



AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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NOTES

- ABOUT THIS PUBLICATION** This publication provides detailed national accounts estimates for the years 1992–93 to 2000–01. Historical information is available electronically including additional data for balance sheets previously contained in special data release *Australian National Accounts: National Balance Sheet* (Cat. no. 5241.0.40.001).
- FEATURE ARTICLE** A feature article entitled Saving, Borrowing, Investment and Wealth has been included in this issue starting at page 10.
- REVISIONS IN THIS ISSUE** Estimates have been revised since the last issue of this publication to incorporate information from the annual supply and use tables and other sources which normally become available by this time each year, but in this edition the revisions are more extensive than usual. These revisions are described in detail on page 8 in the Analysis of results section. It should be noted that GDP growth rates and long term trends in saving and productivity have not been substantially affected.
- In general, the estimates in this publication are consistent with those released in the June quarter 2001 issue of *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0). However, some additional revisions have been made in this publication following further analysis of the data. These revisions are described in detail on page 9 in the Analysis of results section.
- AVAILABILITY OF FINANCIAL ACCOUNTS DATA** Financial assets and liabilities data are required for completion of national and sector balance sheets, the calculation of national and sector net worth and the completion of the national and sector financial accounts. Recently, data for the external sector have been revised significantly and this revised information has been incorporated in this publication. Unfortunately, the revisions to the external sector data have only been applied in the sector financial accounts published in *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0) for the last two complete financial years. Consequently, it has not been possible to include a complete set of sector estimates for financial transactions, balance sheets and net worth for years prior to 1999–2000. Estimates of household net worth prior to 1999–2000 have been obtained using previously published household financial assets and liabilities data. Updated balance sheet, financial accounts and net worth estimates will be provided in the next issue of this publication.
- DATA VALUES AND ROUNDING** All values, unless otherwise indicated, are shown in Australian dollars rounded to the nearest million. Where figures have been rounded, discrepancies may occur between the sums of the component items and totals.
- NEXT ISSUE** The next expected release date of this publication is November 2002.

Dennis Trewin
Australian Statistician

ANALYSIS OF RESULTS

GDP AND GDP PER CAPITA

The chain volume measure of gross domestic product increased by 1.9% in 2000–01 following growth of 4.3% in 1999–2000. For some analytical purposes it is important to allow for the impact of population growth on movements in GDP. Annual growth in GDP per capita has been about 1.0 to 1.8 percentage points lower than that for GDP since 1972–73, and was negative in 1974–75, 1977–78, 1982–83, 1990–91 and 1991–92. In 2000–01 GDP per capita increased by 0.7%.

GDP AND GDP PER CAPITA



WAGES SHARE OF TOTAL FACTOR INCOME AT CURRENT PRICES

The highest recorded value of the wages share of total factor income is 61.5% in 1974–75. The wages share has recovered somewhat from its low value of 52.8% in 1988–89, but at 54.9% it currently remains below the levels achieved during the 1970s and most of the 1980s.

WAGES SHARE OF TOTAL FACTOR INCOME



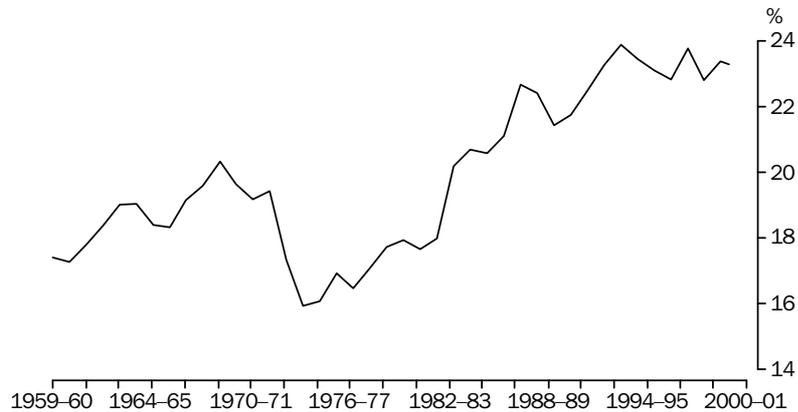
PROFITS SHARE OF TOTAL FACTOR INCOME AT CURRENT PRICES

In 2000–01 the profits (GOS for financial and non-financial corporations) share of total factor income of 23.3% was marginally below its highest share of 23.9%, which was recorded in 1993–94. This profit share measure should not be interpreted as a direct measure of 'profitability' since it is necessary to relate profits to the level of capital assets employed.

ANALYSIS OF RESULTS *continued*

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

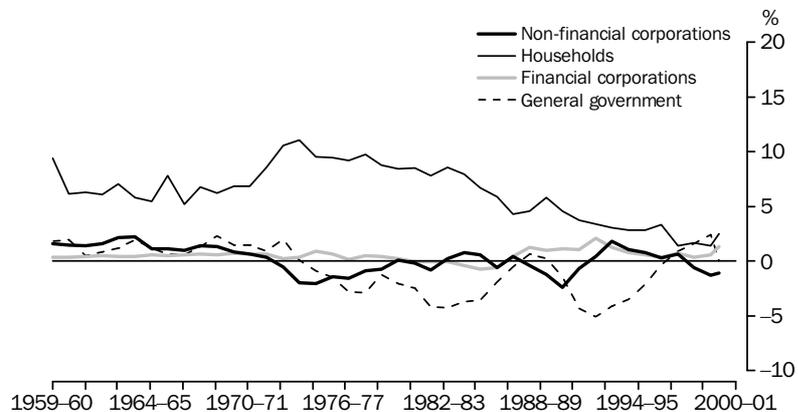
PROFITS SHARE OF TOTAL FACTOR INCOME



SECTORAL NET SAVING AT
CURRENT PRICES

Household net saving as a percentage of GDP generally increased between 1959–60 and 1974–75, but has fallen subsequently from its high of 11.1% in 1974–75 to 2.5% (\$16.9 billion) in 2000–01. Net saving for non-financial corporations has fluctuated over the period from 1959–60 to 2000–01 and in 2000–01 represented -1.1% of GDP (-\$7.4 billion). General government net saving was negative from 1975–76 to 1996–97 (except for 1988–89 and 1989–90). In 2000–01 general government net saving was a small positive (\$0.2 billion). Net saving of financial corporations was negative from 1981–82 to 1986–87, the only period for which this sector has recorded negative net saving. In 2000–01, net saving of financial corporations was 1.3% of GDP (\$8.8 billion).

NET SAVING, By Sector—relative to GDP



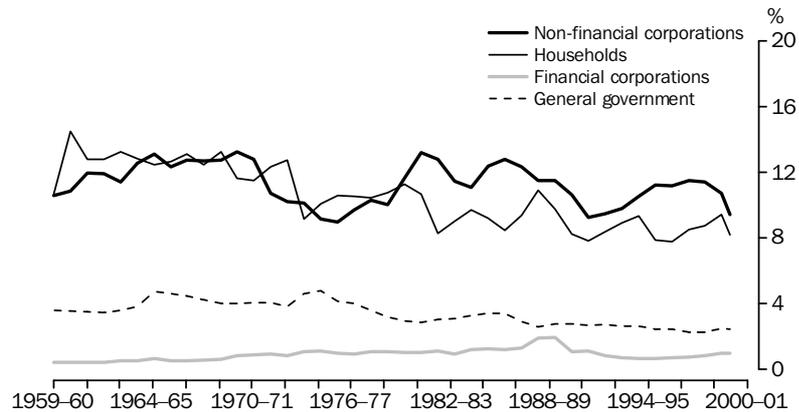
INVESTMENT AT CURRENT
PRICES

As a proportion of GDP, investment (total gross fixed capital formation) by non-financial corporations generally fell during the 1970s and then rose to a peak of 13.2% in 1981–82. It has subsequently been above 10% except for the three years from 1991–92 to 1993–94 and for the latest year (9.4% in 2000–01). Household investment as a proportion of GDP declined steadily between 1959–60 and 1973–74 but has since remained steady at around 9% of GDP. In 2000–01 the ratio to GDP was 8.2%. General government investment as a proportion of GDP peaked at 4.8% in 1975–76 and it has generally fallen since then. It was 2.4% of GDP in 2000–01. The highest level of financial corporations investment, expressed as a proportion of GDP, was recorded in both 1988–89 and 1989–90 (1.9%). Since then it has generally fallen and was 1.0% of GDP in 2000–01.

ANALYSIS OF RESULTS *continued*

INVESTMENT AT CURRENT PRICES *continued*

INVESTMENT, By Sector—relative to GDP

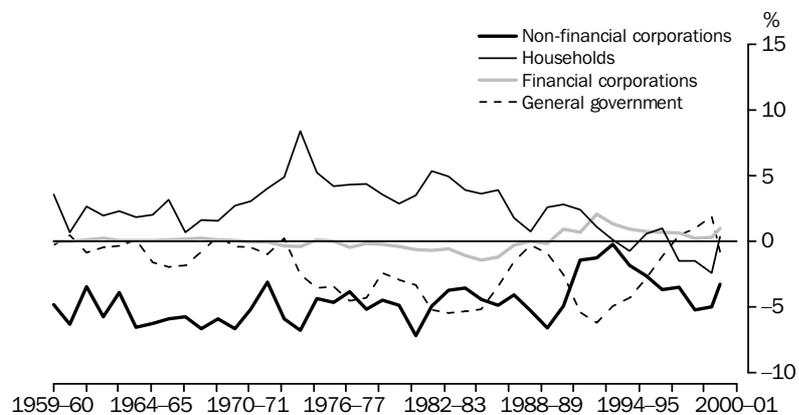


SECTORAL NET LENDING AT CURRENT PRICES

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

The household sector has been a lender to the other sectors in the economy for all years except 1994–95, 1997–98, 1998–99 and 1999–2000 when the sector was a borrower. As a proportion of GDP, lending by households was 0.4% in 2000–01. Borrowing by non-financial corporations has fluctuated significantly over the period from 1959–60 to 2000–01 and represented 3.2% of GDP in 2000–01. General government was a net borrower for all years from 1974–75 to 1996–97. After recording a record level of borrowing as a proportion of GDP in 1992–93 (6.2%), general government borrowing declined and in 1997–98 this sector became a net lender. In 2000–01 the general government sector returned to a net borrowing position representing 0.8% of GDP. After being a net borrower throughout the 1980s, the financial corporations sector returned to being a net lender in 1990–91 and has remained so since. In 2000–01 financial corporations net lending represented 1.0% of GDP.

NET LENDING, By Sector—relative to GDP

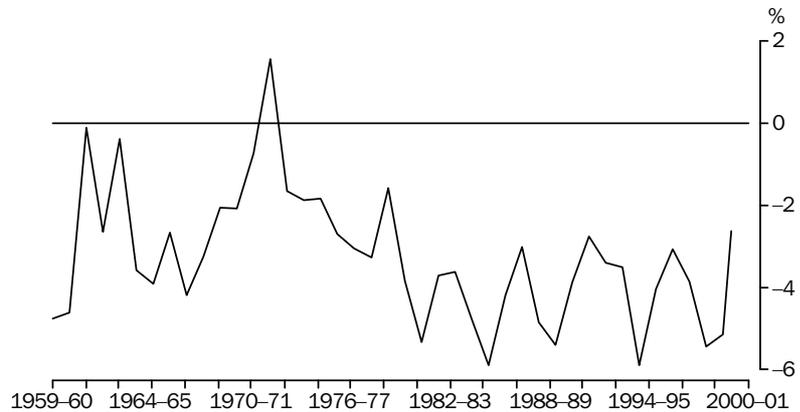


In aggregate, the four domestic sectors have been a net borrower in all years from 1959–60 except for 1972–73. The ratio of net borrowing from overseas to GDP recorded its highest value in both 1985–86 and 1994–95 at 5.9%.

ANALYSIS OF RESULTS *continued*

SECTORAL NET LENDING
AT CURRENT PRICES
continued

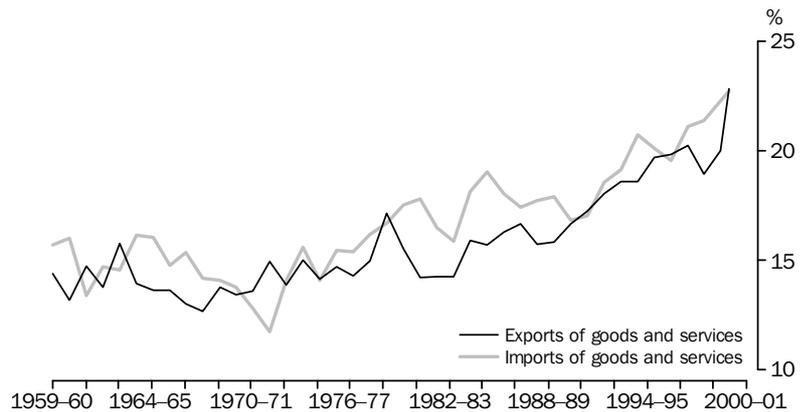
NET LENDING TO OVERSEAS, relative to GDP



INTERNATIONAL TRADE

The growing importance of international trade to the Australian economy is illustrated by the following graph which shows the ratios of exports and imports of goods and services to GDP for the financial years 1959–60 to 2000–01. In 2000–01 the imports ratio was 22.7% and the exports ratio 22.9%.

EXPORTS AND IMPORTS, relative to GDP



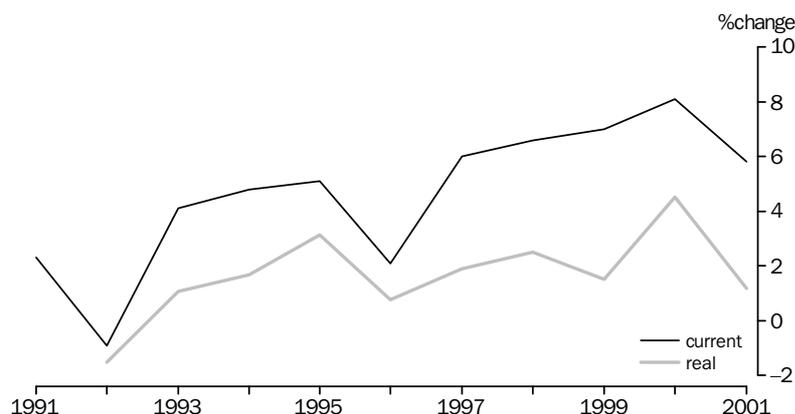
NATIONAL BALANCE SHEET

Net worth is defined as the difference between total assets and total liabilities (including shares). Australia's net worth at the end of June 2001 was estimated to be \$2,625.2 billion, an increase of \$143.0 billion (5.8%) since June 2000. Of the increase, \$22.1 billion was due to transactions (both capital and financial), and \$121.0 billion was due to revaluations and other flows (including discoveries of subsoil assets). The average annual rise in net worth over the period 30 June 1992 to 30 June 2001 was 5.5%. The graph below shows that the net worth series exhibited the strongest growth during the years 1996–97 to 2000–01 when annual rates of at least 5% were achieved.

ANALYSIS OF RESULTS *continued*

NATIONAL BALANCE SHEET *continued*

PERCENTAGE CHANGE IN TOTAL NET WORTH—as at 30 June



Total produced assets at 30 June 2001 were estimated at \$1,861.6 billion, an increase of 5.3% from the level at the end of June 2000. The estimated value of produced assets rose at an average annual rate of 4.6% between 30 June 1992 and 30 June 2001 and consistently accounted for over 70% of net worth. At 30 June 2001, dwellings, other buildings and structures, and machinery and equipment represent about 92% of total produced assets.

The value of non-produced assets at 30 June 2001 was estimated at \$1,157.7 billion, a rise of 9.6% from the level at the end of June 2000. The average annual rise between 30 June 1992 and 30 June 2001 was 7.9%. Over this period, land fell from 90% to 84% of total non-produced assets. Subsoil assets account for nearly all the remainder

The difference between Australia's assets and liabilities with the rest of the world represents the net international investment position. Australia's net liabilities stood at \$394.1 billion at 30 June 2001, a rise of 15.2% on the position at the end of June 2000. The contribution of net liabilities to net worth has increased steadily from 12.7% at June 1992 to a peak of 15.0% at 30 June 2001. Australia's net liabilities to the rest of the world as a proportion of nominal GDP grew from 50.8% at 30 June 1992 to 58.8% of GDP at 30 June 2001.

This release of 5204.0 introduces a real/volume balance sheet for Australia. This development was foreshadowed in an article published in the March quarter 2001 issue of *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0). The results show that Australia's real net worth increased by 1.2% over the year ended 30 June 2001 compared with the average annual growth over the period 30 June 1992 to 30 June 2001 of 2.0%. In the latest year non-financial assets grew by 2.4% and financial assets grew by 7.3%, partly offset by growth in liabilities of 9.1%.

PRODUCTIVITY—MARKET SECTOR

Over the most recent multifactor productivity (MFP) growth cycle (1993–94 to 1999–2000), MFP has grown annually, on average, by 1.8%—somewhat higher than the average from 1964–65 to 1999–2000 of 1.1%. The average annual MFP growth rate of 1.8% reflects an average rate of growth of 3.0% in labour productivity and zero growth in capital productivity.

REVISIONS TO ESTIMATES

Estimates have been revised since the last issue of this publication to incorporate information from the annual supply and use tables and other sources which normally become available by this time each year, but in this edition the revisions are more extensive than usual. All of the annual supply and use tables, starting in 1994–95, have been recompiled to incorporate data from a number of important but infrequently conducted surveys and other sources, including the 1998–99 Retail Industry Survey, the 1998–99 Wholesale Industry Survey, the 1998–99 Household Expenditure Survey and the 1996 Census of Population and Housing. In addition, the opportunity has been taken to incorporate a number of superior estimates that have been developed over recent years. The upshot is that the revisions are quite extensive and in some cases extend back to 1959–60. The revisions also reflect the addition of one more supply and use table (1999–2000) and the re-referencing of the chain volume estimates to 1999–2000. It should be noted, however, that GDP growth rates and long terms trends in productivity and saving have not been substantially affected.

The following are the key aspects of the 2000-01 historical revision:

- The annual supply and use tables from 1994–95 have been recompiled to allow for changes made to source data based on updated survey parameters. GDP has been revised down slightly as has its average annual growth rate.
- Revised data relating to the public sector have been incorporated to reflect revisions which had not been implemented in the national accounts due to the revision policy instituted with the introduction of the supply-use benchmarking approach. These revisions have impacted on the level of GDP and the sector income and capital accounts.
- The latest detailed retail industry survey results have been incorporated to update measures of household final consumption expenditure (HFCE) by commodity and estimates of retail margins. There has been some noticeable reallocation between commodities, but total HFCE has not been altered significantly by the new survey data. However, HFCE has been revised upward following a revision to the estimate of cash purchases not within the scope of existing collections.
- Estimates of compensation of employees have been revised back to 1986–87 to account for updated labour force information. Revisions have been made to account for updated information on the status of employment, multiple job holdings and to accommodate the effects of changes to the Labour Force Survey questionnaire.
- A new benchmark for 1998–99 alterations and additions to dwellings has been incorporated based on data from the 1998–99 Household Expenditure Survey and other sources.
- Revisions to current price and chain volume estimates of net capital stock and associated statistics have been made using updated capital formation information.
- Revisions have been made to estimates of capital formation, capital stock, consumption of fixed capital and inventories for livestock. The upward revisions to livestock capital formation and inventories have been offset on the income side of the accounts by increased gross mixed income and gross operating surplus.

On the production side of GDP there have been substantial changes to industry relativities, while on the expenditure side the most noticeable change has been the downward revision to private gross fixed capital formation of machinery and equipment.

ANALYSIS OF RESULTS *continued*

REVISIONS TO ESTIMATES *continued*

In general, the estimates in this publication are consistent with those released in the June quarter 2001 issue of *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0). However, some additional revisions have been made in this publication following further analysis of the data. The key amendments are the following:

- Further analysis of industry movements between 1998–99 and 1999–2000 has led to changes in the movements of estimates for some industries between those years. Because these changes affect the reference year (1999–2000) for chain volume estimates there have been subsequent revisions to industry level chain volume estimates in earlier periods. The changes do not affect GDP in recent years as this is benchmarked to supply-use tables, but prior to 1994–95 (where GDP is calculated as an average of the three GDP measures) some small revisions have occurred.
- The movement in GDP between 1994–95 and 1995–96 has been revised to ensure that it is benchmarked correctly to the supply and use table data for those years.
- Investigations revealed that the revisions to livestock capital formation and inventories (see above) had not been consistently applied through the accounts in historic periods and revisions to gross mixed income, gross operating surplus and livestock consumption of fixed capital have been required to ensure consistency. A significant effect of this change has been the revision to household sector net saving estimates in the 1960s.
- Minor revisions in some years have been made to some components of the household sector and general government sector income accounts.

CONCEPTS, SOURCES AND METHODS MANUAL

A revised issue of *Australian System of National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0) is available on the ABS website www.abs.gov.au (starting at the home page select: Statistics—Statistical Concepts Library—ABS concepts, sources, methods and statistical frameworks—5216.0). A paper edition of the manual is also available.

The manual gives an up-to-date and comprehensive description of the concepts, sources and methods used to compile Australia's national and State accounts, including the input-output tables, chain volume estimates, capital stock and productivity statistics.

SAVING, BORROWING, INVESTMENT AND WEALTH

INTRODUCTION

Australia's net saving relative to GDP has declined from an annual average of approximately 9% in the 1960s to less than 2% in the 1990s. This trend has also been occurring in the United States of America, the United Kingdom and many other developed countries. Net saving is a key economic aggregate as it is the primary means by which the real wealth of the nation increases over time.

Saving, investment, borrowing and lending, change in net worth and net worth (wealth) itself for the nation as a whole and for each institutional sector are all linked by a series of accounting identities in the system of national accounts. These relationships are also important in a balance of payments context.

The main purpose of this article is to draw out these relationships using data from the publication, *Australian System of National Accounts (ASNA)* (Cat. no. 5204.0). In order to do this, it is necessary to draw on the national income, capital and financial accounts and the national and sector balance sheets. The paper also considers some issues related to the definition of saving, as this can affect both the level of measured saving and the trend over time.

The first section discusses the concepts and frameworks used to measure saving, borrowing and lending, and investment. The second section examines limitations with the national accounts measure of saving and develops various adjustments which may be used in economic analysis. It also presents change in net worth as an alternative to saving for certain types of analyses.

WHAT IS SAVING?

At its simplest, the magnitude of saving shows by how much an economy's current expenditure is within its current income.

The *System of National Accounts, 1993 (SNA93)* (paragraph 9.19) states that:

'Saving represents that part of disposable income that is not spent on final consumption goods and services. It may be positive or negative depending on whether disposable income exceeds final consumption expenditure, or vice versa.'

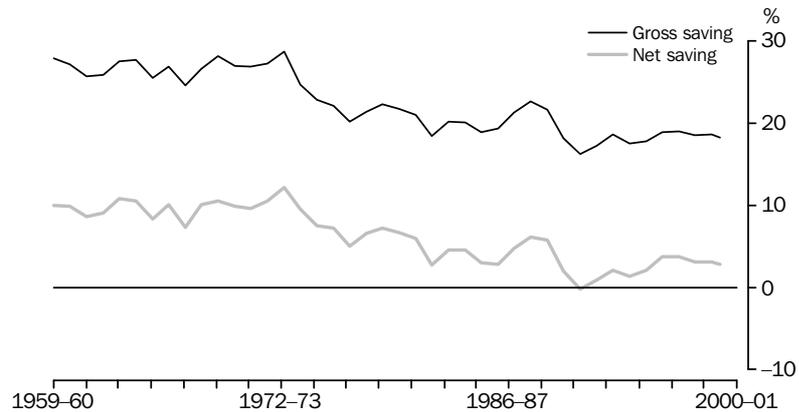
Saving is not a directly measurable variable. It is calculated for the economy and for each sector as a residual item by deducting current expenditures from current disposable income. Therefore, measured saving is dependent on the definitions of income and final consumption expenditure used. For example, the national accounts concept of income excludes the holding gains or losses which occur from owning assets. This issue will be discussed later in this article.

Two concepts of saving are used—gross and net. Gross saving represents the resources available for investment, including capital replacement. Net saving is derived after deducting consumption of fixed capital from gross saving, and is a measure of what is available for capital formation over and above that required for capital replacement. The net concept is more relevant for the analysis of sustainability and change in wealth.

The following graph shows a comparison of gross and net saving relative to GDP. While holding relatively steady over the 1960s through to the mid 1970s, both measures showed a declining trend through to the early 1990s with some pick up evident since then.

WHAT IS SAVING? continued

GROSS AND NET NATIONAL SAVING, relative to GDP



The gap between gross and net saving represents consumption of fixed capital, which is the decline in the value of fixed assets over the accounting period due to wear and tear, and foreseen obsolescence. The proportion of consumption of fixed capital to gross saving has increased from an average of 64% in the 1960s to 88% over the last ten years. This means that proportionately less of our saving is going towards increasing net worth and more to replacing the existing capital stock. This is partly the consequence of the increase in capital stock over time.

DERIVATION OF SAVING, INVESTMENT AND NET LENDING

Using data in the ASNA, the following table shows the derivation of national saving.

DERIVATION OF NATIONAL SAVING

	2000-01
	\$m
Compensation of employees	322 638
Gross operating surplus	206 349
Gross mixed income	58 292
Taxes less subsidies on production and imports	82 788
Net primary income from non-residents(a)	-19 751
Gross national income	650 496
Current taxes on income, wealth, etc.	1 113
Other current transfers(b)	-935
Gross disposable income	650 674
Total final consumption expenditure	527 874
Gross saving(c)	122 800
Consumption of fixed capital	104 292
Net saving(c)	18 508

(a) Includes mainly property income flows.

(b) Includes non-life insurance premiums, current transfers between other country governments or international organisations and current transfers between residents and non-residents.

(c) Gross and Net saving are derived as balancing items.

DERIVATION OF SAVING,
INVESTMENT AND NET
LENDING *continued*

One of the main reasons for the interest in the level of saving is that it helps determine the amount of funds available for further investment so that the economy can maintain or increase its potential for growth. The capital account provides the link between saving and investment.

The capital account records the net acquisition of gross fixed capital; non-produced, non-financial assets; and changes in inventories. It also shows the means by which these additions are financed, namely gross saving, net capital transfers and net lending or borrowing. Statistical discrepancies also arise due to differences between the income-based and expenditure-based measures of GDP. By convention this statistical discrepancy is shown in the capital account in order to achieve accounting balance in the system. The discrepancies do not exist in the years for which the accounts are balanced via supply and use tables, namely the years 1994–95 to 1999–2000.

THE FINANCING OF CAPITAL ACCUMULATION

	2000–01
	\$m
Total capital accumulation	141 720
Financed by	
Total net saving	18 508
Consumption of fixed capital	104 292
Net capital transfers(a)	1 182
Statistical discrepancy(b)	127
Net borrowing from non-residents	17 611

-
- (a) Capital transfers from ROW less capital transfers to ROW.
 - (b) Statistical discrepancy (E) less statistical discrepancy (I).

Ignoring the relatively minor capital transfers item, it is clear that if there is a shortfall in national saving, the difference has to be made up by borrowing from non-residents. If there is an excess of saving over that required for investment, the nation becomes a net lender to non-residents.

Net lending or borrowing from non-residents shown in the national capital account is the same as that shown in the external capital account (with the opposite sign). It is also consistent with the sum of the balance on current account and the balance on capital account shown in the balance of payments.

Net lending or borrowing can also be viewed in another way—as the net result of financial transactions. The 'change in financial position' is recorded in the financial accounts. The financial accounts record details of transactions in financial assets and liabilities between Australia and the rest of the world and between resident sectors. It is the final account in the sequence of transaction accounts in the national accounting system.

DERIVATION OF SAVING,
INVESTMENT AND NET
LENDING *continued*

Financial transactions are classified into the various types of financial instruments including currency and deposits; bills of exchange; loans and placements and equities. In the national financial account, the transactions recorded are those with the rest of the world. The following summary data are taken from the national financial account.

CHANGE IN FINANCIAL POSITION

	2000-01
	\$b
Acquisitions of financial assets	49.4
Incurrence of liabilities	65.0
Change in financial position	-15.6
Net errors and omissions	2.0
Net lending (+) / net borrowing (-)	-17.6

Conceptually, the capital account's 'net lending/net borrowing' and financial account's 'change in financial position' should be the same, but in practice there are discrepancies due to differences in the source data used and differences in the methods of estimation. The discrepancy is shown as 'net errors and omissions' in the financial account to distinguish it from the discrepancy between the income and expenditure measures of GDP. The 'net errors and omissions' item is relatively small at the national level. However, at the sectoral level it can be quite significant. There are ongoing efforts by the ABS to minimise these differences.

These relationships within the national accounting framework make it possible to derive a measure of net saving by an alternative route that starts from the change in financial position in the financial account. This is shown in the next table.

NET SAVING DERIVED FROM FINANCIAL TRANSACTIONS

	2000-01
	\$m
Change in financial position	-15 600
less Consumption of fixed capital	104 292
less Net capital transfers	1 182
plus Gross fixed capital formation	141 247
plus Changes in inventories	366
plus Acquisitions less disposals of non-produced non-financial assets	107
Net saving derived alternatively	20 646

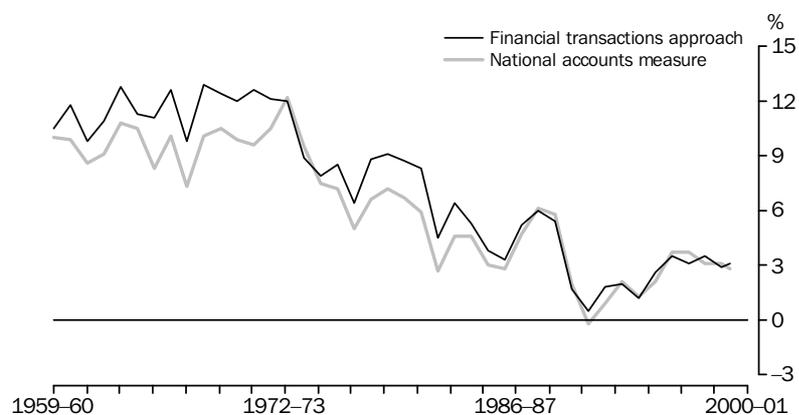
The difference between the two methods for deriving net saving is due to the GDP statistical discrepancy and the net errors and omissions item referred to already. For the years where the GDP measures are balanced using the supply and use tables (i.e. 1994-95 to 1999-2000) the difference is equal to the net errors and omissions item only.

DERIVATION OF SAVING,
INVESTMENT AND NET
LENDING *continued*

These two measures provide largely independent measures of saving. Errors in the estimates of change in financial position, gross fixed capital formation, capital transfers, changes in inventories and acquisitions less disposals of non-produced non-financial assets will not effect the national accounts measure of saving. On the other hand, errors in the estimates of income or final consumption expenditure do not effect the value of saving derived using the alternative method.

A long term comparison of the two approaches to measuring national net saving is shown in the graph below. Data for change in financial position is taken from the *Balance of Payments and International Investment Position, Australia* (Cat. no. 5363.0) where data on financial transactions are available for a long time series. The financial transactions approach yields a higher level of national net saving relative to GDP over much of the period from 1959–60 through to the mid 1980s, but since then both series have been quite close. Both series show relatively stable levels of saving relative to GDP from 1959–60 through to the early 1970s, declining levels through to the early 1990s and a relatively small recovery in levels since then. Some significant differences in year-to-year movements emphasise the need for caution in interpreting short term data for saving. However the comparison provides evidence that the national accounts measure of saving is a quite robust estimate of the longer term trends in national saving.

COMPARISON OF NET SAVING MEASURES, relative to GDP



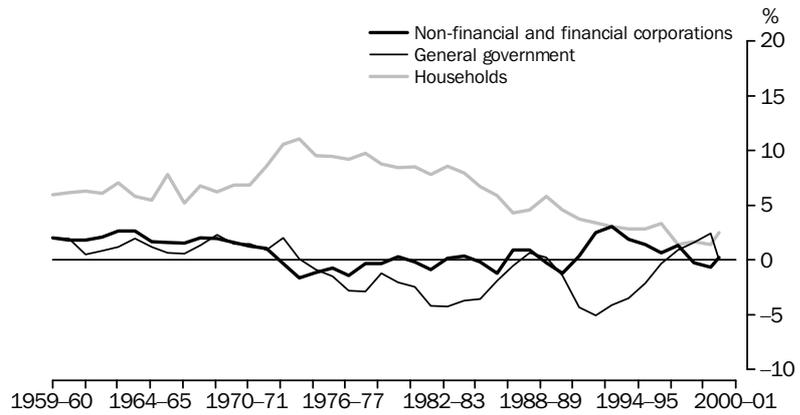
SAVING BY
INSTITUTIONAL SECTOR

So far this article has concentrated on measures of saving, investment and borrowing/lending for the nation as a whole. However, the national accounts also provide a more detailed breakdown into non-financial corporations, financial corporations, general government and households (including unincorporated enterprises). The calculation of these measures for institutional sector transactions are the same as described for the nation. However, components of income are brought into play that more or less consolidate out at the national level (e.g. social security transfers are payments of governments and receipts of households).

It can be seen from the following graph that, over the long term, the household sector has been the main contributor to national saving. The general government sector on the other hand has been a dissaver for much of the period from the 1970s.

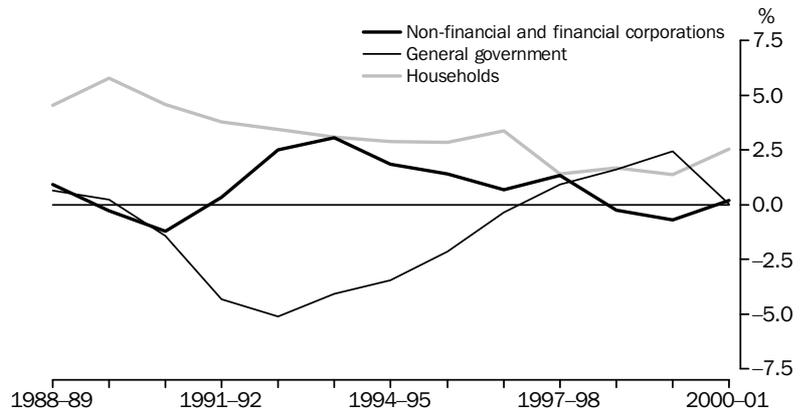
SAVING BY
INSTITUTIONAL SECTOR
continued

NET SAVING, relative to GDP—by institutional sector



The next graph focuses on the 1990s. It shows that while net saving of the household sector relative to GDP has declined, this has been more than offset by an increase in government sector saving (decline in dissaving) and corporate sector saving. Corporate sector saving has been significantly positive for much of the 1990s. This would be consistent with an increasing tendency for corporate profits to be retained, rather than passed on to household shareholders by way of dividends.

NET SAVING, relative to GDP—by institutional sector - the last decade



RELATIONSHIP BETWEEN
SAVING AND CHANGE IN
NET WORTH (WEALTH)

Net worth for Australia (national wealth) is shown in the national balance sheet. It is the difference between the value of Australia's financial and non-financial assets and its liabilities to the rest of the world. The national (and sectoral) balance sheet tables are an integral part of the ASNA.

In 2000–01 the national balance sheet recorded opening net worth of \$2,482.2 billion and closing net worth of \$2,625.2 billion. The difference between these two balances (\$143.0 billion) represents the change in net worth, the composition of which is shown in the following table.

RELATIONSHIP BETWEEN
SAVING AND CHANGE IN
NET WORTH (WEALTH)

continued

CHANGE IN NET WORTH

	2000-01
	\$b
Opening net worth	2 482.2
Net capital formation	37.7
Financial transactions	-15.6
Other changes in volume	6.9
Revaluations	114.1
Closing net worth	2 625.2
Change in net worth	143.0

Net capital formation is the net addition to the capital stock after allowing for the consumption of fixed capital. Other changes in volume refers mainly to additions less depletions in natural resource stocks. Revaluations, which is the main contributor to the change in net worth in 2001, reflect the impact of price changes on asset values.

Using data item relationships in the capital and financial accounts, an alternative decomposition of change in net worth is possible, which is shown in the following table. It highlights the importance of net saving as a determinant of the real change in net worth, which is the change in net worth abstracting from price changes.

CHANGE IN NET WORTH, alternative decomposition

	2000-01
	\$b
Revaluations	114.1
Net saving	18.5
Capital transfers	1.2
Other changes in volume	6.9
Net errors and omissions	2.0
Statistical discrepancy	-0.1
Change in net worth	143.0

LIMITATIONS AND
ALTERNATIVE CONCEPTS
OF SAVING

Because of the residual nature of the saving estimates, their quality is particularly subject to any errors in the disposable income, final consumption expenditure and consumption of fixed capital aggregates from which they are derived. Also, the measurement of saving is sensitive to the particular concepts of disposable income and consumption in the national accounts. Alternative concepts may be more appropriate for certain types of analyses.

Saving is estimated as the difference between two very large aggregates—income and consumption—each of which will contain errors and omissions in practice. This means that even slight inaccuracies in the estimation of these aggregates can have a large impact on estimates of saving. For example, in 2000-01 total gross disposable income was \$651 billion, total final consumption expenditure was \$528 billion and total net

LIMITATIONS AND
ALTERNATIVE CONCEPTS
OF SAVING *continued*

saving was \$19 billion. If final consumption expenditure was incorrect by 1% it would have a 29% impact on the value of measured net saving.

For the same reason, saving estimates can be subject to significant revision, especially for the latest two years and particularly the latest quarter. Estimates for the latest quarter should be used with particular caution. The size and volatility of the statistical discrepancy is a partial indicator of the quality of the saving measure to the extent that it reflects inconsistencies in the measurement of income and final consumption expenditure.

Despite these problems, a previous graph indicated that the measure of national saving in the national income accounts is a fairly robust measure of medium to longer term trends, although there is some uncertainty surrounding year to year movements. Also, problems with measuring national saving tend to be exacerbated at the sectoral level.

The concept of disposable income is directly linked to the measurement of production in the economy—the headline measure being GDP. Disposable income can be generated either directly by participating in the process of production or indirectly through the redistributive process (taxation, social security benefits, income flows with the rest of the world). Holding gains and losses are excluded from the national accounts income measure as they result from price change, not from production.

For some purposes it may be preferable to use a broader definition of income. The definition which has gained currency in economics is that of J. R. Hicks:

'From a theoretical point of view, income is often defined as the maximum amount that a household, or other unit, can consume without reducing its real net worth.' (SNA93, paragraph 8.15)

This wider definition brings the balance sheet into the measurement of income and saving in order to take account of certain changes in the volume and value of capital during the accounting period. This includes the depletion and discoveries of natural resources, unforeseen losses due to natural disasters, and asset revaluations due to price changes. The measure of saving could also be adjusted to incorporate real interest flows so as to take account of the implicit change in value of nominally denominated assets and liabilities as a result of inflation. Adjustments are made for these factors in the sections below.

SAVING ADJUSTED FOR
REAL INTEREST FLOWS

Disposable income in the national accounts includes interest earned on financial assets less interest paid on liabilities after deducting the net amount of charges for financial intermediation services indirectly measured (FISIM). Part of the nominal interest received or paid can be regarded as compensation for the loss of purchasing power of the monetary value of the principal which is deposited or borrowed (referred to here as neutral interest). It has been argued that it is only real interest (nominal interest less neutral interest) received and paid that should be included in disposable income.

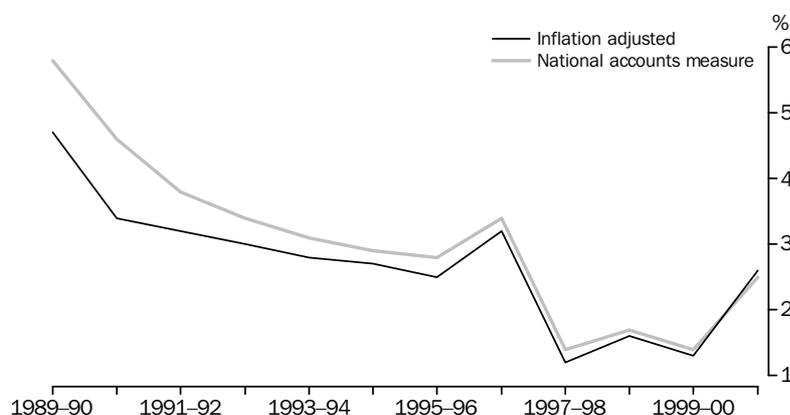
In a time of high inflation the real level of saving of the asset holder will be overstated. The opposite is the case for the holder of the liability. Even during periods of relatively low inflation there can still be a significant impact on measured saving, as illustrated in the graph below.

SAVING ADJUSTED FOR
REAL INTEREST FLOWS
continued

Neutral interest is calculated by taking the average stock of 'interest bearing' financial assets and liabilities and multiplying this by the inflation rate (the household final consumption expenditure implicit price deflator has been used). It includes an estimate for the neutral interest earned on insurance technical reserves but not on unfunded superannuation. Net saving is adjusted by deducting the neutral interest on assets and adding the neutral interest on liabilities.

Removing neutral interest has the effect of reducing household net saving relative to GDP in each of the years, except for the latest year shown in the graph. The gap between the official and inflation adjusted estimates of household net saving was 1.1 percentage point in 1989-90. In the latest year inflation adjusted saving was actually higher than the national accounts measure. The adjusted measure of saving exhibits a slower rate of decline than the official measure.

HOUSEHOLD NET SAVING, relative to GDP



The main factors that drive the difference between the official and the inflation adjusted estimate of household saving are the level of inflation and the balance between the level of interest bearing financial assets and liabilities held by households. During the 1990s, there was a rapid growth in household borrowings which was not matched by an equivalent growth in interest bearing financial assets. This, and the lower rates of inflation during the 1990s resulted in a narrowing of the gap.

SAVING ADJUSTED FOR
HOLDING GAINS AND
LOSSES

In the national accounting framework, unrealised holding gains/losses are included in the balance sheet when arriving at the value of closing assets and liabilities. They are not included in the income accounts and are therefore excluded from the measure of saving. In theory, they can be split between neutral and real holding gains/losses. The neutral holding gain/loss is that part that is required to maintain the purchasing power of the asset in monetary terms. The real holding gain/loss is what remains after the neutral holding gain/loss is removed. It is the increase in purchasing power accruing to the holder of the asset as a result of its price change relative to changes in the general price level.

SNA93 recognises that real holding gains are an economic variable in their own right and could be taken into account alongside income for the purposes of analysing consumption or capital formation. It goes on to state:

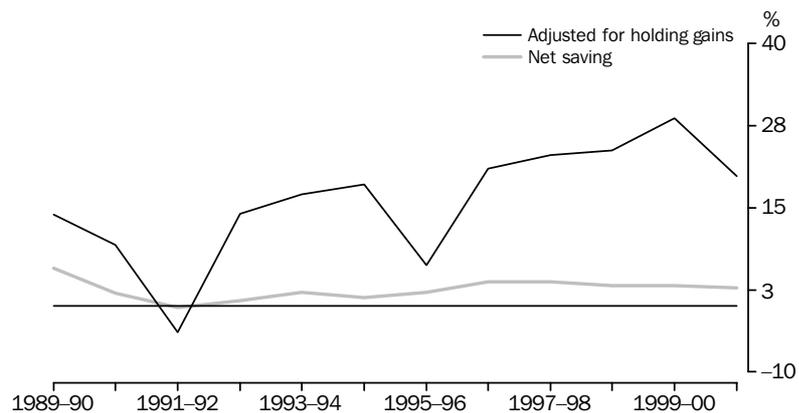
SAVING ADJUSTED FOR HOLDING GAINS AND LOSSES *continued*

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

At present the ASNA balance sheets do not distinguish real and neutral holding gains/losses. However it is possible to use the balance sheet to adjust saving so as to include the whole nominal holding gains/losses.

The following graph shows the effect of adding holding gains and deducting holding losses from national net saving. It results in a volatile series of 'adjusted' net saving, reflecting the volatility of price changes for assets and liabilities. For years other than 1991–92, the holding gains result in increases in net saving. These increases vary depending on the value of the revaluations. For example, the adjustment for revaluations was at a lower level in 1995–96 than for the year before and after. In the case of 1991–92, there was an overall holding loss which was due mainly to a significant devaluation of land.

NATIONAL NET SAVING, relative to GDP



The weakness with this alternative measure is that it includes neutral as well as real holding gains and losses. Even in periods of relatively low inflation, large neutral gains and losses relative to GDP could be expected, as net worth is about four times the value of GDP.

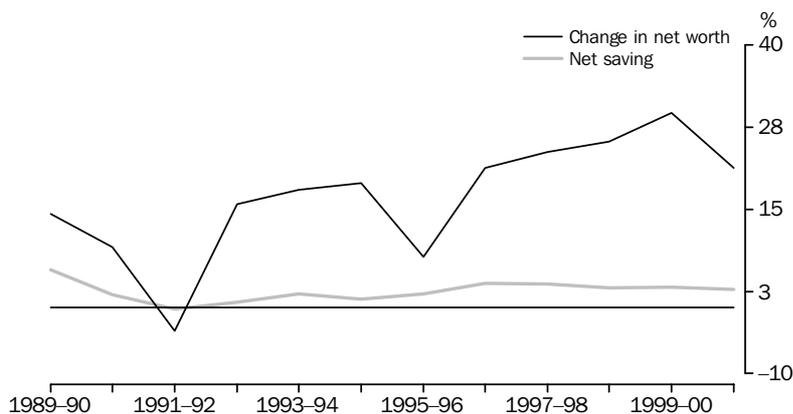
A revaluation account is not currently available for households or other institutional sectors, so an adjustment to household saving for holding gains/losses has not been shown.

CHANGES IN NET WORTH AS AN ALTERNATIVE TO NET SAVING

The change in national and sector net worth provides a readily available alternative measure to net saving as it not only embodies the adjustment for holding gains/losses shown previously, but also includes other changes in volume of assets (e.g. the depletion and discovery of natural resources and unforeseen losses). It therefore includes a wider range of resources available for future consumption and investment although asset revaluations still dominate the changes in net worth. It should also be noted that the comments about neutral and real holding gains made in the preceding section apply equally to changes in net worth.

CHANGES IN NET WORTH
AS AN ALTERNATIVE TO
NET SAVING *continued*

NATIONAL NET SAVING AND CHANGE IN NET WORTH, relative to GDP



It is often argued that changes in wealth can be an important factor (along with disposable income) in consumption decisions. During the last ten years, the average annual growth rate of household final consumption was 6%, while household disposable income increased on average by 5%. Over this same period, the average annual growth rate of household wealth was 7%. In practice, the linkages between wealth and consumption are likely to be complex and this issue is not pursued further in this article.

SAVING ADJUSTED FOR
ALTERNATIVE
EXPENDITURE CONCEPTS

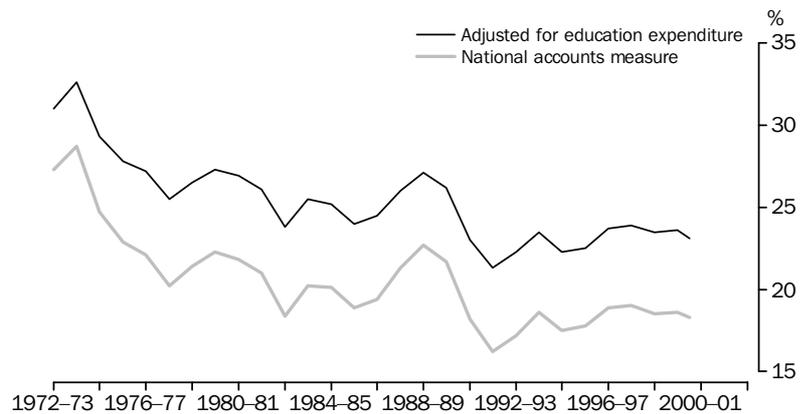
As for income, in certain circumstances economic theory may postulate some alternative concepts of final consumption expenditure to that used in the national accounts, with consequential impacts on measured saving. Although SNA93 has clear rules on classification, it is recognised that the conceptual dividing line between consumption and investment is not always clear cut.

Some particular examples that have been given include expenditures on education, research and development, certain defence equipment and consumer durables—all of which are treated as consumption expenditure in the national accounts. It could be argued that such expenditure should be treated as investment rather than consumption as it contributes to production into the future. If that view were taken for one or more of these expenditures, measured gross saving relative to GDP could increase considerably. However, the impact on net saving would not be as significant because consumption of fixed capital would have to be deducted (the value of these assets would have to be written down over time).

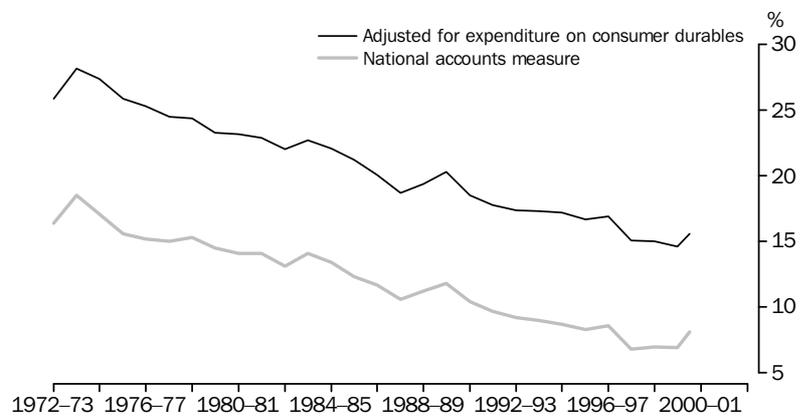
The next two graphs illustrate the impacts on gross saving of reclassifying expenditure on education (used as a proxy here for the formation of human capital) and consumer durables from final consumption expenditure to gross fixed capital formation. As estimates of consumption of fixed capital for the additional asset types are unavailable, the impact on net saving cannot be shown.

SAVING ADJUSTED FOR
ALTERNATIVE
EXPENDITURE CONCEPTS
continued

NATIONAL GROSS SAVING, relative to GDP



HOUSEHOLD GROSS SAVING, relative to GDP



CONCLUSION

It can be seen that the relationships between production, income, consumption, saving, investment, borrowing and wealth are integral to the Australian system of national accounts. The relationships underpin the transactions shown in the income accounts, the capital accounts, the financial accounts and the assets and liabilities shown on the balance sheets.

As gross saving is calculated as a residual between two very large aggregates—disposable income and final consumption expenditure—it is sensitive to inaccuracies in the estimates and also to the particular definitions of disposable income and consumption used. Net saving is even more sensitive and this needs to be borne in mind when using the data for analysis.

Saving can be derived through the national income and expenditure accounts or by working backwards from the financial accounts. In theory both approaches should give the same result. However, in practice differences arise at both the national and sectoral levels. There are ongoing efforts to reduce these differences.

Whilst there has been a more than halving of the ratio of national net saving to GDP over the last twenty five years, it is clear that there has been a growth in the value of national and household net worth. Change in net worth is a broader measure of resources available for investment than net saving. Changes in net worth as a ratio to a nominal measure such as GDP may provide a useful alternative measure to saving for certain types of analyses, although for the moment it is not possible to remove the neutral

CONCLUSION *continued*

holding gains from the measure. The neutral holding gains compensate asset holders for the impact of inflation on the value of their assets.

The ABS intends to contribute further articles on this topic in future issues of the ASNA.

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1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01

GDP AND ASSOCIATED STATISTICS

GDP(a) (\$m)	469 353	487 608	507 945	529 355	548 815	573 244	603 447	629 212	641 370
Population(b) ('000)	17 587	17 766	17 961	18 195	18 420	18 625	18 836	19 046	19 271
GDP per capita(a) (\$)	26 687	27 446	28 280	29 094	29 795	30 779	32 037	33 037	33 281
Chain price index for GDP(c)	90.8	91.5	93.0	95.3	96.8	98.0	97.8	100.0	104.7
Gross domestic income(a) (\$m)	463 829	479 518	503 655	528 104	552 053	576 594	601 189	629 212	645 189
Terms of trade	95.4	92.8	95.2	98.1	101.1	101.2	95.9	100.0	103.1

NATIONAL SAVING AND LENDING

National saving (\$m)	3 631	9 238	6 038	10 717	19 600	20 567	18 173	19 672	18 508
National saving as a proportion of GDP (%)	0.8	1.9	1.2	2.0	3.6	3.6	3.0	3.1	2.9
National lending (\$m)	-14 512	-15 730	-27 868	-20 382	-16 286	-21 680	-32 199	-32 427	-17 611
National lending as a proportion of GDP (%)	-3.1	-3.2	-5.5	-3.9	-3.0	-3.8	-5.3	-5.2	-2.7

PERCENTAGE CHANGES (d)

GDP(a)	3.7	3.9	4.2	4.2	3.7	4.5	5.3	4.3	1.9
GDP per capita(a)	2.5	2.8	3.0	2.9	2.4	3.3	4.1	3.1	0.7
Chain price index for GDP(c)	1.3	0.9	1.6	2.5	1.5	1.2	-0.2	2.2	4.7
Gross domestic income(a)	2.9	3.4	5.0	4.9	4.5	4.4	4.3	4.7	2.5
Terms of trade	-4.2	-2.8	2.6	3.1	3.0	0.1	-5.2	4.3	3.1

(a) Chain volume measure. Reference year is 1999-2000.

(b) Mean population for the financial year.

(c) Annually reweighted chain Laspeyres price index. Reference year is 1999-2000.

(d) Percentage change on preceding year.

EXPENDITURE ON GDP, Chain Volume Measures(a)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Final consumption expenditure									
General government									
Defence	10 393	10 097	9 886	9 802	9 822	9 950	10 557	11 247	12 016
Other	83 715	84 730	88 025	92 097	93 616	97 381	101 674	106 790	109 454
<i>Total general government</i>	94 269	95 000	98 092	102 065	103 536	107 445	112 233	118 037	121 470
Households	284 980	291 581	305 881	317 505	326 712	342 374	359 900	374 712	384 933
<i>Total final consumption expenditure</i>	379 143	386 492	403 911	419 499	430 220	449 819	472 152	492 749	506 403
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	14 668	16 840	17 086	13 823	14 029	17 193	18 687	21 231	16 396
Alterations and additions	9 585	10 430	11 349	11 050	11 009	12 615	13 393	15 230	12 594
<i>Total dwellings</i>	24 240	27 250	28 421	24 877	25 040	29 808	32 081	36 461	28 989
Other buildings and structures									
New building	8 602	8 191	9 431	10 842	11 926	11 769	12 557	12 147	9 664
New engineering construction	4 042	4 843	5 014	6 250	7 184	8 766	10 587	8 736	7 088
Net purchases of second hand assets	812	752	469	765	1 541	3 781	1 182	3 733	1 704
<i>Total other buildings and structures</i>	13 346	13 748	14 840	17 793	20 591	24 303	24 338	24 616	18 457
Machinery and equipment									
New	20 210	22 248	27 641	30 302	33 442	37 420	37 515	40 912	41 432
Net purchases of second hand assets	1 610	1 700	1 417	1 612	2 813	2 236	1 719	1 483	1 185
<i>Total machinery and equipment</i>	21 824	23 952	29 046	31 902	36 264	39 659	39 236	42 394	42 617
Livestock	1 528	1 605	1 586	1 749	1 680	1 309	1 511	1 559	1 454
Intangible fixed assets	3 690	4 082	4 496	4 732	5 975	7 093	8 460	9 969	11 801
Ownership transfer costs	7 160	7 953	7 793	7 232	7 358	7 935	8 004	8 901	8 102
<i>Total private gross fixed capital formation</i>	69 978	76 647	85 061	87 820	97 006	110 159	113 628	123 899	111 421
Public									
Public corporations									
Commonwealth	4 392	3 742	4 886	5 100	5 012	4 000	4 401	4 951	3 558
State and local	6 506	6 385	7 209	6 311	4 678	4 124	7 149	4 325	5 903
<i>Total public corporations</i>	10 862	10 105	12 077	11 394	9 669	8 106	11 516	9 277	9 461
General government									
National									
Defence	672	865	1 065	963	1 223	1 391	1 578	1 796	1 873
Other	1 683	1 711	1 582	1 761	1 499	712	819	1 828	2 188
<i>Total national</i>	2 072	2 318	2 460	2 522	2 625	2 089	2 415	3 624	4 061
State and local	8 922	8 568	9 236	8 856	9 945	10 442	10 755	12 254	12 154
<i>Total general government</i>	11 223	11 271	12 092	11 851	12 945	12 632	13 120	15 878	16 214
<i>Total public gross fixed capital formation</i>	21 990	21 306	24 054	23 146	22 573	20 717	24 574	25 154	25 675
<i>Total gross fixed capital formation</i>	91 433	97 296	108 379	110 486	119 141	130 524	138 225	149 053	137 096
<i>Domestic final demand</i>	469 862	483 446	512 546	530 053	549 654	580 599	610 301	641 802	643 499
Changes in inventories									
Private non-farm(b)	1 403	1 328	2 485	-81	2 036	-734	4 396	1 837	1 950
Farm	-179	-159	689	590	-155	348	-87	59	302
Public authorities	-342	-43	108	-878	-2 672	303	182	-135	-720
<i>Total changes in inventories</i>	861	1 105	3 312	-291	-765	-62	4 462	1 760	1 528
<i>Gross national expenditure</i>	469 403	483 640	514 654	530 526	550 187	581 206	615 417	643 563	645 027
Exports of goods and services	77 738	85 288	89 441	98 591	108 925	112 949	115 255	125 972	134 863
less Imports of goods and services	76 281	81 391	94 842	98 667	108 465	119 010	124 752	140 323	138 358
Statistical discrepancy (E)	-2 821	-1 355	—	—	—	—	—	—	-162
Gross domestic product	469 353	487 608	507 945	529 355	548 815	573 244	603 447	629 212	641 370

— 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 1999-2000.

EXPENDITURE ON GDP, Chain Volume Measures(a)—Percentage Changes(b)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
Defence	1.0	-2.8	-2.1	-0.9	0.2	1.3	6.1	6.5	6.8
Other	1.9	1.2	3.9	4.6	1.6	4.0	4.4	5.0	2.5
<i>Total general government</i>	1.8	0.8	3.3	4.1	1.4	3.8	4.5	5.2	2.9
Households	1.9	2.3	4.9	3.8	2.9	4.8	5.1	4.1	2.7
<i>Total final consumption expenditure</i>	1.8	1.9	4.5	3.9	2.6	4.6	5.0	4.4	2.8
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	18.8	14.8	1.5	-19.1	1.5	22.6	8.7	13.6	-22.8
Alterations and additions	10.2	8.8	8.8	-2.6	-0.4	14.6	6.2	13.7	-17.3
<i>Total dwellings</i>	15.2	12.4	4.3	-12.5	0.7	19.0	7.6	13.7	-20.5
Other buildings and structures									
New building	-9.0	-4.8	15.1	15.0	10.0	-1.3	6.7	-3.3	-20.4
New engineering construction	-6.8	19.8	3.5	24.7	15.0	22.0	20.8	-17.5	-18.9
<i>Total other buildings and structures</i>	-7.5	3.0	7.9	19.9	15.7	18.0	0.1	1.1	-25.0
Machinery and equipment									
New	10.7	10.1	24.2	9.6	10.4	11.9	0.3	9.1	1.3
<i>Total machinery and equipment</i>	12.9	9.7	21.3	9.8	13.7	9.4	-1.1	8.1	0.5
Livestock	15.3	5.0	-1.2	10.3	-4.0	-22.0	15.4	3.1	-6.7
Intangible fixed assets	25.7	10.6	10.1	5.3	26.3	18.7	19.3	17.8	18.4
Ownership transfer costs	1.2	11.1	-2.0	-7.2	1.7	7.8	0.9	11.2	-9.0
<i>Total private gross fixed capital formation</i>	9.6	9.5	11.0	3.2	10.5	13.6	3.1	9.0	-10.1
Public									
Public corporations									
Commonwealth	-15.1	-14.8	30.6	4.4	-1.7	-20.2	10.0	12.5	-28.1
State and local	-8.3	-1.9	12.9	-12.5	-25.9	-11.8	73.3	-39.5	36.5
<i>Total public corporations</i>	-11.1	-7.0	19.5	-5.7	-15.1	-16.2	42.1	-19.4	2.0
General government									
National									
Defence	1.9	28.7	23.1	-9.6	26.9	13.8	13.4	13.8	4.3
Other	-3.7	1.7	-7.5	11.3	-14.9	-52.5	14.9	123.4	19.6
<i>Total national</i>	-2.0	11.9	6.1	2.5	4.1	-20.4	15.6	50.1	12.0
State and local	11.3	-4.0	7.8	-4.1	12.3	5.0	3.0	13.9	-0.8
<i>Total general government</i>	7.2	0.4	7.3	-2.0	9.2	-2.4	3.9	21.0	2.1
<i>Total public gross fixed capital formation</i>	-2.3	-3.1	12.9	-3.8	-2.5	-8.2	18.6	2.4	2.1
<i>Total gross fixed capital formation</i>	6.4	6.4	11.4	1.9	7.8	9.6	5.9	7.8	-8.0
<i>Domestic final demand</i>	2.8	2.9	6.0	3.4	3.7	5.6	5.1	5.2	0.3
<i>Gross national expenditure</i>	3.5	3.0	6.4	3.1	3.7	5.6	5.9	4.6	0.2
Exports of goods and services	6.7	9.7	4.9	10.2	10.5	3.7	2.0	9.3	7.1
Imports of goods and services	6.3	6.7	16.5	4.0	9.9	9.7	4.8	12.5	-1.4
Gross domestic product	3.7	3.9	4.2	4.2	3.7	4.5	5.3	4.3	1.9

(a) Reference year for chain volume measures is 1999-2000.

(b) Percentage change on preceding year.

EXPENDITURE ON GDP, Chain Volume Measures(a)—Contributions to Growth

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	% pts								
Final consumption expenditure									
General government									
Defence	—	-0.1	—	—	—	—	0.1	0.1	0.1
Other	0.3	0.2	0.7	0.8	0.3	0.7	0.7	0.8	0.4
<i>Total general government</i>	0.4	0.2	0.6	0.8	0.3	0.7	0.8	1.0	0.5
Households	1.1	1.4	2.9	2.3	1.7	2.9	3.1	2.5	1.6
<i>Total final consumption expenditure</i>	1.5	1.6	3.6	3.1	2.0	3.6	3.9	3.4	2.2
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.5	0.5	0.1	-0.6	—	0.6	0.3	0.4	-0.8
Alterations and additions	0.2	0.2	0.2	-0.1	—	0.3	0.1	0.3	-0.4
<i>Total dwellings</i>	0.7	0.6	0.2	-0.7	—	0.9	0.4	0.7	-1.2
Other buildings and structures									
New building	-0.2	-0.1	0.3	0.3	0.2	—	0.1	-0.1	-0.4
New engineering construction	-0.1	0.2	—	0.2	0.2	0.3	0.3	-0.3	-0.3
Net purchases of second hand assets	—	—	-0.1	0.1	0.1	0.4	-0.5	0.4	-0.3
<i>Total other buildings and structures</i>	-0.2	0.1	0.2	0.6	0.5	0.7	—	—	-1.0
Machinery and equipment									
New	0.4	0.4	1.1	0.5	0.6	0.7	—	0.6	0.1
Net purchases of second hand assets	0.1	—	-0.1	—	0.2	-0.1	-0.1	—	—
<i>Total machinery and equipment</i>	0.6	0.5	1.0	0.6	0.8	0.6	-0.1	0.5	—
Livestock	—	—	—	—	—	-0.1	—	—	—
Intangible fixed assets	0.2	0.1	0.1	—	0.2	0.2	0.2	0.3	0.3
Ownership transfer costs	—	0.2	—	-0.1	—	0.1	—	0.1	-0.1
<i>Total private gross fixed capital formation</i>	1.4	1.4	1.7	0.5	1.7	2.4	0.6	1.7	-2.0
Public(b)									
Public corporations									
Commonwealth	-0.2	-0.1	0.2	—	—	-0.2	0.1	0.1	-0.2
State and local	-0.1	—	0.2	-0.2	-0.3	-0.1	0.5	-0.5	0.3
<i>Total public corporations</i>	-0.3	-0.2	0.4	-0.1	-0.3	-0.3	0.6	-0.4	—
General government									
National									
Defence	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	-0.1	—	0.2	0.1
<i>Total national</i>	—	0.1	—	—	—	-0.1	0.1	0.2	0.1
State and local	0.2	-0.1	0.1	-0.1	0.2	0.1	0.1	0.2	—
<i>Total general government</i>	0.2	—	0.2	—	0.2	-0.1	0.1	0.5	0.1
<i>Total public gross fixed capital formation</i>	-0.1	-0.1	0.6	-0.2	-0.1	-0.3	0.7	0.1	0.1
<i>Total gross fixed capital formation</i>	1.2	1.2	2.3	0.4	1.6	2.1	1.3	1.8	-1.9
<i>Domestic final demand</i>	2.8	2.9	6.0	3.4	3.7	5.6	5.2	5.2	0.3
Changes in inventories	0.7	0.1	0.5	-0.7	-0.1	0.1	0.8	-0.4	—
<i>Gross national expenditure</i>	3.5	3.0	6.4	3.1	3.7	5.7	6.0	4.7	0.2
Exports of goods and services	1.1	1.6	0.9	1.8	2.0	0.7	0.4	1.8	1.4
Imports of goods and services	-1.0	-1.1	-2.8	-0.8	-1.9	-1.9	-1.0	-2.6	0.3
Statistical discrepancy (E)	—	0.3	0.3	—	—	—	—	—	—
Gross domestic product	3.7	3.9	4.2	4.2	3.7	4.5	5.3	4.3	1.9

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 1999-2000.

EXPENDITURE ON GDP, Chain Price Indexes(a)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
Final consumption expenditure									
General government									
Defence	84.5	87.4	87.7	90.0	90.6	91.2	94.7	100.0	100.8
Other	88.6	89.1	89.6	91.2	93.1	94.6	96.5	100.0	103.2
<i>Total general government</i>	88.1	88.9	89.4	91.1	92.9	94.3	96.3	100.0	103.0
Households	88.4	89.9	91.2	93.9	95.7	97.5	98.5	100.0	104.8
<i>Total final consumption expenditure</i>	88.3	89.7	90.8	93.2	95.0	96.8	98.0	100.0	104.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	85.5	87.1	89.6	91.4	92.1	93.1	95.1	100.0	113.0
Alterations and additions	86.7	88.5	90.8	92.4	92.6	93.1	94.7	100.0	113.4
<i>Total dwellings</i>	86.0	87.7	90.1	91.8	92.3	93.1	94.9	100.0	113.2
Other buildings and structures									
New building	78.8	79.6	83.2	86.5	89.3	92.8	96.4	100.0	102.0
New engineering construction	87.3	87.7	89.3	91.7	93.2	94.3	95.9	100.0	103.5
<i>Total other buildings and structures</i>	82.1	82.8	85.7	88.7	90.9	93.6	96.2	100.0	102.7
Machinery and equipment	125.3	126.9	122.6	120.7	111.5	108.0	106.6	100.0	97.9
Livestock	130.6	132.1	143.0	73.3	83.5	91.5	87.7	100.0	134.1
Intangible fixed assets	127.7	122.8	118.3	114.6	110.8	107.5	103.6	100.0	95.6
Ownership transfer costs	68.7	73.2	74.6	82.4	85.3	87.0	90.9	100.0	107.4
<i>Total private gross fixed capital formation</i>	100.3	101.7	101.9	101.8	99.4	98.9	99.5	100.0	104.3
Public									
Public corporations									
Commonwealth	105.2	105.3	104.5	105.0	102.9	102.4	100.6	100.0	101.5
State and local	96.1	95.8	96.1	97.4	94.8	95.3	96.9	100.0	101.4
<i>Total public corporations</i>	99.4	99.2	99.1	100.2	97.8	97.9	98.2	100.0	101.5
General government									
National									
Defence	160.9	157.6	150.7	145.1	131.4	124.6	116.1	100.0	97.4
Other	126.3	124.2	120.4	117.9	111.6	107.9	104.9	100.0	99.8
<i>Total national</i>	138.7	136.2	131.5	128.0	119.4	114.6	109.6	100.0	98.9
State and local	96.7	97.6	98.6	100.2	99.4	100.1	100.6	100.0	102.0
<i>Total general government</i>	106.7	106.9	106.5	106.8	104.1	103.5	102.7	100.0	101.2
<i>Total public gross fixed capital formation</i>	103.3	103.3	103.1	103.8	101.2	100.9	100.7	100.0	101.3
<i>Total gross fixed capital formation</i>	101.0	102.0	102.1	102.2	99.7	99.3	99.7	100.0	103.7
Domestic final demand	91.1	92.4	93.3	95.2	96.1	97.4	98.4	100.0	104.2
Exports of goods and services	97.2	95.8	97.4	99.9	96.5	100.9	97.6	100.0	114.2
Imports of goods and services	98.7	100.4	99.0	99.2	93.2	97.8	100.4	100.0	110.8
Gross domestic product	90.8	91.5	93.0	95.3	96.8	98.0	97.8	100.0	104.7

(a) Reference year for chain price indexes is 1999-2000 = 100.0.
Chain price indexes are annually reweighted Laspeyres indexes.

EXPENDITURE ON GDP, Chain Price Indexes(a)—Percentage changes(b)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
Defence	4.9	3.5	0.3	2.5	0.7	0.7	3.8	5.6	0.8
Other	2.4	0.5	0.6	1.7	2.1	1.6	1.9	3.7	3.2
<i>Total general government</i>	2.6	0.9	0.6	1.8	2.0	1.5	2.1	3.9	3.0
Households	2.4	1.8	1.5	2.9	2.0	1.9	1.0	1.5	4.8
<i>Total final consumption expenditure</i>	2.4	1.5	1.3	2.6	2.0	1.8	1.2	2.1	4.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.4	1.9	2.9	2.0	0.7	1.1	2.2	5.2	13.0
Alterations and additions	0.4	2.1	2.6	1.7	0.2	0.5	1.7	5.6	13.4
<i>Total dwellings</i>	0.4	2.0	2.8	1.9	0.5	0.8	2.0	5.4	13.2
Other buildings and structures									
New building	-3.9	1.1	4.5	4.0	3.1	3.9	4.0	3.7	2.0
New engineering construction	0.8	0.4	1.8	2.7	1.6	1.3	1.6	4.3	3.5
<i>Total other buildings and structures</i>	-2.4	0.9	3.4	3.5	2.6	2.9	2.8	4.0	2.7
Machinery and equipment	4.5	1.3	-3.4	-1.5	-7.6	-3.2	-1.3	-6.2	-2.1
Livestock	-4.9	1.2	8.2	-48.7	13.9	9.5	-4.2	14.1	34.1
Intangible fixed assets	-3.2	-3.9	-3.6	-3.2	-3.3	-2.9	-3.6	-3.5	-4.4
Ownership transfer costs	4.0	6.4	1.9	10.5	3.5	2.0	4.4	10.0	7.4
<i>Total private gross fixed capital formation</i>	1.2	1.5	0.2	-0.1	-2.4	-0.5	0.6	0.5	4.3
Public									
Public corporations									
Commonwealth	2.1	—	-0.7	0.5	-2.0	-0.5	-1.8	-0.6	1.5
State and local	0.6	-0.3	0.3	1.4	-2.7	0.5	1.7	3.2	1.4
<i>Total public corporations</i>	1.2	-0.2	-0.1	1.0	-2.4	0.1	0.4	1.8	1.5
General government									
National									
Defence	-3.5	-2.0	-4.4	-3.7	-9.4	-5.2	-6.8	-13.9	-2.6
Other	-2.4	-1.7	-3.0	-2.1	-5.3	-3.3	-2.8	-4.7	-0.2
<i>Total national</i>	-2.7	-1.8	-3.5	-2.7	-6.7	-4.0	-4.4	-8.7	-1.1
State and local	0.2	0.9	1.1	1.6	-0.8	0.7	0.6	-0.6	2.0
<i>Total general government</i>	-0.7	0.1	-0.4	0.3	-2.5	-0.6	-0.7	-2.7	1.2
<i>Total public gross fixed capital formation</i>	0.3	—	-0.2	0.7	-2.4	-0.3	-0.3	-0.7	1.3
<i>Total gross fixed capital formation</i>	0.9	1.1	0.1	0.1	-2.4	-0.4	0.4	0.3	3.7
<i>Domestic final demand</i>	2.1	1.4	1.0	2.0	1.0	1.3	1.0	1.6	4.2
Exports of goods and services	2.9	-1.4	1.7	2.5	-3.4	4.5	-3.3	2.5	14.2
Imports of goods and services	7.9	1.8	-1.4	0.2	-6.1	4.9	2.7	-0.4	10.8
Gross domestic product	1.3	0.9	1.6	2.5	1.5	1.2	-0.2	2.2	4.7

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Reference year for chain price indexes is 1999-2000 = 100.0.
Chain price indexes are annually reweighted Laspeyres indexes.

EXPENDITURE ON GDP, Implicit Price Deflators(a)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
Final consumption expenditure									
General government									
Defence	86.1	88.8	89.0	91.2	91.8	92.4	95.5	100.0	101.7
Other	88.5	89.1	89.7	91.2	93.1	94.6	96.5	100.0	103.2
<i>Total general government</i>	88.1	88.9	89.4	91.1	92.9	94.3	96.4	100.0	103.1
Households	89.7	91.2	92.5	94.8	96.3	97.9	98.6	100.0	104.6
<i>Total final consumption expenditure</i>	89.3	90.6	91.8	93.9	95.5	97.0	98.1	100.0	104.2
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	85.8	87.2	89.4	91.1	91.9	92.9	95.0	100.0	112.6
Alterations and additions	87.0	88.5	90.6	92.1	92.5	93.0	94.5	100.0	113.0
<i>Total dwellings</i>	86.3	87.7	89.9	91.5	92.1	93.0	94.8	100.0	112.8
Other buildings and structures									
New building	78.2	79.5	82.0	86.9	89.7	93.2	96.5	100.0	101.7
New engineering construction	87.1	87.9	88.2	92.4	93.8	94.8	95.9	100.0	102.9
<i>Total other buildings and structures</i>	81.7	82.8	84.5	89.3	91.6	93.9	96.2	100.0	102.1
Machinery and equipment	117.8	120.1	116.7	115.9	107.3	106.6	105.9	100.0	98.4
Livestock	113.1	113.9	121.8	68.1	78.7	88.6	88.3	100.0	135.2
Intangible fixed assets	129.7	124.6	120.2	116.9	112.8	109.0	104.5	100.0	95.6
Ownership transfer costs	68.6	72.8	72.7	78.7	83.7	88.7	91.0	100.0	107.2
<i>Total private gross fixed capital formation</i>	98.5	100.1	99.9	100.2	98.0	98.7	99.3	100.0	103.6
Public									
Public corporations									
Commonwealth	98.5	98.0	96.9	98.4	99.2	99.0	100.5	100.0	100.5
State and local	98.9	98.5	98.9	99.9	97.3	98.3	98.5	100.0	98.9
<i>Total public corporations</i>	99.1	98.5	98.2	99.4	98.5	98.9	99.6	100.0	99.5
General government									
National									
Defence	155.1	151.8	144.8	140.0	125.7	118.7	111.3	100.0	98.0
Other	130.8	131.0	127.7	122.7	118.6	115.2	106.4	100.0	98.9
<i>Total national</i>	156.6	153.3	144.8	139.2	126.3	118.4	108.8	100.0	98.5
State and local	95.0	95.6	96.7	98.7	97.6	98.3	100.2	100.0	102.0
<i>Total general government</i>	104.5	104.2	103.3	103.3	100.6	100.8	102.2	100.0	101.2
<i>Total public gross fixed capital formation</i>	102.2	101.9	101.3	101.8	99.9	100.2	101.2	100.0	100.6
<i>Total gross fixed capital formation</i>	100.0	101.2	100.9	101.0	98.7	99.2	99.6	100.0	103.0
Domestic final demand	91.5	92.8	93.6	95.4	96.1	97.5	98.5	100.0	104.0
Gross national expenditure	91.7	93.1	93.5	95.2	96.0	97.4	98.5	100.0	103.8
Exports of goods and services	98.9	97.3	98.0	100.5	96.5	100.7	97.2	100.0	113.5
Imports of goods and services	103.7	104.9	103.0	102.4	95.5	99.6	101.4	100.0	110.2
Gross domestic product	90.7	91.6	92.8	95.0	96.6	97.9	98.0	100.0	104.5
Terms of trade	95.4	92.8	95.2	98.1	101.1	101.2	95.9	100.0	103.1

(a) Reference year for implicit price deflators 1999-2000 = 100.0.

GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Final consumption expenditure									
General government	83 035	84 441	87 736	92 955	96 176	101 332	108 215	118 038	125 189
Households	255 547	265 897	282 870	301 069	314 565	335 101	354 951	374 712	402 685
<i>Total final consumption expenditure</i>	338 582	350 338	370 606	394 024	410 741	436 433	463 166	492 750	527 874
Gross fixed capital formation									
Private									
Dwellings	20 928	23 909	25 558	22 771	23 074	27 708	30 405	36 461	32 698
Other buildings and structures	10 899	11 383	12 545	15 881	18 851	22 815	23 406	24 616	18 849
Machinery and equipment	25 708	28 760	33 884	36 964	38 896	42 270	41 562	42 394	41 947
Livestock	1 728	1 828	1 931	1 190	1 322	1 162	1 335	1 559	1 966
Intangible fixed assets	4 789	5 088	5 406	5 530	6 738	7 728	8 840	9 969	11 282
Ownership transfer costs	4 907	5 787	5 668	5 693	6 157	7 042	7 280	8 901	8 686
<i>Total private gross fixed capital formation</i>	68 959	76 755	84 993	88 029	95 040	108 722	112 831	123 896	115 431
Public									
Public corporations	10 759	9 957	11 864	11 322	9 525	8 013	11 468	9 277	9 418
General government	11 723	11 748	12 492	12 247	13 025	12 735	13 407	15 878	16 401
<i>Total public gross fixed capital formation</i>	22 482	21 706	24 357	23 570	22 551	20 748	24 875	25 155	25 819
<i>Total gross fixed capital formation</i>	91 441	98 461	109 349	111 599	117 589	129 472	137 703	149 055	141 247
Domestic final demand	430 023	448 799	479 955	505 623	528 330	565 905	600 869	641 805	669 121
Changes in inventories	405	1 294	1 393	-813	-10	62	5 152	1 761	366
Gross national expenditure	430 428	450 093	481 348	504 810	528 320	565 967	606 021	643 566	669 487
Exports of goods and services	76 899	83 015	87 654	99 095	105 160	113 744	112 025	125 972	153 131
less Imports of goods and services	79 077	85 396	97 654	101 078	103 590	118 482	126 453	140 323	152 424
Statistical discrepancy (E)	-2 545	-1 231	—	—	—	—	—	—	-165
Gross domestic product	425 706	446 480	471 348	502 828	529 886	561 229	591 592	629 212	670 029
Compensation of employees	203 276	211 802	224 450	241 100	257 968	268 912	287 086	302 312	322 638
Gross operating surplus									
Non-financial corporations									
Private	58 873	63 420	67 382	74 079	78 385	84 596	89 051	97 879	101 044
Public	18 804	20 112	19 643	18 618	18 813	20 370	18 046	18 752	19 009
<i>Total non-financial corporations</i>	77 677	83 532	87 025	92 697	97 198	104 966	107 097	116 631	120 053
Financial corporations	10 946	11 505	10 656	9 864	9 692	13 099	11 944	13 398	16 791
General government	9 435	9 817	10 187	10 637	10 835	11 216	11 739	12 228	13 072
Dwellings owned by persons	35 146	36 530	38 143	40 425	43 933	47 552	50 406	53 880	56 433
<i>Total gross operating surplus</i>	133 204	141 384	146 011	153 623	161 658	176 833	181 186	196 137	206 349
Gross mixed income	44 308	44 465	46 138	49 064	48 500	50 929	53 590	57 666	58 292
Total factor income	380 788	397 651	416 599	443 787	468 126	496 674	521 862	556 115	587 279
Taxes less subsidies on production and imports	44 106	49 363	54 749	59 041	61 760	64 555	69 730	73 097	82 788
Statistical discrepancy (I)	812	-534	—	—	—	—	—	—	-38
Gross domestic product	425 706	446 480	471 348	502 828	529 886	561 229	591 592	629 212	670 029

MEMORANDUM ITEM

Average compensation per employee (\$)	31 869	32 630	33 147	34 582	36 422	37 436	38 909	40 068	41 670
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— nil or rounded to zero (including null cells)

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government	4.4	1.7	3.9	5.9	3.5	5.4	6.8	9.1	6.1
Households	4.1	4.1	6.4	6.4	4.5	6.5	5.9	5.6	7.5
<i>Total final consumption expenditure</i>	4.2	3.5	5.8	6.3	4.2	6.3	6.1	6.4	7.1
Gross fixed capital formation									
Private									
Dwellings	15.7	14.2	6.9	-10.9	1.3	20.1	9.7	19.9	-10.3
Other buildings and structures	-9.9	4.4	10.2	26.6	18.7	21.0	2.6	5.2	-23.4
Machinery and equipment	18.2	11.9	17.8	9.1	5.2	8.7	-1.7	2.0	-1.1
Livestock	9.6	5.8	5.6	-38.4	11.1	-12.1	14.9	16.8	26.1
Intangible fixed assets	21.3	6.2	6.3	2.3	21.8	14.7	14.4	12.8	13.2
Ownership transfer costs	5.2	17.9	-2.1	0.4	8.2	14.4	3.4	22.3	-2.4
<i>Total private gross fixed capital formation</i>	11.0	11.3	10.7	3.6	8.0	14.4	3.8	9.8	-6.8
Public									
Public corporations	-10.5	-7.5	19.2	-4.6	-15.9	-15.9	43.1	-19.1	1.5
General government	6.7	0.2	6.3	-2.0	6.4	-2.2	5.3	18.4	3.3
<i>Total public gross fixed capital formation</i>	-2.3	-3.5	12.2	-3.2	-4.3	-8.0	19.9	1.1	2.6
<i>Total gross fixed capital formation</i>	7.4	7.7	11.1	2.1	5.4	10.1	6.4	8.2	-5.2
Domestic final demand	4.8	4.4	6.9	5.3	4.5	7.1	6.2	6.8	4.3
Gross national expenditure	5.5	4.6	6.9	4.9	4.7	7.1	7.1	6.2	4.0
Exports of goods and services	9.7	8.0	5.6	13.1	6.1	8.2	-1.5	12.4	21.6
Imports of goods and services	14.2	8.0	14.4	3.5	2.5	14.4	6.7	11.0	8.6
Gross domestic product	4.8	4.9	5.6	6.7	5.4	5.9	5.4	6.4	6.5
Compensation of employees	3.9	4.2	6.0	7.4	7.0	4.2	6.8	5.3	6.7
Gross operating surplus									
Non-financial corporations									
Private	8.0	7.7	6.2	9.9	5.8	7.9	5.3	9.9	3.2
Public	2.4	7.0	-2.3	-5.2	1.0	8.3	-11.4	3.9	1.4
<i>Total non-financial corporations</i>	6.6	7.5	4.2	6.5	4.9	8.0	2.0	8.9	2.9
Financial corporations	27.0	5.1	-7.4	-7.4	-1.7	35.2	-8.8	12.2	25.3
General government	3.8	4.0	3.8	4.4	1.9	3.5	4.7	4.2	6.9
Dwellings owned by persons	2.6	3.9	4.4	6.0	8.7	8.2	6.0	6.9	4.7
<i>Total gross operating surplus</i>	6.7	6.1	3.3	5.2	5.2	9.4	2.5	8.3	5.2
Gross mixed income	6.0	0.4	3.8	6.3	-1.1	5.0	5.2	7.6	1.1
<i>Total factor income</i>	5.1	4.4	4.8	6.5	5.5	6.1	5.1	6.6	5.6
Taxes less subsidies on production and imports	3.1	11.9	10.9	7.8	4.6	4.5	8.0	4.8	13.3
Gross domestic product	4.8	4.9	5.6	6.7	5.4	5.9	5.4	6.4	6.5

MEMORANDUM ITEM

Average compensation per employee	4.3	2.4	1.6	4.3	5.3	2.8	3.9	3.0	4.0
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(a) Percentage change on preceding year.

INDUSTRY GROSS VALUE ADDED(a), Chain Volume Measures(b)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
A Agriculture, forestry and fishing									
Agriculture	14 663	15 276	12 341	15 513	16 755	16 547	17 373	18 651	17 777
Forestry and fishing	1 259	1 231	1 320	1 306	1 447	1 503	1 533	1 560	1 599
Total	15 837	16 419	13 621	16 820	18 197	18 037	18 898	20 211	19 376
B Mining									
Mining (excluding services to mining)	19 340	19 688	20 984	22 613	22 898	23 617	23 906	26 777	28 147
Services to mining	1 286	1 294	1 563	1 672	1 769	1 856	1 739	1 325	1 591
Total	20 592	20 957	22 400	24 123	24 519	25 329	25 462	28 102	29 738
C Manufacturing									
Food, beverage and tobacco	11 451	11 864	11 989	12 428	12 603	13 622	14 488	15 392	17 069
Textile, clothing, footwear and leather	3 379	3 424	3 345	3 173	3 147	3 206	3 246	3 044	2 916
Wood and paper products	4 550	4 641	4 778	4 881	4 710	4 762	4 719	5 357	4 658
Printing, publishing and recorded media	5 700	5 817	6 125	6 195	6 566	6 495	6 611	7 012	6 463
Petroleum, coal, chemical, etc.	8 196	8 600	8 861	9 372	9 567	9 817	10 429	10 389	10 814
Non-metallic mineral products	4 669	4 772	4 771	4 419	4 480	4 644	5 236	4 271	4 622
Metal products	10 753	11 224	11 055	11 345	11 610	11 694	11 981	11 402	11 359
Machinery and equipment	9 761	10 578	11 240	11 686	12 053	12 551	12 924	14 365	14 079
Other manufacturing	2 345	2 493	2 520	2 496	2 589	2 723	2 730	2 660	2 260
Total	60 168	62 852	64 187	65 632	66 976	69 161	71 891	73 892	74 240
D Electricity, gas and water supply									
Electricity	8 262	8 553	8 745	8 955	8 968	9 321	9 431	9 702	9 899
Gas	1 034	1 092	1 167	1 182	1 189	1 238	1 315	1 398	1 453
Water supply, sewerage and drainage services	4 047	4 169	4 301	4 277	4 208	4 313	4 337	4 407	4 636
Total	13 358	13 828	14 206	14 408	14 357	14 866	15 081	15 507	15 988
E Construction	24 599	26 169	27 497	27 911	28 603	31 482	33 738	35 836	29 534
F Wholesale trade	20 735	22 335	24 789	26 348	27 773	29 472	30 700	32 615	32 332
G Retail trade	24 265	25 032	26 287	27 330	28 728	29 710	31 276	32 652	32 901
H Accommodation, cafes and restaurants	10 054	10 734	11 651	11 557	12 182	12 561	13 541	14 432	14 679
I Transport and storage									
Road	6 331	6 641	7 287	8 111	8 517	8 904	9 187	9 696	9 573
Air and space	3 231	3 535	3 844	4 114	4 387	4 373	4 411	4 682	4 963
Water	554	626	666	701	754	754	735	700	710
Rail, pipeline and other transport	4 177	4 349	4 332	4 682	4 787	4 767	4 837	5 082	5 146
Transport services and storage	8 568	8 976	9 482	10 098	10 441	10 583	10 821	10 981	11 040
Total	22 884	24 150	25 628	27 741	28 941	29 457	29 974	31 141	31 432
J Communication services	9 248	10 101	11 296	12 396	13 671	15 136	16 711	18 466	20 362
K Finance and insurance	28 274	28 696	30 413	31 445	32 048	33 353	37 596	38 639	40 417
L Property and business services(c)	45 625	46 866	49 898	51 507	54 837	58 614	64 464	67 557	73 829
M Government administration and defence	20 542	21 398	22 291	22 268	23 173	22 991	24 018	24 070	24 829
N Education	24 015	24 233	24 386	24 960	25 583	26 142	26 677	27 098	27 540
O Health and community services	26 812	27 863	29 088	30 751	31 524	32 612	33 444	34 262	35 191
P Cultural and recreational services	8 836	9 044	9 548	9 534	9 691	10 245	10 493	10 890	12 105
Q Personal and other services	10 376	10 468	11 126	11 645	12 049	12 620	13 123	14 384	15 415
.. Ownership of dwellings	44 178	45 761	47 529	48 785	51 625	53 485	55 835	58 091	60 478
<i>Gross value added at basic prices</i>	431 247	447 841	466 573	486 782	505 223	526 315	554 054	577 845	590 385
Taxes less subsidies on products	36 247	37 906	41 369	42 592	43 649	46 928	49 392	51 367	50 765
Statistical discrepancy (P)	1 926	1 932	—	—	—	—	—	—	220
Gross domestic product	469 353	487 608	507 945	529 355	548 815	573 244	603 447	629 212	641 370

— nil or rounded to zero (including null cells)
(a) At basic prices.

(b) Reference year for chain volume measures is 1999-2000.
(c) Excludes ownership of dwellings.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	%	%	%	%	%	%	%	%	%
A Agriculture, forestry and fishing									
Agriculture	7.1	4.2	-19.2	25.7	8.0	-1.2	5.0	7.4	-4.7
Forestry and fishing	0.6	-2.2	7.2	-1.1	10.8	3.9	2.0	1.7	2.5
Total	6.6	3.7	-17.0	23.5	8.2	-0.9	4.8	6.9	-4.1
B Mining									
Mining (excluding services to mining)	0.2	1.8	6.6	7.8	1.3	3.1	1.2	12.0	5.1
Services to mining	14.9	0.6	20.8	7.0	5.8	4.9	-6.3	-23.8	20.1
Total	0.6	1.8	6.9	7.7	1.6	3.3	0.5	10.4	5.8
C Manufacturing									
Food, beverage and tobacco	1.0	3.6	1.1	3.7	1.4	8.1	6.4	6.2	10.9
Textile, clothing, footwear and leather	-4.0	1.3	-2.3	-5.1	-0.8	1.9	1.2	-6.2	-4.2
Wood and paper products	6.1	2.0	3.0	2.2	-3.5	1.1	-0.9	13.5	-13.1
Printing, publishing and recorded media	6.4	2.1	5.3	1.1	6.0	-1.1	1.8	6.1	-7.8
Petroleum, coal, chemical, etc.	1.5	4.9	3.0	5.8	2.1	2.6	6.2	-0.4	4.1
Non-metallic mineral products	8.1	2.2	—	-7.4	1.4	3.6	12.7	-18.4	8.2
Metal products	1.8	4.4	-1.5	2.6	2.3	0.7	2.5	-4.8	-0.4
Machinery and equipment	0.9	8.4	6.3	4.0	3.1	4.1	3.0	11.2	-2.0
Other manufacturing	2.0	6.3	1.1	-0.9	3.7	5.2	0.3	-2.6	-15.0
Total	2.1	4.5	2.1	2.3	2.0	3.3	3.9	2.8	0.5
D Electricity, gas and water supply									
Electricity	3.0	3.5	2.2	2.4	0.1	3.9	1.2	2.9	2.0
Gas	1.1	5.7	6.8	1.3	0.6	4.1	6.2	6.3	3.9
Water supply, sewerage and drainage services	-0.8	3.0	3.2	-0.6	-1.6	2.5	0.6	1.6	5.2
Total	1.8	3.5	2.7	1.4	-0.4	3.5	1.4	2.8	3.1
E Construction	5.6	6.4	5.1	1.5	2.5	10.1	7.2	6.2	-17.6
F Wholesale trade	0.8	7.7	11.0	6.3	5.4	6.1	4.2	6.2	-0.9
G Retail trade	1.1	3.2	5.0	4.0	5.1	3.4	5.3	4.4	0.8
H Accommodation, cafes and restaurants	-1.0	6.8	8.5	-0.8	5.4	3.1	7.8	6.6	1.7
I Transport and storage									
Road	-2.2	4.9	9.7	11.3	5.0	4.5	3.2	5.5	-1.3
Air and space	10.4	9.4	8.7	7.0	6.6	-0.3	0.9	6.1	6.0
Water	-9.7	13.0	6.4	5.4	7.5	—	-2.5	-4.8	1.4
Rail, pipeline and other transport	3.1	4.1	-0.4	8.1	2.3	-0.4	1.5	5.1	1.3
Transport services and storage	1.0	4.8	5.6	6.5	3.4	1.4	2.2	1.5	0.5
Total	0.9	5.5	6.1	8.2	4.3	1.8	1.8	3.9	0.9
J Communication services	11.7	9.2	11.8	9.7	10.3	10.7	10.4	10.5	10.3
K Finance and insurance	2.2	1.5	6.0	3.4	1.9	4.1	12.7	2.8	4.6
L Property and business services(d)	8.8	2.7	6.5	3.2	6.5	6.9	10.0	4.8	9.3
M Government administration and defence	2.4	4.2	4.2	-0.1	4.1	-0.8	4.5	0.2	3.2
N Education	7.3	0.9	0.6	2.4	2.5	2.2	2.0	1.6	1.6
O Health and community services	2.1	3.9	4.4	5.7	2.5	3.4	2.6	2.4	2.7
P Cultural and recreational services	1.3	2.4	5.6	-0.1	1.6	5.7	2.4	3.8	11.2
Q Personal and other services	1.9	0.9	6.3	4.7	3.5	4.7	4.0	9.6	7.2
.. Ownership of dwellings	3.2	3.6	3.9	2.6	5.8	3.6	4.4	4.0	4.1
<i>Gross value added at basic prices</i>	3.7	3.8	4.2	4.3	3.8	4.2	5.3	4.3	2.2
Taxes less subsidies on products	3.2	4.6	9.1	3.0	2.5	7.5	5.3	4.0	-1.2
Gross domestic product	3.7	3.9	4.2	4.2	3.7	4.5	5.3	4.3	1.9

— nil or rounded to zero (including null cells)

(c) Percentage change on preceding year.

(a) At basic prices.

(d) Excludes ownership of dwellings.

(b) Reference year for chain volume measures is 1999-2000.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Income									
Compensation of employees	203 276	211 802	224 450	241 100	257 968	268 912	287 086	302 312	322 638
Gross operating surplus	133 204	141 384	146 011	153 623	161 658	176 833	181 186	196 137	206 349
Gross mixed income	44 308	44 465	46 138	49 064	48 500	50 929	53 590	57 666	58 292
Taxes less subsidies on production and imports	44 106	49 363	54 749	59 041	61 760	64 555	69 730	73 097	82 788
Net primary income from non-residents	-12 683	-13 534	-18 117	-19 533	-19 151	-18 091	-18 189	-19 346	-19 571
Gross national income^(a)	412 211	433 480	453 231	483 295	510 735	543 138	573 403	609 866	650 496
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	790	746	778	873	892	940	997	1 135	1 113
Other current transfers	-1 012	-878	-1 101	-809	-913	-918	-1 746	-917	-935
Gross disposable income	411 989	433 348	452 908	483 359	510 714	543 160	572 654	610 084	650 674
Use of gross disposable income									
Final consumption expenditure									
General government	83 035	84 441	87 736	92 955	96 176	101 332	108 215	118 038	125 189
Households	255 547	265 897	282 870	301 069	314 565	335 101	354 951	374 712	402 685
<i>Total final consumption expenditure</i>	<i>338 582</i>	<i>350 338</i>	<i>370 606</i>	<i>394 024</i>	<i>410 741</i>	<i>436 433</i>	<i>463 166</i>	<i>492 750</i>	<i>527 874</i>
Net saving ^(b)									
Non-financial corporations	1 753	8 036	5 015	4 030	1 521	3 537	-3 734	-8 297	-7 447
Financial corporations	8 936	5 615	3 801	3 065	2 098	4 065	2 276	3 862	8 827
General government	-21 679	-18 228	-16 331	-10 689	-1 847	5 082	9 582	15 351	207
Households	14 621	13 815	13 553	14 311	17 828	7 883	10 049	8 756	16 921
<i>Total net saving</i>	<i>3 631</i>	<i>9 238</i>	<i>6 038</i>	<i>10 717</i>	<i>19 600</i>	<i>20 567</i>	<i>18 173</i>	<i>19 672</i>	<i>18 508</i>
Consumption of fixed capital	69 775	73 773	76 264	78 617	80 376	86 160	91 316	97 663	104 292
Total use of gross disposable income	411 989	433 348	452 908	483 359	510 714	543 160	572 654	610 084	650 674

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
Non-financial corporations	1 753	8 036	5 015	4 030	1 521	3 537	-3 734	-8 297	-7 447
Financial corporations	8 936	5 615	3 801	3 065	2 098	4 065	2 276	3 862	8 827
General government	-21 679	-18 228	-16 331	-10 689	-1 847	5 082	9 582	15 351	207
Households	14 621	13 815	13 553	14 311	17 828	7 883	10 049	8 756	16 921
<i>Total net saving</i>	3 631	9 238	6 038	10 717	19 600	20 567	18 173	19 672	18 508
Consumption of fixed capital	69 775	73 773	76 264	78 617	80 376	86 160	91 316	97 663	104 292
Capital transfers									
Receivable from non-residents	1 347	1 058	1 383	1 952	2 200	2 068	2 197	2 335	2 442
less Payable to non-residents	743	758	843	907	877	971	1 011	1 199	1 260
Gross saving and capital transfers	74 010	83 311	82 842	90 379	101 299	107 824	110 675	118 471	123 982
Gross fixed capital formation									
Private	68 959	76 755	84 993	88 029	95 040	108 722	112 831	123 896	115 431
Public corporations	10 759	9 957	11 864	11 322	9 525	8 013	11 468	9 277	9 418
General government	11 723	11 748	12 492	12 247	13 025	12 735	13 407	15 878	16 401
<i>Total gross fixed capital formation</i>	91 441	98 461	109 349	111 599	117 589	129 472	137 703	149 055	141 247
Changes in inventories									
Private non-farm(a)	928	1 316	659	-487	2 402	-418	5 165	1 837	918
Farm	-216	16	611	511	-55	176	-193	59	220
Public authorities	-307	-38	123	-837	-2 357	304	180	-135	-772
<i>Total changes in inventories</i>	405	1 294	1 393	-813	-10	62	5 152	1 761	366
Acquisitions less disposals of non-produced non-financial assets	33	-17	-32	-25	6	-30	19	83	107
Statistical discrepancy(b)	-3 357	-697	—	—	—	—	—	—	-127
Net lending to non-residents	-14 512	-15 730	-27 868	-20 382	-16 286	-21 680	-32 199	-32 427	-17 611
Total capital accumulation and net lending	74 010	83 311	82 842	90 379	101 299	107 824	110 675	118 471	123 982

— 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.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$b								
Net lending (+) / net borrowing (-)	-14.5	-15.7	-27.9	-20.4	-16.3	-21.7	-32.2	-32.4	-17.6
Net errors and omissions(a)	0.6	-1.0	-0.6	2.6	-1.3	-3.0	2.8	-1.3	2.0
Change in financial position	-13.9	-16.8	-28.4	-17.8	-17.6	-24.6	-29.4	-33.7	-15.6
Acquisition of financial assets									
Monetary gold and SDRs	na	—	—						
Currency and deposits	na	1.5	6.1						
Bills of exchange	na	—	—						
One name paper	na	0.4	0.5						
Bonds etc.	na	3.5	9.5						
Derivatives	na	1.0	-2.5						
Loans and placements	na	—	3.2						
Shares and other equity	na	11.3	31.1						
Insurance technical reserves									
Net equity of households in reserves	na	—	—						
Unfunded superannuation claims	na	—	—						
Prepayments of premiums and reserves against outstanding claims	na	—	—						
<i>Total insurance technical reserves</i>	na	—	—						
Other accounts receivable	na	-1.8	1.5						
Total acquisition of financial assets	6.7	13.5	-2.6	17.4	20.8	17.5	17.4	15.9	49.4
Incurrence of liabilities (including equity)									
Currency and deposits	na	1.2	13.0						
Bills of exchange	na	0.9	-1.4						
One name paper—issued in Australia	na	0.2	1.2						
One name paper—issued off shore	na	5.4	16.5						
Bonds etc.—issued in Australia	na	-6.0	-2.9						
Bonds etc.—issued off shore	na	23.8	8.0						
Derivatives	na	1.3	-2.6						
Loans and placements	na	16.7	0.3						
Shares and other equity	na	8.3	30.1						
Insurance technical reserves									
Net equity of households in reserves	na	—	—						
Unfunded superannuation claims	na	—	—						
Prepayments of premiums and reserves against outstanding claims	na	—	—						
<i>Total insurance technical reserves</i>	na	—	—						
Other accounts payable	na	-2.1	2.9						
Total incurrence of liabilities	20.6	30.2	25.9	35.2	38.4	42.2	46.9	49.6	65.0

na not available

— 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.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$b								
TOTAL ASSETS	2 057.0	2 176.1	2 301.1	2 368.3	2 532.6	2 742.2	2 936.7	3 220.5	3 459.3
Non-financial assets	1 912.0	2 007.4	2 116.4	2 174.9	2 302.9	2 442.7	2 620.8	2 824.4	3 019.3
Produced assets	1 286.2	1 337.5	1 401.4	1 444.7	1 493.8	1 568.0	1 662.7	1 767.8	1 861.6
<i>Fixed assets</i>	1 204.9	1 252.2	1 312.0	1 356.3	1 403.6	1 476.2	1 565.8	1 663.6	1 753.5
Tangible fixed assets	1 194.8	1 241.2	1 300.5	1 344.5	1 390.8	1 461.9	1 549.0	1 643.4	1 730.3
Dwellings	403.5	426.9	452.2	469.6	484.1	506.5	544.2	590.6	654.7
Other buildings and structures	530.0	546.3	571.8	596.9	622.7	652.9	691.9	727.8	744.0
Machinery and equipment	251.4	257.1	264.8	268.4	274.3	290.5	300.6	312.0	316.9
Livestock—fixed assets(a)	9.9	10.9	11.8	9.5	9.7	12.0	12.4	13.0	14.7
Intangible fixed assets	10.2	11.0	11.5	11.8	12.8	14.3	16.8	20.2	23.2
Computer software	9.9	10.7	11.2	11.4	12.3	13.8	16.2	19.6	22.6
Entertainment, literary or artistic originals	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6
<i>Inventories</i>	81.3	85.3	89.4	88.4	90.2	91.8	96.9	104.2	108.1
Private non-farm(b)	63.8	66.4	69.9	68.7	70.4	70.6	75.1	81.6	85.6
Farm	5.7	5.7	6.4	6.8	6.8	7.0	6.7	6.8	7.1
Public authorities	3.8	3.8	4.1	4.1	3.6	4.0	4.3	4.1	3.3
Livestock—inventories	2.7	3.1	3.1	2.7	2.5	2.7	3.1	3.6	4.0
Plantation standing timber	5.3	6.2	5.9	6.1	6.8	7.6	7.8	8.0	8.1
Non-produced assets	625.8	669.9	715.0	730.2	809.1	874.7	958.1	1 056.6	1 157.7
Tangible non-produced assets	625.8	669.9	715.0	730.2	809.1	874.7	958.1	1 055.2	1 155.0
Land	557.5	597.5	625.3	643.3	710.2	769.0	835.4	907.1	976.0
Subsoil assets(c)	66.6	70.5	87.5	84.7	96.7	103.4	120.4	143.9	172.9
Native standing timber(c)	1.7	1.9	2.2	2.2	2.2	2.3	2.3	2.5	2.6
Spectrum	—	—	—	—	—	—	—	1.7	3.5
Intangible non-produced assets	—	—	—	—	—	—	—	1.4	2.7
Spectrum licences	—	—	—	—	—	—	—	1.4	2.7
Financial assets with the rest of the world	145.0	168.7	184.8	193.4	229.8	299.5	315.9	396.1	440.0
Monetary gold and SDRs	na	1.4	1.6						
Currency and deposits	na	18.2	23.4						
Securities other than shares	na	63.4	81.1						
Loans and placements	na	42.6	49.0						
Shares and other equity	na	258.3	270.3						
Other accounts receivable	na	12.1	14.6						
Liabilities to the rest of the world	366.1	404.8	440.3	468.7	519.9	596.5	641.3	738.3	834.1
Currency and deposits	na	39.3	55.8						
Securities other than shares	na	277.1	324.6						
Loans and placements	na	84.5	87.6						
Shares and other equity	na	328.4	353.5						
Other accounts payable	na	9.0	12.6						
NET WORTH	1 690.9	1 771.3	1 860.8	1 899.6	2 012.7	2 145.8	2 295.4	2 482.2	2 625.2
Memorandum items									
Consumer durables	102.5	105.9	110.0	112.9	111.5	114.6	116.1	118.2	123.5
Direct investment									
Foreign investment in Australia	116.6	121.3	128.7	140.0	150.8	162.4	177.8	199.4	213.8
Australian investment abroad	56.3	60.2	70.8	74.2	89.0	125.6	126.0	174.1	179.5
Non-rateable land	25.4	30.6	35.6	38.7	40.8	43.6	48.8	53.3	65.5

— nil or rounded to zero (including null cells)

na not available

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

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

(c) Experimental, see Appendix 1, 'Conceptual Framework—Balance Sheets'.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	5.2	5.8	5.7	2.9	6.9	8.3	7.1	9.7	7.4
Non-financial assets	4.5	5.0	5.4	2.8	5.9	6.1	7.3	7.8	6.9
Produced assets	3.1	4.0	4.8	3.1	3.4	5.0	6.0	6.3	5.3
<i>Fixed assets</i>	3.1	3.9	4.8	3.4	3.5	5.2	6.1	6.2	5.4
Tangible fixed assets	3.0	3.9	4.8	3.4	3.4	5.1	6.0	6.1	5.3
Dwellings	4.3	5.8	5.9	3.9	3.1	4.6	7.4	8.5	10.9
Other buildings and structures	1.0	3.1	4.7	4.4	4.3	4.9	6.0	5.2	2.2
Machinery and equipment	5.3	2.3	3.0	1.4	2.2	5.9	3.5	3.8	1.6
Livestock—fixed assets(b)	—	10.5	7.8	-18.9	1.5	23.9	3.5	4.8	12.8
Intangible fixed assets	12.4	8.6	4.3	2.4	8.6	11.4	17.6	20.2	14.9
Computer software	12.8	8.3	4.6	2.4	8.0	11.6	17.8	20.8	15.2
Entertainment, literary or artistic originals	3.0	19.4	-3.5	3.3	26.5	7.3	11.9	2.7	5.6
<i>Inventories</i>	4.0	4.9	4.8	-1.1	2.0	1.8	5.5	7.6	3.7
Private non-farm(c)	4.1	4.1	5.2	-1.7	2.5	0.2	6.4	8.7	4.9
Farm	-4.1	1.0	11.9	6.3	0.4	2.0	-4.4	1.9	4.3
Public authorities	-4.7	-0.6	9.3	0.1	-12.1	10.7	6.4	-3.1	-19.9
Livestock—inventories	7.7	16.3	-1.9	-13.5	-4.9	7.5	13.4	18.4	9.5
Plantation standing timber	18.1	17.6	-5.7	4.6	10.6	11.3	3.1	2.6	1.0
Non-produced assets	7.4	7.0	6.7	2.1	10.8	8.1	9.5	10.3	9.6
Tangible non-produced assets	7.4	7.0	6.7	2.1	10.8	8.1	9.5	10.1	9.5
Land	6.1	7.2	4.7	2.9	10.4	8.3	8.6	8.6	7.6
Subsoil assets(d)	19.4	5.9	24.1	-3.2	14.2	6.9	16.4	19.5	20.2
Native standing timber(d)	13.3	11.8	15.8	—	—	4.5	—	8.7	4.0
Spectrum	—	—	—	—	—	—	—	—	105.9
Intangible non-produced assets	—	—	—	—	—	—	—	—	92.9
Spectrum licences	—	—	—	—	—	—	—	—	92.9
Financial assets with the rest of the world	16.1	16.3	9.5	4.7	18.8	30.4	5.5	25.4	11.1
Monetary gold and SDRs	na	na	na	na	na	na	na	na	13.8
Currency and deposits	na	na	na	na	na	na	na	na	28.2
Securities other than shares	na	na	na	na	na	na	na	na	27.8
Loans and placements	na	na	na	na	na	na	na	na	14.9
Shares and other equity	na	na	na	na	na	na	na	na	4.7
Other accounts receivable	na	na	na	na	na	na	na	na	20.3
Liabilities to the rest of the world	10.6	10.6	8.8	6.5	10.9	14.7	7.5	15.1	13.0
Currency and deposits	na	na	na	na	na	na	na	na	42.1
Securities other than shares	na	na	na	na	na	na	na	na	17.1
Loans and placements	na	na	na	na	na	na	na	na	3.7
Shares and other equity	na	na	na	na	na	na	na	na	7.7
Other accounts payable	na	na	na	na	na	na	na	na	39.8
NET WORTH	4.1	4.8	5.1	2.1	6.0	6.6	7.0	8.1	5.8
Memorandum items									
Consumer durables	4.3	3.3	3.9	2.6	-1.2	2.8	1.3	1.8	4.5
Direct investment									
Foreign investment in Australia	11.5	4.0	6.1	8.8	7.7	7.7	9.5	12.1	7.2
Australian investment abroad	25.7	6.9	17.6	4.8	19.9	41.1	0.3	38.2	3.1
Non-rateable land	na	20.5	16.2	8.7	5.5	6.7	12.0	9.2	22.9

— nil or rounded to zero (including null cells)

na not available

(a) Percentage change on preceding year.

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

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

(d) Experimental, see Appendix 1, 'Conceptual Framework—Balance Sheets'.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$b								
TOTAL ASSETS	2 466.7	2 541.2	2 640.3	2 681.6	2 774.4	2 906.5	2 980.0	3 162.8	3 257.5
Non-financial assets	2 320.0	2 369.1	2 453.4	2 488.2	2 542.7	2 602.4	2 662.5	2 774.8	2 841.4
Produced assets	1 426.4	1 455.2	1 501.4	1 553.9	1 581.6	1 622.8	1 664.5	1 746.1	1 782.0
<i>Fixed assets</i>	1 341.1	1 367.0	1 406.1	1 457.4	1 484.1	1 525.4	1 565.2	1 642.6	1 677.1
Tangible fixed assets	1 336.3	1 360.5	1 398.6	1 449.0	1 473.8	1 512.7	1 548.6	1 621.8	1 651.8
Dwellings	461.0	477.9	495.8	509.5	522.5	539.7	558.8	582.2	597.2
Other buildings and structures	630.3	638.2	648.0	660.0	674.0	689.2	705.9	720.5	727.7
Machinery and equipment	246.9	248.8	256.1	264.6	275.3	287.1	297.2	308.1	317.3
Livestock—fixed assets(a)	12.3	13.1	17.3	17.9	13.6	13.8	13.1	11.0	9.6
Intangible fixed assets	7.3	8.3	9.2	9.9	11.4	13.4	16.8	20.8	25.3
Computer software	6.7	7.7	8.6	9.3	10.6	12.6	15.7	20.2	24.7
Entertainment, literary or artistic originals	0.4	0.5	0.4	0.4	0.5	0.5	0.6	0.6	0.6
<i>Inventories</i>	85.6	88.4	95.3	96.6	97.6	97.4	99.3	103.5	104.9
Private non-farm(b)	70.0	71.4	73.8	73.8	75.8	75.1	79.5	81.2	83.2
Farm	4.1	3.8	5.1	6.2	5.9	6.5	6.3	6.8	7.3
Public authorities	3.5	3.1	3.2	3.6	3.1	3.1	3.7	3.9	3.1
Livestock—inventories	4.3	5.1	7.4	8.7	7.2	5.2	3.8	3.5	3.1
Plantation standing timber	6.1	7.0	6.9	7.0	7.4	7.9	7.9	8.1	8.2
Non-produced assets	895.9	916.8	956.4	932.2	960.9	979.5	997.9	1 028.8	1 059.3
Tangible non-produced assets	895.9	916.8	956.4	932.2	960.9	979.5	997.9	1 027.4	1 056.6
Land	781.1	804.6	824.4	804.9	824.3	839.2	859.6	886.3	908.1
Subsoil assets(c)	111.0	107.8	129.0	124.4	134.7	138.5	135.9	136.9	142.7
Native standing timber(c)	2.6	2.7	2.9	2.6	2.5	2.6	2.4	2.4	2.4
Spectrum	—	—	—	—	—	—	—	1.7	3.4
Intangible non-produced assets	—	—	—	—	—	—	—	1.4	2.7
Spectrum licences	—	—	—	—	—	—	—	1.4	2.7
Financial assets with the rest of the world	158.1	181.7	196.1	202.2	237.5	306.0	318.5	388.0	416.2
Monetary gold and SDRs	na	1.3	1.5						
Currency and deposits	na	17.9	22.1						
Securities other than shares	na	62.1	76.7						
Loans and placements	na	41.8	46.3						
Shares and other equity	na	253.0	255.7						
Other accounts receivable	na	11.9	13.8						
Liabilities to the rest of the world	399.2	436.0	467.2	490.0	537.4	609.4	646.5	723.1	789.0
Currency and deposits	na	38.5	52.8						
Securities other than shares	na	271.4	307.0						
Loans and placements	na	82.8	82.9						
Shares and other equity	na	321.6	334.4						
Other accounts payable	na	8.8	11.9						
NET WORTH	2 083.4	2 118.1	2 184.9	2 201.4	2 243.4	2 299.9	2 334.4	2 439.7	2 468.5

— nil or rounded to zero (including null cells)

na not available

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

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

(c) Experimental, see Appendix 1, 'Conceptual Framework—Balance Sheets'.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	2.4	3.0	3.9	1.6	3.5	4.8	2.5	6.1	3.0
Non-financial assets	1.6	2.1	3.6	1.4	2.2	2.3	2.3	4.2	2.4
Produced assets	1.4	2.0	3.2	3.5	1.8	2.6	2.6	4.9	2.1
<i>Fixed assets</i>	1.5	1.9	2.9	3.6	1.8	2.8	2.6	4.9	2.1
Tangible fixed assets	1.4	1.8	2.8	3.6	1.7	2.6	2.4	4.7	1.8
Dwellings	3.3	3.7	3.7	2.8	2.6	3.3	3.5	4.2	2.6
Other buildings and structures	1.2	1.3	1.5	1.8	2.1	2.2	2.4	2.1	1.0
Machinery and equipment	0.4	0.8	2.9	3.3	4.1	4.3	3.5	3.7	3.0
Livestock—fixed assets(b)	0.9	6.9	32.3	3.5	-23.8	0.8	-4.5	-16.3	-12.9
Intangible fixed assets	18.9	14.9	10.2	8.2	14.7	17.8	24.7	24.0	21.9
Computer software	19.5	14.8	10.9	8.5	14.5	18.2	25.1	28.5	22.3
Entertainment, literary or artistic originals	-0.1	17.7	-7.4	-1.5	22.0	3.6	7.5	-0.9	4.4
<i>Inventories</i>	-0.3	3.2	7.8	1.3	1.1	-0.2	1.9	4.3	1.4
Private non-farm(c)	2.0	1.9	3.5	-0.1	2.8	-1.0	5.9	2.2	2.4
Farm	-7.6	-7.3	34.0	21.7	-4.7	11.1	-2.5	6.7	8.3
Public authorities	-7.7	-11.5	5.2	9.6	-12.3	0.1	17.4	7.2	-20.7
Livestock—inventories	-20.1	19.4	44.0	17.0	-16.6	-27.5	-28.2	-8.0	-10.8
Plantation standing timber	0.8	13.6	-1.7	2.5	5.0	6.8	0.3	2.1	1.5
Non-produced assets	2.0	2.3	4.3	-2.5	3.1	1.9	1.9	3.1	3.0
Tangible non-produced assets	2.0	2.3	4.3	-2.5	3.1	1.9	1.9	3.0	2.8
Land	0.9	3.0	2.5	-2.4	2.4	1.8	2.4	3.1	2.5
Subsoil assets(d)	12.3	-2.8	19.6	-3.6	8.3	2.8	-1.9	0.7	4.2
Native standing timber(d)	2.6	1.7	7.2	-9.0	-3.2	4.1	-7.4	0.9	-2.1
Spectrum	—	—	—	—	—	—	—	—	100.0
Intangible non-produced assets	—	—	—	—	—	—	—	—	92.9
Spectrum licences	—	—	—	—	—	—	—	—	92.9
Financial assets with the rest of the world	14.0	14.9	7.9	3.1	17.5	28.8	4.1	21.8	7.3
Monetary gold and SDRs	na	na	na	na	na	na	na	na	9.9
Currency and deposits	na	na	na	na	na	na	na	na	23.8
Securities other than shares	na	na	na	na	na	na	na	na	23.4
Loans and placements	na	na	na	na	na	na	na	na	11.0
Shares and other equity	na	na	na	na	na	na	na	na	1.1
Other accounts receivable	na	na	na	na	na	na	na	na	16.2
Liabilities to the rest of the world	8.6	9.2	7.1	4.9	9.7	13.4	6.1	11.8	9.1
Currency and deposits	na	na	na	na	na	na	na	na	37.2
Securities other than shares	na	na	na	na	na	na	na	na	13.1
Loans and placements	na	na	na	na	na	na	na	na	0.1
Shares and other equity	na	na	na	na	na	na	na	na	4.0
Other accounts payable	na	na	na	na	na	na	na	na	35.0
NET WORTH	1.1	1.7	3.2	0.8	1.9	2.5	1.5	4.5	1.2

— nil or rounded to zero (including null cells)

na not available

(a) Percentage change on preceding year.

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

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

(d) Experimental, see Appendix 1, 'Conceptual Framework—Balance Sheets'.

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Revaluation account(a)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS						
1992-93	1 954.8	21.2	6.7	3.6	70.7	2 057.0
1993-94	2 057.0	25.7	13.5	4.6	75.4	2 176.1
1994-95	2 176.1	32.8	-2.6	3.9	90.8	2 301.1
1995-96	2 301.1	30.8	17.4	4.5	14.4	2 368.3
1996-97	2 368.3	36.2	20.8	3.1	104.3	2 532.6
1997-98	2 532.6	44.2	17.5	4.9	142.9	2 742.2
1998-99	2 742.2	51.6	17.4	5.5	120.0	2 936.7
1999-00	2 936.7	54.0	15.9	6.5	207.4	3 220.5
2000-01	3 220.5	37.7	49.4	6.9	144.9	3 459.3
NON-FINANCIAL PRODUCED ASSETS						
1992-93	1 247.3	21.2	—	—	17.7	1 286.2
1993-94	1 286.2	25.7	—	—	25.6	1 337.5
1994-95	1 337.5	32.8	—	—	31.1	1 401.4
1995-96	1 401.4	30.8	—	—	12.6	1 444.7
1996-97	1 444.7	36.2	—	—	12.8	1 493.8
1997-98	1 493.8	44.2	—	—	30.1	1 568.0
1998-99	1 568.0	51.6	—	—	43.1	1 662.7
1999-00	1 662.7	54.0	—	—	51.1	1 767.8
2000-01	1 767.8	37.7	—	—	56.1	1 861.6
NON-FINANCIAL NON-PRODUCED ASSETS—LAND						
1992-93	525.3	—	—	—	32.2	557.5
1993-94	557.5	—	—	—	40.0	597.5
1994-95	597.5	—	—	—	27.8	625.3
1995-96	625.3	—	—	—	17.9	643.3
1996-97	643.3	—	—	—	66.9	710.2
1997-98	710.2	—	—	—	58.8	769.0
1998-99	769.0	—	—	—	66.4	835.4
1999-00	835.4	—	—	—	71.7	907.1
2000-01	907.1	—	—	—	68.9	976.0
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER (b)						
1992-93	57.3	—	—	3.6	7.4	68.3
1993-94	68.3	—	—	4.6	-0.4	72.4
1994-95	72.4	—	—	3.9	13.3	89.7
1995-96	89.7	—	—	4.5	-7.3	86.9
1996-97	86.9	—	—	3.1	9.0	98.9
1997-98	98.9	—	—	4.9	1.8	105.7
1998-99	105.7	—	—	5.5	11.5	122.7
1999-00	122.7	—	—	6.5	20.3	149.5
2000-01	149.5	—	—	6.9	25.4	181.7

— nil or rounded to zero (including null cells)

(a) Not all other changes in volume are separately identifiable. Some have been shown in the revaluation account.

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

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Revaluation account(a)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b
FINANCIAL ASSETS WITH THE REST OF THE WORLD						
1992-93	124.9	—	6.7	—	13.4	145.0
1993-94	145.0	—	13.5	—	10.2	168.7
1994-95	168.7	—	-2.6	—	18.7	184.8
1995-96	184.8	—	17.4	—	-8.8	193.4
1996-97	193.4	—	20.8	—	15.6	229.8
1997-98	229.8	—	17.5	—	52.2	299.5
1998-99	299.5	—	17.4	—	-1.0	315.9
1999-00	315.9	—	15.9	—	64.3	396.1
2000-01	396.1	—	49.4	—	-5.6	440.0
LIABILITIES TO THE REST OF THE WORLD						
1992-93	331.1	—	20.6	—	14.4	366.1
1993-94	366.1	—	30.2	—	8.4	404.8
1994-95	404.8	—	25.9	—	9.7	440.3
1995-96	440.3	—	35.2	—	-6.8	468.7
1996-97	468.7	—	38.4	—	12.9	519.9
1997-98	519.9	—	42.2	—	34.4	596.5
1998-99	596.5	—	46.9	—	-2.0	641.3
1999-00	641.3	—	49.6	—	47.3	738.3
2000-01	738.3	—	65.0	—	30.8	834.1
NET WORTH						
1992-93	1 623.7	21.2	-13.9	3.6	56.2	1 690.9
1993-94	1 690.9	25.7	-16.8	4.6	67.0	1 771.3
1994-95	1 771.3	32.8	-28.4	3.9	81.2	1 860.8
1995-96	1 860.8	30.8	-17.8	4.5	21.2	1 899.6
1996-97	1 899.6	36.2	-17.6	3.1	91.4	2 012.7
1997-98	2 012.7	44.2	-24.6	4.9	108.6	2 145.8
1998-99	2 145.8	51.6	-29.4	5.5	122.0	2 295.4
1999-00	2 295.4	54.0	-33.7	6.5	160.1	2 482.2
2000-01	2 482.2	37.7	-15.6	6.9	114.1	2 625.2

— nil or rounded to zero (including null cells)

(a) Not all other changes in volume are separately identifiable. Some have been shown in the revaluation account.

	PRODUCTIVITY			OUTPUT	INPUTS			
	Labour(c)	Capital(d)	Multifactor(e)	Gross domestic product(f)	Hours worked	Capital services	Total labour & capital(f)	Capital-labour ratio(f)
1964-65	44.4	136.1	67.7	30.9	69.6	22.7	45.6	32.6
1965-66	43.2	129.7	65.3	31.2	72.1	24.0	47.7	33.3
1966-67	44.1	130.7	66.3	33.1	75.0	25.3	49.8	33.7
1967-68	44.6	126.8	66.0	34.0	76.1	26.8	51.4	35.2
1968-69	49.1	131.9	71.1	37.8	76.9	28.6	53.2	37.2
1969-70	50.0	130.3	71.5	39.5	79.0	30.3	55.3	38.4
1970-71	51.0	127.5	71.7	41.4	81.3	32.5	57.8	40.0
1971-72	52.7	126.3	73.0	43.2	82.0	34.2	59.2	41.7
1972-73	53.8	124.4	73.5	44.3	82.3	35.6	60.3	43.3
1973-74	56.8	127.4	76.6	47.3	83.3	37.1	61.7	44.6
1974-75	58.4	122.4	76.9	47.4	81.1	38.7	61.6	47.7
1975-76	59.7	119.9	77.5	47.6	79.7	39.7	61.4	49.8
1976-77	62.5	121.6	80.3	49.5	79.1	40.7	61.6	51.4
1977-78	63.0	118.6	80.0	49.4	78.5	41.7	61.8	53.1
1978-79	65.6	119.8	82.5	51.7	78.8	43.2	62.7	54.8
1979-80	65.9	117.5	82.2	52.6	79.8	44.8	64.0	56.1
1980-81	66.2	114.8	81.7	54.0	81.6	47.1	66.1	57.7
1981-82	68.6	112.5	83.1	55.9	81.5	49.7	67.3	61.0
1982-83	67.2	102.3	79.3	52.5	78.2	51.4	66.2	65.7
1983-84	70.6	104.1	82.5	55.3	78.4	53.2	67.1	67.8
1984-85	73.3	106.7	85.2	59.0	80.6	55.3	69.3	68.6
1985-86	73.4	105.7	85.0	60.8	82.8	57.5	71.5	69.5
1986-87	71.9	102.9	83.0	61.2	85.1	59.4	73.7	69.8
1987-88	73.8	105.2	85.1	65.2	88.4	61.9	76.6	70.1
1988-89	75.7	106.0	86.7	69.3	91.5	65.3	79.9	71.4
1989-90	75.6	103.9	85.9	71.5	94.6	68.8	83.3	72.8
1990-91	77.4	100.7	86.0	71.2	92.0	70.7	82.7	76.9
1991-92	79.8	97.7	86.6	70.4	88.2	72.0	81.3	81.7
1992-93	81.6	98.2	87.9	72.5	88.8	73.8	82.4	83.1
1993-94	83.8	99.9	89.9	75.8	90.5	75.9	84.3	83.9
1994-95	84.2	100.8	90.5	79.1	94.0	78.5	87.5	83.5
1995-96	87.6	101.6	93.0	83.0	94.7	81.6	89.2	86.2
1996-97	90.4	100.2	94.2	85.9	95.0	85.7	91.2	90.3
1997-98	94.3	99.5	96.3	90.0	95.4	90.5	93.4	94.8
1998-99	97.9	99.4	98.5	94.7	96.7	95.2	96.1	98.5
1999-00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000-01	100.3	96.8	98.9	100.2	99.9	103.5	101.4	103.5

- (a) Reference year for indexes is 1999-2000 = 100.0.
(b) The 'market sector' refers to ANZSIC divisions A to K and P.
(c) Gross domestic product per hour worked.
(d) Gross domestic product per unit of capital services. Experimental.
(e) Gross domestic product per combined unit of labour and capital. Experimental.
(f) Chain volume measure.

	PRODUCTIVITY			OUTPUT	INPUTS			
	Labour(c)	Capital(d)	Multifactor(e)	Gross domestic product(f)	Hours worked	Capital services	Total labour & capital(f)	Capital-labour ratio(f)
.....								
COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH CYCLE PEAKS								
1964-65 to								
1968-69	2.5	-0.8	1.2	5.1	2.5	6.0	3.9	3.3
1968-69 to								
1973-74	2.9	-0.7	1.5	4.6	1.6	5.3	3.0	3.7
1973-74 to								
1981-82	2.4	-1.5	1.0	2.1	-0.3	3.7	1.1	4.0
1981-82 to								
1984-85	2.2	-1.7	0.8	1.8	-0.4	3.6	1.0	4.0
1984-85 to								
1988-89	0.8	-0.2	0.4	4.1	3.2	4.3	3.6	1.0
1988-89 to								
1993-94	2.0	-1.2	0.7	1.8	-0.2	3.0	1.1	3.3
1993-94 to								
1999-00	3.0	—	1.8	4.7	1.7	4.7	2.9	3.0
1964-65 to								
1999-00	2.3	-0.9	1.1	3.4	1.0	4.3	2.3	3.3

— nil or rounded to zero (including null cells)

(a) Reference year for indexes is 1999-2000 = 100.0.

(b) The 'market sector' refers to ANZSIC divisions A to K and P.

(c) Gross domestic product per hour worked.

(d) Gross domestic product per unit of capital services. Experimental.

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

(f) Chain volume measure.

INDEXES OF HOURS WORKED(a), By industry

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
Agriculture, forestry and fishing	95.5	95.4	94.2	96.1	98.8	102.1	96.1	100.0	96.2
Mining	106.0	113.8	110.7	110.0	109.3	107.3	106.4	100.0	98.4
Manufacturing	98.6	100.7	104.5	100.6	99.2	100.2	100.4	100.0	99.2
Electricity, gas and water supply	135.7	131.3	126.8	117.1	96.5	94.8	101.3	100.0	105.2
Construction	74.1	77.6	83.2	83.5	82.6	85.6	90.4	100.0	96.5
Wholesale trade	91.5	97.4	93.8	95.8	92.5	94.0	95.8	100.0	95.1
Retail trade	86.3	86.1	92.9	93.8	93.2	93.2	96.1	100.0	99.9
Accommodation, cafes and restaurants	75.8	79.8	85.3	87.9	91.0	91.6	92.9	100.0	108.4
Transport and storage	86.6	89.5	93.2	96.8	97.0	97.1	100.0	100.0	103.9
Communication services	69.4	77.6	87.9	95.0	98.5	87.5	90.4	100.0	105.2
Finance and insurance	93.0	93.6	93.8	96.8	96.3	94.7	98.6	100.0	102.6
Property and business services	61.8	65.4	76.5	81.1	84.1	91.3	95.4	100.0	109.6
Government administration and defence	108.4	108.9	106.0	112.3	108.8	100.6	102.3	100.0	102.7
Education	89.7	92.7	92.7	98.5	97.5	96.4	100.8	100.0	103.4
Health and community services	84.0	87.2	87.5	93.2	93.9	97.0	99.7	100.0	106.4
Cultural and recreational services	73.0	80.6	91.0	90.0	92.2	95.3	97.8	100.0	100.5
Personal and other services	80.8	81.4	86.3	90.3	90.8	97.3	96.1	100.0	97.9
All industries	86.0	88.0	91.7	93.9	94.3	95.4	97.3	100.0	101.8

(a) Reference year for indexes is 1999-2000 = 100.0.

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
Agriculture, forestry and fishing	82.1	85.2	71.6	86.6	91.1	87.4	97.3	100.0	99.7
Mining	69.1	65.5	72.0	78.1	79.8	84.0	85.2	100.0	107.6
Manufacturing	82.5	84.5	83.1	88.3	91.4	93.5	96.9	100.0	101.3
Electricity, gas and water supply	63.5	67.9	72.2	79.3	96.0	101.1	96.0	100.0	98.0
Construction	92.7	94.1	92.2	93.2	96.7	102.6	104.1	100.0	85.4
Wholesale trade	69.5	70.3	81.1	84.3	92.1	96.2	98.3	100.0	104.2
Retail trade	86.1	89.1	86.6	89.2	94.4	97.7	99.6	100.0	100.9
Accommodation, cafes and restaurants	91.9	93.2	94.6	91.1	92.8	95.0	101.0	100.0	93.8
Transport and storage	84.8	86.7	88.3	92.0	95.8	97.4	96.2	100.0	97.1
Communication services	72.1	70.5	69.6	70.7	75.2	93.6	100.1	100.0	104.8
Finance and insurance	78.7	79.4	83.9	84.1	86.2	91.1	98.7	100.0	102.0
Property and business services	na	na							
Government administration and defence	na	na							
Education	na	na							
Health and community services	93.1	93.3	97.0	96.3	98.0	98.1	98.0	100.0	96.5
Cultural and recreational services	111.1	103.0	96.3	97.3	96.5	98.8	98.6	100.0	110.6
Personal and other services	na	na							
All industries	86.8	88.1	88.1	89.6	92.5	95.5	98.6	100.0	100.1

na not available

(a) Indexes of chain volume measures of gross product per hour worked. Reference year is 1999-2000 = 100.0 . .

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	77 677	83 532	87 025	92 697	97 198	104 966	107 097	116 631	120 053
Property income receivable									
Interest	6 631	5 703	6 350	8 064	6 557	6 536	7 132	8 267	8 806
Dividends	968	1 220	862	2 221	1 008	1 453	1 758	1 866	1 884
Reinvested earnings on direct foreign investment	1 036	1 642	2 404	1 755	2 190	2 049	882	2 184	3 430
Property income attributed to insurance policyholders	401	324	392	420	400	414	462	557	531
Rent on natural assets	2	2	7	10	11	7	15	5	15
<i>Total property income receivable</i>	9 038	8 891	10 015	12 470	10 166	10 459	10 249	12 879	14 666
<i>Total primary income receivable</i>	86 715	92 423	97 040	105 167	107 364	115 425	117 346	129 510	134 719
Secondary income receivable									
Non-life insurance claims	2 217	1 750	2 450	2 419	2 789	3 400	3 650	4 315	4 791
Other current transfers	43	62	37	34	121	110	95	111	120
<i>Total secondary income receivable</i>	2 260	1 812	2 487	2 453	2 910	3 510	3 745	4 426	4 911
Total gross income	88 975	94 235	99 527	107 620	110 274	118 935	121 091	133 936	139 630
Use of income									
Primary income payable									
Property income payable									
Interest	25 201	19 088	19 360	21 887	21 104	19 658	20 375	22 574	25 507
Dividends	10 663	12 968	15 896	20 565	22 932	24 652	27 335	31 357	31 509
Reinvested earnings on direct foreign investment	1 728	2 563	4 882	4 524	4 429	4 324	5 681	6 669	5 675
Rent on natural assets	1 029	1 048	1 093	1 240	1 316	1 706	1 548	1 951	2 351
<i>Total property income payable</i>	38 621	35 667	41 231	48 216	49 781	50 340	54 939	62 551	65 042
<i>Total primary income payable</i>	38 621	35 667	41 231	48 216	49 781	50 340	54 939	62 551	65 042
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	12 761	13 037	14 261	14 009	16 132	18 227	19 115	25 378	24 277
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	12 761	13 037	14 261	14 009	16 132	18 227	19 115	25 378	24 277
Net non-life insurance premiums(a)	2 293	2 245	2 510	2 747	3 158	3 648	3 951	4 485	4 847
Current transfers to non-profit institutions	369	389	346	350	288	354	359	233	268
Other current transfers	808	812	877	1 093	1 212	1 754	2 200	2 828	3 304
<i>Total secondary income payable</i>	16 231	16 483	17 994	18 199	20 790	23 983	25 625	32 924	32 696
Total income payable	54 852	52 150	59 225	66 415	70 571	74 323	80 564	95 475	97 738
Gross disposable income	34 123	42 085	40 302	41 205	39 703	44 612	40 527	38 461	41 892
Net saving(b)	1 753	8 036	5 015	4 030	1 521	3 537	-3 734	-8 297	-7 447
Consumption of fixed capital	32 370	34 049	35 287	37 175	38 182	41 075	44 261	46 758	49 339
Total use of gross income	88 975	94 235	99 527	107 620	110 274	118 935	121 091	133 936	139 630

MEMORANDUM ITEM

Gross entrepreneurial income	60 485	72 287	76 587	82 040	84 944	94 061	95 423	104 985	106 861
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— nil or rounded to zero (including null cells)

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Net saving	1 753	8 036	5 015	4 030	1 521	3 537	-3 734	-8 297	-7 447
Consumption of fixed capital	32 370	34 049	35 287	37 175	38 182	41 075	44 261	46 758	49 339
Capital transfers									
Capital transfers, receivable from general government	2 073	2 161	2 045	1 922	2 488	1 474	1 645	1 667	1 602
Other capital transfers receivable	302	324	439	270	246	244	210	344	313
less Capital transfers, payable to general government	342	498	488	637	858	982	754	1 062	762
less Other capital transfers payable	38	45	59	56	—	47	146	90	98
<i>Total net capital transfers</i>	1 995	1 942	1 937	1 499	1 876	689	955	859	1 055
Gross saving and capital transfers	36 118	44 027	42 239	42 704	41 579	45 301	41 482	39 320	42 947
Gross fixed capital formation									
Dwellings	1 764	1 439	1 636	1 502	1 285	1 220	1 410	1 779	1 470
Other buildings and structures	14 329	15 175	17 384	20 596	22 484	24 513	27 524	25 157	19 900
Machinery and equipment	19 497	22 005	25 236	28 725	29 368	32 363	31 553	32 657	32 952
Livestock	190	201	212	131	145	128	147	171	216
Intangible fixed assets	4 323	4 568	4 860	5 010	5 659	5 946	6 459	7 224	8 128
Ownership transfer costs	340	396	388	390	422	482	499	610	595
<i>Total gross fixed capital formation</i>	40 443	43 784	49 716	56 354	59 363	64 652	67 592	67 598	63 261
Changes in inventories	791	837	452	-619	1 643	-53	4 404	1 938	-24
Acquisitions less disposals of non-produced non-financial assets	175	379	510	194	18	308	265	1 223	1 429
Net lending (+) / net borrowing -(a)	-5 291	-973	-8 439	-13 225	-19 445	-19 606	-30 779	-31 439	-21 719
Total capital accumulation and net lending (+) / net borrowing (-)	36 118	44 027	42 239	42 704	41 579	45 301	41 482	39 320	42 947

— nil or rounded to zero (including null cells)

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net lending (+) / net borrowing (-)	-5.3	-1.0	-8.4	-13.2	-19.4	-19.6	-30.8	-31.4	-21.7
Net errors and omissions(a)	na	na	na	na	na	na	na	-2.0	-24.1
Change in financial position	na	na	na	na	na	na	na	-33.4	-45.9
Acquisition of financial assets									
Currency and deposits	na	na	na	na	na	na	na	13.7	0.9
Bills of exchange	na	na	na	na	na	na	na	0.5	-1.1
One name paper—issued in Australia	na	na	na	na	na	na	na	12.3	-7.6
One name paper—issued off shore	na	na	na	na	na	na	na	0.4	0.6
Bonds etc.—issued in Australia	na	na	na	na	na	na	na	-0.1	—
Bonds etc.—issued off shore	na	na	na	na	na	na	na	0.2	2.4
Derivatives	na	na	na	na	na	na	na	-1.2	-1.1
Loans and placements	na	na	na	na	na	na	na	-0.5	3.0
Shares and other equity	na	na	na	na	na	na	na	10.1	15.5
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	na	na	na	1.7	0.6
<i>Total insurance technical reserves</i>	na	na	na	na	na	na	na	1.7	0.6
Other accounts receivable	na	na	na	na	na	na	na	-0.7	3.7
Total acquisition of financial assets	na	na	na	na	na	na	na	36.4	16.8
Incurrence of liabilities (including equity)									
Bills of exchange	na	na	na	na	na	na	na	5.1	3.3
One name paper—issued in Australia	na	na	na	na	na	na	na	1.6	-3.5
One name paper—issued off shore	na	na	na	na	na	na	na	5.0	-1.3
Bonds etc.—issued in Australia	na	na	na	na	na	na	na	7.3	2.7
Bonds etc.—issued off shore	na	na	na	na	na	na	na	2.3	3.2
Derivatives	na	na	na	na	na	na	na	0.5	-0.5
Loans and placements	na	na	na	na	na	na	na	10.1	23.4
Shares and other equity	na	na	na	na	na	na	na	34.3	32.6
Other accounts payable	na	na	na	na	na	na	na	3.7	2.8
Total incurrence of liabilities (including equity)	na	na	na	na	na	na	na	69.8	62.7

na not available

— 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.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$b	\$b							
TOTAL ASSETS	na	1 265.1	1 310.1						
Non-financial assets	629.6	653.8	684.1	708.2	746.4	792.4	849.1	905.9	940.5
Produced assets	516.8	534.8	560.7	582.3	609.1	646.0	689.8	731.6	751.9
<i>Fixed assets</i>	456.2	471.8	494.2	517.0	542.2	578.5	617.9	653.4	671.0
Tangible fixed assets	450.2	465.3	487.5	510.1	534.9	570.8	609.3	643.3	659.4
Dwellings	25.9	27.4	28.9	30.1	31.0	32.3	34.3	35.7	38.5
Other buildings and structures	269.2	278.7	293.8	309.7	326.5	346.2	373.9	397.3	406.3
Machinery and equipment	154.4	158.5	163.9	169.6	176.6	191.4	200.1	209.3	213.5
Livestock—fixed assets(a)	0.7	0.8	0.9	0.7	0.7	0.9	0.9	1.0	1.1
Intangible fixed assets	5.9	6.4	6.7	6.9	7.2	7.6	8.6	10.1	11.6
Computer software	5.8	6.3	6.6	6.7	7.0	7.4	8.3	9.8	11.2
Entertainment, literary or artistic originals	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3
<i>Inventories</i>	60.7	63.1	66.5	65.4	67.0	67.6	71.9	78.2	81.0
Private non-farm(b)	57.4	59.8	62.9	61.8	63.4	63.5	67.6	73.5	77.1
Farm	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Public authorities	1.7	1.6	1.8	1.7	1.6	1.9	2.0	2.3	1.5
Livestock—inventories	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.5
Plantation standing timber	0.6	0.7	0.7	0.8	1.0	1.1	1.2	1.2	1.2
Non-produced	112.8	119.0	123.4	125.9	137.3	146.4	159.3	174.3	188.6
Tangible non-produced assets	112.8	119.0	123.4	125.9	137.3	146.4	159.3	172.9	185.9
Land	112.7	118.9	123.3	125.7	137.1	146.2	159.1	172.7	185.7
Native standing timber(c)	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Spectrum	—	—	—	—	—	—	—	—	—
Intangible non-produced assets	—	—	—	—	—	—	—	1.4	2.7
Spectrum licences	—	—	—	—	—	—	—	1.4	2.7
Financial assets	na	359.3	369.5						
Currency and deposits	na	98.5	100.4						
Securities other than shares	na	48.1	43.6						
Loans and placements	na	7.8	10.6						
Shares and other equity	na	120.5	125.8						
Insurance technical reserves	na	20.7	21.2						
Other accounts receivable	na	63.6	67.9						
Liabilities (including share capital)	na	1 269.3	1 331.2						
Currency and deposits	na	—	—						
Securities other than shares	na	149.5	161.8						
Loans and placements	na	269.7	296.1						
Shares and other equity	na	774.7	794.0						
Other accounts payable	na	75.4	79.3						
NET WORTH	na	-4.1	-21.2						

na not available

— nil or rounded to zero (including null cells)

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

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

(c) Experimental, see Appendix 1, 'Conceptual Framework—Balance Sheets'.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m						
Income									
Primary income receivable									
Gross operating surplus	58 873	63 420	67 382	74 079	78 385	84 596	89 051	97 879	101 044
Property income receivable									
Interest	5 983	5 221	5 615	7 343	5 812	5 812	6 433	7 796	8 235
Dividends	945	1 187	807	2 223	997	1 436	1 745	1 855	1 869
Reinvested earnings on direct foreign investment	1 036	1 642	2 404	1 755	2 190	2 049	882	2 184	3 430
Property income attributed to insurance policyholders	386	312	377	404	385	398	445	536	511
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	8 350	8 362	9 203	11 725	9 384	9 695	9 505	12 371	14 045
<i>Total primary income receivable</i>	67 223	71 782	76 585	85 804	87 769	94 291	98 556	110 250	115 089
Secondary income receivable									
Non-life insurance claims	2 121	1 675	2 345	2 315	2 670	3 255	3 494	4 131	4 586
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	2 121	1 675	2 345	2 315	2 670	3 255	3 494	4 131	4 586
Total gross income	69 344	73 457	78 930	88 119	90 439	97 546	102 050	114 381	119 675
Use of income									
Primary income payable									
Property income payable									
Interest	18 051	12 694	13 457	16 843	17 122	16 206	17 554	19 486	22 173
Dividends	8 780	9 552	12 400	15 286	16 414	18 609	19 607	23 004	24 704
Reinvested earnings on direct foreign investment	1 728	2 563	4 882	4 524	4 429	4 324	5 681	6 669	5 675
Rent on natural assets	1 014	1 035	1 086	1 234	1 328	1 739	1 668	1 991	2 474
<i>Total property income payable</i>	29 573	25 844	31 825	37 887	39 293	40 878	44 510	51 150	55 026
<i>Total primary income payable</i>	29 573	25 844	31 825	37 887	39 293	40 878	44 510	51 150	55 026
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	11 513	12 001	13 314	12 639	15 474	16 613	17 101	23 496	21 586
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	11 513	12 001	13 314	12 639	15 474	16 613	17 101	23 496	21 586
Net non-life insurance premiums(a)	2 206	2 160	2 415	2 643	3 039	3 511	3 802	4 316	4 664
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	692	801	869	1 093	1 211	1 670	2 196	2 786	3 238
<i>Total secondary income payable</i>	14 411	14 962	16 598	16 375	19 724	21 794	23 099	30 598	29 488
Total income payable	43 984	40 806	48 423	54 262	59 017	62 672	67 609	81 748	84 514
Gross disposable income	25 360	32 651	30 507	33 857	31 422	34 874	34 441	32 633	35 161
Net saving plus consumption of fixed capital(b)	25 360	32 651	30 507	33 857	31 422	34 874	34 441	32 633	35 161
Total use of gross income	69 344	73 457	78 930	88 119	90 439	97 546	102 050	114 381	119 675

MEMORANDUM ITEM

Gross entrepreneurial income	48 158	58 053	62 042	67 727	69 319	76 346	79 334	88 773	90 442
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— nil or rounded to zero (including null cells)

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Income									
Primary income receivable									
Gross operating surplus	18 804	20 112	19 643	18 618	18 813	20 370	18 046	18 752	19 009
Property income receivable									
Interest	854	626	901	898	789	782	752	515	616
Dividends	23	33	55	44	48	34	18	11	15
Property income attributed to									
insurance policyholders	15	12	15	16	15	16	17	21	20
Rent on natural assets	4	4	15	20	23	42	137	48	138
<i>Total property income receivable</i>	896	675	986	978	875	874	924	595	789
<i>Total primary income receivable</i>	19 700	20 787	20 629	19 596	19 688	21 244	18 970	19 347	19 798
Secondary income receivable									
Non-life insurance claims	96	75	105	104	119	145	156	184	205
Other current transfers	43	62	37	34	121	110	95	111	120
<i>Total secondary income receivable</i>	139	137	142	138	240	255	251	295	325
Total gross income	19 839	20 924	20 771	19 734	19 928	21 499	19 221	19 642	20 123
Use of income									
Primary income payable									
Property income payable									
Interest	7 356	6 538	6 069	5 221	4 026	3 510	2 874	3 132	3 379
Dividends									
Income transferred to general									
government	1 840	3 397	3 483	5 323	6 555	5 760	7 133	7 197	5 649
Other	43	19	13	2	—	300	600	1 156	1 156
<i>Total dividends</i>	1 883	3 416	3 496	5 325	6 555	6 060	7 733	8 353	6 805
Rent on natural assets	17	15	15	16	—	2	2	3	—
<i>Total property income payable</i>	9 256	9 969	9 580	10 562	10 581	9 572	10 609	11 488	10 184
<i>Total primary income payable</i>	9 256	9 969	9 580	10 562	10 581	9 572	10 609	11 488	10 184
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	1 248	1 036	947	1 370	658	1 614	2 014	1 882	2 691
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	1 248	1 036	947	1 370	658	1 614	2 014	1 882	2 691
Net non-life insurance premiums(a)	87	85	95	104	119	137	149	169	183
Current transfers to non-profit									
institutions	369	389	346	350	288	354	359	233	268
Other current transfers	116	11	8	—	1	84	4	42	66
<i>Total secondary income payable</i>	1 820	1 521	1 396	1 824	1 066	2 189	2 526	2 326	3 208
Total income payable	11 076	11 490	10 976	12 386	11 647	11 761	13 135	13 814	13 392
Gross disposable income	8 763	9 434	9 795	7 348	8 281	9 738	6 086	5 828	6 731
Net saving plus consumption of fixed capital(b)	8 763	9 434	9 795	7 348	8 281	9 738	6 086	5 828	6 731
Total use of gross income	19 839	20 924	20 771	19 734	19 928	21 499	19 221	19 642	20 123

MEMORANDUM ITEM

Gross entrepreneurial income	12 327	14 234	14 545	14 359	15 662	17 732	16 094	16 212	16 419
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— nil or rounded to zero (including null cells)

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Net saving plus consumption of fixed capital	25 360	32 651	30 507	33 857	31 422	34 874	34 441	32 633	35 161
Capital transfers									
Capital transfers, receivable from general government	107	81	54	38	63	80	50	304	169
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	222	446	461	628	552	749	696	1 006	713
less Other capital transfers payable	301	324	439	270	246	244	210	344	313
<i>Total net capital transfers</i>	-416	-689	-846	-860	-735	-913	-856	-1 046	-857
Gross saving and capital transfers	24 944	31 962	29 661	32 997	30 687	33 961	33 585	31 587	34 304
Gross fixed capital formation									
Dwellings	605	686	735	645	653	773	848	1 014	899
Other buildings and structures	8 381	8 891	9 929	12 966	15 599	19 066	19 306	19 822	14 763
Machinery and equipment	17 035	20 275	22 845	26 979	28 109	30 869	29 647	30 462	30 209
Livestock	190	201	212	131	145	128	147	171	216
Intangible fixed assets	3 734	3 946	4 232	4 344	4 964	5 301	5 793	6 289	7 192
Ownership transfer costs	340	396	388	390	422	482	499	610	595
<i>Total gross fixed capital formation</i>	30 285	34 395	38 341	45 455	49 892	56 619	56 240	58 368	53 874
Changes in inventories	540	950	1 744	-268	2 000	-50	4 570	1 657	840
Acquisitions less disposals of non-produced non-financial assets	154	360	492	142	-974	48	202	1 457	1 609
Net lending (+) / net borrowing (-)(a)	-6 035	-3 743	-10 916	-12 332	-20 231	-22 656	-27 427	-29 895	-22 019
Total capital accumulation and net lending (+) / net borrowing (-)	24 944	31 962	29 661	32 997	30 687	33 961	33 585	31 587	34 304

— nil or rounded to zero (including null cells)

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m						
Net saving plus consumption of fixed capital	8 763	9 434	9 795	7 348	8 281	9 738	6 086	5 828	6 731
Capital transfers									
Capital transfers, receivable from general government	1 966	2 080	1 991	1 884	2 425	1 394	1 595	1 363	1 433
Other capital transfers receivable	603	648	878	540	492	488	420	688	626
less Capital transfers, payable to general government	120	52	27	9	306	233	58	56	49
less Other capital transfers payable	38	45	59	56	—	47	146	90	98
<i>Total net capital transfers</i>	<i>2 411</i>	<i>2 631</i>	<i>2 783</i>	<i>2 359</i>	<i>2 611</i>	<i>1 602</i>	<i>1 811</i>	<i>1 905</i>	<i>1 912</i>
Gross saving and capital transfers	11 174	12 065	12 578	9 707	10 892	11 340	7 897	7 733	8 643
Gross fixed capital formation									
Dwellings	1 159	753	901	857	632	447	562	765	571
Other buildings and structures	5 948	6 284	7 455	7 630	6 885	5 447	8 218	5 335	5 137
Machinery and equipment	2 462	1 730	2 391	1 746	1 259	1 494	1 906	2 195	2 743
Intangible fixed assets	589	622	628	666	695	645	666	935	936
<i>Total gross fixed capital formation</i>	<i>10 158</i>	<i>9 389</i>	<i>11 375</i>	<i>10 899</i>	<i>9 471</i>	<i>8 033</i>	<i>11 352</i>	<i>9 230</i>	<i>9 387</i>
Changes in inventories	251	-113	-1 292	-351	-357	-3	-166	281	-864
Acquisitions less disposals of non-produced non-financial assets	21	19	18	52	992	260	63	-234	-180
Net lending (+) / net borrowing (-)(a)	744	2 770	2 477	-893	786	3 050	-3 352	-1 544	300
Total capital accumulation and net lending (+) / net borrowing (-)	11 174	12 065	12 578	9 707	10 892	11 340	7 897	7 733	8 643

— nil or rounded to zero (including null cells)

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m							
Income									
Primary income receivable									
Gross operating surplus	10 946	11 505	10 656	9 864	9 692	13 099	11 944	13 398	16 791
Property income receivable									
Interest	48 351	42 630	50 988	56 497	50 193	48 860	49 734	55 992	62 675
Dividends	3 789	4 270	4 200	5 727	6 204	7 702	10 248	12 974	14 393
Reinvested earnings on direct foreign investment	1 008	337	889	405	1 622	1 371	1 789	2 385	3 280
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	53 148	47 237	56 077	62 629	58 019	57 933	61 771	71 351	80 348
<i>Total primary income receivable</i>	64 094	58 742	66 733	72 493	67 711	71 032	73 715	84 749	97 139
Secondary income receivable									
Net non-life insurance premiums	14 347	15 592	16 704	18 552	19 578	20 568	20 960	22 940	24 094
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	14 347	15 592	16 704	18 552	19 578	20 568	20 960	22 940	24 094
Total gross income	78 441	74 334	83 437	91 045	87 289	91 600	94 675	107 689	121 233
Use of income									
Primary income payable									
Property income payable									
Interest	30 920	26 281	33 397	36 186	32 825	33 887	33 432	37 317	41 015
Dividends	5 511	6 801	5 550	6 994	6 656	6 613	8 517	9 509	8 063
Reinvested earnings on direct foreign investment	636	1 038	1 040	1 524	1 021	589	784	-166	963
Property income attributed to insurance policy holders	12 882	11 609	14 815	15 222	14 601	14 856	18 054	21 890	22 956
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	49 949	45 729	54 802	59 926	55 103	55 945	60 787	68 550	72 997
<i>Total primary income payable</i>	49 949	45 729	54 802	59 926	55 103	55 945	60 787	68 550	72 997
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	3 330	4 733	4 287	5 790	6 158	7 108	6 876	8 622	10 534
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	3 330	4 733	4 287	5 790	6 158	7 108	6 876	8 622	10 534
Non-life insurance claims	12 995	14 881	17 194	18 863	20 516	20 804	20 785	22 334	24 076
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income payable</i>	16 325	19 614	21 481	24 653	26 674	27 912	27 661	30 956	34 610
Total income payable	66 274	65 343	76 283	84 579	81 777	83 857	88 448	99 506	107 607
Gross disposable income	12 167	8 991	7 154	6 466	5 512	7 743	6 227	8 183	13 626
Net saving(a)	8 936	5 615	3 801	3 065	2 098	4 065	2 276	3 862	8 827
Consumption of fixed capital	3 231	3 376	3 353	3 401	3 414	3 678	3 951	4 321	4 799
Total use of gross income	78 441	74 334	83 437	91 045	87 289	91 600	94 675	107 689	121 233
MEMORANDUM ITEM									
Gross entrepreneurial income	20 292	20 852	18 521	21 085	20 285	22 289	22 229	25 542	33 168

— nil or rounded to zero (including null cells)

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	8 936	5 615	3 801	3 065	2 098	4 065	2 276	3 862	8 827
Consumption of fixed capital	3 231	3 376	3 353	3 401	3 414	3 678	3 951	4 321	4 799
Capital transfers									
Capital transfers, receivable from general government	77	61	43	21	44	45	20	19	4
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
<i>Total net capital transfers</i>	77	61	43	21	44	45	20	19	4
Gross saving and capital transfers	12 244	9 052	7 197	6 487	5 556	7 788	6 247	8 202	13 630
Gross fixed capital formation									
Dwellings	-9	-9	-9	-3	-4	—	1	—	—
Other buildings and structures	1 129	958	926	659	844	1 003	1 263	1 721	1 647
Machinery and equipment	1 709	1 330	1 397	1 962	1 789	1 661	1 702	1 994	2 431
Intangible fixed assets	451	477	482	483	839	1 267	1 582	1 910	2 135
Ownership transfer costs	269	323	317	318	344	393	407	497	485
<i>Total gross fixed capital formation</i>	3 549	3 079	3 113	3 419	3 812	4 324	4 955	6 122	6 698
Changes in inventories	-122	-17	-225	-841	-1 857	-84	-75	-1	48
Acquisitions less disposals of non-produced non-financial assets	-8	-48	-66	-71	-39	—	-28	—	-4
Net lending (+) / net borrowing (-)(a)	8 825	6 038	4 375	3 980	3 640	3 548	1 395	2 081	6 888
Total capital accumulation and net lending (+) / net borrowing (-)	12 244	9 052	7 197	6 487	5 556	7 788	6 247	8 202	13 630

— nil or rounded to zero (including null cells)

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m							
Net lending (+) / net borrowing (-)	8.8	6.0	4.4	4.0	3.6	3.5	1.4	2.1	6.9
Net errors and omissions(a)	na	1.9	11.6						
Change in financial position	na	4.0	18.5						
Acquisition of financial assets									
Monetary gold and SDRs	na	—	—						
Currency and deposits	na	1.4	5.8						
Bills of exchange	na	5.1	3.3						
One name paper—issued in Australia	na	-0.7	-4.6						
One name paper—issued off shore	na	—	-0.1						
<i>Total short term securities other than shares</i>	na	4.4	-1.4						
Bonds etc.—issued in Australia	na	6.9	-5.3						
Bonds etc.—issued off shore	na	3.2	7.0						
Derivatives	na	3.4	-2.9						
Loans and placements(b)	na	64.2	57.4						
Shares and other equity	na	39.4	26.9						
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	na	—	—						
<i>Total insurance technical reserves</i>	na	0.9	-1.2						
Other accounts receivable	na	1.4	2.1						
Total acquisition of financial assets	na	125.4	88.5						
Incurrence of liabilities (including equity)									
Currency and deposits	na	24.2	36.7						
Bills of exchange	na	1.6	-2.3						
One name paper—issued in Australia	na	12.3	-8.6						
One name paper—issued off shore	na	0.5	17.8						
Bonds etc.—issued in Australia	na	1.0	-4.1						
Bonds etc.—issued off shore	na	21.8	5.0						
Derivatives	na	1.9	-3.6						
Loans and placements	na	14.1	-3.6						
Shares and other equity	na	14.2	3.0						
Insurance technical reserves									
Net equity of households in reserves	na	31.3	24.8						
Prepayment of premiums and reserves against outstanding claims	na	4.0	1.3						
<i>Total insurance technical reserves</i>	na	35.3	26.2						
Other accounts payable	na	-5.6	3.7						
Total incurrence of liabilities (including equity)	na	121.4	70.0						

na not available

— 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.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$b	\$b							
TOTAL ASSETS	na	1 508.0	1 610.1						
Non-financial assets	77.2	79.0	81.0	82.2	85.5	89.5	93.8	99.4	104.5
Produced assets	52.7	53.3	54.2	54.9	55.8	57.3	59.3	62.2	64.5
<i>Fixed assets</i>	52.7	53.3	54.2	54.9	55.8	57.3	59.3	62.2	64.5
Tangible fixed assets	51.8	52.3	53.2	53.8	54.5	55.4	56.8	58.9	60.6
Dwellings	—	—	—	—	—	—	—	—	—
Other buildings and structures	41.2	42.0	43.3	44.0	44.8	45.9	47.5	49.4	50.4
Machinery and equipment	10.6	10.3	9.9	9.8	9.6	9.5	9.3	9.6	10.2
Livestock—fixed assets(a)	—	—	—	—	—	—	—	—	—
Intangible fixed assets	0.9	1.0	1.0	1.0	1.3	1.9	2.5	3.2	3.8
Computer software	0.9	1.0	1.0	1.0	1.3	1.9	2.5	3.2	3.8
Entertainment, literary or artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	—	—	—	—	—	—	—	—	—
Private non-farm(b)	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation standing timber	—	—	—	—	—	—	—	—	—
Non-produced assets	24.5	25.7	26.8	27.3	29.7	32.2	34.5	37.2	40.0
Tangible non-produced assets	24.5	25.7	26.8	27.3	29.7	32.2	34.5	37.2	40.0
Land	24.5	25.7	26.8	27.3	29.7	32.2	34.5	37.2	40.0
Financial assets	na	1 408.6	1 505.7						
Monetary gold and SDRs	na	1.4	1.6						
Currency and deposits	na	14.4	19.2						
Securities other than shares	na	219.0	226.8						
Loans and placements	na	763.3	830.3						
Shares and other equity	na	373.4	389.5						
Insurance technical reserves	na	—	—						
Unfunded superannuation claims	na	7.0	5.8						
Other accounts receivable	na	30.3	32.5						
Liabilities (including share capital)	na	1 501.3	1 629.9						
Currency and deposits	na	391.4	432.1						
Securities other than shares	na	261.4	287.8						
Loans and placements	na	76.3	76.6						
Shares and other equity	na	198.7	234.5						
Insurance technical reserves	na	540.9	562.2						
Other accounts payable	na	32.6	36.5						
NET WORTH	na	6.7	-19.7						

na not available

— nil or rounded to zero (including null cells)

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Life insurance premiums									
Superannuation	12 635	15 332	12 929	12 016	13 254	16 823	20 913	20 594	21 071
Other	3 634	3 394	3 102	3 076	3 954	4 831	5 288	5 257	5 562
Other superannuation contributions	11 731	12 930	18 632	20 431	20 916	22 462	24 312	27 330	32 372
<i>Total premiums</i>	28 000	31 656	34 663	35 523	38 124	44 116	50 513	53 181	59 005
less Administration costs	3 531	3 549	3 767	3 872	4 184	4 463	4 758	4 921	5 235
<i>Net premiums</i>	24 469	28 107	30 896	31 651	33 940	39 653	45 755	48 260	53 770
less Claims (including pensions and surrenders)	17 808	20 026	21 169	20 231	23 404	27 308	29 704	34 485	36 828
<i>Excess of net premiums over claims</i>	6 661	8 081	9 727	11 420	10 536	12 345	16 051	13 775	16 942
Interest on life insurance corporations' reserves and superannuation funds	10 013	9 351	12 373	12 686	12 171	12 314	15 304	18 899	19 995
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	16 674	17 432	22 100	24 106	22 707	24 659	31 355	32 674	36 937
Net errors and omissions(a)	na	1 336	12 092						
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	na	31 338	24 845						

na not available

(a) The net errors and omissions in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and increase in net equity.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Income									
Primary income receivable									
Gross operating surplus	9 435	9 817	10 187	10 637	10 835	11 216	11 739	12 228	13 072
Taxes on production and imports	50 598	56 025	61 058	65 392	68 780	71 755	76 272	79 610	89 979
Property income receivable									
Interest	2 951	2 722	2 850	3 272	3 464	3 979	3 312	2 285	2 308
Dividends									
Public non-financial corporations	1 840	3 397	3 483	5 323	6 555	5 760	7 133	7 197	5 649
Public financial corporations	3 030	3 856	2 074	3 015	2 769	2 177	3 444	3 727	1 391
Other	36	29	119	35	45	117	113	175	131
Rent on natural assets	1 119	1 150	1 192	1 344	1 463	1 949	1 693	2 145	2 589
<i>Total property income receivable</i>	8 976	11 154	9 718	12 989	14 296	13 982	15 695	15 529	12 068
<i>Total primary income receivable</i>	69 009	76 996	80 963	89 018	93 911	96 953	103 706	107 367	115 119
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals									
Net tax instalments	40 509	42 674	46 180	52 709	56 553	60 246	64 749	70 291	63 426
Other	7 018	7 896	8 454	8 441	9 997	10 369	10 909	10 479	13 223
Resident corporations	16 091	17 770	18 548	19 799	22 290	25 335	25 991	34 000	34 811
Non-residents	827	793	826	921	985	1 056	1 135	1 276	1 271
<i>Total income tax</i>	64 445	69 133	74 008	81 870	89 825	97 006	102 784	116 046	112 731
Other current taxes on income, wealth, etc.	1 403	1 559	1 642	1 673	1 786	1 921	2 112	2 118	2 188
<i>Total current taxes</i>	65 848	70 692	75 650	83 543	91 611	98 927	104 896	118 164	114 919
Other current transfers	1 253	1 304	1 370	1 725	1 798	2 285	2 765	3 245	3 725
<i>Total secondary income receivable</i>	67 101	71 996	77 020	85 268	93 409	101 212	107 661	121 409	118 644
Total gross income	136 110	148 992	157 983	174 286	187 320	198 165	211 367	228 776	233 763
Use of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	5 736	7 540	7 636	7 849	6 786	6 020	6 587	5 745	7 098
Other interest	9 984	11 949	13 487	14 234	12 457	10 332	8 722	8 504	7 206
<i>Total interest</i>	15 720	19 489	21 123	22 083	19 243	16 352	15 309	14 249	14 304
<i>Total property income payable</i>	15 720	19 489	21 123	22 083	19 243	16 352	15 309	14 249	14 304
Subsidies	6 492	6 662	6 309	6 351	7 020	7 200	6 542	6 513	7 191
<i>Total primary income payable</i>	22 212	26 151	27 432	28 434	26 263	23 552	21 851	20 762	21 495
Secondary income payable									
Social assistance benefits in cash to residents	36 627	39 587	40 795	43 776	46 084	46 523	49 663	50 668	60 884
Other current transfers									
Non-residents	1 153	1 285	1 254	1 228	1 151	1 138	1 334	1 558	1 471
Other sectors	5 326	5 940	6 910	7 944	8 661	9 322	8 985	10 172	11 445
<i>Total current transfers</i>	6 479	7 225	8 164	9 172	9 812	10 460	10 319	11 730	12 916
<i>Total secondary income payable</i>	43 106	46 812	48 959	52 948	55 896	56 983	59 982	62 398	73 800
Total income payable	65 318	72 963	76 391	81 382	82 159	80 535	81 833	83 160	95 295
Gross disposable income	70 792	76 029	81 592	92 904	105 161	117 630	129 534	145 616	138 468
Final consumption expenditure	83 035	84 441	87 736	92 955	96 176	101 332	108 215	118 038	125 189
Net saving(a)	-21 679	-18 228	-16 331	-10 689	-1 847	5 082	9 582	15 351	207
Consumption of fixed capital	9 435	9 817	10 187	10 637	10 835	11 216	11 739	12 228	13 072
Total use of gross income	136 110	148 992	157 983	174 286	187 320	198 165	211 367	228 776	233 763

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

37
SUPPLEMENTARY ACCOUNT, General Government Adjusted Disposable Income
 Account—Current Prices

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Gross disposable income	70 792	76 029	81 592	92 904	105 161	117 630	129 534	145 616	138 468
Outlays in kind									
Social assistance benefits in kind	9 634	10 292	11 219	12 094	12 487	13 452	14 288	16 199	16 695
Transfers of individual non-market goods and services	34 050	35 003	36 611	38 519	40 598	42 776	44 920	50 778	53 389
<i>Total outlays in kind</i>	43 684	45 295	47 830	50 613	53 085	56 228	59 208	66 977	70 084
Adjusted disposable income	27 108	30 734	33 762	42 291	52 076	61 402	70 326	78 639	68 384
Actual collective consumption	39 352	39 145	39 906	42 343	43 088	45 104	49 005	51 060	55 105
Net saving	-21 679	-18 228	-16 331	-10 689	-1 847	5 082	9 582	15 351	207
Consumption of fixed capital	9 435	9 817	10 187	10 637	10 835	11 216	11 739	12 228	13 072
Total saving and use of adjusted disposable income	27 108	30 734	33 762	42 291	52 076	61 402	70 326	78 639	68 384

38
GENERAL GOVERNMENT CAPITAL ACCOUNT, Current Prices

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	-21 679	-18 228	-16 331	-10 689	-1 847	5 082	9 582	15 351	207
Consumption of fixed capital	9 435	9 817	10 187	10 637	10 835	11 216	11 739	12 228	13 072
Capital transfers									
Capital transfers, receivable	380	553	542	708	953	1 091	838	1 180	847
less Capital transfers, payable	2 713	2 682	2 611	2 533	3 167	2 090	2 807	2 261	4 329
<i>Total net capital transfers</i>	-2 333	-2 129	-2 069	-1 825	-2 214	-999	-1 969	-1 081	-3 482
Gross saving and capital transfers	-14 577	-10 540	-8 213	-1 877	6 774	15 299	19 352	26 498	9 797
Gross fixed capital formation									
Dwellings	184	149	287	127	-105	-135	-136	107	-18
Other buildings and structures	7 419	7 400	7 903	7 709	8 671	8 601	8 090	9 951	9 986
Machinery and equipment	3 091	3 124	3 250	3 337	3 196	2 904	3 668	3 608	4 221
Intangible fixed assets	1 029	1 076	1 053	1 075	1 264	1 364	1 785	2 212	2 212
<i>Total gross fixed capital formation</i>	11 723	11 748	12 492	12 247	13 025	12 735	13 407	15 878	16 401
Changes in inventories	53	85	101	133	-384	94	100	-415	44
Acquisitions less disposals of non-produced non-financial assets	-134	-348	-476	-148	27	-338	-218	-1 140	-1 318
Net lending (+) / net borrowing (-)(a)	-26 219	-22 026	-20 330	-14 110	-5 895	2 808	6 062	12 175	-5 330
Total capital accumulation and net lending (+) / net borrowing (-)	-14 577	-10 540	-8 213	-1 877	6 774	15 299	19 352	26 498	9 797

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-26.2	-22.0	-20.3	-14.1	-5.9	2.8	6.1	12.2	-5.3
Net errors and omissions(a)	na	na	na	na	na	na	na	-11.5	7.1
Change in financial position	na	na	na	na	na	na	na	0.6	1.8
Acquisition of financial assets									
Currency and deposits	na	na	na	na	na	na	na	0.6	-2.0
Bills of exchange	na	na	na	na	na	na	na	—	—
One name paper—issued in Australia	na	na	na	na	na	na	na	0.1	0.1
One name paper—issued off shore	na	na	na	na	na	na	na	—	—
Bonds etc.—issued in Australia	na	na	na	na	na	na	na	0.1	0.1
Bonds etc.—issued off shore	na	na	na	na	na	na	na	—	—
Derivatives	na	na	na	na	na	na	na	0.1	-0.3
Loans and placements	na	na	na	na	na	na	na	0.4	0.6
Shares and other equity	na	na	na	na	na	na	na	-14.3	-9.1
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	na	na	na	—	—
<i>Total insurance technical reserves</i>	na	na	na	na	na	na	na	—	—
Other accounts receivable	na	na	na	na	na	na	na	9.4	4.3
Total acquisition of financial assets	na	na	na	na	na	na	na	-3.6	-6.2
Incurrence of liabilities (including equity)									
Currency and deposits	na	na	na	na	na	na	na	0.1	0.1
Bills of exchange	na	na	na	na	na	na	na	—	—
One name paper—issued in Australia	na	na	na	na	na	na	na	-2.1	-0.7
One name paper—issued off shore	na	na	na	na	na	na	na	—	—
Bonds etc.—issued in Australia	na	na	na	na	na	na	na	-8.4	-8.8
Bonds etc.—issued off shore	na	na	na	na	na	na	na	-0.3	-0.2
Derivatives	na	na	na	na	na	na	na	0.2	-0.2
Loans and placements	na	na	na	na	na	na	na	-3.5	-3.8
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	na	na	na	na	na	na	na	5.4	2.5
<i>Total insurance technical reserves</i>	na	na	na	na	na	na	na	5.4	2.5
Other accounts payable	na	na	na	na	na	na	na	4.4	3.1
Total incurrence of liabilities (including equity)	na	na	na	na	na	na	na	-4.3	-8.0

na not available

— 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.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$b								
TOTAL ASSETS	na	650.0	673.2						
Non-financial assets	277.9	288.0	313.0	317.2	335.4	350.0	374.9	409.5	447.5
Produced assets	210.0	216.0	223.8	230.8	237.0	244.8	252.7	261.9	269.0
<i>Fixed assets</i>	204.4	209.7	217.8	224.5	230.6	237.7	245.5	255.0	262.0
Tangible fixed assets	202.5	207.7	215.6	222.2	228.1	235.1	242.4	251.2	257.7
Dwellings	2.9	3.0	3.3	3.4	3.3	3.1	3.0	3.1	3.0
Other buildings and structures	183.9	188.3	195.6	202.0	208.0	215.0	221.8	229.7	234.8
Machinery and equipment	15.7	16.3	16.8	16.8	16.9	17.0	17.6	18.4	19.9
Intangible fixed assets	1.9	2.1	2.2	2.2	2.4	2.6	3.1	3.8	4.3
Computer software	1.7	1.9	2.0	2.1	2.2	2.5	2.9	3.6	4.1
Entertainment, literary or artistic originals	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Inventories</i>	5.6	6.3	6.0	6.3	6.4	7.0	7.2	6.9	7.0
Public authorities	2.1	2.2	2.3	2.4	2.0	2.1	2.2	1.8	1.8
Plantation standing timber	3.5	4.1	3.7	3.9	4.4	4.9	5.0	5.1	5.2
Non-produced assets	67.9	72.0	89.2	86.4	98.4	105.2	122.2	147.6	178.5
Tangible non-produced assets	67.9	72.0	89.2	86.4	98.4	105.2	122.2	147.6	178.5
Land	—	—	—	—	—	—	—	—	—
Subsoil assets(a)	66.6	70.5	87.5	84.7	96.7	103.4	120.4	143.9	172.9
Native standing timber(a)	1.3	1.5	1.7	1.7	1.7	1.8	1.8	2.0	2.1
Spectrum	—	—	—	—	—	—	—	1.7	3.5
Tangible non-produced assets	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
Financial assets	na	240.5	225.7						
Currency and deposits	na	10.5	8.8						
Securities other than shares	na	1.9	2.2						
Loans and placements	na	27.1	27.7						
Shares and other equity	na	174.8	156.0						
Other accounts receivable	na	26.1	30.9						
Liabilities (including share capital)	na	272.8	265.6						
Currency and deposits	na	1.8	1.9						
Securities other than shares	na	85.8	76.8						
Loans and placements	na	42.8	39.1						
Unfunded superannuation claims	na	124.5	126.9						
Other accounts payable	na	17.9	20.9						
NET WORTH	na	377.2	407.7						

na not available

— nil or rounded to zero (including null cells)

(a) Experimental, see Appendix 1, 'Conceptual Framework—Balance Sheets'.

GOVERNMENT FINAL CONSUMPTION EXPENDITURE, By Level of Government and Purpose—Current Prices

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public service	4 658	4 830	4 929	5 245	5 214	5 534	6 319	6 832	6 074
Defence									
Payments basis	8 819	8 818	8 656	9 082	9 127	9 475	10 357	10 757	12 389
Overseas adjustment	125	150	146	-140	-113	-286	-277	490	-166
Public order and safety	668	667	703	728	698	737	676	774	617
Education	3 606	3 578	3 947	3 862	4 076	4 511	4 498	5 342	4 854
Health	9 771	10 542	11 379	12 332	12 850	14 020	14 042	17 506	18 650
Social security and welfare	2 081	2 237	2 448	2 635	2 774	2 670	2 672	3 194	3 526
Economic services	2 695	2 824	3 060	3 092	2 534	2 982	2 941	3 194	3 636
All other	1 050	1 134	1 091	1 315	1 134	1 053	983	1 308	1 210
<i>Total national</i>	<i>33 473</i>	<i>34 780</i>	<i>36 359</i>	<i>38 151</i>	<i>38 294</i>	<i>40 696</i>	<i>42 211</i>	<i>49 397</i>	<i>50 790</i>
State and local									
General public service	6 982	6 703	6 716	6 990	7 220	7 365	7 497	6 054	7 428
Public order and safety	4 444	4 592	4 896	5 353	5 774	6 211	6 939	7 740	8 225
Education	12 772	13 016	13 210	13 754	14 639	15 288	16 657	16 747	17 638
Health	11 660	11 616	12 190	13 178	13 841	14 365	16 134	16 957	18 057
Social security and welfare	2 485	2 627	2 762	2 718	2 872	3 100	3 790	3 665	3 895
Economic services	8 096	7 947	7 883	8 485	8 925	9 217	10 947	12 058	13 577
All other	3 123	3 160	3 720	4 326	4 611	5 090	4 040	5 420	5 579
<i>Total State and local</i>	<i>49 562</i>	<i>49 661</i>	<i>51 377</i>	<i>54 804</i>	<i>57 882</i>	<i>60 636</i>	<i>66 004</i>	<i>68 641</i>	<i>74 399</i>
Total general government									
General public service	11 640	11 533	11 645	12 235	12 434	12 899	13 816	12 886	13 502
Defence (incl. adjustment)	8 944	8 968	8 802	8 942	9 014	9 189	10 080	11 247	12 223
Public order and safety	5 112	5 259	5 599	6 081	6 472	6 948	7 615	8 514	8 842
Education	16 378	16 594	17 157	17 616	18 715	19 799	21 155	22 089	22 492
Health	21 431	22 158	23 569	25 510	26 691	28 385	30 176	34 463	36 707
Social security and welfare	4 566	4 864	5 210	5 353	5 646	5 770	6 462	6 859	7 421
Economic services	10 791	10 771	10 943	11 577	11 459	12 199	13 888	15 252	17 213
All other	4 173	4 294	4 811	5 641	5 745	6 143	5 023	6 728	6 789
Total general government	83 035	84 441	87 736	92 955	96 176	101 332	108 215	118 038	125 189

1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01

\$ MILLION

Income

Primary income receivable									
Gross operating surplus—dwellings									
owned by persons	35 146	36 530	38 143	40 425	43 933	47 552	50 406	53 880	56 433
Gross mixed income	44 308	44 465	46 138	49 064	48 500	50 929	53 590	57 666	58 292
Compensation of employees	203 462	212 030	224 612	241 252	258 107	268 867	287 029	302 175	322 474
Property income receivable									
Interest	18 376	14 940	16 675	17 469	16 395	16 086	16 029	16 792	18 042
Imputed interest(b)	18 217	18 825	22 059	22 651	20 987	20 462	24 179	27 078	29 523
Dividends	3 329	3 818	5 808	6 803	7 140	8 543	9 163	10 491	10 752
Rent on natural assets	17	17	18	18	18	18	18	18	18
Total property income receivable	39 939	37 600	44 560	46 941	44 540	45 109	49 389	54 379	58 335
Total primary income receivable	322 855	330 625	353 453	377 682	395 080	412 457	440 414	468 100	495 534
Secondary income receivable									
Social benefits receivable									
Workers' compensation	3 062	4 460	4 522	5 463	6 029	5 458	4 851	5 268	5 600
Social assistance benefits	36 627	39 587	40 795	43 776	46 084	46 523	49 663	50 668	60 884
Non-life insurance claims	7 716	8 671	10 222	10 981	11 698	11 946	12 284	12 751	13 685
Current transfers to non-profit institutions	5 651	6 264	7 219	8 255	8 685	9 543	9 241	10 285	11 583
Other current transfers	865	831	892	920	1 043	1 039	1 000	1 137	1 232
Total secondary income receivable	53 921	59 813	63 650	69 395	73 539	74 509	77 039	80 109	92 984
Total gross income	376 776	390 438	417 103	447 077	468 619	486 966	517 453	548 209	588 518

Use of income

Primary income payable									
Property income payable									
Interest									
Dwellings and unincorporated enterprises	17 120	15 154	18 125	20 405	18 852	19 404	20 430	23 506	27 709
Consumer debt interest	2 451	2 484	3 244	3 952	3 156	3 220	3 594	4 274	4 501
Rent on natural assets	109	121	124	132	176	268	178	217	271
Total property income payable	19 680	17 759	21 493	24 489	22 184	22 892	24 202	27 997	32 481
Total primary income payable	19 680	17 759	21 493	24 489	22 184	22 892	24 202	27 997	32 481
Secondary income payable									
Income tax payable	47 527	50 570	54 634	61 150	66 550	70 615	75 658	80 770	76 649
Other current taxes on income, wealth, etc.	1 403	1 559	1 642	1 673	1 786	1 921	2 112	2 118	2 188
Social contributions for workers' compensation	3 462	4 025	4 507	5 186	5 264	5 414	5 441	5 435	5 624
Net non-life insurance premiums	8 752	9 220	9 863	10 535	11 212	11 582	12 308	12 765	13 493
Other current transfers	1 045	1 062	1 104	1 260	1 285	1 367	1 367	1 300	1 395
Total secondary income payable	62 189	66 436	71 750	79 804	86 097	90 899	96 886	102 388	99 349
Total income payable	81 869	84 195	93 243	104 293	108 281	113 791	121 088	130 385	131 830
Gross disposable income	294 907	306 243	323 860	342 784	360 338	373 175	396 365	417 824	456 688
Final consumption expenditure	255 547	265 897	282 870	301 069	314 565	335 101	354 951	374 712	402 685
Net saving(c)	14 621	13 815	13 553	14 311	17 828	7 883	10 049	8 756	16 921
Consumption of fixed capital	24 739	26 531	27 437	27 404	27 945	30 191	31 365	34 356	37 082
Total use of gross income	376 776	390 438	417 103	447 077	468 619	486 966	517 453	548 209	588 518

MEMORANDUM ITEMS

Household saving ratio (%)	5.4	4.9	4.6	4.5	5.4	2.3	2.8	2.3	4.0
Gross entrepreneurial income (\$m)	99 713	100 836	107 348	111 941	114 789	120 698	129 183	137 928	140 579

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

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Gross disposable income	294 907	306 243	323 860	342 784	360 338	373 175	396 365	417 824	456 688
Social transfers in kind									
Social assistance benefits in kind	9 634	10 292	11 219	12 094	12 487	13 452	14 288	16 199	16 695
Transfers of individual non-market goods and services from general government	34 050	35 003	36 611	38 519	40 598	42 776	44 920	50 778	53 389
<i>Total social transfers in kind</i>	43 684	45 295	47 830	50 613	53 085	56 228	59 208	66 977	70 084
Adjusted disposable income	338 591	351 538	371 690	393 397	413 423	429 403	455 573	484 801	526 772
Actual individual consumption	299 231	311 192	330 700	351 682	367 650	391 329	414 159	441 689	472 769
Net saving	14 621	13 815	13 553	14 311	17 828	7 883	10 049	8 756	16 921
Consumption of fixed capital	24 739	26 531	27 437	27 404	27 945	30 191	31 365	34 356	37 082
Total saving and use of adjusted disposable income	338 591	351 538	371 690	393 397	413 423	429 403	455 573	484 801	526 772

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Net saving	14 621	13 815	13 553	14 311	17 828	7 883	10 049	8 756	16 921
Consumption of fixed capital	24 739	26 531	27 437	27 404	27 945	30 191	31 365	34 356	37 082
Capital transfers									
Capital transfers, receivable from general government	284	162	186	232	369	307	831	167	2 316
Other capital transfers, receivable	1 385	1 103	1 442	2 008	2 200	2 115	2 343	2 425	2 540
less Capital transfers, payable to general government	38	55	54	71	95	109	84	118	85
less Other capital transfers, payable	766	784	945	819	857	951	910	1 135	1 166
<i>Total net capital transfers</i>	865	426	629	1 350	1 617	1 362	2 180	1 339	3 605
Gross saving and capital transfers	40 225	40 772	41 619	43 065	47 390	39 436	43 594	44 451	57 608
Gross fixed capital formation									
Dwellings	20 323	23 223	24 823	22 126	22 421	26 935	29 557	35 447	31 799
Other buildings and structures	1 637	1 720	1 842	2 330	2 404	2 685	2 940	3 098	2 425
Machinery and equipment	7 184	7 412	9 865	8 276	9 022	9 767	10 218	9 951	9 328
Livestock	1 538	1 627	1 719	1 059	1 176	1 034	1 188	1 387	1 749
Intangible fixed assets	747	800	814	802	974	1 174	1 473	1 776	1 976
Ownership transfer costs	4 299	5 068	4 963	4 985	5 391	6 166	6 375	7 794	7 606
<i>Total gross fixed capital formation</i>	35 728	39 850	44 026	39 578	41 388	47 761	51 751	59 453	54 883
Changes in inventories	-317	389	1 066	514	588	105	723	239	299
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	4 814	533	-3 473	2 973	5 414	-8 430	-8 880	-15 241	2 426
Total capital accumulation and net lending (+) / net borrowing (-)	40 225	40 772	41 619	43 065	47 390	39 436	43 594	44 451	57 608

— nil or rounded to zero (including null cells)

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	4.8	0.5	-3.5	3.0	5.4	-8.4	-8.9	-15.2	2.4
Net errors and omissions(a)	na	na	na	na	na	na	na	10.4	7.5
Change in financial position	na	na	na	na	na	na	na	-4.9	9.9
Acquisition of financial assets									
Currency and deposits	na	na	na	na	na	na	na	9.0	25.1
Bills of exchange	na	na	na	na	na	na	na	0.2	0.3
One name paper—issued in Australia	na	na	na	na	na	na	na	-0.2	-1.9
One name paper—issued off shore	na	na	na	na	na	na	na	—	—
Bonds etc.—issued in Australia	na	na	na	na	na	na	na	-1.0	-2.1
Bonds etc.—issued off shore	na	na	na	na	na	na	na	0.1	0.1
Derivatives	na	na	na	na	na	na	na	—	—
Loans and placements	na	na	na	na	na	na	na	0.2	1.5
Shares and other equity	na	na	na	na	na	na	na	16.4	3.3
Insurance technical reserves									
Net equity of households in reserves	na	na	na	na	na	na	na	31.3	24.8
Unfunded superannuation claims	na	na	na	na	na	na	na	4.4	3.7
Prepayments of premiums and reserves against outstanding claims	na	na	na	na	na	na	na	2.3	0.7
<i>Total insurance technical reserves</i>	na	na	na	na	na	na	na	38.0	29.3
Other accounts receivable	na	na	na	na	na	na	na	-6.8	-1.9
Total acquisition of financial assets	na	na	na	na	na	na	na	56.0	53.6
Incurrence of liabilities (including equity)									
Bills of exchange	na	na	na	na	na	na	na	—	—
One name paper—issued in Australia	na	na	na	na	na	na	na	—	—
One name paper—issued off shore	na	na	na	na	na	na	na	—	—
Bonds etc.—issued in Australia	na	na	na	na	na	na	na	—	—
Bonds etc.—issued off shore	na	na	na	na	na	na	na	—	—
Derivatives	na	na	na	na	na	na	na	—	—
Loans and placements	na	na	na	na	na	na	na	60.4	43.6
Other accounts payable	na	na	na	na	na	na	na	0.5	—
Total incurrence of liabilities (including equity)	na	na	na	na	na	na	na	60.9	43.7

na not available

— 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.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1523.7	1652.2	1737.3	1839.6	2029.8	2171.3	2369.4	2 572.9	2 774.7
Non-financial assets	927.3	986.5	1 038.0	1 067.4	1 135.7	1 210.8	1 303.0	1 409.6	1 526.7
Produced assets	506.7	533.3	562.5	576.8	591.9	619.9	660.9	712.1	776.1
<i>Fixed assets</i>	491.7	517.4	545.7	560.0	575.0	602.6	643.0	692.9	756.0
Tangible fixed assets	490.2	515.8	544.0	558.3	573.2	600.5	640.5	689.9	752.5
Dwellings	374.6	396.4	419.9	436.1	449.7	471.0	506.8	551.8	613.2
Other buildings and structures	35.8	37.2	39.1	41.2	43.3	45.8	48.7	51.4	52.5
Machinery and equipment	70.7	72.1	74.2	72.2	71.2	72.5	73.6	74.7	73.3
Livestock—fixed assets(a)	9.1	10.1	10.9	8.8	9.0	11.1	11.5	12.0	13.6
Intangible fixed assets	1.4	1.6	1.6	1.7	1.8	2.1	2.5	3.0	3.5
Computer software	1.4	1.5	1.6	1.6	1.8	2.0	2.4	2.9	3.4
Entertainment, literary or artistic originals	—	—	—	—	0.1	0.1	0.1	0.1	0.1
<i>Inventories</i>	15.0	15.9	16.8	16.8	16.9	17.3	17.9	19.1	20.1
Private non-farm(b)	6.4	6.6	7.0	6.9	7.0	7.1	7.5	8.2	8.6
Farm	5.1	5.2	5.8	6.1	6.2	6.3	6.0	6.1	6.4
Livestock—inventories	2.3	2.7	2.6	2.3	2.2	2.3	2.7	3.1	3.4
Plantation standing timber	1.2	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.7
Non-produced assets	420.6	453.2	475.5	490.6	543.8	590.9	642.1	697.5	750.6
Tangible non-produced assets	420.6	453.2	475.5	490.6	543.8	590.9	642.1	697.5	750.6
Land	420.3	452.9	475.2	490.3	543.4	590.6	641.8	697.2	750.3
Native standing timber(c)	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Financial assets	596.4	665.7	699.3	772.2	894.1	960.5	1066.4	1 163.3	1 248.0
Currency and deposits	na	na	na	na	na	na	na	248.8	273.3
Securities other than shares	na	na	na	na	na	na	na	17.0	13.2
Loans and placements	na	na	na	na	na	na	na	11.2	12.7
Shares and other equity	na	na	na	na	na	na	na	234.6	274.0
Insurance technical reserves	na	na	na	na	na	na	na	520.2	541.0
Unfunded superannuation claims	na	na	na	na	na	na	na	117.4	121.1
Other accounts receivable	na	na	na	na	na	na	na	14.1	12.6
Liabilities (including share capital)	205.5	232.9	257.5	295.0	325.0	367.8	409.6	470.6	516.4
Securities other than shares	na	na	na	na	na	na	na	2.9	2.9
Loans and placements	na	na	na	na	na	na	na	462.5	508.2
Other accounts payable	na	na	na	na	na	na	na	5.1	5.2
NET WORTH	1318.2	1419.3	1479.8	1544.6	1704.8	1803.5	1959.8	2 102.4	2 258.4

na not available

— nil or rounded to zero (including null cells)

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

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

(c) Experimental, see Appendix 1, 'Conceptual Framework—Balance Sheets'.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Food	29 472	30 055	31 806	34 117	34 831	36 541	38 422	39 936	42 235
Alcoholic beverages and tobacco									
Cigarettes and tobacco	4 935	5 187	5 275	6 087	6 391	6 711	7 063	7 648	9 253
Alcoholic beverages	5 231	5 218	5 419	5 657	5 945	6 230	6 760	7 284	7 853
<i>Total alcoholic beverages and tobacco</i>	<i>10 166</i>	<i>10 405</i>	<i>10 694</i>	<i>11 744</i>	<i>12 337</i>	<i>12 940</i>	<i>13 823</i>	<i>14 933</i>	<i>17 106</i>
Clothing and footwear	11 974	12 016	12 394	12 786	12 728	13 330	14 539	15 380	15 391
Housing, water, electricity, gas and other fuels									
Actual rent for housing	10 836	11 275	11 786	13 224	15 180	16 155	17 182	18 266	19 415
Imputed rent for owner-occupiers	34 761	36 401	38 282	39 885	41 107	43 768	46 492	49 379	52 424
Other dwelling services	2 549	2 750	2 823	2 878	3 032	3 131	3 116	3 335	3 448
Electricity, gas and other fuel	5 546	5 630	5 961	6 161	6 389	6 821	6 945	7 252	8 342
<i>Total housing, water, electricity, gas and other fuels</i>	<i>53 693</i>	<i>56 056</i>	<i>58 852</i>	<i>62 148</i>	<i>65 708</i>	<i>69 875</i>	<i>73 735</i>	<i>78 231</i>	<i>83 629</i>
Furnishings and household equipment	15 713	16 493	17 270	17 828	18 344	18 793	19 173	20 990	21 520
Health	11 036	11 786	12 382	12 899	13 279	13 293	14 619	15 740	18 634
Transport									
Purchase of vehicles	9 353	9 823	11 529	11 945	12 545	14 399	14 511	13 288	14 441
Operation of vehicles	16 450	17 023	17 690	18 452	19 028	19 356	19 859	21 777	23 665
Transport services	6 073	6 006	6 319	6 991	7 533	8 047	8 842	9 427	10 581
<i>Total transport</i>	<i>31 876</i>	<i>32 852</i>	<i>35 538</i>	<i>37 388</i>	<i>39 106</i>	<i>41 802</i>	<i>43 212</i>	<i>44 493</i>	<i>48 687</i>
Communication	4 552	5 045	5 623	6 407	7 106	7 677	8 428	8 994	10 453
Recreation and culture									
Goods for recreation and culture	11 177	12 157	13 114	14 138	14 901	15 606	15 889	16 561	17 057
Recreational and cultural services	12 148	13 548	15 257	17 213	18 199	20 253	21 955	23 414	25 707
Books, papers, stationary and artists goods	4 732	4 919	5 323	5 593	5 462	5 651	5 862	6 142	6 319
<i>Total recreation and culture</i>	<i>28 057</i>	<i>30 624</i>	<i>33 694</i>	<i>36 945</i>	<i>38 562</i>	<i>41 510</i>	<i>43 706</i>	<i>46 116</i>	<i>49 083</i>
Education services	5 006	5 341	5 678	6 156	6 864	7 649	8 271	8 756	9 379
Hotels, cafes and restaurants									
Catering	14 243	15 498	17 358	18 519	18 165	19 193	21 789	23 618	25 449
Accommodation services	3 073	3 176	3 497	3 701	3 861	4 296	4 652	4 919	5 347
<i>Total hotels, cafes and restaurants</i>	<i>17 316</i>	<i>18 674</i>	<i>20 855</i>	<i>22 220</i>	<i>22 026</i>	<i>23 489</i>	<i>26 441</i>	<i>28 537</i>	<i>30 796</i>
Miscellaneous goods and services									
Personal care	4 651	4 824	5 279	5 750	5 766	5 969	6 362	6 670	7 400
Personal effects	2 236	2 194	2 306	2 379	2 439	2 606	2 684	2 908	3 179
Insurance services	6 564	5 436	6 736	6 447	7 957	8 509	9 490	9 524	9 778
Other financial services	12 284	12 360	11 103	11 854	12 143	13 977	14 309	15 346	16 464
Other services	10 952	11 737	12 660	14 002	15 369	17 141	17 738	18 159	18 951
<i>Total miscellaneous goods and services</i>	<i>36 686</i>	<i>36 551</i>	<i>38 085</i>	<i>40 432</i>	<i>43 674</i>	<i>48 201</i>	<i>50 582</i>	<i>52 607</i>	<i>55 771</i>
Total	255 547	265 897	282 870	301 069	314 565	335 101	354 951	374 712	402 685

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Food	35 282	35 307	36 489	37 848	37 580	38 707	39 181	39 936	40 186
Alcoholic beverages and tobacco									
Cigarettes and tobacco	8 456	7 805	7 326	7 282	7 346	7 462	7 554	7 648	7 790
Alcoholic beverages	6 232	6 010	6 038	6 024	6 185	6 406	6 848	7 284	7 296
<i>Total alcoholic beverages and tobacco</i>	<i>14 521</i>	<i>13 713</i>	<i>13 325</i>	<i>13 270</i>	<i>13 501</i>	<i>13 844</i>	<i>14 392</i>	<i>14 933</i>	<i>15 085</i>
Clothing and footwear	11 770	11 882	12 265	12 636	12 538	13 084	14 340	15 380	14 341
Housing, water, electricity, gas and other fuels									
Actual rent for housing	12 599	12 988	13 427	14 719	16 414	16 920	17 576	18 266	19 033
Imputed rent for owner-occupiers	40 417	41 929	43 612	44 393	44 447	45 840	47 558	49 379	51 391
Other dwelling services	2 970	2 990	2 960	3 036	3 218	3 297	3 201	3 335	3 351
Electricity, gas and other fuel	5 705	5 670	5 964	6 123	6 263	6 641	6 966	7 252	7 467
<i>Total housing, water, electricity, gas and other fuels</i>	<i>61 701</i>	<i>63 562</i>	<i>65 950</i>	<i>68 249</i>	<i>70 318</i>	<i>72 691</i>	<i>75 300</i>	<i>78 231</i>	<i>81 241</i>
Furnishings and household equipment	16 475	17 052	17 581	17 998	18 370	18 786	19 176	20 990	21 022
Health	14 564	15 210	15 330	15 165	14 631	13 925	15 064	15 740	17 689
Transport									
Purchase of vehicles	8 966	8 974	10 137	10 196	11 200	13 497	14 344	13 288	14 657
Operation of vehicles	18 470	19 051	19 491	19 692	19 940	20 447	21 212	21 777	21 633
Transport services	6 705	6 573	6 896	7 479	8 010	8 321	9 078	9 427	10 247
<i>Total transport</i>	<i>33 807</i>	<i>34 239</i>	<i>36 283</i>	<i>37 083</i>	<i>38 972</i>	<i>42 309</i>	<i>44 698</i>	<i>44 493</i>	<i>46 537</i>
Communication	4 159	4 639	5 104	5 830	6 513	7 033	8 007	8 994	9 764
Recreation and culture									
Goods for recreation and culture	8 593	9 375	10 316	11 440	12 768	13 929	14 686	16 561	17 738
Recreational and cultural services	14 598	16 008	17 505	18 908	19 531	21 261	22 598	23 414	24 000
Books, papers, stationary and artists goods	6 099	5 928	6 220	6 331	5 976	5 920	6 031	6 142	5 754
<i>Total recreation and culture</i>	<i>28 692</i>	<i>30 796</i>	<i>33 541</i>	<i>36 275</i>	<i>38 135</i>	<i>41 020</i>	<i>43 220</i>	<i>46 116</i>	<i>47 492</i>
Education services	7 017	7 204	7 371	7 619	8 025	8 406	8 634	8 756	8 918
Hotels, cafes and restaurants									
Catering	16 549	17 552	19 223	19 912	19 089	19 923	22 224	23 618	23 396
Accommodation services	3 661	3 680	3 882	4 020	4 269	4 578	4 801	4 919	4 974
<i>Total hotels, cafes and restaurants</i>	<i>20 204</i>	<i>21 230</i>	<i>23 106</i>	<i>23 932</i>	<i>23 356</i>	<i>24 493</i>	<i>27 023</i>	<i>28 537</i>	<i>28 370</i>
Miscellaneous goods and services									
Personal care	5 476	5 532	5 899	6 247	6 131	6 247	6 514	6 670	6 997
Personal effects	2 382	2 296	2 377	2 416	2 449	2 642	2 615	2 908	3 201
Insurance services	7 219	6 446	7 326	6 930	8 512	8 290	9 358	9 524	9 802
Other financial services	10 679	10 574	11 003	11 626	11 834	13 289	14 309	15 346	16 212
Other services	12 780	13 417	14 124	15 268	16 488	17 971	18 229	18 159	18 077
<i>Total miscellaneous goods and services</i>	<i>38 623</i>	<i>38 294</i>	<i>40 662</i>	<i>42 413</i>	<i>45 273</i>	<i>48 352</i>	<i>51 005</i>	<i>52 607</i>	<i>54 289</i>
Total	284 980	291 581	305 881	317 505	326 712	342 374	359 900	374 712	384 933

(a) Reference year for chain volume measures is 1999-2000.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Income of non-residents									
Imports of goods and services	79 077	85 396	97 654	101 078	103 590	118 482	126 453	140 323	152 424
Primary income receivable									
Compensation of employees	311	283	389	458	539	792	854	963	1 065
Property income receivable									
Interest	11 897	11 008	12 971	13 432	14 156	14 097	13 156	16 001	17 964
Dividends	4 191	4 422	5 776	6 735	7 569	8 673	7 977	8 681	9 373
Reinvested earnings on direct foreign investment	2 364	3 601	5 922	6 048	5 450	4 913	6 465	6 503	6 638
<i>Total property income receivable</i>	18 452	19 031	24 669	26 215	27 175	27 683	27 598	31 185	33 975
<i>Total primary income receivable</i>	18 763	19 314	25 058	26 673	27 714	28 475	28 452	32 148	35 040
Secondary income receivable									
Current taxes on income, wealth, etc.	37	47	48	48	93	116	138	141	158
Non-life insurance transfers	1 600	1 391	1 486	1 372	1 711	2 081	3 115	2 008	2 008
Current international cooperation	854	886	888	855	811	798	957	1 119	1 004
Other current transfers	804	917	925	953	946	976	1 037	1 139	1 217
<i>Total secondary income receivable</i>	3 295	3 241	3 347	3 228	3 561	3 971	5 247	4 407	4 387
Total income of non residents	101 135	107 951	126 059	130 979	134 865	150 928	160 152	176 878	191 851
Use of income of non-residents									
Exports of goods and services	76 899	83 015	87 654	99 095	105 160	113 744	112 025	125 972	153 131
Primary income payable									
Compensation of employees	497	511	551	610	678	747	797	826	901
Property income payable									
Interest	2 530	2 047	2 221	2 070	2 371	3 057	2 810	3 162	3 857
Dividends	1 009	1 243	876	2 300	1 702	3 160	3 985	4 245	4 001
Reinvested earnings on direct foreign investment	2 044	1 979	3 293	2 160	3 812	3 420	2 671	4 569	6 710
<i>Total property income payable</i>	5 583	5 269	6 390	6 530	7 885	9 637	9 466	11 976	14 568
<i>Total primary income payable</i>	6 080	5 780	6 941	7 140	8 563	10 384	10 263	12 802	15 469
Secondary income payable									
Current taxes on income, wealth, etc.	827	793	826	921	985	1 056	1 135	1 276	1 271
Non-life insurance transfers	1 440	1 493	1 310	1 456	1 655	2 005	2 375	2 263	2 138
Other current transfers	806	823	888	915	900	932	988	1 086	1 156
<i>Total secondary income payable</i>	3 073	3 109	3 024	3 292	3 540	3 993	4 498	4 625	4 565
Balance on external income account	15 083	16 047	28 440	21 452	17 602	22 807	33 366	33 479	18 686
Total use of income of non residents	101 135	107 951	126 059	130 979	134 865	150 928	160 152	176 878	191 851

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Balance on external income account	15 083	16 047	28 440	21 452	17 602	22 807	33 366	33 479	18 686
Capital transfers receivable	743	758	843	907	877	971	1 011	1 199	1 260
less Capital transfers payable	1 347	1 058	1 383	1 952	2 200	2 068	2 197	2 335	2 442
Total net capital transfers	-604	-300	-540	-1 045	-1 323	-1 097	-1 186	-1 136	-1 182
Gross saving and capital transfers	14 479	15 747	27 900	20 407	16 279	21 710	32 180	32 343	17 504
Acquisitions less disposals of non-produced non-financial assets	33	-17	-32	-25	6	-30	19	83	107
Net lending (+) / net borrowing (-)	14 512	15 730	27 868	20 382	16 285	21 680	32 199	32 426	17 611
Total capital accumulation and net lending (+) / net borrowing (-)	14 479	15 747	27 900	20 407	16 279	21 710	32 180	32 343	17 504

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$b								
Net lending (+) / net borrowing (-) of non-residents	14.5	15.7	27.9	20.4	16.3	21.7	32.2	32.4	17.6
Net errors and omissions(a)	-0.6	1.0	0.6	-2.6	1.3	3.0	-2.8	1.3	-2.0
Change in financial position	13.9	16.8	28.4	17.8	17.6	24.6	29.4	33.7	15.6
Acquisition of financial assets									
Currency and deposits	na	1.2	13.0						
Bills of exchange	na	0.9	-1.4						
One name paper—issued in Australia	na	0.2	1.2						
One name paper—issued off shore	na	5.4	16.5						
Bonds etc.—issued in Australia	na	-6.0	-2.9						
Bonds etc.—issued off shore	na	23.8	8.0						
Derivatives	na	1.3	-2.6						
Loans and placements	na	16.7	0.3						
Shares and other equity	na	8.3	30.1						
Insurance technical reserves									
Net equity of households in reserves	na	—	—						
Unfunded superannuation claims	na	—	—						
Prepayments of premiums and reserves against outstanding claims	na	—	—						
<i>Total insurance technical reserves</i>	na	—	—						
Other accounts receivable	na	-2.1	2.9						
Total acquisition of financial assets	20.6	30.2	25.9	35.2	38.4	42.2	46.9	49.6	65.0
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	na	—	—						
Currency and deposits	na	1.5	6.1						
Bills of exchange	na	—	—						
One name paper	na	0.4	0.5						
Bonds etc.	na	3.5	9.5						
Derivatives	na	1.0	-2.5						
Loans and placements	na	—	3.2						
Shares and other equity	na	11.3	31.1						
Insurance technical reserves									
Net equity of households in reserves	na	—	—						
Unfunded superannuation claims	na	—	—						
Prepayments of premiums and reserves against outstanding claims	na	—	—						
<i>Total insurance technical reserves</i>	na	—	—						
Other accounts payable	na	-1.8	1.5						
Total incurrence of liabilities (including equity)	6.7	13.5	-2.6	17.4	20.8	17.5	17.4	15.9	49.4

na not available

— 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.

1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01

\$b \$b \$b \$b \$b \$b \$b \$b \$b

TOTAL ASSETS

Financial assets	366.1	404.8	440.3	468.7	519.9	596.5	641.3	738.3	834.1
Currency and deposits	na	39.3	55.8						
Securities other than shares	na	277.1	324.6						
Loans and placements	na	84.5	87.6						
Shares and other equity	na	328.4	353.5						
Other accounts receivable	na	9.0	12.6						
TOTAL LIABILITIES									
Monetary gold and SDRs	na	1.4	1.6						
Currency and deposits	na	18.2	23.4						
Securities other than shares	na	63.4	81.1						
Loans and placements	na	42.6	49.0						
Shares and other equity	na	258.3	270.3						
Other accounts payable	na	12.1	14.6						
NET FINANCIAL POSITION	221.1	236.1	255.5	275.3	290.2	296.9	325.4	342.1	394.1

na not available

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Agriculture, forestry and fishing									
Compensation of employees	2 939	3 144	3 435	3 664	4 045	4 083	4 798	5 104	5 634
Gross operating surplus and gross mixed income	11 233	12 116	10 765	12 926	12 827	12 696	12 800	14 534	15 364
<i>Total agriculture, forestry and fishing</i>	<i>14 172</i>	<i>15 260</i>	<i>14 200</i>	<i>16 590</i>	<i>16 872</i>	<i>16 779</i>	<i>17 598</i>	<i>19 638</i>	<i>20 998</i>
Mining									
Compensation of employees	4 732	4 859	4 955	5 764	5 926	5 949	5 905	5 791	6 115
Gross operating surplus and gross mixed income	14 991	14 221	15 012	16 935	16 749	17 871	18 101	21 804	24 909
<i>Total mining</i>	<i>19 723</i>	<i>19 080</i>	<i>19 967</i>	<i>22 699</i>	<i>22 675</i>	<i>23 820</i>	<i>24 006</i>	<i>27 595</i>	<i>31 024</i>
Manufacturing									
Compensation of employees	30 649	31 480	33 342	36 245	36 311	37 571	38 690	40 830	44 382
Gross operating surplus and gross mixed income	20 938	23 748	24 583	25 101	26 798	30 233	30 451	30 338	30 798
<i>Total manufacturing</i>	<i>51 587</i>	<i>55 228</i>	<i>57 925</i>	<i>61 346</i>	<i>63 109</i>	<i>67 804</i>	<i>69 141</i>	<i>71 168</i>	<i>75 180</i>
Electricity, gas and water supply									
Compensation of employees	4 441	4 138	3 745	3 812	3 448	3 234	3 221	3 230	3 478
Gross operating surplus and gross mixed income	9 024	9 164	9 123	8 983	9 525	10 136	10 616	11 906	12 441
<i>Total electricity, gas and water supply</i>	<i>13 465</i>	<i>13 302</i>	<i>12 868</i>	<i>12 795</i>	<i>12 973</i>	<i>13 370</i>	<i>13 837</i>	<i>15 136</i>	<i>15 919</i>
Construction									
Compensation of employees	10 632	11 210	12 105	12 402	13 034	13 644	14 944	16 866	16 125
Gross operating surplus and gross mixed income	11 527	12 591	14 009	15 229	16 367	16 941	17 117	18 238	16 589
<i>Total construction</i>	<i>22 159</i>	<i>23 801</i>	<i>26 114</i>	<i>27 631</i>	<i>29 401</i>	<i>30 585</i>	<i>32 061</i>	<i>35 104</i>	<i>32 714</i>
Wholesale trade									
Compensation of employees	14 997	15 813	16 296	17 073	18 495	19 942	20 911	21 364	20 323
Gross operating surplus and gross mixed income	6 942	7 553	7 487	8 223	7 551	7 202	8 070	8 898	8 389
<i>Total wholesale trade</i>	<i>21 939</i>	<i>23 366</i>	<i>23 783</i>	<i>25 296</i>	<i>26 046</i>	<i>27 144</i>	<i>28 981</i>	<i>30 262</i>	<i>28 712</i>
Retail trade									
Compensation of employees	15 130	15 803	16 546	18 161	20 594	21 339	23 032	23 955	25 277
Gross operating surplus and gross mixed income	6 737	7 255	7 450	7 724	7 199	7 122	6 945	7 075	6 801
<i>Total retail trade</i>	<i>21 867</i>	<i>23 058</i>	<i>23 996</i>	<i>25 885</i>	<i>27 793</i>	<i>28 461</i>	<i>29 977</i>	<i>31 030</i>	<i>32 078</i>
Accommodation, cafes and restaurants									
Compensation of employees	5 412	5 709	6 433	6 764	7 335	7 981	8 711	9 543	10 744
Gross operating surplus and gross mixed income	2 191	2 282	2 675	2 986	3 265	3 736	4 082	4 510	5 158
<i>Total accommodation, cafes and restaurants</i>	<i>7 603</i>	<i>7 991</i>	<i>9 108</i>	<i>9 750</i>	<i>10 600</i>	<i>11 717</i>	<i>12 793</i>	<i>14 053</i>	<i>15 902</i>
Transport and storage									
Compensation of employees	12 558	13 097	14 211	14 710	16 833	16 051	16 985	17 467	18 923
Gross operating surplus and gross mixed income	9 840	10 426	11 000	11 292	10 383	11 592	11 907	12 278	11 980
<i>Total transport and storage</i>	<i>22 398</i>	<i>23 523</i>	<i>25 211</i>	<i>26 002</i>	<i>27 216</i>	<i>27 643</i>	<i>28 892</i>	<i>29 745</i>	<i>30 903</i>
Communication services									
Compensation of employees	5 794	5 832	6 181	6 801	7 005	7 284	7 299	7 452	8 380
Gross operating surplus and gross mixed income	5 780	6 101	6 704	7 278	8 080	9 363	9 908	10 327	10 552
<i>Total communication services</i>	<i>11 574</i>	<i>11 933</i>	<i>12 885</i>	<i>14 079</i>	<i>15 085</i>	<i>16 647</i>	<i>17 207</i>	<i>17 779</i>	<i>18 932</i>
Finance and insurance									
Compensation of employees	11 982	12 628	13 314	14 855	15 959	17 302	18 420	19 443	21 555
Gross operating surplus and gross mixed income	12 392	13 005	11 650	10 642	10 665	13 840	13 598	15 749	18 490
<i>Total finance and insurance</i>	<i>24 374</i>	<i>25 633</i>	<i>24 964</i>	<i>25 497</i>	<i>26 624</i>	<i>31 142</i>	<i>32 018</i>	<i>35 192</i>	<i>40 045</i>
Property and business services									
Compensation of employees	21 445	22 964	26 193	28 909	31 242	34 369	39 643	43 423	49 549
Gross operating surplus and gross mixed income	15 919	15 170	16 825	16 272	18 428	19 380	20 303	22 289	23 140
<i>Total property and business services</i>	<i>37 364</i>	<i>38 134</i>	<i>43 018</i>	<i>45 181</i>	<i>49 670</i>	<i>53 749</i>	<i>59 946</i>	<i>65 712</i>	<i>72 689</i>
Government administration and defence									
Compensation of employees	14 754	15 486	16 019	16 993	18 582	19 229	19 720	20 427	20 097
Gross operating surplus and gross mixed income	2 713	2 855	2 988	3 123	3 132	3 225	3 403	3 539	3 839
<i>Total government administration and defence</i>	<i>17 467</i>	<i>18 341</i>	<i>19 007</i>	<i>20 116</i>	<i>21 714</i>	<i>22 454</i>	<i>23 123</i>	<i>23 966</i>	<i>23 936</i>

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Education									
Compensation of employees	17 754	18 623	18 898	19 220	20 828	22 067	23 112	23 689	25 551
Gross operating surplus and gross mixed income	2 110	2 268	2 399	3 043	2 804	2 881	2 950	3 072	3 354
<i>Total education</i>	<i>19 864</i>	<i>20 891</i>	<i>21 297</i>	<i>22 263</i>	<i>23 632</i>	<i>24 948</i>	<i>26 062</i>	<i>26 761</i>	<i>28 905</i>
Health and community services									
Compensation of employees	19 837	20 457	21 256	23 058	24 921	25 413	27 232	27 920	30 487
Gross operating surplus and gross mixed income	4 350	4 675	4 979	5 380	5 038	5 279	5 637	5 876	6 451
<i>Total health and community services</i>	<i>24 187</i>	<i>25 132</i>	<i>26 235</i>	<i>28 438</i>	<i>29 959</i>	<i>30 692</i>	<i>32 869</i>	<i>33 796</i>	<i>36 938</i>
Cultural and recreational services									
Compensation of employees	3 091	3 254	3 754	4 514	4 809	4 908	5 096	5 395	5 576
Gross operating surplus and gross mixed income	3 283	3 574	3 569	3 645	3 571	4 523	4 489	5 050	5 462
<i>Total cultural and recreational services</i>	<i>6 374</i>	<i>6 828</i>	<i>7 323</i>	<i>8 159</i>	<i>8 380</i>	<i>9 431</i>	<i>9 585</i>	<i>10 445</i>	<i>11 038</i>
Personal and other services									
Compensation of employees	7 129	7 305	7 767	8 155	8 601	8 546	9 367	10 413	10 442
Gross operating surplus and gross mixed income	1 685	1 545	1 938	2 633	2 895	3 257	3 208	3 572	3 596
<i>Total personal and other services</i>	<i>8 814</i>	<i>8 850</i>	<i>9 705</i>	<i>10 788</i>	<i>11 496</i>	<i>11 803</i>	<i>12 575</i>	<i>13 985</i>	<i>14 038</i>
Ownership of dwellings									
Gross operating surplus	35 857	37 300	38 993	41 272	44 881	48 485	51 191	54 748	57 328
<i>Total ownership of dwellings</i>	<i>35 857</i>	<i>37 300</i>	<i>38 993</i>	<i>41 272</i>	<i>44 881</i>	<i>48 485</i>	<i>51 191</i>	<i>54 748</i>	<i>57 328</i>
Total									
Compensation of employees	203 276	211 802	224 450	241 100	257 968	268 912	287 086	302 312	322 638
Gross operating surplus and gross mixed income	177 512	185 849	192 149	202 687	210 158	227 762	234 776	253 803	264 641
Total factor income	380 788	397 651	416 599	443 787	468 126	496 674	521 862	556 115	587 279

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Agriculture, forestry and fishing	14 461	15 549	14 650	17 064	17 407	17 294	18 139	20 211	21 647
Mining	20 056	19 460	20 464	22 978	23 132	24 585	24 489	28 102	31 598
Manufacturing	53 598	57 521	60 808	63 731	65 400	69 881	71 739	73 892	78 266
Electricity, gas and water supply	13 736	13 611	13 293	12 965	13 149	13 747	14 191	15 507	16 339
Construction	22 728	24 457	26 832	28 297	30 023	31 187	32 759	35 836	33 543
Wholesale trade	22 592	24 139	24 691	26 762	28 001	28 879	31 224	32 615	31 378
Retail trade	22 469	23 763	24 798	27 008	29 050	29 977	31 523	32 652	33 915
Accommodation, cafes and restaurants	7 885	8 327	9 533	10 049	10 894	12 051	13 154	14 432	16 331
Transport and storage	22 658	23 723	25 538	26 570	28 139	28 811	30 223	31 141	32 484
Communication services	11 688	12 070	13 045	14 582	15 615	17 157	17 862	18 466	19 710
Finance and insurance	26 739	28 450	27 136	28 383	29 742	33 829	35 304	38 639	43 950
Property and business services(a)	38 218	38 935	43 502	46 443	51 084	55 273	61 705	67 557	74 779
Government administration and defence	17 492	18 343	19 032	20 095	21 706	22 308	23 222	24 070	24 054
Education	20 064	21 126	21 554	22 588	23 896	25 225	26 383	27 098	29 287
Health and community services	24 491	25 488	26 645	28 852	30 394	31 167	33 313	34 262	37 466
Cultural and recreational services	6 855	7 392	8 050	8 292	8 632	9 712	10 009	10 890	11 542
Personal and other services	8 957	9 014	9 909	11 061	11 760	12 151	12 963	14 384	14 490
Ownership of dwellings	37 652	39 372	41 925	44 150	47 927	51 600	54 378	58 091	61 117
<i>Gross value added at basic prices</i>	<i>392 339</i>	<i>410 740</i>	<i>431 405</i>	<i>459 870</i>	<i>485 951</i>	<i>514 834</i>	<i>542 580</i>	<i>577 845</i>	<i>611 896</i>
Taxes less subsidies on products	32 555	36 274	39 943	42 958	43 935	46 395	49 012	51 367	58 171
Statistical discrepancy (I)	812	-534	—	—	—	—	—	—	-38
Gross domestic product	425 706	446 480	471 348	502 828	529 886	561 229	591 592	629 212	670 029

— nil or rounded to zero (including null cells)

(a) Excludes ownership of dwellings.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Agriculture, forestry and fishing	5 628	5 769	5 964	5 059	5 055	5 900	5 898	6 056	6 569
Mining	5 110	5 376	5 650	6 026	6 381	7 084	7 863	8 325	8 729
Manufacturing	7 791	8 073	8 250	8 664	8 832	9 483	10 274	10 596	11 264
Electricity, gas and water supply	3 774	3 808	3 911	4 036	4 041	4 106	4 182	4 459	4 457
Construction	2 000	2 125	2 204	2 311	2 262	2 324	2 405	2 431	2 440
Wholesale trade	2 184	2 296	2 357	2 418	2 395	2 508	2 654	2 745	2 818
Retail trade	2 620	2 812	2 969	3 169	3 165	3 326	3 518	3 651	3 751
Accommodation, cafes and restaurants	1 196	1 255	1 330	1 435	1 492	1 597	1 751	1 929	2 033
Transport and storage	7 357	7 631	7 726	7 941	7 887	8 202	8 619	8 927	9 232
Communication services	2 203	2 372	2 449	2 652	2 795	2 996	3 159	3 407	3 875
Finance and insurance	3 251	3 389	3 414	3 473	3 448	3 667	3 941	4 257	4 801
Property and business services	4 146	4 439	4 633	4 919	4 985	5 380	5 825	6 121	6 484
Government administration and defence	2 722	2 861	2 996	3 133	3 140	3 232	3 409	3 544	3 847
Education	2 047	2 175	2 282	2 401	2 474	2 610	2 774	2 922	3 131
Health and community services	1 866	2 013	2 145	2 276	2 342	2 484	2 649	2 823	3 054
Cultural and recreational services	903	954	1 011	1 090	1 188	1 346	1 456	1 556	1 678
Personal and other services	674	723	748	780	786	843	926	1 018	1 134
Ownership of dwellings	9 396	9 915	10 557	11 141	11 551	12 030	12 733	13 995	16 309
<i>Total (excluding ownership transfer costs)</i>	<i>64 868</i>	<i>67 986</i>	<i>70 596</i>	<i>72 924</i>	<i>74 219</i>	<i>79 118</i>	<i>84 036</i>	<i>88 762</i>	<i>95 606</i>
Ownership transfer costs	4 907	5 787	5 668	5 693	6 157	7 042	7 280	8 901	8 686
Total	69 775	73 773	76 264	78 617	80 376	86 160	91 316	97 663	104 292
Of which									
Non-financial corporations	32 370	34 049	35 287	37 175	38 182	41 075	44 261	46 758	49 339
Financial corporations	3 231	3 376	3 353	3 401	3 414	3 678	3 951	4 321	4 799
General government	9 435	9 817	10 187	10 637	10 835	11 216	11 739	12 228	13 072
Households									
Dwellings owned by persons	12 220	13 312	13 813	14 367	15 077	16 140	16 966	19 296	21 379
Other	12 519	13 219	13 624	13 037	12 868	14 051	14 399	15 060	15 703

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
WAGES AND SALARIES									
Agriculture, forestry and fishing	2 680	2 846	3 120	3 260	3 604	3 642	4 232	4 506	4 957
Mining	4 485	4 602	4 596	5 296	5 419	5 449	5 462	5 323	5 585
Manufacturing	28 778	29 521	30 686	33 074	32 994	34 111	35 137	37 044	40 093
Electricity, gas and water supply	4 014	3 665	3 414	3 479	3 102	2 904	2 919	2 958	3 172
Construction	9 464	10 009	10 848	11 113	11 644	12 200	13 219	14 844	13 837
Wholesale trade	14 064	14 766	15 087	15 729	17 004	18 236	19 156	19 390	18 090
Retail trade	14 294	14 842	15 376	16 684	18 958	19 531	20 979	21 937	22 993
Accommodation, cafes and restaurants	5 124	5 370	6 026	6 298	6 822	7 454	8 152	8 847	9 956
Transport and storage	11 239	11 701	12 805	13 274	15 201	14 587	15 497	16 075	17 349
Communication services	5 248	5 233	5 618	6 232	6 431	6 687	6 699	7 236	8 136
Finance and insurance	11 403	12 028	12 627	14 001	15 121	16 399	17 397	18 326	20 291
Property and business services	19 780	21 241	24 293	26 718	28 814	31 674	36 584	39 509	45 121
Government administration and defence	13 062	13 661	14 035	14 924	16 430	17 029	17 330	18 062	17 425
Education	15 721	16 669	16 935	17 035	18 426	19 465	20 271	21 332	22 884
Health and community services	17 996	18 532	19 258	20 813	22 481	22 991	24 541	25 188	27 395
Cultural and recreational services	2 741	2 934	3 421	4 103	4 390	4 460	4 603	4 938	5 058
Personal and other services	6 492	6 623	7 085	7 450	7 803	7 759	8 440	9 451	9 354
Total wages and salaries	186 585	194 243	205 230	219 483	234 644	244 578	260 618	274 966	291 696
EMPLOYERS' SOCIAL CONTRIBUTIONS									
Agriculture, forestry and fishing	259	298	315	404	441	441	566	598	677
Mining	247	257	359	468	507	500	443	468	530
Manufacturing	1 871	1 959	2 656	3 171	3 317	3 460	3 553	3 786	4 289
Electricity, gas and water supply	427	473	331	333	346	330	302	272	306
Construction	1 168	1 201	1 257	1 289	1 390	1 444	1 725	2 022	2 288
Wholesale trade	933	1 047	1 209	1 344	1 491	1 706	1 755	1 974	2 233
Retail trade	836	961	1 170	1 477	1 636	1 808	2 053	2 018	2 284
Accommodation, cafes and restaurants	288	339	407	466	513	527	559	696	788
Transport and storage	1 319	1 396	1 406	1 436	1 632	1 464	1 488	1 392	1 574
Communication services	546	599	563	569	574	597	600	216	244
Finance and insurance	579	600	687	854	838	903	1 023	1 117	1 264
Property and business services	1 665	1 723	1 900	2 191	2 428	2 695	3 059	3 914	4 428
Government administration and defence	1 692	1 825	1 984	2 069	2 152	2 200	2 390	2 365	2 672
Education	2 033	1 954	1 963	2 185	2 402	2 602	2 841	2 357	2 667
Health and community services	1 841	1 925	1 998	2 245	2 440	2 422	2 691	2 732	3 092
Cultural and recreational services	350	320	333	411	419	448	493	457	518
Personal and other services	637	682	682	705	798	787	927	962	1 088
Total employers' social contributions	16 691	17 559	19 220	21 617	23 324	24 334	26 468	27 346	30 942
COMPENSATION OF EMPLOYEES									
Agriculture, forestry and fishing	2 939	3 144	3 435	3 664	4 045	4 083	4 798	5 104	5 634
Mining	4 732	4 859	4 955	5 764	5 926	5 949	5 905	5 791	6 115
Manufacturing	30 649	31 480	33 342	36 245	36 311	37 571	38 690	40 830	44 382
Electricity, gas and water supply	4 441	4 138	3 745	3 812	3 448	3 234	3 221	3 230	3 478
Construction	10 632	11 210	12 105	12 402	13 034	13 644	14 944	16 866	16 125
Wholesale trade	14 997	15 813	16 296	17 073	18 495	19 942	20 911	21 364	20 323
Retail trade	15 130	15 803	16 546	18 161	20 594	21 339	23 032	23 955	25 277
Accommodation, cafes and restaurants	5 412	5 709	6 433	6 764	7 335	7 981	8 711	9 543	10 744
Transport and storage	12 558	13 097	14 211	14 710	16 833	16 051	16 985	17 467	18 923
Communication services	5 794	5 832	6 181	6 801	7 005	7 284	7 299	7 452	8 380
Finance and insurance	11 982	12 628	13 314	14 855	15 959	17 302	18 420	19 443	21 555
Property and business services	21 445	22 964	26 193	28 909	31 242	34 369	39 643	43 423	49 549
Government administration and defence	14 754	15 486	16 019	16 993	18 582	19 229	19 720	20 427	20 097
Education	17 754	18 623	18 898	19 220	20 828	22 067	23 112	23 689	25 551
Health and community services	19 837	20 457	21 256	23 058	24 921	25 413	27 232	27 920	30 487
Cultural and recreational services	3 091	3 254	3 754	4 514	4 809	4 908	5 096	5 395	5 576
Personal and other services	7 129	7 305	7 767	8 155	8 601	8 546	9 367	10 413	10 442
Total compensation of employees	203 276	211 802	224 450	241 100	257 968	268 912	287 086	302 312	322 638

1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01

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

Gross rent									
Owner occupied dwellings	34 762	36 401	38 282	39 886	42 215	44 883	47 629	50 530	53 592
Other dwellings	10 836	11 275	11 786	13 224	14 072	15 041	16 046	17 114	18 247
<i>Total gross rent</i>	<i>45 598</i>	<i>47 676</i>	<i>50 068</i>	<i>53 110</i>	<i>56 287</i>	<i>59 924</i>	<i>63 675</i>	<i>67 644</i>	<i>71 839</i>
Subsidies	294	322	408	329	376	335	306	288	288
less									
Rates and insurance	3 204	3 817	4 340	4 495	4 456	4 588	4 691	5 206	5 655
Maintenance	3 857	3 979	4 306	4 503	4 844	4 970	5 636	5 647	6 270
Consumption of financial services	1 915	1 715	1 644	2 004	1 232	859	991	772	1 246
Miscellaneous (including commission)	1 059	1 187	1 193	1 165	1 250	1 357	1 472	1 559	1 628
<i>Gross operating surplus from ownership of dwellings</i>	<i>35 857</i>	<i>37 300</i>	<i>38 993</i>	<i>41 272</i>	<i>44 881</i>	<i>48 485</i>	<i>51 191</i>	<i>54 748</i>	<i>57 328</i>
less Gross operating surplus from ownership of dwellings by sectors other than households	711	770	850	847	948	933	785	868	895
<i>Gross operating surplus from ownership of dwellings by persons</i>	<i>35 146</i>	<i>36 530</i>	<i>38 143</i>	<i>40 425</i>	<i>43 933</i>	<i>47 552</i>	<i>50 406</i>	<i>53 880</i>	<i>56 433</i>
less									
Consumption of fixed capital	12 220	13 312	13 813	14 367	15 077	16 140	16 966	19 296	21 379
Interest payable	10 162	10 108	13 375	16 282	14 960	15 341	16 328	19 061	22 999
Income from dwelling rent received by persons	12 764	13 110	10 955	9 776	13 896	16 071	17 112	15 523	12 055

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
Gross value of agricultural production									
Wool (including skin wool)	2 569	2 450	3 318	2 558	2 621	2 762	2 138	2 241	2 501
Livestock	7 688	8 839	8 715	7 582	7 633	7 731	8 711	9 639	11 612
Sugar cane	801	945	1 195	1 220	1 208	1 193	1 314	878	683
Wheat	2 686	2 867	2 127	4 305	4 878	3 801	3 860	4 891	4 512
Other grain crops	1 355	1 530	1 368	2 298	2 298	2 004	1 801	1 717	2 021
Other crops	5 896	6 174	6 441	7 601	7 778	8 286	9 437	9 931	9 599
Other livestock products	2 647	2 727	2 682	3 156	3 138	3 240	3 280	3 217	3 466
Output for own consumption	756	799	876	963	980	1 026	1 092	1 151	1 202
<i>Total gross value of agricultural production</i>	<i>24 398</i>	<i>26 331</i>	<i>26 722</i>	<i>29 683</i>	<i>30 534</i>	<i>30 043</i>	<i>31 633</i>	<i>33 665</i>	<i>35 596</i>
Subsidies not included in GVP									
less	455	527	602	658	726	750	758	770	847
Production valuation adjustment	-321	-24	283	-340	-378	-599	-170	236	451
Production costs other than wages and consumption of fixed capital									
Marketing costs	2 270	2 306	1 955	2 548	3 069	3 194	3 054	3 174	3 401
Seed and fodder	2 396	2 437	3 149	2 899	2 833	2 948	2 974	2 847	2 983
Other costs	7 616	8 310	9 054	9 600	10 281	10 494	10 899	10 913	11 597
<i>Total agricultural factor income</i>	<i>12 892</i>	<i>13 829</i>	<i>12 883</i>	<i>15 634</i>	<i>15 455</i>	<i>14 756</i>	<i>15 634</i>	<i>17 265</i>	<i>18 011</i>
Taxes less subsidies on production and imports									
	594	594	508	489	413	455	415	435	408
<i>Gross agricultural product at market prices</i>	<i>13 486</i>	<i>14 423</i>	<i>13 391</i>	<i>16 123</i>	<i>15 868</i>	<i>15 211</i>	<i>16 049</i>	<i>17 700</i>	<i>18 419</i>
less									
Consumption of fixed capital	5 240	5 339	5 490	4 609	4 665	5 444	5 439	5 578	6 038
Compensation of employees	2 284	2 445	2 667	2 733	2 983	2 976	3 219	3 250	3 360
Net property income payable	1 701	1 512	1 887	2 003	1 861	1 649	1 757	1 911	2 154
Taxes less subsidies on production and imports	594	594	508	489	413	455	415	435	408
Agricultural income	3 667	4 533	2 839	6 289	5 946	4 687	5 219	6 526	6 459
less									
Increase in assets with marketing organisations	430	97	-493	558	790	663	310	30	-73
Output for own consumption	756	799	876	963	980	1 026	1 092	1 151	1 202
<i>Realised agricultural income</i>	<i>2 481</i>	<i>3 637</i>	<i>2 456</i>	<i>4 768</i>	<i>4 176</i>	<i>2 998</i>	<i>3 817</i>	<i>5 345</i>	<i>5 330</i>

GROSS FIXED CAPITAL FORMATION, By type of asset—Current Prices

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	20 928	23 909	25 558	22 771	23 074	27 708	30 405	36 461	32 698
Other buildings and structures	10 899	11 383	12 545	15 881	18 851	22 815	23 406	24 616	18 849
Machinery and equipment	25 708	28 760	33 884	36 964	38 896	42 270	41 562	42 394	41 947
Livestock	1 728	1 828	1 931	1 190	1 322	1 162	1 335	1 559	1 966
Intangible fixed assets	4 789	5 088	5 406	5 530	6 738	7 728	8 840	9 969	11 282
Ownership transfer costs	4 907	5 787	5 668	5 693	6 157	7 042	7 280	8 901	8 686
<i>Total private</i>	68 959	76 755	84 993	88 029	95 040	108 722	112 831	123 896	115 431
Public corporations									
Dwellings	1 149	744	892	854	628	448	562	766	571
Other buildings and structures	6 196	6 469	7 608	7 704	6 880	5 387	8 322	5 361	5 123
Machinery and equipment	2 683	1 987	2 614	1 999	1 283	1 521	1 911	2 209	2 764
Intangible fixed assets	731	757	750	765	734	657	673	941	960
<i>Total public corporations</i>	10 759	9 957	11 864	11 322	9 525	8 013	11 468	9 277	9 418
General government									
Dwellings	184	149	287	127	-105	-135	-136	107	-18
Other buildings and structures	7 419	7 400	7 903	7 709	8 671	8 601	8 090	9 951	9 986
Machinery and equipment	3 091	3 124	3 250	3 337	3 196	2 904	3 668	3 608	4 221
Intangible fixed assets	1 029	1 076	1 053	1 075	1 264	1 364	1 785	2 212	2 212
<i>Total general government</i>	11 723	11 748	12 492	12 247	13 025	12 735	13 407	15 878	16 401
Total									
Dwellings	22 261	24 802	26 737	23 752	23 597	28 021	30 831	37 334	33 251
Other buildings and structures	24 514	25 252	28 056	31 294	34 402	36 803	39 818	39 928	33 958
Machinery and equipment	31 482	33 871	39 748	42 300	43 375	46 695	47 141	48 211	48 932
Livestock	1 728	1 828	1 931	1 190	1 322	1 162	1 335	1 559	1 966
Intangible fixed assets	6 549	6 921	7 209	7 370	8 736	9 749	11 298	13 122	14 454
Ownership transfer costs	4 907	5 787	5 668	5 693	6 157	7 042	7 280	8 901	8 686
Total	91 441	98 461	109 349	111 599	117 589	129 472	137 703	149 055	141 247

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	24 240	27 250	28 421	24 877	25 040	29 808	32 081	36 461	28 989
Other buildings and structures	13 346	13 748	14 840	17 793	20 591	24 303	24 338	24 616	18 457
Machinery and equipment	21 824	23 952	29 046	31 902	36 264	39 659	39 236	42 394	42 617
Livestock	1 528	1 605	1 586	1 749	1 680	1 309	1 511	1 559	1 454
Intangible fixed assets	3 690	4 082	4 496	4 732	5 975	7 093	8 460	9 969	11 801
Ownership transfer costs	7 160	7 953	7 793	7 232	7 358	7 935	8 004	8 901	8 102
<i>Total private</i>	<i>69 978</i>	<i>76 647</i>	<i>85 061</i>	<i>87 820</i>	<i>97 006</i>	<i>110 159</i>	<i>113 628</i>	<i>123 899</i>	<i>111 421</i>
Public corporations									
Dwellings	1 405	882	1 037	970	710	491	595	766	556
Other buildings and structures	6 732	7 090	8 198	8 114	7 230	5 605	8 575	5 361	5 064
Machinery and equipment	2 355	1 713	2 363	1 841	1 256	1 468	1 826	2 209	2 822
Intangible fixed assets	484	532	558	604	614	584	633	942	1 018
<i>Total public corporations</i>	<i>10 862</i>	<i>10 105</i>	<i>12 077</i>	<i>11 394</i>	<i>9 669</i>	<i>8 106</i>	<i>11 516</i>	<i>9 277</i>	<i>9 461</i>
General government									
Dwellings	218	171	322	140	-115	-145	-141	107	-12
Other buildings and structures	8 723	8 620	8 953	8 442	9 281	9 029	8 299	9 951	9 706
Machinery and equipment	1 756	1 801	2 026	2 220	2 478	2 393	3 242	3 608	4 177
Intangible fixed assets	721	788	823	875	1 080	1 225	1 689	2 212	2 343
<i>Total general government</i>	<i>11 223</i>	<i>11 271</i>	<i>12 092</i>	<i>11 851</i>	<i>12 945</i>	<i>12 632</i>	<i>13 120</i>	<i>15 878</i>	<i>16 214</i>
Total									
Dwellings	25 652	28 108	29 570	25 814	25 545	30 142	32 531	37 334	29 534
Other buildings and structures	29 194	29 874	32 478	34 812	37 496	39 044	41 212	39 927	33 227
Machinery and equipment	25 475	26 975	32 758	35 480	39 529	43 198	44 301	48 211	49 616
Livestock	1 528	1 605	1 586	1 749	1 680	1 309	1 511	1 559	1 454
Intangible fixed assets	4 909	5 416	5 886	6 222	7 672	8 896	10 777	13 122	15 157
Ownership transfer costs	7 160	7 953	7 793	7 232	7 358	7 935	8 004	8 901	8 102
Total	91 433	97 296	108 379	110 486	119 141	130 524	138 225	149 053	137 096

(a) Reference year for chain volume measures is 1999-2000.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	4 474	5 061	5 289	4 849	4 930	5 215	5 592	5 418	5 453
Mining	7 167	7 70	8 606	8 935	11 427	14 059	13 032	8 624	8 792
Manufacturing	7 819	7 71	9 749	10 432	11 106	12 912	11 852	12 569	11 139
Electricity, gas and water supply	1 428	2 190	1 270	1 368	3 308	4 013	2 128	4 813	2 895
Construction	1 688	2 128	2 377	2 584	1 998	2 456	2 651	2 306	2 078
Wholesale trade	2 088	2 634	2 250	2 392	2 619	3 055	3 117	3 296	2 932
Retail trade	3 134	3 707	4 188	4 426	3 852	4 660	5 176	5 471	5 018
Accommodation, cafes and restaurants	1 207	1 309	2 293	3 109	2 717	2 464	4 276	4 680	3 004
Transport and storage	2 048	2 895	3 783	4 633	4 115	5 325	5 913	5 968	4 701
Communication services	1 472	1 450	1 647	2 359	2 755	2 228	2 662	4 200	6 109
Finance and insurance	3 051	2 693	2 796	2 954	3 437	3 609	4 005	5 064	5 614
Property and business services	4 592	4 594	5 399	7 021	7 794	8 497	8 987	9 840	9 609
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	449	504	507	582	708	883	973	1 109	1 001
Health and community services	1 431	1 644	1 698	1 580	1 682	1 802	1 929	2 205	2 381
Cultural and recreational services	669	868	1 542	1 999	2 889	2 000	1 960	1 915	2 452
Personal and other services	406	295	373	342	472	794	893	1 056	869
Ownership of dwellings	20 928	23 909	25 558	22 771	23 074	27 708	30 405	36 461	32 698
<i>Total (excluding ownership transfer costs)</i>	<i>64 052</i>	<i>70 968</i>	<i>79 325</i>	<i>82 336</i>	<i>88 883</i>	<i>101 680</i>	<i>105 551</i>	<i>114 995</i>	<i>106 745</i>
Ownership transfer costs	4 907	5 787	5 668	5 693	6 157	7 042	7 280	8 901	8 686
Total	68 959	76 755	84 993	88 029	95 040	108 722	112 831	123 896	115 431

— nil or rounded to zero (including null cells)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m								
National									
General public services	660	598	493	538	370	-632	196	295	295
Defence	1 042	1 313	1 542	1 349	1 538	1 652	1 756	1 795	1 836
Education	736	842	825	839	871	849	786	845	919
Health	45	-52	-147	28	31	39	31	-60	-1
Social security and welfare	112	93	162	115	135	190	145	70	100
Housing and community amenities	122	117	81	43	-616	-524	-96	-173	-72
Transport and communication	147	278	279	152	207	182	132	316	330
Other economic services	149	144	180	245	492	428	44	146	198
All other	231	221	146	201	286	290	-367	389	394
<i>Total national</i>	<i>3 244</i>	<i>3 554</i>	<i>3 561</i>	<i>3 510</i>	<i>3 314</i>	<i>2 474</i>	<i>2 627</i>	<i>3 623</i>	<i>3 999</i>
State and local									
General public services	543	696	667	436	402	476	278	751	139
Education	1 141	969	1 058	1 131	1 240	1 107	1 148	1 234	1 122
Health	860	1 032	1 183	1 004	1 218	1 376	1 430	1 426	1 427
Social security and welfare	121	88	84	91	113	139	127	145	144
Housing and community amenities	818	923	1 169	1 025	1 234	1 029	1 085	1 356	1 519
Transport and communication	3 248	2 870	2 976	3 202	3 586	3 830	4 200	4 456	4 824
Other economic services	339	375	451	457	255	304	339	446	637
All other	1 409	1 241	1 343	1 391	1 663	2 000	2 173	2 441	2 590
<i>Total State and local</i>	<i>8 479</i>	<i>8 194</i>	<i>8 931</i>	<i>8 737</i>	<i>9 711</i>	<i>10 261</i>	<i>10 780</i>	<i>12 255</i>	<i>12 402</i>
General government									
General public services	1 203	1 294	1 160	974	772	-156	474	1 046	434
Defence	1 042	1 313	1 542	1 349	1 538	1 652	1 756	1 795	1 836
Education	1 877	1 810	1 883	1 970	2 111	1 956	1 934	2 079	2 041
Health	905	980	1 036	1 033	1 249	1 415	1 462	1 366	1 426
Social security and welfare	234	181	246	206	249	329	272	215	243
Housing and community amenities	940	1 040	1 250	1 068	618	505	988	1 183	1 448
Transport and communication	3 395	3 147	3 256	3 354	3 793	4 012	4 332	4 772	5 154
Other economic services	489	519	631	702	748	732	383	592	836
All other	1 639	1 463	1 489	1 592	1 949	2 290	1 806	2 830	2 984
Total general government	11 723	11 748	12 492	12 247	13 025	12 735	13 407	15 878	16 401

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	56	51	-85	-1	52	18	9	—	—
Electricity, gas and water supply	52	57	57	58	63	61	56	77	95
Construction	—	—	—	—	—	—	—	—	—
Wholesale trade	-8	-18	-16	-45	-50	10	-12	—	24
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	—	—	—	—
Transport and storage	1 230	627	866	398	600	307	493	624	566
Communication services	2 718	2 558	3 582	4 276	4 179	3 467	3 899	4 196	2 845
Finance and insurance	258	372	316	312	112	62	-57	26	17
Property and business services	—	—	—	—	—	16	18	3	4
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	—	—	—	—	—	—	—	—
Cultural and recreational services	16	17	17	18	19	18	18	25	25
Personal and other services	—	—	—	—	—	—	—	—	—
Total national	4 324	3 665	4 736	5 017	4 973	3 959	4 423	4 951	3 577
State and local									
Agriculture, forestry and fishing	47	51	30	24	31	35	34	40	45
Mining	12	17	19	40	—	—	—	—	—
Manufacturing	-148	19	30	29	12	7	-5	34	10
Electricity, gas and water supply	2 918	2 364	3 583	3 016	1 816	1 398	4 175	884	2 477
Construction	—	—	—	—	—	—	15	—	44
Wholesale trade	18	18	16	10	17	5	15	14	46
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	—	—	—	—
Transport and storage	1 682	2 443	1 957	1 861	1 904	1 826	1 481	2 091	2 066
Communication services	145	153	155	164	171	159	164	230	230
Finance and insurance	344	197	174	111	-58	-82	174	20	14
Property and business services	1 222	910	1 014	913	532	536	738	770	633
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	—	—	—	—	—	—	—	—
Cultural and recreational services	172	110	141	112	98	132	223	236	216
Personal and other services	23	9	9	26	28	39	29	5	58
Total State and local	6 436	6 292	7 129	6 305	4 551	4 055	7 045	4 325	5 840
Total public corporations									
Agriculture, forestry and fishing	47	51	30	24	31	35	34	40	45
Mining	12	17	19	40	—	—	—	—	—
Manufacturing	-92	70	-56	28	64	25	4	34	10
Electricity, gas and water supply	2 970	2 421	3 640	3 074	1 879	1 460	4 232	961	2 572
Construction	—	—	—	—	—	—	15	—	44
Wholesale trade	10	1	—	-34	-33	15	3	14	71
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	—	—	—	—
Transport and storage	2 913	3 071	2 822	2 259	2 503	2 133	1 974	2 715	2 632
Communication services	2 863	2 711	3 736	4 440	4 349	3 626	4 062	4 426	3 075
Finance and insurance	602	569	489	423	54	-20	117	45	28
Property and business services	1 222	910	1 014	913	532	552	756	773	637
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	—	—	—	—	—	—	—	—
Cultural and recreational services	188	127	158	130	116	149	241	262	241
Personal and other services	23	9	9	26	28	39	29	5	58
Total public corporations	10 759	9 957	11 864	11 322	9 525	8 013	11 468	9 277	9 418

— nil or rounded to zero (including null cells)

CHANGES IN INVENTORIES, Current Prices

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in 'book value' of inventories									
Manufacturing	1 183	-345	1 825	431	59	626	1 973	3 132	1 840
Wholesale trade	-212	3 841	390	-1 474	-308	370	817	2 001	514
Retail trade	1 242	-707	1 392	-636	1 292	-898	2 191	1 007	1 752
Other non-farm industries	308	-194	-147	462	680	73	-480	419	-104
<i>Total private non-farm(a)</i>	<i>2 521</i>	<i>2 595</i>	<i>3 460</i>	<i>-1 218</i>	<i>1 723</i>	<i>170</i>	<i>4 501</i>	<i>6 559</i>	<i>4 002</i>
Farm	-244	59	680	405	25	137	-304	130	289
Public authorities	-307	-38	123	-837	-2 357	304	180	-135	-772
<i>Total changes in 'book value'</i>	<i>1 970</i>	<i>2 616</i>	<i>4 263</i>	<i>-1 649</i>	<i>-609</i>	<i>611</i>	<i>4 377</i>	<i>6 554</i>	<i>3 520</i>
less Inventory valuation adjustment									
Private non-farm(a)	1 592	1 279	2 801	-730	-679	588	-664	4 722	3 084
Farm	-28	43	69	-106	80	-39	-111	71	69
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	<i>1 564</i>	<i>1 322</i>	<i>2 870</i>	<i>-836</i>	<i>-599</i>	<i>549</i>	<i>-775</i>	<i>4 793</i>	<i>3 153</i>
Changes in inventories									
Private non-farm(a)	928	1 316	659	-487	2 402	-418	5 165	1 837	918
Farm	-216	16	611	511	-55	176	-193	59	220
Public authorities	-307	-38	123	-837	-2 357	304	180	-135	-772
Total changes in inventories	405	1 294	1 393	-813	-10	62	5 152	1 761	366

— nil or rounded to zero (including null cells)

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

CHANGES IN INVENTORIES, Chain Volume Measures(a)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in inventories									
Private non-farm									
Manufacturing	758	-528	920	1 055	-230	314	2 056	594	336
Wholesale trade	-316	2 913	515	-648	635	107	1 049	850	-147
Retail trade	869	-1 145	1 447	-898	1 050	-1 183	1 747	618	1 947
Other non-farm industries	188	-167	-377	479	628	6	-463	-225	-186
<i>Total private non-farm(b)</i>	<i>1 403</i>	<i>1 328</i>	<i>2 485</i>	<i>-81</i>	<i>2 036</i>	<i>-734</i>	<i>4 396</i>	<i>1 837</i>	<i>1 950</i>
Farm	-179	-159	689	590	-155	348	-87	59	302
Public authorities	-342	-43	108	-878	-2 672	303	182	-135	-720
Total changes in inventories	861	1 105	3 312	-291	-765	-62	4 462	1 760	1 528

(a) Reference period for chain volume measures is 1999-2000.

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

CAPITAL STOCK, By Type of Asset—All sectors

AT CURRENT PRICES

CHAIN VOLUME MEASURES(a)

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

DWELLINGS

1987-88	13 600	271 781	5 806	21 216	391 945	9 055	18.4
1988-89	18 763	321 540	7 016	25 172	407 688	9 409	18.4
1989-90	20 450	358 102	8 143	24 578	422 483	9 784	18.5
1990-91	19 068	375 450	8 744	22 112	434 448	10 141	18.7
1991-92	19 227	386 711	9 055	22 225	446 189	10 477	18.9
1992-93	22 261	403 502	9 396	25 652	461 011	10 835	19.0
1993-94	24 802	426 892	9 915	28 108	477 885	11 239	19.1
1994-95	26 737	452 179	10 557	29 570	495 774	11 681	19.1
1995-96	23 752	469 629	11 141	25 814	509 482	12 114	19.3
1996-97	23 597	484 085	11 551	25 545	522 519	12 514	19.5
1997-98	28 021	506 512	12 030	30 142	539 728	12 948	19.6
1998-99	30 831	544 179	12 733	32 531	558 831	13 441	19.7
1999-00	37 334	590 634	13 995	37 334	582 181	13 995	19.7
2000-01	33 251	654 732	16 309	29 534	597 197	14 518	19.9

OTHER BUILDINGS AND STRUCTURES

1987-88	25 765	425 675	13 803	35 307	565 071	19 039	17.1
1988-89	28 030	469 461	15 254	35 709	581 356	19 601	17.2
1989-90	31 844	508 815	16 818	37 849	599 317	20 190	17.3
1990-91	29 552	524 149	17 871	34 139	613 001	20 761	17.5
1991-92	26 046	524 819	17 964	30 636	622 687	21 241	17.8
1992-93	24 514	529 983	18 142	29 194	630 333	21 673	18.1
1993-94	25 252	546 257	18 609	29 874	638 214	22 100	18.4
1994-95	28 056	571 798	19 575	32 478	648 006	22 559	18.7
1995-96	31 294	596 940	20 651	34 812	659 966	23 069	18.9
1996-97	34 402	622 713	21 568	37 496	674 048	23 640	19.1
1997-98	36 803	652 949	22 689	39 044	689 163	24 284	19.2
1998-99	39 818	691 877	23 986	41 212	705 893	24 991	19.3
1999-00	39 928	727 819	25 648	39 927	720 528	25 648	19.4
2000-01	33 958	744 032	26 663	33 227	727 625	26 130	19.7

MACHINERY AND EQUIPMENT

1987-88	29 768	193 563	22 399	25 796	222 041	21 462	8.5
1988-89	33 369	206 268	23 449	29 454	233 799	22 762	8.5
1989-90	34 086	220 950	25 554	29 426	243 435	24 234	8.6
1990-91	29 627	229 191	27 400	25 174	246 025	25 456	8.8
1991-92	28 324	238 689	28 565	23 884	245 901	26 222	9.0
1992-93	31 482	251 426	30 651	25 475	246 909	26 870	9.2
1993-94	33 871	257 135	32 281	26 975	248 776	27 590	9.4
1994-95	39 748	264 750	32 720	32 758	256 113	28 657	9.5
1995-96	42 300	268 430	34 054	35 480	264 567	30 093	9.5
1996-97	43 375	274 299	33 554	39 529	275 321	31 824	9.5
1997-98	46 695	290 464	35 547	43 198	287 145	33 872	9.5
1998-99	47 141	300 551	37 781	44 301	297 175	36 070	9.5
1999-00	48 211	311 954	38 339	48 211	308 107	38 339	9.4
2000-01	48 932	316 876	40 087	49 616	317 291	40 431	9.3

na not available

(a) Reference period for chain volume measures is 1999-2000.

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

AT CURRENT PRICES

CHAIN VOLUME MEASURES(a)

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

OWNERSHIP TRANSFER COSTS (b)

1987-88	4 907	na	4 907	7 382	na	7 382	na
1988-89	6 948	na	6 948	8 497	na	8 497	na
1989-90	5 164	na	5 164	6 196	na	6 196	na
1990-91	4 540	na	4 540	6 416	na	6 416	na
1991-92	4 666	na	4 666	7 077	na	7 077	na
1992-93	4 907	na	4 907	7 160	na	7 160	na
1993-94	5 787	na	5 787	7 953	na	7 953	na
1994-95	5 668	na	5 668	7 793	na	7 793	na
1995-96	5 693	na	5 693	7 232	na	7 232	na
1996-97	6 157	na	6 157	7 358	na	7 358	na
1997-98	7 042	na	7 042	7 935	na	7 935	na
1998-99	7 280	na	7 280	8 004	na	8 004	na
1999-00	8 901	na	8 901	8 901	na	8 901	na
2000-01	8 686	na	8 686	8 102	na	8 102	na

SOFTWARE

1987-88	2 408	4 644	1 060	1 191	2 367	525	2.4
1988-89	2 624	5 626	1 336	1 375	3 040	701	2.5
1989-90	3 573	7 030	1 798	1 987	4 026	1 000	2.6
1990-91	3 886	8 074	2 401	2 291	4 902	1 416	2.7
1991-92	4 056	8 736	2 908	2 535	5 620	1 818	2.9
1992-93	5 060	9 850	3 408	3 350	6 718	2 258	2.9
1993-94	5 316	10 668	3 901	3 728	7 712	2 740	3.0
1994-95	5 386	11 159	4 262	4 014	8 550	3 173	3.1
1995-96	5 411	11 423	4 488	4 270	9 278	3 542	3.2
1996-97	6 344	12 339	4 737	5 307	10 623	3 962	3.2
1997-98	7 328	13 766	5 142	6 498	12 561	4 559	3.1
1998-99	9 162	16 218	5 806	8 612	15 716	5 457	3.0
1999-00	11 294	19 597	6 808	11 294	20 201	6 808	2.8
2000-01	12 213	22 578	7 970	12 991	24 715	8 477	2.8

MINERAL EXPLORATION

1987-88	1 302	16 601	788	1 814	22 636	1 097	10.9
1988-89	1 334	17 995	853	1 778	23 275	1 140	11.3
1989-90	1 192	19 382	936	1 492	23 593	1 174	11.8
1990-91	1 186	20 264	1 014	1 400	23 793	1 199	12.3
1991-92	1 075	20 679	1 046	1 251	23 825	1 219	12.8
1992-93	1 244	21 117	1 086	1 416	24 005	1 237	13.3
1993-94	1 301	21 487	1 109	1 474	24 220	1 258	13.7
1994-95	1 582	22 275	1 147	1 772	24 708	1 285	14.0
1995-96	1 685	23 111	1 199	1 852	25 242	1 317	14.3
1996-97	2 001	24 272	1 248	2 173	26 060	1 355	14.5
1997-98	2 049	25 430	1 316	2 176	26 838	1 398	14.6
1998-99	1 706	26 560	1 364	1 789	27 196	1 431	14.9
1999-00	1 400	27 653	1 448	1 400	27 147	1 448	15.3
2000-01	1 759	28 453	1 517	1 702	27 386	1 463	15.6

na not available

(a) Reference period for chain volume measures is 1999-2000.

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

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	Years
LIVESTOCK							
1987-88	2 475	8 395	2 482	1 706	7 729	2 719	4.1
1988-89	3 327	8 880	3 072	1 882	7 964	2 767	4.1
1989-90	3 206	7 646	2 777	2 081	8 415	2 866	4.1
1990-91	2 175	6 781	2 115	1 925	8 485	2 958	4.2
1991-92	1 577	6 200	2 172	1 326	7 651	2 897	4.4
1992-93	1 728	5 947	1 940	1 528	7 374	2 762	4.4
1993-94	1 828	6 112	1 919	1 605	7 294	2 686	4.4
1994-95	1 931	4 889	2 068	1 586	7 213	2 615	4.4
1995-96	1 190	3 903	1 111	1 749	7 365	2 556	4.4
1996-97	1 322	5 577	1 253	1 680	7 424	2 550	4.4
1997-98	1 162	6 161	2 038	1 309	7 019	2 500	4.6
1998-99	1 335	6 095	1 972	1 511	6 427	2 283	4.7
1999-00	1 559	7 065	2 088	1 559	5 953	2 088	4.8
2000-01	1 966	7 528	2 608	1 454	5 510	1 897	4.9
ARTISTIC ORIGINALS							
1987-88	220	311	221	405	537	405	2.0
1988-89	174	282	232	284	443	377	2.1
1989-90	367	416	258	553	607	388	1.9
1990-91	238	384	294	335	528	413	1.9
1991-92	171	299	273	229	392	365	2.1
1992-93	246	308	246	314	392	314	2.1
1993-94	306	368	251	385	461	317	1.9
1994-95	240	355	267	297	427	331	1.8
1995-96	274	366	280	318	420	325	1.9
1996-97	390	464	308	438	513	347	1.8
1997-98	374	498	357	403	531	386	1.8
1998-99	431	557	394	453	571	415	1.8
1999-00	428	572	434	428	566	434	1.8
2000-01	478	604	453	470	591	445	1.8
TOTAL							
1987-88	80 443	920 969	51 466	90 112	1 203 773	58 866	14.8
1988-89	94 561	1 030 052	58 161	99 442	1 250 289	62 467	14.9
1989-90	99 879	1 122 341	61 448	100 274	1 295 804	63 631	15.0
1990-91	90 267	1 164 294	64 378	90 406	1 325 655	66 861	15.1
1991-92	85 139	1 186 132	66 648	85 950	1 347 121	69 574	15.4
1992-93	91 441	1 222 133	69 775	91 433	1 372 135	71 680	15.6
1993-94	98 461	1 268 919	73 773	97 296	1 400 194	74 523	15.8
1994-95	109 349	1 327 405	76 264	108 379	1 437 173	77 058	16.0
1995-96	111 599	1 373 803	78 617	110 486	1 473 312	79 591	16.1
1996-97	117 589	1 423 749	80 376	119 141	1 514 428	83 141	16.2
1997-98	129 472	1 495 779	86 160	130 524	1 561 857	87 641	16.3
1998-99	137 703	1 586 037	91 316	138 225	1 611 332	91 970	16.3
1999-00	149 055	1 685 293	97 663	149 053	1 664 684	97 663	16.3
2000-01	141 247	1 774 803	104 292	137 096	1 700 316	101 464	16.3

(a) Reference period for chain volume measures is 1999-2000.

CAPITAL STOCK(a), By Institutional Sector

AT CURRENT PRICES

CHAIN VOLUME MEASURES(b)

	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years
NON-FINANCIAL CORPORATIONS								
1987-88	37 791	368 746	22 894	39 422	460 493	24 538	729 633	13.1
1988-89	39 803	404 420	24 656	40 577	479 300	25 927	761 931	13.2
1989-90	43 736	438 964	27 199	42 777	498 519	27 546	795 332	13.2
1990-91	41 936	455 694	29 366	40 276	512 801	29 125	824 475	13.3
1991-92	37 295	463 001	30 353	36 234	520 852	30 262	847 469	13.6
1992-93	40 103	476 746	32 030	38 526	530 164	31 325	871 636	13.8
1993-94	43 388	492 671	33 653	41 449	541 156	32 599	897 351	13.9
1994-95	49 328	515 763	34 899	47 771	557 273	34 117	928 407	14.0
1995-96	55 964	539 427	36 785	53 873	578 235	35 949	964 576	14.1
1996-97	58 941	565 961	37 760	58 610	601 755	38 132	1 003 980	14.0
1997-98	64 170	603 321	40 593	63 524	627 332	40 653	1 046 190	14.0
1998-99	67 093	643 874	43 762	66 031	652 187	43 358	1 088 707	14.0
1999-00	66 988	680 510	46 148	66 988	674 464	46 148	1 129 667	13.9
2000-01	62 666	698 806	48 744	62 946	688 673	48 738	1 163 037	13.9
FINANCIAL CORPORATIONS								
1987-88	3 967	36 930	1 802	2 675	43 228	1 301	56 877	10.9
1988-89	6 468	43 672	2 026	4 256	48 354	1 483	63 308	10.7
1989-90	7 248	50 343	2 375	4 551	53 591	1 702	70 014	10.5
1990-91	4 088	51 540	2 614	2 595	55 199	1 889	73 342	10.9
1991-92	4 430	52 272	2 761	2 918	57 066	2 070	76 998	11.3
1992-93	3 280	52 737	2 963	2 196	57 466	2 242	79 282	11.8
1993-94	2 756	53 320	3 053	1 887	57 196	2 335	80 796	12.5
1994-95	2 796	54 282	3 036	2 014	57 002	2 403	82 209	13.1
1995-96	3 101	54 911	3 083	2 360	57 136	2 514	83 775	13.6
1996-97	3 468	55 833	3 070	2 935	57 717	2 704	85 791	14.1
1997-98	3 931	57 387	3 285	3 499	58 525	2 983	88 198	14.5
1998-99	4 548	59 363	3 544	4 268	59 700	3 348	91 194	14.7
1999-00	5 625	62 211	3 824	5 625	61 768	3 824	95 350	14.8
2000-01	6 213	64 528	4 314	6 369	63 764	4 373	99 659	14.7
GENERAL GOVERNMENT								
1987-88	9 005	167 534	6 728	9 554	221 080	7 383	322 324	13.8
1988-89	9 169	179 799	7 227	9 432	223 705	7 635	328 652	14.1
1989-90	10 764	192 145	7 963	10 598	227 200	8 008	336 045	14.3
1990-91	10 966	199 338	8 680	10 533	229 958	8 463	343 029	14.6
1991-92	10 985	201 836	9 089	10 471	232 235	8 836	349 663	14.8
1992-93	11 723	204 767	9 435	11 223	234 901	9 201	356 741	15.0
1993-94	11 748	210 107	9 817	11 271	237 148	9 583	363 426	15.2
1994-95	12 492	218 150	10 187	12 092	239 861	9 970	370 600	15.5
1995-96	12 247	224 789	10 637	11 851	241 748	10 347	376 890	15.7
1996-97	13 025	230 872	10 835	12 945	244 315	10 753	383 806	15.9
1997-98	12 735	238 045	11 216	12 632	246 019	11 143	389 760	16.1
1998-99	13 407	245 764	11 739	13 120	248 024	11 606	396 093	16.2
1999-00	15 878	255 315	12 228	15 878	251 957	12 228	404 545	16.3
2000-01	16 401	262 244	13 072	16 214	255 286	12 885	412 461	16.4

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

(b) Reference period for chain volume measures is 1999-2000.

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

AT CURRENT PRICES

CHAIN VOLUME MEASURES(b)

	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years
HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (c)								
1987-88	24 773	347 759	15 136	31 288	480 003	18 851	702 745	15.7
1988-89	32 173	402 161	17 303	36 651	499 575	19 635	732 492	15.7
1989-90	32 969	440 889	18 746	35 439	516 617	20 513	759 995	15.8
1990-91	28 737	457 722	19 178	30 847	527 659	21 238	781 631	16.1
1991-92	27 762	469 023	19 780	29 604	536 840	21 644	801 119	16.3
1992-93	31 429	487 883	20 440	33 161	549 520	21 963	823 560	16.6
1993-94	34 782	512 822	21 463	36 003	564 633	22 399	848 184	16.7
1994-95	39 063	539 209	22 474	39 806	582 919	22 998	875 954	16.8
1995-96	34 593	554 677	22 419	35 719	596 024	23 558	898 384	17.1
1996-97	35 997	571 083	22 554	37 582	610 436	24 122	922 302	17.2
1997-98	41 595	597 027	24 025	43 209	629 837	24 873	951 434	17.4
1998-99	45 376	637 036	24 990	46 791	651 329	25 651	982 682	17.4
1999-00	51 659	687 257	26 562	51 659	676 495	26 562	1 018 030	17.5
2000-01	47 277	749 225	29 476	43 464	692 593	27 366	1 044 399	17.6

TOTAL

1987-88	80 443	920 969	51 466	90 112	1 203 773	58 866	1 809 482	14.8
1988-89	94 561	1 030 052	58 161	99 442	1 250 289	62 467	1 884 955	14.9
1989-90	99 879	1 122 341	61 448	100 274	1 295 804	63 631	1 960 715	15.0
1990-91	90 267	1 164 294	64 378	90 406	1 325 655	66 861	2 022 112	15.1
1991-92	85 139	1 186 132	66 648	85 950	1 347 121	69 574	2 075 138	15.4
1992-93	91 441	1 222 133	69 775	91 433	1 372 135	71 680	2 131 133	15.6
1993-94	98 461	1 268 919	73 773	97 296	1 400 194	74 523	2 189 684	15.8
1994-95	109 349	1 327 405	76 264	108 379	1 437 173	77 058	2 257 161	16.0
1995-96	111 599	1 373 803	78 617	110 486	1 473 312	79 591	2 323 671	16.1
1996-97	117 589	1 423 749	80 376	119 141	1 514 428	83 141	2 395 991	16.2
1997-98	129 472	1 495 779	86 160	130 524	1 561 857	87 641	2 475 637	16.3
1998-99	137 703	1 586 037	91 316	138 225	1 611 332	91 970	2 558 717	16.3
1999-00	149 055	1 685 293	97 663	149 053	1 664 684	97 663	2 647 591	16.3
2000-01	141 247	1 774 803	104 292	137 096	1 700 316	101 464	2 719 557	16.3

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

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

(b) Reference period for chain volume measures is 1999-2000.

CAPITAL STOCK(a), By Industry

AT CURRENT PRICES

CHAIN VOLUME MEASURES(b)

	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of stock
	\$m	\$m	\$m	\$m	\$m	\$m		Years

AGRICULTURE, FORESTRY AND FISHING

1987-88	5 870	46 038	5 684	5 325	54 931	6 558	103.6	10.8
1988-89	7 021	48 492	6 406	5 747	55 662	6 661	105.1	10.9
1989-90	6 725	48 682	6 278	5 795	56 309	6 823	107.4	11.1
1990-91	4 371	47 073	5 684	4 408	54 866	6 900	108.0	11.4
1991-92	3 996	46 218	5 730	3 889	52 818	6 758	104.9	11.8
1992-93	4 588	46 822	5 628	4 407	51 643	6 568	103.0	12.1
1993-94	5 191	47 917	5 769	4 824	51 067	6 469	102.4	12.4
1994-95	5 411	47 258	5 964	4 873	50 570	6 393	101.9	12.6
1995-96	4 967	46 154	5 059	5 268	50 541	6 326	102.3	12.8
1996-97	5 019	47 639	5 055	5 316	50 487	6 321	102.2	13.0
1997-98	5 321	49 145	5 900	5 465	50 577	6 318	101.8	13.3
1998-99	5 727	50 051	5 898	5 889	50 554	6 182	101.2	13.5
1999-00	5 576	51 597	6 056	5 576	50 197	6 056	100.0	13.7
2000-01	5 645	51 520	6 569	5 177	49 487	5 888	98.8	13.9

MINING

1987-88	5 987	54 830	3 645	7 804	72 424	4 809	62.0	9.6
1988-89	5 989	59 869	3 966	7 550	75 073	5 045	64.6	9.8
1989-90	6 350	64 810	4 365	7 588	77 513	5 266	67.3	10.1
1990-91	6 884	67 737	4 717	7 947	80 071	5 492	69.9	10.3
1991-92	6 309	69 181	4 849	7 392	81 853	5 695	71.8	10.6
1992-93	7 194	72 232	5 111	8 331	84 368	5 896	74.6	10.8
1993-94	7 104	75 246	5 375	8 102	86 412	6 099	76.7	11.0
1994-95	8 642	80 019	5 650	9 687	89 851	6 323	79.5	11.2
1995-96	8 990	84 506	6 026	9 834	93 187	6 590	82.6	11.3
1996-97	11 439	91 472	6 380	12 467	98 870	6 947	87.7	11.3
1997-98	14 067	101 673	7 085	14 884	106 447	7 498	94.5	11.1
1998-99	13 042	110 378	7 863	13 336	111 997	8 032	99.0	11.2
1999-00	8 636	114 158	8 323	8 636	112 421	8 323	100.0	11.5
2000-01	8 804	116 518	8 728	8 544	112 496	8 469	100.7	11.8

MANUFACTURING

1987-88	7 781	60 203	6 054	8 072	74 211	6 659	67.1	12.0
1988-89	8 184	64 501	6 358	8 426	76 510	6 926	69.8	12.0
1989-90	9 132	69 270	6 874	9 094	79 173	7 240	72.7	12.0
1990-91	7 555	70 203	7 322	7 359	79 470	7 507	73.3	12.1
1991-92	7 284	70 512	7 448	7 134	79 335	7 634	73.7	12.3
1992-93	7 985	72 284	7 792	7 637	79 592	7 748	74.9	12.5
1993-94	8 359	73 786	8 072	7 898	79 949	7 894	75.9	12.6
1994-95	9 967	76 742	8 250	9 568	81 924	8 137	78.5	12.6
1995-96	10 720	79 406	8 664	10 281	84 202	8 488	81.8	12.6
1996-97	11 397	82 818	8 831	11 343	87 148	8 915	85.6	12.5
1997-98	13 117	89 134	9 483	13 058	91 164	9 478	91.0	12.4
1998-99	12 127	92 910	10 274	11 942	93 201	10 058	95.4	12.3
1999-00	12 914	98 456	10 595	12 914	97 122	10 595	100.0	12.2
2000-01	11 486	102 017	11 264	11 283	97 373	11 032	102.5	12.1

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1999-2000.

(c) Experimental. References for the index of the flow of capital services is 1999-2000 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

AT CURRENT PRICES

CHAIN VOLUME MEASURES(b)

	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of stock
	\$m	\$m	\$m	\$m	\$m	\$m		Years
ELECTRICITY, GAS AND WATER SUPPLY								
1987-88	3 586	76 726	3 258	4 129	100 201	3 876	85.5	17.7
1988-89	3 681	81 865	3 400	4 008	100 481	3 895	85.4	18.0
1989-90	3 870	86 265	3 583	3 970	100 788	3 898	85.1	18.4
1990-91	3 932	88 414	3 696	3 888	101 043	3 890	85.0	18.7
1991-92	4 045	89 429	3 706	3 982	101 434	3 881	85.2	19.1
1992-93	4 353	89 902	3 774	4 280	102 144	3 900	86.2	19.4
1993-94	4 571	90 762	3 808	4 560	103 029	3 972	87.7	19.7
1994-95	4 869	93 378	3 911	4 868	104 118	4 078	89.2	19.9
1995-96	4 388	94 561	4 036	4 347	104 501	4 162	90.1	20.2
1996-97	5 123	95 995	4 041	5 240	105 742	4 270	92.7	20.4
1997-98	5 370	98 722	4 106	5 413	107 018	4 326	94.2	20.6
1998-99	6 265	105 531	4 182	6 266	109 153	4 372	96.8	20.7
1999-00	5 649	110 695	4 459	5 649	110 520	4 459	100.0	20.9
2000-01	5 336	111 239	4 457	5 420	111 414	4 526	102.1	21.1

CONSTRUCTION

1987-88	2 449	16 523	1 366	2 354	20 098	1 427	63.5	10.1
1988-89	2 951	18 674	1 511	2 810	21 864	1 562	70.2	10.0
1989-90	2 931	20 563	1 704	2 702	23 278	1 715	75.1	10.0
1990-91	2 100	21 062	1 838	1 911	23 579	1 818	77.0	10.2
1991-92	1 757	21 223	1 895	1 603	23 441	1 861	77.7	10.6
1992-93	1 878	21 818	2 000	1 658	23 320	1 890	78.8	10.9
1993-94	2 333	22 652	2 125	2 015	23 570	1 942	81.8	11.2
1994-95	2 584	23 467	2 204	2 277	24 007	2 027	85.4	11.4
1995-96	2 781	23 931	2 311	2 471	24 518	2 126	88.9	11.6
1996-97	2 180	23 804	2 262	2 068	24 461	2 195	90.3	11.8
1997-98	2 594	24 473	2 324	2 490	24 773	2 259	93.7	12.0
1998-99	2 866	25 221	2 405	2 766	25 270	2 346	97.2	12.1
1999-00	2 574	25 646	2 431	2 574	25 447	2 431	100.0	12.3
2000-01	2 382	25 224	2 440	2 457	25 399	2 506	101.6	12.4

WHOLESALE TRADE

1987-88	2 134	24 807	1 665	1 766	29 802	1 576	65.7	13.1
1988-89	2 402	26 620	1 758	1 969	30 582	1 652	70.4	13.3
1989-90	2 336	28 051	1 902	1 862	31 082	1 737	76.1	13.6
1990-91	2 764	28 819	2 035	2 190	31 915	1 834	78.4	13.7
1991-92	2 004	28 586	2 090	1 625	31 842	1 905	77.8	14.1
1992-93	2 153	29 022	2 184	1 751	31 840	1 957	78.6	14.4
1993-94	2 693	30 002	2 296	2 187	32 304	2 035	83.6	14.6
1994-95	2 306	30 543	2 357	1 919	32 283	2 119	84.7	14.9
1995-96	2 408	30 793	2 418	2 043	32 308	2 189	85.8	15.2
1996-97	2 599	31 285	2 395	2 350	32 584	2 272	87.9	15.4
1997-98	3 037	32 554	2 508	2 816	33 205	2 398	91.5	15.5
1998-99	3 086	33 586	2 654	2 933	33 716	2 561	95.6	15.6
1999-00	3 273	34 648	2 745	3 273	34 328	2 745	100.0	15.5
2000-01	2 956	34 230	2 818	3 075	34 485	2 918	101.3	15.5

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1999-2000.

(c) Experimental. References for the index of the flow of capital services is 1999-2000 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m		Years
RETAIL TRADE								
1987-88	2 609	23 060	1 849	2 292	27 003	1 757	49.3	11.4
1988-89	2 932	24 874	1 975	2 578	28 151	1 871	52.5	11.5
1989-90	2 911	26 492	2 162	2 498	28 999	1 997	55.1	11.6
1990-91	2 888	27 307	2 330	2 450	29 627	2 116	57.0	11.8
1991-92	3 000	28 180	2 435	2 576	30 279	2 212	59.0	11.9
1992-93	3 155	29 536	2 620	2 654	30 882	2 306	62.0	12.1
1993-94	3 730	31 081	2 812	3 114	31 886	2 428	65.5	12.2
1994-95	4 209	32 803	2 969	3 606	33 232	2 602	70.9	12.2
1995-96	4 444	34 011	3 169	3 861	34 574	2 802	75.3	12.2
1996-97	3 843	34 612	3 165	3 570	35 331	2 974	79.8	12.3
1997-98	4 622	36 454	3 326	4 369	36 722	3 157	85.2	12.3
1998-99	5 128	38 412	3 518	4 938	38 414	3 389	92.9	12.2
1999-00	5 413	40 602	3 651	5 413	40 262	3 651	100.0	12.0
2000-01	4 957	40 816	3 751	5 132	41 495	3 899	106.2	12.0
ACCOMMODATION, CAFES AND RESTAURANTS								
1987-88	2 259	16 989	739	2 486	21 139	787	45.1	12.1
1988-89	2 494	19 777	845	2 624	23 148	871	50.2	11.8
1989-90	2 451	22 109	975	2 448	24 829	963	54.6	11.7
1990-91	2 651	23 438	1 089	2 602	26 574	1 057	59.1	11.6
1991-92	1 694	23 425	1 139	1 723	27 207	1 133	61.1	11.9
1992-93	1 199	23 540	1 196	1 209	27 206	1 179	61.8	12.4
1993-94	1 301	24 143	1 255	1 306	27 272	1 221	63.2	12.8
1994-95	2 284	25 803	1 330	2 294	28 379	1 292	67.4	13.0
1995-96	3 098	27 954	1 435	3 067	30 209	1 385	72.4	12.9
1996-97	2 694	29 687	1 492	2 723	31 530	1 482	77.0	13.0
1997-98	2 427	31 311	1 597	2 442	32 430	1 577	81.4	13.2
1998-99	4 229	34 634	1 751	4 242	35 044	1 728	91.3	12.9
1999-00	4 623	38 173	1 929	4 623	37 797	1 929	100.0	12.7
2000-01	2 943	38 993	2 033	2 977	38 701	2 073	103.4	12.8
TRANSPORT AND STORAGE								
1987-88	6 286	96 521	5 490	7 337	128 955	6 685	64.2	17.3
1988-89	7 222	102 879	5 740	8 343	131 028	6 855	67.3	17.3
1989-90	8 652	110 626	6 235	9 559	134 058	7 121	71.4	17.3
1990-91	7 609	115 805	6 693	8 126	135 180	7 367	73.6	17.5
1991-92	7 351	119 090	7 025	7 676	135 583	7 535	75.8	17.7
1992-93	7 934	121 789	7 357	8 110	136 283	7 676	77.7	17.9
1993-94	8 537	124 237	7 631	8 612	137 337	7 811	80.4	18.1
1994-95	9 328	128 026	7 726	9 471	139 120	7 966	83.0	18.2
1995-96	9 751	131 336	7 941	9 766	141 062	8 098	85.0	18.3
1996-97	9 796	134 484	7 887	10 057	143 141	8 246	88.2	18.3
1997-98	10 803	140 205	8 202	10 918	145 883	8 438	91.6	18.3
1998-99	11 170	146 642	8 619	11 078	148 538	8 662	96.1	18.3
1999-00	12 256	152 515	8 927	12 256	150 508	8 927	100.0	18.2
2000-01	11 102	153 634	9 232	11 467	152 820	9 154	101.0	18.2

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1999-2000.

(c) Experimental. References for the index of the flow of capital services is 1999-2000 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m		Years
COMMUNICATION SERVICES								
1987-88	2 604	27 569	1 292	2 506	31 382	1 222	42.2	12.6
1988-89	2 734	30 318	1 412	2 617	32 907	1 332	45.3	12.7
1989-90	3 309	33 273	1 627	3 058	34 721	1 478	49.2	12.7
1990-91	3 388	35 042	1 846	3 081	36 329	1 649	52.6	12.7
1991-92	3 155	36 396	1 983	2 898	37 547	1 791	55.4	12.9
1992-93	3 990	38 795	2 203	3 615	39 403	1 950	59.5	12.9
1993-94	3 794	40 504	2 372	3 437	40 864	2 092	62.1	13.0
1994-95	5 011	43 477	2 449	4 572	43 419	2 213	66.1	12.9
1995-96	6 427	47 333	2 652	5 859	47 186	2 414	72.2	12.7
1996-97	6 651	51 165	2 795	6 276	51 098	2 668	78.8	12.5
1997-98	5 306	53 599	2 996	5 020	53 405	2 869	82.9	12.5
1998-99	6 036	56 429	3 159	5 821	56 323	3 058	88.9	12.5
1999-00	7 793	61 647	3 407	7 793	60 850	3 407	100.0	12.3
2000-01	8 251	66 473	3 875	8 448	65 372	3 926	111.9	12.0
FINANCE AND INSURANCE								
1987-88	4 215	37 506	1 906	2 756	43 293	1 335	40.0	6.6
1988-89	6 772	44 395	2 158	4 338	48 560	1 536	46.5	6.7
1989-90	7 602	51 223	2 551	4 665	53 938	1 785	52.6	6.8
1990-91	4 442	52 503	2 837	2 762	55 671	2 009	55.5	7.0
1991-92	4 741	53 251	3 016	3 064	57 544	2 217	59.8	7.0
1992-93	3 700	53 826	3 251	2 436	58 062	2 418	62.4	7.2
1993-94	3 323	54 590	3 389	2 244	58 031	2 556	64.0	7.4
1994-95	3 360	55 661	3 414	2 397	58 035	2 674	65.6	7.6
1995-96	3 468	56 167	3 473	2 623	58 125	2 813	68.7	7.7
1996-97	3 902	57 042	3 448	3 269	58 740	3 020	74.9	7.7
1997-98	4 339	58 536	3 667	3 826	59 545	3 321	82.6	7.6
1998-99	5 063	60 532	3 941	4 716	60 815	3 720	90.3	7.4
1999-00	6 248	63 452	4 257	6 248	63 041	4 257	100.0	7.0
2000-01	6 908	65 851	4 801	7 059	65 213	4 887	109.1	6.6
PROPERTY AND BUSINESS SERVICES								
1987-88	7 593	40 008	2 303	6 215	47 109	1 901	na	8.6
1988-89	7 569	47 044	2 699	6 102	52 827	2 236	na	8.5
1989-90	7 554	53 158	3 209	5 891	57 631	2 603	na	8.6
1990-91	7 423	56 792	3 635	5 758	61 747	2 944	na	8.7
1991-92	5 167	57 563	3 863	4 116	63 220	3 176	na	9.1
1992-93	5 005	59 275	4 146	3 970	64 198	3 362	na	9.5
1993-94	5 085	61 246	4 439	4 055	64 977	3 567	na	10.0
1994-95	5 839	63 739	4 633	4 833	66 387	3 812	na	10.4
1995-96	7 412	66 628	4 919	6 281	69 100	4 128	na	10.6
1996-97	7 996	70 059	4 985	7 221	72 386	4 487	na	10.8
1997-98	8 919	74 885	5 380	8 274	76 212	4 951	na	10.9
1998-99	9 483	79 722	5 825	9 053	80 081	5 516	na	10.9
1999-00	10 349	85 147	6 121	10 349	84 514	6 121	na	10.9
2000-01	10 136	88 074	6 484	10 412	88 210	6 715	na	10.9

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1999-2000.

(c) Experimental. References for the index of the flow of capital services is 1999-2000 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m		Years
GOVERNMENT ADMINISTRATION AND DEFENCE								
1987-88	2 354	42 005	1 899	1 775	52 908	1 699	na	19.4
1988-89	2 414	44 878	2 039	1 820	53 442	1 792	na	19.7
1989-90	2 923	47 662	2 272	2 147	54 250	1 923	na	20.0
1990-91	3 074	48 672	2 484	2 248	54 950	2 077	na	20.2
1991-92	3 190	48 706	2 592	2 350	55 656	2 221	na	20.4
1992-93	2 939	48 923	2 722	2 196	55 921	2 358	na	20.7
1993-94	3 337	50 203	2 861	2 517	56 485	2 496	na	20.9
1994-95	3 646	52 155	2 996	2 845	57 300	2 663	na	21.1
1995-96	3 362	53 409	3 133	2 686	57 605	2 819	na	21.4
1996-97	3 261	54 355	3 140	2 821	57 856	2 969	na	21.7
1997-98	2 752	55 593	3 232	2 473	57 402	3 101	na	22.1
1998-99	3 539	57 375	3 409	3 316	57 692	3 282	na	22.3
1999-00	4 072	59 028	3 544	4 072	58 365	3 544	na	22.2
2000-01	4 360	60 241	3 847	4 375	58 907	3 831	na	22.1
EDUCATION								
1987-88	2 114	42 864	1 352	2 165	55 953	1 431	na	16.0
1988-89	2 230	46 415	1 476	2 195	56 935	1 497	na	16.4
1989-90	2 511	49 681	1 647	2 358	57 990	1 586	na	16.7
1990-91	2 722	51 280	1 816	2 510	59 065	1 705	na	17.1
1991-92	2 616	51 535	1 920	2 454	59 890	1 827	na	17.4
1992-93	3 047	52 566	2 047	2 876	61 060	1 959	na	17.7
1993-94	3 061	54 425	2 175	2 880	62 075	2 087	na	17.9
1994-95	3 170	56 922	2 282	2 985	63 095	2 196	na	18.2
1995-96	3 318	59 200	2 401	3 133	64 141	2 307	na	18.5
1996-97	3 748	61 649	2 474	3 631	65 572	2 436	na	18.7
1997-98	3 781	64 492	2 610	3 674	66 841	2 574	na	18.9
1998-99	3 684	67 154	2 774	3 612	67 838	2 732	na	19.1
1999-00	4 383	70 228	2 922	4 383	69 373	2 922	na	19.2
2000-01	4 088	72 062	3 131	4 066	70 339	3 101	na	19.3
HEALTH AND COMMUNITY SERVICES								
1987-88	2 132	28 842	1 248	2 189	36 643	1 256	na	15.0
1988-89	2 124	31 389	1 348	2 110	37 616	1 320	na	15.2
1989-90	2 667	34 047	1 501	2 548	39 003	1 415	na	15.3
1990-91	2 602	35 294	1 656	2 447	40 087	1 536	na	15.5
1991-92	2 699	35 930	1 746	2 536	41 185	1 643	na	15.7
1992-93	3 065	37 313	1 866	2 888	42 569	1 756	na	15.7
1993-94	3 347	39 435	2 013	3 140	44 097	1 884	na	15.8
1994-95	3 417	41 813	2 145	3 216	45 534	2 016	na	15.9
1995-96	3 275	43 626	2 276	3 085	46 640	2 140	na	16.0
1996-97	3 713	45 707	2 342	3 599	48 151	2 272	na	16.1
1997-98	4 006	48 290	2 484	3 895	49 775	2 423	na	16.1
1998-99	4 064	50 815	2 649	3 994	51 283	2 600	na	16.1
1999-00	4 611	53 714	2 823	4 611	53 140	2 823	na	16.0
2000-01	4 760	55 845	3 054	4 785	54 852	3 074	na	16.0

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1999-2000.

(c) Experimental. References for the index of the flow of capital services is 1999-2000 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m		Years
CULTURAL AND RECREATIONAL SERVICES								
1987-88	1 118	6 765	622	1 255	8 236	708	32.0	10.3
1988-89	1 143	7 587	678	1 239	8 806	738	35.0	10.4
1989-90	1 312	8 445	765	1 360	9 428	797	39.0	10.3
1990-91	1 162	8 803	859	1 179	9 770	867	41.7	10.5
1991-92	1 147	9 066	877	1 172	10 088	878	43.5	10.6
1992-93	1 070	9 357	903	1 069	10 269	882	45.9	10.9
1993-94	1 239	9 802	954	1 230	10 588	923	49.4	11.1
1994-95	1 896	10 891	1 011	1 880	11 546	986	55.0	10.9
1995-96	2 333	12 229	1 090	2 279	12 859	1 052	62.1	10.5
1996-97	3 262	14 421	1 188	3 267	15 086	1 184	75.3	9.9
1997-98	2 381	15 741	1 346	2 366	16 168	1 336	83.5	9.8
1998-99	2 396	17 002	1 456	2 381	17 149	1 448	92.0	9.8
1999-00	2 376	18 159	1 556	2 376	18 002	1 556	100.0	9.9
2000-01	2 919	19 348	1 678	2 970	19 275	1 697	111.7	9.8
PERSONAL AND OTHER SERVICES								
1987-88	846	7 935	382	844	9 940	379	na	12.1
1988-89	987	8 932	428	961	10 639	417	na	12.1
1989-90	1 026	9 882	492	964	11 270	464	na	12.1
1990-91	1 092	10 599	558	1 006	11 878	518	na	12.2
1991-92	1 083	11 133	613	995	12 404	568	na	12.3
1992-93	1 020	11 628	674	917	12 788	615	na	12.5
1993-94	865	11 993	723	771	12 948	651	na	12.8
1994-95	1 004	12 529	748	903	13 229	681	na	13.1
1995-96	1 011	12 927	780	910	13 478	710	na	13.4
1996-97	1 208	13 470	786	1 134	13 937	747	na	13.5
1997-98	1 566	14 455	843	1 481	14 699	807	na	13.5
1998-99	1 685	15 459	926	1 628	15 507	896	na	13.4
1999-00	2 071	16 790	1 018	2 071	16 611	1 018	na	13.2
2000-01	2 272	17 982	1 134	2 280	17 745	1 146	na	12.9
OWNERSHIP OF DWELLINGS								
1987-88	13 600	271 781	5 806	21 216	391 945	9 055	na	18.4
1988-89	18 763	321 540	7 016	25 172	407 688	9 409	na	18.4
1989-90	20 450	358 102	8 143	24 578	422 483	9 784	na	18.5
1990-91	19 068	375 450	8 744	22 112	434 448	10 141	na	18.7
1991-92	19 227	386 711	9 055	22 225	446 189	10 477	na	18.9
1992-93	22 261	403 502	9 396	25 652	461 011	10 835	na	19.0
1993-94	24 802	426 892	9 915	28 108	477 885	11 239	na	19.1
1994-95	26 737	452 179	10 557	29 570	495 774	11 681	na	19.1
1995-96	23 752	469 629	11 141	25 814	509 482	12 114	na	19.3
1996-97	23 597	484 085	11 551	25 545	522 519	12 514	na	19.5
1997-98	28 021	506 512	12 030	30 142	539 728	12 948	na	19.6
1998-99	30 831	544 179	12 733	32 531	558 831	13 441	na	19.7
1999-00	37 334	590 634	13 995	37 334	582 181	13 995	na	19.7
2000-01	33 251	654 732	16 309	29 534	597 197	14 518	na	19.9

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 1999-2000.

(c) Experimental. References for the index of the flow of capital services is 1999-2000 = 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 years 1992–93 to 2000–2001. Estimates are provided for gross domestic product (GDP) and its components, the national income account, the national capital account, the national financial account and the national balance sheet. Income, capital and financial accounts and a balance sheet are provided for each sector of the economy. Also provided is a range of information classified by industry, details of capital formation (including capital stocks) and productivity statistics. For a list of the statistics included in this publication, see the List of Tables. For a description of the Australian system of national accounts, see Appendix 2.

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

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

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

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

6 In the 1997–98 issue of 5204.0, which was renamed the *Australian System of National Accounts*, a number of changes were introduced, including the implementation of a revised international standard for national accounting (entitled *System of National Accounts, 1993 (SNA93)*), the replacement of constant price estimates by chain volume measures and the integration of the national income, expenditure and product accounts with the input-output tables. Also, the scope of the publication was expanded to include balance sheets, capital stock and multifactor productivity statistics. Previously, these statistics had been published in separate publications.

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

CONCEPTS, DEFINITIONS, SOURCES AND METHODS

8 A revised version of *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0) was released in December 2000 in printed form and is available on the ABS website. Extensive revisions were required to reflect the implementation of SNA93 in the Australian national accounts and other changes to sources and methods which have occurred over recent years. 5216.0 outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, financial accounts, capital stock, productivity measures, balance sheets, and state

EXPLANATORY NOTES *continued*

CONCEPTS, DEFINITIONS, SOURCES AND METHODS *continued*

accounts. For detailed information about the nature and extent of the conceptual changes introduced with the implementation of SNA93 reference should be made to the following information papers: *Implementation of Revised International Standards in the Australian National Accounts* (Cat. no. 5251.0), *Introduction of Chain Volume Measures in the Australian National Accounts* (Cat. no. 5248.0), and *Upgraded Australian National Accounts, 1998* (Cat. no. 5253.0).

9 Brief definitions and descriptions of items in the national accounts are shown in the Glossary. Appendix 1 provides information about the conceptual framework of the national accounts. Appendix 2 provides information about the structure of the Australian national accounts.

CHAIN VOLUME MEASURES

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

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

A SINGLE MEASURE OF GROSS DOMESTIC PRODUCT

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

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

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

EXPLANATORY NOTES *continued*

A SINGLE MEASURE OF GROSS DOMESTIC PRODUCT *continued*

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

15 As a result of the above methods:

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

INDUSTRY CLASSIFICATION

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

RELIABILITY AND FUTURE REVISIONS

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

RELATIONSHIP WITH OTHER NATIONAL ACCOUNTS ESTIMATES

18 This publication is part of a regular sequence of national accounts publications. The first estimates of national accounts for a particular year are released in the June quarter issue of *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0), generally released in early September. The June quarter issue is also the first to reflect the results of rebenchmarking to annual supply and use tables.

19 The Notes to this publication (on page 2) explain how the estimates in this issue of 5204.0 differ from those in the June quarter 2001 issue of 5206.0.

20 Input-output tables for 1996–97, consistent with the 1996–97 estimates for income, expenditure and production shown in the 1999–2000 issue of this publication, are available in *Australian National Accounts: Input Output Tables 1996–97* (Cat. no. 5209.0).

21 State estimates are compiled on a quarterly basis for the aggregate State Final Demand and its components. These results are published in *Australian National Accounts: National Income, Expenditure and Product* (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 the this publication and are fully consistent with the Australian level estimates contained in this publication.

EXPLANATORY NOTES *continued*

OCCASIONAL PAPERS

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

Studies in National Accounting: Current Cost Depreciation and Net Capital Stock—C. Bailey (1981/1)

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

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

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

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

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

Productivity, Prices, Profits and Pay, 1964–65 to 1989–90—I. Castles
(Cat. no. 5239.0)

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

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

INFORMATION PAPERS

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

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

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

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

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

Upgraded Australian National Accounts (Cat. no. 5253.0)

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

RELATED PUBLICATIONS

24 As well as the publications previously referred to, other national accounts publications produced by the ABS which may be of interest are:

Australian National Accounts: Input-Output Tables (Commodity Details)
(Cat. no. 5215.0)

Australian National Accounts: Tourism Satellite Account, 1997–98
(Cat. no. 5249.0)

25 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (Cat. no. 1105.0) which lists publications to be released in the next few days. The *Catalogue* and *Release Advice* are available from any ABS office.

APPENDIX 1 CONCEPTUAL FRAMEWORK

INTRODUCTION

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

The purpose of this Appendix is to outline the basic structure of the national accounting system and the theoretical concepts that the system embodies.

INTERNATIONAL STANDARDS

The *Australian System of National Accounts* (ASNA) is based on the principles expounded in the *System of National Accounts, 1993* (SNA93). The SNA is 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.

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.

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 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 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. Many—but not all—of the transactions of general government are recorded on this 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.

THE CONCEPT OF GDP
continued

This is the essence of the concept of gross domestic product (GDP) which is formally defined as:

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

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

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

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

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

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

THE MEASUREMENT OF GDP

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

The production (value added) approach

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

The income approach

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

The expenditure approach

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

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

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

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

ACCOUNTING FOR PRICE CHANGE

There are several price-induced distortions in basic source data for which allowances can be made by the national accountant to put the national accounts on a more appropriate conceptual basis and to better meet the needs of many users of the data. A distinction can be made between two types of adjustment. The first concerns the compilation of volume estimates. Changes in the value of

ACCOUNTING FOR PRICE
CHANGE *continued*

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 inventories valuation adjustment and the treatment of the consumption of fixed capital.

INVENTORY VALUATION
ADJUSTMENT (IVA)

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.

INPUT-OUTPUT TABLES

Input-output tables are essentially a disaggregation of the gross domestic product account which is described in Appendix 2. 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

INPUT-OUTPUT TABLES

continued

commodities in the economy and the structure and inter-relationships of industries.

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

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).

The ABS publishes detailed financial accounts statistics in *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0).

BALANCE SHEETS

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

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

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

BALANCE SHEETS *continued*

of timber tracts and forests, and new finds less depletion of sub-soil 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). The main balance sheet tables are now included in this publication. Additional and more detailed balance sheet information is available on AusStats.

The estimates for non-produced assets (subsoil assets, timber and land) are the result of ABS estimation techniques (including the application of net present value techniques) that are still considered experimental. The estimates are reliant on many data sources. Important are data sourced from relevant government agencies in particular Geoscience Australia for sub-soil assets data. It is recommended that interpretation of the monetary value of non-produced assets be undertaken in conjunction with the physical stock data which are provided in the additional tables included on Ausstats.

Experimental estimates have also been compiled for a real/volume national balance sheet in which the current price estimates are adjusted for price change. An article describing these experimental measures was included in the March quarter 2001 release of *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0).

MULTIFACTOR PRODUCTIVITY ESTIMATES

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

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS

INTRODUCTION

The essential function of the national accounts is to provide a systematic summary of national economic activity. The structure of the accounts provides an economically meaningful aggregation of the wide range of diverse transactions occurring in the economy and the various entities (transactors) involved in those transactions. An ideal system would also allow any degree of disaggregation of transactors and transactions. The establishment of such links between the micro and macro economies would facilitate the use of more wide-ranging analyses. However, the data sets available for national accounting systems generally fall well short of this ideal.

The basic structure of the national accounts is determined by the classification of transactors into institutional sectors and the classification of transactions into accounts.

Australia's national accounts are compiled and presented in accordance with the *System of National Accounts, 1993* (SNA93), which is the international standard for national accounts statistics.

SECTORS

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

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

In addition, there is an external sector (encompassing 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 System of National Accounts (ASNA).

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

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

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

SECTORS *continued*

activities are also classified as financial corporations. The Reserve Bank of Australia is included in the financial corporations sector.

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

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

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

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, 1998* (Cat. no. 1218.0).

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 (establishment) units are concerned with the production of goods and services. In analysing production transactions, most interest usually centres on a classification of establishments according to industry.
- Owning or financing (enterprise) units 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 in the first part of this Appendix.

It follows that any one enterprise may own and control a number of establishment units 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. Establishments on the other hand are the relevant units for production accounts.

TYPES OF TRANSACTIONS

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

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

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

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

TYPES OF ACCOUNTS

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

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

Each of these accounts is produced for the nation as a whole, and the set of accounts together constitutes the consolidated summary accounts. In addition, income accounts, capital accounts, financial accounts and balance sheets are constructed for each of the four domestic institutional sectors i.e. non-financial corporations, financial corporations, households, and general government. 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

TYPES OF ACCOUNTS *continued*

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. See the *Explanatory Notes* for further details.

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 (or disbursements) 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 (disbursements). 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.

Income accounts continued

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

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

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

Capital accounts

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

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

Financial accounts

The financial accounts show, for Australia as a whole and for each sector, the net acquisition of financial assets and the net incurrence of liabilities. In the national financial account, transactions in financial assets and liabilities with non-residents are shown. In the financial account for each sector, the transactions relate to financial assets and liabilities with other sectors.

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

Financial accounts continued

Conceptually, the balance in each financial account (i.e. net change in financial position) is the same as net lending derived from the relevant capital account. However, due to measurement imperfections, this is seldom the case in practice and a net errors and omissions item is included to achieve balance.

Balance sheets

The national balance sheet shows the value of Australia's assets, both financial and non-financial, and liabilities to non-residents at particular points in time. The difference is net worth. Similar information is shown for each sector in the sectoral balance sheets. For financial assets and liabilities, the amounts shown are the outstanding claims on and liabilities to other sectors on the balance sheet dates. For non-financial assets, the amounts shown represent each sector's share of the Australian value as at the balance sheet dates.

External accounts

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

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

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

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

INDUSTRY AND PURPOSE CLASSIFICATIONS

As well as the institutional sector classifications, 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.

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

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).

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 income** The income accruing from agricultural production during the year. It is equal to gross agricultural product at factor cost less consumption of fixed capital, compensation of employees, and net rent and interest payments. The cash income for a year may be substantially different from this because of time lags in payments brought about by the special marketing arrangements for certain agricultural products. Some agricultural products are marketed through marketing boards, co-operatives and other bodies which act as agents for producers. These bodies hold, on the producers' behalf, large stocks of unsold produce for which, in some cases, advance payments are made in the year of delivery while the balance of the ultimate proceeds of sale, less charges, is paid in a subsequent year. Such differences between accrued and actual receipts of agricultural producers are reflected in the item *increase in assets with marketing organisations* which is a deduction made from agricultural income in order to represent more closely the flow of cash income realised by producers in each year. The amounts deducted are the estimated increases in liabilities of marketing organisations to producers. The marketing organisations for which the dates of delivery of primary produce, sale and payment to producers differ most significantly from each other are the Australian Wheat Board, the Australian Barley Board and wool selling brokers. The item is measured as the estimated gross selling value of products received by these organisations, plus subsidies, less taxes on production and imports, marketing costs and payments to producers. Any excess of accrued over actual receipts is included in the increase in assets with marketing organisations.
- Agricultural production costs** Include all costs (other than compensation of employees and consumption of fixed capital) incurred in current production but exclude net rent and interest payable which are treated as appropriations out of operating surplus. In general, marketing costs are as shown in the statistical publication *Value of Agricultural Commodities Produced, Australia* (Cat. no. 7503.0) and represent the difference between the value at the farm or other place of production and at the wholesale markets. Other costs include taxes on production and imports, fertilisers, fuel, costs associated with inter-farm transfers of livestock and fodder, maintenance and other miscellaneous items.

GLOSSARY *continued*

Average compensation per employee	The average compensation per employee can be measured in a number of different ways. The series shown as a memorandum item in this publication is calculated as total compensation of employees divided by the number of wage and salary earners from the monthly Labour Force Survey.
Basic price	The amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and 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 transfers	Transactions in which the ownership of an asset (other than cash and inventories) is transferred from one institutional unit to another, in which cash is transferred to enable the recipient to acquire another asset or in which the funds realised by the disposal of another asset are transferred. Examples include general government capital transfers to private schools for the construction of science blocks or libraries and transfers to charitable organisations for the construction of homes for the aged.
Capital productivity	See ' <i>Productivity estimates</i> '
Chain price indexes	In this publication are obtained by first weighting together elemental price indexes from the previous financial year to the current financial year, where the weights are calculated using expenditure shares of the previous financial year. Second, the resulting aggregate year-to-year price indexes are linked (compounded) together to form a time series. Third, the time series is referenced to 100.00 in the reference year.
Chain volume measure	For certain types of economic analysis it is useful to examine estimates of the principal flows of goods and services in the economy revalued in such a way as to remove the direct effects of changes in their prices over the period under review. Such estimates are conventionally described as 'real'. This publication shows chain volume measures for GDP and other aggregates. These are obtained by first weighting together elemental volume indexes from the previous financial year to the current financial year, where the weights are calculated using the current price value shares of the previous financial year. Second, the resulting aggregate year-to-year volume indexes are linked (compounded) together to form a time series. Third, the time series is referenced to the current price estimates of the reference year.
Changes in inventories	The change in inventories held by enterprises and general government. The change in inventories is obtained after adjusting the increase in book value of inventories by the inventory valuation adjustment. The need for an inventory valuation adjustment arises because the changes in the value of inventories as calculated from existing business accounting records do not meet national accounting requirements. For national accounting purposes, physical changes in inventories should be valued at the prices current at the times when the changes occur. The inventory valuation adjustment is the difference between the change in (book) value of inventories and the physical changes valued at 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.

GLOSSARY *continued*

Consumption of fixed capital	Is the value, at current market prices, of the reproducible fixed assets used up during a period of account as a result of normal wear and tear, foreseen obsolescence and the normal rate of accidental damage. Unforeseen obsolescence, major catastrophes and the depletion of natural resources are not taken into account.
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.
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 are 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 excluded. 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.

GLOSSARY *continued*

Financial account	Records the net acquisition of financial assets and net incurrence of liabilities for all institutional sectors by type of financial asset.
Gross disposable income—households	Gross household income less income tax payable, other current taxes in 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 income	Is equal to the chain volume estimate of gross domestic product adjusted for changes in Australia's terms of trade.
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 derives from production in agriculture and services to agriculture. <i>Gross non-farm product</i> arises from production in all other industries.
Gross entrepreneurial income	The gross entrepreneurial income for a corporation, quasi-corporation, or institutional unit owning an unincorporated enterprise engaged in market production is defined as its gross operating surplus or gross mixed income, plus property income receivable on the financial or non-financial assets owned by the enterprise, less interest payable on the liabilities of the enterprise and rents payable on land or other tangible non-produced assets rented by the enterprise. See <i>gross operating surplus</i> , <i>gross mixed income</i> .
Gross fixed capital formation—general government	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets whether for additions or replacements (other than weapons of destruction and weapon delivery systems). Expenditure on new roadworks (or upgrading existing roads) is included but expenditure on road repair and maintenance is classified as government final consumption expenditure.
Gross fixed capital formation—private	Expenditure on fixed assets broken down into dwellings, other buildings and structures, machinery and equipment, livestock, intangible fixed assets and ownership transfer costs. The machinery and equipment category includes plant, machinery, equipment, vehicles, etc. Expenditure on repair and maintenance of fixed assets is excluded, being chargeable to the production account. Additions to fixed assets are regarded as capital formation. Also included is compensation of employees and other costs paid by private enterprise in connection with own-account capital formation. Expenditure on dwellings, other buildings and structures, and machinery and equipment is measured as expenditure on new and second-hand assets, less sales of existing assets. Ownership transfer costs comprise 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 paid by public corporations in connection with capital works undertaken on own account.
Gross income—households	The total income, whether in cash or kind, receivable by persons normally resident in Australia. It includes both income in return for productive activity (such as compensation of employees, the gross mixed income of unincorporated enterprises, gross operating surplus on dwellings owned by persons, and property income receivable, etc.) and transfers receivable (such as social assistance benefits and non-life insurance claims).

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 operating surplus	The operating surplus, before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment, of all enterprises from 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. Gross operating surplus is also calculated for general government, and it equals general government's consumption of fixed capital.
Gross national expenditure	The total expenditure within a given period by Australian residents on final goods and services (i.e. excluding goods and services used up during the period in the process of production). It is equivalent to gross domestic product plus imports of goods and services less exports of goods and services.
Gross national income (GNI)	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. GNI was formerly called gross national product (GNP).
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.
Implicit price deflator	This is obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. Whereas the chain price indexes are chain Laspeyres indexes, the annual implicit price deflators are chain Paasche price indexes, i.e. each year-to-year movement is calculated using the current price value shares of the second of the two years to weight together the elemental price indexes.
Imports of goods and services	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
Institutional unit	An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities, engaging in economic activities and engaging in transactions with other entities.
Intangible fixed assets	Includes such assets as computer software, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
Intangible non-produced assets	Includes such as assets as purchased goodwill, 3G spectrum licences, patented entities and leases on land and sub-soil assets. Estimation of these assets is in its infancy. Currently only the value of 3G spectrum licences is included in the national and sector balance sheets.
Intermediate consumption	Consists of the value of the goods and services consumed as inputs by a process of production, excluding the consumption of fixed capital.
Inventories	Consist of stocks of outputs that are held at the end of a period by the units that produced them prior to their being further processed, sold, delivered to other units or used in other ways and stocks of products acquired from other units that are intended to be used for intermediate consumption or for resale without further processing.
Labour productivity estimates	See ' <i>Productivity estimates</i> '

GLOSSARY *continued*

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.
Multifactor productivity	See ' <i>Productivity estimates</i> '
National lending	See ' <i>Net lending to non-residents</i> '
National saving	Calculated as the sum of the net saving of each of the resident sectors - households and unincorporated enterprises, non-financial corporations, financial corporations and general government. Also referred to as net saving.
Net 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. Also referred to as National lending
Net saving—corporations	Is equal to the gross income receivable by corporations less income payable and consumption of fixed capital. Income receivable by corporations includes gross operating surplus, property income and current transfers receivable. Income payable includes property income and current transfers (including income taxes) payable.
Net saving—general government	The surplus of general government gross income over current use of income. Current use of income includes final consumption expenditure and current transfers (interest and other property income payable, social assistance benefits payments to residents, transfers to non-profit institutions, subsidies, etc.).
Net saving—households	Is equal to gross household disposable income less household final consumption expenditure and consumption of fixed capital. Household saving is estimated as the balancing item in the households income account. It includes saving through life insurance and superannuation funds (including net earnings on these funds), increased equity in unfunded superannuation schemes and the increase in farm assets with marketing boards.
Net secondary income from non-residents	All transfers to or from non-residents to resident government or private institutional units which are not payments for goods and services, compensation of employees or property income.
Net worth	In the national and sectoral balance sheets, net worth represents the difference between the stock of assets (both financial and non-financial) and the stock of liabilities (including shares and other equity). Because it is derived residually, it can be negative.
Primary incomes	Consist of incomes that accrue to institutional units as a consequence of their involvement in processes of production or their ownership of assets that may be needed for the purposes of production.
Productivity estimates	A number of productivity measures are included in this publication. <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.

GLOSSARY *continued*

Productivity estimates <i>continued</i>	<ul style="list-style-type: none">■ <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). Labour productivity indexes not only reflect the contribution of labour to changes in product per labour unit, but are also influenced by the contribution of capital and other factors affecting production.■ <i>Multifactor productivity estimates</i> are indexes of real GDP per combined unit of labour and capital. <p>For a short description of how these estimates are derived, along with a similar description of the closely related capital stock estimates, the reader should consult the feature article <i>Upgrade of Capital Stock and Multifactor Productivity Estimates</i> on page 8 of the 1997–98 issue of this publication. For a more comprehensive description the reader should refer to Chapter 27 of <i>Australian National Accounts: Concepts, Sources and Methods</i> (Cat. no. 5216.0).</p>
Property income	Is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds, or putting a tangible non-produced asset at the disposal of another institutional unit.
Secondary income	Consists of receipt and payment of current transfers.
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; child endowment and family allowances; and widows', age, invalid and repatriation pensions.
Statistical discrepancy (I), (E) and (P)	For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained regardless of whether one sums incomes, expenditures or industry products. For other years, however, statistical discrepancies between the measures remain. The differences between those three separate estimates and the single measure of GDP for those years are called statistical discrepancy (I), statistical discrepancy (E) and statistical discrepancy (P) respectively.
Taxes less subsidies on production and imports	Taxes on production are taxes assessed on producers, i.e. enterprises and general government, in respect of the production, sale, purchase or use of goods and services, which are charged to the expenses of production. Subsidies consist of all transfers made by general government to enterprises which are credited to their production accounts. These grants may take the form of bounties on goods produced or inputs used, payments to ensure a guaranteed price or to enable maintenance of prices of goods or services below cost of production, and other forms of assistance to producers. Also included as subsidies are the amounts paid to the Australian Wheat Board under Section 46 of the <i>Wheat Marketing Act 1979</i> , to offset the additional cost of borrowing commercially rather than from the Reserve Bank of Australia. Payments to public trading corporations to compensate for recurring losses are included; however payments to public trading corporations to compensate for non-recurring losses are not included.
Terms of trade	The relationship between export and import prices. In this publication, Australia's terms of trade are calculated by dividing the export implicit price deflator by the import implicit price deflator.
Total agricultural factor income	That part of total factor incomes arising from production in agriculture and services to agriculture and 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.

GLOSSARY *continued*

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

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