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AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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INQUIRIES

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NOTES

- ABOUT THIS PUBLICATION** This publication provides detailed national accounts estimates for the years 1994–95 to 2002–03.
- FEATURE ARTICLE** A feature article has been included in this issue entitled 'New analytical measures of income, saving and wealth'. It starts on page 13.
- REVISIONS IN THIS ISSUE** The estimates in this issue incorporate new and revised estimates from the annual supply and use tables for 1999–00, 2000–01 and 2001–02, and updated data from other sources which normally become available by this time each year. A more detailed discussion of the revisions appears in the Analysis of results section on page 11.
- CHANGES IN THIS ISSUE** Two additional tables have been introduced for this issue. They appear as Tables 21 and 47 and provide analytical measures on income, saving and wealth, for all institutional sectors combined and the household sector. For more details refer to the feature article which starts on page 13.
- In addition, changes have been made to several other tables. The tables affected are:
- Table 1 on key national account aggregates—which now includes some additional analytical series.
 - Tables 10 and 11 on industry value added—where the Water transport industry has been collapsed into the Transport services and storage industry
 - Table 20 on balance sheets and accumulation accounts—where the former 'revaluation account' column has been replaced by two columns for 'neutral' and 'real' holding gains.
 - Tables 22 and 23 on productivity in the market sector, which now include labour productivity and multifactor productivity estimates based on quality adjusted hours worked estimates. For more details on this change refer to page 11.
- DATA VALUES AND ROUNDING** All values, unless otherwise indicated, are shown in Australian dollars rounded to the nearest million. Values in billions of Australian dollars used in some tables refer to thousand of millions of Australian dollars. Where figures have been rounded, discrepancies may occur between the sums of the component items and totals.
- NEXT ISSUE** The next expected release date of this publication is November 2004.

Dennis Trewin
Australian Statistician

ANALYSIS OF RESULTS

GDP GROWTH IN 2002–03

The chain volume measure of gross domestic product increased by 2.8% in 2002–03. The movement was heavily affected by the drought which impacted directly on agricultural production and exports of rural goods. It is estimated that the direct contribution of the reduction in agricultural production in 2002–03 on the chain volume measure of GDP was 1.0 percentage point in 2002–03. For more detail on the impact of the drought, see the Analysis and Comments in the June quarter 2003 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0).

The significant offset to the fall in agricultural production was in construction. Construction industry chain volume value added grew 16.3% (following 11.9% growth in 2001–02). There was very strong growth (in chain volume terms) in investment in dwellings (up 16.3%), investment in other new buildings (up 18.5%) and engineering construction investment (up 48.6%). Overall, the construction industry contributed 0.9 percentage points to growth in chain volume GDP in 2002–03.

Aside from growth in capital formation on dwellings and other buildings and structures, other key chain volume movements in expenditure on GDP in 2002–03 were:

- strong growth (14.9%) in final consumption expenditure on defence.
- continued strength of household final consumption expenditure (up 4.0%) driven by growth in health (up 8.2%), purchase of motor vehicles (up 8.2%), furnishings and household equipment (up 6.9%) and clothing and footwear (up 6.3%).
- strong growth of 17.2% in capital formation on new machinery and equipment, with mining, manufacturing and transport and storage the main industries showing growth.
- a fall of 0.6% in exports of goods and services, following a 1.1% fall in 2001–02. The fall in 2002–03 was mainly due to a decrease in exports of rural goods (-12.8%), with cereals down 32% and wool down 19.9%. Exports of services fell 2.1% driven by a fall in international travel.
- growth of 13.4% in imports of goods and services, with strong rises in imports of capital goods.

Apart from the movements in agriculture and construction, other industries which showed notable movements in chain volume industry value added in 2002–03 were:

- Mining (excluding services to mining) fell 0.4%—the second consecutive annual decline. The fall was driven by falls in the production of oil and gas, partially offset by increases in the production of coal and iron ore.
- Accommodation, cafes and restaurants grew 3.9% following a decline in 2001–02 related to the events of September 11, 2001 and the collapse of Ansett. Air transport had a similar pattern of growth in 2001–02 and 2002–03.
- Property and business services declined 0.6% after many years of strong growth, reflecting a fall in the output of business services. Nonetheless it remains on a par with manufacturing as one of the two largest industries in Australia.

GDP in current prices grew 5.4%. For the income components, there was growth in compensation of employees of 6.6%, growth in the gross operating surplus (GOS) of non-financial corporations of 6.5%, growth in the GOS of financial corporations (up 14.6%) and a fall in gross mixed income of 5.6%. This last result is closely connected with the impact of the drought. Agricultural income, a major component of total gross mixed income, fell 60.7% in 2002–03. Offsetting growth in the income of small businesses in the

ANALYSIS OF RESULTS *continued*

GDP GROWTH IN 2002–03 *continued*

construction, retail trade and health industries reduced the overall impact on gross mixed income.

Growth in GDP over the past four years has been revised following the incorporation of new annual supply and use table benchmarks. In comparison to the annual growth rates published in June quarter 2003, growth in 1999–00 has been revised from 4.0% to 3.8%, growth in 2000–01 has been revised from 1.8% to 2.0%, growth in 2001–02 has been revised from 3.8% to 3.9% and growth in 2002–03 has been revised from 2.7% to 2.8%. A discussion of the revisions is presented on page 11.

PRODUCTIVITY—MARKET SECTOR

In 2002–03, the index of market sector multifactor productivity (MFP) increased by 0.5%, reflecting a 2.7% increase in gross value added against an increase of 2.3% in total labour and capital inputs. Hours worked increased by 0.9% in 2002–03, resulting in labour productivity growth of 1.8% in 2002–03 compared to much stronger growth of 4.3% the year before. Capital services continued to grow in 2002–03, recording a strong growth rate of 4.0%. The increase in capital services exceeded the increase in gross value added resulting in a fall of -1.2% in capital productivity in 2002–03. The capital-labour ratio increased by 3.1% in 2002–03, reflecting stronger growth in capital relative to labour.

Over the most recent MFP growth cycle (1993–94 to 1998–99) MFP grew annually, on average, by 1.8%—somewhat higher than the average from 1964–65 to 1998–99 of 1.1%. The average annual MFP growth rate of 1.8% reflects an average rate of growth of 3.2% in labour productivity and -0.1% in capital productivity.

In this issue the ABS has introduced an annual quality-adjusted hours worked series into the productivity measures. The series commences in 1982–83. (See page 11 for more information). MFP based on quality-adjusted hours worked for 2002–03 increased by 0.4% from 2001–02, a smaller increase compared with MFP based on unadjusted hours worked. Accounting for quality differences among workers gave rise to a stronger growth in hours worked of 1.1% compared to 0.9% recorded for the unadjusted hours worked. Therefore, total quality-adjusted labour and capital input grew by 2.4% compared with 2.3% shown by total unadjusted labour and capital input.

The quality adjusted hours worked series and the MFP estimates based on it are experimental.

GDP PER CAPITA

For some analytical purposes it is important to allow for the impact of population growth on movements in GDP. Reflecting growth in the population, annual growth in GDP per capita has been about 1.0 to 1.8 percentage points lower than that for GDP since 1972–73, and was negative in 1974–75, 1977–78, 1982–83, 1990–91 and 1991–92. In 2002–03 GDP per capita increased by 1.5%.

ANALYSIS OF RESULTS *continued*

GDP PER CAPITA *continued*

GDP AND GDP PER CAPITA



REAL NET NATIONAL DISPOSABLE INCOME

A broader measure of changes in national economic well-being is real net national disposable income (RNNDI). It adjusts the chain volume measure of GDP for the terms of trade effect, real net incomes from overseas and consumption of fixed capital. The graph below provides a comparison of annual movements in GDP in chain volume terms and real net national disposable income. In recent years, RNNDI has grown slightly more strongly than GDP; however, in 2002–03 RNNDI growth (2.7%) was slightly weaker than GDP (2.8%) reflecting a rise in real net incomes payable to the rest of the world.

GDP AND RNNDI



WAGES SHARE OF TOTAL FACTOR INCOME AT CURRENT PRICES

The highest recorded value of the wages share of total factor income is 61.5% in 1974–75. The wages share has recovered somewhat from its low value of 52.8% in 1988–89, but at 54.4% it currently remains below the levels achieved during the 1970s and most of the 1980s. The wages share has remained relatively stable during the 1990s, at levels similar to those during the 1960s.

ANALYSIS OF RESULTS *continued*

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

WAGES SHARE OF TOTAL FACTOR INCOME



PROFITS SHARE OF TOTAL
FACTOR INCOME AT
CURRENT PRICES

In 2002-03 the profits (GOS for financial and non-financial corporations) share of total factor income of 25.0% was the highest share recorded since 1959-60. The profit shares recorded since the early 1990s are at a distinctly higher level than those at any time since 1959-60. This profit share measure should not be interpreted as a direct measure of 'profitability' for which it is necessary to relate profits to the level of capital assets employed.

PROFITS SHARE OF TOTAL FACTOR INCOME



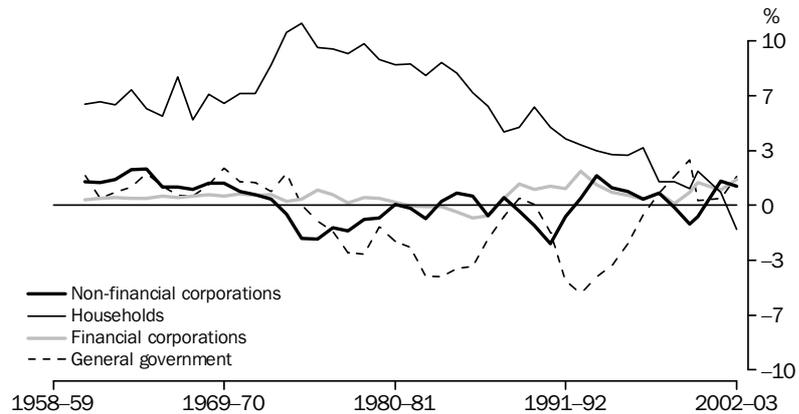
SECTORAL NET SAVING AT
CURRENT PRICES

Household net saving as a percentage of GDP generally increased between 1959-60 and 1974-75, but has fallen subsequently from a high of 11.1% in 1974-75 to -1.4% (-\$11.0 billion) in 2002-03. 2002-03 is the first year that household saving has been negative. The negative result has been driven by both a slow down in the rate of growth of disposable income and the continued strength of household final consumption expenditure. The movement in disposable income has been affected by the very weak income results for the farm sector arising from the drought. The impact occurs because the household sector defined in the national accounts includes unincorporated businesses and therefore includes most farm businesses. Consequently, most farm income (included as a significant component of 'gross mixed income') is also part of total household income. An analysis of the declining trend in household saving might also consider changes in the values of household sector assets. The feature article in this issue starting on page 13 considers some of the relevant issues.

ANALYSIS OF RESULTS *continued*

SECTORAL NET SAVING AT CURRENT PRICES *continued*

NET SAVING, By Sector—relative to GDP



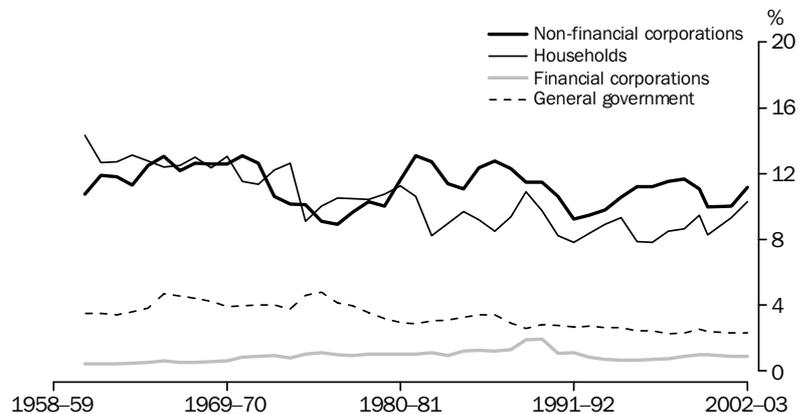
Net saving for non-financial corporations has fluctuated over the period from 1959–60 to 2002–03. In 2002–03 it represented 1.2% of GDP (\$8.9 billion). General government net saving was negative from 1975–76 to 1996–97 (except for 1988–89 and 1989–90). In 2002–03 it was 1.8% of GDP (\$13.3 billion). Net saving of financial corporations was negative from 1981–82 to 1986–87, the only period for which this sector has recorded negative net saving. In 2002–03, net saving of financial corporations was 1.6% of GDP (\$11.9 billion).

Overall, national net saving was positive in 2002–03 at \$23.2 billion or 3.1% of GDP.

INVESTMENT AT CURRENT PRICES

As a proportion of GDP, investment (total gross fixed capital formation) by non-financial corporations generally fell during the 1970s and then rose to a peak of 13.1% in 1981–82. It has subsequently been above 10% except for the years 1991–92 to 1993–94. In 2002–03 investment by non-financial corporations was 11.2% of GDP. Household investment as a proportion of GDP declined steadily between 1959–60 and 1973–74 but has since remained steady at around 9% of GDP. In 2002–03 the ratio to GDP was 10.3%. General government investment as a proportion of GDP peaked at 4.8% in 1975–76 and it has generally fallen since then. It was 2.3% of GDP in 2002–03. The highest ever level of financial corporations investment, expressed as a proportion of GDP, was recorded in both 1988–89 and 1989–90 (1.9%). It has generally fallen since and was 0.9% of GDP in 2002–03.

INVESTMENT, By Sector—relative to GDP



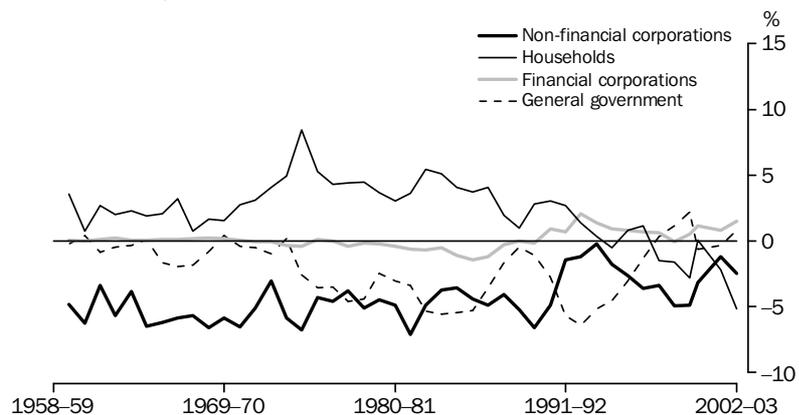
ANALYSIS OF RESULTS *continued*

SECTORAL NET LENDING AT CURRENT PRICES

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

The household sector was a lender to the other sectors in the economy for all years up to 1993–94. Since then it has been a net borrower from other sectors except for 1995–96, 1996–97 and 2000–01. As a proportion of GDP, borrowing by households was 5.1% in 2002–03. Borrowing by non-financial corporations has fluctuated significantly over the period from 1959–60 to 2002–03 and represented 2.4% of GDP in 2002–03. General government was a net borrower for all years from 1974–75 to 1996–97. After recording a record level of borrowing as a proportion of GDP in 1992–93 (6.4%), general government borrowing declined and from 1997–98 to 1999–00 this sector was a net lender to other sectors. In 2000–01 and 2001–02 general government was a net borrower before returning to being a net lender in 2002–03, representing 0.8% of GDP. After being a net borrower throughout the 1980's, the financial corporations sector returned to being a net lender in 1990–91 and has remained so in all years since except for 1998–99. In 2002–03 financial corporations net lending represented 1.5% of GDP.

NET LENDING, By Sector—relative to GDP

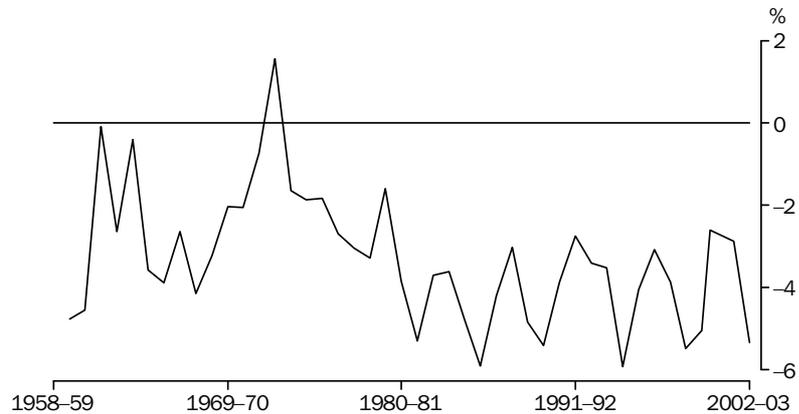


In aggregate, the four domestic sectors have been a net borrower in all years from 1959–60 except for 1972–73. The ratio of net borrowing from overseas to GDP in 2002–03 was 5.3%, the highest ratio since 1994–95 when it was 5.9%.

ANALYSIS OF RESULTS *continued*

SECTORAL NET LENDING
AT CURRENT PRICES
continued

NET LENDING TO OVERSEAS, relative to GDP



INTERNATIONAL TRADE

The growing importance of international trade to the Australian economy is illustrated by the following graph which shows the ratios of exports and imports of goods and services to GDP for the financial years 1959–60 to 2002–03. In 2002–03 the imports ratio was 22.2% and the exports ratio, which has fallen for the past two years, was 19.7%.

EXPORTS AND IMPORTS, relative to GDP



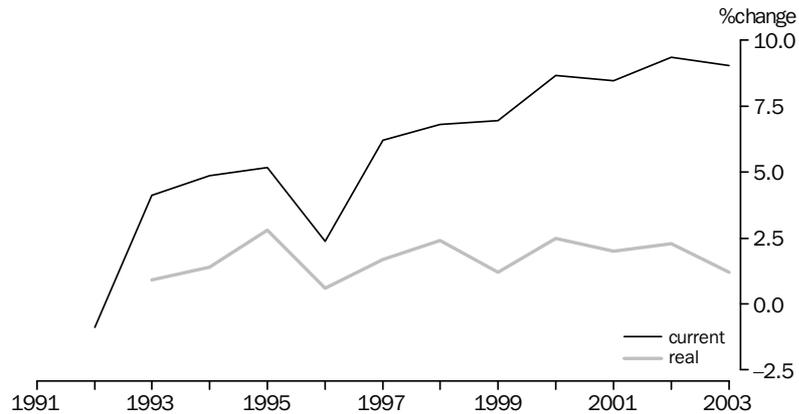
NATIONAL BALANCE
SHEET

Net worth is defined as the difference between total assets and total liabilities (including shares). Australia's net worth at the end of June 2003 was estimated to be \$3262.0 billion, an increase of \$270.4 billion (9.0%) since 30 June 2002. Of the increase, \$23.1 billion was due to transactions (both capital and financial), and \$247.2 billion was due to revaluations and other flows (including discoveries of subsoil assets). The average annual rise in net worth over the period 30 June 1989 to 30 June 2003 was 5.1%. The graph below shows that the net worth series has exhibited the strongest growth in the years since 1996–97 during which annual rates of at least 6.0% were achieved.

ANALYSIS OF RESULTS *continued*

NATIONAL BALANCE
SHEET *continued*

PERCENTAGE CHANGE IN TOTAL NET WORTH—as at 30 June



Total produced assets at 30 June 2003 were estimated at \$2082.0 billion, an increase of 4.8% from the level at the end of June 2002. The estimated value of produced assets rose at an average annual rate of 4.7% between 30 June 1989 and 30 June 2003 and consistently accounted for over 60% of net worth. At 30 June 2003, dwellings, other buildings and structures, and machinery and equipment represented 93% of total produced assets.

The value of non-produced assets at 30 June 2003 was estimated at \$1,621.5 billion, a rise of 15.6% from the level at the end of June 2002. The average annual rise between 30 June 1989 and 30 June 2003 was 7.3%. Over this period, the share of land fell from around 90% to just over 83% of total non-produced assets. The value of sub-soil assets accounts for nearly all of the remainder.

The difference between Australia's assets and liabilities with the rest of the world represents the net international investment position. Australia's net liabilities stood at \$441.5 billion at 30 June 2003, a rise of 11.3% on the position at the end of June 2002. The contribution of net liabilities to net worth increased steadily from 9.7% at 30 June 1989 to a peak of 14.4% at 30 June 1996. At 30 June 2003 the contribution to net worth stood at 13.5%.

Australia's real net worth increased by 1.2% over the year ended 30 June 2003 compared with the average annual growth over the period 30 June 1992 to 30 June 2003 of 1.7%. In the latest year the real value of non-financial assets grew by 2.1%, offset by a fall in the real value of financial assets (down by 0.7%) and an increase of 3.7% in the real value of liabilities.

ANALYSIS OF RESULTS *continued*

QUALITY ADJUSTED HOURS WORKED IN PRODUCTIVITY MEASUREMENT

In this issue an improved measure of labour inputs—quality adjusted hours worked—has been introduced, both as an individual series and as part of the MFP calculations. Previously, labour input was based solely on the number of hours worked. However, this measure takes no account of changes in the aggregate quality of labour due to changes in educational attainment and experience in the work force. Thus, changes in aggregate labour quality were ascribed to changes in multifactor productivity. The new quality-adjusted series commences from 1982–83 onwards. For a description of work on the quality adjusted hours worked series, 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).

To enable comparisons between the two approaches to labour input measurement, the productivity indexes, input measures, contributions to output growth, and the productivity growth cycle analysis have been calculated on both an hours worked basis and a quality-adjusted hours worked basis. Also, the growth accounting analysis has been extended to include the contribution of labour composition, which, when added to the contribution of hours worked gives the total contribution of quality-adjusted hours worked to output growth.

The effect of adjusting labour input measures for changes in the quality of labour has been to increase the contribution of labour inputs and decrease labour and multifactor productivity growth rates. Over the last twenty years, unadjusted hours worked increased on average by 1.3% a year, whereas quality-adjusted hours worked increased on average by 1.5% a year. Positive contributions from changes in labour composition were particularly significant over the periods 1987–88 to 1991–92 and 1995–96 to 1996–97. As a result of changes to labour composition, average annual multifactor productivity growth calculated using the quality adjusted hours worked series is slightly lower than average annual MFP growth calculated using the unadjusted series; 0.9% compared to 1.0% over the period 1982–83 to 2002–03.

The quality adjusted hours worked series and the MFP estimates based on it are experimental.

REVISIONS TO GDP

Revisions have been made to a range of national accounts estimates. They have resulted from the availability of more up to date source data and the incorporation of new supply and use benchmarks for 1999–00, 2000–01 and 2001–02. The balancing of the supply and use tables ensures that the three measures of GDP are consistent but inevitably some components are revised as a result of the balancing process. Compared to the estimates released in the June quarter 2003 quarterly national accounts, the level of GDP in current prices was revised down in 1999–00 by \$2.6 billion and upwards in 2000–01 (\$1.8 billion), 2001–02 (\$2.8 billion) and 2002–03 (\$1.6 billion). This impacted on growth rates to a small extent. In chain volume terms GDP was revised downwards in 1999–00 by 0.2% and upwards in the following three years by 0.2%, 0.1% and 0.1% respectively.

A number of components of GDP were revised consistent with these aggregate movements.

ANALYSIS OF RESULTS *continued*

REVISIONS TO GDP

continued

On the income side of GDP the gross operating surplus of private non-financial corporations and gross mixed income of unincorporated enterprises were the most significantly revised estimates reflecting both the incorporation of new source data from the Australian Taxation Office and the effect of supply and use table balancing. A large revision to taxes less subsidies on production and imports was made in 2001–02 because of the incorporation of updated taxation receipts information and revised estimates of subsidies.

On the production side of GDP the largest current price revisions were in the Agriculture, forestry and fishing industry where a review of methods indicated a degree of understatement in the supply and use table benchmarks. In volume terms there were no large contributors to the overall revisions.

On the expenditure side of GDP there were notable revisions to government final consumption expenditure following the adoption of the latest government finance statistics data. One aggregate that was impacted by the balancing process was gross fixed capital formation on machinery and equipment. Upward revisions to the current price estimates were made in 2000–01 and 2001–02 as a result of confronting the supply and demand of the products in scope of this aggregate. Upward revisions were also made to the chain volume estimates of capital formation on machinery and equipment although the extent of the revision was noticeably smaller in 2000–01. This reflects a reassessment of the contributions of particular asset types which each showed different price movements in that year in particular the weight attributed to imported products. The analysis of price movements in 2000–01 is somewhat complex as it was the year in which the new tax system was introduced.

Aside from revisions made to GDP and its components a range of series through the income accounts, capital accounts, financial accounts and balance sheets have been revised due to the availability of updated source data. Of particular note is the revision to interest receivable by financial corporations which is matched by revisions to interest payable by households and non-financial corporations. A review of methods indicated that the initial estimate of interest receivable by banks for 2001–02 had been substantially understated. The revised series is now more in line with available information on market interest rates and patterns of lending activity. Also of note is that financial accounts data have now been incorporated back to 30 June 1989 thus allowing the estimation of net worth for all sectors from that point onwards. Previously data only back to 30 June 1992 had been available.

NEW ANALYTICAL MEASURES OF INCOME SAVING AND WEALTH

INTRODUCTION

This article continues the discussion featured in '*Saving, Borrowing, Investment and Wealth*', published in the 2000–01 release of *Australian System of National Accounts* (cat. no. 5204.0). The focus here is the link between the income accounts and the balance sheets with particular emphasis on the role of holding gains and losses. The article introduces new series relating to the measurement of income, saving, consumption and wealth. The new series primarily concern estimates of real holding gains and losses and the addition of these and other changes in wealth to traditional measures of income and saving. They are presented in this publication in tables 21 and 47, in such a way as to highlight the links between the traditional income flows and the change in net worth as reflected in the balance sheet. The calculation and presentation of these new measures should provide additional insights into changes in income, saving and wealth in Australia.

THE DEFINITION OF INCOME

The concept of disposable income used in the Australian System of National Accounts (ASNA) is directly linked to the measure of production. Disposable income can be generated either directly by participating in the process of production or indirectly through the redistributive process (taxation, social security benefits, income flows with the rest of the world, etc). Holding gains and losses, capital transfers and flows categorised as other changes in volume are excluded from the national accounts' income measures but they form part of the change between closing and opening net worth in the balance sheet. If these other changes in wealth were added to current estimates of income, then new analytical measures of income and saving could be derived. These would be more consistent with the concepts often described in economic theory where 'income' is defined as

'...the maximum that a household...can consume without reducing its real net worth' (SNA93, 8.51, p. 186).

The calculation of an alternative income series based primarily on adding real holding gains to the traditional national accounts income measure seems a simple step. However, there is an important debate over the validity of treating real holding gains in the same manner as gross disposable income. The impact of real holding gains on economic activity may not be equivalent to income received in cash or in kind. Arguably, if a real holding gain accrues due to an increase in the price of a particular asset, then if many agents wish to realise this gain and attempt to 'cash out' at the same time, the price may fall and the size of the realised gain may be smaller than the imputed real holding gain. In addition, the realisation of a holding gain may lead to the payment of tax, which would reduce the amount of funds available to the asset holder. Thus the new measures introduced here should not be seen as replacing or 'correcting' the traditional income and saving measures in the national accounts. Rather they are provided to give users an alternative view of the available information.

CHANGES IN NET WORTH
AND NET SAVING

Net worth for Australia (national wealth) is shown in the national balance sheet. It is the difference between the value of Australia's financial and non-financial assets and its liabilities to the rest of the world. In the national balance sheet for 2002–03, opening net worth is \$2991.6 billion and closing net worth is \$3262.0 billion. The difference between these two balances (\$270.3 billion) represents the change in net worth, the composition of which is shown below.

COMPOSITION OF THE CHANGE IN NET WORTH

	2002–03
	\$b
Closing net worth	3 262.0
less Opening net worth	2 991.6
equals Change in net worth	270.3
Net capital formation	64.7
plus Net financial transactions	–41.6
plus Other changes in volume	4.4
plus Revaluations	242.8
equals Change in net worth	270.3

Source: ASNA 2002–03 (cat. no. 5204.0)

Net capital formation is calculated as gross fixed capital formation less consumption of fixed capital plus changes in inventories. Net financial transactions is the net transactions in financial assets and liabilities. Other changes in volume is the flow associated with changes in the stock of non-financial, non-produced assets. This category consists of assets such as land, sub-soil assets, native standing timber and so on. Revaluations are the holding gains and losses resulting from price changes in assets and liabilities over the accounting period. Other changes in volume and revaluations are shown in the other changes in assets account.

The relationship between changes in net worth and net saving is presented in the table below. It can be seen that the major difference between change in net worth (wealth) and net saving in any particular accounting period is the revaluation item. The next section discusses revaluations, usually referred to as holding gains and losses, in more depth.

CHANGES IN NET WORTH
AND NET SAVING *continued*

NET SAVING AND CHANGE IN NET WORTH

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	2002-03
	\$b
Gross disposable income	731.7
less Total final consumption expenditure	586.9
less Consumption of fixed capital	121.6
equals Net saving	23.2
Closing net worth	3 262.0
less Opening net worth	2 991.6
equals Change in net worth	270.3
less Revaluations	242.8
less Net capital transfers	1.4
less Other changes in volume	4.4
less Net errors and omissions	-1.4
plus Statistical discrepancy	-0.2
less Other differences (a)	-0.2
equals Net saving	23.2

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(a) Includes some minor differences in treatment of stock and flow concepts and rounding errors.

Source: ASNA 2002-03 (cat. no. 5204.0)

HOLDING GAINS AND
LOSSES

Nominal holding gains and losses result from changes in the value of assets and liabilities due solely to changes in their prices. They exclude the decline in value due to the use of assets in production, which is recorded in the national accounts as consumption of fixed capital. Nominal holding gains and losses can arise from all assets and liabilities whose values are not fixed in nominal terms. Gains and losses arising from price changes in land, building, inventories, equity and tradeable securities are the most significant in Australia.

The *System of National Accounts, 1993* (SNA93) defines neutral holding gains as

'...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 -i.e, merely kept pace with the general rate of inflation or deflation. It is the value of the holding gain needed to preserve the real value of the asset in question intact over time.' (SNA93, 12.64, p. 273)

and real holding gains as

'...the value of the additional command over real resources accruing to the holder of the asset as a result of a change in its price relatively to the prices of goods and services in the general economy.' (SNA93, 12.64, p. 273).

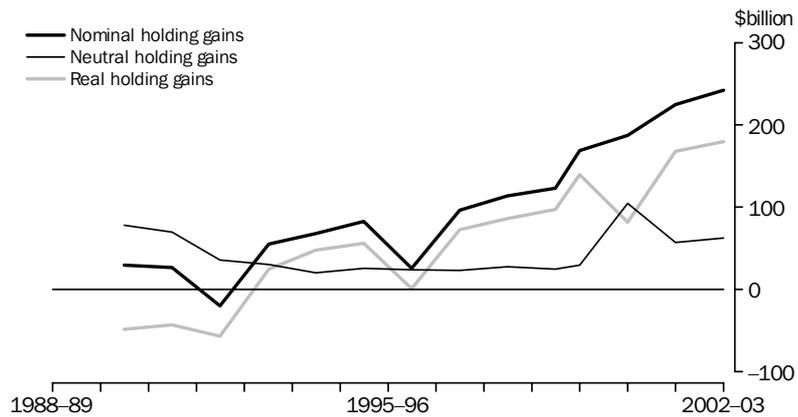
Real holding gains are derived residually by deducting neutral holding gains from nominal holding gains. It should be noted that real holding gains and losses can also apply to assets and liabilities whose values are fixed over time, such as cash, deposits and loans. Even though their nominal values do not change, their real values in terms of purchasing power do vary with the general price change in the economy.

**HOLDING GAINS AND
LOSSES** *continued*

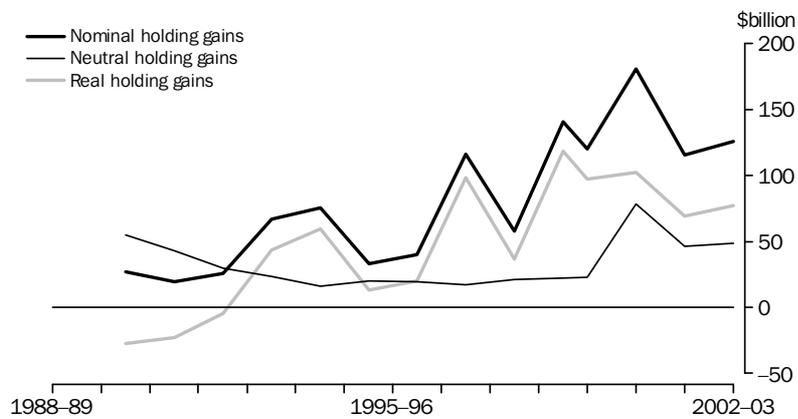
There is no unique measure of real and neutral holding gains and losses. Their magnitude depends to a large extent on the rate of inflation used. In the ASNA, the domestic final demand implicit price deflator (DFD IPD) has been used as the indicator of movement in general prices for estimates of national and household real and neutral holding gains and losses. It could be argued that the price measure should be specific to the goods and services that are purchased by the asset holder. For the household sector, this could suggest the use of the household final consumption expenditure implicit price deflator or a composite deflator including changes in land and dwelling prices. However, a sector specific price deflator was not chosen as it would imply that the real holding gain or loss on an identical asset (for example equity in a particular company) would differ depending on the sector in which it was held.

The graphs below plot the decomposition of holding gains and losses shown in the revaluation account for the total economy and for the household sector. The estimates of real holding gains have been used to derive the new analytical measures of income, saving and wealth. Also, starting from this issue of the ASNA, the revaluation account shown in table 20 has been subdivided into real and neutral holding gains. Previously, only nominal holding gains were shown.

NATIONAL REVALUATION ACCOUNT



HOUSEHOLD REVALUATION ACCOUNT



THE NEW ANALYTICAL MEASURES

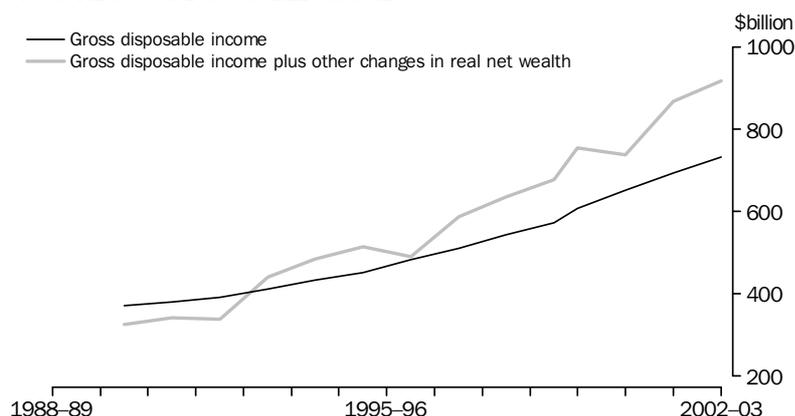
In the ASNA framework, holding gains and losses are included in the balance sheet when estimating the value of closing assets and liabilities, but they are excluded from the income accounts and therefore from estimates of income and saving. SNA93 recognises that real holding gains are an economic variable in their own right that could be taken into account alongside income for the purposes of analysing consumption or capital formation. It states that:

'...It can be argued that real holding gains ought to be assimilated with income as defined in the System to obtain a more comprehensive measure of income, but there is no consensus on this. Apart from the practical difficulty of estimating real holding gains and losses, it is likely that their impact on economic behaviour is not the same as that of income received in cash or in kind.' (SNA93, paragraph 12.81)

The new series introduced in this publication supplement the traditional estimates of gross disposable income and net saving by adding in a number of items—real holding gains and losses, net capital transfers and other changes in volume. In total, these additions are referred to as 'other changes in real net wealth' which, when added to gross disposable income and net saving, give the new analytical measures. The way in which the new series are presented in tables 21 and 47 make explicit the accounting links between the analytical measures of net saving and income and the change in net worth.

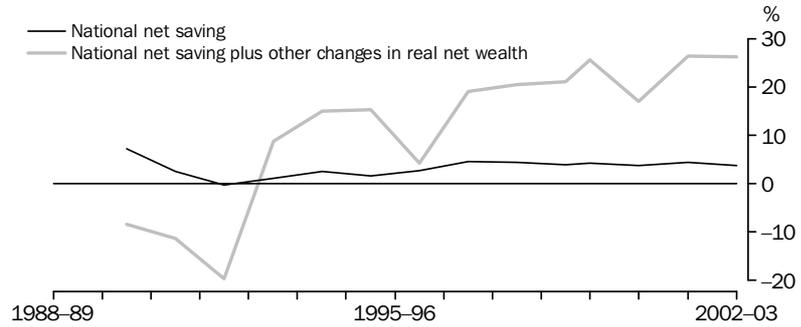
The graphs below show the effect of adding 'other changes in real net wealth' to gross disposable income and net saving for both Australia as a whole (the 'national' measures) and the household sector. The net saving ratios are equal to net saving (net saving plus other changes in real net wealth) as a percentage of net disposable income (net disposable income plus other changes in real net wealth). Net disposable income is equal to gross disposable income less consumption of fixed capital.

NATIONAL GROSS DISPOSABLE INCOME



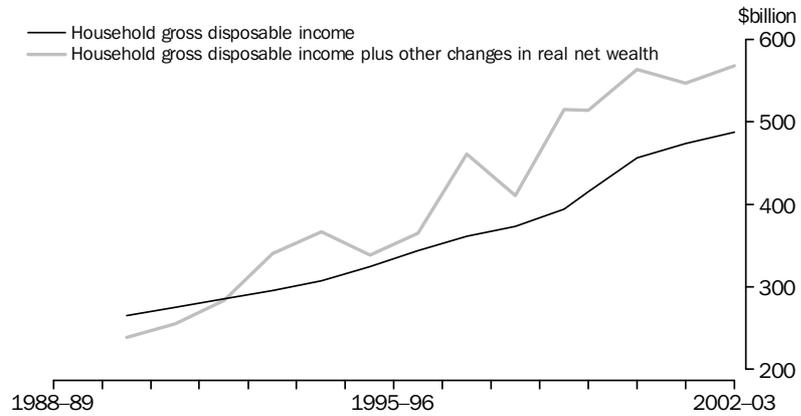
THE NEW ANALYTICAL MEASURES *continued*

NATIONAL NET SAVING RATIO

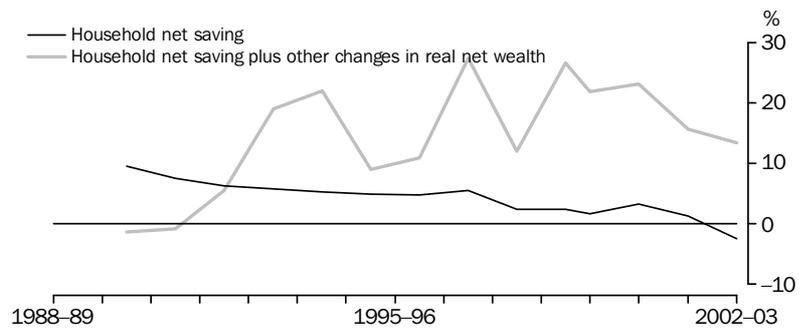


Notes: The net saving ratios are equal to net saving (net saving plus other changes in real net wealth) as a percentage of net disposable income (net disposable income plus other changes in real net wealth).

HOUSEHOLD GROSS DISPOSABLE INCOME



HOUSEHOLD NET SAVING RATIO



Notes: The net saving ratios are equal to net saving (net saving plus other changes in real net wealth) as a percentage of net disposable income (net disposable income plus other changes in real net wealth).

AN ALTERNATIVE
MEASURE OF THE
CONSUMPTION OF
CONSUMER DURABLES

Table 47: Analytical Measures of Household Income, Saving, Consumption and Wealth also contains an alternative measure of final consumption expenditure on consumer durables. Unlike other final goods and services which are used up in the same accounting period in which they are purchased, consumer durables (such as cars, refrigerators and computers) provide a flow of services to their owners over several accounting periods. For some purposes, it may be useful to consider the flow of services received during the accounting period as final consumption expenditure, rather than the purchase of the durable itself. The perpetual inventory method has been used to estimate the net stock of consumer durables found as a memorandum item to Table 16: National Balance Sheet and the services from consumer durables has been estimated using the methods for calculating consumption of fixed capital of consumer durables.

Ideally, the services flow would have been calculated in a manner analogous to the estimation of flows of capital services within the general capital stock model. This was not possible in this instance. 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.

A full accounting for consumer durables has not been attempted either in the new table or in this feature article and is an area for future research. A full accounting would require a satellite account presentation where the asset boundary of the national accounts is allowed to change. In this way, consumer durables could be treated as gross fixed capital formation of households, who would be in effect operating as rental businesses providing capital services to themselves. This would be analogous to the existing treatment in the national accounts of owner occupied housing. Gross operating surplus and capital services would include a rental (normal return to capital invested after operating costs) in addition to depreciation.

CONCLUSION

New tables showing analytical measures of income, saving and wealth have been included in the ASNA to aid certain analyses where it may be useful to adopt alternative combinations of data items to those used in the standard national accounts measures. In particular, items from the other changes in assets account relating to real holding gains and losses on assets and liabilities and net additions to natural resources have been added to the traditional national accounts measures of income and saving. They may aid in the analysis of consumption and saving behaviour. They are also more consistent with concepts of income and saving often described in economic theory. Nevertheless, the standard measures used in the national accounts remain relevant for most types of analyses.

A paper '*Alternative Measures of Income and Saving*', presented at the 32nd Annual Conference of Economists, contains a more detailed discussion on the theoretical concepts used to derive the estimates of real and neutral holding gains implemented in the ASNA. A copy of this paper and the savings paper published in the 2000–01 release of 5204.0 can be found on the National Accounts' theme page on the ABS website at <<http://www.abs.gov.au>>.

Comments on this article may be directed to Tanuja Doss on (02) 6252 6104, or email tanuja.doss@abs.gov.au.

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KEY NATIONAL ACCOUNTS AGGREGATES (a)

1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	545 918	569 125	590 471	616 805	649 550	673 944	687 720	714 370	734 209
GDP per capita(c) (\$)	30 394	31 279	32 056	33 118	34 485	35 385	35 686	36 621	37 172
Net domestic product (\$m)	464 813	485 538	502 932	524 186	552 369	570 407	579 720	599 581	614 002

Real income measures(d)

Real gross domestic income (\$m)	534 232	560 127	585 044	611 176	637 089	666 602	684 625	714 370	737 466
Real gross national income (\$m)	513 699	538 367	563 904	591 484	617 265	647 172	664 998	694 097	715 346
Real net national disposable income (\$m)	432 039	454 686	476 229	498 790	519 155	543 816	557 015	579 291	594 991
Real net national disposable income per capita(c) (\$)	24 054	24 990	25 854	26 781	27 562	28 553	28 904	29 696	30 123

Income, saving and net lending measures(e)

GDP (\$m)	471 348	502 828	529 886	561 229	591 917	626 037	671 120	714 370	753 252
GDP per capita(c)	26 242	27 636	28 767	30 134	31 425	32 870	34 825	36 621	38 151
Gross national income (\$m)	453 231	483 295	510 735	543 138	573 487	607 788	651 879	694 097	731 948
National net saving (\$m)	6 063	10 750	19 646	20 654	18 837	21 705	20 925	25 724	23 178
National net saving as a proportion of GDP (%)	1.3	2.1	3.7	3.7	3.2	3.5	3.1	3.6	3.1
Household net saving (\$m)	14 484	15 290	18 572	8 085	8 546	6 373	14 012	5 553	-11 009
Household saving ratio (%)	4.9	4.8	5.6	2.4	2.4	1.7	3.4	1.3	-2.5
National net lending (\$m)	-27 868	-20 382	-16 285	-21 680	-32 440	-31 567	-17 459	-20 521	-40 210
National net lending as a proportion of GDP (%)	-5.1	-3.6	-2.8	-3.5	-5.0	-4.7	-2.5	-2.9	-5.5

INDEXES (f)

Price change

GDP chain price index	86.2	88.4	89.7	90.9	90.8	92.8	97.4	100.0	102.5
Terms of trade	90.6	93.3	96.2	96.2	91.2	95.1	98.0	100.0	102.2

PERCENTAGE CHANGE (g)

Chain volume GDP and related measures(b)

GDP (%)	4.2	4.3	3.8	4.5	5.3	3.8	2.0	3.9	2.8
GDP per capita(c) (%)	3.1	2.9	2.5	3.3	4.1	2.6	0.8	2.6	1.5
Net domestic product (%)	4.4	4.5	3.6	4.2	5.4	3.3	1.6	3.4	2.4

Real income measures(d)

Real gross domestic income (%)	4.7	4.8	4.4	4.5	4.2	4.6	2.7	4.3	3.2
Real gross national income (%)	3.8	4.8	4.7	4.9	4.4	4.8	2.8	4.4	3.1
Real net national disposable income (%)	3.9	5.2	4.7	4.7	4.1	4.8	2.4	4.0	2.7
Real net national disposable income per capita(c) (%)	2.8	3.9	3.5	3.6	2.9	3.6	1.2	2.7	1.4

Current price measures

GDP (%)	5.4	6.7	5.4	5.9	5.5	5.8	7.2	6.4	5.4
GDP per capita(c) (%)	4.3	5.3	4.1	4.8	4.3	4.6	5.9	5.2	4.2
Gross national income (%)	4.6	6.6	5.7	6.3	5.6	6.0	7.3	6.5	5.5

Price change

GDP chain price index (%)	1.6	2.5	1.5	1.2	-0.1	2.2	5.0	2.7	2.5
Terms of trade (%)	2.6	3.1	3.0	0.1	-5.2	4.2	3.0	2.1	2.2

(a) For a definition of each item see Glossary.

(b) Reference year for chain volume measures is 2001-02.

(c) Population estimates use data published in the quarterly publication Australian Demographic Statistics (cat. no. 3101.0) and ABS projections).

(d) Reference year for real income measures is 2001-02. For definitions see Glossary.

(e) Current prices.

(f) Reference year for indexes is 2001-02 = 100.0.

(g) Percentage change on preceding year.

EXPENDITURE ON GDP, Chain volume measures(a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Final consumption expenditure									
General government									
Defence	10 616	10 525	10 546	10 684	11 119	11 761	11 920	12 503	14 371
Other	93 809	98 149	99 783	103 820	107 846	110 592	112 886	114 910	116 245
<i>Total general government</i>	104 246	108 468	110 031	114 186	118 808	122 278	124 769	127 413	130 616
Households	328 520	341 003	350 892	367 713	385 440	401 059	412 726	426 154	443 168
<i>Total final consumption expenditure</i>	432 676	449 374	460 858	481 852	504 218	523 315	537 479	553 567	573 784
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	19 367	15 669	15 902	19 489	21 186	24 202	18 434	22 519	26 770
Alterations and additions	12 942	12 601	12 554	14 385	15 272	17 492	14 591	16 857	19 040
<i>Total dwellings</i>	32 301	28 273	28 458	33 877	36 463	41 698	33 023	39 376	45 810
Other buildings and structures									
New building	9 437	11 066	12 173	12 012	12 856	12 550	10 050	10 678	12 649
New engineering construction	5 147	6 543	7 522	9 178	11 126	9 365	7 838	9 401	13 973
Net purchases of second hand assets	449	747	1 505	3 693	1 137	3 302	1 265	113	378
<i>Total other buildings and structures</i>	15 009	18 354	21 241	25 069	25 167	25 398	19 214	20 193	26 999
Machinery and equipment									
New	28 240	30 958	34 166	38 230	38 632	42 937	45 558	48 348	56 654
Net purchases of second hand assets	1 451	1 650	2 880	2 289	1 821	1 856	900	661	338
<i>Total machinery and equipment</i>	29 675	32 593	37 050	40 518	40 451	44 791	46 458	49 008	56 992
Livestock	2 568	2 833	2 720	2 121	2 448	2 525	2 438	2 543	1 467
Intangible fixed assets	4 083	4 297	5 426	6 441	7 687	8 982	11 217	11 325	12 184
Ownership transfer costs	9 127	8 470	8 617	9 293	9 320	10 567	9 645	12 007	12 514
<i>Total private gross fixed capital formation</i>	89 791	92 976	102 700	116 625	120 731	133 083	122 189	134 452	155 965
Public									
Public corporations									
Commonwealth	4 807	5 016	4 863	3 954	4 345	4 833	3 155	3 129	2 535
State and local	7 706	6 747	5 072	4 389	7 773	4 362	5 534	6 891	8 092
<i>Total public corporations</i>	12 429	11 726	9 950	8 342	12 004	9 254	8 689	10 020	10 627
General government									
National									
Defence	936	848	1 077	1 223	1 378	1 475	1 074	920	1 024
Other	1 790	1 994	1 709	779	777	1 905	2 011	2 327	3 084
<i>Total national</i>	2 675	2 731	2 778	2 115	2 245	3 399	3 091	3 247	4 109
State and local	9 637	9 286	10 423	10 934	11 441	12 572	12 926	13 182	13 451
<i>Total general government</i>	12 380	12 132	13 251	12 931	13 568	15 996	16 014	16 429	17 560
<i>Total public gross fixed capital formation</i>	24 652	23 720	23 132	21 231	25 473	25 252	24 712	26 448	28 187
<i>Total gross fixed capital formation</i>	111 691	114 017	123 050	135 087	144 366	156 052	146 076	160 899	184 149
Domestic final demand	546 900	565 572	586 478	619 494	650 426	681 730	684 307	714 467	757 936
Changes in inventories									
Private non-farm(b)	2 273	118	2 123	-711	5 329	3 607	1 699	910	1 143
Farm	743	503	-147	341	-102	260	274	204	-769
Public authorities	118	-958	-2 916	331	199	-152	-768	22	147
<i>Total changes in inventories</i>	3 145	-255	-821	-28	5 397	3 721	1 210	1 136	520
Gross national expenditure	545 497	562 312	583 144	616 018	652 186	682 062	683 923	715 603	758 456
Exports of goods and services	102 241	112 701	124 514	129 113	131 743	144 373	154 975	153 340	152 435
less Imports of goods and services	103 151	107 311	117 967	129 436	135 685	153 126	151 191	154 573	175 319
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 363
Gross domestic product	545 918	569 125	590 471	616 805	649 550	673 944	687 720	714 370	734 209

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 2001-02.

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
Defence	-2.1	-0.9	0.2	1.3	4.1	5.8	1.4	4.9	14.9
Other	3.9	4.6	1.7	4.0	3.9	2.5	2.1	1.8	1.2
<i>Total general government</i>	3.3	4.1	1.4	3.8	4.0	2.9	2.0	2.1	2.5
Households	4.9	3.8	2.9	4.8	4.8	4.1	2.9	3.3	4.0
<i>Total final consumption expenditure</i>	4.5	3.9	2.6	4.6	4.6	3.8	2.7	3.0	3.7
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	1.5	-19.1	1.5	22.6	8.7	14.2	-23.8	22.2	18.9
Alterations and additions	8.8	-2.6	-0.4	14.6	6.2	14.5	-16.6	15.5	12.9
<i>Total dwellings</i>	4.3	-12.5	0.7	19.0	7.6	14.4	-20.8	19.2	16.3
Other buildings and structures									
New building	12.9	17.3	10.0	-1.3	7.0	-2.4	-19.9	6.3	18.5
New engineering construction	1.5	27.1	15.0	22.0	21.2	-15.8	-16.3	19.9	48.6
<i>Total other buildings and structures</i>	5.8	22.3	15.7	18.0	0.4	0.9	-24.3	5.1	33.7
Machinery and equipment									
New	24.2	9.6	10.4	11.9	1.0	11.1	6.1	6.1	17.2
<i>Total machinery and equipment</i>	21.3	9.8	13.7	9.4	-0.2	10.7	3.7	5.5	16.3
Livestock	-1.2	10.3	-4.0	-22.0	15.4	3.1	-3.4	4.3	-42.3
Intangible fixed assets	10.1	5.3	26.3	18.7	19.3	16.8	24.9	1.0	7.6
Ownership transfer costs	-3.5	-7.2	1.7	7.8	0.3	13.4	-8.7	24.5	4.2
<i>Total private gross fixed capital formation</i>	10.5	3.5	10.5	13.6	3.5	10.2	-8.2	10.0	16.0
Public									
Public corporations									
Commonwealth	30.6	4.4	-3.0	-18.7	9.9	11.2	-34.7	-0.8	-19.0
State and local	12.9	-12.4	-24.8	-13.5	77.1	-43.9	26.8	24.5	17.4
<i>Total public corporations</i>	19.5	-5.7	-15.1	-16.2	43.9	-22.9	-6.1	15.3	6.1
General government									
National									
Defence	23.1	-9.4	26.9	13.6	12.7	7.1	-27.2	-14.4	11.4
Other	-3.8	11.4	-14.3	-54.4	-0.2	145.0	5.6	15.8	32.5
<i>Total national</i>	6.1	2.1	1.7	-23.8	6.1	51.4	-9.1	5.1	26.5
State and local									
<i>Total general government</i>	7.8	-3.6	12.2	4.9	4.6	9.9	2.8	2.0	2.0
<i>Total public gross fixed capital formation</i>	7.3	-2.0	9.2	-2.4	4.9	17.9	0.1	2.6	6.9
<i>Total gross fixed capital formation</i>	12.9	-3.8	-2.5	-8.2	20.0	-0.9	-2.1	7.0	6.6
<i>Total gross fixed capital formation</i>	11.1	2.1	7.9	9.8	6.9	8.1	-6.4	10.1	14.4
<i>Domestic final demand</i>	5.9	3.4	3.7	5.6	5.0	4.8	0.4	4.4	6.1
<i>Gross national expenditure</i>	6.3	3.1	3.7	5.6	5.9	4.6	0.3	4.6	6.0
Exports of goods and services	4.9	10.2	10.5	3.7	2.0	9.6	7.3	-1.1	-0.6
Imports of goods and services	16.5	4.0	9.9	9.7	4.8	12.9	-1.3	2.2	13.4
Gross domestic product	4.2	4.3	3.8	4.5	5.3	3.8	2.0	3.9	2.8

(a) Reference year for chain volume measures is 2001-02.

(b) Percentage change on preceding year.

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	% pts								
Final consumption expenditure									
General government									
Defence	—	—	—	—	0.1	0.1	—	0.1	0.3
Other	0.7	0.8	0.3	0.7	0.7	0.4	0.3	0.3	0.2
<i>Total general government</i>	0.6	0.8	0.3	0.7	0.7	0.5	0.4	0.4	0.4
Households									
<i>Total final consumption expenditure</i>	2.9	2.3	1.7	2.8	2.9	2.4	1.7	2.0	2.4
<i>Total final consumption expenditure</i>	3.6	3.1	2.0	3.6	3.6	2.9	2.1	2.3	2.8
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.1	-0.7	—	0.6	0.3	0.5	-0.9	0.6	0.6
Alterations and additions	0.2	-0.1	—	0.3	0.1	0.3	-0.4	0.3	0.3
<i>Total dwellings</i>	0.3	-0.7	—	0.9	0.4	0.8	-1.3	0.9	0.9
Other buildings and structures									
New building	0.2	0.3	0.2	—	0.1	—	-0.4	0.1	0.3
New engineering construction	—	0.3	0.2	0.3	0.3	-0.3	-0.2	0.2	0.6
Net purchases of second hand assets	-0.1	0.1	0.1	0.4	-0.4	0.3	-0.3	-0.2	—
<i>Total other buildings and structures</i>	0.2	0.6	0.5	0.6	—	—	-0.9	0.1	1.0
Machinery and equipment									
New	1.1	0.5	0.6	0.7	0.1	0.7	0.4	0.4	1.2
Net purchases of second hand assets	-0.1	—	0.2	-0.1	-0.1	—	-0.1	—	—
<i>Total machinery and equipment</i>	1.0	0.5	0.8	0.6	—	0.7	0.2	0.4	1.1
Livestock									
Intangible fixed assets	—	—	—	-0.1	0.1	—	—	—	-0.2
Ownership transfer costs	0.1	—	0.2	0.2	0.2	0.2	0.3	—	0.1
<i>Total private gross fixed capital formation</i>	-0.1	-0.1	—	0.1	—	0.2	-0.1	0.3	0.1
<i>Total private gross fixed capital formation</i>	1.6	0.6	1.7	2.4	0.7	1.9	-1.6	1.8	3.0
Public(b)									
Public corporations									
Commonwealth	0.2	—	—	-0.2	0.1	0.1	-0.2	—	-0.1
State and local	0.2	-0.2	-0.3	-0.1	0.5	-0.5	0.2	0.2	0.2
<i>Total public corporations</i>	0.4	-0.1	-0.3	-0.3	0.6	-0.4	-0.1	0.2	0.1
General government									
National									
Defence	—	—	—	—	—	—	-0.1	—	—
Other	—	—	-0.1	-0.2	—	0.2	—	—	0.1
<i>Total national</i>	—	—	—	-0.1	—	0.2	—	—	0.1
State and local									
<i>Total general government</i>	0.1	-0.1	0.2	0.1	0.1	0.2	0.1	—	—
<i>Total general government</i>	0.2	—	0.2	-0.1	0.1	0.4	—	0.1	0.2
<i>Total public gross fixed capital formation</i>	0.5	-0.2	-0.1	-0.3	0.7	—	-0.1	0.3	0.2
<i>Total gross fixed capital formation</i>	2.1	0.4	1.6	2.0	1.5	1.8	-1.5	2.2	3.3
<i>Domestic final demand</i>	5.9	3.4	3.7	5.6	5.0	4.8	0.4	4.4	6.1
Changes in inventories	0.4	-0.6	-0.1	0.1	0.9	-0.3	-0.4	—	-0.1
<i>Gross national expenditure</i>	6.1	3.1	3.7	5.6	5.9	4.6	0.3	4.6	6.0
Exports of goods and services	0.9	1.9	2.1	0.8	0.4	1.9	1.6	-0.2	-0.1
Imports of goods and services	-2.8	-0.8	-1.9	-1.9	-1.0	-2.7	0.3	-0.5	-2.9
Statistical discrepancy (E)	0.2	—	—	—	—	—	—	—	-0.2
Gross domestic product	4.2	4.3	3.8	4.5	5.3	3.8	2.0	3.9	2.8

— 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 2001-02.

EXPENDITURE ON GDP, Chain price indexes(a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Final consumption expenditure									
General government									
Defence	81.7	83.8	84.4	85.0	88.2	93.3	96.5	100.0	104.8
Other	84.1	85.5	87.3	88.7	91.2	93.1	96.4	100.0	102.8
<i>Total general government</i>	83.8	85.4	87.0	88.3	90.9	93.1	96.4	100.0	103.0
Households	84.6	87.0	88.7	90.4	91.3	93.1	97.8	100.0	102.3
<i>Total final consumption expenditure</i>	84.4	86.6	88.3	90.0	91.2	93.1	97.4	100.0	102.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	78.0	79.6	80.2	81.0	82.8	87.1	98.4	100.0	104.1
Alterations and additions	78.4	79.8	80.0	80.4	81.8	86.4	98.0	100.0	104.1
<i>Total dwellings</i>	78.2	79.7	80.1	80.8	82.4	86.8	98.2	100.0	104.1
Other buildings and structures									
New building	81.1	84.4	87.0	90.5	94.0	97.5	99.5	100.0	103.5
New engineering construction	84.7	87.0	88.4	89.5	90.9	94.9	98.2	100.0	103.6
<i>Total other buildings and structures</i>	82.4	85.3	87.5	90.1	92.6	96.2	98.8	100.0	103.6
Machinery and equipment	125.7	123.8	114.4	110.8	109.3	102.6	100.6	100.0	95.4
Livestock	90.4	46.4	52.8	57.8	55.4	63.2	85.6	100.0	93.6
Intangible fixed assets	129.9	125.8	121.6	118.0	113.8	109.8	104.9	100.0	95.6
Ownership transfer costs	62.1	68.6	71.0	72.5	75.7	83.3	89.5	100.0	115.2
<i>Total private gross fixed capital formation</i>	96.7	96.6	94.3	93.8	94.4	94.8	98.9	100.0	100.9
Public									
Public corporations									
Commonwealth	102.4	102.9	100.8	100.3	98.5	97.9	99.1	100.0	97.4
State and local	93.5	94.8	92.3	92.8	94.3	97.3	98.7	100.0	100.6
<i>Total public corporations</i>	96.7	97.7	95.4	95.5	95.8	97.6	98.9	100.0	99.7
General government									
National									
Defence	161.7	155.8	141.1	133.7	124.6	107.3	105.8	100.0	93.3
Other	124.8	122.2	115.7	111.9	108.7	103.4	102.9	100.0	96.7
<i>Total national</i>	137.8	134.1	125.1	120.1	114.8	104.6	103.8	100.0	95.9
State and local	96.5	98.1	97.3	97.9	98.5	97.9	100.1	100.0	101.9
<i>Total general government</i>	105.8	106.2	103.5	102.9	102.1	99.4	100.9	100.0	100.5
<i>Total public gross fixed capital formation</i>	101.7	102.4	99.9	99.6	99.4	98.7	100.1	100.0	100.2
<i>Total gross fixed capital formation</i>	97.6	97.7	95.3	94.9	95.3	95.6	99.1	100.0	100.8
<i>Domestic final demand</i>	87.3	89.1	89.9	91.1	92.2	93.6	97.8	100.0	102.1
Exports of goods and services	84.6	86.7	83.8	87.6	84.7	86.8	99.1	100.0	97.8
Imports of goods and services	90.1	90.3	84.8	89.0	91.4	91.0	100.9	100.0	95.8
Gross domestic product	86.2	88.4	89.7	90.9	90.8	92.8	97.4	100.0	102.5

(a) Reference year for chain price indexes is 2001-02 = 100.0.
Chain price indexes are annually reweighted Laspeyres indexes.

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
Defence	0.3	2.5	0.7	0.7	3.8	5.7	3.4	3.7	4.8
Other	0.6	1.7	2.1	1.6	2.8	2.1	3.5	3.8	2.8
<i>Total general government</i>	0.6	1.8	1.9	1.5	2.9	2.4	3.5	3.8	3.0
Households	1.5	2.9	2.0	1.9	1.0	1.9	5.0	2.3	2.3
<i>Total final consumption expenditure</i>	1.3	2.6	2.0	1.8	1.4	2.0	4.7	2.6	2.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	2.9	2.0	0.7	1.1	2.2	5.2	13.0	1.6	4.1
Alterations and additions	2.6	1.7	0.2	0.5	1.7	5.6	13.4	2.1	4.1
<i>Total dwellings</i>	2.8	1.9	0.5	0.8	2.0	5.4	13.2	1.8	4.1
Other buildings and structures									
New building	4.5	4.0	3.1	3.9	4.0	3.7	2.0	0.5	3.5
New engineering construction	1.8	2.7	1.6	1.3	1.6	4.3	3.5	1.8	3.6
<i>Total other buildings and structures</i>	3.4	3.5	2.6	2.9	2.8	4.0	2.7	1.2	3.6
Machinery and equipment	-3.4	-1.5	-7.6	-3.2	-1.3	-6.1	-2.0	-0.6	-4.6
Livestock	8.2	-48.7	13.9	9.5	-4.2	14.1	35.3	16.9	-6.4
Intangible fixed assets	-3.6	-3.2	-3.3	-2.9	-3.6	-3.5	-4.4	-4.7	-4.4
Ownership transfer costs	1.9	10.5	3.5	2.0	4.4	10.0	7.4	11.8	15.2
<i>Total private gross fixed capital formation</i>	0.2	-0.1	-2.4	-0.5	0.6	0.5	4.2	1.1	0.9
Public									
Public corporations									
Commonwealth	-0.7	0.5	-2.0	-0.5	-1.8	-0.6	1.2	0.9	-2.6
State and local	0.3	1.4	-2.7	0.5	1.7	3.2	1.5	1.3	0.6
<i>Total public corporations</i>	-0.1	1.0	-2.4	0.1	0.4	1.8	1.3	1.2	-0.3
General government									
National									
Defence	-4.4	-3.7	-9.4	-5.2	-6.8	-13.9	-1.4	-5.5	-6.7
Other	-3.0	-2.1	-5.3	-3.3	-2.8	-4.9	-0.5	-2.8	-3.3
<i>Total national</i>	-3.5	-2.7	-6.7	-4.0	-4.4	-8.9	-0.8	-3.6	-4.1
State and local									
<i>Total general government</i>	-0.4	0.3	-2.5	-0.6	-0.7	-2.7	1.5	-0.9	0.5
<i>Total public gross fixed capital formation</i>	-0.2	0.7	-2.4	-0.3	-0.3	-0.7	1.4	-0.1	0.2
<i>Total gross fixed capital formation</i>	0.1	0.1	-2.4	-0.4	0.4	0.3	3.7	0.9	0.8
<i>Domestic final demand</i>	1.0	2.0	1.0	1.3	1.2	1.6	4.4	2.2	2.1
Exports of goods and services	1.7	2.5	-3.4	4.5	-3.3	2.5	14.2	0.9	-2.2
Imports of goods and services	-1.4	0.2	-6.1	4.9	2.7	-0.4	10.8	-0.9	-4.2
Gross domestic product	1.6	2.5	1.5	1.2	-0.1	2.2	5.0	2.7	2.5

(a) Reference year for chain price indexes is 2001-02 = 100.0.
Chain price indexes are annually reweighted Laspeyres indexes.

(b) Percentage change on preceding year.

EXPENDITURE ON GDP, Implicit price deflators(a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Final consumption expenditure									
General government									
Defence	82.9	85.0	85.5	86.0	88.8	93.1	97.2	100.0	102.4
Other	84.1	85.6	87.3	88.8	91.2	92.5	96.4	100.0	102.9
<i>Total general government</i>	84.2	85.7	87.4	88.7	91.1	92.7	96.5	100.0	102.8
Households	86.1	88.3	89.6	91.1	92.0	93.5	98.0	100.0	102.1
<i>Total final consumption expenditure</i>	85.7	87.7	89.1	90.6	91.8	93.3	97.6	100.0	102.3
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	78.9	80.4	81.1	82.0	83.8	87.7	98.6	100.0	104.1
Alterations and additions	79.5	80.8	81.1	81.5	82.9	87.1	98.1	100.0	103.9
<i>Total dwellings</i>	79.1	80.5	81.1	81.8	83.4	87.5	98.4	100.0	104.0
Other buildings and structures									
New building	81.9	85.2	87.9	91.3	94.6	97.8	99.3	100.0	103.2
New engineering construction	85.9	88.2	89.6	90.6	91.6	95.3	98.1	100.0	103.5
<i>Total other buildings and structures</i>	83.6	86.5	88.8	91.0	93.3	96.8	98.8	100.0	103.4
Machinery and equipment	114.2	113.4	105.0	104.3	104.8	99.0	100.4	100.0	95.8
Livestock	75.2	42.0	48.6	54.7	54.5	61.7	84.0	100.0	99.2
Intangible fixed assets	132.4	128.7	124.2	120.0	115.0	110.1	105.1	100.0	95.6
Ownership transfer costs	62.1	67.2	71.4	75.8	78.1	84.2	90.1	100.0	115.2
<i>Total private gross fixed capital formation</i>	94.7	94.7	92.5	93.2	94.2	94.5	98.7	100.0	101.1
Public									
Public corporations									
Commonwealth	98.5	100.0	102.3	100.1	101.8	99.8	99.1	100.0	97.9
State and local	92.5	93.4	89.7	92.4	92.6	96.1	98.9	100.0	101.6
<i>Total public corporations</i>	95.5	96.6	95.7	96.1	96.8	97.5	99.0	100.0	100.7
General government									
National									
Defence	164.7	159.1	142.8	135.1	127.3	109.2	105.8	100.0	91.4
Other	112.9	108.4	104.0	105.3	113.2	104.8	102.6	100.0	95.8
<i>Total national</i>	133.2	128.5	119.3	116.9	117.3	106.1	103.5	100.0	94.7
State and local	92.7	94.1	93.2	93.8	96.4	97.6	99.6	100.0	101.7
<i>Total general government</i>	100.9	101.0	98.3	98.5	100.7	99.3	100.4	100.0	100.0
<i>Total public gross fixed capital formation</i>	98.8	99.4	97.5	97.7	99.2	98.6	99.9	100.0	100.3
<i>Total gross fixed capital formation</i>	97.9	97.9	95.6	95.8	96.3	96.5	99.5	100.0	101.0
<i>Domestic final demand</i>	87.8	89.4	90.1	91.3	92.5	93.7	97.9	100.0	102.0
<i>Gross national expenditure</i>	88.2	89.8	90.6	91.9	93.0	93.9	98.0	100.0	102.0
Exports of goods and services	85.7	87.9	84.5	88.1	85.0	87.4	99.3	100.0	97.4
Imports of goods and services	94.7	94.2	87.8	91.5	93.2	92.0	101.3	100.0	95.3
Gross domestic product	86.3	88.4	89.7	91.0	91.1	92.9	97.6	100.0	102.6
Terms of trade	90.6	93.3	96.2	96.2	91.2	95.1	98.0	100.0	102.2

(a) Reference year for implicit price deflators is 2001-02 = 100.0.

GROSS DOMESTIC PRODUCT ACCOUNT, Current prices

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Final consumption expenditure									
General government	87 736	92 956	96 173	101 332	108 266	113 305	120 390	127 413	134 311
Households	282 870	301 069	314 565	335 102	354 420	374 922	404 271	426 154	452 629
<i>Total final consumption expenditure</i>	370 606	394 025	410 738	436 434	462 686	488 226	524 661	553 567	586 940
Gross fixed capital formation									
Private									
Dwellings	25 558	22 771	23 074	27 708	30 408	36 466	32 490	39 376	47 655
Other buildings and structures	12 545	15 881	18 851	22 815	23 468	24 577	18 981	20 193	27 911
Machinery and equipment	33 884	36 964	38 896	42 270	42 390	44 324	46 634	49 008	54 614
Livestock	1 931	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 455
Intangible fixed assets	5 406	5 530	6 738	7 728	8 840	9 885	11 785	11 325	11 646
Ownership transfer costs	5 668	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 421
<i>Total private gross fixed capital formation</i>	84 993	88 029	95 040	108 722	113 721	125 711	120 623	134 452	157 703
Public									
Public corporations	11 864	11 322	9 525	8 013	11 621	9 018	8 600	10 020	10 702
General government	12 494	12 249	13 025	12 735	13 658	15 879	16 078	16 429	17 566
<i>Total public gross fixed capital formation</i>	24 358	23 571	22 550	20 748	25 278	24 898	24 678	26 448	28 268
<i>Total gross fixed capital formation</i>	109 350	111 600	117 588	129 473	138 999	150 609	145 301	160 900	185 971
Domestic final demand	479 957	505 625	528 326	565 907	601 684	638 835	669 961	714 467	772 911
Changes in inventories	1 393	-813	-10	62	4 662	1 791	510	1 136	445
Gross national expenditure	481 350	504 812	528 316	565 969	606 346	640 626	670 471	715 603	773 356
Exports of goods and services	87 654	99 095	105 160	113 744	112 025	126 222	153 854	153 340	148 409
less Imports of goods and services	97 654	101 078	103 590	118 482	126 456	140 811	153 205	154 573	167 093
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 420
Gross domestic product	471 348	502 828	529 886	561 229	591 917	626 037	671 120	714 370	753 252
Compensation of employees	224 450	241 100	257 968	268 912	286 610	302 116	321 024	337 657	360 012
Gross operating surplus									
Non-financial corporations									
Private	67 382	74 079	79 552	86 020	91 094	97 467	103 317	112 594	120 903
Public	19 643	18 618	18 854	20 384	18 172	18 762	19 031	19 598	19 946
<i>Total non-financial corporations</i>	87 025	92 697	98 406	106 404	109 266	116 229	122 348	132 192	140 849
Financial corporations	10 656	9 864	9 012	12 528	11 432	14 694	19 015	21 355	24 478
General government	10 187	10 637	10 835	11 216	11 724	12 215	12 984	13 451	14 279
Dwellings owned by persons	38 143	40 425	43 936	47 552	50 647	53 284	55 932	58 768	60 728
<i>Total gross operating surplus</i>	146 011	153 623	162 189	177 700	183 069	196 422	210 279	225 766	240 334
Gross mixed income	46 138	49 064	47 969	50 062	52 396	54 272	57 522	65 365	61 683
<i>Total factor income</i>	416 599	443 787	468 126	496 674	522 075	552 810	588 825	628 788	662 029
Taxes less subsidies on production and imports	54 749	59 041	61 760	64 555	69 842	73 227	82 295	85 582	92 474
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-1 251
Gross domestic product	471 348	502 828	529 886	561 229	591 917	626 037	671 120	714 370	753 252

MEMORANDUM ITEM

Average compensation per employee (\$)	33 150	34 585	36 426	37 437	38 846	40 041	41 443	43 126	44 803
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— nil or rounded to zero (including null cells)

GROSS DOMESTIC PRODUCT ACCOUNT, Current prices—Percentage changes(a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government	3.9	5.9	3.5	5.4	6.8	4.7	6.3	5.8	5.4
Households	6.4	6.4	4.5	6.5	5.8	5.8	7.8	5.4	6.2
<i>Total final consumption expenditure</i>	5.8	6.3	4.2	6.3	6.0	5.5	7.5	5.5	6.0
Gross fixed capital formation									
Private									
Dwellings	6.9	-10.9	1.3	20.1	9.7	19.9	-10.9	21.2	21.0
Other buildings and structures	10.2	26.6	18.7	21.0	2.9	4.7	-22.8	6.4	38.2
Machinery and equipment	17.8	9.1	5.2	8.7	0.3	4.6	5.2	5.1	11.4
Livestock	5.6	-38.4	11.1	-12.1	14.9	16.8	31.3	24.3	-42.8
Intangible fixed assets	6.3	2.3	21.8	14.7	14.4	11.8	19.2	-3.9	2.8
Ownership transfer costs	-2.1	0.4	8.2	14.4	3.4	22.3	-2.4	38.2	20.1
<i>Total private gross fixed capital formation</i>	10.7	3.6	8.0	14.4	4.6	10.5	-4.0	11.5	17.3
Public									
Public corporations	19.2	-4.6	-15.9	-15.9	45.0	-22.4	-4.6	16.5	6.8
General government	6.3	-2.0	6.3	-2.2	7.2	16.3	1.3	2.2	6.9
<i>Total public gross fixed capital formation</i>	12.2	-3.2	-4.3	-8.0	21.8	-1.5	-0.9	7.2	6.9
<i>Total gross fixed capital formation</i>	11.1	2.1	5.4	10.1	7.4	8.4	-3.5	10.7	15.6
Domestic final demand	6.9	5.3	4.5	7.1	6.3	6.2	4.9	6.6	8.2
Gross national expenditure	6.9	4.9	4.7	7.1	7.1	5.7	4.7	6.7	8.1
Exports of goods and services	5.6	13.1	6.1	8.2	-1.5	12.7	21.9	-0.3	-3.2
Imports of goods and services	14.4	3.5	2.5	14.4	6.7	11.4	8.8	0.9	8.1
Gross domestic product	5.4	6.7	5.4	5.9	5.5	5.8	7.2	6.4	5.4
Compensation of employees	6.0	7.4	7.0	4.2	6.6	5.4	6.3	5.2	6.6
Gross operating surplus									
Non-financial corporations									
Private	6.2	9.9	7.4	8.1	5.9	7.0	6.0	9.0	7.4
Public	-2.3	-5.2	1.3	8.1	-10.9	3.2	1.4	3.0	1.8
<i>Total non-financial corporations</i>	4.2	6.5	6.2	8.1	2.7	6.4	5.3	8.0	6.5
Financial corporations	-7.4	-7.4	-8.6	39.0	-8.7	28.5	29.4	12.3	14.6
General government	3.8	4.4	1.9	3.5	4.5	4.2	6.3	3.6	6.2
Dwellings owned by persons	4.4	6.0	8.7	8.2	6.5	5.2	5.0	5.1	3.3
<i>Total gross operating surplus</i>	3.3	5.2	5.6	9.6	3.0	7.3	7.1	7.4	6.5
Gross mixed income	3.8	6.3	-2.2	4.4	4.7	3.6	6.0	13.6	-5.6
<i>Total factor income</i>	4.8	6.5	5.5	6.1	5.1	5.9	6.5	6.8	5.3
Taxes less subsidies on production and imports	10.9	7.8	4.6	4.5	8.2	4.8	12.4	4.0	8.1
Gross domestic product	5.4	6.7	5.4	5.9	5.5	5.8	7.2	6.4	5.4

MEMORANDUM ITEM

Average compensation per employee	1.6	4.3	5.3	2.8	3.8	3.1	3.5	4.1	3.9
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(a) Percentage change on preceding year.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
A Agriculture, forestry and fishing									
Agriculture	15 638	19 658	21 232	20 969	23 237	24 060	24 889	26 019	18 549
Forestry and fishing	1 251	1 237	1 370	1 424	1 434	1 568	1 646	1 644	1 657
Total	16 915	20 889	22 598	22 399	24 659	25 633	26 544	27 663	20 206
B Mining									
Mining (excluding services to mining)	24 148	26 022	26 350	27 178	27 355	29 340	31 254	31 122	30 987
Services to mining	2 422	2 591	2 741	2 876	2 563	2 259	2 667	2 700	2 957
Total	26 539	28 582	29 051	30 010	29 884	31 572	33 923	33 822	33 944
C Manufacturing									
Food, beverage and tobacco	12 041	12 482	12 657	13 681	14 163	14 370	15 007	14 874	14 499
Textile, clothing, footwear and leather	3 223	3 058	3 032	3 090	3 095	2 981	2 752	2 403	2 213
Wood and paper products	4 078	4 165	4 019	4 064	4 052	4 377	4 268	4 514	4 899
Printing, publishing and recorded media	7 469	7 555	8 007	7 920	8 178	8 424	8 878	9 012	8 700
Petroleum, coal, chemical, etc.	10 184	10 772	10 996	11 283	11 442	11 829	12 105	12 480	13 619
Non-metallic mineral products	3 053	2 828	2 867	2 972	3 184	3 365	3 451	3 712	4 032
Metal products	9 690	9 944	10 176	10 250	10 474	10 023	9 979	10 586	10 787
Machinery and equipment	13 129	13 649	14 079	14 660	14 640	14 544	15 273	15 596	16 502
Other manufacturing	2 601	2 576	2 673	2 811	2 900	2 951	3 070	3 509	3 706
Total	65 703	67 183	68 558	70 795	72 198	72 835	74 739	76 686	78 958
D Electricity, gas and water supply									
Electricity	9 328	9 552	9 565	9 942	10 097	10 383	10 511	10 458	10 534
Gas	1 171	1 186	1 194	1 243	1 323	1 377	1 421	1 449	1 481
Water supply, sewerage and drainage services	4 134	4 110	4 044	4 145	4 155	4 133	4 090	4 070	4 130
Total	14 653	14 861	14 808	15 333	15 582	15 896	16 021	15 977	16 145
E Construction	31 005	31 472	32 252	35 498	38 639	41 014	35 335	39 540	45 977
F Wholesale trade	27 288	29 004	30 573	32 442	33 568	35 246	35 128	36 089	37 919
G Retail trade	27 114	28 189	29 631	30 644	32 287	33 675	34 266	36 034	37 689
H Accommodation, cafes and restaurants	11 679	11 585	12 211	12 591	13 674	14 354	14 776	14 630	15 206
I Transport and storage									
Road	7 919	8 814	9 256	9 676	10 010	10 457	10 909	11 639	12 400
Air and space	4 108	4 397	4 689	4 673	4 747	5 095	5 508	5 196	5 400
Rail, pipeline and other transport	3 388	3 661	3 743	3 728	3 811	3 897	3 955	4 212	4 578
Transport services and storage(c)	10 500	11 182	11 562	11 720	12 081	12 438	13 108	13 671	14 003
Total	25 939	28 076	29 291	29 814	30 602	31 849	33 447	34 718	36 382
J Communication services	11 835	12 988	14 323	15 858	17 583	18 459	18 607	19 163	20 378
K Finance and insurance	36 848	38 098	38 829	40 409	45 341	48 247	49 286	50 792	53 073
L Property and business services(d)	49 897	51 506	54 836	58 613	63 659	67 348	71 933	75 524	75 091
M Government administration and defence	23 387	23 364	24 313	24 123	25 445	25 902	26 504	27 755	28 353
N Education	27 180	27 820	28 513	29 137	29 876	30 230	30 766	31 201	31 619
O Health and community services	31 119	32 898	33 725	34 888	35 825	37 480	39 229	41 236	42 725
P Cultural and recreational services	10 165	10 150	10 317	10 907	11 288	11 593	12 407	12 470	12 327
Q Personal and other services	12 247	12 819	13 264	13 892	14 470	14 514	15 386	16 011	16 081
.. Ownership of dwellings	48 383	49 661	52 552	54 446	57 033	59 138	61 389	63 326	65 836
<i>Gross value added at basic prices</i>	498 289	519 872	539 566	562 092	591 811	614 907	629 725	652 637	667 908
Taxes less subsidies on products	48 480	49 914	51 151	54 994	58 066	59 316	58 041	61 733	63 723
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	2 577
Gross domestic product	545 918	569 125	590 471	616 805	649 550	673 944	687 720	714 370	734 209

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	%	%	%	%	%	%	%	%	%
A Agriculture, forestry and fishing									
Agriculture	-19.4	25.7	8.0	-1.2	10.8	3.5	3.4	4.5	-28.7
Forestry and fishing	7.2	-1.1	10.8	3.9	0.7	9.4	4.9	-0.1	0.8
Total	-17.2	23.5	8.2	-0.9	10.1	4.0	3.6	4.2	-27.0
B Mining									
Mining (excluding services to mining)	6.6	7.8	1.3	3.1	0.7	7.3	6.5	-0.4	-0.4
Services to mining	20.8	7.0	5.8	4.9	-10.9	-11.9	18.1	1.2	9.5
Total	6.9	7.7	1.6	3.3	-0.4	5.6	7.4	-0.3	0.4
C Manufacturing									
Food, beverage and tobacco	1.1	3.7	1.4	8.1	3.5	1.5	4.4	-0.9	-2.5
Textile, clothing, footwear and leather	-2.3	-5.1	-0.8	1.9	0.2	-3.7	-7.7	-12.7	-7.9
Wood and paper products	3.0	2.2	-3.5	1.1	-0.3	8.0	-2.5	5.8	8.5
Printing, publishing and recorded media	5.3	1.1	6.0	-1.1	3.3	3.0	5.4	1.5	-3.5
Petroleum, coal, chemical, etc.	3.0	5.8	2.1	2.6	1.4	3.4	2.3	3.1	9.1
Non-metallic mineral products	—	-7.4	1.4	3.6	7.2	5.7	2.6	7.6	8.6
Metal products	-1.5	2.6	2.3	0.7	2.2	-4.3	-0.4	6.1	1.9
Machinery and equipment	6.3	4.0	3.1	4.1	-0.1	-0.7	5.0	2.1	5.8
Other manufacturing	1.1	-0.9	3.7	5.2	3.2	1.8	4.0	14.3	5.6
Total	2.1	2.3	2.0	3.3	2.0	0.9	2.6	2.6	3.0
D Electricity, gas and water supply									
Electricity	2.2	2.4	0.1	3.9	1.6	2.8	1.2	-0.5	0.7
Gas	6.8	1.3	0.6	4.1	6.4	4.1	3.2	2.0	2.2
Water supply, sewerage and drainage services	3.2	-0.6	-1.6	2.5	0.3	-0.5	-1.0	-0.5	1.5
Total	2.7	1.4	-0.4	3.5	1.6	2.0	0.8	-0.3	1.1
E Construction	5.1	1.5	2.5	10.1	8.8	6.1	-13.8	11.9	16.3
F Wholesale trade	11.0	6.3	5.4	6.1	3.5	5.0	-0.3	2.7	5.1
G Retail trade	5.0	4.0	5.1	3.4	5.4	4.3	1.8	5.2	4.6
H Accommodation, cafes and restaurants	8.5	-0.8	5.4	3.1	8.6	5.0	2.9	-1.0	3.9
I Transport and storage									
Road	9.7	11.3	5.0	4.5	3.4	4.5	4.3	6.7	6.5
Air and space	8.7	7.0	6.6	-0.3	1.6	7.3	8.1	-5.7	3.9
Rail, pipeline and other transport	-0.4	8.1	2.3	-0.4	2.2	2.3	1.5	6.5	8.7
Transport services and storage(d)	5.7	6.5	3.4	1.4	3.1	3.0	5.4	4.3	2.4
Total	6.1	8.2	4.3	1.8	2.6	4.1	5.0	3.8	4.8
J Communication services	11.8	9.7	10.3	10.7	10.9	5.0	0.8	3.0	6.3
K Finance and insurance	6.0	3.4	1.9	4.1	12.2	6.4	2.2	3.1	4.5
L Property and business services(e)	6.5	3.2	6.5	6.9	8.6	5.8	6.8	5.0	-0.6
M Government administration and defence	4.2	-0.1	4.1	-0.8	5.5	1.8	2.3	4.7	2.2
N Education	0.6	2.4	2.5	2.2	2.5	1.2	1.8	1.4	1.3
O Health and community services	4.4	5.7	2.5	3.4	2.7	4.6	4.7	5.1	3.6
P Cultural and recreational services	5.6	-0.1	1.6	5.7	3.5	2.7	7.0	0.5	-1.1
Q Personal and other services	6.3	4.7	3.5	4.7	4.2	0.3	6.0	4.1	0.4
.. Ownership of dwellings	3.9	2.6	5.8	3.6	4.8	3.7	3.8	3.2	4.0
<i>Gross value added at basic prices</i>	4.2	4.3	3.8	4.2	5.3	3.9	2.4	3.6	2.3
Taxes less subsidies on products	9.4	3.0	2.5	7.5	5.6	2.2	-2.1	6.4	3.2
Gross domestic product	4.2	4.3	3.8	4.5	5.3	3.8	2.0	3.9	2.8

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(c) Percentage change on preceding year.

(d) Includes water transport.

(e) Excludes ownership of dwellings.

1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03

VALUES

Agriculture, forestry and fishing (\$m)	14 650	17 064	17 407	17 294	18 146	18 527	22 881	27 663	20 059
Mining (\$m)	20 464	22 978	23 132	24 585	24 258	26 700	34 053	33 822	34 943
Manufacturing (\$m)	60 808	63 731	65 400	69 881	70 025	71 084	73 011	76 686	80 741
Electricity, gas and water supply (\$m)	13 293	12 965	13 149	13 747	14 152	14 325	15 319	15 977	16 906
Construction (\$m)	26 832	28 297	30 023	31 187	34 238	38 550	34 148	39 540	45 568
Wholesale trade (\$m)	24 691	26 762	28 001	28 879	30 746	32 214	33 482	36 089	39 445
Retail trade (\$m)	24 798	27 008	29 050	29 977	31 538	33 012	32 769	36 034	39 412
Accommodation, cafes and restaurants (\$m)	9 533	10 049	10 894	12 051	13 237	14 334	14 743	14 630	15 158
Transport and storage (\$m)	25 538	26 570	28 139	28 811	30 753	31 097	32 328	34 718	36 444
Communication services (\$m)	13 045	14 582	15 615	17 157	18 087	18 159	18 799	19 163	19 994
Finance and insurance (\$m)	27 136	28 383	29 742	33 829	35 389	41 335	46 927	50 792	55 620
Property and business services(a) (\$m)	43 502	46 443	51 084	55 273	61 073	66 608	73 521	75 524	79 811
Government administration and defence (\$m)	19 032	20 095	21 706	22 308	23 544	23 795	25 116	27 755	29 743
Education (\$m)	21 554	22 588	23 896	25 225	26 750	27 683	29 805	31 201	33 560
Health and community services (\$m)	26 645	28 852	30 394	31 167	33 191	35 055	38 416	41 236	44 039
Cultural and recreational services (\$m)	8 050	8 292	8 632	9 712	10 156	10 770	11 895	12 470	13 201
Personal and other services (\$m)	9 909	11 061	11 760	12 151	12 981	14 384	14 800	16 011	17 553
Ownership of dwellings (\$m)	41 925	44 150	47 927	51 600	54 567	57 606	60 233	63 326	65 613
Gross value added at basic prices (\$m)	431 405	459 870	485 951	514 834	542 831	575 238	612 246	652 637	687 810
Taxes less subsidies on products (\$m)	39 943	42 958	43 935	46 395	49 086	50 799	58 874	61 733	66 693
Statistical discrepancy (I) (\$m)	—	—	—	—	—	—	—	—	-1 251
Gross domestic product (\$m)	471 348	502 828	529 886	561 229	591 917	626 037	671 120	714 370	753 252

PERCENTAGE OF GROSS VALUE ADDED AT BASIC PRICES

Agriculture, forestry and fishing (%)	3.4	3.7	3.6	3.4	3.3	3.2	3.7	4.2	2.9
Mining (%)	4.7	5.0	4.8	4.8	4.5	4.6	5.6	5.2	5.1
Manufacturing (%)	14.1	13.9	13.5	13.6	12.9	12.4	11.9	11.8	11.7
Electricity, gas and water supply (%)	3.1	2.8	2.7	2.7	2.6	2.5	2.5	2.4	2.5
Construction (%)	6.2	6.2	6.2	6.1	6.3	6.7	5.6	6.1	6.6
Wholesale trade (%)	5.7	5.8	5.8	5.6	5.7	5.6	5.5	5.5	5.7
Retail trade (%)	5.7	5.9	6.0	5.8	5.8	5.7	5.4	5.5	5.7
Accommodation, cafes and restaurants (%)	2.2	2.2	2.2	2.3	2.4	2.5	2.4	2.2	2.2
Transport and storage (%)	5.9	5.8	5.8	5.6	5.7	5.4	5.3	5.3	5.3
Communication services (%)	3.0	3.2	3.2	3.3	3.3	3.2	3.1	2.9	2.9
Finance and insurance (%)	6.3	6.2	6.1	6.6	6.5	7.2	7.7	7.8	8.1
Property and business services(a) (%)	10.1	10.1	10.5	10.7	11.3	11.6	12.0	11.6	11.6
Government administration and defence (%)	4.4	4.4	4.5	4.3	4.3	4.1	4.1	4.3	4.3
Education (%)	5.0	4.9	4.9	4.9	4.9	4.8	4.9	4.8	4.9
Health and community services (%)	6.2	6.3	6.3	6.1	6.1	6.1	6.3	6.3	6.4
Cultural and recreational services (%)	1.9	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Personal and other services (%)	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.5	2.6
Ownership of dwellings (%)	9.7	9.6	9.9	10.0	10.1	10.0	9.8	9.7	9.5
Gross value added at basic prices (%)	100.0								

— nil or rounded to zero (including null cells)

(a) Excludes ownership of dwellings.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Income									
Compensation of Employees	224 450	241 100	257 968	268 912	286 610	302 116	321 024	337 657	360 012
Gross operating surplus	146 011	153 623	162 189	177 700	183 069	196 422	210 279	225 766	240 334
Gross mixed income	46 138	49 064	47 969	50 062	52 396	54 272	57 522	65 365	61 683
Taxes less subsidies on production and imports	54 749	59 041	61 760	64 555	69 842	73 227	82 295	85 582	92 474
Net primary income from non-residents	-18 117	-19 533	-19 151	-18 091	-18 430	-18 249	-19 241	-20 273	-22 555
Gross national income(a)	453 231	483 295	510 735	543 138	573 487	607 788	651 879	694 097	731 948
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	778	873	892	940	997	1 135	1 100	1 002	959
Other current transfers	-1 101	-809	-913	-918	-1 746	-917	-1 068	-1 019	-1 179
Gross disposable income	452 908	483 359	510 714	543 160	572 738	608 006	651 911	694 080	731 728
Use of gross disposable income									
Final consumption expenditure									
General government	87 736	92 956	96 173	101 332	108 266	113 305	120 390	127 413	134 311
Households	282 870	301 069	314 565	335 102	354 420	374 922	404 271	426 154	452 629
<i>Total final consumption expenditure</i>	<i>370 606</i>	<i>394 025</i>	<i>410 738</i>	<i>436 434</i>	<i>462 686</i>	<i>488 226</i>	<i>524 661</i>	<i>553 567</i>	<i>586 940</i>
Net saving(b)									
Non-financial corporations	5 082	4 125	1 994	4 253	-721	-6 928	-4 417	10 505	8 917
Financial corporations	3 810	3 073	2 076	4 234	679	4 892	9 414	6 556	11 946
General government	-17 313	-11 738	-2 996	4 082	10 333	17 367	1 916	3 110	13 324
Households	14 484	15 290	18 572	8 085	8 546	6 373	14 012	5 553	-11 009
<i>Total net saving</i>	<i>6 063</i>	<i>10 750</i>	<i>19 646</i>	<i>20 654</i>	<i>18 837</i>	<i>21 705</i>	<i>20 925</i>	<i>25 724</i>	<i>23 178</i>
Consumption of fixed capital	76 239	78 584	80 330	86 072	91 215	98 075	106 325	114 789	121 610
Total use of gross disposable income	452 908	483 359	510 714	543 160	572 738	608 006	651 911	694 080	731 728

(a) Formerly known as Gross national product (GNP).

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
Non-financial corporations	5 082	4 125	1 994	4 253	-721	-6 928	-4 417	10 505	8 917
Financial corporations	3 810	3 073	2 076	4 234	679	4 892	9 414	6 556	11 946
General government	-17 313	-11 738	-2 996	4 082	10 333	17 367	1 916	3 110	13 324
Households	14 484	15 290	18 572	8 085	8 546	6 373	14 012	5 553	-11 009
<i>Total net saving</i>	6 063	10 750	19 646	20 654	18 837	21 705	20 925	25 724	23 178
Consumption of fixed capital	76 239	78 584	80 330	86 072	91 215	98 075	106 325	114 789	121 610
Capital transfers									
Receivable from non-residents	1 383	1 952	2 200	2 068	2 197	2 335	2 442	2 543	2 724
less Payable to non-residents	843	907	877	971	1 011	1 199	1 260	1 357	1 293
Gross saving and capital transfers	82 842	90 379	101 299	107 823	111 237	120 915	128 433	141 699	146 219
Gross fixed capital formation									
Private	84 993	88 029	95 040	108 722	113 721	125 711	120 623	134 452	157 703
Public corporations	11 864	11 322	9 525	8 013	11 621	9 018	8 600	10 020	10 702
General government	12 494	12 249	13 025	12 735	13 658	15 879	16 078	16 429	17 566
<i>Total gross fixed capital formation</i>	109 350	111 600	117 588	129 473	138 999	150 609	145 301	160 900	185 971
Changes in inventories									
Private non-farm(a)	659	-487	2 402	-418	4 675	1 864	1 047	910	1 241
Farm	611	511	-55	176	-193	62	231	204	-937
Public authorities	123	-837	-2 357	304	180	-135	-768	22	141
<i>Total changes in inventories</i>	1 393	-813	-10	62	4 662	1 791	510	1 136	445
Acquisitions less disposals of non-produced non-financial assets	-32	-25	6	-30	19	83	73	170	133
Statistical discrepancy(b)	—	—	—	—	—	—	—	—	-169
Net lending to non-residents	-27 868	-20 382	-16 285	-21 680	-32 443	-31 567	-17 451	-20 507	-40 161
Total capital accumulation and net lending	82 842	90 379	101 299	107 823	111 237	120 915	128 433	141 699	146 219

— nil or rounded to zero (including null cells)

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b								
Net lending (+) / net borrowing (-)	-27.9	-20.4	-16.3	-21.7	-32.4	-31.6	-17.5	-20.5	-40.2
Net errors and omissions(a)	-0.6	2.6	-1.3	-3.0	2.3	2.1	0.2	-0.5	-1.4
Change in financial position	-28.4	-17.8	-17.6	-24.6	-30.1	-29.4	-17.3	-21.1	-41.6
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	0.1	—	—	—	—
Currency and deposits	-0.6	1.4	-0.6	9.2	-1.4	1.4	4.5	-0.1	-2.7
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	1.8	1.0	0.3	-2.3	1.1	-0.6	1.3	-0.8	1.5
Bonds etc.	-1.9	2.5	10.9	-2.2	6.0	2.9	10.4	3.5	5.9
Derivatives	-3.7	-1.9	-0.9	1.6	-0.5	0.9	-0.5	0.5	-4.7
Loans and placements	—	5.7	2.1	6.6	-0.4	2.5	12.1	2.4	2.2
Shares and other equity	3.3	9.0	9.8	6.7	11.1	18.8	19.0	47.4	21.5
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	-1.4	-0.4	-0.6	-2.0	5.9	0.6	5.8	-0.8	3.1
Total acquisition of financial assets	-2.6	17.4	20.8	17.5	21.8	26.7	52.6	52.2	26.7
Incurrence of liabilities (including equity)									
Currency and deposits	-2.0	5.5	4.3	8.7	3.9	1.3	13.5	3.8	9.1
Bills of exchange	1.1	-0.4	0.7	1.4	-1.1	2.4	0.2	-3.2	2.5
One name paper—issued in Australia	—	0.2	-0.3	-0.8	0.1	0.3	2.6	-0.1	-2.4
One name paper—issued off shore	0.3	5.0	0.4	-0.4	1.3	7.8	11.1	0.8	-5.6
Bonds etc.—issued in Australia	3.0	7.8	0.6	-4.5	-3.6	-6.2	-2.7	6.4	3.0
Bonds etc.—issued off shore	16.1	10.5	16.5	8.0	5.3	22.6	16.1	23.1	36.5
Derivatives	-3.2	-2.2	1.1	-1.2	2.3	1.3	-1.3	1.0	-5.6
Loans and placements	-3.5	-9.0	—	4.1	13.7	16.0	4.1	12.0	10.5
Shares and other equity	12.3	16.9	14.8	26.2	27.5	10.4	26.8	27.5	17.5
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts payable	1.6	0.7	0.2	0.5	2.6	0.2	-0.4	1.8	3.0
Total incurrence of liabilities	25.9	35.2	38.4	42.2	51.9	56.1	69.9	73.2	68.3

— 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.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b								
TOTAL ASSETS	2 310.7	2 383.2	2 553.1	2 767.7	2 968.6	3 277.7	3 585.2	3 867.9	4 189.5
Non-financial assets	2 125.9	2 189.8	2 323.3	2 468.2	2 643.4	2 851.5	3 099.8	3 388.4	3 703.5
Produced assets	1 404.8	1 448.8	1 496.8	1 569.4	1 666.6	1 778.9	1 902.5	1 986.2	2 082.0
<i>Fixed assets</i>	1 310.4	1 356.2	1 404.5	1 475.9	1 568.5	1 673.8	1 794.4	1 877.1	1 973.4
Tangible fixed assets	1 298.8	1 344.4	1 391.7	1 461.6	1 551.7	1 654.0	1 771.1	1 851.9	1 947.0
Dwellings	452.2	469.6	484.1	506.5	544.2	590.7	678.1	721.2	769.4
Other buildings and structures	571.6	596.7	622.4	652.6	692.1	728.9	749.4	775.7	808.1
Machinery and equipment	264.8	268.4	274.3	290.5	302.7	318.9	325.6	337.0	353.3
Livestock—fixed assets(a)	10.3	9.6	10.9	12.1	12.7	15.4	18.0	18.0	16.3
Intangible fixed assets	11.5	11.8	12.8	14.3	16.8	19.8	23.3	25.2	26.4
Computer software	11.2	11.4	12.3	13.8	16.2	19.3	22.7	24.5	25.7
Entertainment, literary or artistic originals	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.7
<i>Inventories</i>	94.4	92.6	92.2	93.5	98.1	105.2	108.1	109.2	108.6
Private non-farm(b)	72.5	71.2	73.0	73.1	77.1	83.4	86.5	86.7	88.1
Farm	6.4	6.8	6.8	7.0	6.7	6.8	7.1	7.4	6.5
Public authorities	6.6	5.8	3.4	3.7	3.9	3.8	3.0	3.0	3.1
Livestock—inventories	3.1	2.7	2.5	2.7	3.1	3.6	3.9	4.6	4.0
Plantation standing timber	5.9	6.1	6.5	7.0	7.3	7.6	7.6	7.5	6.9
Non-produced assets	721.1	741.1	826.6	898.8	976.8	1 072.6	1 197.3	1 402.2	1 621.5
Tangible non-produced assets	721.1	741.1	826.6	898.8	976.8	1 071.2	1 194.6	1 399.5	1 618.9
Land	625.5	643.3	710.1	768.9	834.9	906.5	991.4	1 154.1	1 349.9
Subsoil assets(c)	93.6	95.7	114.3	127.7	139.8	160.5	197.1	239.2	262.3
Native standing timber(c)	2.1	2.1	2.2	2.2	2.2	2.4	2.7	2.5	2.8
Spectrum	—	—	—	—	—	1.7	3.5	3.7	3.9
Intangible non-produced assets	—	—	—	—	—	1.4	2.7	2.6	2.6
Spectrum licences	—	—	—	—	—	1.4	2.7	2.6	2.6
Financial assets with the rest of the world	184.8	193.4	229.8	299.5	325.2	426.2	485.4	479.5	486.0
Monetary gold and SDRs	4.4	3.9	1.8	1.3	1.1	1.4	1.6	1.7	1.6
Currency and deposits	3.4	4.5	10.7	21.7	20.4	21.2	25.1	26.0	23.9
Securities other than shares	38.8	39.3	40.7	45.1	51.0	62.0	82.5	88.3	102.7
Loans and placements	22.1	26.8	30.1	37.3	38.0	39.2	52.2	54.1	55.0
Shares and other equity	107.3	111.7	135.6	180.3	196.0	282.0	297.5	284.2	276.5
Other accounts receivable	8.7	7.2	11.0	13.9	18.7	20.5	26.4	25.2	26.5
Liabilities to the rest of the world	440.3	468.7	519.9	596.5	646.8	754.9	849.3	876.2	927.5
Currency and deposits	13.2	17.3	21.6	33.4	35.2	39.5	56.2	56.6	61.7
Securities other than shares	185.9	199.8	223.6	249.5	248.9	281.7	332.4	351.9	384.2
Loans and placements	63.8	52.8	51.6	56.6	66.6	85.0	93.9	103.7	109.5
Shares and other equity	172.0	193.2	217.1	249.5	287.0	338.1	355.4	351.8	359.1
Other accounts payable	5.4	5.6	6.1	7.5	9.1	10.6	11.5	12.2	13.0
NET WORTH	1 870.4	1 914.5	2 033.2	2 171.3	2 321.8	2 522.7	2 735.9	2 991.6	3 262.0
Memorandum items									
Consumer durables	142.2	146.6	148.5	151.8	156.1	162.9	172.5	181.5	190.0
Direct investment									
Foreign investment in Australia	128.7	140.0	150.8	162.4	174.5	196.2	201.2	215.3	na
Australian investment abroad	70.8	74.2	89.0	125.6	129.5	178.3	183.3	158.4	na
Non-rateable land	35.6	38.7	40.8	43.6	48.8	53.3	48.0	55.6	61.7

— nil or rounded to zero (including null cells)

na not available

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

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

(c) Experimental, see Appendix 1, 'The Australian National Accounts'.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	5.8	3.1	7.1	8.4	7.3	10.4	9.4	7.9	8.3
Non-financial assets	5.5	3.0	6.1	6.2	7.1	7.9	8.7	9.3	9.3
Produced assets	4.6	3.1	3.3	4.9	6.2	6.7	6.9	4.4	4.8
<i>Fixed assets</i>	4.7	3.5	3.6	5.1	6.3	6.7	7.2	4.6	5.1
Tangible fixed assets	4.7	3.5	3.5	5.0	6.2	6.6	7.1	4.6	5.1
Dwellings	5.9	3.9	3.1	4.6	7.4	8.6	14.8	6.4	6.7
Other buildings and structures	4.7	4.4	4.3	4.8	6.1	5.3	2.8	3.5	4.2
Machinery and equipment	3.0	1.4	2.2	5.9	4.2	5.3	2.1	3.5	4.9
Livestock—fixed assets(b)	-5.7	-6.6	13.2	10.6	5.0	22.0	16.6	-0.2	-9.4
Intangible fixed assets	4.3	2.4	8.6	11.4	17.6	18.2	17.8	7.9	4.7
Computer software	4.6	2.4	8.0	11.6	17.8	18.7	18.1	8.0	4.6
Entertainment, literary or artistic originals	-3.5	3.3	26.5	7.3	11.9	2.7	6.7	4.9	5.1
<i>Inventories</i>	4.3	-1.9	-0.4	1.4	4.9	7.2	2.8	1.0	-0.5
Private non-farm(c)	5.0	-1.7	2.4	0.3	5.5	8.0	3.7	0.3	1.6
Farm	11.9	6.3	0.4	2.0	-4.4	2.0	4.4	4.2	-12.5
Public authorities	1.9	-12.7	-40.9	8.9	4.9	-3.5	-20.5	0.7	4.7
Livestock—inventories	-1.9	-13.5	-4.9	7.5	13.4	18.4	8.0	15.9	-11.8
Plantation standing timber	-5.6	4.3	6.1	7.5	4.8	3.7	-0.2	-1.5	-8.0
Non-produced assets	7.3	2.8	11.5	8.7	8.7	9.8	11.6	17.1	15.6
Tangible non-produced assets	7.3	2.8	11.5	8.7	8.7	9.7	11.5	17.2	15.7
Land	4.7	2.8	10.4	8.3	8.6	8.6	9.4	16.4	17.0
Subsoil assets(d)	28.9	2.3	19.5	11.7	9.5	14.9	22.8	21.4	9.7
Native standing timber(d)	9.4	0.4	4.6	-0.8	-1.0	13.3	8.8	-5.9	12.9
Spectrum	—	—	—	—	—	—	104.0	5.7	5.9
Intangible non-produced assets	—	—	—	—	—	—	95.4	-2.9	-3.0
Spectrum licences	—	—	—	—	—	—	95.4	-2.9	-3.0
Financial assets with the rest of the world	9.5	4.7	18.8	30.4	8.6	31.1	13.9	-1.2	1.4
Monetary gold and SDRs	2.2	-12.0	-53.8	-29.7	-12.7	24.8	13.8	6.2	-6.4
Currency and deposits	-15.3	31.7	136.8	103.0	-6.0	3.9	18.9	3.3	-8.2
Securities other than shares	6.9	1.1	3.7	10.9	12.9	21.7	33.1	7.0	16.2
Loans and placements	7.4	21.2	12.1	23.9	2.0	3.0	33.4	3.7	1.5
Shares and other equity	14.8	4.1	21.3	33.0	8.7	43.9	5.5	-4.5	-2.7
Other accounts receivable	-12.4	-17.2	52.6	26.4	35.0	9.5	28.9	-4.8	5.2
Liabilities to the rest of the world	8.8	6.5	10.9	14.7	8.4	16.7	12.5	3.2	5.9
Currency and deposits	-13.5	31.4	24.7	54.8	5.4	12.2	42.2	0.7	9.0
Securities other than shares	14.6	7.5	11.9	11.6	-0.2	13.2	18.0	5.9	9.2
Loans and placements	-3.1	-17.2	-2.3	9.7	17.8	27.6	10.4	10.4	5.7
Shares and other equity	8.7	12.3	12.4	14.9	15.0	17.8	5.1	-1.0	2.1
Other accounts payable	65.9	3.2	8.5	23.6	21.8	15.6	8.9	6.3	5.8
NET WORTH	5.2	2.4	6.2	6.8	6.9	8.7	8.5	9.3	9.0
Memorandum items									
Consumer durables	5.4	3.1	1.3	2.2	2.8	4.4	5.9	5.2	4.7
Direct investment									
Foreign investment in Australia	6.1	8.8	7.7	7.7	7.5	12.4	2.5	7.0	na
Australian investment abroad	17.6	4.8	19.9	41.1	3.1	37.7	2.8	-13.6	na
Non-rateable land	16.2	8.6	5.6	6.7	11.9	9.2	-9.9	15.7	11.1

— nil or rounded to zero (including null cells)

na not available

(a) Percentage change on preceding year.

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

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

(d) Experimental, see Appendix 1, 'The Australian National Accounts'.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b								
TOTAL ASSETS	3 011.4	3 053.8	3 154.8	3 301.1	3 382.9	3 546.9	3 672.7	3 745.4	3 811.0
Non-financial assets	2 824.6	2 859.8	2 917.9	2 983.3	3 039.0	3 101.7	3 181.2	3 270.8	3 340.0
Produced assets	1 606.4	1 661.8	1 690.3	1 734.5	1 780.8	1 825.9	1 903.2	1 968.2	2 030.2
<i>Fixed assets</i>	1 508.3	1 565.0	1 594.8	1 637.8	1 680.6	1 720.8	1 795.7	1 852.1	1 915.2
<i>Tangible fixed assets</i>	1 504.3	1 560.3	1 588.1	1 628.6	1 667.4	1 702.8	1 772.5	1 826.2	1 886.4
Dwellings	568.1	583.8	598.7	618.4	640.3	667.1	684.4	707.1	735.6
Other buildings and structures	671.6	684.0	698.5	714.1	732.1	746.3	753.6	762.5	777.1
Machinery and equipment	258.2	266.7	277.5	289.5	300.2	313.9	325.5	338.8	358.8
Livestock—fixed assets(b)	32.6	38.8	32.8	29.4	28.5	24.3	20.0	17.7	14.9
<i>Intangible fixed assets</i>	8.2	8.8	10.1	11.9	14.9	18.6	23.3	25.9	28.8
Computer software	7.6	8.2	9.4	11.1	13.9	17.5	22.0	25.3	28.2
Entertainment, literary or artistic originals	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.7
<i>Inventories</i>	97.3	96.4	95.4	96.7	100.2	104.9	107.5	116.1	115.0
Private non-farm(c)	77.7	77.8	80.0	79.2	84.6	88.2	89.9	91.6	92.7
Farm	6.5	7.4	7.1	7.8	7.6	8.1	8.6	9.2	7.7
Public authorities	8.4	6.7	3.7	4.1	4.3	3.9	3.0	3.0	3.2
Livestock—inventories	4.8	4.8	4.6	4.4	4.4	4.6	4.3	4.8	4.3
Plantation standing timber	5.8	6.0	6.2	6.5	6.8	7.2	7.4	7.5	7.0
Non-produced assets	1 233.5	1 197.9	1 231.0	1 250.9	1 257.4	1 273.8	1 275.1	1 302.6	1 309.7
<i>Tangible non-produced assets</i>	1 233.5	1 197.9	1 231.0	1 250.9	1 257.4	1 273.8	1 275.1	1 300.1	1 307.3
Land	1 029.0	1 000.3	1 019.4	1 028.4	1 040.0	1 045.6	1 042.1	1 052.6	1 058.3
Subsoil assets(d)	202.3	195.5	212.1	225.3	218.4	229.3	231.8	241.6	242.9
Native standing timber(d)	2.7	2.5	2.5	2.5	2.3	2.4	2.6	2.3	2.5
Spectrum	—	—	—	—	—	1.7	3.4	3.5	3.7
<i>Intangible non-produced assets</i>	—	—	—	—	—	1.4	2.7	2.5	2.4
Spectrum licences	—	—	—	—	—	1.4	2.7	2.5	2.4
Financial assets with the rest of the world	209.6	216.1	253.9	326.9	350.0	445.2	490.8	474.6	471.0
Monetary gold and SDRs	5.0	4.3	2.0	1.4	1.2	1.4	1.6	1.6	1.5
Currency and deposits	3.9	5.0	11.8	23.6	21.9	22.1	25.4	25.7	23.1
Securities other than shares	44.0	43.9	45.0	49.3	54.9	64.8	83.4	87.4	99.5
Loans and placements	25.1	30.0	33.2	40.7	40.9	40.9	52.8	53.6	53.3
Shares and other equity	121.7	124.9	149.8	196.8	211.0	294.6	300.9	281.3	268.0
Other accounts receivable	9.8	8.0	12.1	15.1	20.1	21.4	26.7	24.9	25.6
Liabilities to the rest of the world	499.5	523.8	574.5	651.0	696.3	788.7	858.8	867.3	899.0
Currency and deposits	14.9	19.3	23.8	36.5	37.9	41.3	56.8	56.0	59.8
Securities other than shares	210.9	223.3	247.1	272.3	267.9	294.3	336.1	348.3	372.4
Loans and placements	72.3	59.0	57.0	61.7	71.7	88.8	94.9	102.6	106.2
Shares and other equity	195.2	215.9	239.9	272.3	308.9	353.3	359.3	348.2	348.0
Other accounts payable	6.2	6.3	6.7	8.2	9.8	11.0	11.6	12.1	12.6
NET WORTH	2 540.2	2 554.6	2 598.7	2 661.1	2 693.0	2 759.4	2 813.4	2 878.2	2 912.0

— nil or rounded to zero (including null cells)

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

(a) Reference year for volume and real measures is 2001-02.

(d) Experimental, see Appendix 1, 'The Australian National Accounts'.

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	3.6	1.4	3.3	4.6	2.5	4.8	3.5	2.0	1.8
Non-financial assets	3.2	1.2	2.0	2.2	1.9	2.1	2.6	2.8	2.1
Produced assets	2.9	3.5	1.7	2.6	2.7	2.5	4.2	3.4	3.2
<i>Fixed assets</i>	2.8	3.8	1.9	2.7	2.6	2.4	4.4	3.1	3.4
<i>Tangible fixed assets</i>	2.7	3.7	1.8	2.5	2.4	2.1	4.1	3.0	3.3
Dwellings	3.7	2.8	2.6	3.3	3.5	4.2	2.6	3.3	4.0
Other buildings and structures	1.5	1.8	2.1	2.2	2.5	1.9	1.0	1.2	1.9
Machinery and equipment	2.9	3.3	4.1	4.3	3.7	4.6	3.7	4.1	5.9
Livestock—fixed assets(c)	15.6	19.0	-15.4	-10.3	-3.2	-14.9	-17.7	-11.1	-16.2
<i>Intangible fixed assets</i>	10.2	8.2	14.7	17.8	24.7	25.5	25.0	11.2	11.1
Computer software	10.9	8.5	14.5	18.2	25.1	26.3	25.6	14.9	11.3
Entertainment, literary or artistic originals	-7.4	-1.5	22.0	3.6	7.5	-0.9	4.4	2.5	3.7
<i>Inventories</i>	5.7	-0.9	-1.0	1.4	3.6	4.7	2.5	8.0	-0.9
Private non-farm(d)	3.0	0.2	2.7	-0.9	6.7	4.3	1.9	1.9	1.2
Farm	27.3	14.5	-3.7	8.9	-2.4	6.4	6.3	7.1	-15.6
Public authorities	1.0	-20.2	-44.7	10.7	5.0	-8.5	-24.1	1.2	5.5
Livestock—inventories	12.7	0.8	-4.2	-3.2	-2.0	4.6	-6.2	11.8	-9.5
Plantation standing timber	-1.4	3.6	3.0	5.0	4.2	5.3	3.6	1.1	-6.3
Non-produced assets	3.7	-2.9	2.8	1.6	0.5	1.3	0.1	2.2	0.5
<i>Tangible non-produced assets</i>	3.7	-2.9	2.8	1.6	0.5	1.3	0.1	2.0	0.6
Land	1.8	-2.8	1.9	0.9	1.1	0.5	-0.3	1.0	0.5
Subsoil assets(e)	19.0	-3.4	8.5	6.2	-3.1	5.0	1.1	4.2	0.5
Native standing timber(e)	1.3	-8.6	1.2	-1.2	-6.9	4.4	7.6	-8.8	4.7
Spectrum	—	—	—	—	—	—	100.0	2.9	5.7
<i>Intangible non-produced assets</i>	—	—	—	—	—	—	92.9	-7.4	-4.0
Spectrum licences	—	—	—	—	—	—	92.9	-7.4	-4.0
Financial assets with the rest of the world	7.9	3.1	17.5	28.8	7.1	27.2	10.2	-3.3	-0.7
Monetary gold and SDRs	0.6	-13.3	-54.3	-30.6	-13.9	21.1	10.2	4.0	-8.3
Currency and deposits	-16.6	29.8	134.1	100.5	-7.3	0.8	15.0	1.1	-10.1
Securities other than shares	5.3	-0.4	2.5	9.5	11.4	18.1	28.8	4.8	13.8
Loans and placements	5.8	19.4	10.9	22.4	0.6	—	29.1	1.5	-0.6
Shares and other equity	13.1	2.6	19.9	31.4	7.2	39.6	2.1	-6.5	-4.7
Other accounts receivable	-13.7	-18.4	50.9	24.9	33.1	6.3	24.8	-6.8	3.0
Liabilities to the rest of the world	7.1	4.9	9.7	13.3	7.0	13.3	8.9	1.0	3.7
Currency and deposits	-14.8	29.5	23.3	53.0	3.9	8.9	37.6	-1.4	6.8
Securities other than shares	12.9	5.9	10.6	10.2	-1.6	9.9	14.2	3.6	6.9
Loans and placements	-4.6	-18.4	-3.4	8.3	16.2	23.9	6.9	8.1	3.5
Shares and other equity	7.1	10.6	11.1	13.5	13.4	14.3	1.7	-3.1	—
Other accounts payable	63.4	1.7	7.2	22.0	20.1	12.2	5.4	4.0	3.7
NET WORTH	2.8	0.6	1.7	2.4	1.2	2.5	2.0	2.3	1.2

— nil or rounded to zero (including null cells)

(a) Reference year for volume and real measures is 2001-02.

(b) Percentage change on preceding year.

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

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

(e) Experimental, see Appendix 1, 'The Australian National Accounts'.

	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							
1994-95	2 183.2	34.1	-2.6	3.8	31.1	61.2	2 310.7
1995-96	2 310.7	31.6	17.4	4.5	32.9	-13.9	2 383.2
1996-97	2 383.2	36.7	20.8	3.1	28.0	81.3	2 553.1
1997-98	2 553.1	43.4	17.5	4.9	35.0	113.8	2 767.7
1998-99	2 767.7	52.2	21.8	5.5	33.3	88.0	2 968.6
1999-00	2 968.6	54.5	26.7	6.6	38.0	183.3	3 277.7
2000-01	3 277.7	39.3	52.6	4.1	133.6	78.0	3 585.2
2001-02	3 585.2	47.4	52.2	4.3	76.5	102.4	3 867.9
2002-03	3 867.9	64.7	26.7	4.4	85.1	140.7	4 189.5
NON-FINANCIAL PRODUCED ASSETS							
1994-95	1 342.6	34.1	—	—	18.8	9.3	1 404.8
1995-96	1 404.8	31.6	—	—	21.2	-8.8	1 448.8
1996-97	1 448.8	36.7	—	—	17.3	-5.9	1 496.8
1997-98	1 496.8	43.4	—	—	20.6	8.7	1 569.4
1998-99	1 569.4	52.2	—	—	19.0	26.0	1 666.6
1999-00	1 666.6	54.5	—	—	21.1	36.7	1 778.9
2000-01	1 778.9	39.3	—	—	75.4	9.0	1 902.5
2001-02	1 902.5	47.4	—	—	39.4	-3.0	1 986.2
2002-03	1 986.2	64.7	—	—	41.4	-10.3	2 082.0
NON-FINANCIAL NON-PRODUCED ASSETS—LAND							
1994-95	597.4	—	—	—	8.4	19.7	625.5
1995-96	625.5	—	—	—	8.2	9.6	643.3
1996-97	643.3	—	—	—	7.0	59.8	710.1
1997-98	710.1	—	—	—	9.5	49.3	768.9
1998-99	768.9	—	—	—	9.9	56.1	834.9
1999-00	834.9	—	—	—	10.4	61.2	906.5
2000-01	906.5	—	—	—	37.7	47.2	991.4
2001-02	991.4	—	—	—	20.2	142.5	1 154.1
2002-03	1 154.1	—	—	—	23.4	172.4	1 349.9
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER (c)							
1994-95	74.5	—	—	3.8	1.6	15.8	95.6
1995-96	95.6	—	—	4.5	0.4	-2.7	97.8
1996-97	97.8	—	—	3.1	1.6	14.1	116.5
1997-98	116.5	—	—	4.9	1.7	6.7	129.9
1998-99	129.9	—	—	5.5	1.8	4.7	141.9
1999-00	141.9	—	—	6.6	2.5	15.1	166.1
2000-01	166.1	—	—	4.1	8.7	27.1	205.9
2001-02	205.9	—	—	4.3	5.0	32.9	248.1
2002-03	248.1	—	—	4.4	7.9	11.2	271.6
FINANCIAL ASSETS WITH THE REST OF THE WORLD							
1994-95	168.7	—	-2.6	—	2.3	16.4	184.8
1995-96	184.8	—	17.4	—	3.2	-12.0	193.4
1996-97	193.4	—	20.8	—	2.3	13.3	229.8
1997-98	229.8	—	17.5	—	3.2	49.1	299.5
1998-99	299.5	—	21.8	—	2.6	1.2	325.2
1999-00	325.2	—	26.7	—	4.0	70.3	426.2
2000-01	426.2	—	52.6	—	11.9	-5.3	485.4
2001-02	485.4	—	52.2	—	11.9	-70.0	479.5
2002-03	479.5	—	26.7	—	12.4	-32.6	486.0

— 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							
1994-95	404.8	—	25.9	—	5.1	4.6	440.3
1995-96	440.3	—	35.2	—	8.5	-15.3	468.7
1996-97	468.7	—	38.4	—	4.6	8.3	519.9
1997-98	519.9	—	42.2	—	6.7	27.7	596.5
1998-99	596.5	—	51.9	—	8.3	-9.9	646.8
1999-00	646.8	—	56.1	—	8.2	43.8	754.9
2000-01	754.9	—	69.9	—	28.3	-3.9	849.3
2001-02	849.3	—	73.2	—	19.6	-65.9	876.2
2002-03	876.2	—	68.3	—	22.2	-39.3	927.5
.....							
NET WORTH							
1994-95	1 778.4	34.1	-28.4	3.8	26.0	56.6	1 870.4
1995-96	1 870.4	31.6	-17.8	4.5	24.4	1.4	1 914.5
1996-97	1 914.5	36.7	-17.6	3.1	23.5	73.0	2 033.2
1997-98	2 033.2	43.4	-24.6	4.9	28.3	86.2	2 171.3
1998-99	2 171.3	52.2	-30.1	5.5	25.0	97.9	2 321.8
1999-00	2 321.8	54.5	-29.4	6.6	29.8	139.5	2 522.7
2000-01	2 522.7	39.3	-17.3	4.1	105.2	81.9	2 735.9
2001-02	2 735.9	47.4	-21.1	4.3	56.9	168.3	2 991.6
2002-03	2 991.6	64.7	-41.6	4.4	62.9	179.9	3 262.0

— nil or rounded to zero (including null cells)

(b) For definitions see Glossary.

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b								
Gross Disposable Income (GDI)	452.9	483.4	510.7	543.2	572.7	608.0	651.9	694.1	731.7
Real holding gains(+)/losses(-)									
Non-financial produced assets	9.3	-8.8	-5.9	8.7	26.0	36.7	9.0	-3.0	-10.3
Non-financial non-produced assets - land	19.7	9.6	59.8	49.3	56.1	61.2	47.2	142.5	172.4
Non-financial non-produced assets - other(a)	15.8	-2.7	14.1	6.7	4.7	15.1	27.1	32.9	11.2
Financial assets	16.4	-12.0	13.3	49.1	1.2	70.3	-5.3	-70.0	-32.6
Financial liabilities	4.6	-15.3	8.3	27.7	-9.9	43.8	-3.9	-65.9	-39.3
<i>Total real holding gains</i>	56.6	1.4	73.0	86.2	97.9	139.5	81.9	168.3	179.9
Net capital transfers	0.5	1.0	1.3	1.1	1.2	1.1	1.2	1.2	1.4
Other changes in volume	3.8	4.5	3.1	4.9	5.5	6.6	4.1	4.3	4.4
<i>Total other changes in real net wealth</i>	60.9	7.0	77.4	92.2	104.6	147.2	87.2	173.7	185.7
GDI plus other changes in real net wealth	513.8	490.3	588.1	635.3	677.3	755.2	739.1	867.8	917.5
less Final consumption expenditure	370.6	394.0	410.7	436.4	462.7	488.2	524.7	553.6	586.9
less Consumption of fixed capital	76.2	78.6	80.3	86.1	91.2	98.1	106.3	114.8	121.6
Net saving plus other changes in real net wealth	67.0	17.7	97.1	112.8	123.4	168.9	108.1	199.5	208.9
Closing net worth	1 870.4	1 914.5	2 033.2	2 171.3	2 321.8	2 522.7	2 735.9	2 991.6	3 262.0
less Opening net worth	1 778.4	1 870.4	1 914.5	2 033.2	2 171.3	2 321.8	2 522.7	2 735.9	2 991.6
Change in net worth	92.0	44.1	118.7	138.1	150.5	201.0	213.2	255.7	270.3
less Neutral holding gains	26.0	24.4	23.5	28.3	25.0	29.8	105.2	56.9	62.9
less Net errors and omissions	-0.6	2.6	-1.3	-3.0	2.3	2.1	0.2	-0.5	-1.4
plus Statistical discrepancy	—	—	—	—	—	—	—	—	-0.2
less Other differences(b)	-0.4	-0.5	-0.6	—	-0.3	0.1	-0.3	-0.1	-0.2
Net saving plus other changes in real net wealth	67.0	17.7	97.1	112.8	123.4	168.9	108.1	199.5	208.9

— nil or rounded to zero (including null cells)

(b) Residual differences. See Glossary for details.

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

1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03

INDEXES OF PRODUCTIVITY AND RELATED MEASURES (b)

Productivity indexes

Labour productivity(c)									
Hours worked basis	81.5	84.8	87.5	91.3	94.9	95.2	95.9	100.0	101.8
Quality adjusted hours worked basis(d)	82.5	85.1	87.5	91.3	95.0	95.3	95.1	100.0	101.6
Capital productivity(e)	106.1	107.1	105.5	104.8	104.6	102.8	99.7	100.0	98.8
Multifactor productivity(f)									
Hours worked basis	90.8	93.4	94.6	96.7	98.9	98.4	97.5	100.0	100.5
Quality adjusted hours worked basis(d)	91.5	93.5	94.5	96.7	98.9	98.4	97.0	100.0	100.4

Output measures

GDP—market sector(g)	77.1	80.8	83.6	87.6	92.3	95.7	96.3	100.0	102.7
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Input measures

Labour services									
Hours worked	94.5	95.2	95.5	95.9	97.2	100.5	100.5	100.0	100.9
Quality adjusted hours worked(d)	93.4	94.9	95.5	95.9	97.1	100.5	101.3	100.0	101.1
Capital services(g)	72.7	75.4	79.3	83.6	88.2	93.1	96.7	100.0	104.0
Total inputs									
Hours worked	84.8	86.5	88.4	90.6	93.3	97.3	98.8	100.0	102.3
Quality adjusted hours worked(d)	84.2	86.4	88.4	90.6	93.3	97.3	99.3	100.0	102.4
Capital—labour ratio									
Hours worked basis	76.8	79.2	83.0	87.1	90.8	92.7	96.2	100.0	103.1
Quality adjusted hours worked basis(d)	77.8	79.5	83.0	87.1	90.8	92.7	95.5	100.0	102.9

GROWTH ACCOUNTING ANALYSIS — CONTRIBUTIONS TO GROWTH

Output growth(h) (% pts)	4.4	4.8	3.5	4.8	5.3	3.8	0.6	3.8	2.7
Contribution to output growth (MFP—Hours worked basis)(i)									
Capital services (% pts)	1.4	1.6	2.0	2.2	2.3	2.3	1.6	1.5	1.7
Hours worked (% pts)	2.3	0.4	0.2	0.3	0.8	2.0	—	-0.3	0.5
Multifactor productivity—hours worked basis (% pts)	0.7	2.8	1.3	2.3	2.2	-0.5	-0.9	2.6	0.5
Contribution to output growth (MFP—Quality adjusted hours worked basis)(i)									
Capital services (% pts)	1.4	1.6	2.0	2.2	2.3	2.3	1.6	1.5	1.7
Hours worked (% pts)	2.3	0.4	0.2	0.3	0.8	2.0	—	-0.3	0.5
Labour composition(d) (% pts)	0.1	0.6	0.2	—	—	—	0.5	-0.5	0.1
Multifactor productivity—quality adjusted hours worked basis(d) (% pts)	0.6	2.2	1.1	2.3	2.2	-0.5	-1.4	3.0	0.4

— nil or rounded to zero (including null cells)

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

(b) Reference year for indexes is 2001-02 = 100.0.

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

(d) Experimental estimates.

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

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

(g) Chain volume measures. Reference year is 2001-02.

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

(i) Percentage points contribution to output growth.

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

COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH CYCLE PEAKS (c)

Productivity indexes

Labour productivity(d)								
Hours worked basis	2.5	2.9	2.4	2.2	0.8	2.0	3.2	2.4
Quality adjusted hours worked basis(e)	na	na	na	na	0.6	1.7	2.9	na
Capital productivity(f)	-0.8	-0.5	-1.4	-1.8	-0.2	-1.3	-0.1	-0.9
Multifactor productivity(g)								
Hours worked basis	1.2	1.6	1.1	0.8	0.4	0.7	1.8	1.1
Quality adjusted hours worked basis(e)	na	na	na	na	0.3	0.5	1.7	na

Output measures

GDP—market sector(h)	5.1	4.6	2.1	1.8	4.1	1.8	4.6	3.4
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Input measures

Labour services								
Hours worked	2.5	1.6	-0.3	-0.4	3.2	-0.2	1.3	1.0
Quality adjusted hours worked(e)	na	na	na	na	3.5	0.1	1.6	na
Capital services(h)	6.0	5.1	3.6	3.6	4.3	3.1	4.7	4.3
Total inputs								
Hours worked	3.9	2.9	1.1	1.0	3.6	1.1	2.7	2.2
Quality adjusted hours worked(e)	na	na	na	na	3.8	1.3	2.8	na
Capital—labour ratio								
Hours worked basis	3.3	3.4	3.9	4.0	1.0	3.3	3.3	3.2
Quality adjusted hours worked basis(e)	na	na	na	na	0.8	3.0	3.0	na

GROWTH ACCOUNTING ANALYSIS—CONTRIBUTIONS TO GROWTH

Output growth(i)	5.1	4.6	2.1	1.8	4.1	1.8	4.6	3.4
Contributions to output growth (MFP—hours worked basis)(j)								
Capital services	2.4	2.0	1.2	1.3	1.8	1.3	1.9	1.7
Hours worked	1.5	1.0	-0.2	-0.2	1.9	-0.1	0.8	0.6
Multifactor productivity—hours worked basis	1.2	1.6	1.1	0.8	0.4	0.7	1.8	1.1
Contributions to output growth (MFP—quality adjusted hours worked basis)(j)								
Capital services	na	na	na	na	1.8	1.3	1.9	na
Hours worked	na	na	na	na	1.9	-0.1	0.8	na
Labour composition(e)	na	na	na	na	0.2	0.2	0.1	na
Multifactor productivity—quality adjusted hours worked basis(e)	na	na	na	na	0.3	0.5	1.7	na

na not available

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

(b) Growth cycle peaks are identified by considering the distance between the MFP estimate and its long term trend as well as general economic conditions. It is possible that 2001-02 is a growth cycle peak but it has not been identified as one at this stage due to the nature of the economic conditions that prevailed at the time.

(c) Reference year for indexes is 2001-02 = 100.0.

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

(e) Experimental estimates.

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

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

(h) Chain volume measure. Reference year is 2001-02.

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

(j) Percentage points contribution to output growth.

INDEXES OF HOURS WORKED(a), By industry

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Agriculture, forestry and fishing	95.4	97.4	100.1	103.5	97.4	101.3	97.5	100.0	84.2
Mining	112.1	111.4	110.7	108.7	107.8	101.3	99.7	100.0	111.2
Manufacturing	113.0	108.8	107.3	108.3	108.6	105.6	103.6	100.0	103.7
Electricity, gas and water supply	115.8	106.9	88.1	86.5	92.5	91.3	96.1	100.0	104.5
Construction	84.7	85.0	84.0	87.2	92.1	101.7	98.3	100.0	104.4
Wholesale trade	99.6	101.7	98.2	99.8	101.7	106.2	101.0	100.0	102.1
Retail trade	89.4	90.2	89.6	89.6	92.5	96.2	96.1	100.0	103.4
Accommodation, cafes and restaurants	83.2	85.7	88.7	89.3	90.6	97.5	105.7	100.0	98.2
Transport and storage	92.1	95.6	95.8	95.9	98.8	99.0	102.5	100.0	99.4
Communication services	92.1	99.4	103.2	91.7	94.7	104.7	110.2	100.0	102.6
Finance and insurance	89.2	92.0	91.6	90.1	93.8	95.1	97.6	100.0	100.2
Property and business services	73.5	77.9	80.8	87.7	91.6	96.1	105.3	100.0	103.5
Government administration and defence	97.6	103.4	100.2	92.7	94.2	92.1	94.6	100.0	107.4
Education	89.5	95.2	94.1	93.1	97.3	96.6	99.8	100.0	104.0
Health and community services	80.0	85.3	85.8	88.7	91.1	91.5	97.3	100.0	101.6
Cultural and recreational services	86.7	85.7	87.9	90.7	93.1	95.3	95.7	100.0	103.2
Personal and other services	84.5	88.5	89.0	95.3	94.2	98.0	95.9	100.0	105.1
All industries	90.3	92.5	92.8	94.0	95.8	98.5	100.3	100.0	101.9

(a) Reference year for indexes is 2001-02 = 100.0.

INDEXES OF GROSS PRODUCT PER HOUR WORKED(a), By industry

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Agriculture, forestry and fishing	64.1	77.5	81.6	78.3	91.5	91.4	98.4	100.0	86.7
Mining	70.0	75.9	77.6	81.7	82.0	92.1	100.6	100.0	90.2
Manufacturing	75.8	80.6	83.4	85.2	86.7	89.9	94.1	100.0	99.3
Electricity, gas and water supply	79.2	87.0	105.2	110.9	105.4	109.0	104.3	100.0	96.7
Construction	92.6	93.6	97.1	103.0	106.2	102.0	90.9	100.0	111.4
Wholesale trade	75.9	79.0	86.3	90.1	91.5	92.0	96.4	100.0	102.9
Retail trade	84.2	86.7	91.8	94.9	96.9	97.2	99.0	100.0	101.1
Accommodation, cafes and restaurants	96.0	92.4	94.1	96.4	103.2	100.6	95.5	100.0	105.9
Transport and storage	81.1	84.6	88.0	89.5	89.2	92.7	94.0	100.0	105.5
Communication services	67.1	68.2	72.5	90.2	96.9	92.0	88.1	100.0	103.6
Finance and insurance	81.3	81.5	83.5	88.3	95.2	99.9	99.5	100.0	104.2
Property and business services	—	—	—	—	—	—	—	—	—
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	94.3	93.5	95.3	95.4	95.3	99.4	97.7	100.0	102.0
Cultural and recreational services	94.0	94.9	94.2	96.4	97.2	97.6	103.9	100.0	95.8
Personal and other services	—	—	—	—	—	—	—	—	—
All industries	84.6	86.1	89.0	91.8	94.9	95.8	96.0	100.0	100.8

— nil or rounded to zero (including null cells)

(a) Indexes of chain volume measures of gross product per hour worked.
Reference year is 2001-02 = 100.0.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	87 025	92 697	98 406	106 404	109 266	116 229	122 348	132 192	140 849
Property income receivable									
Interest	6 350	8 064	6 161	6 185	6 921	8 382	8 567	7 588	8 121
Dividends	862	2 221	992	1 511	1 835	1 971	1 868	1 684	1 716
Reinvested earnings on direct foreign investment	2 404	1 755	2 190	2 049	883	2 825	3 929	4 433	4 080
Property income attributed to insurance policyholders	432	480	426	458	487	562	634	706	720
Rent on natural assets	7	10	11	21	15	20	33	33	35
<i>Total property income receivable</i>	<i>10 055</i>	<i>12 530</i>	<i>9 780</i>	<i>10 224</i>	<i>10 141</i>	<i>13 760</i>	<i>15 031</i>	<i>14 444</i>	<i>14 672</i>
<i>Total primary income receivable</i>	<i>97 080</i>	<i>105 227</i>	<i>108 186</i>	<i>116 628</i>	<i>119 407</i>	<i>129 989</i>	<i>137 379</i>	<i>146 636</i>	<i>155 521</i>
Secondary income receivable									
Non-life insurance claims	2 450	2 419	2 789	3 400	3 646	4 111	3 541	5 980	6 430
Other current transfers	37	34	121	110	95	112	150	189	172
<i>Total secondary income receivable</i>	<i>2 487</i>	<i>2 453</i>	<i>2 910</i>	<i>3 510</i>	<i>3 741</i>	<i>4 223</i>	<i>3 691</i>	<i>6 169</i>	<i>6 602</i>
Total gross income	99 567	107 680	111 096	120 138	123 148	134 212	141 070	152 805	162 123
Use of income									
Primary income payable									
Property income payable									
Interest	19 360	21 887	21 396	19 922	20 501	22 948	24 951	22 468	22 568
Dividends	15 896	20 565	23 032	25 022	26 915	30 505	31 330	29 989	29 618
Reinvested earnings on direct foreign investment	4 882	4 524	4 429	4 324	5 682	5 722	4 743	4 394	8 885
Rent on natural assets	1 093	1 240	1 316	1 706	1 548	1 952	2 458	2 483	2 550
<i>Total property income payable</i>	<i>41 231</i>	<i>48 216</i>	<i>50 173</i>	<i>50 974</i>	<i>54 646</i>	<i>61 127</i>	<i>63 482</i>	<i>59 334</i>	<i>63 621</i>
<i>Total primary income payable</i>	<i>41 231</i>	<i>48 216</i>	<i>50 173</i>	<i>50 974</i>	<i>54 646</i>	<i>61 127</i>	<i>63 482</i>	<i>59 334</i>	<i>63 621</i>
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	14 261	14 009	16 138	18 247	19 141	26 259	24 489	22 666	26 800
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>14 261</i>	<i>14 009</i>	<i>16 138</i>	<i>18 247</i>	<i>19 141</i>	<i>26 259</i>	<i>24 489</i>	<i>22 666</i>	<i>26 800</i>
Net non-life insurance premiums(a)	2 510	2 747	3 156	3 568	3 390	4 123	5 081	4 702	4 376
Current transfers to non-profit institutions	344	350	289	354	349	303	312	367	307
Other current transfers	877	1 093	1 212	1 754	2 162	2 094	1 498	1 621	2 326
<i>Total secondary income payable</i>	<i>17 992</i>	<i>18 199</i>	<i>20 795</i>	<i>23 923</i>	<i>25 042</i>	<i>32 779</i>	<i>31 380</i>	<i>29 356</i>	<i>33 809</i>
Total income payable	59 223	66 415	70 968	74 897	79 688	93 906	94 862	88 690	97 430
Gross disposable income	40 344	41 265	40 128	45 241	43 460	40 306	46 208	64 115	64 693
Net saving(b)	5 082	4 125	1 994	4 253	-721	-6 928	-4 417	10 505	8 917
Consumption of fixed capital	35 262	37 140	38 134	40 988	44 181	47 234	50 625	53 610	55 776
Total use of gross income	99 567	107 680	111 096	120 138	123 148	134 212	141 070	152 805	162 123

MEMORANDUM ITEM

Gross entrepreneurial income	76 627	82 100	85 474	95 000	97 358	105 089	109 970	121 685	130 403
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— nil or rounded to zero (including null cells)

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Net saving	5 082	4 125	1 994	4 253	-721	-6 928	-4 417	10 505	8 917
Consumption of fixed capital	35 262	37 140	38 134	40 988	44 181	47 234	50 625	53 610	55 776
Capital transfers									
Capital transfers, receivable from general government	2 045	1 922	2 488	1 474	1 353	1 455	1 550	1 780	1 903
Other capital transfers receivable	439	270	246	244	193	296	201	219	447
less Capital transfers, payable to general government	488	637	858	982	834	1 085	710	892	490
less Other capital transfers payable	59	56	—	47	147	37	314	32	65
<i>Total net capital transfers</i>	1 937	1 499	1 876	689	565	629	727	1 075	1 795
Gross saving and capital transfers	42 281	42 764	42 004	45 930	44 025	40 935	46 935	65 190	66 488
Gross fixed capital formation									
Dwellings	1 637	1 502	1 285	1 221	1 414	1 782	1 603	1 557	1 816
Other buildings and structures	17 384	20 596	22 484	24 513	27 537	24 704	19 881	22 895	30 331
Machinery and equipment	25 236	28 725	29 368	32 363	32 697	34 581	35 863	37 540	41 980
Livestock	212	131	145	128	147	171	225	280	160
Intangible fixed assets	4 860	5 010	5 658	5 946	6 847	7 419	8 841	8 651	8 873
Ownership transfer costs	388	390	422	483	499	610	595	822	988
<i>Total gross fixed capital formation</i>	49 716	56 354	59 362	64 654	69 141	69 267	67 008	71 744	84 149
Changes in inventories	452	-619	1 643	-53	4 000	2 011	-214	466	912
Acquisitions less disposals of non-produced non-financial assets	510	194	18	308	263	299	1 469	1 407	88
Net lending (+) / net borrowing (-)(a)	-8 397	-13 165	-19 019	-18 979	-29 379	-30 642	-21 328	-8 427	-18 661
Total capital accumulation and net lending (+) / net borrowing (-)	42 281	42 764	42 004	45 930	44 025	40 935	46 935	65 190	66 488

— nil or rounded to zero (including null cells)

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-8.4	-13.2	-19.0	-19.0	-29.4	-30.6	-21.3	-8.4	-18.7
Net errors and omissions(a)	12.7	-4.2	1.6	-3.9	-9.5	19.1	-24.0	-7.4	-1.6
Change in financial position	4.3	-17.4	-17.4	-22.9	-38.9	-11.5	-45.3	-15.9	-20.2
Acquisition of financial assets									
Currency and deposits	5.7	5.2	3.0	14.6	8.5	17.9	6.0	2.2	0.6
Bills of exchange	-2.0	1.5	-0.8	0.5	1.0	0.5	-1.3	—	1.0
One name paper—issued in Australia	-0.4	0.4	0.8	0.2	8.3	12.9	-8.4	-3.8	5.9
One name paper—issued off shore	—	—	—	—	—	0.3	0.9	-1.3	1.5
Bonds etc.—issued in Australia	-0.1	-0.1	0.7	0.2	0.3	-0.8	2.5	-1.1	-1.4
Bonds etc.—issued off shore	—	—	—	—	-0.3	0.2	2.3	-1.0	-0.3
Derivatives	-1.5	-0.9	-0.6	0.2	0.4	-1.3	0.4	-0.8	-1.8
Loans and placements	2.0	1.0	-2.2	1.5	-1.8	-0.8	10.0	-2.4	5.9
Shares and other equity	0.5	12.4	3.5	8.8	2.2	8.0	0.4	18.1	6.3
Insurance technical reserves									
Prepayments of premiums and reserves									
against outstanding claims	0.6	-5.8	1.7	1.8	0.6	1.3	0.9	2.4	0.9
<i>Total insurance technical reserves</i>	0.6	-5.8	1.7	1.8	0.6	1.3	0.9	2.4	0.9
Other accounts receivable	2.8	1.5	1.9	6.6	18.2	10.1	12.2	-9.1	2.1
Total acquisition of financial assets	7.6	15.3	7.9	34.4	37.4	48.4	26.0	3.1	20.8
Incurrence of liabilities (including equity)									
Bills of exchange	-2.5	5.0	-0.3	4.0	3.7	4.6	3.9	-0.7	-1.1
One name paper—issued in Australia	-0.9	4.2	0.2	1.1	0.7	0.6	-2.5	-1.4	-3.2
One name paper—issued off shore	-1.7	-3.1	0.8	-0.8	4.6	1.2	0.8	-0.4	0.8
Bonds etc.—issued in Australia	-0.9	0.3	-0.6	-0.1	2.0	7.9	3.4	4.7	2.2
Bonds etc.—issued off shore	1.4	0.6	6.1	6.1	8.0	-0.3	8.1	0.8	5.1
Derivatives	-0.9	-0.2	0.4	-0.2	0.2	0.6	-0.1	-0.4	-1.3
Loans and placements	0.1	12.5	5.9	15.3	20.0	13.1	29.7	-1.3	5.3
Shares and other equity	8.6	8.3	6.9	31.8	18.4	25.4	30.8	13.1	22.8
Other accounts payable	—	5.1	5.9	0.1	18.7	6.9	-2.7	4.7	10.5
Total incurrence of liabilities (including equity)	3.3	32.6	25.3	57.2	76.2	59.9	71.4	19.0	41.0

— 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.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	910.2	950.4	1 005.1	1 115.8	1 190.8	1 333.1	1 418.4	1 454.1	1 561.1
Non-financial assets	688.2	714.9	754.8	803.5	863.0	925.8	971.6	1 027.2	1 099.4
<i>Produced assets</i>	564.7	585.5	610.5	647.1	692.9	739.4	765.8	791.6	825.3
<i>Fixed assets</i>	493.6	516.4	541.6	577.7	619.7	660.1	684.4	709.9	742.4
<i>Tangible fixed assets</i>	486.9	509.5	534.4	570.1	610.7	649.6	672.0	696.3	728.1
Dwellings	28.9	30.1	31.0	32.3	34.3	35.7	39.3	40.9	42.6
Other buildings and structures	293.6	309.5	326.2	345.8	373.4	397.9	409.9	425.2	446.4
Machinery and equipment	163.9	169.6	176.6	191.4	202.4	215.2	221.8	229.1	238.2
Livestock—fixed assets(a)	0.5	0.4	0.5	0.6	0.6	0.8	1.1	1.0	0.8
<i>Intangible fixed assets</i>	6.7	6.9	7.2	7.6	8.9	10.5	12.4	13.7	14.4
Computer software	6.6	6.7	7.0	7.4	8.6	10.2	12.1	13.3	14.0
Entertainment, literary or artistic originals	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4
<i>Inventories</i>	71.1	69.1	68.9	69.4	73.2	79.3	81.4	81.7	82.9
Private non-farm(b)	65.2	64.1	65.7	65.8	69.4	75.0	77.8	78.0	79.3
Farm	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
Public authorities	4.2	3.2	1.2	1.4	1.5	1.8	1.0	0.8	1.0
Livestock—inventories	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.6
Plantation standing timber	0.7	0.8	1.0	1.1	1.2	1.3	1.3	1.4	1.4
<i>Non-produced</i>	123.5	129.4	144.4	156.4	170.0	186.4	205.7	235.6	274.1
<i>Tangible non-produced assets</i>	123.5	129.4	144.4	156.4	170.0	185.0	203.0	233.0	271.5
Land	123.4	129.2	144.2	156.3	169.9	184.8	202.8	232.7	271.3
Native standing timber(c)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Spectrum	—	—	—	—	—	—	—	—	—
<i>Intangible non-produced assets</i>	—	—	—	—	—	1.4	2.7	2.6	2.6
Spectrum licences	—	—	—	—	—	1.4	2.7	2.6	2.6
Financial assets	221.9	235.5	250.2	312.3	327.8	407.3	446.8	426.9	461.7
Currency and deposits	75.4	80.8	87.2	103.2	111.1	129.7	136.9	142.1	142.7
Securities other than shares	12.8	16.9	16.7	19.9	29.8	43.0	40.7	35.9	46.4
Loans and placements	13.0	13.0	11.2	11.7	11.8	8.2	16.9	15.5	21.8
Shares and other equity	54.5	55.3	57.8	90.2	85.7	142.2	153.0	136.4	141.9
Insurance technical reserves	12.4	14.7	16.5	18.3	19.0	18.3	19.2	21.6	22.6
Other accounts receivable	54.0	54.8	61.0	68.9	70.5	65.9	80.2	75.5	86.4
Liabilities (including share capital)	783.0	827.7	897.7	993.0	1 141.8	1 249.9	1 313.5	1 261.9	1 262.4
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	87.0	91.7	98.5	111.1	129.5	141.0	157.1	155.5	160.3
Loans and placements	207.2	215.5	224.1	248.3	260.6	271.5	304.5	302.0	303.3
Shares and other equity	446.6	473.5	524.1	582.2	687.0	752.2	761.7	711.0	707.9
Other accounts payable	42.1	46.9	50.9	51.4	64.6	85.2	90.2	93.3	90.7
NET WORTH	127.2	122.7	107.4	122.8	49.1	83.3	104.9	192.2	298.8

— nil or rounded to zero (including null cells)

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

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

(c) Experimental, see Appendix 1, 'The Australian National Accounts'.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	67 382	74 079	79 552	86 020	91 094	97 467	103 317	112 594	120 903
Property income receivable									
Interest	5 615	7 343	5 408	5 458	6 245	7 909	7 997	6 954	7 648
Dividends	807	2 223	982	1 496	1 823	1 953	1 839	1 667	1 716
Reinvested earnings on direct foreign investment	2 404	1 755	2 190	2 049	883	2 825	3 929	4 433	4 080
Property income attributed to insurance policyholders	416	462	410	441	469	541	610	679	693
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	9 242	11 783	8 990	9 444	9 420	13 228	14 375	13 733	14 137
<i>Total primary income receivable</i>	76 624	85 862	88 542	95 464	100 514	110 695	117 692	126 327	135 040
Secondary income receivable									
Non-life insurance claims	2 345	2 315	2 670	3 255	3 490	3 935	3 390	5 724	6 155
Other current claims	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	2 345	2 315	2 670	3 255	3 490	3 935	3 390	5 724	6 155
Total gross income	78 969	88 177	91 212	98 719	104 004	114 630	121 082	132 051	141 195
Use of income									
Primary income payable									
Property income payable									
Interest	13 457	16 843	17 334	16 464	17 670	19 802	21 716	19 092	19 244
Dividends	12 400	15 286	16 546	19 016	19 187	21 837	24 497	22 734	22 268
Reinvested earnings on direct foreign investment	4 882	4 524	4 429	4 324	5 682	5 722	4 743	4 394	8 885
Rent on natural assets	1 086	1 234	1 328	1 753	1 668	2 089	2 547	2 577	2 650
<i>Total property income payable</i>	31 825	37 887	39 637	41 557	44 207	49 450	53 503	48 797	53 047
<i>Total primary income payable</i>	31 825	37 887	39 637	41 557	44 207	49 450	53 503	48 797	53 047
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	13 314	12 639	15 480	16 633	17 127	24 199	21 930	20 553	25 019
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	13 314	12 639	15 480	16 633	17 127	24 199	21 930	20 553	25 019
Net non-life insurance premiums(a)	2 415	2 643	3 037	3 434	3 262	3 967	4 889	4 524	4 211
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	869	1 093	1 211	1 670	2 158	2 053	1 444	1 546	2 178
<i>Total secondary income payable</i>	16 598	16 375	19 728	21 737	22 547	30 219	28 263	26 623	31 408
Total income payable	48 423	54 262	59 365	63 294	66 754	79 669	81 766	75 420	84 455
Gross disposable income	30 546	33 915	31 847	35 425	37 250	34 961	39 316	56 631	56 740
Net saving plus consumption of fixed capital(b)	30 546	33 915	31 847	35 425	37 250	34 961	39 316	56 631	56 740
Total use of gross income	78 969	88 177	91 212	98 719	104 004	114 630	121 082	132 051	141 195

MEMORANDUM ITEM

Gross entrepreneurial income	62 081	67 785	69 880	77 247	81 176	88 804	93 429	104 658	113 146
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— 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.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Income									
Primary income receivable									
Gross operating surplus	19 643	18 618	18 854	20 384	18 172	18 762	19 031	19 598	19 946
Property income receivable									
Interest	901	898	795	787	730	519	616	680	524
Dividends	55	44	47	34	18	19	35	39	—
Property income attributed to									
insurance policyholders	16	18	16	17	18	21	24	27	27
Rent on natural assets	15	20	23	70	137	161	122	127	135
<i>Total property income receivable</i>	987	980	881	908	903	720	797	873	686
<i>Total primary income receivable</i>	20 630	19 598	19 735	21 292	19 075	19 482	19 828	20 471	20 632
Secondary income receivable									
Non-life insurance claims	105	104	119	145	156	176	151	256	275
Other current transfers	37	34	121	110	95	112	150	189	172
<i>Total secondary income receivable</i>	142	138	240	255	251	288	301	445	447
Total gross income	20 772	19 736	19 975	21 547	19 326	19 770	20 129	20 916	21 079
Use of income									
Primary income payable									
Property income payable									
Interest	6 069	5 221	4 104	3 518	2 885	3 192	3 281	3 422	3 375
Dividends									
Income transferred to general									
government	3 483	5 323	6 523	5 725	7 134	7 041	5 683	5 865	5 721
Other	13	2	—	300	600	1 628	1 156	1 412	1 629
<i>Total dividends</i>	3 496	5 325	6 523	6 025	7 734	8 669	6 839	7 277	7 350
Rent on natural assets	15	16	—	2	2	4	—	—	—
<i>Total property income payable</i>	9 580	10 562	10 627	9 545	10 621	11 865	10 120	10 699	10 725
<i>Total primary income payable</i>	9 580	10 562	10 627	9 545	10 621	11 865	10 120	10 699	10 725
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	947	1 370	658	1 614	2 014	2 060	2 559	2 113	1 781
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	947	1 370	658	1 614	2 014	2 060	2 559	2 113	1 781
Net non-life insurance premiums(a)	95	104	119	134	128	156	192	178	165
Current transfers to non-profit									
institutions	344	350	289	354	349	303	312	367	307
Other current transfers	8	—	1	84	4	41	54	75	148
<i>Total secondary income payable</i>	1 394	1 824	1 067	2 186	2 495	2 560	3 117	2 733	2 401
Total income payable	10 974	12 386	11 694	11 731	13 116	14 425	13 237	13 432	13 126
Gross disposable income	9 798	7 350	8 281	9 816	6 210	5 345	6 892	7 484	7 953
Net saving plus consumption of fixed capital(b)	9 798	7 350	8 281	9 816	6 210	5 345	6 892	7 484	7 953
Total use of gross income	20 772	19 736	19 975	21 547	19 326	19 770	20 129	20 916	21 079

MEMORANDUM ITEM

Gross entrepreneurial income	14 546	14 361	15 631	17 772	16 188	16 286	16 547	17 049	17 257
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— 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.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Net saving plus consumption of fixed capital	30 546	33 915	31 847	35 425	37 250	34 961	39 316	56 631	56 740
Capital transfers									
Capital transfers, receivable from general government	54	38	63	80	50	258	191	292	195
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	461	628	552	749	782	1 085	699	876	490
less Other capital transfers payable	439	270	246	244	193	295	201	219	446
<i>Total net capital transfers</i>	-846	-860	-735	-913	-925	-1 122	-709	-803	-741
Gross saving and capital transfers	29 700	33 055	31 112	34 512	36 325	33 839	38 607	55 828	55 999
Gross fixed capital formation									
Dwellings	735	645	653	773	848	1 014	899	1 101	1 333
Other buildings and structures	9 929	12 966	15 599	19 066	19 314	19 576	14 638	16 139	23 059
Machinery and equipment	22 845	26 979	28 109	30 869	30 649	32 228	33 970	35 598	39 860
Livestock	212	131	145	128	147	171	225	280	160
Intangible fixed assets	4 232	4 344	4 964	5 301	6 182	6 674	8 095	7 844	8 126
Ownership transfer costs	388	390	422	483	499	610	595	822	988
<i>Total gross fixed capital formation</i>	38 342	45 455	49 891	56 620	57 639	60 273	58 422	61 784	73 525
Changes in inventories	1 744	-268	2 000	-50	4 169	1 693	646	619	766
Acquisitions less disposals of non-produced non-financial assets	492	142	-974	48	200	236	1 703	1 146	85
Net lending (+) / net borrowing (-)(a)	-10 878	-12 274	-19 805	-22 106	-25 683	-28 363	-22 164	-7 721	-18 377
Total capital accumulation and net lending (+) / net borrowing (-)	29 700	33 055	31 112	34 512	36 325	33 839	38 607	55 828	55 999

— nil or rounded to zero (including null cells)

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	9 798	7 350	8 281	9 816	6 210	5 345	6 892	7 484	7 953
Capital transfers									
Capital transfers, receivable from general government	1 991	1 884	2 425	1 394	1 303	1 197	1 359	1 488	1 708
Other capital transfers receivable	878	540	492	488	386	591	402	438	893
less Capital transfers, payable to general government	27	9	306	233	52	—	11	16	—
less Other capital transfers payable	59	56	—	47	147	37	314	32	65
<i>Total net capital transfers</i>	2 783	2 359	2 611	1 602	1 490	1 751	1 436	1 878	2 536
Gross saving and capital transfers	12 581	9 709	10 892	11 418	7 700	7 096	8 328	9 362	10 489
Gross fixed capital formation									
Dwellings	901	857	632	447	566	768	704	456	484
Other buildings and structures	7 455	7 630	6 885	5 447	8 223	5 128	5 244	6 756	7 272
Machinery and equipment	2 391	1 746	1 259	1 494	2 049	2 353	1 893	1 942	2 120
Intangible fixed assets	628	666	695	645	666	745	746	807	747
<i>Total gross fixed capital formation</i>	11 375	10 899	9 471	8 033	11 504	8 994	8 587	9 961	10 623
Changes in inventories	-1 292	-351	-357	-3	-169	318	-860	-153	146
Acquisitions less disposals of non-produced non-financial assets	18	52	992	260	63	63	-234	261	3
Net lending (+) / net borrowing (-)(a)	2 480	-891	786	3 128	-3 698	-2 279	835	-707	-283
Total capital accumulation and net lending (+) / net borrowing (-)	12 581	9 709	10 892	11 418	7 700	7 096	8 328	9 362	10 489

— nil or rounded to zero (including null cells)

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	10 656	9 864	9 012	12 528	11 432	14 694	19 015	21 355	24 478
Property income receivable									
Interest	50 988	56 497	50 830	49 366	50 167	57 556	61 082	56 426	61 321
Dividends	4 200	5 727	6 459	8 145	9 961	12 306	10 921	9 039	10 386
Reinvested earnings on direct foreign investment	889	405	1 622	1 371	1 788	2 065	2 944	1 866	1 229
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	56 077	62 629	58 911	58 882	61 916	71 927	74 947	67 331	72 936
<i>Total primary income receivable</i>	66 733	72 493	67 923	71 410	73 348	86 621	93 962	88 686	97 414
Secondary income receivable									
Net non-life insurance premiums	16 704	18 552	19 575	20 449	20 172	21 673	23 035	24 755	26 387
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	16 704	18 552	19 575	20 449	20 172	21 673	23 035	24 755	26 387
Total gross income	83 437	91 045	87 498	91 859	93 520	108 294	116 997	113 441	123 801
Use of income									
Primary income payable									
Property income payable									
Interest	33 397	36 186	32 530	33 669	33 676	38 743	41 000	37 524	38 161
Dividends	5 550	6 994	6 763	6 709	8 747	8 883	7 358	9 873	9 235
Reinvested earnings on direct foreign investment	1 040	1 524	1 021	589	783	31	1 402	1 263	1 813
Property income attributed to insurance policy holders	14 809	15 215	15 029	15 092	18 053	21 772	20 996	17 710	17 601
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	54 796	59 919	55 343	56 059	61 259	69 429	70 756	66 370	66 810
<i>Total primary income payable</i>	54 796	59 919	55 343	56 059	61 259	69 429	70 756	66 370	66 810
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	4 287	5 790	6 152	7 088	6 850	7 855	9 865	10 548	12 241
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	4 287	5 790	6 152	7 088	6 850	7 855	9 865	10 548	12 241
Non-life insurance claims	17 194	18 863	20 516	20 804	20 766	21 739	22 079	24 575	27 046
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income payable</i>	21 481	24 653	26 668	27 892	27 616	29 594	31 944	35 123	39 287
Total income payable	76 277	84 572	82 011	83 951	88 875	99 023	102 700	101 493	106 097
Gross disposable income	7 160	6 473	5 487	7 908	4 645	9 271	14 297	11 948	17 704
Net saving(a)	3 810	3 073	2 076	4 234	679	4 892	9 414	6 556	11 946
Consumption of fixed capital	3 350	3 400	3 411	3 674	3 966	4 379	4 883	5 392	5 758
Total use of gross income	83 437	91 045	87 498	91 859	93 520	108 294	116 997	113 441	123 801

MEMORANDUM ITEM

Gross entrepreneurial income	18 527	21 092	20 364	22 649	21 619	26 106	31 966	33 452	41 652
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— nil or rounded to zero (including null cells)

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m						
Net saving	3 810	3 073	2 076	4 234	679	4 892	9 414	6 556	11 946
Consumption of fixed capital	3 350	3 400	3 411	3 674	3 966	4 379	4 883	5 392	5 758
Capital transfers									
Capital transfers, receivable from general government	43	21	44	45	20	14	4	—	—
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
<i>Total net capital transfers</i>	43	21	44	45	20	14	4	—	—
Gross saving and capital transfers	7 203	6 494	5 531	7 953	4 665	9 285	14 301	11 948	17 704
Gross fixed capital formation									
Dwellings	-9	-3	-4	—	1	—	—	—	—
Other buildings and structures	926	659	844	1 004	1 263	1 662	1 556	1 049	1 127
Machinery and equipment	1 397	1 962	1 789	1 661	1 939	1 965	2 292	2 237	2 437
Intangible fixed assets	482	483	840	1 266	1 531	2 000	2 337	2 266	2 300
Ownership transfer costs	317	318	344	393	407	497	485	671	806
<i>Total gross fixed capital formation</i>	3 113	3 418	3 812	4 325	5 140	6 124	6 671	6 222	6 669
Changes in inventories	-226	-841	-1 857	-84	-75	-1	48	-16	-23
Acquisitions less disposals of non-produced non-financial assets	-66	-71	-39	—	-28	—	-4	-19	—
Net lending (+) / net borrowing (-)(a)	4 382	3 988	3 615	3 712	-372	3 162	7 586	5 761	11 058
Total capital accumulation and net lending (+) / net borrowing (-)	7 203	6 494	5 531	7 953	4 665	9 285	14 301	11 948	17 704

— nil or rounded to zero (including null cells)

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	4.4	4.0	3.6	3.7	-0.4	3.2	7.6	5.8	11.1
Net errors and omissions(a)	-17.9	22.4	-17.8	-4.9	-6.2	-15.7	4.6	0.5	-9.3
Change in financial position	-13.5	26.3	-14.2	-1.2	-6.5	-12.5	12.2	6.2	1.8
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	0.1	—	—	—	—
Currency and deposits	-0.3	0.9	-0.9	8.7	-3.3	2.7	4.2	-1.3	-1.5
Bills of exchange	-2.7	5.7	-0.9	4.2	4.2	5.2	4.6	-0.6	0.5
One name paper—issued in Australia	-2.9	3.7	-1.7	-1.4	-1.8	-1.5	-3.7	-1.7	-7.2
One name paper—issued off shore	1.8	1.0	0.3	-2.3	1.1	-0.9	0.3	0.5	—
<i>Total short term securities other than shares</i>	-3.8	10.4	-2.3	0.5	3.5	2.8	1.3	-1.9	-6.7
Bonds etc.—issued in Australia	12.2	-4.3	1.3	-9.6	0.1	7.6	-4.9	-1.2	3.0
Bonds etc.—issued off shore	-1.9	2.5	10.9	-2.2	4.3	2.6	7.9	4.4	6.1
Derivatives	-3.7	-2.3	-0.3	1.7	-0.5	3.3	-1.7	2.1	-5.7
Loans and placements(b)	31.4	46.9	37.8	59.0	56.4	70.3	62.3	83.4	96.3
Shares and other equity	2.2	6.9	17.8	20.3	-5.3	39.7	25.2	34.3	26.0
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	-0.2	-0.2	0.5	1.6	1.5	1.0	-1.7	-0.5	-0.7
Other accounts receivable	-0.5	1.5	1.4	1.0	8.0	5.4	4.6	7.7	0.6
Total acquisition of financial assets	35.5	62.4	66.2	80.9	64.9	135.5	97.1	127.1	117.3
Incurrence of liabilities (including equity)									
Currency and deposits	10.4	21.7	22.7	29.1	25.3	31.4	38.7	38.9	37.7
Bills of exchange	0.8	-0.1	-0.8	1.7	-0.3	2.9	-0.9	-3.6	3.0
One name paper—issued in Australia	0.5	0.2	3.0	1.8	5.8	14.0	-6.5	-5.0	3.9
One name paper—issued off shore	2.1	8.1	-0.4	0.4	-3.3	6.6	10.3	1.2	-6.3
Bonds etc.—issued in Australia	-0.9	0.4	-1.6	0.6	-1.7	—	0.1	1.5	2.9
Bonds etc.—issued off shore	15.0	8.8	10.9	2.4	-2.1	23.2	8.2	22.4	31.3
Derivatives	-3.8	-3.2	0.9	-0.9	2.7	1.8	-2.1	2.3	-7.2
Loans and placements	3.8	-4.3	4.5	3.9	14.8	16.9	-2.2	14.3	15.7
Shares and other equity	-0.5	0.9	7.3	14.2	-11.6	13.0	0.2	13.9	—
Insurance technical reserves									
Net equity of households in reserves	17.1	18.7	23.5	25.9	31.6	35.7	31.5	29.1	28.0
Prepayment of premiums and reserves against outstanding claims	1.9	-11.7	4.0	4.3	1.4	2.9	2.2	5.5	2.2
<i>Total insurance technical reserves</i>	18.9	7.0	27.5	30.1	33.0	38.6	33.6	34.6	30.1
Other accounts payable	2.7	-3.7	6.4	-1.2	8.8	-0.1	5.5	0.3	4.5
Total incurrence of liabilities (including equity)	49.0	36.1	80.5	82.1	71.5	148.1	84.9	120.9	115.6

— 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.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	931.6	1 004.6	1 110.8	1 229.7	1 312.1	1 499.8	1 605.3	1 704.4	1 797.9
Non-financial assets	82.5	83.5	85.5	91.3	96.1	99.5	106.2	115.3	124.8
Produced assets	54.1	54.7	55.6	57.1	59.3	62.1	64.2	65.4	66.8
<i>Fixed assets</i>	54.1	54.7	55.6	57.1	59.3	62.1	64.2	65.4	66.8
<i>Tangible fixed assets</i>	53.1	53.7	54.3	55.2	56.8	58.9	60.2	61.0	62.1
Dwellings	—	—	—	—	—	—	—	—	—
Other buildings and structures	43.2	43.9	44.7	45.7	47.2	49.1	50.2	50.9	51.6
Machinery and equipment	9.9	9.8	9.6	9.5	9.6	9.8	10.0	10.1	10.5
Livestock—fixed assets(a)	—	—	—	—	—	—	—	—	—
<i>Intangible fixed assets</i>	1.0	1.0	1.3	1.9	2.5	3.3	4.0	4.4	4.7
Computer software	1.0	1.0	1.3	1.9	2.5	3.3	4.0	4.4	4.7
Entertainment, literary or artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	—	—	—	—	—	—	—	—	—
Private non-farm(b)	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation standing timber	—	—	—	—	—	—	—	—	—
Non-produced assets	28.4	28.8	29.9	34.1	36.7	37.3	42.0	49.9	57.9
<i>Tangible non-produced assets</i>	28.4	28.8	29.9	34.1	36.7	37.3	42.0	49.9	57.9
Land	28.4	28.8	29.9	34.1	36.7	37.3	42.0	49.9	57.9
Financial assets	849.1	921.1	1 025.3	1 138.4	1 216.1	1 400.3	1 499.1	1 589.1	1 673.2
Monetary gold and SDRs	4.4	3.9	1.8	1.3	1.1	1.4	1.6	1.7	1.6
Currency and deposits	1.8	2.5	8.3	18.2	15.5	17.1	20.4	20.5	19.3
Securities other than shares	180.8	186.7	192.4	192.2	197.0	217.8	231.2	235.3	248.8
Loans and placements	483.0	526.8	567.8	638.0	688.2	759.3	827.2	907.7	998.0
Shares and other equity	156.0	177.1	229.0	260.0	279.9	363.6	372.9	377.7	364.3
Insurance technical reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	3.6	3.4	3.9	5.5	7.0	8.0	6.3	5.8	5.1
Other accounts receivable	19.6	20.7	22.1	23.2	27.4	33.2	39.4	40.3	36.2
Liabilities (including share capital)	893.4	962.3	1 102.8	1 249.8	1 333.4	1 523.7	1 685.1	1 782.7	1 853.1
Currency and deposits	281.2	302.4	328.4	361.7	384.3	419.2	462.3	501.1	534.2
Securities other than shares	158.4	171.5	186.6	214.6	215.1	265.9	299.3	316.3	355.8
Loans and placements	50.8	45.7	48.6	54.0	63.4	83.2	85.6	97.5	108.4
Shares and other equity	79.2	86.1	121.3	171.3	164.7	182.4	238.8	257.1	237.2
Insurance technical reserves	292.7	329.4	382.0	414.9	464.8	536.9	567.5	578.4	586.7
Other accounts payable	31.2	27.2	35.7	33.2	41.2	36.1	31.6	32.2	30.9
NET WORTH	38.2	42.3	8.1	-20.1	-21.3	-23.9	-79.8	-78.3	-55.1

— nil or rounded to zero (including null cells)

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Life insurance premiums									
Superannuation	12 929	11 892	13 157	17 084	20 622	19 458	19 186	19 940	18 892
Other	3 102	3 076	3 954	4 831	5 288	5 118	4 515	3 748	4 050
Other superannuation contributions	17 849	19 572	21 089	23 713	25 352	29 547	33 051	33 742	35 291
<i>Total premiums</i>	<i>33 880</i>	<i>34 540</i>	<i>38 200</i>	<i>45 628</i>	<i>51 262</i>	<i>54 123</i>	<i>56 752</i>	<i>57 430</i>	<i>58 233</i>
less Administration costs	3 767	3 872	4 138	4 413	4 719	4 909	5 725	5 813	6 090
<i>Net premiums</i>	<i>30 113</i>	<i>30 668</i>	<i>34 062</i>	<i>41 215</i>	<i>46 543</i>	<i>49 214</i>	<i>51 027</i>	<i>51 617</i>	<i>52 143</i>
less Claims (including pensions and surrenders)	22 523	21 378	23 507	28 129	29 664	34 863	36 311	37 899	39 933
<i>Excess of net premiums over claims</i>	<i>7 590</i>	<i>9 290</i>	<i>10 555</i>	<i>13 086</i>	<i>16 879</i>	<i>14 351</i>	<i>14 716</i>	<i>13 718</i>	<i>12 210</i>
Interest on life insurance corporations' reserves and superannuation funds	12 373	12 686	12 601	12 623	15 477	18 972	17 835	14 348	14 159
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	<i>19 963</i>	<i>21 976</i>	<i>23 156</i>	<i>25 709</i>	<i>32 356</i>	<i>33 323</i>	<i>32 551</i>	<i>28 066</i>	<i>26 369</i>
Net errors and omissions(a)	2 907	3 294	-365	-146	764	-2 344	1 066	-993	-1 584
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	<i>17 056</i>	<i>18 682</i>	<i>23 521</i>	<i>25 855</i>	<i>31 592</i>	<i>35 667</i>	<i>31 485</i>	<i>29 059</i>	<i>27 953</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.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Income									
Primary income receivable									
Gross operating surplus	10 187	10 637	10 835	11 216	11 724	12 215	12 984	13 451	14 279
Taxes on production and imports	61 058	65 392	68 780	71 755	76 332	79 562	90 804	95 038	102 527
Property income receivable									
Interest	2 850	3 272	3 508	4 021	3 327	2 278	2 231	1 978	1 978
Dividends									
Public non-financial corporations	3 483	5 323	6 523	5 725	7 134	7 041	5 683	5 865	5 721
Public financial corporations	2 074	3 015	2 769	2 177	3 444	3 733	1 242	3 179	2 381
Other	119	35	45	117	118	330	27	213	128
<i>Total dividends</i>	5 676	8 373	9 337	8 019	10 696	11 104	6 952	9 257	8 230
Rent on natural assets	1 192	1 344	1 463	1 949	1 693	2 146	2 707	2 733	2 807
<i>Total property income receivable</i>	9 718	12 989	14 308	13 989	15 716	15 528	11 890	13 968	13 015
<i>Total primary income receivable</i>	80 963	89 018	93 923	96 960	103 772	107 305	115 678	122 457	129 821
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals									
Net tax instalments	46 180	52 709	56 553	60 246	64 671	70 291	63 426	68 238	73 509
Other	8 454	8 441	9 997	10 369	10 909	10 479	13 223	15 709	17 621
<i>Total individuals</i>	54 634	61 150	66 550	70 615	75 580	80 770	76 649	83 947	91 130
Resident corporations	18 548	19 799	22 290	25 335	25 991	34 114	34 354	33 214	39 041
Non-residents	826	921	985	1 056	1 135	1 276	1 271	1 182	1 153
<i>Total income tax</i>	74 008	81 870	89 825	97 006	102 706	116 160	112 274	118 343	131 324
Other current taxes on income, wealth, etc.	1 642	1 673	1 786	1 921	2 106	2 112	2 184	2 392	2 667
<i>Total current taxes</i>	75 650	83 543	91 611	98 927	104 812	118 272	114 458	120 735	133 991
Other current transfers	1 370	1 725	1 798	2 285	2 727	2 549	2 096	2 183	2 714
<i>Total secondary income receivable</i>	77 020	85 268	93 409	101 212	107 539	120 821	116 554	122 918	136 705
Total gross income	157 983	174 286	187 332	198 172	211 311	228 126	232 232	245 375	266 526
Use of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	8 618	8 898	7 826	6 916	7 547	7 036	8 617	8 672	9 066
Other interest	13 487	14 234	12 578	10 443	8 774	8 555	6 985	6 176	5 836
<i>Total interest</i>	22 105	23 132	20 404	17 359	16 321	15 591	15 602	14 848	14 902
<i>Total property income payable</i>	22 105	23 132	20 404	17 359	16 321	15 591	15 602	14 848	14 902
Subsidies	6 309	6 351	7 020	7 200	6 490	6 335	8 509	9 456	10 053
<i>Total primary income payable</i>	28 414	29 483	27 424	24 559	22 811	21 926	24 111	24 304	24 955
Secondary income payable									
Social assistance benefits in cash to residents	40 795	43 776	46 084	46 523	49 661	52 816	60 663	63 811	65 783
Other current transfers									
Non-residents	1 254	1 228	1 151	1 138	1 334	1 558	1 628	1 454	1 570
Other sectors	6 910	7 944	8 661	9 322	7 182	8 939	10 540	11 832	12 304
<i>Total other current transfers</i>	8 164	9 172	9 812	10 460	8 516	10 497	12 168	13 286	13 874
<i>Total secondary income payable</i>	48 959	52 948	55 896	56 983	58 177	63 313	72 831	77 097	79 657
Total income payable	77 373	82 431	83 320	81 542	80 988	85 239	96 942	101 401	104 612
Gross disposable income	80 610	91 855	104 012	116 630	130 323	142 887	135 290	143 974	161 914
Final consumption expenditure	87 736	92 956	96 173	101 332	108 266	113 305	120 390	127 413	134 311
Net saving(a)	-17 313	-11 738	-2 996	4 082	10 333	17 367	1 916	3 110	13 324
Consumption of fixed capital	10 187	10 637	10 835	11 216	11 724	12 215	12 984	13 451	14 279
Total use of gross income	157 983	174 286	187 332	198 172	211 311	228 126	232 232	245 375	266 526

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

GENERAL GOVERNMENT ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Gross disposable income	80 610	91 855	104 012	116 630	130 323	142 887	135 290	143 974	161 914
Outlays in kind									
Social assistance benefits in kind	11 219	12 094	12 487	13 452	14 134	15 223	15 967	16 917	17 262
Transfers of individual non-market goods and services	36 612	38 520	40 599	42 777	47 114	49 290	52 694	56 564	59 114
<i>Total outlays in kind</i>	47 831	50 614	53 086	56 229	61 248	64 513	68 661	73 482	76 376
Adjusted disposable income	32 779	41 241	50 926	60 401	69 075	78 374	66 629	70 492	85 538
Actual collective consumption	39 906	42 342	43 087	45 103	47 018	48 792	51 729	53 931	57 935
Net saving	-17 313	-11 738	-2 996	4 082	10 333	17 367	1 916	3 110	13 324
Consumption of fixed capital	10 187	10 637	10 835	11 216	11 724	12 215	12 984	13 451	14 279
Total saving and use of adjusted disposable income	32 779	41 241	50 926	60 401	69 075	78 374	66 629	70 492	85 538

GENERAL GOVERNMENT CAPITAL ACCOUNT, Current prices

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	-17 313	-11 738	-2 996	4 082	10 333	17 367	1 916	3 110	13 324
Consumption of fixed capital	10 187	10 637	10 835	11 216	11 724	12 215	12 984	13 451	14 279
Capital transfers									
Capital transfers, receivable	542	708	953	1 091	927	1 205	789	991	544
less Capital transfers, payable	2 611	2 533	3 167	2 090	2 553	2 110	5 031	4 508	4 466
<i>Total net capital transfers</i>	-2 069	-1 825	-2 214	-999	-1 626	-905	-4 242	-3 517	-3 922
Gross saving and capital transfers	-9 195	-2 926	5 625	14 299	20 431	28 677	10 658	13 044	23 681
Gross fixed capital formation									
Dwellings	288	128	-106	-135	-142	100	128	126	41
Other buildings and structures	7 903	7 709	8 671	8 601	8 663	9 172	9 596	9 228	8 848
Machinery and equipment	3 250	3 337	3 196	2 904	3 351	4 533	3 985	4 925	6 412
Intangible fixed assets	1 053	1 075	1 264	1 365	1 786	2 075	2 369	2 150	2 266
<i>Total gross fixed capital formation</i>	12 494	12 249	13 025	12 735	13 658	15 879	16 078	16 429	17 566
Changes in inventories	101	133	-384	94	103	-452	44	191	18
Acquisitions less disposals of non-produced non-financial assets	-476	-148	27	-338	-216	-216	-1 392	-1 218	45
Net lending (+) / net borrowing (-)(a)	-21 314	-15 160	-7 043	1 808	6 886	13 466	-4 072	-2 358	6 051
Total capital accumulation and net lending (+) / net borrowing (-)	-9 195	-2 926	5 625	14 299	20 431	28 677	10 658	13 044	23 681

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-21.3	-15.2	-7.0	1.8	6.9	13.5	-4.1	-2.4	6.1
Net errors and omissions(a)	0.3	-2.6	5.3	-0.9	4.7	-14.5	0.8	6.8	-1.2
Change in financial position	-21.0	-17.7	-1.7	0.9	11.6	-1.0	-3.3	4.5	4.8
Acquisition of financial assets									
Currency and deposits	1.0	-1.2	2.4	-4.4	3.9	0.8	-2.0	7.0	-5.6
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper—issued in Australia	—	—	0.1	0.2	-0.1	0.1	0.1	0.2	-0.3
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-0.1	—	—	—	0.1	0.1	0.1	—	0.2
Bonds etc.—issued off shore	—	—	—	—	—	—	—	—	—
Derivatives	-0.3	-0.2	0.1	-0.1	0.2	0.1	-0.1	0.2	-0.5
Loans and placements	2.6	-2.6	0.1	0.7	5.1	2.6	0.9	1.6	1.5
Shares and other equity	-0.9	-13.4	-10.8	-14.6	-16.2	-11.8	-7.7	-5.6	-0.4
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts receivable	2.6	2.2	2.4	3.3	14.3	11.9	5.7	9.0	5.5
Total acquisition of financial assets	4.9	-15.3	-5.8	-15.0	7.1	3.8	-2.9	12.5	0.4
Incurrence of liabilities (including equity)									
Currency and deposits	0.1	0.1	0.1	—	0.1	0.1	0.1	0.2	0.1
Bills of exchange	—	—	—	—	—	—	0.2	0.1	—
One name paper—issued in Australia	-2.0	-0.2	-2.1	-3.0	-2.4	-1.9	-0.7	-0.9	-4.2
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	17.6	4.8	3.4	-15.1	-4.7	-8.4	-9.0	-2.6	-0.1
Bonds etc.—issued off shore	-0.3	1.1	-0.4	-0.4	-0.6	-0.3	-0.1	—	0.1
Derivatives	-0.3	-0.2	—	0.1	—	0.2	-0.1	0.1	-0.4
Loans and placements	0.7	-8.0	-4.1	-0.3	-3.2	-3.5	-3.8	0.4	-0.3
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	6.6	4.0	3.0	2.6	0.5	4.1	7.1	10.3	4.6
<i>Total insurance technical reserves</i>	6.6	4.0	3.0	2.6	0.5	4.1	7.1	10.3	4.6
Other accounts payable	3.4	0.9	-3.9	0.2	5.8	14.5	6.7	0.4	-4.3
Total incurrence of liabilities (including equity)	25.9	2.5	-4.1	-15.8	-4.5	4.8	0.4	8.0	-4.4

— nil or rounded to zero (including null cells)

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

financial position and net lending / net borrowing shown in the sector capital account.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b								
TOTAL ASSETS	521.7	526.3	550.7	614.9	660.8	679.2	704.4	754.5	774.9
Non-financial assets	319.3	328.3	352.8	373.8	394.2	426.2	472.0	524.1	557.7
Produced assets	224.0	230.9	236.9	244.3	252.7	262.1	269.4	279.2	289.2
<i>Fixed assets</i>	217.8	224.5	230.6	237.8	245.9	255.6	263.0	272.9	283.6
<i>Tangible fixed assets</i>	215.6	222.2	228.1	235.1	242.8	251.9	258.7	268.4	278.9
Dwellings	3.3	3.4	3.3	3.1	3.0	3.1	3.2	3.3	3.4
Other buildings and structures	195.6	202.0	208.0	215.0	222.3	229.7	235.5	243.4	250.9
Machinery and equipment	16.8	16.8	16.9	17.0	17.4	19.1	20.1	21.7	24.6
<i>Intangible fixed assets</i>	2.2	2.2	2.4	2.6	3.1	3.7	4.3	4.5	4.7
Computer software	2.0	2.1	2.2	2.5	2.9	3.5	4.1	4.4	4.6
Entertainment, literary or artistic originals	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Inventories</i>	6.2	6.5	6.3	6.6	6.8	6.5	6.3	6.2	5.6
Public authorities	2.4	2.6	2.2	2.3	2.4	1.9	2.0	2.2	2.2
Plantation standing timber	3.7	3.9	4.1	4.3	4.4	4.5	4.3	4.1	3.5
Non-produced assets	95.3	97.4	116.0	129.5	141.5	164.2	202.6	244.9	268.5
<i>Tangible non-produced assets</i>	95.3	97.4	116.0	129.5	141.5	164.2	202.6	244.9	268.5
Land	—	—	—	—	—	—	—	—	—
Subsoil assets(a)	93.6	95.7	114.3	127.7	139.8	160.5	197.1	239.2	262.3
Native standing timber(a)	1.7	1.7	1.7	1.8	1.7	1.9	2.1	2.0	2.2
Spectrum	—	—	—	—	—	1.7	3.5	3.7	3.9
<i>Tangible non-produced assets</i>	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
Financial assets	202.4	198.0	197.9	241.1	266.6	253.0	232.4	230.5	217.2
Currency and deposits	8.9	7.7	10.1	5.8	9.5	10.5	8.8	15.7	9.7
Securities other than shares	2.4	2.2	2.2	3.7	4.2	1.9	2.5	3.5	4.7
Loans and placements	30.9	28.3	28.4	29.1	30.3	33.0	33.8	35.4	37.0
Shares and other equity	150.5	147.9	142.8	181.5	199.3	171.1	156.3	139.2	136.8
Other accounts receivable	9.7	11.9	14.4	21.1	23.2	36.5	31.0	36.6	29.0
Liabilities (including share capital)	291.2	294.5	296.3	283.9	269.0	259.3	255.4	262.9	272.1
Currency and deposits	1.5	1.6	1.6	1.6	1.7	1.8	1.9	2.1	2.2
Securities other than shares	110.3	116.6	123.3	108.7	97.0	85.8	77.0	72.8	70.3
Loans and placements	62.1	54.1	50.0	49.6	46.4	42.8	39.0	39.4	39.1
Unfunded superannuation claims	98.9	102.9	105.9	108.5	109.0	113.1	120.2	130.4	140.3
Other accounts payable	18.4	19.3	15.4	15.5	14.8	15.7	17.3	18.2	20.3
NET WORTH	230.5	231.8	254.5	331.1	391.8	419.9	449.0	491.6	502.8

— nil or rounded to zero (including null cells)

(a) Experimental, see Appendix 1, 'The Australian National Accounts'.

GOVERNMENT FINAL CONSUMPTION EXPENDITURE, By level of government and purpose—Current prices

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public service	4 930	5 245	5 214	5 534	5 460	5 866	5 862	5 891	5 807
Defence									
Payments basis	8 656	9 082	9 127	9 475	10 355	10 738	11 833	12 522	14 711
Overseas adjustment	146	-140	-113	-286	-482	215	-251	-19	—
Public order and safety	703	727	698	737	731	856	943	1 087	1 013
Education	3 949	3 863	4 076	4 512	4 733	4 709	4 658	4 664	4 409
Health	11 381	12 334	12 851	14 021	13 749	14 292	14 414	15 297	15 495
Social security and welfare	2 449	2 637	2 775	2 670	3 027	3 925	4 434	4 630	4 862
Economic services	3 057	3 089	2 532	2 980	3 179	3 164	3 037	3 126	3 281
All other	1 089	1 314	1 133	1 052	1 043	1 333	1 811	1 988	1 647
<i>Total national</i>	36 360	38 151	38 293	40 696	41 794	45 098	46 740	49 187	51 226
State and local									
General public service	6 716	6 991	7 220	7 365	6 615	5 724	6 954	6 167	6 987
Public order and safety	4 895	5 352	5 773	6 211	7 084	7 522	8 227	8 733	8 890
Education	13 206	13 751	14 637	15 287	17 105	17 898	18 899	20 363	21 004
Health	12 192	13 179	13 842	14 366	16 443	17 232	18 319	20 229	21 883
Social security and welfare	2 761	2 717	2 871	3 099	3 822	4 108	4 586	4 808	4 600
Economic services	7 885	8 488	8 927	9 218	10 891	11 102	11 325	12 492	13 221
All other	3 721	4 326	4 611	5 090	4 512	4 621	5 339	5 434	6 499
<i>Total State and local</i>	51 377	54 805	57 881	60 636	66 472	68 207	73 650	78 226	83 086
Total general government									
General public service	11 646	12 236	12 434	12 899	12 074	11 591	12 816	12 058	12 794
Defence (incl. adjustment)	8 802	8 942	9 014	9 189	9 873	10 953	11 582	12 503	14 711
Public order and safety	5 598	6 079	6 471	6 948	7 814	8 378	9 170	9 820	9 904
Education	17 155	17 614	18 713	19 798	21 839	22 606	23 558	25 027	25 413
Health	23 572	25 513	26 693	28 387	30 191	31 523	32 733	35 527	37 378
Social security and welfare	5 211	5 354	5 646	5 770	6 849	8 034	9 020	9 439	9 463
Economic services	10 942	11 577	11 459	12 198	14 070	14 265	14 362	15 618	16 502
All other	4 810	5 640	5 744	6 143	5 555	5 954	7 149	7 422	8 146
Total general government	87 736	92 956	96 173	101 332	108 266	113 305	120 390	127 413	134 311

— nil or rounded to zero (including null cells)

1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03

\$ MILLION

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Income									
Primary income receivable									
Gross operating surplus—dwellings									
owned by persons	38 143	40 425	43 936	47 552	50 647	53 284	55 932	58 768	60 728
Gross mixed income	46 138	49 064	47 969	50 062	52 396	54 272	57 522	65 365	61 683
Compensation of employees	224 612	241 252	258 107	268 867	286 553	301 979	320 855	337 481	360 032
Property income receivable									
Interest	16 675	17 469	16 495	16 185	16 171	17 352	17 608	16 606	18 478
Imputed interest(b)	22 995	23 633	22 429	21 550	25 113	28 246	28 979	25 676	25 947
Dividends	5 808	6 803	7 140	8 543	9 163	10 198	14 072	13 315	13 552
Rent on natural assets	18	18	18	18	18	18	18	19	19
Total property income receivable	45 496	47 923	46 082	46 296	50 465	55 814	60 677	55 616	57 996
Total primary income receivable	354 389	378 664	396 094	412 777	440 061	465 349	494 986	517 230	540 439
Secondary income receivable									
Social benefits receivable									
Workers' compensation	4 522	5 463	6 029	5 458	4 851	5 282	7 449	5 675	6 528
Social assistance benefits	40 795	43 776	46 084	46 523	49 661	52 816	60 663	63 811	65 783
Non-life insurance claims	10 222	10 981	11 698	11 946	12 269	12 346	11 089	12 920	14 088
Current transfers to non-profit institutions	7 217	8 255	8 686	9 543	7 428	9 121	10 692	11 655	12 429
Other current transfers	892	920	1 043	1 039	1 001	1 136	1 220	1 586	1 294
Total secondary income receivable	63 648	69 395	73 540	74 509	75 210	80 701	91 113	95 647	100 122
Total gross income	418 037	448 059	469 634	487 286	515 271	546 050	586 099	612 877	640 561
Use of income									
Primary income payable									
Property income payable									
Interest									
Interest on dwellings	13 075	15 782	15 147	15 486	16 454	19 484	22 000	22 381	26 712
Consumer debt interest	3 244	3 952	3 221	3 237	3 614	4 432	4 495	3 866	4 230
Interest payable by unincorporated enterprises	5 050	4 623	3 907	4 040	4 139	4 846	4 982	4 355	4 607
Rent on natural assets	124	132	176	282	178	232	300	302	311
Total property income payable	21 493	24 489	22 451	23 045	24 385	28 994	31 777	30 904	35 860
Total primary income payable	21 493	24 489	22 451	23 045	24 385	28 994	31 777	30 904	35 860
Secondary income payable									
Income tax payable	54 634	61 150	66 550	70 615	75 580	80 770	76 649	83 947	91 130
Other current taxes on income, wealth, etc.	1 642	1 673	1 786	1 921	2 106	2 112	2 184	2 392	2 667
Social contributions for workers' compensation	4 507	5 186	5 264	5 414	5 811	5 743	5 957	6 382	6 816
Net non-life insurance premiums	9 863	10 535	11 211	11 543	11 711	11 552	11 843	13 620	15 144
Other current transfers	1 104	1 260	1 285	1 367	1 367	1 337	1 573	1 589	1 527
Total secondary income payable	71 750	79 804	86 096	90 860	96 575	101 514	98 206	107 930	117 284
Total income payable	93 243	104 293	108 547	113 905	120 960	130 508	129 983	138 834	153 144
Gross disposable income	324 794	343 766	361 087	373 381	394 311	415 542	456 116	474 043	487 417
Final consumption expenditure	282 870	301 069	314 565	335 102	354 420	374 922	404 271	426 154	452 629
Net saving(c)	14 484	15 290	18 572	8 085	8 546	6 373	14 012	5 553	-11 009
Consumption of fixed capital	27 440	27 407	27 950	30 194	31 345	34 247	37 833	42 336	45 797
Total use of gross income	418 037	448 059	469 634	487 286	515 271	546 050	586 099	612 877	640 561

MEMORANDUM ITEMS

Household saving ratio (%)	4.9	4.8	5.6	2.4	2.4	1.7	3.4	1.3	-2.5
Gross entrepreneurial income (\$m)	108 284	112 923	115 536	120 865	129 123	134 376	142 354	148 845	144 547

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

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Gross disposable income	324 794	343 766	361 087	373 381	394 311	415 542	456 116	474 043	487 417
Social transfers in kind									
Social assistance benefits in kind	11 219	12 094	12 487	13 452	14 134	15 223	15 967	16 917	17 262
Transfers of individual non-market goods and services from general government	36 612	38 520	40 599	42 777	47 114	49 290	52 694	56 564	59 114
<i>Total social transfers in kind</i>	47 831	50 614	53 086	56 229	61 248	64 513	68 661	73 482	76 376
Adjusted disposable income	372 625	394 380	414 173	429 610	455 559	480 055	524 777	547 525	563 793
Actual individual consumption	330 701	351 683	367 651	391 331	415 668	439 435	472 931	499 636	529 005
Net saving	14 484	15 290	18 572	8 085	8 546	6 373	14 012	5 553	-11 009
Consumption of fixed capital	27 440	27 407	27 950	30 194	31 345	34 247	37 833	42 336	45 797
Total saving and use of adjusted disposable income	372 625	394 380	414 173	429 610	455 559	480 055	524 777	547 525	563 793

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b								
Income, saving and wealth									
Gross disposable income (GDI)	324.8	343.8	361.1	373.4	394.3	415.5	456.1	474.0	487.4
Real holding gains (+) / losses (-)									
Non-financial produced assets	3.0	-4.9	-4.2	0.6	12.2	19.6	39.1	5.2	0.7
Non-financial non-produced assets—land	16.2	5.3	45.4	35.3	42.4	48.3	33.8	109.7	131.5
Non-financial non-produced assets—other(a)	—	—	0.1	-0.1	—	—	—	—	—
Financial assets	-10.0	15.9	54.8	-0.6	51.9	35.1	-1.3	-62.2	-68.9
Financial liabilities	-3.8	-4.0	-2.3	-1.2	-11.8	5.8	-30.7	-16.8	-14.1
<i>Total real holding gains</i>	12.9	20.3	98.5	36.5	118.3	97.2	102.4	69.4	77.4
Net capital transfers	0.6	1.4	1.6	1.4	2.2	1.4	4.7	3.6	3.6
Other changes in volume	—	—	—	—	—	—	—	—	—
<i>Total other changes in real net wealth</i>	13.6	21.7	100.1	37.8	120.5	98.6	107.1	73.0	80.9
GDI plus other changes in real net wealth	338.4	365.4	461.2	411.2	514.8	514.2	563.2	547.1	568.3
less Final consumption expenditure	282.9	301.1	314.6	335.1	354.4	374.9	404.3	426.2	452.6
less Consumption of fixed capital	27.4	27.4	28.0	30.2	31.3	34.2	37.8	42.3	45.8
Net saving plus other changes in real net wealth	28.1	36.9	118.7	45.9	129.1	105.0	121.1	78.6	69.9
Closing net worth	1 474.5	1 517.7	1 663.2	1 737.5	1 902.2	2 043.4	2 261.7	2 386.1	2 515.6
less Opening net worth	1 422.2	1 474.5	1 517.7	1 663.2	1 737.5	1 902.2	2 043.4	2 261.7	2 386.1
Change in net worth	52.3	43.2	145.5	74.3	164.7	141.2	218.2	124.5	129.5
less Neutral holding gains	19.9	19.5	17.2	21.3	22.2	23.0	78.3	46.2	48.7
less Net errors and omissions	4.3	-13.0	9.6	6.7	13.3	13.1	18.8	-0.4	10.9
plus Other differences(b)	—	0.3	—	-0.4	-0.1	-0.1	—	-0.1	—
Net saving plus other changes in real net wealth	28.1	36.9	118.7	45.9	129.1	105.0	121.1	78.6	69.9
Consumption									
Household final consumption expenditure on consumer durables	28.9	29.9	31.0	33.3	33.8	34.4	36.3	38.4	41.1
Services from consumer durables(c)	25.0	26.2	26.7	27.2	27.7	28.6	30.0	31.8	33.2

— nil or rounded to zero (including null cells)

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

(b) Residual differences, includes part of statistical discrepancy (E) less statistical discrepancy (I). See Glossary for details.

(c) Estimated using the perpetual inventory method. See Glossary for details.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Net saving	14 484	15 290	18 572	8 085	8 546	6 373	14 012	5 553	-11 009
Consumption of fixed capital	27 440	27 407	27 950	30 194	31 345	34 247	37 833	42 336	45 797
Capital transfers									
Capital transfers, receivable from general government	186	232	369	307	869	233	3 070	2 264	2 142
Other capital transfers, receivable less Capital transfers, payable to general government	1 442	2 008	2 200	2 115	2 344	2 372	2 756	2 575	2 789
less Other capital transfers, payable	54	71	95	109	93	120	79	99	54
<i>Total net capital transfers</i>	945	819	857	951	893	1 087	1 054	1 112	1 319
	629	1 350	1 617	1 362	2 227	1 398	4 693	3 628	3 558
Gross saving and capital transfers	42 553	44 047	48 139	39 641	42 118	42 018	56 538	51 517	38 346
Gross fixed capital formation									
Dwellings	24 823	22 126	22 421	26 935	29 560	35 452	31 591	38 275	46 322
Other buildings and structures	1 842	2 330	2 404	2 685	2 994	3 344	2 754	3 010	3 743
Machinery and equipment	9 865	8 276	9 022	9 767	9 808	10 144	10 395	11 209	12 349
Livestock	1 719	1 059	1 177	1 034	1 188	1 387	1 821	2 263	1 295
Intangible fixed assets	814	802	974	1 174	1 135	1 217	1 376	1 233	1 249
Ownership transfer costs	4 963	4 985	5 391	6 166	6 375	7 794	7 606	10 514	12 628
<i>Total gross fixed capital formation</i>	44 026	39 578	41 389	47 761	51 060	59 338	55 543	66 504	77 586
Changes in inventories	1 066	514	588	105	634	233	632	495	-462
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	-2 539	3 955	6 163	-8 225	-9 576	-17 553	364	-15 482	-38 778
Total capital accumulation and net lending (+) / net borrowing (-)	42 553	44 047	48 139	39 641	42 118	42 018	56 538	51 517	38 346

— nil or rounded to zero (including null cells)

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-2.5	4.0	6.2	-8.2	-9.6	-17.6	0.4	-15.5	-38.8
Net errors and omissions(a)	4.3	-13.0	9.6	6.7	13.3	13.1	18.8	-0.4	10.9
Change in financial position	1.8	-9.0	15.8	-1.5	3.7	-4.4	19.2	-15.9	-27.9
Acquisition of financial assets									
Currency and deposits	5.5	12.9	13.5	10.6	10.9	10.1	21.6	27.3	32.6
Bills of exchange	1.7	-1.2	-0.6	-0.2	-0.1	—	0.3	-0.4	-0.4
One name paper—issued in Australia	0.9	-0.1	2.1	1.7	-2.4	0.9	-0.3	-1.9	0.5
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	0.7	2.0	-1.3	-0.7	-1.2	-1.3	-0.5	-0.4	0.1
Bonds etc.—issued off shore	—	—	—	—	2.0	0.1	0.1	0.1	0.1
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	-0.9	0.9	1.8	1.0	1.2	0.2	1.5	-0.1	2.5
Shares and other equity	-2.7	-4.5	-1.2	12.0	9.7	10.8	5.3	0.1	-5.0
Insurance technical reserves									
Net equity of households in reserves	17.1	18.7	23.5	25.9	31.6	35.7	31.5	29.1	28.0
Unfunded superannuation claims	6.8	4.2	2.5	1.1	-1.0	3.1	8.7	10.8	5.4
Prepayments of premiums and reserves against outstanding claims	1.3	-5.9	2.3	2.4	0.8	1.6	1.2	3.1	1.2
<i>Total insurance technical reserves</i>	<i>25.1</i>	<i>17.0</i>	<i>28.3</i>	<i>29.3</i>	<i>31.4</i>	<i>40.4</i>	<i>41.5</i>	<i>43.0</i>	<i>34.5</i>
Other accounts receivable	1.8	-3.0	3.1	-7.5	-8.0	-16.6	-1.5	—	3.5
Total acquisition of financial assets	32.1	24.0	45.6	46.3	43.4	44.7	67.9	67.6	68.4
Incurrence of liabilities (including equity)									
Bills of exchange	-0.1	0.7	-0.7	0.2	0.5	0.6	0.6	—	1.6
One name paper—issued in Australia	—	—	—	—	—	—	—	—	—
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	—	—	—	—	—	—	—	—
Bonds etc.—issued off shore	—	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	26.9	31.3	29.2	40.8	43.4	59.4	42.9	78.8	93.8
Other accounts payable	3.5	1.1	1.3	6.8	-4.2	-10.9	5.3	4.7	0.9
Total incurrence of liabilities (including equity)	30.3	33.1	29.9	47.7	39.7	49.1	48.7	83.5	96.3

— 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.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b								
TOTAL ASSETS	1 741.4	1 817.5	1 993.5	2 116.1	2 314.1	2 516.7	2 779.0	2 983.3	3 209.0
Non-financial assets	1 035.9	1 063.1	1 130.1	1 199.6	1 290.2	1 399.9	1 550.0	1 721.8	1 921.6
Produced assets	561.9	577.6	593.7	620.9	661.7	715.3	803.0	850.0	900.6
<i>Fixed assets</i>	544.8	560.6	576.7	603.3	643.6	695.9	782.7	828.7	880.5
<i>Tangible fixed assets</i>	543.1	558.9	574.8	601.2	641.4	693.5	780.1	826.2	877.9
Dwellings	419.9	436.1	449.7	471.0	506.8	552.0	635.5	677.0	723.3
Other buildings and structures	39.3	41.4	43.6	46.1	49.1	52.2	53.9	56.2	59.1
Machinery and equipment	74.2	72.2	71.2	72.5	73.3	74.8	73.7	76.0	80.0
Livestock—fixed assets(a)	9.8	9.2	10.4	11.5	12.1	14.6	16.9	17.0	15.5
<i>Intangible fixed assets</i>	1.6	1.7	1.8	2.1	2.2	2.4	2.6	2.6	2.6
Computer software	1.6	1.6	1.8	2.0	2.1	2.3	2.5	2.5	2.5
Entertainment, literary or artistic originals	—	—	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Inventories</i>	17.1	17.0	17.1	17.6	18.1	19.4	20.3	21.3	20.1
Private non-farm(b)	7.2	7.1	7.3	7.3	7.7	8.3	8.6	8.7	8.8
Farm	5.8	6.1	6.2	6.3	6.0	6.1	6.4	6.7	5.8
Livestock—inventories	2.6	2.3	2.2	2.3	2.7	3.1	3.4	3.9	3.5
Plantation standing timber	1.4	1.5	1.4	1.6	1.7	1.8	1.9	2.0	2.0
Non-produced assets	474.0	485.5	536.3	578.7	628.5	684.7	746.9	871.8	1 021.0
<i>Tangible non-produced assets</i>	474.0	485.5	536.3	578.7	628.5	684.7	746.9	871.8	1 021.0
Land	473.8	485.3	536.0	578.5	628.3	684.4	746.6	871.5	1 020.7
Native standing timber(c)	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.4
Financial assets	705.5	754.4	863.5	916.5	1 023.9	1 116.8	1 229.1	1 261.5	1 287.4
Currency and deposits	186.8	200.1	213.6	224.4	235.1	245.3	267.1	294.3	326.8
Securities other than shares	18.9	20.3	21.0	21.5	20.3	18.6	18.0	15.2	15.6
Loans and placements	6.0	7.0	8.8	9.8	11.0	11.2	12.7	12.6	15.1
Shares and other equity	100.1	97.8	134.3	152.7	195.8	201.6	260.5	247.3	219.5
Insurance technical reserves	280.3	314.6	365.5	396.5	445.8	518.6	548.3	556.8	564.1
Unfunded superannuation claims	95.4	99.5	102.0	103.0	102.0	105.1	113.8	124.6	135.2
Other accounts receivable	18.0	15.0	18.2	8.7	13.8	16.3	8.6	10.6	11.1
Liabilities (including share capital)	266.9	299.9	330.4	378.7	411.9	473.3	517.4	597.2	693.4
Securities other than shares	6.2	6.8	6.7	7.3	7.8	8.4	8.9	8.9	10.5
Loans and placements	254.5	285.7	315.0	356.0	399.4	460.1	503.3	581.9	675.6
Other accounts payable	6.2	7.3	8.6	15.4	4.7	4.8	5.2	6.4	7.3
NET WORTH	1 474.5	1 517.7	1 663.2	1 737.5	1 902.2	2 043.4	2 261.7	2 386.1	2 515.6

— nil or rounded to zero (including null cells)

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

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

(c) Experimental, see Appendix 1, 'The Australian National Accounts'.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Food	31 806	34 117	34 831	36 541	38 422	39 936	41 707	44 956	47 596
Alcoholic beverages and tobacco									
Cigarettes and tobacco	5 275	6 087	6 391	6 712	7 043	7 519	8 889	9 508	9 870
Alcoholic beverages	5 419	5 657	5 945	6 230	6 760	7 284	8 069	8 498	8 903
<i>Total alcoholic beverages and tobacco</i>	10 694	11 744	12 337	12 941	13 803	14 804	16 958	18 006	18 772
Clothing and footwear	12 394	12 786	12 728	13 330	14 539	15 380	15 413	16 472	17 568
Housing, water, electricity, gas and other fuels									
Actual rent for housing	11 786	13 224	14 072	15 041	16 046	17 114	18 252	19 255	20 112
Imputed rent for owner-occupiers	38 282	39 885	42 215	44 882	47 628	50 530	53 606	56 256	58 758
Other dwelling services	2 823	2 878	3 032	3 131	3 310	3 194	3 355	3 492	3 637
Electricity, gas and other fuel	5 961	6 161	6 389	6 821	6 946	7 194	8 270	8 568	9 456
<i>Total housing, water, electricity, gas and other fuels</i>	58 852	62 148	65 708	69 875	73 930	78 032	83 483	87 571	91 964
Furnishings and household equipment	17 270	17 828	18 344	18 793	19 173	20 990	21 528	23 722	25 331
Health	12 381	12 899	13 279	13 293	14 660	15 612	18 312	21 428	24 688
Transport									
Purchase of vehicles	11 529	11 945	12 545	14 399	14 511	13 288	14 588	14 527	15 571
Operation of vehicles	17 690	18 452	19 028	19 356	19 859	21 777	23 670	24 162	25 742
Transport services	6 319	6 991	7 533	8 047	8 843	9 497	10 508	10 582	11 241
<i>Total transport</i>	35 538	37 388	39 106	41 802	43 213	44 562	48 766	49 271	52 554
Communication	5 623	6 407	7 106	7 677	8 437	8 984	10 830	11 591	12 765
Recreation and culture									
Goods for recreation and culture	13 114	14 138	14 901	15 606	15 889	16 561	17 069	18 452	19 362
Recreational and cultural services	15 257	17 213	18 199	20 253	21 955	23 275	26 143	26 640	27 386
Books, papers, stationary and artists goods	5 323	5 593	5 462	5 651	5 862	6 142	6 321	6 701	7 030
<i>Total recreation and culture</i>	33 694	36 945	38 562	41 510	43 706	45 977	49 533	51 793	53 777
Education services	5 678	6 156	6 864	7 649	8 289	8 798	9 415	10 068	10 776
Hotels, cafes and restaurants									
Catering	17 358	18 519	18 165	19 193	21 790	23 618	25 563	26 871	28 581
Accommodation services	3 497	3 701	3 861	4 296	4 668	4 964	5 522	5 370	5 638
<i>Total hotels, cafes and restaurants</i>	20 855	22 220	22 026	23 489	26 457	28 582	31 085	32 241	34 218
Miscellaneous goods and services									
Personal care	5 279	5 750	5 766	5 969	6 362	6 670	7 403	8 007	8 731
Personal effects	2 306	2 379	2 439	2 606	2 684	2 908	3 182	3 503	3 875
Insurance services	6 736	6 447	7 957	8 509	8 889	9 902	11 724	11 267	11 541
Other financial services	11 103	11 854	12 143	13 977	14 118	15 621	16 246	16 815	17 709
Other services	12 660	14 002	15 369	17 141	17 738	18 164	18 685	19 445	20 762
<i>Total miscellaneous goods and services</i>	38 085	40 432	43 674	48 201	49 790	53 264	57 240	59 036	62 617
Total	282 870	301 069	314 565	335 102	354 420	374 922	404 271	426 154	452 629

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Food	38 914	40 363	40 077	41 279	41 785	43 226	44 315	44 956	45 949
Alcoholic beverages and tobacco									
Cigarettes and tobacco	9 365	9 308	9 390	9 538	9 629	9 554	9 518	9 508	9 492
Alcoholic beverages	6 701	6 686	6 865	7 110	7 600	8 064	8 298	8 498	8 747
<i>Total alcoholic beverages and tobacco</i>	16 139	15 944	16 188	16 550	17 150	17 594	17 811	18 006	18 239
Clothing and footwear	13 156	13 554	13 448	14 033	15 369	16 484	15 390	16 472	17 514
Housing, water, electricity, gas and other fuels									
Actual rent for housing	14 066	15 419	15 939	16 503	17 155	17 877	18 557	19 255	20 018
Imputed rent for owner-occupiers	45 688	46 506	47 818	49 245	50 921	52 784	54 503	56 256	58 485
Other dwelling services	3 237	3 321	3 519	3 606	3 710	3 400	3 471	3 492	3 503
Electricity, gas and other fuel	6 891	7 075	7 237	7 673	8 019	8 281	8 520	8 568	8 945
<i>Total housing, water, electricity, gas and other fuels</i>	70 271	72 477	74 487	76 992	79 779	82 335	85 049	87 571	90 951
Furnishings and household equipment	18 431	18 869	19 258	19 695	20 008	21 901	21 942	23 722	25 355
Health	17 018	16 835	16 242	15 459	16 768	17 326	19 317	21 428	23 179
Transport									
Purchase of vehicles	10 363	10 423	11 450	13 798	14 614	13 539	15 083	14 527	15 718
Operation of vehicles	20 944	21 160	21 426	21 971	22 688	23 291	23 142	24 162	24 654
Transport services	7 266	7 880	8 439	8 767	9 663	10 106	10 837	10 582	10 699
<i>Total transport</i>	38 462	39 230	41 182	44 666	46 989	46 843	49 011	49 271	51 070
Communication	5 496	6 278	7 013	7 573	8 629	9 665	10 883	11 591	12 381
Recreation and culture									
Goods for recreation and culture	9 914	10 994	12 270	13 386	14 035	15 724	16 855	18 452	20 470
Recreational and cultural services	19 260	20 803	21 488	23 392	24 924	25 560	26 824	26 640	26 626
Books, papers, stationary and artists goods	6 920	7 044	6 648	6 587	6 867	6 993	6 554	6 701	6 828
<i>Total recreation and culture</i>	35 321	38 271	40 221	43 317	45 461	48 144	50 192	51 793	53 924
Education services	8 097	8 370	8 815	9 235	9 504	9 663	9 829	10 068	10 307
Hotels, cafes and restaurants									
Catering	21 803	22 584	21 652	22 597	25 185	26 708	26 412	26 871	27 943
Accommodation services	4 295	4 447	4 723	5 065	5 330	5 422	5 646	5 370	5 480
<i>Total hotels, cafes and restaurants</i>	26 358	27 083	26 433	27 668	30 512	32 125	32 061	32 241	33 424
Miscellaneous goods and services									
Personal care	6 377	6 753	6 627	6 753	7 041	7 209	7 565	8 007	8 546
Personal effects	2 598	2 640	2 676	2 887	2 810	3 123	3 241	3 503	3 858
Insurance services	8 203	7 760	9 530	9 282	9 665	10 276	10 805	11 267	10 902
Other financial services	11 166	11 799	12 009	13 486	14 594	15 636	16 117	16 815	17 808
Other services	15 285	16 523	17 843	19 449	19 658	19 587	19 221	19 445	19 761
<i>Total miscellaneous goods and services</i>	43 776	45 596	48 313	51 330	53 683	55 794	56 936	59 036	60 875
Total	328 520	341 003	350 892	367 713	385 440	401 059	412 726	426 154	443 168

(a) Reference year for chain volume measures is 2001-02.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Income of non-residents									
Imports of goods and services	97 654	101 078	103 590	118 482	126 456	140 811	153 205	154 573	167 093
Primary income receivable									
Compensation of employees	389	458	539	792	854	963	1 065	1 054	877
Property income receivable									
Interest	12 971	13 432	14 156	14 097	13 422	16 934	19 130	18 060	15 690
Dividends	5 776	6 735	7 569	8 673	7 977	8 368	9 104	10 649	9 384
Reinvested earnings on direct foreign investment	5 922	6 048	5 450	4 913	6 465	5 753	6 145	5 657	10 698
<i>Total property income receivable</i>	24 669	26 215	27 175	27 683	27 864	31 055	34 379	34 366	35 772
<i>Total primary income receivable</i>	25 058	26 673	27 714	28 475	28 718	32 018	35 444	35 420	36 649
Secondary income receivable									
Current taxes on income, wealth, etc.	48	48	93	116	138	141	171	180	194
Non-life insurance transfers	1 486	1 372	1 711	2 081	3 115	2 008	1 872	1 891	1 892
Current international cooperation	888	855	811	798	957	1 119	1 161	1 003	1 130
Other current transfers	925	953	946	976	1 037	1 139	1 217	1 223	1 237
<i>Total secondary income receivable</i>	3 347	3 228	3 561	3 971	5 247	4 407	4 421	4 297	4 453
Total income of non residents	126 059	130 979	134 865	150 928	160 421	177 236	193 070	194 290	208 195
Use of income of non-residents									
Exports of goods and services	87 654	99 095	105 160	113 744	112 025	126 222	153 854	153 340	148 409
Primary income payable									
Compensation of employees	551	610	678	747	797	826	896	878	897
Property income payable									
Interest	2 221	2 070	2 371	3 057	2 850	3 494	4 205	3 888	3 473
Dividends	876	2 300	1 702	3 160	3 970	4 559	4 229	4 082	4 415
Reinvested earnings on direct foreign investment	3 293	2 160	3 812	3 420	2 671	4 890	6 873	6 299	5 309
<i>Total property income payable</i>	6 390	6 530	7 885	9 637	9 491	12 943	15 307	14 269	13 197
<i>Total primary income payable</i>	6 941	7 140	8 563	10 384	10 288	13 769	16 203	15 147	14 094
Secondary income payable									
Current taxes on income, wealth, etc.	826	921	985	1 056	1 135	1 276	1 271	1 182	1 153
Non-life insurance transfers	1 310	1 456	1 655	2 005	2 375	2 263	2 026	1 942	1 944
Other current transfers	888	915	900	932	988	1 086	1 156	1 156	1 136
<i>Total secondary income payable</i>	3 024	3 292	3 540	3 993	4 498	4 625	4 453	4 280	4 233
Balance on external income account	28 440	21 452	17 602	22 807	33 610	32 620	18 560	21 523	41 459
Total use of income of non residents	126 059	130 979	134 865	150 928	160 421	177 236	193 070	194 290	208 195

1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03

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

Balance on external income account	28 440	21 452	17 602	22 807	33 610	32 620	18 560	21 523	41 459
Capital transfers receivable	843	907	877	971	1 011	1 199	1 260	1 357	1 293
less Capital transfers payable	1 383	1 952	2 200	2 068	2 197	2 335	2 442	2 543	2 724
Total net capital transfers	-540	-1 045	-1 323	-1 097	-1 186	-1 136	-1 182	-1 186	-1 431
Gross saving and capital transfers	27 900	20 407	16 279	21 710	32 424	31 484	17 378	20 337	40 028
Acquisitions less disposals of non-produced non-financial assets	-32	-25	6	-30	19	83	73	170	133
Net lending (+) / net borrowing (-)	27 868	20 382	16 285	21 680	32 443	31 567	17 451	20 507	40 161
Total capital accumulation and net lending (+) / net borrowing (-)	27 900	20 407	16 279	21 710	32 424	31 484	17 378	20 337	40 028

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$b								
Net lending (+) / net borrowing (-) of non-residents	27.9	20.4	16.3	21.7	32.4	31.6	17.5	20.5	40.2
Net errors and omissions(a)	0.6	-2.6	1.3	3.0	-2.3	-2.1	-0.2	0.5	1.4
Change in financial position	28.4	17.8	17.6	24.6	30.1	29.4	17.3	21.1	41.6
Acquisition of financial assets									
Currency and deposits	-2.0	5.5	4.3	8.7	3.9	1.3	13.5	3.8	9.1
Bills of exchange	1.1	-0.4	0.7	1.4	-1.1	2.4	0.2	-3.2	2.5
One name paper—issued in Australia	—	0.2	-0.3	-0.8	0.1	0.3	2.6	-0.1	-2.4
One name paper—issued off shore	0.3	5.0	0.4	-0.4	1.3	7.8	11.1	0.8	-5.6
Bonds etc.—issued in Australia	3.0	7.8	0.6	-4.5	-3.6	-6.2	-2.7	6.4	3.0
Bonds etc.—issued off shore	16.1	10.5	16.5	8.0	5.3	22.6	16.1	23.1	36.5
Derivatives	-3.2	-2.2	1.1	-1.2	2.3	1.3	-1.3	1.0	-5.6
Loans and placements	-3.5	-9.0	—	4.1	13.7	16.0	4.1	12.0	10.5
Shares and other equity	12.3	16.9	14.8	26.2	27.5	10.4	26.8	27.5	17.5
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	1.6	0.7	0.2	0.5	2.6	0.2	-0.4	1.8	3.0
Total acquisition of financial assets	25.9	35.2	38.4	42.2	51.9	56.1	69.9	73.2	68.3
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	0.1	—	—	—	—
Currency and deposits	-0.6	1.4	-0.6	9.2	-1.4	1.4	4.5	-0.1	-2.7
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	1.8	1.0	0.3	-2.3	1.1	-0.6	1.3	-0.8	1.5
Bonds etc.	-1.9	2.5	10.9	-2.2	6.0	2.9	10.4	3.5	5.9
Derivatives	-3.7	-1.9	-0.9	1.6	-0.5	0.9	-0.5	0.5	-4.7
Loans and placements	—	5.7	2.1	6.6	-0.4	2.5	12.1	2.4	2.2
Shares and other equity	3.3	9.0	9.8	6.7	11.1	18.8	19.0	47.4	21.5
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts payable	-1.4	-0.4	-0.6	-2.0	5.9	0.6	5.8	-0.8	3.1
Total incurrence of liabilities (including equity)	-2.6	17.4	20.8	17.5	21.8	26.7	52.6	52.2	26.7

— 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 / net borrowing shown in the sector capital account.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03
	\$b								
TOTAL ASSETS	440.3	468.7	519.9	596.5	646.8	754.9	849.3	876.2	927.5
Financial assets	440.3	468.7	519.9	596.5	646.8	754.9	849.3	876.2	927.5
Currency and deposits	13.2	17.3	21.6	33.4	35.2	39.5	56.2	56.6	61.7
Securities other than shares	185.9	199.8	223.6	249.5	248.9	281.7	332.4	351.9	384.2
Loans and placements	63.8	52.8	51.6	56.6	66.6	85.0	93.9	103.7	109.5
Shares and other equity	172.0	193.2	217.1	249.5	287.0	338.1	355.4	351.8	359.1
Other accounts receivable	5.4	5.6	6.1	7.5	9.1	10.6	11.5	12.2	13.0
TOTAL LIABILITIES	184.8	193.4	229.8	299.5	325.2	426.2	485.4	479.5	486.0
Monetary gold and SDRs	4.4	3.9	1.8	1.3	1.1	1.4	1.6	1.7	1.6
Currency and deposits	3.4	4.5	10.7	21.7	20.4	21.2	25.1	26.0	23.9
Securities other than shares	38.8	39.3	40.7	45.1	51.0	62.0	82.5	88.3	102.7
Loans and placements	22.1	26.8	30.1	37.3	38.0	39.2	52.2	54.1	55.0
Shares and other equity	107.3	111.7	135.6	180.3	196.0	282.0	297.5	284.2	276.5
Other accounts payable	8.7	7.2	11.0	13.9	18.7	20.5	26.4	25.2	26.5
NET FINANCIAL POSITION	255.5	275.3	290.2	296.9	321.7	328.8	363.9	396.7	441.5

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Agriculture, forestry and fishing									
Compensation of employees	3 435	3 664	4 045	4 083	4 699	4 558	4 425	4 639	4 460
Gross operating surplus and gross mixed income	10 765	12 926	12 827	12 696	12 907	13 381	17 808	22 378	14 902
<i>Total agriculture, forestry and fishing</i>	<i>14 200</i>	<i>16 590</i>	<i>16 872</i>	<i>16 779</i>	<i>17 606</i>	<i>17 939</i>	<i>22 233</i>	<i>27 017</i>	<i>19 362</i>
Mining									
Compensation of employees	4 955	5 764	5 926	5 949	5 889	5 422	5 737	6 118	6 908
Gross operating surplus and gross mixed income	15 012	16 935	16 749	17 871	17 880	20 789	27 775	27 245	27 539
<i>Total mining</i>	<i>19 967</i>	<i>22 699</i>	<i>22 675</i>	<i>23 820</i>	<i>23 769</i>	<i>26 211</i>	<i>33 512</i>	<i>33 363</i>	<i>34 447</i>
Manufacturing									
Compensation of employees	33 342	36 245	36 311	37 571	38 456	39 099	40 852	41 691	44 616
Gross operating surplus and gross mixed income	24 583	25 101	26 798	30 233	28 968	29 151	29 472	32 247	33 153
<i>Total manufacturing</i>	<i>57 925</i>	<i>61 346</i>	<i>63 109</i>	<i>67 804</i>	<i>67 424</i>	<i>68 250</i>	<i>70 324</i>	<i>73 938</i>	<i>77 769</i>
Electricity, gas and water supply									
Compensation of employees	3 745	3 812	3 448	3 234	3 192	3 382	3 690	3 954	4 484
Gross operating surplus and gross mixed income	9 123	8 983	9 525	10 136	10 544	10 725	10 996	11 704	12 077
<i>Total electricity, gas and water supply</i>	<i>12 868</i>	<i>12 795</i>	<i>12 973</i>	<i>13 370</i>	<i>13 736</i>	<i>14 107</i>	<i>14 686</i>	<i>15 658</i>	<i>16 561</i>
Construction									
Compensation of employees	12 105	12 402	13 034	13 644	14 817	16 178	15 653	17 516	19 252
Gross operating surplus and gross mixed income	14 009	15 229	16 367	16 941	18 724	21 605	18 007	21 350	25 587
<i>Total construction</i>	<i>26 114</i>	<i>27 631</i>	<i>29 401</i>	<i>30 585</i>	<i>33 541</i>	<i>37 783</i>	<i>33 660</i>	<i>38 866</i>	<i>44 839</i>
Wholesale trade									
Compensation of employees	16 296	17 073	18 495	19 942	20 994	22 688	23 995	24 952	26 500
Gross operating surplus and gross mixed income	7 487	8 223	7 551	7 202	7 531	7 124	6 915	8 471	10 063
<i>Total wholesale trade</i>	<i>23 783</i>	<i>25 296</i>	<i>26 046</i>	<i>27 144</i>	<i>28 525</i>	<i>29 812</i>	<i>30 910</i>	<i>33 423</i>	<i>36 563</i>
Retail trade									
Compensation of employees	16 546	18 161	20 594	21 339	22 414	24 514	25 468	27 010	29 206
Gross operating surplus and gross mixed income	7 450	7 724	7 199	7 122	7 589	6 832	5 561	7 238	8 275
<i>Total retail trade</i>	<i>23 996</i>	<i>25 885</i>	<i>27 793</i>	<i>28 461</i>	<i>30 003</i>	<i>31 346</i>	<i>31 029</i>	<i>34 248</i>	<i>37 481</i>
Accommodation, cafes and restaurants									
Compensation of employees	6 433	6 764	7 335	7 981	8 275	8 858	9 505	9 773	10 051
Gross operating surplus and gross mixed income	2 675	2 986	3 265	3 736	4 608	5 073	4 830	4 450	4 667
<i>Total accommodation, cafes and restaurants</i>	<i>9 108</i>	<i>9 750</i>	<i>10 600</i>	<i>11 717</i>	<i>12 883</i>	<i>13 931</i>	<i>14 335</i>	<i>14 223</i>	<i>14 718</i>
Transport and storage									
Compensation of employees	14 211	14 710	16 833	16 051	17 065	17 859	19 054	19 626	20 513
Gross operating surplus and gross mixed income	11 000	11 292	10 383	11 592	12 328	11 776	11 782	13 668	14 392
<i>Total transport and storage</i>	<i>25 211</i>	<i>26 002</i>	<i>27 216</i>	<i>27 643</i>	<i>29 393</i>	<i>29 635</i>	<i>30 836</i>	<i>33 294</i>	<i>34 905</i>
Communication services									
Compensation of employees	6 181	6 801	7 005	7 284	7 765	8 410	8 984	8 746	9 287
Gross operating surplus and gross mixed income	6 704	7 278	8 080	9 363	9 670	9 038	9 285	9 854	10 098
<i>Total communication services</i>	<i>12 885</i>	<i>14 079</i>	<i>15 085</i>	<i>16 647</i>	<i>17 435</i>	<i>17 448</i>	<i>18 269</i>	<i>18 600</i>	<i>19 385</i>
Finance and insurance									
Compensation of employees	13 314	14 855	15 959	17 302	18 168	19 232	20 584	21 539	22 691
Gross operating surplus and gross mixed income	11 650	10 642	10 665	13 840	13 889	18 456	22 233	24 744	28 055
<i>Total finance and insurance</i>	<i>24 964</i>	<i>25 497</i>	<i>26 624</i>	<i>31 142</i>	<i>32 057</i>	<i>37 688</i>	<i>42 817</i>	<i>46 283</i>	<i>50 746</i>
Property and business services									
Compensation of employees	26 193	28 909	31 242	34 369	39 786	42 939	48 029	49 721	51 960
Gross operating surplus and gross mixed income	16 825	16 272	18 428	19 380	19 543	21 731	23 495	23 781	25 665
<i>Total property and business services</i>	<i>43 018</i>	<i>45 181</i>	<i>49 670</i>	<i>53 749</i>	<i>59 329</i>	<i>64 670</i>	<i>71 524</i>	<i>73 502</i>	<i>77 625</i>
Government administration and defence									
Compensation of employees	16 019	16 993	18 582	19 229	20 053	20 139	21 219	23 811	25 636
Gross operating surplus and gross mixed income	2 988	3 123	3 132	3 225	3 389	3 534	3 772	3 852	4 008
<i>Total government administration and defence</i>	<i>19 007</i>	<i>20 116</i>	<i>21 714</i>	<i>22 454</i>	<i>23 442</i>	<i>23 673</i>	<i>24 991</i>	<i>27 663</i>	<i>29 644</i>
Education									
Compensation of employees	18 898	19 220	20 828	22 067	23 480	24 263	26 073	27 269	29 362
Gross operating surplus and gross mixed income	2 399	3 043	2 804	2 881	2 950	3 074	3 361	3 550	3 785
<i>Total education</i>	<i>21 297</i>	<i>22 263</i>	<i>23 632</i>	<i>24 948</i>	<i>26 430</i>	<i>27 337</i>	<i>29 434</i>	<i>30 819</i>	<i>33 147</i>

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Health and community services									
Compensation of employees	21 256	23 058	24 921	25 413	27 100	28 700	31 132	33 448	35 744
Gross operating surplus and gross mixed income	4 979	5 380	5 038	5 279	5 649	5 856	6 742	7 247	7 710
<i>Total health and community services</i>	26 235	28 438	29 959	30 692	32 749	34 556	37 874	40 695	43 454
Cultural and recreational services									
Compensation of employees	3 754	4 514	4 809	4 908	5 096	5 484	5 870	6 127	6 504
Gross operating surplus and gross mixed income	3 569	3 645	3 571	4 523	4 634	4 829	5 552	5 861	6 176
<i>Total cultural and recreational services</i>	7 323	8 159	8 380	9 431	9 730	10 313	11 422	11 988	12 680
Personal and other services									
Compensation of employees	7 767	8 155	8 601	8 546	9 361	10 391	10 754	11 717	12 838
Gross operating surplus and gross mixed income	1 938	2 633	2 895	3 257	3 235	3 582	3 589	3 830	4 216
<i>Total personal and other services</i>	9 705	10 788	11 496	11 803	12 596	13 973	14 343	15 547	17 054
Ownership of dwellings									
Gross operating surplus	38 993	41 272	44 881	48 485	51 427	54 138	56 626	59 661	61 649
<i>Total ownership of dwellings</i>	38 993	41 272	44 881	48 485	51 427	54 138	56 626	59 661	61 649
Total									
Compensation of employees	224 450	241 100	257 968	268 912	286 610	302 116	321 024	337 657	360 012
Gross operating surplus and gross mixed income	192 149	202 687	210 158	227 762	235 465	250 694	267 801	291 131	302 017
Total factor income	416 599	443 787	468 126	496 674	522 075	552 810	588 825	628 788	662 029

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m						
Agriculture, forestry and fishing	5 963	5 058	5 054	5 897	5 884	6 068	7 575	8 225	7 916
Mining	5 615	5 978	6 311	6 966	7 754	8 245	8 775	9 239	9 704
Manufacturing	8 244	8 655	8 818	9 453	10 213	10 546	11 505	12 100	12 219
Electricity, gas and water supply	3 927	4 056	4 072	4 172	4 303	4 712	4 878	5 044	5 231
Construction	2 206	2 309	2 260	2 320	2 405	2 463	2 500	2 556	2 650
Wholesale trade	2 355	2 417	2 393	2 504	2 664	2 802	2 937	3 080	3 173
Retail trade	2 966	3 165	3 161	3 319	3 493	3 641	3 748	3 905	4 070
Accommodation, cafes and restaurants	1 328	1 430	1 484	1 585	1 710	1 873	1 963	2 011	2 072
Transport and storage	7 732	7 954	7 905	8 225	8 646	8 988	9 289	9 577	10 110
Communication services	2 456	2 661	2 806	3 011	3 174	3 496	3 886	4 153	4 317
Finance and insurance	3 413	3 473	3 448	3 666	3 961	4 323	4 901	5 279	5 552
Property and business services	4 637	4 918	4 985	5 377	5 819	6 185	6 671	7 079	7 380
Government administration and defence	2 987	3 126	3 140	3 232	3 395	3 542	3 780	3 860	4 015
Education	2 281	2 406	2 474	2 610	2 773	2 925	3 144	3 321	3 584
Health and community services	2 145	2 276	2 341	2 482	2 633	2 789	3 015	3 226	3 482
Cultural and recreational services	1 011	1 089	1 184	1 339	1 450	1 568	1 655	1 767	1 883
Personal and other services	748	779	786	842	926	1 013	1 101	1 168	1 249
Ownership of dwellings	10 557	11 141	11 551	12 030	12 733	13 995	16 316	17 192	18 581
<i>Total (excluding ownership transfer costs)</i>	<i>70 571</i>	<i>72 891</i>	<i>74 173</i>	<i>79 030</i>	<i>83 936</i>	<i>89 174</i>	<i>97 639</i>	<i>102 782</i>	<i>107 188</i>
Ownership transfer costs	5 668	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 422
Total	76 239	78 584	80 330	86 072	91 215	98 075	106 325	114 789	121 610
Of which									
Non-financial corporations	35 262	37 140	38 134	40 988	44 181	47 234	50 625	53 610	55 776
Financial corporations	3 350	3 400	3 411	3 674	3 966	4 379	4 883	5 392	5 758
General government	10 187	10 637	10 835	11 216	11 724	12 215	12 984	13 451	14 279
Households									
Dwellings owned by persons	13 812	14 367	15 077	16 140	16 966	19 296	21 385	24 430	27 575
Other	13 628	13 040	12 873	14 054	14 379	14 951	16 448	17 906	18 222

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
WAGES AND SALARIES									
Agriculture, forestry and fishing	3 120	3 260	3 604	3 642	4 145	4 017	3 904	4 090	3 915
Mining	4 596	5 296	5 419	5 449	5 398	4 977	5 263	5 604	6 298
Manufacturing	30 686	33 074	32 994	34 111	34 926	35 489	37 030	37 729	40 185
Electricity, gas and water supply	3 414	3 479	3 102	2 904	2 882	3 055	3 327	3 566	4 022
Construction	10 848	11 113	11 644	12 200	13 256	14 445	13 965	15 596	17 096
Wholesale trade	15 087	15 729	17 004	18 236	19 284	20 813	22 008	22 845	24 150
Retail trade	15 376	16 684	18 958	19 531	20 447	22 281	23 121	24 508	26 366
Accommodation, cafes and restaurants	6 026	6 298	6 822	7 454	7 733	8 276	8 865	9 103	9 327
Transport and storage	12 805	13 274	15 201	14 587	15 589	16 317	17 395	17 909	18 656
Communication services	5 618	6 232	6 431	6 687	7 142	7 712	8 224	7 996	8 451
Finance and insurance	12 627	14 001	15 121	16 399	17 210	18 196	19 461	20 341	21 363
Property and business services	24 293	26 718	28 814	31 674	36 701	39 469	44 035	45 531	47 237
Government administration and defence	14 035	14 924	16 430	17 029	17 677	18 032	18 697	21 045	22 679
Education	16 935	17 035	18 426	19 465	20 647	21 597	22 976	24 099	25 783
Health and community services	19 258	20 813	22 481	22 991	24 457	25 896	28 087	30 165	32 093
Cultural and recreational services	3 421	4 103	4 390	4 460	4 614	4 946	5 279	5 502	5 808
Personal and other services	7 085	7 450	7 803	7 759	8 510	9 448	9 759	10 623	11 580
Total wages and salaries	205 230	219 483	234 644	244 578	260 618	274 966	291 396	306 252	325 009
EMPLOYERS' SOCIAL CONTRIBUTIONS									
Agriculture, forestry and fishing	315	404	441	441	554	541	521	549	545
Mining	359	468	507	500	491	445	474	514	610
Manufacturing	2 656	3 171	3 317	3 460	3 530	3 610	3 822	3 962	4 431
Electricity, gas and water supply	331	333	346	330	310	327	363	388	462
Construction	1 257	1 289	1 390	1 444	1 561	1 733	1 688	1 920	2 156
Wholesale trade	1 209	1 344	1 491	1 706	1 710	1 875	1 987	2 107	2 350
Retail trade	1 170	1 477	1 636	1 808	1 967	2 233	2 347	2 502	2 840
Accommodation, cafes and restaurants	407	466	513	527	542	582	640	670	724
Transport and storage	1 406	1 436	1 632	1 464	1 476	1 542	1 659	1 717	1 857
Communication services	563	569	574	597	623	698	760	750	836
Finance and insurance	687	854	838	903	958	1 036	1 123	1 198	1 328
Property and business services	1 900	2 191	2 428	2 695	3 085	3 470	3 994	4 190	4 723
Government administration and defence	1 984	2 069	2 152	2 200	2 376	2 107	2 522	2 766	2 957
Education	1 963	2 185	2 402	2 602	2 833	2 666	3 097	3 170	3 579
Health and community services	1 998	2 245	2 440	2 422	2 643	2 804	3 045	3 283	3 651
Cultural and recreational services	333	411	419	448	482	538	591	625	696
Personal and other services	682	705	798	787	851	943	995	1 094	1 258
Total employers' social contributions	19 220	21 617	23 324	24 334	25 992	27 150	29 628	31 405	35 003
COMPENSATION OF EMPLOYEES									
Agriculture, forestry and fishing	3 435	3 664	4 045	4 083	4 699	4 558	4 425	4 639	4 460
Mining	4 955	5 764	5 926	5 949	5 889	5 422	5 737	6 118	6 908
Manufacturing	33 342	36 245	36 311	37 571	38 456	39 099	40 852	41 691	44 616
Electricity, gas and water supply	3 745	3 812	3 448	3 234	3 192	3 382	3 690	3 954	4 484
Construction	12 105	12 402	13 034	13 644	14 817	16 178	15 653	17 516	19 252
Wholesale trade	16 296	17 073	18 495	19 942	20 994	22 688	23 995	24 952	26 500
Retail trade	16 546	18 161	20 594	21 339	22 414	24 514	25 468	27 010	29 206
Accommodation, cafes and restaurants	6 433	6 764	7 335	7 981	8 275	8 858	9 505	9 773	10 051
Transport and storage	14 211	14 710	16 833	16 051	17 065	17 859	19 054	19 626	20 513
Communication services	6 181	6 801	7 005	7 284	7 765	8 410	8 984	8 746	9 287
Finance and insurance	13 314	14 855	15 959	17 302	18 168	19 232	20 584	21 539	22 691
Property and business services	26 193	28 909	31 242	34 369	39 786	42 939	48 029	49 721	51 960
Government administration and defence	16 019	16 993	18 582	19 229	20 053	20 139	21 219	23 811	25 636
Education	18 898	19 220	20 828	22 067	23 480	24 263	26 073	27 269	29 362
Health and community services	21 256	23 058	24 921	25 413	27 100	28 700	31 132	33 448	35 744
Cultural and recreational services	3 754	4 514	4 809	4 908	5 096	5 484	5 870	6 127	6 504
Personal and other services	7 767	8 155	8 601	8 546	9 361	10 391	10 754	11 717	12 838
Total compensation of employees	224 450	241 100	257 968	268 912	286 610	302 116	321 024	337 657	360 012

1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03

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

Gross rent									
Owner occupied dwellings	38 282	39 885	42 215	44 882	47 628	50 530	53 606	56 256	58 758
Other dwellings	11 786	13 224	14 072	15 041	16 046	17 114	18 252	19 255	20 112
<i>Total gross rent</i>	50 068	53 109	56 287	59 923	63 674	67 644	71 858	75 512	78 870
Subsidies	408	329	376	335	306	288	323	352	352
less									
Rates and insurance	4 340	4 495	4 452	4 582	4 718	5 053	5 397	5 432	5 858
Maintenance	4 306	4 503	4 977	5 089	5 446	5 645	6 262	6 564	6 823
Consumption of financial services	1 644	2 004	1 103	746	875	1 495	2 216	2 409	3 082
Miscellaneous (including commission)	1 193	1 165	1 250	1 357	1 514	1 601	1 680	1 798	1 802
<i>Gross operating surplus from ownership of dwellings</i>	38 993	41 271	44 881	48 484	51 427	54 138	56 626	59 661	61 657
less Gross operating surplus from ownership of dwellings by sectors other than households	850	847	945	933	780	854	694	893	921
<i>Gross operating surplus from ownership of dwellings by persons</i>	38 143	40 424	43 936	47 551	50 647	53 284	55 932	58 768	60 736
less									
Consumption of fixed capital	13 812	14 367	15 077	16 140	16 966	19 296	21 385	24 430	27 575
Interest payable	13 375	16 282	15 147	15 486	16 454	19 507	22 000	22 381	26 712
Income from dwelling rent received by persons	10 956	9 775	13 712	15 925	17 227	14 481	12 547	11 957	6 449

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Gross value of agricultural production									
Wool (including skin wool)	3 318	2 558	2 621	2 762	2 138	2 149	2 542	2 717	3 363
Livestock	8 715	7 582	7 633	7 731	8 711	9 639	11 720	13 904	12 087
Sugar cane	1 195	1 220	1 208	1 193	1 044	882	657	990	1 004
Wheat	2 127	4 305	4 878	3 801	3 860	4 831	5 130	6 356	2 501
Other grain crops	1 368	2 298	2 298	2 004	1 801	1 741	2 363	2 965	1 539
Other crops	6 441	7 601	7 778	8 286	9 437	9 468	10 385	11 092	8 997
Other livestock products	2 681	3 155	3 138	3 240	3 280	3 196	3 429	4 083	3 355
Output for own consumption	876	963	980	1 026	1 092	1 151	1 211	1 310	1 384
<i>Total gross value of agricultural production</i>	<i>26 721</i>	<i>29 682</i>	<i>30 534</i>	<i>30 043</i>	<i>31 363</i>	<i>33 057</i>	<i>37 437</i>	<i>43 416</i>	<i>34 230</i>
Subsidies not included in GVP	602	658	726	750	758	770	847	891	938
less									
Production valuation adjustment	283	-340	-378	-599	-170	236	-472	22	-357
Production costs other than wages and consumption of fixed capital									
Marketing costs	1 955	2 548	3 069	3 194	3 054	3 065	3 186	3 464	2 346
Seed and fodder	3 149	2 899	2 833	2 948	2 974	2 847	3 072	3 226	3 592
Other costs	9 054	9 600	10 281	10 494	10 899	10 913	11 680	11 983	11 903
<i>Total agricultural factor income</i>	<i>12 882</i>	<i>15 633</i>	<i>15 455</i>	<i>14 756</i>	<i>15 364</i>	<i>16 766</i>	<i>20 817</i>	<i>25 612</i>	<i>17 684</i>
Taxes less subsidies on production and imports	508	489	413	455	415	435	408	399	337
<i>Gross agricultural product at market prices</i>	<i>13 390</i>	<i>16 122</i>	<i>15 868</i>	<i>15 211</i>	<i>15 779</i>	<i>17 201</i>	<i>21 225</i>	<i>26 011</i>	<i>18 021</i>
less									
Consumption of fixed capital	5 489	4 608	4 665	5 444	5 431	5 600	6 911	7 591	7 305
Compensation of employees	2 667	2 733	2 983	2 976	3 219	3 250	3 360	3 367	3 226
Net property income payable	1 887	2 003	1 861	1 649	1 757	1 911	2 162	1 978	2 171
Taxes less subsidies on production and imports	508	489	413	455	415	435	408	399	337
Agricultural income	2 839	6 289	5 946	4 687	4 957	6 005	8 384	12 676	4 982
less									
Increase in assets with marketing organisations	-493	558	790	663	310	30	1 185	1 529	1 057
Output for own consumption	876	963	980	1 026	1 092	1 151	1 211	1 310	1 384
<i>Realised agricultural income</i>	<i>2 456</i>	<i>4 768</i>	<i>4 176</i>	<i>2 998</i>	<i>3 555</i>	<i>4 824</i>	<i>5 989</i>	<i>9 837</i>	<i>2 541</i>

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Private									
Dwellings	25 558	22 771	23 074	27 708	30 408	36 466	32 490	39 376	47 655
Other buildings and structures	12 545	15 881	18 851	22 815	23 468	24 577	18 981	20 193	27 911
Machinery and equipment	33 884	36 964	38 896	42 270	42 390	44 324	46 634	49 008	54 614
Livestock	1 931	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 455
Intangible fixed assets	5 406	5 530	6 738	7 728	8 840	9 885	11 785	11 325	11 646
Ownership transfer costs	5 668	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 421
<i>Total private</i>	84 993	88 029	95 040	108 722	113 721	125 711	120 623	134 452	157 703
Public corporations									
Dwellings	892	854	628	448	567	768	704	456	484
Other buildings and structures	7 608	7 704	6 880	5 387	8 326	5 134	5 210	6 761	7 290
Machinery and equipment	2 614	1 999	1 283	1 521	2 054	2 366	1 916	1 978	2 152
Intangible fixed assets	750	765	734	657	673	751	769	824	776
<i>Total public corporations</i>	11 864	11 322	9 525	8 013	11 621	9 018	8 600	10 020	10 702
General government									
Dwellings	288	128	-106	-135	-142	100	128	126	41
Other buildings and structures	7 903	7 709	8 671	8 601	8 663	9 172	9 596	9 228	8 848
Machinery and equipment	3 250	3 337	3 196	2 904	3 351	4 533	3 985	4 925	6 412
Intangible fixed assets	1 053	1 075	1 264	1 365	1 786	2 075	2 369	2 150	2 266
<i>Total general government</i>	12 494	12 249	13 025	12 735	13 658	15 879	16 078	16 429	17 566
Total									
Dwellings	26 738	23 753	23 596	28 021	30 833	37 335	33 322	39 958	48 179
Other buildings and structures	28 056	31 294	34 402	36 803	40 457	38 882	33 788	36 182	44 048
Machinery and equipment	39 748	42 300	43 375	46 695	47 794	51 222	52 535	55 911	63 179
Livestock	1 931	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 455
Intangible fixed assets	7 209	7 370	8 736	9 750	11 299	12 710	14 923	14 299	14 688
Ownership transfer costs	5 668	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 421
Total	109 350	111 600	117 588	129 473	138 999	150 609	145 301	160 900	185 971

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
Private									
Dwellings	32 301	28 273	28 458	33 877	36 463	41 698	33 023	39 376	45 810
Other buildings and structures	15 009	18 354	21 241	25 069	25 167	25 398	19 214	20 193	26 999
Machinery and equipment	29 675	32 593	37 050	40 518	40 451	44 791	46 458	49 008	56 992
Livestock	2 568	2 833	2 720	2 121	2 448	2 525	2 438	2 543	1 467
Intangible fixed assets	4 083	4 297	5 426	6 441	7 687	8 982	11 217	11 325	12 184
Ownership transfer costs	9 127	8 470	8 617	9 293	9 320	10 567	9 645	12 007	12 514
<i>Total private</i>	89 791	92 976	102 700	116 625	120 731	133 083	122 189	134 452	155 965
Public corporations									
Dwellings	1 075	1 006	736	510	622	796	713	456	468
Other buildings and structures	8 550	8 462	7 540	5 845	8 948	5 365	5 297	6 761	7 153
Machinery and equipment	2 319	1 807	1 232	1 441	1 925	2 246	1 880	1 978	2 179
Intangible fixed assets	493	534	543	516	559	664	723	824	825
<i>Total public corporations</i>	12 429	11 726	9 950	8 342	12 004	9 254	8 689	10 020	10 627
General government									
Dwellings	330	144	-119	-147	-150	103	129	126	37
Other buildings and structures	9 322	8 788	9 663	9 400	9 254	9 552	9 696	9 228	8 411
Machinery and equipment	2 088	2 289	2 554	2 467	3 053	4 389	3 859	4 924	6 713
Intangible fixed assets	736	782	966	1 096	1 510	1 848	2 236	2 150	2 400
<i>Total general government</i>	12 380	12 132	13 251	12 931	13 568	15 996	16 014	16 429	17 560
Total									
Dwellings	33 732	29 434	29 046	34 184	36 882	42 581	33 867	39 958	46 314
Other buildings and structures	33 340	36 054	38 834	40 437	43 371	40 275	34 153	36 182	42 562
Machinery and equipment	31 966	34 621	38 573	42 168	43 821	49 785	51 548	55 911	65 884
Livestock	2 563	2 827	2 715	2 120	2 447	2 525	2 438	2 543	1 467
Intangible fixed assets	5 326	5 631	6 943	8 050	9 756	11 496	14 177	14 299	15 407
Ownership transfer costs	9 127	8 470	8 617	9 293	9 320	10 567	9 645	12 007	12 514
Total	111 691	114 017	123 050	135 087	144 366	156 052	146 076	160 899	184 149

(a) Reference year for chain volume measures is 2001-02.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	5 289	4 849	4 930	5 215	5 471	5 909	6 239	7 288	6 342
Mining	8 606	8 935	11 427	14 059	14 444	9 558	9 996	12 825	16 908
Manufacturing	9 749	10 432	11 106	12 912	11 512	13 532	12 772	12 687	16 197
Electricity, gas and water supply	1 270	1 368	3 308	4 013	2 448	5 155	3 317	2 927	2 820
Construction	2 377	2 584	1 998	2 456	2 798	2 460	2 524	2 650	2 880
Wholesale trade	2 250	2 392	2 619	3 055	3 380	3 506	3 500	3 641	3 752
Retail trade	4 188	4 426	3 852	4 660	4 933	5 216	5 160	5 591	6 253
Accommodation, cafes and restaurants	2 293	3 109	2 717	2 464	3 826	4 498	2 902	2 181	2 490
Transport and storage	3 783	4 633	4 115	5 325	5 801	5 154	4 666	7 286	10 357
Communication services	1 647	2 359	2 755	2 228	2 562	4 021	5 260	4 046	4 105
Finance and insurance	2 796	2 954	3 437	3 609	4 246	4 981	5 486	4 825	5 114
Property and business services	5 399	7 021	7 794	8 497	8 961	10 201	10 783	9 754	10 631
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	507	582	708	883	960	1 155	1 296	1 491	1 685
Health and community services	1 698	1 580	1 682	1 802	1 839	2 230	2 349	2 622	2 940
Cultural and recreational services	1 542	1 999	2 889	2 000	2 065	1 909	2 337	2 431	2 198
Personal and other services	373	342	472	794	785	860	861	825	954
Ownership of dwellings	25 558	22 771	23 074	27 708	30 408	36 466	32 490	39 376	47 655
<i>Total (excluding ownership transfer costs)</i>	<i>79 325</i>	<i>82 336</i>	<i>88 883</i>	<i>101 680</i>	<i>106 441</i>	<i>116 810</i>	<i>111 937</i>	<i>122 445</i>	<i>143 281</i>
Ownership transfer costs	5 668	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 421
Total	84 993	88 029	95 040	108 722	113 721	125 711	120 623	134 452	157 703

— nil or rounded to zero (including null cells)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m								
National									
General public services	493	538	370	-632	197	288	264	257	477
Defence	1 542	1 349	1 538	1 652	1 754	1 611	1 136	920	936
Education	825	839	871	849	786	941	993	1 136	1 289
Health	-147	28	31	39	31	-29	45	26	43
Social security and welfare	162	115	135	190	145	88	136	87	109
Housing and community amenities	81	43	-616	-524	-54	12	21	142	65
Transport and communication	279	152	207	182	28	139	89	101	100
Other economic services	180	245	492	428	95	237	243	273	343
All other	146	201	286	290	-349	320	272	305	529
<i>Total national</i>	<i>3 561</i>	<i>3 510</i>	<i>3 314</i>	<i>2 474</i>	<i>2 633</i>	<i>3 608</i>	<i>3 200</i>	<i>3 247</i>	<i>3 891</i>
State and local									
General public services	667	436	402	476	282	522	543	771	842
Education	1 058	1 131	1 240	1 107	1 162	1 240	1 368	1 575	1 558
Health	1 183	1 004	1 218	1 376	1 321	1 554	1 663	1 720	1 715
Social security and welfare	84	91	113	139	128	145	131	175	170
Housing and community amenities	1 169	1 025	1 234	1 029	1 128	1 178	1 336	1 244	1 080
Transport and communication	2 976	3 202	3 586	3 830	4 197	4 835	5 084	5 168	5 286
Other economic services	451	457	255	304	302	326	342	299	594
All other	1 343	1 391	1 663	2 000	2 504	2 471	2 412	2 229	2 432
<i>Total State and local</i>	<i>8 931</i>	<i>8 737</i>	<i>9 711</i>	<i>10 261</i>	<i>11 024</i>	<i>12 272</i>	<i>12 878</i>	<i>13 182</i>	<i>13 675</i>
General government									
General public services	1 160	974	772	-156	479	810	807	1 028	1 319
Defence	1 542	1 349	1 538	1 652	1 754	1 611	1 136	920	936
Education	1 883	1 970	2 111	1 956	1 948	2 181	2 361	2 712	2 846
Health	1 036	1 033	1 249	1 415	1 353	1 525	1 708	1 746	1 758
Social security and welfare	246	206	249	329	273	233	267	262	279
Housing and community amenities	1 250	1 068	618	505	1 074	1 190	1 357	1 386	1 145
Transport and communication	3 256	3 354	3 793	4 012	4 225	4 974	5 173	5 269	5 385
Other economic services	631	702	748	732	396	563	586	572	937
All other	1 489	1 592	1 949	2 290	2 155	2 791	2 684	2 534	2 961
Total general government	12 494	12 249	13 025	12 735	13 658	15 879	16 078	16 429	17 566

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	-85	-1	52	18	9	—	—	—	2
Electricity, gas and water supply	57	58	63	61	56	62	71	-13	—
Construction	—	—	—	—	—	—	—	—	—
Wholesale trade	-16	-45	-50	10	-12	—	—	—	2
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	—	—	—	—
Transport and storage	866	398	600	307	488	590	264	167	56
Communication services	3 582	4 276	4 179	3 467	3 897	4 156	2 779	2 932	2 381
Finance and insurance	316	312	112	62	-57	6	1	30	34
Property and business services	—	—	—	16	19	3	2	5	1
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	—	—	—	3	6	9	7	6
Cultural and recreational services	17	18	19	18	18	—	—	—	—
Personal and other services	—	—	—	—	—	—	—	—	—
Total national	4 736	5 017	4 973	3 958	4 422	4 824	3 126	3 129	2 482
State and local									
Agriculture, forestry and fishing	30	24	31	35	35	38	35	22	16
Mining	19	40	—	—	—	—	—	—	—
Manufacturing	30	29	12	7	41	3	7	7	8
Electricity, gas and water supply	3 583	3 016	1 816	1 398	4 101	1 132	2 988	4 629	4 822
Construction	—	—	—	—	15	—	—	—	—
Wholesale trade	16	10	17	5	15	14	—	1	3
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	3	3	3	1	1
Transport and storage	1 957	1 861	1 904	1 826	1 605	1 930	1 433	1 344	2 087
Communication services	155	164	171	159	164	199	200	265	289
Finance and insurance	174	111	-58	-82	175	20	12	29	45
Property and business services	1 014	913	532	536	793	765	706	485	610
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	1
Health and community services	—	—	—	—	—	—	—	—	—
Cultural and recreational services	141	112	98	132	223	84	81	91	297
Personal and other services	9	26	28	39	30	5	9	17	42
Total State and local	7 129	6 305	4 551	4 055	7 199	4 194	5 474	6 891	8 220
Total public corporations									
Agriculture, forestry and fishing	30	24	31	35	35	38	35	22	16
Mining	19	40	—	—	—	—	—	—	—
Manufacturing	-56	28	64	25	49	3	7	7	9
Electricity, gas and water supply	3 640	3 074	1 879	1 460	4 157	1 194	3 059	4 616	4 822
Construction	—	—	—	—	15	—	—	—	—
Wholesale trade	—	-34	-33	15	3	14	—	1	4
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	3	3	3	1	1
Transport and storage	2 822	2 259	2 503	2 133	2 093	2 520	1 697	1 511	2 143
Communication services	3 736	4 440	4 349	3 626	4 061	4 356	2 979	3 197	2 670
Finance and insurance	489	423	54	-20	118	25	13	59	79
Property and business services	1 014	913	532	552	812	769	708	490	611
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	1
Health and community services	—	—	—	—	3	6	9	7	6
Cultural and recreational services	158	130	116	149	241	84	81	91	297
Personal and other services	9	26	28	39	30	5	9	17	42
Total public corporations	11 864	11 322	9 525	8 013	11 621	9 018	8 600	10 020	10 702

— nil or rounded to zero (including null cells)

CHANGES IN INVENTORIES, Current prices

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in 'book value' of inventories									
Manufacturing	1 825	431	59	319	1 717	2 904	856	654	278
Wholesale trade	390	-1 474	-308	618	711	1 963	557	-353	301
Retail trade	1 392	-636	1 292	-816	2 005	880	2 054	-516	1 084
Other non-farm industries	-147	462	680	73	-437	463	-349	450	-269
<i>Total private non-farm(a)</i>	<i>3 460</i>	<i>-1 218</i>	<i>1 723</i>	<i>194</i>	<i>3 997</i>	<i>6 209</i>	<i>3 118</i>	<i>234</i>	<i>1 395</i>
Farm	680	405	25	137	-304	133	300	301	-925
Public authorities	123	-837	-2 357	304	180	-135	-768	22	141
<i>Total changes in 'book value'</i>	<i>4 263</i>	<i>-1 649</i>	<i>-609</i>	<i>634</i>	<i>3 873</i>	<i>6 207</i>	<i>2 650</i>	<i>557</i>	<i>611</i>
less Inventory valuation adjustment									
Private non-farm(a)	2 801	-730	-679	612	-678	4 345	2 071	-676	154
Farm	69	-106	80	-39	-111	71	69	97	12
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	<i>2 870</i>	<i>-836</i>	<i>-599</i>	<i>573</i>	<i>-789</i>	<i>4 416</i>	<i>2 140</i>	<i>-579</i>	<i>166</i>
Changes in inventories									
Private non-farm(a)	659	-487	2 402	-418	4 675	1 864	1 047	910	1 241
Farm	611	511	-55	176	-193	62	231	204	-937
Public authorities	123	-837	-2 357	304	180	-135	-768	22	141
Total changes in inventories	1 393	-813	-10	62	4 662	1 791	510	1 136	445
Selected marketing authorities	-1 540	-222	-241	-297	-321	-736	-230	627	-1 607

— nil or rounded to zero (including null cells)

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

CHANGES IN INVENTORIES, Chain volume measures(a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in inventories									
Private non-farm									
Manufacturing	616	1 154	-302	287	2 394	995	-404	1 259	-321
Wholesale trade	557	-576	691	242	1 477	2 085	-22	333	1 243
Retail trade	1 469	-861	1 085	-1 260	1 870	698	2 409	-1 137	612
Other non-farm industries	-394	502	656	59	-439	-182	-388	455	-391
<i>Total private non-farm(b)</i>	<i>2 273</i>	<i>118</i>	<i>2 123</i>	<i>-711</i>	<i>5 329</i>	<i>3 607</i>	<i>1 699</i>	<i>910</i>	<i>1 143</i>
Farm	743	503	-147	341	-102	260	274	204	-769
Public authorities	118	-958	-2 916	331	199	-152	-768	22	147
Total changes in inventories	3 145	-255	-821	-28	5 397	3 721	1 210	1 136	520
Selected marketing authorities	-1 896	-242	-137	-661	-194	-111	-212	627	-1 820

(a) Reference period for chain volume measures is 2001-02.

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

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	Years
DWELLINGS							
1989-90	20 450	358 103	8 143	28 037	484 079	11 202	18.4
1990-91	19 068	375 451	8 744	25 223	497 789	11 611	18.6
1991-92	19 228	386 712	9 055	25 354	511 243	11 994	18.8
1992-93	22 262	403 504	9 396	29 263	528 227	12 404	18.9
1993-94	24 803	426 895	9 915	32 064	547 561	12 867	19.0
1994-95	26 738	452 182	10 557	33 732	568 059	13 374	19.0
1995-96	23 753	469 634	11 141	29 434	583 767	13 869	19.2
1996-97	23 596	484 088	11 551	29 046	598 704	14 327	19.4
1997-98	28 021	506 516	12 030	34 184	618 422	14 824	19.5
1998-99	30 833	544 184	12 733	36 882	640 311	15 388	19.6
1999-00	37 335	590 746	13 995	42 581	667 067	16 023	19.6
2000-01	33 322	678 060	16 316	33 867	684 353	16 623	19.8
2001-02	39 958	721 239	17 192	39 958	707 130	17 192	19.9
2002-03	48 179	769 359	18 581	46 314	735 576	17 868	19.9
OTHER BUILDINGS AND STRUCTURES							
1989-90	31 844	508 620	16 818	39 242	621 155	20 928	17.4
1990-91	29 552	523 960	17 871	35 355	635 307	21 519	17.6
1991-92	26 046	524 655	17 964	31 713	645 372	22 016	17.8
1992-93	24 514	529 820	18 137	30 233	653 299	22 458	18.2
1993-94	25 252	546 080	18 596	30 937	661 458	22 890	18.5
1994-95	28 056	571 600	19 550	33 340	671 593	23 353	18.7
1995-96	31 294	596 699	20 617	36 054	683 951	23 873	18.9
1996-97	34 402	622 433	21 522	38 834	698 516	24 451	19.1
1997-98	36 803	652 611	22 607	40 437	714 133	25 080	19.2
1998-99	40 457	692 150	23 879	43 371	732 146	25 790	19.3
1999-00	38 882	728 904	25 501	40 275	746 291	26 435	19.5
2000-01	33 788	749 401	26 585	34 153	753 589	26 882	19.8
2001-02	36 182	775 704	27 309	36 182	762 476	27 309	20.0
2002-03	44 048	808 057	28 875	42 562	777 145	27 893	20.2
MACHINERY AND EQUIPMENT							
1989-90	34 086	220 950	25 554	28 715	245 397	23 990	8.6
1990-91	29 628	229 191	27 400	24 565	248 008	25 200	8.8
1991-92	28 324	238 689	28 565	23 306	247 883	25 958	9.0
1992-93	31 482	251 426	30 651	24 858	248 899	26 599	9.2
1993-94	33 871	257 135	32 281	26 322	250 780	27 312	9.4
1994-95	39 748	264 750	32 720	31 966	258 177	28 369	9.5
1995-96	42 300	268 430	34 054	34 621	266 699	29 790	9.5
1996-97	43 375	274 299	33 554	38 573	277 540	31 503	9.6
1997-98	46 695	290 457	35 541	42 168	289 482	33 526	9.5
1998-99	47 794	302 726	37 787	43 821	300 226	35 716	9.5
1999-00	51 222	318 875	38 953	49 785	313 894	38 263	9.5
2000-01	52 535	325 605	41 264	51 548	325 474	40 708	9.4
2001-02	55 911	336 968	43 050	55 911	338 827	43 050	9.3
2002-03	63 179	353 312	44 152	65 884	358 775	45 936	9.1

na not available

(a) Reference period for chain volume measures is 2001-02.

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

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	Years
OWNERSHIP TRANSFER COSTS (b)							
1989-90	5 164	na	5 164	7 372	na	7 372	na
1990-91	4 540	na	4 540	7 634	na	7 634	na
1991-92	4 666	na	4 666	8 421	na	8 421	na
1992-93	4 907	na	4 907	8 519	na	8 519	na
1993-94	5 787	na	5 787	9 462	na	9 462	na
1994-95	5 668	na	5 668	9 127	na	9 127	na
1995-96	5 693	na	5 693	8 470	na	8 470	na
1996-97	6 157	na	6 157	8 617	na	8 617	na
1997-98	7 042	na	7 042	9 293	na	9 293	na
1998-99	7 280	na	7 280	9 320	na	9 320	na
1999-00	8 901	na	8 901	10 567	na	10 567	na
2000-01	8 686	na	8 686	9 645	na	9 645	na
2001-02	12 007	na	12 007	12 007	na	12 007	na
2002-03	14 421	na	14 421	12 514	na	12 514	na
SOFTWARE							
1989-90	3 573	7 030	1 798	1 757	3 558	884	2.6
1990-91	3 886	8 074	2 401	2 026	4 332	1 252	2.7
1991-92	4 056	8 736	2 908	2 242	4 967	1 607	2.9
1992-93	5 060	9 850	3 408	2 963	5 937	1 996	2.9
1993-94	5 316	10 668	3 901	3 297	6 816	2 422	3.0
1994-95	5 386	11 159	4 262	3 550	7 556	2 805	3.1
1995-96	5 411	11 423	4 488	3 776	8 200	3 131	3.2
1996-97	6 344	12 339	4 737	4 693	9 388	3 502	3.2
1997-98	7 328	13 766	5 142	5 746	11 102	4 029	3.1
1998-99	9 162	16 218	5 806	7 615	13 889	4 823	3.0
1999-00	10 883	19 250	6 754	9 616	17 536	5 968	2.9
2000-01	12 718	22 733	7 939	11 955	22 029	7 462	2.8
2001-02	12 282	24 545	9 007	12 282	25 305	9 007	2.8
2002-03	12 436	25 684	9 744	13 230	28 168	10 366	2.8
MINERAL EXPLORATION							
1989-90	1 192	19 382	936	1 557	24 619	1 225	11.8
1990-91	1 186	20 264	1 014	1 460	24 827	1 252	12.3
1991-92	1 075	20 679	1 046	1 305	24 861	1 272	12.8
1992-93	1 244	21 117	1 086	1 478	25 048	1 291	13.3
1993-94	1 301	21 487	1 109	1 538	25 273	1 313	13.7
1994-95	1 582	22 275	1 147	1 849	25 782	1 341	14.0
1995-96	1 685	23 111	1 199	1 932	26 339	1 374	14.3
1996-97	2 001	24 272	1 248	2 268	27 193	1 414	14.5
1997-98	2 049	25 430	1 316	2 270	28 005	1 459	14.6
1998-99	1 706	26 560	1 364	1 867	28 378	1 494	14.9
1999-00	1 400	27 578	1 448	1 461	28 327	1 511	15.3
2000-01	1 727	28 387	1 509	1 747	28 548	1 526	15.6
2001-02	1 523	29 088	1 541	1 523	28 531	1 541	16.0
2002-03	1 727	29 875	1 614	1 662	28 639	1 553	16.3

na not available

(a) Reference period for chain volume measures is 2001-02.

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

CAPITAL STOCK, By type of asset *continued*

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	Years
LIVESTOCK							
1989-90	3 206	7 354	2 777	3 364	17 411	7 236	3.9
1990-91	2 175	6 550	2 115	3 111	17 616	7 467	3.9
1991-92	1 577	6 048	2 172	2 143	16 031	7 313	4.1
1992-93	1 728	5 777	1 940	2 470	15 369	6 973	4.2
1993-94	1 828	5 923	1 919	2 595	15 178	6 781	4.2
1994-95	1 931	4 742	2 068	2 563	15 014	6 600	4.3
1995-96	1 190	3 781	1 111	2 827	15 287	6 452	4.2
1996-97	1 322	5 413	1 253	2 715	15 433	6 438	4.2
1997-98	1 162	6 059	2 038	2 120	14 682	6 310	4.3
1998-99	1 335	5 965	1 972	2 447	13 380	5 764	4.4
1999-00	1 559	8 289	2 088	2 525	12 359	5 272	4.4
2000-01	2 047	10 591	3 574	2 438	11 511	4 806	4.6
2001-02	2 543	10 488	4 205	2 543	10 275	4 205	4.8
2002-03	1 455	8 410	3 720	1 467	8 226	3 516	5.1
ARTISTIC ORIGINALS							
1989-90	367	416	258	577	634	405	1.9
1990-91	238	384	294	350	552	432	1.9
1991-92	171	299	273	239	410	381	2.1
1992-93	246	308	246	328	409	328	2.1
1993-94	306	368	251	402	482	331	1.9
1994-95	240	355	267	310	446	346	1.8
1995-96	274	366	280	332	439	340	1.9
1996-97	390	464	308	458	536	363	1.8
1997-98	374	498	357	421	555	403	1.8
1998-99	431	557	394	473	597	434	1.8
1999-00	428	572	434	447	591	453	1.8
2000-01	478	610	453	490	618	465	1.8
2001-02	494	640	478	494	633	478	1.8
2002-03	525	673	502	516	657	492	1.8
TOTAL							
1989-90	99 879	1 121 854	61 448	103 687	1 386 638	67 180	14.8
1990-91	90 267	1 163 875	64 378	93 449	1 418 594	70 589	15.0
1991-92	85 139	1 185 817	66 648	88 832	1 441 689	73 453	15.2
1992-93	91 441	1 221 802	69 770	94 511	1 468 436	75 671	15.5
1993-94	98 461	1 268 556	73 759	100 571	1 498 453	78 663	15.7
1994-95	109 349	1 327 063	76 239	111 691	1 538 027	81 235	15.8
1995-96	111 599	1 373 446	78 584	114 017	1 576 649	83 798	16.0
1996-97	117 589	1 423 309	80 330	123 050	1 620 629	87 702	16.1
1997-98	129 472	1 495 337	86 072	135 087	1 671 405	92 760	16.2
1998-99	138 999	1 588 360	91 215	144 366	1 725 741	97 340	16.2
1999-00	150 609	1 694 215	98 075	156 052	1 784 331	103 612	16.2
2000-01	145 301	1 815 388	106 325	146 076	1 825 626	108 025	16.3
2001-02	160 900	1 898 672	114 789	160 899	1 873 177	114 789	16.4
2002-03	185 971	1 995 370	121 610	184 149	1 937 187	120 139	16.3

(a) Reference period for chain volume measures is 2001-02.

CAPITAL STOCK(a), By institutional sector

AT CURRENT PRICES

CHAIN VOLUME MEASURES (b)

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

NON-FINANCIAL CORPORATIONS

1989-90	43 735	438 769	27 199	42 373	514 316	27 791	821 229	13.3
1990-91	41 935	455 500	29 366	39 889	529 052	29 383	851 312	13.5
1991-92	37 295	462 829	30 352	35 872	537 379	30 530	875 044	13.7
1992-93	40 103	476 565	32 025	38 154	546 976	31 598	899 989	13.9
1993-94	43 388	492 469	33 639	41 051	558 305	32 874	926 535	14.1
1994-95	49 329	515 532	34 874	47 079	574 911	34 396	958 587	14.2
1995-96	55 964	539 148	36 750	53 364	596 498	36 235	995 920	14.2
1996-97	58 940	565 594	37 712	58 028	620 692	38 426	1 036 560	14.2
1997-98	64 171	602 833	40 505	62 898	647 002	40 934	1 080 096	14.2
1998-99	68 642	645 968	43 733	66 941	674 194	43 735	1 125 654	14.1
1999-00	68 657	687 433	46 624	68 138	698 589	46 877	1 169 757	14.1
2000-01	66 413	712 550	50 030	65 888	715 810	49 909	1 207 463	14.1
2001-02	70 922	738 755	52 788	70 923	734 521	52 788	1 247 473	14.1
2002-03	83 161	772 080	54 788	84 517	763 113	55 925	1 297 957	14.0

FINANCIAL CORPORATIONS

1989-90	7 247	50 343	2 375	4 160	54 069	1 603	70 259	10.6
1990-91	4 088	51 510	2 614	2 354	55 657	1 779	73 566	11.0
1991-92	4 430	52 210	2 760	2 648	57 504	1 949	77 199	11.4
1992-93	3 280	52 653	2 961	1 993	57 883	2 110	79 465	12.0
1993-94	2 756	53 214	3 051	1 713	57 589	2 198	80 963	12.6
1994-95	2 796	54 154	3 034	1 829	57 375	2 262	82 359	13.2
1995-96	3 100	54 765	3 081	2 150	57 496	2 366	83 915	13.8
1996-97	3 468	55 663	3 067	2 671	58 061	2 545	85 915	14.3
1997-98	3 931	57 186	3 281	3 183	58 852	2 807	88 302	14.7
1998-99	4 734	59 367	3 553	4 054	60 208	3 163	91 489	15.0
1999-00	5 627	62 174	3 880	5 211	62 243	3 649	95 658	15.1
2000-01	6 185	64 260	4 398	5 845	64 109	4 196	99 896	15.1
2001-02	5 551	65 488	4 719	5 551	65 034	4 719	103 455	15.2
2002-03	5 864	66 881	4 952	6 286	66 099	5 221	107 263	15.2

GENERAL GOVERNMENT

1989-90	10 765	192 146	7 963	10 849	235 204	8 088	347 354	14.3
1990-91	10 967	199 339	8 680	10 783	238 059	8 548	354 573	14.6
1991-92	10 987	201 837	9 089	10 719	240 417	8 924	361 431	14.8
1992-93	11 725	204 769	9 435	11 490	243 178	9 293	368 748	15.1
1993-94	11 750	210 110	9 817	11 539	245 505	9 679	375 660	15.3
1994-95	12 494	218 155	10 187	12 380	248 315	10 069	383 077	15.5
1995-96	12 249	224 794	10 637	12 132	250 269	10 451	389 579	15.8
1996-97	13 025	230 877	10 835	13 251	252 925	10 860	396 727	15.9
1997-98	12 735	238 050	11 216	12 931	254 691	11 254	402 882	16.2
1998-99	13 658	246 172	11 724	13 568	257 022	11 704	409 663	16.3
1999-00	15 879	255 862	12 215	15 996	260 983	12 271	418 211	16.4
2000-01	16 078	263 302	12 984	16 014	264 202	12 877	426 047	16.5
2001-02	16 429	273 196	13 451	16 428	267 278	13 452	433 883	16.6
2002-03	17 566	283 824	14 279	17 560	270 720	14 118	442 300	16.7

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

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

(b) Reference period for chain volume measures is 2001-02.

CAPITAL STOCK(a), By institutional sector *continued*

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years
HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (c)								
1989-90	32 969	440 595	18 746	38 921	582 158	23 579	857 033	15.2
1990-91	28 738	457 526	19 178	33 885	594 655	24 412	881 439	15.4
1991-92	27 763	468 940	19 781	32 526	605 154	24 880	903 472	15.7
1992-93	31 428	487 815	20 442	36 419	619 461	25 247	928 820	16.0
1993-94	34 781	512 763	21 465	39 531	636 521	25 750	956 620	16.2
1994-95	39 063	539 223	22 477	43 710	657 178	26 438	987 976	16.3
1995-96	34 594	554 738	22 422	39 207	671 953	27 083	1 013 302	16.5
1996-97	35 998	571 176	22 559	41 220	688 280	27 732	1 040 352	16.7
1997-98	41 594	597 267	24 028	47 319	710 283	28 593	1 073 310	16.9
1998-99	44 684	636 853	24 926	50 377	733 792	29 400	1 107 765	17.0
1999-00	51 545	688 745	26 453	56 547	762 364	30 351	1 147 657	17.1
2000-01	47 938	775 275	30 227	48 538	781 455	31 239	1 178 129	17.3
2001-02	55 991	821 232	31 822	55 990	806 344	31 822	1 214 183	17.4
2002-03	64 959	872 586	33 169	63 272	837 255	32 361	1 255 689	17.4
TOTAL								
1989-90	99 879	1 121 854	61 448	103 687	1 386 638	67 180	2 094 287	14.8
1990-91	90 267	1 163 875	64 378	93 449	1 418 594	70 589	2 159 826	15.0
1991-92	85 139	1 185 817	66 648	88 832	1 441 689	73 453	2 216 464	15.2
1992-93	91 441	1 221 802	69 770	94 511	1 468 436	75 671	2 276 274	15.5
1993-94	98 461	1 268 556	73 759	100 571	1 498 453	78 663	2 338 813	15.7
1994-95	109 349	1 327 063	76 239	111 691	1 538 027	81 235	2 410 887	15.8
1995-96	111 599	1 373 446	78 584	114 017	1 576 649	83 798	2 481 928	16.0
1996-97	117 589	1 423 309	80 330	123 050	1 620 629	87 702	2 559 172	16.1
1997-98	129 472	1 495 337	86 072	135 087	1 671 405	92 760	2 644 263	16.2
1998-99	138 999	1 588 360	91 215	144 366	1 725 741	97 340	2 734 426	16.2
1999-00	150 609	1 694 215	98 075	156 052	1 784 331	103 612	2 831 066	16.2
2000-01	145 301	1 815 388	106 325	146 076	1 825 626	108 025	2 911 550	16.3
2001-02	160 900	1 898 672	114 789	160 899	1 873 177	114 789	2 998 993	16.4
2002-03	185 971	1 995 370	121 610	184 149	1 937 187	120 139	3 103 209	16.3

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

(b) Reference period for chain volume measures is 2001-02.

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

CAPITAL STOCK(a), By industry

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Year
AGRICULTURE, FORESTRY AND FISHING								
1989-90	6 725	48 382	6 277	6 587	62 486	9 993	115.6	9.6
1990-91	4 371	46 837	5 684	5 010	60 911	10 105	116.8	9.8
1991-92	3 996	46 058	5 729	4 420	58 720	9 897	112.1	10.2
1992-93	4 589	46 647	5 628	5 010	57 379	9 619	109.8	10.5
1993-94	5 191	47 721	5 769	5 484	56 727	9 474	108.8	10.7
1994-95	5 411	47 103	5 963	5 539	56 177	9 362	107.8	11.0
1995-96	4 967	46 024	5 058	5 988	56 117	9 264	108.0	11.2
1996-97	5 019	47 468	5 054	6 043	56 067	9 256	108.0	11.4
1997-98	5 321	49 033	5 897	6 214	56 203	9 249	107.2	11.7
1998-99	5 564	49 856	5 882	6 501	55 983	9 028	105.4	12.0
1999-00	6 093	53 367	6 068	6 912	56 156	8 847	103.9	12.1
2000-01	6 368	55 556	7 575	6 665	56 088	8 655	101.9	12.5
2001-02	7 461	56 839	8 225	7 461	56 016	8 225	100.0	12.7
2002-03	6 552	56 494	7 915	6 476	54 860	7 632	94.9	13.1
MINING								
1989-90	6 350	64 747	4 365	8 028	81 679	5 575	62.6	10.0
1990-91	6 884	67 673	4 717	8 408	84 374	5 814	65.0	10.3
1991-92	6 309	69 114	4 850	7 821	86 247	6 029	66.8	10.5
1992-93	7 194	72 154	5 104	8 814	88 885	6 231	69.4	10.8
1993-94	7 104	75 160	5 354	8 571	91 033	6 430	71.4	11.0
1994-95	8 642	79 921	5 614	10 249	94 651	6 652	73.9	11.1
1995-96	8 990	84 406	5 977	10 404	98 171	6 920	76.8	11.3
1996-97	11 439	91 355	6 312	13 190	104 148	7 277	81.6	11.2
1997-98	14 067	101 530	6 966	15 749	112 118	7 808	88.0	11.1
1998-99	14 463	111 420	7 754	15 627	119 389	8 388	93.3	11.0
1999-00	9 581	116 338	8 246	10 191	120 828	8 770	95.0	11.3
2000-01	10 025	120 869	8 776	10 248	122 091	8 976	96.5	11.6
2001-02	12 856	126 594	9 240	12 856	125 706	9 240	100.0	11.7
2002-03	16 940	135 240	9 706	16 813	132 845	9 674	105.3	11.6
MANUFACTURING								
1989-90	9 134	69 240	6 875	9 166	83 294	7 533	67.2	12.0
1990-91	7 556	70 179	7 323	7 418	83 616	7 810	67.7	12.2
1991-92	7 286	70 491	7 449	7 192	83 472	7 943	68.1	12.4
1992-93	7 985	72 261	7 790	7 699	83 746	8 060	69.3	12.5
1993-94	8 360	73 767	8 070	7 962	84 124	8 210	70.2	12.7
1994-95	9 968	76 719	8 244	9 645	86 201	8 460	72.6	12.7
1995-96	10 720	79 383	8 655	10 364	88 600	8 824	75.7	12.7
1996-97	11 397	82 787	8 818	11 435	91 693	9 264	79.1	12.6
1997-98	13 096	89 069	9 453	13 145	95 890	9 833	84.1	12.5
1998-99	11 835	92 440	10 218	11 783	97 784	10 414	88.3	12.5
1999-00	13 865	97 889	10 546	14 362	101 590	11 041	93.9	12.4
2000-01	13 164	102 362	11 506	13 223	103 341	11 634	96.9	12.3
2001-02	13 114	103 960	12 100	13 114	104 451	12 100	100.0	12.3
2002-03	16 652	108 147	12 220	17 291	109 054	12 689	104.9	12.0

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2001-02.

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

2001-02 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Year
ELECTRICITY, GAS AND WATER SUPPLY								
1989-90	3 870	86 264	3 583	3 900	103 659	3 911	79.4	18.4
1990-91	3 933	88 415	3 697	3 818	103 920	3 903	79.3	18.8
1991-92	4 045	89 429	3 706	3 911	104 323	3 894	79.4	19.1
1992-93	4 354	89 900	3 778	4 203	105 049	3 917	80.5	19.4
1993-94	4 573	90 762	3 820	4 478	105 960	3 997	81.8	19.7
1994-95	4 869	93 377	3 927	4 781	107 083	4 108	83.3	20.0
1995-96	4 389	94 559	4 056	4 269	107 474	4 195	84.2	20.3
1996-97	5 123	95 984	4 072	5 147	108 743	4 315	86.5	20.5
1997-98	5 370	98 693	4 172	5 318	110 037	4 406	88.0	20.7
1998-99	6 501	106 113	4 303	6 410	112 518	4 510	91.1	20.8
1999-00	6 237	113 221	4 712	6 127	114 433	4 695	94.8	21.0
2000-01	6 230	115 440	4 878	6 174	115 873	4 859	97.3	21.1
2001-02	7 452	119 845	5 044	7 452	118 349	5 044	100.0	21.2
2002-03	7 524	123 702	5 231	7 457	120 590	5 216	102.2	21.2
CONSTRUCTION								
1989-90	2 933	20 555	1 705	2 562	23 063	1 648	70.7	10.2
1990-91	2 100	21 056	1 838	1 812	23 366	1 747	72.6	10.4
1991-92	1 758	21 221	1 896	1 520	23 232	1 789	73.3	10.8
1992-93	1 880	21 818	2 001	1 573	23 115	1 816	74.4	11.1
1993-94	2 332	22 644	2 123	1 912	23 361	1 865	77.3	11.4
1994-95	2 588	23 473	2 206	2 161	23 798	1 947	80.8	11.6
1995-96	2 780	23 926	2 309	2 345	24 303	2 042	84.1	11.7
1996-97	2 180	23 802	2 260	1 963	24 248	2 108	85.5	12.0
1997-98	2 594	24 471	2 320	2 364	24 557	2 168	88.7	12.2
1998-99	3 001	25 395	2 405	2 751	25 180	2 256	92.3	12.3
1999-00	2 732	26 015	2 463	2 599	25 503	2 356	95.0	12.4
2000-01	2 787	25 861	2 500	2 723	25 797	2 453	97.4	12.5
2001-02	2 948	26 442	2 556	2 948	26 207	2 556	100.0	12.6
2002-03	3 221	27 320	2 650	3 294	26 817	2 684	103.4	12.6
WHOLESALE TRADE								
1989-90	2 336	28 042	1 902	1 716	30 973	1 642	68.9	13.7
1990-91	2 764	28 806	2 034	2 018	31 799	1 733	71.6	13.9
1991-92	2 004	28 579	2 090	1 498	31 732	1 801	71.1	14.2
1992-93	2 153	29 016	2 184	1 614	31 730	1 850	71.9	14.6
1993-94	2 693	29 994	2 295	2 015	32 192	1 923	76.5	14.8
1994-95	2 306	30 538	2 355	1 768	32 174	2 001	77.5	15.1
1995-96	2 408	30 789	2 417	1 883	32 199	2 068	78.0	15.4
1996-97	2 599	31 278	2 393	2 165	32 472	2 146	80.1	15.6
1997-98	3 037	32 548	2 504	2 594	33 092	2 263	82.8	15.8
1998-99	3 365	33 874	2 666	2 953	33 881	2 434	87.5	15.8
1999-00	3 481	35 198	2 802	3 246	34 684	2 650	93.1	15.7
2000-01	3 461	35 223	2 937	3 348	35 242	2 866	96.3	15.7
2001-02	3 609	35 953	3 080	3 609	35 818	3 080	100.0	15.6
2002-03	3 726	36 675	3 173	3 904	36 429	3 293	104.3	15.4

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2001-02.

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

2001-02 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Year
RETAIL TRADE								
1989-90	2 911	26 486	2 162	2 348	28 567	1 889	48.5	11.8
1990-91	2 888	27 300	2 330	2 302	29 185	2 001	50.2	12.0
1991-92	3 000	28 172	2 435	2 421	29 825	2 092	52.1	12.1
1992-93	3 155	29 529	2 619	2 495	30 420	2 180	54.7	12.3
1993-94	3 730	31 073	2 810	2 927	31 408	2 294	57.9	12.4
1994-95	4 209	32 799	2 966	3 389	32 739	2 459	62.6	12.4
1995-96	4 444	34 006	3 165	3 629	34 061	2 648	66.6	12.4
1996-97	3 843	34 606	3 161	3 356	34 806	2 809	70.5	12.5
1997-98	4 622	36 443	3 319	4 108	36 175	2 981	75.4	12.5
1998-99	4 896	38 306	3 495	4 433	37 616	3 185	82.0	12.5
1999-00	5 157	40 376	3 641	4 868	39 217	3 421	89.0	12.4
2000-01	5 096	40 633	3 748	4 976	40 565	3 661	95.8	12.3
2001-02	5 531	42 471	3 905	5 531	42 229	3 905	100.0	12.2
2002-03	6 193	44 868	4 069	6 325	44 380	4 174	106.9	12.0
ACCOMMODATION, CAFES AND RESTAURANTS								
1989-90	2 451	22 091	975	2 392	25 175	940	52.5	11.8
1990-91	2 651	23 419	1 089	2 543	26 944	1 032	56.8	11.7
1991-92	1 694	23 415	1 139	1 683	27 596	1 106	58.8	12.0
1992-93	1 199	23 537	1 196	1 182	27 601	1 151	59.4	12.5
1993-94	1 301	24 138	1 254	1 277	27 670	1 191	60.9	12.9
1994-95	2 284	25 791	1 328	2 242	28 784	1 259	65.0	13.1
1995-96	3 098	27 932	1 430	2 998	30 630	1 348	69.8	13.0
1996-97	2 694	29 670	1 484	2 661	31 977	1 440	74.3	13.1
1997-98	2 427	31 297	1 585	2 388	32 895	1 529	78.7	13.3
1998-99	3 782	34 277	1 710	3 698	35 077	1 647	86.4	13.2
1999-00	4 440	37 725	1 873	4 318	37 718	1 810	95.2	12.9
2000-01	2 833	38 511	1 963	2 790	38 589	1 937	98.6	13.2
2001-02	2 113	39 205	2 011	2 113	38 698	2 011	100.0	13.5
2002-03	2 420	40 165	2 072	2 433	39 055	2 076	102.3	13.8
TRANSPORT AND STORAGE								
1989-90	8 652	110 619	6 235	9 893	139 226	7 292	70.0	17.6
1990-91	7 609	115 798	6 693	8 410	140 390	7 545	72.0	17.7
1991-92	7 351	119 086	7 025	7 945	140 813	7 716	74.1	17.9
1992-93	7 936	121 789	7 359	8 394	141 542	7 861	75.8	18.1
1993-94	8 540	124 239	7 636	8 914	142 637	8 002	78.1	18.3
1994-95	9 329	128 019	7 732	9 803	144 483	8 164	80.4	18.5
1995-96	9 753	131 317	7 954	10 108	146 487	8 305	82.4	18.5
1996-97	9 796	134 462	7 905	10 409	148 647	8 462	85.2	18.6
1997-98	10 825	140 195	8 225	11 331	151 522	8 664	88.4	18.6
1998-99	11 498	147 139	8 645	11 813	154 631	8 897	92.4	18.5
1999-00	11 123	153 952	8 988	11 374	156 952	9 156	95.9	18.5
2000-01	10 352	157 000	9 289	10 421	157 997	9 354	97.0	18.6
2001-02	12 396	163 406	9 577	12 396	160 837	9 577	100.0	18.4
2002-03	16 135	172 597	10 110	16 085	166 920	10 003	106.5	18.1

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2001-02.

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

2001-02 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Year
COMMUNICATION SERVICES								
1989-90	3 309	33 273	1 627	2 906	35 446	1 438	42.8	12.7
1990-91	3 388	35 042	1 846	2 929	37 088	1 604	45.9	12.8
1991-92	3 155	36 396	1 983	2 754	38 331	1 742	48.3	12.9
1992-93	3 990	38 791	2 204	3 436	40 223	1 898	51.9	13.0
1993-94	3 794	40 496	2 376	3 267	41 709	2 038	54.2	13.1
1994-95	5 011	43 471	2 456	4 345	44 321	2 158	57.7	13.0
1995-96	6 427	47 327	2 661	5 569	48 166	2 355	63.1	12.7
1996-97	6 651	51 157	2 806	5 965	52 158	2 603	68.8	12.5
1997-98	5 306	53 589	3 011	4 772	54 513	2 803	72.4	12.6
1998-99	5 934	56 702	3 174	5 435	57 393	2 985	77.4	12.6
1999-00	7 552	61 873	3 496	7 003	61 610	3 303	86.3	12.5
2000-01	7 260	65 303	3 886	6 980	65 194	3 748	94.5	12.4
2001-02	6 293	67 282	4 153	6 293	67 430	4 153	100.0	12.5
2002-03	5 815	68 217	4 317	5 906	68 900	4 437	104.2	12.6
FINANCE AND INSURANCE								
1989-90	7 602	51 223	2 551	4 295	54 302	1 673	44.2	6.8
1990-91	4 440	52 500	2 837	2 525	56 013	1 882	46.7	7.0
1991-92	4 743	53 255	3 017	2 801	57 898	2 077	50.4	7.0
1992-93	3 701	53 828	3 251	2 227	58 419	2 266	52.7	7.2
1993-94	3 323	54 590	3 389	2 051	58 389	2 395	54.1	7.5
1994-95	3 359	55 659	3 413	2 191	58 392	2 506	55.5	7.7
1995-96	3 468	56 167	3 473	2 398	58 483	2 636	58.1	7.8
1996-97	3 902	57 042	3 448	2 989	59 101	2 830	63.6	7.7
1997-98	4 339	58 538	3 666	3 498	59 912	3 111	70.3	7.7
1998-99	5 268	60 789	3 956	4 494	61 405	3 500	77.7	7.4
1999-00	6 248	63 712	4 323	5 758	63 628	4 043	86.5	7.1
2000-01	6 928	65 950	4 901	6 543	65 745	4 670	94.4	6.7
2001-02	6 275	67 258	5 279	6 275	66 845	5 279	100.0	6.3
2002-03	6 599	68 703	5 552	7 071	68 058	5 858	106.0	6.0
PROPERTY AND BUSINESS SERVICES								
1989-90	7 550	53 124	3 207	5 505	57 475	2 435	na	8.7
1990-91	7 423	56 761	3 635	5 380	61 577	2 754	na	8.8
1991-92	5 168	57 547	3 864	3 846	63 061	2 972	na	9.2
1992-93	5 005	59 265	4 146	3 709	64 044	3 145	na	9.7
1993-94	5 087	61 243	4 441	3 789	64 825	3 338	na	10.1
1994-95	5 844	63 739	4 637	4 516	66 231	3 567	na	10.5
1995-96	7 411	66 610	4 918	5 869	68 933	3 862	na	10.8
1996-97	7 996	70 035	4 985	6 748	72 205	4 198	na	11.0
1997-98	8 919	74 866	5 377	7 730	76 028	4 631	na	11.1
1998-99	9 506	79 846	5 818	8 479	79 917	5 155	na	11.2
1999-00	10 648	85 701	6 185	10 027	84 690	5 771	na	11.2
2000-01	11 230	89 454	6 671	10 853	89 300	6 437	na	11.1
2001-02	10 178	93 162	7 079	10 178	92 487	7 079	na	11.2
2002-03	11 212	97 836	7 380	11 663	96 438	7 713	na	11.2

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2001-02.

(c) References for the index of the flow of capital services is 2001-02 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Year
GOVERNMENT ADMINISTRATION AND DEFENCE								
1989-90	2 932	47 680	2 277	2 101	55 691	1 897	na	20.1
1990-91	3 077	48 679	2 486	2 199	56 411	2 049	na	20.3
1991-92	3 187	48 700	2 590	2 300	57 135	2 191	na	20.5
1992-93	2 934	48 915	2 719	2 148	57 405	2 326	na	20.8
1993-94	3 329	50 186	2 856	2 462	57 982	2 461	na	21.1
1994-95	3 636	52 133	2 988	2 783	58 815	2 625	na	21.3
1995-96	3 353	53 391	3 126	2 627	59 127	2 778	na	21.6
1996-97	3 263	54 358	3 141	2 759	59 384	2 926	na	21.9
1997-98	2 754	55 597	3 233	2 419	58 920	3 057	na	22.4
1998-99	3 443	57 337	3 396	3 147	59 116	3 220	na	22.6
1999-00	4 307	59 223	3 542	4 147	60 032	3 470	na	22.5
2000-01	3 643	59 831	3 780	3 546	59 935	3 700	na	22.4
2001-02	3 856	60 957	3 860	3 856	59 954	3 860	na	22.3
2002-03	4 582	62 747	4 015	4 731	60 614	4 071	na	22.0
EDUCATION								
1989-90	2 507	49 670	1 646	2 367	59 857	1 592	na	16.8
1990-91	2 721	51 275	1 816	2 520	60 965	1 710	na	17.1
1991-92	2 614	51 527	1 919	2 463	61 816	1 833	na	17.5
1992-93	3 038	52 546	2 041	2 886	63 020	1 965	na	17.7
1993-94	3 064	54 427	2 177	2 890	64 068	2 094	na	18.0
1994-95	3 168	56 914	2 281	2 995	65 121	2 202	na	18.3
1995-96	3 324	59 210	2 406	3 144	66 201	2 314	na	18.6
1996-97	3 749	61 644	2 474	3 643	67 678	2 444	na	18.8
1997-98	3 781	64 487	2 610	3 687	68 988	2 581	na	19.0
1998-99	3 727	67 258	2 773	3 660	70 058	2 738	na	19.2
1999-00	4 341	70 365	2 925	4 280	71 550	2 909	na	19.3
2000-01	4 570	72 851	3 144	4 491	73 029	3 100	na	19.4
2001-02	5 155	76 416	3 321	5 155	74 917	3 321	na	19.5
2002-03	5 521	80 187	3 584	5 530	76 874	3 573	na	19.4
HEALTH AND COMMUNITY SERVICES								
1989-90	2 663	34 033	1 499	2 520	39 946	1 388	na	15.5
1990-91	2 602	35 287	1 655	2 420	41 058	1 506	na	15.6
1991-92	2 701	35 927	1 747	2 508	42 183	1 611	na	15.8
1992-93	3 070	37 316	1 869	2 857	43 601	1 723	na	15.9
1993-94	3 348	39 429	2 013	3 106	45 166	1 849	na	15.9
1994-95	3 418	41 807	2 145	3 181	46 639	1 977	na	16.0
1995-96	3 276	43 621	2 276	3 052	47 773	2 099	na	16.2
1996-97	3 713	45 698	2 341	3 561	49 320	2 229	na	16.3
1997-98	4 006	48 280	2 482	3 854	50 983	2 375	na	16.3
1998-99	3 891	50 692	2 631	3 774	52 350	2 533	na	16.4
1999-00	4 593	53 658	2 788	4 491	54 237	2 718	na	16.3
2000-01	4 854	56 034	3 015	4 776	56 127	2 960	na	16.2
2001-02	5 187	59 120	3 226	5 187	58 120	3 226	na	16.1
2002-03	5 596	62 466	3 482	5 633	60 246	3 507	na	16.0

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2001-02.

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

2001-02 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Year
CULTURAL AND RECREATIONAL SERVICES								
1989-90	1 311	8 441	765	1 316	9 483	782	33.5	10.5
1990-91	1 162	8 801	859	1 141	9 829	851	35.8	10.6
1991-92	1 146	9 062	877	1 135	10 147	862	37.2	10.8
1992-93	1 071	9 358	904	1 035	10 333	866	39.2	11.1
1993-94	1 239	9 800	954	1 190	10 652	906	42.2	11.3
1994-95	1 896	10 886	1 011	1 820	11 611	967	46.8	11.1
1995-96	2 334	12 218	1 089	2 205	12 927	1 031	52.6	10.7
1996-97	3 262	14 406	1 184	3 162	15 166	1 159	63.7	10.0
1997-98	2 381	15 731	1 339	2 290	16 260	1 305	70.5	10.0
1998-99	2 512	17 214	1 451	2 419	17 366	1 418	78.0	9.9
1999-00	2 175	18 243	1 568	2 092	18 000	1 519	83.3	10.1
2000-01	2 632	19 054	1 655	2 580	18 996	1 627	91.5	10.1
2001-02	2 730	20 224	1 767	2 730	19 979	1 767	100.0	10.1
2002-03	2 722	21 289	1 883	2 734	20 819	1 894	108.6	10.2
PERSONAL AND OTHER SERVICES								
1989-90	1 025	9 880	491	940	11 455	451	na	12.3
1990-91	1 091	10 596	557	981	12 073	503	na	12.3
1991-92	1 080	11 127	610	970	12 607	551	na	12.5
1992-93	1 021	11 629	674	894	12 997	597	na	12.7
1993-94	864	11 991	722	752	13 160	632	na	13.0
1994-95	1 005	12 531	748	880	13 446	661	na	13.3
1995-96	1 011	12 927	779	888	13 699	690	na	13.6
1996-97	1 208	13 469	786	1 105	14 165	726	na	13.7
1997-98	1 566	14 455	842	1 444	14 940	783	na	13.7
1998-99	1 700	15 518	925	1 601	15 777	870	na	13.7
1999-00	1 798	16 613	1 013	1 730	16 601	972	na	13.6
2000-01	1 859	17 394	1 101	1 811	17 374	1 072	na	13.5
2001-02	1 780	18 299	1 168	1 780	18 001	1 168	na	13.5
2002-03	1 962	19 359	1 249	1 974	18 713	1 262	na	13.4
OWNERSHIP OF DWELLINGS								
1989-90	20 450	358 103	8 143	28 037	484 079	11 202	na	18.4
1990-91	19 068	375 451	8 744	25 223	497 789	11 611	na	18.6
1991-92	19 228	386 712	9 055	25 354	511 243	11 994	na	18.8
1992-93	22 262	403 504	9 396	29 263	528 227	12 404	na	18.9
1993-94	24 803	426 895	9 915	32 064	547 561	12 867	na	19.0
1994-95	26 738	452 182	10 557	33 732	568 059	13 374	na	19.0
1995-96	23 753	469 634	11 141	29 434	583 767	13 869	na	19.2
1996-97	23 596	484 088	11 551	29 046	598 704	14 327	na	19.4
1997-98	28 021	506 516	12 030	34 184	618 422	14 824	na	19.5
1998-99	30 833	544 184	12 733	36 882	640 311	15 388	na	19.6
1999-00	37 335	590 746	13 995	42 581	667 067	16 023	na	19.6
2000-01	33 322	678 060	16 316	33 867	684 353	16 623	na	19.8
2001-02	39 958	721 239	17 192	39 958	707 130	17 192	na	19.9
2002-03	48 179	769 359	18 581	46 314	735 576	17 868	na	19.9

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2001-02.

(c) References for the index of the flow of capital services is 2001-02 = 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 the List of Tables. For a description of the Australian system of national accounts, see Appendix 1.

2 The full time series for the statistics in this publication are available on AusStats, the ABS on-line data service. For the key aggregates, information is available back to 1959–60.

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

4 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.

5 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)*.

6 In the 1997–98 issue of 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.

7 SNA93 was produced by five international organisations involved in the use of economic statistics and the promotion of international statistical standards: United Nations, Organisation for Economic Co-operation and Development, International Monetary Fund, World Bank and Commission of the European Communities.

EXPLANATORY NOTES *continued*

CONCEPTS, DEFINITIONS, SOURCES AND METHODS

8 A revised version of *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0) was released in December 2000 and is available on the ABS web site <<http://www.abs.gov.au>> (starting at the home page select: Statistics—About Statistics—Concepts and classifications—ABS concepts, sources, methods and statistical frameworks—5216.0). Extensive revisions were required to reflect the implementation of SNA93 in the Australian national accounts and other changes to sources and methods which have occurred over recent years. 5216.0 outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, financial accounts, capital stock, productivity measures, balance sheets, and state accounts. For detailed information about the nature and extent of the conceptual changes introduced with the implementation of SNA93 reference should be made to the following information papers: *Implementation of Revised International Standards in the Australian National Accounts* (cat. no. 5251.0), *Introduction of Chain Volume Measures in the Australian National Accounts* (cat. no. 5248.0), and *Upgraded Australian National Accounts, 1998* (cat. no. 5253.0).

9 Brief definitions and descriptions of items in the national accounts are shown in the Glossary. Appendix 1 provides information about the conceptual framework of the national accounts and about the structure of the Australian system of national accounts.

CHAIN VOLUME MEASURES

10 Consistent with SNA93 recommendations, the ABS replaced its constant price estimates with annually-reweighted chain Laspeyres volume measures in the 1997–98 issue of this publication. In general, chain volume measures provide better indicators of movement in real output and expenditure than do constant price estimates because they take account of changes in price relativities that occur between one year and the next. A full discussion of the concepts and methods underlying ABS chain volume measures is contained in 5248.0.

11 Generally, chain volume measures are not additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimise the impact of this property, the ABS uses the year preceding the latest year as the reference year. This means that the chain volume measures are additive in the reference year and the latest year. A change in the reference year changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates and price deflators underlying the chain volume measures).

A SINGLE MEASURE OF GROSS DOMESTIC PRODUCT

12 There are three approaches which can be used to measure gross domestic product (GDP).

- The *income approach* (I), which involves summing factor incomes, consumption of fixed capital (depreciation) and taxes less subsidies on production and imports.
- The *expenditure approach* (E), which involves summing all final expenditures, changes in inventories and exports less imports of goods and services.
- The *production approach* (P), which involves taking the value of goods and services produced by an industry (i.e. output) and deducting the cost of goods and services used up by the industry in the production process (i.e. intermediate consumption). If output is measured at basic prices, as it is in the Australian national accounts, then taxes less subsidies on products must be added to obtain GDP at market prices.

EXPLANATORY NOTES *continued*

A SINGLE MEASURE OF GROSS DOMESTIC PRODUCT *continued*

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

14 The estimates for years prior to 1994–95 and for the latest year have not been balanced using supply and use tables, and there are usually differences between the I, E and P estimates for these periods. Nevertheless, for these periods, a single estimate of GDP has been compiled by averaging the three measures.

15 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 year, in either current price or chain volume terms; and
- 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 chain volume terms. These discrepancies are shown in the relevant tables.

INDUSTRY CLASSIFICATION

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

RELIABILITY AND FUTURE REVISIONS

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

OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS

18 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 5206.0, generally released in early September.

19 State estimates are compiled on a quarterly basis for the aggregate State Final Demand and its components. These results are published in 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 5204.0 and are fully consistent with the Australian level estimates contained in 5204.0.

20 Input-output tables for 1996–97, consistent with the 1996–97 estimates for income, expenditure and production shown in the 1999–2000 issue of this publication, are available in *Australian National Accounts: Input Output Tables 1996–97* (cat. no. 5209.0). Related to this release is the detailed commodity information contained in *Australian National Accounts: Input-Output Tables (Commodity Details)* (cat. no. 5215.0)

EXPLANATORY NOTES *continued*

OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS *continued*

21 In recent years a significant amount of progress has been made in developing estimates of the contribution of tourism to the Australian economy in the form of a tourism satellite account. The first results of this work were published with respect to the single year 1997–98. Annual estimates have subsequently been released for 2000–01 and 2001–02 in *Australian National Accounts: Tourism Satellite Account* (cat. no. 5249.0).

FEATURE ARTICLES AND TECHNICAL NOTES

22 Feature articles and technical notes are written on a regular basis to inform users of emerging issues and methodological changes and their impact on the national accounts. Most commonly feature articles and technical notes are released in the quarterly publication 5206.0 but other publication vehicles are also used. A full listing of feature articles published since December 1988 is included in Appendix 2.

OCCASIONAL PAPERS

23 Occasional Papers produced by officers of the ABS report on various aspects of research being undertaken on the national accounts. They are not used for the release of official statistics and do not necessarily reflect the views of the ABS. The following Occasional Papers are available:

Current-Cost and Constant-Cost Depreciation and Net Capital

Stock—C. Bailey (1981/1)

The Accuracy and Reliability of the Quarterly Australian National Accounts—A. Johnson (1982/2)

State Accounts, Australia: Issues and Experimental Estimates—S. Burrell, J. Daniel, A. Johnson and R. Walters (1984/4)

The Effects of Rebasings the Constant Price Estimates of the Australian National Accounts—R. Dippelsman (1985/1)

Estimates of Depreciation and Capital Stock, Australia—R. Walters and R. Dippelsman (1985/3)

Estimates of Multifactor Productivity, Australia—C. Aspden (cat. no. 5233.0)

Productivity, Prices, Profits and Pay, 1964–65 to 1989–90 (cat. no. 5239.0)

Balanced Australian National Accounts—C. Kim, G. Salou, P. Rossiter (Working Papers in Economics and Applied Statistics, 94/2, (cat. no. 351.0)

Measuring Unpaid Work: Issues and Experimental Estimates (cat. no. 5236.0)

Unpaid Work and the Australian Economy, 1997 (cat. no. 5240.0)

National Balance Sheets for Australia: Issues and Experimental Estimates, 1989–1992 (cat. no. 5241.0)

INFORMATION PAPERS

24 Information Papers are published by the ABS to provide information on topical issues and developments. The following Information Papers relating to national accounting issues are available:

Development of Multifactor Productivity Estimates for Australia 1974–75 to 1987–88 (cat. no. 5229.0)

Improvements to ABS Economic Statistics (cat. no. 1357.0)

Introduction of Revised International Statistical Standards in ABS Macro-economic Statistics (cat. no. 5245.0)

Implementation of Revised International Standards in the Australian National Accounts (cat. no. 5251.0)

Introduction of Chain Volume Measures in the Australian National Accounts (cat. no. 5248.0)

Upgraded Australian National Accounts (cat. no. 5253.0)

Upgraded Australian National Accounts: Financial Accounts (cat. no. 5254.0)

ABS Statistics and the New Tax System (cat. no. 1358.0)

Improvements in ABS Economic Statistics [Arising from the New Tax System] (cat. no. 1372.0)

EXPLANATORY NOTES *continued*

OTHER ABS PUBLICATIONS

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

ABBREVIATIONS

ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
ASNA	Australian System of National Accounts
COICOP	Classification of Individual Consumption by Purpose
GDP	gross domestic product
GFCE	government final consumption expenditure
GNI	gross national income
GNP	gross national product
GOS	gross operating surplus
GPC	Government Purpose Classification
GSP	gross state product
HFCE	household final consumption expenditure
IMF	International Monetary Fund
MFP	multifactor productivity
OECD	Organisation for Economic Co-operation and Development
SNA	System of National Accounts
SNA93	System of National Accounts 1993
TAU	type of activity unit

APPENDIX 1 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 basic structure of the Australian national accounting system and the theoretical concepts that the system embodies.

INTERNATIONAL STANDARDS

The *Australian System of National Accounts* (ASNA) is based on the principles expounded in the *System of National Accounts, 1993* (SNA93). The SNA is being adopted by national statistical offices throughout the world, although the degree to which the recommendations of the 1993 revision have been implemented varies considerably between countries.

SNA93 brings together, within 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 offices in the compilation and presentation of national accounts, and to serve as a basis for standardised reporting to the United Nations and other international bodies such as the Organisation for Economic Cooperation and Development (OECD). SNA93 provides definitions and classifications which form the basis for the collection of integrated economic statistics in general.

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

THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

The ASNA includes not only the traditional annual and quarterly estimates of national income, expenditure and product, but also input-output tables, State estimates, estimates of capital stock, financial accounts, balance sheets and reconciliation accounts and productivity estimates. The system could also be defined more widely to include balance of payments and public finance statistics. However, these are documented in detail elsewhere and are not considered further in this Appendix except to the extent that they provide data items for elements of the ASNA. (For detail see *Balance of Payments and International Investment Position: Concepts, Sources and Methods* (cat. no. 5331.0) and *Information paper: Accruals Based Government Finance Statistics* (cat no. 5517.0).)

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

APPENDIX 1 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS *continued*

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

DESCRIBING THE ECONOMIC STRUCTURE

Economic sectors

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

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

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

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

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

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

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

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

Economic sectors continued

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

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

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

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

Industry and purpose classifications

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

The industry classification employed throughout the Australian system of national accounts is the *Australian and New Zealand Standard Industrial Classification, 1993* (cat. no. 1292.0) (ANZSIC). It has been developed as part of an integrated statistical system which allows for the consistent classification of units across a broad spectrum of ABS collections and compilations. Apart from its application in the national accounts, the ANZSIC is used in a large number of ABS collections, including the economic surveys.

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

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

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

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

Statistical units

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

- Producing units (or type of activity units (TAUs)) are concerned with the production of goods and services. In analysing production transactions, most interest usually centres on a classification of TAUs according to industry.

Statistical units continued

- Owning or financing units (enterprises) are the basic legal entities which own the producing units and make the financial decisions regarding their operation. They are grouped into broad sectors which reflect their institutional roles in the economy. These are the institutional sectors discussed above.

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

TYPES OF TRANSACTIONS

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

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

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

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

THE CONCEPT OF PRODUCTION

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

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

THE CONCEPT OF PRODUCTION *continued*

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

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

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

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

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

Among other unmarketed services for which imputations are sometimes mooted, one of the most important is the unpaid services of persons working in the home. Consistent with the recommendations of SNA93, the ASNA estimates of production do not include these services. However, in recognition of the importance of the issue of unpaid household and volunteer work, the ABS issued an Information Paper in February 1990 entitled *Measuring Unpaid Household Work: Issues and Experimental Estimates* (cat.

THE CONCEPT OF
PRODUCTION *continued*

no. 5236.0). In September 1994 an Occasional Paper was released entitled *Unpaid Work and the Australian Economy, 1992* (cat. no. 5240.0) which provided a more comprehensive measure of unpaid work and was based on data from the 1992 Time Use Survey conducted by the ABS. This was updated and further extended in October 2000 with the release of the 1997 issue of 5240.0 using data from the 1997 Time Use Survey. SNA93 recommends that estimates of the value of unpaid household work should be compiled in satellite accounts. These are accounting statements separate from, but consistent with, the gross domestic product account and other existing accounts, providing supplementary information which can be used in conjunction with the data in the existing national accounts. The ABS has not yet compiled such a satellite account.

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

THE CONCEPT OF GDP

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

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

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

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

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

APPENDIX 1 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

THE CONCEPT OF GDP

continued

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

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

THE MEASUREMENT OF GDP

There are three ways of measuring gross domestic product: by summing the value added at each stage of production; by summing the incomes generated by production; and by summing final expenditures on goods and services produced.

The production (value added) approach

This approach to measuring economic production is usually applied to industries. The unduplicated value of industrial production (value added) can be measured by taking the value of goods and services produced by an industry (i.e. output) and deducting the cost of goods and services used up by the industry in the production process (i.e. intermediate consumption). GDP is then obtained by summing the value added of all industries. As industry output is measured at basic prices, which exclude taxes less subsidies on products, these taxes less subsidies must be added to the sum of industry value added to obtain GDP at market prices.

The income approach

Another way of measuring GDP is to sum the incomes accruing from domestic production. These income components consist of compensation of employees, gross operating surplus, gross mixed income and net taxes on production and imports. Compensation of employees, gross operating surplus and gross mixed income are known as factor incomes.

The expenditure approach

The third measure of economic production is the sum of all final domestic expenditures on goods and services (i.e. expenditures on intermediate consumption are ignored), plus the value of exports, and minus the value of imports.

The national accounts distinguish three broad categories of final domestic expenditures. The first is the final consumption expenditure of households, private non-profit institutions serving households, and general government. Examples are households' purchases of food, clothing and medical care and governments' outlays on public order and safety. The second category is gross fixed capital formation by producers. It covers expenditure on durable assets (such as machinery and equipment, and buildings and structures) which render services over many years. The third category is inventories, which consists of increases/decreases in producers' stockholdings of raw materials, work in progress and finished goods.

SUPPLY AND USE TABLES

The national income, expenditure and product accounts have now been integrated with annual, balanced supply and use tables, a type of input-output table. One of the strengths of this approach is that it provides a single measure of GDP. During the compilation of the supply and use tables, the supply of all the commodities produced in an economy is confronted with demand, and the incomes earned from production are confronted with the value of production. This confrontation leads to a balancing of supply and use, and income and production—as a consequence, the same estimate of GDP is now obtained regardless of which of the three measurement approaches is adopted. Balanced supply and use tables have been compiled both in current prices and in the prices of the previous year, and as a result the annual chain volume measures share the consistency properties of their current-price counterparts.

Balanced supply and use tables have been produced for the years 1994–95 up until the year preceding the most recently compiled financial year. For years prior to 1994–95, and for the most recent financial year, the estimates of GDP compiled using the three approaches are not balanced. For these years, statistical discrepancies have been included to achieve a notional balance.

ACCOUNTING FOR PRICE CHANGE

There are several price-induced distortions in basic source data for which allowances can be made by the national accountant to put the national accounts on a more appropriate conceptual basis and to better meet the needs of many users of the data. A distinction can be made between two types of adjustment. The first concerns the compilation of volume estimates. Changes in the value of production over time are a function of movements in prices and changes in quantities. For many uses it is the change in the quantity of production which is of major interest. Therefore the development of time series which remove the effect of price changes is an important part of a national accounting system. In the past, constant price estimates were provided as a measure of volume. These have now been replaced by annually-reweighted chain volume measures. In general, chain volume measures provide better indicators of movement in real output and expenditure than do constant price estimates because they take account of changes in price relativities that occur between one year and the next. A full discussion of the concepts and methods underlying ABS chain volume measures is contained in the *Information Paper, Introduction of Chain Volume Measures in the Australian National Accounts* (cat. no. 5248.0), published in March 1998.

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

Inventory valuation adjustment

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

*Consumption of fixed capital
(COFC)*

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

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

TYPES OF ACCOUNTS

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

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

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

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

Production accounts

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

Production accounts continued

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

Income accounts

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

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

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

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

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

Capital accounts

The national capital account shows sources of funds for financing gross capital formation and the use of these funds. Sources of funds comprise consumption of fixed capital, net saving transferred from the national income account and net capital transfers receivable from non-residents. On the use side gross fixed capital formation, the change in inventories, net acquisitions of non-produced non-financial assets are shown. Conceptually, net lending to non-residents is the balance of the national income account. However, if there are statistical discrepancies in the gross domestic product account, then these discrepancies must also be taken into account before the derivation of the balancing item.

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

Financial accounts

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

Balance sheets

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

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

Although the difference between opening and closing balance sheet values is consistent with flows shown in the capital and financial accounts, there are other factors which can lead to a change in balance sheet values. As balance sheet values are measured at current market prices, changes in valuation will result in a different balance sheet position. Balance sheet values are also affected by such things as catastrophic losses,

Balance sheets continued

uncompensated seizures, and write-offs of financial claims. None of these things is recorded in the transaction accounts. Balance sheets also reflect net changes in the value of certain tangible assets that are not accounted for in the capital accounts. Included are natural growth less depletions of timber tracts and forests, and new finds less depletion of subsoil assets. All non-transaction changes in balance sheet values are reflected in an accumulation and revaluation account. This account, in association with the capital and financial accounts, provides a complete picture of the processes involved in moving from the balance sheet position at the beginning of the period to that at the end of the period.

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

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

EXTERNAL ACCOUNTS

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

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

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

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

INPUT-OUTPUT TABLES

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

The ABS publishes detailed input-output statistics in *Australian National Accounts: Input-Output Tables* (cat. no. 5209.0).

MULTIFACTOR PRODUCTIVITY ESTIMATES

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

APPENDIX 2 FEATURE ARTICLES

INTRODUCTION

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

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

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

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

	<i>Title</i>
1997–98	Upgrade of capital stock and multifactor productivity estimates
2000–01	Saving, borrowing, investment and wealth
2002–03	New analytical measures of income, saving and wealth

APPENDIX 2 FEATURE ARTICLES *continued*

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

Title

1993–94 Compiling constant price gross state product

AUSTRALIAN ECONOMIC INDICATORS, (cat. no. 1350.0)

Title

Nov 91 Measuring inflation (Tony Johnson)

Apr 92 International comparisons of gross domestic product at purchasing power parity

Jul 92 Introduction to financial accounts

Aug 92 The Business cycle in Australia: 1959 to 1992 (Gerard Salou and Cynthia Kim)

Sep 92 State accounts: Trends in state and territory economic activity (Tony Johnson)

Mar 93 Change in base year of constant price national accounts from 1984–85 to 1989–90

Apr 93 Input-output tables: Describing the shape of Australia's economy (Dr Annette Barbetti)

Sep 93 The Timeliness of quarterly income and expenditure accounts: An International comparison (Philip Smith, StatsCan)

May 94 'Real' estimates in the national accounts

Dec 94 Unpaid work and the Australian economy

Aug 95 Valuing Australia's natural resources—Part 1

Oct 95 Valuing Australia's natural resources—Part 2

Dec 95 A Comparison of the World Bank and ABS wealth estimates

Jan 98 An Introduction to tourism satellite accounts (Carl Obst)

July 98 Revisions to quarterly economic growth rates 1984 to 1993
Improving the quality of the national accounts

Oct 98 Improvements to trend estimation for national accounts aggregates

Aug 99 Upgrade of capital stock and multifactor productivity estimates

Oct 99 Impact of Y2K and the Sydney hailstorm on the national accounts

Aug 00 The Sydney Olympic games

Sep 00 Australian tourism satellite account

Aug 01 New chain volume estimates for the service sector
Real / volume balance sheets for Australia

Dec 01 Saving, borrowing, investment and wealth

Jan 02 Further developments in the analysis of productivity growth in Australia

Mar 02 Purchasing power parities and real expenditures—1999 benchmark results for OECD countries

Apr 02 Technical Note: Introducing real net national disposable income—A new national accounts measure

Jul 02 Real gross state domestic income

Oct 02 Accounting for the environment in the national accounts

Jan 03 Impact of the drought on Australian production in 2002–03

Apr 03 An Information and communication technology satellite account

Jul 03 A Quality assessment of the national accounts information system

Oct 03 Impact of the 2003–04 farm season on Australian production
The Underground economy and Australia's GDP
Statistical treatment of the 2003 Rugby World Cup

YEAR BOOK AUSTRALIA, (cat. no. 1301.0)

Title

1996 The Value of unpaid work

1997 Natural resources in national balance sheets

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

2001 History of national accounts in Australia

APPENDIX 2 FEATURE ARTICLES *continued*

YEAR BOOK AUSTRALIA, (cat. no. 1301.0) *continued*

	<i>Title</i>
2002	New volume estimates for health and education
	Balance sheet for Australia in real or volume terms
2003	Accounting for the environment in the national accounts

GLOSSARY

- Actual consumption** To allow for the fact that the consumption of goods and services by households may be paid for, in cash or in kind, by the general government sector an alternative measure of consumption called actual consumption has been defined. It is measured by first separating government final consumption expenditure (GFCE) into individual and collective consumption. Individual consumption refers to services that are provided by general government to households which are consumed individually, for example health and education. Collective consumption, on the other hand, relates to the provision of public services such as policing and defence. Household actual consumption is measured as household final consumption expenditure plus individual consumption within GFCE. General government actual consumption is measured as GFCE less individual consumption. Actual consumption is a particularly useful measure for international comparison since countries often have different systems for providing individual services.
- Adjusted disposable income** Consistent with the estimation of an alternative measure of consumption (see Actual consumption) an alternative measure of disposable income can also be measured. Adjusted household disposable income is measured by adding the value of individual consumption (recorded as transfers in kind on the income side of the account) to gross disposable income.
- Agricultural factor income** The total factor income arising from production in agriculture and services to agriculture. It is equal to the estimated gross value of production (after the inventory valuation adjustment) less estimated production costs other than compensation of employees and consumption of fixed capital for all enterprises engaged in agriculture and services to agriculture. It includes agricultural output produced by the household sector for its own consumption.
- Agricultural income** The income accruing from agricultural production during the year. It is equal to gross agricultural product at factor cost less consumption of fixed capital, compensation of employees, and net rent and interest payments. The cash income for a year may be substantially different from this because of time lags in payments brought about by the special marketing arrangements for certain agricultural products. Some agricultural products are marketed through marketing boards, co-operatives and other bodies which act as agents for producers. These bodies hold, on the producers' behalf, large stocks of unsold produce for which, in some cases, advance payments are made in the year of delivery while the balance of the ultimate proceeds of sale, less charges, is paid in a subsequent year. Such differences between accrued and actual receipts of agricultural producers are reflected in the item *increase in assets with marketing organisations* which is a deduction made from agricultural income in order to represent more closely the flow of cash income realised by producers in each year. The amounts deducted are the estimated increases in liabilities of marketing organisations to producers. The marketing organisations for which the dates of delivery of primary produce, sale and payment to producers differ most significantly from each other are the Australian Wheat Board, the Australian Barley Board and wool selling brokers. The item is measured as the estimated gross selling value of products received by these organisations, plus subsidies, less taxes on production and imports, marketing costs and payments to producers. Any excess of accrued over actual receipts is included in the increase in assets with marketing organisations.
- 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.

GLOSSARY *continued*

Average compensation per employee	The average compensation per employee can be measured in a number of different ways. The series shown as a memorandum item in this publication is 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 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	In this publication are obtained by first weighting together elemental price indexes from the previous financial year to the current financial year, where the weights are calculated using expenditure shares of the previous financial year. Second, the resulting aggregate year-to-year price indexes are linked (compounded) together to form a time series. Third, the time series is referenced to 100.0 in the reference year.
Chain volume measure	For certain types of economic analysis it is useful to examine estimates of the principal flows of goods and services in the economy revalued in such a way as to remove the direct effects of changes in their prices over the period under review. Such estimates are conventionally described as 'real'. This publication shows chain volume measures for GDP and other aggregates. These are obtained by first weighting together elemental volume indexes from the previous financial year to the current financial year, where the weights are calculated using the current price value shares of the previous financial year. Second, the resulting aggregate year-to-year volume indexes are linked (compounded) together to form a time series. Third, the time series is referenced to the current price estimates of the reference year.
Changes in inventories	The change in inventories held by enterprises and general government is 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 quarter's 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.

GLOSSARY *continued*

Collective consumption	Services provided simultaneously to all members of the community or to all members of a particular section of the community, such as all households living in a particular region. Collective services are automatically acquired and consumed by all members of the community, or group of households in question, without any action on their part. Typical examples are public administration and the provision of security, either at a national or local level. Collective services are the ‘public goods’ of economic theory. By their nature, collective services cannot be sold to individuals on the market, and they are financed by government units out of taxation or other incomes. The defining characteristics of collective services are as follows: collective services can be delivered simultaneously to every member of the community or of particular sections of the community, such as those in a particular region; the use of such services is usually passive and does not require the explicit agreement or active participation of all the individuals concerned; and the provision of a collective service to one individual does not reduce the amount available to others in the same community or section of the community, i.e. there is no rivalry in acquisition. See also <i>Individual consumption</i> .
Compensation of employees	The total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the employee during the accounting period. It is further classified into two sub-components: wages and salaries; and employers’ social contributions. Compensation of employees is not payable in respect of unpaid work undertaken voluntarily, including the work done by members of a household within an unincorporated enterprise owned by the same household. Compensation of employees excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax, fringe benefits tax). See also <i>Employers’ social contributions</i> ; <i>Wages and salaries</i> .
Consumption of fixed capital	Represents 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.
Current prices	Estimates are defined to be in current prices when they are valued at the prices of the period to which the observation relates. For example, estimates for 1998–99 are valued using 1998–99 prices. This contrasts to chain volume measures where the prices used in valuation refer to the prices of the previous year.
Current transfers	Transactions, other than those classified as capital transfers, in which one institutional unit provides a good, service or cash to another unit without receiving from the latter anything of economic value in return.
Current transfers to non-profit institutions	Transfers for non-capital purposes to private non-profit institutions serving households such as hospitals, independent schools, and religious and charitable organisations.
Current taxes on income, wealth, etc.	Include taxes on the incomes of households or the profits of corporations and taxes on wealth that are payable regularly every tax assessment period (as distinct from capital taxes that are levied infrequently).
Dividends from public corporations	Comprises that part of the net income of public corporations (financial and non-financial) which is paid to general government whether described by the corporations as dividends or transfer of profits. Income tax and other forms of taxation are excluded. Public corporation net income is derived by deducting consumption of fixed capital, interest payable and working expenses from interest receivable and charges for goods and services.
Economically significant prices	Prices which have a significant influence on both the amounts producers are willing to supply and the amounts purchasers wish to buy.
Employers’ social contributions	Payments by employers which are intended to secure for their employees the entitlement to social benefits should certain events occur, or certain circumstances exist, that may adversely affect their employees’ income or welfare—namely work-related accidents and retirement.

GLOSSARY *continued*

Exports of goods and services	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.
Final consumption expenditure—general government	Net expenditure on goods and services by public authorities, other than those classified as public corporations, which does not result in the creation of fixed assets or inventories or in the acquisition of land and existing buildings or second-hand assets. It comprises expenditure on compensation of employees (other than those charged to capital works, etc.), goods and services (other than fixed assets and inventories) and consumption of fixed capital. Expenditure on repair and maintenance of roads is included. Fees, etc., charged by general government bodies for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public corporations are included. Expenditure on defence assets that are used in a fashion similar to civilian assets is classified as gross fixed capital formation; expenditure on weapons of destruction and weapon delivery systems is classified as final consumption expenditure.
Final consumption expenditure—households	Net expenditure on goods and services by persons and expenditure of a current nature by private non-profit institutions serving households. This item excludes expenditures by unincorporated businesses and expenditures on assets by non-profit institutions (included in gross fixed capital formation). Also excluded is expenditure on maintenance of dwellings (treated as intermediate expenses of private enterprises), but personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings are included. The value of 'backyard' production (including food produced and consumed on farms) is included in household final consumption expenditure and the payment of wages and salaries in kind (e.g. food and lodging supplied free to employees) is counted in both household income and household final consumption expenditure.
Financial account	Records the net acquisition of financial assets and net incurrence of liabilities for all institutional sectors by type of financial asset.
Gross disposable income—households	Gross household income less income tax payable, other current taxes on income, wealth etc., consumer debt interest, interest payable by unincorporated enterprises, net non-life insurance premiums and other current transfers payable by households.
Gross domestic product (GDP)	Is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services. <i>Gross farm product</i> is that part of gross domestic product which arises from production in agriculture and services to agriculture. <i>Gross non-farm product</i> arises from production in all other industries.
Gross entrepreneurial income	The gross entrepreneurial income for a corporation, quasi-corporation, or institutional unit owning an unincorporated enterprise engaged in market production is defined as its gross operating surplus or gross mixed income, plus property income receivable on the financial or non-financial assets owned by the enterprise, less interest payable on the liabilities of the enterprise and rents payable on land or other tangible non-produced assets rented by the enterprise. See <i>Gross operating surplus</i> , <i>Gross mixed income</i> .
Gross fixed capital formation—general government	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets whether for additions or replacements (other than weapons of destruction and weapon delivery systems). Expenditure on new roadworks (or upgrading existing roads) is included but expenditure on road repair and maintenance is classified as government final consumption expenditure.

GLOSSARY *continued*

Gross fixed capital formation—private	Expenditure on fixed assets broken down into dwellings, other buildings and structures, machinery and equipment, livestock, intangible fixed assets and ownership transfer costs. The machinery and equipment category includes plant, machinery, equipment, vehicles, etc. Expenditure on repair and maintenance of fixed assets is excluded, being chargeable to the production account. Additions to fixed assets are regarded as capital formation. Also included is compensation of employees and other costs paid by private enterprise in connection with own-account capital formation. Expenditure on dwellings, other buildings and structures, and machinery and equipment is measured as expenditure on new and second-hand assets, less sales of existing assets. Ownership transfer costs comprise of stamp duty, real estate agents' fees and sales commissions, conveyancing fees and miscellaneous government charges.
Gross fixed capital formation—public corporations	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets and including both additions and replacements. Also included is compensation of employees and other costs paid by public corporations in connection with capital works undertaken on own account.
Gross income—households	The total income, whether in cash or kind, receivable by persons normally resident in Australia. It includes both income in return for productive activity (such as compensation of employees, the gross mixed income of unincorporated enterprises, gross operating surplus on dwellings owned by persons, and property income receivable, etc.) and transfers receivable (such as social assistance benefits and non-life insurance claims).
Gross mixed income of unincorporated enterprises	The surplus or deficit accruing from production by unincorporated enterprises. It includes elements of both compensation of employees (returns on labour inputs) and operating surplus (returns on capital inputs).
Gross national disposable income	Is equivalent to gross national income plus all secondary income in cash or in kind receivable by resident institutional units from the rest of the world, less all secondary income in cash or in kind payable by resident institutional units to the rest of the world.
Gross national expenditure	The total expenditure within a given period by Australian residents on final goods and services (i.e. excluding goods and services used up during the period in the process of production). It is equivalent to gross domestic product plus imports of goods and services less exports of goods and services.
Gross national income (GNI)	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. GNI was formerly called <i>gross national product</i> (GNP).
Gross operating surplus	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government and it equals general government's consumption of fixed capital.
Gross value added	The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.
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	This is obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. Whereas the chain price indexes are chain Laspeyres indexes, the annual implicit price deflators are chain Paasche price indexes, i.e. each year-to-year movement is calculated using the current price value shares of the second of the two years to weight together the elemental price indexes.
Imports of goods and services	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
Individual consumption	An individual consumption good or service is one that is acquired by a household and used to satisfy the needs and wants of members of that household. Individual goods and services can always be bought and sold on the market, although they may also be provided free, or at prices that are not economically significant, or as transfers in kind. Individual goods and services are essentially 'private', as distinct from 'public'. See also <i>Collective consumption</i> .
Institutional unit	An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities, engaging in economic activities and engaging in transactions with other entities.
Intangible fixed assets	Includes such assets as computer software, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
Intangible non-produced assets	Includes such assets as purchased goodwill, 3G spectrum licences, patented entities and leases on land and subsoil assets. Estimation of these assets is in its infancy. Currently only the value of 3G spectrum licences is included in the national and sector balance sheets.
Intermediate consumption	Consists of the value of the goods and services consumed as inputs by a process of production, excluding the consumption of fixed capital.
Inventories	Consist of stocks of outputs that are held at the end of a period by the units that produced them prior to their being further processed, sold, delivered to other units or used in other ways and stocks of products acquired from other units that are intended to be used for intermediate consumption or for resale without further processing.
Labour productivity estimates	See ' <i>Productivity estimates</i> '
Livestock	Livestock assets are classified as either fixed assets or inventories. Those livestock which are used in production of other products (e.g. breeding stock, animals for entertainment, sheep for wool and dairy cattle) are fixed assets. Inventories cover all other livestock types and includes those animals raised for meat or other one-off products (e.g. leather).
Machinery and equipment	Consists of transport equipment, computing equipment and other machinery and equipment other than that acquired by households for final consumption.
Market output	Output that is sold at prices that are economically significant or otherwise disposed of on the market, or intended for sale or disposal on the market.

GLOSSARY *continued*

Market sector	Five industries are excluded from the market sector: Property and business services; Government administration and defence; Education; Health and community services; and Personal and other services. These are excluded because their outputs are not marketed and/or because their outputs are derived either wholly or primarily by using either deflated input cost data or hours worked as indicators of output. The chain volume measure of the production of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less the above five industries, less Ownership of dwellings (for which an index of capital services is used as the indicator of output), plus taxes less subsidies on products attributable to the market sector industries.
Multifactor productivity	See ' <i>Productivity estimates</i> '
National lending	See ' <i>Net lending to non-residents</i> '
National saving	Calculated as the sum of the net saving of each of the resident sectors—households and unincorporated enterprises, non-financial corporations, financial corporations and general government. Also referred to as net saving.
Net domestic product	This is 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 non-profit institutions that are supplied free, or at prices that are not economically significant, to other institutional units or the community as a whole.
Other changes in real net wealth	Calculated as the sum of <i>real holding gains</i> , <i>net capital transfers</i> and <i>other changes in volume</i> .

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 mineral exploration is excluded from the change in net worth in the balance sheet and included in the capital account. Net capital formation in livestock inventories is included in the change in net worth in the balance sheet and excluded from the capital account.
Other changes in volume	A flow which recognises the entry and exit of assets across the asset boundary. An example is the discovery of new mineral resources.
Other subsidies on production	Consist of all subsidies, except subsidies on products, which resident enterprises may receive as a consequence of engaging in production. Other subsidies on production include: subsidies related to the payroll or workforce numbers, including subsidies payable on the total wage or salary bill, on numbers employed, or on the employment of particular types of persons, e.g. persons with disabilities or persons who have been unemployed for a long period. The subsidies may also be intended to cover some or all of the costs of training schemes organised or financed by enterprises. Subsidies aimed at reducing pollution are also included. See also <i>Subsidies on products</i> .
Other taxes on production	Consist of all taxes that enterprises incur as a result of engaging in production, except taxes on products. Other taxes on production include: taxes related to the payroll or workforce numbers excluding compulsory social security contributions paid by employers and any taxes paid by the employees themselves out of their wages or salaries; recurrent taxes on land, buildings or other structures; some business and professional licences where no service is provided by the Government in return; taxes on the use of fixed assets or other activities; stamp duties; taxes on pollution; and taxes on international transactions. See also <i>Current taxes on income, wealth, etc.</i> , <i>Taxes on production and imports</i> and <i>Taxes on products</i> .
Output	This consists of those goods and services that are produced within an establishment that become available for use outside that establishment, plus any goods and services produced for own final use.
Primary incomes	Consist of incomes that accrue to institutional units as a consequence of their involvement in processes of production or their ownership of assets that may be needed for the purposes of production.
Productivity estimates	<p>A number of productivity measures are included in this publication.</p> <ul style="list-style-type: none">■ <i>Capital productivity estimates</i> are indexes of real GDP per unit of capital services used in production. They have been derived by dividing the index of the chain volume measure of GDP by an index of capital services. The capital productivity indexes reflect not only the contribution of capital to changes in production, but also the contribution by labour and other factors affecting production.■ <i>Labour productivity estimates</i> are indexes of real GDP per person employed or per hour worked. They have been derived by dividing the chain volume measure of GDP by employment (or hours worked). Estimates are also made using labour inputs adjusted for the quality and composition of labour input. Labour productivity indexes reflect not only the contribution of labour to changes in product per labour unit, but are also influenced by the contribution of capital and other factors affecting production.■ <i>Multifactor productivity estimates</i> are indexes of real GDP per combined unit of labour and capital. <p>For a short description of how these estimates are derived, along with a similar description of the closely related capital stock estimates, the reader should consult the feature article <i>Upgrade of Capital Stock and Multifactor Productivity Estimates</i> on page 8 of the 1997–98 issue of this publication. For a more comprehensive description the reader should refer to Chapter 27 of <i>Australian National Accounts: Concepts, Sources and Methods</i> (cat. no. 5216.0).</p>

GLOSSARY *continued*

Property income	Is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds, or putting a tangible non-produced asset at the disposal of another institutional unit.
Purchasers' price	The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.
Quality adjusted hours worked	This measure of labour input takes account of changes in the aggregate quality of labour due to changes in educational attainment and the length of experience in the workforce. Labour productivity and multifactor productivity estimates based on quality adjusted hours worked are also calculated. For a description of this work see the feature article, <i>'Further developments in the analysis of productivity growth in Australia'</i> in the September quarter 2001 issue of <i>Australian National Accounts: National Income, Expenditure and Product</i> (cat. no. 5206.0).
Real gross domestic income	<p>Chain volume GDP is a measure of the volume of goods and services produced in Australia. If the terms of trade change significantly over the period of comparison, then this measure of GDP will not accurately reflect the change in real purchasing power of the income generated by domestic production. (See the Technical Note included in the September quarter 1993 issue of <i>Australian National Accounts: National Income, Expenditure and product</i> (cat. no. 5206.0) for a more detailed discussion.) A better measure of the real purchasing power of income generated by domestic production is chain volume GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (or real GDI). Real GDI is estimated by:</p> <ul style="list-style-type: none">■ taking the volume measure of gross national expenditure (GNE)■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services■ deducting the volume measure of imports of goods and services■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP. <p>In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
Real gross national income	A measure of the real purchasing power of national income calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
Real holding gains	A real holding gain/loss is the difference between the nominal holding gain/loss on assets and liabilities, and the neutral holding gain. It is the value of the additional command over real resources accruing to the holder of an asset as a result of a change in its price relative to the prices of goods and services in the economy.
Real net national disposable income	<p>Chain volume GDP suffers from deficiencies as a measure of the economic well-being of Australians. Some of these deficiencies are overcome using the measure real gross domestic income (real GDI) described above. Other deficiencies can be overcome by making two adjustments to the real GDI measure. These are to account for the impact of income flows between Australia and the rest of the world and to allow for the consumption of fixed capital, which is the depreciation of machinery, buildings and other produced capital. The resulting measure is known as real net national disposable income (RNNDI). RNNDI is estimated by:</p> <ul style="list-style-type: none">■ taking real GDI■ 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.
Secondary income	Consists of receipt and payment of current transfers.

GLOSSARY *continued*

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	<p>Includes current transfers to persons from general government in return for which no services are rendered or goods supplied. Principal components include: scholarships; maternity, sickness and unemployment benefits; child endowment and family allowances; and widows', age, invalid and repatriation pensions.</p>
Statistical discrepancy (I), (E) and (P)	<p>For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained regardless of whether one sums incomes, expenditures or industry products. For other years, however, statistical discrepancies between the measures remain. The differences between those three separate estimates and the single measure of GDP for those years are called statistical discrepancy (I), statistical discrepancy (E) and statistical discrepancy (P) respectively.</p>
Subsidies on products	<p>A subsidy on a product is a subsidy 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. See also <i>Other subsidies on production</i>.</p>
Taxes less subsidies on production and imports	<p>Defined as 'taxes on products' plus 'other taxes on production' less 'subsidies on products' less 'other subsidies on production'.</p>
Taxes on production and imports	<p>Consist of 'taxes on products' and 'other taxes on production'. These taxes do not include any taxes on the profits or other income received by an enterprise. They are payable irrespective of the profitability of the production process. They may be payable on the land, fixed assets or labour employed in the production process, or on certain activities or transactions. See also <i>Current taxes on income and wealth</i>, <i>Other taxes on production</i> and <i>Taxes on products</i>.</p>
Taxes on products	<p>A tax on a product is 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>.</p>
Terms of trade	<p>The relationship between export and import prices. In this publication, Australia's terms of trade are calculated by dividing the export implicit price deflator by the import implicit price deflator.</p>

GLOSSARY *continued*

Total factor income That part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour and capital). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less taxes plus subsidies on production and imports.

Wages and salaries Consist of amounts payable in cash including the value of any social contributions, income taxes, 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 *Employers' social contributions; Compensation of employees*.

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