



2009-10

5204.0

# AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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## CONTENTS

	<i>page</i>
Notes .....	2
Analysis of results .....	3
Related national accounts products .....	16

## TABLES

List of tables .....	17
Summary tables and productivity estimates .....	19
Sectoral accounts .....	45
Industry estimates .....	74
Capital estimates .....	81

## ADDITIONAL INFORMATION

Explanatory notes .....	100
Abbreviations .....	102
Appendix 1: List of electronic tables .....	104
Appendix 2: The Australian National Accounts .....	108
Glossary .....	121

## INQUIRIES

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

## CHANGES IN THIS ISSUE

The estimates in this issue incorporate estimates from the 2006–07, 2007–08 and 2008–09 annual supply and use tables. For information on the role of supply and use tables in the national accounts and the impact on 2008–09 estimates please see the 'Analysis of Results' section within this publication. There are also revisions to 2009–10 estimates arising from the 2008–09 benchmarks, new data and data confrontation to balance the accounts. These revisions are to component series and have left GDP growth for 2009–10 unchanged from that published in the June quarter 2010 edition of *Australian National Accounts: National Income and Expenditure* (cat. no. 5206.0).

Additionally there are a limited number of revisions prior to 2006–07:

- Ownership of Dwellings has been revised back to 2001–02 due to the introduction of census benchmarks
- Exports of Goods has been revised back to 1994–95 due to updating of prices in the weighting structure
- Property Income series have been revised for the entire time series
- Changes in Inventories has been revised between 1984–85 and 1993–1994

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

## FORTHCOMING NATIONAL ACCOUNTS RELEASES

For information on related national accounts publications and papers to be released in the next three months see the section Related National Accounts Releases on page 16.

Brian Pink  
Australian Statistician

## ANALYSIS OF RESULTS

### INTRODUCTION OF 2008–09 SUPPLY AND USE TABLES

Since financial year 1994–95, the ABS has compiled a time series of Supply–Use (SU) tables to generate balanced annual estimates of GDP to replace those generated by summing four quarterly estimates. This results in the the Statistical Discrepancy for all years between 1994–95 and 2008–09 inclusive being zero. Periods prior to financial year 1994–95 have a non–zero Statistical Discrepancy as historical SU tables have not been compiled. Similarly, estimates for the latest period (in this case financial year 2009–10) have a Statistical Discrepancy until SU tables for these periods are constructed.

SU tables show the total supply in terms of domestic output and imports as well as the uses of goods and services in terms of intermediate consumption, final consumption, gross fixed capital formation and exports. They also provide information on the generation of income from production.

The primary purpose of the SU tables is to undertake detailed data validation to ensure the consistency of statistics on flows of goods and services obtained from a large number of data sources. These sources include industrial surveys, household expenditure inquiries, investment surveys, foreign trade statistics, etc. In this regard, errors arising from independent source data used to compile the quarterly estimates of GDP can be identified and corrected. When this process is undertaken, independent estimates of GDP(E), GDP(P) and GDP(I) can be confronted through a systematic framework to generate balanced estimates of GDP.

In the case of financial year 2008–09, the following key revisions were made following confrontation undertaken in the SU framework:

- Mining industry Gross Operating Surplus: Confrontation in the SU framework demonstrated estimates of Mining Industry output as published in the 2008–09 issue were understated when compared with estimates of intermediate and final usage of these products. In this regard, a \$25 billion upwards revision to Mining Industry Value Added has been made in this issue. Examples of source data arising subsequent to the 2008–09 issue include production data from State mines departments and Australian Industry (ABS Catalogue 8155.0) showing the value of mining products produced, estimates of own account capital formation and intermediate consumption of the Mining and Electricity Industry;
- Ownership of Dwellings: Revisions have been made to the Ownership of Dwellings Industry for all periods after financial year 2001–02 inclusive to incorporate updated data arising from the 2006 Census of Population and Housing. Symmetric revisions have been applied to Dwelling Rent within Household Final Consumption as well as Value Added and Gross Operating Surplus within the Ownership of Dwellings Industry;
- Exports of Goods and Services Volumes: Updates to the relative share of goods, most notably coal and iron ore, within the calculation of chain volume movements for this series have occurred. Symmetric revisions have been made to both change in inventories and value added for industries such as Professional, Scientific and Technical Services to construct balanced estimates of GDP;
- Taxes less Subsidies on Production and Imports: Revisions have been made to taxes data to incorporate audited annual financial data published in Government Finance Statistics, Australia (ABS Catalogue 5512.0); and

## ANALYSIS OF RESULTS *continued*

### INTRODUCTION OF 2008–09 SUPPLY AND USE TABLES *continued*

- Household Final Consumption Expenditure: Additional data sources such as audited GST revenue published in Taxation Revenue, Australia (ABS Catalogue 5506.0) have been confronted against estimates of Household Final Consumption Expenditure to generate published revisions for reference period 2008–09.

Data from the SU Tables is also used to construct Australian National Accounts: Input–Output Tables (ABS Catalogue 5215.0.55.001), which present structural detail underlying the Australian economy and weighting patterns for Producer Price Indexes, Australia (ABS Catalogue 6427.0).

SU tables are an integral component of the Australian System of National Accounts that are used to generate balanced measures of GDP, implement historical revisions and facilitate construction of Input–Output tables. Further information regarding the construction of SU tables can be obtained by contacting Chris Hinchcliffe on (02) 6252 6908.

### OVERVIEW OF AUSTRALIAN ECONOMY IN 2009–10

The Australian economy expanded by 2.3% in 2009–10. Real net national disposable income grew by less than GDP (up 0.1% in 2009–10), reflecting a decline in the Terms of trade (down 4.8%). This is the first year since 1998–99 that Australia has experienced a deterioration in the Terms of trade.

The Household saving ratio was 8.8% for 2009–10, down from 9.8% in 2008–09. The index of Market sector<sup>1</sup> labour productivity increased by 2.3%.

From an expenditure perspective, the major contributor to GDP growth in 2009–10 was Final consumption expenditure, increased 2.0% and contributed 1.4 percentage points. Gross fixed capital formation increased 2.5% and contributed 0.7 percentage points to GDP growth. Government final consumption expenditure increased 1.8% and Household final consumption expenditure increased 2.1%. The major detractor from GDP growth was Total private gross fixed capital formation which decreased 2.5% and contributed –0.6 percentage points to GDP growth in 2009–10, driven by declines in Machinery and equipment investment (down 4.9%) and Non–dwelling construction (down 7.1%). This was offset by growth in public gross fixed capital formation, which increased 24.9%. The level of inventories grew \$1.8 billion through 2009–10 and added 0.2 percentage points to GDP growth.

From an industry perspective, increases were recorded in the value added of a number of industries in 2009–10 with Mining (6.2%) the largest followed by Professional, scientific and technical services (3.8%), Health care and social assistance (3.6%), Wholesale trade (3.3%) and Financial and insurance services (3.0%). Relatively few industries saw declines for the year. Those that did include Agriculture (–1.5%), Accommodation and food services (–2.1%) and Other services (–1.1%).

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<sup>1</sup> The market sector of the economy consists of the following industries : Agriculture, forestry & fishing, Mining, Manufacturing, Electricity, gas, water & waste services, Construction, Wholesale trade, Retail trade, Accommodation & food services, Transport, postal & warehousing, Information media and telecommunications, Finance & insurance services, Rental, hiring & real estate services, Professional, scientific & technical services, Administrative and recreation services, Arts and recreation services and Other services.

## ANALYSIS OF RESULTS *continued*

### OVERVIEW OF AUSTRALIAN ECONOMY IN 2009–10 *continued*

In the Income components of GDP in 2009–10, there was growth in Compensation of employees of 2.1% and in Gross operating surplus (GOS) of 1.8%. The growth in GOS was driven by growth in Public Non-financial corporations (5.9%) and Dwellings owned by persons (10.0%) while Financial corporations GOS growth was negative (–2.4%) and Private Non-financial corporations were flat.

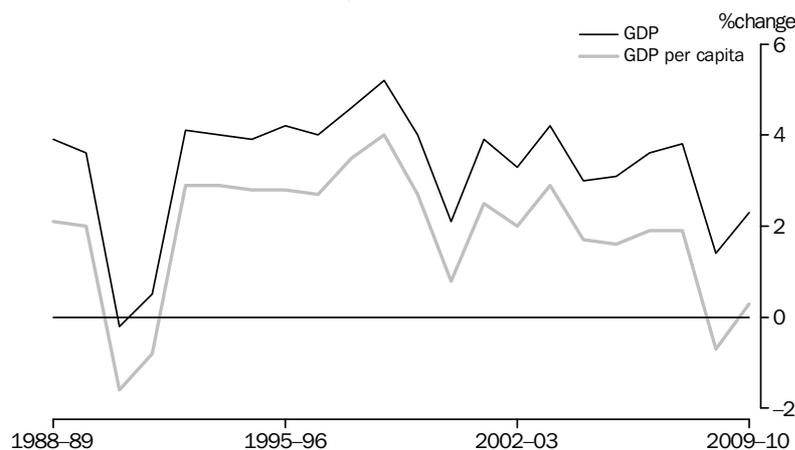
The annual movements for the chain price indexes for GDP and Domestic final demand were 0.6% and 1.5% respectively in 2009–10. The gap in price movements was mainly due to changes in the prices paid for imports and the prices received for exports.

The Net worth of Australia is defined as the difference between Total assets and Total liabilities. Australia's Net worth at 30 June 2010 was estimated to be \$7,683.0 billion in current prices, an increase of \$696.2 billion (10.0%) since 30 June 2009.

### GDP

Following the fall in GDP in volume terms in 1990–91, there have been 19 years of consecutive growth. In 2009–10 GDP increased by 2.3%. For some analytical purposes it is important to understand the impact of population growth on movements in GDP. In 2009–10, GDP per capita increased by 0.3% following a decline in 2008–09. Growth rates in GDP and GDP per capita are presented in the following graph.

GDP AND GDP PER CAPITA, Volume measures



### RNNDI

Another measure of national economic activity is Real net national disposable income (RNNDI). This measure adjusts the volume measure of GDP for the Terms of trade effect, Real net income from overseas and Consumption of fixed capital (depreciation). In 2009–10, RNNDI (up 0.1%) grew by less than GDP, reflecting a decrease of 4.8% in the Terms of trade (see International Trade, page 14).

## ANALYSIS OF RESULTS *continued*

*RNNDI continued*

GDP AND RNNDI, Volume measures



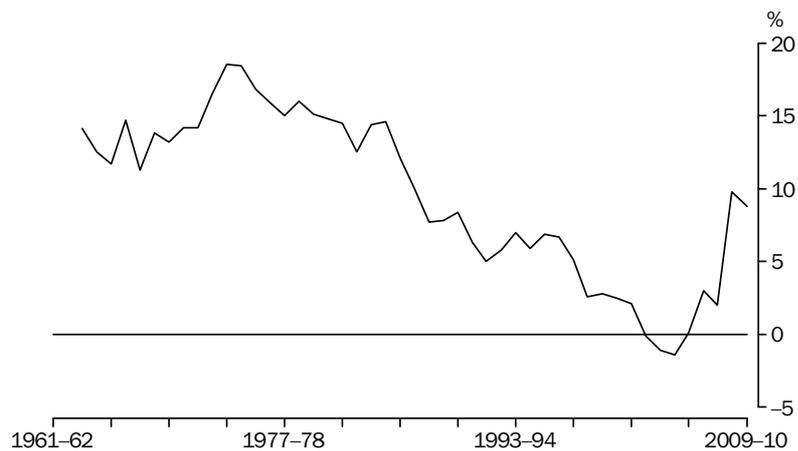
*Household saving*

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

The Household saving ratio began trending downwards in the mid 1970s, and was negative from 2003–04 to 2004–05, implying that households spent more than they earned during that period. In 2005–06 the Household saving ratio became positive again (0.1%) and this has continued to 2009–10, with the ratio at 8.8% for the year.

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

HOUSEHOLD SAVING RATIO, Current prices



EXPENDITURE ON GDP

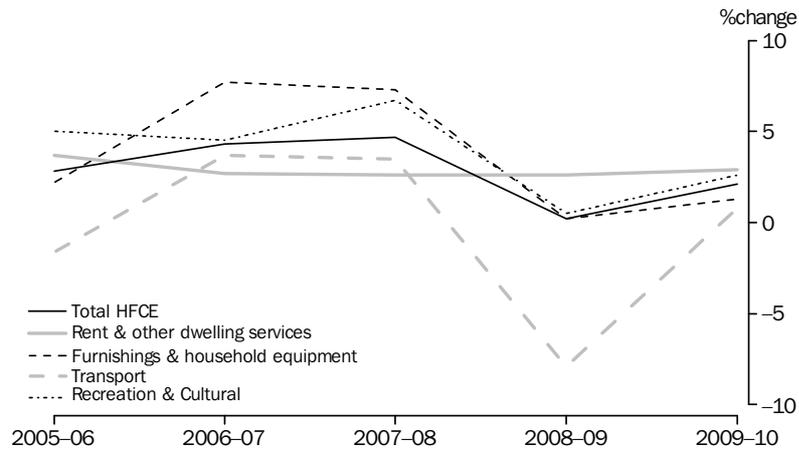
Final consumption expenditure increased 2.0% in 2009–10, and contributed 1.4 percentage points to GDP growth.

Household final consumption expenditure (HFCE) increased 2.1 and contributed 1.1 percentage points to GDP growth in 2009–10. In recent years household consumption has contributed between 0.1 percentage points and 2.9 percentage points to GDP growth. The main contributor to growth in HFCE in 2009–10 was Rent and other dwelling services (up 2.9%). See Table 53 for more details.

## ANALYSIS OF RESULTS *continued*

### EXPENDITURE ON GDP *continued*

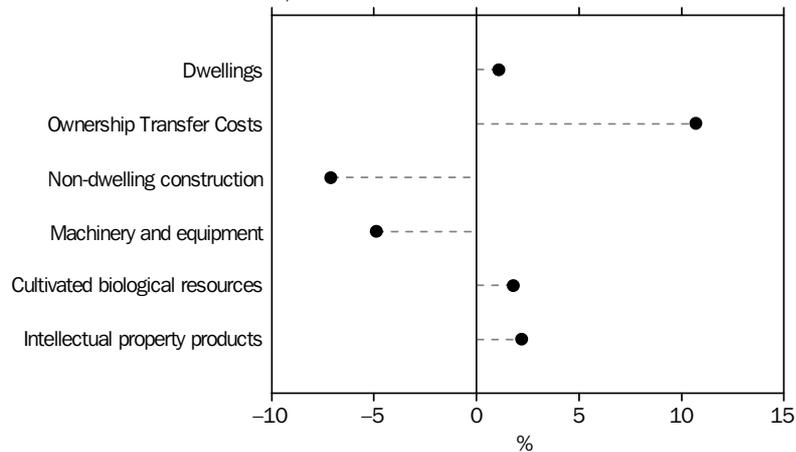
### PERCENTAGE CHANGE, Volume measures



Government final consumption expenditure increased 1.8% in 2009–10. It contributed 0.3 percentage points to growth in GDP. In recent years, Government final consumption has contributed between 0.3 percentage points and 0.7 percentage points to GDP growth.

Growth in Private investment decreased 2.5% in 2009–10, compared to a –0.4% decrease in 2008–09. Private investment contributed –0.6 percentage points to GDP growth, down from –0.1 percentage points in 2008–09. Investment in Machinery and equipment, and Non–dwelling construction both decreased, –4.9% and –7.1%, respectively in 2009–10, and detracted 0.3 and 0.5 percentage points from growth to GDP, respectively.

### PRIVATE INVESTMENT, Volume measures



Investment in Alterations and additions increased 3.7% in 2009–10, while New and used dwellings fell 0.7%. Total dwelling investment increased 1.1% and contributed 0.1 percentage points to GDP growth.

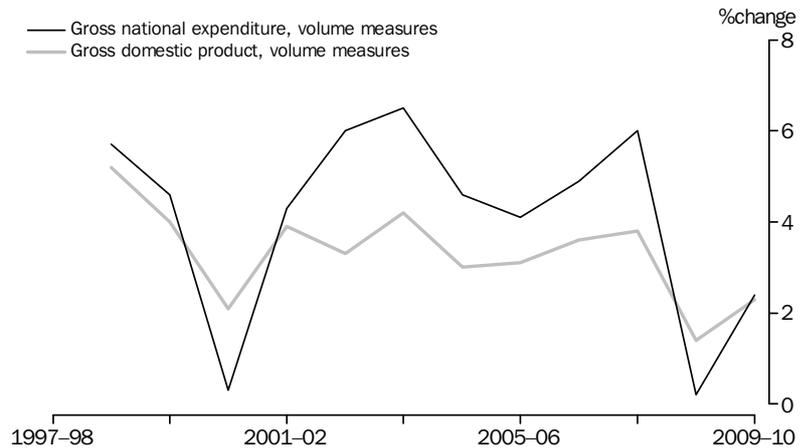
Public gross fixed capital formation increased 24.9% in 2009–10 after increasing 6.7% in 2008–09. Investment by public corporations rose 13.1% and investment by general government increased by 31.3% in 2009–10. Public investment contributed 1.3 percentage points to GDP growth in 2009–10.

## ANALYSIS OF RESULTS *continued*

### EXPENDITURE ON GDP *continued*

Growth in the domestic economy as measured by Gross National Expenditure (GNE)<sup>2</sup> showed an increase in 2009–10 of 2.4%. The difference between GNE and GDP is due to a positive contribution from Net exports and a negative contribution from the Statistical discrepancy. For more information on net exports please refer to the section on International Trade, page 14.

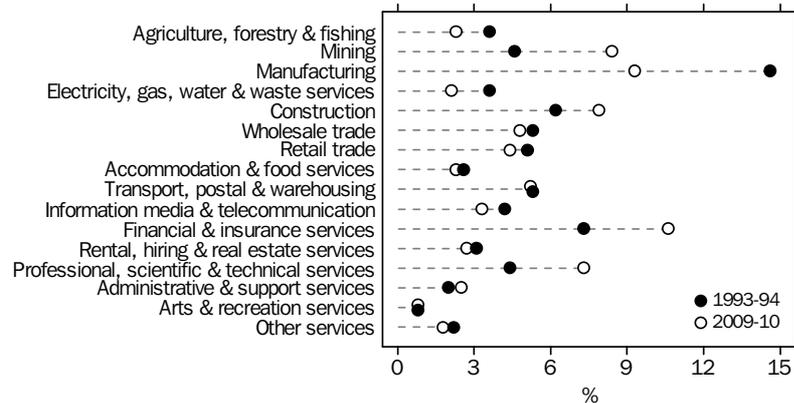
### GDP AND GNE



### INDUSTRY

In 2009–10, the industry with the largest share of GDP (at basic prices excluding ownership of dwellings) was Finance and Insurance services with a share of 10.6%. Manufacturing was the second largest industry with a share of 9.3%. Prior to 2006–07 Manufacturing was the largest industry. Mining has increased as a share of GDP from 5% throughout the 1990s to 8.4% in 2009–10, it is now the third largest industry.

### INDUSTRY SHARE OF GVA, 1993–94 and 2009–10



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

### INCOME FROM GDP

The wages share of total factor income remained relatively stable during the 1990s. The highest recorded value of the wages share of total factor income was 62.8% in 1974–75. In more recent times, the wages share has been trending down to be 54.9% in 2007–08 and 53.2% in 2009–10.

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

## ANALYSIS OF RESULTS *continued*

INCOME FROM GDP  
*continued*

WAGES SHARE OF TOTAL FACTOR INCOME



The profits share (based on Gross operating surplus for Financial and Non-financial corporations) of Total factor income reached 27.8% in 2009-10 down from the highest share recorded in 2008-09 of 28.5%. The profits shares recorded since the late 1980s are at a distinctly higher level than those at any time since 1959-60. The profit share measure should not be interpreted as a direct measure of 'profitability' for which it is necessary to relate profits to the level of capital assets employed.

PROFITS SHARE OF TOTAL FACTOR INCOME



National net saving was positive in 2009-10 at \$93.2 billion. The Household saving ratio generally increased from 1959-60 to a peak in 1973-74 of 18.5%. The series then gradually decreased, eventually reaching its lowest point at -1.4% in 2004-05 (a net saving level of -\$10.1 billion). Since 2004-05 Household net saving has again been increasing and in 2009-10 household saving was 8.8%. Household net saving was \$67.2 billion.

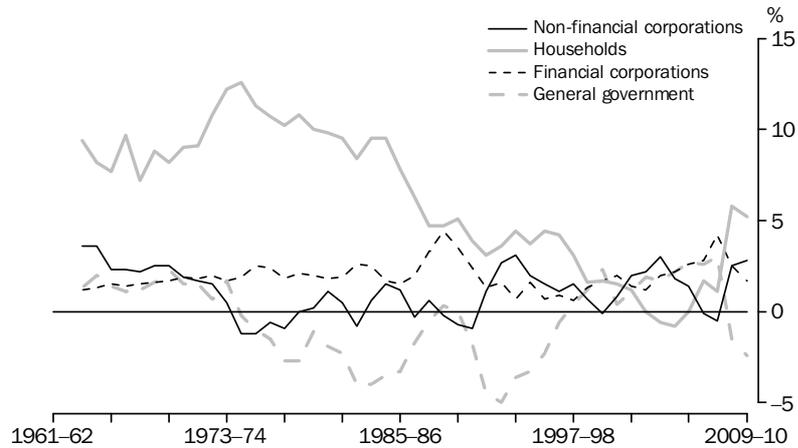
When analysing household saving it is useful to consider Household net worth, currently at \$5,794.8 billion at 30 June 2010. For more information please refer to Balance Sheets, page 12.

In 2009-10, Financial corporations net saving was \$21.6 billion. General government net saving was -\$31.3 billion and net saving for Non-financial corporations was \$35.8 billion.

## ANALYSIS OF RESULTS *continued*

### INCOME FROM GDP *continued*

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

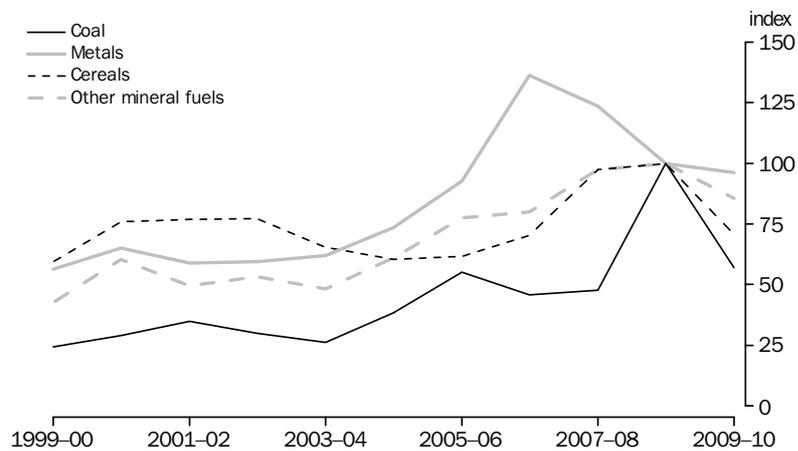


### PRICES IN THE NATIONAL ACCOUNTS

Chain Price Indexes are used to measure price changes. The annual movements in GDP and Domestic final demand chain price indexes for 2009–10 were 0.6% and 1.5% respectively. This gap in price movements was mainly caused by changes in prices paid for imports and the prices received for exports. Prices of Exports of goods and services showed a decrease of 14.3%, driven by decreases in Coal (down 45.3%) and Mineral Ores (down 12.5%) in 2009–10.

Prices of Imports of goods and services showed a decrease of 10.9%. This was driven by falls in Consumption goods (down 7.2%), Capital goods (down 13.5%) and Intermediate goods (down 13.6%).

### EXPORTS, Chain price indexes, Reference year: 2008–09 = 100.0



The chain price indexes for the other major components of GDP, Household final consumption expenditure and Gross fixed capital formation, were 2.2% and –0.9% respectively, during 2009–10. See Table 7 for more details.

### PRODUCTIVITY

Multifactor productivity (MFP) statistics in this issue are presented for the first time in line with the new definition of the market sector (16 industries – ANZSIC divisions A to N, R and S) introduced in the 2008–09 issue of ASNA following the implementation of new international standards. As such, these productivity measures are based on significant changes in coverage and do not represent updated estimates to past releases.

## ANALYSIS OF RESULTS *continued*

### PRODUCTIVITY *continued*

The current estimates are not directly comparable to those published in past releases due to significant changes in coverage.

The additional services industries included are divisions L Rental, Hiring & Real Estate Services; M Professional, Scientific & Technical Services; N Administrative & Support Services; and S Other Services. While their inclusion results in much improved coverage of the total Australian economy, the time span available for constructing meaningful productivity indicators is shortened. Estimates of chain volume value added for the market sector commence in 1994–95, coinciding with the availability of improved output indicators for the four new industry divisions that have been added to the market sector.

Adding more service industries to the headline productivity measures has resulted in lower MFP growth rates relative to past releases, as some service industries tend to have relatively lower MFP growth rates. However the results need to be treated with caution since MFP is harder to measure for service industries. There are additional difficulties in compiling robust MFP statistics for these industries. The ABS is committed to on-going research to address these measurement challenges.

The market sector MFP estimates presented in Table 22 provide output growth rates and the contributions of the four sources of growth: capital, hours worked, labour quality and MFP. For the period 1998–99 to 2007–08, output has grown at an average of 3.5% annually. The average annual contributions to output growth from the component inputs are: capital 2.3%, hours worked 1.0%, labour quality 0.2%, and MFP 0.0%. Since 2003–04, MFP has been trending downward, with the strong growth in capital input being the major driver of the measured productivity decline.

Market sector MFP estimates on an hours worked basis was flat in 2009–10, reflecting a 2.1% increase in GDP for the market sector and an increase of 2.1% in total labour and capital inputs. Hours worked fell 0.2% in 2009–10, resulting in a labour productivity increase of 2.3%. Capital services continued to grow strongly in 2009–10, increasing 4.7%. The increase in Capital services, combined with an increase in market sector GDP resulted in a fall of 2.5% in capital productivity.

Labour productivity measured on a quality adjusted hours worked basis increased by 2.0% in 2009–10. This was due to a positive change in labour quality, leading to a relatively stronger quality adjusted hours worked index. The quality adjustment added 0.3 percentage points to hours worked.

### *Productivity growth cycles*

A common method of examining changes in productivity over an extended period involves identifying and dividing the data into productivity 'growth cycles' (see Glossary). Productivity growth cycle peaks are determined by comparing the original MFP estimates with their corresponding long-term trend estimates. The peak deviations between these two series are the primary indicators of a growth-cycle peak, although general economic conditions at the time are also considered. The analysis of productivity growth cycles is presented in Table 23.

The expanded coverage (but shortened time span) allows productivity indicators of sufficient quality for two growth cycles: 1998–99 to 2003–04 and 2003–04 to 2007–08. For the 1998–99 to 2003–04 cycle, strong output growth in the market sector (averaging 3.5% per annum) outweighed the corresponding growth in observed inputs, labour and

## ANALYSIS OF RESULTS *continued*

### *Productivity growth cycles continued*

capital (averaging 2.5% per annum), resulting in an average annual increase in MFP of 1.0%. By comparison, for the 2003–04 to 2007–08 cycle, output growth was similar (averaging 3.4% per annum). However, total inputs were considerably stronger (averaging 4.2% per annum), resulting in MFP declining by an average of –0.8% per annum. See Table 23 for more details.

Users interested in productivity measures over a longer time span can still access previous historical estimates via the Productivity data cube ABS Cat. 5260.0.55.002 (to be released in December 2010). The longer time span is presented for the 12 selected industries aggregate, as well as the results for individual industries (ANZSIC divisions A to K and R). Results for new divisions L, M, N and S over the shorter time span are also presented alongside the market sector aggregates.

### BALANCE SHEETS

Australia's Net worth at the end of June 2010 was estimated to be \$7,683.0 billion in current prices, an increase of \$696.2 billion (up 10.0%) since 30 June 2009. Major contributions to this increase came from Land (up \$613.1 billion) and Dwellings (up \$73.5 billion). These were offset by Subsoil assets (down \$32.1 billion). Transactions in assets (both capital and financial) and liabilities contributed \$94.2 billion to the change in Net worth, and holding gains contributing \$554.3 billion.

Australia's Net international investment position as at 30 June 2010 was a Net foreign liability of \$763.5 billion, up \$59.8 billion (up 8.5%) on the position a year earlier.

Australia's real net worth rose 2.4% over the year ended 30 June 2010, from 2.5% growth for the previous year.

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



Balance sheets are produced in current prices for each institutional sector in the economy. Of these, the household sector had the highest net worth at \$5,794.8 billion at 30 June 2010, an increase of \$731.2 billion (up 14.4%) from the previous year.

### INVESTMENT AT CURRENT PRICES

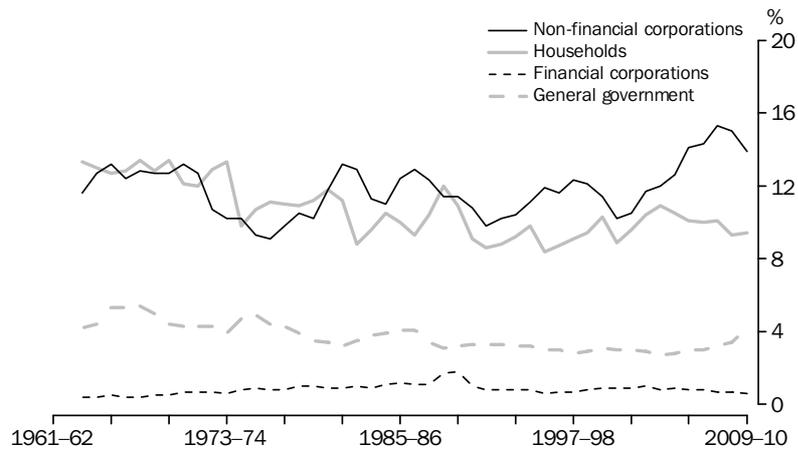
Investment represents about a quarter of the level of GDP. Understanding which sectors are investing and expanding their future economic capacity provides an insight into the underlying dynamics within the economy.

## ANALYSIS OF RESULTS *continued*

### INVESTMENT AT CURRENT PRICES *continued*

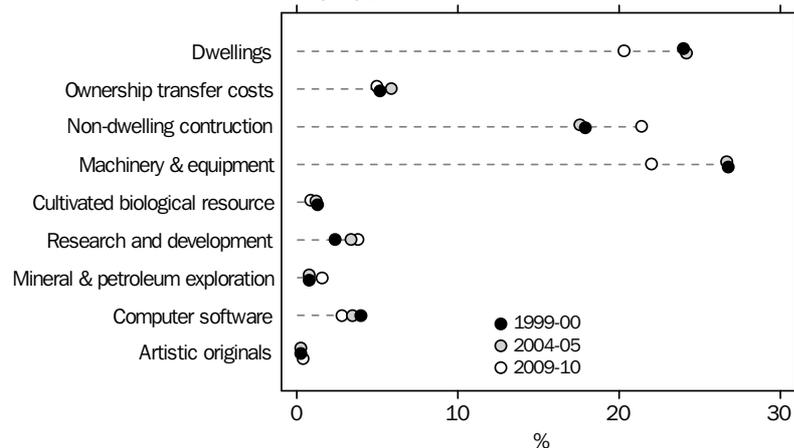
As a proportion of GDP, investment by Non-financial corporations fell during the 1970s and was reasonably stable up to the 1990s. It has generally been above 10% and in 2009–10 investment by Non-financial corporations was 13.9% of GDP. Household investment as a proportion of GDP declined steadily between 1959–60 and 1974–75 but has since remained steady at around 10% of GDP. In 2009–10 the ratio to GDP was 9.4%. General government investment as a proportion of GDP peaked at 5.4% in 1967–68 and has generally fallen since then. It was 4.2% of GDP in 2009–10. The highest ever level of Financial corporations investment, expressed as a proportion of GDP, was recorded in 1989–90 (1.8%). It has generally fallen since then and was 0.6% of GDP in 2009–10.

### INVESTMENT, By sector—relative to GDP



In terms of the different asset types, in 2009–10 private Machinery and equipment investment represented the largest percentage share at 22.0% of total gross fixed capital formation, compared to 21.4% for private Non-dwelling construction.

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



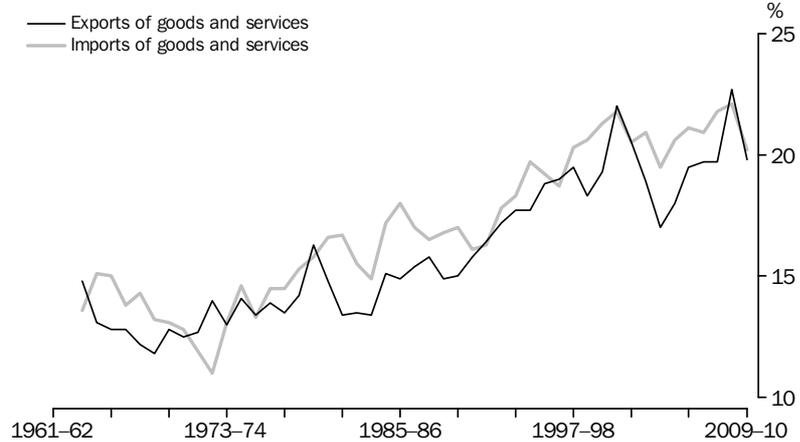
Over the last 10 years, private Machinery and equipment has fallen from around 29.4% to 22.0% in 2009–10 as a share of total gross fixed capital formation (GFCF). The relative shares of investment in other asset types have remained relatively stable over the last 10 years, except private non-dwelling construction which increased from 14.1% to 21.4% as a result of mining investment activity.

## ANALYSIS OF RESULTS *continued*

### INTERNATIONAL TRADE

The growing importance of international trade to the Australian economy is illustrated by the following graph which shows the ratios of exports and imports of goods and services to GDP in current prices since 1959–60. In 2009–10 the imports ratio was 20.2% and the exports ratio was 19.8%.

**EXPORTS AND IMPORTS, Current prices—relative to GDP**

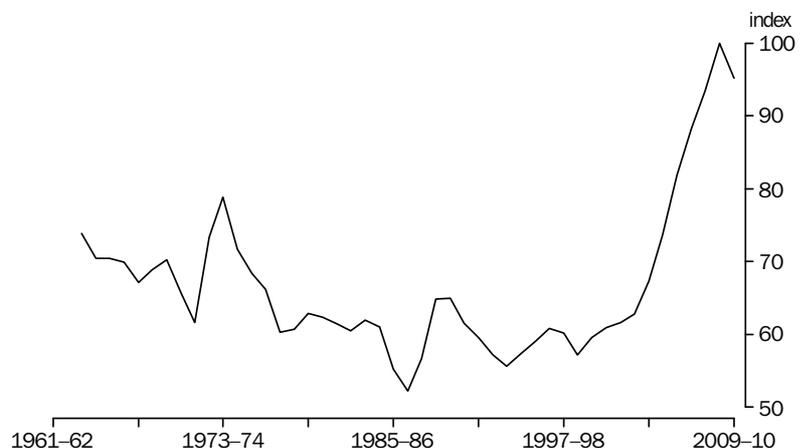


Since 2000–01 volumes of Imports have grown more strongly, up 98.4%, compared to 23.2% growth in volume of Exports. The slower growth in Exports was mainly driven by weak growth in rural goods exported.

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

The strong growth in Terms of trade over the past ten years reflected over 38.2% growth in Export prices and a fall in Import prices of 12.6%. See Prices in National Accounts on page 10 for more details on Export and Import prices. In 2009–10, the Terms of trade decreased by 4.8%.

**TERMS OF TRADE, (2008–09 = 100.0)**



## ANALYSIS OF RESULTS *continued*

### INTERNATIONAL TRADE *continued*

Net exports represent the difference between Exports and Imports. Net exports detract from GDP growth when the change in the volume of Imports has been greater than the change in the volume of Exports. Between 2000–01 and 2007–08 Net exports detracted from GDP growth, in most part from increasing Imports.

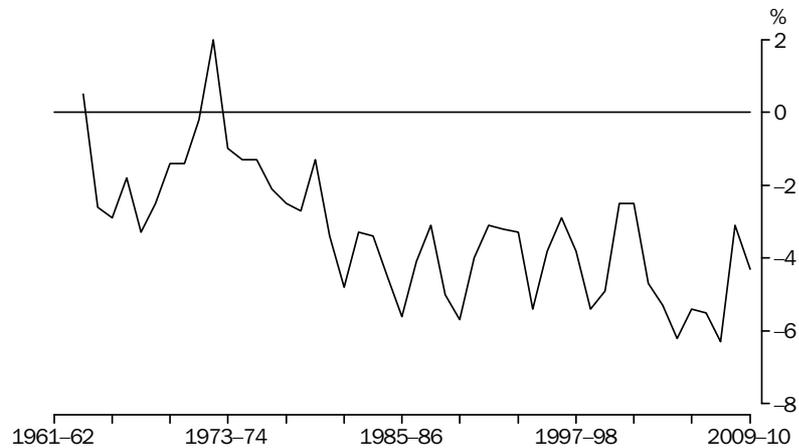
Following 2000–01, when the contribution of Net exports to GDP growth was 2.1 percentage points, the contribution of Net exports fell to –2.2 percentage points in 2007–08. There was a turnaround in 2008–09 with a positive contribution of 1.4 percentage points. In 2009–10 Net exports contributed 0.1 percentage points to GDP growth.

### NET EXPORTS CONTRIBUTION TO GROWTH, Chain volume measures



In addition to the trade in goods and services, the flow of funds between Australia and overseas is an important component of the relationship with the rest of the world. Australia has generally been a net borrower of funds from overseas. In the national accounts, this situation is reflected by a negative value for net lending to non-residents. The last time Australia was a net lender of funds to the rest of the world was in 1972–73. The ratio of net borrowing from overseas to GDP in 2009–10 was 4.3%, up from 3.1% in 2008–09.

### NET LENDING TO OVERSEAS—relative to GDP



## RELATED NATIONAL ACCOUNTS PRODUCTS

### RECENTLY RELEASED

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

The 2005–06 (final) issue of Australian National Accounts: Input-Output Tables, was released on 18 November 2009. Input-Output tables provide a detailed articulation of the structure of economic production by detailing the flows of products into and between industries and their use for consumption, investment or export. They also provide information on the allocation of the value of transactions between taxes and transport, wholesale and retail margins. Input-Output tables are released as Microsoft Excel workbooks.

### UPCOMING RELEASES

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

The 2009–10 issue of the Australian National Accounts: State Accounts, will be released on 19 November 2010. It provides detailed, annual estimates of gross domestic product (referred to as gross state product - GSP) for all states and territories. These are estimated using the expenditure, income and production approaches. Also published are estimates of household and agricultural incomes. Many, but not all, estimates are available as chain volume measures as well as in current prices.

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

The September quarter 2010 issue of National Income, Expenditure and Product, will be released on 1 December 2010. It provides quarterly and annual estimates of Australia's National and State Accounts. At a national level, this includes expenditure, income and production approaches to estimating gross domestic product (GDP), and income and capital accounts for selected sectors (for households, general government and the rest of the world). This product also provides estimates of state final demand for each state and territory, but not gross state product. Many, but not all, estimates in this product are available as chain volume measures as well as in current prices, and in original, seasonally adjusted and trend terms.

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

The September quarter 2010 issue of Australian National Accounts: Financial Accounts, will be released on 16 December 2010. It provides quarterly estimates of the financial flows between sectors of the domestic economy and with the rest of the world. In addition, the product provides estimates of the financial assets and liabilities owned by each sector and various sub-sectors at the end of each quarter. Other key estimates within the product include the demand for credit by non-financial domestic sectors during the quarter, and their corresponding levels of credit outstanding.

## LIST OF TABLES

*page*

### SUMMARY TABLES AND PRODUCTIVITY ESTIMATES

<b>1</b>	Key national accounts aggregates . . . . .	19
<b>2</b>	Expenditure on GDP, Chain volume measure . . . . .	20
<b>3</b>	Expenditure on GDP, Chain volume measures–Percentage changes . . . . .	21
<b>4</b>	Expenditure on GDP, Chain volume measures–Contributions to growth . . . . .	22
<b>5</b>	Expenditure on GDP, Current prices . . . . .	23
<b>6</b>	Expenditure on GDP, Chain price indexes . . . . .	24
<b>7</b>	Expenditure on GDP, Chain price indexes–Percentage changes . . . . .	25
<b>8</b>	Expenditure on GDP, Implicit price deflators . . . . .	26
<b>9</b>	Industry gross value added, Chain volume measures . . . . .	27
<b>10</b>	Industry gross value added, Chain volume measures–Percentage changes . . . . .	28
<b>11</b>	Industry gross value added, Current prices . . . . .	29
<b>12</b>	Income from GDP, Current prices . . . . .	30
<b>13</b>	National income account, Current prices . . . . .	31
<b>14</b>	National capital account, Current prices . . . . .	32
<b>15</b>	National financial account, Current prices . . . . .	33
<b>16</b>	National balance sheet, Current prices–as at 30 June . . . . .	34
<b>17</b>	National balance sheet, Current prices, Percentage changes–as at 30 June . . . . .	35
<b>18</b>	National balance sheet, Volume/real–as at 30 June . . . . .	36
<b>19</b>	National balance sheet, Volume/real, Percentage changes–as at 30 June . . . . .	37
<b>20</b>	Balance sheet accounts and accumulation accounts, Current prices . . . . .	38
<b>21</b>	Analytical measures of national income, saving and wealth . . . . .	40
<b>22</b>	Productivity in the market sector . . . . .	41
<b>23</b>	Productivity in the market sector, Growth cycle analysis . . . . .	42
<b>24</b>	Labour input, Hours worked–By industry . . . . .	43
<b>25</b>	Labour productivity, Gross value added per hour worked–By industry . . . . .	43
<b>26</b>	Selected analytical series . . . . .	44

### SECTORAL ACCOUNTS

<b>27</b>	Non-financial corporations income account, Current prices . . . . .	45
<b>28</b>	Non-financial corporations capital account, Current prices . . . . .	46
<b>29</b>	Non-financial corporations financial account, Current prices . . . . .	47
<b>30</b>	Non-financial corporations balance sheet, Current prices–as at 30 June . . . . .	48
<b>31</b>	Private non-financial corporations income account, Current prices . . . . .	49
<b>32</b>	Public non-financial corporations income account, Current prices . . . . .	50
<b>33</b>	Private non-financial corporations capital account, Current prices . . . . .	51
<b>34</b>	Public non-financial corporations capital account, Current prices . . . . .	52
<b>35</b>	Financial corporations income account, Current prices . . . . .	53
<b>36</b>	Financial corporations capital account, Current prices . . . . .	54
<b>37</b>	Financial corporations financial account, Current prices . . . . .	55
<b>38</b>	Financial corporations balance sheet, Current prices–as at 30 June . . . . .	56
<b>39</b>	Life insurance offices and superannuation funds, Current prices . . . . .	57
<b>40</b>	General government income account, Current prices . . . . .	58

## LIST OF TABLES *continued*

*page*

### SECTORAL ACCOUNTS *continued*

<b>41</b>	General government adjusted disposable income account—Current prices . . . . .	59
<b>42</b>	General government capital account, Current prices . . . . .	59
<b>43</b>	General government financial account, Current prices . . . . .	60
<b>44</b>	General government balance sheet, Current prices—as at 30 June . . . . .	61
<b>45</b>	Government final consumption expenditure, By level of government and purpose—Current prices . . . . .	62
<b>46</b>	Household income account, Current prices . . . . .	63
<b>47</b>	Household adjusted disposable income account, Current prices . . . . .	64
<b>48</b>	Analytical measures of household income, consumption, saving and wealth . . . . .	65
<b>49</b>	Household capital account, Current prices . . . . .	66
<b>50</b>	Household financial account, Current prices . . . . .	67
<b>51</b>	Household balance sheet, Current prices—as at 30 June . . . . .	68
<b>52</b>	Household final consumption expenditure, Current prices . . . . .	69
<b>53</b>	Household final consumption expenditure, Chain volume measures . . . . .	70
<b>54</b>	External accounts, Current prices . . . . .	71
<b>55</b>	External financial account, Current prices . . . . .	72
<b>56</b>	External balance sheet, Current prices—as at 30 June . . . . .	73

### INDUSTRY ESTIMATES

<b>57</b>	Total factor income, by industry and principal components—Current prices . . . . .	74
<b>58</b>	Consumption of fixed capital, by industry and institutional sector—Current prices . . . . .	76
<b>59</b>	Compensation of employees, by industry—Current prices . . . . .	77
<b>60</b>	Income from dwelling rent, Current prices . . . . .	79
<b>61</b>	Agricultural income, Current prices . . . . .	80

### CAPITAL ESTIMATES

<b>62</b>	Gross fixed capital formation, by type of asset—Current prices . . . . .	81
<b>63</b>	Gross fixed capital formation, by type of asset—Chain volume measures . . . . .	82
<b>64</b>	Private gross fixed capital formation, by industry—Current prices . . . . .	83
<b>65</b>	General government gross fixed capital formation, by level of government and purpose—Current prices . . . . .	84
<b>66</b>	Public corporations gross fixed capital formation, by level of government and industry—Current prices . . . . .	85
<b>67</b>	Changes in inventories, Current prices . . . . .	86
<b>68</b>	Changes in inventories, Chain volume measures . . . . .	86
<b>69</b>	Capital stock, By type of asset—All sectors . . . . .	87
<b>70</b>	Capital stock, By institutional sector . . . . .	91
<b>71</b>	Capital stock, By industry . . . . .	93

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

2001-02 2002-03 2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10

PERCENTAGE CHANGES (%) (a)

Chain volume GDP and related measures(b)

GDP (%)	3.9	3.3	4.2	3.0	3.1	3.6	3.8	1.4	2.3
GDP per capita(c)	2.5	2.0	2.9	1.7	1.6	1.9	1.9	-0.7	0.3
GDP market sector(d)	3.9	3.5	4.5	2.8	3.0	3.6	4.1	0.7	2.1
Net domestic product	3.8	3.0	3.9	2.5	2.6	3.1	3.4	0.6	1.7

Real income measures(e)

Real gross domestic income	4.2	3.7	5.5	4.6	5.1	5.2	5.0	2.9	1.1
Real gross national income	4.2	3.5	5.5	3.7	4.9	4.6	5.1	3.5	0.9
Real net national disposable income	4.3	3.3	5.4	3.3	4.7	4.4	5.0	2.9	0.1
Real net national disposable income per capita(c)	2.9	2.1	4.2	2.1	3.2	2.8	3.1	0.7	-1.9

Current price measures

GDP	7.1	6.0	7.6	7.1	8.1	9.0	8.6	5.9	2.3
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Productivity

Hours worked	-0.1	2.6	1.9	2.4	2.3	2.8	3.0	1.0	0.2
Hours worked market sector(d)	-0.8	2.0	1.6	2.8	1.5	2.9	3.1	0.1	-0.2
GDP per hour worked	4.0	0.6	2.2	0.6	0.8	0.8	0.8	0.4	2.0
GDP per hour worked market sector(d)	4.8	1.4	2.9	—	1.5	0.7	1.0	0.6	2.3
Real unit labour costs	-2.3	-0.5	-1.4	0.4	-0.5	-0.2	-0.9	-0.3	-0.3
Real unit labour costs - non-farm	-1.5	-1.0	-1.0	0.3	-0.4	-0.7	-0.7	-0.3	-0.3

Prices

GDP chain price index	2.9	2.3	3.2	4.3	5.0	4.7	4.2	4.8	0.6
Domestic final demand chain price index	2.6	2.0	1.6	2.6	2.9	3.0	3.1	3.4	1.5
Terms of trade	1.2	1.9	7.3	9.5	11.0	8.0	5.7	7.1	-4.8

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	1 007 926	1 040 908	1 084 166	1 116 248	1 150 644	1 191 655	1 237 320	1 255 241	1 283 799
GDP per capita(c) (\$)	51 605	52 655	54 183	55 124	56 015	57 095	58 197	57 770	57 925
GDP market sector(d) (\$m)	788 233	815 508	851 861	875 787	902 152	935 042	973 665	980 664	1 000 931
Net domestic product (\$m)	873 907	900 145	935 498	958 764	983 458	1 014 287	1 048 923	1 055 682	1 073 644

Real income measures(e)

Real gross domestic income (\$m)	918 414	952 013	1 004 765	1 051 176	1 104 830	1 161 869	1 220 079	1 255 241	1 269 447
Real gross national income (\$m)	894 366	925 942	976 779	1 012 999	1 063 126	1 111 914	1 169 170	1 209 835	1 220 787
Real net national disposable income (\$m)	759 328	784 315	826 938	854 509	894 411	933 860	980 694	1 009 281	1 010 015
Real net national disposable income per capita(c) (\$)	38 877	39 675	41 327	42 199	43 541	44 744	46 127	46 450	45 572

Current price measures

GDP (\$m)	759 028	804 261	865 271	926 447	1 001 440	1 091 633	1 185 740	1 255 241	1 284 670
GDP per capita(c) (\$)	38 862	40 684	43 243	45 751	48 752	52 303	55 771	57 770	57 965
Gross national income (\$m)	738 975	782 078	841 086	892 725	963 556	1 044 634	1 136 244	1 209 835	1 235 042
National net saving (\$m)	43 494	42 729	52 948	50 159	68 205	77 488	93 553	116 377	93 246
Household saving ratio	2.1	-0.1	-1.1	-1.4	0.1	3.0	2.0	9.8	8.8

INDEXES (f)

Productivity

Hours worked	85.4	87.6	89.3	91.4	93.5	96.1	99.0	100.0	100.2
Hours worked market sector(d)	87.0	88.8	90.2	92.7	94.1	96.9	99.9	100.0	99.8
GDP per hour worked	94.1	94.7	96.8	97.3	98.1	98.8	99.6	100.0	102.0
GDP per hour worked market sector(d)	92.3	93.7	96.3	96.3	97.8	98.4	99.4	100.0	102.3
Real unit labour costs	103.6	103.1	101.6	102.0	101.4	101.2	100.3	100.0	99.7
Real unit labour costs - non-farm	104.0	102.9	101.9	102.2	101.8	101.1	100.3	100.0	99.7

Prices

GDP chain price index	75.6	77.4	79.9	83.3	87.4	91.6	95.4	100.0	100.6
Domestic final demand chain price index	83.1	84.8	86.2	88.5	91.0	93.8	96.7	100.0	101.5
Terms of trade	61.6	62.8	67.3	73.7	81.8	88.3	93.4	100.0	95.2

— nil or rounded to zero (including null cells)

(a) Percentage change on preceding year.

(b) Reference year for chain volume measures and real income measures is 2008-09.

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2008-09 = 100.0.

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Final consumption expenditure</b>									
General government									
National—defence	14 290	15 384	16 039	15 750	16 578	17 940	17 884	18 893	20 061
National—non-defence	53 190	54 380	56 726	61 002	60 760	65 281	67 814	69 001	66 296
Total national	67 465	69 824	72 827	76 718	77 347	83 237	85 684	87 893	86 357
State and local	109 536	112 411	117 097	119 200	123 395	125 015	129 211	132 975	138 463
Total general government	176 995	182 242	189 933	195 940	200 753	208 246	214 891	220 868	224 820
Households	523 003	540 996	571 220	596 681	613 661	640 240	670 466	672 036	686 111
Total final consumption expenditure	699 438	722 741	760 868	792 537	814 380	848 520	885 529	892 904	910 931
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	34 737	39 946	40 428	39 818	37 660	41 147	41 382	41 160	40 854
Alterations and additions	27 491	31 602	33 349	33 366	32 406	30 247	30 905	29 746	30 843
Total dwellings	62 212	71 530	73 769	73 180	70 061	71 392	72 284	70 906	71 697
Ownership transfer costs	19 711	20 689	20 549	17 136	17 538	17 384	17 412	14 696	16 272
Non-dwelling construction									
New building	21 565	27 741	29 938	31 286	35 165	37 844	42 256	40 031	32 728
New engineering construction	14 483	18 308	19 220	22 248	29 204	34 447	37 423	46 475	47 063
Net purchases of second hand assets	198	884	-707	-1 065	-881	-1 481	-528	-1 151	-528
Total non-dwelling construction	36 344	47 019	48 580	52 641	63 619	70 934	79 231	85 355	79 262
Machinery and equipment									
New	41 997	49 216	57 195	65 778	75 824	78 144	93 005	89 916	85 957
Net purchases of second hand assets	-2 640	-2 814	-3 080	-2 855	-3 725	-4 028	-4 105	-4 250	-4 492
Total machinery and equipment	39 346	46 396	54 112	62 927	72 099	74 116	88 896	85 666	81 465
Cultivated biological resources	3 071	1 827	3 409	3 539	3 581	2 849	2 721	3 104	3 161
Intellectual property products									
Research and development	7 730	8 545	9 524	10 080	11 114	12 597	13 938	13 376	13 327
Mineral and petroleum exploration	1 970	2 153	2 110	2 563	2 899	4 325	5 577	6 034	5 743
Computer software	5 895	6 636	7 054	7 487	7 890	8 672	10 019	9 920	10 811
Artistic originals	761	794	830	923	987	1 063	1 143	1 237	1 352
Total intellectual property products	16 521	18 369	19 727	21 232	22 995	26 639	30 673	30 567	31 233
Total private gross fixed capital formation	172 285	199 893	216 889	229 436	249 592	262 805	291 404	290 295	283 090
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	3 391	2 713	3 331	4 105	5 095	2 641	1 158	1 229	1 853
State and local	9 222	10 839	11 598	12 661	14 836	17 571	20 294	21 570	23 931
Total public corporations	12 737	13 481	14 913	16 804	19 996	20 181	21 451	22 798	25 784
General government									
National—defence	3 360	4 140	4 117	4 938	5 159	5 848	6 718	7 268	8 513
National—non-defence	4 515	5 048	5 608	5 863	6 466	6 249	6 943	7 224	8 329
Total national	7 824	9 184	9 662	10 800	11 598	12 096	13 668	14 492	16 843
State and local	20 164	19 549	19 973	21 579	21 678	24 204	25 818	27 730	38 608
Total general government	27 461	28 589	29 540	32 319	33 290	36 263	39 486	42 223	55 451
Total public gross fixed capital formation	40 131	42 000	44 384	49 052	53 283	56 461	60 939	65 021	81 235
<b>Total gross fixed capital formation</b>	<b>212 352</b>	<b>241 992</b>	<b>261 453</b>	<b>278 516</b>	<b>302 910</b>	<b>319 289</b>	<b>352 446</b>	<b>355 316</b>	<b>364 325</b>
<b>Domestic final demand</b>	<b>910 701</b>	<b>964 226</b>	<b>1 021 841</b>	<b>1 070 617</b>	<b>1 116 980</b>	<b>1 167 531</b>	<b>1 237 974</b>	<b>1 248 219</b>	<b>1 275 256</b>
<b>Changes in inventories</b>									
Private non-farm	-1 125	2 361	3 389	4 272	423	3 728	3 791	231	872
Farm	332	-150	220	164	717	608	1 633	150	682
Public authorities	46	-227	-685	-124	582	47	-1 469	-983	266
Total changes in inventories	-782	2 179	3 321	4 397	1 481	4 323	4 338	-602	1 819
<b>Gross national expenditure</b>	<b>910 959</b>	<b>965 588</b>	<b>1 027 886</b>	<b>1 075 507</b>	<b>1 119 521</b>	<b>1 174 533</b>	<b>1 245 094</b>	<b>1 247 617</b>	<b>1 277 075</b>
Exports of goods and services	242 787	242 876	245 599	254 300	259 847	266 361	277 125	284 441	300 142
less Imports of goods and services	148 953	168 811	190 145	213 470	229 126	249 950	286 328	276 818	291 537
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 881
<b>Gross domestic product</b>	<b>1 007 926</b>	<b>1 040 908</b>	<b>1 084 166</b>	<b>1 116 248</b>	<b>1 150 644</b>	<b>1 191 655</b>	<b>1 237 320</b>	<b>1 255 241</b>	<b>1 283 799</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2008-09.

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	%	%	%	%	%	%	%	%	%
<b>Final consumption expenditure</b>									
General government									
National—defence	8.9	7.7	4.3	-1.8	5.3	8.2	-0.3	5.6	6.2
National—non-defence	4.2	2.2	4.3	7.5	-0.4	7.4	3.9	1.7	-3.9
Total national	5.2	3.5	4.3	5.3	0.8	7.6	2.9	2.6	-1.7
State and local	1.8	2.6	4.2	1.8	3.5	1.3	3.4	2.9	4.1
Total general government	3.1	3.0	4.2	3.2	2.5	3.7	3.2	2.8	1.8
Households	3.1	3.4	5.6	4.5	2.8	4.3	4.7	0.2	2.1
Total final consumption expenditure	3.1	3.3	5.3	4.2	2.8	4.2	4.4	0.8	2.0
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	24.4	15.0	1.2	-1.5	-5.4	9.3	0.6	-0.5	-0.7
Alterations and additions	15.3	15.0	5.5	0.1	-2.9	-6.7	2.2	-3.8	3.7
Total dwellings	20.1	15.0	3.1	-0.8	-4.3	1.9	1.2	-1.9	1.1
Ownership Transfer Costs	24.6	5.0	-0.7	-16.6	2.3	-0.9	0.2	-15.6	10.7
Non-dwelling construction									
New building	-2.8	28.6	7.9	4.5	12.4	7.6	11.7	-5.3	-18.2
New engineering construction	42.6	26.4	5.0	15.8	31.3	18.0	8.6	24.2	1.3
Total non-dwelling construction	7.9	29.4	3.3	8.4	20.9	11.5	11.7	7.7	-7.1
Machinery and equipment									
New	3.2	17.2	16.2	15.0	15.3	3.1	19.0	-3.3	-4.4
Total machinery and equipment	2.6	17.9	16.6	16.3	14.6	2.8	19.9	-3.6	-4.9
Cultivated biological resources	2.0	-40.5	86.6	3.8	1.2	-20.4	-4.5	14.1	1.8
Intellectual property products									
Research and development	18.1	10.5	11.5	5.8	10.3	13.3	10.7	-4.0	-0.4
Mineral and petroleum exploration	-12.0	9.3	-2.0	21.5	13.1	49.2	28.9	8.2	-4.8
Computer software	3.7	12.6	6.3	6.1	5.4	9.9	15.5	-1.0	9.0
Artistic originals	3.0	4.4	4.5	11.2	7.0	7.7	7.5	8.2	9.3
Total intellectual property products	6.5	11.2	7.4	7.6	8.3	15.8	15.1	-0.3	2.2
Total private gross fixed capital formation	10.1	16.0	8.5	5.8	8.8	5.3	10.9	-0.4	-2.5
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	2.9	-20.0	22.8	23.2	24.1	-48.2	-56.2	6.1	50.8
State and local	21.5	17.5	7.0	9.2	17.2	18.4	15.5	6.3	10.9
Total public corporations	15.0	5.8	10.6	12.7	19.0	0.9	6.3	6.3	13.1
General government									
National—defence	-9.4	23.2	-0.6	19.9	4.5	13.3	14.9	8.2	17.1
National—non-defence	17.0	11.8	11.1	4.6	10.3	-3.4	11.1	4.0	15.3
Total national	2.3	17.4	5.2	11.8	7.4	4.3	13.0	6.0	16.2
State and local	4.1	-3.1	2.2	8.0	0.5	11.7	6.7	7.4	39.2
Total general government	3.5	4.1	3.3	9.4	3.0	8.9	8.9	6.9	31.3
Total public gross fixed capital formation	6.9	4.7	5.7	10.5	8.6	6.0	7.9	6.7	24.9
<b>Total gross fixed capital formation</b>	9.5	14.0	8.0	6.5	8.8	5.4	10.4	0.8	2.5
<b>Domestic final demand</b>	4.6	5.9	6.0	4.8	4.3	4.5	6.0	0.8	2.2
<b>Gross national expenditure</b>	4.3	6.0	6.5	4.6	4.1	4.9	6.0	0.2	2.4
Exports of goods and services	-0.4	—	1.1	3.5	2.2	2.5	4.0	2.6	5.5
Imports of goods and services	1.4	13.3	12.6	12.3	7.3	9.1	14.6	-3.3	5.3
<b>Gross domestic product</b>	<b>3.9</b>	<b>3.3</b>	<b>4.2</b>	<b>3.0</b>	<b>3.1</b>	<b>3.6</b>	<b>3.8</b>	<b>1.4</b>	<b>2.3</b>

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Reference year for chain volume measures is 2008-09.

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
<b>Final consumption expenditure</b>									
General government									
National—defence	0.1	0.1	0.1	—	0.1	0.1	—	0.1	0.1
National—non-defence	0.2	0.1	0.2	0.4	—	0.4	0.2	0.1	-0.2
Total national	0.3	0.2	0.3	0.4	0.1	0.5	0.2	0.2	-0.1
State and local	0.2	0.3	0.5	0.2	0.4	0.1	0.4	0.3	0.4
Total general government	0.6	0.5	0.7	0.6	0.4	0.7	0.6	0.5	0.3
Households	1.6	1.8	2.9	2.3	1.5	2.3	2.5	0.1	1.1
Total final consumption expenditure	2.2	2.3	3.7	2.9	2.0	3.0	3.1	0.6	1.4
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	0.7	0.5	—	-0.1	-0.2	0.3	—	—	—
Alterations and additions	0.4	0.4	0.2	—	-0.1	-0.2	0.1	-0.1	0.1
Total dwellings	1.1	0.9	0.2	-0.1	-0.3	0.1	0.1	-0.1	0.1
Ownership transfer costs	0.4	0.1	—	-0.3	—	—	—	-0.2	0.1
Non-dwelling construction									
New building	-0.1	0.6	0.2	0.1	0.3	0.2	0.4	-0.2	-0.6
New engineering construction	0.4	0.4	0.1	0.3	0.6	0.5	0.2	0.7	—
Net purchases of second hand assets	-0.1	0.1	-0.2	—	—	-0.1	0.1	-0.1	—
Total non-dwelling construction	0.3	1.1	0.1	0.4	1.0	0.6	0.7	0.5	-0.5
Machinery and equipment									
New	0.1	0.7	0.8	0.8	0.9	0.2	1.2	-0.2	-0.3
Net purchases of second hand assets	—	—	—	—	-0.1	—	—	—	—
Total machinery and equipment	0.1	0.7	0.7	0.8	0.8	0.2	1.2	-0.3	-0.3
Cultivated biological resources	—	-0.1	0.2	—	—	-0.1	—	—	—
Intellectual property products									
Research and development	0.1	0.1	0.1	0.1	0.1	0.1	0.1	—	—
Mineral and petroleum exploration	—	—	—	—	—	0.1	0.1	—	—
Computer software	—	0.1	—	—	—	0.1	0.1	—	0.1
Artistic originals	—	—	—	—	—	—	—	—	—
Total intellectual property products	0.1	0.2	0.1	0.1	0.2	0.3	0.3	—	0.1
Total private gross fixed capital formation	1.6	2.7	1.6	1.2	1.8	1.1	2.4	-0.1	-0.6
<b>Public gross fixed capital formation(b)</b>									
Public corporations									
Commonwealth	—	-0.1	0.1	0.1	0.1	-0.2	-0.1	—	—
State and local	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.2
Total public corporations	0.2	0.1	0.1	0.2	0.3	—	0.1	0.1	0.2
General government									
National—defence	—	0.1	—	0.1	—	0.1	0.1	—	0.1
National—non-defence	0.1	0.1	0.1	—	0.1	—	0.1	—	0.1
Total national	—	0.1	—	0.1	0.1	—	0.1	0.1	0.2
State and local	0.1	-0.1	—	0.1	—	0.2	0.1	0.2	0.9
Total general government	0.1	0.1	0.1	0.3	0.1	0.3	0.3	0.2	1.1
Total public gross fixed capital formation	0.3	0.2	0.2	0.4	0.4	0.3	0.4	0.3	1.3
<b>Total gross fixed capital formation</b>	<b>1.9</b>	<b>2.9</b>	<b>1.9</b>	<b>1.6</b>	<b>2.2</b>	<b>1.4</b>	<b>2.8</b>	<b>0.2</b>	<b>0.7</b>
<b>Domestic final demand</b>	<b>4.1</b>	<b>5.3</b>	<b>5.5</b>	<b>4.5</b>	<b>4.2</b>	<b>4.4</b>	<b>5.9</b>	<b>0.8</b>	<b>2.2</b>
<b>Changes in inventories</b>									
Private non-farm	-0.6	0.3	0.1	0.1	-0.3	0.3	—	-0.3	0.1
Farm	—	—	—	—	—	—	0.1	-0.1	—
Public authorities	0.2	—	—	0.1	0.1	—	-0.1	—	0.1
Total changes in inventories	-0.5	0.3	0.1	0.1	-0.3	0.2	—	-0.4	0.2
<b>Gross national expenditure</b>	<b>3.9</b>	<b>5.4</b>	<b>6.0</b>	<b>4.4</b>	<b>3.9</b>	<b>4.8</b>	<b>5.9</b>	<b>0.2</b>	<b>2.3</b>
Exports of goods and services	-0.1	—	0.3	0.8	0.5	0.6	0.9	0.6	1.3
Imports of goods and services	-0.2	-2.0	-2.0	-2.2	-1.4	-1.8	-3.1	0.8	-1.2
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-0.1
<b>Gross domestic product</b>	<b>3.9</b>	<b>3.3</b>	<b>4.2</b>	<b>3.0</b>	<b>3.1</b>	<b>3.6</b>	<b>3.8</b>	<b>1.4</b>	<b>2.3</b>

— 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 2008-09.

## EXPENDITURE ON GDP, Current prices

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	11 912	13 015	13 498	13 604	14 761	16 613	16 897	18 893	19 935
National—non-defence	39 358	41 307	43 987	49 690	51 042	57 513	62 461	69 001	70 831
Total national	51 270	54 322	57 485	63 294	65 803	74 125	79 358	87 893	90 766
State and local	80 233	85 526	91 674	97 443	105 595	112 757	122 260	132 975	143 570
Total general government	131 503	139 848	149 159	160 737	171 398	186 882	201 617	220 868	234 336
Households	444 587	473 780	505 371	537 441	566 234	608 600	656 187	672 036	697 943
Total final consumption expenditure	576 090	613 628	654 530	698 178	737 632	795 482	857 804	892 904	932 278
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	23 846	28 567	31 459	32 727	32 529	37 284	39 703	41 160	41 315
Alterations and additions	19 174	22 928	26 199	27 423	27 957	27 290	29 501	29 746	31 758
Total dwellings	43 020	51 495	57 658	60 150	60 486	64 574	69 204	70 906	73 073
Ownership transfer costs	11 993	14 006	16 278	14 558	15 972	17 973	19 396	14 696	17 875
Non-dwelling construction									
New building	14 687	19 406	22 975	26 271	31 238	36 106	42 658	40 031	31 457
New engineering construction	10 509	13 650	14 979	18 213	25 359	32 796	37 092	46 475	46 248
Net purchases of second hand assets	132	610	-526	-854	-750	-1 337	-510	-1 151	-512
Total non-dwelling construction	25 328	33 666	37 428	43 630	55 847	67 565	79 240	85 355	77 193
Machinery and equipment									
New	52 366	58 828	62 438	69 428	78 656	80 355	91 242	89 916	83 551
Net purchases of second hand assets	-3 371	-3 437	-3 399	-3 045	-3 884	-4 125	-3 971	-4 250	-4 356
Total machinery and equipment	48 995	55 391	59 039	66 383	74 772	76 230	87 271	85 666	79 195
Cultivated biological resources	3 106	1 908	3 449	3 029	3 352	2 548	2 828	3 104	3 078
Intellectual property products									
Research and development	5 955	6 742	7 646	8 422	9 669	11 217	13 522	13 376	13 776
Mineral and petroleum exploration	1 523	1 728	1 731	2 074	2 503	3 940	5 496	6 034	5 725
Computer software	7 930	8 524	8 575	8 695	8 793	9 247	10 080	9 920	10 200
Artistic originals	612	648	701	778	870	980	1 098	1 237	1 400
Total intellectual property products	16 020	17 642	18 653	19 969	21 835	25 385	30 195	30 567	31 101
Total private gross fixed capital formation	148 462	174 108	192 505	207 719	232 264	254 275	288 134	290 295	281 515
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	3 269	2 499	3 018	3 745	4 592	2 443	1 121	1 229	1 767
State and local	7 215	8 441	9 097	10 503	12 858	16 545	19 746	21 570	23 521
Total public corporations	10 484	10 938	12 114	14 250	17 448	18 986	20 866	22 798	25 288
General government									
National—defence	3 854	4 450	4 074	4 804	5 027	5 659	6 196	7 268	7 551
National—non-defence	4 049	4 367	4 600	4 826	5 942	5 683	6 734	7 224	8 127
Total national	7 903	8 817	8 675	9 630	10 969	11 343	12 930	14 492	15 679
State and local	14 646	14 213	14 916	16 658	18 673	21 117	24 736	27 730	37 859
Total general government	22 550	23 031	23 592	26 286	29 642	32 458	37 666	42 223	53 538
Total public gross fixed capital formation	33 034	33 969	35 706	40 536	47 090	51 444	58 532	65 021	78 826
<b>Total gross fixed capital formation</b>	<b>181 493</b>	<b>208 080</b>	<b>228 211</b>	<b>248 256</b>	<b>279 356</b>	<b>305 723</b>	<b>346 667</b>	<b>355 315</b>	<b>360 341</b>
<b>Domestic final demand</b>	<b>757 583</b>	<b>821 708</b>	<b>882 741</b>	<b>946 434</b>	<b>1 016 988</b>	<b>1 101 205</b>	<b>1 204 471</b>	<b>1 248 219</b>	<b>1 292 620</b>
<b>Changes in inventories</b>									
Private non-farm	656	-583	4 988	3 141	-1 009	3 592	6 368	231	-2 046
Farm	156	-430	-114	228	469	297	643	150	1 035
Public authorities	22	-111	-306	-64	348	56	-891	-983	263
Total changes in inventories	834	-1 124	4 568	3 305	-192	3 945	6 120	-602	-748
<b>Gross national expenditure</b>	<b>758 417</b>	<b>820 584</b>	<b>887 309</b>	<b>949 739</b>	<b>1 016 796</b>	<b>1 105 150</b>	<b>1 210 591</b>	<b>1 247 617</b>	<b>1 291 872</b>
Exports of goods and services	155 855	151 616	146 729	167 101	195 676	214 961	233 062	284 441	254 331
less Imports of goods and services	155 247	167 936	168 767	190 392	211 030	228 473	257 913	276 818	259 482
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-2 051
<b>Gross domestic product</b>	<b>759 028</b>	<b>804 261</b>	<b>865 271</b>	<b>926 447</b>	<b>1 001 440</b>	<b>1 091 633</b>	<b>1 185 740</b>	<b>1 255 241</b>	<b>1 284 670</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
<b>Final consumption expenditure</b>									
General government									
National—defence	84.8	85.3	85.5	88.1	91.0	93.8	95.3	100.0	99.5
National—non-defence	80.2	81.8	84.2	89.1	92.2	95.4	100.0	100.0	103.4
Total national	81.3	82.6	84.5	88.9	91.9	95.1	98.9	100.0	102.5
State and local	74.8	77.0	79.7	83.5	87.6	91.6	95.6	100.0	103.6
<i>Total general government</i>	77.3	79.2	81.6	85.6	89.4	93.0	96.9	100.0	103.2
Households	83.5	85.5	86.7	88.3	90.7	93.1	96.2	100.0	102.2
<i>Total final consumption expenditure</i>	82.1	84.0	85.5	87.7	90.4	93.0	96.4	100.0	102.4
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	70.3	73.2	78.8	84.1	88.1	91.6	96.4	100.0	100.9
Alterations and additions	73.0	75.9	81.0	85.5	88.9	91.3	95.9	100.0	103.0
<i>Total dwellings</i>	71.5	74.4	79.8	84.8	88.5	91.5	96.1	100.0	101.8
Ownership transfer costs	58.5	65.7	77.8	83.8	90.1	102.7	110.8	100.0	109.8
Non-dwelling construction									
New building	66.7	69.3	75.3	82.7	86.7	91.7	97.9	100.0	96.2
New engineering construction	70.7	73.5	76.1	80.2	84.5	91.2	95.8	100.0	98.5
<i>Total non-dwelling construction</i>	68.2	70.8	75.5	81.6	85.7	91.5	96.9	100.0	97.5
Machinery and equipment	127.0	121.1	109.7	106.2	103.8	102.0	96.6	100.0	96.9
Cultivated biological resources	92.5	88.8	93.5	93.1	94.7	89.7	105.4	100.0	97.4
Intellectual property products									
Research and development	79.2	81.2	82.5	86.0	89.7	91.0	95.4	100.0	104.7
Mineral and petroleum exploration	70.8	73.7	75.2	81.0	86.7	91.0	98.5	100.0	99.7
Computer software	136.1	128.1	120.4	114.6	110.5	106.5	102.3	100.0	95.0
Artistic originals	93.7	93.2	95.7	96.1	92.0	94.5	96.0	100.0	103.5
<i>Total intellectual property products</i>	98.9	97.3	95.4	95.6	96.4	96.3	98.2	100.0	100.5
<i>Total private gross fixed capital formation</i>	85.7	86.6	88.2	90.9	92.9	95.6	97.6	100.0	99.3
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	91.4	89.1	88.7	89.1	89.6	93.3	97.2	100.0	97.1
State and local	75.1	76.3	77.2	81.1	86.4	95.5	97.6	100.0	100.1
<i>Total public corporations</i>	79.3	79.6	80.2	83.4	87.5	95.3	97.6	100.0	99.9
General government									
National—defence	138.5	128.2	110.4	105.5	104.1	102.1	93.2	100.0	92.0
National—non-defence	97.2	95.5	94.0	95.9	96.4	97.8	97.9	100.0	99.1
<i>Total national</i>	115.2	110.0	101.4	100.4	99.9	99.9	95.6	100.0	95.5
State and local	84.3	85.0	85.7	88.1	90.7	93.7	96.3	100.0	98.1
<i>Total general government</i>	94.2	93.3	91.0	92.2	93.8	95.8	96.1	100.0	97.2
<i>Total public gross fixed capital formation</i>	88.6	88.1	86.9	88.8	91.4	95.6	96.6	100.0	98.2
<b>Total gross fixed capital formation</b>	86.2	86.8	87.9	90.5	92.7	95.6	97.5	100.0	99.1
<b>Domestic final demand</b>	83.1	84.8	86.2	88.5	91.0	93.8	96.7	100.0	101.5
Exports of goods and services	62.3	61.0	58.5	64.4	74.1	80.2	83.6	100.0	85.7
Imports of goods and services	101.2	97.3	86.9	87.4	90.7	90.3	89.3	100.0	89.1
<b>Gross domestic product</b>	<b>75.6</b>	<b>77.4</b>	<b>79.9</b>	<b>83.3</b>	<b>87.4</b>	<b>91.6</b>	<b>95.4</b>	<b>100.0</b>	<b>100.6</b>

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2008-09 = 100.0.

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	%	%	%	%	%	%	%	%	%
<b>Final consumption expenditure</b>									
General government									
National—defence	2.7	0.5	0.2	3.1	3.3	3.0	1.7	4.9	-0.5
National—non-defence	2.2	2.0	2.9	5.9	3.5	3.5	4.8	—	3.4
Total national	2.3	1.6	2.3	5.2	3.4	3.4	4.1	1.1	2.5
State and local	5.0	2.9	3.5	4.8	5.0	4.5	4.4	4.6	3.6
Total general government	3.9	2.4	3.0	4.9	4.3	4.1	4.2	3.2	3.2
Households	2.8	2.4	1.4	1.8	2.7	2.6	3.4	4.0	2.2
Total final consumption expenditure	3.1	2.4	1.8	2.5	3.1	2.9	3.6	3.8	2.4
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	1.6	4.1	7.6	6.8	4.7	3.9	5.2	3.8	0.9
Alterations and additions	2.1	4.0	6.7	5.6	3.9	2.7	5.0	4.3	3.0
Total dwellings	1.8	4.1	7.2	6.3	4.4	3.4	5.1	4.0	1.8
Ownership transfer costs	12.9	12.2	18.5	7.6	7.6	14.0	7.9	-9.8	9.8
Non-dwelling construction									
New building	0.5	3.9	8.8	9.7	4.9	5.8	6.7	2.2	-3.8
New engineering construction	1.7	3.9	3.6	5.4	5.4	7.9	5.0	4.4	-1.5
Total non-dwelling construction	1.0	3.9	6.6	8.0	5.1	6.8	5.9	3.2	-2.5
Machinery and equipment	-0.9	-4.7	-9.4	-3.2	-2.2	-1.7	-5.3	3.6	-3.1
Cultivated biological resources	14.2	-4.1	5.4	-0.5	1.8	-5.3	17.5	-5.1	-2.6
Intellectual property products									
Research and development	4.4	2.5	1.7	4.2	4.3	1.4	4.8	4.8	4.7
Mineral and petroleum exploration	0.3	4.1	2.0	7.7	7.1	5.0	8.2	1.5	-0.3
Computer software	-3.1	-5.9	-6.0	-4.8	-3.6	-3.6	-3.9	-2.3	-5.0
Artistic originals	1.4	-0.6	2.7	0.5	-4.2	2.7	1.5	4.2	3.5
Total intellectual property products	-0.1	-1.6	-2.0	0.2	0.8	-0.1	2.0	1.8	0.5
Total private gross fixed capital formation	1.5	1.0	1.8	3.1	2.3	2.8	2.2	2.4	-0.7
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	0.7	-2.5	-0.5	0.4	0.7	4.1	4.1	2.9	-2.9
State and local	1.4	1.7	1.2	5.1	6.5	10.6	2.2	2.4	0.1
Total public corporations	1.2	0.4	0.8	3.9	5.0	8.9	2.4	2.5	-0.1
General government									
National—defence	1.4	-7.4	-13.9	-4.5	-1.3	-1.9	-8.7	7.3	-8.0
National—non-defence	-1.2	-1.7	-1.6	2.0	0.5	1.5	0.1	2.1	-0.9
Total national	0.3	-4.5	-7.8	-1.1	-0.4	—	-4.3	4.6	-4.5
State and local	-0.7	0.9	0.8	2.8	3.0	3.3	2.8	3.8	-1.9
Total general government	-0.3	-1.0	-2.5	1.4	1.7	2.1	0.3	4.1	-2.8
Total public gross fixed capital formation	0.1	-0.6	-1.4	2.2	2.9	4.6	1.1	3.5	-1.8
<b>Total gross fixed capital formation</b>	<b>1.2</b>	<b>0.7</b>	<b>1.3</b>	<b>3.0</b>	<b>2.4</b>	<b>3.1</b>	<b>2.0</b>	<b>2.6</b>	<b>-0.9</b>
<b>Domestic final demand</b>	<b>2.6</b>	<b>2.0</b>	<b>1.6</b>	<b>2.6</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.4</b>	<b>1.5</b>
Exports of goods and services	0.5	-2.2	-4.0	10.0	15.2	8.1	4.3	19.6	-14.3
Imports of goods and services	-0.6	-3.9	-10.7	0.6	3.7	-0.4	-1.0	11.9	-10.9
<b>Gross domestic product</b>	<b>2.9</b>	<b>2.3</b>	<b>3.2</b>	<b>4.3</b>	<b>5.0</b>	<b>4.7</b>	<b>4.2</b>	<b>4.8</b>	<b>0.6</b>

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2008-09 = 100.0.

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
<b>Final consumption expenditure</b>									
General government									
National—defence	83.4	84.6	84.2	86.4	89.0	92.6	94.5	100.0	99.4
National—non-defence	74.0	76.0	77.5	81.5	84.0	88.1	92.1	100.0	106.8
Total national	76.0	77.8	78.9	82.5	85.1	89.1	92.6	100.0	105.1
State and local	73.2	76.1	78.3	81.7	85.6	90.2	94.6	100.0	103.7
<i>Total general government</i>	74.3	76.7	78.5	82.0	85.4	89.7	93.8	100.0	104.2
Households	85.0	87.6	88.5	90.1	92.3	95.1	97.9	100.0	101.7
<i>Total final consumption expenditure</i>	82.4	84.9	86.0	88.1	90.6	93.7	96.9	100.0	102.3
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	68.6	71.5	77.8	82.2	86.4	90.6	95.9	100.0	101.1
Alterations and additions	69.7	72.6	78.6	82.2	86.3	90.2	95.5	100.0	103.0
<i>Total dwellings</i>	69.2	72.0	78.2	82.2	86.3	90.4	95.7	100.0	101.9
Ownership transfer costs	60.8	67.7	79.2	85.0	91.1	103.4	111.4	100.0	109.9
Non-dwelling construction									
New building	68.1	70.0	76.7	84.0	88.8	95.4	101.0	100.0	96.1
New engineering construction	72.6	74.6	77.9	81.9	86.8	95.2	99.1	100.0	98.3
<i>Total non-dwelling construction</i>	69.7	71.6	77.0	82.9	87.8	95.3	100.0	100.0	97.4
Machinery and equipment	124.5	119.4	109.1	105.5	103.7	102.9	98.2	100.0	97.2
Cultivated biological resources	101.1	104.4	101.2	85.6	93.6	89.4	103.9	100.0	97.4
Intellectual property products									
Research and development	77.0	78.9	80.3	83.5	87.0	89.0	97.0	100.0	103.4
Mineral and petroleum exploration	77.3	80.2	82.0	80.9	86.3	91.1	98.6	100.0	99.7
Computer software	134.5	128.5	121.6	116.1	111.4	106.6	100.6	100.0	94.3
Artistic originals	80.5	81.6	84.5	84.3	88.1	92.2	96.0	100.0	103.5
<i>Total intellectual property products</i>	97.0	96.0	94.6	94.0	95.0	95.3	98.4	100.0	99.6
<i>Total private gross fixed capital formation</i>	86.2	87.1	88.8	90.5	93.1	96.8	98.9	100.0	99.4
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	96.4	92.1	90.6	91.2	90.1	92.5	96.8	100.0	95.3
State and local	78.2	77.9	78.4	83.0	86.7	94.2	97.3	100.0	98.3
<i>Total public corporations</i>	82.3	81.1	81.2	84.8	87.3	94.1	97.3	100.0	98.1
General government									
National—defence	114.7	107.5	99.0	97.3	97.4	96.8	92.2	100.0	88.7
National—non-defence	89.7	86.5	82.0	82.3	91.9	90.9	97.0	100.0	97.6
<i>Total national</i>	101.0	96.0	89.8	89.2	94.6	93.8	94.6	100.0	93.1
State and local	72.6	72.7	74.7	77.2	86.1	87.2	95.8	100.0	98.1
<i>Total general government</i>	82.1	80.6	79.9	81.3	89.0	89.5	95.4	100.0	96.6
<i>Total public gross fixed capital formation</i>	82.3	80.9	80.4	82.6	88.4	91.1	96.1	100.0	97.0
<b>Total gross fixed capital formation</b>	85.5	86.0	87.3	89.1	92.2	95.8	98.4	100.0	98.9
<b>Domestic final demand</b>	83.2	85.2	86.4	88.4	91.0	94.3	97.3	100.0	101.4
<b>Gross national expenditure</b>	83.3	85.0	86.3	88.3	90.8	94.1	97.2	100.0	101.2
Exports of goods and services	64.2	62.4	59.7	65.7	75.3	80.7	84.1	100.0	84.7
Imports of goods and services	104.2	99.5	88.8	89.2	92.1	91.4	90.1	100.0	89.0
<b>Gross domestic product</b>	<b>75.3</b>	<b>77.3</b>	<b>79.8</b>	<b>83.0</b>	<b>87.0</b>	<b>91.6</b>	<b>95.8</b>	<b>100.0</b>	<b>100.1</b>

(a) Reference year for implicit price deflators is 2008-09 = 100.0.

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	21 103	15 733	20 387	21 294	21 937	17 960	19 454	23 295	22 943
Forestry and fishing	3 732	3 719	4 012	4 077	4 138	4 077	4 118	4 426	4 445
Total	24 635	19 391	24 344	25 321	26 019	22 042	23 573	27 721	27 389
<b>B</b> Mining									
Mining	91 979	91 962	89 448	93 668	95 395	103 414	104 702	107 695	115 015
Exploration and mining support services	4 915	5 223	4 990	5 431	5 568	6 085	6 749	6 767	6 498
Total	96 177	96 812	93 985	98 887	100 780	109 323	111 541	114 462	121 513
<b>C</b> Manufacturing									
Food, beverage and tobacco products	22 438	22 734	22 730	22 952	22 743	22 973	22 945	22 228	23 755
Textile, clothing and other manufacturing	7 839	7 716	7 699	6 709	6 153	6 096	6 381	5 720	4 704
Wood and paper products	8 384	8 558	8 548	8 612	8 309	8 080	7 768	7 176	7 442
Printing and recorded media	5 422	5 796	6 113	5 734	5 484	5 536	5 676	4 683	4 486
Petroleum, coal, chemical and rubber products	21 212	22 462	21 660	21 682	20 979	20 608	21 113	18 995	19 660
Non-metallic mineral products	4 141	4 496	4 651	4 852	5 424	5 551	5 801	5 764	5 658
Metal products	19 697	20 466	20 557	20 021	20 048	22 024	24 521	23 738	22 990
Machinery and equipment	18 337	19 697	20 878	20 867	21 671	21 659	22 375	21 099	22 361
Total	105 679	110 101	111 359	110 090	109 798	111 869	116 306	109 403	111 057
<b>D</b> Electricity, gas, water and waste services									
Electricity	12 214	12 369	12 614	12 754	13 217	13 272	13 629	14 248	14 429
Gas	1 605	1 653	1 685	1 668	1 676	1 775	1 833	1 848	1 904
Water supply and waste services	9 605	9 696	9 405	9 383	9 245	9 335	8 909	9 190	9 626
Total	23 203	23 496	23 562	23 680	24 076	24 316	24 366	25 286	25 959
<b>E</b> Construction	55 253	64 193	68 574	71 679	77 526	81 794	87 484	90 087	90 536
<b>F</b> Wholesale trade	44 134	46 211	48 378	50 199	51 855	52 935	54 537	55 273	57 074
<b>G</b> Retail trade	41 209	43 110	45 395	48 018	48 677	51 276	53 745	53 766	54 802
<b>H</b> Accommodation and food services	23 459	24 192	25 113	26 328	27 070	27 498	27 453	26 574	26 025
<b>I</b> Transport, postal and warehousing									
Road transport	14 196	15 202	16 253	17 226	18 081	19 958	21 200	19 754	20 540
Air and space transport	3 293	3 726	3 949	4 365	4 613	5 014	5 177	4 947	4 894
Rail, pipeline and other transport(c)	7 407	7 801	7 943	8 122	8 214	8 198	8 793	8 953	9 006
Transport, postal and storage services	20 729	21 515	21 682	22 901	23 331	24 282	25 506	26 222	26 878
Total	45 444	48 196	49 761	52 671	54 318	57 457	60 608	59 876	61 318
<b>J</b> Information media and telecommunications	28 541	30 320	31 683	32 457	33 797	35 908	38 127	38 528	38 977
<b>K</b> Financial and insurance services	89 033	91 071	97 310	101 051	107 141	118 317	127 972	128 151	131 976
<b>L</b> Rental, hiring and real estate services(d)	29 898	32 784	33 147	33 246	34 794	32 991	31 902	33 370	33 958
<b>M</b> Professional, scientific and technical services	63 558	63 411	65 919	67 862	69 525	70 017	72 295	75 097	77 915
<b>N</b> Administrative and support services	23 306	24 369	26 260	26 534	27 185	28 547	30 232	28 964	29 398
<b>O</b> Public administration and safety	51 950	51 523	52 360	54 109	55 345	57 887	58 149	61 437	61 462
<b>P</b> Education and training	44 696	45 486	46 101	46 755	47 457	48 309	49 314	50 797	52 136
<b>Q</b> Health care and social assistance	51 543	53 776	56 056	58 263	61 185	63 698	66 876	70 548	73 090
<b>R</b> Arts and recreation services	6 993	7 276	7 767	8 186	8 359	8 902	9 108	9 798	9 801
<b>S</b> Other services	18 710	19 534	20 322	19 883	19 807	20 214	20 600	20 968	20 746
Ownership of dwellings	71 694	74 747	77 990	81 497	84 686	86 802	89 404	91 795	94 468
<b>Gross value added at basic prices</b>	<b>937 195</b>	<b>966 021</b>	<b>1 006 828</b>	<b>1 036 952</b>	<b>1 069 903</b>	<b>1 108 745</b>	<b>1 152 964</b>	<b>1 171 901</b>	<b>1 199 600</b>
Taxes less subsidies on products	70 316	74 120	76 672	78 676	80 244	82 482	84 112	83 340	82 889
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	1 311
<b>Gross domestic product</b>	<b>1 007 926</b>	<b>1 040 908</b>	<b>1 084 166</b>	<b>1 116 248</b>	<b>1 150 644</b>	<b>1 191 655</b>	<b>1 237 320</b>	<b>1 255 241</b>	<b>1 283 799</b>

— nil or rounded to zero (including null cells)

(c) Includes water transport.

(a) At basic prices.

(d) Excludes ownership of dwellings.

(b) Reference year for chain volume measures is 2008-09.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	%	%	%	%	%	%	%	%	%
<b>A</b> Agriculture, forestry and fishing									
Agriculture	3.4	-25.4	29.6	4.4	3.0	-18.1	8.3	19.7	-1.5
Forestry and fishing	0.1	-0.3	7.9	1.6	1.5	-1.5	1.0	7.5	0.4
Total	2.7	-21.3	25.5	4.0	2.8	-15.3	6.9	17.6	-1.2
<b>B</b> Mining									
Mining	—	—	-2.7	4.7	1.8	8.4	1.2	2.9	6.8
Exploration and mining support services	3.3	6.3	-4.5	8.8	2.5	9.3	10.9	0.3	-4.0
Total	0.4	0.7	-2.9	5.2	1.9	8.5	2.0	2.6	6.2
<b>C</b> Manufacturing									
Food, beverage and tobacco products	-0.4	1.3	—	1.0	-0.9	1.0	-0.1	-3.1	6.9
Textile, clothing and other manufacturing	-3.4	-1.6	-0.2	-12.9	-8.3	-0.9	4.7	-10.4	-17.8
Wood and paper products	3.9	2.1	-0.1	0.7	-3.5	-2.8	-3.9	-7.6	3.7
Printing and recorded media	1.0	6.9	5.5	-6.2	-4.4	1.0	2.5	-17.5	-4.2
Petroleum, coal, chemical and rubber products	1.2	5.9	-3.6	0.1	-3.2	-1.8	2.5	-10.0	3.5
Non-metallic mineral products	7.1	8.6	3.4	4.3	11.8	2.3	4.5	-0.6	-1.8
Metal products	7.5	3.9	0.4	-2.6	0.1	9.9	11.3	-3.2	-3.2
Machinery and equipment	0.7	7.4	6.0	-0.1	3.9	-0.1	3.3	-5.7	6.0
Total	2.2	4.2	1.1	-1.1	-0.3	1.9	4.0	-5.9	1.5
<b>D</b> Electricity, gas, water and waste services									
Electricity	-0.6	1.3	2.0	1.1	3.6	0.4	2.7	4.5	1.3
Gas	0.7	3.0	1.9	-1.0	0.5	5.9	3.2	0.8	3.0
Water supply and waste services	4.2	0.9	-3.0	-0.2	-1.5	1.0	-4.6	3.1	4.7
Total	1.0	1.3	0.3	0.5	1.7	1.0	0.2	3.8	2.7
<b>E</b> Construction	12.1	16.2	6.8	4.5	8.2	5.5	7.0	3.0	0.5
<b>F</b> Wholesale trade	2.6	4.7	4.7	3.8	3.3	2.1	3.0	1.3	3.3
<b>G</b> Retail trade	6.6	4.6	5.3	5.8	1.4	5.3	4.8	—	1.9
<b>H</b> Accommodation and food services	-0.3	3.1	3.8	4.8	2.8	1.6	-0.2	-3.2	-2.1
<b>I</b> Transport, postal and warehousing									
Road transport	5.7	7.1	6.9	6.0	5.0	10.4	6.2	-6.8	4.0
Air and space transport	-6.1	13.2	6.0	10.5	5.7	8.7	3.2	-4.4	-1.1
Rail, pipeline and other transport(d)	4.3	5.3	1.8	2.3	1.1	-0.2	7.3	1.8	0.6
Transport, postal and storage services	3.9	3.8	0.8	5.6	1.9	4.1	5.0	2.8	2.5
Total	3.2	6.1	3.2	5.8	3.1	5.8	5.5	-1.2	2.4
<b>J</b> Information media and telecommunications	2.8	6.2	4.5	2.4	4.1	6.2	6.2	1.1	1.2
<b>K</b> Financial and insurance services	3.8	2.3	6.9	3.8	6.0	10.4	8.2	0.1	3.0
<b>L</b> Rental, hiring and real estate services(e)	2.4	9.7	1.1	0.3	4.7	-5.2	-3.3	4.6	1.8
<b>M</b> Professional, scientific and technical services	8.5	-0.2	4.0	2.9	2.5	0.7	3.3	3.9	3.8
<b>N</b> Administrative and support services	4.4	4.6	7.8	1.0	2.5	5.0	5.9	-4.2	1.5
<b>O</b> Public administration and safety	4.1	-0.8	1.6	3.3	2.3	4.6	0.5	5.7	—
<b>P</b> Education and training	1.9	1.8	1.4	1.4	1.5	1.8	2.1	3.0	2.6
<b>Q</b> Health care and social assistance	5.4	4.3	4.2	3.9	5.0	4.1	5.0	5.5	3.6
<b>R</b> Arts and recreation services	0.1	4.0	6.8	5.4	2.1	6.5	2.3	7.6	—
<b>S</b> Other services	0.8	4.4	4.0	-2.2	-0.4	2.1	1.9	1.8	-1.1
Ownership of dwellings	4.0	4.3	4.3	4.5	3.9	2.5	3.0	2.7	2.9
Gross value added at basic prices	3.8	3.1	4.2	3.0	3.2	3.6	4.0	1.6	2.4
Taxes less subsidies on products	4.5	5.4	3.4	2.6	2.0	2.8	2.0	-0.9	-0.5
<b>Gross domestic product</b>	<b>3.9</b>	<b>3.3</b>	<b>4.2</b>	<b>3.0</b>	<b>3.1</b>	<b>3.6</b>	<b>3.8</b>	<b>1.4</b>	<b>2.3</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2008-09.

(c) Percentage change on preceding year.

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
VALUES (\$m)									
Agriculture, forestry and fishing	31 291	23 504	26 740	26 775	27 235	23 839	26 700	27 721	27 358
Mining	35 835	36 356	34 522	46 397	66 383	77 233	83 727	114 462	100 231
Manufacturing	81 013	89 133	95 820	97 080	99 822	103 410	110 497	109 403	111 654
Electricity, gas, water and waste services	17 936	19 342	20 439	21 871	22 754	23 589	24 681	25 286	25 340
Construction	42 675	49 282	56 571	62 182	66 836	76 763	84 734	90 087	94 237
Wholesale trade	34 737	38 836	41 582	43 380	44 945	47 667	52 393	55 273	57 949
Retail trade	34 834	36 771	39 410	41 449	43 522	47 664	51 362	53 766	53 259
Accommodation and food services	18 496	18 955	21 056	22 280	23 781	25 262	26 162	26 574	27 324
Transport, postal and warehousing	35 125	38 056	41 219	45 394	47 988	55 719	59 062	59 876	62 111
Information media and telecommunications	27 052	28 407	30 355	32 097	32 302	34 182	36 172	38 528	39 227
Financial and insurance services	63 395	63 733	72 556	82 322	91 857	110 904	128 249	128 151	127 008
Rental, hiring and real estate services(a)	20 943	25 060	24 972	26 336	28 830	30 961	33 758	33 370	32 668
Professional, scientific and technical services	40 503	43 561	47 096	50 745	55 708	61 924	68 533	75 097	86 988
Administrative and support services	18 352	19 644	21 242	22 742	25 040	27 357	29 825	28 964	29 880
Public administration and safety	39 506	41 425	44 536	47 512	51 903	55 469	57 350	61 437	62 602
Education and training	32 620	35 083	36 945	39 992	42 849	45 529	47 116	50 797	53 085
Health care and social assistance	40 834	43 886	47 928	51 088	55 555	60 818	66 686	70 548	74 679
Arts and recreation services	7 040	7 281	8 105	8 450	8 630	8 739	9 429	9 798	9 896
Other services	15 166	16 228	17 803	18 624	19 095	18 847	19 630	20 968	21 567
Ownership of dwellings	57 816	59 212	61 510	64 392	67 428	71 154	79 734	91 795	100 718
<i>Gross value added at basic prices</i>	<i>695 169</i>	<i>733 755</i>	<i>790 407</i>	<i>851 108</i>	<i>922 463</i>	<i>1 007 030</i>	<i>1 095 800</i>	<i>1 171 901</i>	<i>1 197 780</i>
Taxes less subsidies on products	63 859	70 506	74 864	75 339	78 977	84 603	89 940	83 340	86 486
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	403
<b>Gross domestic product</b>	<b>759 028</b>	<b>804 261</b>	<b>865 271</b>	<b>926 447</b>	<b>1 001 440</b>	<b>1 091 633</b>	<b>1 185 740</b>	<b>1 255 241</b>	<b>1 284 670</b>

	PERCENTAGE OF GROSS VALUE ADDED AT BASIC PRICES (%)								
Agriculture, forestry and fishing	4.5	3.2	3.4	3.1	3.0	2.4	2.4	2.4	2.3
Mining	5.2	5.0	4.4	5.5	7.2	7.7	7.6	9.8	8.4
Manufacturing	11.7	12.1	12.1	11.4	10.8	10.3	10.1	9.3	9.3
Electricity, gas, water and waste services	2.6	2.6	2.6	2.6	2.5	2.3	2.3	2.2	2.1
Construction	6.1	6.7	7.2	7.3	7.2	7.6	7.7	7.7	7.9
Wholesale trade	5.0	5.3	5.3	5.1	4.9	4.7	4.8	4.7	4.8
Retail trade	5.0	5.0	5.0	4.9	4.7	4.7	4.7	4.6	4.4
Accommodation and food services	2.7	2.6	2.7	2.6	2.6	2.5	2.4	2.3	2.3
Transport, postal and warehousing	5.1	5.2	5.2	5.3	5.2	5.5	5.4	5.1	5.2
Information media and telecommunications	3.9	3.9	3.8	3.8	3.5	3.4	3.3	3.3	3.3
Financial and insurance services	9.1	8.7	9.2	9.7	10.0	11.0	11.7	10.9	10.6
Rental, hiring and real estate services(a)	3.0	3.4	3.2	3.1	3.1	3.1	3.1	2.8	2.7
Professional, scientific and technical services	5.8	5.9	6.0	6.0	6.0	6.1	6.3	6.4	7.3
Administrative and support services	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.5	2.5
Public administration and safety	5.7	5.6	5.6	5.6	5.6	5.5	5.2	5.2	5.2
Education and training	4.7	4.8	4.7	4.7	4.6	4.5	4.3	4.3	4.4
Health care and social assistance	5.9	6.0	6.1	6.0	6.0	6.0	6.1	6.0	6.2
Arts and recreation services	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8
Other services	2.2	2.2	2.3	2.2	2.1	1.9	1.8	1.8	1.8
Ownership of dwellings	8.3	8.1	7.8	7.6	7.3	7.1	7.3	7.8	8.4
<i>Gross value added at basic prices</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>

— nil or rounded to zero (including null cells)

(a) Excludes ownership of dwellings.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
VALUES (\$m) (\$m)									
Compensation of employees									
Wages and salaries	333 289	350 896	373 030	401 614	432 934	477 441	518 839	537 441	548 775
Employers' social contributions(a)	37 849	41 083	45 105	49 463	54 223	59 796	64 726	67 022	68 607
<i>Total compensation of employees</i>	<i>371 138</i>	<i>391 979</i>	<i>418 135</i>	<i>451 077</i>	<i>487 157</i>	<i>537 237</i>	<i>583 565</i>	<i>604 463</i>	<i>617 382</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	117 220	129 940	143 384	156 136	180 245	197 060	216 515	246 979	246 429
Public non-financial corporations	19 657	19 382	21 030	21 578	20 810	16 663	13 177	13 597	14 405
<i>Total non-financial corporations</i>	<i>136 876</i>	<i>149 322</i>	<i>164 413</i>	<i>177 714</i>	<i>201 055</i>	<i>213 723</i>	<i>229 693</i>	<i>260 575</i>	<i>260 834</i>
Financial corporations	27 219	26 134	31 296	36 187	39 799	47 852	60 782	62 911	61 428
<i>Total corporations</i>	<i>164 095</i>	<i>175 456</i>	<i>195 709</i>	<i>213 901</i>	<i>240 854</i>	<i>261 575</i>	<i>290 475</i>	<i>323 486</i>	<i>322 262</i>
General government	17 436	18 130	18 733	20 044	21 422	22 848	24 023	26 314	26 924
Dwellings owned by persons	52 919	54 163	55 861	58 294	60 851	64 123	71 918	83 083	91 363
<i>Total gross operating surplus</i>	<i>234 450</i>	<i>247 750</i>	<i>270 303</i>	<i>292 239</i>	<i>323 127</i>	<i>348 546</i>	<i>386 416</i>	<i>432 883</i>	<i>440 549</i>
Gross mixed income	69 255	71 975	78 427	81 919	84 484	90 584	92 714	98 592	102 528
<i>Total factor income</i>	<i>674 843</i>	<i>711 704</i>	<i>766 865</i>	<i>825 235</i>	<i>894 768</i>	<i>976 367</i>	<i>1 062 695</i>	<i>1 135 938</i>	<i>1 160 459</i>
Taxes less subsidies on production and imports	84 185	92 557	98 406	101 212	106 672	115 266	123 045	119 303	123 807
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	403
<b>Gross domestic product</b>	<b>759 028</b>	<b>804 261</b>	<b>865 271</b>	<b>926 447</b>	<b>1 001 440</b>	<b>1 091 633</b>	<b>1 185 740</b>	<b>1 255 241</b>	<b>1 284 670</b>

	PERCENTAGE CHANGES (%) (b) (%)								
Compensation of employees									
Wages and salaries	4.9	5.3	6.3	7.7	7.8	10.3	8.7	3.6	2.1
Employers' social contributions(a)	6.0	8.5	9.8	9.7	9.6	10.3	8.2	3.5	2.4
<i>Total compensation of employees</i>	<i>5.0</i>	<i>5.6</i>	<i>6.7</i>	<i>7.9</i>	<i>8.0</i>	<i>10.3</i>	<i>8.6</i>	<i>3.6</i>	<i>2.1</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	8.2	10.9	10.3	8.9	15.4	9.3	9.9	14.1	-0.2
Public non-financial corporations	4.0	-1.4	8.5	2.6	-3.6	-19.9	-20.9	3.2	5.9
<i>Total non-financial corporations</i>	<i>7.6</i>	<i>9.1</i>	<i>10.1</i>	<i>8.1</i>	<i>13.1</i>	<i>6.3</i>	<i>7.5</i>	<i>13.4</i>	<i>0.1</i>
Financial corporations	20.4	-4.0	19.8	15.6	10.0	20.2	27.0	3.5	-2.4
<i>Total corporations</i>	<i>9.5</i>	<i>6.9</i>	<i>11.5</i>	<i>9.3</i>	<i>12.6</i>	<i>8.6</i>	<i>11.0</i>	<i>11.4</i>	<i>-0.4</i>
General government	4.9	4.0	3.3	7.0	6.9	6.7	5.1	9.5	2.3
Dwellings owned by persons	5.7	2.4	3.1	4.4	4.4	5.4	12.2	15.5	10.0
<i>Total gross operating surplus</i>	<i>8.3</i>	<i>5.7</i>	<i>9.1</i>	<i>8.1</i>	<i>10.6</i>	<i>7.9</i>	<i>10.9</i>	<i>12.0</i>	<i>1.8</i>
Gross mixed income	19.0	3.9	9.0	4.5	3.1	7.2	2.4	6.3	4.0
<i>Total factor income</i>	<i>7.4</i>	<i>5.5</i>	<i>7.8</i>	<i>7.6</i>	<i>8.4</i>	<i>9.1</i>	<i>8.8</i>	<i>6.9</i>	<i>2.2</i>
Taxes less subsidies on production and imports	4.4	9.9	6.3	2.9	5.4	8.1	6.7	-3.0	3.8
<b>Gross domestic product</b>	<b>7.1</b>	<b>6.0</b>	<b>7.6</b>	<b>7.1</b>	<b>8.1</b>	<b>9.0</b>	<b>8.6</b>	<b>5.9</b>	<b>2.3</b>

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Compensation of employees	371 138	391 979	418 135	451 077	487 157	537 237	583 565	604 463	617 382
Gross operating surplus	234 450	247 750	270 303	292 239	323 127	348 546	386 416	432 883	440 549
Gross mixed income	69 255	71 975	78 427	81 919	84 484	90 584	92 714	98 592	102 528
Taxes less subsidies on production and imports	84 185	92 557	98 406	101 212	106 672	115 266	123 045	119 303	123 807
Net primary income from non-residents	-20 053	-22 183	-24 185	-33 722	-37 884	-46 999	-49 496	-45 406	-49 224
<b>Gross national income</b>	<b>738 975</b>	<b>782 078</b>	<b>841 086</b>	<b>892 725</b>	<b>963 556</b>	<b>1 044 634</b>	<b>1 136 244</b>	<b>1 209 835</b>	<b>1 235 042</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	1 079	974	897	955	1 172	1 733	1 788	1 485	1 188
Other current transfers	-376	-310	-697	-942	-2 009	-2 042	-1 693	-2 480	-2 102
<b>Gross disposable income</b>	<b>739 678</b>	<b>782 742</b>	<b>841 286</b>	<b>892 738</b>	<b>962 719</b>	<b>1 044 325</b>	<b>1 136 339</b>	<b>1 208 840</b>	<b>1 234 128</b>
<b>Use of gross disposable income</b>									
Final consumption expenditure									
General government	131 503	139 848	149 159	160 737	171 398	186 882	201 617	220 868	234 336
Households	444 587	473 780	505 371	537 441	566 234	608 600	656 187	672 036	697 943
<i>Total final consumption expenditure</i>	<i>576 090</i>	<i>613 628</i>	<i>654 530</i>	<i>698 178</i>	<i>737 632</i>	<i>795 482</i>	<i>857 804</i>	<i>892 904</i>	<i>932 278</i>
National net saving(a)									
Non-financial corporations	15 549	18 090	25 787	16 217	14 493	-781	-5 728	31 868	35 818
Financial corporations	10 613	9 980	17 415	20 542	25 760	30 742	50 329	30 935	21 573
General government	7 977	14 917	15 026	20 592	27 490	28 726	35 558	-19 384	-31 336
Households	9 355	-255	-5 281	-7 194	462	18 801	13 394	72 958	67 191
<i>Total national net saving</i>	<i>43 494</i>	<i>42 729</i>	<i>52 948</i>	<i>50 159</i>	<i>68 205</i>	<i>77 488</i>	<i>93 553</i>	<i>116 377</i>	<i>93 246</i>
Consumption of fixed capital	120 094	126 385	133 808	144 401	156 882	171 355	184 982	199 559	208 604
<b>Total use of gross disposable income</b>	<b>739 678</b>	<b>782 742</b>	<b>841 286</b>	<b>892 738</b>	<b>962 719</b>	<b>1 044 325</b>	<b>1 136 339</b>	<b>1 208 840</b>	<b>1 234 128</b>

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>National net saving</b>									
General government	7 977	14 917	15 026	20 592	27 490	28 726	35 558	-19 384	-31 336
Households	9 355	-255	-5 281	-7 194	462	18 801	13 394	72 958	67 191
Non-financial corporations	15 549	18 090	25 787	16 217	14 493	-781	-5 728	31 868	35 818
Financial corporations	10 613	9 980	17 415	20 542	25 760	30 742	50 329	30 935	21 573
<i>Total national net saving</i>	<i>43 494</i>	<i>42 729</i>	<i>52 948</i>	<i>50 159</i>	<i>68 205</i>	<i>77 488</i>	<i>93 553</i>	<i>116 377</i>	<i>93 246</i>
<b>Consumption of fixed capital</b>	<b>120 094</b>	<b>126 385</b>	<b>133 808</b>	<b>144 401</b>	<b>156 882</b>	<b>171 355</b>	<b>184 982</b>	<b>199 559</b>	<b>208 604</b>
<b>Capital transfers</b>									
Receivable from non-residents	—	—	—	—	—	—	—	—	—
less Payable to non-residents	193	217	151	175	138	142	231	367	146
<b>Gross saving and capital transfers</b>	<b>163 395</b>	<b>168 897</b>	<b>186 605</b>	<b>194 385</b>	<b>224 949</b>	<b>248 701</b>	<b>278 304</b>	<b>315 569</b>	<b>301 704</b>
<b>Gross fixed capital formation</b>									
Private	148 462	174 108	192 505	207 719	232 264	254 275	288 134	290 295	281 515
Public corporations	10 484	10 938	12 114	14 250	17 448	18 986	20 866	22 798	25 288
General government	22 550	23 031	23 592	26 286	29 642	32 458	37 666	42 223	53 538
<i>Total gross fixed capital formation</i>	<i>181 493</i>	<i>208 080</i>	<i>228 211</i>	<i>248 256</i>	<i>279 356</i>	<i>305 723</i>	<i>346 667</i>	<i>355 315</i>	<i>360 341</i>
<b>Changes in inventories</b>									
Private non-farm	656	-583	4 988	3 141	-1 009	3 592	6 368	231	-2 046
Farm	156	-430	-114	228	469	297	643	150	1 035
Public authorities	22	-111	-306	-64	348	56	-891	-983	263
<i>Total changes in inventories</i>	<i>834</i>	<i>-1 124</i>	<i>4 568</i>	<i>3 305</i>	<i>-192</i>	<i>3 945</i>	<i>6 120</i>	<i>-602</i>	<i>-748</i>
<b>Acquisitions less disposals of non-produced non-financial assets</b>	<b>170</b>	<b>112</b>	<b>72</b>	<b>-71</b>	<b>3</b>	<b>-423</b>	<b>1</b>	<b>244</b>	<b>-14</b>
Statistical discrepancy(a)	—	—	—	—	—	—	—	—	-2 454
Net lending to non-residents	-19 105	-38 167	-46 245	-57 105	-54 217	-60 539	-74 484	-39 389	-55 420
<b>Total capital accumulation and net lending</b>	<b>163 395</b>	<b>168 897</b>	<b>186 605</b>	<b>194 385</b>	<b>224 949</b>	<b>248 701</b>	<b>278 304</b>	<b>315 569</b>	<b>301 704</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Net lending (+) / net borrowing (-)</b>	<b>-19.1</b>	<b>-38.2</b>	<b>-46.2</b>	<b>-57.1</b>	<b>-54.2</b>	<b>-60.5</b>	<b>-74.5</b>	<b>-39.4</b>	<b>-55.4</b>
Net errors and omissions(a)	-1.1	-0.7	-0.4	-1.1	-0.4	-0.3	1.7	-1.1	-1.2
<b>Change in financial position</b>	<b>-20.2</b>	<b>-38.8</b>	<b>-46.6</b>	<b>-58.2</b>	<b>-54.6</b>	<b>-60.9</b>	<b>-72.8</b>	<b>-40.5</b>	<b>-56.6</b>
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	—	—	—	5.5
Currency and deposits	0.5	-1.0	10.7	7.3	-2.3	23.8	-14.9	29.2	8.5
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	0.2	—	1.1	-2.0	1.2	0.8	0.4	-0.2	4.2
Bonds etc.	5.9	14.2	20.3	16.2	19.4	27.3	11.8	0.8	14.6
Derivatives	-5.3	-3.3	-24.7	-23.5	-13.1	-12.7	4.4	-30.7	-37.7
Loans and placements	5.9	2.3	14.8	6.4	14.7	28.2	0.7	27.2	8.6
Shares and other equity	41.1	21.2	29.1	-36.2	53.9	57.2	62.2	17.5	57.3
Insurance technical reserves									
Net equity of households in reserves	0.1	0.4	0.6	0.5	1.5	1.0	-0.2	1.2	-0.1
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	0.1	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	0.2	0.5	0.7	0.5	1.6	1.0	-0.2	1.1	-0.2
Other accounts receivable	0.7	-1.9	-8.6	0.7	25.0	14.0	20.4	14.1	25.6
<b>Total acquisition of financial assets</b>	<b>49.2</b>	<b>32.0</b>	<b>43.4</b>	<b>-30.5</b>	<b>100.5</b>	<b>139.6</b>	<b>84.6</b>	<b>59.1</b>	<b>86.4</b>
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	—	—	—	4.8
Currency and deposits	4.2	9.5	9.1	-10.4	14.1	6.5	16.5	18.7	3.6
Bills of exchange	-0.6	-0.6	0.5	-1.2	0.9	0.9	-5.5	-0.7	-0.5
One name paper—issued in Australia	-0.2	-0.9	-0.1	0.4	8.9	-3.7	-0.2	1.2	2.3
One name paper—issued offshore	0.6	-6.4	4.4	5.4	38.6	17.7	8.5	-47.9	15.6
Bonds etc.—issued in Australia	6.2	2.3	20.3	17.3	24.6	38.7	9.1	34.5	79.9
Bonds etc.—issued offshore	24.5	42.5	58.4	50.0	32.6	75.7	49.3	18.0	52.5
Derivatives	-5.5	-4.3	-27.1	-21.9	-16.5	-10.7	-2.7	-34.4	-43.6
Loans and placements	16.9	12.0	-5.0	32.3	18.7	17.9	29.9	27.5	-21.8
Shares and other equity	24.0	14.9	29.1	-44.4	35.2	57.2	39.3	85.2	48.1
Insurance technical reserves									
Net equity of households in reserves	0.1	0.1	0.1	0.1	0.2	0.2	-0.2	0.2	0.2
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	0.1	0.1	0.1	0.1	0.2	0.2	-0.2	0.2	0.2
Other accounts payable	-1.0	1.7	0.4	—	-2.0	-0.1	13.5	-2.8	2.0
<b>Total incurrence of liabilities</b>	<b>69.4</b>	<b>70.8</b>	<b>90.1</b>	<b>27.6</b>	<b>155.1</b>	<b>200.4</b>	<b>157.4</b>	<b>99.6</b>	<b>143.1</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>4 743.2</b>	<b>5 209.6</b>	<b>5 918.4</b>	<b>6 336.2</b>	<b>7 126.4</b>	<b>7 945.9</b>	<b>8 479.5</b>	<b>8 779.2</b>	<b>9 640.2</b>
<b>Non-financial assets</b>	<b>4 218.7</b>	<b>4 672.3</b>	<b>5 270.0</b>	<b>5 671.0</b>	<b>6 269.7</b>	<b>6 896.1</b>	<b>7 397.0</b>	<b>7 690.5</b>	<b>8 446.5</b>
<b>Produced assets</b>	<b>2 372.3</b>	<b>2 541.3</b>	<b>2 764.9</b>	<b>3 011.4</b>	<b>3 281.2</b>	<b>3 571.5</b>	<b>3 874.4</b>	<b>4 084.5</b>	<b>4 259.4</b>
<i>Fixed assets</i>	2 254.1	2 425.0	2 642.8	2 878.9	3 142.5	3 425.7	3 713.2	3 921.3	4 095.8
Dwellings	822.8	903.6	1 003.0	1 096.6	1 179.8	1 271.5	1 368.8	1 445.6	1 519.1
Ownership transfer costs	98.3	118.0	137.0	148.8	166.3	184.7	182.7	179.4	197.0
Non-dwelling construction	848.0	907.7	989.8	1 084.3	1 200.8	1 336.0	1 465.0	1 544.1	1 607.2
Machinery and equipment	346.3	354.0	366.4	392.0	426.9	453.4	499.1	541.1	550.0
Weapons systems	23.0	20.9	19.1	20.2	21.5	20.4	22.2	24.3	25.5
Cultivated biological resources(a)	22.4	21.8	21.5	22.4	23.8	25.2	26.3	26.2	25.5
Intellectual property products	93.3	99.0	106.0	114.7	123.5	134.4	149.2	160.7	171.5
Research and development	37.7	40.6	44.6	49.4	54.2	59.9	67.7	74.3	80.4
Mineral and petroleum exploration	24.9	25.8	27.1	29.4	31.7	35.6	40.4	44.0	47.8
Computer software	29.4	31.2	32.8	34.4	35.8	36.9	38.7	39.7	40.3
Artistic originals	1.3	1.4	1.5	1.6	1.8	2.1	2.4	2.7	3.0
<i>Inventories</i>	118.1	116.3	122.1	132.5	138.7	145.9	161.2	163.2	163.6
Private non-farm	95.2	94.2	99.9	109.7	114.8	121.2	135.2	138.4	137.7
Farm	7.4	7.0	6.8	7.0	7.5	7.8	8.5	8.6	9.6
Public authorities	4.0	3.9	3.5	3.5	3.8	3.9	3.0	2.0	2.3
Livestock	4.6	4.0	4.4	4.6	4.8	4.6	4.6	4.9	5.0
Plantation standing timber(b)	7.0	7.3	7.4	7.6	7.9	8.4	9.9	9.3	8.9
<b>Non-produced assets(c)</b>	<b>1 846.5</b>	<b>2 131.0</b>	<b>2 505.1</b>	<b>2 659.6</b>	<b>2 988.5</b>	<b>3 324.5</b>	<b>3 522.6</b>	<b>3 605.9</b>	<b>4 187.1</b>
<i>Natural Resources</i>	1 842.9	2 127.5	2 501.6	2 656.2	2 985.2	3 321.4	3 519.7	3 603.3	4 184.7
Land	1 628.6	1 905.0	2 253.8	2 386.1	2 676.5	2 982.4	3 137.0	3 001.3	3 614.4
Subsoil assets	207.3	215.1	239.6	261.6	300.0	329.7	372.9	591.8	559.7
Native standing timber	2.0	2.1	2.3	2.2	2.2	2.2	2.1	2.0	2.0
Spectrum	5.0	5.4	5.9	6.3	6.6	7.1	7.6	8.2	8.6
<i>Permissions to use natural resources</i>	3.6	3.5	3.5	3.4	3.3	3.1	2.9	2.7	2.4
Spectrum licences	3.6	3.5	3.5	3.4	3.3	3.1	2.9	2.7	2.4
<b>Financial assets with the rest of the world</b>	<b>524.5</b>	<b>537.2</b>	<b>648.4</b>	<b>665.2</b>	<b>856.6</b>	<b>1 049.8</b>	<b>1 082.6</b>	<b>1 088.7</b>	<b>1 193.8</b>
Monetary gold and SDRs	1.7	1.6	1.7	1.7	2.7	2.2	2.7	3.2	9.1
Currency and deposits	27.4	27.0	42.2	49.1	48.7	69.3	54.5	89.0	93.5
Securities other than shares	94.2	115.9	124.9	122.5	149.9	179.9	229.9	248.6	261.3
Loans and placements	57.2	55.5	69.4	73.6	89.8	116.4	110.9	144.4	146.0
Shares and other equity	310.3	305.5	372.6	367.8	492.4	587.3	579.6	510.6	575.0
Insurance technical reserves	4.8	5.8	7.7	10.2	13.8	15.9	13.6	7.6	6.1
Other accounts receivable	29.0	26.0	29.8	40.3	59.3	78.9	91.5	85.4	102.8
<b>Liabilities to the rest of the world</b>	<b>886.6</b>	<b>948.9</b>	<b>1 095.5</b>	<b>1 162.4</b>	<b>1 385.3</b>	<b>1 663.0</b>	<b>1 741.1</b>	<b>1 792.4</b>	<b>1 957.2</b>
Monetary gold and SDRs	—	—	—	—	—	0.8	0.8	0.9	5.1
Currency and deposits	57.7	65.4	75.8	59.7	75.3	76.2	87.3	111.9	111.2
Securities other than shares	352.9	383.8	456.0	507.4	617.0	729.2	778.1	815.0	920.6
Loans and placements	111.9	123.2	115.2	144.5	153.7	184.4	213.9	251.0	228.7
Shares and other equity	350.7	363.7	435.6	437.6	526.2	660.7	637.7	590.0	666.6
Insurance technical reserves	2.2	2.3	2.3	2.3	1.9	1.9	2.0	1.7	2.0
Other accounts payable	11.1	10.5	10.5	11.1	11.2	9.8	21.3	21.9	23.0
<b>NET WORTH</b>	<b>3 856.7</b>	<b>4 260.7</b>	<b>4 822.9</b>	<b>5 173.7</b>	<b>5 741.1</b>	<b>6 282.9</b>	<b>6 738.4</b>	<b>6 986.8</b>	<b>7 683.0</b>
<b>Memorandum items</b>									
Consumer durables	192.0	200.2	208.4	217.6	228.7	241.8	253.0	260.2	270.0
Direct investment									
Foreign investment in Australia	240.7	270.0	300.0	314.7	343.4	400.7	439.2	445.2	481.9
Australian investment abroad	215.7	217.2	263.0	243.7	321.1	374.3	371.5	354.7	375.4

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	%	%	%	%	%	%	%	%	%
<b>TOTAL ASSETS</b>	<b>10.8</b>	<b>9.8</b>	<b>13.6</b>	<b>7.1</b>	<b>12.5</b>	<b>11.5</b>	<b>6.7</b>	<b>3.5</b>	<b>9.8</b>
<b>Non-financial assets</b>	<b>11.4</b>	<b>10.8</b>	<b>12.8</b>	<b>7.6</b>	<b>10.6</b>	<b>10.0</b>	<b>7.3</b>	<b>4.0</b>	<b>9.8</b>
<b>Produced assets</b>	<b>5.1</b>	<b>7.1</b>	<b>8.8</b>	<b>8.9</b>	<b>9.0</b>	<b>8.8</b>	<b>8.5</b>	<b>5.4</b>	<b>4.3</b>
<i>Fixed assets</i>	5.3	7.6	9.0	8.9	9.2	9.0	8.4	5.6	4.4
Dwellings	6.2	9.8	11.0	9.3	7.6	7.8	7.6	5.6	5.1
Ownership transfer costs	16.7	20.1	16.1	8.6	11.8	11.1	-1.1	-1.8	9.8
Non-dwelling construction	4.1	7.0	9.0	9.5	10.7	11.3	9.7	5.4	4.1
Machinery and equipment	3.7	2.2	3.5	7.0	8.9	6.2	10.1	8.4	1.7
Weapons systems	1.0	-9.1	-8.6	5.8	6.4	-5.4	8.8	9.4	5.0
Cultivated biological resources(a)	4.0	-2.5	-1.3	4.0	6.1	6.2	4.3	-0.6	-2.5
Intellectual property products	6.1	6.1	7.1	8.2	7.7	8.9	11.0	7.8	6.7
Research and development	7.9	7.9	9.8	10.7	9.9	10.5	13.1	9.7	8.2
Mineral and petroleum exploration	2.0	3.4	5.1	8.4	7.8	12.5	13.3	9.0	8.6
Computer software	7.3	6.1	5.1	4.9	4.1	2.9	5.0	2.7	1.4
Artistic originals	6.0	7.6	7.7	6.1	12.5	14.8	14.9	14.2	11.5
<i>Inventories</i>	0.5	-1.6	5.0	8.5	4.7	5.2	10.5	1.3	0.2
Private non-farm	-0.6	-1.1	6.0	9.9	4.6	5.6	11.6	2.3	-0.5
Farm	3.6	-5.7	-2.2	2.9	6.6	5.1	7.8	1.7	12.1
Public authorities	0.6	-2.8	-7.9	-1.8	10.0	1.5	-22.9	-32.8	13.1
Livestock	16.0	-12.6	11.5	3.8	3.8	-4.3	-0.4	7.0	2.8
Plantation standing timber(b)	3.0	3.3	2.5	2.9	2.8	6.4	19.0	-6.4	-4.4
<b>Non-produced assets(c)</b>	<b>20.8</b>	<b>15.4</b>	<b>17.6</b>	<b>6.2</b>	<b>12.4</b>	<b>11.2</b>	<b>6.0</b>	<b>2.4</b>	<b>16.1</b>
<i>Natural Resources</i>	20.9	15.4	17.6	6.2	12.4	11.3	6.0	2.4	16.1
Land	23.2	17.0	18.3	5.9	12.2	11.4	5.2	-4.3	20.4
Subsoil assets	5.5	3.8	11.4	9.2	14.7	9.9	13.1	58.7	-5.4
Native standing timber	4.9	5.5	9.4	-4.8	1.2	2.2	-3.4	-5.8	-3.3
Spectrum	9.4	7.2	9.9	7.5	4.3	7.7	7.5	7.1	5.5
<i>Permissions to use natural resources</i>	0.3	-2.5	1.1	-2.8	-4.7	-4.9	-6.7	-8.2	-11.2
Spectrum licences	0.3	-2.5	1.1	-2.8	-4.7	-4.9	-6.7	-8.2	-11.2
<b>Financial assets with the rest of the world</b>	<b>6.2</b>	<b>2.4</b>	<b>20.7</b>	<b>2.6</b>	<b>28.8</b>	<b>22.6</b>	<b>3.1</b>	<b>0.6</b>	<b>9.6</b>
Monetary gold and SDRs	6.2	-6.4	11.2	-0.6	54.2	-17.2	22.1	18.4	187.2
Currency and deposits	11.4	-1.6	56.3	16.4	-0.8	42.2	-21.3	63.3	5.0
Securities other than shares	10.4	23.0	7.8	-2.0	22.4	20.0	27.8	8.1	5.1
Loans and placements	6.2	-2.9	25.2	5.9	22.1	29.6	-4.7	30.2	1.1
Shares and other equity	5.0	-1.5	22.0	-1.3	33.9	19.3	-1.3	-11.9	12.6
Insurance technical reserves	10.7	22.4	32.8	31.9	35.4	14.9	-14.4	-44.1	-19.4
Other accounts receivable	1.2	-10.3	14.5	35.6	46.9	33.1	16.0	-6.6	20.4
<b>Liabilities to the rest of the world</b>	<b>3.5</b>	<b>7.0</b>	<b>15.4</b>	<b>6.1</b>	<b>19.2</b>	<b>20.0</b>	<b>4.7</b>	<b>2.9</b>	<b>9.2</b>
Monetary gold and SDRs	—	—	—	—	—	—	-5.1	12.8	469.0
Currency and deposits	1.7	13.3	15.8	-21.3	26.2	1.2	14.7	28.1	-0.6
Securities other than shares	7.3	8.8	18.8	11.3	21.6	18.2	6.7	4.7	13.0
Loans and placements	14.6	10.1	-6.5	25.4	6.4	20.0	16.0	17.3	-8.9
Shares and other equity	-2.0	3.7	19.8	0.5	20.3	25.6	-3.5	-7.5	13.0
Insurance technical reserves	10.7	3.8	0.9	-3.0	-14.7	-4.3	6.0	-12.2	14.8
Other accounts payable	-16.7	-5.8	0.9	4.9	0.9	-12.0	117.3	2.7	5.1
<b>NET WORTH</b>	<b>12.7</b>	<b>10.5</b>	<b>13.2</b>	<b>7.3</b>	<b>11.0</b>	<b>9.4</b>	<b>7.3</b>	<b>3.7</b>	<b>10.0</b>
<b>Memorandum items</b>									
Consumer durables	6.6	4.3	4.1	4.4	5.1	5.7	4.6	2.9	3.7
Direct investment									
Foreign investment in Australia	4.0	12.2	11.1	4.9	9.1	16.7	9.6	1.4	8.2
Australian investment abroad	3.3	0.7	21.1	-7.3	31.7	16.6	-0.7	-4.5	5.8

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>6 774.7</b>	<b>6 938.9</b>	<b>7 230.8</b>	<b>7 396.4</b>	<b>7 754.1</b>	<b>8 109.5</b>	<b>8 325.5</b>	<b>8 505.4</b>	<b>8 791.4</b>
<b>Non-financial assets</b>	<b>6 181.3</b>	<b>6 327.3</b>	<b>6 492.7</b>	<b>6 656.9</b>	<b>6 829.9</b>	<b>7 014.4</b>	<b>7 229.3</b>	<b>7 424.8</b>	<b>7 630.5</b>
<b>Produced assets</b>	<b>3 105.9</b>	<b>3 210.1</b>	<b>3 333.1</b>	<b>3 458.7</b>	<b>3 595.4</b>	<b>3 744.0</b>	<b>3 918.3</b>	<b>4 072.8</b>	<b>4 231.0</b>
<i>Fixed assets</i>	2 961.9	3 067.3	3 183.8	3 306.0	3 443.5	3 587.4	3 753.8	3 910.2	4 069.0
Dwellings	1 140.3	1 183.8	1 229.6	1 273.0	1 312.4	1 353.0	1 394.0	1 433.3	1 473.5
Ownership transfer costs	157.0	163.1	168.2	169.5	170.9	171.9	172.8	171.0	170.7
Non-dwelling construction	1 218.6	1 245.7	1 275.5	1 312.2	1 362.1	1 421.3	1 489.9	1 561.2	1 635.3
Machinery and equipment	321.0	340.9	366.2	395.2	431.3	464.9	509.4	544.5	571.1
Weapons systems	17.3	17.9	18.4	19.9	21.3	22.0	24.0	26.1	30.1
Cultivated biological resources(a)	16.5	15.4	16.2	17.1	17.9	17.9	17.8	17.9	18.0
<i>Intellectual property products</i>	100.8	107.7	114.8	121.7	129.1	138.2	150.3	160.6	170.3
Research and development	45.8	48.5	51.8	55.0	58.7	63.3	68.9	73.1	76.5
Mineral and petroleum exploration	34.5	34.6	34.7	35.0	35.6	37.6	40.7	44.0	47.0
Computer software	22.0	24.8	27.7	30.4	32.9	35.2	38.3	40.9	44.0
Artistic originals	1.4	1.5	1.6	1.7	1.9	2.2	2.4	2.6	2.9
<i>Inventories</i>	143.7	142.9	149.3	152.8	152.0	156.6	164.5	162.6	161.9
Private non-farm	118.7	118.0	125.1	128.7	127.7	131.3	137.5	137.8	135.8
Farm	7.4	6.9	6.8	7.0	7.5	7.8	8.5	8.6	9.6
Public authorities	4.4	4.8	4.3	3.9	3.7	3.9	3.5	2.3	3.5
Livestock	4.7	4.5	4.6	4.7	4.8	4.9	4.9	4.9	5.0
Plantation standing timber(b)	8.6	8.7	8.7	8.7	8.4	8.9	10.2	9.0	8.0
<b>Non-produced assets(c)</b>	<b>3 086.4</b>	<b>3 121.8</b>	<b>3 160.3</b>	<b>3 196.9</b>	<b>3 232.5</b>	<b>3 270.2</b>	<b>3 314.7</b>	<b>3 359.1</b>	<b>3 399.5</b>
<i>Natural resources</i>	3 082.0	3 117.7	3 156.3	3 193.1	3 229.0	3 267.0	3 311.8	3 356.5	3 397.2
Land	2 529.3	2 557.6	2 586.8	2 614.6	2 640.9	2 668.1	2 695.9	2 722.4	2 749.1
Subsoil assets	505.7	515.1	528.9	540.2	554.2	570.0	595.6	617.7	637.7
Native standing timber	1.7	2.0	2.1	2.2	2.2	2.3	2.2	2.0	2.0
Spectrum	6.0	6.2	6.8	7.1	7.2	7.5	7.8	8.1	8.5
<i>Permissions to use natural resources</i>	4.3	4.1	4.1	3.9	3.6	3.3	3.0	2.7	2.3
Spectrum licences	4.3	4.1	4.1	3.9	3.6	3.3	3.0	2.7	2.3
<b>Financial assets with the rest of the world</b>	<b>622.9</b>	<b>626.1</b>	<b>742.0</b>	<b>741.3</b>	<b>924.3</b>	<b>1 095.8</b>	<b>1 097.4</b>	<b>1 081.4</b>	<b>1 160.9</b>
Monetary gold and SDRs	2.0	1.8	2.0	1.9	2.9	2.3	2.7	3.2	8.9
Currency and deposits	32.6	31.5	48.3	54.7	52.6	72.3	55.3	88.4	90.9
Securities other than shares	111.9	135.1	143.0	136.5	161.8	187.8	233.0	246.9	254.1
Loans and placements	67.9	64.7	79.5	82.0	96.9	121.5	112.4	143.4	141.9
Shares and other equity	368.5	356.1	426.4	409.9	531.3	613.0	587.5	507.1	559.2
Insurance technical reserves	5.6	6.8	8.8	11.4	14.9	16.6	13.8	7.5	5.9
Other accounts receivable	34.4	30.3	34.1	45.0	64.0	82.3	92.7	84.8	100.0
<b>Liabilities to the rest of the world</b>	<b>1 052.9</b>	<b>1 105.9</b>	<b>1 253.5</b>	<b>1 295.6</b>	<b>1 494.7</b>	<b>1 735.8</b>	<b>1 765.0</b>	<b>1 780.3</b>	<b>1 903.3</b>
Monetary gold and SDRs	—	—	—	—	—	0.9	0.8	0.9	5.0
Currency and deposits	68.6	76.3	86.7	66.5	81.2	79.5	88.5	111.1	108.1
Securities other than shares	419.1	447.3	521.7	565.5	665.7	761.1	788.8	809.5	895.2
Loans and placements	132.9	143.6	131.8	161.0	165.8	192.5	216.9	249.3	222.4
Shares and other equity	416.5	423.8	498.4	487.7	567.8	689.6	646.4	586.0	648.2
Insurance technical reserves	2.7	2.7	2.7	2.5	2.1	1.9	2.0	1.7	1.9
Other accounts payable	13.2	12.2	12.1	12.3	12.0	10.2	21.6	21.8	22.4
<b>NET WORTH</b>	<b>5 721.8</b>	<b>5 833.0</b>	<b>5 977.4</b>	<b>6 100.8</b>	<b>6 259.4</b>	<b>6 373.7</b>	<b>6 560.5</b>	<b>6 725.2</b>	<b>6 888.1</b>

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	%	%	%	%	%	%	%	%	%
<b>TOTAL ASSETS</b>	<b>2.6</b>	<b>2.4</b>	<b>4.2</b>	<b>2.3</b>	<b>4.8</b>	<b>4.6</b>	<b>2.7</b>	<b>2.2</b>	<b>3.4</b>
<b>Non-financial assets</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>3.1</b>	<b>2.7</b>	<b>2.8</b>
<b>Produced assets</b>	<b>2.7</b>	<b>3.4</b>	<b>3.8</b>	<b>3.8</b>	<b>4.0</b>	<b>4.1</b>	<b>4.7</b>	<b>3.9</b>	<b>3.9</b>
<i>Fixed assets</i>	2.8	3.6	3.8	3.8	4.2	4.2	4.6	4.2	4.1
Dwellings	3.2	3.8	3.9	3.5	3.1	3.1	3.0	2.8	2.8
Ownership transfer costs	3.8	3.9	3.2	0.8	0.8	0.6	0.5	-1.1	-0.2
Non-dwelling construction	1.6	2.2	2.4	2.9	3.8	4.3	4.8	4.8	4.7
Machinery and equipment	4.3	6.2	7.4	7.9	9.1	7.8	9.6	6.9	4.9
Weapons systems	2.4	3.6	3.0	8.1	7.1	3.1	8.9	9.0	15.1
Cultivated biological resources(c)	-0.1	-6.9	5.5	5.7	4.8	-0.2	-0.7	0.5	1.0
<i>Intellectual property products</i>	6.1	6.8	6.6	6.0	6.1	7.1	8.7	6.9	6.0
Research and development	5.5	5.9	6.7	6.2	6.9	7.7	8.9	6.0	4.7
Mineral and petroleum exploration	-0.1	0.4	0.2	0.9	1.7	5.5	8.2	8.3	6.6
Computer software	12.4	13.1	11.4	9.7	8.2	7.2	8.6	6.8	7.6
Artistic originals	5.4	6.2	5.8	8.3	13.6	12.2	11.4	9.7	9.4
<i>Inventories</i>	0.5	-0.6	4.5	2.3	-0.5	3.0	5.0	-1.2	-0.4
Private non-farm	0.6	-0.6	6.0	2.9	-0.8	2.8	4.7	0.2	-1.4
Farm	2.2	-5.8	-1.6	3.4	6.7	4.0	8.2	1.8	12.0
Public authorities	-5.0	10.1	-10.1	-9.2	-5.6	5.1	-10.6	-33.6	52.6
Livestock	-0.9	-3.7	2.1	1.7	3.4	1.0	0.6	-0.6	2.0
Plantation standing timber(d)	0.3	0.9	—	-0.4	-2.9	5.3	15.5	-12.1	-10.8
<b>Non-produced assets(e)</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>
<i>Natural resources</i>	1.3	1.2	1.2	1.2	1.1	1.2	1.4	1.3	1.2
Land	0.9	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
Subsoil assets	4.3	1.9	2.7	2.1	2.6	2.9	4.5	3.7	3.2
Native standing timber	-6.8	20.4	4.6	3.8	0.4	3.0	-4.9	-6.5	-2.5
Spectrum	6.6	4.6	8.4	5.0	1.2	4.0	4.2	4.2	4.1
<i>Permissions to use natural resources</i>	-2.3	-4.8	-0.2	-5.0	-7.4	-8.2	-9.6	-10.7	-12.4
Spectrum licences	-2.3	-4.8	-0.2	-5.0	-7.4	-8.2	-9.6	-10.7	-12.4
<b>Financial assets with the rest of the world</b>	<b>3.6</b>	<b>0.5</b>	<b>18.5</b>	<b>-0.1</b>	<b>24.7</b>	<b>18.6</b>	<b>0.1</b>	<b>-1.5</b>	<b>7.4</b>
Monetary gold and SDRs	3.6	-8.1	9.2	-3.2	49.2	-19.9	18.5	16.0	181.2
Currency and deposits	8.6	-3.4	53.5	13.3	-3.9	37.6	-23.6	60.0	2.8
Securities other than shares	7.7	20.7	5.9	-4.5	18.5	16.1	24.1	6.0	2.9
Loans and placements	3.6	-4.7	22.9	3.2	18.2	25.4	-7.5	27.5	-1.0
Shares and other equity	2.4	-3.4	19.7	-3.9	29.6	15.4	-4.2	-13.7	10.3
Insurance technical reserves	7.9	20.1	30.4	28.5	31.0	11.2	-16.9	-45.3	-21.1
Other accounts receivable	-1.3	-12.0	12.4	32.0	42.2	28.7	12.6	-8.5	17.9
<b>Liabilities to the rest of the world</b>	<b>1.0</b>	<b>5.0</b>	<b>13.3</b>	<b>3.4</b>	<b>15.4</b>	<b>16.1</b>	<b>1.7</b>	<b>0.9</b>	<b>6.9</b>
Monetary gold and SDRs	—	—	—	—	—	—	-7.9	10.5	457.1
Currency and deposits	-0.8	11.2	13.7	-23.3	22.2	-2.1	11.3	25.6	-2.7
Securities other than shares	4.7	6.7	16.6	8.4	17.7	14.3	3.6	2.6	10.6
Loans and placements	11.8	8.0	-8.2	22.1	3.0	16.1	12.7	14.9	-10.8
Shares and other equity	-4.4	1.8	17.6	-2.2	16.4	21.5	-6.3	-9.3	10.6
Insurance technical reserves	7.9	1.9	-1.0	-5.5	-17.4	-7.4	3.0	-14.0	12.4
Other accounts payable	-18.8	-7.6	-0.9	2.2	-2.4	-14.9	111.1	0.6	2.9
<b>NET WORTH</b>	<b>2.9</b>	<b>1.9</b>	<b>2.5</b>	<b>2.1</b>	<b>2.6</b>	<b>1.8</b>	<b>2.9</b>	<b>2.5</b>	<b>2.4</b>

— nil or rounded to zero (including null cells)

(a) Reference year for volume and real measures is 2008–09.

(b) Percentage change on preceding year.

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

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

(e) Experimental estimates.

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Neutral holding gains(b)	Real holding gains(b)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS							
2001-02	4 279.3	61.9	49.2	20.7	112.7	219.5	4 743.2
2002-03	4 743.2	81.0	32.0	22.6	117.6	213.2	5 209.6
2003-04	5 209.6	99.7	43.4	28.3	72.6	464.9	5 918.4
2004-05	5 918.4	106.7	-30.5	29.7	139.2	172.7	6 336.2
2005-06	6 336.2	121.8	100.5	31.1	193.5	343.2	7 126.4
2006-07	7 126.4	138.6	139.6	36.5	261.7	243.2	7 945.9
2007-08	7 945.9	169.2	84.6	46.3	255.3	-21.8	8 479.5
2008-09	8 479.5	153.9	59.1	47.4	239.5	-200.2	8 779.2
2009-10	8 779.2	150.8	86.4	47.7	121.5	454.6	9 640.2
NON-FINANCIAL PRODUCED ASSETS							
2001-02	2 257.4	61.9	—	—	59.3	-6.4	2 372.3
2002-03	2 372.3	81.0	—	—	59.0	29.1	2 541.3
2003-04	2 541.3	99.7	—	—	35.5	88.4	2 764.9
2004-05	2 764.9	106.7	—	—	65.7	74.1	3 011.4
2005-06	3 011.4	121.8	—	—	92.0	56.1	3 281.2
2006-07	3 281.2	138.6	—	—	120.4	31.3	3 571.5
2007-08	3 571.5	169.2	—	—	115.3	18.3	3 874.4
2008-09	3 874.4	153.9	—	—	109.9	-53.6	4 084.5
2009-10	4 084.5	150.8	—	—	56.6	-32.6	4 259.4
NON-FINANCIAL NON-PRODUCED ASSETS—LAND							
2001-02	1 321.6	—	—	12.2	34.4	260.4	1 628.6
2002-03	1 628.6	—	—	18.2	40.0	218.2	1 905.0
2003-04	1 905.0	—	—	21.8	26.3	300.8	2 253.8
2004-05	2 253.8	—	—	24.2	52.8	55.3	2 386.1
2005-06	2 386.1	—	—	23.9	71.8	194.6	2 676.5
2006-07	2 676.5	—	—	27.6	96.7	181.7	2 982.4
2007-08	2 982.4	—	—	31.0	94.5	29.0	3 137.0
2008-09	3 137.0	—	—	30.9	87.7	-254.3	3 001.3
2009-10	3 001.3	—	—	29.4	41.1	542.6	3 614.4
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER (c)							
2001-02	206.5	—	—	8.5	5.5	-2.6	217.9
2002-03	217.9	—	—	4.3	5.4	-1.5	226.0
2003-04	226.0	—	—	6.5	3.1	15.6	251.3
2004-05	251.3	—	—	5.5	5.9	10.8	273.5
2005-06	273.5	—	—	7.2	8.3	23.0	312.0
2006-07	312.0	—	—	8.9	11.4	9.9	342.1
2007-08	342.1	—	—	15.3	11.0	17.1	385.6
2008-09	385.6	—	—	16.5	11.0	191.6	604.6
2009-10	604.6	—	—	18.3	8.4	-58.6	572.7
FINANCIAL ASSETS WITH THE REST OF THE WORLD							
2001-02	493.8	—	49.2	—	13.4	-31.9	524.5
2002-03	524.5	—	32.0	—	13.2	-32.5	537.2
2003-04	537.2	—	43.4	—	7.7	60.1	648.4
2004-05	648.4	—	-30.5	—	14.8	32.5	665.2
2005-06	665.2	—	100.5	—	21.4	69.5	856.6
2006-07	856.6	—	139.6	—	33.3	20.3	1 049.8
2007-08	1 049.8	—	84.6	—	34.4	-86.3	1 082.6
2008-09	1 082.6	—	59.1	—	30.9	-83.9	1 088.7
2009-10	1 088.7	—	86.4	—	15.4	3.2	1 193.8

— nil or rounded to zero (including null cells)

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

(b) For definitions see Glossary.

(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							
2001-02	856.3	—	69.4	—	23.1	-62.3	886.6
2002-03	886.6	—	70.8	—	22.5	-31.0	948.9
2003-04	948.9	—	90.1	—	13.6	42.9	1 095.5
2004-05	1 095.5	—	27.6	—	25.9	13.5	1 162.4
2005-06	1 162.4	—	155.1	—	37.1	30.6	1 385.3
2006-07	1 385.3	—	200.4	—	53.4	23.9	1 663.0
2007-08	1 663.0	—	157.4	—	54.9	-134.3	1 741.1
2008-09	1 741.1	—	99.6	—	49.8	-98.1	1 792.4
2009-10	1 792.4	—	143.1	—	25.4	-3.6	1 957.2

.....							
NET WORTH							
2001-02	3 422.9	61.9	-20.2	20.7	89.6	281.8	3 856.7
2002-03	3 856.7	81.0	-38.8	22.6	95.0	244.2	4 260.7
2003-04	4 260.7	99.7	-46.6	28.3	58.9	422.0	4 822.9
2004-05	4 822.9	106.7	-58.2	29.7	113.3	159.2	5 173.7
2005-06	5 173.7	121.8	-54.6	31.1	156.4	312.6	5 741.1
2006-07	5 741.1	138.6	-60.9	36.5	208.3	219.3	6 282.9
2007-08	6 282.9	169.2	-72.8	46.3	200.4	112.4	6 738.4
2008-09	6 738.4	153.9	-40.5	47.4	189.7	-102.1	6 986.8
2009-10	6 986.8	150.8	-56.6	47.7	96.1	458.2	7 683.0

— 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.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
Gross Disposable Income	739.7	782.7	841.3	892.7	962.7	1 044.3	1 136.3	1 208.8	1 234.1
Real holding gains(+)/losses(-)									
Non-financial produced assets	-6.4	29.1	88.4	74.1	56.1	31.3	18.3	-53.6	-32.6
Non-financial non-produced assets - land	260.4	218.2	300.8	55.3	194.6	181.7	29.0	-254.3	542.6
Non-financial non-produced assets - other(a)	-2.6	-1.5	15.6	10.8	23.0	9.9	17.1	191.6	-58.6
Financial assets	-31.9	-32.5	60.1	32.5	69.5	20.3	-86.3	-83.9	3.2
Financial liabilities	-62.3	-31.0	42.9	13.5	30.6	23.9	-134.3	-98.1	-3.6
<i>Total real holding gains</i>	281.8	244.2	422.0	159.2	312.6	219.3	112.4	-102.1	458.2
Net capital transfers	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.4	-0.1
Other changes in volume	20.7	22.6	28.3	29.7	31.1	36.5	46.3	47.4	47.7
<i>Total other changes in real net wealth</i>	302.3	266.6	450.2	188.7	343.6	255.6	158.5	-55.0	505.8
<b>GDI plus other changes in real net wealth</b>	<b>1 041.9</b>	<b>1 049.3</b>	<b>1 291.4</b>	<b>1 081.5</b>	<b>1 306.3</b>	<b>1 299.9</b>	<b>1 294.8</b>	<b>1 153.8</b>	<b>1 739.9</b>
<i>less Final consumption expenditure</i>	576.1	613.6	654.5	698.2	737.6	795.5	857.8	892.9	932.3
<i>less Consumption of fixed capital</i>	120.1	126.4	133.8	144.4	156.9	171.4	185.0	199.6	208.6
<b>Net saving plus other changes in real net wealth</b>	<b>345.8</b>	<b>309.3</b>	<b>503.1</b>	<b>238.9</b>	<b>411.8</b>	<b>333.1</b>	<b>252.0</b>	<b>61.4</b>	<b>599.0</b>
Closing net worth	3 856.7	4 260.7	4 822.9	5 173.7	5 741.1	6 282.9	6 738.4	6 986.8	7 683.0
<i>less Opening net worth</i>	3 422.9	3 856.7	4 260.7	4 822.9	5 173.7	5 741.1	6 282.9	6 738.4	6 986.8
<b>Change in net worth</b>	<b>433.7</b>	<b>404.0</b>	<b>562.3</b>	<b>350.8</b>	<b>567.3</b>	<b>541.8</b>	<b>455.5</b>	<b>248.4</b>	<b>696.2</b>
<i>less Neutral holding gains</i>	89.6	95.0	58.9	113.3	156.4	208.3	200.4	189.7	96.1
<i>less Net errors and omissions</i>	-1.1	-0.7	-0.4	-1.1	-0.4	-0.3	1.7	-1.1	-1.2
<i>plus Statistical discrepancy</i>	—	—	—	—	—	—	—	—	-2.5
<i>less Other differences(b)</i>	-0.5	0.3	0.6	-0.3	-0.5	0.7	1.4	-1.5	-0.2
<b>Net saving plus other changes in real net wealth</b>	<b>345.8</b>	<b>309.3</b>	<b>503.1</b>	<b>238.9</b>	<b>411.8</b>	<b>333.1</b>	<b>252.0</b>	<b>61.4</b>	<b>599.0</b>

— nil or rounded to zero (including null cells)

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

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

2001-02 2002-03 2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10

INDEXES OF PRODUCTIVITY AND RELATED MEASURES (b)

**Productivity indexes**

Labour productivity(c)									
Hours worked	92.3	93.7	96.3	96.3	97.8	98.4	99.4	100.0	102.3
Quality adjusted hours worked(d)	94.8	95.8	98.1	97.7	98.8	99.1	99.7	100.0	102.0
Capital productivity(e)	119.2	118.1	117.1	113.9	110.4	107.7	104.7	100.0	97.5
Multifactor productivity(f)									
Hours worked basis	103.6	104.0	105.2	103.9	103.3	102.5	101.8	100.0	100.0
Quality adjusted hours worked basis(d)	105.1	105.3	106.3	104.8	103.9	102.9	102.0	100.0	99.8

**Output measures**

GDP—Selected industries(g)	80.4	83.2	86.9	89.3	92.0	95.3	99.3	100.0	102.1
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**Input measures**

Labour services									
Hours worked	87.0	88.8	90.2	92.7	94.1	96.9	99.9	100.0	99.8
Quality adjusted hours worked(d)	84.8	86.8	88.5	91.4	93.1	96.3	99.6	100.0	100.1
Capital services(g)	67.4	70.4	74.2	78.4	83.4	88.6	94.8	100.0	104.7
Total inputs									
Hours worked basis	77.6	80.0	82.6	85.9	89.1	93.0	97.5	100.0	102.1
Quality adjusted hours worked basis(d)	76.5	79.0	81.7	85.3	88.6	92.7	97.4	100.0	102.2
Capital—labour ratio									
Hours worked basis	77.5	79.3	82.3	84.6	88.6	91.4	94.9	100.0	104.9
Quality adjusted hours worked basis(d)	79.5	81.1	83.8	85.8	89.5	92.0	95.2	100.0	104.6

PERCENTAGE CHANGES TO PRODUCTIVITY INDEXES (%) (b)

**Productivity indexes**

Labour productivity(c)									
Hours worked	4.8	1.4	2.9	—	1.5	0.7	1.0	0.6	2.3
Quality adjusted hours worked(d)	4.4	1.1	2.5	-0.4	1.0	0.3	0.7	0.3	2.0
Capital productivity(e)	0.6	-0.9	-0.8	-2.7	-3.1	-2.4	-2.8	-4.5	-2.5
Multifactor productivity(f)									
Hours worked	2.9	0.4	1.2	-1.2	-0.6	-0.7	-0.7	-1.8	—
Quality adjusted hours worked(d)	2.7	0.2	1.0	-1.4	-0.8	-0.9	-0.9	-1.9	-0.2

GROWTH ACCOUNTING ANALYSIS — CONTRIBUTIONS TO GROWTH (% PTS)

<b>Output growth(h)</b>	3.9	3.5	4.5	2.8	3.0	3.6	4.1	0.7	2.1
<b>Contribution of output growth (MFP - Hours worked basis)(c)</b>									
Capital services	1.4	2.0	2.4	2.5	2.8	2.8	3.2	2.5	2.2
Hours worked	-0.5	1.1	0.9	1.6	0.8	1.6	1.7	0.1	-0.1
Multifactor productivity	2.9	0.4	1.2	-1.2	-0.6	-0.7	-0.7	-1.8	—
<b>Contribution of output growth (MFP - Quality adjusted hours worked basis)(c)</b>									
Capital services	1.4	2.0	2.4	2.5	2.8	2.8	3.2	2.5	2.2
Hours worked	-0.5	1.1	0.9	1.6	0.8	1.6	1.7	0.1	-0.1
Labour composition(d)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Multifactor productivity(d)	2.7	0.2	1.0	-1.4	-0.8	-0.9	-0.9	-1.9	-0.2

— nil or rounded to zero (including null cells)

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

(b) Reference year for indexes is 2008-09 = 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 2008-09.

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

1998-99    2003-04    1998-99  
to        to        to  
2003-04    2007-08    2007-08

**COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH  
CYCLE PEAKS (%)**

**Productivity indexes**

Labour productivity(c)			
Hours worked	2.3	0.8	1.6
Quality adjusted hours worked(d)	1.9	0.4	1.2
Capital productivity(e)	-0.7	-2.8	-1.6
Multifactor productivity(f)			
Hours worked basis	1.0	-0.8	0.2
Quality adjusted hours worked basis(d)	0.8	-1.0	—

**Output measures**

GDP - Market sector(a)	3.5	3.4	3.5
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**Input measures**

Labour services			
Hours worked	1.2	2.6	1.8
Quality adjusted hours worked(d)	1.6	3.0	2.2
Capital services(g)	4.3	6.3	5.2
Total inputs			
Hours worked basis	2.5	4.2	3.3
Quality adjusted hours worked basis(d)	2.7	4.5	3.5
Capital—labour ratio			
Hours worked basis	3.0	3.6	3.3
Quality adjusted hours worked basis(d)	2.7	3.2	2.9

**GROWTH ACCOUNTING ANALYSIS – CONTRIBUTIONS TO GROWTH (%)**  
*pts*

Output growth(h)	3.5	3.4	3.5
Contributions to output growth (MFP—hours worked basis)(i)			
Capital services	1.8	2.8	2.3
Hours worked	0.7	1.4	1.0
Multifactor productivity	1.0	-0.8	0.2
Contributions to output growth (MFP—quality adjusted hours worked basis)(i)			
Capital services	1.8	2.8	2.3
Hours worked	0.7	1.4	1.0
Labour composition(d)	0.2	0.2	0.2
Multifactor productivity(d)	0.8	-1.0	—

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

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

(c) Gross 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 2008–09.

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

(i) Percentage points contribution to output growth.

## 24

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Agriculture, forestry and fishing	120.2	101.4	99.2	95.8	91.1	96.3	96.6	100.0	100.2
Mining	48.2	53.4	58.3	63.4	76.4	81.4	86.3	100.0	103.1
Manufacturing	103.0	107.2	103.1	104.7	101.2	100.5	104.2	100.0	96.8
Electricity, gas, water and waste services	63.9	67.2	69.7	72.9	79.4	81.1	88.1	100.0	102.5
Construction	69.0	72.4	79.3	83.8	88.0	95.2	97.8	100.0	100.1
Wholesale trade	92.9	94.7	95.8	95.2	94.6	102.2	97.9	100.0	105.2
Retail trade	86.6	92.0	91.5	96.7	97.4	99.5	103.1	100.0	95.9
Accommodation and food services	95.4	95.0	98.1	100.5	98.8	97.4	101.6	100.0	103.0
Transport, postal and warehousing	79.6	79.9	83.8	86.3	86.5	88.3	94.7	100.0	96.5
Information media and telecommunications	93.9	101.7	97.6	104.6	106.3	109.4	103.1	100.0	94.0
Financial and insurance services	86.1	86.6	87.9	90.5	95.0	100.1	101.0	100.0	100.8
Rental, hiring and real estate services	81.5	86.3	95.3	95.0	100.3	105.2	103.7	100.0	94.2
Professional, scientific and technical services	78.1	79.8	81.7	85.4	92.0	95.8	100.5	100.0	106.0
Administrative and support services	98.0	103.7	104.0	106.6	106.1	103.4	101.4	100.0	109.2
Public administration and safety	78.9	85.5	86.4	89.5	90.8	95.0	94.0	100.0	98.8
Education and training	82.9	86.8	91.7	87.8	93.5	93.0	99.2	100.0	102.6
Health care and social assistance	78.1	79.8	81.8	84.5	90.2	92.4	95.0	100.0	103.0
Arts and recreation services	74.6	75.4	75.2	79.2	86.0	88.1	96.0	100.0	94.8
Other services	94.0	94.7	96.2	93.8	93.4	93.7	102.6	100.0	96.7
<b>All industries</b>	<b>85.4</b>	<b>87.6</b>	<b>89.3</b>	<b>91.4</b>	<b>93.5</b>	<b>96.1</b>	<b>99.0</b>	<b>100.0</b>	<b>100.2</b>

(a) Reference year for indexes is 2008-09 = 100.0.

## 25

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Agriculture, forestry and fishing	73.9	69.0	88.6	95.3	103.0	82.6	88.0	100.0	98.6
Mining	174.2	158.4	140.9	136.2	115.3	117.4	113.0	100.0	103.0
Manufacturing	93.8	93.8	98.7	96.1	99.2	101.8	102.0	100.0	104.8
Electricity, gas, water and waste services	143.6	138.2	133.7	128.5	119.8	118.6	109.3	100.0	100.2
Construction	88.9	98.4	96.0	95.0	97.8	95.4	99.3	100.0	100.4
Wholesale trade	86.0	88.3	91.4	95.4	99.2	93.7	100.8	100.0	98.1
Retail trade	88.5	87.2	92.3	92.4	93.0	95.8	97.0	100.0	106.3
Accommodation and food services	92.5	95.9	96.3	98.5	103.1	106.3	101.7	100.0	95.1
Transport, postal and warehousing	95.4	100.8	99.1	101.9	104.9	108.7	106.9	100.0	106.1
Information media and telecommunications	78.9	77.4	84.3	80.5	82.5	85.2	96.0	100.0	107.6
Financial and insurance services	80.7	82.0	86.4	87.1	88.1	92.2	98.9	100.0	102.2
Rental, hiring and real estate services	110.0	113.9	104.2	104.9	103.9	94.0	92.2	100.0	108.0
Professional, scientific and technical services	108.4	105.8	107.4	105.8	100.6	97.3	95.8	100.0	97.9
Administrative and support services	82.1	81.1	87.2	85.9	88.5	95.3	102.9	100.0	93.0
Public administration and safety	107.1	98.1	98.6	98.4	99.2	99.2	100.7	100.0	101.3
Education and training	106.2	103.2	99.0	104.8	100.0	102.3	97.9	100.0	100.1
Health care and social assistance	93.6	95.5	97.1	97.8	96.2	97.8	99.8	100.0	100.6
Arts and recreation services	95.7	98.5	105.4	105.5	99.2	103.1	96.9	100.0	105.5
Other services	94.9	98.4	100.8	101.1	101.1	102.9	95.7	100.0	102.3
<b>All industries</b>	<b>93.7</b>	<b>94.1</b>	<b>96.3</b>	<b>96.8</b>	<b>97.7</b>	<b>98.5</b>	<b>99.4</b>	<b>100.0</b>	<b>102.1</b>

(a) Indexes of chain volume measures of gross value added per hour worked. Reference year is 2008-09 = 100.0.

2001-02 2002-03 2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10

## LEVELS

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

Expenditure-GDP(E) (\$m)	1 007 926	1 040 908	1 084 166	1 116 248	1 150 644	1 191 655	1 237 320	1 255 241	1 285 680
Income-GDP(I) (\$m)	1 007 926	1 040 908	1 084 166	1 116 248	1 150 644	1 191 655	1 237 320	1 255 241	1 283 228
Production-GDP(P) (\$m)	1 007 926	1 040 908	1 084 166	1 116 248	1 150 644	1 191 655	1 237 320	1 255 241	1 282 488

## Farm and non-farm GDP

Non-farm GDP-chain volume(a) (\$m)	984 670	1 027 132	1 063 299	1 094 328	1 128 064	1 174 045	1 218 065	1 231 376	1 260 283
Non-farm GDP-current prices (\$m)	732 477	784 658	842 169	903 827	978 342	1 071 792	1 163 132	1 231 376	1 261 588
Non-farm GDP-implicit price deflator(b) (index)	74.4	76.4	79.2	82.6	86.7	91.3	95.5	100.0	100.1
Farm GDP-chain volume(a) (\$m)	21 619	16 118	20 885	21 814	22 473	18 399	19 930	23 865	23 515
Farm GDP-current prices (\$m)	26 551	19 603	23 102	22 620	23 098	19 841	22 608	23 865	23 081
Farm GDP-implicit price deflator(b) (index)	122.8	121.6	110.6	103.7	102.8	107.8	113.4	100.0	98.2

## Income related measures

Wages share of total factor income (%)	55.0	55.1	54.5	54.7	54.4	55.0	54.9	53.2	53.2
Profits share of total factor income (%)	24.3	24.7	25.5	25.9	26.9	26.8	27.3	28.5	27.8
Average compensation per employee (\$)	45 440	46 924	49 032	51 367	53 737	57 246	60 241	61 231	61 660
Non-farm compensation of employees (\$m)	366 283	387 325	413 316	446 094	482 157	532 401	578 554	599 317	612 050
Average non-farm compensation per employee (\$)	45 938	47 299	49 442	51 770	54 148	57 706	60 704	61 735	62 211

## Gross entrepreneurial income

Non-financial corporations									
Private non-financial corporations (\$m)	109 799	123 473	136 767	147 987	169 593	185 961	201 372	230 883	231 618
Public non-financial corporations (\$m)	17 322	17 351	18 842	19 444	18 490	14 268	10 602	10 766	10 702
Total non-financial corporations (\$m)	127 071	140 786	155 596	167 421	188 077	200 209	211 902	241 619	242 306
Financial corporations (\$m)	35 547	39 022	47 173	52 798	56 187	71 751	92 035	80 385	79 964
Households (\$m)	145 072	151 080	157 964	165 364	173 763	185 018	190 383	213 040	234 701

PERCENTAGE CHANGES (%)<sup>(c)</sup>Chain volume measures of GDP<sup>(a)</sup>

Expenditure-GDP(E)	3.9	3.3	4.2	3.0	3.1	3.6	3.8	1.4	2.4
Income-GDP(I)	3.9	3.3	4.2	3.0	3.1	3.6	3.8	1.4	2.2
Production-GDP(P)	3.9	3.3	4.2	3.0	3.1	3.6	3.8	1.4	2.2

## Farm and non-farm GDP

Non-farm GDP-chain volume(a)	3.9	4.3	3.5	2.9	3.1	4.1	3.7	1.1	2.3
Non-farm GDP-current prices	6.4	7.1	7.3	7.3	8.2	9.6	8.5	5.9	2.5
Non-farm GDP-implicit price deflator(b)	2.4	2.7	3.7	4.3	5.0	5.3	4.6	4.7	0.1
Farm GDP-chain volume(a)	3.4	-25.4	29.6	4.4	3.0	-18.1	8.3	19.7	-1.5
Farm GDP-current prices	28.5	-26.2	17.8	-2.1	2.1	-14.1	13.9	5.6	-3.3
Farm GDP-implicit price deflator(b)	24.3	-1.0	-9.0	-6.3	-0.9	4.9	5.2	-11.8	-1.8

## Income related measures

Average compensation per employee	3.5	3.3	4.5	4.8	4.6	6.5	5.2	1.6	0.7
Non-farm compensation of employees	5.0	5.7	6.7	7.9	8.1	10.4	8.7	3.6	2.1
Average non-farm compensation per employee	3.7	3.0	4.5	4.7	4.6	6.6	5.2	1.7	0.8

(a) Reference year for chain volume measures is 2008-09.

(c) Percentage change on preceding year.

(b) Reference year for implicit price deflators is 2008-09.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	136 876	149 322	164 413	177 714	201 055	213 723	229 693	260 575	260 834
Property income receivable									
Interest	7 985	9 623	10 845	11 693	13 338	18 076	24 487	22 926	21 797
Dividends	637	922	499	602	745	708	727	835	999
Reinvested earnings(a)	4 370	4 854	5 639	7 132	7 122	11 051	13 930	12 201	7 546
Property income attributed to insurance policyholders	529	530	610	649	711	894	954	739	761
Rent on natural assets	63	63	69	67	57	50	55	56	103
<i>Total property income receivable</i>	<i>13 584</i>	<i>15 992</i>	<i>17 662</i>	<i>20 143</i>	<i>21 973</i>	<i>30 779</i>	<i>40 153</i>	<i>36 757</i>	<i>31 206</i>
<b>Total primary income receivable</b>	<b>150 460</b>	<b>165 314</b>	<b>182 075</b>	<b>197 857</b>	<b>223 028</b>	<b>244 502</b>	<b>269 846</b>	<b>297 332</b>	<b>292 040</b>
<b>Secondary income receivable</b>									
Non-life insurance claims	4 522	4 653	4 492	4 943	4 653	4 848	5 759	6 340	5 411
Other current transfers	361	324	310	429	317	266	605	552	478
<i>Total secondary income receivable</i>	<i>4 883</i>	<i>4 977</i>	<i>4 802</i>	<i>5 372</i>	<i>4 970</i>	<i>5 114</i>	<i>6 364</i>	<i>6 892</i>	<i>5 889</i>
<b>Total gross income</b>	<b>155 343</b>	<b>170 291</b>	<b>186 877</b>	<b>203 229</b>	<b>227 998</b>	<b>249 616</b>	<b>276 210</b>	<b>304 224</b>	<b>297 929</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest	20 911	22 014	24 174	27 179	30 744	39 697	52 736	46 987	43 023
Dividends	23 897	25 684	28 822	31 934	40 101	48 256	53 146	47 162	42 775
Reinvested earnings(a)	3 905	7 433	6 203	14 161	16 586	22 503	22 450	14 455	16 514
Rent on natural assets	2 478	2 514	2 305	3 257	4 207	4 596	5 208	8 726	6 711
<i>Total property income payable</i>	<i>51 191</i>	<i>57 645</i>	<i>61 504</i>	<i>76 531</i>	<i>91 638</i>	<i>115 052</i>	<i>133 540</i>	<i>117 330</i>	<i>109 023</i>
<b>Total primary income payable</b>	<b>51 191</b>	<b>57 645</b>	<b>61 504</b>	<b>76 531</b>	<b>91 638</b>	<b>115 052</b>	<b>133 540</b>	<b>117 330</b>	<b>109 023</b>
<b>Secondary income payable</b>									
Current taxes on income, wealth, etc.									
Income taxes	24 584	27 849	29 929	35 979	41 298	46 360	53 215	50 062	42 449
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>24 584</i>	<i>27 849</i>	<i>29 929</i>	<i>35 979</i>	<i>41 298</i>	<i>46 360</i>	<i>53 215</i>	<i>50 062</i>	<i>42 449</i>
Net non-life insurance premiums(b)	5 163	5 485	5 877	5 440	4 621	4 962	4 799	4 210	4 653
Current transfers to non-profit institutions	375	329	503	522	727	720	778	846	1 355
Other current transfers	712	730	765	880	1 243	1 581	852	1 110	1 154
<i>Total secondary income payable</i>	<i>30 834</i>	<i>34 393</i>	<i>37 074</i>	<i>42 821</i>	<i>47 889</i>	<i>53 623</i>	<i>59 644</i>	<i>56 228</i>	<i>49 611</i>
<b>Total income payable</b>	<b>82 025</b>	<b>92 038</b>	<b>98 578</b>	<b>119 352</b>	<b>139 527</b>	<b>168 675</b>	<b>193 185</b>	<b>173 558</b>	<b>158 634</b>
<b>Gross disposable income</b>	<b>73 318</b>	<b>78 253</b>	<b>88 299</b>	<b>83 877</b>	<b>88 471</b>	<b>80 941</b>	<b>83 025</b>	<b>130 666</b>	<b>139 295</b>
<b>Net saving(c)</b>	<b>15 549</b>	<b>18 090</b>	<b>25 787</b>	<b>16 217</b>	<b>14 493</b>	<b>-781</b>	<b>-5 728</b>	<b>31 868</b>	<b>35 818</b>
<b>Consumption of fixed capital</b>	<b>57 768</b>	<b>60 163</b>	<b>62 513</b>	<b>67 660</b>	<b>73 978</b>	<b>81 722</b>	<b>88 754</b>	<b>98 797</b>	<b>103 477</b>
<b>Total use of gross income</b>	<b>155 343</b>	<b>170 291</b>	<b>186 877</b>	<b>203 229</b>	<b>227 998</b>	<b>249 616</b>	<b>276 210</b>	<b>304 224</b>	<b>297 929</b>

— nil or rounded to zero (including null cells)

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

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

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	\$m	\$m
<b>Net saving</b>	15 549	18 090	25 787	16 217	14 493	-781	-5 728	31 868	35 818
<b>Consumption of fixed capital</b>	57 768	60 163	62 513	67 660	73 978	81 722	88 754	98 797	103 477
<b>Capital transfers</b>									
Capital transfers, receivable from general government	2 069	1 721	2 419	3 319	2 845	5 147	4 534	4 616	7 768
Other capital transfers receivable	189	256	258	285	343	349	337	372	525
less Capital transfers, payable to general government	932	1 188	884	978	1 180	1 209	1 328	1 266	879
less Other capital transfers payable	88	96	73	28	68	88	203	202	430
<i>Total net capital transfers</i>	1 238	693	1 720	2 598	1 940	4 199	3 340	3 520	6 984
<b>Gross saving and capital transfers</b>	<b>74 556</b>	<b>78 946</b>	<b>90 019</b>	<b>86 475</b>	<b>90 411</b>	<b>85 140</b>	<b>86 365</b>	<b>134 186</b>	<b>146 279</b>
<b>Gross fixed capital formation</b>									
Dwellings	1 542	1 858	2 225	2 313	2 255	2 575	2 803	3 010	3 691
Ownership transfer costs	1 144	1 336	1 553	1 389	1 524	1 715	1 851	1 402	1 705
Non-dwelling construction	24 725	32 342	36 974	45 355	59 974	69 689	81 026	89 502	83 311
Machinery and equipment	38 314	43 518	46 832	50 645	58 290	60 019	69 166	67 961	63 022
Cultivated biological resources	444	310	472	430	466	404	427	484	464
Intellectual property products	13 293	14 522	15 421	16 508	18 512	21 437	25 579	26 055	26 467
<i>Total gross fixed capital formation</i>	79 462	93 886	103 477	116 639	141 021	155 839	180 852	188 414	178 660
<b>Changes in inventories</b>	396	-184	5 281	2 611	-1 099	3 501	5 543	-778	-1 074
<b>Acquisitions less disposals of non-produced non-financial assets</b>	377	90	229	-227	50	-446	-98	-249	-495
<b>Net lending (+) / net borrowing (-)(a)</b>	-5 680	-14 846	-18 968	-32 548	-49 561	-73 754	-99 932	-53 201	-30 812
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>74 556</b>	<b>78 946</b>	<b>90 019</b>	<b>86 475</b>	<b>90 411</b>	<b>85 140</b>	<b>86 365</b>	<b>134 186</b>	<b>146 279</b>

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-5.7</b>	<b>-14.8</b>	<b>-19.0</b>	<b>-32.5</b>	<b>-49.6</b>	<b>-73.8</b>	<b>-99.9</b>	<b>-53.2</b>	<b>-30.8</b>
Net errors and omissions(a)	18.6	5.4	-27.5	3.9	3.8	-2.6	-15.3	-35.1	34.7
<b>Change in financial position</b>	<b>13.0</b>	<b>-9.5</b>	<b>-46.4</b>	<b>-28.7</b>	<b>-45.8</b>	<b>-76.3</b>	<b>-115.3</b>	<b>-88.3</b>	<b>3.8</b>
Acquisition of financial assets									
Currency and deposits	38.0	23.0	-11.4	13.2	27.5	30.3	23.1	36.3	13.9
Bills of exchange	—	1.4	-0.5	-0.9	1.1	-1.8	-0.2	-1.6	-0.8
One name paper—issued in Australia	2.0	2.7	3.5	1.2	-2.7	2.5	8.6	-15.7	-8.7
One name paper—issued offshore	-0.2	-0.1	—	—	0.3	—	-0.4	—	1.0
Bonds etc.—issued in Australia	-1.3	-1.2	0.1	1.1	1.6	0.3	0.5	3.4	-4.8
Bonds etc.—issued offshore	-0.9	0.8	0.9	-1.0	0.1	8.3	0.5	5.1	-3.8
Derivatives	-2.6	-1.7	-8.9	-6.9	-4.0	-7.2	-0.4	-8.0	-8.6
Loans and placements	2.2	7.1	1.3	2.5	-1.5	6.7	7.2	7.4	7.6
Shares and other equity	10.9	5.7	23.9	-41.6	29.2	33.3	19.9	-4.1	49.9
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	2.3	1.1	2.0	1.4	1.0	1.1	0.8	2.0	1.8
<i>Total insurance technical reserves</i>	2.3	1.1	2.0	1.4	1.0	1.1	0.8	2.0	1.8
Other accounts receivable	-14.5	-1.5	-2.0	4.8	42.2	21.2	20.9	21.3	15.5
<b>Total acquisition of financial assets</b>	<b>36.1</b>	<b>37.5</b>	<b>8.7</b>	<b>-26.2</b>	<b>94.7</b>	<b>94.7</b>	<b>80.5</b>	<b>46.0</b>	<b>63.0</b>
Incurrence of liabilities (including equity)									
Bills of exchange	-1.1	-1.2	3.8	5.2	10.9	14.2	13.7	6.0	-9.5
One name paper—issued in Australia	-1.2	-3.0	-0.7	0.1	1.8	0.6	-1.9	-2.6	0.2
One name paper—issued offshore	-1.0	0.5	-1.5	1.1	-0.2	1.0	4.2	-2.5	1.4
Bonds etc.—issued in Australia	7.6	3.2	5.6	1.4	5.2	3.6	-3.6	-3.0	-2.5
Bonds etc.—issued offshore	3.5	7.5	-0.5	7.0	1.8	8.4	15.4	34.8	12.1
Derivatives	-1.4	-1.6	-6.7	-7.5	-3.6	-2.9	1.4	-8.4	-7.7
Loans and placements	4.3	11.9	22.8	56.8	82.4	78.4	87.8	16.2	-38.0
Shares and other equity	14.0	20.9	28.2	-59.4	50.1	64.0	58.0	96.4	81.8
Other accounts payable	-1.5	8.9	4.1	-2.1	-7.8	3.9	20.7	-2.6	21.3
<b>Total incurrence of liabilities (including equity)</b>	<b>23.1</b>	<b>47.0</b>	<b>55.2</b>	<b>2.5</b>	<b>140.5</b>	<b>171.0</b>	<b>195.7</b>	<b>134.3</b>	<b>59.1</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>1 515.5</b>	<b>1 634.6</b>	<b>1 784.8</b>	<b>1 897.7</b>	<b>2 194.9</b>	<b>2 467.6</b>	<b>2 741.0</b>	<b>2 844.3</b>	<b>3 005.1</b>
<b>Non-financial assets</b>	<b>1 104.6</b>	<b>1 192.5</b>	<b>1 307.4</b>	<b>1 430.3</b>	<b>1 587.3</b>	<b>1 755.1</b>	<b>1 928.2</b>	<b>2 026.6</b>	<b>2 144.5</b>
<b>Produced assets</b>	<b>879.9</b>	<b>925.5</b>	<b>997.9</b>	<b>1 094.6</b>	<b>1 216.5</b>	<b>1 345.5</b>	<b>1 491.9</b>	<b>1 594.1</b>	<b>1 653.2</b>
<i>Fixed assets</i>	784.9	831.4	898.7	986.4	1 103.5	1 226.5	1 359.3	1 459.9	1 519.7
Dwellings	34.8	37.4	40.7	43.7	46.3	49.3	52.6	55.1	57.4
Ownership transfer costs	15.0	17.7	20.3	22.0	24.5	27.2	26.8	26.4	29.1
Non-dwelling construction	429.6	462.4	509.3	567.1	646.7	735.1	817.0	874.5	915.2
Machinery and equipment	235.8	240.7	250.3	269.0	294.4	314.0	349.6	381.1	386.4
Cultivated biological resources(a)	3.4	3.4	3.5	3.7	3.9	4.1	4.3	4.4	4.4
<i>Intellectual property products</i>	66.2	69.8	74.6	80.9	87.7	96.8	109.0	118.3	127.2
Research and development	24.2	26.0	28.5	31.6	35.2	39.8	46.0	51.1	55.8
Mineral and petroleum exploration	24.7	25.6	26.9	29.2	31.5	35.5	40.2	43.9	47.7
Computer software	16.5	17.4	18.2	19.0	19.8	20.2	21.1	21.6	21.7
Artistic originals	0.8	0.9	1.0	1.0	1.2	1.3	1.6	1.8	2.0
<i>Inventories</i>	95.0	94.0	99.2	108.2	113.0	119.0	132.6	134.2	133.6
Private non-farm	85.7	84.8	89.9	98.8	103.3	109.1	121.7	124.6	124.0
Farm	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.9	1.0
Public authorities(a)	2.0	1.9	1.8	1.7	1.9	1.9	1.5	1.0	1.1
Livestock(a)	0.6	0.5	0.6	0.6	0.7	0.6	0.6	0.7	0.7
Plantation standing timber(b)	6.0	6.1	6.3	6.3	6.4	6.5	7.9	7.1	6.8
<b>Non-produced assets</b>	<b>224.6</b>	<b>267.0</b>	<b>309.5</b>	<b>335.8</b>	<b>370.9</b>	<b>409.6</b>	<b>436.4</b>	<b>432.5</b>	<b>491.2</b>
<i>Natural resources</i>	221.1	263.5	306.0	332.3	367.6	406.5	433.5	429.8	488.9
Land	219.4	261.8	304.1	330.7	365.9	404.8	432.0	428.7	487.7
Native standing timber	1.7	1.7	1.9	1.6	1.7	1.7	1.5	1.1	1.2
Spectrum	—	—	—	—	—	—	—	—	—
<i>Permissions to use natural resources</i>	3.6	3.5	3.5	3.4	3.3	3.1	2.9	2.7	2.4
Spectrum licences	3.6	3.5	3.5	3.4	3.3	3.1	2.9	2.7	2.4
<b>Financial assets</b>	<b>410.9</b>	<b>442.1</b>	<b>477.4</b>	<b>467.4</b>	<b>607.6</b>	<b>712.5</b>	<b>812.8</b>	<b>817.7</b>	<b>860.7</b>
Currency and deposits	148.9	171.1	159.1	171.6	196.7	225.7	273.5	307.9	318.0
Securities other than shares	39.4	46.4	48.9	48.8	48.7	59.0	79.6	71.5	54.6
Loans and placements	18.6	23.1	23.9	24.6	25.2	30.0	33.0	44.7	50.7
Shares and other equity	155.4	154.3	189.6	154.7	223.6	257.4	275.3	233.4	260.6
Insurance technical reserves	21.8	22.9	25.0	26.5	27.5	28.6	29.5	31.6	33.5
Other accounts receivable	26.9	24.2	30.9	41.2	85.8	111.9	121.9	128.7	143.2
<b>Liabilities (including share capital)</b>	<b>1 256.3</b>	<b>1 282.9</b>	<b>1 431.0</b>	<b>1 552.9</b>	<b>1 829.1</b>	<b>2 236.0</b>	<b>2 330.6</b>	<b>2 098.5</b>	<b>2 172.7</b>
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	168.0	172.9	175.6	186.3	212.6	227.5	259.1	293.5	290.9
Loans and placements	312.1	326.7	347.1	405.5	479.0	580.9	682.7	692.2	653.2
Shares and other equity	720.7	724.6	850.6	900.4	1 075.8	1 358.9	1 289.6	1 013.7	1 109.4
Other accounts payable	55.5	58.7	57.8	60.6	61.8	68.6	99.2	99.0	119.1
<b>NET WORTH</b>	<b>259.2</b>	<b>351.7</b>	<b>353.7</b>	<b>344.8</b>	<b>365.8</b>	<b>231.7</b>	<b>410.3</b>	<b>745.8</b>	<b>832.5</b>

— nil or rounded to zero (including null cells)

- (a) Cultivated biological resources—fixed assets included in the balance sheet include all animals and not just sheep and cattle as shown in the capital stock tables.  
 (b) Experimental estimates. Series break at 1998-99 due to methodology changes.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	117 220	129 940	143 384	156 136	180 245	197 060	216 515	246 979	246 429
Property income receivable									
Interest	7 316	9 045	10 327	11 024	12 640	17 320	23 715	22 111	21 126
Dividends	505	760	399	480	596	634	725	834	997
Reinvested earnings(a)	4 370	4 854	5 639	7 132	7 122	11 051	13 930	12 201	7 546
Property income attributed to insurance policyholders	509	510	587	625	685	861	918	712	733
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	<i>12 700</i>	<i>15 169</i>	<i>16 952</i>	<i>19 261</i>	<i>21 043</i>	<i>29 866</i>	<i>39 288</i>	<i>35 858</i>	<i>30 402</i>
<b>Total primary income receivable</b>	<b>129 920</b>	<b>145 109</b>	<b>160 335</b>	<b>175 397</b>	<b>201 288</b>	<b>226 925</b>	<b>255 803</b>	<b>282 836</b>	<b>276 831</b>
<b>Secondary income receivable</b>									
Non-life insurance claims	4 329	4 454	4 300	4 732	4 454	4 641	5 513	6 069	5 180
Other current transfers	189	111	98	93	-65	80	97	142	143
<i>Total secondary income receivable</i>	<i>4 518</i>	<i>4 565</i>	<i>4 398</i>	<i>4 825</i>	<i>4 389</i>	<i>4 721</i>	<i>5 610</i>	<i>6 211</i>	<i>5 323</i>
<b>Total gross income</b>	<b>134 437</b>	<b>149 674</b>	<b>164 733</b>	<b>180 222</b>	<b>205 677</b>	<b>231 646</b>	<b>261 413</b>	<b>289 047</b>	<b>282 154</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest	17 580	19 061	21 210	24 108	27 443	36 326	49 242	43 171	38 398
Dividends	16 592	17 984	20 990	24 045	30 123	41 709	47 697	42 079	37 659
Reinvested earnings(a)	3 905	7 433	6 203	14 161	16 586	22 503	22 450	14 455	16 514
Rent on natural assets	2 541	2 575	2 358	3 302	4 252	4 638	5 189	8 782	6 815
<i>Total property income payable</i>	<i>40 618</i>	<i>47 053</i>	<i>50 761</i>	<i>65 616</i>	<i>78 404</i>	<i>105 176</i>	<i>124 578</i>	<i>108 487</i>	<i>99 386</i>
<b>Total primary income payable</b>	<b>40 618</b>	<b>47 053</b>	<b>50 761</b>	<b>65 616</b>	<b>78 404</b>	<b>105 176</b>	<b>124 578</b>	<b>108 487</b>	<b>99 386</b>
<b>Secondary income payable</b>									
Current taxes on income, wealth, etc.									
Income taxes	22 607	26 087	27 837	33 992	39 542	45 332	52 917	49 559	42 263
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>22 607</i>	<i>26 087</i>	<i>27 837</i>	<i>33 992</i>	<i>39 542</i>	<i>45 332</i>	<i>52 917</i>	<i>49 559</i>	<i>42 263</i>
Net non-life insurance premiums(b)	4 968	5 278	5 655	5 235	4 447	4 775	4 618	4 051	4 478
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	402	465	450	487	770	807	621	881	868
<i>Total secondary income payable</i>	<i>27 977</i>	<i>31 830</i>	<i>33 942</i>	<i>39 714</i>	<i>44 759</i>	<i>50 914</i>	<i>58 156</i>	<i>54 491</i>	<i>47 609</i>
<b>Total income payable</b>	<b>68 595</b>	<b>78 883</b>	<b>84 703</b>	<b>105 330</b>	<b>123 163</b>	<b>156 090</b>	<b>182 735</b>	<b>162 978</b>	<b>146 995</b>
<b>Gross disposable income</b>	<b>65 842</b>	<b>70 791</b>	<b>80 031</b>	<b>74 892</b>	<b>82 514</b>	<b>75 556</b>	<b>78 679</b>	<b>126 069</b>	<b>135 159</b>
<b>Net saving plus consumption of fixed capital(c)</b>	<b>65 842</b>	<b>70 791</b>	<b>80 031</b>	<b>74 892</b>	<b>82 514</b>	<b>75 556</b>	<b>78 679</b>	<b>126 069</b>	<b>135 159</b>
<b>Total use of gross income</b>	<b>134 437</b>	<b>149 674</b>	<b>164 733</b>	<b>180 222</b>	<b>205 677</b>	<b>231 646</b>	<b>261 413</b>	<b>289 047</b>	<b>282 154</b>

— nil or rounded to zero (including null cells)

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

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

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	19 657	19 382	21 030	21 578	20 810	16 663	13 177	13 597	14 405
Property income receivable									
Interest	686	595	530	688	720	775	793	844	717
Dividends	181	200	114	132	156	95	74	31	15
Property income attributed to insurance policyholders	20	20	23	24	26	33	36	27	28
Rent on natural assets	126	127	138	134	115	101	110	112	207
<i>Total property income receivable</i>	1 013	942	805	978	1 017	1 004	1 013	1 014	967
<i>Total primary income receivable</i>	20 670	20 324	21 835	22 556	21 827	17 667	14 190	14 611	15 372
<b>Secondary income receivable</b>									
Non-life insurance claims	193	199	192	211	199	207	246	271	231
Other current transfers	172	213	212	336	382	186	508	410	335
<i>Total secondary income receivable</i>	365	412	404	547	581	393	754	681	566
<b>Total gross income</b>	<b>21 035</b>	<b>20 736</b>	<b>22 239</b>	<b>23 103</b>	<b>22 408</b>	<b>18 060</b>	<b>14 944</b>	<b>15 292</b>	<b>15 938</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest	3 348	2 970	2 977	3 090	3 324	3 390	3 514	3 845	4 670
Dividends									
Income transferred to general government	5 956	6 080	6 299	6 660	7 605	5 744	5 521	5 113	5 045
Other	1 397	1 659	1 548	1 240	2 379	824	—	—	85
<i>Total dividends</i>	7 353	7 739	7 847	7 900	9 984	6 568	5 521	5 113	5 130
Rent on natural assets	—	3	16	22	13	9	74	—	—
<i>Total property income payable</i>	10 701	10 712	10 840	11 012	13 321	9 967	9 109	8 958	9 800
<i>Total primary income payable</i>	10 701	10 712	10 840	11 012	13 321	9 967	9 109	8 958	9 800
<b>Secondary income payable</b>									
Current taxes on income, wealth, etc.									
Income taxes	1 977	1 762	2 092	1 987	1 756	1 028	298	503	186
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	1 977	1 762	2 092	1 987	1 756	1 028	298	503	186
Net non-life insurance premiums(a)	195	207	222	205	174	187	181	159	175
Current transfers to non-profit institutions	375	329	503	522	727	720	778	846	1 355
Other current transfers	310	265	315	393	473	774	231	229	286
<i>Total secondary income payable</i>	2 857	2 563	3 132	3 107	3 130	2 709	1 488	1 737	2 002
<b>Total income payable</b>	<b>13 558</b>	<b>13 275</b>	<b>13 972</b>	<b>14 119</b>	<b>16 451</b>	<b>12 676</b>	<b>10 597</b>	<b>10 695</b>	<b>11 802</b>
<b>Gross disposable income</b>	<b>7 477</b>	<b>7 461</b>	<b>8 267</b>	<b>8 984</b>	<b>5 957</b>	<b>5 384</b>	<b>4 347</b>	<b>4 597</b>	<b>4 136</b>
<b>Net saving plus consumption of fixed capital(b)</b>	<b>7 477</b>	<b>7 461</b>	<b>8 267</b>	<b>8 984</b>	<b>5 957</b>	<b>5 384</b>	<b>4 347</b>	<b>4 597</b>	<b>4 136</b>
<b>Total use of gross income</b>	<b>21 035</b>	<b>20 736</b>	<b>22 239</b>	<b>23 103</b>	<b>22 408</b>	<b>18 060</b>	<b>14 944</b>	<b>15 292</b>	<b>15 938</b>

— nil or rounded to zero (including null cells)

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

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	\$m	$m	$m	$m	$m	$m	$m	$m
<b>Net saving plus consumption of fixed capital</b>	65 842	70 791	80 031	74 892	82 514	75 556	78 679	126 069	135 159
<b>Capital transfers</b>									
Capital transfers, receivable from general government	653	608	710	1 804	834	2 010	1 853	2 200	4 040
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	916	1 179	883	947	1 160	1 190	1 289	1 249	860
less Other capital transfers payable	189	256	258	285	343	349	337	372	525
<i>Total net capital transfers</i>	-452	-827	-431	572	-669	471	227	579	2 655
<b>Gross saving and capital transfers</b>	<b>65 390</b>	<b>69 964</b>	<b>79 600</b>	<b>75 464</b>	<b>81 845</b>	<b>76 027</b>	<b>78 906</b>	<b>126 648</b>	<b>137 814</b>
<b>Gross fixed capital formation</b>									
Dwellings	1 101	1 321	1 526	1 598	1 605	1 722	1 848	1 880	1 957
Ownership transfer costs	1 144	1 336	1 553	1 389	1 524	1 715	1 851	1 402	1 705
Non-dwelling construction	17 927	25 388	29 000	34 619	46 600	54 762	64 356	71 653	64 134
Machinery and equipment	36 090	41 054	44 361	48 849	55 998	57 692	66 662	64 887	59 410
Cultivated biological resources	444	310	472	430	466	404	427	484	464
Intellectual property products	12 331	13 618	14 536	15 593	17 474	20 771	24 981	25 431	25 811
<i>Total gross fixed capital formation</i>	69 037	83 027	91 447	102 478	123 667	137 065	160 124	165 737	153 481
<b>Changes in inventories</b>	597	-559	5 674	2 948	-891	3 308	5 924	233	-1 974
<b>Acquisitions less disposals of non-produced non-financial assets</b>	370	77	228	-293	-145	-497	-151	-360	-655
<b>Net lending (+) / net borrowing (-)(a)</b>	-4 615	-12 581	-17 750	-29 669	-40 786	-63 849	-86 992	-38 961	-13 038
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>65 390</b>	<b>69 964</b>	<b>79 600</b>	<b>75 464</b>	<b>81 845</b>	<b>76 027</b>	<b>78 906</b>	<b>126 648</b>	<b>137 814</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Net saving plus consumption of fixed capital</b>	7 477	7 461	8 267	8 984	5 957	5 384	4 347	4 597	4 136
<b>Capital transfers</b>									
Capital transfers, receivable from general government	1 416	1 113	1 709	1 515	2 011	3 137	2 681	2 416	3 728
Other capital transfers receivable	377	511	516	570	685	698	673	743	1 049
less Capital transfers, payable to general government	16	9	1	31	20	19	39	17	19
less Other capital transfers payable	88	96	73	28	68	88	203	202	430
<i>Total net capital transfers</i>	1 689	1 519	2 151	2 026	2 608	3 728	3 112	2 940	4 328
<b>Gross saving and capital transfers</b>	<b>9 166</b>	<b>8 980</b>	<b>10 418</b>	<b>11 010</b>	<b>8 565</b>	<b>9 112</b>	<b>7 459</b>	<b>7 537</b>	<b>8 464</b>
<b>Gross fixed capital formation</b>									
Dwellings	441	537	699	715	650	853	955	1 130	1 734
Non-dwelling construction	6 797	6 954	7 974	10 736	13 374	14 927	16 670	17 849	19 177
Machinery and equipment	2 225	2 464	2 471	1 796	2 292	2 327	2 504	3 074	3 612
Intellectual property products	962	904	886	915	1 038	666	598	625	655
<i>Total gross fixed capital formation</i>	10 425	10 860	12 030	14 162	17 354	18 773	20 727	22 678	25 179
<b>Changes in inventories</b>	-201	375	-393	-337	-208	193	-381	-1 011	900
<b>Acquisitions less disposals of non-produced non-financial assets</b>	7	13	1	66	195	51	53	111	160
<b>Net lending (+) / net borrowing (-)(a)</b>	-1 065	-2 267	-1 220	-2 881	-8 776	-9 905	-12 940	-14 241	-17 775
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>9 166</b>	<b>8 980</b>	<b>10 418</b>	<b>11 010</b>	<b>8 565</b>	<b>9 112</b>	<b>7 459</b>	<b>7 537</b>	<b>8 464</b>

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	27 219	26 134	31 296	36 187	39 799	47 852	60 782	62 911	61 428
Property income receivable									
Interest(a)	50 486	58 407	68 339	76 676	88 278	111 009	141 343	125 183	123 995
Dividends	11 318	13 092	13 101	15 705	21 128	26 944	29 897	26 670	26 945
Reinvested earnings(b)	463	1 453	1 972	1 079	-2 136	572	-1 895	-2 382	906
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income receivable	62 267	72 952	83 412	93 460	107 270	138 525	169 345	149 471	151 846
Total primary income receivable	89 486	99 086	114 708	129 647	147 069	186 377	230 127	212 382	213 274
<b>Secondary income receivable</b>									
Net non-life insurance premiums	25 752	27 331	29 922	30 631	30 593	30 596	31 020	33 051	36 009
Other current transfers	—	—	—	—	—	—	—	—	—
Total secondary income receivable	25 752	27 331	29 922	30 631	30 593	30 596	31 020	33 051	36 009
<b>Total gross income</b>	<b>115 238</b>	<b>126 417</b>	<b>144 630</b>	<b>160 278</b>	<b>177 662</b>	<b>216 973</b>	<b>261 147</b>	<b>245 433</b>	<b>249 283</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest	36 334	39 979	46 132	51 563	59 033	77 833	95 946	91 862	86 569
Dividends	15 670	16 999	18 829	19 902	23 879	28 481	26 118	21 826	28 733
Reinvested earnings(b)	-1 195	1 893	2 154	1 061	-5 437	-6 622	-5 962	191	7 155
Property income attributed to insurance policy holders	17 605	20 085	21 403	25 286	31 849	36 793	42 146	40 135	46 741
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	68 414	78 956	88 518	97 812	109 324	136 485	158 248	154 014	169 198
Total primary income payable	68 414	78 956	88 518	97 812	109 324	136 485	158 248	154 014	169 198
<b>Secondary income payable</b>									
Current taxes on income, wealth, etc.									
Income taxes	7 207	7 094	7 573	8 592	9 680	13 771	13 446	14 598	14 972
Other	—	—	—	—	—	—	—	—	—
Total current taxes	7 207	7 094	7 573	8 592	9 680	13 771	13 446	14 598	14 972
Non-life insurance claims	24 528	25 548	26 058	27 782	26 857	29 404	32 123	38 415	35 869
Other current transfers	94	137	125	156	159	173	183	197	201
Total secondary income payable	31 829	32 779	33 756	36 530	36 696	43 348	45 752	53 210	51 042
<b>Total income payable</b>	<b>100 243</b>	<b>111 735</b>	<b>122 274</b>	<b>134 342</b>	<b>146 020</b>	<b>179 833</b>	<b>204 000</b>	<b>207 224</b>	<b>220 240</b>
<b>Gross disposable income</b>	<b>14 995</b>	<b>14 682</b>	<b>22 356</b>	<b>25 936</b>	<b>31 642</b>	<b>37 141</b>	<b>57 147</b>	<b>38 209</b>	<b>29 042</b>
<b>Net saving(c)</b>	<b>10 613</b>	<b>9 980</b>	<b>17 415</b>	<b>20 542</b>	<b>25 760</b>	<b>30 742</b>	<b>50 329</b>	<b>30 935</b>	<b>21 573</b>
<b>Consumption of fixed capital</b>	<b>4 382</b>	<b>4 702</b>	<b>4 940</b>	<b>5 394</b>	<b>5 882</b>	<b>6 399</b>	<b>6 818</b>	<b>7 274</b>	<b>7 470</b>
<b>Total use of gross income</b>	<b>115 238</b>	<b>126 417</b>	<b>144 630</b>	<b>160 278</b>	<b>177 662</b>	<b>216 973</b>	<b>261 147</b>	<b>245 433</b>	<b>249 283</b>

— nil or rounded to zero (including null cells)

(a) Includes property income attributed to insurance policyholders.

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

(c) Saving is derived as a balancing item.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Net saving</b>	10 613	9 980	17 415	20 542	25 760	30 742	50 329	30 935	21 573
<b>Consumption of fixed capital</b>	4 382	4 702	4 940	5 394	5 882	6 399	6 818	7 274	7 470
<b>Capital transfers</b>									
Capital transfers, receivable from general government	22	21	28	—	5	9	—	—	4
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
Total net capital transfers	22	21	28	—	5	9	—	—	4
<b>Gross saving and capital transfers</b>	<b>15 017</b>	<b>14 703</b>	<b>22 384</b>	<b>25 936</b>	<b>31 647</b>	<b>37 150</b>	<b>57 147</b>	<b>38 209</b>	<b>29 046</b>
<b>Gross fixed capital formation</b>									
Dwellings	—	—	-3	—	—	—	—	—	—
Ownership transfer costs	670	783	909	813	892	1 004	1 084	821	999
Non-dwelling construction	1 055	1 798	934	1 126	831	958	964	900	554
Machinery and equipment	2 492	2 608	2 505	3 273	3 456	3 485	3 388	3 351	2 710
Cultivated biological resources	—	—	—	—	—	—	—	—	—
Intellectual property products	2 406	2 643	2 672	2 831	2 747	2 909	3 363	3 303	3 406
<b>Total gross fixed capital formation</b>	<b>6 623</b>	<b>7 831</b>	<b>7 018</b>	<b>8 043</b>	<b>7 925</b>	<b>8 356</b>	<b>8 799</b>	<b>8 374</b>	<b>7 669</b>
<b>Changes in inventories</b>	-16	-23	-56	236	253	279	446	842	20
<b>Acquisitions less disposals of non-produced non-financial assets</b>	-19	—	—	7	1	1	2	—	—
<b>Net lending (+) / net borrowing (-)(a)</b>	<b>8 429</b>	<b>6 895</b>	<b>15 422</b>	<b>17 650</b>	<b>23 467</b>	<b>28 514</b>	<b>47 900</b>	<b>28 993</b>	<b>21 357</b>
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>15 017</b>	<b>14 703</b>	<b>22 384</b>	<b>25 936</b>	<b>31 647</b>	<b>37 150</b>	<b>57 147</b>	<b>38 209</b>	<b>29 046</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Net lending (+) / net borrowing (-)</b>	<b>8.4</b>	<b>6.9</b>	<b>15.4</b>	<b>17.6</b>	<b>23.5</b>	<b>28.5</b>	<b>47.9</b>	<b>29.0</b>	<b>21.4</b>
Net errors and omissions(a)	-14.0	-32.8	8.8	-26.2	-42.0	-32.4	-0.8	4.5	-30.5
<b>Change in financial position</b>	<b>-5.6</b>	<b>-25.9</b>	<b>24.2</b>	<b>-8.5</b>	<b>-18.5</b>	<b>-3.9</b>	<b>47.1</b>	<b>33.5</b>	<b>-9.1</b>
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	—	—	—	5.5
Currency and deposits	-0.6	-0.5	11.1	8.2	-1.3	22.8	-14.8	26.9	8.5
Bills of exchange	5.4	0.4	6.1	7.9	13.3	18.7	17.3	8.0	-10.0
One name paper—issued in Australia	-1.3	-6.9	-0.6	0.2	1.8	0.7	-1.8	12.7	-6.3
One name paper—issued off shore	0.4	0.1	1.1	-1.9	0.9	0.9	0.7	-0.5	3.2
<i>Total short term securities other than shares</i>	4.5	-6.4	6.6	6.1	16.1	20.3	16.2	20.3	-13.1
Bonds etc.—issued in Australia	5.0	4.7	-1.4	-4.8	14.5	3.6	0.3	5.8	6.5
Bonds etc.—issued off shore	2.2	11.9	1.8	7.0	7.8	12.0	4.8	-6.0	2.4
Derivatives	-5.6	-3.9	-30.0	-29.4	-17.2	-12.5	5.9	-39.7	-44.0
Loans and placements(b)	83.5	89.1	143.1	145.2	187.8	228.8	177.2	105.3	96.1
Shares and other equity	49.1	26.9	7.8	3.9	51.4	54.5	59.3	51.3	41.0
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	-2.2	-1.3	-1.2	-0.3	—	—	—	—	—
<i>Total insurance technical reserves</i>	-2.2	-1.2	-1.1	-0.3	—	—	—	—	-0.1
Other accounts receivable	-1.0	-0.7	0.9	20.9	-9.5	16.0	15.8	23.4	12.2
<b>Total acquisition of financial assets</b>	<b>135.0</b>	<b>120.0</b>	<b>138.8</b>	<b>156.8</b>	<b>249.7</b>	<b>345.4</b>	<b>264.7</b>	<b>187.2</b>	<b>115.0</b>
Incurrence of liabilities (including equity)									
Currency and deposits	52.2	69.7	30.9	40.8	86.9	93.4	68.8	128.6	56.8
Bills of exchange	-0.2	0.8	-0.4	-2.5	3.3	-1.0	-4.1	-2.4	-4.7
One name paper—issued in Australia	2.6	-0.4	5.0	1.2	7.1	-0.8	39.3	-20.7	-23.5
One name paper—issued off shore	1.6	-6.8	5.9	4.3	38.8	16.7	4.2	-45.4	14.1
Bonds etc.—issued in Australia	2.2	1.3	11.6	9.9	26.3	36.6	5.9	31.9	24.2
Bonds etc.—issued off shore	20.7	35.1	59.0	42.8	31.0	67.3	34.0	-16.8	40.5
Derivatives	-6.9	-5.0	-35.1	-26.9	-21.4	-14.7	-4.5	-38.9	-56.9
Loans and placements	14.3	12.1	-20.6	20.0	6.0	19.8	21.0	26.7	-7.4
Shares and other equity	11.8	-6.8	6.3	17.4	19.5	25.8	-8.8	23.2	3.6
Insurance technical reserves									
Net equity of households in reserves	39.8	29.0	44.9	48.5	55.7	118.0	67.5	82.6	91.6
Prepayment of premiums and reserves against outstanding claims	5.3	2.6	4.3	3.3	2.3	2.4	1.8	4.7	4.2
<i>Total insurance technical reserves</i>	45.0	31.6	49.2	51.8	57.9	120.5	69.3	87.3	95.8
Other accounts payable	-2.7	14.4	2.8	6.5	12.9	-14.2	-7.4	-19.7	-18.4
<b>Total incurrence of liabilities (including equity)</b>	<b>140.6</b>	<b>145.8</b>	<b>114.7</b>	<b>165.3</b>	<b>268.2</b>	<b>349.3</b>	<b>217.6</b>	<b>153.7</b>	<b>124.1</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>1 692.0</b>	<b>1 814.5</b>	<b>2 045.6</b>	<b>2 297.0</b>	<b>2 682.9</b>	<b>3 236.2</b>	<b>3 414.7</b>	<b>3 390.1</b>	<b>3 537.1</b>
<b>Non-financial assets</b>	<b>83.0</b>	<b>91.4</b>	<b>98.8</b>	<b>107.1</b>	<b>114.8</b>	<b>123.5</b>	<b>130.3</b>	<b>132.2</b>	<b>133.9</b>
<b>Produced assets</b>	<b>67.8</b>	<b>72.6</b>	<b>77.3</b>	<b>82.7</b>	<b>88.3</b>	<b>94.3</b>	<b>98.4</b>	<b>99.3</b>	<b>99.2</b>
<i>Fixed assets</i>	67.8	72.6	77.3	82.7	88.3	94.3	98.4	99.3	99.2
Dwellings	—	—	—	—	—	—	—	—	—
Ownership transfer costs	6.1	7.6	9.0	10.0	11.4	12.9	13.1	13.1	14.6
Non-dwelling construction	44.7	47.1	49.5	52.1	54.5	57.6	59.7	59.2	57.4
Machinery and equipment	10.8	11.0	11.1	12.1	13.3	14.1	14.8	15.5	15.0
Cultivated biological resources(a)	—	—	—	—	—	—	—	—	—
<i>Intellectual property products</i>	6.2	7.0	7.6	8.5	9.1	9.7	10.8	11.5	12.1
Research and development	1.1	1.4	1.7	2.2	2.5	2.9	3.6	4.1	4.6
Mineral and petroleum exploration	—	—	—	—	—	—	—	—	—
Computer software	5.2	5.6	6.0	6.3	6.6	6.8	7.2	7.4	7.5
Artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	—	—	—	—	—	—	—	—	—
Private non-farm	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Livestock	—	—	—	—	—	—	—	—	—
Plantation standing timber(b)	—	—	—	—	—	—	—	—	—
<b>Non-produced assets(c)</b>	<b>15.2</b>	<b>18.8</b>	<b>21.5</b>	<b>24.4</b>	<b>26.5</b>	<b>29.2</b>	<b>31.9</b>	<b>32.9</b>	<b>34.7</b>
<i>Natural resources</i>	15.2	18.8	21.5	24.4	26.5	29.2	31.9	32.9	34.7
Land	15.2	18.8	21.5	24.4	26.5	29.2	31.9	32.9	34.7
<b>Financial assets</b>	<b>1 609.0</b>	<b>1 723.1</b>	<b>1 946.8</b>	<b>2 189.9</b>	<b>2 568.1</b>	<b>3 112.7</b>	<b>3 284.4</b>	<b>3 257.9</b>	<b>3 403.2</b>
Monetary gold and SDRs	1.7	1.6	1.7	1.7	2.7	2.2	2.7	3.2	9.1
Currency and deposits	23.4	23.2	38.7	46.6	46.0	65.2	50.1	81.3	84.4
Securities other than shares	252.3	277.3	278.6	275.8	319.3	362.9	439.1	474.3	467.6
Loans and placements	913.0	1 000.0	1 143.1	1 287.7	1 475.0	1 718.7	1 913.7	2 017.8	2 107.2
Shares and other equity	390.2	388.5	452.6	539.8	693.2	919.3	835.0	645.1	697.3
Insurance technical reserves	3.1	1.8	0.7	0.5	0.5	0.6	0.7	0.8	1.0
Other accounts receivable	25.4	30.7	31.4	37.8	31.5	43.8	43.2	35.5	36.6
<b>Liabilities (including share capital)</b>	<b>1 793.9</b>	<b>1 899.1</b>	<b>2 112.4</b>	<b>2 376.1</b>	<b>2 779.3</b>	<b>3 324.9</b>	<b>3 375.6</b>	<b>3 414.0</b>	<b>3 612.0</b>
Currency and deposits	485.2	551.8	583.8	618.4	704.0	790.3	899.6	1 039.7	1 087.5
Securities other than shares	318.5	353.1	425.6	466.2	568.8	692.3	786.2	762.0	771.5
Loans and placements	92.3	99.8	78.1	92.4	96.9	114.9	118.5	152.1	141.1
Shares and other equity	269.9	255.3	278.6	325.6	367.0	437.9	329.7	309.0	336.7
Insurance technical reserves	603.3	608.9	713.3	838.5	993.5	1 223.7	1 176.4	1 089.6	1 219.0
Other accounts payable	24.7	30.2	33.0	35.1	49.1	65.8	65.1	61.5	56.1
<b>NET WORTH</b>	<b>-101.8</b>	<b>-84.6</b>	<b>-66.8</b>	<b>-79.1</b>	<b>-96.4</b>	<b>-88.7</b>	<b>39.1</b>	<b>-23.9</b>	<b>-75.0</b>

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Life insurance premiums									
Superannuation	20 357	18 995	17 308	18 290	17 831	26 876	25 855	23 943	21 307
Other	3 859	3 814	4 213	4 657	4 596	5 080	4 928	4 939	4 799
Other superannuation contributions	32 585	35 684	44 364	51 387	67 282	139 877	93 320	89 622	92 384
<i>Total premiums</i>	<i>56 801</i>	<i>58 493</i>	<i>65 885</i>	<i>74 334</i>	<i>89 709</i>	<i>171 833</i>	<i>124 103</i>	<i>118 504</i>	<i>118 490</i>
less Administration costs	11 166	11 529	13 981	16 107	18 485	21 605	24 955	22 884	25 213
<i>Net premiums</i>	<i>45 635</i>	<i>46 964</i>	<i>51 904</i>	<i>58 227</i>	<i>71 224</i>	<i>150 228</i>	<i>99 148</i>	<i>95 620</i>	<i>93 277</i>
less Claims (including pensions and surrenders)	37 474	38 143	34 748	31 269	33 990	37 133	69 542	65 895	64 862
<i>Excess of net premiums over claims</i>	<i>8 161</i>	<i>8 821</i>	<i>17 156</i>	<i>26 958</i>	<i>37 234</i>	<i>113 095</i>	<i>29 606</i>	<i>29 725</i>	<i>28 415</i>
Interest on life insurance corporations' reserves and superannuation funds	15 056	17 519	18 566	22 140	28 287	32 445	37 397	35 907	42 242
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	<i>23 217</i>	<i>26 340</i>	<i>35 722</i>	<i>49 098</i>	<i>65 521</i>	<i>145 540</i>	<i>67 003</i>	<i>65 632</i>	<i>70 657</i>
Net errors and omissions(a)	-16 546	-2 664	-9 175	631	9 853	27 515	-502	-16 997	-20 896
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	<i>39 763</i>	<i>29 004</i>	<i>44 897</i>	<i>48 467</i>	<i>55 668</i>	<i>118 025</i>	<i>67 505</i>	<i>82 629</i>	<i>91 553</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.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>INCOME</b>									
<b>Primary income receivable</b>									
Gross operating surplus	17 436	18 130	18 733	20 044	21 422	22 848	24 023	26 314	26 924
Taxes on production and imports	93 768	102 930	110 519	114 553	120 430	129 627	138 988	136 848	141 259
Property income receivable									
Interest	2 954	3 360	4 157	3 534	4 377	6 167	8 166	7 408	6 999
Dividends									
Public non-financial corporations	5 956	6 080	6 299	6 660	7 605	5 744	5 521	5 113	5 045
Public financial corporations	3 059	2 523	2 762	1 648	2 452	2 559	1 832	1 858	6 622
Other	234	92	129	304	362	658	1 729	2 021	1 603
Total dividends	9 249	8 695	9 190	8 612	10 419	8 961	9 082	8 992	13 270
Rent on natural assets	2 721	2 761	2 529	3 583	4 634	5 064	5 741	9 451	7 264
Total property income receivable	14 924	14 816	15 876	15 729	19 430	20 192	22 989	25 851	27 533
<b>Total primary income receivable</b>	<b>126 128</b>	<b>135 876</b>	<b>145 128</b>	<b>150 326</b>	<b>161 282</b>	<b>172 667</b>	<b>186 000</b>	<b>189 013</b>	<b>195 716</b>
<b>Secondary income receivable</b>									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals	93 413	98 892	107 541	118 052	124 195	127 924	139 450	136 811	131 024
Resident corporations	31 791	34 943	37 502	44 571	50 978	60 131	66 661	64 660	57 421
Non-residents	1 356	1 287	1 139	1 222	1 531	2 162	2 226	1 916	1 628
Total income tax	126 560	135 122	146 182	163 845	176 704	190 217	208 337	203 387	190 073
Other current taxes on income, wealth, etc.	2 308	2 534	2 772	2 926	3 019	3 343	3 609	3 438	3 788
Total current taxes	128 868	137 656	148 954	166 771	179 723	193 560	211 946	206 825	193 861
Other current transfers	1 327	1 549	1 622	1 810	2 175	2 029	2 018	2 066	1 835
<b>Total secondary income receivable</b>	<b>130 195</b>	<b>139 205</b>	<b>150 576</b>	<b>168 581</b>	<b>181 898</b>	<b>195 589</b>	<b>213 964</b>	<b>208 891</b>	<b>195 696</b>
<b>Total gross income</b>	<b>256 323</b>	<b>275 081</b>	<b>295 704</b>	<b>318 907</b>	<b>343 180</b>	<b>368 256</b>	<b>399 964</b>	<b>397 904</b>	<b>391 412</b>
<b>USES OF INCOME</b>									
<b>Primary income payable</b>									
Property income payable									
Interest									
On unfunded superannuation liabilities	7 787	8 552	8 645	8 711	8 784	8 822	8 754	10 132	11 191
Other interest	6 070	5 339	5 308	4 997	4 965	5 217	5 992	5 873	9 593
Total interest	13 857	13 891	13 953	13 708	13 749	14 039	14 746	16 005	20 784
Total property income payable	13 857	13 891	13 953	13 708	13 749	14 039	14 746	16 005	20 784
Subsidies	9 583	10 373	12 113	13 341	13 758	14 361	15 943	17 545	17 452
<b>Total primary income payable</b>	<b>23 440</b>	<b>24 264</b>	<b>26 066</b>	<b>27 049</b>	<b>27 507</b>	<b>28 400</b>	<b>30 689</b>	<b>33 550</b>	<b>38 236</b>
<b>Secondary income payable</b>									
Social assistance benefits in cash to residents	62 442	64 327	72 656	75 073	77 972	82 703	87 232	112 820	100 881
Other current transfers									
Non-residents	942	924	955	1 007	1 044	1 184	1 242	1 791	1 783
Other sectors	12 583	12 671	13 109	14 405	16 348	17 512	19 603	21 945	20 588
Total other current transfers	13 525	13 595	14 064	15 412	17 392	18 696	20 845	23 736	22 371
<b>Total secondary income payable</b>	<b>75 967</b>	<b>77 922</b>	<b>86 720</b>	<b>90 485</b>	<b>95 364</b>	<b>101 399</b>	<b>108 077</b>	<b>136 556</b>	<b>123 252</b>
<b>Total income payable</b>	<b>99 407</b>	<b>102 186</b>	<b>112 786</b>	<b>117 534</b>	<b>122 871</b>	<b>129 799</b>	<b>138 766</b>	<b>170 106</b>	<b>161 488</b>
<b>Gross disposable income</b>	<b>156 916</b>	<b>172 895</b>	<b>182 918</b>	<b>201 373</b>	<b>220 309</b>	<b>238 457</b>	<b>261 198</b>	<b>227 798</b>	<b>229 924</b>
Final consumption expenditure	131 503	139 848	149 159	160 737	171 398	186 882	201 617	220 868	234 336
Net saving(a)	7 977	14 917	15 026	20 592	27 490	28 726	35 558	-19 384	-31 336
Consumption of fixed capital	17 436	18 130	18 733	20 044	21 422	22 848	24 023	26 314	26 924
<b>Total use of gross income</b>	<b>256 323</b>	<b>275 081</b>	<b>295 704</b>	<b>318 907</b>	<b>343 180</b>	<b>368 256</b>	<b>399 964</b>	<b>397 904</b>	<b>391 412</b>

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

## GENERAL GOVERNMENT ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Gross disposable income</b>	156 916	172 895	182 918	201 373	220 309	238 457	261 198	227 798	229 924
<b>Outlays in kind</b>									
Social assistance benefits in kind	18 974	19 804	21 671	24 166	25 127	27 478	30 122	33 517	36 397
Transfers of individual non-market goods and services	60 381	64 957	70 364	76 603	80 404	87 748	93 502	103 520	109 036
<i>Total outlays in kind</i>	79 355	84 761	92 035	100 769	105 531	115 226	123 624	137 037	145 433
<b>Adjusted disposable income</b>	<b>77 562</b>	<b>88 134</b>	<b>90 883</b>	<b>100 604</b>	<b>114 777</b>	<b>123 231</b>	<b>137 574</b>	<b>90 761</b>	<b>84 492</b>
<b>Actual collective consumption</b>	52 148	55 087	57 124	59 968	65 867	71 656	77 993	83 831	88 903
<b>Net saving</b>	7 977	14 917	15 026	20 592	27 490	28 726	35 558	-19 384	-31 336
<b>Consumption of fixed capital</b>	17 436	18 130	18 733	20 044	21 422	22 848	24 023	26 314	26 924
<b>Total saving and use of adjusted disposable income</b>	<b>77 562</b>	<b>88 134</b>	<b>90 883</b>	<b>100 604</b>	<b>114 778</b>	<b>123 230</b>	<b>137 574</b>	<b>90 761</b>	<b>84 492</b>

## GENERAL GOVERNMENT CAPITAL ACCOUNT, Current prices

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	\$m	\$m	\$m
Net saving	7 977	14 917	15 026	20 592	27 490	28 726	35 558	-19 384	-31 336
Consumption of fixed capital	17 436	18 130	18 733	20 044	21 422	22 848	24 023	26 314	26 924
<b>Capital transfers</b>									
Capital transfers, receivable	1 035	1 320	982	1 087	1 311	1 343	1 475	1 407	977
less Capital transfers, payable	4 833	3 263	3 803	5 243	4 647	6 950	6 506	7 076	11 983
<i>Total net capital transfers</i>	-3 798	-1 943	-2 821	-4 156	-3 336	-5 607	-5 031	-5 669	-11 006
<b>Gross saving and capital transfers</b>	<b>21 615</b>	<b>31 104</b>	<b>30 937</b>	<b>36 480</b>	<b>45 575</b>	<b>45 967</b>	<b>54 550</b>	<b>1 261</b>	<b>-15 417</b>
<b>Gross fixed capital formation</b>									
Dwellings	-53	80	309	304	361	424	468	508	939
Non-dwelling construction	10 506	9 664	10 802	12 387	13 939	17 370	21 148	23 147	32 745
Machinery and equipment	5 118	5 870	5 424	5 389	6 744	6 658	6 811	8 041	7 841
Weapons systems	2 557	2 696	2 194	3 154	3 196	2 480	3 303	4 254	5 368
Cultivated biological resources	—	—	—	—	—	—	—	—	—
Intellectual property products	4 422	4 721	4 863	5 052	5 402	5 526	5 936	6 273	6 646
<i>Total gross fixed capital formation</i>	22 550	23 031	23 592	26 286	29 642	32 458	37 666	42 223	53 538
Changes in inventories	239	-463	143	37	303	-416	-956	-814	-657
Acquisitions less disposals of non-produced non-financial assets	-188	22	-157	149	-48	22	97	493	481
Net lending (+) / net borrowing (-)(a)	-986	8 515	7 359	10 008	15 679	13 903	17 743	-40 641	-68 780
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>21 615</b>	<b>31 104</b>	<b>30 937</b>	<b>36 480</b>	<b>45 575</b>	<b>45 967</b>	<b>54 550</b>	<b>1 261</b>	<b>-15 417</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$b	\$b	$b	$b	$b	$b	$b	$b	$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-1.0</b>	<b>8.5</b>	<b>7.4</b>	<b>10.0</b>	<b>15.7</b>	<b>13.9</b>	<b>17.7</b>	<b>-40.6</b>	<b>-68.8</b>
Net errors and omissions(a)	0.5	0.4	0.5	1.7	1.7	2.6	1.9	11.5	16.0
<b>Change in financial position</b>	<b>-0.5</b>	<b>9.0</b>	<b>7.9</b>	<b>11.7</b>	<b>17.4</b>	<b>16.6</b>	<b>19.7</b>	<b>-29.1</b>	<b>-52.7</b>
Acquisition of financial assets									
Currency and deposits	-2.7	2.0	1.7	11.2	13.9	22.5	-26.0	1.4	-6.3
Bills of exchange	—	—	-0.4	-0.3	1.0	-0.6	3.2	0.4	-3.3
One name paper—issued in Australia	0.3	-0.4	0.6	-0.1	1.2	-0.1	27.9	1.8	-15.5
One name paper—issued offshore	—	—	—	—	—	—	—	0.3	—
Bonds etc.—issued in Australia	1.4	0.7	11.0	4.8	2.4	3.5	2.5	8.8	3.3
Bonds etc.—issued offshore	—	—	—	—	—	—	0.4	5.7	10.7
Derivatives	-0.5	-0.4	-2.4	-1.8	-1.4	-0.5	-0.3	-2.9	-10.5
Loans and placements	1.5	2.1	-10.3	2.3	5.0	-5.7	2.7	1.0	3.4
Shares and other equity	-6.8	-0.4	1.6	3.5	-0.6	-9.3	9.8	9.2	12.1
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	2.9	7.1	3.9	1.0	9.1	-0.3	23.7	9.0	26.4
<b>Total acquisition of financial assets</b>	<b>-3.9</b>	<b>10.7</b>	<b>5.8</b>	<b>20.7</b>	<b>30.6</b>	<b>9.5</b>	<b>43.9</b>	<b>34.7</b>	<b>20.3</b>
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	—	—	—	4.8
Currency and deposits	0.2	0.1	0.1	0.1	0.2	—	0.3	0.2	0.2
Bills of exchange	0.5	—	—	0.1	—	0.1	0.2	0.3	—
One name paper—issued in Australia	-0.8	-4.2	—	—	—	—	—	16.7	-5.7
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-2.7	-1.2	-3.8	-2.3	1.5	-1.7	2.3	27.3	57.5
Bonds etc.—issued offshore	0.3	—	-0.1	0.2	-0.1	0.1	-0.1	0.1	-0.1
Derivatives	-0.4	-0.3	-2.0	-2.1	-1.1	-0.6	1.4	-7.0	-4.5
Loans and placements	-0.3	-0.2	-2.4	-0.6	-1.7	0.2	7.1	6.0	21.5
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	10.3	8.3	0.1	5.3	20.5	-3.6	12.1	4.1	8.3
Total insurance technical reserves	10.3	8.3	0.1	5.3	20.5	-3.6	12.1	4.1	8.3
Other accounts payable	-10.6	-0.7	6.0	8.3	-6.1	-1.5	0.9	16.0	-9.0
<b>Total incurrence of liabilities (including equity)</b>	<b>-3.5</b>	<b>1.8</b>	<b>-2.1</b>	<b>9.0</b>	<b>13.1</b>	<b>-7.1</b>	<b>24.2</b>	<b>63.8</b>	<b>73.0</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>859.0</b>	<b>895.3</b>	<b>961.1</b>	<b>1 045.5</b>	<b>1 136.4</b>	<b>1 232.6</b>	<b>1 358.7</b>	<b>1 614.0</b>	<b>1 650.2</b>
<b>Non-financial assets</b>	<b>627.7</b>	<b>661.6</b>	<b>723.0</b>	<b>792.5</b>	<b>870.4</b>	<b>943.9</b>	<b>1 037.0</b>	<b>1 285.2</b>	<b>1 288.5</b>
<b>Produced assets</b>	<b>317.7</b>	<b>333.1</b>	<b>353.5</b>	<b>378.8</b>	<b>405.3</b>	<b>433.0</b>	<b>466.2</b>	<b>487.4</b>	<b>511.5</b>
<i>Fixed assets</i>	315.8	331.2	351.8	377.0	403.4	431.0	464.7	486.4	510.4
Dwellings	2.7	2.9	3.4	3.9	4.3	4.8	5.3	5.6	6.2
Non-dwelling construction	251.2	266.2	285.9	307.0	327.9	353.4	381.1	395.9	415.9
Machinery and equipment	21.9	23.0	23.9	25.3	28.0	29.9	32.6	35.9	37.1
Weapons systems	23.0	20.9	19.1	20.2	21.5	20.4	22.2	24.3	25.5
Cultivated biological resources	—	—	—	—	—	—	—	—	—
<i>Intellectual property products</i>	17.0	18.1	19.4	20.6	21.7	22.5	23.6	24.7	25.8
Research and development	11.5	12.3	13.3	14.2	15.0	15.5	16.2	16.9	17.6
Mineral and petroleum exploration	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Computer software	4.9	5.3	5.5	5.8	6.1	6.4	6.7	7.0	7.3
Artistic originals	0.4	0.4	0.4	0.4	0.5	0.6	0.6	0.7	0.8
<i>Inventories</i>	2.0	1.9	1.8	1.7	1.9	1.9	1.5	1.0	1.1
Public authorities	2.0	1.9	1.8	1.7	1.9	1.9	1.5	1.0	1.1
Livestock	—	—	—	—	—	—	—	—	—
Plantation standing timber(a)	—	—	—	—	—	—	—	—	—
<b>Non-produced assets(b)</b>	<b>310.0</b>	<b>328.5</b>	<b>369.5</b>	<b>413.8</b>	<b>465.0</b>	<b>510.9</b>	<b>570.8</b>	<b>797.8</b>	<b>777.0</b>
<i>Natural resources</i>	310.0	328.5	369.5	413.8	465.0	510.9	570.8	797.8	777.0
Land	97.7	108.0	124.0	145.7	158.4	174.0	190.0	197.3	208.2
Subsoil assets	207.3	215.1	239.6	261.6	300.0	329.7	372.9	591.8	559.7
Native standing timber	—	—	—	0.1	0.1	0.1	0.3	0.5	0.5
Spectrum	5.0	5.4	5.9	6.3	6.6	7.1	7.6	8.2	8.6
<i>Permissions to use natural resources</i>	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
<b>Financial assets</b>	<b>231.3</b>	<b>233.7</b>	<b>238.1</b>	<b>252.9</b>	<b>266.0</b>	<b>288.7</b>	<b>321.7</b>	<b>328.8</b>	<b>361.7</b>
Currency and deposits	20.8	22.4	24.0	34.9	48.8	71.0	54.3	55.6	49.1
Securities other than shares	3.6	4.6	7.4	7.8	12.0	17.4	58.1	76.3	71.4
Loans and placements	33.0	34.8	23.8	26.8	32.0	27.4	29.8	30.8	34.5
Shares and other equity	141.7	137.7	151.6	151.5	139.1	134.3	124.1	102.9	125.4
Other accounts receivable	32.2	34.4	31.3	32.1	34.2	38.5	55.5	63.2	81.2
<b>Liabilities (including share capital)</b>	<b>262.7</b>	<b>275.6</b>	<b>272.5</b>	<b>273.6</b>	<b>301.2</b>	<b>301.6</b>	<b>332.2</b>	<b>412.7</b>	<b>519.6</b>
Monetary gold and SDRs	—	—	—	—	—	0.8	0.8	0.9	5.1
Currency and deposits	2.1	2.2	2.2	2.4	2.5	2.5	2.8	3.0	3.2
Securities other than shares	73.4	71.0	65.3	63.2	63.1	62.5	69.4	113.9	170.8
Loans and placements	38.5	38.3	36.0	35.4	33.6	34.9	50.2	56.2	77.7
Insurance technical reserves	130.5	144.0	144.0	149.4	169.9	166.3	173.4	190.6	216.1
Other accounts payable	18.2	20.1	25.0	23.4	32.1	34.6	35.5	48.1	46.7
<b>NET WORTH</b>	<b>596.3</b>	<b>619.7</b>	<b>688.6</b>	<b>771.8</b>	<b>835.2</b>	<b>931.0</b>	<b>1 026.5</b>	<b>1 201.3</b>	<b>1 130.6</b>

— nil or rounded to zero (including null cells)

(b) Experimental estimates.

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>National</b>									
General public service	5 150	5 813	5 103	6 278	6 327	7 342	7 802	7 779	7 900
Defence	11 912	13 015	13 498	13 604	14 761	16 613	16 897	18 893	19 935
Public order and safety	991	1 136	1 178	1 476	1 273	1 523	2 164	2 198	2 831
Education	4 953	5 180	5 628	6 008	6 567	6 916	7 023	8 876	9 028
Health	15 857	16 577	18 084	20 638	21 292	22 698	24 663	27 383	27 908
Social security and welfare	7 021	7 202	8 090	8 913	9 005	11 232	12 384	14 483	14 778
Housing and community amenities	431	361	340	346	332	493	771	726	716
Recreation and culture	1 388	1 480	1 542	1 654	1 750	1 946	1 896	2 026	2 076
Fuel and energy	77	96	117	81	87	68	93	161	154
Agriculture, forestry, fishing and hunting	311	490	646	530	603	906	1 180	1 133	1 150
Mining and mineral resources other than fuels manufacturing and construction	431	90	74	83	112	297	103	90	80
Transport and communications	564	424	372	373	416	439	469	623	615
Other economic affairs	2 172	2 441	2 775	3 247	3 206	3 547	3 878	3 482	3 554
Other purposes	11	17	39	63	72	105	37	41	41
<b>Total national</b>	<b>51 270</b>	<b>54 322</b>	<b>57 485</b>	<b>63 294</b>	<b>65 803</b>	<b>74 125</b>	<b>79 358</b>	<b>87 893</b>	<b>90 766</b>
<b>State and local</b>									
General public service	5 196	5 607	6 471	6 333	8 342	7 470	8 216	7 330	7 872
Public order and safety	9 677	10 497	11 314	12 050	13 248	14 129	15 095	16 594	17 959
Education	21 046	22 729	23 978	25 430	26 868	28 390	29 876	32 256	34 874
Health	21 244	23 283	25 156	27 188	30 224	32 929	36 617	40 165	43 465
Social security and welfare	5 353	5 696	6 177	6 567	6 961	7 568	8 104	8 677	9 385
Housing and community amenities	1 610	1 463	1 522	2 239	2 188	3 318	3 398	3 650	3 917
Recreation and culture	3 899	4 207	4 444	4 531	4 802	4 814	5 446	6 056	6 525
Fuel and energy	226	209	247	253	238	330	307	371	394
Agriculture, forestry, fishing and hunting	1 393	1 464	1 716	1 533	1 506	1 299	1 429	1 617	1 729
Mining and mineral resources other than fuels manufacturing and construction	210	208	235	341	345	368	373	402	436
Transport and communications	8 131	7 679	8 173	8 354	8 610	9 312	10 373	12 905	13 800
Other economic affairs	1 822	1 919	1 872	2 013	1 931	2 052	2 232	2 339	2 545
Other purposes	426	564	369	611	332	776	795	612	670
<b>Total state and local</b>	<b>80 233</b>	<b>85 526</b>	<b>91 674</b>	<b>97 443</b>	<b>105 595</b>	<b>112 757</b>	<b>122 260</b>	<b>132 975</b>	<b>143 570</b>
<b>Total general government</b>									
General public service	10 346	11 420	11 574	12 611	14 669	14 813	16 018	15 109	15 771
Defence	11 912	13 015	13 498	13 604	14 761	16 613	16 897	18 893	19 935
Public order and safety	10 668	11 633	12 491	13 526	14 520	15 652	17 259	18 791	20 790
Education	25 999	27 909	29 606	31 438	33 435	35 306	36 899	41 131	43 901
Health	37 101	39 860	43 239	47 826	51 516	55 627	61 280	67 548	71 373
Social security and welfare	12 374	12 899	14 266	15 480	15 966	18 800	20 487	23 161	24 163
Housing and community amenities	2 041	1 824	1 863	2 585	2 521	3 811	4 169	4 376	4 633
Recreation and culture	5 287	5 687	5 986	6 185	6 552	6 759	7 342	8 081	8 601
Fuel and energy	303	305	364	334	325	399	399	532	548
Agriculture, forestry, fishing and hunting	1 704	1 954	2 363	2 063	2 108	2 205	2 608	2 751	2 879
Mining and mineral resources other than fuels manufacturing and construction	641	298	309	424	457	665	476	492	515
Transport and communications	8 695	8 103	8 545	8 727	9 026	9 751	10 843	13 528	14 415
Other economic affairs	3 994	4 359	4 647	5 259	5 137	5 600	6 110	5 821	6 099
Other purposes	438	581	408	674	403	881	832	653	711
<b>Total general government</b>	<b>131 503</b>	<b>139 848</b>	<b>149 159</b>	<b>160 737</b>	<b>171 398</b>	<b>186 882</b>	<b>201 617</b>	<b>220 868</b>	<b>234 336</b>

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	52 919	54 163	55 861	58 294	60 851	64 123	71 918	83 083	91 363
Gross mixed income	69 255	71 975	78 427	81 919	84 484	90 584	92 714	98 592	102 528
Compensation of employees	370 874	391 589	417 298	450 922	486 882	536 007	582 365	602 963	615 768
Property income receivable									
Interest (a)	13 578	16 894	19 891	21 338	22 881	27 426	34 443	32 601	33 588
Imputed interest (b)	24 879	28 157	29 492	33 400	40 063	44 872	50 061	49 595	57 173
Dividends	11 295	13 253	15 238	17 751	20 124	24 110	25 554	23 550	24 020
Reinvested earnings (c)	-738	56	-122	-612	-1 567	-802	-1 369	-755	500
Rent on natural assets	19	19	19	19	19	19	19	19	19
Total property income receivable	49 033	58 379	64 518	71 896	81 520	95 625	108 708	105 010	115 300
Total primary income receivable	542 081	576 107	616 104	663 030	713 737	786 339	855 705	889 649	924 959
Secondary income receivable									
Social benefits receivable									
Workers' compensation	5 675	6 672	6 719	6 671	5 651	6 385	6 359	8 550	8 715
Social assistance benefits	62 442	64 327	72 656	75 073	77 972	82 703	87 232	112 820	100 881
Non-life insurance claims	14 331	14 223	14 847	16 168	16 553	18 171	20 006	23 526	21 744
Current transfers to non-profit institutions	12 648	12 736	13 344	14 533	16 539	17 717	19 606	22 147	21 497
Other current transfers	2 797	2 887	2 704	2 811	2 959	3 545	3 183	3 255	3 173
Total secondary income receivable	97 893	100 845	110 270	115 256	119 674	128 521	136 386	170 298	156 010
<b>Total gross income</b>	<b>639 974</b>	<b>676 952</b>	<b>726 374</b>	<b>778 286</b>	<b>833 411</b>	<b>914 860</b>	<b>992 091</b>	<b>1 059 947</b>	<b>1 080 969</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest payable (a)									
Dwellings	17 876	23 785	30 017	34 194	38 368	47 439	60 653	55 232	57 755
Consumer debt	4 833	5 771	6 390	7 600	9 314	11 282	13 869	11 002	9 572
Unincorporated enterprises	3 101	3 553	4 123	4 538	4 907	6 056	7 828	6 612	6 488
Rent on natural assets	325	329	312	412	503	537	607	800	675
Total property income payable	26 135	33 438	40 842	46 744	53 092	65 314	82 957	73 646	74 490
Total primary income payable	26 135	33 438	40 842	46 744	53 092	65 314	82 957	73 646	74 490
Secondary income payable									
Income tax payable	93 413	98 892	107 541	118 052	124 195	127 924	139 450	136 811	131 024
Other current taxes on income, wealth, etc.	2 308	2 534	2 772	2 926	3 019	3 343	3 609	3 438	3 788
Social contributions for workers' compensation	6 680	7 058	7 622	8 201	8 028	6 621	6 510	6 437	7 089
Net non-life insurance premiums	14 051	14 834	16 360	16 988	17 942	19 058	19 716	22 021	23 813
Other current transfers	2 938	3 282	3 525	3 824	4 839	4 813	4 881	5 426	4 899
Total secondary income payable	119 390	126 600	137 820	149 991	158 023	161 759	174 166	174 133	170 613
<b>Total income payable</b>	<b>145 525</b>	<b>160 038</b>	<b>178 662</b>	<b>196 735</b>	<b>211 115</b>	<b>227 073</b>	<b>257 123</b>	<b>247 779</b>	<b>245 103</b>
<b>Gross disposable income</b>	<b>494 449</b>	<b>516 914</b>	<b>547 713</b>	<b>581 551</b>	<b>622 296</b>	<b>687 787</b>	<b>734 968</b>	<b>812 168</b>	<b>835 866</b>
Final consumption expenditure (d)	444 587	473 780	505 371	537 441	566 234	608 600	656 187	672 036	697 943
Net saving (e)	9 355	-255	-5 281	-7 194	462	18 801	13 394	72 958	67 191
Consumption of fixed capital	40 507	43 389	47 622	51 303	55 600	60 386	65 387	67 173	70 733
<b>Total use of gross income</b>	<b>639 974</b>	<b>676 952</b>	<b>726 374</b>	<b>778 286</b>	<b>833 411</b>	<b>914 860</b>	<b>992 091</b>	<b>1 059 947</b>	<b>1 080 969</b>

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

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Gross disposable income	494 449	516 914	547 713	581 551	622 296	687 787	734 968	812 168	835 866
Social transfers in kind									
Social assistance benefits in kind	18 974	19 804	21 671	24 166	25 127	27 478	30 122	33 517	36 397
Transfers of individual non-market goods and services from general government	60 381	64 957	70 364	76 603	80 404	87 748	93 502	103 520	109 036
<i>Total social transfers in kind</i>	79 355	84 761	92 035	100 769	105 531	115 226	123 624	137 037	145 433
<b>Adjusted disposable income</b>	<b>573 804</b>	<b>601 675</b>	<b>639 747</b>	<b>682 319</b>	<b>727 827</b>	<b>803 013</b>	<b>858 592</b>	<b>949 205</b>	<b>981 299</b>
Actual individual consumption	523 942	558 541	597 406	638 210	671 765	723 826	779 811	809 073	843 375
Net saving	9 355	-255	-5 281	-7 194	462	18 801	13 394	72 958	67 191
Consumption of fixed capital	40 507	43 389	47 622	51 303	55 600	60 386	65 387	67 173	70 733
<b>Total saving and use of adjusted disposable income</b>	<b>573 804</b>	<b>601 675</b>	<b>639 747</b>	<b>682 319</b>	<b>727 827</b>	<b>803 013</b>	<b>858 592</b>	<b>949 205</b>	<b>981 299</b>

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Income, saving and wealth</b>									
Gross disposable income	494.4	516.9	547.7	581.6	622.3	687.8	735.0	812.2	835.9
Real holding gains (+) / losses (-)									
Non-financial produced assets	7.9	36.5	63.8	41.4	26.3	21.2	9.9	-16.7	13.8
Non-financial non-produced assets-land	221.1	173.7	249.6	19.4	164.7	150.0	8.7	-234.5	486.4
Non-financial non-produced assets-other(a)	—	—	0.1	—	—	—	—	—	-0.1
Financial assets	-44.5	-70.0	66.8	74.3	87.6	111.4	-249.8	-262.6	52.1
Financial liabilities	-23.3	-12.8	-16.5	-30.8	-40.4	-48.2	-64.3	-48.0	-33.7
<i>Total real holding gains</i>	207.8	153.1	396.7	165.9	319.0	330.8	-166.9	-465.9	585.9
Net capital transfers	2.3	1.0	0.9	1.4	1.3	1.3	1.5	1.8	3.9
Other changes in volume	9.6	14.5	17.3	19.4	18.9	21.9	24.7	24.4	23.0
<i>Total other changes in real net wealth</i>	219.7	168.7	415.0	186.7	339.2	354.0	-140.7	-439.7	612.7
<b>GDI plus other changes in real net wealth</b>	<b>714.2</b>	<b>685.6</b>	<b>962.7</b>	<b>768.2</b>	<b>961.5</b>	<b>1 041.7</b>	<b>594.2</b>	<b>372.5</b>	<b>1 448.6</b>
<i>less Final consumption expenditure</i>	444.6	473.8	505.4	537.4	566.2	608.6	656.2	672.0	697.9
<i>less Consumption of fixed capital</i>	40.5	43.4	47.6	51.3	55.6	60.4	65.4	67.2	70.7
<b>Net saving plus other changes in real net wealth</b>	<b>229.1</b>	<b>168.4</b>	<b>409.7</b>	<b>179.5</b>	<b>339.7</b>	<b>372.8</b>	<b>-127.3</b>	<b>-366.7</b>	<b>679.9</b>
Closing net worth	3 103.0	3 373.8	3 847.4	4 136.2	4 636.4	5 208.9	5 262.4	5 063.6	5 794.8
<i>less Opening net worth</i>	2 807.6	3 103.0	3 373.8	3 847.4	4 136.2	4 636.4	5 208.9	5 262.4	5 063.6
Change in net worth	295.3	270.8	473.6	288.8	500.3	572.5	53.4	-198.8	731.3
<i>less Neutral holding gains</i>	73.0	76.3	46.4	90.1	124.7	167.9	165.1	148.0	69.5
<i>less Net errors and omissions</i>	-6.2	26.3	17.8	19.6	36.1	32.0	15.9	17.9	-19.0
<i>plus other differences(b)</i>	0.5	0.2	0.4	0.3	0.2	0.1	0.2	-1.9	-0.9
<b>Net saving plus other changes in real net wealth</b>	<b>229.1</b>	<b>168.4</b>	<b>409.7</b>	<b>179.5</b>	<b>339.7</b>	<b>372.8</b>	<b>-127.3</b>	<b>-366.7</b>	<b>679.9</b>
<b>Consumption</b>									
Household final consumption expenditure on consumer durables	42.6	44.5	47.5	49.5	50.1	54.0	57.6	53.4	56.0
Services from consumer durables	33.1	34.8	36.1	37.4	39.1	41.5	43.7	45.2	47.6

— nil or rounded to zero (including null cells)

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

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	\$m	\$m
Net saving	9 355	-255	-5 281	-7 194	462	18 801	13 394	72 958	67 191
Consumption of fixed capital	40 507	43 389	47 622	51 303	55 600	60 386	65 387	67 173	70 733
Capital transfers									
Capital transfers, receivable from general government	2 549	1 304	1 205	1 749	1 659	1 652	1 741	2 093	4 065
Other capital transfers, receivable	88	96	73	28	68	88	203	202	430
less Capital transfers, payable to general government	103	132	98	109	131	134	147	141	98
less Other capital transfers, payable	189	256	258	285	343	349	337	372	525
<i>Total net capital transfers</i>	2 345	1 012	922	1 383	1 253	1 257	1 460	1 782	3 872
<b>Gross saving and capital transfers</b>	<b>52 207</b>	<b>44 146</b>	<b>43 264</b>	<b>45 493</b>	<b>57 315</b>	<b>80 444</b>	<b>80 241</b>	<b>141 914</b>	<b>141 795</b>
Gross fixed capital formation									
Dwellings	41 919	50 174	56 132	58 552	58 881	62 852	67 356	69 026	71 116
Ownership transfer costs	10 179	11 887	13 815	12 356	13 556	15 254	16 462	12 473	15 171
Non-dwelling construction	6 352	6 498	7 478	7 844	8 435	11 937	13 941	12 782	12 504
Machinery and equipment	10 449	11 762	12 251	14 382	15 385	15 166	17 330	17 560	17 175
Cultivated biological resources	2 662	1 598	2 977	2 599	2 886	2 144	2 401	2 621	2 614
Intellectual property products	1 300	1 410	1 470	1 553	1 623	1 714	1 861	1 843	1 893
<i>Total gross fixed capital formation</i>	72 861	83 329	94 124	97 286	100 766	109 067	119 351	116 305	120 473
Changes in inventories	215	-454	-800	421	351	581	1 087	148	963
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	-20 868	-38 730	-50 060	-52 215	-43 802	-29 203	-40 197	25 461	20 359
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>52 207</b>	<b>44 146</b>	<b>43 264</b>	<b>45 493</b>	<b>57 315</b>	<b>80 444</b>	<b>80 241</b>	<b>141 914</b>	<b>141 795</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$b	$b	$b	$b	$b	$b	$b	$b	$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-20.9</b>	<b>-38.7</b>	<b>-50.1</b>	<b>-52.2</b>	<b>-43.8</b>	<b>-29.2</b>	<b>-40.2</b>	<b>25.5</b>	<b>20.4</b>
Net errors and omissions(a)	-6.2	26.3	17.8	19.6	36.1	32.0	15.9	17.9	-19.0
<b>Change in financial position</b>	<b>-27.1</b>	<b>-12.4</b>	<b>-32.3</b>	<b>-32.7</b>	<b>-7.7</b>	<b>2.8</b>	<b>-24.3</b>	<b>43.4</b>	<b>1.4</b>
Acquisition of financial assets									
Currency and deposits	14.0	34.7	31.2	26.0	30.6	35.1	55.4	74.7	45.7
Bills of exchange	0.4	-0.1	-0.1	-0.2	0.3	0.5	-1.6	-0.5	-0.1
One name paper—issued in Australia	-0.2	-2.1	0.9	-0.3	-0.3	0.3	2.8	-6.6	-0.7
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	0.3	-1.7	1.0	0.5	1.4	-0.8	-1.9	-0.4	-0.4
Bonds etc.—issued off shore	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	0.1	1.0	0.9	0.6	0.6	1.1	0.7	—	0.1
Shares and other equity	-10.4	-11.8	1.1	0.3	8.4	11.4	-16.8	-4.4	-8.5
Insurance technical reserves									
Net equity of households in reserves	39.7	29.3	45.3	49.0	57.0	118.8	67.6	83.6	91.3
Unfunded superannuation claims	12.5	9.6	1.3	5.6	20.5	-3.6	12.1	4.1	8.3
Prepayments of premiums and reserves against outstanding claims	3.0	1.5	2.5	1.9	1.3	1.4	1.0	2.6	2.4
<i>Total insurance technical reserves</i>	<i>55.2</i>	<i>40.3</i>	<i>49.0</i>	<i>56.4</i>	<i>78.8</i>	<i>116.6</i>	<i>80.6</i>	<i>90.4</i>	<i>102.0</i>
Other accounts receivable	-0.3	16.2	6.4	3.0	-6.0	-10.9	-12.8	-24.6	-13.7
<b>Total acquisition of financial assets</b>	<b>59.2</b>	<b>76.6</b>	<b>90.6</b>	<b>86.6</b>	<b>113.8</b>	<b>153.3</b>	<b>106.5</b>	<b>128.7</b>	<b>124.5</b>
Incurrence of liabilities (including equity)									
Bills of exchange	6.0	1.6	2.1	2.6	2.4	4.5	3.4	1.7	-0.5
One name paper—issued in Australia	—	—	—	—	—	—	—	—	—
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	—	—	—	—	—	—	—	—
Bonds etc.—issued off shore	—	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	80.1	85.2	115.3	100.3	109.4	122.2	101.0	65.1	100.7
Other accounts payable	0.2	2.2	5.4	16.4	9.8	23.8	26.4	18.5	22.9
<b>Total incurrence of liabilities (including equity)</b>	<b>86.3</b>	<b>89.0</b>	<b>122.9</b>	<b>119.3</b>	<b>121.5</b>	<b>150.5</b>	<b>130.8</b>	<b>85.3</b>	<b>123.2</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>3 714.8</b>	<b>4 077.9</b>	<b>4 668.3</b>	<b>5 066.1</b>	<b>5 677.1</b>	<b>6 392.1</b>	<b>6 551.4</b>	<b>6 427.0</b>	<b>7 267.1</b>
<b>Non-financial assets</b>	<b>2 403.3</b>	<b>2 726.8</b>	<b>3 140.7</b>	<b>3 341.0</b>	<b>3 697.2</b>	<b>4 073.6</b>	<b>4 301.4</b>	<b>4 246.5</b>	<b>4 879.6</b>
<b>Produced assets</b>	<b>1 106.7</b>	<b>1 210.1</b>	<b>1 336.1</b>	<b>1 455.3</b>	<b>1 571.1</b>	<b>1 698.8</b>	<b>1 817.9</b>	<b>1 903.7</b>	<b>1 995.4</b>
<i>Fixed assets</i>	1 085.6	1 189.8	1 315.0	1 432.7	1 547.3	1 673.8	1 790.8	1 875.8	1 966.5
Dwellings	785.2	863.3	958.9	1 048.9	1 129.2	1 217.5	1 310.9	1 384.9	1 455.5
Ownership transfer costs	77.1	92.7	107.7	116.8	130.4	144.6	142.8	139.9	153.3
Non-dwelling construction	122.6	132.0	145.1	158.0	171.7	189.9	207.2	214.5	218.8
Machinery and equipment	77.9	79.3	81.0	85.5	91.2	95.4	102.0	108.6	111.5
Cultivated biological resources(a)	18.9	18.4	18.0	18.7	19.9	21.1	22.0	21.7	21.1
<i>Intellectual property products</i>	3.9	4.1	4.4	4.7	5.0	5.4	5.8	6.2	6.4
<i>Research and development</i>	0.9	1.0	1.1	1.3	1.5	1.8	2.0	2.2	2.4
Computer software	2.8	3.0	3.1	3.2	3.4	3.5	3.7	3.8	3.8
Artistic originals	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
<i>Inventories</i>	21.1	20.3	21.1	22.6	23.8	25.0	27.1	28.0	28.9
Private non-farm	9.5	9.4	10.0	11.0	11.5	12.1	13.5	13.8	13.8
Farm	6.6	6.3	6.1	6.3	6.7	7.1	7.6	7.7	8.7
Livestock	3.9	3.4	3.8	4.0	4.1	4.0	3.9	4.2	4.3
Plantation standing timber(b)	1.0	1.2	1.2	1.3	1.5	1.8	2.1	2.2	2.1
<b>Non-produced assets(c)</b>	<b>1 296.6</b>	<b>1 516.7</b>	<b>1 804.6</b>	<b>1 885.7</b>	<b>2 126.1</b>	<b>2 374.8</b>	<b>2 483.5</b>	<b>2 342.8</b>	<b>2 884.1</b>
<i>Natural resources</i>	1 296.6	1 516.7	1 804.6	1 885.7	2 126.1	2 374.8	2 483.5	2 342.8	2 884.1
Land	1 296.3	1 516.4	1 804.2	1 885.3	2 125.7	2 374.4	2 483.1	2 342.4	2 883.8
Native standing timber	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3
<b>Financial assets</b>	<b>1 311.5</b>	<b>1 351.1</b>	<b>1 527.6</b>	<b>1 725.2</b>	<b>1 979.9</b>	<b>2 318.5</b>	<b>2 249.9</b>	<b>2 180.4</b>	<b>2 387.5</b>
Currency and deposits	263.9	298.9	330.6	357.1	388.4	424.1	491.8	575.0	621.4
Securities other than shares	14.9	11.3	13.2	13.6	15.0	15.8	15.3	8.1	7.0
Loans and placements	3.8	4.7	5.6	6.3	7.3	8.4	0.5	0.5	0.6
Shares and other equity	263.0	241.2	272.5	310.2	353.1	412.4	326.8	261.9	271.3
Insurance technical reserves	711.4	731.5	837.1	968.9	1 147.2	1 374.7	1 331.2	1 253.6	1 404.8
Other accounts receivable	54.6	63.4	68.7	69.0	69.0	83.1	84.3	81.2	82.5
<b>Liabilities (including share capital)</b>	<b>611.8</b>	<b>704.1</b>	<b>821.0</b>	<b>930.0</b>	<b>1 040.7</b>	<b>1 183.1</b>	<b>1 289.0</b>	<b>1 363.4</b>	<b>1 472.3</b>
Securities other than shares	8.9	10.5	12.7	15.2	17.6	22.1	25.5	27.2	26.7
Loans and placements	580.1	665.5	781.0	883.1	993.7	1 121.8	1 228.6	1 299.8	1 403.8
Other accounts payable	22.8	28.0	27.2	31.7	29.4	39.2	34.9	36.4	41.7
<b>NET WORTH</b>	<b>3 103.0</b>	<b>3 373.8</b>	<b>3 847.4</b>	<b>4 136.2</b>	<b>4 636.4</b>	<b>5 208.9</b>	<b>5 262.4</b>	<b>5 063.6</b>	<b>5 794.8</b>

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

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

(c) Experimental estimates.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Food</b>	48 822	51 497	54 444	56 473	60 164	65 940	69 942	74 802	76 914
<b>Alcoholic beverages and tobacco</b>									
Cigarettes and tobacco	9 033	9 493	9 634	10 261	10 340	10 558	10 957	11 091	11 386
Alcoholic beverages	8 443	8 965	9 588	10 615	11 264	11 989	12 651	13 350	13 910
<i>Total alcoholic beverages and tobacco</i>	17 476	18 458	19 222	20 876	21 604	22 547	23 608	24 441	25 295
<b>Clothing and footwear</b>	16 694	17 688	18 445	19 671	20 118	21 168	22 457	23 225	23 549
<b>Rent and other dwelling services</b>									
Actual rent for housing	19 524	20 124	20 866	21 658	22 526	23 371	25 357	27 735	29 363
Imputed rent for owner-occupiers	54 132	57 428	60 995	65 007	69 456	74 719	82 468	91 424	98 522
Water and sewerage services	3 889	4 038	4 216	4 393	4 562	4 944	5 621	5 999	6 923
<i>Total rent and other dwelling services</i>	77 545	81 590	86 077	91 058	96 544	103 034	113 446	125 158	134 807
<b>Electricity, gas and other fuel</b>	8 537	9 229	10 154	10 639	11 235	12 019	13 328	14 238	15 875
<b>Furnishings and household equipment</b>	24 417	25 833	27 600	29 143	29 656	31 946	34 138	34 245	35 272
<b>Health</b>	19 940	22 525	24 561	26 715	28 235	31 536	34 149	35 822	37 852
<b>Transport</b>									
Purchase of vehicles	18 036	18 471	19 723	20 218	20 298	21 863	23 259	18 915	20 433
Operation of vehicles	24 198	25 857	27 363	30 168	31 636	32 645	35 541	32 890	31 915
Transport services	12 083	12 883	13 200	13 988	15 025	16 476	18 218	16 966	15 995
<i>Total transport</i>	54 317	57 211	60 286	64 374	66 959	70 984	77 018	68 771	68 343
<b>Communication</b>	12 125	13 470	14 333	15 651	16 640	17 171	17 999	18 232	17 818
<b>Recreation and culture</b>									
Goods for recreation and culture	18 712	20 903	22 318	22 997	24 592	26 189	28 235	28 104	28 229
Recreational and cultural services	27 552	29 414	30 684	31 572	33 221	35 061	36 368	37 394	39 714
Books, papers, stationery and artists goods	6 722	6 896	7 696	8 625	8 681	8 439	9 070	9 142	8 676
<i>Total recreation and culture</i>	52 986	57 213	60 698	63 194	66 494	69 689	73 673	74 640	76 619
<b>Education services</b>	12 967	14 141	15 677	17 133	18 650	20 033	21 474	23 369	25 159
<b>Hotels, cafes and restaurants</b>									
Catering	26 118	27 783	30 264	32 018	33 882	35 469	36 494	36 157	37 475
Accommodation services	5 237	5 461	5 520	5 890	6 368	7 103	7 652	7 266	7 202
<i>Total hotels, cafes and restaurants</i>	31 355	33 244	35 784	37 908	40 250	42 572	44 146	43 423	44 677
<b>Miscellaneous goods and services</b>									
Personal care	7 837	8 422	9 001	9 589	10 025	11 505	12 565	12 777	13 128
Personal effects	3 429	3 701	4 072	4 306	4 324	4 680	5 072	4 900	5 003
Insurance services	17 547	18 792	21 985	24 631	27 849	32 948	37 608	35 895	37 205
Other financial services	21 752	22 911	23 850	25 804	26 133	28 391	32 694	34 962	36 424
Other services	16 841	17 855	19 182	20 276	21 354	22 437	22 870	23 136	24 004
<i>Total miscellaneous goods and services</i>	67 406	71 681	78 090	84 606	89 685	99 961	110 809	111 670	115 763
<b>Total</b>	<b>444 587</b>	<b>473 780</b>	<b>505 371</b>	<b>537 441</b>	<b>566 234</b>	<b>608 600</b>	<b>656 187</b>	<b>672 036</b>	<b>697 943</b>

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Food</b>	62 029	63 146	65 458	67 280	68 286	70 327	72 885	74 802	76 323
<b>Alcoholic beverages and tobacco</b>									
Cigarettes and tobacco	12 140	12 159	11 947	12 258	11 870	11 415	11 503	11 091	10 912
Alcoholic beverages	10 323	10 717	10 983	11 975	12 369	12 852	13 134	13 350	13 686
<i>Total alcoholic beverages and tobacco</i>	22 357	22 787	22 857	24 186	24 213	24 263	24 633	24 441	24 598
<b>Clothing and footwear</b>	16 712	16 968	17 894	19 440	20 204	21 434	22 532	23 225	24 028
<b>Rent and other dwelling services</b>									
Actual rent for housing	24 783	25 261	25 838	26 396	26 900	26 873	27 301	27 735	28 147
Imputed rent for owner-occupiers	68 712	72 085	75 528	79 231	82 942	85 917	88 788	91 424	94 445
Water and sewerage services	6 337	6 222	6 194	6 138	6 040	6 171	5 888	5 999	6 183
<i>Total rent and other dwelling services</i>	99 602	103 408	107 443	111 692	115 848	118 929	121 978	125 158	128 779
<b>Electricity, gas and other fuel</b>	11 168	11 536	12 332	12 472	12 785	13 214	13 931	14 238	13 990
<b>Furnishings and household equipment</b>	24 025	25 325	27 168	28 949	29 587	31 872	34 193	34 245	34 700
<b>Health</b>	25 571	27 060	28 366	29 585	30 306	32 074	34 193	35 822	37 084
<b>Transport</b>									
Purchase of vehicles	16 263	16 790	18 501	19 481	19 881	20 925	22 371	18 915	20 431
Operation of vehicles	32 319	32 933	34 413	36 121	34 282	34 780	34 861	32 890	32 124
Transport services	13 863	13 668	14 349	15 449	15 563	16 547	17 443	16 966	16 773
<i>Total transport</i>	61 875	62 870	66 922	70 712	69 594	72 166	74 686	68 771	69 328
<b>Communication</b>	13 381	14 142	14 764	15 917	16 893	17 002	17 740	18 232	17 873
<b>Recreation and culture</b>									
Goods for recreation and culture	13 359	15 636	18 111	19 479	21 608	23 845	27 244	28 104	29 189
Recreational and cultural services	34 241	35 103	35 535	35 520	36 353	37 306	37 874	37 394	38 774
Books, papers, stationery and artists goods	7 369	7 428	8 226	9 343	9 244	8 805	9 233	9 142	8 610
<i>Total recreation and culture</i>	52 474	56 373	60 721	63 439	66 613	69 624	74 296	74 640	76 573
<b>Education services</b>	18 699	18 731	20 312	20 650	21 228	21 855	22 694	23 369	24 030
<b>Hotels, cafes and restaurants</b>									
Catering	29 939	30 514	33 606	34 543	35 517	36 517	36 472	36 157	36 891
Accommodation services	5 524	5 507	5 378	5 655	6 001	6 487	7 390	7 266	7 855
<i>Total hotels, cafes and restaurants</i>	35 386	35 935	38 839	40 065	41 400	42 912	43 863	43 423	44 746
<b>Miscellaneous goods and services</b>									
Personal care	9 135	9 567	10 034	10 477	10 692	11 940	12 823	12 777	12 983
Personal effects	2 960	3 186	3 530	3 761	3 837	4 493	4 747	4 900	5 445
Insurance services	26 035	25 833	27 608	28 937	31 599	34 939	38 349	35 895	36 342
Other financial services	23 911	25 269	26 856	27 621	28 669	30 319	33 698	34 962	35 607
Other services	19 578	19 994	20 732	21 678	22 030	22 658	22 753	23 136	23 683
<i>Total miscellaneous goods and services</i>	81 495	84 020	88 943	92 676	96 902	104 428	112 357	111 670	114 060
<b>Total</b>	<b>523 003</b>	<b>540 996</b>	<b>571 220</b>	<b>596 681</b>	<b>613 661</b>	<b>640 240</b>	<b>670 466</b>	<b>672 036</b>	<b>686 111</b>

(a) Reference year for chain volume measures is 2008-09.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
INCOME ACCOUNT									
Income of non-residents									
Imports of goods and services	155 247	167 936	168 767	190 392	211 030	228 473	257 913	276 818	259 482
Primary income receivable									
Compensation of employees	1 194	1 349	1 902	1 325	1 541	2 794	2 882	3 217	3 321
Property income receivable									
Interest	18 670	16 481	17 771	23 181	27 718	37 662	43 314	42 528	38 725
Dividends	11 175	11 153	13 326	14 054	18 458	23 990	22 486	17 516	17 557
Reinvested earnings(a)	5 495	10 064	9 160	17 913	18 106	20 872	25 031	24 969	25 522
<i>Total property income receivable</i>	35 340	37 698	40 257	55 148	64 282	82 524	90 831	85 013	81 804
<i>Total primary income receivable</i>	36 534	39 049	42 158	56 473	65 822	85 318	93 713	88 230	85 125
Secondary income receivable									
Current taxes on income, wealth, etc.	277	313	242	267	359	429	438	431	440
Non-life insurance transfers	1 305	1 127	1 029	972	868	909	1 048	1 230	1 156
Current international cooperation	1 596	1 641	1 784	1 936	2 359	2 410	2 637	2 874	2 866
Other current transfers	1 368	1 532	1 705	1 835	2 565	2 563	2 037	3 117	2 832
<i>Total secondary income receivable</i>	4 546	4 613	4 760	5 010	6 151	6 311	6 160	7 652	7 294
<b>Total income of non-residents</b>	<b>196 327</b>	<b>211 597</b>	<b>215 684</b>	<b>251 876</b>	<b>283 004</b>	<b>320 102</b>	<b>357 786</b>	<b>372 700</b>	<b>351 900</b>
Uses of income of non-residents									
Exports of goods and services	155 855	151 616	146 729	167 101	195 676	214 961	233 062	284 441	254 331
Primary income payable									
Compensation of employees	930	959	1 065	1 170	1 266	1 564	1 682	1 717	1 707
Property income payable									
Interest	4 564	4 374	4 913	6 403	9 402	12 967	14 844	13 145	12 106
Dividends	4 107	4 432	3 703	4 888	6 894	7 976	8 482	8 575	11 283
Reinvested earnings(a)	6 880	7 101	8 292	10 290	10 376	15 812	19 209	19 387	10 805
<i>Total property income payable</i>	15 551	15 907	16 908	21 581	26 672	36 755	42 535	41 107	34 194
<i>Total primary income payable</i>	16 481	16 866	17 973	22 751	27 938	38 319	44 217	42 824	35 901
Secondary income payable									
Current taxes on income, wealth, etc.	1 356	1 287	1 139	1 222	1 531	2 162	2 226	1 916	1 628
Non-life insurance transfers	1 163	1 081	1 092	974	870	864	1 044	1 614	1 611
Other current transfers	2 730	2 909	2 729	2 827	2 913	2 976	2 985	3 127	3 141
<i>Total secondary income payable</i>	5 249	5 277	4 960	5 023	5 314	6 002	6 255	6 657	6 380
Balance on external income account	18 742	37 838	46 022	57 001	54 076	60 820	74 252	38 778	55 288
<b>Total use of income of non residents</b>	<b>196 327</b>	<b>211 597</b>	<b>215 684</b>	<b>251 876</b>	<b>283 004</b>	<b>320 102</b>	<b>357 786</b>	<b>372 700</b>	<b>351 900</b>
CAPITAL ACCOUNT									
Balance on external income account	18 742	37 838	46 022	57 001	54 076	60 820	74 252	38 778	55 288
Capital transfers receivable	193	217	151	175	138	142	231	367	146
less Capital transfers payable	—	—	—	—	—	—	—	—	—
Total net capital transfers	193	217	151	175	138	142	231	367	146
<b>Gross saving and capital transfers</b>	<b>18 935</b>	<b>38 055</b>	<b>46 173</b>	<b>57 176</b>	<b>54 214</b>	<b>60 962</b>	<b>74 483</b>	<b>39 145</b>	<b>55 434</b>
Acquisitions less disposals of non-produced non-financial assets	-170	-112	-72	71	-3	423	-1	-244	14
Net lending (+) / net borrowing (-)	19 105	38 167	46 245	57 105	54 217	60 539	74 484	39 389	55 420
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>18 935</b>	<b>38 055</b>	<b>46 173</b>	<b>57 176</b>	<b>54 214</b>	<b>60 962</b>	<b>74 483</b>	<b>39 145</b>	<b>55 434</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-) of non-residents</b>	<b>19.1</b>	<b>38.2</b>	<b>46.2</b>	<b>57.1</b>	<b>54.2</b>	<b>60.5</b>	<b>74.5</b>	<b>39.4</b>	<b>55.4</b>
Net errors and omissions(a)	1.1	0.7	0.4	1.1	0.4	0.3	-1.7	1.1	1.2
<b>Change in financial position</b>	<b>20.2</b>	<b>38.8</b>	<b>46.6</b>	<b>58.2</b>	<b>54.6</b>	<b>60.9</b>	<b>72.8</b>	<b>40.5</b>	<b>56.6</b>
Acquisition of financial assets									
Currency and deposits	4.2	9.5	9.1	-10.4	14.1	6.5	16.5	18.7	3.6
Bills of exchange	-0.6	-0.6	0.5	-1.2	0.9	0.9	-5.5	-0.7	-0.5
One name paper—issued in Australia	-0.2	-0.9	-0.1	0.4	8.9	-3.7	-0.2	1.2	2.3
One name paper—issued offshore	0.6	-6.4	4.4	5.4	38.6	17.7	8.5	-47.9	15.6
Bonds etc.—issued in Australia	6.2	2.3	20.3	17.3	24.6	38.7	9.1	34.5	79.9
Bonds etc.—issued offshore	24.5	42.5	58.4	50.0	32.6	75.7	49.3	18.0	52.5
Derivatives	-5.5	-4.3	-27.1	-21.9	-16.5	-10.7	-2.7	-34.4	-43.6
Loans and placements	16.9	12.0	-5.0	32.3	18.7	17.9	29.9	27.5	-21.8
Shares and other equity	24.0	14.9	29.1	-44.4	35.2	57.2	39.3	85.2	48.1
Insurance technical reserves									
Net equity of households in reserves	0.1	0.1	0.1	0.1	0.2	0.2	-0.2	0.2	0.2
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	0.1	0.1	0.1	0.1	0.2	0.2	-0.2	0.2	0.2
Other accounts receivable	-1.0	1.7	0.4	—	-2.0	-0.1	13.5	-2.8	2.0
<b>Total acquisition of financial assets</b>	<b>69.4</b>	<b>70.8</b>	<b>90.1</b>	<b>27.6</b>	<b>155.1</b>	<b>200.4</b>	<b>157.4</b>	<b>99.6</b>	<b>143.1</b>
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	—	—	—	5.5
Currency and deposits	0.5	-1.0	10.7	7.3	-2.3	23.8	-14.9	29.2	8.5
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	0.2	—	1.1	-2.0	1.2	0.8	0.4	-0.2	4.2
Bonds etc.	5.9	14.2	20.3	16.2	19.4	27.3	11.8	0.8	14.6
Derivatives	-5.3	-3.3	-24.7	-23.5	-13.1	-12.7	4.4	-30.7	-37.7
Loans and placements	5.9	2.3	14.8	6.4	14.7	28.2	0.7	27.2	8.6
Shares and other equity	41.1	21.2	29.1	-36.2	53.9	57.2	62.2	17.5	57.3
Insurance technical reserves									
Net equity of households in reserves	0.1	0.4	0.6	0.5	1.5	1.0	-0.2	1.2	-0.1
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	0.1	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	0.2	0.5	0.7	0.5	1.6	1.0	-0.2	1.1	-0.2
Other accounts payable	0.7	-1.9	-8.6	0.7	25.0	14.0	20.4	14.1	25.6
<b>Total incurrence of liabilities (including equity)</b>	<b>49.2</b>	<b>32.0</b>	<b>43.4</b>	<b>-30.5</b>	<b>100.5</b>	<b>139.6</b>	<b>84.6</b>	<b>59.1</b>	<b>86.4</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>886.6</b>	<b>948.9</b>	<b>1 095.5</b>	<b>1 162.4</b>	<b>1 385.3</b>	<b>1 663.0</b>	<b>1 741.1</b>	<b>1 792.4</b>	<b>1 957.2</b>
<b>Financial assets</b>	<b>886.6</b>	<b>948.9</b>	<b>1 095.5</b>	<b>1 162.4</b>	<b>1 385.3</b>	<b>1 663.0</b>	<b>1 741.1</b>	<b>1 792.4</b>	<b>1 957.2</b>
Monetary gold and SDRs	—	—	—	—	—	0.8	0.8	0.9	5.1
Currency and deposits	57.7	65.4	75.8	59.7	75.3	76.2	87.3	111.9	111.2
Securities other than shares	352.9	383.8	456.0	507.4	617.0	729.2	778.1	815.0	920.6
Loans and placements	111.9	123.2	115.2	144.5	153.7	184.4	213.9	251.0	228.7
Shares and other equity	350.7	363.7	435.6	437.6	526.2	660.7	637.7	590.0	666.6
Insurance technical reserves	2.2	2.3	2.3	2.3	1.9	1.9	2.0	1.7	2.0
Other accounts receivable	11.1	10.5	10.5	11.1	11.2	9.8	21.3	21.9	23.0
<b>TOTAL LIABILITIES</b>	<b>524.5</b>	<b>537.2</b>	<b>648.4</b>	<b>665.2</b>	<b>856.6</b>	<b>1 049.8</b>	<b>1 082.6</b>	<b>1 088.7</b>	<b>1 193.8</b>
Monetary gold and SDRs	1.7	1.6	1.7	1.7	2.7	2.2	2.7	3.2	9.1
Currency and deposits	27.4	27.0	42.2	49.1	48.7	69.3	54.5	89.0	93.5
Securities other than shares	94.2	115.9	124.9	122.5	149.9	179.9	229.9	248.6	261.3
Loans and placements	57.2	55.5	69.4	73.6	89.8	116.4	110.9	144.4	146.0
Shares and other equity	310.3	305.5	372.6	367.8	492.4	587.3	579.6	510.6	575.0
Insurance technical reserves	4.8	5.8	7.7	10.2	13.8	15.9	13.6	7.6	6.1
Other accounts payable	29.0	26.0	29.8	40.3	59.3	78.9	91.5	85.4	102.8
<b>NET FINANCIAL POSITION</b>	<b>362.0</b>	<b>411.7</b>	<b>447.0</b>	<b>497.3</b>	<b>528.7</b>	<b>613.2</b>	<b>658.6</b>	<b>703.7</b>	<b>763.5</b>

— nil or rounded to zero (including null cells)

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Agriculture, forestry and fishing</b>									
Compensation of employees	6 010	5 806	6 122	6 390	6 280	6 523	6 839	6 925	7 135
Gross operating surplus and gross mixed income	24 544	16 929	19 787	19 481	20 000	16 411	18 964	19 726	19 113
<i>Total agriculture, forestry and fishing</i>	<i>30 554</i>	<i>22 735</i>	<i>25 909</i>	<i>25 871</i>	<i>26 280</i>	<i>22 934</i>	<i>25 803</i>	<i>26 651</i>	<i>26 248</i>
<b>Mining</b>									
Compensation of employees	7 592	8 230	8 587	9 236	11 617	13 836	15 757	17 674	18 462
Gross operating surplus and gross mixed income	27 839	27 674	25 463	36 645	54 230	62 826	67 398	96 104	81 059
<i>Total mining</i>	<i>35 431</i>	<i>35 904</i>	<i>34 050</i>	<i>45 881</i>	<i>65 847</i>	<i>76 662</i>	<i>83 155</i>	<i>113 778</i>	<i>99 521</i>
<b>Manufacturing</b>									
Compensation of employees	44 796	48 487	49 127	51 947	54 012	57 409	60 347	60 711	59 829
Gross operating surplus and gross mixed income	34 083	38 349	44 275	42 443	42 822	42 748	46 545	44 901	47 891
<i>Total manufacturing</i>	<i>78 879</i>	<i>86 836</i>	<i>93 402</i>	<i>94 390</i>	<i>96 834</i>	<i>100 157</i>	<i>106 892</i>	<i>105 612</i>	<i>107 720</i>
<b>Electricity, gas, water and waste services</b>									
Compensation of employees	6 081	6 668	6 766	7 731	8 348	8 633	9 209	9 784	9 797
Gross operating surplus and gross mixed income	11 483	12 205	13 238	13 691	14 095	14 516	14 935	14 685	14 695
<i>Total electricity, gas, water and waste services</i>	<i>17 564</i>	<i>18 873</i>	<i>20 004</i>	<i>21 422</i>	<i>22 443</i>	<i>23 149</i>	<i>24 144</i>	<i>24 469</i>	<i>24 492</i>
<b>Construction</b>									
Compensation of employees	21 238	22 861	25 940	28 696	31 436	37 298	42 706	46 486	48 413
Gross operating surplus and gross mixed income	20 667	25 658	29 734	32 449	34 277	38 246	40 701	42 175	44 344
<i>Total construction</i>	<i>41 905</i>	<i>48 519</i>	<i>55 674</i>	<i>61 145</i>	<i>65 713</i>	<i>75 544</i>	<i>83 407</i>	<i>88 661</i>	<i>92 757</i>
<b>Wholesale trade</b>									
Compensation of employees	22 476	23 656	24 037	25 616	26 864	31 134	33 831	34 572	35 526
Gross operating surplus and gross mixed income	10 557	13 332	15 528	15 495	15 659	13 827	15 658	17 463	19 062
<i>Total wholesale trade</i>	<i>33 033</i>	<i>36 988</i>	<i>39 565</i>	<i>41 111</i>	<i>42 523</i>	<i>44 961</i>	<i>49 489</i>	<i>52 035</i>	<i>54 588</i>
<b>Retail trade</b>									
Compensation of employees	24 133	25 861	27 240	29 332	30 733	32 248	35 706	36 491	36 089
Gross operating surplus and gross mixed income	9 380	9 484	10 628	10 400	10 940	13 379	13 451	14 858	14 661
<i>Total retail trade</i>	<i>33 513</i>	<i>35 345</i>	<i>37 868</i>	<i>39 732</i>	<i>41 673</i>	<i>45 627</i>	<i>49 157</i>	<i>51 349</i>	<i>50 750</i>
<b>Accommodation and food services</b>									
Compensation of employees	12 784	12 975	13 732	14 893	14 639	16 196	17 521	18 369	19 005
Gross operating surplus and gross mixed income	5 250	5 482	6 795	6 796	8 495	8 360	7 867	7 371	7 454
<i>Total accommodation and food services</i>	<i>18 034</i>	<i>18 457</i>	<i>20 527</i>	<i>21 689</i>	<i>23 134</i>	<i>24 556</i>	<i>25 388</i>	<i>25 740</i>	<i>26 459</i>
<b>Transport, postal and warehousing</b>									
Compensation of employees	18 292	18 787	20 251	22 384	24 290	26 067	28 433	30 079	30 303
Gross operating surplus and gross mixed income	15 215	17 550	19 152	21 003	21 519	27 348	28 049	27 046	28 953
<i>Total transport, postal and warehousing</i>	<i>33 507</i>	<i>36 337</i>	<i>39 403</i>	<i>43 387</i>	<i>45 809</i>	<i>53 415</i>	<i>56 482</i>	<i>57 125</i>	<i>59 256</i>
<b>Information media and telecommunications</b>									
Compensation of employees	9 449	9 355	9 614	10 633	11 295	11 922	12 800	13 612	13 349
Gross operating surplus and gross mixed income	17 284	18 650	20 264	20 971	20 489	21 681	22 614	24 071	25 001
<i>Total information media and telecommunications</i>	<i>26 733</i>	<i>28 005</i>	<i>29 878</i>	<i>31 604</i>	<i>31 784</i>	<i>33 603</i>	<i>35 414</i>	<i>37 683</i>	<i>38 351</i>
<b>Financial and insurance services</b>									
Compensation of employees	34 521	35 737	39 139	43 954	49 640	60 476	64 633	62 110	62 332
Gross operating surplus and gross mixed income	27 219	26 134	31 296	36 187	39 799	47 852	60 782	62 911	61 428
<i>Total financial and insurance services</i>	<i>61 740</i>	<i>61 871</i>	<i>70 435</i>	<i>80 141</i>	<i>89 439</i>	<i>108 328</i>	<i>125 415</i>	<i>125 021</i>	<i>123 760</i>

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	\$m	\$m	\$m
<b>Rental, hiring and real estate services</b>									
Compensation of employees	6 655	7 868	9 044	10 020	11 196	12 526	13 592	13 995	13 307
Gross operating surplus and gross mixed income	13 963	16 842	15 557	15 904	17 182	17 946	19 629	18 798	18 762
<i>Total rental, hiring and real estate services</i>	20 618	24 710	24 601	25 924	28 378	30 472	33 221	32 793	32 069
<b>Professional, scientific and technical services</b>									
Compensation of employees	33 294	34 366	36 121	37 729	41 494	45 236	51 956	54 059	56 701
Gross operating surplus and gross mixed income	6 285	8 203	9 917	11 836	12 928	15 285	15 078	19 409	28 597
<i>Total professional, scientific and technical services</i>	39 579	42 569	46 038	49 565	54 422	60 521	67 034	73 468	85 297
<b>Administrative and support services</b>									
Compensation of employees	16 018	16 325	18 662	20 056	22 031	23 951	26 682	26 086	27 022
Gross operating surplus and gross mixed income	2 090	3 056	2 302	2 380	2 670	3 014	2 714	2 415	2 378
<i>Total administrative and support services</i>	18 108	19 381	20 964	22 436	24 701	26 965	29 396	28 501	29 400
<b>Public administration and safety</b>									
Compensation of employees	30 498	32 106	35 210	37 621	41 350	43 877	45 456	48 182	49 258
Gross operating surplus and gross mixed income	8 165	8 358	8 388	8 894	9 524	10 122	10 267	11 552	11 577
<i>Total public administration and safety</i>	38 663	40 464	43 598	46 515	50 874	53 999	55 723	59 734	60 835
<b>Education and training</b>									
Compensation of employees	29 071	31 352	32 896	35 534	38 161	40 365	41 893	44 794	46 809
Gross operating surplus and gross mixed income	2 943	3 041	3 371	3 678	3 899	4 171	4 230	4 879	5 109
<i>Total education and training</i>	32 014	34 393	36 267	39 212	42 060	44 536	46 123	49 673	51 918
<b>Health care and social assistance</b>									
Compensation of employees	33 503	36 248	39 335	41 752	45 441	49 817	55 326	58 559	61 716
Gross operating surplus and gross mixed income	6 289	6 544	7 411	7 971	8 684	9 435	9 604	10 230	11 138
<i>Total health care and social assistance</i>	39 792	42 792	46 746	49 723	54 125	59 252	64 930	68 789	72 853
<b>Arts and recreation services</b>									
Compensation of employees	4 438	4 602	4 872	5 110	5 278	5 739	5 987	6 154	6 162
Gross operating surplus and gross mixed income	2 398	2 457	3 011	3 086	3 121	2 676	3 458	3 390	3 471
<i>Total arts and recreation services</i>	6 836	7 059	7 883	8 196	8 399	8 415	9 445	9 544	9 633
<b>Other services</b>									
Compensation of employees	10 289	10 689	11 440	12 443	13 052	13 984	14 891	15 821	16 165
Gross operating surplus and gross mixed income	4 041	4 633	5 389	5 108	4 877	3 611	3 362	3 632	3 829
<i>Total other services</i>	14 330	15 322	16 829	17 551	17 929	17 595	18 253	19 453	19 995
<b>Ownership of dwellings</b>									
Gross operating surplus	54 010	55 144	57 224	59 740	62 401	65 676	73 824	85 859	94 557
<i>Total ownership of dwellings</i>	54 010	55 144	57 224	59 740	62 401	65 676	73 824	85 859	94 557
<b>Total</b>									
Compensation of employees	371 138	391 979	418 135	451 077	487 157	537 237	583 565	604 463	617 382
Gross operating surplus and gross mixed income	303 705	319 725	348 730	374 158	407 611	439 130	479 130	531 475	543 078
<b>Total factor income</b>	<b>674 843</b>	<b>711 704</b>	<b>766 865</b>	<b>825 235</b>	<b>894 768</b>	<b>976 367</b>	<b>1 062 695</b>	<b>1 135 938</b>	<b>1 160 459</b>

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Agriculture, forestry and fishing	7 767	7 659	7 444	7 300	7 891	8 107	8 866	9 121	9 168
Mining	9 589	9 992	10 439	11 386	12 613	14 348	16 494	19 339	21 198
Manufacturing	13 415	13 638	13 925	14 917	16 169	17 354	18 324	20 094	20 635
Electricity, gas, water and waste services	5 572	5 831	6 114	6 629	7 256	8 219	8 812	9 591	9 930
Construction	2 487	2 587	2 640	2 810	3 015	3 265	3 508	3 956	4 345
Wholesale trade	3 387	3 482	3 575	3 893	4 257	4 659	4 999	5 528	5 723
Retail trade	2 994	3 120	3 195	3 408	3 658	3 956	4 192	4 604	4 697
Accommodation and food services	1 999	2 103	2 204	2 383	2 564	2 780	2 946	3 201	3 219
Transport, postal and warehousing	10 387	10 859	11 387	12 380	13 530	14 835	15 816	17 442	17 732
Information media and telecommunications	5 410	5 569	5 618	5 862	6 158	6 723	7 347	8 140	8 429
Financial and insurance services	4 445	4 725	4 899	5 336	5 791	6 247	6 629	7 173	7 276
Rental, hiring and real estate services	4 749	5 101	5 377	5 937	6 541	7 347	8 061	8 985	9 504
Professional, scientific and technical services	4 097	4 340	4 489	4 835	5 263	5 689	6 108	6 749	7 102
Administrative and support services	814	865	897	966	1 047	1 147	1 232	1 374	1 435
Public administration and safety	7 857	8 030	8 032	8 519	9 113	9 679	9 908	11 048	11 074
Education and training	3 368	3 580	3 830	4 203	4 550	4 913	5 267	5 725	5 988
Health care and social assistance	2 654	2 839	3 007	3 268	3 538	3 862	4 164	4 575	4 754
Arts and recreation services	1 447	1 536	1 607	1 720	1 832	1 974	2 092	2 251	2 315
Other services	477	514	534	580	629	693	753	846	903
Ownership of dwellings	18 603	20 047	22 357	24 625	26 745	28 642	31 072	33 257	34 997
<i>Total (excluding ownership transfer costs)</i>	<i>111 518</i>	<i>116 417</i>	<i>121 569</i>	<i>130 957</i>	<i>142 159</i>	<i>154 440</i>	<i>166 591</i>	<i>183 000</i>	<i>190 424</i>
Ownership transfer costs	8 576	9 968	12 239	13 444	14 723	16 914	18 392	16 559	18 180
<b>Total</b>	<b>120 094</b>	<b>126 385</b>	<b>133 808</b>	<b>144 401</b>	<b>156 882</b>	<b>171 355</b>	<b>184 982</b>	<b>199 559</b>	<b>208 604</b>
Of which									
Non-financial corporations	57 768	60 163	62 513	67 660	73 978	81 722	88 754	98 797	103 477
Financial corporations	4 382	4 702	4 940	5 394	5 882	6 399	6 818	7 274	7 470
General government	17 436	18 130	18 733	20 044	21 422	22 848	24 023	26 314	26 924
Households									
Dwellings owned by persons	23 749	26 184	30 091	33 142	36 105	39 546	42 944	43 593	46 451
Other	16 758	17 205	17 531	18 161	19 495	20 840	22 443	23 580	24 282

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>WAGES AND SALARIES</b>									
Agriculture, forestry and fishing	5 233	4 977	5 235	5 451	5 343	5 538	5 803	5 872	6 054
Mining	7 032	7 610	7 911	8 483	10 669	12 706	14 443	16 114	16 845
Manufacturing	40 539	43 788	44 282	46 731	48 531	51 575	54 201	54 360	53 616
Electricity, gas, water and waste services	5 655	6 196	6 274	7 164	7 728	7 985	8 499	9 024	9 030
Construction	19 023	20 371	23 079	25 452	27 806	32 894	37 611	40 853	42 522
Wholesale trade	20 446	21 460	21 742	23 173	24 210	28 033	30 497	31 200	32 094
Retail trade	21 623	23 109	24 252	26 018	27 175	28 518	31 548	32 585	32 276
Accommodation and food services	11 637	11 802	12 459	13 469	13 188	14 594	15 897	16 833	17 418
Transport, postal and warehousing	16 581	17 039	18 316	20 211	21 889	23 464	25 635	27 116	27 329
Information media and telecommunications	8 732	8 656	8 883	9 797	10 365	10 896	11 701	12 457	12 169
Financial and insurance services	31 142	32 210	35 139	39 336	44 282	53 959	57 646	55 525	55 673
Rental, hiring and real estate services	6 064	7 137	8 199	9 062	10 130	11 371	12 329	12 680	12 034
Professional, scientific and technical services	29 933	30 724	32 157	33 632	36 842	40 156	46 193	48 015	50 346
Administrative and support services	13 568	13 736	15 522	16 721	18 382	20 062	22 487	22 025	22 743
Public administration and safety	27 121	28 323	30 982	32 968	36 289	38 548	39 840	42 294	43 221
Education and training	25 692	27 607	28 874	31 083	33 251	35 163	36 376	38 895	40 664
Health care and social assistance	29 959	32 366	35 049	37 088	40 382	44 269	49 309	52 037	54 919
Arts and recreation services	3 962	4 101	4 326	4 544	4 695	5 094	5 310	5 471	5 480
Other services	9 347	9 684	10 349	11 231	11 777	12 616	13 514	14 085	14 343
<b>Total wages and salaries</b>	<b>333 289</b>	<b>350 896</b>	<b>373 030</b>	<b>401 614</b>	<b>432 934</b>	<b>477 441</b>	<b>518 839</b>	<b>537 441</b>	<b>548 775</b>
<b>EMPLOYERS' SOCIAL CONTRIBUTIONS</b>									
Agriculture, forestry and fishing	777	829	887	939	937	985	1 036	1 053	1 082
Mining	560	620	676	753	948	1 130	1 314	1 560	1 617
Manufacturing	4 257	4 699	4 845	5 216	5 481	5 834	6 146	6 351	6 213
Electricity, gas, water and waste services	426	472	492	567	620	648	710	760	767
Construction	2 215	2 490	2 861	3 244	3 630	4 404	5 095	5 633	5 891
Wholesale trade	2 030	2 196	2 295	2 443	2 654	3 101	3 334	3 372	3 433
Retail trade	2 510	2 752	2 988	3 314	3 558	3 730	4 158	3 906	3 813
Accommodation and food services	1 147	1 173	1 273	1 424	1 451	1 602	1 624	1 536	1 587
Transport, postal and warehousing	1 711	1 748	1 935	2 173	2 401	2 603	2 798	2 963	2 973
Information media and telecommunications	717	699	731	836	930	1 026	1 099	1 155	1 181
Financial and insurance services	3 379	3 527	4 000	4 618	5 358	6 517	6 987	6 585	6 659
Rental, hiring and real estate services	591	731	845	958	1 066	1 155	1 263	1 315	1 274
Professional, scientific and technical services	3 361	3 642	3 964	4 097	4 652	5 080	5 763	6 044	6 355
Administrative and support services	2 450	2 589	3 140	3 335	3 649	3 889	4 195	4 061	4 279
Public administration and safety	3 377	3 783	4 228	4 653	5 061	5 329	5 616	5 888	6 037
Education and training	3 379	3 745	4 022	4 451	4 910	5 202	5 517	5 899	6 145
Health care and social assistance	3 544	3 882	4 286	4 664	5 059	5 548	6 017	6 522	6 797
Arts and recreation services	476	501	546	566	583	645	677	683	682
Other services	942	1 005	1 091	1 212	1 275	1 368	1 377	1 736	1 822
<b>Total employers' social contributions</b>	<b>37 849</b>	<b>41 083</b>	<b>45 105</b>	<b>49 463</b>	<b>54 223</b>	<b>59 796</b>	<b>64 726</b>	<b>67 022</b>	<b>68 607</b>

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
COMPENSATION OF EMPLOYEES									
Agriculture, forestry and fishing	6 010	5 806	6 122	6 390	6 280	6 523	6 839	6 925	7 135
Mining	7 592	8 230	8 587	9 236	11 617	13 836	15 757	17 674	18 462
Manufacturing	44 796	48 487	49 127	51 947	54 012	57 409	60 347	60 711	59 829
Electricity, gas, water and waste services	6 081	6 668	6 766	7 731	8 348	8 633	9 209	9 784	9 797
Construction	21 238	22 861	25 940	28 696	31 436	37 298	42 706	46 486	48 413
Wholesale trade	22 476	23 656	24 037	25 616	26 864	31 134	33 831	34 572	35 526
Retail trade	24 133	25 861	27 240	29 332	30 733	32 248	35 706	36 491	36 089
Accommodation and food services	12 784	12 975	13 732	14 893	14 639	16 196	17 521	18 369	19 005
Transport, postal and warehousing	18 292	18 787	20 251	22 384	24 290	26 067	28 433	30 079	30 303
Information media and telecommunications	9 449	9 355	9 614	10 633	11 295	11 922	12 800	13 612	13 349
Financial and insurance services	34 521	35 737	39 139	43 954	49 640	60 476	64 633	62 110	62 332
Rental, hiring and real estate services	6 655	7 868	9 044	10 020	11 196	12 526	13 592	13 995	13 307
Professional, scientific and technical services	33 294	34 366	36 121	37 729	41 494	45 236	51 956	54 059	56 701
Administrative and support services	16 018	16 325	18 662	20 056	22 031	23 951	26 682	26 086	27 022
Public administration and safety	30 498	32 106	35 210	37 621	41 350	43 877	45 456	48 182	49 258
Education and training	29 071	31 352	32 896	35 534	38 161	40 365	41 893	44 794	46 809
Health care and social assistance	33 503	36 248	39 335	41 752	45 441	49 817	55 326	58 559	61 716
Arts and recreation services	4 438	4 602	4 872	5 110	5 278	5 739	5 987	6 154	6 162
Other services	10 289	10 689	11 440	12 443	13 052	13 984	14 891	15 821	16 165
<b>Total compensation of employees</b>	<b>371 138</b>	<b>391 979</b>	<b>418 135</b>	<b>451 077</b>	<b>487 157</b>	<b>537 237</b>	<b>583 565</b>	<b>604 463</b>	<b>617 382</b>

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Gross rent</b>									
Imputed rent for owner-occupiers	54 132	57 428	60 995	65 007	69 456	74 719	82 468	91 424	98 522
Actual rent for housing	19 524	20 124	20 866	21 658	22 526	23 371	25 357	27 735	29 363
<i>Total gross rent</i>	73 656	77 552	81 861	86 665	91 982	98 090	107 825	119 159	127 885
<b>Subsidies</b>	384	359	502	471	450	428	373	818	727
<i>less</i>									
Rates, land rent and insurance	5 549	6 535	6 886	7 042	7 074	7 687	7 483	9 054	9 690
Maintenance	6 634	7 364	7 831	7 621	8 017	8 282	7 909	9 257	9 961
Consumption of financial services	5 714	6 361	7 153	9 977	11 771	13 645	15 839	14 058	11 818
Miscellaneous (including commission)	1 829	2 022	2 150	2 041	2 192	2 398	2 179	2 402	2 585
<i>Gross operating surplus from ownership of dwellings</i>	54 314	55 628	58 343	60 455	63 379	66 506	74 787	85 205	94 557
<i>less</i> Gross operating surplus from ownership of dwellings by sectors other than households	1 091	981	1 363	1 446	1 550	1 553	1 906	2 776	3 195
<i>Gross operating surplus from ownership of dwellings by persons</i>	53 223	54 647	56 980	59 009	61 829	64 953	72 882	82 429	91 363
<i>less</i>									
Consumption of fixed capital	23 749	26 184	30 091	33 142	36 105	39 546	42 944	43 593	46 451
Interest payable	17 876	23 785	30 017	34 194	38 368	47 439	60 653	55 232	57 755
<b>Income from dwelling rent received by persons</b>	<b>11 597</b>	<b>4 678</b>	<b>-3 128</b>	<b>-8 327</b>	<b>-12 644</b>	<b>-22 032</b>	<b>-30 715</b>	<b>-16 396</b>	<b>-12 843</b>

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
.....									
Gross value of agricultural production									
Sheep, lambs, cattle and calves	12 484	10 270	12 391	13 158	13 576	12 769	12 058	12 666	13 107
Pigs, deer, poultry for slaughtering and egg laying	2 561	2 647	2 619	2 696	2 597	2 757	2 942	3 044	2 907
Pets and live animals nec	624	622	631	631	649	692	719	797	759
Milk	4 376	3 293	3 307	3 760	3 934	3 741	4 994	4 358	3 675
Eggs and honey	429	398	449	446	481	491	567	530	504
Wool	2 691	3 772	2 815	2 417	2 262	2 326	2 383	1 855	2 173
Wheat	6 580	2 719	5 554	4 578	5 673	2 570	5 262	6 173	4 787
Barley, oats, rice, sorghum and cereal grains nec	2 574	1 856	2 863	1 761	2 120	1 798	2 719	2 117	1 677
Other grains nec	1 609	910	1 410	1 016	1 054	682	1 198	1 447	1 161
Fodder and grass	1 389	1 697	2 253	1 809	2 055	1 998	2 436	1 610	1 651
Plants and flowers	1 775	1 781	1 758	1 722	1 990	2 176	2 045	1 871	1 868
Fruits, nuts and vegetables	6 049	6 052	6 369	6 560	7 166	8 287	7 587	7 938	8 051
Sugar cane	1 180	1 203	998	1 150	1 218	1 432	1 028	1 211	1 558
Other agriculture	3 506	2 625	2 869	2 861	2 703	1 754	1 972	1 835	1 913
Sheep and beef cattle agistment services	68	64	52	66	71	72	81	76	79
Livestock products nec; horse agistment services	172	181	203	215	228	221	209	184	180
Non-agricultural products	2 356	1 987	2 220	2 152	2 272	2 184	2 546	2 477	2 391
<i>Total gross value of agricultural production</i>	<i>50 423</i>	<i>42 077</i>	<i>48 761</i>	<i>46 998</i>	<i>50 049</i>	<i>45 950</i>	<i>50 746</i>	<i>50 189</i>	<i>48 439</i>
less intermediate input costs	24 316	22 943	26 154	24 876	27 468	26 591	28 718	26 894	25 943
<i>Gross agricultural value added at basic prices</i>	<i>26 107</i>	<i>19 134</i>	<i>22 607</i>	<i>22 122</i>	<i>22 581</i>	<i>19 359</i>	<i>22 028</i>	<i>23 295</i>	<i>22 497</i>
less									
Consumption of fixed capital	6 291	6 204	6 029	5 913	6 392	6 567	7 181	7 452	7 426
Compensation of employees	4 855	4 654	4 819	4 983	5 000	4 836	5 011	5 146	5 331
Net property income payable	1 975	2 158	2 481	2 793	2 659	3 135	3 226	3 597	3 699
Other taxes less subsidies on production	664	713	752	827	862	803	966	949	974
<b>Agricultural income</b>	<b>12 322</b>	<b>5 405</b>	<b>8 525</b>	<b>7 606</b>	<b>7 668</b>	<b>4 018</b>	<b>5 643</b>	<b>6 151</b>	<b>5 066</b>
Gross agricultural value added at basic prices plus taxes less subsidies on products	26 107	19 134	22 607	22 122	22 581	19 359	22 028	23 295	22 497
444	469	495	498	517	482	580	570	585	
<i>Gross agricultural value added at producers' prices</i>	<i>26 551</i>	<i>19 603</i>	<i>23 102</i>	<i>22 620</i>	<i>23 098</i>	<i>19 841</i>	<i>22 608</i>	<i>23 865</i>	<i>23 081</i>

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Private</b>									
Dwellings	43 020	51 495	57 658	60 150	60 486	64 574	69 204	70 906	73 073
Ownership transfer costs	11 993	14 006	16 278	14 558	15 972	17 973	19 396	14 696	17 875
Non-dwelling construction	25 328	33 666	37 428	43 630	55 847	67 565	79 240	85 355	77 193
Machinery and equipment	48 995	55 391	59 039	66 383	74 772	76 230	87 271	85 666	79 195
Cultivated biological resources	3 106	1 908	3 449	3 029	3 352	2 548	2 828	3 104	3 078
Intellectual property products	16 020	17 642	18 653	19 969	21 835	25 385	30 195	30 567	31 101
<i>Total private</i>	<i>148 462</i>	<i>174 108</i>	<i>192 505</i>	<i>207 719</i>	<i>232 264</i>	<i>254 275</i>	<i>288 134</i>	<i>290 295</i>	<i>281 515</i>
<b>Public corporations</b>									
Dwellings	441	537	696	715	650	853	955	1 130	1 734
Non-dwelling construction	6 803	6 972	7 958	10 694	13 392	15 019	16 691	17 829	19 176
Machinery and equipment	2 261	2 497	2 549	1 917	2 359	2 439	2 613	3 206	3 713
Intellectual property products	979	932	911	924	1 047	675	607	633	664
<i>Total public corporations</i>	<i>10 484</i>	<i>10 938</i>	<i>12 114</i>	<i>14 250</i>	<i>17 448</i>	<i>18 986</i>	<i>20 866</i>	<i>22 798</i>	<i>25 288</i>
<b>General government</b>									
Dwellings	-53	80	309	304	361	424	468	508	939
Non-dwelling construction	10 506	9 664	10 802	12 387	13 939	17 370	21 148	23 147	32 745
Machinery and equipment	5 118	5 870	5 424	5 389	6 744	6 658	6 811	8 041	7 841
Weapons systems	2 557	2 696	2 194	3 154	3 196	2 480	3 303	4 254	5 368
Intellectual property products	4 422	4 721	4 863	5 052	5 402	5 526	5 936	6 273	6 646
<i>Total general government</i>	<i>22 550</i>	<i>23 031</i>	<i>23 592</i>	<i>26 286</i>	<i>29 642</i>	<i>32 458</i>	<i>37 666</i>	<i>42 223</i>	<i>53 538</i>
<b>Total</b>									
Dwellings	43 408	52 112	58 663	61 169	61 497	65 851	70 627	72 544	75 746
Ownership transfer costs	11 993	14 006	16 278	14 558	15 972	17 973	19 396	14 696	17 875
Non-dwelling construction	42 637	50 302	56 188	66 711	83 178	99 954	117 079	126 331	129 114
Machinery and equipment	56 374	63 758	67 012	73 689	83 875	85 327	96 695	96 913	90 749
Weapons systems	2 557	2 696	2 194	3 154	3 196	2 480	3 303	4 254	5 368
Cultivated biological resources	3 106	1 908	3 449	3 029	3 352	2 548	2 828	3 104	3 078
Intellectual property products	21 421	23 295	24 427	25 945	28 284	31 586	36 738	37 473	38 412
<b>Total</b>	<b>181 493</b>	<b>208 080</b>	<b>228 211</b>	<b>248 256</b>	<b>279 356</b>	<b>305 723</b>	<b>346 667</b>	<b>355 315</b>	<b>360 341</b>

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Private</b>									
Dwellings	62 212	71 530	73 769	73 180	70 061	71 392	72 284	70 906	71 697
Ownership transfer costs	19 711	20 689	20 549	17 136	17 538	17 384	17 412	14 696	16 272
Non-dwelling construction	36 344	47 019	48 580	52 641	63 619	70 934	79 231	85 355	79 262
Machinery and equipment	39 346	46 396	54 112	62 927	72 099	74 116	88 896	85 666	81 465
Cultivated biological resources	3 071	1 827	3 409	3 539	3 581	2 849	2 721	3 104	3 161
Intellectual property products	16 521	18 369	19 727	21 232	22 995	26 639	30 673	30 567	31 233
<i>Total private</i>	<i>172 285</i>	<i>199 893</i>	<i>216 889</i>	<i>229 436</i>	<i>249 592</i>	<i>262 805</i>	<i>291 404</i>	<i>290 295</i>	<i>283 090</i>
<b>Public corporations</b>									
Dwellings	557	720	858	823	892	1 100	991	1 130	1 741
Non-dwelling construction	9 512	9 643	10 707	13 523	16 147	16 215	17 031	17 829	19 516
Machinery and equipment	1 737	2 048	2 275	1 766	2 101	2 358	2 816	3 206	3 821
Intellectual property products	643	634	644	674	825	561	602	634	705
<i>Total public corporations</i>	<i>12 737</i>	<i>13 481</i>	<i>14 913</i>	<i>16 804</i>	<i>19 996</i>	<i>20 181</i>	<i>21 451</i>	<i>22 798</i>	<i>25 784</i>
<b>General government</b>									
Dwellings	-102	146	398	449	449	571	486	508	961
Non-dwelling construction	16 664	14 721	15 384	16 334	16 929	20 432	22 015	23 147	33 221
Machinery and equipment	4 845	6 110	6 362	6 722	6 734	6 970	7 171	8 041	8 269
Weapons systems	2 460	2 749	2 402	3 483	3 471	2 686	3 780	4 254	6 262
Intellectual property products	4 233	4 603	4 887	5 107	5 451	5 605	6 007	6 273	6 738
<i>Total general government</i>	<i>27 461</i>	<i>28 589</i>	<i>29 540</i>	<i>32 319</i>	<i>33 290</i>	<i>36 263</i>	<i>39 486</i>	<i>42 223</i>	<i>55 451</i>
<b>Total</b>									
Dwellings	62 761	72 450	75 026	74 451	71 404	73 029	73 760	72 544	74 399
Ownership transfer costs	19 711	20 689	20 549	17 136	17 538	17 384	17 412	14 696	16 272
Non-dwelling construction	62 016	71 191	74 478	82 283	96 622	107 497	118 257	126 331	131 999
Machinery and equipment	45 677	54 202	62 474	71 195	80 904	83 427	98 942	96 913	93 555
Weapons systems	2 460	2 749	2 402	3 483	3 471	2 686	3 780	4 254	6 262
Cultivated biological resources	3 071	1 827	3 409	3 539	3 581	2 849	2 721	3 104	3 161
Intellectual property products	21 544	23 721	25 361	27 110	29 414	32 822	37 282	37 474	38 676
<b>Total</b>	<b>212 352</b>	<b>241 992</b>	<b>261 453</b>	<b>278 516</b>	<b>302 910</b>	<b>319 289</b>	<b>352 446</b>	<b>355 316</b>	<b>364 325</b>

(a) Reference year for chain volume measures is 2008-09.

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Agriculture, forestry and fishing	8 143	7 768	9 612	10 552	11 117	10 063	11 598	12 958	11 936
Mining	10 562	13 353	14 955	16 934	27 868	34 383	44 219	52 353	47 842
Manufacturing	13 885	18 931	20 363	23 325	27 266	24 815	26 697	24 914	22 758
Electricity, gas, water and waste services	3 873	3 929	5 386	4 896	4 775	7 273	8 707	10 259	8 658
Construction	2 905	3 273	3 226	3 875	4 274	4 494	5 935	5 897	8 293
Wholesale trade	4 222	4 546	4 951	6 618	7 304	7 189	8 235	8 048	6 897
Retail trade	4 449	4 917	5 074	5 616	6 421	6 299	7 052	7 041	6 090
Accommodation and food services	2 622	3 030	3 339	3 662	4 131	4 110	4 389	4 231	3 362
Transport, postal and warehousing	7 861	12 325	12 944	14 573	16 410	14 134	15 812	17 554	13 273
Information media and telecommunications	5 063	5 313	5 589	6 371	6 129	12 452	15 059	12 671	10 268
Financial and insurance services	6 535	7 025	6 878	7 420	7 187	7 689	8 165	7 996	6 922
Rental, hiring and real estate services	9 524	9 696	11 380	13 520	15 267	18 862	20 832	19 592	20 492
Professional, scientific and technical services	5 524	5 511	5 638	6 118	6 832	7 533	8 550	8 035	8 587
Administrative and support services	1 503	1 474	1 240	1 382	1 510	1 901	1 958	2 120	1 863
Public administration and safety	194	245	13	125	212	191	131	-205	211
Education and training	1 792	1 853	2 298	2 269	2 664	2 890	3 291	3 181	5 470
Health care and social assistance	2 696	3 050	3 280	3 449	3 673	4 419	5 137	4 883	4 133
Arts and recreation services	1 279	1 469	1 599	1 321	1 745	1 677	1 690	1 678	1 689
Other services	816	898	804	984	1 020	1 353	2 078	1 486	1 823
Ownership of dwellings	43 020	51 495	57 658	60 150	60 486	64 574	69 204	70 906	73 073
<i>Total (excluding ownership transfer costs)</i>	<i>136 468</i>	<i>160 102</i>	<i>176 227</i>	<i>193 161</i>	<i>216 292</i>	<i>236 301</i>	<i>268 738</i>	<i>275 599</i>	<i>263 640</i>
Ownership transfer costs	11 993	14 006	16 278	14 558	15 972	17 973	19 396	14 696	17 875
<b>Total</b>	<b>148 462</b>	<b>174 108</b>	<b>192 505</b>	<b>207 719</b>	<b>232 264</b>	<b>254 275</b>	<b>288 134</b>	<b>290 295</b>	<b>281 515</b>

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>National</b>									
General public service	456	629	642	657	1 208	867	1 071	930	946
Defence	3 854	4 450	4 074	4 804	5 027	5 659	6 196	7 269	7 551
Public order and safety	111	71	48	70	103	27	177	180	347
Education	1 360	1 291	1 451	1 718	1 746	1 824	2 186	2 724	2 610
Health	379	420	463	512	592	609	717	754	848
Social security and welfare	105	91	106	112	110	147	192	158	275
Housing and community ammenties	184	317	364	322	505	457	482	535	568
Recreation and culture	408	437	416	404	570	573	622	714	974
Fuel and energy	176	218	246	193	190	101	123	142	193
Agriculture, forestry, fishing and hunting	168	167	181	181	202	172	220	169	187
Mining and mineral resources other than fuels manufacturing and construction	258	267	281	306	298	312	326	323	350
Transport and communications	189	179	150	169	171	179	192	196	287
Other economic affairs	257	281	254	181	248	416	427	398	543
Other purposes	—	—	—	—	—	—	—	—	—
<b>Total national</b>	<b>7 903</b>	<b>8 817</b>	<b>8 675</b>	<b>9 630</b>	<b>10 969</b>	<b>11 343</b>	<b>12 930</b>	<b>14 492</b>	<b>15 679</b>
<b>State and local</b>									
General public service	1 441	1 451	1 387	1 975	2 221	2 030	2 197	2 432	2 053
Public order and safety	922	895	1 177	1 084	1 059	1 312	1 635	1 904	2 388
Education	1 433	1 547	1 224	1 494	1 716	2 059	2 299	2 769	8 189
Health	1 679	1 724	1 743	1 902	2 381	2 245	2 624	3 448	3 759
Social security and welfare	216	188	198	235	339	332	407	428	500
Housing and community ammenties	1 546	1 766	1 733	2 040	2 145	2 494	2 718	2 573	3 642
Recreation and culture	1 259	748	1 266	1 322	1 402	1 617	2 023	2 253	2 108
Fuel and energy	5	5	9	15	52	17	12	10	7
Agriculture, forestry, fishing and hunting	522	485	510	555	449	521	555	594	730
Mining and mineral resources other than fuels manufacturing and construction	106	143	141	162	68	192	203	181	174
Transport and communications	5 136	4 901	5 250	5 518	6 474	8 105	9 761	10 553	13 040
Other economic affairs	63	248	153	236	158	51	108	130	783
Other purposes	320	108	126	119	207	141	193	455	486
<b>Total State and local</b>	<b>14 646</b>	<b>14 213</b>	<b>14 916</b>	<b>16 658</b>	<b>18 673</b>	<b>21 117</b>	<b>24 736</b>	<b>27 730</b>	<b>37 859</b>
<b>Total general government</b>									
General public service	1 897	2 081	2 029	2 632	3 430	2 897	3 268	3 363	2 999
Defence	3 854	4 450	4 074	4 804	5 027	5 659	6 196	7 269	7 551
Public order and safety	1 033	967	1 225	1 154	1 162	1 339	1 812	2 083	2 735
Education	2 793	2 839	2 675	3 212	3 462	3 883	4 486	5 493	10 798
Health	2 058	2 145	2 206	2 415	2 974	2 854	3 341	4 202	4 607
Social security and welfare	321	279	304	347	449	479	599	586	775
Housing and community ammenties	1 730	2 084	2 097	2 362	2 650	2 951	3 200	3 108	4 210
Recreation and culture	1 667	1 185	1 682	1 726	1 972	2 190	2 645	2 967	3 082
Fuel and energy	181	223	255	208	242	118	134	152	200
Agriculture, forestry, fishing and hunting	689	651	691	736	651	693	775	763	918
Mining and mineral resources other than fuels manufacturing and construction	363	411	421	468	367	505	529	504	524
Transport and communications	5 325	5 080	5 400	5 686	6 645	8 284	9 953	10 749	13 327
Other economic affairs	320	529	407	417	406	466	535	528	1 326
Other purposes	320	108	126	119	207	141	193	455	486
<b>Total general government</b>	<b>22 550</b>	<b>23 031</b>	<b>23 592</b>	<b>26 286</b>	<b>29 642</b>	<b>32 458</b>	<b>37 666</b>	<b>42 223</b>	<b>53 538</b>

— nil or rounded to zero (including null cells)

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>National</b>									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	1	3	14	10	10	16	35	74	58
Electricity, gas, water and waste services	18	33	60	209	263	67	55	61	104
Construction	1	1	1	1	-2	-4	-6	-4	—
Wholesale trade	—	2	—	—	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	—	—	—	—	—	—	—	—	—
Transport, postal and warehousing	284	236	251	292	438	680	978	1 019	1 539
Information media and telecommunications	2 926	2 187	2 633	3 184	3 830	1 610	5	7	16
Financial and insurance services	30	34	51	42	51	64	36	54	44
Rental, hiring and real estate services	—	—	—	—	—	—	—	—	—
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	9	2	8	8	1	4	3	2	—
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	—	—	—	4	14	16	6
Arts and recreation services	—	—	—	—	—	—	—	—	—
Other services	—	—	—	—	—	—	—	—	—
<b>Total national</b>	<b>3 269</b>	<b>2 499</b>	<b>3 018</b>	<b>3 745</b>	<b>4 592</b>	<b>2 443</b>	<b>1 121</b>	<b>1 229</b>	<b>1 767</b>
<b>State and local</b>									
Agriculture, forestry and fishing	-46	38	44	37	36	57	48	48	1
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	7	3	-3	5	5	3	3	4	5
Electricity, gas, water and waste services	4 911	4 925	4 698	6 088	8 339	10 093	13 599	14 323	14 667
Construction	31	-37	68	42	35	97	116	123	95
Wholesale trade	1	2	1	1	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	2	1	6	9	10	9	5	2	4
Transport, postal and warehousing	1 640	2 558	3 339	3 317	3 507	5 026	4 665	5 476	6 601
Information media and telecommunications	—	—	—	—	—	—	—	—	—
Financial and insurance services	29	45	33	46	43	149	103	67	65
Rental, hiring and real estate services	455	522	697	725	676	815	905	1 157	1 653
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	4	—	—	2	7	—	—	—	—
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	—	—	—	—	—	—	—
Arts and recreation services	147	353	173	204	183	254	290	348	419
Other services	34	30	40	28	18	44	12	21	11
<b>Total State and local</b>	<b>7 215</b>	<b>8 441</b>	<b>9 097</b>	<b>10 503</b>	<b>12 858</b>	<b>16 545</b>	<b>19 746</b>	<b>21 570</b>	<b>23 521</b>
<b>Total public corporations</b>									
Agriculture, forestry and fishing	-46	38	44	37	36	57	48	48	1
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	8	6	11	15	15	19	39	78	63
Electricity, gas, water and waste services	4 930	4 957	4 758	6 297	8 602	10 160	13 653	14 383	14 771
Construction	32	-36	68	43	33	93	110	119	95
Wholesale trade	2	4	1	1	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	2	1	6	9	10	9	5	2	4
Transport, postal and warehousing	1 924	2 794	3 591	3 610	3 944	5 706	5 643	6 495	8 140
Information media and telecommunications	2 926	2 187	2 633	3 184	3 830	1 610	5	7	16
Financial and insurance services	59	79	84	88	94	213	139	121	109
Rental, hiring and real estate services	455	522	697	725	676	815	905	1 157	1 653
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	12	2	8	11	8	4	3	2	—
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	—	—	—	4	14	16	6
Arts and recreation services	147	353	173	204	183	254	290	348	419
Other services	34	30	40	28	18	44	12	21	11
<b>Total public corporations</b>	<b>10 484</b>	<b>10 938</b>	<b>12 114</b>	<b>14 250</b>	<b>17 448</b>	<b>18 986</b>	<b>20 866</b>	<b>22 798</b>	<b>25 288</b>

— nil or rounded to zero (including null cells)

## CHANGES IN INVENTORIES, Current prices

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Changes in 'book value' of inventories</b>									
Manufacturing	644	-1 755	1 948	3 198	873	2 670	5 125	-11	-597
Wholesale trade	-984	788	2 171	3 561	1 554	1 562	5 829	1 232	-2 031
Retail trade	-758	164	1 009	2 161	1 053	707	2 579	79	830
Other non-farm industries	532	-205	517	954	1 544	1 495	514	1 868	1 124
<i>Total private non-farm</i>	-565	-1 007	5 646	9 874	5 024	6 434	14 047	3 168	-673
Farm	253	-418	-152	199	459	382	615	146	1 039
Public authorities	22	-111	-306	-64	348	56	-891	-983	263
<i>Total changes in 'book value'</i>	-290	-1 536	5 188	10 009	5 831	6 872	13 770	2 331	629
<b>less Inventory valuation adjustment</b>									
Private non-farm	-1 221	-424	658	6 733	6 034	2 842	7 679	2 936	1 372
Farm	97	11	-37	-29	-11	85	-28	-3	4
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	-1 124	-412	620	6 704	6 023	2 927	7 650	2 933	1 377
<b>Changes in inventories</b>									
Private non-farm	656	-583	4 988	3 141	-1 009	3 592	6 368	231	-2 046
Farm	156	-430	-114	228	469	297	643	150	1 035
Public authorities	22	-111	-306	-64	348	56	-891	-983	263
<b>Total changes in inventories</b>	<b>834</b>	<b>-1 124</b>	<b>4 568</b>	<b>3 305</b>	<b>-192</b>	<b>3 945</b>	<b>6 120</b>	<b>-602</b>	<b>-748</b>

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Changes in inventories</b>									
Private non-farm									
Manufacturing	394	-209	-795	-245	-1 822	1 395	888	-1 472	-1 112
Wholesale trade	-535	1 130	3 710	3 518	1 715	-43	3 574	449	1 425
Retail trade	-1 768	1 164	-611	1 131	201	609	598	546	317
Other non-farm industries	1 293	-34	446	-946	-30	2 053	-1 503	707	242
<i>Total private non-farm</i>	-1 125	2 361	3 389	4 272	423	3 728	3 791	231	872
Farm	332	-150	220	164	717	608	1 633	150	682
Public authorities	46	-227	-685	-124	582	47	-1 469	-983	266
<b>Total changes in inventories</b>	<b>-782</b>	<b>2 179</b>	<b>3 321</b>	<b>4 397</b>	<b>1 481</b>	<b>4 323</b>	<b>4 338</b>	<b>-602</b>	<b>1 819</b>

(a) Reference period for chain volume measures is 2008-09.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	
Dwellings							
1996-97	27 224	548 474	12 513	47 301	965 372	21 992	19.0
1997-98	32 114	575 761	13 027	55 782	998 810	22 745	19.1
1998-99	34 916	619 698	13 776	59 456	1 035 085	23 587	19.2
1999-00	41 764	674 270	15 140	68 296	1 078 389	24 531	19.2
2000-01	36 313	774 557	17 689	52 866	1 105 151	25 404	19.4
2001-02	43 408	822 816	18 603	62 761	1 140 259	26 199	19.5
2002-03	52 112	903 588	20 047	72 450	1 183 802	27 144	19.6
2003-04	58 663	1 002 959	22 357	75 026	1 229 634	28 209	19.6
2004-05	61 169	1 096 565	24 625	74 451	1 272 994	29 292	19.7
2005-06	61 497	1 179 793	26 745	71 404	1 312 373	30 327	19.8
2006-07	65 851	1 271 537	28 642	73 029	1 352 969	31 314	19.9
2007-08	70 627	1 368 788	31 072	73 760	1 393 995	32 292	20.1
2008-09	72 544	1 445 589	33 257	72 544	1 433 336	33 257	20.2
2009-10	75 746	1 519 061	34 997	74 399	1 473 512	34 223	20.4
Ownership Transfer Costs							
1996-97	6 157	59 195	5 452	14 215	138 757	12 893	11.5
1997-98	7 042	62 415	5 664	15 326	141 958	13 161	11.5
1998-99	7 280	68 075	6 047	15 275	144 706	13 467	11.6
1999-00	8 869	75 644	6 794	17 324	148 925	13 812	11.6
2000-01	8 595	84 220	7 411	15 819	151 185	14 143	11.6
2001-02	11 993	98 252	8 576	19 711	156 976	14 531	11.5
2002-03	14 006	117 986	9 968	20 689	163 080	15 065	11.5
2003-04	16 278	136 996	12 239	20 549	168 222	15 585	11.4
2004-05	14 558	148 762	13 444	17 136	169 544	15 939	11.5
2005-06	15 972	166 316	14 723	17 538	170 915	16 154	11.6
2006-07	17 973	184 726	16 914	17 384	171 938	16 346	11.7
2007-08	19 396	182 690	18 392	17 412	172 840	16 510	11.9
2008-09	14 696	179 398	16 559	14 696	170 977	16 559	12.1
2009-10	17 875	197 008	18 180	16 272	170 699	16 550	12.2
Non-Dwelling Construction							
1996-97	37 649	672 015	23 043	63 869	1 100 969	38 265	21.5
1997-98	40 886	705 791	24 233	67 408	1 127 758	39 244	21.5
1998-99	45 183	747 900	25 547	72 243	1 158 635	40 340	21.6
1999-00	44 241	789 321	27 193	67 754	1 184 757	41 389	21.5
2000-01	38 083	814 633	28 452	56 739	1 199 042	42 146	21.6
2001-02	42 637	848 036	29 301	62 016	1 218 579	42 874	21.7
2002-03	50 302	907 704	31 055	71 191	1 245 659	43 845	21.8
2003-04	56 188	989 803	33 719	74 478	1 275 493	45 013	21.8
2004-05	66 711	1 084 251	37 204	82 283	1 312 164	46 341	21.8
2005-06	83 178	1 200 776	40 830	96 622	1 362 103	48 062	21.7
2006-07	99 954	1 335 991	45 826	107 497	1 421 309	50 169	21.4
2007-08	117 079	1 464 963	50 769	118 257	1 489 939	52 537	21.1
2008-09	126 331	1 544 098	55 157	126 331	1 561 221	55 157	20.9
2009-10	129 114	1 607 223	56 620	131 999	1 635 323	57 897	20.6

(a) Reference year for chain volume measures is 2008-09.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)			End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	years
MACHINERY AND EQUIPMENT							
1996-97	44 442	276 709	33 004	34 403	253 626	25 336	9.7
1997-98	48 338	294 279	34 916	37 791	266 745	26 946	9.7
1998-99	48 944	305 370	37 055	38 056	278 420	28 696	9.7
1999-00	53 414	322 895	37 692	43 953	294 094	30 669	9.7
2000-01	54 361	334 109	40 210	44 062	307 729	32 729	9.6
2001-02	56 374	346 337	42 331	45 677	321 029	34 745	9.6
2002-03	63 758	353 995	43 358	54 202	340 946	37 072	9.5
2003-04	67 012	366 370	42 980	62 474	366 162	40 047	9.3
2004-05	73 689	391 985	45 517	71 195	395 214	43 465	9.1
2005-06	83 875	426 857	48 880	80 904	431 311	47 504	8.9
2006-07	85 327	453 373	52 755	83 427	464 927	51 952	8.7
2007-08	96 695	499 083	55 102	98 942	509 366	57 070	8.4
2008-09	96 913	541 058	62 399	96 913	544 535	62 399	8.3
2009-10	90 749	550 040	65 131	93 555	571 057	67 034	8.2
WEAPONS SYSTEMS							
1996-97	1 773	15 508	1 235	1 814	14 339	1 192	10.0
1997-98	1 901	17 318	1 387	1 815	14 796	1 231	10.0
1998-99	2 350	18 456	1 548	2 143	15 456	1 275	10.0
1999-00	2 348	20 083	1 559	2 179	16 127	1 328	10.0
2000-01	2 783	22 808	1 823	2 752	16 857	1 385	10.0
2001-02	2 557	23 038	1 991	2 460	17 264	1 433	10.1
2002-03	2 696	20 936	1 891	2 749	17 893	1 478	10.1
2003-04	2 194	19 127	1 622	2 402	18 433	1 529	10.2
2004-05	3 154	20 241	1 634	3 483	19 931	1 611	10.0
2005-06	3 196	21 541	1 755	3 471	21 348	1 726	9.8
2006-07	2 480	20 380	1 817	2 686	22 010	1 815	9.9
2007-08	3 303	22 177	1 636	3 780	23 970	1 924	9.6
2008-09	4 254	24 270	2 088	4 254	26 136	2 088	9.4
2009-10	5 368	25 479	1 995	6 262	30 072	2 327	8.8
CULTIVATED BIOLOGICAL RESOURCES							
1996-97	1 779	10 398	1 497	3 173	17 944	4 377	7.4
1997-98	1 682	11 451	2 668	2 331	17 626	4 255	7.7
1998-99	1 896	11 388	2 338	2 806	16 947	3 901	7.9
1999-00	2 182	12 637	2 462	3 006	16 687	3 635	8.0
2000-01	2 639	14 169	2 851	3 011	16 500	3 393	8.2
2001-02	3 106	14 944	3 160	3 071	16 486	3 200	8.4
2002-03	1 908	13 892	2 941	1 827	15 351	2 938	8.7
2003-04	3 449	13 898	2 680	3 409	16 195	2 779	8.7
2004-05	3 029	14 561	2 287	3 539	17 123	2 830	8.6
2005-06	3 352	15 713	2 621	3 581	17 943	2 946	8.5
2006-07	2 548	17 067	2 551	2 849	17 901	3 007	8.6
2007-08	2 828	17 977	3 134	2 721	17 774	2 994	8.7
2008-09	3 104	17 673	2 967	3 104	17 862	2 967	8.8
2009-10	3 078	16 851	2 867	3 161	18 049	2 974	8.9

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	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)			End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capita stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	years
RESEARCH AND DEVELOPMENT							
1996-97	6 049	26 850	4 495	8 928	38 247	6 513	4.9
1997-98	6 106	28 674	4 909	8 801	39 944	6 924	5.0
1998-99	6 189	30 404	5 252	8 802	41 231	7 272	5.1
1999-00	6 325	32 450	5 655	8 750	42 099	7 560	5.3
2000-01	7 237	34 907	6 176	9 476	43 413	7 835	5.4
2001-02	8 574	37 656	6 661	10 830	45 790	8 190	5.4
2002-03	9 392	40 621	7 123	11 635	48 511	8 625	5.5
2003-04	10 334	44 601	7 690	12 643	51 760	9 123	5.4
2004-05	11 267	49 361	8 482	13 309	54 961	9 652	5.4
2005-06	12 841	54 228	9 385	14 619	58 742	10 236	5.3
2006-07	14 341	59 903	10 155	15 939	63 273	10 925	5.3
2007-08	16 836	67 730	11 346	17 372	68 932	11 759	5.1
2008-09	16 756	74 314	12 609	16 756	73 088	12 609	5.1
2009-10	17 329	80 394	13 789	16 773	76 519	13 342	5.1
MINERAL AND PETROLEUM EXPLORATION							
1996-97	1 957	20 501	1 267	2 872	32 746	2 020	14.4
1997-98	1 985	21 126	1 305	2 847	33 834	2 088	14.5
1998-99	1 690	22 237	1 337	2 395	34 399	2 143	14.8
1999-00	1 377	23 579	1 449	1 862	34 291	2 167	15.2
2000-01	1 708	24 418	1 541	2 239	34 528	2 181	15.4
2001-02	1 523	24 917	1 556	1 970	34 482	2 197	15.8
2002-03	1 728	25 770	1 629	2 153	34 616	2 210	16.1
2003-04	1 731	27 090	1 673	2 110	34 692	2 226	16.4
2004-05	2 074	29 357	1 819	2 563	35 007	2 245	16.6
2005-06	2 503	31 652	1 976	2 899	35 615	2 278	16.7
2006-07	3 940	35 614	2 142	4 325	37 590	2 353	16.5
2007-08	5 496	40 368	2 453	5 577	40 681	2 492	16.1
2008-09	6 034	43 982	2 667	6 034	44 048	2 667	15.8
2009-10	5 725	47 783	2 830	5 743	46 952	2 838	15.5
COMPUTER SOFTWARE							
1996-97	6 176	17 114	4 224	4 018	11 297	2 666	3.2
1997-98	6 813	18 751	4 560	4 659	12 822	3 023	3.1
1998-99	7 531	20 950	5 048	5 236	14 537	3 412	3.0
1999-00	8 911	23 990	5 684	6 305	16 786	3 872	2.9
2000-01	10 410	27 402	6 481	7 418	19 549	4 441	2.8
2001-02	10 506	29 408	7 164	7 722	21 969	5 063	2.8
2002-03	11 307	31 215	7 585	8 714	24 840	5 737	2.9
2003-04	11 422	32 809	7 991	9 269	27 675	6 488	2.9
2004-05	11 559	34 410	8 470	9 811	30 360	7 265	3.0
2005-06	11 766	35 829	9 005	10 446	32 851	8 040	3.0
2006-07	11 978	36 870	9 448	11 151	35 227	8 799	3.1
2007-08	12 916	38 719	9 823	12 790	38 271	9 598	3.1
2008-09	13 000	39 749	10 404	12 999	40 867	10 404	3.1
2009-10	13 448	40 290	10 543	14 319	43 974	11 212	3.1

(a) Reference year for chain volume measures is 2008-09.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)			End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capita stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	years
ARTISTIC ORIGINALS							
1996-97	537	776	396	889	971	500	1.8
1997-98	534	871	471	823	1 047	573	1.9
1998-99	684	1 050	550	922	1 205	643	1.9
1999-00	668	1 125	636	872	1 243	708	1.9
2000-01	768	1 221	696	952	1 323	756	2.0
2001-02	816	1 294	750	957	1 395	803	2.0
2002-03	867	1 393	788	999	1 481	848	2.0
2003-04	939	1 499	857	1 129	1 568	897	2.0
2004-05	1 045	1 591	920	1 248	1 698	958	1.9
2005-06	1 174	1 789	963	1 339	1 929	1 050	1.9
2006-07	1 326	2 054	1 104	1 445	2 165	1 171	1.9
2007-08	1 491	2 360	1 254	1 555	2 412	1 308	1.9
2008-09	1 685	2 695	1 451	1 685	2 646	1 451	1.9
2009-10	1 909	3 004	1 652	1 842	2 894	1 594	1.9
TOTAL							
1996-97	133 743	1 647 540	87 127	172 155	2 527 567	108 736	17.6
1997-98	147 401	1 736 436	93 141	187 854	2 613 148	113 949	17.7
1998-99	156 662	1 845 529	98 497	196 321	2 701 349	119 225	17.8
1999-00	170 100	1 975 994	104 264	211 616	2 798 961	125 010	17.7
2000-01	162 896	2 132 443	113 330	193 942	2 867 528	130 678	17.8
2001-02	181 496	2 246 699	120 094	212 352	2 950 163	136 293	17.8
2002-03	208 077	2 417 099	126 385	241 992	3 057 832	142 703	17.8
2003-04	228 211	2 635 153	133 808	261 453	3 178 444	150 384	17.8
2004-05	248 255	2 871 083	144 401	278 516	3 303 188	158 715	17.8
2005-06	279 354	3 134 495	156 882	302 910	3 443 524	167 952	17.7
2006-07	305 719	3 417 516	171 355	319 289	3 589 511	177 818	17.5
2007-08	346 666	3 704 855	184 982	352 446	3 759 653	188 622	17.4
2008-09	355 316	3 912 826	199 559	355 316	3 914 715	199 559	17.3
2009-10	360 341	4 087 134	208 604	364 325	4 069 050	209 991	17.2

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	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)				End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
NON-FINANCIAL CORPORATIONS								
1996-97	64 862	596 605	42 438	73 058	816 806	46 780	1 383 713	14.0
1997-98	72 782	636 780	45 510	81 193	854 821	49 617	1 445 780	14.0
1998-99	75 174	678 424	48 753	82 543	890 854	52 555	1 506 901	14.0
1999-00	75 566	721 734	51 299	83 587	924 117	55 491	1 566 218	14.0
2000-01	71 975	751 457	54 767	78 007	946 990	58 279	1 615 499	14.2
2001-02	79 460	784 158	57 768	84 930	974 587	61 021	1 669 873	14.2
2002-03	93 887	830 643	60 163	101 580	1 017 153	64 268	1 739 820	14.2
2003-04	103 477	897 923	62 513	113 987	1 068 989	68 380	1 820 707	14.1
2004-05	116 639	985 630	67 660	126 761	1 127 331	73 000	1 909 723	14.0
2005-06	141 021	1 102 653	73 978	150 155	1 203 777	78 416	2 019 339	13.7
2006-07	155 839	1 225 720	81 722	159 816	1 283 811	84 554	2 135 885	13.5
2007-08	180 851	1 358 451	88 754	183 440	1 380 316	91 548	2 272 316	13.1
2008-09	188 414	1 459 034	98 797	188 414	1 470 065	98 797	2 405 521	12.9
2009-10	178 661	1 518 826	103 477	182 278	1 546 998	105 345	2 528 840	12.8
FINANCIAL CORPORATIONS								
1996-97	3 748	52 996	2 835	2 720	68 675	2 129	94 132	13.9
1997-98	4 204	54 857	3 018	3 156	70 351	2 328	97 497	14.3
1998-99	4 977	57 423	3 221	3 836	72 705	2 567	101 681	14.7
1999-00	5 970	61 307	3 464	4 797	76 064	2 880	107 073	14.9
2000-01	6 385	64 769	3 993	4 981	79 024	3 253	112 314	15.1
2001-02	6 623	67 879	4 382	5 266	81 834	3 660	117 714	15.3
2002-03	7 830	72 635	4 702	6 439	85 730	4 103	124 369	15.4
2003-04	7 018	77 313	4 940	6 194	88 513	4 586	130 053	15.6
2004-05	8 043	82 778	5 394	7 284	91 728	5 102	136 198	15.7
2005-06	7 925	88 334	5 882	7 362	94 158	5 649	141 713	15.9
2006-07	8 356	94 302	6 399	7 887	96 421	6 190	147 226	16.1
2007-08	8 799	98 403	6 818	8 623	98 671	6 751	152 818	16.1
2008-09	8 375	99 297	7 274	8 375	99 844	7 274	157 307	16.3
2009-10	7 670	99 185	7 470	7 936	100 066	7 714	160 793	16.5
GENERAL GOVERNMENT								
1996-97	16 601	262 036	13 204	21 460	388 675	15 452	603 886	27.7
1997-98	16 454	271 355	13 898	21 084	392 673	16 079	614 559	27.9
1998-99	18 040	280 884	14 669	22 381	397 745	16 770	626 569	28.1
1999-00	20 280	292 901	15 362	25 474	405 176	17 640	641 243	27.8
2000-01	21 391	303 956	16 622	26 542	411 667	18 504	655 049	27.6
2001-02	22 549	315 752	17 436	27 460	418 693	19 339	669 672	27.3
2002-03	23 030	331 161	18 130	28 588	425 642	20 232	684 453	27.3
2003-04	23 592	351 770	18 733	29 540	432 467	21 147	699 065	27.5
2004-05	26 286	377 033	20 044	32 320	440 442	22 027	714 594	27.5
2005-06	29 641	403 407	21 422	33 291	450 225	22 991	732 019	27.4
2006-07	32 459	431 030	22 848	36 265	460 948	23 991	750 512	27.1
2007-08	37 667	464 719	24 023	39 486	475 871	25 082	773 396	26.7
2008-09	42 223	486 380	26 314	42 223	491 789	26 314	797 293	26.4
2009-10	53 538	510 387	26 924	55 451	519 437	27 803	833 646	25.9

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	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (b)								
1996-97	48 531	735 903	28 650	77 127	1 256 130	46 346	1 852 442	17.8
1997-98	53 960	773 445	30 714	84 539	1 297 120	47 646	1 912 121	17.9
1998-99	58 473	828 798	31 854	90 045	1 341 427	48 746	1 974 854	18.0
1999-00	68 287	900 051	34 139	101 620	1 395 663	50 129	2 048 185	18.0
2000-01	63 144	1 012 262	37 948	86 379	1 432 055	51 520	2 104 160	18.2
2001-02	72 861	1 078 910	40 507	97 282	1 477 435	52 937	2 169 713	18.3
2002-03	83 329	1 182 660	43 389	107 099	1 531 145	54 555	2 243 950	18.4
2003-04	94 124	1 308 147	47 622	113 266	1 589 705	56 541	2 324 548	18.5
2004-05	97 286	1 425 642	51 303	113 074	1 644 413	58 743	2 402 959	18.5
2005-06	100 766	1 540 102	55 600	112 309	1 695 726	60 952	2 479 854	18.6
2006-07	109 067	1 666 464	60 386	115 451	1 748 537	63 067	2 559 561	18.7
2007-08	119 351	1 783 282	65 387	120 796	1 804 557	65 189	2 643 413	18.8
2008-09	116 305	1 868 116	67 173	116 305	1 853 017	67 173	2 720 109	18.9
2009-10	120 473	1 958 736	70 733	118 660	1 902 548	69 129	2 798 595	19.0
TOTAL								
1996-97	133 743	1 647 540	87 127	172 155	2 527 567	108 736	3 926 204	17.6
1997-98	147 401	1 736 436	93 141	187 854	2 613 148	113 949	4 063 532	17.7
1998-99	156 662	1 845 529	98 497	196 321	2 701 349	119 225	4 204 854	17.8
1999-00	170 100	1 975 994	104 264	211 616	2 798 961	125 010	4 357 778	17.7
2000-01	162 896	2 132 443	113 330	193 942	2 867 528	130 678	4 482 906	17.8
2001-02	181 496	2 246 699	120 094	212 352	2 950 163	136 293	4 623 288	17.8
2002-03	208 077	2 417 099	126 385	241 992	3 057 832	142 703	4 789 993	17.8
2003-04	228 211	2 635 153	133 808	261 453	3 178 444	150 384	4 972 773	17.8
2004-05	248 255	2 871 083	144 401	278 516	3 303 188	158 715	5 162 576	17.8
2005-06	279 354	3 134 495	156 882	302 910	3 443 524	167 952	5 372 513	17.7
2006-07	305 719	3 417 516	171 355	319 289	3 589 511	177 818	5 593 013	17.5
2007-08	346 666	3 704 855	184 982	352 446	3 759 653	188 622	5 842 287	17.4
2008-09	355 316	3 912 826	199 559	355 316	3 914 715	199 559	6 080 230	17.3
2009-10	360 341	4 087 134	208 604	364 325	4 069 050	209 991	6 321 874	17.2

(a) Reference year for chain volume measures is 2008-09.

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

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (b)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
AGRICULTURE, FORESTRY AND FISHING								
1996-97	5 830	59 723	5 452	8 074	82 430	8 838	91.1	14.4
1997-98	6 736	63 023	6 737	8 692	83 659	8 851	91.9	14.6
1998-99	7 127	64 996	6 577	9 160	84 405	8 658	92.0	14.8
1999-00	7 549	68 437	6 780	9 428	85 556	8 547	92.0	14.9
2000-01	7 962	71 597	7 346	9 102	86 420	8 441	92.2	15.0
2001-02	8 153	73 631	7 767	8 740	86 945	8 336	92.2	15.1
2002-03	7 810	74 492	7 659	8 283	87 140	8 148	91.4	15.3
2003-04	9 697	77 356	7 444	10 430	89 778	8 098	92.5	15.3
2004-05	10 621	82 650	7 300	11 885	93 698	8 315	94.5	15.1
2005-06	11 172	88 745	7 891	11 992	97 346	8 625	96.4	15.0
2006-07	10 145	94 576	8 107	10 644	99 442	8 828	97.2	14.9
2007-08	11 671	101 145	8 866	11 684	102 553	8 961	98.3	14.9
2008-09	13 030	105 765	9 121	13 030	106 398	9 121	100.0	14.7
2009-10	11 959	106 469	9 168	12 135	109 221	9 313	101.7	14.6
MINING								
1996-97	12 140	94 778	6 934	17 454	139 522	9 763	51.4	8.9
1997-98	14 847	104 643	7 591	20 719	150 097	10 460	55.3	8.8
1998-99	13 090	112 605	8 322	17 607	156 841	11 139	57.8	8.9
1999-00	9 537	117 103	8 810	12 544	157 902	11 539	58.7	9.2
2000-01	8 964	119 797	9 280	11 287	157 469	11 730	59.0	9.5
2001-02	10 575	123 045	9 589	12 952	158 762	11 909	60.0	9.7
2002-03	13 366	128 887	9 992	16 189	163 112	12 234	61.8	9.8
2003-04	14 968	138 232	10 439	17 981	168 941	12 722	64.4	9.9
2004-05	16 961	150 755	11 386	19 787	175 665	13 294	67.0	9.9
2005-06	27 874	173 381	12 613	31 177	193 128	14 187	72.8	9.6
2006-07	34 392	201 805	14 348	36 345	214 876	15 517	80.0	9.2
2007-08	44 232	238 907	16 494	45 064	243 867	17 257	89.2	8.8
2008-09	52 362	275 663	19 339	52 362	276 992	19 339	100.0	8.4
2009-10	47 859	300 418	21 198	48 402	304 062	21 332	109.2	8.2
MANUFACTURING								
1996-97	12 263	91 735	11 012	14 982	119 665	12 734	65.4	12.5
1997-98	13 656	96 338	11 531	16 498	122 576	13 149	67.7	12.6
1998-99	12 760	98 781	12 104	15 034	123 562	13 505	69.8	12.7
1999-00	14 328	102 793	12 284	16 985	126 242	13 831	71.7	12.7
2000-01	13 807	106 070	12 946	15 632	127 290	14 153	72.6	12.8
2001-02	13 893	107 832	13 415	15 333	127 884	14 404	73.7	12.9
2002-03	18 937	113 400	13 638	21 086	134 196	14 816	76.6	12.7
2003-04	20 379	121 940	13 925	23 009	141 953	15 519	80.2	12.5
2004-05	23 352	134 538	14 917	25 781	151 576	16 345	84.2	12.3
2005-06	27 294	150 299	16 169	29 345	163 959	17 352	89.5	11.9
2006-07	24 844	162 303	17 354	25 887	171 996	18 334	93.3	11.8
2007-08	26 753	176 855	18 324	27 548	180 940	19 260	97.9	11.6
2008-09	25 017	185 539	20 094	25 017	185 941	20 094	100.0	11.5
2009-10	22 837	185 621	20 635	22 889	188 198	20 632	101.2	11.6

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2008-09.

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

2008-09 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (b)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
ELECTRICITY, GAS, WATER AND WASTE SERVICES								
1996-97	4 700	106 977	4 448	5 829	167 243	5 769	58.4	21.2
1997-98	5 943	110 064	4 573	7 298	169 383	5 897	60.1	21.4
1998-99	7 319	116 427	4 760	8 838	173 368	6 083	62.3	21.5
1999-00	7 178	123 357	5 072	8 731	176 853	6 320	64.8	21.7
2000-01	7 234	127 488	5 313	8 697	179 742	6 536	66.8	21.9
2001-02	9 406	133 812	5 572	11 155	185 167	6 806	68.9	21.9
2002-03	9 529	141 312	5 831	11 397	190 377	7 116	71.2	22.0
2003-04	10 558	152 671	6 114	12 720	196 603	7 460	74.8	21.9
2004-05	11 899	168 249	6 629	13 805	203 351	7 797	78.4	21.8
2005-06	14 066	190 327	7 256	15 642	211 497	8 133	82.1	21.6
2006-07	18 315	213 323	8 219	19 089	222 524	8 533	87.5	21.3
2007-08	23 264	234 311	8 812	23 679	237 501	9 038	94.4	20.8
2008-09	25 319	250 875	9 591	25 319	253 238	9 591	100.0	20.3
2009-10	24 404	263 601	9 930	24 984	268 054	10 168	105.2	19.8
CONSTRUCTION								
1996-97	2 087	21 995	2 204	1 867	24 986	2 024	60.8	11.6
1997-98	2 601	22 685	2 251	2 338	25 418	2 069	62.5	11.9
1998-99	2 955	23 579	2 327	2 631	26 147	2 133	64.6	12.0
1999-00	2 808	24 433	2 359	2 538	26 677	2 200	66.2	12.2
2000-01	2 785	24 528	2 407	2 507	27 106	2 272	67.8	12.5
2001-02	3 037	25 269	2 487	2 732	27 725	2 363	69.7	12.7
2002-03	3 450	26 295	2 587	3 170	28 734	2 488	72.3	12.8
2003-04	3 519	27 487	2 640	3 426	29 825	2 647	75.3	12.9
2004-05	4 172	29 407	2 810	4 129	31 370	2 828	79.1	12.8
2005-06	4 495	31 593	3 015	4 473	33 006	3 042	83.0	12.8
2006-07	4 903	33 848	3 265	4 858	34 763	3 276	87.3	12.7
2007-08	6 358	37 338	3 508	6 425	37 814	3 591	94.2	12.3
2008-09	6 336	39 945	3 956	6 336	40 209	3 956	100.0	12.1
2009-10	8 686	43 596	4 345	8 850	44 626	4 432	109.9	11.6
WHOLESALE TRADE								
1996-97	3 940	37 424	2 702	3 297	45 523	2 384	50.9	16.1
1997-98	4 134	39 520	2 852	3 488	47 153	2 527	53.6	16.2
1998-99	4 266	41 406	3 032	3 602	48 706	2 693	56.5	16.3
1999-00	4 276	43 347	3 134	3 716	50 143	2 863	59.3	16.4
2000-01	3 960	43 646	3 251	3 447	51 009	3 009	60.8	16.6
2001-02	4 224	44 914	3 387	3 671	52 006	3 151	62.5	16.8
2002-03	4 549	46 486	3 482	4 103	53 353	3 326	65.4	16.9
2003-04	4 951	49 029	3 575	4 743	55 162	3 560	71.3	16.9
2004-05	6 619	53 299	3 893	6 420	58 365	3 870	77.5	16.7
2005-06	7 304	57 975	4 257	7 170	61 826	4 258	84.0	16.4
2006-07	7 189	62 110	4 659	7 069	64 639	4 665	88.3	16.3
2007-08	8 235	67 083	4 999	8 299	68 187	5 103	96.2	16.0
2008-09	8 048	70 248	5 528	8 048	70 735	5 528	100.0	15.8
2009-10	6 897	70 192	5 723	7 062	71 934	5 863	102.9	15.8

(a) Excludes ownership transfer costs.

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

(b) Reference year for chain volume measures is 2008-09.

2008-09 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (b)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
RETAIL TRADE								
1996-97	2 997	30 828	2 497	2 503	36 866	2 043	48.3	16.0
1997-98	3 590	32 301	2 584	3 045	38 129	2 142	50.8	16.1
1998-99	3 877	33 870	2 698	3 306	39 568	2 263	54.7	16.1
1999-00	4 091	35 759	2 763	3 569	41 178	2 391	57.6	16.1
2000-01	4 197	36 647	2 865	3 676	42 765	2 529	61.4	16.1
2001-02	4 449	38 399	2 994	3 922	44 487	2 686	63.6	16.1
2002-03	4 917	40 655	3 120	4 467	46 662	2 874	67.9	16.0
2003-04	5 074	43 469	3 195	4 825	48 953	3 093	72.3	15.9
2004-05	5 616	46 949	3 408	5 420	51 513	3 334	77.6	15.8
2005-06	6 421	51 215	3 658	6 241	54 607	3 615	83.5	15.5
2006-07	6 299	55 097	3 956	6 094	57 164	3 915	88.8	15.4
2007-08	7 052	59 435	4 192	7 050	60 293	4 258	95.8	15.1
2008-09	7 041	62 024	4 604	7 041	62 765	4 604	100.0	15.0
2009-10	6 090	62 131	4 697	6 341	64 221	4 885	103.1	15.0
ACCOMMODATION AND FOOD SERVICES								
1996-97	2 770	28 224	1 467	2 857	38 888	1 561	61.4	13.7
1997-98	2 919	30 293	1 573	2 979	40 758	1 661	65.0	13.8
1998-99	3 830	33 147	1 713	3 858	43 636	1 798	70.3	13.8
1999-00	3 411	35 525	1 834	3 420	45 733	1 943	74.3	13.8
2000-01	2 409	35 996	1 908	2 435	46 437	2 049	76.0	14.2
2001-02	2 624	37 212	1 999	2 628	47 247	2 149	77.7	14.5
2002-03	3 031	39 181	2 103	3 086	48 487	2 270	80.2	14.8
2003-04	3 344	41 958	2 204	3 510	50 032	2 416	83.9	15.0
2004-05	3 671	45 079	2 383	3 838	51 619	2 569	87.5	15.1
2005-06	4 136	48 651	2 564	4 281	53 457	2 729	91.4	15.2
2006-07	4 112	52 116	2 780	4 142	54 947	2 890	94.6	15.3
2007-08	4 394	55 522	2 946	4 453	56 536	3 052	97.9	15.4
2008-09	4 233	56 911	3 201	4 233	57 577	3 201	100.0	15.6
2009-10	3 365	56 062	3 219	3 467	57 733	3 311	100.9	15.9
TRANSPORT, POSTAL AND WAREHOUSING								
1996-97	11 296	136 881	8 468	14 830	199 275	10 754	57.4	32.0
1997-98	10 270	142 208	8 854	13 123	201 367	10 954	58.3	32.0
1998-99	12 233	149 148	9 253	14 932	205 587	11 118	59.9	31.9
1999-00	12 590	156 833	9 587	15 200	209 819	11 385	62.0	31.2
2000-01	11 839	161 176	10 056	13 976	212 401	11 653	63.3	30.6
2001-02	14 522	168 407	10 387	16 799	217 860	11 931	65.1	29.7
2002-03	18 867	180 720	10 859	21 926	228 370	12 421	68.5	29.2
2003-04	20 575	197 080	11 387	24 090	240 311	13 132	73.2	28.8
2004-05	22 346	217 221	12 380	25 402	252 366	13 878	78.0	28.3
2005-06	25 309	241 136	13 530	27 631	265 984	14 686	83.5	27.6
2006-07	26 400	263 724	14 835	27 793	278 474	15 535	88.7	26.7
2007-08	29 772	287 586	15 816	30 557	293 245	16 457	94.8	26.0
2008-09	32 933	304 809	17 442	32 933	308 835	17 442	100.0	25.3
2009-10	32 956	317 179	17 732	34 047	324 481	18 401	104.9	25.0

(a) Excludes ownership transfer costs.

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

(b) Reference year for chain volume measures is 2008-09.

2008-09 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (b)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
INFORMATION MEDIA AND TELECOMMUNICATIONS								
1996-97	7 678	55 966	3 704	7 541	63 621	3 249	49.2	13.1
1997-98	6 379	58 332	3 999	6 277	66 368	3 526	52.1	13.2
1998-99	6 811	60 661	4 241	6 736	69 379	3 788	55.2	13.3
1999-00	8 959	65 920	4 519	9 088	74 638	4 141	60.0	13.2
2000-01	8 902	70 393	4 986	9 003	79 238	4 574	64.8	13.2
2001-02	8 465	73 197	5 410	8 530	82 706	4 991	68.4	13.2
2002-03	8 008	74 696	5 569	8 294	85 466	5 333	71.4	13.3
2003-04	8 717	77 864	5 618	9 298	88 954	5 642	74.7	13.4
2004-05	10 050	83 091	5 862	10 723	93 667	5 984	78.9	13.3
2005-06	10 576	89 939	6 158	11 259	98 606	6 390	83.1	13.2
2006-07	14 681	101 744	6 723	15 047	107 114	6 908	89.3	12.9
2007-08	15 770	114 033	7 347	15 887	115 865	7 546	95.8	12.7
2008-09	13 508	119 720	8 140	13 508	121 258	8 140	100.0	12.7
2009-10	11 295	119 753	8 429	11 536	124 183	8 610	103.0	12.9
FINANCIAL AND INSURANCE SERVICES								
1996-97	3 743	61 289	2 944	2 549	79 093	2 144	55.1	14.6
1997-98	4 274	63 376	3 129	3 017	80 711	2 335	58.5	15.1
1998-99	5 241	66 268	3 332	3 794	83 246	2 568	62.1	15.5
1999-00	6 365	70 537	3 565	4 794	86 958	2 871	66.5	15.7
2000-01	6 635	73 943	4 089	4 861	90 093	3 236	70.5	15.9
2001-02	6 594	76 650	4 445	4 969	92 824	3 630	74.0	16.2
2002-03	7 103	80 402	4 725	5 618	95 890	4 055	78.7	16.5
2003-04	6 965	85 180	4 899	5 982	98 738	4 520	82.9	16.7
2004-05	7 509	90 518	5 336	6 667	101 478	5 025	87.6	17.0
2005-06	7 281	95 471	5 791	6 695	103 350	5 560	91.4	17.3
2006-07	7 902	101 120	6 247	7 468	105 353	6 093	94.8	17.5
2007-08	8 304	106 049	6 629	8 222	107 348	6 650	98.0	17.7
2008-09	8 117	106 930	7 173	8 117	108 369	7 173	100.0	17.9
2009-10	7 031	104 834	7 276	7 400	108 161	7 607	101.1	18.3
RENTAL, HIRING AND REAL ESTATE SERVICES								
1996-97	7 520	71 438	3 197	7 459	98 673	2 717	40.9	13.0
1997-98	8 530	78 110	3 481	8 470	105 746	2 989	44.1	13.1
1998-99	8 770	84 886	3 782	8 680	112 540	3 292	47.1	13.1
1999-00	10 688	93 669	4 016	10 587	121 449	3 610	51.1	13.1
2000-01	10 982	100 735	4 397	10 724	130 032	3 982	55.2	13.1
2001-02	9 561	107 171	4 749	9 393	136 333	4 391	58.6	13.3
2002-03	9 693	115 300	5 101	9 677	142 294	4 805	61.8	13.5
2003-04	11 379	126 704	5 377	11 649	150 009	5 282	66.4	13.6
2004-05	13 548	140 100	5 937	13 785	159 090	5 841	72.0	13.7
2005-06	15 308	155 405	6 541	15 508	169 150	6 485	78.1	13.7
2006-07	18 851	174 269	7 347	18 527	181 643	7 237	85.5	13.5
2007-08	20 806	192 734	8 061	20 568	195 065	8 109	93.7	13.4
2008-09	19 648	203 342	8 985	19 648	205 825	8 985	100.0	13.4
2009-10	20 474	211 472	9 504	21 210	217 155	9 880	106.5	13.4

(a) Excludes ownership transfer costs.

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

(b) Reference year for chain volume measures is 2008-09.

2008-09 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (b)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES								
1996-97	4 701	21 972	2 546	3 819	23 694	2 093	30.4	7.5
1997-98	4 611	23 915	2 842	3 842	25 698	2 382	34.8	7.6
1998-99	4 968	25 950	3 130	4 198	27 749	2 667	38.9	7.7
1999-00	5 668	28 687	3 411	4 950	30 298	2 983	44.3	7.7
2000-01	5 786	30 491	3 779	5 019	32 477	3 307	48.9	7.7
2001-02	6 222	32 704	4 097	5 410	34 756	3 629	53.4	7.8
2002-03	6 265	34 538	4 340	5 609	36 891	3 959	58.1	7.8
2003-04	6 386	36 611	4 489	6 078	39 113	4 322	63.8	7.9
2004-05	6 893	39 331	4 835	6 728	41 428	4 718	70.0	8.0
2005-06	7 798	42 564	5 263	7 655	44 182	5 158	77.0	8.0
2006-07	8 415	45 830	5 689	8 346	47 107	5 648	84.3	8.0
2007-08	9 569	50 168	6 108	9 650	50 819	6 210	93.4	7.9
2008-09	9 043	52 910	6 749	9 043	53 158	6 749	100.0	7.9
2009-10	9 657	54 934	7 102	9 891	55 814	7 234	106.3	8.0
ADMINISTRATIVE AND SUPPORT SERVICES								
1996-97	1 237	7 148	456	952	8 875	305	28.7	8.8
1997-98	1 943	8 659	539	1 508	10 634	376	35.5	8.3
1998-99	1 256	9 417	616	988	11 436	445	39.8	8.5
1999-00	1 506	10 423	668	1 231	12 492	513	45.6	8.6
2000-01	1 459	11 089	745	1 200	13 371	586	50.4	8.8
2001-02	1 610	11 972	814	1 333	14 336	659	55.2	9.0
2002-03	1 607	12 916	865	1 385	15 254	738	60.0	9.2
2003-04	1 353	13 778	897	1 255	15 852	824	65.3	9.6
2004-05	1 467	14 780	966	1 398	16 457	909	71.1	9.9
2005-06	1 614	15 898	1 047	1 562	17 116	1 004	77.2	10.2
2006-07	2 106	17 433	1 147	2 046	18 171	1 117	85.2	10.3
2007-08	2 148	18 887	1 232	2 154	19 168	1 247	93.7	10.4
2008-09	2 315	19 860	1 374	2 315	20 121	1 374	100.0	10.5
2009-10	2 233	20 249	1 435	2 345	20 961	1 505	106.3	10.6
PUBLIC ADMINISTRATION AND SAFETY								
1996-97	7 264	98 115	5 549	7 641	130 971	5 298	na	18.7
1997-98	7 350	102 506	5 919	7 699	132 983	5 594	na	19.0
1998-99	8 661	106 773	6 350	8 909	136 107	5 946	na	19.2
1999-00	9 508	112 199	6 681	10 200	140 034	6 429	na	19.3
2000-01	9 007	116 787	7 427	9 726	141 930	6 872	na	19.5
2001-02	9 673	120 013	7 857	10 311	144 199	7 251	na	19.7
2002-03	11 266	123 868	8 030	12 569	148 367	7 708	na	19.8
2003-04	10 784	129 533	8 032	12 600	152 087	8 218	na	19.8
2004-05	12 293	138 760	8 519	14 394	156 764	8 719	na	19.8
2005-06	13 760	148 692	9 113	14 800	162 154	9 272	na	19.7
2006-07	13 935	156 867	9 679	15 102	166 854	9 827	na	19.6
2007-08	15 622	168 583	9 908	16 558	173 348	10 414	na	19.4
2008-09	17 362	176 296	11 048	17 362	179 602	11 048	na	19.2
2009-10	19 529	181 706	11 074	20 871	188 749	11 725	na	18.8

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2008-09.

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

2008-09 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (b)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
EDUCATION AND TRAINING								
1996-97	3 670	54 965	2 462	4 358	82 603	2 787	na	20.1
1997-98	3 548	57 133	2 619	4 229	84 069	2 966	na	20.3
1998-99	3 618	59 321	2 783	4 246	85 341	3 149	na	20.4
1999-00	4 017	61 842	2 938	4 749	86 962	3 337	na	20.4
2000-01	4 573	64 138	3 176	5 308	88 947	3 550	na	20.4
2001-02	5 148	67 399	3 368	5 915	91 441	3 786	na	20.3
2002-03	5 299	72 111	3 580	6 138	93 833	4 025	na	20.3
2003-04	5 672	78 144	3 830	6 607	96 360	4 290	na	20.2
2004-05	6 285	84 637	4 203	7 183	98 968	4 571	na	20.1
2005-06	7 042	91 412	4 550	7 627	101 896	4 847	na	19.9
2006-07	7 709	98 925	4 913	8 201	104 996	5 112	na	19.8
2007-08	8 795	106 861	5 267	8 976	108 790	5 405	na	19.5
2008-09	9 718	111 844	5 725	9 718	112 838	5 725	na	19.2
2009-10	17 376	122 806	5 988	17 763	124 473	6 128	na	18.3
HEALTH CARE AND SOCIAL ASSISTANCE								
1996-97	3 148	37 126	1 893	3 695	53 106	1 998	na	15.0
1997-98	3 560	39 453	2 023	4 164	55 339	2 136	na	14.9
1998-99	3 452	41 629	2 159	3 967	57 167	2 279	na	14.9
1999-00	4 040	44 397	2 285	4 630	59 610	2 427	na	14.8
2000-01	4 428	46 840	2 480	4 980	62 241	2 608	na	14.7
2001-02	4 607	49 751	2 654	5 137	64 856	2 815	na	14.6
2002-03	4 837	53 634	2 839	5 418	67 493	3 018	na	14.5
2003-04	5 097	58 347	3 007	5 743	70 214	3 230	na	14.5
2004-05	5 513	63 428	3 268	6 140	72 958	3 450	na	14.4
2005-06	6 188	69 021	3 538	6 567	76 049	3 695	na	14.4
2006-07	6 849	75 257	3 862	7 119	79 338	3 960	na	14.2
2007-08	7 985	82 058	4 164	8 107	83 412	4 256	na	14.0
2008-09	8 526	86 571	4 575	8 526	87 396	4 575	na	13.9
2009-10	8 033	89 173	4 754	8 254	90 765	4 885	na	13.9
ARTS AND RECREATION SERVICES								
1996-97	2 665	19 959	946	3 165	28 855	963	54.3	14.4
1997-98	2 584	21 922	1 033	3 030	31 087	1 055	58.6	14.1
1998-99	3 471	24 738	1 136	3 959	34 380	1 163	64.8	13.6
1999-00	2 099	26 185	1 231	2 413	35 617	1 280	68.4	13.8
2000-01	2 254	27 387	1 344	2 559	36 876	1 394	72.0	14.1
2001-02	2 438	28 931	1 447	2 749	38 225	1 515	75.2	14.3
2002-03	2 388	30 833	1 536	2 722	39 375	1 624	78.0	14.5
2003-04	2 724	33 444	1 607	3 107	40 822	1 726	81.8	14.6
2004-05	2 540	35 954	1 720	2 859	41 836	1 823	85.0	14.9
2005-06	3 019	38 961	1 832	3 246	43 224	1 921	88.6	15.0
2006-07	3 244	42 199	1 974	3 421	44 626	2 026	92.3	15.1
2007-08	3 581	45 421	2 092	3 646	46 203	2 137	96.4	15.2
2008-09	3 741	47 252	2 251	3 741	47 706	2 251	100.0	15.3
2009-10	3 850	48 465	2 315	3 955	49 284	2 376	103.6	15.4

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2008-09.

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

2008-09 = 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	
	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)	age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
OTHER SERVICES								
1996-97	713	3 328	282	611	3 351	199	26.2	9.4
1997-98	772	3 779	321	670	3 812	233	30.2	9.1
1998-99	763	4 154	361	669	4 229	269	34.0	9.0
1999-00	851	4 634	392	770	4 706	308	38.4	8.8
2000-01	804	4 918	436	727	5 092	348	42.2	8.8
2001-02	891	5 323	477	813	5 523	390	46.4	8.8
2002-03	1 035	5 802	514	963	6 067	435	51.5	8.7
2003-04	1 125	6 370	534	1 093	6 700	484	58.1	8.5
2004-05	1 174	7 009	580	1 172	7 341	540	64.4	8.5
2005-06	1 226	7 702	629	1 236	7 977	601	70.7	8.5
2006-07	1 606	8 707	693	1 617	8 923	671	79.2	8.3
2007-08	2 333	10 403	753	2 331	10 505	757	91.2	7.9
2008-09	1 780	11 334	846	1 780	11 442	846	100.0	7.9
2009-10	2 189	12 400	903	2 252	12 763	932	110.9	7.7
OWNERSHIP OF DWELLINGS								
1996-97	27 224	548 474	12 513	47 301	965 372	21 992	na	19.0
1997-98	32 114	575 761	13 027	55 782	998 810	22 745	na	19.1
1998-99	34 916	619 698	13 776	59 456	1 035 085	23 587	na	19.2
1999-00	41 764	674 270	15 140	68 296	1 078 389	24 531	na	19.2
2000-01	36 313	774 557	17 689	52 866	1 105 151	25 404	na	19.4
2001-02	43 408	822 816	18 603	62 761	1 140 259	26 199	na	19.5
2002-03	52 112	903 588	20 047	72 450	1 183 802	27 144	na	19.6
2003-04	58 663	1 002 959	22 357	75 026	1 229 634	28 209	na	19.6
2004-05	61 169	1 096 565	24 625	74 451	1 272 994	29 292	na	19.7
2005-06	61 497	1 179 793	26 745	71 404	1 312 373	30 327	na	19.8
2006-07	65 851	1 271 537	28 642	73 029	1 352 969	31 314	na	19.9
2007-08	70 627	1 368 788	31 072	73 760	1 393 995	32 292	na	20.1
2008-09	72 544	1 445 589	33 257	72 544	1 433 336	33 257	na	20.2
2009-10	75 746	1 519 061	34 997	74 399	1 473 512	34 223	na	20.4
TOTAL								
1996-97	133 743	1 647 540	87 127	172 155	2 527 567	108 736	na	17.6
1997-98	147 401	1 736 436	93 141	187 854	2 613 148	113 949	na	17.7
1998-99	156 662	1 845 529	98 497	196 321	2 701 349	119 225	na	17.8
1999-00	170 100	1 975 994	104 264	211 616	2 798 961	125 010	na	17.7
2000-01	162 896	2 132 443	113 330	193 942	2 867 528	130 678	na	17.8
2001-02	181 496	2 246 699	120 094	212 352	2 950 163	136 293	na	17.8
2002-03	208 077	2 417 099	126 385	241 992	3 057 832	142 703	na	17.8
2003-04	228 211	2 635 153	133 808	261 453	3 178 444	150 384	na	17.8
2004-05	248 255	2 871 083	144 401	278 516	3 303 188	158 715	na	17.8
2005-06	279 354	3 134 495	156 882	302 910	3 443 524	167 952	na	17.7
2006-07	305 719	3 417 516	171 355	319 289	3 589 511	177 818	na	17.5
2007-08	346 666	3 704 855	184 982	352 446	3 759 653	188 622	na	17.4
2008-09	355 316	3 912 826	199 559	355 316	3 914 715	199 559	na	17.3
2009-10	360 341	4 087 134	208 604	364 325	4 069 050	209 991	na	17.2

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2008-09.

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

2008-09 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

## EXPLANATORY NOTES

### INTRODUCTION

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

### CONCEPTS, SOURCES AND METHODS

**2** Australia's national accounts statistics are compiled in accordance with international standards contained in the *System of National Accounts*. These standards have recently been updated and are presented in the *System of National Accounts, 2008* (SNA08). Australia's application of these SNA standards is described in *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0). The current version of this product reflects the System of National Accounts, 1993 (SNA93) concepts and a number of references to data sources and methods are out of date. A revised Concepts, Sources and Methods product updated to include SNA08 is scheduled for release in 2011. The current version of this publication is available on the ABS web site < <http://www.abs.gov.au> >. This publication outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input–output tables, financial accounts, capital stock, productivity measures, balance sheets, and state accounts.

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

### GROSS DOMESTIC PRODUCT (GDP)

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

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

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

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

## EXPLANATORY NOTES *continued*

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

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

#### *Income approach (I)*

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

#### *Expenditure approach (E)*

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

#### *Production approach (P)*

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

### FINANCIAL INTERMEDIATION SERVICES

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

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

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

### INDUSTRY CLASSIFICATION

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

### RELIABILITY AND FUTURE REVISIONS

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

## EXPLANATORY NOTES *continued*

### OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS

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

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

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

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

### OTHER SOURCES OF NATIONAL ACCOUNTS INFORMATION

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

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

### OTHER ABS PUBLICATIONS

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

### ABBREVIATIONS

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

## EXPLANATORY NOTES *continued*

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

## APPENDIX 1 LIST OF ELECTRONIC TABLES

<i>Table</i>	<i>Type of data</i>
<b>Summary tables and productivity estimates</b>	
1. Key National Accounts Aggregates	Key aggregates including percentage changes and indexes
2. Expenditure on Gross Domestic Product (GPI)	Volume and current price data, percentage changes, contribution to growth (volume) and revisions to growth (volume)
3. Expenditure on Gross Domestic Product, Chain price indexes	Chain price indexes and percentage changes
4. Expenditure on Gross Domestic Product (GDP), Implicit price deflators	Implicit price deflators and percentage changes
5. Gross Value Added (GVA) by Industry	Volume and current price data, percentage changes (volume), industry share (current prices)
6. Income from Gross Domestic Product (GDP), Current prices	Current price data and percentage changes
7. National Income Account, Current prices	Current prices
8. National Capital Account, Current prices	Current prices
9. National Financial Account, Current prices	Current prices
10. National Balance Sheet, Volume/Real and current prices - as at 30 June	Volume and current price data
11. Balance Sheet Accounts and Accumulation Accounts, Current prices	Current prices
12. Analytical Measures of National Income, Saving and Wealth, Current prices	Current prices
13. Productivity in the Market Sector	Indexes, percentage changes and contributions to growth
14. Productivity in the Market Sector, Growth cycle analysis	Percentage changes and contributions to growth for identified growth cycles
15. Labour Productivity and Input, Hours worked and Gross Value Added (GVA) per hour worked - by industry	Indexes of hours worked and gross value added per hour worked
16. Selected Analysis Series	Volume and current price data
72. Unit Labour Costs	Indexes of unit labour costs and non-farm GDP per hour worked
<b>Non-Financial corporations sector</b>	
17. Non-Financial Corporations Income Account, Current prices	Current prices income account for the non-financial corporations sector
18. Non-Financial Corporations Capital Account, Current prices	Current prices capital account for the non-financial corporations sector
19. Non-Financial Corporations Financial Account, Current prices	Current prices financial account for the non-financial corporations sector

## APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>	<i>Type of data</i>
<b>Non-Financial corporations sector <i>cont.</i></b>	
20. Non-Financial Corporations Balance Sheet, Current prices - as at 30 June	Current prices balance sheet for the non-financial corporations sector
21. Private Non-Financial Corporations Income Account, Current prices	Current prices income account for the private, non-financial corporations sector
22. Public Non-Financial Corporations Income Account, by Level of government, Current prices	Current prices income account for the public, non-financial corporations sector (commonwealth, state and local, and total public)
23. Private Non-Financial Corporations Capital Account, Current prices	Current prices capital account for the private, non-financial corporations sector
24. Public Non-Financial Corporations Income Account, by Level of government, Current prices	Current prices capital account for the public, non-financial corporations sector (commonwealth, state and local, and total public)
<b>Financial corporations sector</b>	
25. Financial Corporation Income Account, Current prices	Current prices income account for the financial corporations sector
26. Financial Corporation Capital Account, Current prices	Current prices capital account for the financial corporations sector
27. Financial Corporation Financial Account, Current prices	Current prices financial account for the financial corporations sector
28. Financial Corporation Balance Sheet, Current prices - as at 30 June	Current prices balance sheet for the financial corporations sector
29. Life Insurance Offices and Superannuation Funds, Current prices	Current prices
<b>General government sector</b>	
30. General Government Income Account, by Level of government, Current prices	Current prices income account for the general government sector (commonwealth, state and local, and total public)
31. General Government Adjusted Disposable Income Account, Current Prices	Current prices income account for the general government sector, adjusted for social assistance transfers
32. General Government Capital Account, by Level of government, Current prices	Current prices capital account for the general government sector (commonwealth, state and local, and total public)
33. General Government Finance Account, Current Prices	Current prices financial account for the general government sector
34. General Government Balance Sheet, Current prices - as at 30 June	Current prices balance sheet for the general government sector
35. Government Final Consumption Expenditure, by Level of government and purpose, Current price	Current prices (National, state and local, and total general government)

## APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>	<i>Type of data</i>
<b>Household sector</b>	
36. Household Income Account, Current prices	Current prices income account for the household sector
37. Household Adjusted Disposable Income Account, Current prices	Current prices income account for the household sector, adjusted for social assistance transfers
38. Analytical Measures of Household Income, Current prices	Current prices
39. Household Capital Account, Current prices	Current prices capital account for the household sector
40. Household Financial Account, Current prices	Current prices financial account for the household sector
41. Household Balance Sheet, Current prices - as at 30 June	Current prices balance sheet for the household sector
42. Household Final Consumption Expenditure	Volume and current price data, by purpose of expenditure
<b>Rest of the world</b>	
43. External Accounts, Current prices	Current prices income and capital accounts
44. External Financial Account, Current prices	Current prices financial account
45. External Balance Sheet, Current prices - as at 30 June	Current prices financial account
<b>Industry estimates</b>	
46. Total Factor Income, by Industry and principal components - Current prices	Current prices
47. Consumption of Fixed Capital, by Industry and institutional sector - Current prices	Current prices, by industry, and by sector (but not cross classified)
48. Compensation of Employees, by Industry - Current prices	Current prices (wages and salaries, employers' social contributions, and total compensation of employees)
49. Income from Dwelling Rent, Current prices	Current prices
50. Agricultural Income, Current prices	Current prices
<b>Balance sheet estimates</b>	
59. Consolidated Balance Sheet and Accumulation Accounts, Current prices	Current prices
60. Livestock, Value and number of Fixed Assets and Inventories - as at 30 June	Value and number of livestock
61. Value of Land, by Land use by State/Territory - as at 30 June, Current prices	Current prices, by land use (residential, commercial, rural, other uses, total)

## APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS

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### INTRODUCTION

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

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

### HISTORICAL BACKGROUND

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

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

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

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

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

### INTERNATIONAL STANDARDS

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### INTERNATIONAL STANDARDS *continued*

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

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

### THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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

### 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
- General government
- Households (including unincorporated enterprises and private non-profit institutions serving households)

The SNA08 delineates a fifth domestic sector for 'private non-profit institutions serving households'. In the ASNA these units are included with the household sector. In addition, there is an external sector which encompasses non-resident governments, persons and businesses that engage in transactions with Australian residents.

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

### *Economic sectors continued*

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.

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

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

Although the institutional sector classification does not explicitly include a public sector/private sector dichotomy, the ASNA 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, see *Standard Economic Sector Classification of Australia, 2008* (cat. no. 1218.0). The implementation of the SNA08 introduced some new elements to the Standard Economic Sector Classification for Australia, 2008 (SESCA08). The change is mainly from the introduction of money market funds and other investment funds in the Standard Institutional Sector Classification for Australia (SISCA08). Further information on these changes can be found in *Discussion Paper: Proposed Standard Economic Sector Classifications of Australia (SESCA), 2008* (cat. no. 1218.0.55.001).

### 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 ASNA is the *Australian and New Zealand Standard Industrial Classification, 2006* (cat. no. 1292.0) (ANZSIC06). 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 ANZSIC06 is used in a large number of ABS collections, including the economic surveys.

The structure of the ANZSIC06 comprises four levels, namely Divisions (the broadest level), Subdivisions, Groups and Classes. In the ASNA, data for selected transactions are presented at the Division level; some data are also shown at the Subdivision level.

The classification of Household final consumption expenditure is based upon the 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 classification of Government final consumption expenditure by purpose uses the Government Purpose Classification (GPC) described in detail in the *Australian System of Government Finance Statistics: Concepts, Sources and Methods, 2005*

(cat. no. 5514.0.55.001). The GPC is structured around the following four headings:

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

### Statistical units

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

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

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

### TYPES OF TRANSACTIONS

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

institutional sector. Components of net lending are shown in the financial accounts for each institutional sector.

The supply of goods and services includes the gross output of resident producers and imports of goods and services. The disposition of goods and services is divided between intermediate use and final uses. Intermediate use consists of the consumption of non-durable goods and services in the process of production. Final uses consist of final consumption expenditure, gross fixed capital formation, changes in inventories and exports of goods and services. The supply and disposition of goods and services can also be viewed as the sum of incomes accruing from production - compensation of 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 ASNA 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). The SNA08 defines the 'production boundary' to include:

"All goods and services that are produced as outputs must be such that they can be sold on markets or at least be capable of being provided by one unit to another, with or without charge. The SNA includes within the production boundary 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." (Para.,1.40)

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 serving households - for example, churches and charities - 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.

The Australian Bureau of Statistics (ABS) has developed a non-profit institutions satellite account for Australia in response to demand for information on the size, structure and economic contribution of non-profit institutions. The Australian National Accounts: Non-profit Institutions Satellite Account, 2006-07 (cat.no. 5256.0) publication released in

### THE CONCEPT OF PRODUCTION *continued*

September 2009, presents estimates of the direct contribution that non-profit institutions make to the Australian economy, and in particular, the contribution of non-profit institutions to key macroeconomic variables such as gross value added and gross domestic product. As this satellite account is an integrated set of statistics on non-profit institutions within the SNA08 framework, it provides a valuable policy and research resource with a wide range of applications.

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.*
- Goods and services provided in the 'cash economy' where no record of the transaction is available
- *Reinvested Earnings from foreign direct investment.* The retained earnings from foreign direct investment are deemed to be distributed and reinvested in the corporations on the grounds that direct investor share control of the corporations and can therefore influence distribution decisions.
- *Reinvested Earnings from foreign and domestic investment funds.* The undistributed earnings are treated distributed and reinvested on the grounds that investors are able to withdraw and reinvest the equity from the investment funds equity.

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

### THE CONCEPT OF PRODUCTION *continued*

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 defined in the ASNA 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 the value added of production in the economic territory of Australia regardless of whether the factors of production are owned by Australians or by non-residents.

The definition of economic territory in BPM6 is the area under the effective control of the Australian government. Economic territory includes the land area, airspace, territorial waters, including jurisdiction over fishing rights and rights to fuels and minerals of these territories. Australian economic territory includes territorial enclaves in the rest of the world. These are clearly demarcated areas of land, located in other countries, which are owned or rented by the Australian government for diplomatic, military, scientific or other purposes. The economic territory of Australia consists of:

- Geographic Australia which includes Cocos (Keeling) Islands and Christmas Island
- Norfolk Island
- Australian Antarctic Territory
- Heard Island and McDonald Islands
- Territory of Ashmore Reef and Cartier Island
- Coral Sea Islands
- Australia's territorial enclaves overseas.

The Joint Petroleum Development Area (JPDA) is considered joint territory between Australia and Timor-Leste.

Due to administrative complexities and measurement difficulties, Norfolk Island transactions will not always be captured in all relevant ABS economic statistics. Most of the transactions involving Norfolk Island are not material to Australia's overall economic performance and not capturing these transactions should not distort the economic statistics. However, any significant transactions will be identified and included in the relevant statistics.

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

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### THE CONCEPT OF GDP

*continued*

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.

### MEASURING GROSS DOMESTIC PRODUCT (GDP)

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

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

As a result of the above methods:

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

#### *Income approach (I)*

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

#### *Expenditure approach (E)*

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

#### *Production approach (P)*

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

ACCOUNTING FOR PRICE CHANGE

There are several price effects 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 volumes. 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 effects 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 financial assets and liabilities (it is reflected, implicitly, in the balance sheets and, explicitly, in the reconciliations between the balance sheets and transaction accounts), although it is recognised in the ASNA that it can have important implications for some types of analyses. Table 21 and 47 show measures that highlight the links between the traditional income flows and the change in net worth as reflected in the balance sheets. The calculation and presentation of these measures provide additional insights into changes in income, saving and wealth in Australia.

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

### TYPES OF ACCOUNTS *continued*

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

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

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

#### *Production accounts*

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

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

#### *Income accounts*

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

### *Income accounts continued*

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 and rent on natural assets) from other sectors. Total income is used to make various payments (such as interest, dividends, reinvested earnings 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, reinvested earnings on investment funds, property income attributed to insurance policyholders and rent on natural assets) from other sectors, social assistance benefits and various other forms of secondary income. On the use of income side are shown final consumption expenditure, consumer debt interest and other property income payable, income taxes and other current taxes payable, other current transfers to non-residents and other sectors, consumption of fixed capital (on account of unincorporated enterprises and dwellings owned by persons) and net saving (the balancing item).

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

### *Capital accounts*

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

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

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

### *Financial accounts*

To this point, the discussion has centred around the measurement of the production of goods and services and the links with the income and expenditure of the various sectors of the economy. These are recorded in the production accounts (and input-output tables) and the income accounts and capital accounts of the system, all of which may be referred to as the 'real' accounts. The financial accounts on the other hand address the issue of transactions in financial assets and liabilities. The financial accounts show the changes in assets and liabilities that flow from production decisions in the real economy and, in concept, represent an elaboration of net lending in the capital accounts (where

### *Financial accounts continued*

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 produced and non-produced 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 produced and non-produced assets. In an open economy, national net worth is equal to the sum of produced and non-produced 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 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 and uncompensated seizures. None of these things is recorded in the transaction accounts. Balance sheets also reflect net changes in the value of certain 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. 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.

The estimates for non-produced assets (natural resources and permission to use natural resources) 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.

The national balance sheet is presented in real terms as well as in current prices. The balance sheet includes both non-financial and financial assets, and liabilities which, by definition, are financial.

Unlike non-financial assets, financial assets and liabilities cannot be decomposed into prices and volumes, and so it is not possible to derive volume indexes for them. The same is true of gross operating surplus and other income flows. This is the reason chain volume estimates of GDP cannot be derived by aggregating volume indexes of its income components.

### *Balance sheets continued*

However, it is possible to deflate income flows, financial assets and liabilities by a general price deflator in order to measure the purchasing power of the aggregate in question over a designated numeraire set of goods and services. Such measures are called 'real' estimates. Real net worth has been derived by aggregating the chain volume estimates of the non-financial assets with the real estimates of financial assets less liabilities. Financial assets and liabilities have been deflated using the implicit price deflator for domestic final demand, that is the changes in real values for these can be interpreted as changes in their purchasing power over the set of goods and services that make up domestic final demand.

### *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. 5209.0.55.001).

### MULTIFACTOR PRODUCTIVITY ESTIMATES

Information contained in the national accounts can be used, along with other information, to obtain estimates of multifactor productivity (MFP). A description of the latest ABS developments in this area, refer to *Information Paper: Experimental Estimates of Industry Multifactor Productivity* (cat. no. 5260.0.55.001). (For a more information about MFP, refer to Chapter 27 of *Australian National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0).)

## GLOSSARY

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

<b>Implicit price deflator</b>	Obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. Whereas the chain price indexes are chain Laspeyres indexes, the annual implicit price deflators are chain Paasche price indexes, i.e. each year-to-year movement is calculated using the current price value shares of the second of the two years to weight together the elemental price indexes.
<b>Imports of goods and services</b>	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
<b>Individual consumption</b>	An individual consumption good or service is one that is acquired by a household and used to satisfy the needs and wants of members of that household. Individual goods and services can always be bought and sold on the market, although they may also be provided free, or at prices that are not economically significant, or as transfers in kind. Individual goods and services are essentially 'private', as distinct from 'public'. See also <i>Collective consumption</i> .
<b>Institutional unit</b>	An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities, engaging in economic activities and engaging in transactions with other entities.
<b>Intellectual property products</b>	Includes such assets as computer software, research and development, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
<b>Intangible fixed assets</b>	Includes such assets as computer software, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
<b>Intangible non-produced assets</b>	Includes such assets as purchased goodwill, 3G spectrum licences, patented entities and leases on land and subsoil assets. Estimation of these assets is in its infancy. Currently only the value of 3G spectrum licences is included in the national and sector balance sheets.
<b>Intermediate consumption</b>	Consists of the value of the goods and services used as inputs by a process of production, excluding compensation of employees and the consumption of fixed capital.
<b>Inventories</b>	Consist of stocks of outputs that are held at the end of a period by the units that produced them prior to their being further processed, sold, delivered to other units or used in other ways and stocks of products acquired from other units that are intended to be used for intermediate consumption or for resale without further processing.
<b>Labour productivity estimates</b>	See ' <i>Productivity estimates</i> '
<b>Livestock</b>	Livestock assets are classified as either fixed assets or inventories. Those livestock which are used in production of other products (e.g. breeding stock, animals for entertainment, sheep for wool and dairy cattle) are fixed assets. Inventories cover all other livestock types and includes those animals raised for meat or other one-off products (e.g. leather).
<b>Machinery and equipment</b>	Consists of transport equipment, computing equipment and other machinery and equipment other than that acquired by households for final consumption.
<b>Market output</b>	Output that is sold at prices that are economically significant or otherwise disposed of on the market, or intended for sale or disposal on the market.
<b>Market sector</b>	With the introduction of ANZSIC06, the definition of those industries that constitute the 'market' sector' has also changed. It is now defined to include all industries except for Public administration and safety (O); Education and training (P); and Health care and social assistance (Q). 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 Divisions O, P and Q, less Ownership of

## GLOSSARY *continued*

<b>Market sector <i>continued</i></b>	dwellings, plus taxes less subsidies on products attributable to the market sector industries. The multifactor productivity estimates will continue to be produced, but on the basis of 'selected' ANZSIC06 industries (divisions A to K and R) until estimates are fully developed for the new definition of market sector.
<b>Multifactor productivity</b>	See ' <i>Productivity estimates</i> '. Also, multifactor productivity estimates for the ANZSIC06 industries encompassing divisions A to N, R and S, will be published in the productivity datacube (5260.0.55.002), due to be released in January 2010. These indexes will be available on both a gross output and value added basis, and will commence in 1994–95.
<b>National lending</b>	See ' <i>Net lending to non-residents</i> '
<b>National saving</b>	Calculated as the sum of the net saving of each of the resident sectors – households and unincorporated enterprises, non-financial corporations, financial corporations and general government. Also referred to as <i>net saving</i> .
<b>Net domestic product</b>	Calculated as GDP less consumption of fixed capital.
<b>Net lending to non-residents</b>	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
<b>Net saving – corporations</b>	This is equal to the gross income receivable by corporations less income payable and consumption of fixed capital. Income receivable by corporations includes gross operating surplus, property income and current transfers receivable. Income payable includes property income and current transfers (including income taxes) payable.
<b>Net saving – general government</b>	The surplus of general government gross income over current use of income. Current use of income includes final consumption expenditure and current transfers (interest and other property income payable, social assistance benefits payments to residents, transfers to non-profit institutions, subsidies, etc.).
<b>Net saving – households</b>	Is equal to gross household disposable income less household final consumption expenditure and consumption of fixed capital. Household saving is estimated as the balancing item in the households income account. It includes saving through life insurance and superannuation funds (including net earnings on these funds), increased equity in unfunded superannuation schemes and the increase in farm assets with marketing boards.
<b>Net secondary income from non-residents</b>	All transfers to or from non-residents to resident government or private institutional units which are not payments for goods and services, compensation of employees or property income.
<b>Net worth</b>	In the national and sectoral balance sheets, net worth represents the difference between the stock of assets (both financial and non-financial) and the stock of liabilities (including shares and other equity). Because it is derived residually, it can be negative.
<b>Neutral holding gains/losses</b>	The value of the holding gain that would accrue if the price of the asset changed in the same proportion as the general price level.
<b>Nominal holding gains/losses</b>	On a given quantity of asset, it is the value of the benefit accruing to the owner of that asset as a result of a change in its price or, more generally, its monetary value, over time.
<b>Non-market output</b>	Goods and services produced by any institutional unit that are supplied free or at prices that are not economically significant.
<b>Non-produced assets</b>	Are defined as non-financial assets that come into existence other than through processes of production. These assets are needed for production but have not themselves been produced. In the ASNA, there is a distinction between Natural resources (Land; Subsoil assets; Native timber standing and Spectrum) and Permissions to use natural resources (Spectrum licences).
<b>Other changes in real net wealth</b>	Calculated as the sum of <i>real holding gains</i> , <i>net capital transfers</i> and <i>other changes in volume</i> .

## GLOSSARY *continued*

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

## GLOSSARY *continued*

<b>Productivity estimates</b> <i>continued</i>	For a description of how these estimates are derived and the latest ABS developments in this area, refer to Information Paper: Experimental Estimates of Industry Multifactor Productivity (cat. no. 5260.0.55.001). For a more comprehensive description the reader should refer to Chapter 27 of Australian National Accounts: Concepts, Sources and Methods (cat. no. 5216.0).
<b>Productivity growth cycles</b>	A common method of examining changes in productivity over an extended period involves identifying and dividing the data into productivity 'growth cycles'. Year to year changes in measured productivity may reflect changes that are conceptually distinct from the notion of productivity. By analysing averages of productivity statistics between growth cycle peaks, the effects of some of these temporary influences can be minimised, allowing better analysis of the drivers of productivity growth in different periods. Productivity growth cycle peaks are determined by comparing the annual MFP estimates with their corresponding long-term trend estimates. The peak deviations between these two series are the primary indicators of a growth-cycle peak, although general economic conditions at the time are also considered.
<b>Property income</b>	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.
<b>Purchasers' price</b>	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.
<b>Quality adjusted hours worked</b>	This measure of labour input takes account of changes in the aggregate quality of labour due to changes in educational attainment and the length of experience in the workforce. Labour productivity and multifactor productivity estimates based on quality adjusted hours worked are also calculated. For a description of this work see the feature article, 'Further developments in the analysis of productivity growth in Australia' in the September quarter 2001 issue of Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0).
<b>Real gross domestic income</b>	Calculated by: <ul style="list-style-type: none"><li>■ taking the volume measure of gross national expenditure (GNE)</li><li>■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services</li><li>■ deducting the volume measure of imports of goods and services</li><li>■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP.</li></ul> In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.
<b>Real gross national income</b>	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
<b>Real holding gains</b>	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.
<b>Real net national disposable income</b>	Calculated by: <ul style="list-style-type: none"><li>■ taking real gross domestic income</li><li>■ deducting real incomes payable to the rest of the world</li><li>■ adding real incomes receivable from the rest of the world</li><li>■ deducting the volume measure of consumption of fixed capital.</li></ul>

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

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