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# AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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## INQUIRIES

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

- FEATURE ARTICLE** An article, 'Valuing land and dwellings owned by households' is being released with this publication and is available on the ABS web site <[www.abs.gov.au](http://www.abs.gov.au)>. An abstract is on page 20.
- REVISIONS IN THIS ISSUE** The estimates in this issue incorporate new estimates from the annual supply and use tables for 2002–03 to 2004–05. This is the result of the incorporation of more up to date source data into the supply and use tables for 2002–03 and 2003–04 and the compilation of the first tables for 2004–05. The impact on growth in the volume measure of GDP compared to the June quarter 2006 national accounts was to increase annual growth by 0.1 percentage point in each of the years from 2003–04 to 2005–06. There have been revisions to a number of other series. In particular, the Household saving ratio has been revised up 2.2 percentage points in 2005–06 and 2 percentage points in 2004–05. Revisions have also been made to the International Trade data used by the National Accounts, the most significant relating to education services. For more information please refer to the feature article in the August 2006 issue of *International Trade in Goods and Services, Australia*, (cat. no. 5368.0).
- Improvements have been made to the Hours worked methodology used in the National Accounts. For more information on these changes please refer to the *Information Paper : Implementing New Estimates of Hours Worked into the Australian National Accounts* (cat. no. 5204.0.55.003). The capital stock estimates in this publication have also been subject to revisions due to improved allocations of public investment and incorporation of more up to date source data. Both of these revisions have impacted on the Productivity estimates, with the capital revisions being the most significant.
- Improvements have been made to the population estimates used in the GDP per capita series, including extending the series back from 1972–73 to 1959–60.
- CHANGES IN THIS ISSUE** The ABS is in the process of migrating from a traditional paper-based publishing regime to a web-based publishing regime. With the ability to hyperlink information on the web site, there are new and innovative ways for effective communication to users of ABS information. This publication has taken some steps towards a full web-based publishing regime. While a PDF containing the majority of material within this publication has been produced, the presentation of the information contained within this publication, is more effectively viewed on the ABS website.
- Minor changes have been made to the format of table 23. Table 83 has been expanded to include new information on 'Other Land'.
- 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 18.
- NEXT ISSUE** The next issue of this publication is to be released in November 2007.

Peter Harper  
Acting Australian Statistician

## ANALYSIS OF RESULTS

### OVERVIEW OF NATIONAL ACCOUNTS IN 2005–06

The Australian economy expanded by 2.8% in 2005–06, which is lower than the 3.6% average growth experienced during the past decade. In 2005–06, Real net national disposable income (up 4.4%) grew more strongly than GDP, reflecting strong growth in the Terms of trade (up 10.8%). The Household saving ratio was –0.7% for the year, up from –1.9% in 2004–05. The index of Market sector<sup>1</sup> labour productivity increased by 2.2%. The index of Market sector Multifactor productivity (MFP) was unchanged in 2005–06, reflecting a 2.6% increase in Gross value added for the Market sector against an increase of 2.6% in total labour and capital inputs. For more information see Key aggregates.

The growth in GDP was underpinned by contributions from Household final consumption expenditure and Private gross fixed capital formation (investment). Recreation and culture (up 4.4%) and Rent and other dwellings services (up 3.6%) were the two largest contributors to growth in HFCE. Investment in New engineering construction (up 29.9%), New machinery and equipment (up 14.3%) and New building (up 12.2%) all experienced strong growth. Total public investment (up 7.4%) also contributed to the growth. For more information see Expenditure on GDP.

Exports of goods and services grew by 2.1% in volume terms, following a 3.1% rise in 2004–05. Strong growth was seen in coal, gold and mineral ore prices while the volume of exports experienced only moderate growth. The volume of Imports of goods and services continued strong growth, up 6.9% in 2005–06. Major contributors to this growth were imports of fuel, machinery and industrial equipment and processed industrial supplies. The Terms of trade increased 10.8% during 2005–06, the highest recorded since 1959–60. For more information see International trade.

From an industry perspective, growth over 2005–06 was recorded in most industries including Construction (8.3%), Finance and insurance (5.8%) and Property and business services (3.5%). Agriculture, forestry and fishing increased by 3.7% in 2005–06 following a fall of 0.7% in 2004–05. Manufacturing fell by 0.4%, with falls in all sub-components except for Non-metal mineral products (up 11.5%) and Machinery and equipment (up 5.7%). Mining fell 2.5% during 2005–06 down from a 5.0% increase in 2004–05. For more information see Industry.

In the Income components of GDP, there was strong growth in Compensation of employees of 7.4%, growth in Gross operating surplus (GOS) of Non-financial corporations of 12.1%, growth in GOS of Financial corporations of 12.2% and a 2.6% increase in Gross mixed income. For more information see Income from GDP.

Net worth is defined as the difference between Total assets and Total liabilities. Australia's Net worth at the end of June 2006 was estimated to be \$5,336 billion, an increase of \$448 billion (9.2%) since 30 June 2005. Household assets totalled \$5,441 billion and liabilities stood at \$1,012 billion. This resulted in Household net worth of \$4,429 billion, an increase of 11.2% from the previous year. For more information see Balance sheets.

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

## ANALYSIS OF RESULTS *continued*

### KEY AGGREGATES

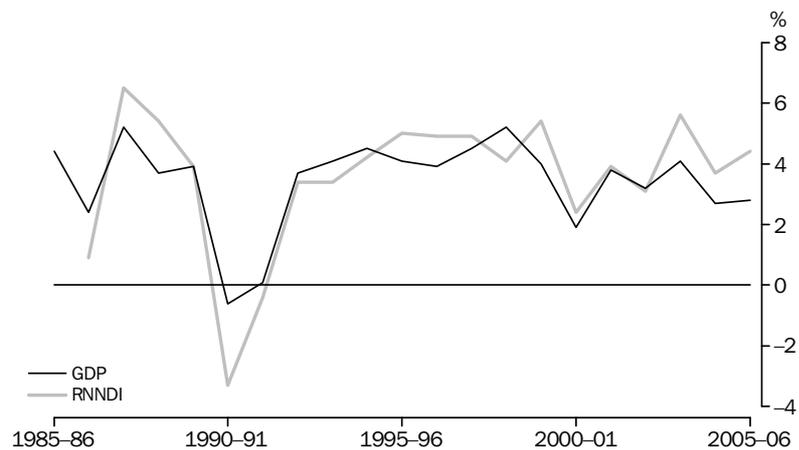
Following the fall in GDP in volume terms in 1990–1991, there have been 15 years of consecutive growth. In 2005–06 GDP increased by 2.8%. For some analytical purposes it is important to understand the impact of population growth on movements in GDP. In 2005–06, GDP per capita increased by 1.5%.

### GDP AND GDP PER CAPITA



Another measure of national economic well-being is Real net national disposable income (RNNDI). This measure adjusts the volume measure of GDP for the Terms of trade effect, Real net incomes from overseas and Consumption of fixed capital (depreciation). In 2005–06, RNNDI (up 4.4%) grew more strongly than GDP reflecting extremely strong growth in the Terms of trade up 10.8% (see international trade), offset to some extent by growth in Real net incomes payable to the rest of the world.

### GDP AND RNNDI



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

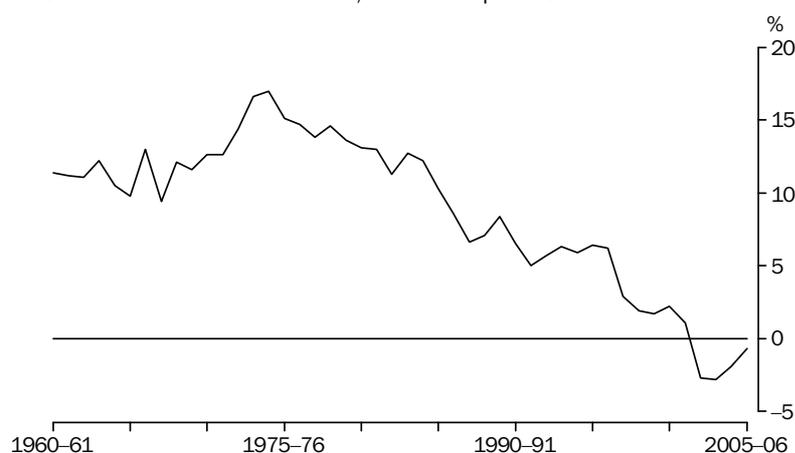
## ANALYSIS OF RESULTS *continued*

### KEY AGGREGATES *continued*

The Household saving ratio began trending downwards in the mid 1970s, and has been negative since 2002–03, implying that households have spent more than they have earned. In 2005–06, the Household saving ratio was –0.7% up from –1.9% in the previous year.

Caution should be exercised in interpreting the Household saving ratio in recent years, because major components of household income and expenditure may be subject to significant revisions. Commentary on Income from GDP provides some additional information on Net saving by sector.

### HOUSEHOLD SAVING RATIO, Current prices



To help provide some context to this negative household saving ratio, the Net worth of Households has increased on average at 9.9% over the past ten years, driven by solid growth in dwellings and shares. For more information please refer to Balance Sheets.

The index of Market sector Multifactor productivity (MFP) was flat in 2005–06, reflecting a 2.6% increase in Gross value added for the Market sector against an increase of 2.6% in total labour and capital inputs. Hours worked in the market sector increased by 0.3% in 2005–06, resulting in labour productivity growth of 2.2% in 2005–06. At the same time Capital services continued to grow in 2005–06, recording a strong growth rate of 5.6%. The increase in Capital services was more than the increase in Gross value added resulting in a fall of 2.9% in capital productivity in 2005–06. For more information refer to Productivity.

### EXPENDITURE ON GDP

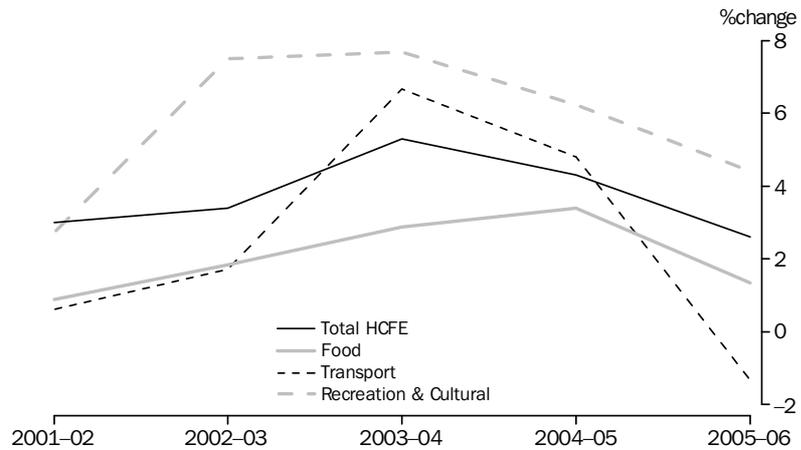
Over the past five years there have been changes in the main drivers of growth in the expenditure measure of GDP. There has been a move away from strong contributions via Household final consumption expenditure and Dwelling investment towards Private business investment.

Between 2001–02 and 2004–05 growth in HFCE ranged between 3.0% and 5.3% (contributing between 1.7 and 3.0 percentage points to GDP growth). 2005–06 saw 2.6% growth in HFCE (contributing 1.5 percentage points to GDP growth). The weakening in HFCE can be attributed to slowing growth in a number of different components, including Food, Transport, and Recreation and Culture. The percentage change in these components is shown below. See Table 53 for more details.

## ANALYSIS OF RESULTS *continued*

EXPENDITURE ON GDP  
*continued*

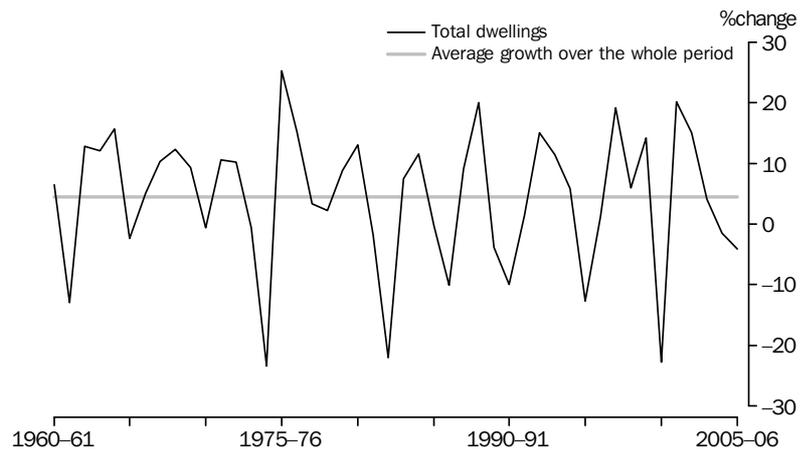
HFCE, Volume measures—Selected series



While the growth in HFCE has weakened over this period, Private business investment has increased by over 40% in the past three years, compared with almost 17% growth in the preceding three years. This strength has been associated with increased investment in New engineering construction (up over 50%) and Machinery and equipment. Investment related to Mining has been the primary source of this growth. See Investment for more detail.

Growth in Private business investment has been offset by weakness in Dwelling investment. Dwelling investment fell by 4.1% in 2005–06. The fall in Dwelling investment at the national level was the result of weakness in New South Wales and Victoria. The fall in growth in 2005–06 reflects the cyclical nature of dwelling investment in Australia as shown in the figure below.

TOTAL DWELLING INVESTMENT, volume measures

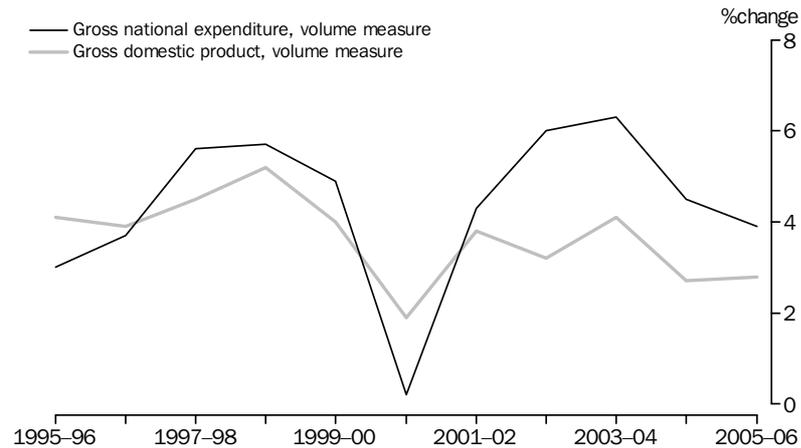


Public investment increased 23.8% over the past three years (compared to 12.4% in the preceding three years). Most of this investment has been undertaken by Public corporations.

## ANALYSIS OF RESULTS *continued*

### EXPENDITURE ON GDP *continued*

Despite a fall in the contributions to growth via Household final consumption expenditure and Dwelling investment, the strong increase in growth in Private business investment has caused growth in Gross National Expenditure (GNE)<sup>2</sup> to remain quite strong. Over the past five years GNE has been growing at a faster rate than GDP. This is due to Net exports (the difference between exports and imports of goods and services) detracting from growth in GDP. However, the gap between Imports and Exports has narrowed over the past three years. For more information on Net exports please refer to International Trade.



### INDUSTRY

In 2005-06, the largest industry contributing to GDP (at basic prices excluding ownership of dwellings) was Property & business services which contributed 12.4%. Manufacturing was the second largest industry and contributed 11.0%. The rankings of the two industries has switched since 1993-94 when Manufacturing contributed 15.1% and Property & business services contributed 10.0%. Property & business services overtaking Manufacturing as the largest industry contributing to GDP is due to a number of factors. Over the past three to four years, Manufacturing has continued to face pressures from increased import penetration and plant closures in various subdivisions of the industry.

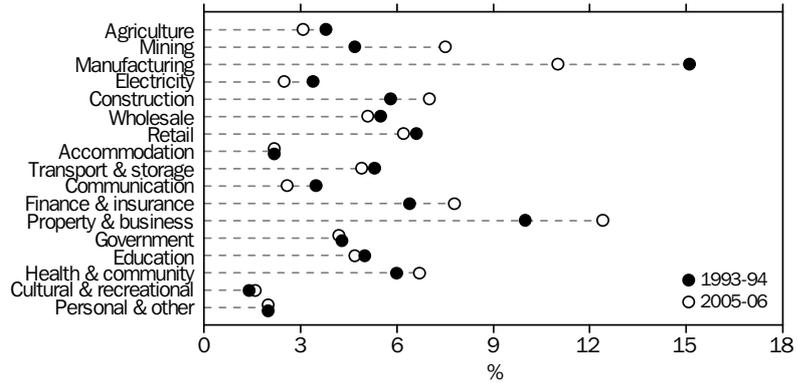
The firms contained within Property and business services are relatively diverse in the types of services they provide. For example, Real estate agents, Consulting Engineering services, Computer services and Secretarial services are all included as part of Property and business services. The overall growth in this industry has been related to a move towards the expansion in the services provided by Australian firms.

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

## ANALYSIS OF RESULTS *continued*

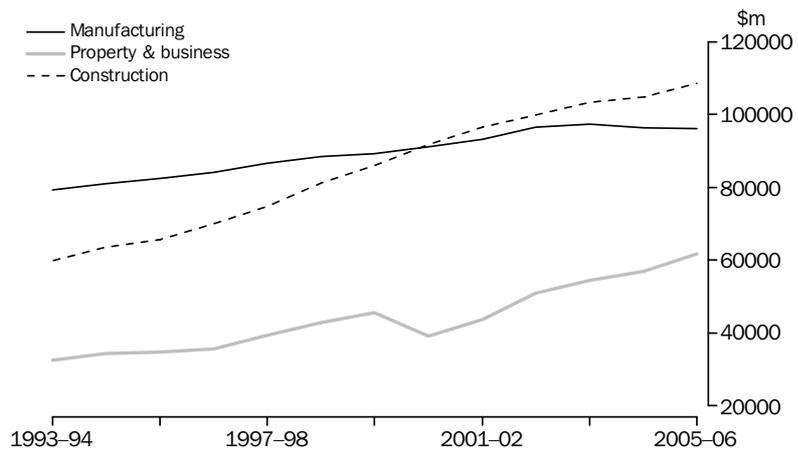
INDUSTRY *continued*

### CONTRIBUTION TO GDP, Industry—1993–94 and 2005–06



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

The Construction industry has increased its contribution to GDP over the period from 5.8% to 7.0%. Construction gross value added has increased by almost 60% since 2000–01 as a result of strong Dwelling and Non-dwelling construction investment. For more information please refer to Expenditure.



The current global 'mining boom' has created a great deal of interest in the Australian Mining industry. The profit (Gross operating surplus and Gross mixed income) of the Mining industry doubled between 2002–03 and 2005–06 (see table 57 for more details). Over the same period the investment undertaken by Mining increased by 196.3% (see table 90 for more details). However, over the same period the Mining gross value added in volume terms fell by 2.5%.

These results occur because the profit and investment measures are in current prices while the gross value added is in volume terms. The prices of Mining commodities increased significantly over the period, while the volume of output fell slightly. See Prices for more information on commodities prices.

The fall in the volume of Mining output over this period has been mainly driven by falls in Oil. Annual production of oil has fallen 27.6% (see Table 84 for more details) since 2002–03. The volume of output of other commodities remained steady or increased over the same period.

## ANALYSIS OF RESULTS *continued*

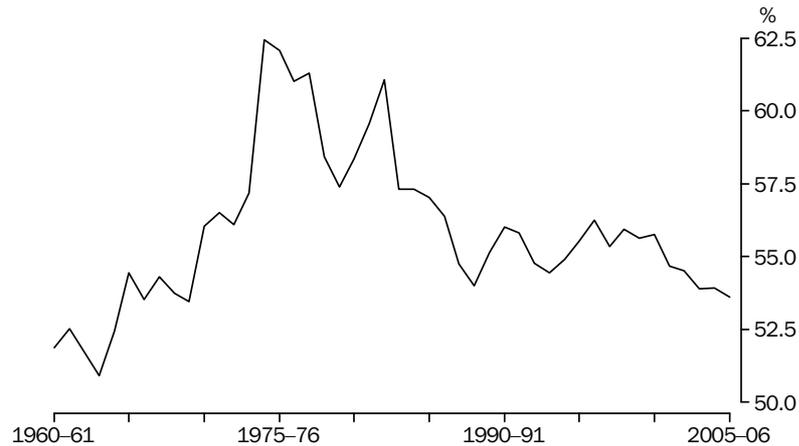
### INDUSTRY *continued*

For information on the longer term changes to the make up of Australia's Industry refer to *100 Years of change in Australian Industry* (Feature article).

### INCOME FROM GDP

The wages share of total factor income has remained relatively stable during the 1990s, at levels similar to those during the 1960s. The highest recorded value of the wages share of total factor income was 62.4% in 1974–75. In more recent times, the wages share has been trending down since 1996–97 to 53.6% in 2005–06.

#### WAGES SHARE OF TOTAL FACTOR INCOME



In 2005–06, Non-farm compensation of employees increased by 7.5% driven by a 2.8% increase in the number of employees and a 4.6% increase in average earnings.

The profits share (based on Gross operating surplus for Financial and Non-financial corporations) of total factor income reached 26.9% in 2005–06 and this represents the highest share recorded since 1959–60. The profits share recorded since the early 1990s are at a distinctly higher level than those at any time since 1959–60. The profit share measure should not be interpreted as a direct measure of 'profitability' for which it is necessary to relate profits to the level of capital assets employed.

#### PROFITS SHARE OF TOTAL FACTOR INCOME



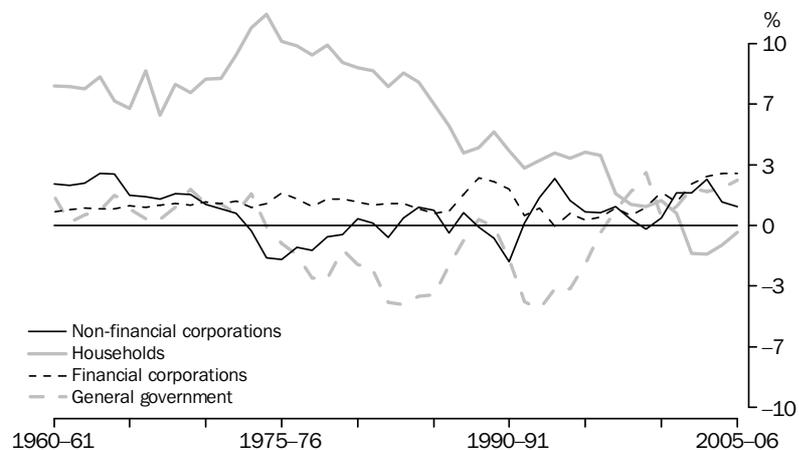
## ANALYSIS OF RESULTS *continued*

### INCOME FROM GDP *continued*

Overall, national net saving was positive in 2005–06 at \$57.9 billion or 6.0% of GDP. Household net saving as a ratio to GDP generally increased from 1959–60 to a peak in 1974–75 of 10.9%. The series then gradually decreased to its current ratio of –0.4% (a net saving level of \$3.8b billion in 2005–06). In 2005–06, Financial corporations net saving was 2.9% of GDP (\$27.7 billion). General government net saving represented 2.5% of GDP (\$23.9 billion) and net saving for Non-financial corporations represented 1.0% of GDP (\$10.0 billion).

When analysing household saving it is also useful to consider Household net worth, currently at \$4.4 billion at 30 June 2006, estimates of which are presented in table 51. For more information please refer to Balance Sheets.

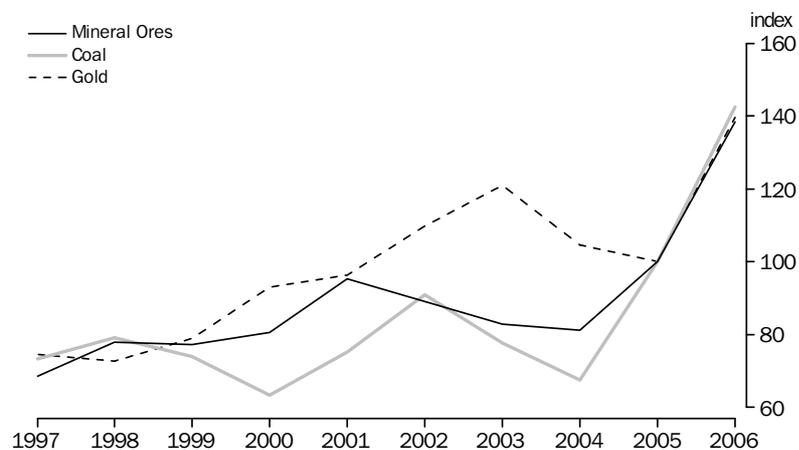
### NET SAVING, By Sector—relative to GDP



### PRICES IN THE NATIONAL ACCOUNTS

The annual movements for the Chain price indexes for GDP and Domestic final demand were 4.8% and 2.8% respectively. This gap in price movements is mainly caused by changes in prices paid for Imports and the prices received for Exports. The Chain price index for Exports showed a strong increase of 15.1%, with large increases recorded for Coal (42%), Gold (40%) and Mineral ores (38%).

### EXPORTS, CHAIN PRICE INDEXES FOR SELECTED ITEMS, Reference year: 2004–05 = 100.0



The Chain price index for Imports showed a lesser increase of 3.8%, the main driver of this increase was Fuels and lubricants with around a 45% increase.

## ANALYSIS OF RESULTS *continued*

### PRICES IN THE NATIONAL ACCOUNTS *continued*

The Chain price indexes for Household final consumption expenditure and Gross fixed capital formation showed moderate increases of 2.5% and 2.2% respectively. See table 6 for more details.

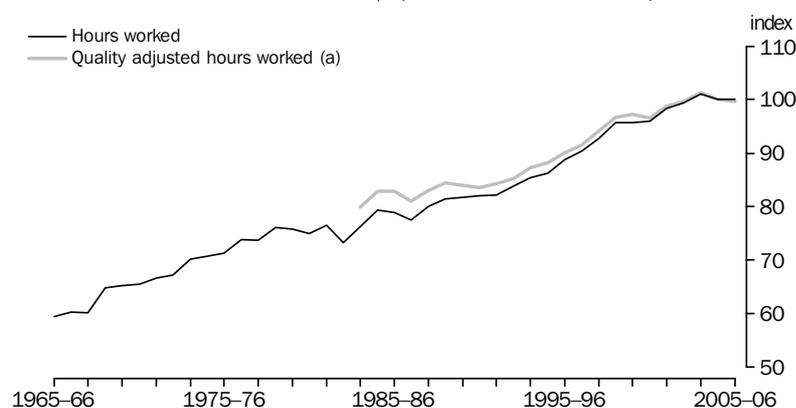
### PRODUCTIVITY

#### *Multifactor productivity*

Growth in Multifactor productivity (MFP) was flat in the market sector in 2005–06. In addition to the growth in labour input of 0.3%, there was a strong increase capital services in 2005–06 of 5.6%. Total combined inputs (capital services and labour) grew by 2.6% compared to output growth of 2.6%.

MFP and labour productivity indexes exhibit similar patterns. This is mainly due to capital services<sup>3</sup> exhibiting smoother growth compared to labour inputs. This generally smoother pattern of growth in capital services reflects the fact that in any one period the new additions to the capital stock are only a small proportion of the total capital stock available to the economy.

#### MULTIFACTOR PRODUCTIVITY, (2004–05 = 100.0)



(a) Experimental.

#### *Labour productivity*

Since 1983–84, the volume of Market sector labour input has grown by 1.3% per year on an hours worked basis (experimental series), and by 1.7% per year on a quality adjusted hours worked basis. This reflects a 0.4% per year improvement in the quality of labour over the period, measured in terms of educational attainment and work experience. The faster growth in the quality adjusted input measure is reflected in the lower growth in quality adjusted productivity measures, relative to unadjusted estimates. That is, some of the growth in the unadjusted measure can be attributed to quality changes which are explicitly measured in the quality adjusted measures.

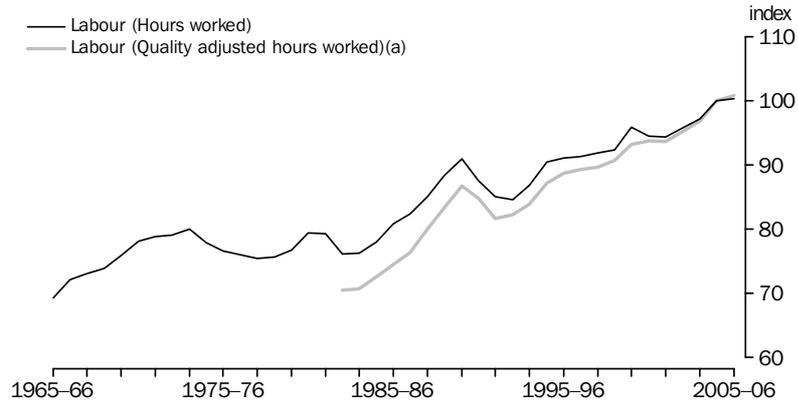
In 2005–06, labour productivity for the market sector increased by 2.2%, reflecting a 0.3% increase in the hours worked measure of labour input, against a 2.6% increase in market sector output (GDP). The quality adjusted labour productivity increased by 1.8%, indicating an improvement in the composition of labour in the labour force. The figure below shows labour productivity for hours worked basis and a quality adjusted hours worked basis.

<sup>3</sup> Capital estimates in this issue have also been subject to revisions which have affected these Productivity estimates. See Investment for more details.

## ANALYSIS OF RESULTS *continued*

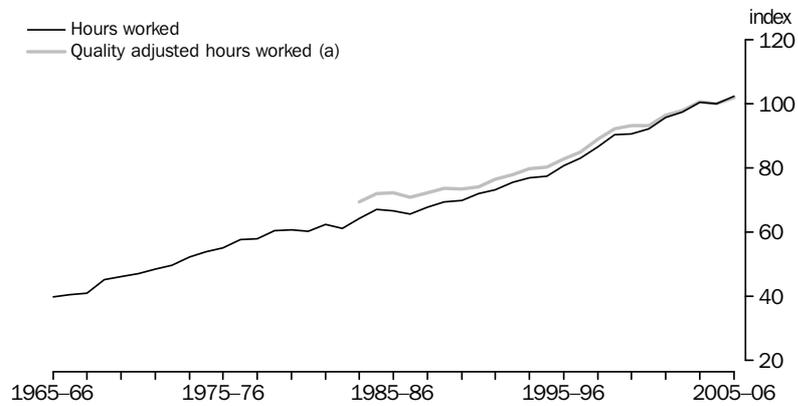
*Labour productivity  
continued*

LABOUR INPUTS, (2004–05 = 100.0)



(a) Experimental.

LABOUR PRODUCTIVITY, (2004–05 = 100.0)



(a) Experimental.

*Productivity growth cycles*

A common method of examining changes in productivity over an extended period involves identifying and dividing the data into productivity 'growth cycles'. The reason for this relates to the natural variations in productivity growth present within the business cycle and how these relate to measurement issues, such as the ability to capture capacity utilisation within the input statistics. This means that year to year changes in estimates may not be truly indicative of a change in productivity. By analysing average productivity statistics between growth cycle peaks, the effects of some of these influences can be minimised, and therefore allow better analysis of the drivers of growth in different periods.

Productivity growth cycle peaks are determined by comparing the original MFP estimates with their corresponding long-term trend estimates<sup>4</sup>. The peak deviations between these two series are the primary indicators of a growth-cycle peak, although the more general economic conditions at the time are also considered. The most recent cycle was for the period 1998–99 to 2003–04.

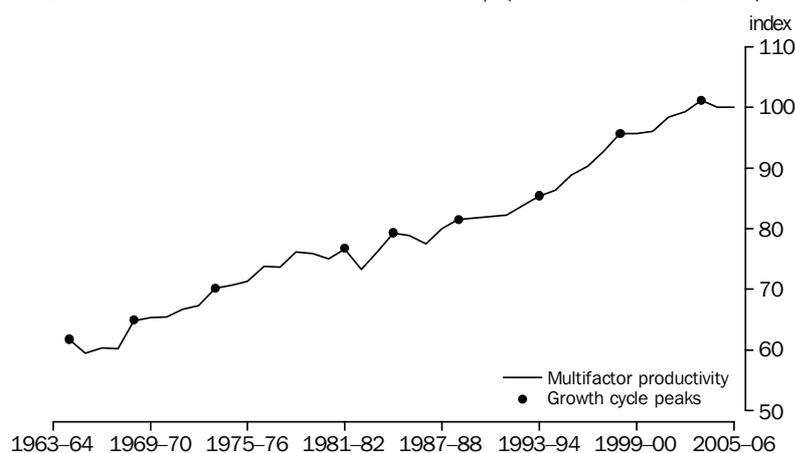
<sup>4</sup> The long-term trend estimates are calculated using an 11-term Henderson moving average of the original, annual indexes.

## ANALYSIS OF RESULTS *continued*

### *Productivity growth cycles continued*

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

MULTIFACTOR PRODUCTIVITY CYCLES, (2004–05 = 100.0)



For more information please refer to *Estimates of productivity in the Australian National Accounts* (Feature article).

### BALANCE SHEETS

Net worth is defined as the difference between Total assets and Total liabilities. Australia's Net worth at the end of June 2006 was estimated to be \$5,336 billion in current prices, an increase of \$448 billion (9.2%) since 30 June 2005. Most of this increase was mainly due to strong positive revaluations to land. Transactions (both capital and financial) contributed \$58 billion to the change and other flows (including discoveries of subsoil assets) contributed \$4 billion.

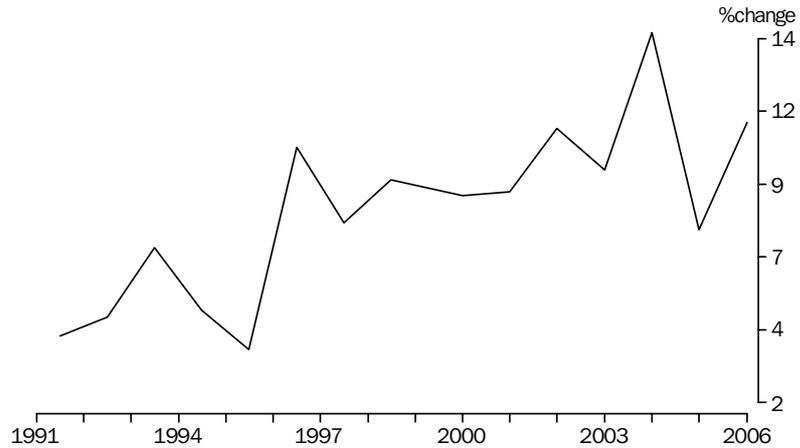
The levels of Net worth have been revised upwards since previously published. In particular, there have been significant changes to the value of Land due to improved estimation methods and expanded coverage. These changes have been described in the feature article: 'Valuing land and dwellings owned by households' published in this issue.

Balance sheets are also produced for each sector (Non-financial corporations, Financial corporations, General government and Households). In terms of dollar value the Household sector has the highest Net worth of all of the sectors. At 30 June 2006, in current prices, Household assets totalled \$5,441 billion and liabilities stood at \$1,012 billion. This resulted in net worth of \$4,429 billion, an increase of 11.2% from the previous year. This was driven by increases in Land, Insurance technical reserves (due to increases in the values of both domestic and international shares and other equity underlying these reserves), Shares and other equity and Dwellings.

## ANALYSIS OF RESULTS *continued*

BALANCE SHEETS *continued*

PERCENTAGE CHANGE IN HOUSEHOLD NET WORTH—as at 30 June

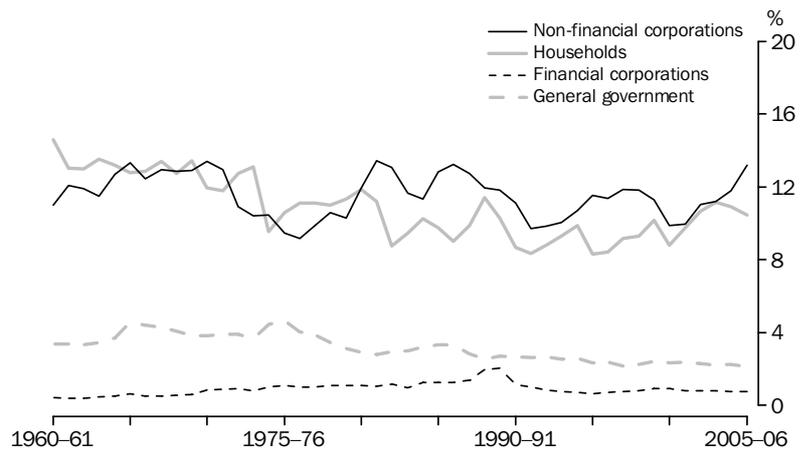


INVESTMENT AT CURRENT PRICES

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

As a proportion of GDP, investment by Non-financial corporations generally fell during the 1970s and was reasonably stable up to the 1990s. It has generally been above 10% and in 2005–06 investment by Non-financial corporations was 13.2% of GDP. Household investment as a proportion of GDP declined steadily between 1959–60 and 1973–74 but has since remained steady at around 10% of GDP. In 2005–06 the ratio to GDP was 10.5%. General government investment as a proportion of GDP peaked at 4.5% in 1975–76 and has generally fallen since then. It was 2.1% of GDP in 2005–06. The highest ever level of Financial corporations investment, expressed as a proportion of GDP, was recorded in 1989–90 (2.0%). It has generally fallen since and was 0.8% of GDP in 2005–06.

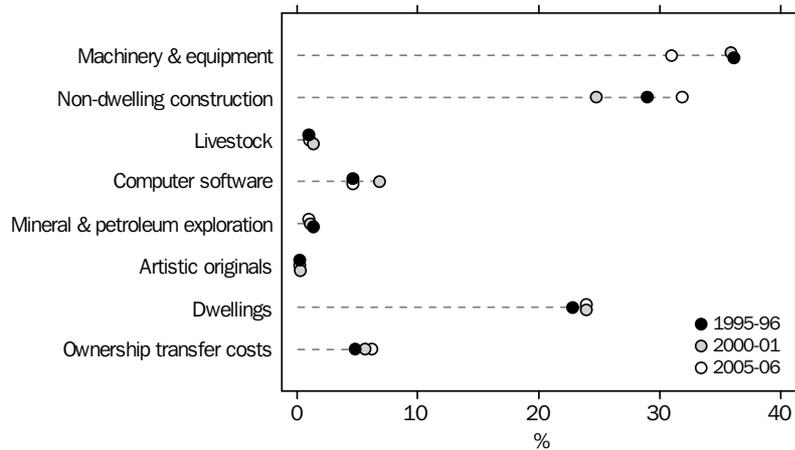
INVESTMENT, By Sector—relative to GDP



In terms of the different asset types, in 2005–06 Non-dwelling construction represented the largest percentage (31.0%) of total gross fixed capital formulation. This percentage has grown over the past 10 years.

## ANALYSIS OF RESULTS *continued*

### INVESTMENT AT CURRENT PRICES *continued*



Over the same period the investment in Machinery and Equipment has fallen from around 36.2% to 31.0% in 2005–2006. The relative share of investment in most assets types have remained stable, with the exception of Computer Software. Investment in Computer software peaked at 6.9% in 2000–01 before trending down to reach 4.7% in 2005–06.

### 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 2005–06 the imports ratio was 21.8% and the exports ratio was 20.3%. Since 2000–01 imports increased 55.6% in volume terms compared to 6.0% growth in exports.

#### EXPORTS AND IMPORTS, relative to GDP



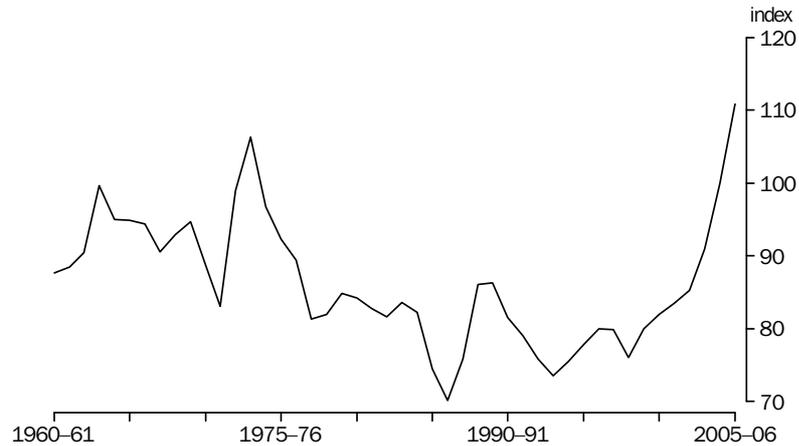
While in volume terms Imports have been growing faster than Exports, the price received for exports has been growing faster than the growth in Import prices. The Terms of trade represents the relationship between the prices of exports and imports. An increase (decrease) in the Terms of trade reflects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

## ANALYSIS OF RESULTS *continued*

### INTERNATIONAL TRADE *continued*

The strong growth in the Terms of trade over the past five years reflected a 17.5% growth in Export prices and fall in Import prices of 11.5% over the period. 2005–06 saw a 10.8% increase in the Terms of trade index to a record high since 1959–60. See Prices for more details on Export and Import prices.

#### TERMS OF TRADE, (2004–05 = 100.0)



Net exports represent the difference between Exports and Imports. Net exports detract from GDP growth when the change in the volume of Imports has been greater than the change in the volume of Exports. Since 2001–02 Net exports have detracted around 9.6 percentage points from GDP growth in most part from increasing Imports.

Since 2002–03 when the contribution of Net exports to GDP growth was –2.2 percentage points the contribution of Net exports has been slowly trending upwards reaching –1.1 percentage points in 2005–06.

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

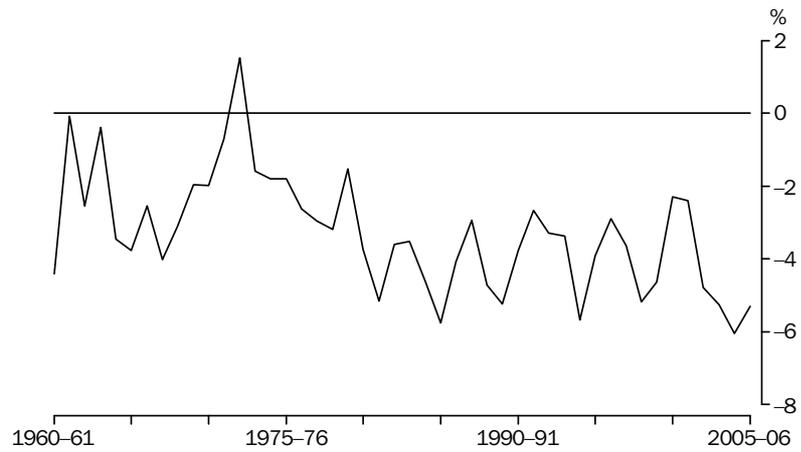


In addition to the trade in goods and services, the flow of funds between Australia and overseas is an important component of the relationship with the rest of the world. Australia has generally been a net borrower of funds from overseas. In the national accounts, this situation is reflected by a negative value for net lending to non-residents. The only exception to this pattern was in 1972–73. The ratio of net borrowing from overseas to GDP in 2005–06 was 5.3%, down from 6.1% in 2004–05.

## ANALYSIS OF RESULTS *continued*

INTERNATIONAL TRADE  
*continued*

NET LENDING TO OVERSEAS, relative to GDP



## RELATED NATIONAL ACCOUNTS PRODUCTS

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### SPOTLIGHT ON NATIONAL ACCOUNTS (CAT. NO. 5202.0)

On 15 November 2006, the ABS will release the first issue of a new product, *Spotlight on National Accounts* (cat. no. 5202.0). Spotlight on National Accounts will consist of a relatively short piece of analysis that will focus on a particular theme. The themes to be explored aim to:

- Provide users with increased understanding of the national accounts and associated ABS products
- Provide statistical information on the underlying causes of certain economic phenomena
- Inform users of improvements to concepts, sources and methods used in the National Accounts.

Producing Spotlights on National Accounts based on these aims will help expand users understanding of the compilation of the national accounts and their relationship to other statistics published by the ABS.

The first Spotlight on National Accounts will focus on 'Broader measures of progress other than Gross domestic product (GDP)'.

Spotlight on National Accounts will be a web-based product released on an irregular basis. The web-base nature of the product will allow hyper-linking to more detailed information currently available on the ABS website.

It is anticipated that over the next 12 months there will be four to six releases of Spotlight on National Accounts. The future topics may include an overview of the Household saving ratio, analysis of quarterly Labour productivity and a description of Mining related statistics.

### IMPLEMENTING NEW ESTIMATES OF HOURS WORKED INTO THE AUSTRALIAN NATIONAL ACCOUNTS

The *Information Paper: Implementing New Estimates of Hours Worked into the Australian National Accounts* (cat. no. 5204.0.55.003) has been released concurrently with the 2005–06 release of this publication. The ABS publishes indexes of hours worked in annual and quarterly national accounts. These indexes capture underlying trends in hours worked and are derived from estimates of hours actually worked by employed people. The ABS Labour Force Survey (LFS) provide the basic data from which these indexes are constructed. The hours worked indexes published in the National Accounts are important indicators in their own right as well as being fundamental building blocks required to estimate the indexes of labour productivity and multifactor productivity that are also updated and published annually in the this publication. Improving these measures is a key part of the ongoing productivity research program to expand and enhance ABS productivity measures.

Over the past year, the ABS has considered options for improving the methodology used for estimating total hours worked and average hours worked per employee. This work has focused on improving the annual measures of both total and average hours worked.

This paper describes both the previous and new methods used for estimating hours worked and gives an overview of the effect of the change on the hours worked index and related productivity indexes.

## RELATED NATIONAL ACCOUNTS PRODUCTS *continued*

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### OTHER RELEASES

Related national accounts products to be released in the remainder of 2006 include:

*Australian National Accounts, State Accounts, 2005–06* (cat. no. 5220.0) on 10 November

*Information Paper: Changes to Spreadsheets for the Annual National Accounts* on 27 November

*Research Paper: A Supply and Use Model for Editing the Quarterly National Accounts, Australia* (cat. no. 5258.0) on 1 December

*Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206) on 6 December

*Australian National Accounts: Financial Accounts* (cat. no. 5232.0) on 22 December.

## FEATURE ARTICLE

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### ABSTRACT. VALUING LAND AND DWELLINGS OWNED BY HOUSEHOLDS

#### REVISIONS TO VALUE OF LAND

ABS has revised the estimates of the value of land published with the annual Australian National Accounts. For residential land, the revised estimates are based on data on the value of the residential dwelling stock compiled by the Reserve Bank of Australia (RBA). For other types of land (rural, commercial and government land) some improvements in the application of existing data sources have been made.

The revisions have been made because the data underpinning the previous ABS estimates have been shown to be unsuitable for measuring the market value of residential land. The RBA estimates are of better quality and are broadly supported by Survey of Income and Housing 2003–04 results. In the new method, ABS has adopted the RBA's estimates of the combined value of residential land and dwellings and then deducted the value of dwellings to calculate the value of residential land as a residual. The use of RBA data to estimate residential land will result in an increase in the total value of land on the national balance sheet.

An article on the ABS website <<http://www.abs.gov.au>> describes the alternative approaches to estimating the value of land, notes problems with the source data used to date by ABS, and gives reasons for adopting the RBA-based estimates for residential land.

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1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06

PERCENTAGE CHANGES (a)

<b>Chain volume GDP and related measures(b)</b>									
GDP (%)	4.5	5.2	4.0	1.9	3.8	3.2	4.1	2.7	2.8
GDP per capita(c) (%)	3.4	4.0	2.8	0.7	2.4	2.0	2.9	1.5	1.5
GDP market sector(d) (%)	4.8	5.0	3.9	0.5	3.5	3.3	4.6	2.6	2.6
Net domestic product (%)	4.4	5.3	3.7	1.7	3.4	2.9	3.9	2.6	2.3
<b>Real income measures(e)</b>									
Real gross domestic income (%)	4.5	4.2	5.0	2.5	4.2	3.6	5.4	4.5	4.9
Real gross national income (%)	4.9	4.3	5.2	2.6	4.2	3.4	5.4	3.6	4.6
Real net national disposable income (%)	4.9	4.1	5.4	2.4	3.9	3.1	5.6	3.7	4.4
Real net national disposable income per capita(c) (%)	3.8	3.0	4.1	1.2	2.5	2.0	4.4	2.5	3.0
<b>Current price measures</b>									
GDP (%)	5.8	5.3	6.1	6.9	6.7	6.2	7.5	6.7	7.7
<b>Productivity</b>									
Hours worked (%)	1.3	1.2	3.3	0.4	—	2.6	1.7	2.4	1.9
Hours worked market sector(d) (%)	0.6	0.5	3.8	-1.5	-0.1	1.5	1.4	3.0	0.3
GDP per hour worked (%)	3.1	4.0	0.6	1.5	3.7	0.5	2.3	0.3	0.9
GDP per hour worked market sector(d) (%)	4.2	4.4	—	2.0	3.6	1.8	3.2	-0.4	2.2
<b>Prices</b>									
GDP chain price index (%)	1.4	0.1	2.5	4.9	3.0	2.5	2.7	4.2	5.0
Domestic final demand chain price index (%)	1.4	1.2	1.6	4.5	2.5	2.0	1.2	2.4	2.9
Terms of trade (%)	-0.1	-4.8	5.1	2.5	1.9	2.1	6.7	9.9	10.8

LEVELS

<b>Chain volume GDP and related measures(b)</b>									
GDP (\$m)	703 258	739 629	769 045	784 017	813 542	839 187	873 197	896 568	921 747
GDP per capita(c) (\$)	37 797	39 318	40 400	40 686	41 663	42 486	43 704	44 376	45 021
GDP market sector(d) (\$m)	460 298	483 218	502 028	504 440	521 910	539 075	563 972	578 643	593 489
Net domestic product (\$m)	605 129	637 376	660 895	671 973	694 601	714 437	742 622	762 045	779 435
<b>Real income measures(e)</b>									
Real gross domestic income (\$m)	672 839	701 014	736 213	754 521	786 160	814 439	858 289	896 568	940 171
Real gross national income (\$m)	651 870	679 878	715 503	734 128	765 269	791 414	834 269	864 124	903 708
Real net national disposable income (\$m)	553 311	576 166	607 192	621 835	646 161	666 380	703 412	729 181	761 011
Real net national disposable income per capita(c) (\$)	29 738	30 628	31 897	32 270	33 091	33 737	35 206	36 091	37 171
<b>Current price measures</b>									
GDP (\$m)	577 373	607 759	645 058	689 262	735 714	781 675	840 285	896 568	965 969
GDP per capita(c) (\$)	31 031	32 308	33 887	35 769	37 677	39 574	42 057	44 376	47 181
Gross national income (\$m)	559 282	589 329	626 809	670 525	716 047	759 484	816 756	864 124	927 141
National net saving (\$m)	26 355	23 736	30 379	28 346	34 891	35 625	46 190	45 362	57 850
Household saving ratio	2.9	1.9	1.7	2.2	1.1	-2.7	-2.8	-1.9	-0.7

INDEXES (f)

<b>Productivity</b>									
Hours worked (%)	89.1	90.2	93.2	93.6	93.6	96.0	97.6	100.0	101.9
Hours worked market sector(d) (%)	91.9	92.3	95.9	94.4	94.3	95.7	97.1	100.0	100.3
GDP per hour worked (%)	88.0	91.5	92.1	93.5	97.0	97.5	99.7	100.0	100.9
GDP per hour worked market sector(d) (%)	86.6	90.4	90.5	92.3	95.6	97.3	100.4	100.0	102.2
<b>Prices</b>									
GDP chain price index (%)	82.3	82.4	84.4	88.6	91.2	93.4	95.9	100.0	105.0
Domestic final demand chain price index (%)	85.8	86.8	88.2	92.2	94.6	96.5	97.7	100.0	102.9
Terms of trade (%)	79.9	76.1	80.0	82.0	83.5	85.3	91.0	100.0	110.8

— 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 2004-05.

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2004-05 = 100.0.

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Final consumption expenditure</b>									
General government									
National-defence	10 319	11 221	11 062	11 718	12 235	13 516	14 231	15 007	15 326
National-non-defence	39 432	40 182	43 109	43 427	44 760	45 573	47 610	50 789	52 934
Total national	49 604	51 305	53 975	55 009	56 874	59 087	61 850	65 796	68 260
State and local	79 578	83 687	85 406	87 286	89 352	91 758	94 935	97 041	99 789
Total general government	129 160	134 941	139 356	142 266	146 210	150 840	156 783	162 837	168 049
Households	392 105	411 711	429 756	445 287	458 647	474 389	499 526	520 982	534 311
Total final consumption expenditure	521 031	546 445	568 956	587 464	604 778	625 160	656 296	683 819	702 360
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	36 223	35 348	39 968	42 550	43 839	51 398	58 841	67 905	77 607
Net purchases of second hand assets	-398	-1 037	-1 212	-2 517	-2 782	-3 004	-3 287	-3 028	-3 566
Total machinery and equipment	35 825	34 311	38 756	40 033	41 057	48 394	55 553	64 877	74 041
Non-dwelling construction									
New building	20 067	22 492	22 140	17 794	17 230	22 229	24 348	25 314	28 413
New engineering construction	10 784	13 466	11 457	8 467	12 008	15 113	16 175	18 702	24 297
Net purchases of second hand assets	4 432	1 175	3 733	1 112	160	717	-582	-1 063	-537
Total non-dwelling construction	35 301	37 034	37 294	27 237	29 377	38 007	39 891	42 954	52 173
Livestock	1 688	2 069	2 180	2 238	2 327	1 233	2 779	2 881	2 935
Intangible fixed assets									
Computer software	4 137	4 645	5 571	6 598	6 844	7 704	8 192	8 675	9 329
Mineral and petroleum exploration	2 388	2 009	1 561	1 877	1 652	1 807	1 771	2 073	2 341
Artistic originals	293	365	355	405	417	435	454	485	518
Total intangible fixed assets	6 437	6 767	7 427	8 807	8 895	9 941	10 426	11 234	12 188
Total private business investment	77 115	77 203	83 492	78 630	81 654	96 801	108 400	121 946	141 337
Dwellings									
New and used dwellings	25 294	27 116	30 668	22 984	28 554	32 843	33 497	32 718	30 883
Alterations and additions	20 055	20 973	24 265	19 481	22 445	25 800	27 561	27 416	26 761
Total dwellings	45 341	48 075	54 921	42 467	50 984	58 625	61 055	60 134	57 644
Ownership transfer costs	13 124	13 164	14 923	13 625	16 975	17 826	17 462	14 558	14 781
Total private gross fixed capital formation	135 171	137 501	151 502	134 682	147 909	172 038	186 422	196 638	213 763
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	3 855	4 307	4 726	2 959	2 941	2 406	2 981	3 656	4 698
State and local	4 485	7 959	4 660	6 130	7 463	8 747	9 442	10 357	11 923
Total public corporations	8 544	12 394	9 629	9 173	10 454	11 135	12 416	14 013	16 621
General government									
National-defence	1 223	1 203	1 299	1 063	954	1 444	1 708	1 520	1 073
National-non-defence	661	713	1 568	1 638	2 169	2 526	2 875	2 948	3 803
Total national	1 965	1 995	2 900	2 714	3 109	3 972	4 587	4 468	4 876
State and local	11 525	12 179	13 584	14 062	14 652	14 157	14 445	15 752	15 263
Total general government	13 226	13 872	16 291	16 511	17 542	18 088	19 050	20 220	20 139
Total public gross fixed capital formation	21 748	26 183	25 942	25 717	28 017	29 238	31 471	34 233	36 759
<b>Total gross fixed capital formation</b>	<b>156 791</b>	<b>163 833</b>	<b>177 376</b>	<b>160 491</b>	<b>176 022</b>	<b>201 287</b>	<b>217 903</b>	<b>230 871</b>	<b>250 522</b>
<b>Domestic final demand</b>	<b>677 608</b>	<b>710 036</b>	<b>746 288</b>	<b>747 321</b>	<b>780 442</b>	<b>826 442</b>	<b>874 202</b>	<b>914 690</b>	<b>952 882</b>
<b>Changes in inventories</b>									
Private non-farm(b)	-130	5 360	2 418	2 733	-133	1 128	5 987	4 294	1 086
Farm	396	-150	314	364	317	-245	74	271	532
Public authorities	356	214	-164	-841	26	-103	-324	-64	274
Total changes in inventories	573	5 457	2 557	2 281	156	842	5 765	4 501	1 893
<b>Gross national expenditure</b>	<b>673 657</b>	<b>712 165</b>	<b>746 811</b>	<b>748 424</b>	<b>780 767</b>	<b>827 696</b>	<b>879 908</b>	<b>919 191</b>	<b>954 775</b>
Exports of goods and services	135 278	138 260	150 069	161 428	159 887	159 183	162 583	167 562	171 053
less Imports of goods and services	111 987	117 541	132 096	130 767	132 677	150 025	169 591	190 188	203 402
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-678
<b>Gross domestic product</b>	<b>703 258</b>	<b>739 629</b>	<b>769 045</b>	<b>784 017</b>	<b>813 542</b>	<b>839 187</b>	<b>873 197</b>	<b>896 568</b>	<b>921 747</b>

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 2004-05.

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
Final consumption expenditure									
General government									
National—defence	1.3	8.7	-1.4	5.9	4.4	10.5	5.3	5.5	2.1
National—non-defence	6.1	1.9	7.3	0.7	3.1	1.8	4.5	6.7	4.2
<i>Total national</i>	4.9	3.4	5.2	1.9	3.4	3.9	4.7	6.4	3.7
State and local	3.1	5.2	2.1	2.2	2.4	2.7	3.5	2.2	2.8
<i>Total general government</i>	3.8	4.5	3.3	2.1	2.8	3.2	3.9	3.9	3.2
Households	4.6	5.0	4.4	3.6	3.0	3.4	5.3	4.3	2.6
<i>Total final consumption expenditure</i>	4.4	4.9	4.1	3.3	2.9	3.4	5.0	4.2	2.7
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	11.9	-2.4	13.1	6.5	3.0	17.2	14.5	15.4	14.3
<i>Total machinery and equipment</i>	10.6	-4.2	13.0	3.3	2.6	17.9	14.8	16.8	14.1
Non-dwelling construction									
New building	2.4	12.1	-1.6	-19.6	-3.2	29.0	9.5	4.0	12.2
New engineering construction	19.7	24.9	-14.9	-26.1	41.8	25.9	7.0	15.6	29.9
<i>Total non-dwelling construction</i>	17.6	4.9	0.7	-27.0	7.9	29.4	5.0	7.7	21.5
Livestock	-38.3	22.6	5.4	2.6	4.0	-47.0	125.4	3.7	1.9
Intangible fixed assets									
Computer software	17.7	12.3	19.9	18.4	3.7	12.6	6.3	5.9	7.5
Mineral and petroleum exploration	-0.9	-15.9	-22.3	20.3	-12.0	9.4	-2.0	17.1	12.9
Artistic originals	-1.2	24.6	-2.9	14.1	3.0	4.4	4.2	7.0	6.6
<i>Total intangible fixed assets</i>	11.7	5.1	9.8	18.6	1.0	11.8	4.9	7.8	8.5
<i>Total private business investment</i>	12.0	0.1	8.1	-5.8	3.8	18.6	12.0	12.5	15.9
Dwellings									
New and used dwellings	22.2	7.2	13.1	-25.1	24.2	15.0	2.0	-2.3	-5.6
Alterations and additions	15.4	4.6	15.7	-19.7	15.2	14.9	6.8	-0.5	-2.4
<i>Total dwellings</i>	19.1	6.0	14.2	-22.7	20.1	15.0	4.1	-1.5	-4.1
Ownership transfer costs	7.8	0.3	13.4	-8.7	24.6	5.0	-2.0	-16.6	1.5
<i>Total private gross fixed capital formation</i>	13.6	1.7	10.2	-11.1	9.8	16.3	8.4	5.5	8.7
Public gross fixed capital formation									
Public corporations									
Commonwealth	-19.8	11.7	9.7	-37.4	-0.6	-18.2	23.9	22.7	28.5
State and local	-10.6	77.4	-41.4	31.5	21.7	17.2	7.9	9.7	15.1
<i>Total public corporations</i>	-15.4	45.0	-22.3	-4.7	14.0	6.5	11.5	12.9	18.6
General government									
National—defence	12.6	-1.7	8.0	-18.2	-10.2	51.3	18.3	-11.0	-29.4
National—non-defence	-53.5	7.9	119.7	4.5	32.4	16.5	13.8	2.5	29.0
<i>Total national</i>	-23.4	1.5	45.4	-6.4	14.6	27.8	15.5	-2.6	9.1
State and local	4.7	5.7	11.5	3.5	4.2	-3.4	2.0	9.0	-3.1
<i>Total general government</i>	-2.4	4.9	17.4	1.4	6.2	3.1	5.3	6.1	-0.4
<i>Total public gross fixed capital formation</i>	-7.9	20.4	-0.9	-0.9	8.9	4.4	7.6	8.8	7.4
<i>Total gross fixed capital formation</i>	9.7	4.5	8.3	-9.5	9.7	14.4	8.3	6.0	8.5
<i>Domestic final demand</i>	5.6	4.8	5.1	0.1	4.4	5.9	5.8	4.6	4.2
<i>Gross national expenditure</i>	5.6	5.7	4.9	0.2	4.3	6.0	6.3	4.5	3.9
Exports of goods and services	4.2	2.2	8.5	7.6	-1.0	-0.4	2.1	3.1	2.1
Imports of goods and services	9.9	5.0	12.4	-1.0	1.5	13.1	13.0	12.1	6.9
<b>Gross domestic product</b>	<b>4.5</b>	<b>5.2</b>	<b>4.0</b>	<b>1.9</b>	<b>3.8</b>	<b>3.2</b>	<b>4.1</b>	<b>2.7</b>	<b>2.8</b>

(a) Reference year for chain volume measures is 2004-05.

(b) Percentage change on preceding year.

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
<b>Final consumption expenditure</b>									
General government									
National—defence	—	0.1	—	0.1	0.1	0.2	0.1	0.1	—
National—non-defence	0.3	0.1	0.4	—	0.2	0.1	0.2	0.4	0.2
Total national	0.3	0.2	0.4	0.1	0.2	0.3	0.3	0.5	0.3
State and local	0.4	0.6	0.2	0.2	0.3	0.3	0.4	0.2	0.3
Total general government	0.7	0.8	0.6	0.4	0.5	0.6	0.7	0.7	0.6
Households	2.6	2.8	2.4	2.0	1.7	1.9	3.0	2.5	1.5
Total final consumption expenditure	3.3	3.6	3.0	2.4	2.2	2.5	3.7	3.2	2.1
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	0.6	-0.1	0.6	0.3	0.2	0.9	0.9	1.0	1.1
Net purchases of second hand assets	-0.1	-0.1	—	-0.2	—	—	—	—	-0.1
Total machinery and equipment	0.5	-0.2	0.6	0.2	0.1	0.9	0.9	1.1	1.0
Non-dwelling construction									
New building	0.1	0.3	—	-0.6	-0.1	0.6	0.3	0.1	0.3
New engineering construction	0.3	0.4	-0.3	-0.4	0.5	0.4	0.1	0.3	0.6
Net purchases of second hand assets	0.4	-0.5	0.3	-0.3	-0.1	0.1	-0.2	-0.1	0.1
Total non-dwelling construction	0.8	0.2	—	-1.3	0.3	1.1	0.2	0.4	1.0
Livestock	-0.2	0.1	—	—	—	-0.1	0.2	—	—
Intangible fixed assets									
Computer software	0.1	0.1	0.1	0.1	—	0.1	0.1	0.1	0.1
Mineral and petroleum exploration	—	-0.1	-0.1	—	—	—	—	—	—
Artistic originals	—	—	—	—	—	—	—	—	—
Total intangible fixed assets	0.1	—	0.1	0.2	—	0.1	0.1	0.1	0.1
Total private business investment	1.2	—	0.9	-0.6	0.4	1.9	1.4	1.6	2.2
Dwellings									
New and used dwellings	0.7	0.3	0.5	-1.0	0.7	0.5	0.1	-0.1	-0.2
Alterations and additions	0.4	0.1	0.4	-0.6	0.4	0.4	0.2	—	-0.1
Total dwellings	1.1	0.4	0.9	-1.6	1.1	0.9	0.3	-0.1	-0.3
Ownership transfer costs	0.1	—	0.2	-0.2	0.4	0.1	—	-0.3	—
Total private gross fixed capital formation	2.4	0.3	1.9	-2.2	1.7	3.0	1.7	1.2	1.9
<b>Public gross fixed capital formation(b)</b>									
Public corporations									
Commonwealth	-0.1	0.1	0.1	-0.2	—	-0.1	0.1	0.1	0.1
State and local	-0.1	0.5	-0.4	0.2	0.2	0.2	0.1	0.1	0.2
Total public corporations	-0.2	0.5	-0.4	-0.1	0.2	0.1	0.2	0.2	0.3
General government									
National—defence	—	—	—	—	—	0.1	—	—	—
National—non-defence	-0.1	—	0.1	—	0.1	—	—	—	0.1
Total national	-0.1	—	0.1	—	0.1	0.1	0.1	—	—
State and local	0.1	0.1	0.2	0.1	0.1	-0.1	—	0.1	-0.1
Total general government	—	0.1	0.3	—	0.1	0.1	0.1	0.1	—
Total public gross fixed capital formation	-0.3	0.6	—	—	0.3	0.2	0.3	0.3	0.3
<b>Total gross fixed capital formation</b>	<b>2.1</b>	<b>1.0</b>	<b>1.8</b>	<b>-2.2</b>	<b>2.0</b>	<b>3.1</b>	<b>2.0</b>	<b>1.5</b>	<b>2.2</b>
<b>Domestic final demand</b>	<b>5.4</b>	<b>4.6</b>	<b>4.9</b>	<b>0.1</b>	<b>4.2</b>	<b>5.7</b>	<b>5.7</b>	<b>4.6</b>	<b>4.3</b>
<b>Changes in inventories</b>									
Private non-farm(c)	-0.6	0.8	-0.4	—	-0.4	0.2	0.6	-0.2	-0.4
Farm	0.1	-0.1	0.1	—	—	-0.1	—	—	—
Public authorities	0.5	—	-0.1	-0.1	0.1	—	—	—	—
Total changes in inventories	—	0.7	-0.4	—	-0.3	0.1	0.6	-0.1	-0.3
<b>Gross national expenditure</b>	<b>5.3</b>	<b>5.5</b>	<b>4.7</b>	<b>0.2</b>	<b>4.1</b>	<b>5.8</b>	<b>6.2</b>	<b>4.5</b>	<b>4.0</b>
Exports of goods and services	0.8	0.4	1.6	1.5	-0.2	-0.1	0.4	0.6	0.4
Imports of goods and services	-1.5	-0.8	-2.0	0.2	-0.2	-2.1	-2.3	-2.4	-1.5
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-0.1
<b>Gross domestic product</b>	<b>4.5</b>	<b>5.2</b>	<b>4.0</b>	<b>1.9</b>	<b>3.8</b>	<b>3.2</b>	<b>4.1</b>	<b>2.7</b>	<b>2.8</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2004-05.

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

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

## EXPENDITURE ON GDP, Current prices

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Final consumption expenditure</b>									
General government									
National—defence	9 152	10 310	10 664	11 785	12 542	13 880	14 353	15 007	16 285
National—non-defence	31 898	32 821	36 272	37 961	39 735	41 581	44 963	50 789	54 186
Total national	41 050	43 130	46 936	49 747	52 277	55 460	59 316	65 796	70 471
State and local	62 602	68 425	70 430	75 438	79 953	85 628	90 911	97 041	105 769
Total general government	103 651	111 555	117 365	125 184	132 230	141 088	150 227	162 837	176 240
Households	339 885	359 112	378 950	409 901	433 649	461 031	492 315	520 982	547 138
Total final consumption expenditure	443 536	470 667	496 315	535 085	565 879	602 119	642 542	683 819	723 378
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	44 399	43 600	47 014	50 834	52 317	58 420	62 044	67 905	75 603
Net purchases of second hand assets	-486	-1 276	-1 426	-3 008	-3 322	-3 429	-3 467	-3 028	-3 473
Total machinery and equipment	43 913	42 324	45 588	47 826	48 995	54 991	58 577	64 877	72 130
Non-dwelling construction									
New building	14 548	16 886	17 378	14 216	14 011	18 708	22 032	25 314	30 166
New engineering construction	8 434	10 666	9 491	7 220	10 537	13 781	15 297	18 702	25 609
Net purchases of second hand assets	3 479	944	3 139	946	132	612	-533	-1 062	-584
Total non-dwelling construction	26 461	28 496	30 008	22 382	24 680	33 101	36 796	42 954	55 191
Livestock	1 185	1 334	1 559	2 047	2 543	1 357	2 609	2 881	2 733
Intangible fixed assets									
Computer software	5 163	5 704	6 727	7 911	7 989	8 524	8 575	8 675	8 973
Mineral and petroleum exploration	1 985	1 690	1 377	1 708	1 523	1 728	1 731	2 074	2 503
Artistic originals	248	313	316	366	386	409	441	485	536
Total intangible fixed assets	7 396	7 707	8 421	9 985	9 898	10 661	10 747	11 234	12 012
Total private business investment	78 955	79 861	85 575	82 240	86 116	100 110	108 729	121 946	142 066
Dwellings									
New and used dwellings	17 617	19 273	22 664	19 107	23 859	28 556	31 456	32 718	32 466
Alterations and additions	14 223	15 108	18 212	16 500	19 185	22 920	26 196	27 416	27 824
Total dwellings	31 840	34 381	40 876	35 607	43 044	51 476	57 652	60 134	60 290
Ownership transfer costs	7 042	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 904
Total private gross fixed capital formation	117 836	121 522	135 321	126 442	141 153	165 592	182 658	196 638	218 261
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	3 904	4 376	4 751	3 049	3 060	2 386	2 926	3 657	4 726
State and local	4 014	7 327	4 278	5 714	7 066	8 302	9 007	10 356	12 669
Total public corporations	7 918	11 703	9 029	8 763	10 126	10 688	11 934	14 013	17 394
General government									
National—defence	1 600	1 583	1 652	1 349	1 186	1 636	1 755	1 520	1 048
National—non-defence	789	796	1 780	1 870	2 469	2 714	2 876	2 948	3 773
Total national	2 389	2 379	3 432	3 220	3 655	4 350	4 631	4 468	4 821
State and local	10 196	11 254	12 307	13 049	13 898	13 450	13 917	15 752	15 720
Total general government	12 585	13 632	15 739	16 268	17 553	17 800	18 548	20 220	20 541
Total public gross fixed capital formation	20 503	25 335	24 768	25 031	27 679	28 488	30 481	34 233	37 935
<b>Total gross fixed capital formation</b>	<b>138 340</b>	<b>146 858</b>	<b>160 089</b>	<b>151 473</b>	<b>168 832</b>	<b>194 080</b>	<b>213 140</b>	<b>230 871</b>	<b>256 196</b>
<b>Domestic final demand</b>	<b>581 876</b>	<b>617 525</b>	<b>656 404</b>	<b>686 558</b>	<b>734 712</b>	<b>796 200</b>	<b>855 682</b>	<b>914 690</b>	<b>979 574</b>
<b>Changes in inventories</b>									
Private non-farm(a)	-871	3 669	1 677	1 386	-223	1 937	6 448	4 294	482
Farm	176	-193	62	244	176	-407	-31	271	683
Public authorities	304	180	-135	-768	22	-111	-306	-64	348
Total changes in inventories	-391	3 656	1 604	862	-25	1 419	6 111	4 501	1 513
<b>Gross national expenditure</b>	<b>581 485</b>	<b>621 181</b>	<b>658 008</b>	<b>687 420</b>	<b>734 687</b>	<b>797 619</b>	<b>861 793</b>	<b>919 191</b>	<b>981 087</b>
Exports of goods and services	115 132	114 095	128 435	156 163	156 102	151 790	147 205	167 562	196 117
less Imports of goods and services	119 246	127 519	141 389	154 325	155 078	167 736	168 714	190 188	210 486
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-749
<b>Gross domestic product</b>	<b>577 373</b>	<b>607 759</b>	<b>645 058</b>	<b>689 262</b>	<b>735 714</b>	<b>781 675</b>	<b>840 285</b>	<b>896 568</b>	<b>965 969</b>

— nil or rounded to zero (including null cells)

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

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
<b>Final consumption expenditure</b>									
General government									
National—defence	85.8	89.2	94.2	97.6	101.2	102.1	100.6	100.0	106.2
National—non-defence	79.9	80.8	83.4	86.4	88.6	90.8	94.3	100.0	102.9
<i>Total national</i>	81.3	82.8	85.9	88.9	91.5	93.4	95.8	100.0	103.7
State and local	77.8	81.0	82.7	85.6	89.5	93.0	95.8	100.0	106.2
<i>Total general government</i>	79.2	81.7	84.0	86.9	90.3	93.2	95.8	100.0	105.1
Households	85.7	86.5	88.0	92.4	95.0	97.2	98.3	100.0	102.5
<i>Total final consumption expenditure</i>	84.1	85.4	87.0	91.1	93.9	96.3	97.7	100.0	103.1
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	140.5	138.6	128.7	125.9	123.6	117.4	105.1	100.0	97.4
Non-dwelling construction									
New building	73.8	76.7	79.5	81.1	81.5	84.4	90.7	100.0	105.9
New engineering construction	79.4	80.8	83.8	86.6	88.0	91.5	94.8	100.0	105.4
<i>Total non-dwelling construction</i>	76.1	78.4	81.3	83.3	84.1	87.2	92.4	100.0	105.7
Livestock	95.0	85.4	95.9	123.8	145.6	137.4	93.1	100.0	93.5
Intangible fixed assets									
Computer software	125.2	123.1	120.9	120.0	116.9	110.8	104.8	100.0	96.2
Mineral and petroleum exploration	79.9	80.9	84.9	87.5	88.8	92.1	94.2	100.0	106.8
Artistic originals	82.6	84.2	88.5	89.9	92.2	93.7	97.2	100.0	103.5
<i>Total intangible fixed assets</i>	113.5	112.7	112.6	112.6	110.6	106.7	102.6	100.0	98.5
<i>Total private business investment</i>	110.1	110.2	107.6	107.9	107.3	104.7	99.9	100.0	100.3
Dwellings									
New and used dwellings	67.7	69.2	72.8	82.2	83.6	87.0	93.5	100.0	104.9
Alterations and additions	68.6	69.8	73.7	83.6	85.4	88.7	94.7	100.0	103.9
<i>Total dwellings</i>	68.1	69.5	73.2	82.9	84.4	87.8	94.1	100.0	104.5
Ownership transfer costs	50.6	52.8	57.9	61.9	69.9	78.4	92.9	100.0	107.1
<i>Total private gross fixed capital formation</i>	89.2	89.9	90.5	94.6	95.6	96.4	97.3	100.0	102.1
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	122.8	121.6	121.2	122.6	123.1	115.9	104.8	100.0	97.2
State and local	88.5	90.0	92.0	93.0	94.0	95.1	95.4	100.0	106.5
<i>Total public corporations</i>	97.0	97.8	99.0	100.1	101.0	100.0	97.7	100.0	104.1
General government									
National—defence	189.2	175.0	155.7	151.8	140.8	125.9	108.0	100.0	93.7
National—non-defence	132.7	126.9	121.2	121.0	116.6	110.2	101.7	100.0	98.8
<i>Total national</i>	150.0	141.6	131.3	129.9	123.5	115.0	103.8	100.0	97.2
State and local	94.9	95.4	95.8	97.4	97.0	97.8	97.6	100.0	102.8
<i>Total general government</i>	106.0	104.9	103.5	104.5	103.0	102.0	99.2	100.0	101.5
<i>Total public gross fixed capital formation</i>	102.2	101.9	101.8	102.8	102.2	101.3	98.6	100.0	102.6
<b>Total gross fixed capital formation</b>	91.3	91.9	92.3	95.9	96.6	97.1	97.5	100.0	102.2
<b>Domestic final demand</b>	85.8	86.8	88.2	92.2	94.6	96.5	97.7	100.0	102.9
Exports of goods and services	83.1	80.7	83.8	95.2	96.3	94.5	90.2	100.0	115.1
Imports of goods and services	102.7	105.5	105.1	116.4	115.7	111.2	99.3	100.0	103.8
<b>Gross domestic product</b>	<b>82.3</b>	<b>82.4</b>	<b>84.4</b>	<b>88.6</b>	<b>91.2</b>	<b>93.4</b>	<b>95.9</b>	<b>100.0</b>	<b>105.0</b>

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2004-05 = 100.0.

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
<b>Final consumption expenditure</b>									
General government									
National—defence	0.8	3.9	5.6	3.6	3.7	0.9	-1.4	-0.6	6.2
National—non-defence	1.3	1.1	3.2	3.6	2.5	2.5	3.9	6.0	2.9
<i>Total national</i>	1.2	1.8	3.8	3.6	2.8	2.1	2.6	4.4	3.7
State and local	1.8	4.1	2.0	3.5	4.6	3.9	2.9	4.4	6.2
<i>Total general government</i>	1.5	3.2	2.7	3.6	3.9	3.2	2.8	4.4	5.1
Households	2.1	0.9	1.8	5.0	2.8	2.3	1.1	1.7	2.5
<i>Total final consumption expenditure</i>	1.9	1.5	2.0	4.7	3.1	2.5	1.5	2.3	3.1
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	-3.3	-1.3	-7.2	-2.2	-1.8	-5.1	-10.4	-4.9	-2.6
Non-dwelling construction									
New building	3.9	4.0	3.7	2.0	0.5	3.5	7.5	10.2	5.9
New engineering construction	1.0	1.7	3.7	3.3	1.7	3.9	3.7	5.5	5.4
<i>Total non-dwelling construction</i>	3.0	3.0	3.7	2.5	1.0	3.7	5.9	8.3	5.7
Livestock	29.2	-10.0	12.2	29.2	17.6	-5.6	-32.2	7.4	-6.5
Intangible fixed assets									
Computer software	-4.8	-1.6	-1.8	-0.8	-2.6	-5.2	-5.4	-4.6	-3.8
Mineral and petroleum exploration	2.3	1.2	4.9	3.1	1.4	3.7	2.2	6.2	6.8
Artistic originals	4.2	1.9	5.1	1.6	2.6	1.7	3.6	2.9	3.5
<i>Total intangible fixed assets</i>	-2.4	-0.7	—	—	-1.7	-3.6	-3.8	-2.5	-1.5
<i>Total private business investment</i>	-0.6	—	-2.3	0.2	-0.5	-2.4	-4.6	0.1	0.3
Dwellings									
New and used dwellings	1.0	2.1	5.2	13.0	1.7	4.1	7.5	6.9	4.9
Alterations and additions	0.6	1.8	5.6	13.4	2.1	4.0	6.7	5.6	3.9
<i>Total dwellings</i>	0.8	2.0	5.4	13.2	1.8	4.0	7.1	6.3	4.5
Ownership transfer costs	2.0	4.4	9.7	6.8	12.9	12.2	18.5	7.6	7.1
<i>Total private gross fixed capital formation</i>	-0.1	0.8	0.6	4.6	1.0	0.8	1.0	2.7	2.1
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-0.2	-1.0	-0.3	1.2	0.4	-5.9	-9.6	-4.6	-2.8
State and local	1.0	1.7	2.2	1.1	1.1	1.1	0.4	4.8	6.5
<i>Total public corporations</i>	0.5	0.7	1.3	1.1	0.9	-0.9	-2.4	2.4	4.1
General government									
National—defence	-5.9	-7.5	-11.1	-2.5	-7.2	-10.6	-14.3	-7.4	-6.3
National—non-defence	-5.3	-4.4	-4.5	-0.2	-3.6	-5.5	-7.7	-1.7	-1.2
<i>Total national</i>	-5.5	-5.6	-7.3	-1.1	-4.9	-6.9	-9.8	-3.6	-2.8
State and local	0.7	0.5	0.5	1.6	-0.4	0.9	-0.2	2.4	2.8
<i>Total general government</i>	-1.0	-1.1	-1.3	1.0	-1.4	-1.0	-2.8	0.8	1.5
<i>Total public gross fixed capital formation</i>	-0.3	-0.3	-0.2	1.0	-0.5	-1.0	-2.6	1.4	2.6
<b>Total gross fixed capital formation</b>	-0.1	0.6	0.5	3.9	0.8	0.5	0.4	2.5	2.2
<b>Domestic final demand</b>	1.4	1.2	1.6	4.5	2.5	2.0	1.2	2.4	2.9
Exports of goods and services	4.4	-2.8	3.9	13.5	1.2	-1.8	-4.6	10.8	15.1
Imports of goods and services	4.9	2.7	-0.4	10.8	-0.6	-3.9	-10.7	0.7	3.8
<b>Gross domestic product</b>	<b>1.4</b>	<b>0.1</b>	<b>2.5</b>	<b>4.9</b>	<b>3.0</b>	<b>2.5</b>	<b>2.7</b>	<b>4.2</b>	<b>5.0</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 2004-05 = 100.0.

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
<b>Final consumption expenditure</b>									
General government									
National—defence	88.7	91.9	96.4	100.6	102.5	102.7	100.9	100.0	106.3
National—non-defence	80.9	81.7	84.1	87.4	88.8	91.2	94.4	100.0	102.4
<i>Total national</i>	82.8	84.1	87.0	90.4	91.9	93.9	95.9	100.0	103.2
State and local	78.7	81.8	82.5	86.4	89.5	93.3	95.8	100.0	106.0
<i>Total general government</i>	80.3	82.7	84.2	88.0	90.4	93.5	95.8	100.0	104.9
Households	86.7	87.2	88.2	92.1	94.5	97.2	98.6	100.0	102.4
<i>Total final consumption expenditure</i>	85.1	86.1	87.2	91.1	93.6	96.3	97.9	100.0	103.0
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	122.6	123.4	117.6	119.5	119.3	113.6	105.4	100.0	97.4
Non-dwelling construction									
New building	72.5	75.1	78.5	79.9	81.3	84.2	90.5	100.0	106.2
New engineering construction	78.2	79.2	82.8	85.3	87.8	91.2	94.6	100.0	105.4
<i>Total non-dwelling construction</i>	75.0	76.9	80.5	82.2	84.0	87.1	92.2	100.0	105.8
Livestock	70.2	64.5	71.5	91.5	109.3	110.1	93.9	100.0	93.1
Intangible fixed assets									
Computer software	124.8	122.8	120.8	119.9	116.7	110.6	104.7	100.0	96.2
Mineral and petroleum exploration	83.1	84.1	88.2	91.0	92.2	95.6	97.8	100.0	106.9
Artistic originals	84.6	85.7	89.2	90.4	92.5	93.9	97.2	100.0	103.6
<i>Total intangible fixed assets</i>	114.9	113.9	113.4	113.4	111.3	107.2	103.1	100.0	98.6
<i>Total private business investment</i>	102.4	103.4	102.5	104.6	105.5	103.4	100.3	100.0	100.5
Dwellings									
New and used dwellings	69.6	71.1	73.9	83.1	83.6	86.9	93.9	100.0	105.1
Alterations and additions	70.9	72.0	75.1	84.7	85.5	88.8	95.0	100.0	104.0
<i>Total dwellings</i>	70.2	71.5	74.4	83.8	84.4	87.8	94.4	100.0	104.6
Ownership transfer costs	53.7	55.3	59.4	63.1	70.6	78.6	93.2	100.0	107.6
<i>Total private gross fixed capital formation</i>	87.2	88.4	89.3	93.9	95.4	96.3	98.0	100.0	102.1
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	101.3	101.6	100.5	103.1	104.1	99.2	98.2	100.0	100.6
State and local	89.5	92.1	91.8	93.2	94.7	94.9	95.4	100.0	106.3
<i>Total public corporations</i>	92.7	94.4	93.8	95.5	96.9	96.0	96.1	100.0	104.7
General government									
National—defence	130.8	131.6	127.2	126.9	124.3	113.3	102.7	100.0	97.6
National—non-defence	119.3	111.5	113.6	114.2	113.8	107.4	100.0	100.0	99.2
<i>Total national</i>	121.6	119.3	118.4	118.6	117.6	109.5	101.0	100.0	98.9
State and local	88.5	92.4	90.6	92.8	94.9	95.0	96.3	100.0	103.0
<i>Total general government</i>	95.2	98.3	96.6	98.5	100.1	98.4	97.4	100.0	102.0
<i>Total public gross fixed capital formation</i>	94.3	96.8	95.5	97.3	98.8	97.4	96.9	100.0	103.2
<i>Total gross fixed capital formation</i>	88.2	89.6	90.3	94.4	95.9	96.4	97.8	100.0	102.3
<i>Domestic final demand</i>	85.9	87.0	88.0	91.9	94.1	96.3	97.9	100.0	102.8
<i>Gross national expenditure</i>	86.3	87.2	88.1	91.8	94.1	96.4	97.9	100.0	102.8
Exports of goods and services	85.1	82.5	85.6	96.7	97.6	95.4	90.5	100.0	114.7
Imports of goods and services	106.5	108.5	107.0	118.0	116.9	111.8	99.5	100.0	103.5
<b>Gross domestic product</b>	<b>82.1</b>	<b>82.2</b>	<b>83.9</b>	<b>87.9</b>	<b>90.4</b>	<b>93.1</b>	<b>96.2</b>	<b>100.0</b>	<b>104.8</b>

(a) Reference year for implicit price deflators is 2004-05 = 100.0.

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	19 927	22 117	23 013	23 941	24 791	18 422	24 738	24 651	25 765
Forestry and fishing	1 998	2 059	2 347	2 445	2 436	2 431	2 604	2 502	2 386
<i>Total</i>	21 866	24 092	25 337	26 363	27 194	20 807	27 340	27 153	28 151
<b>B</b> Mining									
Mining (excluding services to mining)	36 770	37 090	39 721	42 395	42 303	41 861	40 460	41 784	40 861
Services to mining	3 598	3 217	3 115	3 600	3 702	3 948	3 715	4 368	4 139
<i>Total</i>	40 157	40 022	42 467	45 704	45 734	45 596	43 948	46 152	45 000
<b>C</b> Manufacturing									
Food, beverage and tobacco	17 732	18 348	18 621	19 444	19 347	19 541	19 484	19 689	19 532
Textile, clothing, footwear	5 050	5 035	4 850	4 512	3 956	3 644	3 371	2 744	2 563
Wood and paper products	6 261	6 220	6 715	6 574	6 853	6 987	6 976	7 030	6 754
Printing, publishing and recorded media	9 494	9 668	9 958	10 477	10 662	10 923	11 252	10 966	10 744
Petroleum, coal, chemical, etc.	11 614	11 778	12 178	12 457	12 574	13 290	12 709	12 714	12 206
Non-metallic mineral products	3 214	3 443	3 638	3 706	3 945	4 280	4 430	4 652	5 189
Metal products	16 032	16 395	15 741	15 662	16 837	17 440	17 500	17 036	16 889
Machinery and equipment	14 663	14 841	14 736	15 397	15 431	16 523	17 363	17 467	18 456
Other manufacturing	3 288	3 394	3 453	3 600	3 945	4 154	4 425	4 068	3 680
<i>Total</i>	86 616	88 438	89 191	91 195	93 133	96 528	97 422	96 366	96 012
<b>D</b> Electricity, gas and water supply									
Electricity	11 545	11 729	12 054	12 205	12 145	12 251	12 548	12 704	13 215
Gas	1 088	1 158	1 206	1 244	1 253	1 280	1 309	1 285	1 292
Water supply, sewerage and drainage services	6 325	6 343	6 311	6 418	6 303	6 349	6 145	6 158	6 042
<i>Total</i>	18 856	19 165	19 539	19 840	19 690	19 867	20 000	20 147	20 549
<b>E</b> Construction	39 314	42 848	45 487	39 106	43 777	50 973	54 353	56 940	61 644
<b>F</b> Wholesale trade	34 593	35 810	37 589	37 435	38 433	40 260	42 174	43 625	44 886
<b>G</b> Retail trade	39 015	41 107	42 869	43 646	45 921	48 048	50 525	52 720	53 242
<b>H</b> Accommodation, cafes and restaurants	14 479	15 701	16 477	17 166	17 158	17 735	18 732	19 608	20 204
<b>I</b> Transport and storage									
Road	9 663	9 995	10 453	10 763	11 374	12 177	13 059	13 872	14 638
Air and space	3 971	4 066	4 282	4 623	4 340	4 914	5 327	5 866	6 193
Rail, pipeline and other transport	4 333	4 379	4 528	4 598	4 898	5 369	5 568	5 553	5 658
Transport services and storage(c)	12 450	12 803	13 135	13 799	14 375	14 932	15 062	15 675	15 549
<i>Total</i>	30 353	31 170	32 330	33 717	34 947	37 385	39 028	40 966	42 037
<b>J</b> Communication services	16 727	18 550	19 479	19 637	20 230	21 915	23 022	23 588	25 331
<b>K</b> Finance and insurance	46 829	51 371	54 635	55 339	57 144	58 349	61 101	62 299	65 883
<b>L</b> Property and business services(d)	74 827	81 263	85 999	91 855	96 518	99 835	103 409	104 773	108 434
<b>M</b> Government administration and defence	28 886	30 472	31 018	31 726	33 087	32 691	33 217	34 394	35 195
<b>N</b> Education	33 596	34 744	35 097	35 690	36 315	36 898	37 382	37 891	38 556
<b>O</b> Health and community services	39 506	40 584	42 598	44 582	47 008	49 036	50 745	53 197	55 455
<b>P</b> Cultural and recreational services	9 892	10 237	10 514	11 252	11 309	11 733	12 409	13 132	13 506
<b>Q</b> Personal and other services	13 493	14 059	14 480	15 354	15 973	16 307	16 525	16 743	17 686
<b>..</b> Ownership of dwellings	53 408	56 005	58 413	60 647	62 978	65 473	68 002	70 927	73 673
<i>Gross value added at basic prices</i>	641 881	675 576	703 069	719 425	746 005	767 906	799 510	820 621	845 446
Taxes less subsidies on products	61 701	64 354	66 239	64 688	67 598	71 268	73 705	75 947	77 042
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-741
<b>Gross domestic product</b>	<b>703 258</b>	<b>739 629</b>	<b>769 045</b>	<b>784 017</b>	<b>813 542</b>	<b>839 187</b>	<b>873 197</b>	<b>896 568</b>	<b>921 747</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 2004-05.

1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06

A	Agriculture, forestry and fishing									
	Agriculture	-1.0	11.0	4.0	4.0	3.6	-25.7	34.3	-0.3	4.5
	Forestry and fishing	3.5	3.1	14.0	4.2	-0.4	-0.2	7.2	-3.9	-4.6
	Total	-0.5	10.2	5.2	4.0	3.2	-23.5	31.4	-0.7	3.7
B	Mining									
	Mining (excluding services to mining)	3.4	0.9	7.1	6.7	-0.2	-1.0	-3.3	3.3	-2.2
	Services to mining	5.1	-10.6	-3.2	15.6	2.8	6.6	-5.9	17.6	-5.2
	Total	3.5	-0.3	6.1	7.6	0.1	-0.3	-3.6	5.0	-2.5
C	Manufacturing									
	Food, beverage and tobacco	7.2	3.5	1.5	4.4	-0.5	1.0	-0.3	1.1	-0.8
	Textile, clothing, footwear	1.0	-0.3	-3.7	-7.0	-12.3	-7.9	-7.5	-18.6	-6.6
	Wood and paper products	-0.9	-0.6	8.0	-2.1	4.2	2.0	-0.2	0.8	-3.9
	Printing, publishing and recorded media	—	1.8	3.0	5.2	1.8	2.5	3.0	-2.5	-2.0
	Petroleum, coal, chemical, etc.	2.4	1.4	3.4	2.3	0.9	5.7	-4.4	—	-4.0
	Non-metallic mineral products	3.6	7.1	5.7	1.9	6.4	8.5	3.5	5.0	11.5
	Metal products	0.5	2.3	-4.0	-0.5	7.5	3.6	0.3	-2.7	-0.9
	Machinery and equipment	4.2	1.2	-0.7	4.5	0.2	7.1	5.1	0.6	5.7
	Other manufacturing	5.2	3.2	1.7	4.3	9.6	5.3	6.5	-8.1	-9.5
	Total	3.0	2.1	0.9	2.2	2.1	3.6	0.9	-1.1	-0.4
D	Electricity, gas and water supply									
	Electricity	3.9	1.6	2.8	1.2	-0.5	0.9	2.4	1.2	4.0
	Gas	4.1	6.4	4.1	3.2	0.8	2.1	2.3	-1.9	0.6
	Water supply, sewerage and drainage services	2.5	0.3	-0.5	1.7	-1.8	0.7	-3.2	0.2	-1.9
	Total	3.5	1.6	2.0	1.5	-0.8	0.9	0.7	0.7	2.0
E	Construction	10.1	9.0	6.2	-14.0	11.9	16.4	6.6	4.8	8.3
F	Wholesale trade	6.1	3.5	5.0	-0.4	2.7	4.8	4.8	3.4	2.9
G	Retail trade	3.4	5.4	4.3	1.8	5.2	4.6	5.2	4.3	1.0
H	Accommodation, cafes and restaurants	3.6	8.4	4.9	4.2	-0.1	3.4	5.6	4.7	3.0
I	Transport and storage									
	Road	4.0	3.4	4.6	3.0	5.7	7.1	7.2	6.2	5.5
	Air and space	-0.7	2.4	5.3	8.0	-6.1	13.2	8.4	10.1	5.6
	Rail, pipeline and other transport	-0.4	1.1	3.4	1.5	6.5	9.6	3.7	-0.3	1.9
	Transport services and storage(d)	2.2	2.8	2.6	5.1	4.2	3.9	0.9	4.1	-0.8
	Total	2.0	2.7	3.7	4.3	3.6	7.0	4.4	5.0	2.6
J	Communication services	10.7	10.9	5.0	0.8	3.0	8.3	5.1	2.5	7.4
K	Finance and insurance	4.1	9.7	6.4	1.3	3.3	2.1	4.7	2.0	5.8
L	Property and business services(e)	6.9	8.6	5.8	6.8	5.1	3.4	3.6	1.3	3.5
M	Government administration and defence	-1.1	5.5	1.8	2.3	4.3	-1.2	1.6	3.5	2.3
N	Education	2.2	3.4	1.0	1.7	1.8	1.6	1.3	1.4	1.8
O	Health and community services	3.4	2.7	5.0	4.7	5.4	4.3	3.5	4.8	4.2
P	Cultural and recreational services	5.7	3.5	2.7	7.0	0.5	3.7	5.8	5.8	2.8
Q	Personal and other services	4.7	4.2	3.0	6.0	4.0	2.1	1.3	1.3	5.6
..	Ownership of dwellings	3.6	4.9	4.3	3.8	3.8	4.0	3.9	4.3	3.9
	Gross value added at basic prices	4.2	5.2	4.1	2.3	3.7	2.9	4.1	2.6	3.0
	Taxes less subsidies on products	7.7	4.3	2.9	-2.3	4.5	5.4	3.4	3.0	1.4
	<b>Gross domestic product</b>	<b>4.5</b>	<b>5.2</b>	<b>4.0</b>	<b>1.9</b>	<b>3.8</b>	<b>3.2</b>	<b>4.1</b>	<b>2.7</b>	<b>2.8</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2004-05.

(c) Percentage change on preceding year.

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
VALUES (\$m)									
Agriculture, forestry and fishing	18 225	19 266	20 818	24 928	29 820	23 256	26 534	27 153	27 318
Mining	25 058	24 766	27 370	34 589	35 437	35 617	33 048	46 152	66 507
Manufacturing	75 934	77 027	78 149	79 500	81 136	88 765	95 122	96 366	97 611
Electricity, gas and water supply	14 213	14 595	14 755	16 037	17 124	18 564	19 401	20 147	22 252
Construction	31 694	34 906	39 199	33 930	39 671	44 512	51 901	56 940	61 713
Wholesale trade	28 216	29 765	31 316	32 192	35 033	39 034	41 987	43 625	45 034
Retail trade	36 190	38 003	39 854	39 846	43 695	46 836	50 656	52 720	54 810
Accommodation, cafes and restaurants	12 589	13 864	15 070	15 848	15 877	16 360	17 768	19 608	19 713
Transport and storage	27 495	29 146	29 328	30 564	32 458	34 559	37 369	40 966	43 054
Communication services	18 459	19 435	19 507	20 086	20 473	21 745	22 748	23 588	23 338
Finance and insurance	34 330	34 593	40 135	44 866	50 405	52 950	58 064	62 299	68 677
Property and business services(a)	61 570	68 004	73 956	82 199	84 885	91 874	98 590	104 773	110 022
Government administration and defence	22 878	23 551	24 190	25 545	28 298	29 876	32 226	34 394	37 557
Education	25 233	27 015	27 821	29 763	31 295	33 618	35 735	37 891	42 012
Health and community services	31 205	33 396	35 715	38 846	41 666	44 881	49 090	53 197	59 032
Cultural and recreational services	7 717	8 063	8 538	9 405	9 871	11 210	12 602	13 132	13 845
Personal and other services	10 273	11 222	12 425	12 816	14 050	14 345	15 225	16 743	17 569
Ownership of dwellings	49 015	51 783	54 485	57 164	60 609	63 047	66 725	70 927	75 583
<i>Gross value added at basic prices</i>	<i>530 294</i>	<i>558 400</i>	<i>592 631</i>	<i>628 124</i>	<i>671 803</i>	<i>711 049</i>	<i>764 791</i>	<i>820 621</i>	<i>885 647</i>
Taxes less subsidies on products	47 079	49 359	52 427	61 138	63 911	70 626	75 494	75 947	78 962
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	1 361
<b>Gross domestic product</b>	<b>577 373</b>	<b>607 759</b>	<b>645 058</b>	<b>689 262</b>	<b>735 714</b>	<b>781 675</b>	<b>840 285</b>	<b>896 568</b>	<b>965 969</b>

	PERCENTAGE OF GROSS VALUE ADDED AT BASIC PRICES (%)								
Agriculture, forestry and fishing	3.4	3.5	3.5	4.0	4.4	3.3	3.5	3.3	3.1
Mining	4.7	4.4	4.6	5.5	5.3	5.0	4.3	5.6	7.5
Manufacturing	14.3	13.8	13.2	12.7	12.1	12.5	12.4	11.7	11.0
Electricity, gas and water supply	2.7	2.6	2.5	2.6	2.5	2.6	2.5	2.5	2.5
Construction	6.0	6.3	6.6	5.4	5.9	6.3	6.8	6.9	7.0
Wholesale trade	5.3	5.3	5.3	5.1	5.2	5.5	5.5	5.3	5.1
Retail trade	6.8	6.8	6.7	6.3	6.5	6.6	6.6	6.4	6.2
Accommodation, cafes and restaurants	2.4	2.5	2.5	2.5	2.4	2.3	2.3	2.4	2.2
Transport and storage	5.2	5.2	4.9	4.9	4.8	4.9	4.9	5.0	4.9
Communication services	3.5	3.5	3.3	3.2	3.0	3.1	3.0	2.9	2.6
Finance and insurance	6.5	6.2	6.8	7.1	7.5	7.4	7.6	7.6	7.8
Property and business services(a)	11.6	12.2	12.5	13.1	12.6	12.9	12.9	12.8	12.4
Government administration and defence	4.3	4.2	4.1	4.1	4.2	4.2	4.2	4.2	4.2
Education	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.6	4.7
Health and community services	5.9	6.0	6.0	6.2	6.2	6.3	6.4	6.5	6.7
Cultural and recreational services	1.5	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.6
Personal and other services	1.9	2.0	2.1	2.0	2.1	2.0	2.0	2.0	2.0
Ownership of dwellings	9.2	9.3	9.2	9.1	9.0	8.9	8.7	8.6	8.5
<i>Gross value added at basic prices</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>

— nil or rounded to zero (including null cells)

(a) Excludes ownership of dwellings.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
VALUES (\$m)									
Compensation of employees									
Wages and salaries	256 965	272 807	287 905	305 167	319 863	336 076	355 975	380 870	408 921
Employers' social contributions(a)	27 891	29 836	31 180	34 134	36 232	39 433	43 359	47 679	51 397
<i>Total compensation of employees</i>	<i>284 856</i>	<i>302 643</i>	<i>319 085</i>	<i>339 301</i>	<i>356 095</i>	<i>375 509</i>	<i>399 334</i>	<i>428 549</i>	<i>460 318</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	88 952	95 203	102 636	108 885	117 208	129 649	140 921	155 793	177 144
Public non-financial corporations	19 878	17 586	18 345	18 726	19 053	19 079	20 853	21 002	20 976
<i>Total non-financial corporations</i>	<i>108 830</i>	<i>112 789</i>	<i>120 981</i>	<i>127 611</i>	<i>136 261</i>	<i>148 728</i>	<i>161 774</i>	<i>176 795</i>	<i>198 120</i>
Financial corporations	11 745	10 537	13 677	17 263	21 247	23 155	26 682	28 977	32 521
<i>Total corporations</i>	<i>120 575</i>	<i>123 326</i>	<i>134 658</i>	<i>144 874</i>	<i>157 508</i>	<i>171 883</i>	<i>188 456</i>	<i>205 772</i>	<i>230 641</i>
General government	11 078	11 602	12 101	12 933	13 432	14 100	14 614	15 547	16 591
Dwellings owned by persons	44 858	47 592	49 958	52 647	55 642	57 721	60 826	64 673	68 928
<i>Total gross operating surplus</i>	<i>176 511</i>	<i>182 520</i>	<i>196 717</i>	<i>210 454</i>	<i>226 582</i>	<i>243 704</i>	<i>263 896</i>	<i>285 992</i>	<i>316 160</i>
Gross mixed income	53 292	55 961	57 911	58 755	68 835	69 700	77 750	80 049	82 096
<i>Total factor income</i>	<i>514 659</i>	<i>541 124</i>	<i>573 713</i>	<i>608 510</i>	<i>651 512</i>	<i>688 913</i>	<i>740 980</i>	<i>794 590</i>	<i>858 574</i>
Taxes less subsidies on production and imports	62 714	66 635	71 345	80 752	84 202	92 761	99 305	101 978	106 034
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	1 361
<b>Gross domestic product</b>	<b>577 373</b>	<b>607 759</b>	<b>645 058</b>	<b>689 262</b>	<b>735 714</b>	<b>781 675</b>	<b>840 285</b>	<b>896 568</b>	<b>965 969</b>

	PERCENTAGE CHANGES (b)								
Compensation of employees									
Wages and salaries	4.2	6.2	5.5	6.0	4.8	5.1	5.9	7.0	7.4
Employers' social contributions(a)	4.5	7.0	4.5	9.5	6.1	8.8	10.0	10.0	7.8
<i>Total compensation of employees</i>	<i>4.2</i>	<i>6.2</i>	<i>5.4</i>	<i>6.3</i>	<i>4.9</i>	<i>5.5</i>	<i>6.3</i>	<i>7.3</i>	<i>7.4</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	7.7	7.0	7.8	6.1	7.6	10.6	8.7	10.6	13.7
Public non-financial corporations	9.2	-11.5	4.3	2.1	1.7	0.1	9.3	0.7	-0.1
<i>Total non-financial corporations</i>	<i>8.0</i>	<i>3.6</i>	<i>7.3</i>	<i>5.5</i>	<i>6.8</i>	<i>9.1</i>	<i>8.8</i>	<i>9.3</i>	<i>12.1</i>
Financial corporations	25.9	-10.3	29.8	26.2	23.1	9.0	15.2	8.6	12.2
<i>Total corporations</i>	<i>9.5</i>	<i>2.3</i>	<i>9.2</i>	<i>7.6</i>	<i>8.7</i>	<i>9.1</i>	<i>9.6</i>	<i>9.2</i>	<i>12.1</i>
General government	3.7	4.7	4.3	6.9	3.9	5.0	3.6	6.4	6.7
Dwellings owned by persons	8.4	6.1	5.0	5.4	5.7	3.7	5.4	6.3	6.6
<i>Total gross operating surplus</i>	<i>8.8</i>	<i>3.4</i>	<i>7.8</i>	<i>7.0</i>	<i>7.7</i>	<i>7.6</i>	<i>8.3</i>	<i>8.4</i>	<i>10.5</i>
Gross mixed income	5.6	5.0	3.5	1.5	17.2	1.3	11.5	3.0	2.6
<i>Total factor income</i>	<i>5.9</i>	<i>5.1</i>	<i>6.0</i>	<i>6.1</i>	<i>7.1</i>	<i>5.7</i>	<i>7.6</i>	<i>7.2</i>	<i>8.1</i>
Taxes less subsidies on production and imports	4.8	6.3	7.1	13.2	4.3	10.2	7.1	2.7	4.0
<b>Gross domestic product</b>	<b>5.8</b>	<b>5.3</b>	<b>6.1</b>	<b>6.9</b>	<b>6.7</b>	<b>6.2</b>	<b>7.5</b>	<b>6.7</b>	<b>7.7</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.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Income</b>									
Compensation of employees	284 856	302 643	319 085	339 301	356 095	375 509	399 334	428 549	460 318
Gross operating surplus	176 511	182 520	196 717	210 454	226 582	243 704	263 896	285 992	316 160
Gross mixed income	53 292	55 961	57 911	58 755	68 835	69 700	77 750	80 049	82 096
Taxes less subsidies on production and imports	62 714	66 635	71 345	80 752	84 202	92 761	99 305	101 978	106 034
Net primary income from non-residents	-18 091	-18 430	-18 249	-18 737	-19 667	-22 190	-23 529	-32 444	-37 467
<b>Gross national income</b>	<b>559 282</b>	<b>589 329</b>	<b>626 809</b>	<b>670 525</b>	<b>716 047</b>	<b>759 484</b>	<b>816 756</b>	<b>864 124</b>	<b>927 141</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	940	997	1 135	1 100	1 002	965	981	989	1 001
Other current transfers	-918	-1 746	-917	-1 068	-1 019	-1 179	-1 250	-1 409	-1 438
<b>Gross disposable income</b>	<b>559 304</b>	<b>588 580</b>	<b>627 027</b>	<b>670 557</b>	<b>716 030</b>	<b>759 270</b>	<b>816 487</b>	<b>863 704</b>	<b>926 704</b>
<b>Use of gross disposable income</b>									
Final consumption expenditure									
General government	103 651	111 555	117 365	125 184	132 230	141 088	150 227	162 837	176 240
Households	339 885	359 112	378 950	409 901	433 649	461 031	492 315	520 982	547 138
<i>Total final consumption expenditure</i>	<i>443 536</i>	<i>470 667</i>	<i>496 315</i>	<i>535 085</i>	<i>565 879</i>	<i>602 119</i>	<i>642 542</i>	<i>683 819</i>	<i>723 378</i>
National net saving(a)									
Non-financial corporations	5 982	2 039	-1 411	2 774	13 124	13 925	21 270	11 443	10 036
Financial corporations	5 594	3 359	6 403	12 636	9 396	17 833	22 647	25 551	27 704
General government	4 666	11 360	18 639	3 521	7 686	15 891	15 514	18 088	23 920
Households	10 111	6 980	6 747	9 415	4 684	-12 024	-13 240	-9 719	-3 812
<i>Total national net saving</i>	<i>26 355</i>	<i>23 736</i>	<i>30 379</i>	<i>28 346</i>	<i>34 891</i>	<i>35 625</i>	<i>46 190</i>	<i>45 362</i>	<i>57 850</i>
Consumption of fixed capital	89 413	94 177	100 333	107 126	115 259	121 526	127 754	134 523	145 476
<b>Total use of gross disposable income</b>	<b>559 304</b>	<b>588 580</b>	<b>627 027</b>	<b>670 557</b>	<b>716 030</b>	<b>759 270</b>	<b>816 487</b>	<b>863 704</b>	<b>926 704</b>

(a) Saving is derived as a balancing item.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>National net saving</b>									
Non-financial corporations	5 982	2 039	-1 411	2 774	13 124	13 925	21 270	11 443	10 036
Financial corporations	5 594	3 359	6 403	12 636	9 396	17 833	22 647	25 551	27 704
General government	4 666	11 360	18 639	3 521	7 686	15 891	15 514	18 088	23 920
Households	10 111	6 980	6 747	9 415	4 684	-12 024	-13 240	-9 719	-3 812
<i>Total national net saving</i>	<b>26 355</b>	<b>23 736</b>	<b>30 379</b>	<b>28 346</b>	<b>34 891</b>	<b>35 625</b>	<b>46 190</b>	<b>45 362</b>	<b>57 850</b>
Consumption of fixed capital	89 413	94 177	100 333	107 126	115 259	121 526	127 754	134 523	145 476
Capital transfers									
Receivable from non-residents	2 068	2 197	2 335	2 442	2 543	2 404	2 571	2 674	2 648
less Payable to non-residents	971	1 011	1 199	1 260	1 357	1 301	1 404	1 533	1 512
<b>Gross saving and capital transfers</b>	<b>116 865</b>	<b>119 099</b>	<b>131 848</b>	<b>136 654</b>	<b>151 337</b>	<b>158 254</b>	<b>175 112</b>	<b>181 026</b>	<b>204 461</b>
Gross fixed capital formation									
Private	117 836	121 522	135 321	126 442	141 153	165 592	182 658	196 638	218 261
Public corporations	7 918	11 703	9 029	8 763	10 126	10 688	11 934	14 013	17 394
General government	12 585	13 632	15 739	16 268	17 553	17 800	18 548	20 220	20 541
<i>Total gross fixed capital formation</i>	<b>138 340</b>	<b>146 858</b>	<b>160 089</b>	<b>151 473</b>	<b>168 832</b>	<b>194 080</b>	<b>213 140</b>	<b>230 871</b>	<b>256 196</b>
Changes in inventories									
Private non-farm(a)	-871	3 669	1 677	1 386	-223	1 937	6 448	4 294	482
Farm	176	-193	62	244	176	-407	-31	271	683
Public authorities	304	180	-135	-768	22	-111	-306	-64	348
<i>Total changes in inventories</i>	<b>-391</b>	<b>3 656</b>	<b>1 604</b>	<b>862</b>	<b>-25</b>	<b>1 419</b>	<b>6 111</b>	<b>4 501</b>	<b>1 513</b>
Acquisitions less disposals of non-produced non-financial assets	-30	19	83	73	170	112	72	-71	4
Statistical discrepancy(b)	—	—	—	—	—	—	—	—	-2 110
Net lending to non-residents	-21 056	-31 436	-29 932	-15 758	-17 644	-37 359	-44 212	-54 278	-51 141
<b>Total capital accumulation and net lending</b>	<b>116 865</b>	<b>119 099</b>	<b>131 848</b>	<b>136 654</b>	<b>151 337</b>	<b>158 254</b>	<b>175 112</b>	<b>181 026</b>	<b>204 461</b>

— nil or rounded to zero (including null cells)

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

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$b	$b	$b	$b	$b	$b	$b	$b	$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-21.1</b>	<b>-31.4</b>	<b>-29.9</b>	<b>-15.8</b>	<b>-17.6</b>	<b>-37.4</b>	<b>-44.2</b>	<b>-54.3</b>	<b>-51.1</b>
Net errors and omissions(a)	-3.6	1.3	0.5	-0.5	-1.5	-0.1	-0.6	0.8	-2.3
<b>Change in financial position</b>	<b>-24.6</b>	<b>-30.1</b>	<b>-29.4</b>	<b>-16.2</b>	<b>-19.1</b>	<b>-37.5</b>	<b>-44.8</b>	<b>-53.5</b>	<b>-53.4</b>
Acquisition of financial assets									
Monetary gold and SDRs	—	0.1	—	—	—	—	—	—	—
Currency and deposits	9.2	-1.4	1.4	2.9	1.6	-0.2	10.7	7.7	-2.0
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	-2.3	1.1	-0.6	1.7	-0.7	0.2	1.2	-1.9	1.2
Bonds etc.	-2.2	6.0	2.9	14.0	8.4	12.8	6.7	7.8	26.4
Derivatives	1.6	-0.5	0.9	-0.5	-5.2	-3.2	-24.4	-23.4	-12.1
Loans and placements	6.6	-0.4	2.5	15.5	7.1	4.0	14.5	6.7	14.7
Shares and other equity	6.7	11.1	18.8	15.9	43.6	23.6	32.0	-44.2	46.3
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	-2.0	5.9	0.6	6.0	-2.9	-2.7	6.0	6.6	9.5
<b>Total acquisition of financial assets</b>	<b>17.5</b>	<b>21.8</b>	<b>26.7</b>	<b>55.6</b>	<b>52.0</b>	<b>34.5</b>	<b>46.6</b>	<b>-40.5</b>	<b>84.0</b>
Incurrence of liabilities (including equity)									
Currency and deposits	8.7	3.9	1.3	14.1	4.3	9.6	9.2	-10.3	14.3
Bills of exchange	1.4	-1.1	2.4	-0.2	-4.9	-2.7	1.3	4.1	2.4
One name paper—issued in Australia	-0.8	0.1	0.3	2.6	-0.2	-1.1	-0.3	0.7	8.5
One name paper—issued offshore	-0.4	1.3	7.8	9.2	0.8	-6.3	5.4	4.6	32.9
Bonds etc.—issued in Australia	-4.5	-3.6	-6.2	-2.7	6.2	2.3	20.3	17.1	24.8
Bonds etc.—issued offshore	8.0	5.3	22.6	16.9	18.5	43.8	59.9	53.5	31.0
Derivatives	-1.2	2.3	1.3	-1.3	-4.6	-4.1	-25.6	-20.6	-13.2
Loans and placements	4.1	13.7	16.0	4.7	22.9	13.7	-8.5	14.2	3.6
Shares and other equity	26.2	27.5	10.4	27.0	24.7	15.6	29.0	-51.8	31.5
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts payable	0.5	2.6	0.2	1.7	3.6	1.3	0.6	1.5	1.8
<b>Total incurrence of liabilities</b>	<b>42.2</b>	<b>51.9</b>	<b>56.1</b>	<b>71.9</b>	<b>71.2</b>	<b>72.0</b>	<b>91.4</b>	<b>13.0</b>	<b>137.4</b>

— nil or rounded to zero (including null cells)

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>3 175.1</b>	<b>3 395.2</b>	<b>3 773.5</b>	<b>4 075.1</b>	<b>4 523.3</b>	<b>4 965.7</b>	<b>5 651.8</b>	<b>6 024.4</b>	<b>6 671.2</b>
<b>Non-financial assets</b>	<b>2 875.6</b>	<b>3 070.1</b>	<b>3 347.3</b>	<b>3 587.0</b>	<b>4 004.7</b>	<b>4 435.9</b>	<b>5 014.8</b>	<b>5 391.4</b>	<b>5 876.7</b>
<b>Produced assets</b>	<b>1 696.1</b>	<b>1 797.6</b>	<b>1 917.6</b>	<b>2 057.8</b>	<b>2 150.0</b>	<b>2 291.5</b>	<b>2 482.5</b>	<b>2 702.1</b>	<b>2 932.9</b>
<i>Fixed assets</i>	1 600.8	1 698.8	1 812.1	1 947.7	2 040.0	2 180.3	2 365.5	2 576.2	2 799.1
<i>Tangible fixed assets</i>	1 581.5	1 677.2	1 787.6	1 919.7	2 010.0	2 148.6	2 332.3	2 541.2	2 762.4
Machinery and equipment	303.0	313.5	328.2	336.1	346.9	352.3	361.2	382.6	409.3
Non-dwelling construction	696.0	737.7	778.5	802.6	834.1	888.4	964.0	1 056.6	1 164.6
Livestock—fixed assets(a)	13.3	13.6	14.8	16.2	16.7	15.5	15.6	15.8	16.4
Dwellings	569.2	612.4	666.1	764.7	812.4	892.5	991.6	1 086.2	1 172.1
<i>Intangible fixed assets</i>	19.4	21.5	24.5	28.0	30.0	31.7	33.3	35.0	36.7
Computer software	18.7	20.8	23.8	27.3	29.2	30.8	32.4	34.0	35.6
Entertainment, literary or artistic originals	0.6	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.1
<i>Inventories</i>	95.2	98.8	105.5	110.1	110.0	111.2	116.9	125.9	133.8
Private non-farm(b)	74.7	77.7	83.7	88.2	87.2	89.5	94.9	103.3	110.1
Farm	7.0	6.7	6.8	7.1	7.4	7.0	6.9	7.2	7.8
Public authorities	3.7	3.9	3.8	3.0	3.0	2.9	2.6	2.5	2.9
Livestock—inventories	2.7	3.1	3.6	3.9	4.6	4.0	4.4	4.6	4.8
Plantation standing timber(c)	7.1	7.5	7.6	7.8	7.9	7.9	8.1	8.2	8.2
<b>Non-produced assets(c)</b>	<b>1 179.5</b>	<b>1 272.5</b>	<b>1 429.7</b>	<b>1 529.2</b>	<b>1 854.7</b>	<b>2 144.3</b>	<b>2 532.3</b>	<b>2 689.3</b>	<b>2 943.8</b>
<i>Tangible non-produced assets</i>	1 179.1	1 271.9	1 427.8	1 525.8	1 851.3	2 141.0	2 528.9	2 686.0	2 940.7
Land	1 036.5	1 121.8	1 251.4	1 324.5	1 639.8	1 920.4	2 284.0	2 417.7	2 633.3
Subsoil assets	140.0	147.5	172.2	195.2	204.9	213.6	237.2	260.2	298.8
Native standing timber	1.9	1.8	1.9	1.8	1.9	2.0	2.1	2.2	2.2
Spectrum	0.6	0.8	2.3	4.3	4.7	5.0	5.6	6.0	6.4
<i>Intangible non-produced assets</i>	0.5	0.6	1.9	3.4	3.4	3.4	3.4	3.3	3.2
Spectrum licences	0.5	0.6	1.9	3.4	3.4	3.4	3.4	3.3	3.2
<b>Financial assets with the rest of the world</b>	<b>299.5</b>	<b>325.2</b>	<b>426.2</b>	<b>488.1</b>	<b>518.5</b>	<b>529.8</b>	<b>637.0</b>	<b>633.0</b>	<b>794.4</b>
Monetary gold and SDRs	1.3	1.1	1.4	1.6	1.7	1.6	1.7	1.7	2.4
Currency and deposits	21.7	20.4	21.2	24.2	27.0	26.4	41.4	48.4	47.3
Securities other than shares	45.1	51.0	62.0	84.1	95.5	112.9	121.7	119.3	156.0
Loans and placements	37.3	38.0	39.2	57.2	61.4	56.0	69.9	73.8	88.7
Shares and other equity	180.3	196.0	282.0	294.3	309.2	304.1	370.5	349.6	454.8
Other accounts receivable	13.9	18.7	20.5	26.8	23.7	28.8	31.7	40.2	45.3
<b>Liabilities to the rest of the world</b>	<b>596.5</b>	<b>646.8</b>	<b>754.9</b>	<b>854.6</b>	<b>883.7</b>	<b>945.7</b>	<b>1 088.9</b>	<b>1 136.7</b>	<b>1 335.3</b>
Currency and deposits	33.4	35.2	39.5	56.8	57.7	65.4	75.7	59.6	75.2
Securities other than shares	249.5	248.9	281.7	332.6	349.6	378.2	450.8	507.9	613.1
Loans and placements	56.6	66.6	85.0	96.7	112.0	129.1	120.2	136.3	131.9
Shares and other equity	249.5	287.0	338.1	358.1	350.3	363.1	431.8	421.4	501.9
Other accounts payable	7.5	9.1	10.6	10.3	14.1	9.9	10.3	11.6	13.2
<b>NET WORTH</b>	<b>2 578.7</b>	<b>2 748.4</b>	<b>3 018.5</b>	<b>3 220.6</b>	<b>3 639.6</b>	<b>4 020.0</b>	<b>4 562.9</b>	<b>4 887.7</b>	<b>5 335.9</b>
<b>Memorandum items</b>									
Consumer durables	156.4	162.2	170.9	182.2	193.6	201.5	209.3	218.2	227.7
Direct investment									
Foreign investment in Australia	162.4	174.5	196.2	215.2	225.6	252.6	271.8	268.1	287.8
Australian investment abroad	125.6	129.5	178.3	187.2	193.1	189.6	231.6	201.2	274.9

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

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

(c) Experimental estimates.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	%	%	%	%	%	%	%	%	%
<b>TOTAL ASSETS</b>	<b>10.4</b>	<b>6.9</b>	<b>11.1</b>	<b>8.0</b>	<b>11.0</b>	<b>9.8</b>	<b>13.8</b>	<b>6.6</b>	<b>10.7</b>
<b>Non-financial assets</b>	<b>8.7</b>	<b>6.8</b>	<b>9.0</b>	<b>7.2</b>	<b>11.6</b>	<b>10.8</b>	<b>13.1</b>	<b>7.5</b>	<b>9.0</b>
<b>Produced assets</b>	<b>4.9</b>	<b>6.0</b>	<b>6.7</b>	<b>7.3</b>	<b>4.5</b>	<b>6.6</b>	<b>8.3</b>	<b>8.8</b>	<b>8.5</b>
<i>Fixed assets</i>	5.1	6.1	6.7	7.5	4.7	6.9	8.5	8.9	8.7
<i>Tangible fixed assets</i>	5.1	6.1	6.6	7.4	4.7	6.9	8.5	9.0	8.7
Machinery and equipment	5.6	3.5	4.7	2.4	3.2	1.6	2.5	5.9	7.0
Non-dwelling construction	4.9	6.0	5.5	3.1	3.9	6.5	8.5	9.6	10.2
Livestock—fixed assets(b)	10.6	2.3	8.6	9.9	2.6	-7.0	0.4	1.8	3.5
Dwellings	4.8	7.6	8.8	14.8	6.2	9.9	11.1	9.5	7.9
<i>Intangible fixed assets</i>	9.8	11.2	14.0	14.1	7.1	5.6	5.0	5.1	5.0
Computer software	9.9	11.2	14.3	14.4	7.2	5.6	5.0	5.0	4.8
Entertainment, literary or artistic originals	8.3	12.3	3.8	6.0	4.6	6.5	7.4	9.4	10.5
<i>Inventories</i>	0.8	3.8	6.7	4.4	-0.1	1.1	5.1	7.7	6.2
Private non-farm(c)	-0.4	4.0	7.8	5.4	-1.2	2.6	6.1	8.9	6.5
Farm	2.0	-4.4	2.0	4.6	3.8	-5.3	-1.0	3.5	9.4
Public authorities	8.9	4.9	-3.5	-20.5	0.7	-3.7	-10.6	-2.5	13.8
Livestock—inventories	7.5	13.4	18.4	8.0	15.9	-12.6	10.7	4.8	3.3
Plantation standing timber(d)	5.5	5.3	0.5	2.9	1.4	0.1	2.4	2.0	-0.5
<b>Non-produced assets(d)</b>	<b>14.8</b>	<b>7.9</b>	<b>12.4</b>	<b>7.0</b>	<b>21.3</b>	<b>15.6</b>	<b>18.1</b>	<b>6.2</b>	<b>9.5</b>
<i>Tangible non-produced assets</i>	14.7	7.9	12.3	6.9	21.3	15.6	18.1	6.2	9.5
Land	14.8	8.2	11.6	5.8	23.8	17.1	18.9	5.8	8.9
Subsoil assets	13.8	5.4	16.7	13.4	4.9	4.2	11.1	9.7	14.8
Native standing timber	9.2	-5.1	5.9	-7.4	6.5	3.4	9.6	0.8	4.1
Spectrum	328.6	25.0	208.0	85.7	9.6	7.0	10.3	7.4	6.9
<i>Intangible non-produced assets</i>	390.0	16.3	229.8	81.9	0.6	-2.3	1.5	-2.6	-4.8
Spectrum licences	390.0	16.3	229.8	81.9	0.6	-2.3	1.5	-2.6	-4.8
<b>Financial assets with the rest of the world</b>	<b>30.4</b>	<b>8.6</b>	<b>31.1</b>	<b>14.5</b>	<b>6.2</b>	<b>2.2</b>	<b>20.2</b>	<b>-0.6</b>	<b>25.5</b>
Monetary gold and SDRs	-29.7	-12.7	24.8	13.8	6.2	-6.4	11.2	-0.6	38.6
Currency and deposits	103.0	-6.0	3.9	14.2	11.7	-2.2	57.0	16.9	-2.4
Securities other than shares	10.9	12.9	21.7	35.7	13.5	18.2	7.8	-2.0	30.7
Loans and placements	23.9	2.0	3.0	46.0	7.4	-8.8	24.8	5.5	20.3
Shares and other equity	33.0	8.7	43.9	4.4	5.1	-1.7	21.8	-5.6	30.1
Other accounts receivable	26.4	35.0	9.5	30.8	-11.5	21.4	10.1	26.8	12.6
<b>Liabilities to the rest of the world</b>	<b>14.7</b>	<b>8.4</b>	<b>16.7</b>	<b>13.2</b>	<b>3.4</b>	<b>7.0</b>	<b>15.1</b>	<b>4.4</b>	<b>17.5</b>
Currency and deposits	54.8	5.4	12.2	43.7	1.7	13.3	15.8	-21.3	26.2
Securities other than shares	11.6	-0.2	13.2	18.1	5.1	8.2	19.2	12.7	20.7
Loans and placements	9.7	17.8	27.6	13.8	15.8	15.3	-6.9	13.4	-3.2
Shares and other equity	14.9	15.0	17.8	5.9	-2.2	3.6	18.9	-2.4	19.1
Other accounts payable	23.6	21.8	15.6	-2.4	36.4	-29.5	3.9	12.0	14.6
<b>NET WORTH</b>	<b>9.5</b>	<b>6.6</b>	<b>9.8</b>	<b>6.7</b>	<b>13.0</b>	<b>10.5</b>	<b>13.5</b>	<b>7.1</b>	<b>9.2</b>
<b>Memorandum items</b>									
Consumer durables	3.1	3.7	5.4	6.6	6.3	4.1	3.9	4.3	4.4
Direct investment									
Foreign investment in Australia	7.7	7.5	12.4	9.7	4.8	12.0	7.6	-1.4	7.3
Australian investment abroad	41.1	3.1	37.7	5.0	3.2	-1.8	22.2	-13.1	36.6

(a) Percentage change on preceding year.

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

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

(d) Experimental estimates.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>4 770.7</b>	<b>4 872.3</b>	<b>5 141.9</b>	<b>5 195.9</b>	<b>5 338.0</b>	<b>5 410.4</b>	<b>5 774.9</b>	<b>5 893.4</b>	<b>6 156.3</b>
<b>Non-financial assets</b>	<b>4 469.5</b>	<b>4 537.9</b>	<b>4 682.7</b>	<b>4 674.4</b>	<b>4 797.3</b>	<b>4 867.5</b>	<b>5 130.5</b>	<b>5 269.1</b>	<b>5 393.0</b>
<b>Produced assets</b>	<b>2 123.0</b>	<b>2 188.8</b>	<b>2 244.2</b>	<b>2 330.6</b>	<b>2 377.3</b>	<b>2 445.9</b>	<b>2 538.5</b>	<b>2 643.1</b>	<b>2 758.7</b>
<i>Fixed assets</i>	2 016.9	2 080.3	2 132.3	2 215.3	2 262.6	2 330.8	2 419.7	2 520.1	2 627.9
<i>Tangible fixed assets</i>	2 007.2	2 068.0	2 116.1	2 194.4	2 237.6	2 301.9	2 387.2	2 484.5	2 589.0
Machinery and equipment	266.3	276.3	289.7	301.9	314.1	332.7	356.9	384.4	416.4
Non-dwelling construction	883.9	907.7	927.6	938.0	952.5	973.2	996.4	1 025.2	1 063.9
Livestock—fixed assets(b)	19.9	18.1	16.3	15.7	15.9	15.3	15.6	16.0	16.8
Dwellings	827.3	857.9	894.4	917.1	946.8	983.6	1 022.3	1 058.9	1 092.0
<i>Intangible fixed assets</i>	15.4	17.4	19.9	23.1	25.8	29.1	32.4	35.6	38.9
Computer software	14.7	16.6	19.1	22.2	25.0	28.2	31.5	34.7	37.8
Entertainment, literary or artistic originals	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0
<i>Inventories</i>	105.4	107.8	111.2	114.7	114.4	115.1	118.8	123.0	130.8
Private non-farm(c)	82.5	87.9	90.3	93.1	92.9	94.1	100.0	104.8	105.9
Farm	7.8	7.6	8.1	8.6	9.0	8.7	8.8	9.2	9.9
Public authorities	3.9	4.1	3.8	3.0	3.0	2.9	2.6	2.5	2.8
Livestock—inventories	4.6	4.5	4.7	4.4	4.9	4.3	4.5	4.4	4.2
Plantation standing timber(d)	8.4	8.6	8.3	8.3	8.3	8.1	8.1	8.1	8.0
<b>Non-produced assets(d)</b>	<b>2 388.0</b>	<b>2 418.6</b>	<b>2 459.7</b>	<b>2 492.5</b>	<b>2 524.8</b>	<b>2 552.5</b>	<b>2 587.6</b>	<b>2 626.0</b>	<b>2 634.3</b>
<i>Tangible non-produced assets</i>	2 387.4	2 418.0	2 457.7	2 488.9	2 521.3	2 549.1	2 584.2	2 622.7	2 631.4
Land	2 195.5	2 220.4	2 247.5	2 263.5	2 284.2	2 310.1	2 336.8	2 363.1	2 367.6
Subsoil assets	205.1	210.4	218.7	227.3	234.8	238.5	245.5	251.7	255.6
Native standing timber	2.2	2.1	2.1	1.9	2.0	2.0	2.2	2.1	2.2
Spectrum	0.7	0.8	2.6	4.5	4.9	5.1	5.5	5.8	6.0
<i>Intangible non-produced assets</i>	0.6	0.6	2.1	3.6	3.6	3.4	3.4	3.2	3.0
Spectrum licences	0.6	0.6	2.1	3.6	3.6	3.4	3.4	3.2	3.0
<b>Financial assets with the rest of the world</b>	<b>346.6</b>	<b>371.8</b>	<b>474.0</b>	<b>524.9</b>	<b>544.4</b>	<b>545.6</b>	<b>643.8</b>	<b>624.3</b>	<b>763.3</b>
Monetary gold and SDRs	1.5	1.3	1.5	1.7	1.7	1.6	1.7	1.7	2.3
Currency and deposits	25.1	23.3	23.5	26.0	28.3	27.2	41.9	47.7	45.4
Securities other than shares	52.2	58.3	69.0	90.5	100.3	116.3	123.0	117.7	149.9
Loans and placements	43.1	43.5	43.6	61.5	64.4	57.7	70.6	72.7	85.2
Shares and other equity	208.7	224.1	313.6	316.4	324.7	313.2	374.4	344.7	437.0
Other accounts receivable	16.0	21.4	22.8	28.8	24.9	29.7	32.1	39.7	43.5
<b>Liabilities to the rest of the world</b>	<b>690.2</b>	<b>739.5</b>	<b>839.6</b>	<b>918.8</b>	<b>927.9</b>	<b>973.8</b>	<b>1 100.5</b>	<b>1 121.0</b>	<b>1 283.0</b>
Currency and deposits	38.6	40.2	43.9	61.0	60.6	67.3	76.5	58.8	72.3
Securities other than shares	288.7	284.6	313.3	357.6	367.1	389.4	455.6	500.9	589.0
Loans and placements	65.4	76.2	94.6	104.0	117.6	133.0	121.5	134.4	126.8
Shares and other equity	288.7	328.1	376.1	385.1	367.8	373.9	436.4	415.5	482.2
Other accounts payable	8.7	10.5	11.8	11.1	14.8	10.2	10.4	11.4	12.7
<b>NET WORTH</b>	<b>4 136.9</b>	<b>4 174.8</b>	<b>4 326.2</b>	<b>4 282.8</b>	<b>4 420.7</b>	<b>4 440.4</b>	<b>4 674.3</b>	<b>4 772.3</b>	<b>4 873.3</b>

(a) Reference year for volume and real measures is 2004-05.

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

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

(d) Experimental estimates.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	%	%	%	%	%	%	%	%	%
<b>TOTAL ASSETS</b>	<b>5.5</b>	<b>2.1</b>	<b>5.5</b>	<b>1.1</b>	<b>2.7</b>	<b>1.4</b>	<b>6.7</b>	<b>2.1</b>	<b>4.5</b>
<b>Non-financial assets</b>	<b>3.5</b>	<b>1.5</b>	<b>3.2</b>	<b>-0.2</b>	<b>2.6</b>	<b>1.5</b>	<b>5.4</b>	<b>2.7</b>	<b>2.4</b>
<b>Produced assets</b>	<b>2.7</b>	<b>3.1</b>	<b>2.5</b>	<b>3.9</b>	<b>2.0</b>	<b>2.9</b>	<b>3.8</b>	<b>4.1</b>	<b>4.4</b>
<i>Fixed assets</i>	2.8	3.1	2.5	3.9	2.1	3.0	3.8	4.2	4.3
<i>Tangible fixed assets</i>	2.7	3.0	2.3	3.7	2.0	2.9	3.7	4.1	4.2
Machinery and equipment	4.5	3.8	4.8	4.2	4.1	5.9	7.3	7.7	8.3
Non-dwelling construction	2.4	2.7	2.2	1.1	1.5	2.2	2.4	2.9	3.8
Livestock—fixed assets(c)	-1.7	-9.1	-10.0	-3.5	0.8	-3.6	2.0	2.5	4.9
Dwellings	3.5	3.7	4.3	2.5	3.2	3.9	3.9	3.6	3.1
<i>Intangible fixed assets</i>	12.7	12.6	14.6	15.7	12.0	12.7	11.5	9.9	9.1
Computer software	13.1	12.9	15.4	16.2	12.4	13.0	11.7	10.0	9.1
Entertainment, literary or artistic originals	4.5	7.7	0.1	3.7	2.2	3.3	3.7	5.6	6.7
<i>Inventories</i>	1.7	2.3	3.1	3.2	-0.3	0.6	3.2	3.6	6.3
Private non-farm(d)	-0.2	6.5	2.8	3.0	-0.1	1.2	6.4	4.7	1.0
Farm	7.3	-2.6	5.5	6.1	5.0	-3.7	1.2	4.9	7.8
Public authorities	10.7	5.0	-5.6	-21.8	0.8	-4.5	-10.9	-2.9	12.6
Livestock—inventories	-3.2	-2.0	4.6	-6.2	12.5	-12.9	3.5	-1.0	-3.9
Plantation standing timber(e)	3.7	2.3	-3.3	0.4	-0.3	-2.3	0.4	0.3	-2.4
<b>Non-produced assets(e)</b>	<b>1.7</b>	<b>1.3</b>	<b>1.7</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.4</b>	<b>1.5</b>	<b>0.3</b>
<i>Tangible non-produced assets</i>	1.7	1.3	1.6	1.3	1.3	1.1	1.4	1.5	0.3
Land	1.1	1.1	1.2	0.7	0.9	1.1	1.2	1.1	0.2
Subsoil assets	5.7	2.6	4.0	3.9	3.3	1.6	3.0	2.5	1.5
Native standing timber	7.3	-7.8	1.9	-9.7	4.8	0.9	7.5	-0.8	2.1
Spectrum	322.4	23.4	204.6	77.8	6.9	4.6	8.6	5.1	4.0
<i>Intangible non-produced assets</i>	382.9	14.9	226.1	74.2	-1.8	-4.6	-0.1	-4.7	-7.4
Spectrum licences	382.9	14.9	226.1	74.2	-1.8	-4.6	-0.1	-4.7	-7.4
<b>Financial assets with the rest of the world</b>	<b>28.6</b>	<b>7.3</b>	<b>27.5</b>	<b>10.7</b>	<b>3.7</b>	<b>0.2</b>	<b>18.0</b>	<b>-3.0</b>	<b>22.3</b>
Monetary gold and SDRs	-30.7	-13.7	21.4	10.0	3.7	-8.2	9.1	-3.0	35.1
Currency and deposits	100.2	-7.1	1.1	10.4	9.1	-4.1	54.1	14.0	-4.9
Securities other than shares	9.4	11.6	18.3	31.2	10.9	15.9	5.8	-4.4	27.4
Loans and placements	22.3	0.8	0.2	41.1	4.9	-10.5	22.5	3.0	17.2
Shares and other equity	31.2	7.4	39.9	0.9	2.6	-3.5	19.6	-7.9	26.8
Other accounts receivable	24.7	33.4	6.5	26.5	-13.6	19.1	8.1	23.7	9.7
<b>Liabilities to the rest of the world</b>	<b>13.2</b>	<b>7.1</b>	<b>13.5</b>	<b>9.4</b>	<b>1.0</b>	<b>5.0</b>	<b>13.0</b>	<b>1.9</b>	<b>14.4</b>
Currency and deposits	52.8	4.1	9.2	38.9	-0.7	11.1	13.7	-23.2	23.0
Securities other than shares	10.1	-1.4	10.1	14.1	2.6	6.1	17.0	9.9	17.6
Loans and placements	8.2	16.4	24.2	10.0	13.1	13.0	-8.6	10.6	-5.7
Shares and other equity	13.4	13.7	14.6	2.4	-4.5	1.6	16.7	-4.8	16.0
Other accounts payable	21.9	20.3	12.5	-5.6	33.2	-30.9	2.0	9.3	11.6
<b>NET WORTH</b>	<b>3.8</b>	<b>0.9</b>	<b>3.6</b>	<b>-1.0</b>	<b>3.2</b>	<b>0.4</b>	<b>5.3</b>	<b>2.1</b>	<b>2.1</b>

(a) Reference year for volume and real measures is 2004-05.

(b) Percentage change on preceding year.

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

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

(e) Experimental estimates.

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Neutral holding gains(b)	Real holding gains(b)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS							
1997-98	2 875.0	48.5	17.5	12.4	45.3	176.6	3 175.1
1998-99	3 175.1	56.4	21.8	5.6	39.8	96.5	3 395.2
1999-00	3 395.2	61.5	26.7	11.6	100.9	177.6	3 773.5
2000-01	3 773.5	45.2	55.6	12.2	133.5	55.4	4 075.1
2001-02	4 075.1	53.6	52.0	7.9	107.8	226.2	4 523.3
2002-03	4 523.3	73.9	34.5	4.3	93.0	237.4	4 965.7
2003-04	4 965.7	91.3	46.6	7.8	95.6	444.2	5 651.8
2004-05	5 651.8	100.7	-40.5	6.7	120.6	185.2	6 024.4
2005-06	6 024.4	111.3	84.0	4.1	129.3	317.6	6 671.2
NON-FINANCIAL PRODUCED ASSETS							
1997-98	1 617.4	48.5	—	—	27.8	2.3	1 696.1
1998-99	1 696.1	56.4	—	—	21.4	23.7	1 797.6
1999-00	1 797.6	61.5	—	—	55.6	2.8	1 917.6
2000-01	1 917.6	45.2	—	—	69.7	25.3	2 057.8
2001-02	2 057.8	53.6	—	—	58.9	-20.3	2 150.0
2002-03	2 150.0	73.9	—	—	46.7	20.9	2 291.5
2003-04	2 291.5	91.3	—	—	44.3	55.4	2 482.5
2004-05	2 482.5	100.7	—	—	52.3	66.6	2 702.1
2005-06	2 702.1	111.3	—	—	56.8	62.7	2 932.9
NON-FINANCIAL NON-PRODUCED ASSETS—LAND							
1997-98	902.8	—	—	—	12.4	121.4	1 036.5
1998-99	1 036.5	—	—	—	12.5	72.8	1 121.8
1999-00	1 121.8	—	—	—	31.4	98.3	1 251.4
2000-01	1 251.4	—	—	—	43.0	30.5	1 324.5
2001-02	1 324.5	—	—	—	31.8	282.9	1 639.8
2002-03	1 639.8	—	—	—	32.2	249.2	1 920.4
2003-04	1 920.4	—	—	—	36.2	326.8	2 284.0
2004-05	2 284.0	—	—	—	46.2	87.7	2 417.7
2005-06	2 417.7	—	—	—	47.2	167.9	2 633.3
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER(c)							
1997-98	125.0	—	—	12.4	1.7	4.0	143.0
1998-99	143.0	—	—	5.6	1.8	0.2	150.6
1999-00	150.6	—	—	11.6	4.4	11.7	178.3
2000-01	178.3	—	—	12.2	6.4	7.6	204.7
2001-02	204.7	—	—	7.9	5.2	-2.9	214.9
2002-03	214.9	—	—	4.3	3.9	0.7	223.9
2003-04	223.9	—	—	7.8	4.3	12.3	248.3
2004-05	248.3	—	—	6.7	6.2	10.3	271.7
2005-06	271.7	—	—	4.1	7.2	27.6	310.6
FINANCIAL ASSETS WITH THE REST OF THE WORLD							
1997-98	229.8	—	17.5	—	3.3	48.9	299.5
1998-99	299.5	—	21.8	—	4.0	-0.2	325.2
1999-00	325.2	—	26.7	—	9.5	64.9	426.2
2000-01	426.2	—	55.6	—	14.3	-8.0	488.1
2001-02	488.1	—	52.0	—	11.8	-33.4	518.5
2002-03	518.5	—	34.5	—	10.2	-33.5	529.8
2003-04	529.8	—	46.6	—	10.8	49.7	637.0
2004-05	637.0	—	-40.5	—	15.9	20.6	633.0
2005-06	633.0	—	84.0	—	18.0	59.4	794.4

— nil or rounded to zero (including null cells)

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

(b) For definitions see Glossary.

(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							
1997-98	519.9	—	42.2	—	7.5	26.9	596.5
1998-99	596.5	—	51.9	—	6.7	-8.2	646.8
1999-00	646.8	—	56.1	—	19.2	32.8	754.9
2000-01	754.9	—	71.9	—	27.3	0.4	854.6
2001-02	854.6	—	71.2	—	21.2	-63.2	883.7
2002-03	883.7	—	72.0	—	17.5	-27.5	945.7
2003-04	945.7	—	91.4	—	18.7	33.1	1 088.9
2004-05	1 088.9	—	13.0	—	29.0	5.8	1 136.7
2005-06	1 136.7	—	137.4	—	32.0	29.1	1 335.3

.....							
NET WORTH							
1997-98	2 355.1	48.5	-24.6	12.4	37.8	149.7	2 578.7
1998-99	2 578.7	56.4	-30.1	5.6	33.1	104.8	2 748.4
1999-00	2 748.4	61.5	-29.4	11.6	81.7	144.8	3 018.5
2000-01	3 018.5	45.2	-16.2	12.2	106.2	54.9	3 220.6
2001-02	3 220.6	53.6	-19.1	7.9	86.6	289.5	3 639.6
2002-03	3 639.6	73.9	-37.5	4.3	75.5	264.9	4 020.0
2003-04	4 020.0	91.3	-44.8	7.8	76.9	411.2	4 562.9
2004-05	4 562.9	100.7	-53.5	6.7	91.6	179.4	4 887.7
2005-06	4 887.7	111.3	-53.4	4.1	97.2	288.5	5 335.9

— 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.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Gross Disposable Income	559.3	588.6	627.0	670.6	716.0	759.3	816.5	863.7	926.7
Real holding gains(+)/losses(-)									
Non-financial produced assets	2.3	23.7	2.8	25.3	-20.3	20.9	55.4	66.6	62.7
Non-financial non-produced assets - land	121.4	72.8	98.3	30.5	282.9	249.2	326.8	87.7	167.9
Non-financial non-produced assets - other(a)	4.0	0.2	11.7	7.6	-2.9	0.7	12.3	10.3	27.6
Financial assets	48.9	-0.2	64.9	-8.0	-33.4	-33.5	49.7	20.6	59.4
Financial liabilities	26.9	-8.2	32.8	0.4	-63.2	-27.5	33.1	5.8	29.1
Total real holding gains	149.7	104.8	144.8	54.9	289.5	264.9	411.2	179.4	288.5
Net capital transfers	1.1	1.2	1.1	1.2	1.2	1.1	1.2	1.1	1.1
Other changes in volume	12.4	5.6	11.6	12.2	7.9	4.3	7.8	6.7	4.1
Total other changes in real net wealth	163.1	111.5	157.5	68.4	298.5	270.3	420.2	187.2	293.7
<b>GDI plus other changes in real net wealth</b>	<b>722.5</b>	<b>700.1</b>	<b>784.6</b>	<b>738.9</b>	<b>1 014.5</b>	<b>1 029.5</b>	<b>1 236.7</b>	<b>1 050.9</b>	<b>1 220.4</b>
less Final consumption expenditure	443.5	470.7	496.3	535.1	565.9	602.1	642.5	683.8	723.4
less Consumption of fixed capital	89.4	94.2	100.3	107.1	115.3	121.5	127.8	134.5	145.5
<b>Net saving plus other changes in real net wealth</b>	<b>189.5</b>	<b>135.3</b>	<b>187.9</b>	<b>96.7</b>	<b>333.4</b>	<b>305.9</b>	<b>466.4</b>	<b>232.6</b>	<b>351.6</b>
Closing net worth	2 578.7	2 748.4	3 018.5	3 220.6	3 639.6	4 020.0	4 562.9	4 887.7	5 335.9
less Opening net worth	2 355.1	2 578.7	2 748.4	3 018.5	3 220.6	3 639.6	4 020.0	4 562.9	4 887.7
<b>Change in net worth</b>	<b>223.6</b>	<b>169.8</b>	<b>270.1</b>	<b>202.1</b>	<b>419.0</b>	<b>380.4</b>	<b>542.9</b>	<b>324.8</b>	<b>448.2</b>
less Neutral holding gains	37.8	33.1	81.7	106.2	86.6	75.5	76.9	91.6	97.2
less Net errors and omissions	-3.6	1.3	0.5	-0.5	-1.5	-0.1	-0.6	0.8	-2.3
plus Statistical discrepancy	—	—	—	—	—	—	—	—	-2.1
less Other differences(b)	-0.1	—	—	-0.3	0.5	-0.8	0.3	-0.2	-0.5
<b>Net saving plus other changes in real net wealth</b>	<b>189.5</b>	<b>135.3</b>	<b>187.9</b>	<b>96.7</b>	<b>333.4</b>	<b>305.9</b>	<b>466.4</b>	<b>232.6</b>	<b>351.6</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.

1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06

INDEXES OF PRODUCTIVITY AND RELATED MEASURES (b)

**Productivity indexes**

Labour productivity(c)									
Hours worked	86.6	90.4	90.5	92.3	95.6	97.3	100.4	100.0	102.2
Quality adjusted hours worked(d)	88.8	92.1	93.1	93.1	96.3	97.9	100.7	100.0	101.8
Capital productivity(e)	102.4	103.5	103.5	101.3	102.1	102.0	102.0	100.0	97.1
Multifactor productivity(f)									
Hours worked	92.8	95.7	95.7	96.0	98.4	99.3	101.1	100.0	100.0
Quality adjusted hours worked(d)	94.2	96.7	97.3	96.5	98.8	99.7	101.3	100.0	99.7

**Output measures**

GDP—market sector(g)	79.5	83.5	86.8	87.2	90.2	93.2	97.5	100.0	102.6
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**Input measures**

Labour services									
Hours worked	91.9	92.3	95.9	94.4	94.3	95.7	97.1	100.0	100.3
Quality adjusted hours worked(d)	89.6	90.7	93.2	93.7	93.6	95.2	96.8	100.0	100.8
Capital services(g)	77.7	80.7	83.8	86.0	88.3	91.3	95.5	100.0	105.6
Total inputs									
Hours worked	85.7	87.3	90.6	90.8	91.7	93.8	96.4	100.0	102.6
Quality adjusted hours worked(d)	84.4	86.3	89.1	90.3	91.3	93.5	96.3	100.0	102.9
Capital—labour ratio									
Hours Worked	84.6	87.4	87.4	91.1	93.6	95.4	98.4	100.0	105.2
Quality adjusted hours worked(d)	86.7	89.0	89.9	91.9	94.3	95.9	98.7	100.0	104.8

PERCENTAGE CHANGES TO PRODUCTIVITY INDEXES (b)

**Productivity indexes**

Labour productivity(c)									
Hours worked	4.2	4.4	—	2.0	3.6	1.8	3.2	-0.4	2.2
Quality adjusted hours worked(d)	4.4	3.8	1.0	—	3.5	1.6	2.8	-0.7	1.8
Capital productivity(e)	0.6	1.1	—	-2.1	0.8	-0.1	—	-2.0	-2.9
Multifactor productivity(f)									
Hours worked	2.8	3.1	—	0.3	2.4	1.0	1.8	-1.1	—
Quality adjusted hours worked(d)	2.9	2.7	0.6	-0.8	2.4	0.9	1.6	-1.2	-0.3

GROWTH ACCOUNTING ANALYSIS — CONTRIBUTIONS TO GROWTH

Output growth(h) (% pts)	4.8	5.0	3.9	0.5	3.5	3.3	4.6	2.6	2.6
Contribution to output growth (MFP – Hours worked basis)(i)									
Capital services (% pts)	1.6	1.5	1.6	1.1	1.1	1.4	2.0	2.0	2.5
Hours worked (% pts)	0.4	0.3	2.3	-0.9	-0.1	0.9	0.8	1.7	0.2
Multifactor productivity - hours worked basis (% pts)	2.8	3.1	—	0.3	2.4	1.0	1.8	-1.1	—
Contribution to output growth (MFP – Quality adjusted hours worked basis)(i)									
Capital services (% pts)	1.6	1.5	1.6	1.1	1.1	1.4	2.0	2.0	2.5
Hours worked (% pts)	0.4	0.3	2.3	-0.9	-0.1	0.9	0.8	1.7	0.2
Labour composition(d) (% pts)	-0.1	0.4	-0.6	1.2	0.1	0.1	0.2	0.1	0.3
Multifactor productivity - quality adjusted hours worked basis(d) (% pts)	2.9	2.7	0.6	-0.8	2.4	0.9	1.6	-1.2	-0.3

— nil or rounded to zero (including null cells)

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

(b) Reference year for indexes is 2004–05 = 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 2004–05.

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

(i) Percentage points contribution to output growth.

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

COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH CYCLE PEAKS

**Hours worked basis**

Productivity indexes

Labour productivity(c)	2.5	2.9	2.2	2.4	0.9	2.1	3.3	2.1	2.3
Capital productivity(d) (e)	-0.8	-0.5	-1.1	-1.1	0.4	-0.9	0.8	-0.3	-0.6
Multifactor productivity(f)	1.2	1.6	1.1	1.2	0.7	0.9	2.3	1.1	1.3

Output measures

GDP—market sector(e)	5.1	4.6	2.1	1.8	4.1	1.7	4.6	3.1	3.3
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Input measures

Labour services	2.5	1.6	-0.1	-0.6	3.2	-0.4	1.2	1.0	1.0
Capital services	6.0	5.2	3.2	3.0	3.7	2.6	3.7	3.4	3.8
Total inputs	3.9	2.9	1.0	0.6	3.4	0.8	2.2	2.0	2.0
Capital—labour ratio	3.3	3.5	3.4	3.6	0.5	3.0	2.4	2.4	2.8

**Quality adjusted hours worked basis(g)**

Productivity indexes

Labour productivity(c)	..	..	..	..	0.6	1.6	2.9	1.8	..
Multifactor productivity(f)	..	..	..	..	0.5	0.6	2.1	0.9	..

Input measures

Labour services	..	..	..	..	3.5	0.1	1.6	1.3	..
Total inputs	..	..	..	..	3.6	1.1	2.4	2.2	..
Capital—labour ratio	..	..	..	..	0.2	2.5	2.1	2.1	..

GROWTH ACCOUNTING ANALYSIS—CONTRIBUTIONS TO GROWTH

<b>Output growth(h)</b>	5.1	4.6	2.1	1.8	4.1	1.7	4.6	3.1	3.3
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**Contributions to output growth (MFP—hours worked basis)(i)**

Capital services	2.3	1.9	1.1	1.1	1.5	1.0	1.5	1.5	1.6
Hours worked	1.6	1.0	-0.1	-0.4	1.9	-0.2	0.8	0.6	0.5
Multifactor productivity—hours worked basis	1.2	1.6	1.1	1.2	0.7	0.9	2.3	1.1	1.3

**Contributions to output growth (MFP—quality adjusted hours worked basis)(i)**

Capital services	..	..	..	..	1.5	1.0	1.5	1.5	..
Hours worked	..	..	..	..	1.9	-0.2	0.8	0.6	..
Labour composition	..	..	..	..	0.2	0.3	0.2	0.2	..
Multifactor productivity—quality adjusted hours worked basis	..	..	..	..	0.5	0.6	2.1	0.9	..

.. not applicable

- (a) ANZSIC divisions A to K and P. See Glossary—Market sector.  
 (b) Growth cycle peaks are identified by considering the distance between the MFP estimate and its long term trend as well as general economic conditions.  
 (c) Gross domestic product per unit of labour input.  
 (d) Gross domestic product per unit of capital services.

(e) Chain volume measure. Reference year is 2004–05.

- (f) Gross domestic product per combined unit of labour and capital.  
 (g) Experimental estimates.  
 (h) Growth in chain volume GDP for the market sector.  
 (i) Percentage points contribution to output growth.

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
Agriculture, forestry and fishing	128.2	119.9	127.0	121.7	124.9	106.0	103.3	100.0	94.8
Mining	82.4	81.6	76.9	75.2	75.5	84.1	91.8	100.0	120.6
Manufacturing	108.4	108.0	106.1	102.7	99.3	103.6	98.8	100.0	97.4
Electricity, gas and water supply	76.7	81.5	80.7	84.1	88.7	92.3	97.4	100.0	111.1
Construction	74.1	77.4	85.5	81.3	82.8	87.2	95.1	100.0	105.0
Wholesale trade	101.1	102.1	106.7	100.4	99.7	102.0	102.5	100.0	100.1
Retail trade	84.5	86.4	89.9	88.5	92.3	96.1	96.5	100.0	99.7
Accommodation, cafes and restaurants	84.4	85.1	92.0	98.4	93.1	92.5	95.3	100.0	96.5
Transport and storage	89.6	91.5	92.1	94.1	92.2	92.1	97.6	100.0	101.2
Communication services	83.2	85.2	94.6	98.4	89.2	91.5	92.7	100.0	98.5
Finance and insurance	87.8	91.0	92.2	93.6	95.9	96.8	97.1	100.0	104.6
Property and business services	82.1	85.3	89.8	97.1	92.3	96.3	98.4	100.0	104.9
Government administration and defence	82.8	83.8	82.8	84.2	89.1	96.3	98.1	100.0	101.9
Education	89.0	92.4	92.5	94.5	94.9	99.6	104.9	100.0	106.2
Health and community services	82.6	84.4	85.3	89.6	92.5	94.7	96.6	100.0	106.3
Cultural and recreational services	85.3	86.9	89.3	88.6	92.6	96.9	93.2	100.0	105.7
Personal and other services	88.1	86.4	90.1	87.1	91.1	96.3	94.6	100.0	101.9
<b>All industries</b>	<b>89.1</b>	<b>90.2</b>	<b>93.2</b>	<b>93.6</b>	<b>93.6</b>	<b>96.0</b>	<b>97.6</b>	<b>100.0</b>	<b>101.9</b>

(a) Reference year for indexes is 2004-05 = 100.0.

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
Agriculture, forestry and fishing	62.8	74.0	73.5	79.8	80.2	72.3	97.5	100.0	109.4
Mining	105.5	106.3	119.6	131.8	131.2	117.4	103.7	100.0	80.9
Manufacturing	82.9	85.0	87.3	92.1	97.4	96.7	102.4	100.0	102.3
Electricity, gas and water supply	122.0	116.7	120.2	117.1	110.2	106.8	102.0	100.0	91.8
Construction	93.1	97.2	93.4	84.5	92.8	102.7	100.3	100.0	103.1
Wholesale trade	78.4	80.4	80.8	85.5	88.4	90.5	94.3	100.0	102.8
Retail trade	87.5	90.2	90.4	93.5	94.4	94.9	99.3	100.0	101.3
Accommodation, cafes and restaurants	87.5	94.1	91.4	89.0	94.0	97.8	100.2	100.0	106.8
Transport and storage	82.7	83.1	85.7	87.5	92.5	99.1	97.7	100.0	101.4
Communication services	85.2	92.3	87.3	84.6	96.1	101.5	105.3	100.0	109.1
Finance and insurance	85.6	90.6	95.1	94.9	95.7	96.8	101.0	100.0	101.1
Property and business services	—	—	—	—	—	—	—	—	—
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	90.4	90.4	94.7	93.2	95.4	97.9	99.4	100.0	98.1
Cultural and recreational services	88.3	89.7	89.7	96.7	93.0	92.2	101.4	100.0	97.3
Personal and other services	—	—	—	—	—	—	—	—	—
<b>All industries</b>	<b>88.0</b>	<b>91.5</b>	<b>92.1</b>	<b>93.5</b>	<b>97.0</b>	<b>97.5</b>	<b>99.7</b>	<b>100.0</b>	<b>100.9</b>

— nil or rounded to zero (including null cells)

(a) Indexes of chain volume measures of gross product per hour worked. Reference year is 2004-05 = 100.0.

1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06

## LEVELS

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

Expenditure-GDP(E) (\$m)	703 258	739 629	769 045	784 017	813 542	839 187	873 197	896 568	922 425
Income-GDP(I) (\$m)	703 258	739 629	769 045	784 017	813 542	839 187	873 197	896 568	920 325
Production-GDP(P) (\$m)	703 258	739 629	769 045	784 017	813 542	839 187	873 197	896 568	922 488

## Farm and non-farm GDP

Non-farm GDP-chain volume <sup>(a)</sup> (\$m)	682 574	716 689	745 180	759 222	787 868	821 588	847 941	871 411	895 458
Non-farm GDP-current prices (\$m)	560 636	590 162	626 346	666 510	708 031	760 424	815 725	871 411	940 515
Non-farm GDP-implicit price deflator <sup>(b)</sup> (index)	82.1	82.3	84.1	87.8	89.9	92.6	96.2	100.0	105.0
Farm GDP-chain volume <sup>(a)</sup> (\$m)	20 336	22 571	23 485	24 432	25 300	18 800	25 246	25 157	26 289
Farm GDP-current prices (\$m)	16 737	17 597	18 712	22 752	27 683	21 251	24 560	25 157	25 454
Farm GDP-implicit price deflator <sup>(b)</sup> (index)	82.3	78.0	79.7	93.1	109.4	113.0	97.3	100.0	96.8

## Income related measures

Wages share of total factor income (%)	55.3	55.9	55.6	55.8	54.7	54.5	53.9	53.9	53.6
Profits share of total factor income (%)	23.4	22.8	23.5	23.8	24.2	24.9	25.4	25.9	26.8
Average compensation per employee (\$)	38 750	40 079	41 457	43 108	44 682	45 907	47 783	49 676	51 961
Non-farm compensation of employees (\$m)	280 850	298 328	314 654	334 463	351 240	370 855	394 164	423 305	454 917
Average non-farm compensation per employee (\$)	39 040	40 399	41 860	43 481	45 171	46 271	48 130	50 018	52 306

## Gross entrepreneurial income

Non-financial corporations									
Private non-financial corporations (\$m)	81 467	86 794	96 092	101 387	111 373	124 257	134 811	148 958	167 499
Public non-financial corporations (\$m)	17 493	15 777	16 068	16 525	16 758	16 840	18 649	18 749	18 276
Total non-financial corporations (\$m)	98 941	102 564	112 159	117 906	128 109	141 043	153 451	167 681	185 751
Financial corporations (\$m)	21 194	19 824	23 456	28 826	31 817	39 140	46 004	51 637	57 589
Households (\$m)	119 856	128 143	133 304	138 597	147 963	148 920	158 891	166 928	176 171

## PERCENTAGE CHANGES (c)

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

Expenditure-GDP(E)	4.5	5.2	4.0	1.9	3.8	3.2	4.1	2.7	2.9
Income-GDP(I)	4.5	5.2	4.0	1.9	3.8	3.2	4.1	2.7	2.6
Production-GDP(P)	4.5	5.2	4.0	1.9	3.8	3.2	4.1	2.7	2.9

## Farm and non-farm GDP

Non-farm GDP-chain volume <sup>(a)</sup>	4.7	5.0	4.0	1.9	3.8	4.3	3.2	2.8	2.8
Non-farm GDP-current prices	6.0	5.3	6.1	6.4	6.2	7.4	7.3	6.8	7.9
Non-farm GDP-implicit price deflator <sup>(b)</sup>	1.3	0.3	2.1	4.4	2.4	3.0	3.9	3.9	5.0
Farm GDP-chain volume <sup>(a)</sup>	-1.0	11.0	4.0	4.0	3.6	-25.7	34.3	-0.3	4.5
Farm GDP-current prices	-0.9	5.1	6.3	21.6	21.7	-23.2	15.6	2.4	1.2
Farm GDP-implicit price deflator <sup>(b)</sup>	0.1	-5.3	2.2	16.9	17.5	3.3	-13.9	2.8	-3.2

## Income related measures

Average compensation per employee	2.7	3.4	3.4	4.0	3.7	2.7	4.1	4.0	4.6
Non-farm compensation of employees	4.3	6.2	5.5	6.3	5.0	5.6	6.3	7.4	7.5
Average non-farm compensation per employee	2.8	3.5	3.6	3.9	3.9	2.4	4.0	3.9	4.6

(a) Reference year for chain volume measures is 2004-05.

(c) Percentage change on preceding year.

(b) Reference year for implicit price deflators is 2004-05.

1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06  
 \$m \$m \$m \$m \$m \$m \$m \$m \$m

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	108 830	112 789	120 981	127 611	136 261	148 728	161 774	176 795	198 120
Property income receivable									
Interest	7 301	8 241	9 942	10 789	9 454	10 165	11 719	12 883	14 933
Dividends	1 480	1 837	2 088	2 014	1 873	1 948	1 425	1 992	2 011
Reinvested earnings on direct foreign investment	2 049	883	2 825	3 873	4 367	4 855	5 667	7 153	7 268
Property income attributed to insurance policyholders	451	492	574	648	745	856	968	1 109	1 168
Rent on natural assets	21	68	31	43	63	63	69	67	46
<i>Total property income receivable</i>	<i>11 302</i>	<i>11 521</i>	<i>15 460</i>	<i>17 367</i>	<i>16 502</i>	<i>17 887</i>	<i>19 848</i>	<i>23 204</i>	<i>25 426</i>
<i>Total primary income receivable</i>	<i>120 132</i>	<i>124 310</i>	<i>136 441</i>	<i>144 978</i>	<i>152 763</i>	<i>166 615</i>	<i>181 622</i>	<i>199 999</i>	<i>223 546</i>
Secondary income receivable									
Non-life insurance claims	3 400	3 646	4 111	3 541	4 543	4 676	4 719	5 128	5 035
Other current transfers	110	122	189	164	225	196	244	215	166
<i>Total secondary income receivable</i>	<i>3 510</i>	<i>3 768</i>	<i>4 300</i>	<i>3 705</i>	<i>4 768</i>	<i>4 872</i>	<i>4 963</i>	<i>5 343</i>	<i>5 201</i>
<b>Total gross income</b>	<b>123 642</b>	<b>128 078</b>	<b>140 741</b>	<b>148 683</b>	<b>157 531</b>	<b>171 487</b>	<b>186 585</b>	<b>205 342</b>	<b>228 747</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest	19 485	20 198	22 326	24 603	22 176	23 058	25 866	29 102	33 386
Dividends	25 317	27 430	31 368	31 773	30 183	31 593	34 829	41 754	49 739
Reinvested earnings on direct foreign investment	4 324	5 682	5 722	4 684	3 663	7 674	5 384	12 616	13 149
Rent on natural assets	1 706	1 548	1 956	2 469	2 478	2 514	2 305	3 216	4 409
<i>Total property income payable</i>	<i>50 832</i>	<i>54 858</i>	<i>61 372</i>	<i>63 529</i>	<i>58 500</i>	<i>64 839</i>	<i>68 384</i>	<i>86 688</i>	<i>100 683</i>
<i>Total primary income payable</i>	<i>50 832</i>	<i>54 858</i>	<i>61 372</i>	<i>63 529</i>	<i>58 500</i>	<i>64 839</i>	<i>68 384</i>	<i>86 688</i>	<i>100 683</i>
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	18 246	19 095	26 082	24 305	24 584	27 849	30 058	36 282	41 652
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>18 246</i>	<i>19 095</i>	<i>26 082</i>	<i>24 305</i>	<i>24 584</i>	<i>27 849</i>	<i>30 058</i>	<i>36 282</i>	<i>41 652</i>
Net non-life insurance premiums(a)	3 366	3 439	4 005	4 964	5 272	6 365	6 816	6 359	5 654
Current transfers to non-profit institutions	354	362	301	305	367	436	678	699	742
Other current transfers	1 754	2 164	1 866	1 547	1 712	2 162	1 957	2 382	3 118
<i>Total secondary income payable</i>	<i>23 720</i>	<i>25 060</i>	<i>32 254</i>	<i>31 121</i>	<i>31 935</i>	<i>36 812</i>	<i>39 509</i>	<i>45 722</i>	<i>51 166</i>
<b>Total income payable</b>	<b>74 552</b>	<b>79 918</b>	<b>93 626</b>	<b>94 650</b>	<b>90 435</b>	<b>101 651</b>	<b>107 893</b>	<b>132 410</b>	<b>151 849</b>
<b>Gross disposable income</b>	<b>49 090</b>	<b>48 160</b>	<b>47 115</b>	<b>54 033</b>	<b>67 096</b>	<b>69 836</b>	<b>78 692</b>	<b>72 932</b>	<b>76 898</b>
Net saving(b)	5 982	2 039	-1 411	2 774	13 124	13 925	21 270	11 443	10 036
Consumption of fixed capital	43 108	46 121	48 526	51 259	53 972	55 911	57 422	61 489	66 862
<b>Total use of gross income</b>	<b>123 642</b>	<b>128 078</b>	<b>140 741</b>	<b>148 683</b>	<b>157 531</b>	<b>171 487</b>	<b>186 585</b>	<b>205 342</b>	<b>228 747</b>

— nil or rounded to zero (including null cells)

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

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Net saving	5 982	2 039	-1 411	2 774	13 124	13 925	21 270	11 443	10 036
Consumption of fixed capital	43 108	46 121	48 526	51 259	53 972	55 911	57 422	61 489	66 862
Capital transfers									
Capital transfers, receivable from general government	1 474	1 598	1 362	2 504	2 095	1 769	1 986	3 326	2 273
Other capital transfers receivable	244	197	297	202	178	260	261	287	439
less Capital transfers, payable to general government	982	832	1 052	778	907	1 100	891	1 268	1 522
less Other capital transfers payable	47	249	-49	314	32	42	40	16	71
<i>Total net capital transfers</i>	689	714	656	1 614	1 334	887	1 316	2 329	1 119
<b>Gross saving and capital transfers</b>	<b>49 779</b>	<b>48 874</b>	<b>47 771</b>	<b>55 647</b>	<b>68 430</b>	<b>70 723</b>	<b>80 008</b>	<b>75 261</b>	<b>78 017</b>
Gross fixed capital formation									
Machinery and equipment	33 855	32 826	35 631	35 999	37 252	41 763	44 770	47 470	53 906
Non-dwelling construction	27 027	30 833	28 291	22 088	25 992	33 476	37 221	45 620	60 046
Livestock	130	147	171	225	280	149	287	317	301
Intangible fixed assets	5 768	6 044	6 377	7 566	7 616	8 179	8 500	8 969	9 670
Dwellings	1 221	1 430	1 659	1 544	1 500	1 858	2 213	2 273	2 395
Ownership transfer costs	482	499	607	589	821	959	1 115	997	1 089
<i>Total gross fixed capital formation</i>	68 483	71 778	72 738	68 010	73 460	86 384	94 106	105 646	127 406
Changes in inventories	-453	3 234	1 931	235	509	1 722	4 873	2 257	-1 004
Acquisitions less disposals of non-produced non-financial assets	308	263	1 441	1 538	269	68	116	-220	43
Net lending (+) / net borrowing (-)(a)	-18 559	-26 401	-28 338	-14 136	-5 809	-17 451	-19 087	-32 422	-48 428
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>49 779</b>	<b>48 874</b>	<b>47 771</b>	<b>55 647</b>	<b>68 430</b>	<b>70 723</b>	<b>80 008</b>	<b>75 261</b>	<b>78 017</b>

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$b	$b	$b	$b	$b	$b	$b	$b	$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-18.6</b>	<b>-26.4</b>	<b>-28.3</b>	<b>-14.1</b>	<b>-5.8</b>	<b>-17.5</b>	<b>-19.1</b>	<b>-32.4</b>	<b>-48.4</b>
Net errors and omissions(a)	-4.3	-12.5	16.8	-27.6	-16.0	1.0	-2.2	11.9	-13.5
<b>Change in financial position</b>	<b>-22.9</b>	<b>-38.9</b>	<b>-11.5</b>	<b>-41.8</b>	<b>-21.9</b>	<b>-16.4</b>	<b>-21.3</b>	<b>-20.5</b>	<b>-62.0</b>
Acquisition of financial assets									
Currency and deposits	14.6	8.5	17.9	6.0	6.1	10.8	1.9	31.4	24.9
Bills of exchange	0.5	1.0	0.5	-1.3	—	1.4	-0.5	-1.0	0.5
One name paper—issued in Australia	0.2	8.3	12.9	-2.2	0.4	3.0	2.1	-0.9	-2.1
One name paper—issued offshore	—	—	0.3	1.0	-1.3	0.2	0.1	0.1	0.3
Bonds etc.—issued in Australia	0.2	0.3	-0.8	2.5	-1.2	-2.1	0.2	1.2	2.4
Bonds etc.—issued offshore	—	-0.3	0.2	2.3	-0.9	0.8	0.8	-1.0	0.1
Derivatives	0.2	0.4	-1.3	0.5	-2.4	-1.7	-6.4	-7.0	-0.3
Loans and placements	1.5	-1.8	-0.8	13.4	1.0	8.0	2.3	3.0	-0.2
Shares and other equity	8.8	2.2	8.0	4.1	11.6	7.5	13.9	-60.4	14.8
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	1.8	0.6	1.3	0.9	2.3	1.1	1.8	1.3	0.9
<i>Total insurance technical reserves</i>	1.8	0.6	1.3	0.9	2.3	1.1	1.8	1.3	0.9
Other accounts receivable	6.6	18.2	10.1	14.4	-5.1	0.5	7.6	5.6	25.0
<b>Total acquisition of financial assets</b>	<b>34.4</b>	<b>37.4</b>	<b>48.4</b>	<b>41.6</b>	<b>10.3</b>	<b>29.5</b>	<b>23.7</b>	<b>-27.7</b>	<b>66.2</b>
Incurrence of liabilities (including equity)									
Bills of exchange	4.0	3.7	4.6	1.6	-0.9	-1.4	3.9	5.2	10.9
One name paper—issued in Australia	1.1	0.7	0.6	-2.5	-1.4	-3.1	-0.6	-0.1	2.4
One name paper—issued offshore	-0.8	4.6	1.2	-1.2	-0.6	0.7	-1.7	1.5	-0.3
Bonds etc.—issued in Australia	-0.1	2.0	7.9	3.4	4.0	2.4	4.9	0.3	8.8
Bonds etc.—issued offshore	6.1	8.0	-0.3	8.2	0.1	8.6	0.1	8.2	4.9
Derivatives	-0.2	0.2	0.6	-0.1	-1.4	-1.6	-6.9	-5.5	-3.5
Loans and placements	15.3	20.0	13.1	31.9	7.8	15.3	14.4	40.8	56.1
Shares and other equity	31.8	18.4	25.4	29.7	15.4	10.8	26.6	-61.2	34.7
Other accounts payable	0.1	18.7	6.9	12.4	9.4	14.3	4.4	3.7	14.3
<b>Total incurrence of liabilities (including equity)</b>	<b>57.2</b>	<b>76.2</b>	<b>59.9</b>	<b>83.4</b>	<b>32.2</b>	<b>46.0</b>	<b>45.1</b>	<b>-7.2</b>	<b>128.2</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.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>1 141.1</b>	<b>1 212.5</b>	<b>1 356.0</b>	<b>1 434.7</b>	<b>1 509.3</b>	<b>1 629.2</b>	<b>1 776.1</b>	<b>1 888.9</b>	<b>2 100.9</b>
<b>Non-financial assets</b>	<b>828.8</b>	<b>884.7</b>	<b>948.6</b>	<b>992.6</b>	<b>1 056.5</b>	<b>1 140.5</b>	<b>1 247.3</b>	<b>1 360.9</b>	<b>1 491.1</b>
<b>Produced assets</b>	<b>685.4</b>	<b>729.5</b>	<b>776.3</b>	<b>805.0</b>	<b>831.6</b>	<b>872.6</b>	<b>935.4</b>	<b>1 022.0</b>	<b>1 127.8</b>
<i>Fixed assets</i>	614.6	655.8	696.7	722.0	749.5	788.1	846.4	925.3	1 025.7
<i>Tangible fixed assets</i>	603.7	643.8	683.2	706.7	733.1	770.8	827.9	905.7	1 005.0
Machinery and equipment	200.1	209.0	219.9	225.9	233.1	235.4	241.3	255.5	275.7
Non-dwelling construction	374.7	404.2	431.7	445.9	463.8	496.9	544.7	605.1	681.6
Livestock—fixed assets(a)	0.8	0.8	0.8	1.0	1.0	0.8	0.9	0.9	1.0
Dwellings	28.1	29.8	30.8	33.9	35.2	37.7	41.0	44.1	46.7
<i>Intangible fixed assets</i>	10.9	12.0	13.5	15.3	16.4	17.4	18.5	19.6	20.8
Computer software	10.6	11.6	13.1	14.8	16.0	16.9	17.9	19.0	20.1
Entertainment, literary or artistic originals	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.7
<i>Inventories</i>	70.8	73.7	79.6	83.0	82.1	84.5	89.0	96.6	102.0
Private non-farm(b)	67.2	69.9	75.3	79.4	78.4	80.5	85.4	93.0	99.1
Farm	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
Public authorities	1.4	1.5	1.8	1.0	0.8	1.2	0.7	0.5	-0.3
Livestock—inventories	0.4	0.4	0.5	0.5	0.6	0.5	0.6	0.6	0.7
Plantation standing timber(c)	1.1	1.2	1.3	1.3	1.5	1.5	1.6	1.8	1.8
<b>Non-produced(c)</b>	<b>143.5</b>	<b>155.2</b>	<b>172.4</b>	<b>187.6</b>	<b>224.8</b>	<b>267.9</b>	<b>311.9</b>	<b>338.9</b>	<b>363.3</b>
<i>Tangible non-produced assets</i>	143.0	154.6	170.5	184.2	221.4	264.6	308.5	335.6	360.1
Land	141.2	152.9	168.7	182.7	219.8	263.1	306.9	334.2	358.7
Native standing timber	1.8	1.7	1.8	1.5	1.6	1.5	1.6	1.4	1.4
Spectrum	—	—	—	—	—	—	—	—	—
<i>Intangible non-produced assets</i>	0.5	0.6	1.9	3.4	3.4	3.4	3.4	3.3	3.2
Spectrum licences	0.5	0.6	1.9	3.4	3.4	3.4	3.4	3.3	3.2
<b>Financial assets</b>	<b>312.3</b>	<b>327.8</b>	<b>407.3</b>	<b>442.1</b>	<b>452.8</b>	<b>488.7</b>	<b>528.8</b>	<b>528.0</b>	<b>609.9</b>
Currency and deposits	103.2	111.1	129.7	141.8	147.1	155.9	157.5	188.3	213.5
Securities other than shares	19.9	29.8	43.0	38.8	38.3	47.8	49.0	47.3	50.2
Loans and placements	11.7	11.8	8.2	17.7	17.5	22.6	24.2	25.4	25.8
Shares and other equity	90.2	85.7	142.2	144.4	157.2	152.7	181.8	141.2	180.8
Insurance technical reserves	18.3	19.0	18.3	19.2	21.5	22.6	24.4	25.7	26.6
Other accounts receivable	68.9	70.5	65.9	80.1	71.2	87.2	91.9	100.1	112.9
<b>Liabilities (including share capital)</b>	<b>993.0</b>	<b>1 141.8</b>	<b>1 249.9</b>	<b>1 313.5</b>	<b>1 273.3</b>	<b>1 323.7</b>	<b>1 496.2</b>	<b>1 595.9</b>	<b>1 871.6</b>
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	111.1	129.5	141.0	152.2	156.2	169.0	172.1	183.7	212.0
Loans and placements	248.3	260.6	271.5	308.4	312.9	332.8	347.6	386.0	434.5
Shares and other equity	582.2	687.0	752.2	763.8	713.7	725.6	879.0	926.9	1 101.1
Other accounts payable	51.4	64.6	85.2	89.1	90.5	96.3	97.5	99.4	123.9
<b>NET WORTH</b>	<b>148.1</b>	<b>70.8</b>	<b>106.1</b>	<b>121.1</b>	<b>236.0</b>	<b>305.6</b>	<b>279.8</b>	<b>293.0</b>	<b>229.3</b>

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	88 952	95 203	102 636	108 885	117 208	129 649	140 921	155 793	177 144
Property income receivable									
Interest	6 573	7 562	9 461	10 211	8 830	9 683	11 177	12 297	14 397
Dividends	1 465	1 826	2 070	1 985	1 856	1 947	1 424	1 992	1 989
Reinvested earnings on direct foreign investment	2 049	883	2 825	3 873	4 367	4 855	5 667	7 153	7 268
Property income attributed to insurance policyholders	434	473	552	624	717	824	931	1 067	1 124
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	10 521	10 744	14 908	16 693	15 770	17 309	19 199	22 509	24 778
<i>Total primary income receivable</i>	99 473	105 947	117 544	125 578	132 978	146 958	160 120	178 302	201 922
Secondary income receivable									
Non-life insurance claims	3 255	3 490	3 935	3 390	4 349	4 476	4 517	4 909	4 820
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	3 255	3 490	3 935	3 390	4 349	4 476	4 517	4 909	4 820
<b>Total gross income</b>	<b>102 728</b>	<b>109 437</b>	<b>121 479</b>	<b>128 968</b>	<b>137 327</b>	<b>151 434</b>	<b>164 637</b>	<b>183 211</b>	<b>206 742</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest	16 281	17 541	19 468	21 678	19 064	20 126	22 950	26 084	29 981
Dividends	19 276	19 705	22 671	24 924	22 897	23 906	26 909	33 808	39 473
Reinvested earnings on direct foreign investment	4 324	5 682	5 722	4 684	3 663	7 674	5 384	12 616	13 149
Rent on natural assets	1 725	1 612	1 984	2 513	2 541	2 575	2 359	3 260	4 442
<i>Total property income payable</i>	41 606	44 540	49 845	53 799	48 165	54 281	57 602	75 768	87 045
<i>Total primary income payable</i>	41 606	44 540	49 845	53 799	48 165	54 281	57 602	75 768	87 045
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	16 633	17 127	24 199	21 930	22 607	26 087	27 966	34 295	39 896
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	16 633	17 127	24 199	21 930	22 607	26 087	27 966	34 295	39 896
Net non-life insurance premiums(a)	3 239	3 310	3 854	4 777	5 073	6 125	6 559	6 119	5 441
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	1 670	2 158	1 825	1 493	1 637	2 053	1 838	2 202	2 961
<i>Total secondary income payable</i>	21 542	22 595	29 878	28 200	29 317	34 265	36 363	42 616	48 298
<b>Total income payable</b>	<b>63 148</b>	<b>67 135</b>	<b>79 723</b>	<b>81 999</b>	<b>77 482</b>	<b>88 546</b>	<b>93 965</b>	<b>118 384</b>	<b>135 343</b>
<b>Gross disposable income</b>	<b>39 580</b>	<b>42 302</b>	<b>41 756</b>	<b>46 969</b>	<b>59 845</b>	<b>62 888</b>	<b>70 672</b>	<b>64 827</b>	<b>71 399</b>
Net saving plus consumption of fixed capital(b)	39 580	42 302	41 756	46 969	59 845	62 888	70 672	64 827	71 399
<b>Total use of gross income</b>	<b>102 728</b>	<b>109 437</b>	<b>121 479</b>	<b>128 968</b>	<b>137 327</b>	<b>151 434</b>	<b>164 637</b>	<b>183 211</b>	<b>206 742</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.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	19 878	17 586	18 345	18 726	19 053	19 079	20 853	21 002	20 976
Property income receivable									
Interest	788	733	525	618	659	525	576	619	572
Dividends	34	18	19	35	39	55	10	26	46
Property income attributed to insurance policyholders	17	19	22	24	28	32	37	42	44
Rent on natural assets	42	137	63	87	126	127	138	134	92
<i>Total property income receivable</i>	881	907	629	764	852	739	761	821	754
<i>Total primary income receivable</i>	20 759	18 493	18 974	19 490	19 905	19 818	21 614	21 823	21 730
Secondary income receivable									
Non-life insurance claims	145	156	176	151	194	200	202	219	215
Other current transfers	110	122	189	164	225	196	244	215	166
<i>Total secondary income receivable</i>	255	278	365	315	419	396	446	434	381
<b>Total gross income</b>	<b>21 014</b>	<b>18 771</b>	<b>19 339</b>	<b>19 805</b>	<b>20 324</b>	<b>20 214</b>	<b>22 060</b>	<b>22 257</b>	<b>22 111</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest	3 264	2 711	2 902	2 965	3 147	2 975	2 950	3 051	3 441
Dividends									
Income transferred to general government	5 760	7 132	7 070	5 699	5 896	6 072	6 228	6 608	7 829
Other	300	600	1 628	1 156	1 412	1 669	1 701	1 364	2 461
<i>Total dividends</i>	6 060	7 732	8 698	6 855	7 308	7 741	7 929	7 972	10 290
Rent on natural assets	2	5	4	—	—	3	15	23	13
<i>Total property income payable</i>	9 326	10 448	11 604	9 820	10 455	10 719	10 894	11 046	13 744
<i>Total primary income payable</i>	9 326	10 448	11 604	9 820	10 455	10 719	10 894	11 046	13 744
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	1 613	1 968	1 883	2 375	1 977	1 762	2 092	1 987	1 756
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	1 613	1 968	1 883	2 375	1 977	1 762	2 092	1 987	1 756
Net non-life insurance premiums(a)	127	129	151	187	199	240	257	240	213
Current transfers to non-profit institutions	354	362	301	305	367	436	678	699	742
Other current transfers	84	6	41	54	75	109	119	180	157
<i>Total secondary income payable</i>	2 178	2 465	2 376	2 921	2 618	2 547	3 146	3 106	2 868
<b>Total income payable</b>	<b>11 504</b>	<b>12 913</b>	<b>13 980</b>	<b>12 741</b>	<b>13 073</b>	<b>13 266</b>	<b>14 040</b>	<b>14 152</b>	<b>16 612</b>
<b>Gross disposable income</b>	<b>9 510</b>	<b>5 858</b>	<b>5 359</b>	<b>7 064</b>	<b>7 251</b>	<b>6 948</b>	<b>8 020</b>	<b>8 105</b>	<b>5 499</b>
Net saving plus consumption of fixed capital(b)	9 510	5 858	5 359	7 064	7 251	6 948	8 020	8 105	5 499
<b>Total use of gross income</b>	<b>21 014</b>	<b>18 771</b>	<b>19 339</b>	<b>19 805</b>	<b>20 324</b>	<b>20 214</b>	<b>22 060</b>	<b>22 257</b>	<b>22 111</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.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Net saving plus consumption of fixed capital	39 580	42 302	41 756	46 969	59 845	62 888	70 672	64 827	71 399
Capital transfers									
Capital transfers, receivable from general government	80	273	183	1 156	650	655	727	1 869	398
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	749	768	1 035	744	868	1 075	872	1 237	1 495
less Other capital transfers payable	244	197	297	202	178	260	261	287	439
Total net capital transfers	-913	-692	-1 149	210	-396	-680	-406	345	-1 536
<b>Gross saving and capital transfers</b>	<b>38 667</b>	<b>41 610</b>	<b>40 607</b>	<b>47 179</b>	<b>59 449</b>	<b>62 208</b>	<b>70 266</b>	<b>65 172</b>	<b>69 863</b>
Gross fixed capital formation									
Machinery and equipment	32 361	30 415	32 900	33 828	35 058	39 336	42 234	45 618	51 613
Non-dwelling construction	21 580	22 819	23 278	16 763	19 203	26 516	29 308	34 976	46 578
Livestock	130	147	171	225	280	149	287	317	301
Intangible fixed assets	5 221	5 465	5 762	6 956	6 931	7 494	7 760	8 209	8 883
Dwellings	773	848	1 014	899	1 101	1 321	1 526	1 598	1 627
Ownership transfer costs	482	499	607	589	821	959	1 115	997	1 089
Total gross fixed capital formation	60 547	60 192	63 734	59 260	63 393	75 776	82 230	91 714	110 091
Changes in inventories	-450	3 401	1 613	1 095	660	1 382	5 307	2 629	104
Acquisitions less disposals of non-produced non-financial assets	48	200	1 675	1 277	262	55	115	-286	-528
Net lending (+) / net borrowing (-)(a)	-21 478	-22 183	-26 414	-14 453	-4 866	-15 005	-17 385	-28 886	-39 803
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>38 667</b>	<b>41 610</b>	<b>40 607</b>	<b>47 179</b>	<b>59 449</b>	<b>62 208</b>	<b>70 266</b>	<b>65 172</b>	<b>69 863</b>

— nil or rounded to zero (including null cells)

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	9 510	5 858	5 359	7 064	7 251	6 948	8 020	8 105	5 499
Capital transfers									
Capital transfers, receivable from general government	1 394	1 325	1 179	1 348	1 445	1 114	1 259	1 457	1 875
Other capital transfers receivable	488	393	593	403	356	520	522	573	877
less Capital transfers, payable to general government	233	64	17	34	39	25	19	31	27
less Other capital transfers payable	47	249	-49	314	32	42	40	16	71
Total net capital transfers	1 602	1 405	1 804	1 403	1 730	1 567	1 722	1 983	2 654
<b>Gross saving and capital transfers</b>	<b>11 112</b>	<b>7 263</b>	<b>7 163</b>	<b>8 467</b>	<b>8 981</b>	<b>8 515</b>	<b>9 742</b>	<b>10 088</b>	<b>8 153</b>
Gross fixed capital formation									
Machinery and equipment	1 494	2 412	2 731	2 171	2 195	2 427	2 536	1 853	2 293
Non-dwelling construction	5 447	8 013	5 013	5 325	6 789	6 960	7 913	10 644	13 467
Intangible fixed assets	547	579	615	610	685	685	740	760	787
Dwellings	448	582	645	645	399	537	688	675	768
Total gross fixed capital formation	7 936	11 586	9 004	8 751	10 067	10 609	11 877	13 932	17 315
Changes in inventories	-3	-167	318	-860	-151	340	-434	-372	-1 108
Acquisitions less disposals of non-produced non-financial assets	260	63	-234	261	7	13	1	66	571
Net lending (+) / net borrowing -(a)	2 919	-4 219	-1 925	316	-942	-2 447	-1 702	-3 538	-8 625
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>11 112</b>	<b>7 263</b>	<b>7 163</b>	<b>8 467</b>	<b>8 981</b>	<b>8 515</b>	<b>9 742</b>	<b>10 088</b>	<b>8 153</b>

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	11 745	10 537	13 677	17 263	21 247	23 155	26 682	28 977	32 521
Property income receivable									
Interest	48 951	50 260	57 360	61 397	56 021	63 387	76 109	87 297	102 121
Dividends	8 744	10 636	13 292	11 909	9 623	10 144	9 838	14 632	18 671
Reinvested earnings on direct foreign investment	1 371	1 788	2 065	2 932	1 903	1 406	1 990	2 585	2 670
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	59 066	62 684	72 717	76 238	67 547	74 937	87 937	104 514	123 462
<i>Total primary income receivable</i>	70 811	73 221	86 394	93 501	88 794	98 092	114 619	133 491	155 983
Secondary income receivable									
Net non-life insurance premiums	20 415	21 098	23 053	24 811	26 106	28 721	31 217	31 650	31 518
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	20 415	21 098	23 053	24 811	26 106	28 721	31 217	31 650	31 518
<b>Total gross income</b>	<b>91 226</b>	<b>94 319</b>	<b>109 447</b>	<b>118 312</b>	<b>114 900</b>	<b>126 813</b>	<b>145 836</b>	<b>165 141</b>	<b>187 501</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest	34 951	35 381	41 070	43 796	39 490	41 158	48 146	55 214	65 717
Dividends	7 018	8 910	9 607	7 804	10 490	10 036	11 437	10 330	13 998
Reinvested earnings on direct foreign investment	589	783	31	1 362	1 237	1 961	3 067	4 356	3 120
Property income attributed to insurance policy holders	14 666	18 016	21 868	20 879	17 487	17 794	20 469	26 640	32 677
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	57 224	63 090	72 576	73 841	68 704	70 949	83 119	96 540	115 512
<i>Total primary income payable</i>	57 224	63 090	72 576	73 841	68 704	70 949	83 119	96 540	115 512
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	3 995	3 280	4 610	5 213	7 207	7 094	7 205	7 669	8 303
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	3 995	3 280	4 610	5 213	7 207	7 094	7 205	7 669	8 303
Non-life insurance claims	20 804	20 766	21 739	22 079	24 556	25 578	27 254	29 504	29 624
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income payable</i>	24 799	24 046	26 349	27 292	31 763	32 672	34 459	37 173	37 927
<b>Total income payable</b>	<b>82 023</b>	<b>87 136</b>	<b>98 925</b>	<b>101 133</b>	<b>100 467</b>	<b>103 621</b>	<b>117 578</b>	<b>133 713</b>	<b>153 439</b>
<b>Gross disposable income</b>	<b>9 203</b>	<b>7 183</b>	<b>10 522</b>	<b>17 179</b>	<b>14 433</b>	<b>23 192</b>	<b>28 258</b>	<b>31 428</b>	<b>34 062</b>
Net saving(a)	5 594	3 359	6 403	12 636	9 396	17 833	22 647	25 551	27 704
Consumption of fixed capital	3 609	3 824	4 119	4 543	5 037	5 359	5 611	5 877	6 358
<b>Total use of gross income</b>	<b>91 226</b>	<b>94 319</b>	<b>109 447</b>	<b>118 312</b>	<b>114 900</b>	<b>126 813</b>	<b>145 836</b>	<b>165 141</b>	<b>187 501</b>

— nil or rounded to zero (including null cells)

(a) Saving is derived as a balancing item.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	5 594	3 359	6 403	12 636	9 396	17 833	22 647	25 551	27 704
Consumption of fixed capital	3 609	3 824	4 119	4 543	5 037	5 359	5 611	5 877	6 358
Capital transfers									
Capital transfers, receivable from general government	45	35	30	24	22	21	28	—	72
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
Total net capital transfers	45	35	30	24	22	21	28	—	72
<b>Gross saving and capital transfers</b>	<b>9 248</b>	<b>7 218</b>	<b>10 552</b>	<b>17 203</b>	<b>14 455</b>	<b>23 213</b>	<b>28 286</b>	<b>31 428</b>	<b>34 134</b>
Gross fixed capital formation									
Machinery and equipment	1 888	1 924	2 204	2 561	2 492	2 590	2 579	3 288	3 600
Non-dwelling construction	1 088	1 327	1 734	1 556	941	955	1 077	848	671
Intangible fixed assets	1 044	1 286	1 648	1 911	1 924	2 065	2 073	2 080	2 151
Dwellings	—	1	—	—	—	—	1	1	—
Ownership transfer costs	393	407	496	480	670	783	909	813	889
Total gross fixed capital formation	4 414	4 944	6 082	6 508	6 027	6 392	6 638	7 030	7 311
Changes in inventories	-84	-75	-1	48	-16	-23	-56	236	253
Acquisitions less disposals of non-produced non-financial assets	—	-28	-1	-4	-19	—	—	—	—
Net lending (+) / net borrowing (-)(a)	4 918	2 377	4 471	10 651	8 463	16 844	21 704	24 162	26 570
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>9 248</b>	<b>7 218</b>	<b>10 552</b>	<b>17 203</b>	<b>14 455</b>	<b>23 213</b>	<b>28 286</b>	<b>31 428</b>	<b>34 134</b>

— nil or rounded to zero (including null cells)

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Net lending (+) / net borrowing (-)</b>	<b>4.9</b>	<b>2.4</b>	<b>4.5</b>	<b>10.7</b>	<b>8.5</b>	<b>16.8</b>	<b>21.7</b>	<b>24.2</b>	<b>26.6</b>
Net errors and omissions(a)	-6.1	-8.9	-17.0	-10.3	-2.4	-26.2	-1.2	-30.4	-8.9
<b>Change in financial position</b>	<b>-1.2</b>	<b>-6.5</b>	<b>-12.5</b>	<b>0.3</b>	<b>6.1</b>	<b>-9.3</b>	<b>20.5</b>	<b>-6.2</b>	<b>17.6</b>
Acquisition of financial assets									
Monetary gold and SDRs	—	0.1	—	—	—	—	—	—	—
Currency and deposits	8.7	-3.3	2.7	6.1	-0.6	-0.4	10.6	7.7	-0.9
Bills of exchange	4.2	4.2	5.2	2.3	1.5	0.2	6.0	7.8	13.3
One name paper—issued in Australia	-1.4	-1.8	-1.5	-3.7	-1.7	-7.1	-0.5	—	2.3
One name paper—issued offshore	-2.3	1.1	-0.9	0.7	0.6	0.1	1.1	-2.0	0.9
<i>Total short term securities other than shares</i>	0.5	3.5	2.8	-0.7	0.4	-6.8	6.6	5.8	16.5
Bonds etc.—issued in Australia	-9.6	0.1	7.6	-0.5	1.2	2.5	0.9	-3.2	18.1
Bonds etc.—issued offshore	-2.2	4.3	2.6	7.1	6.2	10.7	-2.7	3.3	15.6
Derivatives	1.7	-0.5	3.3	-1.7	-5.4	-3.8	-32.6	-29.3	-19.8
Loans and placements(b)	59.0	56.4	70.3	62.4	82.9	94.0	140.2	142.4	173.3
Shares and other equity	20.3	-5.3	39.7	17.2	38.8	13.1	18.5	17.9	27.1
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	1.6	1.5	1.0	-1.4	-0.6	-0.8	-3.3	-1.5	—
<i>Total insurance technical reserves</i>	1.6	1.5	1.0	-1.4	-0.6	-0.8	-3.3	-1.5	—
Other accounts receivable	1.0	8.0	5.4	8.7	15.8	7.7	11.1	7.6	15.8
<b>Total acquisition of financial assets</b>	<b>80.9</b>	<b>64.9</b>	<b>135.5</b>	<b>97.1</b>	<b>138.8</b>	<b>116.4</b>	<b>149.4</b>	<b>150.7</b>	<b>245.7</b>
Incurrence of liabilities (including equity)									
Currency and deposits	29.1	25.3	31.4	44.3	35.9	55.6	43.8	58.3	83.1
Bills of exchange	1.7	-0.3	2.9	-1.2	-5.4	-1.8	0.2	3.2	2.9
One name paper—issued in Australia	1.8	5.8	14.0	-2.3	1.2	2.2	1.9	0.8	6.0
One name paper—issued offshore	0.4	-3.3	6.6	10.3	1.4	-7.0	7.1	3.2	33.3
Bonds etc.—issued in Australia	0.6	-1.7	—	0.1	1.4	0.4	10.9	10.1	28.0
Bonds etc.—issued offshore	2.4	-2.1	23.2	8.9	18.2	35.2	59.9	45.2	26.2
Derivatives	-0.9	2.7	1.8	-2.1	-5.9	-4.9	-33.2	-27.9	-17.6
Loans and placements	3.9	14.8	16.9	-1.7	14.4	14.3	-2.5	18.6	13.2
Shares and other equity	14.2	-11.6	13.0	7.2	22.8	-5.1	10.3	8.8	-1.2
Insurance technical reserves									
Net equity of households in reserves	25.9	31.6	35.7	26.8	42.2	36.9	25.7	44.9	54.2
Prepayment of premiums and reserves against outstanding claims	4.3	1.4	2.9	2.2	5.3	2.6	4.2	3.0	2.0
<i>Total insurance technical reserves</i>	30.1	33.0	38.6	29.0	47.4	39.4	29.8	47.8	56.2
Other accounts payable	-1.2	8.8	-0.1	4.4	1.3	-2.7	0.7	-11.1	-2.1
<b>Total incurrence of liabilities (including equity)</b>	<b>82.1</b>	<b>71.5</b>	<b>148.1</b>	<b>96.8</b>	<b>132.7</b>	<b>125.7</b>	<b>128.9</b>	<b>156.9</b>	<b>228.1</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.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>1 214.2</b>	<b>1 294.6</b>	<b>1 482.9</b>	<b>1 592.6</b>	<b>1 700.4</b>	<b>1 821.2</b>	<b>2 088.4</b>	<b>2 321.7</b>	<b>2 727.9</b>
<b>Non-financial assets</b>	<b>75.8</b>	<b>78.5</b>	<b>82.5</b>	<b>86.1</b>	<b>89.6</b>	<b>95.6</b>	<b>102.0</b>	<b>109.5</b>	<b>115.3</b>
<b>Produced assets</b>	<b>64.6</b>	<b>66.8</b>	<b>70.1</b>	<b>72.8</b>	<b>74.4</b>	<b>76.8</b>	<b>80.5</b>	<b>85.1</b>	<b>89.3</b>
<i>Fixed assets</i>	64.6	66.8	70.1	72.8	74.4	76.8	80.5	85.1	89.3
<i>Tangible fixed assets</i>	62.3	63.9	66.4	68.2	69.2	71.2	74.6	78.8	82.7
Machinery and equipment	10.1	10.1	10.4	11.0	11.2	11.3	11.3	12.2	13.1
Non-dwelling construction	52.1	53.8	55.9	57.2	58.0	59.9	63.3	66.7	69.6
Livestock—fixed assets(a)	—	—	—	—	—	—	—	—	—
Dwellings	—	—	—	—	—	—	—	—	—
<i>Intangible fixed assets</i>	2.3	2.9	3.8	4.6	5.2	5.6	5.9	6.3	6.6
Computer software	2.3	2.9	3.8	4.6	5.2	5.6	5.9	6.3	6.6
Entertainment, literary or artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	—	—	—	—	—	—	—	—	—
Private non-farm(b)	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation standing timber(c)	—	—	—	—	—	—	—	—	—
<b>Non-produced assets(c)</b>	<b>11.2</b>	<b>11.7</b>	<b>12.4</b>	<b>13.3</b>	<b>15.2</b>	<b>18.8</b>	<b>21.5</b>	<b>24.4</b>	<b>26.0</b>
<i>Tangible non-produced assets</i>	11.2	11.7	12.4	13.3	15.2	18.8	21.5	24.4	26.0
Land	11.2	11.7	12.4	13.3	15.2	18.8	21.5	24.4	26.0
<b>Financial assets</b>	<b>1 138.4</b>	<b>1 216.1</b>	<b>1 400.3</b>	<b>1 506.5</b>	<b>1 610.8</b>	<b>1 725.6</b>	<b>1 986.3</b>	<b>2 212.2</b>	<b>2 612.6</b>
Monetary gold and SDRs	1.3	1.1	1.4	1.6	1.7	1.6	1.7	1.7	2.4
Currency and deposits	18.2	15.5	17.1	22.3	23.1	23.1	38.1	45.4	45.3
Securities other than shares	192.2	197.0	217.8	230.7	243.4	271.2	275.4	274.2	332.7
Loans and placements	638.0	688.2	759.3	831.5	915.4	999.4	1 139.3	1 279.5	1 452.9
Shares and other equity	260.0	279.9	363.6	374.9	381.4	389.3	488.1	564.6	721.2
Insurance technical reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	5.5	7.0	8.0	6.3	5.7	4.9	1.5	—	—
Other accounts receivable	23.2	27.4	33.2	39.1	40.1	36.2	42.1	46.8	58.2
<b>Liabilities (including share capital)</b>	<b>1 249.8</b>	<b>1 333.4</b>	<b>1 523.7</b>	<b>1 681.3</b>	<b>1 789.4</b>	<b>1 915.1</b>	<b>2 151.4</b>	<b>2 435.8</b>	<b>2 843.6</b>
Currency and deposits	361.7	384.3	419.2	466.4	495.4	557.9	602.6	654.5	739.3
Securities other than shares	214.6	215.1	265.9	298.2	316.5	352.4	419.8	463.6	565.9
Loans and placements	54.0	63.4	83.2	86.6	98.4	108.0	104.3	126.2	139.3
Shares and other equity	171.3	164.7	182.4	231.0	259.5	240.7	267.3	313.2	354.8
Insurance technical reserves	414.9	464.8	536.9	561.9	585.5	618.9	717.7	835.0	992.8
Other accounts payable	33.2	41.2	36.1	37.2	34.1	37.2	39.7	43.2	51.5
<b>NET WORTH</b>	<b>-35.6</b>	<b>-38.8</b>	<b>-40.8</b>	<b>-88.7</b>	<b>-89.0</b>	<b>-93.9</b>	<b>-63.1</b>	<b>-114.1</b>	<b>-115.7</b>

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Life insurance premiums									
Superannuation	16 717	20 208	19 403	19 352	20 307	19 015	17 028	18 455	19 335
Other	4 831	5 288	5 118	4 515	3 859	3 814	4 213	4 657	4 669
Other superannuation contributions	21 909	23 583	29 361	32 771	32 638	35 852	42 449	45 847	50 518
<i>Total premiums</i>	<i>43 457</i>	<i>49 079</i>	<i>53 882</i>	<i>56 638</i>	<i>56 804</i>	<i>58 681</i>	<i>63 690</i>	<i>68 959</i>	<i>74 522</i>
less Administration costs	4 626	4 760	5 497	6 431	6 641	6 378	6 393	6 907	7 264
<i>Net premiums</i>	<i>38 831</i>	<i>44 319</i>	<i>48 385</i>	<i>50 207</i>	<i>50 163</i>	<i>52 303</i>	<i>57 297</i>	<i>62 052</i>	<i>67 258</i>
less Claims (including pensions and surrenders)	28 129	29 664	34 863	36 560	37 600	38 064	33 745	36 736	41 905
<i>Excess of net premiums over claims</i>	<i>10 702</i>	<i>14 655</i>	<i>13 522</i>	<i>13 647</i>	<i>12 563</i>	<i>14 239</i>	<i>23 552</i>	<i>25 316</i>	<i>25 353</i>
Interest on life insurance corporations' reserves and superannuation funds	12 225	15 409	19 002	17 631	13 913	14 028	16 710	21 649	28 063
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	<i>22 927</i>	<i>30 064</i>	<i>32 524</i>	<i>31 278</i>	<i>26 476</i>	<i>28 267</i>	<i>40 262</i>	<i>46 965</i>	<i>53 416</i>
Net errors and omissions(a)	-2 928	-1 528	-3 143	4 460	-15 680	-8 612	14 584	2 102	-782
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	<i>25 855</i>	<i>31 592</i>	<i>35 667</i>	<i>26 818</i>	<i>42 156</i>	<i>36 879</i>	<i>25 678</i>	<i>44 863</i>	<i>54 198</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.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	11 078	11 602	12 101	12 933	13 432	14 100	14 614	15 547	16 591
Taxes on production and imports	69 914	73 909	77 999	89 432	93 776	103 002	110 622	114 498	119 875
Property income receivable									
Interest	3 972	3 318	2 200	2 127	1 881	1 869	2 221	2 636	3 234
Dividends									
Public non-financial corporations	5 760	7 132	7 070	5 699	5 896	6 072	6 228	6 608	7 829
Public financial corporations	2 177	3 441	4 423	1 314	3 098	2 515	2 765	1 650	2 349
Other	117	124	94	95	213	99	208	351	410
<i>Total dividends</i>	8 054	10 697	11 587	7 108	9 207	8 686	9 201	8 609	10 588
Rent on natural assets	1 949	1 693	2 144	2 712	2 721	2 761	2 529	3 538	4 858
<i>Total property income receivable</i>	13 975	15 708	15 931	11 947	13 809	13 316	13 951	14 783	18 680
<i>Total primary income receivable</i>	94 967	101 219	106 031	114 312	121 017	130 418	139 187	144 829	155 146
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals	77 149	82 748	87 697	85 428	91 593	98 610	105 702	114 797	121 423
Resident corporations	22 241	22 375	30 692	29 518	31 791	34 943	37 263	43 951	49 955
Non-residents	1 056	1 135	1 276	1 271	1 182	1 153	1 153	1 153	1 153
<i>Total income tax</i>	100 446	106 258	119 665	116 217	124 566	134 706	144 118	159 901	172 531
Other current taxes on income, wealth, etc.	1 921	2 108	2 104	2 180	2 308	2 534	2 772	2 947	2 919
<i>Total current taxes</i>	102 367	108 366	121 769	118 397	126 874	137 240	146 890	162 848	175 450
Other current transfers	2 285	2 727	2 322	2 146	2 275	2 798	2 610	3 045	3 629
<i>Total secondary income receivable</i>	104 652	111 093	124 091	120 543	129 149	140 038	149 500	165 893	179 079
<b>Total gross income</b>	<b>199 619</b>	<b>212 312</b>	<b>230 122</b>	<b>234 855</b>	<b>250 166</b>	<b>270 456</b>	<b>288 687</b>	<b>310 722</b>	<b>334 225</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	6 020	6 398	5 608	7 378	7 722	8 390	8 279	8 400	8 422
Other interest	10 021	8 528	8 099	6 591	5 791	5 227	5 168	4 933	4 955
<i>Total interest</i>	16 041	14 926	13 707	13 969	13 513	13 617	13 447	13 333	13 377
<i>Total property income payable</i>	16 041	14 926	13 707	13 969	13 513	13 617	13 447	13 333	13 377
Subsidies	7 200	7 274	6 654	8 680	9 574	10 241	11 317	12 520	13 841
<i>Total primary income payable</i>	23 241	22 200	20 361	22 649	23 087	23 858	24 764	25 853	27 218
Secondary income payable									
Social assistance benefits in cash to residents	46 523	48 430	52 498	59 692	62 442	64 327	72 438	75 253	76 000
Other current transfers									
Non-residents	1 138	1 334	1 558	1 628	1 454	1 570	1 627	1 700	1 723
Other sectors	9 322	5 831	7 600	9 248	9 834	9 621	9 503	11 443	12 533
<i>Total other current transfers</i>	10 460	7 165	9 158	10 876	11 288	11 191	11 130	13 143	14 256
<i>Total secondary income payable</i>	56 983	55 595	61 656	70 568	73 730	75 518	83 568	88 396	90 256
<b>Total income payable</b>	<b>80 224</b>	<b>77 795</b>	<b>82 017</b>	<b>93 217</b>	<b>96 817</b>	<b>99 376</b>	<b>108 332</b>	<b>114 249</b>	<b>117 474</b>
<b>Gross disposable income</b>	<b>119 395</b>	<b>134 517</b>	<b>148 105</b>	<b>141 638</b>	<b>153 349</b>	<b>171 080</b>	<b>180 355</b>	<b>196 473</b>	<b>216 751</b>
Final consumption expenditure	103 651	111 555	117 365	125 184	132 230	141 088	150 227	162 837	176 240
Net saving(a)	4 666	11 360	18 639	3 521	7 686	15 891	15 514	18 088	23 920
Consumption of fixed capital	11 078	11 602	12 101	12 933	13 432	14 100	14 614	15 547	16 591
<b>Total use of gross income</b>	<b>199 619</b>	<b>212 312</b>	<b>230 122</b>	<b>234 855</b>	<b>250 166</b>	<b>270 456</b>	<b>288 687</b>	<b>310 722</b>	<b>334 225</b>

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

## GENERAL GOVERNMENT ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Gross disposable income	119 395	134 517	148 105	141 638	153 349	171 080	180 355	196 473	216 751
Outlays in kind									
Social assistance benefits in kind	13 452	14 134	15 279	16 510	17 771	18 745	20 672	22 301	24 139
Transfers of individual non-market goods and services	43 931	51 528	53 679	56 579	58 221	64 592	68 216	76 845	81 916
<i>Total outlays in kind</i>	57 383	65 662	68 958	73 089	75 992	83 337	88 888	99 146	106 055
<b>Adjusted disposable income</b>	<b>62 012</b>	<b>68 855</b>	<b>79 148</b>	<b>68 549</b>	<b>77 357</b>	<b>87 743</b>	<b>91 467</b>	<b>97 326</b>	<b>110 696</b>
Actual collective consumption	46 269	45 893	48 407	52 095	56 239	57 751	61 339	63 691	70 185
Net saving	4 666	11 360	18 639	3 521	7 686	15 891	15 514	18 088	23 920
Consumption of fixed capital	11 078	11 602	12 101	12 933	13 432	14 100	14 614	15 547	16 591
<b>Total saving and use of adjusted disposable income</b>	<b>62 012</b>	<b>68 855</b>	<b>79 148</b>	<b>68 549</b>	<b>77 357</b>	<b>87 743</b>	<b>91 467</b>	<b>97 326</b>	<b>110 696</b>

## GENERAL GOVERNMENT CAPITAL ACCOUNT, Current prices

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Net saving	4 666	11 360	18 639	3 521	7 686	15 891	15 514	18 088	23 920
Consumption of fixed capital	11 078	11 602	12 101	12 933	13 432	14 100	14 614	15 547	16 591
Capital transfers									
Capital transfers, receivable	1 091	924	1 169	864	1 008	1 222	990	1 409	1 639
<i>less Capital transfers, payable</i>	2 090	2 685	2 123	5 169	4 635	3 115	3 257	5 098	4 303
<i>Total net capital transfers</i>	-999	-1 761	-954	-4 305	-3 627	-1 893	-2 267	-3 689	-2 664
<b>Gross saving and capital transfers</b>	<b>14 745</b>	<b>21 201</b>	<b>29 786</b>	<b>12 149</b>	<b>17 491</b>	<b>28 099</b>	<b>27 861</b>	<b>29 947</b>	<b>37 847</b>
Gross fixed capital formation									
Machinery and equipment	2 904	4 187	5 081	4 350	5 118	5 870	5 412	5 426	4 943
Non-dwelling construction	8 601	8 136	8 748	9 880	10 506	9 664	10 687	12 270	12 952
Intangible fixed assets	1 216	1 358	1 675	1 978	1 982	2 186	2 208	2 236	2 338
Dwellings	-135	-48	235	61	-53	80	240	289	308
<i>Total gross fixed capital formation</i>	12 585	13 632	15 739	16 268	17 553	17 800	18 548	20 220	20 541
Changes in inventories	94	101	-452	44	189	-428	184	72	1 203
Acquisitions less disposals of non-produced non-financial assets	-338	-216	-1 357	-1 461	-80	44	-44	149	-39
Net lending (+) / net borrowing -(a)	2 404	7 683	15 856	-2 702	-171	10 683	9 173	9 506	16 142
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>14 745</b>	<b>21 201</b>	<b>29 786</b>	<b>12 149</b>	<b>17 491</b>	<b>28 099</b>	<b>27 861</b>	<b>29 947</b>	<b>37 847</b>

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>2.4</b>	<b>7.7</b>	<b>15.9</b>	<b>-2.7</b>	<b>-0.2</b>	<b>10.7</b>	<b>9.2</b>	<b>9.5</b>	<b>16.1</b>
Net errors and omissions(a)	-1.5	3.9	-16.9	2.7	-5.9	1.3	3.4	7.3	6.8
<b>Change in financial position</b>	<b>0.9</b>	<b>11.6</b>	<b>-1.0</b>	<b>—</b>	<b>-6.0</b>	<b>12.0</b>	<b>12.6</b>	<b>16.8</b>	<b>22.9</b>
Acquisition of financial assets									
Currency and deposits	-4.4	3.9	0.8	-2.0	1.3	2.0	1.7	11.1	13.2
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper—issued in Australia	0.2	-0.1	0.1	0.1	0.2	-0.3	—	0.3	—
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	0.1	0.1	0.1	—	0.2	0.1	—	1.9
Bonds etc.—issued offshore	—	—	—	—	—	—	—	—	—
Derivatives	-0.1	0.2	0.1	-0.2	-0.4	-0.4	-2.2	-1.9	-1.1
Loans and placements	0.7	5.1	2.6	0.9	1.5	1.4	4.8	6.1	9.1
Shares and other equity	-14.6	-16.2	-11.8	-8.0	-6.8	-0.6	-0.3	—	—
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts receivable	3.3	14.3	11.9	4.3	3.4	9.1	7.5	3.0	6.4
<b>Total acquisition of financial assets</b>	<b>-15.0</b>	<b>7.1</b>	<b>3.8</b>	<b>-4.7</b>	<b>-0.7</b>	<b>11.4</b>	<b>11.6</b>	<b>18.7</b>	<b>29.4</b>
Incurrence of liabilities (including equity)									
Currency and deposits	—	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2
Bills of exchange	—	—	—	0.2	0.3	—	—	—	—
One name paper—issued in Australia	-3.0	-2.4	-1.9	-0.7	-0.9	-4.2	—	—	—
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-15.1	-4.7	-8.4	-9.0	-2.9	-2.8	-1.3	0.2	2.0
Bonds etc.—issued offshore	-0.4	-0.6	-0.3	-0.1	0.3	—	-0.1	0.2	-0.1
Derivatives	0.1	—	0.2	-0.1	-0.4	-0.3	-2.2	-2.1	-1.3
Loans and placements	-0.3	-3.2	-3.5	-3.8	-0.5	-0.2	-2.4	-0.6	-2.0
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	2.6	0.5	4.1	7.1	10.3	8.3	0.1	5.3	6.0
<i>Total insurance technical reserves</i>	2.6	0.5	4.1	7.1	10.3	8.3	0.1	5.3	6.0
Other accounts payable	0.2	5.8	14.5	1.6	-1.1	-1.4	4.9	-1.2	1.6
<b>Total incurrence of liabilities (including equity)</b>	<b>-15.8</b>	<b>-4.5</b>	<b>4.8</b>	<b>-4.7</b>	<b>5.3</b>	<b>-0.6</b>	<b>-1.0</b>	<b>1.9</b>	<b>6.5</b>

— nil or rounded to zero (including null cells)

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$b	$b	$b	$b	$b	$b	$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>698.8</b>	<b>742.4</b>	<b>771.9</b>	<b>784.9</b>	<b>802.4</b>	<b>846.8</b>	<b>924.4</b>	<b>1 006.2</b>	<b>1 084.2</b>
<b>Non-financial assets</b>	<b>457.7</b>	<b>475.8</b>	<b>519.0</b>	<b>552.7</b>	<b>584.2</b>	<b>617.2</b>	<b>674.8</b>	<b>739.6</b>	<b>808.5</b>
<b>Produced assets</b>	<b>242.9</b>	<b>250.5</b>	<b>259.2</b>	<b>266.7</b>	<b>277.3</b>	<b>291.1</b>	<b>308.2</b>	<b>329.1</b>	<b>350.4</b>
<i>Fixed assets</i>	236.2	243.5	252.7	260.2	270.8	285.2	302.1	323.1	343.4
<i>Tangible fixed assets</i>	232.9	240.0	248.6	255.5	265.6	279.7	296.4	317.0	337.0
Machinery and equipment	16.7	17.6	19.5	20.6	21.7	22.8	23.6	25.0	25.8
Non-dwelling construction	213.6	219.8	226.4	232.2	241.3	254.1	269.5	288.4	307.2
Dwellings	2.6	2.6	2.7	2.7	2.7	2.8	3.2	3.6	4.0
<i>Intangible fixed assets</i>	3.3	3.6	4.1	4.8	5.1	5.4	5.7	6.1	6.4
Computer software	3.0	3.3	3.9	4.6	4.9	5.2	5.5	5.8	6.1
Entertainment, literary or artistic originals	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
<i>Inventories</i>	6.8	7.0	6.5	6.5	6.5	5.9	6.1	6.0	7.0
Public authorities	2.3	2.4	1.9	2.0	2.2	1.7	1.9	2.0	3.2
Plantation standing timber(a)	4.5	4.6	4.5	4.5	4.3	4.2	4.1	4.0	3.8
<b>Non-produced assets(a)</b>	<b>214.7</b>	<b>225.3</b>	<b>259.8</b>	<b>286.0</b>	<b>307.0</b>	<b>326.1</b>	<b>366.6</b>	<b>410.5</b>	<b>458.1</b>
<i>Tangible non-produced assets</i>	214.7	225.3	259.8	286.0	307.0	326.1	366.6	410.5	458.1
Land	73.9	76.8	85.0	86.3	97.2	107.3	123.6	144.0	152.6
Subsoil assets	140.0	147.5	172.2	195.2	204.9	213.6	237.2	260.2	298.8
Native standing timber	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.3
Spectrum	0.6	0.8	2.3	4.3	4.7	5.0	5.6	6.0	6.4
<i>Intangible non-produced assets</i>	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
<b>Financial assets</b>	<b>241.1</b>	<b>266.6</b>	<b>253.0</b>	<b>232.2</b>	<b>218.2</b>	<b>229.6</b>	<b>249.6</b>	<b>266.7</b>	<b>275.7</b>
Currency and deposits	5.8	9.5	10.5	8.8	10.0	22.3	24.0	34.8	48.0
Securities other than shares	3.7	4.2	1.9	2.3	3.5	4.6	4.0	4.7	6.4
Loans and placements	29.1	30.3	33.0	33.8	34.7	36.1	40.9	47.0	56.2
Shares and other equity	181.5	199.3	171.1	156.3	139.0	136.9	152.3	148.8	132.7
Other accounts receivable	21.1	23.2	36.5	31.0	31.0	29.7	28.4	31.3	32.4
<b>Liabilities (including share capital)</b>	<b>283.9</b>	<b>269.0</b>	<b>259.3</b>	<b>255.4</b>	<b>262.2</b>	<b>275.8</b>	<b>275.1</b>	<b>278.8</b>	<b>290.9</b>
Currency and deposits	1.6	1.7	1.8	1.9	2.1	2.2	2.2	2.4	2.5
Securities other than shares	108.7	97.0	85.8	77.0	72.9	71.2	67.9	68.3	68.9
Loans and placements	49.6	46.4	42.8	39.0	38.5	38.4	36.0	35.4	33.4
Unfunded superannuation claims	108.5	109.0	113.1	120.2	130.4	144.0	144.0	149.4	155.4
Other accounts payable	15.5	14.8	15.7	17.3	18.2	20.1	25.0	23.4	30.6
<b>NET WORTH</b>	<b>414.9</b>	<b>473.4</b>	<b>512.7</b>	<b>529.5</b>	<b>540.2</b>	<b>571.0</b>	<b>649.3</b>	<b>727.4</b>	<b>793.3</b>

— nil or rounded to zero (including null cells)

(a) Experimental estimates.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>National</b>									
General public service	5 607	4 320	4 475	5 252	5 082	5 783	5 645	6 383	6 763
Defence									
Payments basis	9 438	10 310	10 664	11 785	12 542	13 880	14 353	15 007	16 285
Overseas adjustment	-286	—	—	—	—	—	—	—	—
Public order and safety	755	750	799	947	1 096	1 151	1 223	1 255	1 334
Education	4 410	4 766	4 873	4 989	5 027	5 081	5 574	6 390	6 642
Health	13 143	13 188	13 869	14 547	15 525	16 369	17 895	20 621	22 188
Social security and welfare	3 882	4 998	5 601	6 663	6 594	7 018	7 900	8 798	9 458
Economic services	2 975	3 192	4 722	3 404	4 264	4 009	4 457	4 930	5 222
All other	1 125	1 606	1 934	2 160	2 148	2 170	2 270	2 412	2 579
<b>Total national</b>	<b>41 050</b>	<b>43 130</b>	<b>46 936</b>	<b>49 747</b>	<b>52 277</b>	<b>55 460</b>	<b>59 316</b>	<b>65 796</b>	<b>70 471</b>
<b>State and local</b>									
General public service	7 687	5 999	5 555	7 226	8 455	5 988	7 105	6 796	7 407
Public order and safety	6 429	7 640	7 851	8 463	8 828	9 815	10 467	11 339	12 944
Education	15 646	18 047	18 458	19 170	20 072	22 151	23 205	25 194	28 232
Health	14 837	17 439	17 896	18 841	20 131	22 942	24 711	26 947	30 118
Social security and welfare	3 145	4 013	4 145	4 620	4 713	5 512	5 853	6 418	4 118
Economic services	9 681	10 631	10 884	11 314	11 960	12 896	13 305	13 205	15 027
All other	5 176	4 656	5 639	5 803	5 795	6 324	6 266	7 141	7 923
<b>Total State and local</b>	<b>62 602</b>	<b>68 425</b>	<b>70 430</b>	<b>75 438</b>	<b>79 953</b>	<b>85 628</b>	<b>90 911</b>	<b>97 041</b>	<b>105 769</b>
<b>Total general government</b>									
General public service	13 294	10 319	10 030	12 478	13 537	11 771	12 750	13 180	14 170
Defence (incl. adjustment)	9 152	10 310	10 664	11 785	12 542	13 880	14 353	15 007	16 285
Public order and safety	7 184	8 390	8 650	9 409	9 924	10 966	11 689	12 593	14 278
Education	20 056	22 813	23 331	24 159	25 099	27 232	28 779	31 584	34 874
Health	27 981	30 627	31 766	33 389	35 656	39 311	42 606	47 568	52 307
Social security and welfare	7 027	9 011	9 746	11 283	11 306	12 530	13 752	15 217	13 576
Economic services	12 656	13 823	15 606	14 718	16 223	16 905	17 762	18 135	20 249
All other	6 301	6 262	7 573	7 963	7 943	8 494	8 536	9 552	10 502
<b>Total general government</b>	<b>103 651</b>	<b>111 555</b>	<b>117 365</b>	<b>125 184</b>	<b>132 230</b>	<b>141 088</b>	<b>150 227</b>	<b>162 837</b>	<b>176 240</b>

— nil or rounded to zero (including null cells)

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	44 858	47 592	49 958	52 647	55 642	57 721	60 826	64 673	68 928
Gross mixed income	53 292	55 961	57 911	58 755	68 835	69 700	77 750	80 049	82 096
Compensation of employees	284 811	302 586	318 948	339 156	355 801	375 085	398 704	427 959	459 705
Property income receivable									
Interest(b)	16 122	16 191	17 430	17 573	15 976	18 619	22 755	25 352	28 305
Imputed interest(c)	20 235	23 922	26 902	27 609	24 464	25 328	27 780	33 931	39 931
Dividends	8 544	9 163	10 199	13 768	12 898	14 131	16 184	17 674	20 173
Rent on natural assets	18	18	18	18	19	19	19	19	19
Total property income receivable	44 919	49 294	54 549	58 968	53 357	58 097	66 738	76 976	88 428
Total primary income receivable	427 880	455 433	481 366	509 526	533 635	560 603	604 018	649 657	699 157
Secondary income receivable									
Social benefits receivable									
Workers' compensation	5 458	4 851	5 282	7 449	5 675	6 672	7 264	8 082	7 770
Social assistance benefits	46 523	48 430	52 498	59 692	62 442	64 327	72 438	75 253	76 000
Non-life insurance claims	11 946	12 269	12 346	11 089	14 338	14 230	15 271	16 294	16 819
Current transfers to non-profit institutions	9 543	6 063	7 703	9 379	9 621	9 851	9 927	11 917	13 099
Other current transfers	1 039	1 002	1 136	1 220	1 586	1 255	1 265	1 326	1 302
Total secondary income receivable	74 509	72 615	78 965	88 829	93 662	96 335	106 165	112 872	114 990
<b>Total gross income</b>	<b>502 389</b>	<b>528 048</b>	<b>560 331</b>	<b>598 355</b>	<b>627 297</b>	<b>656 938</b>	<b>710 183</b>	<b>762 529</b>	<b>814 147</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest payable(b)									
Dwellings	15 110	16 057	19 018	21 445	20 939	26 522	34 585	41 135	47 213
Consumer debt	3 638	4 107	4 921	4 856	4 226	5 045	5 900	6 701	7 902
Unincorporated enterprises	4 183	4 309	4 938	5 168	4 381	4 702	5 626	6 526	7 652
Rent on natural assets	282	231	237	304	325	329	312	408	514
Total property income payable	23 213	24 704	29 114	31 773	29 871	36 598	46 423	54 770	63 281
Total primary income payable	23 213	24 704	29 114	31 773	29 871	36 598	46 423	54 770	63 281
Secondary income payable									
Income tax payable	77 149	82 748	87 697	85 428	91 593	98 610	105 702	114 797	121 423
Other current taxes on income, wealth, etc.	1 921	2 108	2 104	2 180	2 308	2 534	2 772	2 947	2 919
Social contributions for workers' compensation	5 660	5 901	6 076	6 346	6 680	7 058	7 514	7 676	8 001
Net non-life insurance premiums	11 465	12 498	12 717	13 347	14 103	15 246	16 831	17 561	17 805
Other current transfers	1 367	1 367	1 338	1 574	1 590	1 730	1 759	1 906	1 728
Total secondary income payable	97 562	104 622	109 932	108 875	116 274	125 178	134 578	144 887	151 876
<b>Total income payable</b>	<b>120 775</b>	<b>129 326</b>	<b>139 046</b>	<b>140 648</b>	<b>146 145</b>	<b>161 776</b>	<b>181 001</b>	<b>199 657</b>	<b>215 157</b>
<b>Gross disposable income</b>	<b>381 614</b>	<b>398 722</b>	<b>421 285</b>	<b>457 707</b>	<b>481 152</b>	<b>495 162</b>	<b>529 182</b>	<b>562 872</b>	<b>598 990</b>
Final consumption expenditure(d)	339 885	359 112	378 950	409 901	433 649	461 031	492 315	520 982	547 138
Net saving(e)	10 111	6 980	6 747	9 415	4 684	-12 024	-13 240	-9 719	-3 812
Consumption of fixed capital	31 618	32 630	35 588	38 391	42 819	46 155	50 107	51 609	55 664
<b>Total use of gross income</b>	<b>502 389</b>	<b>528 048</b>	<b>560 331</b>	<b>598 355</b>	<b>627 297</b>	<b>656 938</b>	<b>710 183</b>	<b>762 529</b>	<b>814 147</b>

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

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

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

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

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Gross disposable income	381 614	398 722	421 285	457 707	481 152	495 162	529 182	562 872	598 990
Social transfers in kind									
Social assistance benefits in kind	13 452	14 134	15 279	16 510	17 771	18 745	20 672	22 301	24 139
Transfers of individual non-market goods and services from general government	43 931	51 528	53 679	56 579	58 221	64 592	68 216	76 845	81 916
<i>Total social transfers in kind</i>	57 383	65 662	68 958	73 089	75 992	83 337	88 888	99 146	106 055
<b>Adjusted disposable income</b>	<b>438 997</b>	<b>464 384</b>	<b>490 243</b>	<b>530 796</b>	<b>557 144</b>	<b>578 499</b>	<b>618 070</b>	<b>662 018</b>	<b>705 045</b>
Actual individual consumption	397 268	424 774	447 908	482 990	509 641	544 368	581 203	620 128	653 193
Net saving	10 111	6 980	6 747	9 415	4 684	-12 024	-13 240	-9 719	-3 812
Consumption of fixed capital	31 618	32 630	35 588	38 391	42 819	46 155	50 107	51 609	55 664
<b>Total saving and use of adjusted disposable income</b>	<b>438 997</b>	<b>464 384</b>	<b>490 243</b>	<b>530 796</b>	<b>557 144</b>	<b>578 499</b>	<b>618 070</b>	<b>662 018</b>	<b>705 045</b>

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>Income, saving and wealth</b>									
Gross disposable income	381.6	398.7	421.3	457.7	481.2	495.2	529.2	562.9	599.0
Real holding gains (+) / losses (-)									
Non-financial produced assets	0.2	14.4	8.9	50.0	0.9	27.0	42.3	35.7	28.0
Non-financial non-produced assets—land	104.0	60.4	80.3	23.4	239.7	198.7	271.3	46.3	143.0
Non-financial non-produced assets—other(a)	—	-0.1	—	—	—	—	0.1	—	—
Financial assets	-4.1	52.1	15.8	-11.6	-66.6	-37.0	69.1	85.4	131.2
Financial liabilities	-2.4	-11.8	-1.1	-21.7	-23.0	-19.9	-27.6	-35.5	-48.3
<i>Total real holding gains</i>	102.5	138.6	106.1	83.4	196.9	208.6	410.4	202.9	350.5
Net capital transfers	1.4	2.2	1.4	3.8	3.5	2.1	2.1	2.5	2.6
Other changes in volume	—	—	—	—	—	—	—	—	—
<i>Total other changes in real net wealth</i>	103.9	140.8	107.5	87.3	200.4	210.7	412.5	205.4	353.1
<b>GDI plus other changes in real net wealth</b>	<b>485.5</b>	<b>539.5</b>	<b>528.8</b>	<b>545.0</b>	<b>681.5</b>	<b>705.9</b>	<b>941.7</b>	<b>768.3</b>	<b>952.1</b>
<i>less Final consumption expenditure</i>	339.9	359.1	379.0	409.9	433.6	461.0	492.3	521.0	547.1
<i>less Consumption of fixed capital</i>	31.6	32.6	35.6	38.4	42.8	46.2	50.1	51.6	55.7
<b>Net saving plus other changes in real net wealth</b>	<b>114.0</b>	<b>147.8</b>	<b>114.3</b>	<b>96.7</b>	<b>205.1</b>	<b>198.7</b>	<b>399.3</b>	<b>195.7</b>	<b>349.3</b>
Closing net worth	2 051.4	2 243.3	2 440.9	2 659.1	2 952.3	3 237.8	3 696.8	3 981.4	4 428.5
<i>less Opening net worth</i>	1 900.9	2 051.4	2 243.3	2 440.9	2 659.1	2 952.3	3 237.8	3 696.8	3 981.4
Change in net worth	150.6	191.8	197.6	218.2	293.2	285.5	459.0	284.6	447.1
<i>less Neutral holding gains</i>	27.9	25.1	65.8	86.7	65.3	63.1	60.0	76.9	82.4
<i>less Net errors and omissions</i>	8.3	18.8	17.5	34.8	22.8	23.7	-0.3	12.0	15.5
<i>plus other differences(b)</i>	-0.3	-0.1	-0.1	—	—	—	0.1	—	0.1
<b>Net saving plus other changes in real net wealth</b>	<b>114.0</b>	<b>147.8</b>	<b>114.3</b>	<b>96.7</b>	<b>205.1</b>	<b>198.7</b>	<b>399.3</b>	<b>195.7</b>	<b>349.3</b>
<b>Consumption</b>									
Household final consumption expenditure on consumer durables	35.2	36.1	37.8	39.5	42.6	44.5	47.9	49.7	50.8
Services from consumer durables	27.8	28.5	29.6	31.1	33.2	34.7	36.0	37.2	39.0

— 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.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Net saving	10 111	6 980	6 747	9 415	4 684	-12 024	-13 240	-9 719	-3 812
Consumption of fixed capital	31 618	32 630	35 588	38 391	42 819	46 155	50 107	51 609	55 664
Capital transfers									
Capital transfers, receivable from general government	307	741	323	2 234	2 054	904	791	1 239	1 449
Other capital transfers, receivable	2 115	2 446	2 286	2 756	2 575	2 446	2 611	2 690	2 719
less Capital transfers, payable to general government	109	92	117	86	101	122	99	141	117
less Other capital transfers, payable	951	897	1 088	1 055	1 071	1 140	1 213	1 287	1 442
Total net capital transfers	1 362	2 198	1 404	3 849	3 457	2 088	2 090	2 501	2 609
<b>Gross saving and capital transfers</b>	<b>43 091</b>	<b>41 808</b>	<b>43 739</b>	<b>51 655</b>	<b>50 960</b>	<b>36 219</b>	<b>38 957</b>	<b>44 391</b>	<b>54 461</b>
Gross fixed capital formation									
Machinery and equipment	9 691	9 991	10 496	11 460	11 481	13 098	13 797	16 013	16 960
Non-dwelling construction	3 735	4 453	5 002	4 031	4 543	5 649	6 409	7 158	7 969
Livestock	1 054	1 188	1 387	1 821	2 263	1 208	2 322	2 564	2 433
Intangible fixed assets	1 144	964	1 016	1 141	1 060	1 131	940	954	987
Dwellings	31 067	33 533	39 862	34 708	41 943	50 155	56 126	58 536	58 663
Ownership transfer costs	6 166	6 375	7 766	7 526	10 501	12 265	14 254	12 748	13 927
Total gross fixed capital formation	52 857	56 503	65 530	60 687	71 792	83 505	93 848	97 974	100 939
Changes in inventories	52	396	126	535	-707	148	1 110	1 936	1 061
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	-9 818	-15 091	-21 917	-9 568	-20 125	-47 434	-56 001	-55 519	-47 539
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>43 091</b>	<b>41 808</b>	<b>43 739</b>	<b>51 655</b>	<b>50 960</b>	<b>36 219</b>	<b>38 957</b>	<b>44 391</b>	<b>54 461</b>

— nil or rounded to zero (including null cells)

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-9.8</b>	<b>-15.1</b>	<b>-21.9</b>	<b>-9.6</b>	<b>-20.1</b>	<b>-47.4</b>	<b>-56.0</b>	<b>-55.5</b>	<b>-47.5</b>
Net errors and omissions(a)	8.3	18.8	17.5	34.8	22.8	23.7	-0.3	12.0	15.5
<b>Change in financial position</b>	<b>-1.5</b>	<b>3.7</b>	<b>-4.4</b>	<b>25.2</b>	<b>2.6</b>	<b>-23.7</b>	<b>-56.3</b>	<b>-43.5</b>	<b>-32.0</b>
Acquisition of financial assets									
Currency and deposits	10.6	10.9	10.1	23.1	26.6	33.4	31.1	26.3	29.8
Bills of exchange	-0.2	-0.1	—	0.3	-0.5	-0.4	-0.6	—	0.1
One name paper—issued in Australia	1.7	-2.4	0.9	-2.3	0.2	0.3	—	0.6	-0.3
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-0.7	-1.2	-1.3	-0.5	-0.6	-1.6	1.5	0.9	2.4
Bonds etc.—issued offshore	—	2.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	1.0	1.2	0.2	1.5	-0.1	2.5	1.9	1.4	1.5
Shares and other equity	12.0	9.7	10.8	12.6	13.4	-6.3	7.6	-2.3	6.3
Insurance technical reserves									
Net equity of households in reserves	25.9	31.6	35.7	26.8	42.2	36.9	25.7	44.9	54.2
Unfunded superannuation claims	1.1	-1.0	3.1	8.4	10.9	9.1	3.4	6.9	6.1
Prepayments of premiums and reserves against outstanding claims	2.4	0.8	1.6	1.2	3.0	1.5	2.4	1.7	1.1
<i>Total insurance technical reserves</i>	<i>29.3</i>	<i>31.4</i>	<i>40.4</i>	<i>36.5</i>	<i>56.0</i>	<i>47.4</i>	<i>31.5</i>	<i>53.4</i>	<i>61.4</i>
Other accounts receivable	-7.5	-8.0	-16.6	1.7	-2.7	—	-2.2	-6.1	-4.4
<b>Total acquisition of financial assets</b>	<b>46.3</b>	<b>43.4</b>	<b>44.7</b>	<b>73.0</b>	<b>92.4</b>	<b>75.3</b>	<b>71.0</b>	<b>74.3</b>	<b>96.8</b>
Incurrence of liabilities (including equity)									
Bills of exchange	0.2	0.5	0.6	0.6	2.2	1.6	2.1	2.6	2.4
One name paper—issued in Australia	—	—	—	—	—	—	—	—	—
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	—	—	—	—	—	—	—	—
Bonds etc.—issued offshore	—	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	40.8	43.4	59.4	41.0	79.3	86.2	116.8	101.6	105.3
Other accounts payable	6.8	-4.2	-10.9	6.3	8.2	11.2	8.4	13.7	21.2
<b>Total incurrence of liabilities (including equity)</b>	<b>47.7</b>	<b>39.7</b>	<b>49.1</b>	<b>47.8</b>	<b>89.7</b>	<b>99.0</b>	<b>127.2</b>	<b>117.9</b>	<b>128.9</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.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
<b>TOTAL ASSETS</b>	<b>2 430.1</b>	<b>2 655.2</b>	<b>2 914.2</b>	<b>3 174.6</b>	<b>3 548.6</b>	<b>3 922.8</b>	<b>4 496.5</b>	<b>4 886.0</b>	<b>5 440.8</b>
<b>Non-financial assets</b>	<b>1 513.6</b>	<b>1 631.3</b>	<b>1 797.4</b>	<b>1 956.1</b>	<b>2 274.3</b>	<b>2 583.1</b>	<b>2 990.7</b>	<b>3 181.6</b>	<b>3 461.5</b>
<b>Produced assets</b>	<b>703.2</b>	<b>750.8</b>	<b>811.9</b>	<b>913.2</b>	<b>966.7</b>	<b>1 051.0</b>	<b>1 158.3</b>	<b>1 265.9</b>	<b>1 365.4</b>
<i>Fixed assets</i>	685.4	732.6	792.5	892.7	945.3	1 030.2	1 136.5	1 242.6	1 340.6
<i>Tangible fixed assets</i>	682.5	729.6	789.3	889.3	942.0	1 026.9	1 133.4	1 239.6	1 337.6
Machinery and equipment	76.0	76.8	78.4	78.7	80.8	82.8	84.9	89.8	94.7
Non-dwelling construction	55.5	59.8	64.5	67.3	71.0	77.5	86.5	96.4	106.2
Livestock—fixed assets(a)	12.5	12.8	13.9	15.3	15.7	14.7	14.7	14.9	15.4
Dwellings	538.5	580.1	632.5	728.0	774.5	851.9	947.3	1 038.5	1 121.3
<i>Intangible fixed assets</i>	2.9	3.0	3.2	3.3	3.3	3.3	3.1	3.0	3.0
Computer software	2.8	2.9	3.1	3.2	3.2	3.1	3.0	2.9	2.9
Entertainment, literary or artistic originals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
<i>Inventories</i>	17.7	18.2	19.4	20.5	21.4	20.9	21.8	23.3	24.8
Private non-farm(b)	7.5	7.8	8.4	8.8	8.7	8.9	9.5	10.3	11.0
Farm	6.3	6.0	6.1	6.4	6.7	6.3	6.2	6.5	7.1
Livestock—inventories	2.3	2.7	3.1	3.4	3.9	3.4	3.8	4.0	4.1
Plantation standing timber(c)	1.6	1.7	1.8	1.9	2.1	2.2	2.3	2.5	2.6
<b>Non-produced assets(c)</b>	<b>810.4</b>	<b>880.5</b>	<b>985.5</b>	<b>1 042.8</b>	<b>1 307.6</b>	<b>1 532.1</b>	<b>1 832.3</b>	<b>1 915.7</b>	<b>2 096.1</b>
<i>Tangible non-produced assets</i>	810.4	880.5	985.5	1 042.8	1 307.6	1 532.1	1 832.3	1 915.7	2 096.1
Land	810.1	880.3	985.3	1 042.6	1 307.4	1 531.8	1 832.0	1 915.3	2 095.7
Native standing timber	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4
<b>Financial assets</b>	<b>916.5</b>	<b>1 023.9</b>	<b>1 116.8</b>	<b>1 218.5</b>	<b>1 274.3</b>	<b>1 339.7</b>	<b>1 505.9</b>	<b>1 704.4</b>	<b>1 979.3</b>
Currency and deposits	224.4	235.1	245.3	262.8	286.6	319.9	350.9	377.2	407.0
Securities other than shares	21.5	20.3	18.6	16.0	15.2	14.3	15.0	16.0	18.1
Loans and placements	9.8	11.0	11.2	12.7	12.6	15.1	17.0	18.4	19.9
Shares and other equity	152.7	195.8	201.6	255.4	254.5	228.5	262.7	313.8	374.2
Insurance technical reserves	396.5	445.8	518.6	542.7	564.0	596.3	693.2	809.3	966.2
Unfunded superannuation claims	103.0	102.0	105.1	113.9	124.8	139.1	142.5	149.4	155.4
Other accounts receivable	8.7	13.8	16.3	15.0	16.5	26.5	24.4	20.3	38.5
<b>Liabilities (including share capital)</b>	<b>378.7</b>	<b>411.9</b>	<b>473.3</b>	<b>515.5</b>	<b>596.3</b>	<b>684.9</b>	<b>799.7</b>	<b>904.6</b>	<b>1 012.3</b>
Securities other than shares	7.3	7.8	8.4	8.9	8.9	10.5	12.7	15.2	17.6
Loans and placements	356.0	399.4	460.1	501.4	581.1	667.2	783.9	885.5	990.8
Other accounts payable	15.4	4.7	4.8	5.2	6.4	7.2	3.2	3.9	3.9
<b>NET WORTH</b>	<b>2 051.4</b>	<b>2 243.3</b>	<b>2 440.9</b>	<b>2 659.1</b>	<b>2 952.3</b>	<b>3 237.8</b>	<b>3 696.8</b>	<b>3 981.4</b>	<b>4 428.5</b>

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

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

(c) Experimental estimates.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Food	39 755	41 404	43 023	45 360	48 821	51 499	54 246	56 566	59 854
Alcoholic beverages and tobacco									
Cigarettes and tobacco	6 878	7 318	7 769	8 616	9 033	9 493	9 634	10 261	10 080
Alcoholic beverages	6 256	6 697	7 190	8 020	8 442	8 965	9 589	10 615	11 503
<i>Total alcoholic beverages and tobacco</i>	13 134	14 015	14 959	16 636	17 475	18 458	19 223	20 876	21 583
Clothing and footwear	14 309	14 986	15 293	16 243	16 692	17 688	18 445	19 670	20 101
Rent and other dwelling services									
Actual rent for housing	15 435	16 365	17 352	18 509	19 544	20 193	20 973	21 669	22 392
Imputed rent for owner-occupiers	42 496	45 115	47 880	51 066	54 057	57 149	60 511	64 309	68 742
Water and sewerage services	3 132	3 310	3 194	3 355	3 492	3 635	3 789	3 948	4 101
<i>Total rent and other dwelling services</i>	61 063	64 790	68 426	72 930	77 093	80 977	85 273	89 926	95 236
Electricity, gas and other fuel	6 682	6 797	7 106	8 128	8 536	9 228	10 155	10 638	11 225
Furnishings and household equipment	18 810	19 004	20 876	21 974	24 410	25 834	27 948	29 344	30 300
Health	13 220	14 569	15 336	17 318	19 941	22 524	24 562	26 264	27 775
Transport									
Purchase of vehicles	16 311	17 022	16 812	17 404	18 036	18 471	19 723	20 218	20 298
Operation of vehicles	19 408	19 900	21 663	23 710	24 194	25 857	27 360	30 169	31 858
Transport services	7 806	8 525	9 144	10 455	10 424	11 030	11 615	12 486	12 987
<i>Total transport</i>	43 525	45 447	47 619	51 569	52 654	55 358	58 698	62 873	65 143
Communication	7 795	8 598	9 264	11 291	12 094	13 192	13 791	14 980	15 691
Recreation and culture									
Goods for recreation and culture	16 120	16 509	16 605	17 720	18 714	20 902	22 121	22 996	24 069
Recreational and cultural services	20 417	22 156	23 498	26 225	26 995	28 697	30 305	31 955	33 839
Books, papers, stationary and artists goods	5 699	5 898	6 171	6 332	6 722	6 898	7 696	8 624	8 678
<i>Total recreation and culture</i>	42 236	44 563	46 274	50 277	52 431	56 497	60 122	63 575	66 585
Education services	10 482	10 984	11 564	12 151	12 968	14 140	15 678	17 058	18 617
Hotels, cafes and restaurants									
Catering	19 451	22 063	23 801	26 219	27 059	28 813	32 397	33 398	35 439
Accommodation services	4 242	4 566	4 788	5 522	5 237	5 461	5 519	5 891	6 296
<i>Total hotels, cafes and restaurants</i>	23 693	26 629	28 589	31 741	32 296	34 274	37 916	39 289	41 735
Miscellaneous goods and services									
Personal care	5 992	6 338	6 610	7 300	7 837	8 422	9 199	9 589	10 025
Personal effects	2 586	2 916	3 009	3 169	3 429	3 701	4 101	4 306	4 266
Insurance services	8 448	8 633	9 530	11 142	12 752	13 464	14 779	16 188	16 819
Other financial services	14 003	14 402	16 015	16 541	17 381	17 921	19 202	19 567	20 836
Other services	14 152	15 037	15 457	16 131	16 839	17 854	18 977	20 273	21 347
<i>Total miscellaneous goods and services</i>	45 181	47 326	50 621	54 283	58 238	61 362	66 258	69 923	73 293
<b>Total</b>	<b>339 885</b>	<b>359 112</b>	<b>378 950</b>	<b>409 901</b>	<b>433 649</b>	<b>461 031</b>	<b>492 315</b>	<b>520 982</b>	<b>547 138</b>

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Food	48 522	48 345	50 177	51 765	52 222	53 180	54 713	56 566	57 327
Alcoholic beverages and tobacco									
Cigarettes and tobacco	10 114	10 368	10 320	10 051	9 801	9 816	9 851	10 261	9 684
Alcoholic beverages	7 767	8 196	8 719	9 021	9 232	9 585	9 923	10 615	11 194
<i>Total alcoholic beverages and tobacco</i>	17 791	18 493	19 012	19 072	19 040	19 407	19 775	20 876	20 877
Clothing and footwear	15 545	16 353	16 874	16 661	17 088	17 339	18 195	19 670	20 428
Rent and other dwelling services									
Actual rent for housing	17 819	18 414	19 085	19 735	20 363	20 806	21 321	21 669	21 942
Imputed rent for owner-occupiers	49 058	50 763	52 663	54 449	56 323	58 887	61 514	64 309	67 359
Water and sewerage services	3 844	3 952	3 866	3 881	3 865	3 794	3 882	3 948	3 888
<i>Total rent and other dwelling services</i>	70 678	73 085	75 581	78 042	80 537	83 485	86 717	89 926	93 189
Electricity, gas and other fuel	9 078	9 466	9 858	10 142	10 228	10 563	10 801	10 638	10 894
Furnishings and household equipment	19 114	19 284	21 201	22 168	24 157	25 458	27 720	29 344	30 424
Health	18 228	19 768	20 106	21 561	23 471	24 824	25 433	26 264	26 879
Transport									
Purchase of vehicles	14 508	15 908	15 850	16 663	16 697	17 236	19 087	20 218	20 648
Operation of vehicles	24 908	25 791	26 417	26 817	27 557	28 082	29 133	30 169	28 844
Transport services	8 805	9 866	10 590	11 628	11 211	11 056	11 795	12 486	12 543
<i>Total transport</i>	47 942	51 469	52 655	54 961	55 296	56 241	59 989	62 873	62 036
Communication	8 155	9 335	10 563	11 906	12 686	13 414	13 831	14 980	15 912
Recreation and culture									
Goods for recreation and culture	11 570	12 133	13 124	14 529	15 614	18 279	20 906	22 996	24 953
Recreational and cultural services	26 253	27 691	28 494	30 011	29 846	30 603	31 263	31 955	32 893
Books, papers, stationary and artists goods	6 642	6 902	7 020	6 763	6 969	7 026	7 754	8 624	8 525
<i>Total recreation and culture</i>	43 154	45 325	47 453	50 327	51 701	55 579	59 846	63 575	66 370
Education services	12 630	13 012	14 027	14 198	15 017	15 048	16 310	17 058	17 586
Hotels, cafes and restaurants									
Catering	24 862	27 897	29 780	30 114	30 033	30 600	33 216	33 398	34 389
Accommodation services	5 330	5 591	5 740	6 077	5 582	5 566	5 534	5 891	6 185
<i>Total hotels, cafes and restaurants</i>	30 221	33 515	35 542	36 224	35 629	36 176	38 743	39 289	40 574
Miscellaneous goods and services									
Personal care	7 134	7 389	7 561	7 979	8 354	8 749	9 383	9 589	9 785
Personal effects	2 795	2 985	3 081	3 094	3 307	3 557	4 075	4 306	4 334
Insurance services	11 096	11 699	12 348	12 340	14 897	14 692	15 606	16 188	17 076
Other financial services	13 591	15 030	16 239	17 091	17 077	18 042	18 942	19 567	20 009
Other services	17 593	18 268	18 329	18 353	18 513	18 906	19 537	20 273	20 611
<i>Total miscellaneous goods and services</i>	51 826	55 124	57 370	58 767	62 011	63 922	67 543	69 923	71 816
<b>Total</b>	<b>392 105</b>	<b>411 711</b>	<b>429 756</b>	<b>445 287</b>	<b>458 647</b>	<b>474 389</b>	<b>499 526</b>	<b>520 982</b>	<b>534 311</b>

(a) Reference year for chain volume measures is 2004-05.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	119 246	127 519	141 389	154 325	155 078	167 736	168 714	190 188	210 486
Primary income receivable									
Compensation of employees	792	854	963	1 057	1 196	1 324	1 619	1 703	1 802
Property income receivable									
Interest	14 097	13 422	16 934	18 904	17 979	15 819	17 132	20 705	25 769
Dividends	8 673	7 977	8 368	9 008	11 178	11 151	13 320	14 045	18 587
Reinvested earnings on direct foreign investment	4 913	6 465	5 753	6 046	4 900	9 635	8 451	16 972	16 269
<i>Total property income receivable</i>	27 683	27 864	31 055	33 958	34 057	36 605	38 903	51 722	60 625
<i>Total primary income receivable</i>	28 475	28 718	32 018	35 015	35 253	37 929	40 522	53 425	62 427
Secondary income receivable									
Current taxes on income, wealth, etc.	116	138	141	171	180	188	172	164	152
Non-life insurance transfers	2 081	3 115	2 008	1 872	1 891	1 892	1 928	1 926	1 926
Current international cooperation	798	957	1 119	1 161	1 003	1 130	1 187	1 260	1 283
Other current transfers	976	1 037	1 139	1 217	1 223	1 237	1 255	1 339	1 349
<i>Total secondary income receivable</i>	3 971	5 247	4 407	4 421	4 297	4 447	4 542	4 689	4 710
<b>Total income of non-residents</b>	<b>151 692</b>	<b>161 484</b>	<b>177 814</b>	<b>193 761</b>	<b>194 628</b>	<b>210 112</b>	<b>213 778</b>	<b>248 302</b>	<b>277 623</b>
Uses of income of non-residents									
Exports of goods and services	115 132	114 095	128 435	156 163	156 102	151 790	147 205	167 562	196 117
Primary income payable									
Compensation of employees	747	797	826	912	902	900	989	1 113	1 189
Property income payable									
Interest	3 057	2 850	3 494	4 332	4 307	4 147	4 645	5 262	7 540
Dividends	3 160	3 970	4 559	4 229	4 107	4 431	3 702	4 868	6 293
Reinvested earnings on direct foreign investment	3 420	2 671	4 890	6 805	6 270	6 261	7 657	9 738	9 938
<i>Total property income payable</i>	9 637	9 491	12 943	15 366	14 684	14 839	16 004	19 868	23 771
<i>Total primary income payable</i>	10 384	10 288	13 769	16 278	15 586	15 739	16 993	20 981	24 960
Secondary income payable									
Current taxes on income, wealth, etc.	1 056	1 135	1 276	1 271	1 182	1 153	1 153	1 153	1 153
Non-life insurance transfers	2 005	2 375	2 263	2 026	1 942	1 944	1 984	1 980	1 984
Other current transfers	932	988	1 086	1 156	1 156	1 136	1 136	1 136	1 136
<i>Total secondary income payable</i>	3 993	4 498	4 625	4 453	4 280	4 233	4 273	4 269	4 273
Balance on external income account	22 183	32 603	30 985	16 867	18 660	38 350	45 307	55 490	52 273
<b>Total use of income of non residents</b>	<b>151 692</b>	<b>161 484</b>	<b>177 814</b>	<b>193 761</b>	<b>194 628</b>	<b>210 112</b>	<b>213 778</b>	<b>248 302</b>	<b>277 623</b>
<b>Capital account</b>									
Balance on external income account	22 183	32 603	30 985	16 867	18 660	38 350	45 307	55 490	52 273
Capital transfers receivable	971	1 011	1 199	1 260	1 357	1 301	1 404	1 533	1 512
less Capital transfers payable	2 068	2 197	2 335	2 442	2 543	2 404	2 571	2 674	2 648
Total net capital transfers	-1 097	-1 186	-1 136	-1 182	-1 186	-1 103	-1 167	-1 141	-1 136
<b>Gross saving and capital transfers</b>	<b>21 086</b>	<b>31 417</b>	<b>29 849</b>	<b>15 685</b>	<b>17 474</b>	<b>37 247</b>	<b>44 140</b>	<b>54 349</b>	<b>51 137</b>
Acquisitions less disposals of non-produced non-financial assets	30	-19	-83	-73	-170	-112	-72	71	-4
Net lending (+) / net borrowing (-)	21 056	31 436	29 932	15 758	17 644	37 359	44 212	54 278	51 141
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>21 086</b>	<b>31 417</b>	<b>29 849</b>	<b>15 685</b>	<b>17 474</b>	<b>37 247</b>	<b>44 140</b>	<b>54 349</b>	<b>51 137</b>

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$b	\$b	$b	$b	$b	$b	$b	$b	$b
<b>Net lending (+) / net borrowing (-) of non-residents</b>	<b>21.1</b>	<b>31.4</b>	<b>29.9</b>	<b>15.8</b>	<b>17.6</b>	<b>37.4</b>	<b>44.2</b>	<b>54.3</b>	<b>51.1</b>
Net errors and omissions(a)	3.6	-1.3	-0.5	0.5	1.5	0.1	0.6	-0.8	2.3
<b>Change in financial position</b>	<b>24.6</b>	<b>30.1</b>	<b>29.4</b>	<b>16.2</b>	<b>19.1</b>	<b>37.5</b>	<b>44.8</b>	<b>53.5</b>	<b>53.4</b>
Acquisition of financial assets									
Currency and deposits	8.7	3.9	1.3	14.1	4.3	9.6	9.2	-10.3	14.3
Bills of exchange	1.4	-1.1	2.4	-0.2	-4.9	-2.7	1.3	4.1	2.4
One name paper—issued in Australia	-0.8	0.1	0.3	2.6	-0.2	-1.1	-0.3	0.7	8.5
One name paper—issued offshore	-0.4	1.3	7.8	9.2	0.8	-6.3	5.4	4.6	32.9
Bonds etc.—issued in Australia	-4.5	-3.6	-6.2	-2.7	6.2	2.3	20.3	17.1	24.8
Bonds etc.—issued offshore	8.0	5.3	22.6	16.9	18.5	43.8	59.9	53.5	31.0
Derivatives	-1.2	2.3	1.3	-1.3	-4.6	-4.1	-25.6	-20.6	-13.2
Loans and placements	4.1	13.7	16.0	4.7	22.9	13.7	-8.5	14.2	3.6
Shares and other equity	26.2	27.5	10.4	27.0	24.7	15.6	29.0	-51.8	31.5
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts receivable	0.5	2.6	0.2	1.7	3.6	1.3	0.6	1.5	1.8
<b>Total acquisition of financial assets</b>	<b>42.2</b>	<b>51.9</b>	<b>56.1</b>	<b>71.9</b>	<b>71.2</b>	<b>72.0</b>	<b>91.4</b>	<b>13.0</b>	<b>137.4</b>
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	0.1	—	—	—	—	—	—	—
Currency and deposits	9.2	-1.4	1.4	2.9	1.6	-0.2	10.7	7.7	-2.0
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	-2.3	1.1	-0.6	1.7	-0.7	0.2	1.2	-1.9	1.2
Bonds etc.	-2.2	6.0	2.9	14.0	8.4	12.8	6.7	7.8	26.4
Derivatives	1.6	-0.5	0.9	-0.5	-5.2	-3.2	-24.4	-23.4	-12.1
Loans and placements	6.6	-0.4	2.5	15.5	7.1	4.0	14.5	6.7	14.7
Shares and other equity	6.7	11.1	18.8	15.9	43.6	23.6	32.0	-44.2	46.3
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts payable	-2.0	5.9	0.6	6.0	-2.9	-2.7	6.0	6.6	9.5
<b>Total incurrence of liabilities (including equity)</b>	<b>17.5</b>	<b>21.8</b>	<b>26.7</b>	<b>55.6</b>	<b>52.0</b>	<b>34.5</b>	<b>46.6</b>	<b>-40.5</b>	<b>84.0</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.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$b	$b	$b	$b	$b	$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>596.5</b>	<b>646.8</b>	<b>754.9</b>	<b>854.6</b>	<b>883.7</b>	<b>945.7</b>	<b>1 088.9</b>	<b>1 136.7</b>	<b>1 335.3</b>
<b>Financial assets</b>	<b>596.5</b>	<b>646.8</b>	<b>754.9</b>	<b>854.6</b>	<b>883.7</b>	<b>945.7</b>	<b>1 088.9</b>	<b>1 136.7</b>	<b>1 335.3</b>
Currency and deposits	33.4	35.2	39.5	56.8	57.7	65.4	75.7	59.6	75.2
Securities other than shares	249.5	248.9	281.7	332.6	349.6	378.2	450.8	507.9	613.1
Loans and placements	56.6	66.6	85.0	96.7	112.0	129.1	120.2	136.3	131.9
Shares and other equity	249.5	287.0	338.1	358.1	350.3	363.1	431.8	421.4	501.9
Other accounts receivable	7.5	9.1	10.6	10.3	14.1	9.9	10.3	11.6	13.2
<b>TOTAL LIABILITIES</b>	<b>299.5</b>	<b>325.2</b>	<b>426.2</b>	<b>488.1</b>	<b>518.5</b>	<b>529.8</b>	<b>637.0</b>	<b>633.0</b>	<b>794.4</b>
Monetary gold and SDRs	1.3	1.1	1.4	1.6	1.7	1.6	1.7	1.7	2.4
Currency and deposits	21.7	20.4	21.2	24.2	27.0	26.4	41.4	48.4	47.3
Securities other than shares	45.1	51.0	62.0	84.1	95.5	112.9	121.7	119.3	156.0
Loans and placements	37.3	38.0	39.2	57.2	61.4	56.0	69.9	73.8	88.7
Shares and other equity	180.3	196.0	282.0	294.3	309.2	304.1	370.5	349.6	454.8
Other accounts payable	13.9	18.7	20.5	26.8	23.7	28.8	31.7	40.2	45.3
<b>NET FINANCIAL POSITION</b>	<b>296.9</b>	<b>321.7</b>	<b>328.8</b>	<b>366.4</b>	<b>365.2</b>	<b>415.9</b>	<b>451.9</b>	<b>503.7</b>	<b>540.9</b>

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	$m	$m	$m	$m	$m	$m	$m
<b>Agriculture, forestry and fishing</b>									
Compensation of employees	4 652	5 134	5 267	5 746	5 777	5 568	6 036	6 101	5 930
Gross operating surplus and gross mixed income	13 282	13 720	14 990	18 550	23 310	16 909	19 646	20 140	20 441
<i>Total agriculture, forestry and fishing</i>	<i>17 934</i>	<i>18 854</i>	<i>20 257</i>	<i>24 296</i>	<i>29 087</i>	<i>22 477</i>	<i>25 682</i>	<i>26 241</i>	<i>26 371</i>
<b>Mining</b>									
Compensation of employees	6 791	6 821	6 272	6 649	7 106	7 714	8 105	9 033	10 941
Gross operating surplus and gross mixed income	17 992	17 618	20 736	27 529	27 937	27 459	24 474	36 605	55 031
<i>Total mining</i>	<i>24 783</i>	<i>24 439</i>	<i>27 008</i>	<i>34 178</i>	<i>35 043</i>	<i>35 173</i>	<i>32 579</i>	<i>45 638</i>	<i>65 972</i>
<b>Manufacturing</b>									
Compensation of employees	43 976	44 997	45 658	47 654	48 485	52 246	52 203	55 345	56 377
Gross operating surplus and gross mixed income	30 115	30 020	30 231	29 612	30 456	34 114	40 362	38 165	38 263
<i>Total manufacturing</i>	<i>74 091</i>	<i>75 017</i>	<i>75 889</i>	<i>77 266</i>	<i>78 941</i>	<i>86 360</i>	<i>92 565</i>	<i>93 510</i>	<i>94 640</i>
<b>Electricity, gas and water supply</b>									
Compensation of employees	3 705	3 666	3 875	4 218	4 467	5 000	5 130	5 547	6 379
Gross operating surplus and gross mixed income	10 372	10 670	10 744	11 476	12 133	13 127	13 856	14 166	15 422
<i>Total electricity, gas and water supply</i>	<i>14 077</i>	<i>14 336</i>	<i>14 619</i>	<i>15 694</i>	<i>16 600</i>	<i>18 127</i>	<i>18 986</i>	<i>19 713</i>	<i>21 801</i>
<b>Construction</b>									
Compensation of employees	14 904	16 186	17 677	17 100	19 129	20 442	23 549	27 354	30 040
Gross operating surplus and gross mixed income	16 217	18 090	20 824	16 136	19 846	23 344	27 577	28 711	30 763
<i>Total construction</i>	<i>31 121</i>	<i>34 276</i>	<i>38 501</i>	<i>33 236</i>	<i>38 975</i>	<i>43 786</i>	<i>51 126</i>	<i>56 065</i>	<i>60 803</i>
<b>Wholesale trade</b>									
Compensation of employees	18 351	19 298	20 733	21 923	22 752	23 947	24 378	24 984	26 042
Gross operating surplus and gross mixed income	8 364	8 863	8 869	8 485	10 462	13 093	15 424	16 197	16 449
<i>Total wholesale trade</i>	<i>26 715</i>	<i>28 161</i>	<i>29 602</i>	<i>30 408</i>	<i>33 214</i>	<i>37 040</i>	<i>39 802</i>	<i>41 181</i>	<i>42 491</i>
<b>Retail trade</b>									
Compensation of employees	23 036	24 167	26 395	27 439	29 128	31 256	33 017	35 779	37 375
Gross operating surplus and gross mixed income	11 629	12 207	11 705	10 594	12 718	13 568	15 462	14 521	14 918
<i>Total retail trade</i>	<i>34 665</i>	<i>36 374</i>	<i>38 100</i>	<i>38 033</i>	<i>41 846</i>	<i>44 824</i>	<i>48 479</i>	<i>50 300</i>	<i>52 293</i>
<b>Accommodation, cafes and restaurants</b>									
Compensation of employees	8 697	9 017	9 641	10 351	10 645	10 730	11 477	12 817	12 833
Gross operating surplus and gross mixed income	3 585	4 516	5 058	5 125	4 860	5 223	5 858	6 307	6 377
<i>Total accommodation, cafes and restaurants</i>	<i>12 282</i>	<i>13 533</i>	<i>14 699</i>	<i>15 476</i>	<i>15 505</i>	<i>15 953</i>	<i>17 335</i>	<i>19 124</i>	<i>19 210</i>
<b>Transport and storage</b>									
Compensation of employees	14 540	15 345	15 960	17 050	17 543	18 050	19 821	21 730	23 215
Gross operating surplus and gross mixed income	11 798	12 582	12 062	12 162	13 539	14 986	15 932	17 466	17 999
<i>Total transport and storage</i>	<i>26 338</i>	<i>27 927</i>	<i>28 022</i>	<i>29 212</i>	<i>31 082</i>	<i>33 036</i>	<i>35 753</i>	<i>39 196</i>	<i>41 214</i>
<b>Communication services</b>									
Compensation of employees	5 955	6 352	6 863	7 328	7 132	6 869	6 886	7 225	7 593
Gross operating surplus and gross mixed income	12 296	12 746	12 289	12 434	12 983	14 429	15 336	15 811	15 171
<i>Total communication services</i>	<i>18 251</i>	<i>19 098</i>	<i>19 152</i>	<i>19 762</i>	<i>20 115</i>	<i>21 298</i>	<i>22 222</i>	<i>23 036</i>	<i>22 764</i>
<b>Finance and insurance</b>									
Compensation of employees	20 993	21 924	23 150	24 734	25 769	25 868	27 375	29 345	32 142
Gross operating surplus and gross mixed income	12 144	11 287	15 505	18 498	22 995	25 223	28 569	30 772	34 266
<i>Total finance and insurance</i>	<i>33 137</i>	<i>33 211</i>	<i>38 655</i>	<i>43 232</i>	<i>48 764</i>	<i>51 091</i>	<i>55 944</i>	<i>60 117</i>	<i>66 408</i>
<b>Property and business services</b>									
Compensation of employees	37 189	42 804	46 119	51 438	53 061	55 903	60 997	63 789	69 572
Gross operating surplus and gross mixed income	23 166	23 879	26 360	29 294	30 346	34 362	35 873	39 059	38 448
<i>Total property and business services</i>	<i>60 355</i>	<i>66 683</i>	<i>72 479</i>	<i>80 732</i>	<i>83 407</i>	<i>90 265</i>	<i>96 870</i>	<i>102 848</i>	<i>108 020</i>
<b>Government administration and defence</b>									
Compensation of employees	19 138	19 662	20 029	21 058	23 657	25 005	27 281	29 111	31 990
Gross operating surplus and gross mixed income	3 080	3 271	3 462	3 786	3 923	4 062	4 164	4 459	4 710
<i>Total government administration and defence</i>	<i>22 218</i>	<i>22 933</i>	<i>23 491</i>	<i>24 844</i>	<i>27 580</i>	<i>29 067</i>	<i>31 445</i>	<i>33 570</i>	<i>36 700</i>

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Education</b>									
Compensation of employees	22 888	24 429	25 175	27 066	28 370	30 620	32 417	34 224	38 000
Gross operating surplus and gross mixed income	1 861	2 028	2 037	2 127	2 338	2 380	2 617	2 853	3 165
<i>Total education</i>	<i>24 749</i>	<i>26 457</i>	<i>27 212</i>	<i>29 193</i>	<i>30 708</i>	<i>33 000</i>	<i>35 034</i>	<i>37 077</i>	<i>41 165</i>
<b>Health and community services</b>									
Compensation of employees	25 694	27 406	29 377	31 863	34 193	36 999	40 312	43 680	48 160
Gross operating surplus and gross mixed income	4 848	5 181	5 337	6 050	6 476	6 827	7 616	8 185	9 487
<i>Total health and community services</i>	<i>30 542</i>	<i>32 587</i>	<i>34 714</i>	<i>37 913</i>	<i>40 669</i>	<i>43 826</i>	<i>47 928</i>	<i>51 865</i>	<i>57 647</i>
<b>Cultural and recreational services</b>									
Compensation of employees	5 653	5 872	6 296	6 711	6 960	7 215	7 570	8 279	8 791
Gross operating surplus and gross mixed income	1 779	1 864	1 926	2 371	2 564	3 615	4 606	4 396	4 579
<i>Total cultural and recreational services</i>	<i>7 432</i>	<i>7 736</i>	<i>8 222</i>	<i>9 082</i>	<i>9 524</i>	<i>10 830</i>	<i>12 176</i>	<i>12 675</i>	<i>13 370</i>
<b>Personal and other services</b>									
Compensation of employees	8 694	9 563	10 598	10 973	11 921	12 077	12 780	14 206	14 938
Gross operating surplus and gross mixed income	1 267	1 325	1 469	1 454	1 733	1 836	1 988	2 056	2 131
<i>Total personal and other services</i>	<i>9 961</i>	<i>10 888</i>	<i>12 067</i>	<i>12 427</i>	<i>13 654</i>	<i>13 913</i>	<i>14 768</i>	<i>16 262</i>	<i>17 069</i>
<b>Ownership of dwellings</b>									
Gross operating surplus	46 008	48 614	51 024	53 526	56 798	58 847	62 286	66 172	70 636
<i>Total ownership of dwellings</i>	<i>46 008</i>	<i>48 614</i>	<i>51 024</i>	<i>53 526</i>	<i>56 798</i>	<i>58 847</i>	<i>62 286</i>	<i>66 172</i>	<i>70 636</i>
<b>Total</b>									
Compensation of employees	284 856	302 643	319 085	339 301	356 095	375 509	399 334	428 549	460 318
Gross operating surplus and gross mixed income	229 803	238 481	254 628	269 209	295 417	313 404	341 646	366 041	398 256
<b>Total factor income</b>	<b>514 659</b>	<b>541 124</b>	<b>573 713</b>	<b>608 510</b>	<b>651 512</b>	<b>688 913</b>	<b>740 980</b>	<b>794 590</b>	<b>858 574</b>

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	6 465	6 340	6 530	7 010	7 393	7 265	6 864	7 236	7 441
Mining	7 547	8 355	8 900	9 367	9 729	10 161	10 636	11 595	12 858
Manufacturing	10 586	11 211	11 361	11 944	12 323	12 383	12 262	12 842	13 675
Electricity, gas and water supply	4 519	4 691	5 043	5 268	5 490	5 688	5 883	6 328	6 915
Construction	2 125	2 176	2 196	2 221	2 288	2 360	2 377	2 504	2 660
Wholesale trade	2 774	2 933	3 035	3 103	3 211	3 321	3 389	3 656	3 989
Retail trade	3 116	3 224	3 279	3 348	3 459	3 573	3 628	3 874	4 170
Accommodation, cafes and restaurants	1 364	1 465	1 559	1 617	1 691	1 781	1 861	2 009	2 160
Transport and storage	8 939	9 304	9 592	9 950	10 263	10 735	11 119	11 894	12 939
Communication services	3 034	3 220	3 423	3 747	4 052	4 103	4 008	4 069	4 171
Finance and insurance	3 328	3 516	3 710	4 145	4 444	4 649	4 769	5 129	5 535
Property and business services	5 673	6 128	6 451	6 950	7 432	7 876	8 199	8 947	9 834
Government administration and defence	3 083	3 271	3 462	3 786	3 924	4 060	4 162	4 457	4 710
Education	2 137	2 266	2 368	2 555	2 700	2 861	3 013	3 276	3 544
Health and community services	2 000	2 134	2 252	2 435	2 602	2 774	2 918	3 196	3 526
Cultural and recreational services	1 899	2 065	2 246	2 419	2 592	2 729	2 826	3 008	3 221
Personal and other services	837	930	1 029	1 145	1 248	1 345	1 403	1 516	1 634
Ownership of dwellings	12 945	13 667	15 027	17 522	18 426	19 855	22 160	24 426	26 591
<i>Total (excluding ownership transfer costs)</i>	<i>82 371</i>	<i>86 897</i>	<i>91 464</i>	<i>98 531</i>	<i>103 267</i>	<i>107 520</i>	<i>111 477</i>	<i>119 965</i>	<i>129 571</i>
Ownership transfer costs	7 042	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 904
<b>Total</b>	<b>89 413</b>	<b>94 177</b>	<b>100 333</b>	<b>107 126</b>	<b>115 259</b>	<b>121 526</b>	<b>127 754</b>	<b>134 523</b>	<b>145 476</b>
Of which									
Non-financial corporations	43 108	46 121	48 526	51 259	53 972	55 911	57 422	61 489	66 862
Financial corporations	3 609	3 824	4 119	4 543	5 037	5 359	5 611	5 877	6 358
General government	11 078	11 602	12 101	12 933	13 432	14 100	14 614	15 547	16 591
Households									
Dwellings owned by persons	16 964	17 811	20 226	22 428	25 734	28 536	32 342	33 235	36 243
Other	14 654	14 819	15 362	15 963	17 085	17 619	17 765	18 374	19 421

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>WAGES AND SALARIES</b>									
Agriculture, forestry and fishing	4 135	4 486	4 599	4 967	4 993	4 732	5 112	5 165	5 028
Mining	6 170	6 209	5 723	6 070	6 465	6 999	7 323	8 130	9 841
Manufacturing	39 794	40 734	41 291	43 035	43 710	46 999	46 876	49 504	50 483
Electricity, gas and water supply	3 302	3 287	3 477	3 779	3 997	4 464	4 562	4 920	5 660
Construction	13 430	14 565	15 854	15 331	17 104	18 181	20 824	24 059	26 456
Wholesale trade	16 519	17 461	18 721	19 790	20 507	21 520	21 821	22 355	23 305
Retail trade	20 994	21 977	23 907	24 802	26 273	28 103	29 586	31 955	33 272
Accommodation, cafes and restaurants	7 902	8 199	8 763	9 385	9 634	9 706	10 346	11 526	11 540
Transport and storage	12 770	13 578	14 147	15 102	15 489	15 921	17 390	18 941	20 259
Communication services	5 738	6 126	6 610	7 052	6 864	6 624	6 639	6 956	7 316
Finance and insurance	19 337	20 163	21 247	22 669	23 595	23 661	24 923	26 641	29 145
Property and business services	33 862	39 009	41 852	46 526	47 886	50 166	54 539	57 033	62 010
Government administration and defence	16 935	17 244	17 922	18 536	20 945	21 923	23 812	25 342	27 888
Education	20 247	21 509	22 464	23 912	25 049	26 937	28 391	29 804	33 097
Health and community services	22 913	24 369	26 127	28 325	30 384	32 826	35 621	38 459	42 420
Cultural and recreational services	5 134	5 310	5 680	6 050	6 277	6 497	6 815	7 451	7 920
Personal and other services	7 783	8 581	9 521	9 836	10 691	10 817	11 395	12 629	13 281
<b>Total wages and salaries</b>	<b>256 965</b>	<b>272 807</b>	<b>287 905</b>	<b>305 167</b>	<b>319 863</b>	<b>336 076</b>	<b>355 975</b>	<b>380 870</b>	<b>408 921</b>
<b>EMPLOYERS' SOCIAL CONTRIBUTIONS</b>									
Agriculture, forestry and fishing	517	648	668	779	784	836	924	936	902
Mining	621	612	549	579	641	715	782	903	1 100
Manufacturing	4 182	4 263	4 367	4 619	4 775	5 247	5 327	5 841	5 894
Electricity, gas and water supply	403	379	398	439	470	536	568	627	719
Construction	1 474	1 621	1 823	1 769	2 025	2 261	2 725	3 295	3 584
Wholesale trade	1 832	1 837	2 012	2 133	2 245	2 427	2 557	2 629	2 737
Retail trade	2 042	2 190	2 488	2 637	2 855	3 153	3 431	3 824	4 103
Accommodation, cafes and restaurants	795	818	878	966	1 011	1 024	1 131	1 291	1 293
Transport and storage	1 770	1 767	1 813	1 948	2 054	2 129	2 431	2 789	2 956
Communication services	217	226	253	276	268	245	247	269	277
Finance and insurance	1 656	1 761	1 903	2 065	2 174	2 207	2 452	2 704	2 997
Property and business services	3 327	3 795	4 267	4 912	5 175	5 737	6 458	6 756	7 562
Government administration and defence	2 203	2 418	2 107	2 522	2 712	3 082	3 469	3 769	4 102
Education	2 641	2 920	2 711	3 154	3 321	3 683	4 026	4 420	4 903
Health and community services	2 781	3 037	3 250	3 538	3 809	4 173	4 691	5 221	5 740
Cultural and recreational services	519	562	616	661	683	718	755	828	871
Personal and other services	911	982	1 077	1 137	1 230	1 260	1 385	1 577	1 657
<b>Total employers' social contributions</b>	<b>27 891</b>	<b>29 836</b>	<b>31 180</b>	<b>34 134</b>	<b>36 232</b>	<b>39 433</b>	<b>43 359</b>	<b>47 679</b>	<b>51 397</b>
<b>COMPENSATION OF EMPLOYEES</b>									
Agriculture, forestry and fishing	4 652	5 134	5 267	5 746	5 777	5 568	6 036	6 101	5 930
Mining	6 791	6 821	6 272	6 649	7 106	7 714	8 105	9 033	10 941
Manufacturing	43 976	44 997	45 658	47 654	48 485	52 246	52 203	55 345	56 377
Electricity, gas and water supply	3 705	3 666	3 875	4 218	4 467	5 000	5 130	5 547	6 379
Construction	14 904	16 186	17 677	17 100	19 129	20 442	23 549	27 354	30 040
Wholesale trade	18 351	19 298	20 733	21 923	22 752	23 947	24 378	24 984	26 042
Retail trade	23 036	24 167	26 395	27 439	29 128	31 256	33 017	35 779	37 375
Accommodation, cafes and restaurants	8 697	9 017	9 641	10 351	10 645	10 730	11 477	12 817	12 833
Transport and storage	14 540	15 345	15 960	17 050	17 543	18 050	19 821	21 730	23 215
Communication services	5 955	6 352	6 863	7 328	7 132	6 869	6 886	7 225	7 593
Finance and insurance	20 993	21 924	23 150	24 734	25 769	25 868	27 375	29 345	32 142
Property and business services	37 189	42 804	46 119	51 438	53 061	55 903	60 997	63 789	69 572
Government administration and defence	19 138	19 662	20 029	21 058	23 657	25 005	27 281	29 111	31 990
Education	22 888	24 429	25 175	27 066	28 370	30 620	32 417	34 224	38 000
Health and community services	25 694	27 406	29 377	31 863	34 193	36 999	40 312	43 680	48 160
Cultural and recreational services	5 653	5 872	6 296	6 711	6 960	7 215	7 570	8 279	8 791
Personal and other services	8 694	9 563	10 598	10 973	11 921	12 077	12 780	14 206	14 938
<b>Total compensation of employees</b>	<b>284 856</b>	<b>302 643</b>	<b>319 085</b>	<b>339 301</b>	<b>356 095</b>	<b>375 509</b>	<b>399 334</b>	<b>428 549</b>	<b>460 318</b>

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Gross rent</b>									
Imputed rent for owner-occupiers	42 496	45 115	47 880	51 066	54 057	57 149	60 511	64 309	68 742
Actual rent for housing	15 435	16 365	17 352	18 509	19 544	20 193	20 973	21 669	22 392
<i>Total gross rent</i>	<b>57 931</b>	<b>61 480</b>	<b>65 232</b>	<b>69 575</b>	<b>73 601</b>	<b>77 342</b>	<b>81 484</b>	<b>85 978</b>	<b>91 134</b>
<b>Subsidies</b>	335	306	288	323	352	370	454	414	415
<i>less</i>									
Rates, land rent and insurance	4 673	4 764	5 108	5 416	5 619	6 589	7 078	7 321	7 707
Maintenance	5 074	5 588	5 781	6 350	6 681	7 448	7 956	7 962	8 348
Consumption of financial services	1 141	1 323	1 967	2 836	3 074	2 851	2 498	2 880	2 729
Miscellaneous (including commission)	1 371	1 498	1 639	1 771	1 780	1 977	2 120	2 057	2 129
<i>Gross operating surplus from ownership of dwellings</i>	<b>46 007</b>	<b>48 613</b>	<b>51 025</b>	<b>53 525</b>	<b>56 799</b>	<b>58 847</b>	<b>62 286</b>	<b>66 172</b>	<b>70 636</b>
<i>less Gross operating surplus from ownership of dwellings by sectors other than households</i>	1 150	1 022	1 066	879	1 156	1 126	1 460	1 499	1 708
<i>Gross operating surplus from ownership of dwellings by persons</i>	<b>44 857</b>	<b>47 591</b>	<b>49 959</b>	<b>52 646</b>	<b>55 643</b>	<b>57 721</b>	<b>60 826</b>	<b>64 673</b>	<b>68 928</b>
<i>less</i>									
Consumption of fixed capital	16 964	17 811	20 226	22 428	25 734	28 536	32 342	33 235	36 243
Interest payable	15 110	16 057	19 018	21 445	20 939	26 522	34 585	41 135	47 213
<b>Income from dwelling rent received by persons</b>	<b>12 783</b>	<b>13 723</b>	<b>10 715</b>	<b>8 773</b>	<b>8 970</b>	<b>2 663</b>	<b>-6 101</b>	<b>-9 697</b>	<b>-14 527</b>

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Gross value of agricultural production</b>									
Wool (including skin wool)	2 753	2 141	2 149	2 541	2 714	3 317	2 397	2 196	2 077
Livestock	8 226	8 581	9 600	11 745	13 940	11 871	13 483	14 982	14 653
Sugar cane	1 248	1 044	882	657	990	1 019	854	980	1 037
Wheat	3 801	4 011	4 831	5 130	6 356	2 692	5 636	4 317	5 700
Other grain crops	1 957	1 802	1 733	2 363	2 965	1 919	2 852	2 078	3 133
Other crops	8 302	9 369	9 475	10 384	11 094	9 848	11 067	10 432	10 721
Other livestock products	3 204	3 271	3 196	3 424	4 083	3 134	3 186	3 566	3 668
Services to agriculture and agricultural products n.e.i.	4 731	4 965	5 131	5 704	5 599	4 803	4 200	4 728	4 802
Output for own consumption	1 026	1 092	1 151	1 211	1 310	1 384	1 468	1 474	1 495
Production valuation adjustment	599	170	-236	472	-22	237	246	403	-289
<b>Total gross value of agricultural production</b>	<b>35 847</b>	<b>36 446</b>	<b>37 912</b>	<b>43 631</b>	<b>49 028</b>	<b>40 223</b>	<b>45 388</b>	<b>45 156</b>	<b>46 997</b>
<b>less</b>									
Intermediate input costs									
Marketing costs	3 194	3 054	3 065	3 186	3 464	2 379	3 192	2 754	3 000
Seed and fodder	2 948	2 974	2 847	3 072	3 226	3 486	4 210	3 277	4 004
Other costs	12 968	12 821	13 288	14 620	14 655	13 107	13 426	13 967	14 539
<b>Total intermediate input costs</b>	<b>19 110</b>	<b>18 849</b>	<b>19 200</b>	<b>20 879</b>	<b>21 345</b>	<b>18 972</b>	<b>20 828</b>	<b>19 998</b>	<b>21 543</b>
<b>Gross agricultural value added at producers' prices</b>	<b>16 737</b>	<b>17 597</b>	<b>18 712</b>	<b>22 752</b>	<b>27 683</b>	<b>21 251</b>	<b>24 560</b>	<b>25 157</b>	<b>25 454</b>
less Taxes less subsidies on product	391	500	342	362	444	469	493	506	511
<b>Gross agricultural value added at basic prices</b>	<b>16 346</b>	<b>17 097</b>	<b>18 370</b>	<b>22 390</b>	<b>27 239</b>	<b>20 782</b>	<b>24 067</b>	<b>24 651</b>	<b>24 943</b>
<b>less</b>									
Consumption of fixed capital	5 968	5 851	6 027	6 469	6 823	6 704	6 334	6 679	6 867
Compensation of employees	4 007	4 315	4 431	4 839	4 855	4 654	5 170	5 244	5 402
Net property income payable	1 649	1 757	1 911	2 162	1 978	2 170	2 336	2 446	2 546
Other taxes less subsidies on production	257	361	496	563	664	713	754	816	824
<b>Agricultural income</b>	<b>4 465</b>	<b>4 813</b>	<b>5 505</b>	<b>8 357</b>	<b>12 919</b>	<b>6 541</b>	<b>9 473</b>	<b>9 466</b>	<b>9 304</b>
<b>less</b>									
Increase in assets with marketing organisations	663	301	-381	-1 312	-626	-2 635	-634	-2 032	-969
Output for own consumption	1 026	1 092	1 151	1 211	1 310	1 384	1 468	1 474	1 495
<b>Realised agricultural income</b>	<b>2 776</b>	<b>3 420</b>	<b>4 735</b>	<b>8 458</b>	<b>12 234</b>	<b>7 792</b>	<b>8 639</b>	<b>10 024</b>	<b>8 778</b>

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Private</b>									
Machinery and equipment	43 913	42 324	45 588	47 826	48 995	54 991	58 577	64 877	72 130
Non-dwelling construction	26 461	28 496	30 008	22 382	24 680	33 101	36 796	42 954	55 191
Livestock	1 185	1 334	1 559	2 047	2 543	1 357	2 609	2 881	2 733
Intangible fixed assets	7 396	7 707	8 421	9 985	9 898	10 661	10 747	11 234	12 012
Dwellings	31 840	34 381	40 876	35 607	43 044	51 476	57 652	60 134	60 290
Ownership transfer costs	7 042	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 904
<i>Total private</i>	<i>117 836</i>	<i>121 522</i>	<i>135 321</i>	<i>126 442</i>	<i>141 153</i>	<i>165 592</i>	<i>182 658</i>	<i>196 638</i>	<i>218 261</i>
<b>Public corporations</b>									
Machinery and equipment	1 521	2 417	2 744	2 194	2 231	2 460	2 569	1 895	2 335
Non-dwelling construction	5 389	8 116	5 019	5 291	6 795	6 978	7 910	10 673	13 496
Intangible fixed assets	560	587	621	633	702	713	765	770	797
Dwellings	448	582	645	645	399	537	688	676	768
<i>Total public corporations</i>	<i>7 918</i>	<i>11 703</i>	<i>9 029</i>	<i>8 763</i>	<i>10 126</i>	<i>10 688</i>	<i>11 934</i>	<i>14 013</i>	<i>17 394</i>
<b>General government</b>									
Machinery and equipment	2 904	4 187	5 081	4 350	5 118	5 870	5 412	5 426	4 943
Non-dwelling construction	8 601	8 136	8 748	9 880	10 506	9 664	10 687	12 270	12 952
Intangible fixed assets	1 216	1 358	1 675	1 978	1 982	2 186	2 208	2 236	2 338
Dwellings	-135	-48	235	61	-53	80	240	289	308
<i>Total general government</i>	<i>12 585</i>	<i>13 632</i>	<i>15 739</i>	<i>16 268</i>	<i>17 553</i>	<i>17 800</i>	<i>18 548</i>	<i>20 220</i>	<i>20 541</i>
<b>Total</b>									
Machinery and equipment	48 338	48 928	53 413	54 370	56 344	63 321	66 558	72 198	79 408
Non-dwelling construction	40 451	44 749	43 775	37 553	41 981	49 743	55 393	65 896	81 638
Livestock	1 185	1 334	1 559	2 047	2 543	1 357	2 609	2 881	2 733
Intangible fixed assets	9 172	9 651	10 716	12 596	12 582	13 560	13 720	14 240	15 147
Dwellings	32 153	34 915	41 757	36 312	43 390	52 093	58 581	61 099	61 365
Ownership transfer costs	7 042	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 904
<b>Total</b>	<b>138 340</b>	<b>146 858</b>	<b>160 089</b>	<b>151 473</b>	<b>168 832</b>	<b>194 080</b>	<b>213 140</b>	<b>230 871</b>	<b>256 196</b>

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>Private</b>									
Machinery and equipment	35 825	34 311	38 756	40 033	41 057	48 394	55 553	64 877	74 041
Non-dwelling construction	35 301	37 034	37 294	27 237	29 377	38 007	39 891	42 954	52 173
Livestock	1 688	2 069	2 180	2 238	2 327	1 233	2 779	2 881	2 935
Intangible fixed assets	6 437	6 767	7 427	8 807	8 895	9 941	10 426	11 234	12 188
Dwellings	45 341	48 075	54 921	42 467	50 984	58 625	61 055	60 134	57 644
Ownership transfer costs	13 124	13 164	14 923	13 625	16 975	17 826	17 462	14 558	14 781
<i>Total private</i>	<i>135 171</i>	<i>137 501</i>	<i>151 502</i>	<i>134 682</i>	<i>147 909</i>	<i>172 038</i>	<i>186 422</i>	<i>196 638</i>	<i>213 763</i>
<b>Public corporations</b>									
Machinery and equipment	1 252	1 951	2 395	1 893	1 906	2 247	2 534	1 895	2 394
Non-dwelling construction	6 507	9 608	5 777	5 927	7 476	7 576	8 349	10 673	12 659
Intangible fixed assets	450	479	516	528	603	645	732	769	835
Dwellings	603	757	797	798	474	614	737	676	732
<i>Total public corporations</i>	<i>8 544</i>	<i>12 394</i>	<i>9 629</i>	<i>9 173</i>	<i>10 454</i>	<i>11 135</i>	<i>12 416</i>	<i>14 013</i>	<i>16 621</i>
<b>General government</b>									
Machinery and equipment	1 990	2 908	3 970	3 328	3 889	4 904	5 101	5 426	5 219
Non-dwelling construction	12 044	10 695	10 998	12 115	12 545	11 072	11 572	12 269	12 194
Intangible fixed assets	994	1 125	1 412	1 681	1 723	1 997	2 120	2 236	2 438
Dwellings	-136	-57	263	69	-65	94	257	289	288
<i>Total general government</i>	<i>13 226</i>	<i>13 872</i>	<i>16 291</i>	<i>16 511</i>	<i>17 542</i>	<i>18 088</i>	<i>19 050</i>	<i>20 220</i>	<i>20 139</i>
<b>Total</b>									
Machinery and equipment	38 791	39 057	45 093	45 183	46 821	55 539	63 157	72 198	81 654
Non-dwelling construction	53 678	57 530	53 923	45 210	49 413	56 604	59 777	65 896	77 026
Livestock	1 688	2 069	2 180	2 237	2 326	1 233	2 778	2 881	2 935
Intangible fixed assets	7 868	8 362	9 351	11 009	11 218	12 581	13 277	14 239	15 461
Dwellings	45 730	48 737	55 994	43 333	51 402	59 336	62 050	61 099	58 664
Ownership transfer costs	13 124	13 164	14 923	13 625	16 975	17 826	17 462	14 558	14 781
<b>Total</b>	<b>156 791</b>	<b>163 833</b>	<b>177 376</b>	<b>160 491</b>	<b>176 022</b>	<b>201 287</b>	<b>217 903</b>	<b>230 871</b>	<b>250 522</b>

(a) Reference year for chain volume measures is 2004-05.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Agriculture, forestry and fishing	6 421	6 567	6 803	7 260	7 532	7 124	8 842	10 437	10 431
Mining	15 193	14 853	10 665	9 436	11 535	14 801	16 213	18 131	29 081
Manufacturing	13 398	11 318	13 036	12 877	12 293	15 088	16 113	18 402	21 366
Electricity, gas and water supply	3 290	1 823	5 170	2 846	2 657	2 568	3 917	3 195	3 376
Construction	2 039	2 705	2 556	2 708	2 790	3 001	3 107	3 619	3 713
Wholesale trade	3 790	4 160	4 221	3 837	4 141	4 780	5 294	6 625	7 288
Retail trade	3 935	4 122	4 655	4 610	4 841	5 533	5 624	6 642	7 167
Accommodation, cafes and restaurants	2 285	2 888	2 661	2 201	2 503	3 051	3 136	3 399	3 778
Transport and storage	4 516	5 091	4 787	4 062	6 379	9 364	10 453	11 625	13 631
Communication services	1 504	1 654	2 884	3 824	3 182	3 499	2 713	3 074	2 769
Finance and insurance	4 075	4 457	5 604	6 065	5 346	5 579	5 721	6 199	6 412
Property and business services	12 566	12 360	13 808	14 073	14 169	15 989	17 395	19 661	21 927
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	940	1 050	1 376	1 491	1 638	1 856	2 042	2 064	2 140
Health and community services	1 816	2 257	2 784	2 790	3 001	3 417	3 782	4 230	4 493
Cultural and recreational services	2 467	3 675	3 447	2 929	2 841	3 091	2 981	2 994	3 019
Personal and other services	722	882	1 118	1 231	1 268	1 370	1 395	1 649	1 474
Ownership of dwellings	31 840	34 381	40 876	35 607	43 044	51 476	57 652	60 134	60 290
<i>Total (excluding ownership transfer costs)</i>	<i>110 795</i>	<i>114 242</i>	<i>126 451</i>	<i>117 847</i>	<i>129 160</i>	<i>151 586</i>	<i>166 381</i>	<i>182 080</i>	<i>202 356</i>
Ownership transfer costs	7 042	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 904
<b>Total</b>	<b>117 836</b>	<b>121 522</b>	<b>135 321</b>	<b>126 442</b>	<b>141 153</b>	<b>165 592</b>	<b>182 658</b>	<b>196 638</b>	<b>218 261</b>

— nil or rounded to zero (including null cells)

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>National</b>									
General public services	-717	86	210	38	456	629	641	659	1 057
Defence	1 600	1 583	1 652	1 349	1 186	1 636	1 755	1 520	1 048
Education	1 006	957	1 013	1 134	1 303	1 227	1 415	1 643	1 566
Health	52	38	-53	26	14	24	31	40	75
Social security and welfare	173	114	2	24	35	17	21	17	8
Housing and community amenities	-181	-138	7	-21	-92	28	55	-12	112
Transport and communication	23	26	96	102	95	81	41	46	39
Other economic services	182	91	137	299	237	302	322	207	374
All other	250	-379	369	268	423	406	350	348	541
<i>Total national</i>	2 389	2 379	3 432	3 220	3 655	4 350	4 631	4 468	4 821
<b>State and local</b>									
General public services	563	948	1 544	952	1 440	1 453	1 265	1 812	1 324
Education	966	954	999	1 214	1 424	1 539	1 340	1 437	1 771
Health	1 340	1 023	1 369	1 494	1 520	1 559	1 376	1 683	1 949
Social security and welfare	146	134	147	158	204	176	200	222	159
Housing and community amenities	1 047	1 184	1 248	1 452	1 403	1 602	1 579	2 080	1 920
Transport and communication	3 821	4 175	4 509	5 404	5 125	4 888	5 109	5 348	5 571
Other economic services	245	340	389	371	281	482	444	599	536
All other	2 068	2 495	2 102	2 004	2 501	1 752	2 604	2 570	2 492
<i>Total State and local</i>	10 196	11 254	12 307	13 049	13 898	13 450	13 917	15 752	15 720
<b>Total general government</b>									
General public services	-154	1 034	1 753	989	1 896	2 082	1 906	2 471	2 381
Defence	1 600	1 583	1 652	1 349	1 186	1 636	1 755	1 520	1 048
Education	1 972	1 911	2 011	2 348	2 726	2 766	2 755	3 080	3 337
Health	1 392	1 061	1 316	1 521	1 534	1 583	1 407	1 723	2 023
Social security and welfare	319	248	149	182	239	194	222	239	167
Housing and community amenities	867	1 046	1 255	1 432	1 310	1 629	1 634	2 068	2 032
Transport and communication	3 844	4 201	4 606	5 506	5 220	4 969	5 150	5 394	5 610
Other economic services	427	432	526	670	518	783	765	806	910
All other	2 318	2 116	2 471	2 271	2 924	2 158	2 954	2 919	3 032
<b>Total general government</b>	<b>12 585</b>	<b>13 632</b>	<b>15 739</b>	<b>16 268</b>	<b>17 553</b>	<b>17 800</b>	<b>18 548</b>	<b>20 220</b>	<b>20 541</b>

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>National</b>									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	24	11	—	—	1	3	14	10	3
Electricity, gas and water supply	12	6	6	17	-48	34	58	175	198
Construction	—	—	—	—	—	—	—	—	—
Wholesale trade	12	-11	1	—	—	2	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	—	—	—	—
Transport and storage	264	448	609	219	147	77	71	174	383
Communication services	3 507	3 950	4 116	2 795	2 909	2 232	2 754	3 230	4 085
Finance and insurance	63	-55	6	1	30	34	21	46	44
Property and business services	21	24	6	4	9	3	8	9	1
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	4	9	14	12	—	—	12	10
Cultural and recreational services	—	—	—	—	—	—	—	—	—
Personal and other services	—	—	—	—	—	—	—	—	—
<b>Total national</b>	<b>3 904</b>	<b>4 376</b>	<b>4 751</b>	<b>3 049</b>	<b>3 060</b>	<b>2 386</b>	<b>2 926</b>	<b>3 657</b>	<b>4 726</b>
<b>State and local</b>									
Agriculture, forestry and fishing	40	37	41	38	-42	38	44	37	40
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	9	-4	3	7	7	3	-3	5	3
Electricity, gas and water supply	1 437	4 419	1 101	3 142	4 771	4 782	4 746	5 946	7 834
Construction	—	16	—	—	—	—	—	—	—
Wholesale trade	7	17	14	—	1	3	1	1	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	3	3	3	2	1	6	9	17
Transport and storage	1 871	1 638	2 152	1 622	1 639	2 563	3 164	3 440	3 600
Communication services	—	—	—	—	—	—	—	—	—
Finance and insurance	-81	173	20	12	29	45	36	35	35
Property and business services	558	797	827	732	488	487	728	665	870
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	1
Health and community services	—	—	—	—	—	—	—	—	—
Cultural and recreational services	133	199	94	148	144	338	232	187	208
Personal and other services	39	33	22	10	27	42	54	31	63
<b>Total State and local</b>	<b>4 014</b>	<b>7 327</b>	<b>4 278</b>	<b>5 714</b>	<b>7 066</b>	<b>8 302</b>	<b>9 007</b>	<b>10 356</b>	<b>12 669</b>
<b>Total public corporations</b>									
Agriculture, forestry and fishing	40	37	41	38	-42	38	44	37	40
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	33	7	3	7	8	6	11	15	6
Electricity, gas and water supply	1 449	4 425	1 107	3 159	4 723	4 817	4 804	6 121	8 032
Construction	—	16	—	—	—	—	—	—	—
Wholesale trade	19	6	15	1	2	5	1	1	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	3	3	3	2	1	6	9	17
Transport and storage	2 135	2 085	2 761	1 841	1 786	2 640	3 235	3 615	3 983
Communication services	3 507	3 950	4 116	2 795	2 909	2 232	2 754	3 230	4 085
Finance and insurance	-18	117	25	13	59	79	57	81	79
Property and business services	579	822	833	736	497	490	736	674	871
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	1
Health and community services	—	4	9	14	12	—	—	12	10
Cultural and recreational services	133	199	94	148	144	338	232	187	208
Personal and other services	39	33	22	10	27	42	54	31	63
<b>Total public corporations</b>	<b>7 918</b>	<b>11 703</b>	<b>9 029</b>	<b>8 763</b>	<b>10 126</b>	<b>10 688</b>	<b>11 934</b>	<b>14 013</b>	<b>17 394</b>

— nil or rounded to zero (including null cells)

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Changes in 'book value' of inventories</b>									
Manufacturing	434	1 710	3 244	1 590	133	258	1 529	2 891	1 363
Wholesale trade	280	132	1 654	957	-811	796	2 710	2 603	2 479
Retail trade	-1 066	1 545	622	2 281	-847	1 494	830	2 088	1 513
Other non-farm industries	73	-396	502	-276	440	-239	370	862	1 377
<i>Total private non-farm(a)</i>	-278	2 991	6 022	4 552	-1 085	2 309	5 438	8 444	6 731
Farm	137	-304	133	313	273	-395	-68	242	673
Public authorities	304	180	-135	-768	22	-111	-306	-64	348
<i>Total changes in 'book value'</i>	163	2 867	6 020	4 097	-790	1 803	5 064	8 623	7 752
<b>less Inventory valuation adjustment</b>									
Private non-farm(a)	593	-678	4 345	3 166	-862	372	-1 010	4 151	6 249
Farm	-39	-111	71	69	97	12	-37	-29	-10
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	554	-789	4 416	3 235	-765	384	-1 047	4 122	6 239
<b>Changes in inventories</b>									
Private non-farm(a)	-871	3 669	1 677	1 386	-223	1 937	6 448	4 294	482
Farm	176	-193	62	244	176	-407	-31	271	683
Public authorities	304	180	-135	-768	22	-111	-306	-64	348
<b>Total changes in inventories</b>	<b>-391</b>	<b>3 656</b>	<b>1 604</b>	<b>862</b>	<b>-25</b>	<b>1 419</b>	<b>6 111</b>	<b>4 501</b>	<b>1 513</b>
Selected marketing authorities	-297	-321	-736	-1 310	684	-1 958	1 078	-466	544

— nil or rounded to zero (including null cells)

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Changes in inventories</b>									
Private non-farm									
Manufacturing	606	3 071	952	50	1 071	-683	638	-243	-1 573
Wholesale trade	357	1 059	1 354	264	-248	1 128	4 415	2 505	1 916
Retail trade	-1 143	1 713	192	2 678	-1 370	889	354	2 198	955
Other non-farm industries	67	-444	-165	-375	489	-383	277	-166	-211
<i>Total private non-farm(b)</i>	-130	5 360	2 418	2 733	-133	1 128	5 987	4 294	1 086
Farm	396	-150	314	364	317	-245	74	271	532
Public authorities	356	214	-164	-841	26	-103	-324	-64	274
<b>Total changes in inventories</b>	<b>573</b>	<b>5 457</b>	<b>2 557</b>	<b>2 281</b>	<b>156</b>	<b>842</b>	<b>5 765</b>	<b>4 501</b>	<b>1 893</b>
Selected marketing authorities	-634	-182	-90	-214	451	-1 958	1 750	-466	839

(a) Reference period for chain volume measures is 2004-05.

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

	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							
1992-93	32 691	263 832	31 269	22 885	228 751	22 654	9.2
1993-94	35 033	270 100	33 031	24 127	230 762	23 323	9.4
1994-95	41 118	277 971	33 552	29 356	237 791	24 269	9.5
1995-96	42 799	281 306	34 882	31 480	245 088	25 473	9.6
1996-97	44 445	286 842	34 449	35 308	254 859	26 863	9.6
1997-98	48 338	302 954	36 262	38 791	266 280	28 498	9.6
1998-99	48 928	313 523	38 421	39 057	276 290	30 267	9.6
1999-00	53 413	328 181	39 118	45 093	289 651	32 232	9.6
2000-01	54 370	336 147	41 174	45 183	301 878	34 284	9.5
2001-02	56 344	346 889	43 145	46 821	314 116	36 331	9.5
2002-03	63 321	352 288	44 051	55 539	332 718	38 754	9.4
2003-04	66 558	361 166	43 343	63 157	356 855	41 843	9.2
2004-05	72 198	382 586	45 458	72 198	384 410	45 458	9.0
2005-06	79 408	409 265	48 541	81 654	416 399	49 737	8.7
NON-DWELLING CONSTRUCTION							
1992-93	26 447	563 827	19 577	39 251	806 492	28 125	18.3
1993-94	27 212	581 243	20 098	40 111	816 611	28 694	18.5
1994-95	30 036	608 272	21 127	42 948	828 923	29 273	18.8
1995-96	34 314	635 743	22 275	47 536	845 084	29 917	19.0
1996-97	37 237	663 525	23 269	50 945	863 412	30 661	19.2
1997-98	40 451	696 038	24 445	53 678	883 864	31 454	19.3
1998-99	44 749	737 706	25 787	57 530	907 653	32 337	19.4
1999-00	43 775	778 490	27 464	53 923	927 586	33 165	19.5
2000-01	37 553	802 579	28 712	45 210	937 993	33 757	19.7
2001-02	41 981	834 056	29 536	49 413	952 470	34 313	19.9
2002-03	49 743	888 365	31 231	56 604	973 197	35 048	20.0
2003-04	55 393	963 974	33 613	59 777	996 369	35 933	20.1
2004-05	65 896	1 056 559	36 953	65 896	1 025 177	36 953	20.1
2005-06	81 638	1 164 649	40 628	77 026	1 063 910	38 287	20.0
DWELLINGS							
1992-93	25 034	448 226	10 129	38 502	700 075	15 865	18.5
1993-94	27 777	475 315	10 704	41 944	726 505	16 453	18.6
1994-95	30 375	504 433	11 392	44 733	755 148	17 090	18.7
1995-96	26 984	524 987	12 011	38 962	777 374	17 722	18.9
1996-97	27 224	542 922	12 453	38 794	799 169	18 306	19.1
1997-98	32 153	569 187	12 945	45 730	827 339	18 935	19.2
1998-99	34 915	612 406	13 667	48 737	857 934	19 640	19.3
1999-00	41 757	666 118	15 027	55 994	894 405	20 430	19.3
2000-01	36 312	764 738	17 522	43 333	917 091	21 162	19.5
2001-02	43 390	812 409	18 426	51 402	946 791	21 830	19.6
2002-03	52 093	892 468	19 855	59 336	983 638	22 624	19.7
2003-04	58 581	991 575	22 160	62 050	1 022 328	23 518	19.7
2004-05	61 099	1 086 224	24 426	61 099	1 058 904	24 426	19.8
2005-06	61 365	1 172 078	26 591	58 664	1 091 951	25 292	19.9

(a) Reference year for chain volume measures is 2004-05.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	years
OWNERSHIP TRANSFER COSTS (b)							
1992-93	4 908	na	4 908	12 033	na	12 033	na
1993-94	5 787	na	5 787	13 363	na	13 363	na
1994-95	5 668	na	5 668	12 890	na	12 890	na
1995-96	5 693	na	5 693	11 962	na	11 962	na
1996-97	6 157	na	6 157	12 171	na	12 171	na
1997-98	7 042	na	7 042	13 124	na	13 124	na
1998-99	7 280	na	7 280	13 164	na	13 164	na
1999-00	8 869	na	8 869	14 923	na	14 923	na
2000-01	8 595	na	8 595	13 625	na	13 625	na
2001-02	11 992	na	11 992	16 975	na	16 975	na
2002-03	14 006	na	14 006	17 826	na	17 826	na
2003-04	16 278	na	16 278	17 462	na	17 462	na
2004-05	14 558	na	14 558	14 558	na	14 558	na
2005-06	15 904	na	15 904	14 781	na	14 781	na
COMPUTER SOFTWARE							
1992-93	4 871	13 449	2 835	2 897	8 297	1 661	3.1
1993-94	5 068	14 518	3 280	3 190	9 432	2 036	3.2
1994-95	5 337	15 446	3 689	3 541	10 533	2 413	3.3
1995-96	5 495	16 027	4 036	3 916	11 553	2 773	3.3
1996-97	6 176	17 058	4 269	4 704	12 978	3 139	3.3
1997-98	6 813	18 746	4 626	5 451	14 680	3 550	3.2
1998-99	7 531	20 844	5 134	6 125	16 568	3 996	3.1
1999-00	8 911	23 825	5 734	7 378	19 112	4 524	3.1
2000-01	10 410	27 253	6 556	8 685	22 211	5 178	3.0
2001-02	10 565	29 215	7 241	9 053	24 957	5 889	3.0
2002-03	11 307	30 839	7 610	10 221	28 206	6 650	2.9
2003-04	11 422	32 373	7 935	10 912	31 516	7 498	3.0
2004-05	11 539	33 986	8 386	11 538	34 673	8 386	3.0
2005-06	11 947	35 628	8 909	12 448	37 840	9 298	3.1
MINERAL AND PETROLEUM EXPLORATION							
1992-93	1 242	18 856	1 163	1 602	25 250	1 561	13.3
1993-94	1 299	19 134	1 182	1 670	25 407	1 579	13.7
1994-95	1 567	19 797	1 218	1 989	25 868	1 607	14.0
1995-96	1 649	20 488	1 269	2 053	26 360	1 642	14.3
1996-97	1 957	21 488	1 318	2 409	27 177	1 686	14.5
1997-98	1 985	22 460	1 388	2 388	27 923	1 736	14.7
1998-99	1 690	23 411	1 435	2 009	28 237	1 773	15.0
1999-00	1 377	24 203	1 517	1 561	28 073	1 787	15.4
2000-01	1 708	24 886	1 572	1 877	28 228	1 796	15.7
2001-02	1 523	25 449	1 603	1 652	28 138	1 806	16.0
2002-03	1 728	26 265	1 670	1 807	28 201	1 813	16.3
2003-04	1 731	27 393	1 717	1 771	28 216	1 823	16.6
2004-05	2 074	29 413	1 837	2 074	28 453	1 837	16.8
2005-06	2 503	32 110	1 987	2 341	28 936	1 862	17.0
na	not available			(b) Ownership transfer costs are assumed to be entirely consumed at the moment they are incurred.			
(a)	Reference year for chain volume measures is 2004-05.						

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	years
LIVESTOCK							
1992-93	1 728	6 551	1 950	2 488	12 643	4 222	4.4
1993-94	1 828	6 730	1 939	2 613	12 468	4 124	4.4
1994-95	1 931	5 373	2 102	2 582	12 299	4 029	4.4
1995-96	1 190	4 240	1 126	2 847	12 436	3 938	4.4
1996-97	1 322	6 540	1 266	2 734	12 514	3 912	4.4
1997-98	1 185	7 308	2 357	1 688	11 466	3 762	4.6
1998-99	1 334	6 917	2 069	2 069	10 353	3 410	4.8
1999-00	1 559	7 654	2 175	2 180	9 566	3 134	4.8
2000-01	2 047	8 738	2 542	2 237	8 990	2 886	4.9
2001-02	2 543	9 123	2 838	2 326	8 717	2 695	4.9
2002-03	1 357	7 602	2 603	1 233	7 539	2 444	5.0
2003-04	2 609	7 905	2 174	2 778	8 123	2 295	4.8
2004-05	2 881	8 461	2 329	2 881	8 649	2 329	4.5
2005-06	2 733	8 796	2 286	2 935	9 165	2 419	4.3
ARTISTIC ORIGINALS							
1992-93	246	399	260	351	583	380	2.3
1993-94	306	451	260	431	651	374	2.1
1994-95	240	445	264	332	615	374	2.0
1995-96	274	462	278	354	609	370	2.0
1996-97	390	566	306	488	718	393	2.0
1997-98	374	612	348	453	751	429	1.9
1998-99	431	688	384	511	809	461	1.9
1999-00	428	713	428	485	810	489	2.0
2000-01	478	756	452	533	839	506	2.0
2001-02	494	791	477	537	858	521	2.0
2002-03	525	842	499	561	886	535	2.0
2003-04	567	905	536	584	919	552	2.0
2004-05	627	990	575	627	970	575	2.0
2005-06	697	1 094	630	671	1 036	606	1.9
TOTAL							
1992-93	97 167	1 315 140	72 093	109 853	1 763 990	81 206	16.1
1993-94	104 311	1 367 490	76 280	116 436	1 801 927	84 406	16.4
1994-95	116 273	1 431 737	79 012	129 688	1 851 658	87 218	16.5
1995-96	118 397	1 483 253	81 569	132 686	1 899 783	90 162	16.7
1996-97	124 908	1 538 941	83 486	142 880	1 954 350	94 065	16.8
1997-98	138 340	1 617 306	89 413	156 791	2 018 270	98 780	16.9
1998-99	146 858	1 715 493	94 177	163 833	2 084 658	103 041	17.0
1999-00	160 089	1 829 185	100 333	177 376	2 157 710	108 755	17.1
2000-01	151 473	1 965 097	107 126	160 491	2 208 660	112 470	17.2
2001-02	168 832	2 057 932	115 259	176 022	2 269 258	119 140	17.3
2002-03	194 080	2 198 670	121 526	201 287	2 350 083	124 796	17.3
2003-04	213 140	2 385 291	127 754	217 903	2 442 942	130 582	17.3
2004-05	230 871	2 598 218	134 523	230 871	2 541 238	134 523	17.2
2005-06	256 196	2 823 621	145 476	250 522	2 649 236	142 283	17.1

(a) Reference year for chain volume measures is 2004-05.

## CAPITAL STOCK(a), By institutional sector

## AT CURRENT PRICES

## CHAIN VOLUME MEASURES (b)

	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>Gross fixed capital formation</i>	<i>End-year net capital stock</i>	<i>Consumption of fixed capital</i>	<i>End-year gross capital stock</i>	<i>End-year average age of gross stock</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	years
NON-FINANCIAL CORPORATIONS								
1992-93	42 804	505 257	33 781	40 149	610 412	32 499	1 004 549	14.2
1993-94	45 776	522 275	35 549	42 584	622 899	33 795	1 034 005	14.4
1994-95	51 742	546 189	36 934	48 496	640 883	35 324	1 069 109	14.6
1995-96	59 277	571 053	38 942	55 460	664 961	37 165	1 110 602	14.6
1996-97	61 671	597 932	39 901	59 429	691 038	39 252	1 154 690	14.7
1997-98	68 001	636 834	42 625	65 164	720 756	41 511	1 203 036	14.7
1998-99	71 279	678 954	45 622	67 716	750 135	43 844	1 251 868	14.7
1999-00	72 131	720 664	47 918	69 284	777 938	46 224	1 299 927	14.7
2000-01	67 422	746 648	50 671	64 666	796 560	48 498	1 339 161	14.9
2001-02	72 640	774 776	53 150	69 681	817 641	50 733	1 381 327	14.9
2002-03	85 426	814 232	54 952	83 356	850 510	53 378	1 435 856	14.9
2003-04	92 991	873 576	56 308	94 045	890 444	56 706	1 498 673	14.8
2004-05	104 649	954 579	60 492	104 649	935 678	60 492	1 567 973	14.7
2005-06	126 317	1 057 698	65 773	124 181	994 880	64 981	1 653 180	14.4
FINANCIAL CORPORATIONS								
1992-93	3 370	58 005	2 768	1 735	69 348	1 827	91 127	12.0
1993-94	3 226	59 299	2 906	1 689	69 784	1 926	93 179	12.6
1994-95	3 266	60 907	2 975	1 790	70 208	2 030	95 127	13.2
1995-96	3 104	61 649	3 067	1 808	70 385	2 147	96 766	13.9
1996-97	3 659	62 810	3 054	2 362	71 264	2 301	99 115	14.4
1997-98	4 020	64 597	3 216	2 716	72 293	2 492	101 708	15.0
1998-99	4 537	66 840	3 417	3 207	73 676	2 727	104 768	15.5
1999-00	5 587	70 176	3 623	4 176	76 033	3 026	108 936	15.8
2000-01	6 028	72 844	4 062	4 485	78 182	3 371	113 039	16.1
2001-02	5 357	74 450	4 367	4 162	79 349	3 741	116 395	16.5
2002-03	5 609	76 835	4 576	4 716	80 684	4 135	120 041	16.9
2003-04	5 729	80 556	4 702	5 404	82 130	4 578	123 853	17.2
2004-05	6 217	85 129	5 064	6 217	83 579	5 064	127 684	17.4
2005-06	6 422	89 305	5 470	6 789	84 763	5 606	131 354	17.6
GENERAL GOVERNMENT								
1992-93	11 723	203 936	9 382	11 747	271 897	9 321	415 474	20.5
1993-94	11 749	209 290	9 754	11 828	274 621	9 707	422 929	20.8
1994-95	12 493	217 321	10 088	12 669	277 881	10 080	430 862	21.0
1995-96	12 239	223 947	10 510	12 459	280 235	10 443	437 760	21.3
1996-97	12 919	229 960	10 685	13 549	283 320	10 835	445 342	21.5
1997-98	12 585	236 424	11 078	13 226	285 391	11 245	451 920	21.8
1998-99	13 632	243 770	11 602	13 872	288 103	11 714	459 290	22.0
1999-00	15 739	252 957	12 101	16 291	292 101	12 309	468 131	22.1
2000-01	16 268	260 432	12 933	16 511	295 964	12 929	476 896	22.3
2001-02	17 553	270 951	13 432	17 542	300 754	13 527	486 794	22.4
2002-03	17 801	285 331	14 100	18 088	305 168	14 195	496 466	22.5
2003-04	18 548	302 310	14 614	19 050	309 764	14 890	506 284	22.5
2004-05	20 220	323 231	15 547	20 220	314 706	15 547	516 287	22.5
2005-06	20 541	343 578	16 591	20 139	318 670	16 175	525 259	22.6

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

(b) Reference year for chain volume measures is 2004-05.

## AT CURRENT PRICES

## CHAIN VOLUME MEASURES (b)

	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	years
HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (c)								
1992-93	34 362	547 943	21 254	43 921	811 655	27 225	1 175 910	16.6
1993-94	37 773	576 627	22 284	47 363	834 708	27 753	1 211 577	16.8
1994-95	43 103	607 320	23 346	53 249	863 397	28 508	1 252 756	17.0
1995-96	38 085	626 603	23 358	47 525	884 267	29 261	1 286 142	17.2
1996-97	40 503	648 239	23 691	50 772	908 161	30 052	1 322 807	17.4
1997-98	46 691	679 452	25 452	58 254	939 035	30 999	1 366 590	17.5
1998-99	50 128	725 929	26 255	61 974	971 866	31 821	1 412 089	17.6
1999-00	57 763	785 388	27 821	69 782	1 011 343	32 802	1 464 641	17.7
2000-01	53 161	885 172	30 865	59 218	1 037 895	33 766	1 504 552	17.9
2001-02	61 291	937 756	32 317	67 769	1 071 750	34 709	1 552 146	18.0
2002-03	71 241	1 022 272	33 891	76 866	1 113 902	35 757	1 608 205	18.0
2003-04	79 594	1 128 850	35 854	82 904	1 160 685	37 143	1 670 020	18.0
2004-05	85 226	1 235 279	38 861	85 226	1 207 274	38 861	1 733 114	18.0
2005-06	87 012	1 333 040	41 737	84 389	1 250 923	40 740	1 794 839	18.0

## TOTAL

1992-93	97 167	1 315 140	72 093	109 853	1 763 990	81 206	2 683 402	16.1
1993-94	104 311	1 367 490	76 280	116 436	1 801 927	84 406	2 757 721	16.4
1994-95	116 273	1 431 737	79 012	129 688	1 851 658	87 218	2 843 633	16.5
1995-96	118 397	1 483 253	81 569	132 686	1 899 783	90 162	2 928 031	16.7
1996-97	124 908	1 538 941	83 486	142 880	1 954 350	94 065	3 019 710	16.8
1997-98	138 340	1 617 306	89 413	156 791	2 018 270	98 780	3 121 584	16.9
1998-99	146 858	1 715 493	94 177	163 833	2 084 658	103 041	3 226 905	17.0
1999-00	160 089	1 829 185	100 333	177 376	2 157 710	108 755	3 340 471	17.1
2000-01	151 473	1 965 097	107 126	160 491	2 208 660	112 470	3 432 848	17.2
2001-02	168 832	2 057 932	115 259	176 022	2 269 258	119 140	3 535 894	17.3
2002-03	194 080	2 198 670	121 526	201 287	2 350 083	124 796	3 660 144	17.3
2003-04	213 140	2 385 291	127 754	217 903	2 442 942	130 582	3 798 697	17.3
2004-05	230 871	2 598 218	134 523	230 871	2 541 238	134 523	3 945 058	17.2
2005-06	256 196	2 823 621	145 476	250 522	2 649 236	142 283	4 104 632	17.1

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

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

(b) Reference year for chain volume measures is 2004-05.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m		years
AGRICULTURE, FORESTRY AND FISHING								
1992-93	4 625	52 789	5 804	5 208	66 699	8 036	97.7	12.3
1993-94	5 156	53 609	5 896	5 678	65 848	7 897	97.5	12.5
1994-95	5 580	52 941	6 073	5 970	65 356	7 792	97.3	12.8
1995-96	5 517	52 507	5 162	6 829	65 799	7 721	97.8	12.9
1996-97	5 733	55 566	5 252	7 003	66 396	7 753	97.9	13.1
1997-98	6 463	58 628	6 465	7 391	67 373	7 779	98.0	13.4
1998-99	6 642	60 258	6 340	7 581	67 726	7 609	97.8	13.7
1999-00	6 893	62 901	6 530	7 677	68 273	7 496	97.3	13.9
2000-01	7 328	65 169	7 010	7 575	68 684	7 385	96.7	14.1
2001-02	7 546	66 700	7 393	7 341	68 889	7 279	96.6	14.3
2002-03	7 165	66 934	7 265	6 939	68 814	7 093	95.3	14.5
2003-04	8 918	69 962	6 864	9 165	71 120	7 044	97.2	14.5
2004-05	10 491	75 077	7 236	10 491	74 384	7 236	100.0	14.3
2005-06	10 472	79 611	7 441	10 543	77 419	7 509	102.6	14.2
MINING								
1992-93	8 067	77 074	5 474	10 042	101 985	6 877	61.4	11.0
1993-94	8 295	80 944	5 764	10 173	105 311	7 133	63.6	11.2
1994-95	8 791	85 538	6 061	10 644	108 856	7 402	65.6	11.4
1995-96	10 570	91 126	6 481	12 513	114 010	7 740	68.8	11.5
1996-97	12 164	98 275	6 858	14 367	120 664	8 170	72.8	11.5
1997-98	15 202	109 156	7 547	17 462	129 936	8 747	78.5	11.4
1998-99	14 855	119 061	8 355	16 491	137 538	9 360	82.8	11.4
1999-00	10 673	124 252	8 900	11 652	139 611	9 776	84.9	11.6
2000-01	9 448	127 149	9 367	10 022	139 702	9 996	85.6	12.0
2001-02	11 548	131 320	9 729	12 086	141 729	10 207	88.0	12.2
2002-03	14 814	138 471	10 161	15 364	146 759	10 560	91.4	12.3
2003-04	16 226	149 062	10 636	16 872	152 783	11 050	95.9	12.3
2004-05	18 157	163 147	11 595	18 157	159 410	11 595	100.0	12.3
2005-06	29 081	187 167	12 858	27 929	174 949	12 390	108.8	12.0
MANUFACTURING								
1992-93	9 527	74 810	8 567	8 535	83 680	8 178	70.3	12.7
1993-94	10 426	77 379	8 989	9 232	85 322	8 452	71.6	12.8
1994-95	12 505	81 645	9 322	11 227	88 945	8 844	74.3	12.8
1995-96	12 705	84 787	9 870	11 386	92 103	9 306	77.5	12.8
1996-97	12 100	87 368	10 017	11 263	94 568	9 736	79.9	12.8
1997-98	13 430	92 574	10 586	12 490	97 795	10 176	83.0	12.8
1998-99	11 325	94 325	11 211	10 458	98 087	10 547	85.3	12.9
1999-00	13 039	97 451	11 361	12 386	100 028	10 865	87.8	13.0
2000-01	12 884	99 970	11 944	11 975	100 972	11 189	89.2	13.1
2001-02	12 301	100 577	12 323	11 396	101 002	11 459	90.4	13.2
2002-03	15 094	102 469	12 383	14 370	103 850	11 784	92.5	13.1
2003-04	16 124	106 796	12 262	16 189	107 994	12 260	96.0	13.0
2004-05	18 417	115 026	12 842	18 417	113 622	12 842	100.0	12.8
2005-06	21 373	125 340	13 675	21 166	121 206	13 582	104.8	12.5

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2004-05.

(c) References for the index of the flow of capital services is 2004-05 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m		years
ELECTRICITY, GAS AND WATER SUPPLY								
1992-93	4 435	103 724	4 135	4 270	134 311	4 462	75.3	20.2
1993-94	3 978	103 899	4 141	3 889	134 146	4 498	76.0	20.6
1994-95	4 507	106 227	4 224	4 427	134 565	4 570	77.0	20.9
1995-96	4 455	107 587	4 373	4 346	134 709	4 666	77.7	21.3
1996-97	4 670	108 668	4 405	4 705	135 131	4 785	79.2	21.6
1997-98	5 254	111 309	4 519	5 243	136 023	4 880	80.7	21.9
1998-99	6 804	117 947	4 691	6 758	138 650	5 015	83.4	22.0
1999-00	6 906	124 965	5 043	6 902	141 147	5 223	86.8	22.2
2000-01	6 746	128 343	5 268	6 755	142 910	5 406	88.6	22.4
2001-02	8 093	133 246	5 490	8 071	145 822	5 607	91.4	22.4
2002-03	8 117	138 950	5 688	8 173	148 571	5 831	93.8	22.5
2003-04	9 361	148 489	5 883	9 629	152 516	6 074	97.3	22.5
2004-05	10 321	162 074	6 328	10 321	156 641	6 328	100.0	22.4
2005-06	12 408	180 776	6 915	11 868	161 905	6 603	104.4	22.3
CONSTRUCTION								
1992-93	1 554	19 016	1 880	1 148	19 912	1 614	67.9	10.4
1993-94	2 266	19 839	1 986	1 639	20 232	1 648	71.0	10.7
1994-95	2 201	20 321	2 063	1 635	20 431	1 715	73.9	11.1
1995-96	2 736	20 863	2 161	2 053	21 043	1 795	77.5	11.3
1996-97	1 476	20 122	2 116	1 204	20 430	1 843	77.4	11.8
1997-98	2 045	20 278	2 125	1 702	20 379	1 861	78.8	12.1
1998-99	2 723	21 004	2 176	2 266	20 938	1 909	81.3	12.3
1999-00	2 598	21 620	2 196	2 226	21 369	1 969	83.5	12.4
2000-01	2 771	21 764	2 221	2 441	21 941	2 039	86.0	12.5
2001-02	2 842	22 425	2 288	2 534	22 508	2 124	88.5	12.7
2002-03	3 096	23 192	2 360	2 826	23 287	2 225	91.4	12.7
2003-04	3 209	24 116	2 377	3 133	24 228	2 350	95.1	12.7
2004-05	3 722	25 654	2 504	3 722	25 522	2 504	100.0	12.6
2005-06	3 873	27 061	2 660	3 945	26 781	2 685	104.9	12.4
WHOLESALE TRADE								
1992-93	2 762	33 119	2 389	2 074	37 352	1 964	55.9	15.1
1993-94	3 236	34 506	2 540	2 410	38 163	2 054	59.6	15.3
1994-95	3 028	35 575	2 622	2 289	38 638	2 141	60.9	15.6
1995-96	2 845	35 977	2 693	2 173	38 828	2 204	61.6	15.9
1996-97	3 225	36 771	2 659	2 596	39 498	2 273	63.9	16.1
1997-98	3 809	38 545	2 774	3 109	40 666	2 381	66.7	16.2
1998-99	4 166	40 416	2 933	3 435	42 019	2 522	70.3	16.3
1999-00	4 236	42 268	3 035	3 605	43 342	2 672	74.3	16.4
2000-01	3 837	42 365	3 103	3 359	44 132	2 803	76.5	16.5
2001-02	4 143	43 642	3 211	3 674	45 121	2 937	79.0	16.6
2002-03	4 785	45 458	3 321	4 402	46 740	3 115	83.1	16.6
2003-04	5 295	48 257	3 389	5 208	48 891	3 352	91.7	16.4
2004-05	6 626	52 690	3 656	6 626	52 023	3 656	100.0	16.1
2005-06	7 288	57 231	3 989	7 380	55 376	4 027	108.1	15.7

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2004-05.

(c) References for the index of the flow of capital services is 2004-05 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m		years
RETAIL TRADE								
1992-93	2 594	33 545	2 764	1 822	36 741	2 143	56.6	14.7
1993-94	2 963	34 340	2 873	2 072	36 887	2 187	57.8	15.0
1994-95	3 208	35 187	2 946	2 327	37 263	2 267	60.7	15.3
1995-96	3 828	36 033	3 064	2 836	38 140	2 377	63.0	15.5
1996-97	3 374	36 395	3 028	2 669	38 567	2 479	65.8	15.7
1997-98	3 935	37 728	3 116	3 188	39 500	2 585	68.2	15.9
1998-99	4 122	39 069	3 224	3 403	40 486	2 708	71.9	16.0
1999-00	4 655	40 980	3 279	3 983	41 985	2 842	75.5	16.0
2000-01	4 610	41 605	3 348	4 050	43 322	2 982	80.1	16.0
2001-02	4 841	43 280	3 459	4 312	44 773	3 132	82.0	16.0
2002-03	5 533	45 586	3 573	5 106	46 912	3 329	87.0	15.8
2003-04	5 624	48 477	3 628	5 545	49 148	3 580	92.3	15.7
2004-05	6 642	52 695	3 874	6 642	52 044	3 874	100.0	15.4
2005-06	7 167	56 917	4 170	7 262	55 081	4 225	107.2	15.1
ACCOMMODATION, CAFES AND RESTAURANTS								
1992-93	1 260	22 565	1 127	1 230	29 179	1 136	66.3	10.9
1993-94	1 017	22 931	1 171	985	28 990	1 163	66.9	11.5
1994-95	1 356	23 723	1 211	1 326	29 204	1 194	68.7	11.9
1995-96	1 465	24 371	1 256	1 425	29 468	1 227	69.7	12.4
1996-97	2 340	25 867	1 278	2 328	30 787	1 278	73.3	12.5
1997-98	2 285	27 422	1 364	2 266	31 896	1 357	76.7	12.8
1998-99	2 891	29 533	1 465	2 849	33 560	1 452	81.2	12.9
1999-00	2 664	31 343	1 559	2 640	34 840	1 553	85.1	13.1
2000-01	2 204	31 944	1 617	2 238	35 534	1 635	87.0	13.4
2001-02	2 505	33 274	1 691	2 538	36 434	1 713	89.4	13.6
2002-03	3 052	35 444	1 781	3 093	37 841	1 805	92.7	13.8
2003-04	3 142	38 262	1 861	3 229	39 255	1 907	96.6	13.9
2004-05	3 407	41 547	2 009	3 407	40 692	2 009	100.0	14.0
2005-06	3 795	44 864	2 160	3 718	42 292	2 118	104.3	14.1
TRANSPORT AND STORAGE								
1992-93	8 457	126 048	8 036	8 525	155 339	8 453	70.4	18.4
1993-94	8 644	127 975	8 352	8 624	155 794	8 613	71.8	18.7
1994-95	9 729	131 349	8 454	9 775	157 362	8 781	73.2	18.9
1995-96	9 948	134 018	8 683	9 879	158 861	8 928	74.1	19.0
1996-97	11 139	137 578	8 651	11 356	161 904	9 116	76.4	19.0
1997-98	10 506	142 086	8 939	10 629	163 789	9 319	78.0	19.1
1998-99	11 381	147 743	9 304	11 300	166 204	9 486	79.6	19.1
1999-00	12 089	154 403	9 592	12 030	169 139	9 727	82.3	19.1
2000-01	11 351	157 846	9 950	11 195	170 722	9 964	83.5	19.1
2001-02	13 264	164 259	10 263	13 007	173 983	10 208	85.8	19.0
2002-03	16 957	174 098	10 735	16 644	180 746	10 622	89.5	18.7
2003-04	18 810	186 204	11 119	19 048	189 175	11 229	95.0	18.3
2004-05	20 620	202 708	11 894	20 620	198 086	11 894	100.0	18.0
2005-06	23 207	223 565	12 939	22 722	208 178	12 632	106.7	17.5

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2004-05.

(c) References for the index of the flow of capital services is 2004-05 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m		years
COMMUNICATION SERVICES								
1992-93	4 049	37 928	2 156	3 192	37 657	1 635	48.1	13.3
1993-94	3 947	39 813	2 344	3 108	39 269	1 765	50.5	13.3
1994-95	5 067	42 844	2 447	4 015	41 839	1 881	54.0	13.2
1995-96	6 429	46 671	2 677	5 082	45 506	2 065	59.1	13.0
1996-97	6 477	50 260	2 824	5 281	49 125	2 276	64.2	12.9
1997-98	5 013	52 360	3 034	4 128	51 107	2 452	67.9	13.0
1998-99	5 604	54 706	3 220	4 698	53 511	2 617	72.2	13.1
1999-00	7 037	59 114	3 423	6 016	57 143	2 846	78.6	13.0
2000-01	6 651	62 535	3 747	5 793	60 082	3 139	84.4	13.1
2001-02	6 114	63 919	4 052	5 397	62 122	3 421	89.1	13.3
2002-03	5 750	63 959	4 103	5 385	63 800	3 671	93.5	13.5
2003-04	5 490	65 006	4 008	5 426	65 240	3 879	96.6	13.6
2004-05	6 322	67 808	4 069	6 322	67 446	4 069	100.0	13.7
2005-06	6 869	72 588	4 171	6 858	70 052	4 253	103.4	13.8
FINANCE AND INSURANCE								
1992-93	3 490	58 631	2 852	1 781	69 741	1 863	58.4	8.2
1993-94	3 573	60 173	3 015	1 853	70 463	1 977	60.1	8.4
1994-95	3 582	61 940	3 112	1 951	71 116	2 106	61.9	8.6
1995-96	3 157	62 548	3 208	1 829	71 185	2 232	63.9	9.0
1996-97	3 752	63 636	3 176	2 413	72 027	2 384	67.0	9.1
1997-98	4 056	65 330	3 328	2 732	72 963	2 573	70.7	9.2
1998-99	4 574	67 494	3 516	3 224	74 271	2 802	74.5	9.2
1999-00	5 629	70 778	3 710	4 200	76 574	3 096	79.4	9.0
2000-01	6 077	73 393	4 145	4 513	78 683	3 437	83.6	8.6
2001-02	5 405	74 962	4 444	4 192	79 817	3 805	87.1	8.3
2002-03	5 659	77 311	4 649	4 752	81 129	4 198	91.1	8.0
2003-04	5 777	80 993	4 769	5 449	82 558	4 641	95.6	7.7
2004-05	6 279	85 547	5 129	6 279	84 006	5 129	100.0	7.3
2005-06	6 491	89 709	5 535	6 864	85 196	5 674	104.2	7.0
PROPERTY AND BUSINESS SERVICES								
1992-93	5 173	74 671	4 198	4 192	90 370	3 109	na	10.7
1993-94	5 552	77 512	4 528	4 476	91 689	3 294	na	11.3
1994-95	7 713	82 278	4 790	6 332	95 278	3 533	na	11.6
1995-96	8 581	86 582	5 104	7 173	99 445	3 819	na	11.9
1996-97	10 278	92 342	5 228	9 063	105 498	4 166	na	12.0
1997-98	12 803	101 081	5 673	11 415	113 767	4 615	na	12.0
1998-99	12 667	109 468	6 128	11 420	121 202	5 091	na	12.0
1999-00	14 073	119 236	6 451	12 978	129 792	5 574	na	12.0
2000-01	14 358	126 523	6 950	13 421	137 991	6 127	na	12.1
2001-02	14 389	134 997	7 432	13 667	145 638	6 713	na	12.2
2002-03	16 097	146 366	7 876	15 577	154 660	7 340	na	12.2
2003-04	17 579	161 328	8 199	17 637	164 869	8 086	na	12.2
2004-05	19 770	179 158	8 947	19 770	176 002	8 947	na	12.1
2005-06	22 298	197 822	9 834	22 334	188 365	9 971	na	12.0

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2004-05.

(c) References for the index of the flow of capital services is 2004-05 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m		years
GOVERNMENT ADMINISTRATION AND DEFENCE								
1992-93	3 100	44 967	2 556	1 714	56 055	1 848	na	18.3
1993-94	3 491	46 335	2 704	1 977	57 076	1 993	na	18.5
1994-95	3 985	48 517	2 837	2 350	58 589	2 162	na	18.7
1995-96	3 524	49 852	2 972	2 151	59 327	2 320	na	19.0
1996-97	3 402	50 908	2 980	2 270	59 992	2 469	na	19.3
1997-98	2 597	51 783	3 083	1 832	59 515	2 607	na	19.8
1998-99	3 650	53 445	3 271	2 680	60 118	2 777	na	20.2
1999-00	4 634	55 507	3 462	3 690	61 023	3 038	na	20.4
2000-01	3 462	55 800	3 786	2 755	60 696	3 294	na	20.7
2001-02	4 355	56 967	3 924	3 596	61 235	3 500	na	21.0
2002-03	5 153	59 426	4 060	4 551	62 616	3 785	na	21.0
2003-04	5 301	62 781	4 162	5 145	64 106	4 127	na	21.0
2004-05	5 421	66 708	4 457	5 421	65 247	4 457	na	21.0
2005-06	4 834	69 445	4 710	4 935	65 456	4 726	na	21.1
EDUCATION								
1992-93	2 451	42 311	1 621	2 210	56 706	1 502	na	22.2
1993-94	2 457	43 832	1 738	2 169	57 602	1 612	na	22.4
1994-95	2 575	45 854	1 836	2 281	58 589	1 709	na	22.6
1995-96	2 826	47 798	1 947	2 517	59 752	1 812	na	22.7
1996-97	3 019	49 693	2 015	2 776	61 071	1 927	na	22.8
1997-98	2 933	51 563	2 137	2 749	62 115	2 054	na	22.9
1998-99	2 987	53 432	2 266	2 833	63 025	2 188	na	23.1
1999-00	3 373	55 665	2 368	3 268	64 265	2 323	na	23.2
2000-01	3 837	57 728	2 555	3 690	65 762	2 479	na	23.2
2001-02	4 361	60 628	2 700	4 247	67 681	2 656	na	23.1
2002-03	4 603	64 724	2 861	4 543	69 694	2 845	na	23.0
2003-04	4 786	69 800	3 013	4 849	71 714	3 058	na	22.9
2004-05	5 128	75 565	3 276	5 128	73 654	3 276	na	22.8
2005-06	5 461	81 108	3 544	5 393	75 553	3 494	na	22.6
HEALTH AND COMMUNITY SERVICES								
1992-93	2 356	32 843	1 499	2 195	42 824	1 412	na	17.5
1993-94	2 614	34 639	1 589	2 407	44 165	1 473	na	17.6
1994-95	2 697	36 675	1 684	2 475	45 480	1 549	na	17.7
1995-96	2 711	38 332	1 799	2 489	46 645	1 644	na	17.9
1996-97	3 056	40 130	1 871	2 913	48 172	1 758	na	18.0
1997-98	3 281	42 237	2 000	3 157	49 754	1 886	na	18.1
1998-99	3 461	44 457	2 134	3 349	51 343	2 024	na	18.2
1999-00	4 144	47 321	2 252	4 052	53 558	2 172	na	18.1
2000-01	4 425	49 757	2 435	4 319	55 831	2 345	na	18.0
2001-02	4 787	52 879	2 602	4 722	58 304	2 541	na	17.9
2002-03	5 060	56 963	2 774	5 009	60 852	2 738	na	17.8
2003-04	5 279	61 951	2 918	5 342	63 469	2 949	na	17.7
2004-05	6 221	68 110	3 196	6 221	66 621	3 196	na	17.5
2005-06	6 699	74 090	3 526	6 689	69 812	3 499	na	17.3

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2004-05.

(c) References for the index of the flow of capital services is 2004-05 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m		years
CULTURAL AND RECREATIONAL SERVICES								
1992-93	2 324	20 812	1 362	2 364	25 861	1 311	49.8	14.5
1993-94	2 147	21 844	1 472	2 173	26 706	1 405	51.9	14.7
1994-95	2 611	23 410	1 548	2 639	28 001	1 487	54.5	14.6
1995-96	3 212	25 298	1 651	3 200	29 855	1 573	58.1	14.4
1996-97	4 056	27 908	1 738	4 102	32 607	1 704	63.7	14.0
1997-98	4 015	30 578	1 899	4 024	35 068	1 854	68.5	13.7
1998-99	4 722	33 876	2 065	4 685	38 099	2 009	74.2	13.4
1999-00	4 576	36 926	2 246	4 534	40 736	2 189	79.5	13.3
2000-01	4 139	38 808	2 419	4 119	42 666	2 364	83.6	13.3
2001-02	4 385	41 199	2 592	4 374	44 646	2 540	88.0	13.4
2002-03	4 331	43 808	2 729	4 335	46 392	2 698	91.9	13.5
2003-04	4 507	47 123	2 826	4 587	48 212	2 853	96.4	13.5
2004-05	4 619	50 928	3 008	4 619	49 844	3 008	100.0	13.7
2005-06	4 756	54 598	3 221	4 699	51 366	3 177	104.7	13.8
PERSONAL AND OTHER SERVICES								
1992-93	1 002	12 058	636	860	14 322	529	na	15.2
1993-94	985	12 605	686	834	14 679	561	na	15.4
1994-95	1 093	13 281	722	928	15 116	592	na	15.6
1995-96	1 213	13 917	766	1 028	15 630	627	na	15.7
1996-97	1 266	14 534	781	1 108	16 190	664	na	15.8
1997-98	1 517	15 461	837	1 349	16 974	717	na	15.8
1998-99	2 089	16 853	930	1 882	18 277	804	na	15.5
1999-00	2 244	18 335	1 029	2 082	19 641	916	na	15.3
2000-01	2 438	19 657	1 145	2 280	21 048	1 029	na	15.0
2001-02	2 572	21 248	1 248	2 434	22 475	1 143	na	14.8
2002-03	2 717	23 042	1 345	2 608	23 948	1 263	na	14.5
2003-04	2 853	25 108	1 403	2 839	25 505	1 386	na	14.3
2004-05	3 051	27 553	1 516	3 051	27 088	1 516	na	14.1
2005-06	2 855	29 650	1 634	2 855	28 299	1 645	na	14.0
OWNERSHIP OF DWELLINGS								
1992-93	25 034	448 226	10 129	38 502	700 075	15 865	na	18.5
1993-94	27 777	475 315	10 704	41 944	726 505	16 453	na	18.6
1994-95	30 375	504 433	11 392	44 733	755 148	17 090	na	18.7
1995-96	26 984	524 987	12 011	38 962	777 374	17 722	na	18.9
1996-97	27 224	542 922	12 453	38 794	799 169	18 306	na	19.1
1997-98	32 153	569 187	12 945	45 730	827 339	18 935	na	19.2
1998-99	34 915	612 406	13 667	48 737	857 934	19 640	na	19.3
1999-00	41 757	666 118	15 027	55 994	894 405	20 430	na	19.3
2000-01	36 312	764 738	17 522	43 333	917 091	21 162	na	19.5
2001-02	43 390	812 409	18 426	51 402	946 791	21 830	na	19.6
2002-03	52 093	892 468	19 855	59 336	983 638	22 624	na	19.7
2003-04	58 581	991 575	22 160	62 050	1 022 328	23 518	na	19.7
2004-05	61 099	1 086 224	24 426	61 099	1 058 904	24 426	na	19.8
2005-06	61 365	1 172 078	26 591	58 664	1 091 951	25 292	na	19.9

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2004-05.

(c) References for the index of the flow of capital services is 2004-05 = 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 Appendix 3. For brief definitions and description of items in the national accounts, see Glossary.

### CONCEPTS, SOURCES AND METHODS

**2** Australia's national accounts statistics are compiled in accordance with international standards contained in the *System of National Accounts, 1993* (SNA93). Australia's application of these standards is described in *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0). It is available on the ABS web site <<http://www.abs.gov.au>>. This publication outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, financial accounts, capital stock, productivity measures, balance sheets, and state accounts.

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

### GROSS DOMESTIC PRODUCT (GDP)

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

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

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

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

## EXPLANATORY NOTES *continued*

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

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

#### *Income approach (I)*

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

#### *Expenditure approach (E)*

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

#### *Production approach (P)*

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

### FINANCIAL INTERMEDIATION SERVICES

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

**11** In order to appropriately account for this service component the output produced by these financial institutions is shown as being consumed by other units – households, non-financial corporations and government units. In the sector income accounts the effect of allocating the output to consuming sectors is that part of the interest flow is deemed a payment of service and the balance is shown as interest such that the net effect on saving is zero.

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

### INDUSTRY CLASSIFICATION

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

### RELIABILITY AND FUTURE REVISIONS

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

## EXPLANATORY NOTES *continued*

### RELIABILITY AND FUTURE REVISIONS *continued*

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

### OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS

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

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

**17** Input-output tables are compiled periodically. Input-output tables for 1998–99, consistent with the 1998–99 estimates for income, expenditure and production shown in the 2002–03 issue of this publication, are available in *Australian National Accounts: Input Output Tables 1998–99* (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 input-output framework for compiling a set of national accounts, supply and use (S-U) tables are also compiled. S-U tables, in both current prices and in the prices of the previous year, are compiled annually and are available on request.

**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 information papers, occasional papers, and the compendium publications *Australian Economic Indicators* (cat. no. 1350.0) and *Year Book Australia* (cat. no. 1301.0). A full listing of feature articles published since December 1988, together with a listing of all occasional and information papers, is included in Appendix 3.

**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, links to relevant web sites and a range of other information about the Australian National Accounts.

## EXPLANATORY NOTES *continued*

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### OTHER ABS PUBLICATIONS

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

### ABBREVIATIONS

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

# APPENDIX 1 LIST OF ELECTRONIC TABLES

## NATIONAL TABLES

	<i>Table no.</i>	<i>Title</i>
<b>Summary tables and productivity estimates</b>	1	Key National Accounts Aggregates
	2	Expenditure on GDP, Chain volume measures
	3	Expenditure on GDP, Chain volume measures – Percentage changes
	4	Expenditure on GDP, Chain volume measures – Contributions to growth
	5	Expenditure on GDP, Current prices
	6	Expenditure on GDP, Chain price indexes
	7	Expenditure on GDP, Chain price indexes – Percentage changes
	8	Expenditure on GDP, Implicit price deflators
	9	Industry gross value added, Chain volume measures
	10	Industry gross value added, Chain volume measures – Percentage changes
	11	Industry gross value added, Current prices
	12	Income from GDP, Current prices
	13	National income account, Current prices
	14	National capital account, Current prices
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	16	National balance sheet, Current prices – as at 30 June
	17	National balance sheet, Current prices – Percentage changes – as at 30 June
	18	National balance sheet, Volume/Real – as at 30 June
	19	National balance sheet, Volume/Real – Percentage changes – as at 30 June
	20	Balance sheet accounts and accumulation accounts, Current prices
	21	Analytical measures of national income, saving and wealth
	22	Productivity in the market sector
	23	Productivity in the market sector, Growth cycle analysis
	24	Labour input, Hours worked – By industry
	25	Labour productivity, Gross value added per hour worked – By industry
	26	Selected analytical series
<b>Non-financial corporations sector</b>	27	Non-financial corporations income account, Current prices
	28	Non-financial corporations capital account, Current prices
	29	Non-financial corporations financial account, Current prices
	30	Non-financial corporations balance sheet, Current prices – as at 30 June
	31	Private non-financial corporations income account, Current prices
	32	Public non-financial corporations income account, Current prices
	33	Private non-financial corporations capital account, Current prices
	34	Public non-financial corporations capital account, Current prices
	72	Commonwealth public non-financial corporations income account, Current prices
	73	State and local public non-financial corporations income account, Current prices
74	Commonwealth public non-financial corporations capital account, Current prices	
75	State and local public non-financial corporations capital account, Current prices	

# APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

## NATIONAL TABLES *continued*

	<i>Table no.</i>	<i>Title</i>
<b>Financial corporations sector</b>	35	Financial corporations income account, Current prices
	36	Financial corporations capital account, Current prices
	37	Financial corporations financial account, Current prices
	38	Financial corporations balance sheet, Current prices – as at 30 June
	39	Life insurance offices and superannuation funds, Current prices
<b>General government sector</b>	40	General government income account, Current prices
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	42	General government capital account, Current prices
	43	General government financial account, Current prices
	44	General government balance sheet, Current prices – as at 30 June
	45	Government final consumption expenditure, By level of government and purpose – Current prices
	76	National general government income account, Current prices
	77	State and local general government income account, Current prices
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<b>Household sector</b>	46	Household income account, Current prices
	47	Household adjusted disposable income account, Current prices
	48	Analytical measures of household income, consumption, saving and wealth
	49	Household capital account, Current prices
	50	Household financial account, Current prices
	51	Household balance sheet, Current prices – as at 30 June
	52	Household final consumption expenditure, Current prices
	53	Household final consumption expenditure, Chain volume measures
<b>Rest of the world sector</b>	54	External accounts, Current prices
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	58	Consumption of fixed capital, By industry and institutional sector – Current prices
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# APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

## NATIONAL TABLES *continued*

	Table no.	Title
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	91	Gross fixed capital formation, Industry by type of asset – Chain volume measures
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	93	Consumption of fixed capital, Industry by type of asset – Chain volume measures
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## 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 1993 they were published annually as papers entitled *National Income and Expenditure* issued by the Treasurer with the Commonwealth Government Budget Papers.

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

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

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

### INTERNATIONAL STANDARDS

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

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

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### INTERNATIONAL STANDARDS *continued*

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

### THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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

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

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

### DESCRIBING THE ECONOMIC STRUCTURE *Economic sectors*

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

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

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

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

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

*Economic sectors continued*

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

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

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

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

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

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

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

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

*Industry and purpose classifications*

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

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

### *Industry and purpose classifications continued*

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

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

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

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

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

### *Statistical units*

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

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

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

### TYPES OF TRANSACTIONS

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

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

### TYPES OF TRANSACTIONS

*continued*

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

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

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

### THE CONCEPT OF PRODUCTION

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

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

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

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

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

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

### THE CONCEPT OF PRODUCTION *continued*

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

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

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

### THE CONCEPT OF GDP

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

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

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

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

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

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

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

### GROSS DOMESTIC PRODUCT (GDP)

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

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

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

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

As a result of the above methods:

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

#### *Income approach (I)*

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

#### *Expenditure approach (E)*

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

#### *Production approach (P)*

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

### ACCOUNTING FOR PRICE CHANGE

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### ACCOUNTING FOR PRICE CHANGE *continued*

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

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

#### *Inventory valuation adjustment*

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

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

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

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

### TYPES OF ACCOUNTS

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

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

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

### TYPES OF ACCOUNTS *continued*

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

#### *Production accounts*

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

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

#### *Income accounts*

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

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

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

### *Income accounts continued*

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

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

### *Capital accounts*

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

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

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

### *Financial accounts*

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

### *Balance sheets*

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

### *Balance sheets continued*

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

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

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

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

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

### *External accounts*

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

### *External accounts continued*

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

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

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

### INPUT-OUTPUT TABLES

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

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

### MULTIFACTOR PRODUCTIVITY ESTIMATES

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

## APPENDIX 3 FEATURE ARTICLES

### INTRODUCTION

This Appendix lists national accounts related feature articles, technical notes, information and occasional papers published since the December quarter 1988 release of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0). The list covers articles published in cat. no. 5206.0 as well as articles published in other releases including *Australian Economic Indicators* (cat. no. 1350.0), *Australian System of National Accounts* (cat. no. 5204.0), *Australian National Accounts: State Accounts* (cat. no. 5220.0) and *Year Book Australia* (cat. no. 1301.0). Feature articles, technical notes, information and occasional papers written since March 1998 can be accessed through the ABS website <<http://www.abs.gov.au>> and selecting the relevant publication. Otherwise, the articles can be obtained by purchasing the relevant publication or by contacting the officers named on the front of this publication.

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

#### Title

1997–98	Upgrade of capital stock and multifactor productivity estimates
2000–01	Saving, borrowing, investment and wealth
2002–03	New analytical measures of income, saving and wealth
2003–04	100 Years of change in Australian industry
2004–05	Updated national accounts annual benchmarks
2005–06	Valuing land and dwellings owned by households

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

#### Title

1993–94	Compiling constant price gross state product
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### YEAR BOOK AUSTRALIA, (cat. no. 1301.0)

#### Title

1996	The Value of unpaid work
1997	Natural resources in national balance sheets
1998	Impact of the 1995–96 farm season on Australian production
2001	History of national accounts in Australia
2002	New volume estimates for health and education Balance sheet for Australia in real or volume terms
2003	Accounting for the environment in the national accounts
2004	Impact of the farm season on Australian production in 2002–03 and 2003–04

## APPENDIX 3 FEATURE ARTICLES *continued*

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

<i>Title</i>	
Dec 88	Measuring the nation's capital stock (Stephen Moore & Nicolas Brown)
Mar 89	Imports of computer equipment (Paul McCarthy)
Jun 89	Gross domestic product, employment and productivity 1982–83 to 1985–86 (Neil Batty)
Dec 89	The flow of funds: Measuring the financial transactions of the Australian economy
Mar 90	Natural resource and environmental accounting in the national accounts
Jun 90	Which is the best short-term measure of gross domestic product? A Statistical analysis of short term movements of the three measures of gross domestic product and their average. (Charles Aspden)
Dec 90	Gross domestic product (GDP) adjusted for terms of trade effect
Sep 93	Real gross domestic income
Dec 94	New industry classification (ANZSIC)
Sep 96	Factors influencing short-term growth of production and labour productivity Impact of the 1995–96 farm season on Australian production. (Charles Aspden)
Jun 97	Finance and insurance—New constant price methods
Jun 99	Expenditure on the year 2000 problem Sydney hailstorm
Sep 99	The Sydney Olympic games Measures of saving in the national accounts
Mar 00	The new tax system and the Australian national accounts
Mar 01	New chain volume estimates for the services sector Treatment of 3G spectrum licences Real/volume balance sheet for Australia
Sep 01	Further developments in the analysis of productivity growth in Australia
Dec 01	Forthcoming changes in the estimation of compensation of employees Real net national disposable income—A new national accounts measure
Mar 02	A New strategy for annual benchmarking of the Australian national accounts Real gross state domestic income
Jun 02	Accounting for the environment in the national accounts
Sep 02	Impact of the drought on Australian production in 2002–03
Dec 02	An Information and communication technology satellite account
Mar 03	A Quality assessment of the national accounts information system
Jun 03	Statistical treatment of the 2003 Rugby World Cup
Sep 03	Statistical treatment of economic activity in the Timor Sea
Mar 04	Supply and use tables and the quarterly national accounts Measuring price change in the Australian economy
Dec 04	The term of trade and the national accounts
Jun 05	The relationship between GDP and employment Hours worked estimates in the quarterly national accounts Forthcoming updated national accounts annual benchmarks
Sep 05	Estimates of productivity in the Australian National Accounts
Jun 06	Measuring changes in labour costs

## APPENDIX 3 FEATURE ARTICLES *continued*

### AUSTRALIAN ECONOMIC INDICATORS, (cat. no. 1350.0)

<i>Title</i>	
Nov 91	Measuring inflation (Tony Johnson)
Apr 92	International comparisons of gross domestic product at purchasing power parity
Jul 92	Introduction to financial accounts
Aug 92	The Business cycle in Australia: 1959 to 1992 (Gerard Salou and Cynthia Kim)
Sep 92	State accounts: Trends in state and territory economic activity (Tony Johnson)
Mar 93	Change in base year of constant price national accounts from 1984–85 to 1989–90
Apr 93	Input-output tables: Describing the shape of Australia's economy (Dr Annette Barbetti)
Sep 93	The Timeliness of quarterly income and expenditure accounts: An International comparison (Philip Smith, StatsCan)
May 94	'Real' estimates in the national accounts
Dec 94	Unpaid work and the Australian economy
Aug 95	Valuing Australia's natural resources—Part 1
Oct 95	Valuing Australia's natural resources—Part 2
Dec 95	A Comparison of the World Bank and ABS wealth estimates
Jan 98	An Introduction to tourism satellite accounts (Carl Obst)
July 98	Revisions to quarterly economic growth rates 1984 to 1993 Improving the quality of the national accounts
Oct 98	Improvements to trend estimation for national accounts aggregates
Aug 99	Upgrade of capital stock and multifactor productivity estimates
Oct 99	Impact of Y2K and the Sydney hailstorm on the national accounts
Aug 00	The Sydney Olympic games
Sep 00	Australian tourism satellite account
Aug 01	New chain volume estimates for the service sector Real / volume balance sheets for Australia
Dec 01	Saving, borrowing, investment and wealth
Jan 02	Further developments in the analysis of productivity growth in Australia
Mar 02	Purchasing power parities and real expenditures—1999 benchmark results for OECD countries
Apr 02	Technical Note: Introducing real net national disposable income—A new national accounts measure
Jul 02	Real gross state domestic income
Oct 02	Accounting for the environment in the national accounts
Jan 03	Impact of the drought on Australian production in 2002–03
Apr 03	An Information and communication technology satellite account
Jul 03	A Quality assessment of the national accounts information system
Oct 03	Impact of the 2003–04 farm season on Australian production The Underground economy and Australia's GDP Statistical treatment of the 2003 Rugby World Cup
Jan 04	Statistical treatment of economic activity in the Timor Sea
Jul 04	Supply and use tables and the quarterly national accounts Measuring price change in the Australian economy
Apr 05	The terms of trade and the national accounts
Sep 05	Issues with seasonal adjustment of hours worked

## GLOSSARY

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

<b>Current prices</b>	Estimates are valued at the prices of the period to which the observation relates. For example, estimates for 2002–03 are valued using 2002–03 prices. This contrasts to chain volume measures where the prices used in valuation refer to the prices of the previous year.
<b>Current transfers</b>	Transactions, other than those classified as capital transfers, in which one institutional unit provides a good, service or cash to another unit without receiving from the latter anything of economic value in return.
<b>Current transfers to non-profit institutions</b>	Transfers for non-capital purposes to private non-profit institutions serving households such as hospitals, independent schools, and religious and charitable organisations.
<b>Current taxes on income, wealth, etc.</b>	Include taxes on the incomes of households or the profits of corporations and taxes on wealth that are payable regularly every tax assessment period (as distinct from capital taxes that are levied infrequently).
<b>Dividends from public corporations</b>	Comprises that part of the net income of public corporations (financial and non-financial) which is paid to general government whether described by the corporations as dividends or transfer of profits. Income tax and other forms of taxation are excluded. Public corporation net income is derived by deducting consumption of fixed capital, interest payable and working expenses from interest receivable and charges for goods and services.
<b>Economically significant prices</b>	Prices which have a significant influence on both the amounts producers are willing to supply and the amounts purchasers wish to buy.
<b>Employers' social contributions</b>	Payments by employers which are intended to secure for their employees the entitlement to social benefits should certain events occur, or certain circumstances exist, that may adversely affect their employees' income or welfare – namely work-related accidents and retirement.
<b>Exports of goods and services</b>	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.
<b>Final consumption expenditure – general government</b>	Net expenditure on goods and services by public authorities, other than those classified as public corporations, which does not result in the creation of fixed assets or inventories or in the acquisition of land and existing buildings or second-hand assets. It comprises expenditure on compensation of employees (other than those charged to capital works, etc.), goods and services (other than fixed assets and inventories) and consumption of fixed capital. Expenditure on repair and maintenance of roads is included. Fees, etc., charged by general government bodies for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public corporations are included. Expenditure on defence assets that are used in a fashion similar to civilian assets is classified as gross fixed capital formation; expenditure on weapons of destruction and weapon delivery systems is classified as final consumption expenditure.
<b>Final consumption expenditure – households</b>	Net expenditure on goods and services by persons and expenditure of a current nature by private non-profit institutions serving households. This item excludes expenditures by unincorporated businesses and expenditures on assets by non-profit institutions (included in gross fixed capital formation). Also excluded is expenditure on maintenance of dwellings (treated as intermediate expenses of private enterprises), but personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings are included. The value of 'backyard' production (including food produced and consumed on farms) is included in household final consumption expenditure and the payment of wages and salaries in kind (e.g. food and lodging supplied free to employees) is counted in both household income and household final consumption expenditure.
<b>Financial account</b>	Records the net acquisition of financial assets and net incurrence of liabilities for all institutional sectors by type of financial asset.

## GLOSSARY *continued*

<b>Gross disposable income – households</b>	Gross household income less income tax payable, other current taxes on income, wealth etc., consumer debt interest, interest payable by unincorporated enterprises, net non-life insurance premiums and other current transfers payable by households.
<b>Gross domestic product (GDP)</b>	Is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services. <i>Gross farm product</i> is that part of gross domestic product which arises from production in agriculture and services to agriculture. <i>Gross non-farm product</i> arises from production in all other industries.
<b>GDP per capita</b>	The ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates use data published in the quarterly publication <i>Australian Demographic Statistics</i> (cat. no. 3101.0) and ABS projections.
<b>Gross domestic product per hour worked</b>	The ratio of the chain volume estimate of GDP to an estimate of hours worked. Hours worked estimates are derived as the product of employment and average hours worked.  Movements in chain volume estimates of GDP per hour worked are commonly interpreted as changes in labour productivity. However, it should be noted that these measures reflect not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency, economies of scale, etc.).
<b>Gross entrepreneurial income</b>	The gross entrepreneurial income for a corporation, quasi-corporation, or institutional unit owning an unincorporated enterprise engaged in market production is defined as its gross operating surplus or gross mixed income, plus property income receivable on the financial or non-financial assets owned by the enterprise, less interest payable on the liabilities of the enterprise and rents payable on land or other tangible non-produced assets rented by the enterprise. See <i>Gross operating surplus</i> , <i>Gross mixed income</i> .
<b>Gross fixed capital formation – general government</b>	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets whether for additions or replacements (other than weapons of destruction and weapon delivery systems). Expenditure on new roadworks (or upgrading existing roads) is included but expenditure on road repair and maintenance is classified as government final consumption expenditure.
<b>Gross fixed capital formation – private</b>	Expenditure on fixed assets broken down into dwellings, non-dwelling construction, machinery and equipment, livestock, intangible fixed assets and ownership transfer costs. The machinery and equipment category includes plant, machinery, equipment, vehicles, etc. Expenditure on repair and maintenance of fixed assets is excluded, being chargeable to the production account. Additions to fixed assets are regarded as capital formation. Also included is compensation of employees and other costs paid by private enterprise in connection with own-account capital formation. Expenditure on dwellings, non-dwelling construction, and machinery and equipment is measured as expenditure on new and second-hand assets, less sales of existing assets. Ownership transfer costs comprise of stamp duty, real estate agents' fees and sales commissions, conveyancing fees and miscellaneous government charges.
<b>Gross fixed capital formation – public corporations</b>	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets and including both additions and replacements. Also included is compensation of employees and other costs paid by public corporations in connection with capital works undertaken on own account.
<b>Gross income – households</b>	The total income, whether in cash or kind, receivable by persons normally resident in Australia. It includes both income in return for productive activity (such as compensation of employees, the gross mixed income of unincorporated enterprises, gross operating surplus on dwellings owned by persons, and property income receivable, etc.) and transfers receivable (such as social assistance benefits and non-life insurance claims).

## GLOSSARY *continued*

<b>Gross mixed income of unincorporated enterprises</b>	The surplus or deficit accruing from production by unincorporated enterprises. It includes elements of both compensation of employees (returns on labour inputs) and operating surplus (returns on capital inputs).
<b>Gross national disposable income</b>	Is equivalent to gross national income plus all secondary income in cash or in kind receivable by resident institutional units from the rest of the world, less all secondary income in cash or in kind payable by resident institutional units to the rest of the world.
<b>Gross national expenditure</b>	The total expenditure within a given period by Australian residents on final goods and services (i.e. excluding goods and services used up during the period in the process of production). It is equivalent to gross domestic product plus imports of goods and services less exports of goods and services.
<b>Gross national income (GNI)</b>	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. GNI was formerly called <i>gross national product</i> (GNP).
<b>Gross operating surplus</b>	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government and it equals general government's consumption of fixed capital.
<b>Gross value added</b>	The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.
<b>Hours worked</b>	The hours worked by all labour engaged in the production of goods and services, including hours worked by civilian wage and salary earners, employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.
<b>Household saving ratio</b>	The ratio of household net saving to household net disposable income. Household net saving is calculated as household net disposable income less household final consumption expenditure. Household net disposable income is calculated as household gross disposable income less household consumption of fixed capital.
<b>Implicit price deflator</b>	Obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. Whereas the chain price indexes are chain Laspeyres indexes, the annual implicit price deflators are chain Paasche price indexes, i.e. each year-to-year movement is calculated using the current price value shares of the second of the two years to weight together the elemental price indexes.
<b>Imports of goods and services</b>	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
<b>Individual consumption</b>	An individual consumption good or service is one that is acquired by a household and used to satisfy the needs and wants of members of that household. Individual goods and services can always be bought and sold on the market, although they may also be provided free, or at prices that are not economically significant, or as transfers in kind. Individual goods and services are essentially 'private', as distinct from 'public'. See also <i>Collective consumption</i> .
<b>Institutional unit</b>	An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities, engaging in economic activities and engaging in transactions with other entities.

## GLOSSARY *continued*

<b>Intangible fixed assets</b>	Includes such assets as computer software, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
<b>Intangible non-produced assets</b>	Includes such assets as purchased goodwill, 3G spectrum licences, patented entities and leases on land and subsoil assets. Estimation of these assets is in its infancy. Currently only the value of 3G spectrum licences is included in the national and sector balance sheets.
<b>Intermediate consumption</b>	Consists of the value of the goods and services consumed as inputs by a process of production, excluding the consumption of fixed capital.
<b>Inventories</b>	Consist of stocks of outputs that are held at the end of a period by the units that produced them prior to their being further processed, sold, delivered to other units or used in other ways and stocks of products acquired from other units that are intended to be used for intermediate consumption or for resale without further processing.
<b>Labour productivity estimates</b>	See ' <i>Productivity estimates</i> '
<b>Livestock</b>	Livestock assets are classified as either fixed assets or inventories. Those livestock which are used in production of other products (e.g. breeding stock, animals for entertainment, sheep for wool and dairy cattle) are fixed assets. Inventories cover all other livestock types and includes those animals raised for meat or other one-off products (e.g. leather).
<b>Machinery and equipment</b>	Consists of transport equipment, computing equipment and other machinery and equipment other than that acquired by households for final consumption.
<b>Market output</b>	Output that is sold at prices that are economically significant or otherwise disposed of on the market, or intended for sale or disposal on the market.
<b>Market sector</b>	Five industries are excluded from the market sector: Property and business services; Government administration and defence; Education; Health and community services; and Personal and other services. These are excluded because their outputs are not marketed and/or because their outputs are derived either wholly or primarily by using either deflated input cost data or hours worked as indicators of output. The chain volume measure of the production of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less the above five industries, less Ownership of dwellings (for which an index of capital services is used as the indicator of output), plus taxes less subsidies on products attributable to the market sector industries.
<b>Multifactor productivity</b>	See ' <i>Productivity estimates</i> '
<b>National lending</b>	See ' <i>Net lending to non-residents</i> '
<b>National saving</b>	Calculated as the sum of the net saving of each of the resident sectors – households and unincorporated enterprises, non-financial corporations, financial corporations and general government. Also referred to as <i>net saving</i> .
<b>Net domestic product</b>	Calculated as GDP less consumption of fixed capital.
<b>Net lending to non-residents</b>	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
<b>Net saving – corporations</b>	This is equal to the gross income receivable by corporations less income payable and consumption of fixed capital. Income receivable by corporations includes gross operating surplus, property income and current transfers receivable. Income payable includes property income and current transfers (including income taxes) payable.
<b>Net saving – general government</b>	The surplus of general government gross income over current use of income. Current use of income includes final consumption expenditure and current transfers (interest and other property income payable, social assistance benefits payments to residents, transfers to non-profit institutions, subsidies, etc.).

## GLOSSARY *continued*

<b>Net saving – households</b>	Is equal to gross household disposable income less household final consumption expenditure and consumption of fixed capital. Household saving is estimated as the balancing item in the households income account. It includes saving through life insurance and superannuation funds (including net earnings on these funds), increased equity in unfunded superannuation schemes and the increase in farm assets with marketing boards.
<b>Net secondary income from non-residents</b>	All transfers to or from non-residents to resident government or private institutional units which are not payments for goods and services, compensation of employees or property income.
<b>Net worth</b>	In the national and sectoral balance sheets, net worth represents the difference between the stock of assets (both financial and non-financial) and the stock of liabilities (including shares and other equity). Because it is derived residually, it can be negative.
<b>Neutral holding gains/losses</b>	The value of the holding gain that would accrue if the price of the asset changed in the same proportion as the general price level.
<b>Nominal holding gains/losses</b>	On a given quantity of asset, it is the value of the benefit accruing to the owner of that asset as a result of a change in its price or, more generally, its monetary value, over time.
<b>Non-market output</b>	Goods and services produced by non-profit institutions that are supplied free, or at prices that are not economically significant, to other institutional units or the community as a whole.
<b>Other changes in real net wealth</b>	Calculated as the sum of <i>real holding gains</i> , <i>net capital transfers</i> and <i>other changes in volume</i> .
<b>Other changes in real net wealth – other differences</b>	These arise due to a different treatment of stock and flow concepts between the balance sheet and capital account estimates. Net capital formation in mineral exploration is excluded from the change in net worth in the balance sheet and included in the capital account. Net capital formation in livestock inventories is included in the change in net worth in the balance sheet and excluded from the capital account.
<b>Other changes in volume</b>	A flow which recognises the entry and exit of assets across the asset boundary. An example is the discovery of new mineral resources.
<b>Other subsidies on production</b>	Consist of all subsidies, except subsidies on products, which resident enterprises may receive as a consequence of engaging in production. Other subsidies on production include: subsidies related to the payroll or workforce numbers, including subsidies payable on the total wage or salary bill, on numbers employed, or on the employment of particular types of persons, e.g. persons with disabilities or persons who have been unemployed for a long period. The subsidies may also be intended to cover some or all of the costs of training schemes organised or financed by enterprises. Subsidies aimed at reducing pollution are also included. See also <i>Subsidies on products</i> .
<b>Other taxes on production</b>	Consist of all taxes that enterprises incur as a result of engaging in production, except taxes on products. Other taxes on production include: taxes related to the payroll or workforce numbers excluding compulsory social security contributions paid by employers and any taxes paid by the employees themselves out of their wages or salaries; recurrent taxes on land, buildings or other structures; some business and professional licences where no service is provided by the Government in return; taxes on the use of fixed assets or other activities; stamp duties; taxes on pollution; and taxes on international transactions. See also <i>Current taxes on income, wealth, etc.</i> , <i>Taxes on production and imports</i> and <i>Taxes on products</i> .
<b>Output</b>	This consists of those goods and services that are produced within an establishment that become available for use outside that establishment, plus any goods and services produced for own final use.

## GLOSSARY *continued*

<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>Productivity estimates</b>	<p>A number of productivity measures are included in this publication.</p> <ul style="list-style-type: none"><li>■ <i>Capital productivity estimates</i> are indexes of real GDP per unit of capital services used in production. They have been derived by dividing the index of the chain volume measure of GDP by an index of capital services. The capital productivity indexes reflect not only the contribution of capital to changes in production, but also the contribution by labour and other factors affecting production.</li><li>■ <i>Labour productivity estimates</i> are indexes of real GDP per person employed or per hour worked. They have been derived by dividing the chain volume measure of GDP by employment (or hours worked). Estimates are also made using labour inputs adjusted for the quality and composition of labour input. Labour productivity indexes reflect not only the contribution of labour to changes in product per labour unit, but are also influenced by the contribution of capital and other factors affecting production.</li><li>■ <i>Multifactor productivity estimates</i> are indexes of real GDP per combined unit of labour and capital.</li></ul> <p>For a short description of how these estimates are derived, along with a similar description of the closely related capital stock estimates, the reader should consult the feature article <i>Upgrade of Capital Stock and Multifactor Productivity Estimates</i> on page 8 of the 1997–98 issue of this publication. For a more comprehensive description the reader should refer to Chapter 27 of <i>Australian National Accounts: Concepts, Sources and Methods</i> (cat. no. 5216.0).</p>
<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, <i>'Further developments in the analysis of productivity growth in Australia'</i> in the September quarter 2001 issue of <i>Australian National Accounts: National Income, Expenditure and Product</i> (cat. no. 5206.0).
<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 gross domestic income</b>	<p>Calculated by:</p> <ul style="list-style-type: none"><li>■ taking the volume measure of gross national expenditure (GNE)</li><li>■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services</li><li>■ deducting the volume measure of imports of goods and services</li><li>■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP.</li></ul> <p>In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
<b>Real gross national income</b>	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.

## GLOSSARY *continued*

<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> Real incomes payable and receivable are calculated by dividing the nominal income flows by the implicit price deflator for gross national expenditure. In the derivation of the aggregate, all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.
<b>Secondary income</b>	Consists of receipt and payment of current transfers.
<b>Services from consumer durables</b>	Represents the value of services provided by consumer durables to the household in the accounting period. It arises because consumer durables, unlike other final consumption goods, are not used up in the accounting period in which they are purchased. It is measured in the same way as consumption of fixed capital, i.e. as the reduction in value of the stock of consumer durables during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage. Unforeseen obsolescence is not taken into account.  Ideally, the service flow would be calculated in a manner analogous to the estimation of flows of capital services within the general capital stock model. Flows of capital services and flows of consumption of fixed capital are related but different concepts. Capital services relate to the changing efficiency of an asset whereas depreciation relates to the changing price of an asset.
<b>Social assistance benefits in cash to residents</b>	Includes current transfers to persons from general government in return for which no services are rendered or goods supplied. Principal components include: scholarships; maternity, sickness and unemployment benefits; child endowment and 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> .

## GLOSSARY *continued*

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<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> .
<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>Wages and salaries</b>	Consist of amounts payable in cash including the value of any social contributions, income taxes, fringe benefits tax, etc., payable by the employee even if they are actually withheld by the employer for administrative convenience or other reasons and paid directly to social insurance schemes, tax authorities, etc., on behalf of the employee. Wages and salaries may be paid as remuneration in kind instead of, or in addition to, remuneration in cash. Separation, termination and redundancy payments are also included in wages and salaries. Wages and salaries are also measured as far as possible on an accrual rather than a strict cash basis. See also <i>Employers' social contributions</i> ; <i>Compensation of employees</i> .

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