsidy on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a product is exported, leased, transferred, delivered or used for own consumption or own capital formation.
Taxes less subsidies on production and imports	Defined as ' <i>taxes on products</i> ' plus ' <i>other taxes on production</i> ' less ' <i>subsidies on products</i> ' less ' <i>other subsidies on production</i> '.
Taxes on production and imports	Consist of ' <i>taxes on products</i> ' and ' <i>other taxes on production</i> '. These taxes do not include any taxes on the profits or other income received by an enterprise. They are payable irrespective of the profitability of the production process. They may be payable on the land, fixed assets or labour employed in the production process, or on certain activities or transactions. See also <i>Current taxes on income and wealth</i> , <i>Other taxes on production</i> and <i>Taxes on products</i> .
Taxes on products	Taxes payable per unit of some good or service. The tax may be a specific amount of money per unit of quantity of a good or service (quantity being measured either in terms of discrete units or continuous physical variables such as volume, weight, strength, distance, time, etc.), or it may be calculated ad valorem as a specified percentage of the price per unit or value of the goods or services transacted. A tax on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a good is exported, leased, transferred, delivered, or used for own consumption or own capital formation. See also <i>Current taxes on income and wealth</i> , <i>Other taxes on production</i> and <i>Taxes on production and imports</i> .

GLOSSARY *continued*

Terms of trade	Calculated by dividing the export implicit price deflator by the import implicit price deflator and multiplying by 100.
Total factor income	That part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour and capital). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less taxes plus subsidies on production and imports.
Unit labour costs	These series represent a link between productivity and the cost of labour in producing output. A nominal <i>Unit Labour Cost</i> (ULC) measures the average cost of labour per unit of output while a real ULC adjusts a nominal ULC for general inflation. A ULC is calculated as the ratio of labour costs per hours worked by employees divided by <i>volume</i> gross value added per total hours worked. Positive growth in a real ULC indicates that labour cost pressures exist.
Wages and salaries	Consist of amounts payable in cash including the value of any social contributions, income taxes, fringe benefits tax, etc., payable by the employee even if they are actually withheld by the employer for administrative convenience or other reasons and paid directly to social insurance schemes, tax authorities, etc., on behalf of the employee. Wages and salaries may be paid as remuneration in kind instead of, or in addition to, remuneration in cash. Separation, termination and redundancy payments are also included in wages and salaries. Wages and salaries are also measured as far as possible on an accrual rather than a strict cash basis. See also <i>Employers' social contributions; Compensation of employees.</i>

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