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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 Malcolm Adamson on Canberra (02) 6252 6711.

NOTES

- REVISIONS IN THIS ISSUE**
- The estimates in this issue incorporate updated data for 2006-07 and 2007-08. There has been no change to growth in the volume measure of GDP annual growth compared to the June quarter 2008 national accounts.
- Estimates of investment in Machinery and equipment, imports of services and exports of goods have been revised upwards since the June quarter 2008 national accounts following the receipt of updated source data.
- There have been some revisions to growth in hours worked which result from improvements in the methodology to take account of the New Years Day holiday effect.
- A range of revisions have been made to the various sector income, capital and financial accounts and balance sheets due to the incorporation of updated source data and the adoption of improved methods.
- CHANGES IN THIS ISSUE**
- As outlined in the 'Information Paper: Changes to Spreadsheets for the Australian System of National Accounts' (cat. no. 5204.0.55.004) released in August 2008, the Lotus 1-2-3.wks spreadsheets have been discontinued and replaced with Microsoft Excel .xls spreadsheets. A listing of these electronic tables is in Appendix 1.
- The internal re-allocation of resources has impacted on the contents of this issue. The 2006-07 estimates included in this issue would normally be balanced at a detailed level using Supply-Use tables. A full Supply-Use balancing process has not been undertaken. In addition, the detailed breakdown of subsoil assets and native and plantation standing timber have not been included. Supply-Use balancing will resume for the next issue of the publication.
- 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 17.
- NEXT ISSUE**
- The next issue of this publication will incorporate significant changes due to the implementation of new standards, namely the Australian and New Zealand Standard Industrial Classification (ANZSIC 2006) and the System of National Accounts 2008 (SNA 2008). The date of the next 5204.0 publication issue will be announced during 2009.

Brian Pink
Australian Statistician

ANALYSIS OF RESULTS

OVERVIEW OF AUSTRALIAN ECONOMY IN 2007–08

The Australian economy expanded by 3.7% in 2007–08. Real net national disposable income grew more strongly than GDP (up 4.6% in 2007–08), reflecting strong growth in the Terms of trade (up 5.3%). The Household saving ratio was 0.6% for 2007–08, down from 1.9% in 2006–07. The index of Market sector¹ labour productivity increased by 1.1%. Multifactor productivity (MFP) fell by 0.4% in 2007–08, reflecting a 3.8% increase in Gross value added for the Market sector against an increase of 4.3% in total labour and capital inputs.

Gross fixed capital formation was a major contributor to GDP growth in 2007–08, taking over from Household consumption expenditure which was the key driver in 2006–07. Gross fixed capital formation increased 9.7% and contributed 2.6 percentage points to GDP growth. Household final consumption expenditure increased 3.7%, and contributed 2.1 percentage points to GDP growth. Within Household final consumption expenditure, Recreation and culture (up 6.4%), Transport (up 3.4%) and Rent and other dwelling services (up 2.2%) were the largest contributors. Private business investment contributed 2.3 percentage points to GDP growth in 2007–08, with increases in investment in Machinery and equipment (up 18.4%) and Non-dwelling construction (up 10.8%).

From an industry perspective, growth over 2007–08 was recorded in most industries including Agriculture (up 8.0% following a decline of 17.7% in 2006–07), Communication services (7.2%), Transport and storage (6.0%) and Property and business services (5.7%). Manufacturing recorded moderate growth overall of 3.4%, but within the industry there was strong growth in Metal products manufacturing which was up 11.4%, and Other Manufacturing (11.5%). Textile, clothing and footwear, and Wood and paper products both fell, down 4.3% and 4.2% respectively. A fall was also recorded for Water supply, sewerage and drainage services (-5.0%) for the third consecutive year.

In the Income components of GDP in 2007–08, there was growth in Compensation of employees of 8.0%, and growth in Gross operating surplus (GOS) of 10%. The growth in GOS was driven by growth in Private Non-financial corporations (11.0%) and Financial corporations (6.0%) offset by a fall for Public non-financial corporations (-6.0%).

The annual movements for the chain price indexes for GDP and Domestic final demand were 4.4% and 3.3% respectively. The gap in price movements is mainly due to changes in the prices paid for imports and the prices received for exports.

The Net worth of Australia is defined as the difference between Total assets and Total liabilities. Australia's Net worth at 30 June 2008 was estimated to be \$6,390 billion in current prices, an increase of \$426 billion (7.1%) since 30 June 2007.

GDP

Following the fall in GDP in volume terms in 1990–91 and a flat result in 1991–92, there have been 16 years of consecutive growth. In 2007–08 GDP increased by 3.7%. For some analytical purposes it is important to understand the impact of population growth on movements in GDP. In 2007–08, GDP per capita increased by 2.1%. Growth rates in GDP and GDP per capita are presented in the following graph.

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

ANALYSIS OF RESULTS *continued*

GDP continued

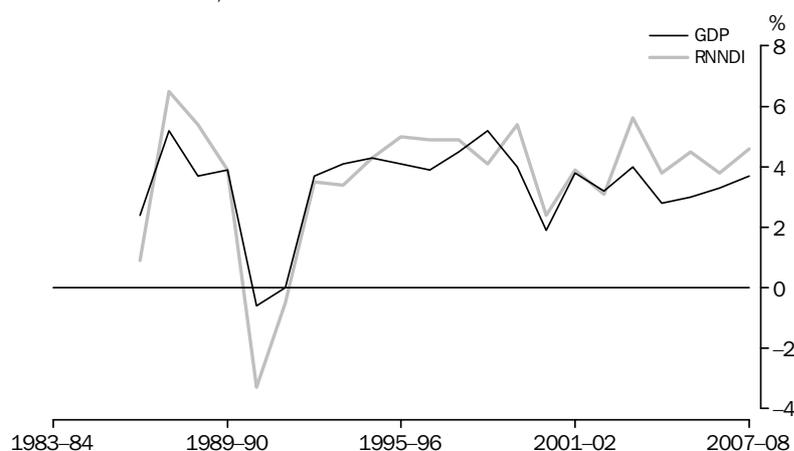
GDP AND GDP PER CAPITA, Volume measures



RNNDI

Another measure of national economic well-being is Real net national disposable income (RNNDI). This measure adjusts the volume measure of GDP for the Terms of trade effect, Real net income from overseas and Consumption of fixed capital (depreciation). In 2007-08, RNNDI (up 4.6%) grew more strongly than GDP, reflecting strong growth of 5.3% in the Terms of trade (see International Trade).

GDP AND RNNDI, Volume measures



Household saving

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

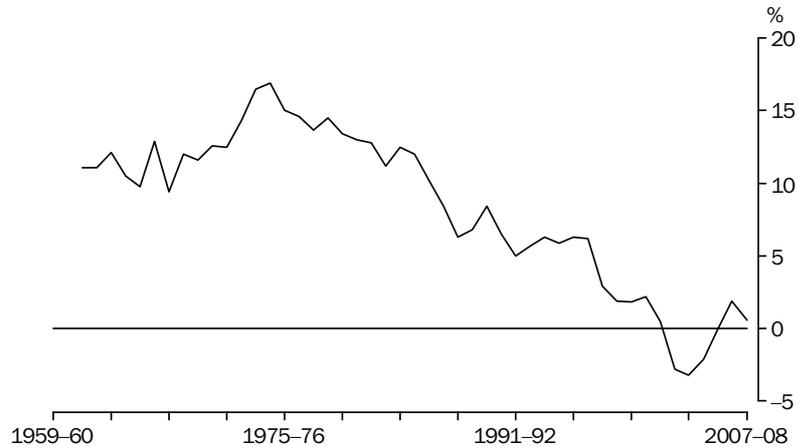
The Household saving ratio began trending downwards in the mid 1970s, and was negative from 2002-03 to 2005-06, implying that households spent more than they earned during that period. In 2006-07, the Household saving ratio became positive again (at 1.9%) and this has continued into 2007-08 with another positive Household saving ratio (0.6%).

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

ANALYSIS OF RESULTS *continued*

Household saving continued

HOUSEHOLD SAVING RATIO, Current prices



Productivity

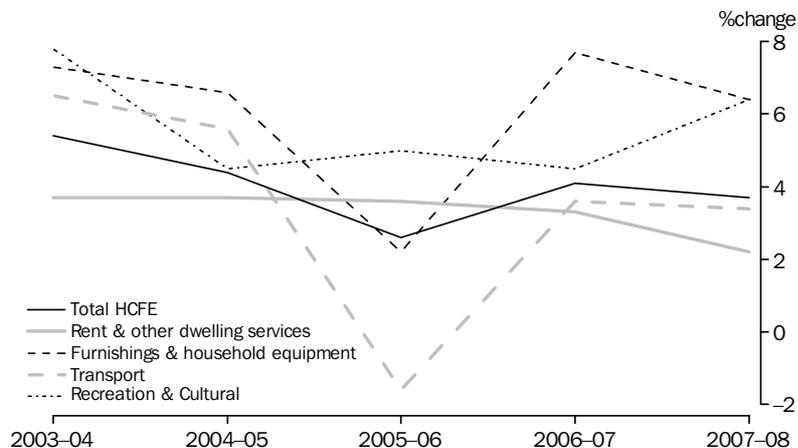
The index of Market sector Multifactor productivity (MFP) on an hours worked basis, fell 0.4% in 2007–08, reflecting a 3.8% increase in Gross value added for the Market sector against an increase of 4.3% in total labour and capital inputs. Hours worked in the market sector increased by 2.7% in 2007–08, resulting in labour productivity growth of 1.1%. Capital services continued to grow in 2007–08, recording a strong growth rate of 6.3%. The increase in Capital services was more than the increase in Gross value added, resulting in a fall of 2.3% in capital productivity.

EXPENDITURE ON GDP

Final consumption expenditure increased 3.6% in 2007-08, and contributed 2.7 percentage points to GDP growth.

Household final consumption expenditure increased 3.7% and contributed 2.1 percentage points to GDP growth in 2007–08. In recent years household consumption has contributed between 1.9 percentage points and 3.6 percentage points to GDP growth. The key contributors to growth in 2007–08 were expenditure on Recreation and culture (up 6.4%), Transport (up 3.4%), Rent and other dwelling services (up 2.2%) and Furnishings and household items (up 6.4%). See Table 53 for more details.

HFCE, Volume measures—Selected series



Government final consumption expenditure increased 3.4% in 2007–08. It contributed 0.6 percentage points to growth in GDP, up from 0.5 percentage points in 2006–07.

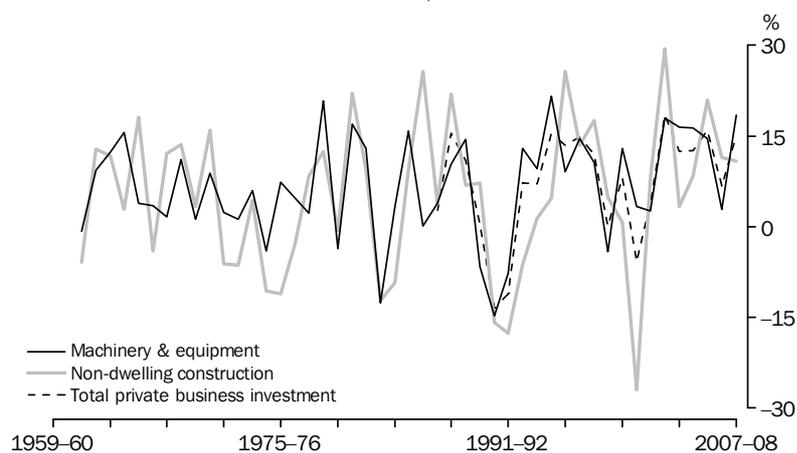
ANALYSIS OF RESULTS *continued*

EXPENDITURE ON GDP

continued

Growth in Private business investment, after slowing to 6.7% in 2006-07, accelerated to 15.1% in 2007-08, similar to growth in the four years prior to 2006-07. Private business investment contributed 2.3 percentage points to GDP growth, up from 1.0 percentage points in 2006-07. Investment in Machinery and equipment, and Non-dwelling construction increased 18.4% and 10.8%, respectively, and contributed 1.3 and 0.7 percentage points to growth in GDP, respectively.

PRIVATE BUSINESS INVESTMENT, Volume measures—selected series



Investment in Alterations and additions was up 2.4% in 2007-08, while New and used dwellings grew 0.2%, the first appreciable increase for three years. Total dwelling investment increased 1.3% and contributed 0.1 percentage points to GDP growth.

Public gross fixed capital formation increased 6.4% in 2007-08 after increasing by more than 8.0% each year for the preceding three years. Investment by public corporations rose 6.3% and investment by general government increased by 6.4%. Public investment contributed 0.3 percentage points to GDP growth in 2007-08, down from 0.4 percentage points in 2006-07 and 2005-06.

Growth in the domestic economy as measured by Gross National Expenditure (GNE)² showed an increase of 5.4%. Over the past six years GNE has been growing at a faster rate than GDP. This reflects net exports (the difference between exports and imports of goods and services) detracting from growth in GDP. For more information on net exports please refer to the section on International Trade.

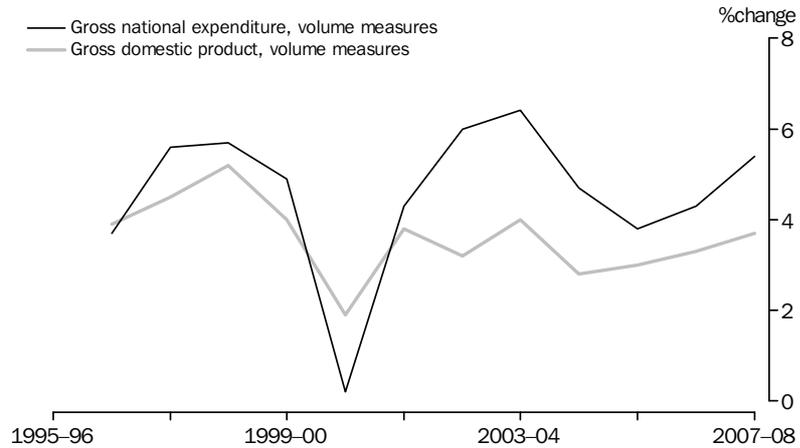
² The total expenditure within a given period by Australian residents on final goods and services.

ANALYSIS OF RESULTS *continued*

EXPENDITURE ON GDP

continued

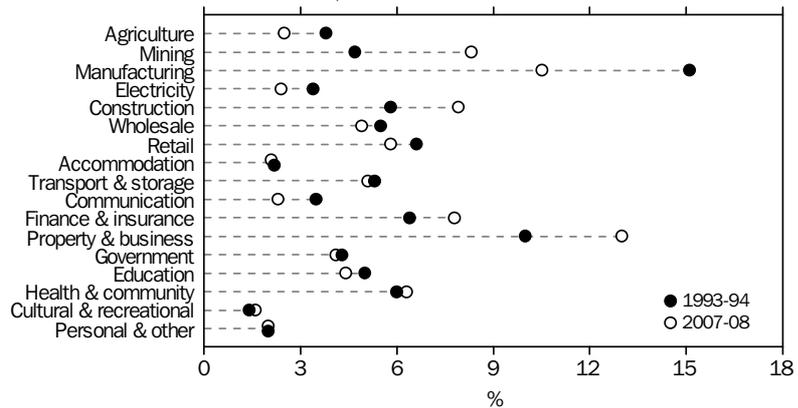
GDP AND GNE



INDUSTRY

In 2007-08, the industry with the largest share of GDP (at basic prices excluding ownership of dwellings) was Property & business services with a share of 14%. Manufacturing was the second largest industry with a share of 12%. Prior to 1999-00 Manufacturing was the largest industry.

INDUSTRY SHARE OF GVA, 1993-94 and 2007-08



Industry GVA at basic prices as a proportion of total GVA at basic prices.

The profits (Gross operating surplus and Gross mixed income) of the Mining industry increased by 160% between 2002-03 and 2007-08 (see table 57 for more details). Over the same period the investment undertaken by Mining increased by 212% (see table 90 for more details). However, over the same period Mining gross value added in volume terms increased by only 12%. The significant increases in profits are being driven by growth in the prices of Mining commodities. See Prices for more information on commodities prices.

INCOME FROM GDP

The wages share of total factor income remained relatively stable during the 1990s, at levels similar to those during the 1960s. The highest recorded value of the wages share of total factor income was 62.4% in 1974-75. In more recent times, the wages share has been trending down to be 53.7% in 2006-07 and 53.4% in 2007-08.

ANALYSIS OF RESULTS *continued*

INCOME FROM GDP *continued*

WAGES SHARE OF TOTAL FACTOR INCOME



The profits share (based on Gross operating surplus for Financial and Non-financial corporations) of Total factor income reached 26.5% in 2007-08 and this represents the highest share recorded since 1959-60. The profits shares recorded since the early 1990s are at a distinctly higher level than those at any time since 1959-60. The profit share measure should not be interpreted as a direct measure of 'profitability' for which it is necessary to relate profits to the level of capital assets employed.

PROFITS SHARE OF TOTAL FACTOR INCOME



National net saving was positive in 2007-08 at \$82.3 billion or 7.3% of GDP. As a proportion of GDP, household net saving generally increased from 1959-60 to a peak in 1974-75 of 11.5% of GDP. The series then gradually decreased, eventually reaching its lowest at -1.8% of GDP in 2003-04 (a net saving level of \$-15.1 billion). In 2006-07 household saving was again positive at 1.1% of GDP. Household net saving was equal to \$11 billion.

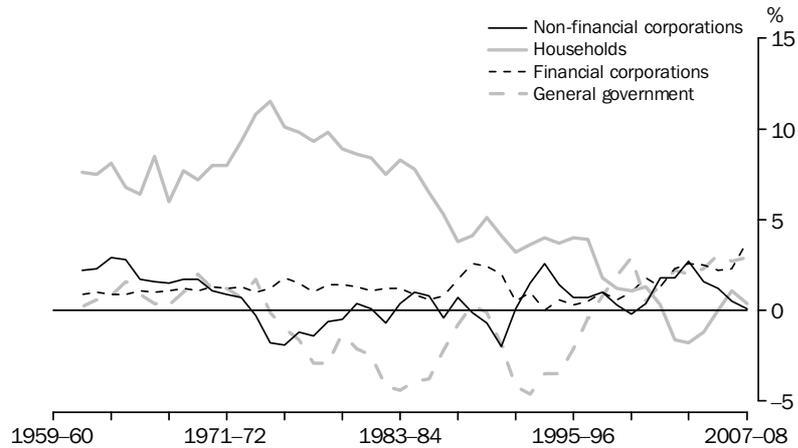
When analysing household saving it is also useful to consider Household net worth, currently at \$5,056.3 billion at 30 June 2008. Estimates are presented in Table 51. For more information please refer to Balance Sheets.

In 2007-08, Financial corporations net saving was 3.8% of GDP (\$43 billion). General government net saving represented 2.9% of GDP (\$32.9 billion) and net saving for Non-financial corporations represented 0.1% of GDP (\$609 million).

ANALYSIS OF RESULTS *continued*

INCOME FROM GDP *continued*

NET SAVING, By sector—relative to GDP

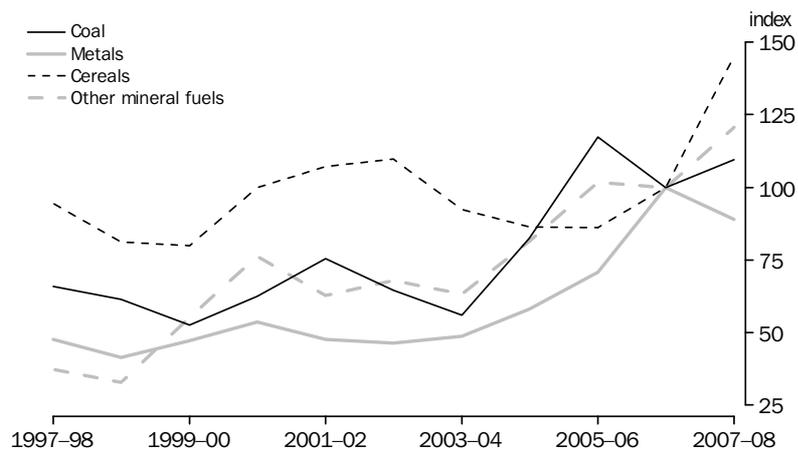


Prices in the National Accounts

Chain Price Indexes are used to measure price changes. The annual movements in GDP and Domestic final demand chain price indexes for 2007–08 were 4.4% and 3.3% respectively. This gap in price movements was mainly caused by changes in prices paid for imports and the prices received for exports. Prices of Exports of goods and services showed an increase of 4.6%, driven by increases in Coal (up 9.2%), Mineral fuels (up 20.5%) and Cereal grain (up 39.2%) in 2007-08. This was partly offset by a fall in metals (down 11.2%).

Prices of Imports of goods and services showed a fall of 0.7%. Imported consumption goods prices fell 1.2%, driven by Household electrical items (down 13.4%) and Clothing and footwear (down 6.8%). Imported capital goods prices fell by 1.7%, driven by Computer equipment (down 11.5%) and Communications equipment (down 14.9%). This was offset by an increase in Intermediate goods (up 4.7%), driven by Fuel and lubricants (up 27.2%).

EXPORTS, CHAIN PRICE INDEXES FOR SELECTED ITEMS, Reference year: 2006–07 = 100.0



The chain price indexes for the other major components of GDP, Household final consumption expenditure and Gross fixed capital formation, showed moderate increases of 3.4% and 2.7% during 2007–08. See Table 6 for more details.

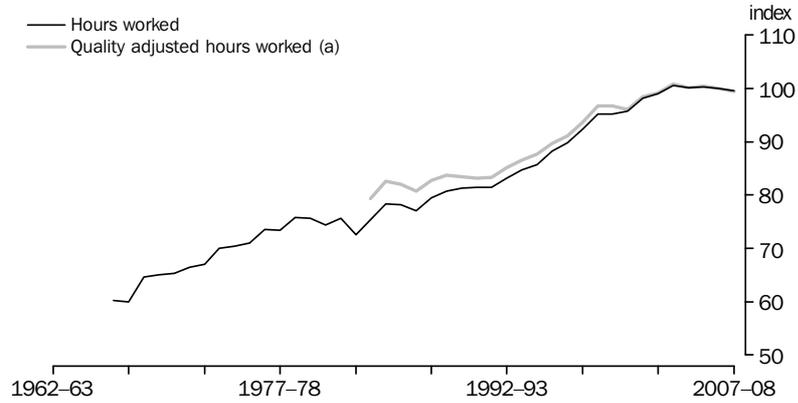
ANALYSIS OF RESULTS *continued*

PRODUCTIVITY

Multifactor productivity

Market sector multifactor productivity (MFP) declined in 2007-08 by 0.4%, reflecting a 3.8% increase in market sector GDP compared to total combined inputs (capital services and labour) growth of 4.3%. The combined inputs were underpinned by growth in labour input of 2.7% and strong capital services growth of 6.3%.

MULTIFACTOR PRODUCTIVITY, (2006-07 = 100.0)



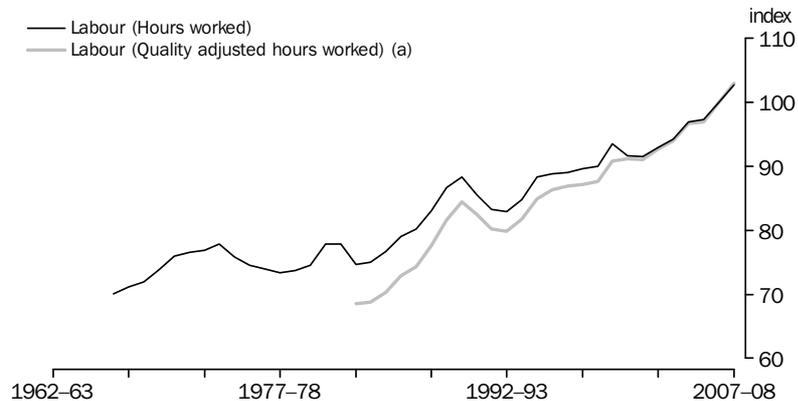
(a) Experimental.

Labour productivity

Since 1983-84, the volume of Market sector labour input has grown by 1.3% per year on an hours worked basis, and by 1.7% per year on a quality adjusted hours worked basis (experimental series). 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 2007-08, labour productivity for the market sector increased by 1.1%, reflecting a 2.7% increase in the hours worked measure of labour input, against a 3.8% increase in market sector GDP. Quality adjusted labour productivity increased by 0.8%, indicating an improvement in the composition of labour in the labour force. The figures below show labour inputs and labour productivity on an hours worked basis and a quality adjusted hours worked basis.

LABOUR INPUTS, (2006-07 = 100.0)

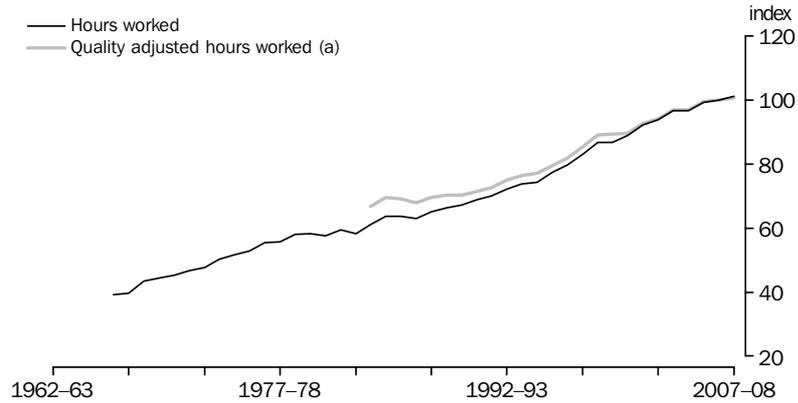


(a) Experimental.

ANALYSIS OF RESULTS *continued*

Labour productivity continued

LABOUR PRODUCTIVITY, (2006–07 = 100.0)



(a) Experimental.

Productivity growth cycles

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

Productivity growth cycle peaks are determined by comparing the annual MFP estimates with their corresponding long-term trend estimates³. 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.

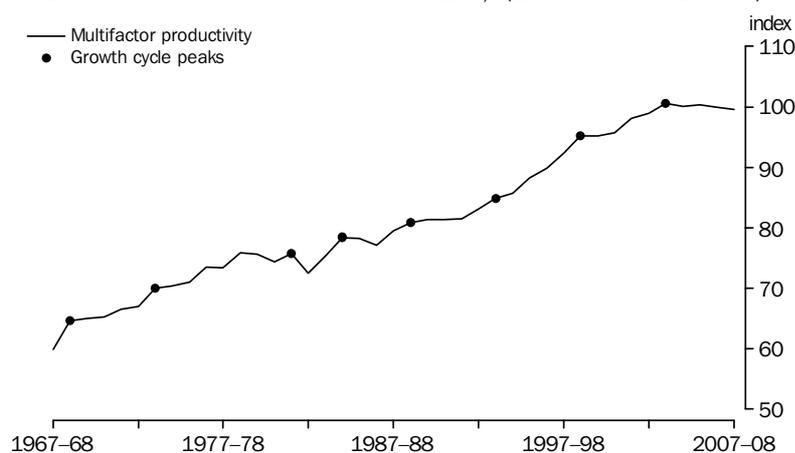
³ The long term trend estimates are calculated using an 11-term Henderson moving average of the original, annual indexes.

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, (2006–07 = 100.0)



BALANCE SHEETS

The Net worth of an economy or a sector is defined as the difference between total assets and total liabilities. Australia's net worth at the end of June 2008 was estimated to be \$6,390 billion in current prices, an increase of \$426 billion (up 7.1%) since 30 June 2007. Most of this increase was due to holding gains for Non-dwelling construction (up \$100 billion); Dwellings (up \$76 billion); and Land (up \$101 billion), offset by Holding losses in shares and other equity. Net transactions (both capital and financial) contributed \$85 billion to the change, and Other volume changes contributed \$38 billion.

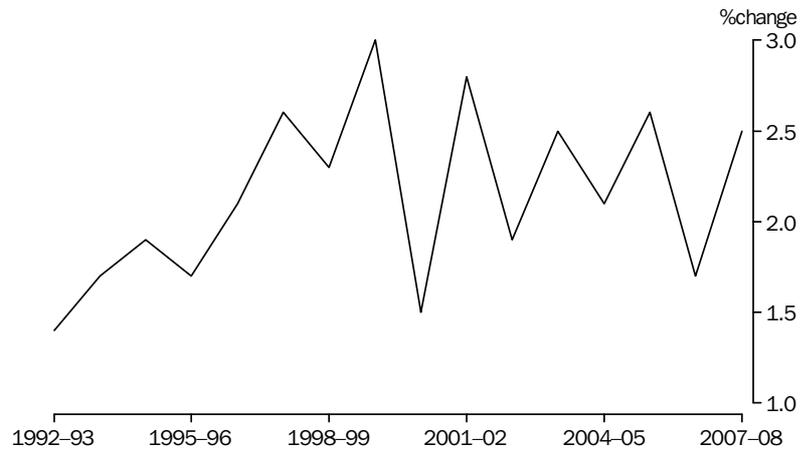
Australia's Net international investment position as at 30 June 2008 was a Net foreign liability of \$692 billion, up \$66 billion (up 10%) on the position a year earlier. This result was due to Net transactions of \$65 billion, with exchange rate and price changes almost offsetting each other.

Australia's real net worth rose 2.5% over the year ended 30 June 2008, from 1.7% growth for the previous year.

ANALYSIS OF RESULTS *continued*

BALANCE SHEETS *continued*

PERCENTAGE CHANGE IN REAL NET WORTH—as at 30 June



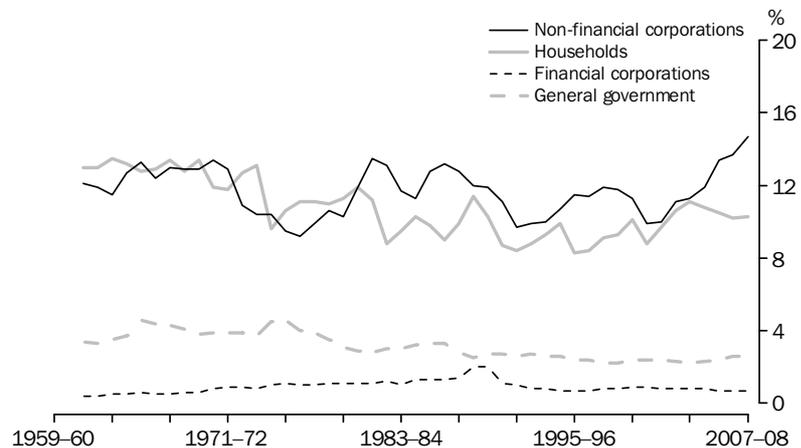
Balance sheets are produced in current prices for each institutional sector in the economy. Of these the household sector has the highest net worth, \$5,056 billion at 30 June 2008, virtually the same as the previous year's position. Holding losses on shares and other equities offset positive contributions from transactions and holding gains of non-financial assets.

INVESTMENT AT CURRENT PRICES

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

As a proportion of GDP, investment by Non-financial corporations fell during the 1970s and was reasonably stable up to the 1990s. It has generally been above 10% and in 2007-08 investment by Non-financial corporations was 14.7% 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 2007-08 the ratio to GDP was 10.3%. General government investment as a proportion of GDP peaked at 4.6% in 1975-76 and has generally fallen since then. It was 2.6% of GDP in 2007-08. The highest ever level of Financial corporations investment, expressed as a proportion of GDP, was recorded in 1989-90 (2.0%). It has generally fallen since then and was 0.7% of GDP in 2007-08.

INVESTMENT, By sector—relative to GDP

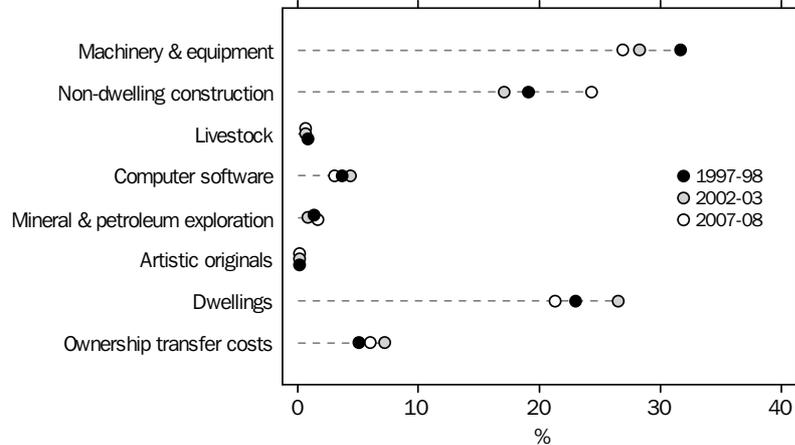


ANALYSIS OF RESULTS *continued*

INVESTMENT AT CURRENT PRICES *continued*

In terms of the different asset types, in 2007–08 private Machinery and equipment investment represented the largest percentage share (26.9%) of total gross fixed capital formulation, compared to 24.3% for private Non-dwelling construction.

INVESTMENT, By type of asset—relative to GFCF

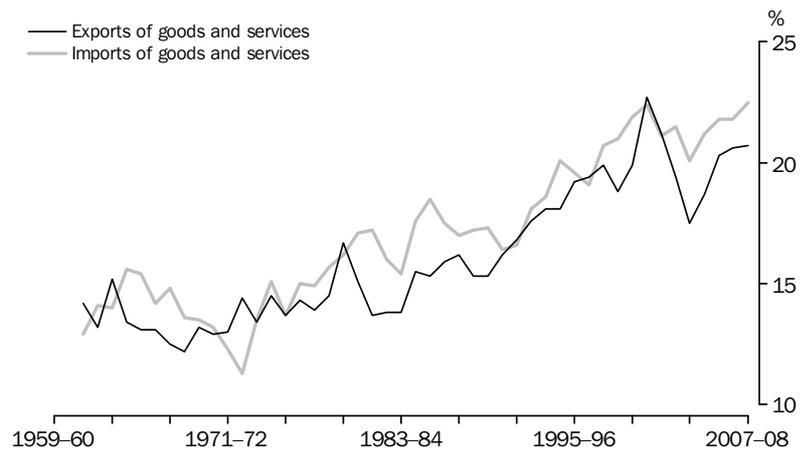


Over the last 10 years, private Machinery and equipment has fallen from around 31.7% to 26.9% in 2007–08 as a share of total gross fixed capital formation. The relative shares of investment in other asset types have remained relatively stable over the last 10 years.

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 2007–08 the imports ratio was 22.5% and the exports ratio was 20.7%.

EXPORTS AND IMPORTS, Current prices—relative to GDP



Since 2000–01 volumes of Imports have grown more strongly, up 91.8%, compared to 15.0% growth in volume of Exports. The slower growth in Exports was mainly driven by weak growth in rural goods exported. Over the past seven years, rural goods exported decreased by 20.0%. The decreases were largely driven by a fall in exports of cereal grains and cereal preparations, down 42.4%.

ANALYSIS OF RESULTS *continued*

INTERNATIONAL TRADE *continued*

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

The strong growth in Terms of trade over the past seven years reflected over 30.7% growth in Export prices and a fall in Import prices of 13.9%. See Prices for more details on Export and Import prices. In 2007–08, the Terms of trade increased by 5.3%, the lowest increase in the past five years.

TERMS OF TRADE, (2006–07 = 100.0)



Net exports represent the difference between Exports and Imports. Net exports detract from GDP growth when the change in the volume of Imports has been greater than the change in the volume of Exports. Since 2000–01 Net exports have detracted around 8.0% from GDP growth, in most part from increasing Imports.

Since 2000–01 when the contribution of Net exports to GDP growth was 1.8%, the contribution of Net exports has been slowly trending downwards, reaching -1.9% in 2007–08.

NET EXPORTS CONTRIBUTION TO GROWTH, Chain volume measures

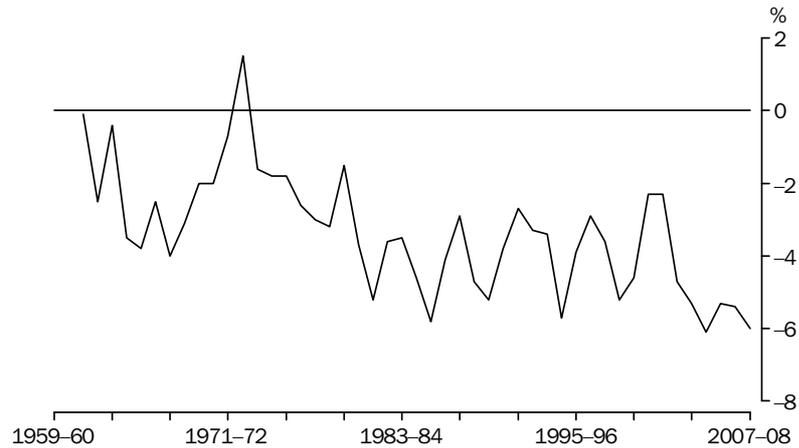


ANALYSIS OF RESULTS *continued*

INTERNATIONAL TRADE *continued*

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 2007–08 was 6.0%, up slightly from 5.4% in 2006–07.

NET LENDING TO OVERSEAS—relative to GDP



RELATED NATIONAL ACCOUNTS PRODUCTS

UPCOMING RELEASES

Related national accounts products to be released in the remainder of 2008 include:

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

The 2007–08 issue of the Australian National Accounts: State Accounts, will be released on 14 November 2008. It provides detailed, annual estimates of gross domestic product (referred to as gross state product - GSP) for all states and territories. These are estimated using the expenditure, income and production approaches. Also published are estimates of household and agricultural incomes. Many, but not all, estimates are available as chain volume measures as well as in current prices. Currently, the most recent issue of this product relates to the 2006–07 financial year.

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

The September quarter 2008 issue of National Income, Expenditure and Product, will be released on 3 December 2008. It provides quarterly and annual estimates of Australia's National and State Accounts. At a national level, this includes expenditure, income and production approaches to estimating of gross domestic product (GDP), and income and capital accounts for selected sectors (for households, general government and the rest of the world). This product also provides estimates of state final demand for each state and territory, but not gross state product. Many, but not all, estimates in this product are available as chain volume measures as well as in current prices, and in original, seasonally adjusted and trend terms. The most recent issue of this product relates to the June quarter 2008, with first estimates for the 2007–08 financial year.

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

The September quarter 2008 issue of Australian National Accounts: Financial Accounts, will be released on 18 December 2008. It provides quarterly estimates of the financial flows between sectors of the domestic economy and with the rest of the world. In addition, the product provides estimates of the financial assets and liabilities owned by each sector and various sub-sectors at the end of each quarter. Other key estimates within the product include the demand for credit by non-financial domestic sectors during the quarter, and their corresponding levels of credit outstanding. The most recent issue of this product relates to the June quarter 2008.

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

2000-01 2001-02 2002-03 2003-04 2004-05 2005-06 2006-07 2007-08

PERCENTAGE CHANGES (%) (a)

Chain volume GDP and related measures(b)

GDP	1.9	3.8	3.2	4.0	2.8	3.0	3.3	3.7
GDP per capita(c)	0.7	2.4	2.0	2.8	1.6	1.5	1.8	2.1
GDP market sector(d)	0.5	3.5	3.3	4.5	3.0	2.8	3.6	3.8
Net domestic product	1.6	3.4	2.9	3.8	2.8	2.5	2.9	3.3

Real income measures(e)

Real gross domestic income	2.5	4.2	3.6	5.5	4.7	4.9	4.5	4.8
Real gross national income	2.6	4.2	3.4	5.5	3.7	4.7	4.0	4.7
Real net national disposable income	2.4	3.9	3.1	5.6	3.8	4.5	3.8	4.6
Real net national disposable income per capita(c)	1.2	2.6	2.0	4.3	2.6	3.0	2.3	3.0

Current price measures

GDP	6.9	6.7	6.2	7.6	6.7	7.8	8.1	8.3
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Productivity

Hours worked	—	-0.2	2.6	1.9	2.4	1.7	2.5	2.7
Hours worked market sector(d)	-2.0	-0.3	1.6	1.4	2.9	0.2	2.8	2.7
GDP per hour worked	1.9	4.0	0.6	2.0	0.4	1.3	0.7	0.9
GDP per hour worked market sector(d)	2.5	3.7	1.7	3.0	0.1	2.5	0.7	1.1
Real unit labour costs	-1.3	-2.0	-1.0	-1.5	0.6	-0.5	-0.8	-0.7
Real unit labour costs - non-farm	-0.7	-1.3	-1.5	-1.2	0.6	-0.4	-1.3	-0.6

Prices

GDP chain price index	5.0	2.9	2.4	2.9	4.2	4.8	4.5	4.4
Domestic final demand chain price index	4.5	2.5	2.0	1.3	2.3	2.7	3.0	3.3
Terms of trade	2.5	1.9	2.1	6.7	9.9	10.9	6.7	5.3

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	858 134	890 743	919 247	956 017	982 786	1 012 269	1 045 674	1 084 156
GDP per capita(c) (\$)	44 532	45 617	46 539	47 834	48 590	49 337	50 220	51 253
GDP market sector(d) (\$m)	550 928	570 011	588 759	615 213	633 888	651 619	674 897	700 857
Net domestic product (\$m)	739 676	764 879	787 149	817 423	840 163	861 377	886 572	916 004

Real income measures(e)

Real gross domestic income (\$m)	800 575	834 146	864 150	911 407	953 836	1 000 330	1 045 674	1 095 929
Real gross national income (\$m)	778 953	811 996	839 731	885 611	918 438	961 402	999 771	1 047 256
Real net national disposable income (\$m)	659 835	685 765	707 276	746 549	775 226	809 785	840 373	879 138
Real net national disposable income per capita(c) (\$)	34 241	35 119	35 807	37 353	38 328	39 468	40 360	41 561

Current price measures

GDP (\$m)	689 262	735 714	781 675	841 351	897 642	967 454	1 045 674	1 132 172
GDP per capita(c) (\$)	35 769	37 677	39 574	42 097	44 380	47 152	50 220	53 523
Gross national income (\$m)	670 522	716 050	759 480	817 511	864 315	929 780	999 771	1 081 674
National net saving (\$m)	28 360	35 013	35 795	45 847	45 491	62 407	69 293	82 306
Household saving ratio	2.2	0.5	-2.8	-3.2	-2.1	—	1.9	0.6

INDEXES (f)

Productivity

Hours worked	89.7	89.6	91.9	93.6	95.9	97.5	100.0	102.7
Hours worked market sector(d)	91.7	91.5	92.9	94.3	97.0	97.3	100.0	102.7
GDP per hour worked	91.5	95.1	95.7	97.6	98.0	99.3	100.0	100.9
GDP per hour worked market sector(d)	89.0	92.3	93.9	96.7	96.8	99.3	100.0	101.1
Real unit labour costs	105.4	103.3	102.3	100.7	101.3	100.8	100.0	99.3
Real unit labour costs - non-farm	105.2	103.8	102.3	101.1	101.8	101.3	100.0	99.4

Prices

GDP chain price index	80.9	83.2	85.2	87.6	91.3	95.7	100.0	104.4
Domestic final demand chain price index	87.2	89.4	91.2	92.4	94.6	97.1	100.0	103.3
Terms of trade	69.3	70.6	72.1	76.9	84.5	93.7	100.0	105.3

— 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 2006-07.

(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 2006-07 = 100.0.

EXPENDITURE ON GDP, Chain volume measures(a)

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	\$m	\$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government									
National—defence	12 213	12 938	13 509	14 924	16 038	16 762	16 853	17 203	17 959
National—non-defence	46 407	46 752	48 188	49 062	50 745	53 926	54 835	57 157	58 993
Total national	58 415	59 539	61 557	63 952	66 792	70 687	71 691	74 360	76 953
State and local	92 760	94 798	97 041	99 655	103 259	105 758	109 149	111 845	115 629
Total general government	151 152	154 309	158 587	163 610	170 057	176 447	180 839	186 205	192 582
Households	450 785	467 076	481 090	497 603	524 580	547 884	562 093	584 875	606 435
Total final consumption expenditure	601 587	621 158	639 465	661 017	694 560	724 303	742 908	771 080	799 017
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	38 761	41 361	42 661	50 026	58 116	66 921	77 007	79 487	93 015
Net purchases of second hand assets	-1 041	-2 247	-2 527	-2 738	-3 015	-2 856	-3 551	-3 969	-3 614
Total machinery and equipment	37 851	39 098	40 098	47 263	55 086	64 077	73 460	75 518	89 401
Non-dwelling construction									
New building	25 083	20 161	19 521	25 185	27 306	28 535	31 847	34 601	38 301
New engineering construction	13 257	9 799	13 896	17 489	18 302	21 136	27 749	32 440	35 039
Net purchases of second hand assets	4 073	1 210	176	791	-635	-958	-642	-1 286	-474
Total non-dwelling construction	42 736	31 212	33 664	43 554	45 013	48 781	58 993	65 755	72 867
Livestock	1 979	2 031	2 112	1 119	2 523	2 617	2 658	1 867	2 014
Intangible fixed assets									
Computer software	5 114	6 058	6 284	7 073	7 520	7 982	8 411	9 247	10 679
Mineral and petroleum exploration	1 694	2 038	1 793	1 961	1 922	2 335	2 641	3 940	5 084
Artistic originals	366	418	430	449	469	522	558	601	646
Total intangible fixed assets	7 147	8 475	8 560	9 567	10 035	10 921	11 671	13 788	16 409
Total private business investment	86 477	81 441	84 574	100 262	112 715	126 875	147 012	156 928	180 691
Dwellings									
New and used dwellings	33 508	25 113	31 208	35 916	36 378	35 813	33 874	33 882	33 964
Alterations and additions	26 647	21 394	24 640	28 302	29 834	29 849	28 989	30 165	30 899
Total dwellings	60 142	46 504	55 831	64 198	66 203	65 657	62 860	64 047	64 862
Ownership transfer costs	17 923	16 364	20 388	21 410	21 269	17 733	18 134	17 973	18 017
Total private gross fixed capital formation	160 953	143 083	157 135	182 769	198 166	209 562	227 868	238 948	263 571
Public gross fixed capital formation									
Public corporations									
Commonwealth	4 974	3 119	3 091	2 531	3 172	3 749	4 494	2 326	980
State and local	5 223	6 866	8 371	9 809	10 553	11 723	13 859	16 430	18 955
Total public corporations	10 764	10 255	11 687	12 449	13 887	15 672	18 593	18 756	19 935
General government									
National—defence	1 341	1 097	985	1 491	1 755	1 568	1 661	3 077	2 846
National—non-defence	1 690	1 766	2 338	2 723	3 029	3 165	3 919	3 588	3 893
Total national	3 073	2 875	3 294	4 208	4 785	4 723	5 559	6 666	6 739
State and local	15 659	16 210	16 890	16 320	16 736	18 163	17 990	20 337	21 992
Total general government	18 400	18 648	19 813	20 429	21 506	22 820	23 540	27 003	28 731
Total public gross fixed capital formation	29 112	28 860	31 442	32 812	35 314	38 400	42 042	45 758	48 666
Total gross fixed capital formation	190 032	171 942	188 581	215 650	233 564	247 997	269 936	284 707	312 237
Domestic final demand	791 822	792 918	828 059	876 868	928 276	972 418	1 012 854	1 055 785	1 111 254
Changes in inventories									
Private non-farm(b)	2 621	2 962	-143	1 227	6 428	5 959	1 429	2 923	4 451
Farm	289	335	292	-226	116	189	535	-327	779
Public authorities	-208	-1 058	27	-137	-415	-75	346	56	-883
Total changes in inventories	2 760	2 469	162	905	6 209	6 102	2 298	2 652	4 346
Gross national expenditure	792 097	793 808	828 112	877 887	933 984	977 468	1 014 831	1 058 437	1 115 600
Exports of goods and services	182 190	195 980	194 109	193 255	197 382	203 407	207 886	215 695	225 345
less Imports of goods and services	135 524	134 161	136 121	153 919	173 993	195 124	209 246	228 452	257 374
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	585
Gross domestic product	842 134	858 134	890 743	919 247	956 017	982 786	1 012 269	1 045 674	1 084 156

— 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 2006-07.

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
National—defence	-1.4	5.9	4.4	10.5	7.5	4.5	0.5	2.1	4.4
National—non-defence	7.3	0.7	3.1	1.8	3.4	6.3	1.7	4.2	3.2
<i>Total national</i>	5.2	1.9	3.4	3.9	4.4	5.8	1.4	3.7	3.5
State and local	2.0	2.2	2.4	2.7	3.6	2.4	3.2	2.5	3.4
<i>Total general government</i>	3.3	2.1	2.8	3.2	3.9	3.8	2.5	3.0	3.4
Households	4.4	3.6	3.0	3.4	5.4	4.4	2.6	4.1	3.7
<i>Total final consumption expenditure</i>	4.1	3.3	2.9	3.4	5.1	4.3	2.6	3.8	3.6
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	13.2	6.7	3.1	17.3	16.2	15.1	15.1	3.2	17.0
<i>Total machinery and equipment</i>	13.0	3.3	2.6	17.9	16.5	16.3	14.6	2.8	18.4
Non-dwelling construction									
New building	-1.7	-19.6	-3.2	29.0	8.4	4.5	11.6	8.6	10.7
New engineering construction	-15.0	-26.1	41.8	25.9	4.6	15.5	31.3	16.9	8.0
<i>Total non-dwelling construction</i>	0.7	-27.0	7.9	29.4	3.4	8.4	20.9	11.5	10.8
Livestock	5.4	2.6	4.0	-47.0	125.4	3.7	1.6	-29.8	7.9
Intangible fixed assets									
Computer software	19.9	18.4	3.7	12.6	6.3	6.1	5.4	9.9	15.5
Mineral and petroleum exploration	-22.3	20.3	-12.0	9.4	-2.0	21.5	13.1	49.2	29.0
Artistic originals	-2.9	14.1	3.0	4.4	4.4	11.3	6.9	7.6	7.6
<i>Total intangible fixed assets</i>	9.8	18.6	1.0	11.8	4.9	8.8	6.9	18.1	19.0
<i>Total private business investment</i>	8.1	-5.8	3.8	18.5	12.4	12.6	15.9	6.7	15.1
Dwellings									
New and used dwellings	13.1	-25.1	24.3	15.1	1.3	-1.6	-5.4	—	0.2
Alterations and additions	15.6	-19.7	15.2	14.9	5.4	—	-2.9	4.1	2.4
<i>Total dwellings</i>	14.2	-22.7	20.1	15.0	3.1	-0.8	-4.3	1.9	1.3
Ownership transfer costs	13.4	-8.7	24.6	5.0	-0.7	-16.6	2.3	-0.9	0.2
<i>Total private gross fixed capital formation</i>	10.2	-11.1	9.8	16.3	8.4	5.8	8.7	4.9	10.3
Public gross fixed capital formation									
Public corporations									
Commonwealth	9.8	-37.3	-0.9	-18.1	25.3	18.2	19.9	-48.2	-57.9
State and local	-41.5	31.5	21.9	17.2	7.6	11.1	18.2	18.6	15.4
<i>Total public corporations</i>	-22.3	-4.7	14.0	6.5	11.5	12.9	18.6	0.9	6.3
General government									
National—defence	10.0	-18.2	-10.2	51.3	17.7	-10.6	5.9	85.3	-7.5
National—non-defence	121.9	4.5	32.4	16.5	11.3	4.5	23.8	-8.4	8.5
<i>Total national</i>	47.4	-6.4	14.6	27.8	13.7	-1.3	17.7	19.9	1.1
State and local	11.1	3.5	4.2	-3.4	2.5	8.5	-1.0	13.0	8.1
<i>Total general government</i>	17.4	1.4	6.2	3.1	5.3	6.1	3.2	14.7	6.4
<i>Total public gross fixed capital formation</i>	-0.9	-0.9	8.9	4.4	7.6	8.7	9.5	8.8	6.4
<i>Total gross fixed capital formation</i>	8.3	-9.5	9.7	14.4	8.3	6.2	8.8	5.5	9.7
<i>Domestic final demand</i>	5.1	0.1	4.4	5.9	5.9	4.8	4.2	4.2	5.3
<i>Gross national expenditure</i>	4.9	0.2	4.3	6.0	6.4	4.7	3.8	4.3	5.4
Exports of goods and services	8.5	7.6	-1.0	-0.4	2.1	3.1	2.2	3.8	4.5
Imports of goods and services	12.4	-1.0	1.5	13.1	13.0	12.1	7.2	9.2	12.7
Gross domestic product	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.3	3.7

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Reference year for chain volume measures is 2006-07.

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
National—defence	—	0.1	0.1	0.2	0.1	0.1	—	—	0.1
National—non-defence	0.4	—	0.2	0.1	0.2	0.3	0.1	0.2	0.2
Total national	0.4	0.1	0.2	0.3	0.3	0.4	0.1	0.3	0.2
State and local	0.2	0.2	0.3	0.3	0.4	0.3	0.3	0.3	0.4
Total general government	0.6	0.4	0.5	0.6	0.7	0.7	0.4	0.5	0.6
Households	2.3	1.9	1.6	1.9	2.9	2.4	1.4	2.3	2.1
Total final consumption expenditure	2.9	2.3	2.1	2.4	3.6	3.1	1.9	2.8	2.7
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	0.6	0.3	0.2	0.8	0.9	0.9	1.0	0.2	1.3
Net purchases of second hand assets	—	-0.1	—	—	—	—	-0.1	—	—
Total machinery and equipment	0.5	0.1	0.1	0.8	0.9	0.9	1.0	0.2	1.3
Non-dwelling construction									
New building	-0.1	-0.6	-0.1	0.6	0.2	0.1	0.3	0.3	0.4
New engineering construction	-0.3	-0.4	0.5	0.4	0.1	0.3	0.7	0.5	0.2
Net purchases of second hand assets	0.3	-0.3	-0.1	0.1	-0.2	—	—	-0.1	0.1
Total non-dwelling construction	—	-1.4	0.3	1.1	0.2	0.4	1.0	0.7	0.7
Livestock	—	—	—	-0.1	0.2	—	—	-0.1	—
Intangible fixed assets									
Computer software	0.1	0.1	—	0.1	—	—	—	0.1	0.1
Mineral and petroleum exploration	-0.1	—	—	—	—	—	—	0.1	0.1
Artistic originals	—	—	—	—	—	—	—	—	—
Total intangible fixed assets	0.1	0.2	—	0.1	0.1	0.1	0.1	0.2	0.3
Total private business investment	0.8	-0.6	0.4	1.8	1.4	1.5	2.0	1.0	2.3
Dwellings									
New and used dwellings	0.5	-1.0	0.7	0.5	0.1	-0.1	-0.2	—	—
Alterations and additions	0.4	-0.6	0.4	0.4	0.2	—	-0.1	0.1	0.1
Total dwellings	0.9	-1.6	1.1	0.9	0.2	-0.1	-0.3	0.1	0.1
Ownership transfer costs	0.3	-0.2	0.5	0.1	—	-0.4	—	—	—
Total private gross fixed capital formation	1.8	-2.1	1.6	2.9	1.7	1.2	1.9	1.1	2.4
Public gross fixed capital formation(b)									
Public corporations									
Commonwealth	0.1	-0.2	—	-0.1	0.1	0.1	0.1	-0.2	-0.1
State and local	-0.5	0.2	0.2	0.2	0.1	0.1	0.2	0.3	0.2
Total public corporations	-0.4	-0.1	0.2	0.1	0.2	0.2	0.3	—	0.1
General government									
National—defence	—	—	—	0.1	—	—	—	0.1	—
National—non-defence	0.1	—	0.1	—	—	—	0.1	—	—
Total national	0.1	—	—	0.1	0.1	—	0.1	0.1	—
State and local	0.2	0.1	0.1	-0.1	—	0.1	—	0.2	0.2
Total general government	0.3	—	0.1	0.1	0.1	0.1	0.1	0.3	0.2
Total public gross fixed capital formation	—	—	0.3	0.2	0.3	0.3	0.4	0.4	0.3
Total gross fixed capital formation	1.8	-2.1	1.9	3.0	1.9	1.5	2.2	1.5	2.6
Domestic final demand	4.8	0.1	4.1	5.5	5.6	4.6	4.1	4.2	5.3
Changes in inventories									
Private non-farm(c)	-0.4	—	-0.4	0.2	0.6	—	-0.5	0.1	0.1
Farm	0.1	—	—	-0.1	—	—	—	-0.1	0.1
Public authorities	-0.1	-0.1	0.1	—	—	—	—	—	-0.1
Total changes in inventories	-0.4	—	-0.3	0.1	0.6	—	-0.4	—	0.2
Gross national expenditure	4.5	0.2	4.0	5.6	6.1	4.5	3.8	4.3	5.5
Exports of goods and services	1.8	1.6	-0.2	-0.1	0.4	0.6	0.5	0.8	0.9
Imports of goods and services	-1.8	0.2	-0.2	-2.0	-2.2	-2.2	-1.4	-1.9	-2.8
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	0.1
Gross domestic product	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.3	3.7

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2006-07.

(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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	\$m	$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government									
National—defence	10 664	11 785	12 542	13 880	14 664	15 223	16 250	17 203	18 581
National—non-defence	36 271	37 961	39 734	41 580	44 284	50 007	52 462	57 157	61 529
Total national	46 935	49 746	52 276	55 460	58 948	65 230	68 712	74 360	80 111
State and local	70 430	75 438	79 953	85 628	91 429	97 269	104 427	111 845	120 018
Total general government	117 365	125 184	132 230	141 088	150 378	162 499	173 139	186 205	200 129
Households	378 950	409 901	433 649	461 031	492 681	521 028	547 458	584 875	626 793
Total final consumption expenditure	496 315	535 085	565 879	602 119	643 059	683 527	720 597	771 080	826 921
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	47 014	50 834	52 317	58 420	62 006	68 917	78 021	79 487	89 655
Net purchases of second hand assets	-1 426	-3 008	-3 322	-3 429	-3 367	-3 034	-3 649	-3 969	-3 484
Total machinery and equipment	45 588	47 826	48 995	54 991	58 639	65 883	74 372	75 518	86 171
Non-dwelling construction									
New building	17 378	14 216	14 011	18 708	22 144	25 457	30 299	34 601	40 847
New engineering construction	9 491	7 220	10 537	13 781	15 185	18 459	25 682	32 440	37 327
Net purchases of second hand assets	3 139	947	132	614	-525	-858	-613	-1 286	-500
Total non-dwelling construction	30 008	22 383	24 680	33 103	36 804	43 058	55 368	65 755	77 674
Livestock	1 559	2 047	2 543	1 357	2 940	2 497	2 816	1 867	2 400
Intangible fixed assets									
Computer software	6 727	7 911	7 989	8 524	8 575	8 695	8 793	9 247	10 080
Mineral and petroleum exploration	1 377	1 708	1 523	1 728	1 731	2 074	2 503	3 940	5 496
Artistic originals	316	366	386	409	441	485	536	601	670
Total intangible fixed assets	8 421	9 985	9 898	10 661	10 747	11 254	11 832	13 788	16 246
Total private business investment	85 575	82 241	86 116	100 111	109 130	122 693	144 388	156 928	182 490
Dwellings									
New and used dwellings	22 664	19 107	23 859	28 556	31 456	32 718	32 516	33 882	35 773
Alterations and additions	18 212	16 500	19 185	22 920	26 196	27 416	27 946	30 165	32 401
Total dwellings	40 876	35 607	43 044	51 476	57 652	60 134	60 462	64 047	68 174
Ownership transfer costs	8 869	8 595	11 992	14 006	16 278	14 558	15 972	17 973	19 187
Total private gross fixed capital formation	135 321	126 442	141 153	165 594	183 059	197 385	220 823	238 948	269 851
Public gross fixed capital formation									
Public corporations									
Commonwealth	4 751	3 049	3 060	2 385	2 957	3 654	4 273	2 326	1 039
State and local	4 278	5 714	7 066	8 302	9 000	10 385	12 668	16 430	19 637
Total public corporations	9 029	8 763	10 126	10 687	11 957	14 038	16 941	18 756	20 675
General government									
National—defence	1 652	1 349	1 186	1 636	1 760	1 522	1 688	3 077	2 765
National—non-defence	1 780	1 870	2 469	2 714	2 847	2 947	3 895	3 588	3 910
Total national	3 432	3 220	3 655	4 350	4 608	4 469	5 583	6 666	6 674
State and local	12 307	13 049	13 898	13 450	14 136	15 848	17 416	20 337	22 851
Total general government	15 739	16 268	17 553	17 800	18 744	20 316	22 999	27 002	29 526
Total public gross fixed capital formation	24 768	25 031	27 679	28 488	30 701	34 354	39 939	45 758	50 201
Total gross fixed capital formation	160 089	151 474	168 832	194 081	213 760	231 739	260 762	284 707	320 052
Domestic final demand	656 404	686 559	734 711	796 200	856 818	915 266	981 360	1 055 786	1 146 974
Changes in inventories									
Private non-farm(a)	1 677	1 386	-223	1 937	6 204	4 761	-386	2 923	4 625
Farm	62	244	176	-407	138	303	650	-327	960
Public authorities	-135	-768	22	-111	-306	-64	348	56	-891
Total changes in inventories	1 604	862	-25	1 419	6 036	5 000	612	2 652	4 694
Gross national expenditure	658 008	687 421	734 686	797 619	862 854	920 266	981 972	1 058 438	1 151 668
Exports of goods and services	128 435	156 163	156 102	151 790	147 219	167 562	196 274	215 695	234 862
less Imports of goods and services	141 389	154 325	155 078	167 736	168 714	190 188	210 794	228 452	254 783
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	425
Gross domestic product	645 058	689 262	735 714	781 675	841 351	897 642	967 454	1 045 674	1 132 172

— nil or rounded to zero (including null cells)

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

EXPENDITURE ON GDP, Chain price indexes(a)

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Final consumption expenditure									
General government									
National—defence	86.1	89.2	92.5	93.4	92.0	91.4	97.1	100.0	102.4
National—non-defence	77.6	80.4	82.4	84.5	87.2	92.7	95.6	100.0	104.3
<i>Total national</i>	79.6	82.5	84.8	86.5	88.4	92.4	96.0	100.0	103.9
State and local	76.2	79.0	82.6	85.8	88.6	92.0	95.7	100.0	103.7
<i>Total general government</i>	77.6	80.4	83.5	86.1	88.5	92.1	95.8	100.0	103.8
Households	83.5	87.7	90.2	92.3	93.3	94.9	97.4	100.0	103.4
<i>Total final consumption expenditure</i>	82.1	86.0	88.6	90.8	92.2	94.3	97.0	100.0	103.5
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	136.8	133.9	131.4	124.7	111.6	106.2	102.7	100.0	96.5
Non-dwelling construction									
New building	71.5	73.0	73.4	75.9	81.6	90.0	95.2	100.0	106.5
New engineering construction	73.7	76.1	77.4	80.4	83.4	87.9	92.7	100.0	106.5
<i>Total non-dwelling construction</i>	72.3	74.1	74.9	77.6	82.2	89.0	94.1	100.0	106.5
Livestock	70.4	91.0	107.0	100.9	107.3	105.9	107.4	100.0	122.1
Intangible fixed assets									
Computer software	131.8	130.8	127.4	120.8	114.7	109.6	104.7	100.0	94.4
Mineral and petroleum exploration	75.4	77.7	78.8	81.8	83.6	88.8	94.8	100.0	107.9
Artistic originals	82.1	83.4	85.5	87.0	90.1	92.8	96.1	100.0	103.6
<i>Total intangible fixed assets</i>	116.8	116.8	114.7	110.6	106.8	104.2	102.0	100.0	98.7
<i>Total private business investment</i>	106.3	106.6	106.0	103.4	99.2	99.1	99.2	100.0	101.1
Dwellings									
New and used dwellings	66.8	75.5	76.7	79.9	85.9	91.8	96.3	100.0	105.3
Alterations and additions	69.0	78.3	79.9	83.1	88.7	93.6	97.3	100.0	105.0
<i>Total dwellings</i>	67.8	76.8	78.2	81.3	87.1	92.6	96.8	100.0	105.2
Ownership transfer costs	47.3	50.5	57.0	63.9	75.8	81.6	87.7	100.0	106.8
<i>Total private gross fixed capital formation</i>	86.4	90.4	91.3	92.1	93.3	95.7	97.6	100.0	102.6
Public gross fixed capital formation									
Public corporations									
Commonwealth	118.3	119.6	120.2	113.1	102.3	97.6	96.4	100.0	106.3
State and local	79.2	80.1	80.9	81.8	82.2	86.1	91.8	100.0	103.4
<i>Total public corporations</i>	88.0	89.0	89.7	88.9	86.8	88.9	92.9	100.0	103.8
General government									
National—defence	177.7	173.2	160.7	143.8	123.3	114.3	107.0	100.0	96.0
National—non-defence	122.5	122.3	117.8	111.3	102.8	101.1	99.8	100.0	101.8
<i>Total national</i>	137.5	136.0	129.4	120.5	108.8	104.8	101.8	100.0	99.2
State and local	90.2	91.7	91.3	92.1	91.9	94.1	96.9	100.0	103.2
<i>Total general government</i>	99.9	100.9	99.5	98.5	95.7	96.6	98.1	100.0	102.2
<i>Total public gross fixed capital formation</i>	94.8	95.8	95.3	94.3	91.9	93.2	95.8	100.0	102.8
<i>Total gross fixed capital formation</i>	87.8	91.3	91.9	92.4	93.0	95.3	97.3	100.0	102.7
<i>Domestic final demand</i>	83.4	87.2	89.4	91.2	92.4	94.6	97.1	100.0	103.3
Exports of goods and services	68.0	77.5	78.2	76.6	73.4	81.6	93.9	100.0	104.6
Imports of goods and services	101.8	112.8	112.3	107.7	96.2	96.9	100.4	100.0	99.3
Gross domestic product	77.0	80.9	83.2	85.2	87.6	91.3	95.7	100.0	104.4

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2006-07 = 100.0.

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
National—defence	5.6	3.6	3.7	0.9	-1.4	-0.6	6.2	3.0	2.4
National—non-defence	3.2	3.6	2.5	2.5	3.3	6.2	3.2	4.6	4.3
<i>Total national</i>	3.8	3.6	2.8	2.1	2.1	4.5	3.9	4.2	3.9
State and local	2.0	3.6	4.6	3.9	3.3	3.8	4.0	4.5	3.7
<i>Total general government</i>	2.7	3.6	3.9	3.2	2.8	4.1	4.0	4.4	3.8
Households	1.8	5.0	2.8	2.3	1.1	1.7	2.5	2.7	3.4
<i>Total final consumption expenditure</i>	2.0	4.7	3.1	2.5	1.5	2.3	2.9	3.1	3.5
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	-7.2	-2.1	-1.8	-5.1	-10.5	-4.8	-3.3	-2.6	-3.5
Non-dwelling construction									
New building	3.7	2.0	0.5	3.5	7.5	10.2	5.9	5.0	6.5
New engineering construction	3.7	3.3	1.7	3.9	3.7	5.5	5.4	7.9	6.5
<i>Total non-dwelling construction</i>	3.7	2.5	1.0	3.7	5.9	8.3	5.7	6.3	6.5
Livestock	12.2	29.2	17.6	-5.6	6.3	-1.2	1.4	-6.9	22.1
Intangible fixed assets									
Computer software	-1.8	-0.8	-2.6	-5.2	-5.0	-4.5	-4.5	-4.5	-5.6
Mineral and petroleum exploration	4.9	3.1	1.4	3.7	2.2	6.2	6.8	5.5	7.9
Artistic originals	5.1	1.6	2.6	1.7	3.6	2.9	3.5	4.1	3.6
<i>Total intangible fixed assets</i>	—	—	-1.8	-3.6	-3.5	-2.4	-2.1	-2.0	-1.3
<i>Total private business investment</i>	-2.3	0.2	-0.5	-2.4	-4.1	—	0.1	0.8	1.1
Dwellings									
New and used dwellings	5.2	13.0	1.7	4.1	7.5	6.9	4.9	3.9	5.3
Alterations and additions	5.6	13.4	2.1	4.0	6.7	5.6	3.9	2.7	5.0
<i>Total dwellings</i>	5.4	13.2	1.8	4.0	7.1	6.3	4.4	3.3	5.2
Ownership transfer costs	9.7	6.8	12.9	12.2	18.5	7.6	7.6	14.0	6.8
<i>Total private gross fixed capital formation</i>	0.6	4.6	1.0	0.8	1.3	2.6	2.0	2.4	2.6
Public gross fixed capital formation									
Public corporations									
Commonwealth	-0.3	1.2	0.5	-5.9	-9.6	-4.6	-1.2	3.7	6.3
State and local	2.2	1.1	1.1	1.1	0.4	4.8	6.6	9.0	3.4
<i>Total public corporations</i>	1.3	1.1	0.9	-0.9	-2.4	2.4	4.5	7.6	3.8
General government									
National—defence	-11.1	-2.5	-7.2	-10.6	-14.2	-7.3	-6.3	-6.6	-4.0
National—non-defence	-4.5	-0.2	-3.6	-5.5	-7.7	-1.7	-1.3	0.2	1.8
<i>Total national</i>	-7.3	-1.1	-4.9	-6.9	-9.7	-3.6	-2.9	-1.7	-0.8
State and local	0.5	1.6	-0.4	0.9	-0.2	2.4	3.0	3.1	3.2
<i>Total general government</i>	-1.3	1.0	-1.4	-1.0	-2.8	0.9	1.6	1.9	2.2
<i>Total public gross fixed capital formation</i>	-0.2	1.0	-0.5	-1.0	-2.6	1.5	2.8	4.4	2.8
<i>Total gross fixed capital formation</i>	0.5	3.9	0.8	0.5	0.7	2.5	2.1	2.7	2.7
<i>Domestic final demand</i>	1.6	4.5	2.5	2.0	1.3	2.3	2.7	3.0	3.3
Exports of goods and services	2.6	13.9	1.0	-2.1	-4.1	11.2	15.0	6.6	4.6
Imports of goods and services	-0.4	10.9	-0.5	-4.1	-10.7	0.7	3.6	-0.4	-0.7
Gross domestic product	2.2	5.0	2.9	2.4	2.9	4.2	4.8	4.5	4.4

— 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 2006-07 = 100.0.

EXPENDITURE ON GDP, Implicit price deflators(a)

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Final consumption expenditure									
General government									
National—defence	87.3	91.1	92.8	93.0	91.4	90.8	96.4	100.0	103.5
National—non-defence	78.2	81.2	82.5	84.8	87.3	92.7	95.7	100.0	104.3
<i>Total national</i>	80.3	83.6	84.9	86.7	88.3	92.3	95.8	100.0	104.1
State and local	75.9	79.6	82.4	85.9	88.5	92.0	95.7	100.0	103.8
<i>Total general government</i>	77.6	81.1	83.4	86.2	88.4	92.1	95.7	100.0	103.9
Households	84.1	87.8	90.1	92.7	93.9	95.1	97.4	100.0	103.4
<i>Total final consumption expenditure</i>	82.5	86.1	88.5	91.1	92.6	94.4	97.0	100.0	103.5
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	120.4	122.3	122.2	116.4	106.5	102.8	101.2	100.0	96.4
Non-dwelling construction									
New building	69.3	70.5	71.8	74.3	81.1	89.2	95.1	100.0	106.6
New engineering construction	71.6	73.7	75.8	78.8	83.0	87.3	92.6	100.0	106.5
<i>Total non-dwelling construction</i>	70.2	71.7	73.3	76.0	81.8	88.3	93.9	100.0	106.6
Livestock	78.8	100.8	120.4	121.2	116.5	95.4	106.0	100.0	119.1
Intangible fixed assets									
Computer software	131.5	130.6	127.1	120.5	114.0	108.9	104.5	100.0	94.4
Mineral and petroleum exploration	81.3	83.8	85.0	88.1	90.1	88.8	94.8	100.0	108.1
Artistic originals	86.4	87.6	89.7	91.0	94.0	93.0	96.1	100.0	103.6
<i>Total intangible fixed assets</i>	117.8	117.8	115.6	111.4	107.1	103.1	101.4	100.0	99.0
<i>Total private business investment</i>	99.0	101.0	101.8	99.8	96.8	96.7	98.2	100.0	101.0
Dwellings									
New and used dwellings	67.6	76.1	76.5	79.5	86.5	91.4	96.0	100.0	105.3
Alterations and additions	68.3	77.1	77.9	81.0	87.8	91.8	96.4	100.0	104.9
<i>Total dwellings</i>	68.0	76.6	77.1	80.2	87.1	91.6	96.2	100.0	105.1
Ownership transfer costs	49.5	52.5	58.8	65.4	76.5	82.1	88.1	100.0	106.5
<i>Total private gross fixed capital formation</i>	84.1	88.4	89.8	90.6	92.4	94.2	96.9	100.0	102.4
Public gross fixed capital formation									
Public corporations									
Commonwealth	95.5	97.8	99.0	94.3	93.3	97.5	95.1	100.0	106.0
State and local	81.9	83.2	84.4	84.6	85.3	88.6	91.4	100.0	103.6
<i>Total public corporations</i>	83.9	85.5	86.6	85.8	86.1	89.6	91.1	100.0	103.7
General government									
National—defence	123.2	123.0	120.4	109.8	100.3	97.1	101.6	100.0	97.2
National—non-defence	105.4	105.9	105.6	99.7	94.0	93.1	99.4	100.0	100.4
<i>Total national</i>	111.7	112.0	111.0	103.4	96.3	94.6	100.4	100.0	99.0
State and local	78.6	80.5	82.3	82.4	84.5	87.3	96.8	100.0	103.9
<i>Total general government</i>	85.5	87.2	88.6	87.1	87.2	89.0	97.7	100.0	102.8
<i>Total public gross fixed capital formation</i>	85.1	86.7	88.0	86.8	86.9	89.5	95.0	100.0	103.2
<i>Total gross fixed capital formation</i>	84.2	88.1	89.5	90.0	91.5	93.4	96.6	100.0	102.5
<i>Domestic final demand</i>	82.9	86.6	88.7	90.8	92.3	94.1	96.9	100.0	103.2
<i>Gross national expenditure</i>	83.1	86.6	88.7	90.9	92.4	94.1	96.8	100.0	103.2
Exports of goods and services	70.5	79.7	80.4	78.5	74.6	82.4	94.4	100.0	104.2
Imports of goods and services	104.3	115.0	113.9	109.0	97.0	97.5	100.7	100.0	99.0
Gross domestic product	76.6	80.3	82.6	85.0	88.0	91.3	95.6	100.0	104.4

(a) Reference year for implicit price deflators is 2006-07 = 100.0.

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	24 124	25 097	25 988	19 312	25 224	26 329	27 122	21 899	23 819
Forestry and fishing	1 108	1 154	1 150	1 148	1 239	1 258	1 275	1 253	1 266
Total	24 960	25 971	26 790	20 497	26 279	27 361	28 145	23 152	25 085
B Mining									
Mining (excluding services to mining)	65 437	69 843	69 692	68 962	66 860	69 623	70 455	75 739	76 323
Services to mining	3 994	4 616	4 746	5 061	4 763	5 153	5 160	5 677	6 327
Total	68 920	74 172	74 222	73 998	71 521	74 793	75 613	81 415	82 650
C Manufacturing									
Food, beverage and tobacco	18 742	19 570	19 472	19 667	19 635	19 812	19 668	19 846	19 787
Textile, clothing, footwear	5 988	5 571	4 885	4 500	4 156	3 381	3 152	3 103	2 969
Wood and paper products	7 018	6 871	7 162	7 302	7 274	7 331	7 044	6 875	6 591
Printing, publishing and recorded media	9 619	10 120	10 299	10 551	10 871	10 600	10 399	10 646	10 941
Petroleum, coal, chemical, etc.	14 886	15 227	15 370	16 246	15 528	15 528	14 895	14 703	15 025
Non-metallic mineral products	3 619	3 687	3 924	4 258	4 402	4 618	5 148	5 258	5 490
Metal products	15 532	15 454	16 614	17 208	17 240	16 751	16 582	18 322	20 406
Machinery and equipment	16 603	17 347	17 386	18 615	19 577	19 682	20 560	20 510	21 073
Other manufacturing	3 782	3 943	4 320	4 549	4 850	4 464	4 032	4 030	4 494
Total	94 398	96 519	98 570	102 163	103 093	101 846	101 320	103 292	106 776
D Electricity, gas and water supply									
Electricity	12 129	12 281	12 220	12 327	12 628	12 800	13 259	13 295	13 652
Gas	1 292	1 334	1 344	1 372	1 404	1 378	1 402	1 486	1 534
Water supply, sewerage and drainage services	7 948	8 083	7 939	7 996	7 737	7 751	7 479	7 073	6 718
Total	21 155	21 481	21 318	21 510	21 655	21 827	22 117	21 854	21 904
E Construction	50 785	43 606	48 815	56 839	60 603	63 490	68 746	72 408	77 101
F Wholesale trade	39 075	38 915	39 953	41 853	43 861	45 370	46 693	47 626	49 013
G Retail trade	43 687	44 478	46 796	48 964	51 506	53 743	54 281	56 342	58 932
H Accommodation, cafes and restaurants	16 559	17 252	17 243	17 823	18 568	19 480	20 050	20 461	20 529
I Transport and storage									
Road	11 049	11 376	12 022	12 871	13 763	14 593	15 317	16 908	18 015
Air and space	4 146	4 477	4 204	4 759	5 046	5 564	5 874	6 366	6 568
Rail, pipeline and other transport	5 361	5 444	5 799	6 357	6 566	6 771	6 927	6 885	7 203
Transport services and storage(c)	14 819	15 569	16 223	16 851	17 008	17 716	17 674	18 250	19 508
Total	35 129	36 636	37 976	40 626	42 221	44 518	45 725	48 409	51 294
J Communication services	17 200	17 340	17 863	19 351	20 336	21 018	22 555	24 616	26 377
K Finance and insurance	57 146	57 882	59 769	61 030	64 377	66 960	70 426	76 576	80 270
L Property and business services(d)	97 427	104 061	109 343	113 101	117 175	118 386	121 911	124 830	131 907
M Government administration and defence	34 195	34 975	36 476	36 039	36 607	37 894	38 683	40 667	40 708
N Education	38 933	39 591	40 284	40 930	41 380	41 880	42 400	43 036	43 681
O Health and community services	46 014	48 156	50 777	52 968	55 193	57 341	60 218	61 650	64 758
P Cultural and recreational services	11 417	12 218	12 281	12 741	13 475	14 251	14 651	15 571	16 120
Q Personal and other services	15 283	16 205	16 859	17 211	17 441	17 665	18 371	19 183	19 848
.. Ownership of dwellings	62 481	64 869	67 364	70 032	72 916	75 937	78 813	81 410	83 423
Gross value added at basic prices	772 702	790 615	819 829	843 898	878 403	903 586	931 040	962 500	1 000 377
Taxes less subsidies on products	69 424	67 797	70 848	74 695	77 230	79 285	80 905	83 173	84 805
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-1 026
Gross domestic product	842 134	858 134	890 743	919 247	956 017	982 786	1 012 269	1 045 674	1 084 156

— 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 2006-07.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	%	%	%	%	%	%	%	%	%
A Agriculture, forestry and fishing									
Agriculture	4.0	4.0	3.6	-25.7	30.6	4.4	3.0	-19.3	8.8
Forestry and fishing	14.0	4.2	-0.4	-0.2	8.0	1.5	1.3	-1.7	1.0
Total	5.2	4.0	3.2	-23.5	28.2	4.1	2.9	-17.7	8.3
B Mining									
Mining (excluding services to mining)	7.1	6.7	-0.2	-1.0	-3.0	4.1	1.2	7.5	0.8
Services to mining	-3.2	15.6	2.8	6.6	-5.9	8.2	0.1	10.0	11.5
Total	6.1	7.6	0.1	-0.3	-3.3	4.6	1.1	7.7	1.5
C Manufacturing									
Food, beverage and tobacco	1.5	4.4	-0.5	1.0	-0.2	0.9	-0.7	0.9	-0.3
Textile, clothing, footwear	-3.7	-7.0	-12.3	-7.9	-7.6	-18.6	-6.8	-1.6	-4.3
Wood and paper products	8.0	-2.1	4.2	2.0	-0.4	0.8	-3.9	-2.4	-4.1
Printing, publishing and recorded media	3.0	5.2	1.8	2.5	3.0	-2.5	-1.9	2.4	2.8
Petroleum, coal, chemical, etc.	3.4	2.3	0.9	5.7	-4.4	—	-4.1	-1.3	2.2
Non-metallic mineral products	5.7	1.9	6.4	8.5	3.4	4.9	11.5	2.1	4.4
Metal products	-4.0	-0.5	7.5	3.6	0.2	-2.8	-1.0	10.5	11.4
Machinery and equipment	-0.7	4.5	0.2	7.1	5.2	0.5	4.5	-0.2	2.7
Other manufacturing	1.7	4.3	9.6	5.3	6.6	-8.0	-9.7	-0.1	11.5
Total	0.9	2.2	2.1	3.6	0.9	-1.2	-0.5	1.9	3.4
D Electricity, gas and water supply									
Electricity	2.8	1.2	-0.5	0.9	2.4	1.4	3.6	0.3	2.7
Gas	4.1	3.2	0.8	2.1	2.3	-1.9	1.8	5.9	3.2
Water supply, sewerage and drainage services	-0.5	1.7	-1.8	0.7	-3.2	0.2	-3.5	-5.4	-5.0
Total	2.0	1.5	-0.8	0.9	0.7	0.8	1.3	-1.2	0.2
E Construction	6.3	-14.1	11.9	16.4	6.6	4.8	8.3	5.3	6.5
F Wholesale trade	5.0	-0.4	2.7	4.8	4.8	3.4	2.9	2.0	2.9
G Retail trade	4.3	1.8	5.2	4.6	5.2	4.3	1.0	3.8	4.6
H Accommodation, cafes and restaurants	4.9	4.2	-0.1	3.4	4.2	4.9	2.9	2.1	0.3
I Transport and storage									
Road	4.6	3.0	5.7	7.1	6.9	6.0	5.0	10.4	6.5
Air and space	5.3	8.0	-6.1	13.2	6.0	10.3	5.6	8.4	3.2
Rail, pipeline and other transport	3.4	1.5	6.5	9.6	3.3	3.1	2.3	-0.6	4.6
Transport services and storage(d)	2.6	5.1	4.2	3.9	0.9	4.2	-0.2	3.3	6.9
Total	3.7	4.3	3.7	7.0	3.9	5.4	2.7	5.9	6.0
J Communication services	5.0	0.8	3.0	8.3	5.1	3.4	7.3	9.1	7.2
K Finance and insurance	6.4	1.3	3.3	2.1	5.5	4.0	5.2	8.7	4.8
L Property and business services(e)	5.8	6.8	5.1	3.4	3.6	1.0	3.0	2.4	5.7
M Government administration and defence	1.8	2.3	4.3	-1.2	1.6	3.5	2.1	5.1	0.1
N Education	1.0	1.7	1.8	1.6	1.1	1.2	1.2	1.5	1.5
O Health and community services	5.0	4.7	5.4	4.3	4.2	3.9	5.0	2.4	5.0
P Cultural and recreational services	2.7	7.0	0.5	3.7	5.8	5.8	2.8	6.3	3.5
Q Personal and other services	3.0	6.0	4.0	2.1	1.3	1.3	4.0	4.4	3.5
.. Ownership of dwellings	4.3	3.8	3.8	4.0	4.1	4.1	3.8	3.3	2.5
Gross value added at basic prices	4.1	2.3	3.7	2.9	4.1	2.9	3.0	3.4	3.9
Taxes less subsidies on products	2.9	-2.3	4.5	5.4	3.4	2.7	2.0	2.8	2.0
Gross domestic product	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.3	3.7

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2006-07.

(c) Percentage change on preceding year.

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
VALUES (\$m)									
Agriculture, forestry and fishing	20 818	24 928	29 820	23 256	26 663	26 834	27 457	23 152	26 497
Mining	27 370	34 589	35 437	35 617	33 623	45 286	64 928	81 415	86 672
Manufacturing	78 149	79 500	81 136	88 765	95 439	96 596	99 172	103 292	108 834
Electricity, gas and water supply	14 755	16 037	17 124	18 564	19 419	20 697	22 082	21 854	24 827
Construction	39 199	33 930	39 671	44 512	51 732	57 457	62 474	72 408	82 139
Wholesale trade	31 316	32 192	35 033	39 034	41 738	43 513	45 073	47 626	50 789
Retail trade	39 854	39 846	43 695	46 836	50 767	52 750	54 728	56 342	60 144
Accommodation, cafes and restaurants	15 070	15 848	15 877	16 360	18 450	19 393	20 092	20 461	21 350
Transport and storage	29 328	30 564	32 458	34 559	37 754	41 314	43 632	48 409	53 454
Communication services	19 507	20 086	20 473	21 745	22 717	23 902	23 453	24 616	23 866
Finance and insurance	40 135	44 866	50 405	52 950	57 898	63 221	69 182	76 576	81 298
Property and business services(a)	73 956	82 199	84 885	91 874	98 494	104 689	112 705	124 830	135 375
Government administration and defence	24 190	25 545	28 298	29 876	32 437	34 472	37 822	40 667	43 048
Education	27 821	29 763	31 295	33 618	35 430	38 377	41 138	43 036	45 382
Health and community services	35 715	38 846	41 666	44 881	48 914	52 226	56 868	61 650	65 350
Cultural and recreational services	8 538	9 405	9 871	11 210	12 643	13 195	14 091	15 571	16 174
Personal and other services	12 425	12 816	14 050	14 345	15 342	16 891	17 713	19 183	21 062
Ownership of dwellings	54 486	57 163	60 610	63 048	66 691	71 046	75 349	81 410	93 567
<i>Gross value added at basic prices</i>	<i>592 632</i>	<i>628 123</i>	<i>671 804</i>	<i>711 050</i>	<i>766 151</i>	<i>821 859</i>	<i>887 959</i>	<i>962 501</i>	<i>1 039 829</i>
Taxes less subsidies on products	52 426	61 135	63 913	70 626	75 199	75 784	79 493	83 173	92 042
Statistical discrepancy (l)	—	—	—	—	—	—	—	—	301
Gross domestic product	645 058	689 262	735 714	781 675	841 351	897 642	967 454	1 045 674	1 132 172

	PERCENTAGE OF GROSS VALUE ADDED AT BASIC PRICES (%)								
Agriculture, forestry and fishing	3.5	4.0	4.4	3.3	3.5	3.3	3.1	2.4	2.5
Mining	4.6	5.5	5.3	5.0	4.4	5.5	7.3	8.5	8.3
Manufacturing	13.2	12.7	12.1	12.5	12.5	11.8	11.2	10.7	10.5
Electricity, gas and water supply	2.5	2.6	2.5	2.6	2.5	2.5	2.5	2.3	2.4
Construction	6.6	5.4	5.9	6.3	6.8	7.0	7.0	7.5	7.9
Wholesale trade	5.3	5.1	5.2	5.5	5.4	5.3	5.1	4.9	4.9
Retail trade	6.7	6.3	6.5	6.6	6.6	6.4	6.2	5.9	5.8
Accommodation, cafes and restaurants	2.5	2.5	2.4	2.3	2.4	2.4	2.3	2.1	2.1
Transport and storage	4.9	4.9	4.8	4.9	4.9	5.0	4.9	5.0	5.1
Communication services	3.3	3.2	3.0	3.1	3.0	2.9	2.6	2.6	2.3
Finance and insurance	6.8	7.1	7.5	7.4	7.6	7.7	7.8	8.0	7.8
Property and business services(a)	12.5	13.1	12.6	12.9	12.9	12.7	12.7	13.0	13.0
Government administration and defence	4.1	4.1	4.2	4.2	4.2	4.2	4.3	4.2	4.1
Education	4.7	4.7	4.7	4.7	4.6	4.7	4.6	4.5	4.4
Health and community services	6.0	6.2	6.2	6.3	6.4	6.4	6.4	6.4	6.3
Cultural and recreational services	1.4	1.5	1.5	1.6	1.7	1.6	1.6	1.6	1.6
Personal and other services	2.1	2.0	2.1	2.0	2.0	2.1	2.0	2.0	2.0
Ownership of dwellings	9.2	9.1	9.0	8.9	8.7	8.6	8.5	8.5	9.0
<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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
VALUES (\$ m)									
Compensation of employees									
Wages and salaries	287 905	305 167	319 863	336 076	357 003	383 859	412 805	445 206	479 144
Employers' social contributions(a)	31 180	34 134	36 232	39 433	43 121	47 259	51 706	55 805	59 876
<i>Total compensation of employees</i>	<i>319 085</i>	<i>339 301</i>	<i>356 095</i>	<i>375 509</i>	<i>400 124</i>	<i>431 118</i>	<i>464 511</i>	<i>501 011</i>	<i>539 020</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	102 635	108 886	117 207	129 647	142 661	156 486	178 180	199 494	220 374
Public non-financial corporations	18 345	18 726	19 053	19 079	20 874	20 951	20 655	16 551	15 563
<i>Total non-financial corporations</i>	<i>120 980</i>	<i>127 612</i>	<i>136 260</i>	<i>148 726</i>	<i>163 535</i>	<i>177 436</i>	<i>198 835</i>	<i>216 045</i>	<i>235 937</i>
Financial corporations	13 677	17 263	21 249	23 155	24 919	26 580	28 266	30 408	32 221
<i>Total corporations</i>	<i>134 657</i>	<i>144 875</i>	<i>157 509</i>	<i>171 881</i>	<i>188 454</i>	<i>204 016</i>	<i>227 101</i>	<i>246 453</i>	<i>268 158</i>
General government	12 101	12 933	13 432	14 100	14 661	15 645	16 771	17 938	19 252
Dwellings owned by persons	49 959	52 646	55 643	57 722	60 962	64 805	68 545	74 236	86 273
<i>Total gross operating surplus</i>	<i>196 718</i>	<i>210 454</i>	<i>226 585</i>	<i>243 703</i>	<i>264 078</i>	<i>284 467</i>	<i>312 417</i>	<i>338 626</i>	<i>373 684</i>
Gross mixed income	57 911	58 755	68 833	69 701	78 358	80 260	83 064	93 151	97 495
<i>Total factor income</i>	<i>573 714</i>	<i>608 510</i>	<i>651 513</i>	<i>688 913</i>	<i>742 560</i>	<i>795 845</i>	<i>859 992</i>	<i>932 788</i>	<i>1 010 199</i>
Taxes less subsidies on production and imports	71 344	80 749	84 204	92 762	98 791	101 800	107 458	112 886	121 672
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	301
Gross domestic product	645 058	689 262	735 714	781 675	841 351	897 642	967 454	1 045 674	1 132 172

	PERCENTAGE CHANGES (%) (b)								
Compensation of employees									
Wages and salaries	5.5	6.0	4.8	5.1	6.2	7.5	7.5	7.8	7.6
Employers' social contributions(a)	4.5	9.5	6.1	8.8	9.4	9.6	9.4	7.9	7.3
<i>Total compensation of employees</i>	<i>5.4</i>	<i>6.3</i>	<i>4.9</i>	<i>5.5</i>	<i>6.6</i>	<i>7.7</i>	<i>7.7</i>	<i>7.9</i>	<i>7.6</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	7.8	6.1	7.6	10.6	10.0	9.7	13.9	12.0	10.5
Public non-financial corporations	4.3	2.1	1.7	0.1	9.4	0.4	-1.4	-19.9	-6.0
<i>Total non-financial corporations</i>	<i>7.3</i>	<i>5.5</i>	<i>6.8</i>	<i>9.1</i>	<i>10.0</i>	<i>8.5</i>	<i>12.1</i>	<i>8.7</i>	<i>9.2</i>
Financial corporations	29.8	26.2	23.1	9.0	7.6	6.7	6.3	7.6	6.0
<i>Total corporations</i>	<i>9.2</i>	<i>7.6</i>	<i>8.7</i>	<i>9.1</i>	<i>9.6</i>	<i>8.3</i>	<i>11.3</i>	<i>8.5</i>	<i>8.8</i>
General government	4.3	6.9	3.9	5.0	4.0	6.7	7.2	7.0	7.3
Dwellings owned by persons	5.0	5.4	5.7	3.7	5.6	6.3	5.8	8.3	16.2
<i>Total gross operating surplus</i>	<i>7.8</i>	<i>7.0</i>	<i>7.7</i>	<i>7.6</i>	<i>8.4</i>	<i>7.7</i>	<i>9.8</i>	<i>8.4</i>	<i>10.4</i>
Gross mixed income	3.5	1.5	17.2	1.3	12.4	2.4	3.5	12.1	4.7
<i>Total factor income</i>	<i>6.0</i>	<i>6.1</i>	<i>7.1</i>	<i>5.7</i>	<i>7.8</i>	<i>7.2</i>	<i>8.1</i>	<i>8.5</i>	<i>8.3</i>
Taxes less subsidies on production and imports	7.1	13.2	4.3	10.2	6.5	3.0	5.6	5.1	7.8
Gross domestic product	6.1	6.9	6.7	6.2	7.6	6.7	7.8	8.1	8.3

— 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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Income									
Compensation of employees	319 085	339 301	356 095	375 509	400 124	431 118	464 511	501 011	539 020
Gross operating surplus	196 718	210 454	226 585	243 703	264 078	284 467	312 417	338 626	373 684
Gross mixed income	57 911	58 755	68 833	69 701	78 358	80 260	83 064	93 151	97 495
Taxes less subsidies on production and imports	71 344	80 749	84 204	92 762	98 791	101 800	107 458	112 886	121 672
Net primary income from non-residents	-18 249	-18 737	-19 667	-22 195	-23 840	-33 330	-37 670	-45 903	-50 197
Gross national income	626 809	670 522	716 050	759 480	817 511	864 315	929 780	999 771	1 081 674
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	1 135	1 100	955	868	794	832	962	1 403	1 549
Other current transfers	-917	-1 068	-865	-913	-1 049	-1 201	-1 611	-1 699	-1 690
Gross disposable income	627 027	670 554	716 140	759 435	817 256	863 946	929 131	999 475	1 081 533
Use of gross disposable income									
Final consumption expenditure									
General government	117 365	125 184	132 230	141 088	150 378	162 499	173 139	186 205	200 129
Households	378 950	409 901	433 649	461 031	492 681	521 028	547 458	584 875	626 793
<i>Total final consumption expenditure</i>	<i>496 315</i>	<i>535 085</i>	<i>565 879</i>	<i>602 119</i>	<i>643 059</i>	<i>683 527</i>	<i>720 597</i>	<i>771 080</i>	<i>826 921</i>
National net saving(a)									
Non-financial corporations	-1 459	2 710	13 037	13 814	23 011	14 016	11 689	4 882	609
Financial corporations	6 405	12 654	9 409	17 792	21 660	22 205	21 033	24 277	42 975
General government	18 639	3 780	10 459	16 872	16 546	21 094	29 522	28 651	32 894
Households	6 794	9 219	2 295	-12 708	-15 380	-10 497	138	11 093	4 007
<i>Total national net saving</i>	<i>30 378</i>	<i>28 360</i>	<i>35 013</i>	<i>35 795</i>	<i>45 847</i>	<i>45 491</i>	<i>62 407</i>	<i>69 293</i>	<i>82 306</i>
Consumption of fixed capital	100 334	107 109	115 249	121 521	128 350	134 927	146 126	159 102	172 306
Total use of gross disposable income	627 027	670 554	716 140	759 435	817 256	863 946	929 131	999 475	1 081 533

(a) Saving is derived as a balancing item.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
National net saving									
Non-financial corporations	-1 459	2 710	13 037	13 814	23 011	14 016	11 689	4 882	609
Financial corporations	6 405	12 654	9 409	17 792	21 660	22 205	21 033	24 277	42 975
General government	18 639	3 780	10 459	16 872	16 546	21 094	29 522	28 651	32 894
Households	6 794	9 219	2 295	-12 708	-15 380	-10 497	138	11 093	4 007
<i>Total national net saving</i>	30 378	28 360	35 013	35 795	45 847	45 491	62 407	69 293	82 306
Consumption of fixed capital	100 334	107 109	115 249	121 521	128 350	134 927	146 126	159 102	172 306
Capital transfers									
Receivable from non-residents	2 335	2 442	2 543	2 404	2 571	2 674	2 673	2 995	3 382
less Payable to non-residents	1 199	1 260	1 086	1 097	1 127	1 151	944	1 035	1 132
Gross saving and capital transfers	131 848	136 651	151 718	158 623	175 641	181 942	210 263	230 355	256 862
Gross fixed capital formation									
Private	135 321	126 442	141 153	165 594	183 059	197 385	220 823	238 948	269 851
Public corporations	9 029	8 763	10 126	10 687	11 957	14 038	16 941	18 756	20 675
General government	15 739	16 268	17 553	17 800	18 744	20 316	22 999	27 002	29 526
<i>Total gross fixed capital formation</i>	160 089	151 474	168 832	194 081	213 760	231 739	260 762	284 707	320 052
Changes in inventories									
Private non-farm(a)	1 677	1 386	-223	1 937	6 204	4 761	-386	2 923	4 625
Farm	62	244	176	-407	138	303	650	-327	960
Public authorities	-135	-768	22	-111	-306	-64	348	56	-891
<i>Total changes in inventories</i>	1 604	862	-25	1 419	6 036	5 000	612	2 652	4 694
Acquisitions less disposals of non-produced non-financial assets	83	73	170	112	72	-71	3	-423	-8
Statistical discrepancy(b)	—	—	—	—	—	—	—	—	124
Net lending to non-residents	-29 932	-15 758	-17 266	-36 991	-44 218	-54 731	-51 113	-56 573	-68 001
Total capital accumulation and net lending	131 848	136 651	151 718	158 623	175 641	181 942	210 263	230 355	256 862

— 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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$b	$b	$b	$b	$b	$b	$b	$b	$b
Net lending (+) / net borrowing (-)	-29.9	-15.8	-17.3	-37.0	-44.2	-54.7	-51.1	-56.6	-68.0
Net errors and omissions(a)	0.5	-0.5	-1.9	-0.5	-0.5	-1.1	0.2	-0.1	3.0
Change in financial position	-29.4	-16.2	-19.1	-37.5	-44.7	-55.8	-50.9	-56.7	-65.1
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—
Currency and deposits	1.4	2.9	1.6	-0.2	10.7	7.8	-1.4	21.3	-17.3
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	-0.6	1.7	-0.7	0.2	1.2	-1.9	1.3	0.8	-0.5
Bonds etc.	2.9	14.0	8.4	12.8	9.2	15.5	20.1	28.2	10.6
Derivatives	0.9	-0.5	-5.2	-3.2	-24.7	-23.5	-15.1	-14.6	0.4
Loans and placements	2.5	15.5	7.1	4.0	14.4	7.0	16.9	29.5	1.2
Shares and other equity	18.8	15.9	43.6	23.6	32.5	-40.4	58.5	63.5	62.4
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	0.6	6.0	-2.9	-2.7	3.7	1.2	23.0	15.5	18.3
Total acquisition of financial assets	26.7	55.6	52.0	34.5	46.9	-34.3	103.3	144.2	75.1
Incurrence of liabilities (including equity)									
Currency and deposits	1.3	14.1	4.3	9.6	9.2	-10.3	14.2	3.8	13.9
Bills of exchange	2.4	-0.2	-4.9	-2.7	2.7	2.9	3.9	0.4	3.1
One name paper—issued in Australia	0.3	2.6	-0.2	-1.1	-0.1	0.4	8.9	-3.5	6.7
One name paper—issued offshore	7.8	9.2	0.8	-6.3	5.4	4.4	39.1	17.6	7.5
Bonds etc.—issued in Australia	-6.2	-2.7	6.2	2.3	20.3	17.3	24.6	39.5	11.0
Bonds etc.—issued offshore	22.6	16.9	18.5	43.8	59.8	55.1	34.0	76.6	53.3
Derivatives	1.3	-1.3	-4.6	-4.1	-27.6	-21.9	-16.2	-10.8	-9.9
Loans and placements	16.0	4.7	22.9	13.7	-7.0	23.9	9.7	18.8	4.8
Shares and other equity	10.4	27.0	24.7	15.6	30.3	-51.5	35.5	58.2	46.9
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	0.2	1.7	3.6	1.3	-1.5	1.2	0.7	0.4	2.8
Total incurrence of liabilities	56.1	71.9	71.2	72.0	91.6	21.5	154.3	200.9	140.1

— 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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
TOTAL ASSETS	3 781.1	4 081.7	4 530.1	4 977.4	5 684.5	6 065.8	6 805.7	7 604.6	8 107.7
Non-financial assets	3 355.0	3 593.5	4 011.6	4 447.6	5 046.1	5 422.2	5 975.8	6 590.2	7 082.1
Produced assets	1 917.3	2 056.9	2 149.4	2 292.2	2 485.6	2 709.7	2 952.9	3 215.2	3 536.8
<i>Fixed assets</i>	1 812.0	1 947.5	2 039.9	2 181.7	2 369.4	2 584.0	2 820.1	3 077.8	3 388.3
<i>Tangible fixed assets</i>	1 787.5	1 919.5	2 009.9	2 150.0	2 336.2	2 549.1	2 783.6	3 039.9	3 348.6
Machinery and equipment	328.2	336.1	346.9	352.4	361.6	384.3	417.8	445.6	476.4
Non-dwelling construction	778.5	802.6	834.1	889.0	966.5	1 061.5	1 176.7	1 311.8	1 474.9
Livestock—fixed assets(a)	14.7	16.0	16.5	16.1	16.3	16.5	16.9	17.4	18.2
Dwellings	666.1	764.7	812.4	892.5	991.7	1 086.8	1 172.2	1 265.1	1 379.0
<i>Intangible fixed assets</i>	24.5	28.0	30.0	31.7	33.3	35.0	36.5	37.9	39.8
Computer software	23.8	27.3	29.2	30.8	32.4	34.0	35.4	36.6	38.4
Entertainment, literary or artistic originals	0.7	0.8	0.8	0.8	0.9	1.0	1.1	1.2	1.4
<i>Inventories</i>	105.3	109.4	109.5	110.5	116.1	125.7	132.8	137.5	148.5
Private non-farm(b)	83.5	87.6	86.7	88.7	93.9	103.0	109.0	113.7	124.5
Farm	6.8	7.1	7.4	7.0	7.1	7.4	8.0	7.8	8.7
Public authorities	3.8	3.0	3.0	2.9	2.6	2.5	2.9	2.9	2.0
Livestock—inventories	3.6	3.9	4.6	4.0	4.4	4.6	4.8	4.6	4.6
Plantation standing timber(c)	7.6	7.8	7.9	7.9	8.1	8.2	8.2	8.5	8.7
Non-produced assets(c)	1 437.7	1 536.6	1 862.3	2 155.4	2 560.5	2 712.5	3 022.9	3 375.0	3 545.3
<i>Tangible non-produced assets</i>	1 435.8	1 533.2	1 858.8	2 152.0	2 557.1	2 709.1	3 019.7	3 372.0	3 542.5
Land	1 258.0	1 331.4	1 646.7	1 931.1	2 311.1	2 439.3	2 702.7	3 015.9	3 147.8
Subsoil assets	173.5	195.7	205.5	213.9	238.2	261.8	308.5	347.1	385.1
Native standing timber	1.9	1.9	1.9	2.0	2.2	2.1	2.1	2.2	2.2
Spectrum	2.3	4.3	4.7	5.0	5.6	6.0	6.4	6.8	7.3
<i>Intangible non-produced assets</i>	1.9	3.4	3.4	3.4	3.4	3.3	3.2	3.0	2.8
Spectrum licences	1.9	3.4	3.4	3.4	3.4	3.3	3.2	3.0	2.8
Financial assets with the rest of the world	426.2	488.1	518.5	529.8	638.4	643.6	829.9	1 014.3	1 025.6
Monetary gold and SDRs	1.4	1.6	1.7	1.6	1.7	1.7	2.4	2.2	2.7
Currency and deposits	21.2	24.2	27.0	26.4	41.4	48.3	47.7	67.2	50.7
Securities other than shares	62.0	84.1	95.5	112.9	128.0	122.8	149.9	179.0	220.5
Loans and placements	39.2	57.2	61.4	56.0	69.2	73.4	90.3	115.9	109.3
Shares and other equity	282.0	294.3	309.2	304.1	370.7	356.8	479.3	572.0	553.1
Other accounts receivable	20.5	26.8	23.7	28.8	27.4	40.6	60.2	78.0	89.4
Liabilities to the rest of the world	754.9	854.6	883.7	945.7	1 091.7	1 150.1	1 370.5	1 640.7	1 717.8
Currency and deposits	39.5	56.8	57.7	65.4	75.7	59.6	75.2	73.3	81.7
Securities other than shares	281.7	332.6	349.6	378.2	453.3	509.0	621.6	730.0	791.1
Loans and placements	85.0	96.7	112.0	129.1	115.2	142.4	145.0	174.3	186.1
Shares and other equity	338.1	358.1	350.3	363.1	434.6	427.9	517.1	651.0	645.3
Other accounts payable	10.6	10.3	14.1	9.9	13.0	11.2	11.7	12.2	13.6
NET WORTH	3 026.2	3 227.1	3 646.4	4 031.7	4 592.8	4 915.8	5 435.1	5 963.8	6 390.0
Memorandum items									
Consumer durables	170.9	182.3	193.6	201.2	208.6	217.7	227.7	240.1	253.6
Direct investment									
Foreign investment in Australia	196.2	215.2	225.6	252.6	274.1	274.5	298.8	346.5	379.4
Australian investment abroad	178.3	187.2	193.1	189.6	232.0	198.8	273.2	317.8	311.1

(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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	11.2	7.9	11.0	9.9	14.2	6.7	12.2	11.7	6.6
Non-financial assets	9.1	7.1	11.6	10.9	13.5	7.5	10.2	10.3	7.5
Produced assets	6.7	7.3	4.5	6.6	8.4	9.0	9.0	8.9	10.0
<i>Fixed assets</i>	6.7	7.5	4.7	7.0	8.6	9.1	9.1	9.1	10.1
<i>Tangible fixed assets</i>	6.6	7.4	4.7	7.0	8.7	9.1	9.2	9.2	10.2
Machinery and equipment	4.7	2.4	3.2	1.6	2.6	6.3	8.7	6.7	6.9
Non-dwelling construction	5.5	3.1	3.9	6.6	8.7	9.8	10.9	11.5	12.4
Livestock—fixed assets(b)	8.1	9.0	3.0	-2.8	1.6	1.0	2.3	3.2	4.9
Dwellings	8.8	14.8	6.2	9.9	11.1	9.6	7.9	7.9	9.0
<i>Intangible fixed assets</i>	14.0	14.1	7.1	5.6	5.0	5.2	4.3	3.7	5.0
Computer software	14.3	14.4	7.2	5.6	5.0	5.0	4.1	3.5	4.7
Entertainment, literary or artistic originals	3.8	6.0	4.6	6.5	7.4	9.4	11.3	12.1	13.5
<i>Inventories</i>	6.5	3.9	0.1	0.9	5.1	8.2	5.7	3.5	8.0
Private non-farm(c)	7.5	4.9	-1.1	2.4	5.9	9.6	5.8	4.3	9.5
Farm	2.0	4.6	3.8	-5.3	1.4	3.9	8.7	-3.0	12.0
Public authorities	-3.5	-20.5	0.7	-3.7	-10.6	-2.5	13.8	1.9	-30.4
Livestock—inventories	18.4	8.0	15.9	-12.6	11.5	3.8	3.9	-4.3	0.3
Plantation standing timber(d)	0.5	2.9	1.4	0.1	2.4	1.7	-0.4	4.2	2.0
Non-produced assets(d)	12.4	6.9	21.2	15.7	18.8	5.9	11.4	11.6	5.0
<i>Tangible non-produced assets</i>	12.4	6.8	21.2	15.8	18.8	5.9	11.5	11.7	5.1
Land	11.6	5.8	23.7	17.3	19.7	5.5	10.8	11.6	4.4
Subsoil assets	17.1	12.8	5.0	4.1	11.4	9.9	17.8	12.5	11.0
Native standing timber	8.6	-3.5	3.9	5.1	8.3	-4.4	1.3	1.2	2.0
Spectrum	208.0	85.7	9.3	7.2	10.5	7.4	6.9	7.1	7.0
<i>Intangible non-produced assets</i>	229.8	81.9	0.6	-2.3	1.8	-2.9	-4.5	-5.4	-6.3
Spectrum licences	229.8	81.9	0.6	-2.3	1.8	-2.9	-4.5	-5.4	-6.3
Financial assets with the rest of the world	31.1	14.5	6.2	2.2	20.5	0.8	28.9	22.2	1.1
Monetary gold and SDRs	24.8	13.8	6.2	-6.4	11.2	-0.6	38.6	-7.9	22.1
Currency and deposits	3.9	14.2	11.7	-2.2	56.9	16.7	-1.2	40.7	-24.5
Securities other than shares	21.7	35.7	13.5	18.2	13.3	-4.0	22.1	19.4	23.2
Loans and placements	3.0	46.0	7.4	-8.8	23.6	6.0	23.1	28.4	-5.8
Shares and other equity	43.9	4.4	5.1	-1.7	21.9	-3.8	34.3	19.3	-3.3
Other accounts receivable	9.5	30.8	-11.5	21.4	-5.0	48.4	48.4	29.5	14.5
Liabilities to the rest of the world	16.7	13.2	3.4	7.0	15.4	5.3	19.2	19.7	4.7
Currency and deposits	12.2	43.7	1.7	13.3	15.8	-21.3	26.2	-2.6	11.5
Securities other than shares	13.2	18.1	5.1	8.2	19.9	12.3	22.1	17.4	8.4
Loans and placements	27.6	13.8	15.8	15.3	-10.8	23.7	1.8	20.2	6.8
Shares and other equity	17.8	5.9	-2.2	3.6	19.7	-1.5	20.8	25.9	-0.9
Other accounts payable	15.6	-2.4	36.4	-29.5	30.5	-13.7	4.6	4.0	12.3
NET WORTH	9.9	6.6	13.0	10.6	13.9	7.0	10.6	9.7	7.1
Memorandum items									
Consumer durables	5.4	6.7	6.2	3.9	3.7	4.4	4.6	5.5	5.6
Direct investment									
Foreign investment in Australia	12.4	9.7	4.8	12.0	8.5	0.1	8.8	16.0	9.5
Australian investment abroad	37.7	5.0	3.2	-1.8	22.4	-14.3	37.4	16.3	-2.1

(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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
TOTAL ASSETS	5 907.6	6 067.1	6 220.8	6 371.2	6 640.9	6 787.2	7 119.5	7 441.8	7 612.6
Non-financial assets	5 466.8	5 570.7	5 679.6	5 812.1	5 962.2	6 116.8	6 277.4	6 443.6	6 633.1
Produced assets	2 463.8	2 520.5	2 585.6	2 672.9	2 777.2	2 888.2	3 007.5	3 133.3	3 288.0
<i>Fixed assets</i>	2 345.4	2 401.3	2 466.8	2 553.1	2 650.8	2 756.3	2 875.4	2 998.8	3 148.9
<i>Tangible fixed assets</i>	2 331.7	2 383.1	2 444.9	2 527.2	2 621.3	2 723.5	2 839.6	2 960.3	3 107.0
Machinery and equipment	288.1	300.2	312.4	330.9	355.0	383.0	418.0	450.8	492.6
Non-dwelling construction	1 061.4	1 073.3	1 089.8	1 113.5	1 140.2	1 173.2	1 217.8	1 270.4	1 330.0
Livestock—fixed assets(b)	18.8	18.2	17.9	16.6	16.9	16.9	17.2	16.8	16.5
Dwellings	978.8	1 003.6	1 036.1	1 076.4	1 118.8	1 158.9	1 195.1	1 231.8	1 268.0
<i>Intangible fixed assets</i>	18.4	21.3	23.9	26.9	30.0	32.9	35.8	38.5	41.8
Computer software	17.6	20.4	22.9	25.9	29.0	31.9	34.6	37.3	40.5
Entertainment, literary or artistic originals	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.3
<i>Inventories</i>	117.6	118.6	118.5	119.9	126.3	131.8	132.1	134.5	139.1
Private non-farm(c)	93.0	94.5	94.3	96.4	103.1	108.3	107.9	110.7	115.1
Farm	7.0	7.2	7.4	7.0	7.2	7.5	8.1	7.8	8.8
Public authorities	3.8	3.0	3.0	2.9	2.6	2.5	2.9	2.9	2.0
Livestock—inventories	4.5	4.4	4.4	4.2	4.3	4.4	4.5	4.6	4.6
Plantation standing timber(d)	9.3	9.5	9.4	9.4	9.2	9.2	8.8	8.5	8.5
Non-produced assets(d)	3 040.1	3 081.7	3 118.1	3 155.2	3 195.0	3 234.3	3 271.7	3 310.5	3 345.1
<i>Tangible non-produced assets</i>	3 038.9	3 077.5	3 114.2	3 151.5	3 191.3	3 230.8	3 268.5	3 307.6	3 342.5
Land	2 758.8	2 779.2	2 805.7	2 838.2	2 871.8	2 903.7	2 933.4	2 963.8	2 994.2
Subsoil assets	271.0	282.3	292.4	298.1	306.1	314.0	322.9	332.5	339.1
Native standing timber	1.7	1.7	1.6	1.9	2.0	2.1	2.1	2.2	2.2
Spectrum	2.7	4.9	5.2	5.5	5.9	6.2	6.5	6.7	7.0
<i>Intangible non-produced assets</i>	2.2	3.9	3.8	3.6	3.6	3.5	3.2	3.0	2.7
Spectrum licences	2.2	3.9	3.8	3.6	3.6	3.5	3.2	3.0	2.7
Financial assets with the rest of the world	502.9	556.9	577.6	578.7	684.9	673.9	843.0	998.3	979.5
Monetary gold and SDRs	1.6	1.8	1.9	1.7	1.9	1.8	2.4	2.2	2.6
Currency and deposits	25.0	27.6	30.1	28.8	44.4	50.6	48.5	66.1	48.4
Securities other than shares	73.2	96.0	106.4	123.3	137.3	128.6	152.3	176.2	210.6
Loans and placements	46.2	65.2	68.4	61.2	74.2	76.8	91.7	114.1	104.4
Shares and other equity	332.8	335.7	344.5	332.2	397.7	373.6	486.9	563.0	528.2
Other accounts receivable	24.2	30.6	26.4	31.5	29.4	42.5	61.2	76.8	85.3
Liabilities to the rest of the world	890.9	974.9	984.5	1 033.0	1 171.2	1 204.2	1 392.2	1 614.8	1 640.5
Currency and deposits	46.6	64.7	64.3	71.4	81.2	62.4	76.4	72.1	78.0
Securities other than shares	332.5	379.4	389.4	413.1	486.3	532.9	631.4	718.5	755.5
Loans and placements	100.3	110.4	124.8	141.1	123.5	149.1	147.3	171.5	177.7
Shares and other equity	399.0	408.6	390.2	396.6	466.2	448.1	525.2	640.7	616.3
Other accounts payable	12.5	11.8	15.7	10.8	13.9	11.7	11.9	12.0	13.0
NET WORTH	5 016.7	5 092.2	5 236.3	5 338.3	5 469.7	5 583.0	5 727.3	5 827.1	5 972.1

(a) Reference year for volume and real measures is 2006-07.

(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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	4.4	2.7	2.5	2.4	4.2	2.2	4.9	4.5	2.3
Non-financial assets	2.7	1.9	2.0	2.3	2.6	2.6	2.6	2.6	2.9
Produced assets	3.4	2.3	2.6	3.4	3.9	4.0	4.1	4.2	4.9
<i>Fixed assets</i>	3.5	2.4	2.7	3.5	3.8	4.0	4.3	4.3	5.0
<i>Tangible fixed assets</i>	3.3	2.2	2.6	3.4	3.7	3.9	4.3	4.3	5.0
Machinery and equipment	5.0	4.2	4.1	5.9	7.3	7.9	9.2	7.8	9.3
Non-dwelling construction	2.2	1.1	1.5	2.2	2.4	2.9	3.8	4.3	4.7
Livestock—fixed assets(c)	-4.3	-3.2	-1.8	-7.4	1.9	0.2	1.9	-2.6	-2.0
Dwellings	4.3	2.5	3.2	3.9	3.9	3.6	3.1	3.1	2.9
<i>Intangible fixed assets</i>	14.5	15.6	11.9	12.6	11.4	9.9	8.6	7.7	8.7
Computer software	15.4	16.2	12.4	13.0	11.7	10.1	8.6	7.7	8.7
Entertainment, literary or artistic originals	0.1	3.7	2.2	3.3	3.7	5.6	6.7	7.5	7.8
<i>Inventories</i>	1.6	0.9	-0.1	1.1	5.4	4.3	0.3	1.8	3.4
Private non-farm(d)	2.1	1.6	-0.3	2.2	7.0	5.0	-0.4	2.7	4.0
Farm	0.9	3.6	2.5	-5.5	2.0	4.3	8.8	-4.1	12.4
Public authorities	-3.5	-20.5	0.7	-3.7	-10.6	-2.5	13.8	1.9	-30.4
Livestock—inventories	2.9	-1.0	-0.9	-3.7	2.1	1.7	3.4	1.0	1.0
Plantation standing timber(e)	-0.8	1.7	-0.3	-0.2	-2.5	0.5	-5.1	-3.2	0.9
Non-produced assets(e)	1.7	1.4	1.2	1.2	1.3	1.2	1.2	1.2	1.0
<i>Tangible non-produced assets</i>	1.6	1.3	1.2	1.2	1.3	1.2	1.2	1.2	1.1
Land	1.3	0.7	1.0	1.2	1.2	1.1	1.0	1.0	1.0
Subsoil assets	4.0	4.1	3.6	2.0	2.7	2.6	2.8	3.0	2.0
Native standing timber	7.1	2.7	-7.2	20.2	4.1	4.1	0.4	3.2	1.6
Spectrum	204.6	77.8	6.7	4.8	8.7	5.3	3.8	3.7	3.7
<i>Intangible non-produced assets</i>	226.1	74.2	-1.8	-4.6	0.1	-4.8	-7.2	-8.3	-9.3
Spectrum licences	226.1	74.2	-1.8	-4.6	0.1	-4.8	-7.2	-8.3	-9.3
Financial assets with the rest of the world	27.5	10.7	3.7	0.2	18.4	-1.6	25.1	18.4	-1.9
Monetary gold and SDRs	21.4	10.0	3.7	-8.2	9.2	-3.0	34.5	-10.8	18.4
Currency and deposits	1.1	10.4	9.1	-4.1	54.1	13.9	-4.2	36.4	-26.8
Securities other than shares	18.3	31.2	10.9	15.9	11.3	-6.3	18.4	15.7	19.5
Loans and placements	0.2	41.1	4.9	-10.5	21.4	3.5	19.4	24.4	-8.5
Shares and other equity	39.9	0.9	2.6	-3.6	19.7	-6.1	30.3	15.6	-6.2
Other accounts receivable	6.5	26.5	-13.6	19.1	-6.7	44.8	44.0	25.5	11.2
Liabilities to the rest of the world	13.5	9.4	1.0	4.9	13.4	2.8	15.6	16.0	1.6
Currency and deposits	9.2	38.9	-0.7	11.1	13.7	-23.2	22.4	-5.6	8.2
Securities other than shares	10.1	14.1	2.6	6.1	17.7	9.6	18.5	13.8	5.1
Loans and placements	24.2	10.0	13.1	13.0	-12.4	20.7	-1.2	16.5	3.6
Shares and other equity	14.6	2.4	-4.5	1.6	17.6	-3.9	17.2	22.0	-3.8
Other accounts payable	12.5	-5.6	33.2	-30.9	28.2	-15.8	1.5	0.7	8.9
NET WORTH	3.0	1.5	2.8	1.9	2.5	2.1	2.6	1.7	2.5

(a) Reference year for volume and real measures is 2006-07.

(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							
1999-00	3 401.3	61.5	26.7	23.4	39.1	229.1	3 781.1
2000-01	3 781.1	45.2	55.6	20.2	170.9	8.6	4 081.7
2001-02	4 081.7	53.6	52.0	19.8	102.5	220.6	4 530.1
2002-03	4 530.1	73.7	34.5	23.6	107.4	207.9	4 977.4
2003-04	4 977.4	91.3	46.9	29.4	83.7	455.8	5 684.5
2004-05	5 684.5	101.7	-34.3	32.2	113.1	168.6	6 065.8
2005-06	6 065.8	114.5	103.3	32.9	182.1	307.0	6 805.7
2006-07	6 805.7	126.3	144.2	37.6	223.4	267.4	7 604.6
2007-08	7 604.6	149.5	75.1	38.2	248.7	-8.3	8 107.7
NON-FINANCIAL PRODUCED ASSETS							
1999-00	1 797.6	61.5	—	—	20.7	37.5	1 917.3
2000-01	1 917.3	45.2	—	—	86.3	8.1	2 056.9
2001-02	2 056.9	53.6	—	—	51.5	-12.6	2 149.4
2002-03	2 149.4	73.7	—	—	51.1	18.0	2 292.2
2003-04	2 292.2	91.3	—	—	38.7	63.4	2 485.6
2004-05	2 485.6	101.7	—	—	50.0	72.4	2 709.7
2005-06	2 709.7	114.5	—	—	81.4	47.3	2 952.9
2006-07	2 952.9	126.3	—	—	96.8	39.3	3 215.2
2007-08	3 215.2	149.5	—	—	105.8	66.3	3 536.8
NON-FINANCIAL NON-PRODUCED ASSETS—LAND							
1999-00	1 127.2	—	—	14.1	12.8	103.8	1 258.0
2000-01	1 258.0	—	—	9.3	56.2	7.9	1 331.4
2001-02	1 331.4	—	—	12.7	33.1	269.6	1 646.7
2002-03	1 646.7	—	—	19.1	38.7	226.6	1 931.1
2003-04	1 931.1	—	—	22.9	32.1	325.0	2 311.1
2004-05	2 311.1	—	—	25.6	45.8	56.7	2 439.3
2005-06	2 439.3	—	—	25.0	72.1	166.3	2 702.7
2006-07	2 702.7	—	—	28.0	87.2	198.0	3 015.9
2007-08	3 015.9	—	—	30.9	97.4	3.6	3 147.8
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER (c)							
1999-00	151.3	—	—	9.3	1.8	17.3	179.7
2000-01	179.7	—	—	10.9	8.2	6.5	205.2
2001-02	205.2	—	—	7.2	5.2	-2.0	215.6
2002-03	215.6	—	—	4.5	5.1	-0.9	224.3
2003-04	224.3	—	—	6.5	3.8	14.9	249.4
2004-05	249.4	—	—	6.6	5.0	12.2	273.2
2005-06	273.2	—	—	7.9	8.1	30.9	320.2
2006-07	320.2	—	—	9.7	10.4	18.8	359.1
2007-08	359.1	—	—	7.3	11.7	19.5	397.5
FINANCIAL ASSETS WITH THE REST OF THE WORLD							
1999-00	325.2	—	26.7	—	3.8	70.5	426.2
2000-01	426.2	—	55.6	—	20.2	-13.8	488.1
2001-02	488.1	—	52.0	—	12.7	-34.4	518.5
2002-03	518.5	—	34.5	—	12.5	-35.8	529.8
2003-04	529.8	—	46.9	—	9.2	52.5	638.4
2004-05	638.4	—	-34.3	—	12.3	27.2	643.6
2005-06	643.6	—	103.3	—	20.4	62.5	829.9
2006-07	829.9	—	144.2	—	28.9	11.3	1 014.3
2007-08	1 014.3	—	75.1	—	33.8	-97.6	1 025.6

— 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							
1999-00	646.8	—	56.1	—	7.6	44.4	754.9
2000-01	754.9	—	71.9	—	35.2	-7.4	854.6
2001-02	854.6	—	71.2	—	22.0	-64.0	883.7
2002-03	883.7	—	72.0	—	21.5	-31.5	945.7
2003-04	945.7	—	91.6	—	16.4	38.0	1 091.7
2004-05	1 091.7	—	21.5	—	21.7	15.1	1 150.1
2005-06	1 150.1	—	154.3	—	36.1	30.1	1 370.5
2006-07	1 370.5	—	200.9	—	47.2	22.0	1 640.7
2007-08	1 640.7	—	140.1	—	55.0	-118.1	1 717.8

	NET WORTH						
1999-00	2 754.4	61.5	-29.4	23.4	31.5	184.7	3 026.2
2000-01	3 026.2	45.2	-16.2	20.2	135.7	16.1	3 227.1
2001-02	3 227.1	53.6	-19.1	19.8	80.4	284.6	3 646.4
2002-03	3 646.4	73.7	-37.5	23.6	85.9	239.4	4 031.7
2003-04	4 031.7	91.3	-44.7	29.4	67.3	417.8	4 592.8
2004-05	4 592.8	101.7	-55.8	32.2	91.4	153.5	4 915.8
2005-06	4 915.8	114.5	-50.9	32.9	146.0	276.9	5 435.1
2006-07	5 435.1	126.3	-56.7	37.6	176.1	245.4	5 963.8
2007-08	5 963.8	149.5	-65.1	38.2	193.7	109.8	6 390.0

— nil or rounded to zero (including null cells)

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

(b) For definitions see Glossary.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Gross Disposable Income	627.0	670.6	716.1	759.4	817.3	863.9	929.1	999.5	1 081.5
Real holding gains(+)/losses(-)									
Non-financial produced assets	37.5	8.1	-12.6	18.0	63.4	72.4	47.3	39.3	66.3
Non-financial non-produced assets - land	103.8	7.9	269.6	226.6	325.0	56.7	166.3	198.0	3.6
Non-financial non-produced assets - other(a)	17.3	6.5	-2.0	-0.9	14.9	12.2	30.9	18.8	19.5
Financial assets	70.5	-13.8	-34.4	-35.8	52.5	27.2	62.5	11.3	-97.6
Financial liabilities	44.4	-7.4	-64.0	-31.5	38.0	15.1	30.1	22.0	-118.1
Total real holding gains	184.7	16.1	284.6	239.4	417.8	153.5	276.9	245.4	109.8
Net capital transfers	1.1	1.2	1.5	1.3	1.4	1.5	1.7	2.0	2.3
Other changes in volume	23.4	20.2	19.8	23.6	29.4	32.2	32.9	37.6	38.2
Total other changes in real net wealth	209.3	37.5	305.9	264.3	448.6	187.2	311.6	285.0	150.2
GDI plus other changes in real net wealth	836.3	708.0	1 022.0	1 023.8	1 265.9	1 051.2	1 240.7	1 284.5	1 231.8
less Final consumption expenditure	496.3	535.1	565.9	602.1	643.1	683.5	720.6	771.1	826.9
less Consumption of fixed capital	100.3	107.1	115.2	121.5	128.4	134.9	146.1	159.1	172.3
Net saving plus other changes in real net wealth	239.7	65.8	340.9	300.1	494.5	232.7	374.0	354.3	232.5
Closing net worth	3 026.2	3 227.1	3 646.4	4 031.7	4 592.8	4 915.8	5 435.1	5 963.8	6 390.0
less Opening net worth	2 754.4	3 026.2	3 227.1	3 646.4	4 031.7	4 592.8	4 915.8	5 435.1	5 963.8
Change in net worth	271.7	200.9	419.3	385.2	561.1	323.0	519.4	528.7	426.1
less Neutral holding gains	31.5	135.7	80.4	85.9	67.3	91.4	146.0	176.1	193.7
less Net errors and omissions	0.5	-0.5	-1.9	-0.5	-0.5	-1.1	0.2	-0.1	3.0
plus Statistical discrepancy	—	—	—	—	—	—	—	—	0.1
less Other differences(b)	0.1	-0.1	-0.2	-0.3	-0.2	—	-0.8	-1.6	-2.9
Net saving plus other changes in real net wealth	239.7	65.8	340.9	300.1	494.5	232.7	374.0	354.3	232.5

— 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.

1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06 2006-07 2007-08

INDEXES OF PRODUCTIVITY AND RELATED MEASURES (b)

Productivity indexes

Labour productivity(c)									
Hours worked	86.8	89.0	92.3	93.9	96.7	96.8	99.3	100.0	101.1
Quality adjusted hours worked(d)	89.5	89.6	92.7	94.1	97.0	97.1	99.6	100.0	100.8
Capital productivity(e)	107.6	105.3	106.2	106.0	105.9	104.4	101.6	100.0	97.7
Multifactor productivity(f)									
Hours worked	95.2	95.7	98.1	99.0	100.6	100.1	100.3	100.0	99.6
Quality adjusted hours worked(d)	96.8	96.1	98.4	99.2	100.8	100.2	100.5	100.0	99.4

Output measures

GDP—market sector(g)	81.3	81.6	84.5	87.2	91.2	93.9	96.6	100.0	103.8
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Input measures

Labour services									
Hours worked	93.6	91.7	91.5	92.9	94.3	97.0	97.3	100.0	102.7
Quality adjusted hours worked(d)	90.8	91.2	91.1	92.7	94.0	96.7	97.0	100.0	103.0
Capital services(g)	75.5	77.5	79.6	82.3	86.1	90.0	95.0	100.0	106.3
Total inputs									
Hours worked	85.4	85.3	86.1	88.1	90.6	93.9	96.3	100.0	104.3
Quality adjusted hours worked(d)	83.9	85.0	85.9	88.0	90.4	93.7	96.1	100.0	104.5
Capital—labour ratio									
Hours Worked	80.7	84.5	87.0	88.5	91.3	92.7	97.7	100.0	103.5
Quality adjusted hours worked(d)	83.2	85.0	87.3	88.8	91.6	93.1	98.0	100.0	103.2

PERCENTAGE CHANGES TO PRODUCTIVITY INDEXES (%) (b)

Productivity indexes

Labour productivity(c)									
Hours worked	—	2.5	3.7	1.7	3.0	0.1	2.5	0.7	1.1
Quality adjusted hours worked(d)	0.2	0.1	3.5	1.5	3.0	0.1	2.5	0.4	0.8
Capital productivity(e)	—	-2.1	0.8	-0.1	-0.1	-1.5	-2.6	-1.6	-2.3
Multifactor productivity(f)									
Hours worked	—	0.6	2.5	0.9	1.6	-0.6	0.3	-0.3	-0.4
Quality adjusted hours worked(d)	0.1	-0.8	2.4	0.8	1.7	-0.6	0.2	-0.5	-0.6

GROWTH ACCOUNTING ANALYSIS — CONTRIBUTIONS TO GROWTH (% pts)

Output growth(h)	3.9	0.5	3.5	3.3	4.5	3.0	2.8	3.6	3.8
Contribution of output growth (MFP - Hours worked basis)(c)									
Capital services	1.6	1.1	1.1	1.5	2.0	2.0	2.4	2.3	2.8
Hours worked	2.4	-1.2	-0.2	0.9	0.8	1.6	0.1	1.6	1.5
Multifactor productivity - hours worked basis	—	0.6	2.5	0.9	1.6	-0.6	0.3	-0.3	-0.4
Contribution of output growth (MFP - Quality adjusted hours worked basis)(c)									
Capital services	1.6	1.1	1.1	1.5	2.0	2.0	2.4	2.3	2.8
Hours worked	2.4	-1.2	-0.2	0.9	0.8	1.6	0.1	1.6	1.5
Labour composition(d)	-0.2	1.4	0.1	0.1	—	—	—	0.2	0.2
Multifactor productivity - hours worked basis(d)	0.1	-0.8	2.4	0.8	1.7	-0.6	0.2	-0.5	-0.6

— 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 2006-07 = 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 2006-07.

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

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 CYCLES PEAKS (%)

Hours worked basis

Productivity indexes									
Labour productivity(c)	2.5	2.9	2.1	2.3	1.0	2.2	3.3	2.2	2.3
Capital productivity(d) (e)	-0.7	-0.5	-1.1	-1.1	0.4	-0.9	0.8	-0.3	-0.5
Multifactor productivity(f)	1.2	1.6	1.0	1.1	0.8	1.0	2.3	1.1	1.3
Output measures									
GDP—market sector(e)	5.1	4.6	2.1	1.8	4.1	1.7	4.6	3.1	3.3
Input measures									
Labour services	2.5	1.6	—	-0.5	3.1	-0.4	1.2	0.9	1.0
Capital services	5.9	5.1	3.3	3.0	3.7	2.6	3.7	3.4	3.8
Total inputs	3.9	2.9	1.1	0.7	3.3	0.7	2.2	2.0	2.0
Capital—labour ratio	3.3	3.5	3.3	3.5	0.6	3.1	2.4	2.5	2.8
Quality adjusted hours worked basis(g)									
Productivity indexes									
Labour productivity(c)	..	..	..	..	0.3	1.7	3.1	1.7	..
Multifactor productivity(f)	..	..	..	..	0.4	0.7	2.2	0.8	..
Input measures									
Labour services	..	..	..	..	3.8	0.1	1.4	1.4	..
Total inputs	..	..	..	..	3.7	1.0	2.3	2.3	..
Capital—labour ratio	..	..	..	..	-0.1	2.6	2.3	2.0	..

GROWTH ACCOUNTING ANALYSIS—CONTRIBUTIONS TO GROWTH (% pts)

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

.. not applicable

— nil or rounded to zero (including null cells)

(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 measures. Reference year is 2006–07.

(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.

LABOUR INPUT(a), Hours worked—By industry

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Agriculture, forestry and fishing	127.4	122.5	124.7	105.1	103.3	100.1	94.9	100.0	100.5
Mining	60.6	59.2	59.2	65.7	71.8	78.4	94.0	100.0	105.7
Manufacturing	109.1	105.8	102.2	106.9	102.4	103.8	100.6	100.0	103.4
Electricity, gas and water supply	72.5	75.7	79.8	83.0	87.7	90.3	99.8	100.0	106.1
Construction	76.0	71.6	73.1	76.8	84.2	89.0	93.0	100.0	102.5
Wholesale trade	100.0	93.7	92.8	94.9	95.7	93.4	93.1	100.0	96.1
Retail trade	91.7	89.4	92.9	96.8	97.6	101.3	100.6	100.0	103.9
Accommodation, cafes and restaurants	92.7	98.7	93.0	92.3	95.4	100.3	96.5	100.0	104.0
Transport and storage	90.2	91.9	89.0	89.2	94.8	97.5	98.1	100.0	107.0
Communication services	95.9	99.3	90.3	92.7	93.1	100.4	98.3	100.0	98.5
Finance and insurance	84.4	85.4	87.1	87.8	88.8	91.3	95.2	100.0	100.4
Property and business services	83.3	89.5	84.8	88.3	90.7	92.4	96.4	100.0	101.6
Government administration and defence	77.4	78.8	83.3	89.8	92.0	93.8	95.1	100.0	98.2
Education	88.1	90.1	90.2	94.3	99.5	95.4	100.7	100.0	107.3
Health and community services	79.0	82.7	85.1	87.0	89.2	92.3	97.9	100.0	103.3
Cultural and recreational services	84.5	83.7	87.0	90.8	87.8	94.6	99.4	100.0	104.0
Personal and other services	90.8	87.8	91.5	96.4	95.2	100.7	102.4	100.0	103.6
All industries	89.7	89.7	89.6	91.9	93.6	95.9	97.5	100.0	102.7

(a) Reference year for indexes is 2006-07 = 100.0.

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Agriculture, forestry and fishing	84.6	91.6	92.8	84.3	109.9	118.1	128.1	100.0	107.8
Mining	139.6	153.8	153.9	138.4	122.3	117.2	98.8	100.0	96.1
Manufacturing	83.8	88.3	93.3	92.5	97.5	94.9	97.5	100.0	100.0
Electricity, gas and water supply	133.5	129.8	122.3	118.6	113.0	110.7	101.4	100.0	94.5
Construction	92.3	84.1	92.3	102.2	99.4	98.5	102.1	100.0	103.9
Wholesale trade	82.0	87.2	90.4	92.6	96.2	102.0	105.3	100.0	107.1
Retail trade	84.6	88.3	89.4	89.8	93.6	94.1	95.8	100.0	100.7
Accommodation, cafes and restaurants	87.3	85.4	90.6	94.4	95.1	94.9	101.6	100.0	96.4
Transport and storage	80.5	82.3	88.1	94.1	92.0	94.3	96.3	100.0	99.0
Communication services	72.9	71.0	80.3	84.8	88.7	85.1	93.2	100.0	108.7
Finance and insurance	88.5	88.6	89.6	90.8	94.7	95.7	96.7	100.0	104.4
Property and business services	—	—	—	—	—	—	—	—	—
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	94.4	94.4	96.7	98.7	100.3	100.7	99.8	100.0	101.7
Cultural and recreational services	86.8	93.7	90.6	90.1	98.5	96.8	94.6	100.0	99.5
Personal and other services	—	—	—	—	—	—	—	—	—
All industries	89.8	91.5	95.1	95.7	97.6	98.0	99.3	100.0	100.9

— nil or rounded to zero (including null cells)

(a) Indexes of chain volume measures of gross product per hour worked. Reference year is 2006-07 = 100.0.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
LEVELS									
Chain volume measures of GDP^(a)									
Expenditure-GDP(E) (\$m)	842 134	858 134	890 743	919 247	956 017	982 786	1 012 269	1 045 674	1 083 571
Income-GDP(I) (\$m)	842 134	858 134	890 743	919 247	956 017	982 786	1 012 269	1 045 674	1 083 691
Production-GDP(P) (\$m)	842 134	858 134	890 743	919 247	956 017	982 786	1 012 269	1 045 674	1 085 182
Farm and non-farm GDP									
Non-farm GDP-chain volume ^(a) (\$m)	817 053	832 054	863 744	901 138	930 469	956 089	984 769	1 023 293	1 059 834
Non-farm GDP-current prices (\$m)	626 346	666 510	708 031	760 424	816 669	872 685	941 859	1 023 293	1 106 692
Non-farm GDP-implicit price deflator ^(b) (index)	76.7	80.1	82.0	84.4	87.8	91.3	95.6	100.0	104.4
Farm GDP-chain volume ^(a) (\$m)	24 655	25 650	26 560	19 737	25 779	26 909	27 719	22 381	24 322
Farm GDP-current prices (\$m)	18 712	22 752	27 683	21 251	24 682	24 957	25 595	22 381	25 480
Farm GDP-implicit price deflator ^(b) (index)	75.9	88.7	104.2	107.7	95.7	92.7	92.3	100.0	104.8
Income related measures									
Wages share of total factor income (%)	55.6	55.8	54.7	54.5	53.9	54.2	54.0	53.7	53.4
Profits share of total factor income (%)	23.5	23.8	24.2	24.9	25.4	25.6	26.4	27.1	27.1
Average compensation per employee (\$)	41 457	43 103	44 692	45 896	47 862	50 032	52 419	54 623	57 158
Non-farm compensation of employees (\$m)	314 654	334 462	351 240	370 857	395 305	426 133	459 513	496 175	533 990
Average non-farm compensation per employee (\$)	41 860	43 474	45 184	46 258	48 256	50 417	52 816	55 206	57 726
Gross entrepreneurial income									
Non-financial corporations									
Private non-financial corporations (\$m)	96 091	101 390	111 374	124 255	137 061	150 315	169 492	190 081	206 738
Public non-financial corporations (\$m)	16 068	16 526	16 757	16 840	18 685	18 713	18 121	14 334	13 430
Total non-financial corporations (\$m)	112 158	117 910	128 109	141 041	155 696	168 969	187 554	204 328	218 886
Financial corporations (\$m)	23 457	28 825	31 818	39 091	44 722	49 371	51 882	61 366	82 595
Households (\$m)	133 305	138 595	147 964	149 086	160 013	168 704	180 350	194 970	199 962
PERCENTAGE CHANGES ^(c)									
Chain volume measures of GDP^(a)									
Expenditure-GDP(E) (%)	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.3	3.6
Income-GDP(I) (%)	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.3	3.6
Production-GDP(P) (%)	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.3	3.8
Farm and non-farm GDP									
Non-farm GDP-chain volume ^(a) (%)	4.0	1.8	3.8	4.3	3.3	2.8	3.0	3.9	3.6
Non-farm GDP-current prices (%)	6.1	6.4	6.2	7.4	7.4	6.9	7.9	8.6	8.1
Non-farm GDP-implicit price deflator ^(b) (%)	2.1	4.5	2.3	2.9	4.0	4.0	4.8	4.6	4.4
Farm GDP-chain volume ^(a) (%)	4.0	4.0	3.6	-25.7	30.6	4.4	3.0	-19.3	8.7
Farm GDP-current prices (%)	6.3	21.6	21.7	-23.2	16.1	1.1	2.6	-12.6	13.8
Farm GDP-implicit price deflator ^(b) (%)	2.2	16.9	17.5	3.3	-11.1	-3.1	-0.4	8.3	4.8
Income related measures									
Average compensation per employee (%)	3.4	4.0	3.7	2.7	4.3	4.5	4.8	4.2	4.6
Non-farm compensation of employees (%)	5.5	6.3	5.0	5.6	6.6	7.8	7.8	8.0	7.6
Average non-farm compensation per employee (%)	3.6	3.9	3.9	2.4	4.3	4.5	4.8	4.5	4.6

(a) Reference year for chain volume measures is 2006-07.

(c) Percentage change on preceding year.

(b) Reference year for implicit price deflators is 2006-07.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
INCOME									
Primary income receivable									
Gross operating surplus	120 980	127 612	136 260	148 726	163 535	177 436	198 835	216 045	235 937
Property income receivable									
Interest	9 942	10 790	9 454	10 165	12 121	13 230	15 744	21 063	28 463
Dividends	2 088	2 014	1 873	1 948	1 372	1 851	2 063	2 468	2 905
Reinvested earnings on direct foreign investment	2 826	3 875	4 369	4 857	5 642	7 135	6 895	10 755	13 498
Property income attributed to insurance policyholders	573	648	745	855	967	1 085	1 229	1 542	1 573
Rent on natural assets	31	43	63	63	69	67	57	51	119
<i>Total property income receivable</i>	<i>15 460</i>	<i>17 370</i>	<i>16 504</i>	<i>17 888</i>	<i>20 171</i>	<i>23 368</i>	<i>25 988</i>	<i>35 879</i>	<i>46 558</i>
<i>Total primary income receivable</i>	<i>136 440</i>	<i>144 982</i>	<i>152 764</i>	<i>166 614</i>	<i>183 706</i>	<i>200 804</i>	<i>224 823</i>	<i>251 924</i>	<i>282 495</i>
Secondary income receivable									
Non-life insurance claims	4 111	3 541	4 543	4 676	5 159	5 153	4 882	4 947	5 709
Other current transfers	189	164	225	196	145	131	134	190	232
<i>Total secondary income receivable</i>	<i>4 300</i>	<i>3 705</i>	<i>4 768</i>	<i>4 872</i>	<i>5 304</i>	<i>5 284</i>	<i>5 016</i>	<i>5 137</i>	<i>5 941</i>
Total gross income	140 740	148 687	157 532	171 485	189 009	206 088	229 839	257 061	288 436
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	22 326	24 603	22 177	23 059	25 705	28 578	32 950	43 021	58 423
Dividends	31 368	31 774	30 182	31 594	36 032	42 506	50 262	58 913	60 731
Reinvested earnings on direct foreign investment	5 722	4 684	3 663	7 674	5 401	12 672	14 365	16 301	21 887
Rent on natural assets	1 956	2 469	2 478	2 514	2 305	3 257	4 319	4 575	5 186
<i>Total property income payable</i>	<i>61 372</i>	<i>63 530</i>	<i>58 500</i>	<i>64 841</i>	<i>69 443</i>	<i>87 013</i>	<i>101 896</i>	<i>122 810</i>	<i>146 227</i>
<i>Total primary income payable</i>	<i>61 372</i>	<i>63 530</i>	<i>58 500</i>	<i>64 841</i>	<i>69 443</i>	<i>87 013</i>	<i>101 896</i>	<i>122 810</i>	<i>146 227</i>
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	26 082	24 305	24 584	27 849	29 165	33 955	39 775	45 661	51 439
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>26 082</i>	<i>24 305</i>	<i>24 584</i>	<i>27 849</i>	<i>29 165</i>	<i>33 955</i>	<i>39 775</i>	<i>45 661</i>	<i>51 439</i>
Net non-life insurance premiums(a)	4 005	4 964	5 272	6 365	6 995	6 200	5 298	5 260	4 884
Current transfers to non-profit institutions	301	305	367	436	691	699	931	955	893
Other current transfers	1 866	1 547	1 712	2 162	2 027	2 378	2 937	3 394	3 652
<i>Total secondary income payable</i>	<i>32 255</i>	<i>31 121</i>	<i>31 935</i>	<i>36 812</i>	<i>38 878</i>	<i>43 232</i>	<i>48 941</i>	<i>55 270</i>	<i>60 868</i>
Total income payable	93 627	94 651	90 435	101 653	108 321	130 245	150 837	178 080	207 095
Gross disposable income	47 113	54 036	67 097	69 832	80 688	75 843	79 002	78 981	81 341
Net saving(b)	-1 459	2 710	13 037	13 814	23 011	14 016	11 689	4 882	609
Consumption of fixed capital	48 573	51 326	54 059	56 018	57 677	61 827	67 313	74 098	80 733
Total use of gross income	140 740	148 687	157 532	171 485	189 009	206 088	229 839	257 061	288 436

— 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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Net saving	-1 459	2 710	13 037	13 814	23 011	14 016	11 689	4 882	609
Consumption of fixed capital	48 573	51 326	54 059	56 018	57 677	61 827	67 313	74 098	80 733
Capital transfers									
Capital transfers, receivable from general government	1 362	2 504	2 095	1 769	1 969	3 186	2 849	5 169	4 709
Other capital transfers receivable	297	202	178	260	262	288	327	378	552
less Capital transfers, payable to general government	1 052	778	907	1 100	892	1 075	1 133	1 208	183
less Other capital transfers payable	-49	314	32	42	40	16	46	107	169
<i>Total net capital transfers</i>	656	1 614	1 334	887	1 299	2 383	1 997	4 232	4 909
Gross saving and capital transfers	47 769	55 650	68 431	70 719	81 987	78 226	80 999	83 213	86 250
Gross fixed capital formation									
Machinery and equipment	35 851	36 253	37 507	42 066	45 269	48 882	56 320	57 781	66 734
Non-dwelling construction	28 291	22 088	25 992	33 476	37 325	45 671	59 847	70 340	82 091
Livestock	171	225	280	149	323	275	310	205	264
Intangible fixed assets	6 377	7 566	7 616	8 179	8 500	8 983	9 550	11 020	13 209
Dwellings	1 659	1 544	1 500	1 858	2 213	2 313	2 267	2 567	2 645
Ownership transfer costs	607	589	821	959	1 115	997	1 094	1 231	1 314
<i>Total gross fixed capital formation</i>	72 958	68 264	73 715	86 687	94 745	107 121	129 388	143 144	166 256
Changes in inventories	1 916	205	41	1 703	4 748	3 316	-863	2 578	3 777
Acquisitions less disposals of non-produced non-financial assets	1 441	1 538	269	68	229	-227	57	-451	-154
Net lending (+) / net borrowing (-)(a)	-28 545	-14 357	-5 594	-17 740	-17 734	-31 983	-47 583	-62 058	-83 628
Total capital accumulation and net lending (+) / net borrowing (-)	47 769	55 650	68 431	70 719	81 987	78 226	80 999	83 213	86 250

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$b	$b	$b	$b	$b	$b	$b	$b	$b
Net lending (+) / net borrowing (-)	-28.5	-14.4	-5.6	-17.7	-17.7	-32.0	-47.6	-62.1	-83.6
Net errors and omissions(a)	16.7	-28.0	-16.3	1.3	-4.7	0.5	—	10.2	-0.3
Change in financial position	-11.8	-42.4	-21.9	-16.4	-22.5	-31.5	-47.5	-51.9	-83.9
Acquisition of financial assets									
Currency and deposits	17.9	6.0	6.1	10.8	2.6	26.9	28.0	60.8	27.8
Bills of exchange	0.5	-1.3	—	1.4	-0.5	-0.3	0.1	-0.1	0.1
One name paper—issued in Australia	12.9	-2.2	0.4	3.0	1.2	-1.0	-1.6	1.3	-0.4
One name paper—issued offshore	0.3	1.0	-1.3	0.2	0.1	0.1	0.3	—	-0.4
Bonds etc.—issued in Australia	-0.8	2.5	-1.2	-2.1	0.2	1.1	1.7	-0.5	2.5
Bonds etc.—issued offshore	0.2	2.3	-0.9	0.8	0.9	-1.0	0.1	8.0	0.2
Derivatives	-1.3	0.5	-2.4	-1.7	-9.0	-6.9	-5.5	-7.1	-2.5
Loans and placements	-0.8	13.4	1.0	8.0	2.2	3.1	2.5	10.8	8.4
Shares and other equity	8.0	4.1	11.6	7.5	14.4	-52.4	50.6	36.1	27.0
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	1.3	0.9	2.3	1.1	1.9	1.4	1.0	1.1	0.9
Total insurance technical reserves	1.3	0.9	2.3	1.1	1.9	1.4	1.0	1.1	0.9
Other accounts receivable	10.1	14.4	-5.1	0.5	4.8	0.3	33.0	14.8	16.5
Total acquisition of financial assets	48.4	41.6	10.3	29.5	18.7	-28.7	110.2	125.2	80.1
Incurrence of liabilities (including equity)									
Bills of exchange	4.6	1.6	-0.9	-1.4	3.9	5.2	10.9	14.2	13.7
One name paper—issued in Australia	0.6	-2.5	-1.4	-3.1	-0.6	—	2.2	-1.4	-3.2
One name paper—issued offshore	1.2	-1.2	-0.6	0.7	-1.7	1.4	-0.2	0.6	3.6
Bonds etc.—issued in Australia	7.9	3.4	4.0	2.4	5.6	1.5	7.6	8.7	-7.9
Bonds etc.—issued offshore	-0.3	8.2	0.1	8.6	-0.1	8.7	4.1	9.2	12.7
Derivatives	0.6	-0.1	-1.4	-1.6	-6.7	-7.5	-3.7	-3.3	0.3
Loans and placements	13.1	31.9	7.8	15.3	15.3	45.1	59.6	72.9	77.0
Shares and other equity	25.7	30.3	15.4	10.8	26.1	-60.7	50.4	60.7	47.8
Other accounts payable	6.9	12.4	9.4	14.3	-0.7	9.0	26.9	15.6	20.0
Total incurrence of liabilities (including equity)	60.2	84.0	32.2	46.0	41.2	2.8	157.7	177.1	164.0

— nil or rounded to zero (including null cells)

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
TOTAL ASSETS	1 361.3	1 439.5	1 514.5	1 634.7	1 768.2	1 900.8	2 177.6	2 468.1	2 744.5
Non-financial assets	953.9	997.5	1 061.7	1 146.0	1 255.0	1 370.9	1 517.6	1 688.2	1 876.3
Produced assets	781.6	809.8	836.8	878.1	942.0	1 031.9	1 145.5	1 267.9	1 417.9
<i>Fixed assets</i>	697.2	722.6	750.3	789.6	849.2	930.9	1 039.1	1 156.6	1 296.3
<i>Tangible fixed assets</i>	683.7	707.4	733.9	772.2	830.7	911.2	1 018.5	1 135.2	1 273.8
Machinery and equipment	220.4	226.6	234.0	236.5	243.0	258.7	282.2	301.9	324.7
Non-dwelling construction	431.7	445.9	463.8	497.1	545.6	607.3	688.3	782.6	894.7
Livestock—fixed assets(a)	0.8	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.1
Dwellings	30.8	33.9	35.2	37.7	41.1	44.3	46.9	49.8	53.3
<i>Intangible fixed assets</i>	13.5	15.3	16.4	17.4	18.5	19.6	20.6	21.4	22.5
Computer software	13.1	14.8	16.0	16.9	17.9	19.0	20.0	20.6	21.6
Entertainment, literary or artistic originals	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.8	0.9
<i>Inventories</i>	84.4	87.1	86.4	88.5	92.8	101.0	106.4	111.3	121.6
Private non-farm(b)	75.2	78.9	78.0	79.9	84.5	92.7	98.1	102.3	112.0
Farm	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.9
Public authorities	1.8	1.0	0.8	1.2	0.7	0.5	0.5	1.0	1.4
Livestock—inventories	0.5	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.6
Plantation standing timber(c)	6.3	6.0	6.2	6.2	6.3	6.5	6.4	6.6	6.8
Non-produced(c)	172.3	187.7	224.9	267.9	312.9	338.9	372.1	420.3	458.4
<i>Tangible non-produced assets</i>	170.4	184.3	221.5	264.5	309.5	335.6	368.9	417.3	455.6
Land	168.7	182.7	219.8	262.8	307.7	334.0	367.2	415.5	453.8
Native standing timber	1.7	1.6	1.7	1.7	1.8	1.6	1.7	1.8	1.8
Spectrum	—	—	—	—	—	—	—	—	—
<i>Intangible non-produced assets</i>	1.9	3.4	3.4	3.4	3.4	3.3	3.2	3.0	2.8
Spectrum licences	1.9	3.4	3.4	3.4	3.4	3.3	3.2	3.0	2.8
Financial assets	407.3	442.1	452.8	488.7	513.3	530.0	660.0	779.9	868.1
Currency and deposits	129.7	141.8	147.1	155.9	160.2	188.8	217.1	276.2	326.1
Securities other than shares	43.0	38.8	38.3	47.8	48.0	44.4	46.3	58.3	68.4
Loans and placements	8.2	17.7	17.5	22.6	23.5	24.6	27.7	35.3	39.0
Shares and other equity	142.2	144.4	157.2	152.7	171.4	144.8	211.7	228.5	237.8
Insurance technical reserves	18.3	19.2	21.5	22.6	24.5	25.9	26.9	28.0	28.9
Other accounts receivable	65.9	80.1	71.2	87.2	85.7	101.4	130.2	153.5	168.0
Liabilities (including share capital)	1 249.9	1 313.5	1 273.3	1 323.7	1 466.6	1 584.6	1 876.6	2 280.2	2 351.3
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	141.0	152.2	156.2	169.0	174.8	187.9	213.3	231.1	253.5
Loans and placements	271.5	308.4	312.9	332.8	341.2	397.8	450.7	540.9	636.3
Shares and other equity	752.2	763.8	713.7	725.6	850.5	894.3	1 079.1	1 358.9	1 291.8
Other accounts payable	85.2	89.1	90.5	96.3	100.1	104.6	133.6	149.3	169.6
NET WORTH	111.4	126.0	241.2	311.0	301.6	316.2	301.0	187.9	393.2

— 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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
INCOME									
Primary income receivable									
Gross operating surplus	102 635	108 886	117 207	129 647	142 661	156 486	178 180	199 494	220 374
Property income receivable									
Interest	9 461	10 211	8 830	9 683	11 577	12 634	15 060	20 285	28 807
Dividends	2 070	1 985	1 856	1 947	1 372	1 851	2 063	2 468	2 885
Reinvested earnings on direct foreign investment	2 826	3 875	4 369	4 857	5 642	7 135	6 895	10 755	13 498
Property income attributed to insurance policyholders	551	624	717	823	930	1 044	1 183	1 484	1 513
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	14 908	16 695	15 772	17 310	19 521	22 664	25 201	34 992	46 703
<i>Total primary income receivable</i>	117 543	125 581	132 979	146 957	162 182	179 150	203 381	234 486	267 077
Secondary income receivable									
Non-life insurance claims	3 935	3 390	4 349	4 476	4 939	4 933	4 673	4 735	5 465
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	3 935	3 390	4 349	4 476	4 939	4 933	4 673	4 735	5 465
Total gross income	121 478	128 971	137 328	151 433	167 121	184 083	208 054	239 221	272 542
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	19 468	21 678	19 064	20 127	22 763	25 533	29 526	39 788	55 056
Dividends	22 671	24 925	22 896	23 907	28 212	34 636	40 287	52 432	55 763
Reinvested earnings on direct foreign investment	5 722	4 684	3 663	7 674	5 401	12 672	14 365	16 301	21 887
Rent on natural assets	1 984	2 513	2 541	2 575	2 358	3 302	4 363	4 617	5 283
<i>Total property income payable</i>	49 845	53 800	48 164	54 283	58 734	76 143	88 541	113 138	137 989
<i>Total primary income payable</i>	49 845	53 800	48 164	54 283	58 734	76 143	88 541	113 138	137 989
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	24 199	21 930	22 607	26 087	27 073	31 968	38 019	44 633	51 099
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	24 199	21 930	22 607	26 087	27 073	31 968	38 019	44 633	51 099
Net non-life insurance premiums(a)	3 854	4 777	5 073	6 125	6 731	5 966	5 098	5 062	4 700
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	1 825	1 493	1 637	2 053	1 908	2 198	2 781	3 180	3 473
<i>Total secondary income payable</i>	29 879	28 200	29 317	34 265	35 712	40 132	45 898	52 875	59 272
Total income payable	79 724	82 000	77 481	88 548	94 446	116 275	134 439	166 013	197 261
Gross disposable income	41 755	46 971	59 847	62 885	72 675	67 808	73 615	73 208	75 281
Net saving plus consumption of fixed capital(b)	41 755	46 971	59 847	62 885	72 675	67 808	73 615	73 208	75 281
Total use of gross income	121 478	128 971	137 328	151 433	167 121	184 083	208 054	239 221	272 542

— 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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
INCOME									
Primary income receivable									
Gross operating surplus	18 345	18 726	19 053	19 079	20 874	20 951	20 655	16 551	15 563
Property income receivable									
Interest	525	619	659	525	578	626	711	828	913
Dividends	19	35	39	55	50	58	59	86	106
Property income attributed to insurance policyholders	22	24	28	32	37	41	46	58	60
Rent on natural assets	63	87	126	127	138	134	114	102	239
<i>Total property income receivable</i>	629	765	852	739	803	859	930	1 074	1 318
<i>Total primary income receivable</i>	18 974	19 491	19 905	19 818	21 677	21 810	21 585	17 625	16 881
Secondary income receivable									
Non-life insurance claims	176	151	194	200	220	220	209	212	244
Other current transfers	189	164	225	196	145	131	134	190	232
<i>Total secondary income receivable</i>	365	315	419	396	365	351	343	402	476
Total gross income	19 339	19 806	20 324	20 214	22 042	22 160	21 928	18 027	17 357
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	2 902	2 965	3 148	2 975	2 976	3 075	3 451	3 282	3 428
Dividends									
Income transferred to general government	7 070	5 699	5 896	6 072	6 309	6 672	7 642	5 725	5 054
Other	1 628	1 156	1 412	1 669	1 561	1 256	2 392	842	—
<i>Total dividends</i>	8 698	6 855	7 308	7 741	7 870	7 928	10 034	6 567	5 054
Rent on natural assets	4	—	—	3	16	22	13	9	23
<i>Total property income payable</i>	11 604	9 820	10 456	10 719	10 862	11 025	13 498	9 858	8 505
<i>Total primary income payable</i>	11 604	9 820	10 456	10 719	10 862	11 025	13 498	9 858	8 505
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	1 883	2 375	1 977	1 762	2 092	1 987	1 756	1 028	340
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	1 883	2 375	1 977	1 762	2 092	1 987	1 756	1 028	340
Net non-life insurance premiums(a)	151	187	199	240	264	234	200	198	184
Current transfers to non-profit institutions	301	305	367	436	691	699	931	955	893
Other current transfers	41	54	75	109	119	180	156	214	179
<i>Total secondary income payable</i>	2 376	2 921	2 618	2 547	3 166	3 100	3 043	2 395	1 596
Total income payable	13 980	12 741	13 074	13 266	14 028	14 125	16 541	12 253	10 101
Gross disposable income	5 359	7 065	7 250	6 948	8 014	8 035	5 387	5 774	7 256
Net saving plus consumption of fixed capital(b)	5 359	7 065	7 250	6 948	8 014	8 035	5 387	5 774	7 256
Total use of gross income	19 339	19 806	20 324	20 214	22 042	22 160	21 928	18 027	17 357

— 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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Net saving plus consumption of fixed capital	41 755	46 971	59 847	62 885	72 675	67 808	73 615	73 208	75 281
Capital transfers									
Capital transfers, receivable from general government	183	1 156	650	655	710	1 771	834	2 019	2 700
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	1 035	744	868	1 075	873	1 044	1 114	1 204	131
less Other capital transfers payable	297	202	178	260	262	288	327	378	552
<i>Total net capital transfers</i>	-1 149	210	-396	-680	-425	439	-607	437	2 017
Gross saving and capital transfers	40 606	47 181	59 451	62 205	72 250	68 247	73 008	73 645	77 298
Gross fixed capital formation									
Machinery and equipment	33 120	34 082	35 312	39 639	42 829	47 074	54 215	55 459	64 033
Non-dwelling construction	23 278	16 763	19 203	26 516	29 319	35 005	46 555	55 416	65 581
Livestock	171	225	280	149	323	275	310	205	264
Intangible fixed assets	5 762	6 956	6 931	7 494	7 760	8 222	8 763	10 562	12 735
Dwellings	1 014	899	1 101	1 321	1 526	1 598	1 605	1 722	1 848
Ownership transfer costs	607	589	821	959	1 115	997	1 094	1 231	1 314
<i>Total gross fixed capital formation</i>	63 954	59 514	63 648	76 079	82 872	93 171	112 541	124 595	145 775
Changes in inventories	1 598	1 065	192	1 363	5 182	3 689	-590	2 411	3 832
Acquisitions less disposals of non-produced non-financial assets	1 675	1 277	262	55	228	-293	-138	-556	-264
Net lending (+) / net borrowing (-)(a)	-26 620	-14 675	-4 651	-15 292	-16 032	-28 320	-38 805	-52 805	-72 044
Total capital accumulation and net lending (+) / net borrowing (-)	40 606	47 181	59 451	62 205	72 250	68 247	73 008	73 645	77 298

— nil or rounded to zero (including null cells)

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Net saving plus consumption of fixed capital	5 359	7 065	7 250	6 948	8 014	8 035	5 387	5 774	7 256
Capital transfers									
Capital transfers, receivable from general government	1 179	1 348	1 445	1 114	1 259	1 415	2 015	3 150	2 009
Other capital transfers receivable	593	403	356	520	523	575	654	756	1 104
less Capital transfers, payable to general government	17	34	39	25	19	31	19	4	52
less Other capital transfers payable	-49	314	32	42	40	16	46	107	169
<i>Total net capital transfers</i>	1 804	1 403	1 730	1 567	1 723	1 943	2 604	3 795	2 892
Gross saving and capital transfers	7 163	8 468	8 980	8 515	9 737	9 978	7 991	9 569	10 148
Gross fixed capital formation									
Machinery and equipment	2 731	2 171	2 195	2 427	2 440	1 808	2 105	2 322	2 700
Non-dwelling construction	5 013	5 325	6 789	6 960	8 005	10 666	13 293	14 923	16 510
Intangible fixed assets	615	610	685	685	740	761	787	459	474
Dwellings	645	645	399	537	688	715	662	845	797
<i>Total gross fixed capital formation</i>	9 004	8 751	10 067	10 609	11 873	13 950	16 847	18 549	20 481
Changes in inventories	318	-860	-151	340	-434	-373	-273	167	-55
Acquisitions less disposals of non-produced non-financial assets	-234	261	7	13	1	66	195	105	110
Net lending (+) / net borrowing (-)(a)	-1 925	316	-944	-2 447	-1 703	-3 664	-8 778	-9 252	-10 388
Total capital accumulation and net lending (+) / net borrowing (-)	7 163	8 468	8 980	8 515	9 737	9 978	7 991	9 569	10 148

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
INCOME									
Primary income receivable									
Gross operating surplus	13 677	17 263	21 249	23 155	24 919	26 580	28 266	30 408	32 221
Property income receivable									
Interest	57 360	61 397	56 021	63 388	77 021	87 882	102 529	129 780	168 631
Dividends	13 292	11 909	9 623	10 144	10 380	14 559	18 540	23 722	25 673
Reinvested earnings on direct foreign investment	2 065	2 932	1 903	1 406	1 980	2 577	2 662	3 534	3 759
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	72 717	76 238	67 547	74 938	89 381	105 018	123 731	157 036	198 063
<i>Total primary income receivable</i>	86 394	93 501	88 796	98 093	114 300	131 598	151 997	187 444	230 284
Secondary income receivable									
Net non-life insurance premiums	23 053	24 811	26 106	28 721	31 516	31 745	31 585	31 238	31 493
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	23 053	24 811	26 106	28 721	31 516	31 745	31 585	31 238	31 493
Total gross income	109 447	118 312	114 902	126 814	145 816	163 343	183 582	218 682	261 777
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	41 070	43 796	39 490	41 158	49 157	55 986	66 814	86 031	104 305
Dividends	9 607	7 804	10 490	10 036	11 445	11 599	16 057	17 778	17 116
Reinvested earnings on direct foreign investment	31	1 362	1 237	1 961	3 076	4 375	2 793	2 966	1 814
Property income attributed to insurance policy holders	21 867	20 880	17 488	17 844	20 421	26 241	33 301	40 047	43 384
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	72 575	73 842	68 705	70 999	84 099	98 201	118 965	146 822	166 619
<i>Total primary income payable</i>	72 575	73 842	68 705	70 999	84 099	98 201	118 965	146 822	166 619
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	4 610	5 213	7 207	7 094	7 573	8 592	9 680	10 871	12 138
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	4 610	5 213	7 207	7 094	7 573	8 592	9 680	10 871	12 138
Non-life insurance claims	21 739	22 079	24 556	25 578	26 874	28 480	27 592	29 907	32 820
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income payable</i>	26 349	27 292	31 763	32 672	34 447	37 071	37 272	40 778	44 958
Total income payable	98 924	101 134	100 468	103 671	118 546	135 272	156 237	187 600	211 577
Gross disposable income	10 523	17 178	14 434	23 143	27 270	28 071	27 345	31 082	50 200
Net saving^(a)	6 405	12 654	9 409	17 792	21 660	22 205	21 033	24 277	42 975
Consumption of fixed capital	4 118	4 524	5 025	5 351	5 610	5 866	6 312	6 805	7 225
Total use of gross income	109 447	118 312	114 902	126 814	145 816	163 343	183 582	218 682	261 777

— nil or rounded to zero (including null cells)

(a) Saving is derived as a balancing item.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Net saving	6 405	12 654	9 409	17 792	21 660	22 205	21 033	24 277	42 975
Consumption of fixed capital	4 118	4 524	5 025	5 351	5 610	5 866	6 312	6 805	7 225
Capital transfers									
Capital transfers, receivable from general government	30	24	22	21	28	—	—	1	—
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
<i>Total net capital transfers</i>	30	24	22	21	28	—	—	1	—
Gross saving and capital transfers	10 553	17 202	14 456	23 164	27 298	28 071	27 345	31 083	50 200
Gross fixed capital formation									
Machinery and equipment	2 204	2 561	2 492	2 590	2 489	3 248	3 439	3 451	3 348
Non-dwelling construction	1 734	1 556	941	955	1 046	852	640	897	1 026
Intangible fixed assets	1 648	1 911	1 924	2 064	2 072	2 085	2 108	2 216	2 415
Dwellings	—	—	—	—	-3	—	—	—	—
Ownership transfer costs	496	480	670	783	909	813	892	1 004	1 072
<i>Total gross fixed capital formation</i>	6 082	6 508	6 027	6 391	6 514	6 999	7 079	7 569	7 860
Changes in inventories	-1	48	-16	-23	-56	236	253	279	446
Acquisitions less disposals of non-produced non-financial assets	-1	-4	-19	—	—	7	—	1	1
Net lending (+) / net borrowing (-)(a)	4 472	10 650	8 464	16 796	20 840	20 829	20 013	23 234	41 893
Total capital accumulation and net lending (+) / net borrowing (-)	10 553	17 202	14 456	23 164	27 298	28 071	27 345	31 083	50 200

— nil or rounded to zero (including null cells)

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	4.5	10.7	8.5	16.8	20.8	20.8	20.0	23.2	41.9
Net errors and omissions(a)	-17.0	-10.3	-2.4	-26.1	-13.3	-32.8	-41.2	-54.0	-38.5
Change in financial position	-12.5	0.3	6.1	-9.3	7.5	-12.0	-21.2	-30.7	3.4
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—
Currency and deposits	2.7	6.1	-0.6	-0.4	10.6	7.7	-0.4	20.0	-18.0
Bills of exchange	5.2	2.3	1.5	0.2	6.1	7.9	13.3	18.7	17.3
One name paper—issued in Australia	-1.5	-3.7	-1.7	-7.1	-0.5	0.1	2.3	-1.2	-3.1
One name paper—issued offshore	-0.9	0.7	0.6	0.1	1.1	-1.9	0.9	0.9	-0.1
<i>Total short term securities other than shares</i>	2.8	-0.7	0.4	-6.8	6.6	6.0	16.6	18.3	14.0
Bonds etc.—issued in Australia	7.6	-0.5	1.2	2.5	-0.1	2.8	16.9	8.1	-3.5
Bonds etc.—issued offshore	2.6	7.1	6.2	10.7	-0.8	3.8	8.4	13.0	3.7
Derivatives	3.3	-1.7	-5.4	-3.8	-30.0	-29.4	-17.9	-14.9	0.5
Loans and placements(b)	70.3	62.4	82.9	94.0	139.7	144.1	180.2	227.9	184.9
Shares and other equity	39.7	17.2	38.8	13.1	17.3	9.4	23.0	57.6	21.8
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	1.0	-1.4	-0.6	-0.8	-3.3	—	—	—	—
<i>Total insurance technical reserves</i>	1.0	-1.4	-0.6	-0.8	-3.3	—	—	—	—
Other accounts receivable	5.4	8.7	15.8	7.7	6.3	15.8	12.4	39.3	1.6
Total acquisition of financial assets	135.5	97.1	138.8	116.4	146.3	160.2	239.2	369.3	204.9
Incurrence of liabilities (including equity)									
Currency and deposits	31.4	44.3	35.9	55.6	44.8	57.6	88.5	122.7	67.3
Bills of exchange	2.9	-1.2	-5.4	-1.8	2.3	3.0	5.2	0.1	7.7
One name paper—issued in Australia	14.0	-2.3	1.2	2.2	0.7	0.9	9.0	-4.2	40.3
One name paper—issued offshore	6.6	10.3	1.4	-7.0	7.1	3.0	39.3	17.0	3.9
Bonds etc.—issued in Australia	—	0.1	1.4	0.4	10.8	9.9	26.3	35.6	9.9
Bonds etc.—issued offshore	23.2	8.9	18.2	35.2	59.9	46.2	30.0	67.3	40.7
Derivatives	1.8	-2.1	-5.9	-4.9	-35.6	-26.9	-21.0	-14.6	-14.7
Loans and placements	16.9	-1.7	14.4	14.3	-2.5	21.9	13.5	27.9	14.8
Shares and other equity	13.0	7.2	22.8	-5.1	13.2	10.8	11.4	19.6	-15.1
Insurance technical reserves									
Net equity of households in reserves	35.7	26.8	42.2	36.9	34.3	54.7	57.5	124.5	64.7
Prepayment of premiums and reserves against outstanding claims	2.9	2.2	5.3	2.6	4.3	3.3	2.3	2.4	2.1
<i>Total insurance technical reserves</i>	38.6	29.0	47.4	39.4	38.7	58.0	59.8	126.9	66.7
Other accounts payable	-0.1	4.4	1.3	-2.7	-0.7	-12.2	-1.6	1.6	-20.0
Total incurrence of liabilities (including equity)	148.1	96.8	132.7	125.7	138.8	172.2	260.4	400.0	201.6

— nil or rounded to zero (including null cells)

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
TOTAL ASSETS	1 482.9	1 592.5	1 700.4	1 821.2	2 082.9	2 294.4	2 685.9	3 259.6	3 405.1
Non-financial assets	82.5	86.1	89.6	95.6	102.0	109.5	116.3	125.7	136.1
Produced assets	70.1	72.8	74.4	76.8	80.5	85.1	89.8	94.7	99.9
<i>Fixed assets</i>	70.1	72.8	74.4	76.8	80.5	85.1	89.8	94.7	99.9
<i>Tangible fixed assets</i>	66.4	68.1	69.2	71.2	74.5	78.9	83.3	87.9	92.7
Machinery and equipment	10.4	10.9	11.2	11.3	11.2	12.1	13.1	13.9	14.4
Non-dwelling construction	55.9	57.2	58.0	60.0	63.3	66.8	70.2	74.1	78.4
Livestock—fixed assets(a)	—	—	—	—	—	—	—	—	—
Dwellings	—	—	—	—	—	—	—	—	—
<i>Intangible fixed assets</i>	3.8	4.6	5.2	5.6	5.9	6.3	6.5	6.8	7.2
Computer software	3.8	4.6	5.2	5.6	5.9	6.3	6.5	6.8	7.2
Entertainment, literary or artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	—	—	—	—	—	—	—	—	—
Private non-farm(b)	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation standing timber(c)	—	—	—	—	—	—	—	—	—
Non-produced assets(c)	12.4	13.3	15.2	18.8	21.5	24.4	26.5	31.0	36.2
<i>Tangible non-produced assets</i>	12.4	13.3	15.2	18.8	21.5	24.4	26.5	31.0	36.2
Land	12.4	13.3	15.2	18.8	21.5	24.4	26.5	31.0	36.2
Financial assets	1 400.3	1 506.5	1 610.8	1 725.6	1 981.0	2 184.9	2 569.6	3 133.9	3 269.0
Monetary gold and SDRs	1.4	1.6	1.7	1.6	1.7	1.7	2.4	2.2	2.7
Currency and deposits	17.1	22.3	23.1	23.1	38.1	45.8	46.1	64.6	47.6
Securities other than shares	217.8	230.7	243.4	271.2	282.1	275.9	322.0	368.0	430.8
Loans and placements	759.3	831.5	915.4	999.4	1 138.0	1 283.6	1 463.7	1 696.2	1 894.6
Shares and other equity	363.6	374.9	381.4	389.3	476.2	529.2	676.7	918.3	813.7
Insurance technical reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	8.0	6.3	5.7	4.9	1.5	—	—	—	—
Other accounts receivable	33.2	39.1	40.1	36.2	43.3	48.6	58.7	84.7	79.6
Liabilities (including share capital)	1 523.7	1 681.3	1 789.4	1 915.1	2 140.2	2 386.7	2 817.1	3 437.8	3 480.2
Currency and deposits	419.2	466.4	495.4	557.9	600.2	659.3	749.4	864.8	975.8
Securities other than shares	265.9	298.2	316.5	352.4	418.3	462.0	573.8	692.2	794.9
Loans and placements	83.2	86.6	98.4	108.0	104.3	104.8	118.2	140.2	139.2
Shares and other equity	182.4	231.0	259.5	240.7	264.1	310.6	361.3	434.9	312.2
Insurance technical reserves	536.9	561.9	585.5	618.9	719.2	809.9	968.0	1 240.5	1 201.0
Other accounts payable	36.1	37.2	34.1	37.2	34.2	40.1	46.3	65.2	57.2
NET WORTH	-40.9	-88.7	-89.1	-93.9	-57.3	-92.3	-131.3	-178.2	-75.1

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	\$m	\$m
Life insurance premiums									
Superannuation	19 403	19 352	20 307	19 015	17 313	18 303	17 903	24 512	25 149
Other	5 118	4 515	3 859	3 814	4 213	4 657	4 596	5 080	4 752
Other superannuation contributions	29 361	32 771	32 638	35 852	44 577	51 753	68 244	99 492	59 300
<i>Total premiums</i>	<i>53 882</i>	<i>56 638</i>	<i>56 804</i>	<i>58 681</i>	<i>66 103</i>	<i>74 713</i>	<i>90 743</i>	<i>129 084</i>	<i>89 201</i>
less Administration costs	5 497	6 431	6 641	6 137	8 160	9 121	9 722	10 577	11 245
<i>Net premiums</i>	<i>48 385</i>	<i>50 207</i>	<i>50 163</i>	<i>52 544</i>	<i>57 943</i>	<i>65 592</i>	<i>81 021</i>	<i>118 507</i>	<i>77 956</i>
less Claims (including pensions and surrenders)	34 863	36 560	37 600	38 064	34 748	36 923	41 611	45 186	51 838
<i>Excess of net premiums over claims</i>	<i>13 522</i>	<i>13 647</i>	<i>12 563</i>	<i>14 480</i>	<i>23 195</i>	<i>28 669</i>	<i>39 410</i>	<i>73 321</i>	<i>26 118</i>
Interest on life insurance corporations' reserves and superannuation funds	19 014	17 649	13 939	14 111	16 500	21 568	27 875	33 226	35 036
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	<i>32 536</i>	<i>31 296</i>	<i>26 502</i>	<i>28 591</i>	<i>39 695</i>	<i>50 237</i>	<i>67 285</i>	<i>106 547</i>	<i>61 154</i>
Net errors and omissions(a)	-3 131	4 478	-15 654	-8 288	5 383	-4 460	9 803	-17 917	-3 535
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	<i>35 667</i>	<i>26 818</i>	<i>42 156</i>	<i>36 879</i>	<i>34 312</i>	<i>54 697</i>	<i>57 482</i>	<i>124 464</i>	<i>64 689</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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
INCOME									
Primary income receivable									
Gross operating surplus	12 101	12 933	13 432	14 100	14 661	15 645	16 771	17 938	19 252
Taxes on production and imports	77 999	89 431	93 778	103 003	110 108	114 319	121 300	127 253	137 846
Property income receivable									
Interest	2 200	2 127	1 882	1 869	2 235	2 663	3 336	3 532	1 799
Dividends									
Public non-financial corporations	7 070	5 699	5 896	6 072	6 309	6 672	7 642	5 725	5 054
Public financial corporations	4 423	1 314	3 098	2 515	2 765	1 650	2 467	2 653	1 823
Other	94	95	213	99	127	304	258	658	1 752
Total dividends	11 587	7 108	9 207	8 686	9 201	8 626	10 367	9 036	8 629
Rent on natural assets	2 144	2 712	2 721	2 761	2 529	3 583	4 758	5 041	5 717
Total property income receivable	15 931	11 947	13 810	13 316	13 965	14 872	18 461	17 609	16 145
Total primary income receivable	106 031	114 311	121 020	130 419	138 734	144 836	156 532	162 800	173 243
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals	87 697	85 689	93 733	98 963	107 457	118 052	124 396	127 980	139 370
Resident corporations	30 692	29 518	31 791	34 943	36 738	42 546	49 455	56 532	63 577
Non-residents	1 276	1 271	1 283	1 217	1 071	1 152	1 442	1 991	2 038
Total income tax	119 665	116 478	126 807	135 123	145 266	161 750	175 293	186 503	204 985
Other current taxes on income, wealth, etc.	2 104	2 180	2 308	2 534	2 772	2 947	2 919	3 343	3 597
Total current taxes	121 769	118 658	129 115	137 657	148 038	164 697	178 212	189 846	208 582
Other current transfers	2 322	2 147	2 275	2 799	2 680	3 041	3 448	3 888	3 950
Total secondary income receivable	124 091	120 805	131 390	140 456	150 718	167 738	181 660	193 734	212 532
Total gross income	230 122	235 116	252 410	270 876	289 453	312 574	338 192	356 534	385 775
USES OF INCOME									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	5 608	7 378	7 722	8 552	8 355	8 454	8 577	8 850	9 018
Other interest	8 099	6 591	5 791	5 227	5 268	5 089	5 028	5 156	6 073
Total interest	13 707	13 969	13 513	13 779	13 623	13 543	13 605	14 006	15 091
Total property income payable	13 707	13 969	13 513	13 779	13 623	13 543	13 605	14 006	15 091
Subsidies	6 655	8 682	9 574	10 241	11 317	12 519	13 842	14 367	16 174
Total primary income payable	20 362	22 651	23 087	24 020	24 940	26 062	27 447	28 373	31 265
Secondary income payable									
Social assistance benefits in cash to residents	52 498	59 692	62 442	64 327	72 656	75 073	77 972	82 703	87 231
Other current transfers									
Non-residents	1 558	1 628	927	848	868	842	840	912	912
Other sectors	7 600	9 248	9 834	9 621	9 404	11 359	12 501	11 751	14 092
Total other current transfers	9 158	10 876	10 761	10 469	10 272	12 201	13 341	12 663	15 004
Total secondary income payable	61 656	70 568	73 203	74 796	82 928	87 274	91 313	95 366	102 235
Total income payable	82 018	93 219	96 290	98 816	107 868	113 336	118 760	123 739	133 500
Gross disposable income	148 105	141 897	156 121	172 060	181 585	199 238	219 432	232 794	252 275
Final consumption expenditure	117 365	125 184	132 230	141 088	150 378	162 499	173 139	186 205	200 129
Net saving(a)	18 639	3 780	10 459	16 872	16 546	21 094	29 522	28 651	32 894
Consumption of fixed capital	12 101	12 933	13 432	14 100	14 661	15 645	16 771	17 938	19 252
Total use of gross income	230 122	235 116	252 410	270 876	289 453	312 574	338 192	356 534	385 775

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

GENERAL GOVERNMENT ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	148 105	141 897	156 121	172 060	181 585	199 238	219 432	232 794	252 275
Outlays in kind									
Social assistance benefits in kind	15 279	16 510	17 771	18 745	20 672	22 301	24 360	26 095	28 182
Transfers of individual non-market goods and services	53 679	56 582	58 224	64 596	68 492	75 653	79 544	83 534	90 749
<i>Total outlays in kind</i>	68 958	73 092	75 995	83 340	89 164	97 954	103 904	109 629	118 931
Adjusted disposable income	79 147	68 804	80 126	88 720	92 421	101 284	115 528	123 165	133 344
Actual collective consumption	48 407	52 092	56 235	57 748	61 213	64 545	69 235	76 576	81 197
Net saving	18 639	3 780	10 459	16 872	16 546	21 094	29 522	28 651	32 894
Consumption of fixed capital	12 101	12 933	13 432	14 100	14 661	15 645	16 771	17 938	19 252
Total saving and use of adjusted disposable income	79 147	68 804	80 126	88 720	92 421	101 284	115 528	123 165	133 344

GENERAL GOVERNMENT CAPITAL ACCOUNT, Current prices

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Net saving	18 639	3 780	10 459	16 872	16 546	21 094	29 522	28 651	32 894
Consumption of fixed capital	12 101	12 933	13 432	14 100	14 661	15 645	16 771	17 938	19 252
Capital transfers									
Capital transfers, receivable	1 169	864	1 008	1 222	991	1 194	1 259	1 342	203
less Capital transfers, payable	2 123	5 169	4 635	3 115	3 327	5 110	4 619	6 721	5 537
<i>Total net capital transfers</i>	-954	-4 305	-3 627	-1 893	-2 336	-3 916	-3 360	-5 379	-5 334
Gross saving and capital transfers	29 786	12 408	20 264	29 079	28 871	32 823	42 932	41 210	46 813
Gross fixed capital formation									
Machinery and equipment	5 081	4 350	5 118	5 870	5 424	5 389	6 667	6 721	6 614
Non-dwelling construction	8 748	9 880	10 506	9 664	10 802	12 387	13 692	17 431	19 984
Intangible fixed assets	1 675	1 978	1 982	2 186	2 208	2 236	2 338	2 447	2 562
Dwellings	235	61	-53	80	309	304	302	404	366
<i>Total gross fixed capital formation</i>	15 739	16 268	17 553	17 800	18 744	20 316	22 999	27 002	29 526
Changes in inventories	-452	44	189	-428	184	73	368	-390	-1 282
Acquisitions less disposals of non-produced non-financial assets	-1 357	-1 461	-80	44	-157	149	-54	27	145
Net lending (+) / net borrowing (-)(a)	15 856	-2 443	2 602	11 663	10 101	12 285	19 620	14 571	18 424
Total capital accumulation and net lending (+) / net borrowing (-)	29 786	12 408	20 264	29 079	28 871	32 823	42 932	41 210	46 813

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	15.9	-2.4	2.6	11.7	10.1	12.3	19.6	14.6	18.4
Net errors and omissions(a)	-16.9	2.5	-8.6	0.3	-0.9	0.1	-0.3	-1.8	4.2
Change in financial position	-1.0	—	-6.0	12.0	9.2	12.3	19.4	12.7	22.6
Acquisition of financial assets									
Currency and deposits	0.8	-2.0	1.3	2.0	1.7	11.1	13.7	23.2	-27.0
Bills of exchange	—	—	—	—	—	0.3	0.9	-0.6	4.2
One name paper—issued in Australia	0.1	0.1	0.2	-0.3	—	0.4	1.3	-0.9	35.0
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	0.1	0.1	—	0.2	—	-0.1	2.4	3.6	1.7
Bonds etc.—issued offshore	—	—	—	—	—	—	—	—	0.4
Derivatives	0.1	-0.2	-0.4	-0.4	-2.4	-1.8	-1.4	-0.5	-1.1
Loans and placements	2.6	0.9	1.5	1.4	4.6	2.3	5.2	-5.7	1.8
Shares and other equity	-11.8	-8.0	-6.8	-0.6	-0.2	-0.2	-2.7	-8.2	5.8
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	11.9	4.3	3.4	9.1	-6.5	2.6	17.1	4.8	20.3
Total acquisition of financial assets	3.8	-4.7	-0.7	11.4	-2.8	14.4	36.5	15.8	41.0
Incurrence of liabilities (including equity)									
Currency and deposits	0.1	0.1	0.2	0.1	0.1	0.1	0.2	—	0.3
Bills of exchange	—	0.2	0.3	—	—	0.1	—	0.1	0.2
One name paper—issued in Australia	-1.9	-0.7	-0.9	-4.2	—	—	0.1	—	-0.1
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-8.4	-9.0	-2.9	-2.8	-3.5	-2.3	1.5	-1.7	2.3
Bonds etc.—issued offshore	-0.3	-0.1	0.3	—	-0.1	0.2	-0.1	0.1	-0.1
Derivatives	0.2	-0.1	-0.4	-0.3	-2.0	-2.1	-1.2	-0.7	1.0
Loans and placements	-3.5	-3.8	-0.5	-0.2	-2.4	-0.6	-1.9	0.2	5.9
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	4.1	7.1	10.3	8.3	0.1	5.3	20.5	7.6	4.4
Total insurance technical reserves	4.1	7.1	10.3	8.3	0.1	5.3	20.5	7.6	4.4
Other accounts payable	14.5	1.6	-1.1	-1.4	-4.2	1.4	-1.8	-2.4	4.4
Total incurrence of liabilities (including equity)	4.8	-4.7	5.3	-0.6	-12.0	2.1	17.2	3.0	18.4

— nil or rounded to zero (including null cells)

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$b	$b	$b	$b	$b	$b	\$b	\$b	\$b
TOTAL ASSETS	768.9	781.0	799.0	843.5	916.3	995.5	1 092.8	1 202.7	1 338.9
Non-financial assets	515.9	548.9	580.8	613.9	673.7	740.2	825.6	917.8	1 019.9
Produced assets	254.7	262.2	272.9	287.3	305.8	327.8	351.5	378.2	410.1
<i>Fixed assets</i>	252.7	260.2	270.8	285.6	303.8	325.8	349.1	376.2	409.4
<i>Tangible fixed assets</i>	248.6	255.5	265.6	280.1	298.1	319.8	342.7	369.5	402.4
Machinery and equipment	19.5	20.6	21.7	22.8	23.7	25.0	27.7	29.8	31.5
Non-dwelling construction	226.4	232.2	241.3	254.5	271.1	291.0	310.9	335.1	365.8
Dwellings	2.7	2.7	2.7	2.8	3.3	3.8	4.2	4.6	5.1
<i>Intangible fixed assets</i>	4.1	4.8	5.1	5.4	5.7	6.1	6.4	6.7	7.0
Computer software	3.9	4.6	4.9	5.2	5.5	5.8	6.1	6.4	6.6
Entertainment, literary or artistic originals	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4
<i>Inventories</i>	1.9	2.0	2.2	1.7	1.9	2.0	2.4	2.0	0.7
Public authorities	1.9	2.0	2.2	1.7	1.9	2.0	2.4	2.0	0.7
Plantation standing timber(a)	—	—	—	—	—	—	—	—	—
Non-produced assets(a)	261.2	286.7	307.9	326.6	367.9	412.4	474.1	539.6	609.8
<i>Tangible non-produced assets</i>	261.2	286.7	307.9	326.6	367.9	412.4	474.1	539.6	609.8
Land	85.4	86.7	97.7	107.7	124.1	144.5	159.2	185.6	217.3
Subsoil assets	173.5	195.7	205.5	213.9	238.2	261.8	308.5	347.1	385.1
Native standing timber	—	—	—	—	—	0.1	0.1	0.1	0.1
Spectrum	2.3	4.3	4.7	5.0	5.6	6.0	6.4	6.8	7.3
<i>Intangible non-produced assets</i>	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
Financial assets	253.0	232.2	218.2	229.6	242.6	255.3	267.2	285.0	319.0
Currency and deposits	10.5	8.8	10.0	22.3	24.0	34.9	48.6	71.7	53.8
Securities other than shares	1.9	2.3	3.5	4.6	3.8	8.1	12.3	16.8	61.6
Loans and placements	33.0	33.8	34.7	36.1	41.6	29.1	34.7	29.3	31.5
Shares and other equity	171.1	156.3	139.0	136.9	147.7	151.8	138.7	132.3	121.7
Other accounts receivable	36.5	31.0	31.0	29.7	25.6	31.4	33.0	34.8	50.3
Liabilities (including share capital)	259.3	255.4	262.2	275.8	272.8	273.6	297.0	306.6	323.3
Currency and deposits	1.8	1.9	2.1	2.2	2.2	2.4	2.5	2.5	2.8
Securities other than shares	85.8	77.0	72.9	71.2	65.6	63.2	63.1	62.3	69.2
Loans and placements	42.8	39.0	38.5	38.4	36.0	35.4	33.4	33.6	39.5
Unfunded superannuation claims	113.1	120.2	130.4	144.0	144.0	149.4	169.9	177.4	181.9
Other accounts payable	15.7	17.3	18.2	20.1	25.0	23.4	28.0	30.7	29.9
NET WORTH	509.6	525.7	536.8	567.8	643.4	721.8	795.8	896.1	1 015.5

— nil or rounded to zero (including null cells)

(a) Experimental estimates.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
National									
General public service	4 474	5 251	5 081	5 782	5 140	6 134	6 196	6 797	7 127
Defence									
Payments basis	10 664	11 785	12 542	13 880	14 664	15 223	16 250	17 203	18 581
Overseas adjustment	—	—	—	—	—	—	—	—	—
Public order and safety	799	947	1 096	1 151	1 220	1 250	1 450	1 577	1 650
Education	4 872	4 989	5 027	5 081	5 465	5 957	6 536	7 151	7 954
Health	13 869	14 547	15 525	16 368	17 852	20 561	21 532	23 390	24 073
Social security and welfare	5 600	6 662	6 593	7 018	7 881	8 773	8 978	9 751	12 001
Economic services	4 723	3 405	4 264	4 010	4 447	4 918	5 153	5 611	5 932
All other	1 934	2 160	2 148	2 171	2 279	2 414	2 618	2 880	2 792
<i>Total national</i>	<i>46 935</i>	<i>49 746</i>	<i>52 276</i>	<i>55 460</i>	<i>58 948</i>	<i>65 230</i>	<i>68 712</i>	<i>74 360</i>	<i>80 111</i>
State and local									
General public service	5 555	7 226	8 455	5 987	6 575	5 842	7 348	7 894	9 523
Public order and safety	7 851	8 463	8 828	9 815	11 060	11 991	13 029	14 615	14 771
Education	18 459	19 171	20 072	22 152	23 981	25 663	26 862	28 404	29 582
Health	17 896	18 841	20 131	22 946	25 237	27 555	30 174	31 950	32 956
Social security and welfare	4 145	4 620	4 713	5 512	4 327	4 835	5 020	5 305	5 370
Economic services	10 883	11 314	11 959	12 894	13 771	14 124	14 681	15 855	16 517
All other	5 640	5 803	5 795	6 322	6 479	7 259	7 313	7 823	11 300
<i>Total State and local</i>	<i>70 430</i>	<i>75 438</i>	<i>79 953</i>	<i>85 628</i>	<i>91 429</i>	<i>97 269</i>	<i>104 427</i>	<i>111 845</i>	<i>120 018</i>
Total general government									
General public service	10 030	12 477	13 536	11 769	11 715	11 976	13 544	14 691	16 650
Defence (incl. adjustment)	10 664	11 785	12 542	13 880	14 664	15 223	16 250	17 203	18 581
Public order and safety	8 650	9 410	9 924	10 966	12 280	13 242	14 479	16 192	16 421
Education	23 331	24 160	25 100	27 233	29 445	31 620	33 397	35 555	37 536
Health	31 765	33 388	35 655	39 314	43 089	48 116	51 705	55 340	57 029
Social security and welfare	9 745	11 282	11 306	12 530	12 208	13 608	13 998	15 055	17 371
Economic services	15 606	14 719	16 223	16 904	18 218	19 042	19 834	21 466	22 449
All other	7 574	7 963	7 943	8 493	8 758	9 673	9 931	10 702	14 091
Total general government	117 365	125 184	132 230	141 088	150 378	162 499	173 139	186 205	200 129

— nil or rounded to zero (including null cells)

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
INCOME									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	49 959	52 646	55 643	57 722	60 962	64 805	68 545	74 236	86 273
Gross mixed income	57 911	58 755	68 833	69 701	78 358	80 260	83 064	93 151	97 495
Compensation of employees	318 948	339 156	355 801	375 080	399 242	430 914	464 168	500 457	538 100
Property income receivable									
Interest(b)	17 430	17 573	15 976	18 620	23 220	25 649	28 575	35 089	44 198
Imputed interest(c)	26 902	27 610	24 465	25 491	27 808	33 597	40 643	47 348	49 728
Dividends	10 199	13 768	12 898	14 132	16 900	19 929	23 564	25 441	25 629
Rent on natural assets	18	18	19	19	19	19	19	19	19
<i>Total property income receivable</i>	<i>54 549</i>	<i>58 969</i>	<i>53 358</i>	<i>58 262</i>	<i>67 947</i>	<i>79 194</i>	<i>92 801</i>	<i>107 897</i>	<i>119 574</i>
Total primary income receivable	481 367	509 525	533 636	560 765	606 510	655 173	708 578	775 741	841 442
Secondary income receivable									
Social benefits receivable									
Workers' compensation	5 282	7 449	5 675	6 672	6 701	6 646	5 636	6 380	6 771
Social assistance benefits	52 498	59 692	62 442	64 327	72 656	75 073	77 972	82 703	87 231
Non-life insurance claims	12 346	11 089	14 338	14 230	14 972	16 680	17 074	18 579	20 341
Current transfers to non-profit institutions	7 703	9 379	9 621	9 851	9 940	11 918	13 289	12 271	14 743
Other current transfers	1 136	1 220	1 586	1 254	1 265	1 326	1 302	1 360	1 325
<i>Total secondary income receivable</i>	<i>78 965</i>	<i>88 829</i>	<i>93 662</i>	<i>96 334</i>	<i>105 534</i>	<i>111 643</i>	<i>115 273</i>	<i>121 293</i>	<i>130 411</i>
Total gross income	560 332	598 354	627 298	657 099	712 044	766 816	823 851	897 034	971 853
USES OF INCOME									
Primary income payable									
Property income payable									
Interest payable(b)									
Dwellings	19 018	21 445	20 939	26 522	35 052	41 481	46 885	58 994	76 624
Consumer debt	4 921	4 857	4 226	5 045	6 205	7 078	8 888	11 148	14 591
Unincorporated enterprises	4 938	5 168	4 381	4 703	5 686	6 584	7 772	9 636	11 496
Rent on natural assets	237	304	325	329	312	412	515	536	669
<i>Total property income payable</i>	<i>29 114</i>	<i>31 774</i>	<i>29 871</i>	<i>36 599</i>	<i>47 255</i>	<i>55 555</i>	<i>64 060</i>	<i>80 314</i>	<i>103 380</i>
Total primary income payable	29 114	31 774	29 871	36 599	47 255	55 555	64 060	80 314	103 380
Secondary income payable									
Income tax payable	87 697	85 689	93 733	98 963	107 457	118 052	124 396	127 980	139 370
Other current taxes on income, wealth, etc.	2 104	2 180	2 308	2 534	2 772	2 947	2 919	3 343	3 597
Social contributions for workers' compensation	6 076	6 346	6 680	7 058	7 611	8 185	8 008	6 597	6 809
Net non-life insurance premiums	12 717	13 347	14 103	15 246	16 854	17 306	18 218	19 324	19 784
Other current transfers	1 338	1 573	1 926	2 325	2 392	2 650	2 923	3 247	3 018
<i>Total secondary income payable</i>	<i>109 932</i>	<i>109 135</i>	<i>118 750</i>	<i>126 126</i>	<i>137 086</i>	<i>149 140</i>	<i>156 464</i>	<i>160 491</i>	<i>172 578</i>
Total income payable	139 046	140 909	148 621	162 725	184 341	204 695	220 524	240 805	275 958
Gross disposable income	421 286	457 445	478 677	494 374	527 703	562 121	603 327	656 229	695 895
Final consumption expenditure(d)	378 950	409 901	433 649	461 031	492 681	521 028	547 458	584 875	626 793
Net saving(e)	6 794	9 219	2 295	-12 708	-15 380	-10 497	138	11 093	4 007
Consumption of fixed capital	35 542	38 325	42 733	46 051	50 402	51 590	55 731	60 261	65 095
Total use of gross income	560 332	598 354	627 298	657 099	712 044	766 816	823 851	897 034	971 853

(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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Gross disposable income	421 286	457 445	478 677	494 374	527 703	562 121	603 327	656 229	695 895
Social transfers in kind									
Social assistance benefits in kind	15 279	16 510	17 771	18 745	20 672	22 301	24 360	26 095	28 182
Transfers of individual non-market goods and services from general government	53 679	56 582	58 224	64 596	68 492	75 653	79 544	83 534	90 749
<i>Total social transfers in kind</i>	68 958	73 092	75 995	83 340	89 164	97 954	103 904	109 629	118 931
Adjusted disposable income	490 245	530 538	554 671	577 714	616 867	660 075	707 231	765 858	814 827
Actual individual consumption	447 908	482 993	509 644	544 371	581 845	618 982	651 362	694 504	745 724
Net saving	6 794	9 219	2 295	-12 708	-15 380	-10 497	138	11 093	4 007
Consumption of fixed capital	35 542	38 325	42 733	46 051	50 402	51 590	55 731	60 261	65 095
Total saving and use of adjusted disposable income	490 245	530 538	554 671	577 714	616 867	660 075	707 231	765 858	814 827

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$b	$b	$b	$b	$b	$b	$b	\$b	\$b
Income, saving and wealth									
Gross disposable income	421.3	457.4	478.7	494.4	527.7	562.1	603.3	656.2	695.9
Real holding gains (+) / losses (-)									
Non-financial produced assets	22.1	42.0	1.6	24.4	45.3	37.2	17.0	16.9	33.4
Non-financial non-produced assets—land	84.9	5.6	229.3	181.7	272.1	21.1	136.3	142.4	-44.7
Non-financial non-produced assets—other(a)	—	0.1	—	—	0.1	—	—	—	—
Financial assets	36.4	-22.6	-67.9	-40.6	50.7	60.1	120.1	159.4	-264.0
Financial liabilities	7.4	-27.8	-22.7	-25.5	-12.4	-30.2	-43.8	-42.8	-39.7
<i>Total real holding gains</i>	136.0	52.8	185.7	191.0	380.5	148.6	317.2	361.5	-235.6
Net capital transfers	1.4	3.8	3.7	2.3	2.5	3.1	3.1	3.1	2.7
Other changes in volume	11.1	7.3	10.0	15.2	18.3	20.6	19.8	22.3	24.4
<i>Total other changes in real net wealth</i>	148.5	64.0	199.4	208.5	401.3	172.2	340.1	386.8	-208.5
GDI plus other changes in real net wealth	569.8	521.5	678.1	702.9	929.0	734.4	943.5	1 043.1	487.4
<i>less Final consumption expenditure</i>	379.0	409.9	433.6	461.0	492.7	521.0	547.5	584.9	626.8
<i>less Consumption of fixed capital</i>	35.5	38.3	42.7	46.1	50.4	51.6	55.7	60.3	65.1
Net saving plus other changes in real net wealth	155.3	73.3	201.7	195.8	385.9	161.7	340.3	397.9	-204.5
Closing net worth	2 446.1	2 664.2	2 957.5	3 246.8	3 704.9	3 970.0	4 469.6	5 058.1	5 056.3
<i>less Opening net worth</i>	2 247.8	2 446.1	2 664.2	2 957.5	3 246.8	3 704.9	3 970.0	4 469.6	5 058.1
Change in net worth	198.3	218.1	293.3	289.3	458.2	265.1	499.6	588.5	-1.7
<i>less Neutral holding gains</i>	25.7	110.1	66.4	69.5	53.9	73.5	117.7	144.8	163.7
<i>less Net errors and omissions</i>	17.3	34.8	25.2	24.0	18.5	29.9	41.7	45.9	39.3
<i>plus other differences(b)</i>	—	—	—	—	0.1	—	0.1	0.1	0.2
Net saving plus other changes in real net wealth	155.3	73.3	201.7	195.8	385.9	161.7	340.3	397.9	-204.5
Consumption									
Household final consumption expenditure on consumer durables	37.8	39.5	42.6	44.5	47.5	49.5	50.1	53.4	57.0
Services from consumer durables	29.5	31.1	33.3	34.8	35.9	37.1	38.9	40.9	43.2

— 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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Net saving	6 794	9 219	2 295	-12 708	-15 380	-10 497	138	11 093	4 007
Consumption of fixed capital	35 542	38 325	42 733	46 051	50 402	51 590	55 731	60 261	65 095
Capital transfers									
Capital transfers, receivable from general government	323	2 234	2 325	1 108	1 155	1 773	1 632	1 412	689
Other capital transfers, receivable	2 286	2 756	2 575	2 446	2 611	2 690	2 719	3 102	3 551
less Capital transfers, payable to general government	117	86	101	122	99	119	126	134	20
less Other capital transfers, payable	1 088	1 055	1 071	1 140	1 214	1 288	1 133	1 274	1 545
<i>Total net capital transfers</i>	1 404	3 849	3 728	2 292	2 453	3 056	3 092	3 106	2 675
Gross saving and capital transfers	43 740	51 393	48 756	35 635	37 475	44 149	58 961	74 460	71 778
Gross fixed capital formation									
Machinery and equipment	10 276	11 206	11 227	12 795	13 399	15 681	16 786	16 718	18 900
Non-dwelling construction	5 002	4 031	4 543	5 649	6 423	7 158	8 191	9 530	11 142
Livestock	1 387	1 821	2 263	1 208	2 616	2 223	2 506	1 661	2 136
Intangible fixed assets	1 016	1 141	1 060	1 131	940	956	970	1 019	1 105
Dwellings	39 862	34 708	41 943	50 155	56 126	58 536	58 857	62 325	66 326
Ownership transfer costs	7 766	7 526	10 501	12 265	14 254	12 748	13 986	15 739	16 801
<i>Total gross fixed capital formation</i>	65 310	60 433	71 537	83 202	93 759	97 302	101 297	106 991	116 410
Changes in inventories	141	565	-239	167	1 160	1 375	854	185	1 754
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	-21 711	-9 605	-22 543	-47 734	-57 444	-54 528	-43 190	-32 716	-46 387
Total capital accumulation and net lending (+) / net borrowing (-)	43 740	51 393	48 756	35 635	37 475	44 149	58 961	74 460	71 778

— nil or rounded to zero (including null cells)

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

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-21.7	-9.6	-22.5	-47.7	-57.4	-54.5	-43.2	-32.7	-46.4
Net errors and omissions(a)	17.3	34.8	25.2	24.0	18.5	29.9	41.7	45.9	39.3
Change in financial position	-4.4	25.2	2.6	-23.7	-38.9	-24.7	-1.5	13.2	-7.1
Acquisition of financial assets									
Currency and deposits	10.1	23.1	26.6	33.4	31.4	30.1	31.8	36.2	53.7
Bills of exchange	—	0.3	-0.5	-0.4	0.2	0.2	0.3	0.4	0.3
One name paper—issued in Australia	0.9	-2.3	0.2	0.3	-0.5	1.2	0.3	-1.2	-1.2
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-1.3	-0.5	-0.6	-1.6	1.6	0.5	1.3	-1.1	-1.1
Bonds etc.—issued offshore	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	0.2	1.5	-0.1	2.5	1.9	1.3	1.3	2.5	0.4
Shares and other equity	10.8	12.6	13.4	-6.3	10.0	4.5	13.9	0.1	-6.3
Insurance technical reserves									
Net equity of households in reserves	35.7	26.8	42.2	36.9	34.3	54.7	57.5	124.5	64.7
Unfunded superannuation claims	3.1	8.4	10.9	9.1	3.4	5.3	20.5	7.5	4.4
Prepayments of premiums and reserves against outstanding claims	1.6	1.2	3.0	1.5	2.5	1.9	1.3	1.4	1.2
<i>Total insurance technical reserves</i>	<i>40.4</i>	<i>36.5</i>	<i>56.0</i>	<i>47.4</i>	<i>40.2</i>	<i>61.9</i>	<i>79.3</i>	<i>133.4</i>	<i>70.3</i>
Other accounts receivable	-16.6	1.7	-2.7	—	-8.2	-7.1	-1.1	-16.3	-4.4
Total acquisition of financial assets	44.7	73.0	92.4	75.3	76.7	92.6	127.3	154.2	111.8
Incurrence of liabilities (including equity)									
Bills of exchange	0.6	0.6	2.2	1.6	2.1	2.6	2.4	4.5	3.4
One name paper—issued in Australia	—	—	—	—	—	—	—	—	—
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	—	—	—	—	—	—	—	—
Bonds etc.—issued offshore	—	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	59.4	41.0	79.3	86.2	116.5	101.3	110.9	124.0	101.4
Other accounts payable	-10.9	6.3	8.2	11.2	-3.1	13.4	15.5	12.6	14.1
Total incurrence of liabilities (including equity)	49.1	47.8	89.7	99.0	115.6	117.3	128.8	141.1	118.9

— 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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$b	$b	$b	$b	$b	$b	$b	$b	\$b
TOTAL ASSETS	2 919.4	3 179.6	3 553.8	3 931.7	4 505.3	4 874.5	5 487.5	6 209.2	6 325.7
Non-financial assets	1 802.6	1 961.1	2 279.5	2 592.0	3 015.5	3 201.6	3 516.2	3 858.5	4 049.8
Produced assets	810.9	912.1	965.2	1 049.9	1 157.3	1 264.9	1 366.1	1 474.4	1 608.9
<i>Fixed assets</i>	791.9	891.8	944.3	1 029.7	1 135.9	1 242.2	1 342.0	1 450.1	1 582.7
<i>Tangible fixed assets</i>	788.8	888.5	941.0	1 026.4	1 132.8	1 239.2	1 339.0	1 447.1	1 579.6
Machinery and equipment	77.9	78.0	80.0	81.8	83.7	88.5	94.8	100.0	105.8
Non-dwelling construction	64.5	67.3	71.0	77.5	86.5	96.5	107.3	120.1	136.0
Livestock—fixed assets(a)	13.9	15.1	15.5	15.2	15.4	15.5	15.9	16.4	17.2
Dwellings	632.5	728.0	774.5	851.9	947.2	1 038.6	1 121.0	1 210.6	1 320.6
<i>Intangible fixed assets</i>	3.2	3.3	3.3	3.3	3.1	3.0	3.0	3.0	3.1
Computer software	3.1	3.2	3.2	3.1	3.0	2.9	2.8	2.9	3.0
Entertainment, literary or artistic originals	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
<i>Inventories</i>	18.9	20.3	20.9	20.3	21.4	22.7	24.1	24.3	26.2
Private non-farm(b)	8.4	8.8	8.7	8.9	9.4	10.3	10.9	11.4	12.4
Farm	6.1	6.4	6.7	6.3	6.4	6.6	7.2	7.0	7.8
Livestock—inventories	3.1	3.4	3.9	3.4	3.8	4.0	4.1	4.0	4.0
Plantation standing timber(c)	1.3	1.7	1.6	1.6	1.8	1.8	1.9	1.9	2.0
Non-produced assets(c)	991.7	1 049.0	1 314.3	1 542.1	1 858.2	1 936.7	2 150.1	2 384.1	2 440.8
<i>Tangible non-produced assets</i>	991.7	1 049.0	1 314.3	1 542.1	1 858.2	1 936.7	2 150.1	2 384.1	2 440.8
Land	991.5	1 048.7	1 314.0	1 541.8	1 857.8	1 936.4	2 149.8	2 383.8	2 440.5
Native standing timber	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Financial assets	1 116.8	1 218.5	1 274.3	1 339.7	1 489.9	1 672.8	1 971.3	2 350.7	2 275.9
Currency and deposits	245.3	262.8	286.6	319.9	345.8	380.9	412.7	448.8	520.0
Securities other than shares	18.6	16.0	15.2	14.3	12.1	13.8	15.5	13.6	11.9
Loans and placements	11.2	12.7	12.6	15.1	17.0	16.9	18.2	20.7	12.6
Shares and other equity	201.6	255.4	254.5	228.5	255.4	308.0	375.5	435.7	338.6
Insurance technical reserves	518.6	542.7	564.0	596.3	694.7	784.0	941.1	1 212.5	1 172.1
Unfunded superannuation claims	105.1	113.9	124.8	139.1	142.5	149.4	169.9	177.4	181.8
Other accounts receivable	16.3	15.0	16.5	26.5	22.4	19.9	38.4	42.0	38.9
Liabilities (including share capital)	473.3	515.5	596.3	684.9	800.4	904.5	1 018.0	1 151.2	1 269.3
Securities other than shares	8.4	8.9	8.9	10.5	12.7	15.2	17.6	22.1	25.5
Loans and placements	460.1	501.4	581.1	667.2	784.6	885.3	996.5	1 125.2	1 239.4
Other accounts payable	4.8	5.2	6.4	7.2	3.2	3.9	3.8	3.9	4.4
NET WORTH	2 446.1	2 664.2	2 957.5	3 246.8	3 704.9	3 970.0	4 469.6	5 058.1	5 056.3

(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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Food	43 023	45 360	48 821	51 499	54 445	56 466	59 868	64 933	69 891
Alcoholic beverages and tobacco									
Cigarettes and tobacco	7 769	8 616	9 033	9 493	9 634	10 261	10 340	10 358	10 736
Alcoholic beverages	7 190	8 020	8 442	8 965	9 589	10 615	11 265	11 986	12 632
<i>Total alcoholic beverages and tobacco</i>	14 959	16 636	17 475	18 458	19 223	20 876	21 605	22 344	23 368
Clothing and footwear	15 293	16 243	16 692	17 688	18 445	19 670	20 119	21 171	22 236
Rent and other dwelling services									
Actual rent for housing	17 352	18 509	19 544	20 193	20 970	21 672	22 604	23 754	25 255
Imputed rent for owner-occupiers	47 880	51 066	54 057	57 149	60 511	64 309	68 523	74 007	81 867
Water and sewerage services	3 194	3 355	3 492	3 635	3 789	3 948	4 102	4 444	4 520
<i>Total rent and other dwelling services</i>	68 426	72 930	77 093	80 977	85 270	89 929	95 229	102 205	111 641
Electricity, gas and other fuel	7 106	8 128	8 536	9 228	10 154	10 638	11 235	12 019	13 615
Furnishings and household equipment	20 876	21 974	24 410	25 834	27 597	29 141	29 657	31 642	33 786
Health	15 336	17 318	19 941	22 524	24 561	26 715	28 235	31 284	34 166
Transport									
Purchase of vehicles	16 812	17 404	18 036	18 471	19 723	20 218	20 298	21 563	22 944
Operation of vehicles	21 663	23 710	24 194	25 857	27 360	30 169	31 637	32 645	35 067
Transport services	9 144	10 455	10 424	11 030	11 416	12 486	13 016	14 331	15 625
<i>Total transport</i>	47 619	51 569	52 654	55 358	58 499	62 873	64 951	68 539	73 636
Communication	9 264	11 291	12 094	13 192	13 861	14 991	15 690	15 971	16 714
Recreation and culture									
Goods for recreation and culture	16 605	17 720	18 714	20 902	22 322	22 994	24 593	26 194	28 905
Recreational and cultural services	23 498	26 225	26 995	28 697	30 105	30 912	32 535	34 417	35 937
Books, papers, stationery and artists goods	6 171	6 332	6 722	6 898	7 696	8 624	8 682	8 439	9 063
<i>Total recreation and culture</i>	46 274	50 277	52 431	56 497	60 123	62 530	65 810	69 050	73 906
Education services	11 564	12 151	12 968	14 140	15 678	17 133	18 649	20 033	21 380
Hotels, cafes and restaurants									
Catering	23 801	26 219	27 059	28 813	32 547	33 598	35 591	37 543	38 926
Accommodation services	4 788	5 522	5 237	5 461	5 520	5 891	6 368	7 105	8 091
<i>Total hotels, cafes and restaurants</i>	28 589	31 741	32 296	34 274	38 067	39 489	41 959	44 648	47 017
Miscellaneous goods and services									
Personal care	6 610	7 300	7 837	8 422	9 000	9 589	10 026	11 402	12 363
Personal effects	3 009	3 169	3 429	3 701	4 071	4 305	4 323	5 028	5 421
Insurance services	9 530	11 142	12 752	13 464	15 306	16 826	17 916	19 432	20 795
Other financial services	16 015	16 541	17 381	17 921	19 203	19 583	20 837	22 339	24 003
Other services	15 457	16 131	16 839	17 854	19 178	20 274	21 349	22 834	22 854
<i>Total miscellaneous goods and services</i>	50 621	54 283	58 238	61 362	66 758	70 577	74 451	81 035	85 435
Total	378 950	409 901	433 649	461 031	492 681	521 028	547 458	584 875	626 793

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Food	54 933	56 671	57 172	58 220	60 394	62 093	63 050	64 933	66 756
Alcoholic beverages and tobacco									
Cigarettes and tobacco	11 601	11 299	11 017	11 034	10 841	11 124	10 768	10 358	10 435
Alcoholic beverages	9 092	9 406	9 626	9 994	10 244	11 168	11 533	11 986	12 250
<i>Total alcoholic beverages and tobacco</i>	20 559	20 623	20 589	20 986	21 051	22 274	22 293	22 344	22 686
Clothing and footwear	16 305	16 099	16 512	16 754	17 677	19 206	19 963	21 171	22 247
Rent and other dwelling services									
Actual rent for housing	20 200	20 888	21 553	22 022	22 564	22 965	23 473	23 754	23 619
Imputed rent for owner-occupiers	55 739	57 630	59 613	62 326	65 109	68 147	71 158	74 007	76 563
Water and sewerage services	4 564	4 581	4 562	4 478	4 460	4 418	4 347	4 444	4 236
<i>Total rent and other dwelling services</i>	80 372	82 989	85 643	88 778	92 103	95 517	98 978	102 205	104 418
Electricity, gas and other fuel	9 791	10 074	10 159	10 491	11 220	11 341	11 625	12 018	12 664
Furnishings and household equipment	20 950	21 905	23 871	25 156	26 987	28 756	29 383	31 642	33 664
Health	21 409	22 958	24 992	26 433	27 714	28 900	29 590	31 284	32 963
Transport									
Purchase of vehicles	15 892	16 707	16 740	17 281	19 043	20 051	20 478	21 563	23 058
Operation of vehicles	29 059	29 499	30 313	30 891	32 272	33 901	32 173	32 645	32 733
Transport services	11 338	12 449	12 002	11 837	12 431	13 388	13 477	14 331	15 112
<i>Total transport</i>	55 944	58 395	58 750	59 754	63 633	67 227	66 132	68 539	70 903
Communication	10 467	11 797	12 570	13 292	13 875	14 963	15 881	15 971	16 658
Recreation and culture									
Goods for recreation and culture	12 330	13 650	14 670	17 173	19 891	21 383	23 725	26 194	29 935
Recreational and cultural services	30 193	31 801	31 626	32 427	32 814	32 795	33 555	34 417	34 715
Books, papers, stationery and artists goods	7 117	6 856	7 065	7 123	7 890	8 958	8 860	8 439	8 853
<i>Total recreation and culture</i>	47 686	50 575	51 956	55 852	60 195	62 898	66 056	69 050	73 503
Education services	16 000	16 195	17 130	17 165	18 608	18 919	19 453	20 033	20 595
Hotels, cafes and restaurants									
Catering	30 588	30 932	30 848	31 430	34 602	35 565	36 557	37 543	37 516
Accommodation services	6 219	6 584	6 047	6 030	5 887	6 191	6 571	7 105	8 092
<i>Total hotels, cafes and restaurants</i>	36 798	37 503	36 887	37 454	40 489	41 755	43 130	44 648	45 608
Miscellaneous goods and services									
Personal care	7 896	8 332	8 724	9 137	9 583	10 007	10 213	11 402	12 256
Personal effects	3 090	3 103	3 316	3 568	3 953	4 211	4 296	5 028	5 306
Insurance services	13 682	13 674	16 507	16 279	16 612	17 563	18 458	19 432	20 401
Other financial services	17 050	17 945	17 930	18 943	20 124	20 698	21 492	22 339	23 014
Other services	19 514	19 540	19 710	20 128	20 875	21 834	22 198	22 834	22 795
<i>Total miscellaneous goods and services</i>	60 980	62 465	65 914	67 944	71 116	74 278	76 627	81 035	83 772
Total	450 785	467 076	481 090	497 603	524 580	547 884	562 093	584 875	606 435

(a) Reference year for chain volume measures is 2006-07.

1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06 2006-07 2007-08
 \$m \$m \$m \$m \$m \$m \$m \$m \$m

INCOME ACCOUNT

Income of non-residents									
Imports of goods and services	141 389	154 325	155 078	167 736	168 714	190 188	210 794	228 452	254 783
Primary income receivable									
Compensation of employees	963	1 057	1 196	1 353	1 906	1 331	1 563	1 863	2 302
Property income receivable									
Interest	16 934	18 904	17 979	15 819	17 132	22 508	26 841	36 595	41 922
Dividends	8 368	9 008	11 178	11 151	13 326	14 050	18 458	23 987	22 901
Reinvested earnings on direct foreign investment	5 753	6 046	4 900	9 635	8 477	17 182	17 282	19 446	23 701
<i>Total property income receivable</i>	<i>31 055</i>	<i>33 958</i>	<i>34 057</i>	<i>36 605</i>	<i>38 935</i>	<i>53 740</i>	<i>62 581</i>	<i>80 028</i>	<i>88 524</i>
<i>Total primary income receivable</i>	<i>32 018</i>	<i>35 015</i>	<i>35 253</i>	<i>37 958</i>	<i>40 841</i>	<i>55 071</i>	<i>64 144</i>	<i>81 891</i>	<i>90 826</i>
Secondary income receivable									
Current taxes on income, wealth, etc.	141	171	328	349	277	320	480	588	489
Non-life insurance transfers	2 008	1 872	1 891	1 892	1 928	1 926	1 964	1 972	2 020
Current international cooperation	1 119	1 161	476	408	428	402	400	472	472
Other current transfers	1 139	1 217	1 596	1 693	1 813	1 989	2 407	2 419	2 419
<i>Total secondary income receivable</i>	<i>4 407</i>	<i>4 421</i>	<i>4 291</i>	<i>4 342</i>	<i>4 446</i>	<i>4 637</i>	<i>5 251</i>	<i>5 451</i>	<i>5 400</i>
Total income of non-residents	177 814	193 761	194 622	210 036	214 001	249 896	280 189	315 794	351 009
Uses of income of non-residents									
Exports of goods and services	128 435	156 163	156 102	151 790	147 219	167 562	196 274	215 695	234 862
Primary income payable									
Compensation of employees	826	912	902	924	1 024	1 127	1 220	1 309	1 382
Property income payable									
Interest	3 494	4 332	4 307	4 147	4 656	6 022	8 709	12 300	14 095
Dividends	4 559	4 229	4 107	4 431	3 702	4 883	6 893	7 970	7 895
Reinvested earnings on direct foreign investment	4 890	6 805	6 270	6 261	7 619	9 709	9 652	14 409	17 257
<i>Total property income payable</i>	<i>12 943</i>	<i>15 366</i>	<i>14 684</i>	<i>14 839</i>	<i>15 977</i>	<i>20 614</i>	<i>25 254</i>	<i>34 679</i>	<i>39 247</i>
<i>Total primary income payable</i>	<i>13 769</i>	<i>16 278</i>	<i>15 586</i>	<i>15 763</i>	<i>17 001</i>	<i>21 741</i>	<i>26 474</i>	<i>35 988</i>	<i>40 629</i>
Secondary income payable									
Current taxes on income, wealth, etc.	1 276	1 271	1 283	1 217	1 071	1 152	1 442	1 991	2 038
Non-life insurance transfers	2 263	2 026	1 942	1 944	1 984	1 980	2 024	2 028	2 085
Other current transfers	1 086	1 156	1 156	1 136	1 136	1 136	1 136	1 136	1 136
<i>Total secondary income payable</i>	<i>4 625</i>	<i>4 453</i>	<i>4 381</i>	<i>4 297</i>	<i>4 191</i>	<i>4 268</i>	<i>4 602</i>	<i>5 155</i>	<i>5 259</i>
Balance on external income account	30 985	16 867	18 553	38 186	45 590	56 325	52 839	58 956	70 259
Total use of income of non residents	177 814	193 761	194 622	210 036	214 001	249 896	280 189	315 794	351 009

CAPITAL ACCOUNT

Balance on external income account	30 985	16 867	18 553	38 186	45 590	56 325	52 839	58 956	70 259
Capital transfers receivable	1 199	1 260	1 086	1 097	1 127	1 151	944	1 035	1 132
less Capital transfers payable	2 335	2 442	2 543	2 404	2 571	2 674	2 673	2 995	3 382
Total net capital transfers	-1 136	-1 182	-1 457	-1 307	-1 444	-1 523	-1 729	-1 960	-2 250
Gross saving and capital transfers	29 849	15 685	17 096	36 879	44 146	54 802	51 110	56 996	68 009
Acquisitions less disposals of non-produced non-financial assets	-83	-73	-170	-112	-72	71	-3	423	8
Net lending (+) / net borrowing (-)	29 932	15 758	17 266	36 991	44 218	54 731	51 113	56 573	68 001
Total capital accumulation and net lending (+) / net borrowing (-)	29 849	15 685	17 096	36 879	44 146	54 802	51 110	56 996	68 009

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-) of non-residents	29.9	15.8	17.3	37.0	44.2	54.7	51.1	56.6	68.0
Net errors and omissions(a)	-0.5	0.5	1.9	0.5	0.5	1.1	-0.2	0.1	-3.0
Change in financial position	29.4	16.2	19.1	37.5	44.7	55.8	50.9	56.7	65.1
Acquisition of financial assets									
Currency and deposits	1.3	14.1	4.3	9.6	9.2	-10.3	14.2	3.8	13.9
Bills of exchange	2.4	-0.2	-4.9	-2.7	2.7	2.9	3.9	0.4	3.1
One name paper—issued in Australia	0.3	2.6	-0.2	-1.1	-0.1	0.4	8.9	-3.5	6.7
One name paper—issued offshore	7.8	9.2	0.8	-6.3	5.4	4.4	39.1	17.6	7.5
Bonds etc.—issued in Australia	-6.2	-2.7	6.2	2.3	20.3	17.3	24.6	39.5	11.0
Bonds etc.—issued offshore	22.6	16.9	18.5	43.8	59.8	55.1	34.0	76.6	53.3
Derivatives	1.3	-1.3	-4.6	-4.1	-27.6	-21.9	-16.2	-10.8	-9.9
Loans and placements	16.0	4.7	22.9	13.7	-7.0	23.9	9.7	18.8	4.8
Shares and other equity	10.4	27.0	24.7	15.6	30.3	-51.5	35.5	58.2	46.9
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	0.2	1.7	3.6	1.3	-1.5	1.2	0.7	0.4	2.8
Total acquisition of financial assets	56.1	71.9	71.2	72.0	91.6	21.5	154.3	200.9	140.1
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	—	—	—	—
Currency and deposits	1.4	2.9	1.6	-0.2	10.7	7.8	-1.4	21.3	-17.3
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	-0.6	1.7	-0.7	0.2	1.2	-1.9	1.3	0.8	-0.5
Bonds etc.	2.9	14.0	8.4	12.8	9.2	15.5	20.1	28.2	10.6
Derivatives	0.9	-0.5	-5.2	-3.2	-24.7	-23.5	-15.1	-14.6	0.4
Loans and placements	2.5	15.5	7.1	4.0	14.4	7.0	16.9	29.5	1.2
Shares and other equity	18.8	15.9	43.6	23.6	32.5	-40.4	58.5	63.5	62.4
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	0.6	6.0	-2.9	-2.7	3.7	1.2	23.0	15.5	18.3
Total incurrence of liabilities (including equity)	26.7	55.6	52.0	34.5	46.9	-34.3	103.3	144.2	75.1

— 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.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	754.9	854.6	883.7	945.7	1 091.7	1 150.1	1 370.5	1 640.7	1 717.8
Financial assets	754.9	854.6	883.7	945.7	1 091.7	1 150.1	1 370.5	1 640.7	1 717.8
Currency and deposits	39.5	56.8	57.7	65.4	75.7	59.6	75.2	73.3	81.7
Securities other than shares	281.7	332.6	349.6	378.2	453.3	509.0	621.6	730.0	791.1
Loans and placements	85.0	96.7	112.0	129.1	115.2	142.4	145.0	174.3	186.1
Shares and other equity	338.1	358.1	350.3	363.1	434.6	427.9	517.1	651.0	645.3
Other accounts receivable	10.6	10.3	14.1	9.9	13.0	11.2	11.7	12.2	13.6
TOTAL LIABILITIES	426.2	488.1	518.5	529.8	638.4	643.6	829.9	1 014.3	1 025.6
Monetary gold and SDRs	1.4	1.6	1.7	1.6	1.7	1.7	2.4	2.2	2.7
Currency and deposits	21.2	24.2	27.0	26.4	41.4	48.3	47.7	67.2	50.7
Securities other than shares	62.0	84.1	95.5	112.9	128.0	122.8	149.9	179.0	220.5
Loans and placements	39.2	57.2	61.4	56.0	69.2	73.4	90.3	115.9	109.3
Shares and other equity	282.0	294.3	309.2	304.1	370.7	356.8	479.3	572.0	553.1
Other accounts payable	20.5	26.8	23.7	28.8	27.4	40.6	60.2	78.0	89.4
NET FINANCIAL POSITION	328.8	366.4	365.2	415.9	453.3	506.4	540.7	626.4	692.1

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Agriculture, forestry and fishing									
Compensation of employees	5 267	5 746	5 777	5 568	5 851	6 092	6 048	6 074	6 581
Gross operating surplus and gross mixed income	14 990	18 550	23 310	16 909	19 976	19 817	20 425	16 034	18 876
<i>Total agriculture, forestry and fishing</i>	<i>20 257</i>	<i>24 296</i>	<i>29 087</i>	<i>22 477</i>	<i>25 827</i>	<i>25 909</i>	<i>26 473</i>	<i>22 108</i>	<i>25 456</i>
Mining									
Compensation of employees	6 272	6 649	7 106	7 714	8 100	8 767	11 142	12 823	14 761
Gross operating surplus and gross mixed income	20 736	27 529	27 937	27 459	25 056	36 003	53 254	68 027	71 348
<i>Total mining</i>	<i>27 008</i>	<i>34 178</i>	<i>35 043</i>	<i>35 173</i>	<i>33 156</i>	<i>44 770</i>	<i>64 396</i>	<i>80 850</i>	<i>86 109</i>
Manufacturing									
Compensation of employees	45 658	47 654	48 485	52 246	53 066	56 179	58 576	61 436	66 381
Gross operating surplus and gross mixed income	30 231	29 612	30 456	34 114	39 820	37 569	37 437	38 500	39 107
<i>Total manufacturing</i>	<i>75 889</i>	<i>77 266</i>	<i>78 941</i>	<i>86 360</i>	<i>92 886</i>	<i>93 748</i>	<i>96 013</i>	<i>99 936</i>	<i>105 487</i>
Electricity, gas and water supply									
Compensation of employees	3 875	4 218	4 467	5 000	5 128	5 859	6 272	6 460	6 813
Gross operating surplus and gross mixed income	10 744	11 476	12 133	13 127	13 893	14 425	15 549	15 117	17 738
<i>Total electricity, gas and water supply</i>	<i>14 619</i>	<i>15 694</i>	<i>16 600</i>	<i>18 127</i>	<i>19 021</i>	<i>20 284</i>	<i>21 821</i>	<i>21 577</i>	<i>24 551</i>
Construction									
Compensation of employees	17 677	17 100	19 129	20 442	23 271	25 760	28 114	33 005	35 986
Gross operating surplus and gross mixed income	20 824	16 136	19 846	23 344	27 692	30 825	33 407	38 389	45 143
<i>Total construction</i>	<i>38 501</i>	<i>33 236</i>	<i>38 975</i>	<i>43 786</i>	<i>50 963</i>	<i>56 585</i>	<i>61 521</i>	<i>71 395</i>	<i>81 129</i>
Wholesale trade									
Compensation of employees	20 733	21 923	22 752	23 947	24 356	25 933	27 162	28 919	30 499
Gross operating surplus and gross mixed income	8 869	8 485	10 462	13 093	15 202	15 131	15 287	15 920	17 510
<i>Total wholesale trade</i>	<i>29 602</i>	<i>30 408</i>	<i>33 214</i>	<i>37 040</i>	<i>39 558</i>	<i>41 064</i>	<i>42 449</i>	<i>44 838</i>	<i>48 009</i>
Retail trade									
Compensation of employees	26 395	27 439	29 128	31 256	32 968	35 500	37 170	38 305	40 291
Gross operating surplus and gross mixed income	11 705	10 594	12 718	13 568	15 626	14 826	14 938	15 253	17 077
<i>Total retail trade</i>	<i>38 100</i>	<i>38 033</i>	<i>41 846</i>	<i>44 824</i>	<i>48 594</i>	<i>50 326</i>	<i>52 108</i>	<i>53 558</i>	<i>57 368</i>
Accommodation, cafes and restaurants									
Compensation of employees	9 641	10 351	10 645	10 730	11 363	12 338	12 030	12 475	13 021
Gross operating surplus and gross mixed income	5 058	5 125	4 860	5 223	6 655	6 572	7 530	7 421	7 766
<i>Total accommodation, cafes and restaurants</i>	<i>14 699</i>	<i>15 476</i>	<i>15 505</i>	<i>15 953</i>	<i>18 018</i>	<i>18 910</i>	<i>19 560</i>	<i>19 896</i>	<i>20 787</i>
Transport and storage									
Compensation of employees	15 960	17 050	17 543	18 050	19 608	21 653	23 650	25 991	28 983
Gross operating surplus and gross mixed income	12 062	12 162	13 539	14 986	16 542	17 897	18 066	20 382	22 441
<i>Total transport and storage</i>	<i>28 022</i>	<i>29 212</i>	<i>31 082</i>	<i>33 036</i>	<i>36 150</i>	<i>39 550</i>	<i>41 716</i>	<i>46 373</i>	<i>51 424</i>
Communication services									
Compensation of employees	6 863	7 328	7 132	6 869	6 887	7 900	8 231	9 022	9 376
Gross operating surplus and gross mixed income	12 289	12 434	12 983	14 429	15 305	15 453	14 646	14 983	13 881
<i>Total communication services</i>	<i>19 152</i>	<i>19 762</i>	<i>20 115</i>	<i>21 298</i>	<i>22 192</i>	<i>23 353</i>	<i>22 877</i>	<i>24 004</i>	<i>23 256</i>
Finance and insurance									
Compensation of employees	23 150	24 734	25 769	25 868	28 382	31 654	35 417	38 963	41 824
Gross operating surplus and gross mixed income	15 505	18 498	22 995	25 223	27 398	29 387	31 347	35 044	36 912
<i>Total finance and insurance</i>	<i>38 655</i>	<i>43 232</i>	<i>48 764</i>	<i>51 091</i>	<i>55 780</i>	<i>61 041</i>	<i>66 764</i>	<i>74 007</i>	<i>78 736</i>

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Property and business services									
Compensation of employees	46 119	51 438	53 061	55 903	60 965	64 518	71 239	78 449	85 506
Gross operating surplus and gross mixed income	26 360	29 294	30 346	34 362	35 813	38 249	39 362	44 146	47 639
<i>Total property and business services</i>	72 479	80 732	83 407	90 265	96 778	102 767	110 601	122 594	133 145
Government administration and defence									
Compensation of employees	20 029	21 058	23 657	25 005	27 474	29 165	32 194	34 629	36 683
Gross operating surplus and gross mixed income	3 462	3 786	3 923	4 062	4 177	4 473	4 786	5 143	5 473
<i>Total government administration and defence</i>	23 491	24 844	27 580	29 067	31 651	33 638	36 980	39 772	42 156
Education									
Compensation of employees	25 175	27 066	28 370	30 620	32 118	34 730	37 306	38 950	41 067
Gross operating surplus and gross mixed income	2 037	2 127	2 338	2 380	2 598	2 827	2 984	3 185	3 418
<i>Total education</i>	27 212	29 193	30 708	33 000	34 716	37 557	40 290	42 135	44 484
Health and community services									
Compensation of employees	29 377	31 863	34 193	36 999	40 141	42 693	46 551	50 564	54 216
Gross operating surplus and gross mixed income	5 337	6 050	6 476	6 827	7 620	8 194	8 895	9 575	9 627
<i>Total health and community services</i>	34 714	37 913	40 669	43 826	47 761	50 887	55 446	60 139	63 843
Cultural and recreational services									
Compensation of employees	6 296	6 711	6 960	7 215	7 552	8 028	8 367	8 957	9 405
Gross operating surplus and gross mixed income	1 926	2 371	2 564	3 615	4 666	4 710	5 269	6 131	6 287
<i>Total cultural and recreational services</i>	8 222	9 082	9 524	10 830	12 218	12 738	13 636	15 088	15 692
Personal and other services									
Compensation of employees	10 598	10 973	11 921	12 077	12 894	14 349	15 041	15 989	17 627
Gross operating surplus and gross mixed income	1 469	1 454	1 733	1 836	1 991	2 060	2 136	2 625	2 868
<i>Total personal and other services</i>	12 067	12 427	13 654	13 913	14 885	16 409	17 177	18 614	20 495
Ownership of dwellings									
Gross operating surplus	51 025	53 525	56 799	58 848	62 405	66 307	70 166	75 901	88 071
<i>Total ownership of dwellings</i>	51 025	53 525	56 799	58 848	62 405	66 307	70 166	75 901	88 071
Total									
Compensation of employees	319 085	339 301	356 095	375 509	400 124	431 118	464 511	501 011	539 020
Gross operating surplus and gross mixed income	254 629	269 209	295 418	313 404	342 436	364 727	395 481	431 777	471 179
Total factor income	573 714	608 510	651 513	688 913	742 560	795 845	859 992	932 788	1 010 199

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Agriculture, forestry and fishing	6 530	7 009	7 393	7 264	7 316	7 361	7 625	7 715	8 344
Mining	8 900	9 367	9 729	10 161	10 628	11 571	12 825	14 555	16 749
Manufacturing	11 360	11 943	12 323	12 382	12 278	12 880	13 755	14 663	15 382
Electricity, gas and water supply	5 043	5 268	5 490	5 688	5 891	6 354	6 965	7 842	8 489
Construction	2 199	2 224	2 293	2 364	2 378	2 496	2 645	2 841	3 037
Wholesale trade	3 035	3 103	3 211	3 321	3 388	3 644	3 959	4 313	4 636
Retail trade	3 279	3 348	3 458	3 573	3 628	3 864	4 138	4 451	4 752
Accommodation, cafes and restaurants	1 559	1 617	1 691	1 781	1 871	2 039	2 211	2 409	2 583
Transport and storage	9 592	9 950	10 263	10 735	11 127	11 913	12 952	14 182	15 175
Communication services	3 423	3 747	4 052	4 103	4 047	4 171	4 346	4 620	5 022
Finance and insurance	3 710	4 126	4 431	4 642	4 768	5 118	5 483	5 864	6 216
Property and business services	6 451	6 950	7 431	7 876	8 232	9 028	9 930	11 050	12 175
Government administration and defence	3 462	3 786	3 924	4 060	4 184	4 487	4 801	5 143	5 473
Education	2 368	2 555	2 700	2 861	3 017	3 287	3 557	3 815	4 101
Health and community services	2 252	2 435	2 602	2 774	2 917	3 176	3 458	3 793	4 151
Cultural and recreational services	2 246	2 419	2 592	2 730	2 831	3 027	3 252	3 520	3 778
Personal and other services	1 029	1 145	1 248	1 345	1 407	1 520	1 634	1 779	1 924
Ownership of dwellings	15 027	17 522	18 426	19 855	22 164	24 434	26 618	28 575	31 131
<i>Total (excluding ownership transfer costs)</i>	<i>91 465</i>	<i>98 514</i>	<i>103 256</i>	<i>107 515</i>	<i>112 073</i>	<i>120 369</i>	<i>130 154</i>	<i>141 129</i>	<i>153 119</i>
Ownership transfer costs	8 869	8 595	11 992	14 006	16 278	14 558	15 972	17 973	19 187
Total	100 334	107 109	115 249	121 521	128 350	134 927	146 126	159 102	172 306
Of which									
Non-financial corporations	48 573	51 326	54 059	56 018	57 677	61 827	67 313	74 098	80 733
Financial corporations	4 118	4 524	5 025	5 351	5 610	5 866	6 312	6 805	7 225
General government	12 101	12 933	13 432	14 100	14 661	15 645	16 771	17 938	19 252
Households									
Dwellings owned by persons	20 226	22 428	25 734	28 536	32 342	33 233	36 303	39 591	42 882
Other	15 316	15 898	16 999	17 515	18 060	18 357	19 428	20 670	22 214

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
WAGES AND SALARIES									
Agriculture, forestry and fishing	4 599	4 967	4 993	4 732	4 955	5 145	5 093	5 119	5 568
Mining	5 723	6 070	6 465	6 999	7 333	7 916	10 052	11 572	13 324
Manufacturing	41 291	43 035	43 710	46 999	47 663	50 330	52 401	54 964	59 496
Electricity, gas and water supply	3 477	3 779	3 997	4 464	4 559	5 203	5 576	5 756	6 090
Construction	15 854	15 331	17 104	18 181	20 653	22 795	24 810	29 054	31 623
Wholesale trade	18 721	19 790	20 507	21 520	21 817	23 232	24 230	25 834	27 222
Retail trade	23 907	24 802	26 273	28 103	29 547	31 711	33 121	34 138	35 970
Accommodation, cafes and restaurants	8 763	9 385	9 634	9 706	10 252	11 094	10 771	11 173	11 697
Transport and storage	14 147	15 102	15 489	15 921	17 233	18 995	20 702	22 751	25 508
Communication services	6 610	7 052	6 864	6 624	6 640	7 612	7 919	8 677	9 024
Finance and insurance	21 247	22 669	23 595	23 661	25 830	28 707	32 052	35 325	37 786
Property and business services	41 852	46 526	47 886	50 166	54 482	57 704	63 563	69 851	75 950
Government administration and defence	17 922	18 536	20 945	21 923	24 027	25 380	28 092	30 235	31 935
Education	22 464	23 912	25 049	26 937	28 162	30 346	32 468	33 954	35 934
Health and community services	26 127	28 325	30 384	32 826	35 527	37 680	41 066	44 637	47 917
Cultural and recreational services	5 680	6 050	6 277	6 497	6 782	7 196	7 487	8 088	8 493
Personal and other services	9 521	9 836	10 691	10 817	11 541	12 813	13 402	14 079	15 609
Total wages and salaries	287 905	305 167	319 863	336 076	357 003	383 859	412 805	445 206	479 144
EMPLOYERS' SOCIAL CONTRIBUTIONS									
Agriculture, forestry and fishing	668	779	784	836	896	947	955	955	1 012
Mining	549	579	641	715	767	851	1 090	1 252	1 437
Manufacturing	4 367	4 619	4 775	5 247	5 403	5 849	6 176	6 472	6 885
Electricity, gas and water supply	398	439	470	536	569	656	696	704	723
Construction	1 823	1 769	2 025	2 261	2 618	2 965	3 304	3 951	4 364
Wholesale trade	2 012	2 133	2 245	2 427	2 539	2 701	2 932	3 085	3 277
Retail trade	2 488	2 637	2 855	3 153	3 421	3 789	4 049	4 167	4 321
Accommodation, cafes and restaurants	878	966	1 011	1 024	1 111	1 244	1 259	1 302	1 324
Transport and storage	1 813	1 948	2 054	2 129	2 375	2 658	2 948	3 240	3 475
Communication services	253	276	268	245	247	288	312	344	351
Finance and insurance	1 903	2 065	2 174	2 207	2 552	2 947	3 365	3 638	4 039
Property and business services	4 267	4 912	5 175	5 737	6 483	6 814	7 676	8 598	9 556
Government administration and defence	2 107	2 522	2 712	3 082	3 447	3 785	4 102	4 394	4 748
Education	2 711	3 154	3 321	3 683	3 956	4 384	4 838	4 996	5 133
Health and community services	3 250	3 538	3 809	4 173	4 614	5 013	5 485	5 927	6 300
Cultural and recreational services	616	661	683	718	770	832	880	869	912
Personal and other services	1 077	1 137	1 230	1 260	1 353	1 536	1 639	1 911	2 017
Total employers' social contributions	31 180	34 134	36 232	39 433	43 121	47 259	51 706	55 805	59 876
COMPENSATION OF EMPLOYEES									
Agriculture, forestry and fishing	5 267	5 746	5 777	5 568	5 851	6 092	6 048	6 074	6 581
Mining	6 272	6 649	7 106	7 714	8 100	8 767	11 142	12 823	14 761
Manufacturing	45 658	47 654	48 485	52 246	53 066	56 179	58 576	61 436	66 381
Electricity, gas and water supply	3 875	4 218	4 467	5 000	5 128	5 859	6 272	6 460	6 813
Construction	17 677	17 100	19 129	20 442	23 271	25 760	28 114	33 005	35 986
Wholesale trade	20 733	21 923	22 752	23 947	24 356	25 933	27 162	28 919	30 499
Retail trade	26 395	27 439	29 128	31 256	32 968	35 500	37 170	38 305	40 291
Accommodation, cafes and restaurants	9 641	10 351	10 645	10 730	11 363	12 338	12 030	12 475	13 021
Transport and storage	15 960	17 050	17 543	18 050	19 608	21 653	23 650	25 991	28 983
Communication services	6 863	7 328	7 132	6 869	6 887	7 900	8 231	9 022	9 376
Finance and insurance	23 150	24 734	25 769	25 868	28 382	31 654	35 417	38 963	41 824
Property and business services	46 119	51 438	53 061	55 903	60 965	64 518	71 239	78 449	85 506
Government administration and defence	20 029	21 058	23 657	25 005	27 474	29 165	32 194	34 629	36 683
Education	25 175	27 066	28 370	30 620	32 118	34 730	37 306	38 950	41 067
Health and community services	29 377	31 863	34 193	36 999	40 141	42 693	46 551	50 564	54 216
Cultural and recreational services	6 296	6 711	6 960	7 215	7 552	8 028	8 367	8 957	9 405
Personal and other services	10 598	10 973	11 921	12 077	12 894	14 349	15 041	15 989	17 627
Total compensation of employees	319 085	339 301	356 095	375 509	400 124	431 118	464 511	501 011	539 020

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross rent									
Imputed rent for owner-occupiers	47 880	51 066	54 057	57 149	60 511	64 309	68 523	74 007	81 867
Actual rent for housing	17 352	18 509	19 544	20 193	20 970	21 672	22 604	23 754	25 255
<i>Total gross rent</i>	65 232	69 575	73 601	77 342	81 481	85 981	91 127	97 761	107 122
Subsidies	288	323	352	370	558	526	506	532	558
<i>less</i>									
Rates, land rent and insurance	5 154	5 419	5 666	6 647	6 924	7 112	7 253	7 871	7 635
Maintenance	5 745	6 347	6 729	7 399	7 974	7 724	7 973	8 335	7 925
Consumption of financial services	1 967	2 836	3 074	2 851	2 619	3 365	4 135	3 937	2 035
Miscellaneous (including commission)	1 629	1 770	1 685	1 967	2 117	1 999	2 106	2 249	2 014
<i>Gross operating surplus from ownership of dwellings</i>	51 025	53 525	56 799	58 848	62 405	66 307	70 166	75 901	88 071
<i>less Gross operating surplus from ownership of dwellings by sectors other than households</i>	1 065	880	1 155	1 125	1 443	1 503	1 620	1 718	1 798
<i>Gross operating surplus from ownership of dwellings by persons</i>	49 960	52 645	55 644	57 723	60 962	64 804	68 546	74 183	86 273
<i>less</i>									
Consumption of fixed capital	20 226	22 428	25 734	28 536	32 342	33 233	36 303	39 591	42 882
Interest payable	19 018	21 445	20 939	26 522	35 052	41 481	46 885	58 994	76 624
Income from dwelling rent received by persons	10 716	8 772	8 971	2 665	-6 431	-9 910	-14 642	-24 402	-33 232

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
.....									
Gross value of agricultural production									
Wool (including skin wool)	2 149	2 541	2 714	3 317	2 397	2 196	2 093	2 282	2 292
Livestock	9 600	11 745	13 940	11 871	13 923	14 606	14 939	14 249	14 651
Sugar cane	882	657	990	1 019	854	980	1 056	1 221	933
Wheat	4 831	5 130	6 356	2 692	5 636	4 317	5 194	2 619	5 163
Other grain crops	1 733	2 363	2 965	1 919	2 852	2 078	2 594	1 789	2 682
Other crops	9 475	10 384	11 094	9 848	11 149	10 431	11 096	11 441	11 726
Other livestock products	3 196	3 424	4 083	3 134	3 186	3 566	3 734	3 606	5 023
Services to agriculture and agricultural products n.e.i.	5 131	5 704	5 599	4 803	4 200	5 490	5 640	4 770	4 876
Output for own consumption	1 151	1 211	1 310	1 384	1 468	1 531	1 622	1 748	1 884
Production valuation adjustment	-236	472	-22	237	248	393	203	96	177
<i>Total gross value of agricultural production</i>	<i>37 912</i>	<i>43 631</i>	<i>49 028</i>	<i>40 223</i>	<i>45 913</i>	<i>45 588</i>	<i>48 171</i>	<i>43 821</i>	<i>49 408</i>
less									
Intermediate input costs									
Marketing costs	3 065	3 186	3 464	2 379	3 189	3 046	3 345	2 737	3 079
Seed and fodder	2 847	3 072	3 226	3 486	4 190	3 169	3 973	3 997	3 383
Other costs	13 288	14 620	14 655	13 107	13 852	14 416	15 258	14 706	17 465
<i>Total intermediate input costs</i>	<i>19 200</i>	<i>20 879</i>	<i>21 345</i>	<i>18 972</i>	<i>21 231</i>	<i>20 631</i>	<i>22 576</i>	<i>21 440</i>	<i>23 927</i>
<i>Gross agricultural value added at producers' prices</i>	<i>18 712</i>	<i>22 752</i>	<i>27 683</i>	<i>21 251</i>	<i>24 682</i>	<i>24 957</i>	<i>25 595</i>	<i>22 381</i>	<i>25 480</i>
less Taxes less subsidies on product	342	362	444	469	495	498	517	482	554
<i>Gross agricultural value added at basic prices</i>	<i>18 370</i>	<i>22 390</i>	<i>27 239</i>	<i>20 782</i>	<i>24 187</i>	<i>24 459</i>	<i>25 078</i>	<i>21 899</i>	<i>24 926</i>
less									
Consumption of fixed capital	6 027	6 469	6 823	6 704	6 752	6 793	7 038	6 993	7 230
Compensation of employees	4 431	4 839	4 855	4 654	4 819	4 983	5 000	4 836	5 001
Net property income payable	1 911	2 162	1 978	2 170	2 481	2 791	2 658	2 993	3 393
Other taxes less subsidies on production	496	563	664	713	752	827	862	803	922
Agricultural income	5 505	8 357	12 919	6 541	9 383	9 065	9 520	6 274	8 381
less									
Increase in assets with marketing organisations	-381	-1 312	-626	-2 635	1 405	-1 166	366	-764	1 413
Output for own consumption	1 151	1 211	1 310	1 384	1 468	1 531	1 622	1 748	1 884
Realised agricultural income	4 735	8 458	12 234	7 792	6 510	8 700	7 532	5 290	5 084
.....									

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Private									
Machinery and equipment	45 588	47 826	48 995	54 991	58 639	65 883	74 372	75 518	86 171
Non-dwelling construction	30 008	22 383	24 680	33 103	36 804	43 058	55 368	65 755	77 674
Livestock	1 559	2 047	2 543	1 357	2 940	2 497	2 816	1 867	2 400
Intangible fixed assets	8 421	9 985	9 898	10 661	10 747	11 254	11 832	13 788	16 246
Dwellings	40 876	35 607	43 044	51 476	57 652	60 134	60 462	64 047	68 174
Ownership transfer costs	8 869	8 595	11 992	14 006	16 278	14 558	15 972	17 973	19 187
<i>Total private</i>	<i>135 321</i>	<i>126 442</i>	<i>141 153</i>	<i>165 594</i>	<i>183 059</i>	<i>197 385</i>	<i>220 823</i>	<i>238 948</i>	<i>269 851</i>
Public corporations									
Machinery and equipment	2 744	2 194	2 231	2 460	2 519	1 928	2 173	2 432	2 810
Non-dwelling construction	5 019	5 291	6 795	6 978	7 989	10 624	13 311	15 011	16 585
Intangible fixed assets	621	633	702	713	765	770	796	468	483
Dwellings	645	645	399	537	685	715	662	845	797
<i>Total public corporations</i>	<i>9 029</i>	<i>8 763</i>	<i>10 126</i>	<i>10 687</i>	<i>11 957</i>	<i>14 038</i>	<i>16 941</i>	<i>18 756</i>	<i>20 675</i>
General government									
Machinery and equipment	5 081	4 350	5 118	5 870	5 424	5 389	6 667	6 721	6 614
Non-dwelling construction	8 748	9 880	10 506	9 664	10 802	12 387	13 692	17 431	19 984
Intangible fixed assets	1 675	1 978	1 982	2 186	2 208	2 236	2 338	2 447	2 562
Dwellings	235	61	-53	80	309	304	302	404	366
<i>Total general government</i>	<i>15 739</i>	<i>16 268</i>	<i>17 553</i>	<i>17 800</i>	<i>18 744</i>	<i>20 316</i>	<i>22 999</i>	<i>27 002</i>	<i>29 526</i>
Total									
Machinery and equipment	53 413	54 370	56 344	63 321	66 582	73 201	83 212	84 671	95 595
Non-dwelling construction	43 775	37 554	41 981	49 744	55 596	66 070	82 371	98 197	114 243
Livestock	1 559	2 047	2 543	1 357	2 940	2 497	2 816	1 867	2 400
Intangible fixed assets	10 716	12 596	12 582	13 560	13 720	14 260	14 966	16 703	19 290
Dwellings	41 757	36 312	43 390	52 093	58 646	61 153	61 426	65 296	69 337
Ownership transfer costs	8 869	8 595	11 992	14 006	16 278	14 558	15 972	17 973	19 187
Total	160 089	151 474	168 832	194 081	213 760	231 739	260 762	284 707	320 052

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Private									
Machinery and equipment	37 851	39 098	40 098	47 263	55 086	64 077	73 460	75 518	89 401
Non-dwelling construction	42 736	31 212	33 664	43 554	45 013	48 781	58 993	65 755	72 867
Livestock	1 979	2 031	2 112	1 119	2 523	2 617	2 658	1 867	2 014
Intangible fixed assets	7 147	8 475	8 560	9 567	10 035	10 921	11 671	13 788	16 409
Dwellings	60 142	46 504	55 831	64 198	66 203	65 657	62 860	64 047	64 862
Ownership transfer costs	17 923	16 364	20 388	21 410	21 269	17 733	18 134	17 973	18 017
<i>Total private</i>	<i>160 953</i>	<i>143 083</i>	<i>157 135</i>	<i>182 769</i>	<i>198 166</i>	<i>209 562</i>	<i>227 868</i>	<i>238 948</i>	<i>263 571</i>
Public corporations									
Machinery and equipment	2 260	1 786	1 798	2 121	2 353	1 820	2 172	2 432	2 905
Non-dwelling construction	6 818	6 996	8 824	8 943	9 922	12 523	14 955	15 011	15 766
Intangible fixed assets	448	459	524	561	636	670	775	468	501
Dwellings	715	716	425	551	659	632	686	845	763
<i>Total public corporations</i>	<i>10 764</i>	<i>10 255</i>	<i>11 687</i>	<i>12 449</i>	<i>13 887</i>	<i>15 672</i>	<i>18 593</i>	<i>18 756</i>	<i>19 935</i>
General government									
Machinery and equipment	4 759	3 990	4 662	5 879	6 122	6 473	6 487	6 721	6 922
Non-dwelling construction	12 480	13 747	14 235	12 565	13 125	13 945	14 444	17 431	18 799
Intangible fixed assets	1 306	1 555	1 594	1 847	1 952	2 059	2 231	2 447	2 665
Dwellings	286	75	-71	102	280	315	315	404	345
<i>Total general government</i>	<i>18 400</i>	<i>18 648</i>	<i>19 813</i>	<i>20 429</i>	<i>21 506</i>	<i>22 820</i>	<i>23 540</i>	<i>27 003</i>	<i>28 731</i>
Total									
Machinery and equipment	44 664	44 753	46 375	55 010	63 361	72 223	82 121	84 671	99 228
Non-dwelling construction	61 942	51 934	56 762	65 022	68 034	75 194	88 305	98 197	107 432
Livestock	1 978	2 031	2 111	1 119	2 523	2 617	2 658	1 867	2 014
Intangible fixed assets	8 900	10 477	10 676	11 974	12 629	13 651	14 684	16 703	19 575
Dwellings	61 159	47 330	56 143	64 810	67 116	66 583	63 861	65 296	65 970
Ownership transfer costs	17 923	16 364	20 388	21 410	21 269	17 733	18 134	17 973	18 017
Total	190 032	171 942	188 581	215 650	233 564	247 997	269 936	284 707	312 237

(a) Reference year for chain volume measures is 2006-07.

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Agriculture, forestry and fishing	6 803	7 260	7 532	7 124	8 965	9 867	10 426	9 030	10 839
Mining	10 665	9 436	11 535	14 801	15 892	17 888	29 175	36 240	46 263
Manufacturing	13 036	12 877	12 293	15 088	16 166	18 647	22 205	19 620	20 839
Electricity, gas and water supply	5 170	2 846	2 657	2 568	3 937	3 410	3 425	4 911	6 038
Construction	2 556	2 708	2 790	3 001	2 964	3 502	3 789	3 993	5 211
Wholesale trade	4 221	3 837	4 141	4 780	5 163	6 533	7 322	7 316	8 027
Retail trade	4 655	4 610	4 841	5 533	5 522	6 592	7 166	7 423	8 344
Accommodation, cafes and restaurants	2 661	2 201	2 503	3 051	3 391	3 696	4 059	4 068	4 104
Transport and storage	4 787	4 062	6 379	9 364	10 073	11 351	13 153	11 147	12 789
Communication services	2 884	3 824	3 182	3 499	3 281	3 798	3 276	7 152	8 673
Finance and insurance	5 604	6 065	5 346	5 579	5 566	6 159	6 157	6 422	6 657
Property and business services	13 808	14 073	14 169	15 989	18 036	20 576	22 814	26 305	29 938
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	1 376	1 491	1 638	1 856	2 083	2 148	2 486	2 866	3 172
Health and community services	2 784	2 790	3 001	3 417	3 617	3 787	3 946	4 735	5 950
Cultural and recreational services	3 447	2 929	2 841	3 091	3 108	3 165	3 462	3 582	3 628
Personal and other services	1 118	1 231	1 268	1 370	1 368	1 574	1 525	2 117	2 019
Ownership of dwellings	40 876	35 607	43 044	51 476	57 652	60 134	60 462	64 047	68 174
<i>Total (excluding ownership transfer costs)</i>	<i>126 451</i>	<i>117 848</i>	<i>129 160</i>	<i>151 587</i>	<i>166 782</i>	<i>182 827</i>	<i>204 850</i>	<i>220 975</i>	<i>250 664</i>
Ownership transfer costs	8 869	8 595	11 992	14 006	16 278	14 558	15 972	17 973	19 187
Total	135 321	126 442	141 153	165 594	183 059	197 385	220 823	238 948	269 851

— nil or rounded to zero (including null cells)

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
National									
General public services	210	38	456	629	642	657	1 209	842	932
Defence	1 652	1 349	1 186	1 636	1 760	1 522	1 688	3 077	2 765
Education	1 013	1 134	1 303	1 227	1 382	1 643	1 682	1 749	1 770
Health	-53	26	14	24	32	40	45	45	41
Social security and welfare	2	24	35	17	21	17	8	49	85
Housing and community amenities	7	-21	-92	28	55	-12	135	84	88
Transport and communication	96	102	95	81	41	46	33	44	28
Other economic services	137	299	237	302	323	207	252	338	451
All other	369	268	423	406	352	348	531	438	515
<i>Total national</i>	<i>3 432</i>	<i>3 220</i>	<i>3 655</i>	<i>4 350</i>	<i>4 608</i>	<i>4 469</i>	<i>5 583</i>	<i>6 666</i>	<i>6 674</i>
State and local									
General public services	1 544	952	1 440	1 453	1 387	1 974	2 077	2 110	2 374
Education	999	1 214	1 424	1 539	1 218	1 491	1 704	1 808	2 220
Health	1 369	1 494	1 520	1 559	1 535	1 648	2 040	2 312	2 341
Social security and welfare	147	158	204	176	186	221	316	303	290
Housing and community amenities	1 248	1 452	1 403	1 602	1 566	1 871	1 943	2 247	2 458
Transport and communication	4 509	5 404	5 125	4 888	5 242	5 514	6 293	8 034	9 325
Other economic services	389	371	281	482	433	605	471	610	591
All other	2 102	2 004	2 501	1 752	2 570	2 525	2 572	2 913	3 251
<i>Total State and local</i>	<i>12 307</i>	<i>13 049</i>	<i>13 898</i>	<i>13 450</i>	<i>14 136</i>	<i>15 848</i>	<i>17 416</i>	<i>20 337</i>	<i>22 851</i>
Total general government									
General public services	1 753	989	1 896	2 082	2 029	2 631	3 286	2 953	3 306
Defence	1 652	1 349	1 186	1 636	1 760	1 522	1 688	3 077	2 765
Education	2 011	2 348	2 726	2 766	2 600	3 134	3 387	3 557	3 990
Health	1 316	1 521	1 534	1 583	1 566	1 688	2 085	2 357	2 382
Social security and welfare	149	182	239	194	207	238	324	351	375
Housing and community amenities	1 255	1 432	1 310	1 629	1 621	1 859	2 078	2 331	2 546
Transport and communication	4 606	5 506	5 220	4 969	5 282	5 559	6 326	8 078	9 353
Other economic services	526	670	518	783	756	811	723	948	1 042
All other	2 471	2 271	2 924	2 158	2 922	2 873	3 102	3 351	3 767
Total general government	15 739	16 268	17 553	17 800	18 744	20 316	22 999	27 002	29 526

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	—	—	1	3	14	10	10	16	-2
Electricity, gas and water supply	6	17	-48	34	59	208	112	66	32
Construction	—	—	—	—	—	—	—	—	—
Wholesale trade	1	—	—	2	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	—	—	—	—
Transport and storage	609	219	147	77	71	171	280	507	709
Communication services	4 116	2 795	2 909	2 232	2 754	3 202	3 809	1 669	232
Finance and insurance	6	—	30	34	51	42	51	62	48
Property and business services	6	4	9	3	8	9	-1	—	8
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	9	14	12	—	—	11	11	5	11
Cultural and recreational services	—	—	—	—	—	—	—	—	—
Personal and other services	—	—	—	—	—	—	—	—	—
Total national	4 751	3 049	3 060	2 385	2 957	3 654	4 273	2 326	1 039
State and local									
Agriculture, forestry and fishing	41	38	-42	38	43	27	40	47	53
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	3	7	7	3	-3	5	5	3	6
Electricity, gas and water supply	1 101	3 142	4 771	4 782	4 593	6 003	8 229	10 030	13 525
Construction	—	—	—	—	—	—	—	—	—
Wholesale trade	14	—	1	3	1	1	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	3	3	2	1	6	9	10	9	8
Transport and storage	2 152	1 622	1 639	2 563	3 321	3 322	3 478	4 937	4 659
Communication services	—	—	—	—	—	—	—	—	—
Finance and insurance	20	12	29	45	33	46	43	145	146
Property and business services	827	732	488	487	754	726	657	917	893
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	—	—	—	—	—	—	—	—
Cultural and recreational services	94	148	144	338	179	201	188	252	308
Personal and other services	22	10	27	42	73	44	18	90	38
Total State and local	4 278	5 714	7 066	8 302	9 000	10 385	12 668	16 430	19 637
Total public corporations									
Agriculture, forestry and fishing	41	38	-42	38	43	27	40	47	53
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	3	7	8	6	11	15	15	19	4
Electricity, gas and water supply	1 107	3 159	4 723	4 817	4 652	6 211	8 341	10 097	13 558
Construction	—	—	—	—	—	—	—	—	—
Wholesale trade	15	1	2	5	1	1	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	3	3	2	1	6	9	10	9	8
Transport and storage	2 761	1 841	1 786	2 640	3 392	3 493	3 758	5 443	5 368
Communication services	4 116	2 795	2 909	2 232	2 754	3 202	3 809	1 669	232
Finance and insurance	25	13	59	79	84	88	94	207	194
Property and business services	833	736	497	490	763	734	656	917	901
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	9	14	12	—	—	11	11	5	11
Cultural and recreational services	94	148	144	338	179	201	188	252	308
Personal and other services	22	10	27	42	73	44	18	90	38
Total public corporations	9 029	8 763	10 126	10 687	11 957	14 038	16 941	18 756	20 675

— nil or rounded to zero (including null cells)

CHANGES IN INVENTORIES, Current prices

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in 'book value' of inventories									
Manufacturing	3 265	1 130	420	-444	1 860	2 913	1 205	1 439	4 350
Wholesale trade	1 462	1 221	-1 152	1 705	1 933	3 155	1 938	1 496	3 401
Retail trade	634	2 006	-669	1 054	1 040	2 101	1 510	691	2 455
Other non-farm industries	502	-276	440	-239	370	862	1 362	1 078	596
<i>Total private non-farm(a)</i>	<i>5 863</i>	<i>4 082</i>	<i>-961</i>	<i>2 076</i>	<i>5 202</i>	<i>9 031</i>	<i>6 016</i>	<i>4 703</i>	<i>10 802</i>
Farm	133	313	273	-395	101	274	640	-241	932
Public authorities	-135	-768	22	-111	-306	-64	348	56	-891
<i>Total changes in 'book value'</i>	<i>5 861</i>	<i>3 627</i>	<i>-666</i>	<i>1 570</i>	<i>4 998</i>	<i>9 241</i>	<i>7 004</i>	<i>4 518</i>	<i>10 843</i>
less Inventory valuation adjustment									
Private non-farm(a)	4 186	2 696	-738	139	-1 001	4 270	6 402	1 781	6 176
Farm	71	69	97	12	-37	-29	-10	85	-28
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	<i>4 257</i>	<i>2 765</i>	<i>-641</i>	<i>151</i>	<i>-1 038</i>	<i>4 241</i>	<i>6 392</i>	<i>1 866</i>	<i>6 148</i>
Changes in inventories									
Private non-farm(a)	1 677	1 386	-223	1 937	6 204	4 761	-386	2 923	4 625
Farm	62	244	176	-407	138	303	650	-327	960
Public authorities	-135	-768	22	-111	-306	-64	348	56	-891
Total changes in inventories	1 604	862	-25	1 419	6 036	5 000	612	2 652	4 694
Selected marketing authorities	-773	-184	-28	-220	27	-8	-113	21	143

— nil or rounded to zero (including null cells)

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

CHANGES IN INVENTORIES, Chain volume measures(a)

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in inventories									
Private non-farm									
Manufacturing	1 070	50	1 214	-768	694	35	-1 771	518	923
Wholesale trade	1 402	272	-254	1 167	4 548	3 257	2 116	1 224	2 394
Retail trade	205	2 781	-1 429	915	333	2 465	1 099	22	1 924
Other non-farm industries	-218	-493	643	-503	365	-297	-284	1 159	-790
<i>Total private non-farm(b)</i>	<i>2 621</i>	<i>2 962</i>	<i>-143</i>	<i>1 227</i>	<i>6 428</i>	<i>5 959</i>	<i>1 429</i>	<i>2 923</i>	<i>4 451</i>
Farm	289	335	292	-226	116	189	535	-327	779
Public authorities	-208	-1 058	27	-137	-415	-75	346	56	-883
Total changes in inventories	2 760	2 469	162	905	6 209	6 102	2 298	2 652	4 346
Selected marketing authorities	-100	-238	502	-1 958	1 950	-79	976	21	-161

(a) Reference period for chain volume measures is 2006-07.

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

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			End-year average age of gross stock years
	Gross fixed capital formation \$m	End-year net capital stock \$m	Consumption of fixed capital \$m	Gross fixed capital formation \$m	End-year net capital stock \$m	Consumption of fixed capital \$m	
MACHINERY AND EQUIPMENT							
1994-95	41 118	277 971	33 552	29 077	236 018	23 422	9.5
1995-96	42 799	281 306	34 882	31 181	243 261	24 583	9.6
1996-97	44 445	286 842	34 449	34 972	252 958	25 925	9.6
1997-98	48 338	302 953	36 262	38 423	264 294	27 502	9.6
1998-99	48 928	313 522	38 422	38 686	274 229	29 210	9.7
1999-00	53 413	328 153	39 119	44 664	288 051	31 136	9.6
2000-01	54 370	336 110	41 158	44 753	300 239	33 122	9.6
2001-02	56 344	346 869	43 134	46 375	312 423	35 104	9.5
2002-03	63 321	352 426	44 046	55 010	330 933	37 448	9.4
2003-04	66 582	361 611	43 430	63 361	354 973	40 498	9.3
2004-05	73 201	384 280	45 584	72 223	382 964	43 962	9.0
2005-06	83 212	417 804	48 673	82 121	418 025	48 000	8.8
2006-07	84 671	445 632	52 371	84 671	450 767	52 371	8.6
2007-08	95 595	476 443	55 254	99 228	492 630	57 178	8.3
NON-DWELLING CONSTRUCTION							
1994-95	30 036	608 272	21 127	49 335	948 469	33 476	18.9
1995-96	34 314	635 743	22 275	54 606	966 959	34 212	19.1
1996-97	37 237	663 525	23 269	58 521	987 932	35 063	19.2
1997-98	40 451	696 038	24 445	61 661	1 011 332	35 970	19.4
1998-99	44 749	737 706	25 787	66 086	1 038 553	36 980	19.4
1999-00	43 775	778 490	27 464	61 942	1 061 360	37 927	19.6
2000-01	37 554	802 579	28 712	51 934	1 073 267	38 603	19.8
2001-02	41 981	834 056	29 536	56 762	1 089 833	39 240	20.0
2002-03	49 744	888 991	31 231	65 022	1 113 549	40 080	20.1
2003-04	55 596	966 518	33 662	68 034	1 140 246	41 097	20.2
2004-05	66 070	1 061 516	37 084	75 194	1 173 182	42 264	20.2
2005-06	82 371	1 176 745	40 851	88 305	1 217 809	43 789	20.1
2006-07	98 197	1 311 759	45 682	98 197	1 270 356	45 682	20.0
2007-08	114 243	1 474 882	50 920	107 432	1 329 955	47 802	19.8
DWELLINGS							
1994-95	30 374	504 433	11 392	48 860	826 365	18 676	18.7
1995-96	26 984	524 987	12 011	42 556	850 687	19 367	18.9
1996-97	27 224	542 922	12 453	42 372	874 537	20 005	19.1
1997-98	32 153	569 187	12 945	49 949	905 364	20 692	19.2
1998-99	34 915	612 406	13 667	53 232	938 845	21 462	19.3
1999-00	41 757	666 118	15 027	61 159	978 755	22 326	19.3
2000-01	36 312	764 738	17 522	47 330	1 003 581	23 126	19.5
2001-02	43 390	812 409	18 426	56 143	1 036 081	23 855	19.6
2002-03	52 093	892 509	19 855	64 810	1 076 404	24 724	19.7
2003-04	58 646	991 717	22 164	67 116	1 118 811	25 701	19.7
2004-05	61 153	1 086 780	24 434	66 583	1 158 884	26 695	19.8
2005-06	61 426	1 172 154	26 618	63 861	1 195 058	27 642	19.9
2006-07	65 296	1 265 098	28 575	65 296	1 231 754	28 575	20.0
2007-08	69 337	1 378 993	31 131	65 970	1 267 979	29 525	20.2

(a) Reference year for chain volume measures is 2006-07.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	
OWNERSHIP TRANSFER COSTS (b)							
1994-95	5 668	na	5 668	15 482	na	15 482	na
1995-96	5 693	na	5 693	14 367	na	14 367	na
1996-97	6 157	na	6 157	14 618	na	14 618	na
1997-98	7 042	na	7 042	15 763	na	15 763	na
1998-99	7 280	na	7 280	15 811	na	15 811	na
1999-00	8 869	na	8 869	17 923	na	17 923	na
2000-01	8 595	na	8 595	16 364	na	16 364	na
2001-02	11 992	na	11 992	20 388	na	20 388	na
2002-03	14 006	na	14 006	21 410	na	21 410	na
2003-04	16 278	na	16 278	21 269	na	21 269	na
2004-05	14 558	na	14 558	17 733	na	17 733	na
2005-06	15 972	na	15 972	18 134	na	18 134	na
2006-07	17 973	na	17 973	17 973	na	17 973	na
2007-08	19 187	na	19 187	18 017	na	18 009	na
COMPUTER SOFTWARE							
1994-95	5 337	15 445	3 688	3 243	9 680	2 207	3.3
1995-96	5 495	16 027	4 036	3 587	10 618	2 535	3.3
1996-97	6 176	17 058	4 269	4 309	11 928	2 870	3.2
1997-98	6 813	18 746	4 626	4 993	13 491	3 245	3.1
1998-99	7 531	20 843	5 134	5 611	15 227	3 653	3.0
1999-00	8 911	23 825	5 734	6 759	17 565	4 136	2.9
2000-01	10 410	27 253	6 556	7 956	20 414	4 734	2.8
2001-02	10 565	29 215	7 241	8 293	22 937	5 384	2.8
2002-03	11 307	30 838	7 610	9 364	25 923	6 080	2.8
2003-04	11 422	32 372	7 935	9 956	28 964	6 855	2.9
2004-05	11 559	34 004	8 388	10 546	31 884	7 669	2.9
2005-06	11 766	35 411	8 900	11 241	34 632	8 493	3.0
2006-07	11 978	36 640	9 318	11 978	37 300	9 318	3.0
2007-08	12 916	38 366	9 802	13 646	40 544	10 193	3.1
MINERAL AND PETROLEUM EXPLORATION							
1994-95	1 567	19 797	1 218	2 158	29 132	1 810	14.0
1995-96	1 649	20 488	1 269	2 228	29 686	1 849	14.3
1996-97	1 957	21 488	1 318	2 615	30 606	1 899	14.5
1997-98	1 985	22 460	1 388	2 592	31 447	1 956	14.7
1998-99	1 690	23 411	1 435	2 180	31 801	1 997	15.0
1999-00	1 377	24 203	1 517	1 694	31 615	2 012	15.4
2000-01	1 708	24 886	1 572	2 038	31 791	2 022	15.7
2001-02	1 523	25 449	1 603	1 793	31 689	2 034	16.0
2002-03	1 728	26 265	1 670	1 961	31 759	2 042	16.3
2003-04	1 731	27 393	1 717	1 922	31 776	2 053	16.6
2004-05	2 074	29 413	1 837	2 335	32 043	2 068	16.8
2005-06	2 503	31 737	1 987	2 641	32 587	2 097	17.0
2006-07	3 940	35 727	2 163	3 940	34 364	2 163	16.8
2007-08	5 496	42 658	2 470	5 084	37 168	2 288	16.4
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 2006-07.						

	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
LIVESTOCK							
1994-95	1 931	5 373	2 102	2 343	13 149	4 314	4.4
1995-96	1 190	4 240	1 126	2 584	13 296	4 217	4.3
1996-97	1 322	6 540	1 266	2 481	13 378	4 189	4.3
1997-98	1 185	7 308	2 357	1 532	12 258	4 029	4.6
1998-99	1 334	6 917	2 069	1 878	11 068	3 652	4.7
1999-00	1 559	7 654	2 175	1 978	10 227	3 356	4.8
2000-01	2 047	8 738	2 542	2 031	9 611	3 091	4.8
2001-02	2 543	9 123	2 838	2 111	9 319	2 886	4.8
2002-03	1 357	8 221	2 603	1 119	8 060	2 617	5.0
2003-04	2 940	8 710	2 630	2 523	8 329	2 417	4.8
2004-05	2 497	8 689	2 467	2 617	8 322	2 357	4.6
2005-06	2 816	8 850	2 495	2 658	8 634	2 348	4.5
2006-07	1 867	9 259	2 320	1 867	8 170	2 320	4.5
2007-08	2 400	9 891	2 762	2 014	7 930	2 254	4.5
ARTISTIC ORIGINALS							
1994-95	240	445	264	324	669	405	2.0
1995-96	274	462	278	346	663	400	2.0
1996-97	390	566	306	477	782	426	2.0
1997-98	374	612	348	442	817	465	1.9
1998-99	431	688	384	499	880	500	1.9
1999-00	428	713	428	474	881	529	2.0
2000-01	478	756	452	520	914	548	2.0
2001-02	494	791	477	524	933	565	2.0
2002-03	525	842	499	548	964	579	2.0
2003-04	567	905	536	613	1 000	598	2.0
2004-05	627	990	575	678	1 056	623	2.0
2005-06	698	1 102	630	728	1 127	657	1.9
2006-07	784	1 236	700	784	1 211	700	1.9
2007-08	878	1 402	780	845	1 305	751	1.9
TOTAL							
1994-95	116 273	1 431 737	79 012	138 940	2 028 863	92 483	16.7
1995-96	118 397	1 483 252	81 569	142 153	2 081 593	95 606	16.9
1996-97	124 908	1 538 940	83 486	153 074	2 141 382	99 744	17.0
1997-98	138 340	1 617 305	89 413	167 979	2 211 419	104 743	17.1
1998-99	146 858	1 715 492	94 178	175 522	2 284 161	109 263	17.2
1999-00	160 089	1 829 157	100 334	190 032	2 365 079	115 366	17.2
2000-01	151 474	1 965 060	107 109	171 942	2 420 968	119 312	17.4
2001-02	168 832	2 057 912	115 249	188 581	2 487 408	126 394	17.5
2002-03	194 081	2 200 093	121 521	215 650	2 576 012	132 399	17.5
2003-04	213 760	2 389 226	128 350	233 564	2 677 659	138 792	17.5
2004-05	231 739	2 605 671	134 927	247 997	2 785 479	142 829	17.4
2005-06	260 762	2 843 803	146 126	269 936	2 907 318	150 948	17.3
2006-07	284 707	3 105 350	159 102	284 707	3 033 921	159 102	17.2
2007-08	320 052	3 422 635	172 306	312 237	3 177 511	168 002	17.0

(a) Reference year for chain volume measures is 2006-07.

CAPITAL STOCK(a), By institutional sector

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
NON-FINANCIAL CORPORATIONS								
1994-95	51 742	546 189	36 934	51 257	704 950	36 722	1 173 165	14.9
1995-96	59 277	571 053	38 942	58 617	731 436	38 635	1 218 697	15.0
1996-97	61 671	597 932	39 901	62 813	760 119	40 804	1 267 076	15.0
1997-98	68 181	637 002	42 635	69 062	793 032	43 164	1 320 361	15.0
1998-99	71 485	679 291	45 652	71 790	825 573	45 610	1 374 208	15.0
1999-00	72 351	721 170	47 965	73 472	856 377	48 107	1 427 227	15.1
2000-01	67 676	747 318	50 738	68 635	877 096	50 495	1 470 596	15.2
2001-02	72 894	775 607	53 238	73 941	900 486	52 841	1 517 165	15.3
2002-03	85 729	815 652	55 059	88 458	936 878	55 615	1 577 352	15.3
2003-04	93 630	876 391	56 562	100 037	981 269	59 145	1 646 927	15.2
2004-05	106 124	960 136	60 830	111 748	1 032 106	63 103	1 724 183	15.1
2005-06	128 294	1 070 701	66 219	132 455	1 098 513	67 729	1 819 067	14.8
2006-07	141 913	1 192 213	72 868	141 913	1 168 342	72 868	1 920 053	14.6
2007-08	164 942	1 338 774	79 419	162 003	1 251 806	78 545	2 037 109	14.3
FINANCIAL CORPORATIONS								
1994-95	3 266	60 907	2 975	1 624	76 406	1 948	102 776	13.3
1995-96	3 104	61 649	3 067	1 641	76 599	2 060	104 548	13.9
1996-97	3 659	62 810	3 054	2 143	77 556	2 207	107 085	14.5
1997-98	4 020	64 597	3 216	2 465	78 676	2 391	109 887	15.0
1998-99	4 537	66 840	3 417	2 910	80 181	2 617	113 193	15.5
1999-00	5 587	70 152	3 623	3 790	82 746	2 903	117 696	15.8
2000-01	6 028	72 812	4 044	4 095	85 125	3 238	122 173	16.1
2001-02	5 357	74 437	4 355	3 800	86 413	3 598	125 815	16.5
2002-03	5 608	76 848	4 569	4 306	87 877	3 980	129 772	16.9
2003-04	5 604	80 490	4 701	4 854	89 329	4 412	133 786	17.3
2004-05	6 186	85 151	5 052	5 651	90 852	4 867	137 863	17.5
2005-06	6 187	89 837	5 419	5 937	91 895	5 336	141 517	17.8
2006-07	6 565	94 758	5 801	6 565	92 892	5 801	145 193	18.0
2007-08	6 788	99 928	6 153	7 094	93 714	6 272	148 687	18.2
GENERAL GOVERNMENT								
1994-95	12 493	217 321	10 088	14 309	308 532	10 614	478 229	21.1
1995-96	12 239	223 947	10 510	14 072	311 145	10 996	485 886	21.4
1996-97	12 919	229 960	10 685	15 303	314 570	11 409	494 301	21.6
1997-98	12 585	236 424	11 078	14 939	316 870	11 840	501 602	21.9
1998-99	13 633	243 770	11 602	15 667	319 881	12 335	509 782	22.1
1999-00	15 739	252 957	12 101	18 400	325 178	13 002	520 498	22.3
2000-01	16 268	260 432	12 933	18 648	329 479	13 656	530 244	22.5
2001-02	17 553	270 951	13 432	19 813	334 811	14 288	541 249	22.6
2002-03	17 801	285 763	14 100	20 429	339 725	14 994	552 003	22.7
2003-04	18 740	304 015	14 661	21 506	345 047	15 749	563 148	22.8
2004-05	20 317	325 989	15 645	22 820	350 466	16 439	574 197	22.8
2005-06	22 999	349 272	16 771	23 540	357 270	17 148	586 614	22.8
2006-07	27 003	376 373	17 938	27 003	366 510	17 938	601 581	22.6
2007-08	29 526	409 595	19 252	28 731	376 484	18 757	617 420	22.5

(a) Ownership transfer costs are included in the total, but are excluded from institutional sector estimates. (b) Reference year for chain volume measures is 2006-07.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (c)								
1994-95	43 103	607 319	23 346	57 340	940 404	30 285	1 361 045	17.0
1995-96	38 085	626 603	23 358	51 177	963 135	31 085	1 397 316	17.2
1996-97	40 503	648 238	23 691	54 673	989 161	31 925	1 437 151	17.4
1997-98	46 512	679 283	25 442	62 480	1 022 521	32 918	1 484 440	17.5
1998-99	49 923	725 591	26 226	66 446	1 058 008	33 764	1 533 558	17.6
1999-00	57 543	784 879	27 776	74 818	1 100 735	34 778	1 590 315	17.7
2000-01	52 907	884 497	30 799	63 392	1 129 375	35 774	1 633 303	17.9
2001-02	61 036	936 918	32 232	72 585	1 166 024	36 749	1 684 681	18.0
2002-03	70 938	1 021 830	33 786	82 304	1 211 671	37 835	1 745 201	18.0
2003-04	79 505	1 128 330	36 148	87 685	1 261 909	39 245	1 811 475	18.0
2004-05	84 554	1 234 396	38 842	90 099	1 311 784	40 904	1 878 560	18.0
2005-06	87 311	1 333 993	41 744	90 003	1 359 414	42 714	1 945 188	18.1
2006-07	91 253	1 442 006	44 523	91 253	1 406 177	44 523	2 012 532	18.1
2007-08	99 609	1 574 338	48 294	95 948	1 455 507	46 418	2 083 679	18.1
TOTAL								
1994-95	116 273	1 431 737	79 012	138 940	2 028 863	92 483	3 109 848	16.7
1995-96	118 397	1 483 252	81 569	142 153	2 081 593	95 606	3 202 147	16.9
1996-97	124 908	1 538 940	83 486	153 074	2 141 382	99 744	3 302 408	17.0
1997-98	138 340	1 617 305	89 413	167 979	2 211 419	104 743	3 413 820	17.1
1998-99	146 858	1 715 492	94 178	175 522	2 284 161	109 263	3 529 001	17.2
1999-00	160 089	1 829 157	100 334	190 032	2 365 079	115 366	3 654 109	17.2
2000-01	151 474	1 965 060	107 109	171 942	2 420 968	119 312	3 755 209	17.4
2001-02	168 832	2 057 912	115 249	188 581	2 487 408	126 394	3 867 947	17.5
2002-03	194 081	2 200 093	121 521	215 650	2 576 012	132 399	4 003 882	17.5
2003-04	213 760	2 389 226	128 350	233 564	2 677 659	138 792	4 155 365	17.5
2004-05	231 739	2 605 671	134 927	247 997	2 785 479	142 829	4 315 079	17.4
2005-06	260 762	2 843 803	146 126	269 936	2 907 318	150 948	4 492 637	17.3
2006-07	284 707	3 105 350	159 102	284 707	3 033 921	159 102	4 679 359	17.2
2007-08	320 052	3 422 635	172 306	312 237	3 177 511	168 002	4 886 895	17.0

(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 2006-07.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES			Capital services index(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		
	\$m	\$m	\$m	\$m	\$m	\$m		years
AGRICULTURE, FORESTRY AND FISHING								
1994-95	5 580	52 941	6 073	6 535	70 075	8 223	97.6	13.0
1995-96	5 517	52 507	5 162	7 475	70 550	8 149	98.1	13.2
1996-97	5 733	55 566	5 252	7 665	71 190	8 182	98.2	13.4
1997-98	6 463	58 628	6 465	8 090	72 238	8 209	98.4	13.7
1998-99	6 642	60 258	6 340	8 298	72 618	8 030	98.4	13.9
1999-00	6 893	62 901	6 530	8 403	73 204	7 911	98.0	14.1
2000-01	7 328	65 169	7 009	8 293	73 645	7 793	97.6	14.3
2001-02	7 546	66 700	7 393	8 036	73 866	7 681	97.6	14.5
2002-03	7 165	67 570	7 264	7 596	73 784	7 486	96.4	14.7
2003-04	9 050	70 633	7 316	9 398	75 652	7 385	97.4	14.8
2004-05	9 926	75 058	7 361	10 247	78 338	7 460	98.5	14.7
2005-06	10 490	80 043	7 625	10 647	81 293	7 622	100.0	14.6
2006-07	9 102	84 780	7 715	9 102	82 580	7 715	100.0	14.6
2007-08	10 902	91 108	8 344	10 323	85 135	7 768	100.8	14.5
MINING								
1994-95	8 791	85 538	6 061	11 652	119 794	8 002	55.1	11.4
1995-96	10 570	91 126	6 481	13 698	125 466	8 367	57.8	11.5
1996-97	12 164	98 275	6 858	15 727	132 788	8 832	61.2	11.5
1997-98	15 202	109 156	7 547	19 116	142 993	9 457	66.0	11.4
1998-99	14 855	119 061	8 355	18 052	151 359	10 119	69.6	11.3
1999-00	10 673	124 251	8 900	12 755	153 640	10 568	71.4	11.6
2000-01	9 448	127 149	9 367	10 971	153 741	10 806	71.9	12.0
2001-02	11 548	131 319	9 729	13 231	155 971	11 035	73.9	12.2
2002-03	14 814	138 489	10 161	16 819	161 506	11 416	76.8	12.3
2003-04	15 906	148 819	10 628	18 086	167 752	11 934	80.4	12.4
2004-05	17 916	162 762	11 571	19 564	174 781	12 497	83.6	12.4
2005-06	29 184	187 411	12 825	30 568	191 980	13 336	91.0	12.0
2006-07	36 250	219 051	14 555	36 250	213 614	14 555	100.0	11.5
2007-08	46 275	262 695	16 749	44 261	241 764	16 111	111.2	11.0
MANUFACTURING								
1994-95	12 505	81 645	9 322	11 536	94 053	9 021	67.8	13.1
1995-96	12 705	84 787	9 870	11 699	97 393	9 493	70.6	13.0
1996-97	12 100	87 368	10 017	11 573	99 998	9 931	72.9	13.1
1997-98	13 430	92 574	10 586	12 834	103 411	10 380	75.8	13.1
1998-99	11 325	94 325	11 211	10 746	103 720	10 759	77.9	13.2
1999-00	13 039	97 452	11 360	12 727	105 773	11 083	80.2	13.3
2000-01	12 884	99 970	11 943	12 305	106 772	11 412	81.5	13.4
2001-02	12 301	100 578	12 323	11 711	106 804	11 688	82.6	13.5
2002-03	15 094	102 497	12 382	14 766	109 816	12 020	84.6	13.5
2003-04	16 183	106 936	12 278	16 691	114 255	12 517	87.9	13.3
2004-05	18 675	115 469	12 880	19 135	120 404	13 117	91.7	13.1
2005-06	22 236	127 324	13 755	22 505	129 189	13 896	96.5	12.8
2006-07	19 655	135 865	14 663	19 655	134 245	14 663	100.0	12.7
2007-08	20 859	145 270	15 382	20 794	139 697	15 342	104.0	12.5

(a) Excludes ownership transfer costs.

(b) References for the index of the flow of capital services is 2006-07 = 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			Capital services index(b)	End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		
ELECTRICITY, GAS AND WATER SUPPLY								
1994-95	4 507	106 227	4 224	5 144	160 216	5 214	70.7	21.0
1995-96	4 455	107 587	4 373	5 050	160 387	5 324	71.3	21.3
1996-97	4 670	108 668	4 405	5 467	160 891	5 460	72.7	21.7
1997-98	5 254	111 309	4 519	6 092	161 952	5 568	74.1	22.0
1998-99	6 804	117 947	4 691	7 852	165 080	5 722	76.6	22.1
1999-00	6 906	124 965	5 043	8 019	168 053	5 960	79.8	22.3
2000-01	6 746	128 343	5 268	7 848	170 152	6 169	81.4	22.6
2001-02	8 093	133 246	5 490	9 377	173 619	6 397	83.9	22.7
2002-03	8 117	139 116	5 688	9 496	176 891	6 653	86.2	22.8
2003-04	9 043	148 873	5 891	10 761	181 125	6 923	89.1	22.8
2004-05	10 381	163 271	6 354	11 753	186 015	7 198	91.3	22.8
2005-06	12 540	183 575	6 965	13 497	192 280	7 499	95.3	22.6
2006-07	16 009	205 124	7 842	16 009	200 634	7 842	100.0	22.4
2007-08	20 614	229 445	8 489	20 030	212 401	8 263	106.5	21.9
CONSTRUCTION								
1994-95	2 201	20 321	2 063	1 603	21 129	1 709	68.0	11.2
1995-96	2 736	20 863	2 161	2 013	21 762	1 790	71.3	11.4
1996-97	1 476	20 121	2 116	1 181	21 128	1 838	71.2	12.0
1997-98	2 045	20 278	2 126	1 669	21 074	1 856	72.4	12.3
1998-99	2 723	21 003	2 178	2 220	21 650	1 904	74.6	12.4
1999-00	2 598	21 618	2 199	2 182	22 093	1 965	76.5	12.6
2000-01	2 771	21 759	2 224	2 393	22 682	2 035	78.8	12.8
2001-02	2 842	22 412	2 293	2 483	23 263	2 122	81.2	12.9
2002-03	3 096	23 167	2 364	2 772	24 067	2 223	84.0	13.0
2003-04	3 065	23 952	2 378	2 945	24 890	2 345	87.1	13.0
2004-05	3 616	25 411	2 496	3 550	26 117	2 488	91.3	13.0
2005-06	3 826	27 086	2 645	3 823	27 386	2 658	95.7	12.9
2006-07	4 065	28 775	2 841	4 065	28 659	2 841	100.0	12.7
2007-08	5 264	31 362	3 037	5 387	30 967	3 079	107.0	12.4
WHOLESALE TRADE								
1994-95	3 028	35 575	2 622	2 280	40 982	2 127	56.6	15.9
1995-96	2 845	35 977	2 693	2 164	41 184	2 190	57.0	16.2
1996-97	3 225	36 771	2 659	2 585	41 894	2 258	59.1	16.4
1997-98	3 809	38 545	2 774	3 097	43 134	2 366	61.2	16.6
1998-99	4 166	40 416	2 933	3 421	44 569	2 506	64.2	16.7
1999-00	4 236	42 268	3 035	3 590	45 973	2 655	67.4	16.7
2000-01	3 837	42 365	3 103	3 345	46 810	2 785	69.2	16.9
2001-02	4 143	43 642	3 211	3 659	47 859	2 918	71.1	17.0
2002-03	4 785	45 469	3 321	4 383	49 576	3 095	74.5	17.0
2003-04	5 163	48 162	3 388	5 061	51 711	3 329	81.6	16.9
2004-05	6 534	52 553	3 644	6 487	54 920	3 616	88.6	16.6
2005-06	7 322	57 606	3 959	7 331	58 513	3 960	95.4	16.2
2006-07	7 316	62 440	4 313	7 316	61 610	4 313	100.0	15.9
2007-08	8 027	67 907	4 636	8 115	65 048	4 677	107.1	15.6

(a) Excludes ownership transfer costs.

(b) References for the index of the flow of capital services is 2006-07 = 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			Capital services index(b)	End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		
RETAIL TRADE								
1994-95	3 208	35 187	2 946	2 316	39 505	2 235	54.2	15.6
1995-96	3 828	36 033	3 064	2 822	40 435	2 343	56.2	15.8
1996-97	3 374	36 395	3 028	2 656	40 888	2 443	58.6	16.1
1997-98	3 935	37 728	3 116	3 173	41 876	2 548	60.8	16.2
1998-99	4 122	39 069	3 224	3 387	42 922	2 669	64.0	16.3
1999-00	4 655	40 980	3 279	3 963	44 512	2 801	67.2	16.3
2000-01	4 610	41 605	3 348	4 030	45 929	2 939	71.3	16.3
2001-02	4 841	43 280	3 458	4 292	47 468	3 087	73.0	16.3
2002-03	5 533	45 594	3 573	5 081	49 735	3 281	77.4	16.2
2003-04	5 522	48 400	3 628	5 424	51 994	3 528	82.0	16.1
2004-05	6 592	52 611	3 864	6 541	54 994	3 804	88.7	15.9
2005-06	7 166	57 301	4 138	7 170	58 212	4 121	94.8	15.6
2006-07	7 423	62 096	4 451	7 423	61 261	4 451	100.0	15.4
2007-08	8 344	67 857	4 752	8 431	64 880	4 813	107.6	15.0
ACCOMMODATION, CAFES AND RESTAURANTS								
1994-95	1 356	23 723	1 211	1 389	31 898	1 255	62.4	12.0
1995-96	1 465	24 371	1 256	1 492	32 187	1 290	63.3	12.4
1996-97	2 340	25 867	1 278	2 438	33 627	1 344	66.6	12.6
1997-98	2 285	27 422	1 364	2 373	34 839	1 427	69.7	12.9
1998-99	2 891	29 533	1 465	2 983	36 656	1 526	73.8	13.0
1999-00	2 664	31 343	1 559	2 764	38 054	1 633	77.3	13.2
2000-01	2 204	31 944	1 617	2 344	38 813	1 719	79.0	13.5
2001-02	2 505	33 274	1 691	2 658	39 795	1 800	81.3	13.8
2002-03	3 052	35 451	1 781	3 238	41 332	1 897	84.3	13.9
2003-04	3 397	38 526	1 871	3 661	43 176	2 015	88.3	14.0
2004-05	3 705	42 100	2 039	3 888	45 049	2 142	92.0	14.1
2005-06	4 064	45 946	2 211	4 183	47 036	2 275	96.4	14.1
2006-07	4 070	49 812	2 409	4 070	48 730	2 409	100.0	14.2
2007-08	4 112	53 985	2 583	4 052	50 244	2 537	103.4	14.4
TRANSPORT AND STORAGE								
1994-95	9 729	131 349	8 454	10 508	175 078	9 371	65.6	19.3
1995-96	9 948	134 018	8 683	10 620	176 746	9 528	66.4	19.5
1996-97	11 139	137 578	8 651	12 209	180 132	9 728	68.4	19.4
1997-98	10 506	142 086	8 939	11 427	182 229	9 945	69.8	19.5
1998-99	11 381	147 743	9 304	12 149	184 917	10 123	71.3	19.5
1999-00	12 089	154 402	9 592	12 934	188 182	10 380	73.7	19.5
2000-01	11 351	157 845	9 950	12 035	189 944	10 633	74.8	19.5
2001-02	13 264	164 259	10 263	13 984	193 572	10 894	76.8	19.4
2002-03	16 957	174 245	10 735	17 894	201 096	11 335	80.2	19.1
2003-04	18 717	186 695	11 127	20 329	210 317	11 976	85.0	18.8
2004-05	20 382	203 482	11 913	21 790	219 883	12 660	89.2	18.5
2005-06	23 211	224 824	12 952	24 205	230 984	13 405	94.9	18.0
2006-07	24 659	245 871	14 182	24 659	241 524	14 182	100.0	17.7
2007-08	27 452	269 300	15 175	27 169	253 684	15 010	106.2	17.3

(a) Excludes ownership transfer costs.

(b) References for the index of the flow of capital services is 2006-07 = 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			Capital services index(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		
	\$m	\$m	\$m	\$m	\$m	\$m		years
COMMUNICATION SERVICES								
1994-95	5 067	42 844	2 447	4 024	44 186	1 851	47.4	13.3
1995-96	6 429	46 671	2 677	5 094	48 059	2 031	51.9	13.1
1996-97	6 477	50 260	2 824	5 294	51 880	2 239	56.3	13.0
1997-98	5 013	52 360	3 034	4 138	53 974	2 412	59.6	13.1
1998-99	5 604	54 706	3 220	4 709	56 513	2 575	63.3	13.2
1999-00	7 037	59 114	3 423	6 033	60 348	2 800	68.9	13.2
2000-01	6 651	62 536	3 747	5 809	63 453	3 088	74.1	13.3
2001-02	6 114	63 920	4 052	5 412	65 607	3 365	78.2	13.4
2002-03	5 750	64 006	4 103	5 400	67 379	3 611	82.1	13.6
2003-04	6 058	65 649	4 047	6 049	69 537	3 848	86.0	13.8
2004-05	7 018	69 162	4 171	7 123	72 541	4 094	90.3	13.8
2005-06	7 109	73 895	4 346	7 245	75 403	4 346	94.4	13.8
2006-07	8 838	82 780	4 620	8 838	79 624	4 620	100.0	13.8
2007-08	8 914	94 113	5 022	8 810	83 493	4 941	105.5	13.7
FINANCE AND INSURANCE								
1994-95	3 582	61 940	3 112	1 770	77 345	2 019	57.7	13.2
1995-96	3 157	62 548	3 208	1 660	77 420	2 140	59.5	13.9
1996-97	3 752	63 635	3 175	2 190	78 336	2 286	62.4	14.4
1997-98	4 056	65 330	3 328	2 479	79 353	2 467	65.8	15.0
1998-99	4 574	67 494	3 516	2 926	80 777	2 686	69.4	15.4
1999-00	5 629	70 753	3 710	3 811	83 281	2 968	73.9	15.8
2000-01	6 077	73 361	4 126	4 121	85 615	3 300	77.9	16.1
2001-02	5 404	74 949	4 431	3 828	86 867	3 657	81.3	16.5
2002-03	5 658	77 324	4 642	4 339	88 305	4 038	85.0	16.9
2003-04	5 654	80 928	4 768	4 893	89 739	4 471	89.2	17.2
2004-05	6 246	85 569	5 118	5 704	91 257	4 926	93.2	17.5
2005-06	6 252	90 248	5 483	5 999	92 302	5 397	96.8	17.8
2006-07	6 629	95 160	5 864	6 629	93 302	5 864	100.0	18.0
2007-08	6 851	100 314	6 216	7 162	94 125	6 339	103.1	18.2
PROPERTY AND BUSINESS SERVICES								
1994-95	7 713	82 278	4 790	6 460	103 149	3 495	na	11.8
1995-96	8 581	86 582	5 104	7 317	107 660	3 778	na	12.0
1996-97	10 278	92 342	5 228	9 245	114 213	4 121	na	12.2
1997-98	12 803	101 081	5 673	11 644	123 165	4 565	na	12.2
1998-99	12 667	109 469	6 128	11 650	131 214	5 036	na	12.2
1999-00	14 073	119 237	6 451	13 240	140 515	5 513	na	12.2
2000-01	14 358	126 524	6 950	13 691	149 391	6 060	na	12.3
2001-02	14 389	135 000	7 431	13 942	157 671	6 640	na	12.4
2002-03	16 097	146 390	7 876	15 890	167 438	7 260	na	12.5
2003-04	18 238	162 027	8 232	18 681	179 261	8 030	na	12.4
2004-05	20 715	180 837	9 028	21 099	192 243	8 921	na	12.4
2005-06	23 074	201 888	9 930	23 463	206 298	9 930	na	12.3
2006-07	26 598	226 571	11 050	26 598	222 100	11 050	na	12.1
2007-08	30 432	256 057	12 175	30 176	239 983	12 296	na	11.9

na not available

(a) Excludes ownership transfer costs.

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

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	AT CURRENT PRICES			CHAIN VOLUME MEASURES			Capital services index(b)	End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		
GOVERNMENT ADMINISTRATION AND DEFENCE								
1994-95	3 985	48 517	2 837	2 313	63 159	2 130	na	18.9
1995-96	3 524	49 852	2 972	2 117	63 955	2 285	na	19.2
1996-97	3 402	50 908	2 980	2 234	64 672	2 432	na	19.5
1997-98	2 597	51 783	3 083	1 803	64 158	2 568	na	20.0
1998-99	3 650	53 445	3 271	2 637	64 808	2 735	na	20.4
1999-00	4 634	55 507	3 462	3 658	66 573	3 024	na	20.6
2000-01	3 462	55 800	3 786	2 731	66 216	3 279	na	21.1
2001-02	4 355	56 967	3 924	3 564	66 805	3 484	na	21.3
2002-03	5 153	59 526	4 060	4 511	68 311	3 768	na	21.4
2003-04	5 492	63 282	4 184	5 290	70 170	4 125	na	21.5
2004-05	5 588	67 549	4 487	5 487	71 515	4 450	na	21.5
2005-06	6 506	72 159	4 801	6 460	73 433	4 771	na	21.3
2006-07	7 706	77 648	5 143	7 706	76 096	5 143	na	21.1
2007-08	8 044	83 909	5 473	8 065	78 663	5 498	na	20.8
EDUCATION								
1994-95	2 575	45 854	1 836	2 384	65 113	1 774	na	22.7
1995-96	2 826	47 798	1 947	2 630	66 405	1 881	na	22.8
1996-97	3 019	49 693	2 015	2 901	67 872	2 000	na	22.9
1997-98	2 933	51 563	2 137	2 873	69 032	2 132	na	23.1
1998-99	2 987	53 432	2 266	2 961	70 043	2 271	na	23.3
1999-00	3 373	55 665	2 368	3 415	71 422	2 411	na	23.4
2000-01	3 837	57 728	2 555	3 856	73 085	2 573	na	23.4
2001-02	4 361	60 628	2 700	4 438	75 217	2 757	na	23.3
2002-03	4 603	64 807	2 861	4 747	77 454	2 953	na	23.3
2003-04	4 672	69 980	3 017	4 952	79 565	3 173	na	23.2
2004-05	5 274	76 095	3 287	5 502	81 866	3 397	na	23.1
2005-06	5 866	82 397	3 557	6 001	84 357	3 613	na	22.9
2006-07	6 407	89 342	3 815	6 407	86 989	3 815	na	22.8
2007-08	7 155	97 891	4 101	7 000	89 968	4 022	na	22.5
HEALTH AND COMMUNITY SERVICES								
1994-95	2 697	36 675	1 684	2 577	50 051	1 597	na	17.9
1995-96	2 711	38 332	1 799	2 591	51 334	1 694	na	18.1
1996-97	3 056	40 130	1 871	3 032	53 014	1 812	na	18.2
1997-98	3 281	42 237	2 000	3 286	54 755	1 944	na	18.3
1998-99	3 461	44 457	2 134	3 486	56 504	2 086	na	18.4
1999-00	4 144	47 321	2 252	4 217	58 941	2 239	na	18.3
2000-01	4 425	49 757	2 435	4 495	61 443	2 417	na	18.3
2001-02	4 787	52 880	2 602	4 915	64 164	2 619	na	18.2
2002-03	5 060	57 014	2 774	5 214	66 968	2 822	na	18.1
2003-04	5 234	62 096	2 917	5 499	69 783	3 036	na	18.0
2004-05	5 724	67 934	3 176	5 911	72 674	3 262	na	17.9
2005-06	6 330	74 108	3 458	6 466	75 784	3 513	na	17.8
2006-07	7 336	81 286	3 793	7 336	79 397	3 793	na	17.6
2007-08	8 578	90 247	4 151	8 434	83 727	4 106	na	17.3

na not available

(a) Excludes ownership transfer costs.

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

2006-07 = 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			Capital services index(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		
	\$m	\$m	\$m	\$m	\$m	\$m		years
CULTURAL AND RECREATIONAL SERVICES								
1994-95	2 611	23 409	1 548	2 755	30 757	1 548	49.5	14.9
1995-96	3 212	25 298	1 651	3 342	32 793	1 637	52.7	14.7
1996-97	4 056	27 908	1 738	4 284	35 816	1 774	57.8	14.3
1997-98	4 015	30 578	1 899	4 202	38 520	1 930	62.2	14.0
1998-99	4 722	33 876	2 065	4 892	41 849	2 091	67.4	13.6
1999-00	4 577	36 926	2 246	4 735	44 746	2 278	72.1	13.5
2000-01	4 139	38 808	2 419	4 302	46 866	2 461	75.8	13.6
2001-02	4 385	41 200	2 592	4 567	49 040	2 644	79.8	13.6
2002-03	4 331	43 848	2 730	4 527	50 958	2 808	83.4	13.7
2003-04	4 613	47 371	2 831	4 894	53 071	2 971	87.5	13.8
2004-05	4 768	51 417	3 027	4 968	55 012	3 141	91.1	13.9
2005-06	5 131	55 745	3 252	5 260	57 032	3 323	95.7	14.0
2006-07	5 465	60 300	3 520	5 465	59 009	3 520	100.0	14.1
2007-08	5 678	65 351	3 778	5 604	60 884	3 729	104.5	14.2
PERSONAL AND OTHER SERVICES								
1994-95	1 093	13 281	722	950	16 334	594	na	15.8
1995-96	1 213	13 917	766	1 051	16 889	629	na	16.0
1996-97	1 266	14 534	781	1 134	17 494	666	na	16.0
1997-98	1 517	15 461	837	1 380	18 341	719	na	16.1
1998-99	2 089	16 853	930	1 925	19 749	806	na	15.8
1999-00	2 244	18 335	1 029	2 130	21 223	919	na	15.6
2000-01	2 438	19 657	1 145	2 332	22 743	1 032	na	15.4
2001-02	2 572	21 248	1 248	2 490	24 285	1 146	na	15.1
2002-03	2 717	23 070	1 345	2 667	25 877	1 266	na	14.9
2003-04	2 826	25 180	1 407	2 877	27 528	1 392	na	14.7
2004-05	2 968	27 610	1 520	3 027	29 131	1 519	na	14.5
2005-06	3 059	30 095	1 634	3 101	30 633	1 641	na	14.4
2006-07	3 908	33 350	1 779	3 908	32 794	1 779	na	14.1
2007-08	4 026	36 830	1 924	4 013	34 870	1 937	na	13.9
OWNERSHIP OF DWELLINGS								
1994-95	30 374	504 433	11 392	48 860	826 365	18 676	na	18.7
1995-96	26 984	524 987	12 011	42 556	850 687	19 367	na	18.9
1996-97	27 224	542 922	12 453	42 372	874 537	20 005	na	19.1
1997-98	32 153	569 187	12 945	49 949	905 364	20 692	na	19.2
1998-99	34 915	612 406	13 667	53 232	938 845	21 462	na	19.3
1999-00	41 757	666 118	15 027	61 159	978 755	22 326	na	19.3
2000-01	36 312	764 738	17 522	47 330	1 003 581	23 126	na	19.5
2001-02	43 390	812 409	18 426	56 143	1 036 081	23 855	na	19.6
2002-03	52 093	892 509	19 855	64 810	1 076 404	24 724	na	19.7
2003-04	58 646	991 717	22 164	67 116	1 118 811	25 701	na	19.7
2004-05	61 153	1 086 780	24 434	66 583	1 158 884	26 695	na	19.8
2005-06	61 426	1 172 154	26 618	63 861	1 195 058	27 642	na	19.9
2006-07	65 296	1 265 098	28 575	65 296	1 231 754	28 575	na	20.0
2007-08	69 337	1 378 993	31 131	65 970	1 267 979	29 525	na	20.2

na not available

(a) Excludes ownership transfer costs.

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

2006-07 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

EXPLANATORY NOTES

INTRODUCTION

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

CONCEPTS, SOURCES AND METHODS

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

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

GROSS DOMESTIC PRODUCT (GDP)

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

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

6 As a result of the above methods:

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

EXPLANATORY NOTES *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

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

Income approach (I)

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

Expenditure approach (E)

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

Production approach (P)

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

FINANCIAL INTERMEDIATION SERVICES

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

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

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

INDUSTRY CLASSIFICATION

13 The industry statistics in this publication are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993* (cat. no. 1292.0).

RELIABILITY AND FUTURE REVISIONS

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

EXPLANATORY NOTES *continued*

RELIABILITY AND FUTURE REVISIONS *continued*

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

OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS

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

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

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

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

OTHER SOURCES OF NATIONAL ACCOUNTS INFORMATION

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

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

EXPLANATORY NOTES *continued*

OTHER ABS PUBLICATIONS

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

ABBREVIATIONS

ABR	Australian Business Register
ABS	Australian Bureau of Statistics
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

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

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

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

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

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

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

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

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS

INTRODUCTION

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

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

HISTORICAL BACKGROUND

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

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

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

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

INTERNATIONAL STANDARDS

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

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

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

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

INTERNATIONAL STANDARDS

continued

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

THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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

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

The remainder of this appendix discusses the various elements that make up the complete ASNA covering both conceptual and practical issues as appropriate. More detail on the ASNA is contained in the publication *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0).

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 classified as quasi-corporate only if they are unincorporated financial enterprises, or

Economic sectors continued

unincorporated partnerships of companies, or unincorporated enterprises owned by non-residents, or unincorporated enterprises assessable for income tax as companies.

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

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

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

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

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

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

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

Industry and purpose classifications

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

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

Industry and purpose classifications continued

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

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

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

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

Statistical units

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

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

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

TYPES OF TRANSACTIONS

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

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

TYPES OF TRANSACTIONS

continued

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:

- *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.

THE CONCEPT OF PRODUCTION *continued*

- *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.'

THE CONCEPT OF GDP

continued

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 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

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

independent approaches. The current price estimate of GDP is obtained by reflatting 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 *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.

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.

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).

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

Income accounts continued

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 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

Balance sheets continued

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.

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

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

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

External accounts

All current transactions between Australian residents and non-residents are recorded in the external income account. The income of non-residents includes Australia's imports of goods and services, compensation payable to non-resident employees, property income receivable from Australia and other current transfers from Australia. The use of income side shows Australia's exports of goods and services, compensation payable by non-residents to Australian employees, property income payable to Australia and other

External accounts continued

current transfers to Australia. The balance on the external income account represents net lending to non-residents: positive net lending to non-residents corresponds to a surplus on current transactions and negative net lending corresponds to a deficit. Aside from some presentation differences, the external income account shown in the national accounts is the same as the current account in balance of payments statistics.

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

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

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

INPUT-OUTPUT TABLES

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

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

MULTIFACTOR PRODUCTIVITY ESTIMATES

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

GLOSSARY

Actual consumption	To allow for the fact that the consumption of goods and services by households may be paid for, in cash or in kind, by the general government sector an alternative measure of consumption called actual consumption has been defined. It is measured by first separating government final consumption expenditure (GFCE) into individual and collective consumption. Individual consumption refers to services that are provided by general government to households which are consumed individually, for example health and education. Collective consumption, on the other hand, relates to the provision of public services such as policing and defence. Household actual consumption is measured as household final consumption expenditure plus individual consumption within GFCE. General government actual consumption is measured as GFCE less individual consumption. Actual consumption is a particularly useful measure for international comparison since countries often have different systems for providing individual services.
Adjusted disposable income	Consistent with the estimation of an alternative measure of consumption (see Actual consumption) an alternative measure of disposable income can also be measured. Adjusted household disposable income is measured by adding the value of individual consumption (recorded as transfers in kind on the income side of the account) to gross disposable income.
Agricultural factor income	The total factor income arising from production in agriculture and services to agriculture. It is equal to the estimated gross value of production (after the inventory valuation adjustment) less estimated production costs other than compensation of employees and consumption of fixed capital for all enterprises engaged in agriculture and services to agriculture. It includes agricultural output produced by the household sector for its own consumption.
Agricultural income	The income accruing from agricultural production during the year. It is equal to gross agricultural product at factor cost less consumption of fixed capital, compensation of employees, and net rent and interest payments.
Agricultural production costs	Include all costs (other than compensation of employees and consumption of fixed capital) incurred in current production but exclude net rent and interest payable which are treated as appropriations out of operating surplus. In general, marketing costs are as shown in the statistical publication <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.
Average compensation per employee	Calculated as total compensation of employees divided by the number of wage and salary earners from the monthly Labour Force Survey.
Basic price	The amount receivable by the producer from the purchaser for a unit of a good or service produced as output, minus any tax payable plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.
Capital account	Records the values of the non-financial assets that are acquired, or disposed of, by resident institutional units by engaging in transactions, and shows the change in net worth due to saving and capital transfers or internal bookkeeping transactions linked to production (changes in inventories and consumption of fixed capital).
Capital productivity	See ' <i>Productivity estimates</i> '
Capital transfers	Transactions in which the ownership of an asset (other than cash and inventories) is transferred from one institutional unit to another, in which cash is transferred to enable the recipient to acquire another asset or in which the funds realised by the disposal of another asset are transferred. Examples include general government capital transfers to

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

Productivity estimates	<p>A number of productivity measures are included in this publication.</p> <ul style="list-style-type: none">■ <i>Capital productivity estimates</i> are indexes of real GDP per unit of capital services used in production. They have been derived by dividing the index of the chain volume measure of GDP by an index of capital services. The capital productivity indexes reflect not only the contribution of capital to changes in production, but also the contribution by labour and other factors affecting production.■ <i>Labour productivity estimates</i> are indexes of real GDP per person employed or per hour worked. They have been derived by dividing the chain volume measure of GDP by employment (or hours worked). Estimates are also made using labour inputs adjusted for the quality and composition of labour input. Labour productivity indexes reflect not only the contribution of labour to changes in product per labour unit, but are also influenced by the contribution of capital and other factors affecting production.■ <i>Multifactor productivity estimates</i> are indexes of real GDP per combined unit of labour and capital. <p>For a description of how these estimates are derived and the latest ABS developments in this area, refer to <i>Information Paper: Experimental Estimates of Industry Multifactor Productivity</i> (cat. no. 5260.0.55.001). For a more comprehensive description the reader should refer to Chapter 27 of <i>Australian National Accounts: Concepts, Sources and Methods</i> (cat. no. 5216.0).</p>
Property income	<p>Is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds, or putting a tangible non-produced asset at the disposal of another institutional unit.</p>
Purchasers' price	<p>The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.</p>
Quality adjusted hours worked	<p>This measure of labour input takes account of changes in the aggregate quality of labour due to changes in educational attainment and the length of experience in the workforce. Labour productivity and multifactor productivity estimates based on quality adjusted hours worked are also calculated. For a description of this work see the feature article, <i>'Further developments in the analysis of productivity growth in Australia'</i> in the September quarter 2001 issue of <i>Australian National Accounts: National Income, Expenditure and Product</i> (cat. no. 5206.0).</p>
Real gross domestic income	<p>Calculated by:</p> <ul style="list-style-type: none">■ taking the volume measure of gross national expenditure (GNE)■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services■ deducting the volume measure of imports of goods and services■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP. <p>In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
Real gross national income	<p>Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.</p>
Real holding gains	<p>A real holding gain/loss is the difference between the nominal holding gain/loss on assets and liabilities, and the neutral holding gain. It is the value of the additional command over real resources accruing to the holder of an asset as a result of a change in its price relative to the prices of goods and services in the economy.</p>
Real net national disposable income	<p>Calculated by:</p> <ul style="list-style-type: none">■ taking real gross domestic income■ deducting real incomes payable to the rest of the world

GLOSSARY *continued*

Real net national disposable income <i>continued</i>	<ul style="list-style-type: none">■ adding real incomes receivable from the rest of the world■ deducting the volume measure of consumption of fixed capital. <p>Real incomes payable and receivable are calculated by dividing the nominal income flows by the implicit price deflator for gross national expenditure. In the derivation of the aggregate, all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
Secondary income	Consists of receipt and payment of current transfers.
Services from consumer durables	<p>Represents the value of services provided by consumer durables to the household in the accounting period. It arises because consumer durables, unlike other final consumption goods, are not used up in the accounting period in which they are purchased. It is measured in the same way as consumption of fixed capital, i.e. as the reduction in value of the stock of consumer durables during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage. Unforeseen obsolescence is not taken into account.</p> <p>Ideally, the service flow would be calculated in a manner analogous to the estimation of flows of capital services within the general capital stock model. Flows of capital services and flows of consumption of fixed capital are related but different concepts. Capital services relate to the changing efficiency of an asset whereas depreciation relates to the changing price of an asset.</p>
Social assistance benefits in cash to residents	Includes current transfers to persons from general government in return for which no services are rendered or goods supplied. Principal components include: scholarships; maternity, sickness and unemployment benefits; family allowances; and widows', age, invalid and repatriation pensions.
Statistical discrepancy (I), (E) and (P)	Calculated as the differences between aggregate incomes, expenditures, or industry products respectively and the single measure of GDP. For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained.
Subsidies on products	Subsidies payable per unit of a good or service. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated ad valorem as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a purchaser. A subsidy on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a product is exported, leased, transferred, delivered or used for own consumption or own capital formation.
Taxes less subsidies on production and imports	Defined as ' <i>taxes on products</i> ' plus ' <i>other taxes on production</i> ' less ' <i>subsidies on products</i> ' less ' <i>other subsidies on production</i> '.
Taxes on production and imports	Consist of ' <i>taxes on products</i> ' and ' <i>other taxes on production</i> '. These taxes do not include any taxes on the profits or other income received by an enterprise. They are payable irrespective of the profitability of the production process. They may be payable on the land, fixed assets or labour employed in the production process, or on certain activities or transactions. See also <i>Current taxes on income and wealth</i> , <i>Other taxes on production</i> and <i>Taxes on products</i> .
Taxes on products	Taxes payable per unit of some good or service. The tax may be a specific amount of money per unit of quantity of a good or service (quantity being measured either in terms of discrete units or continuous physical variables such as volume, weight, strength, distance, time, etc.), or it may be calculated ad valorem as a specified percentage of the price per unit or value of the goods or services transacted. A tax on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a good is exported, leased, transferred, delivered, or used for own consumption or own capital formation. See also

GLOSSARY *continued*

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

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