

AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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NOTES

ABOUT THIS PUBLICATION	This publication provides detailed national accounts estimates for the years 1993–94 to 2001–02.
REVISIONS IN THIS ISSUE	<p>The estimates contained in this issue have been compiled following a new strategy for the incorporation of annual supply and use benchmarks. The new strategy was outlined in a feature article presented in the March quarter 2002 issue of <i>Australian National Accounts: National Income, Expenditure and Product</i> (cat. no. 5206.0). The major change is to separate the compilation of the annual supply and use tables and their introduction (along with other annual data) into the national accounts from the compilation of the quarterly accounts. Consequently, the estimates in this issue are not consistent with those released in the June quarter 2002 issue of 5206.0.</p> <p>The estimates in this issue incorporate new and revised estimates from the annual supply and use tables for 1998–99, 1999–2000 and 2000–01, and from other sources which normally become available by this time each year. The annual movements in chain volume GDP contained in the June quarter 2002 release of 5206.0 have been revised for 2000–01 and 2001–02 from 2.0% and 3.8% to 1.8% and 3.9%, respectively.</p> <p>In the previous issue of this publication the time series for financial accounts data on both transactions and balance sheets reflected only the latest two years of data. This issue contains updated time series for all financial accounts data back to 30 June 1992, thus providing estimates of net worth for all sectors this time. The data are significantly revised compared to the data published in the 1999–2000 issue of this publication. Further backcasting to 30 June 1989 is planned for the next issue of this publication.</p>
CHANGES IN THIS ISSUE	Some changes have been made to the ordering of tables and the structure of some tables. Most notably, table 1 now includes all key national accounts aggregates, the table showing industry value added at current prices has been moved forward to table 12 (formerly table 54) and now contains proportions indicating the relative size of each industry and, the tables containing productivity estimates now include data showing contributions to output growth of labour, capital and multifactor productivity. In addition, new electronic tables have been introduced to provide additional detail from the capital stock system.
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 2003.

Dennis Trewin
Australian Statistician

ANALYSIS OF RESULTS

GDP AND GDP PER CAPITA

The chain volume measure of gross domestic product increased by 3.9% in 2001–02. 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 2001–02 GDP per capita increased by 2.8%.

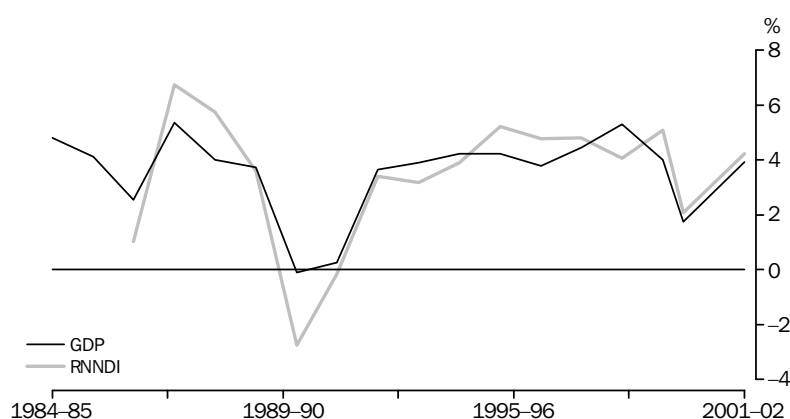
GDP AND GDP PER CAPITA



REAL NET NATIONAL DISPOSABLE INCOME

A broader measure of changes in national economic well-being is real net national disposable income (RNNDI). It adjusts the chain volume measure of GDP for the terms of trade effect, real net incomes from overseas and consumption of fixed capital. The graph below provides a comparison of annual movements in GDP (chain volume measure) and real net national disposable income. In recent years, RNNDI has grown slightly more strongly than GDP. In 2001–02 it grew by 4.2% compared to growth in GDP of 3.9%.

GDP AND RNNDI



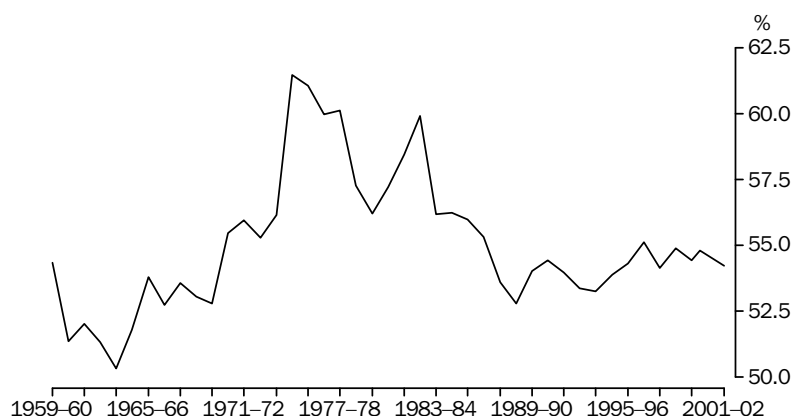
WAGES SHARE OF TOTAL FACTOR INCOME AT CURRENT PRICES

The highest recorded value of the wages share of total factor income is 61.5% in 1974–75. The wages share has recovered somewhat from its low value of 52.8% in 1988–89, but at 54.2% it currently remains below the levels achieved during the 1970s and most of the 1980s. The wages share has remained relatively stable during the 1990s, maintaining levels similar to those during the 1960s.

ANALYSIS OF RESULTS *continued*

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

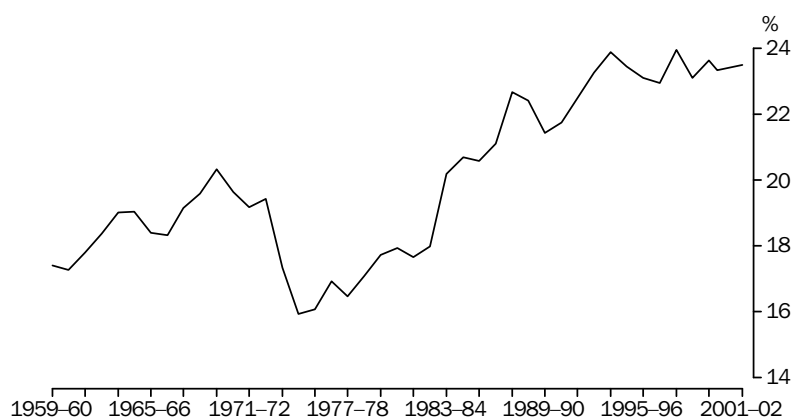
WAGES SHARE OF TOTAL FACTOR INCOME



PROFITS SHARE OF TOTAL
FACTOR INCOME AT
CURRENT PRICES

In 2001-02 the profits (GOS for financial and non-financial corporations) share of total factor income of 23.5% was slightly below its highest share of 23.9%, which was recorded in both 1993-94 and 1997-98. The profit shares recorded during the 1990s are at a distinctly higher level than those at any time since 1959-60. This profit share measure should not be interpreted as a direct measure of 'profitability' since it is necessary to relate profits to the level of capital assets employed.

PROFITS SHARE OF TOTAL FACTOR INCOME



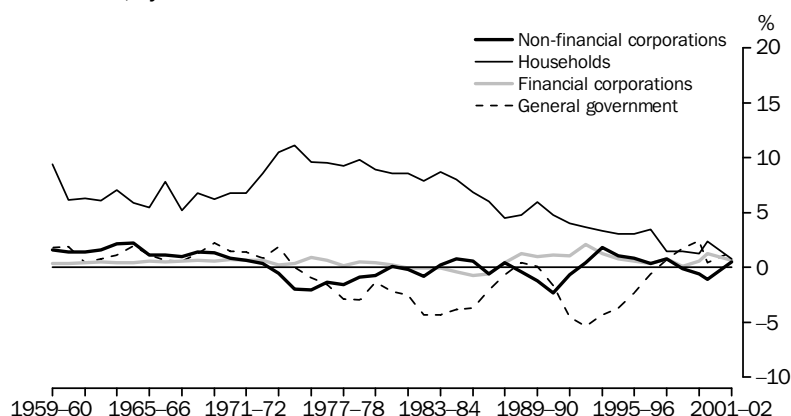
SECTORAL NET SAVING AT
CURRENT PRICES

Household net saving as a percentage of GDP generally increased between 1959-60 and 1974-75, but has fallen subsequently from its high of 11.1% in 1974-75 to 0.8% (\$5.5 billion) in 2001-02. Net saving for non-financial corporations has fluctuated over the period from 1959-60 to 2001-02 and in 2001-02 represented 0.5% of GDP (\$3.7 billion). General government net saving was negative from 1975-76 to 1996-97 (except for 1988-89 and 1989-90). In 2001-02 it was 1.4% of GDP (\$9.9 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 2001-02, net saving of financial corporations was 0.6% of GDP (\$4.5 billion).

ANALYSIS OF RESULTS *continued*

SECTORAL NET SAVING AT CURRENT PRICES *continued*

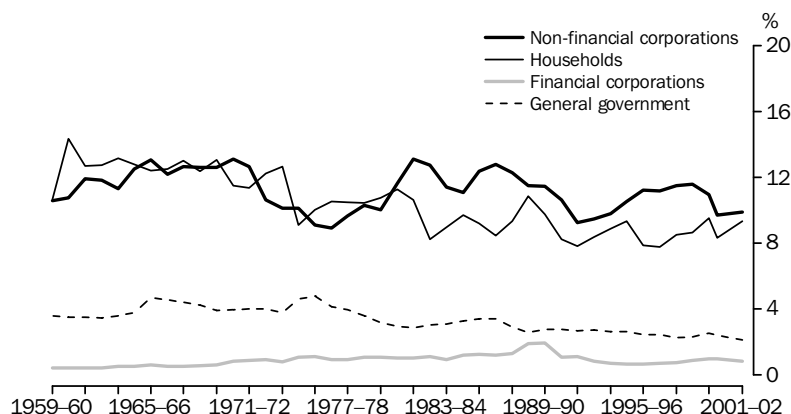
NET SAVING, By Sector—relative to GDP



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 13.1% in 1981–82. It has subsequently been above 10% except for the years 1991–92 to 1993–94 and in the last two years. In 2001–02 investment by non-financial corporations was 9.9% of GDP. Household investment as a proportion of GDP declined steadily between 1959–60 and 1973–74 but has since remained steady at around 9% of GDP. In 2001–02 the ratio to GDP was 9.3%. General government investment as a proportion of GDP peaked at 4.8% in 1975–76 and it has generally fallen since then. It was 2.1% of GDP in 2001–02. The highest ever level of financial corporations investment, expressed as a proportion of GDP, was recorded in both 1988–89 and 1989–90 (1.9%). It has generally fallen since and was 0.8% of GDP in 2001–02.

INVESTMENT, By Sector—relative to GDP



SECTORAL NET LENDING AT CURRENT PRICES

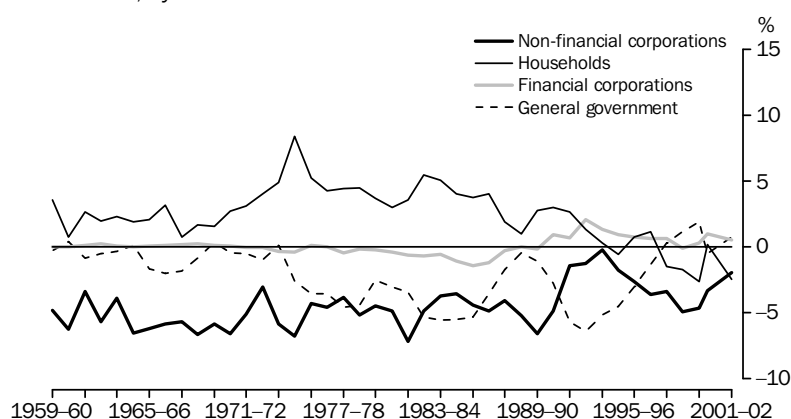
If a sector's gross saving and net capital transfers received exceed its level of investment in any period, that sector will have positive net lending to other sectors. Conversely, if a sector's investment expenditure exceeds its gross saving and net capital transfers received, then that sector will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

ANALYSIS OF RESULTS *continued*

SECTORAL NET LENDING AT CURRENT PRICES *continued*

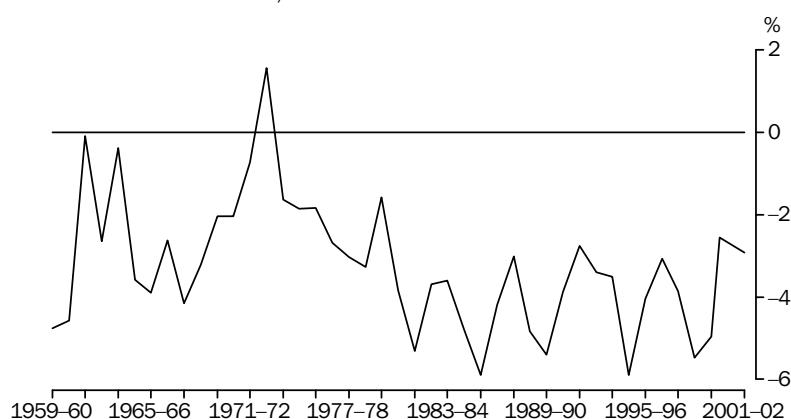
The household sector was a lender to the other sectors in the economy for all years up to 1993–94. Since then it has been a net borrower from other sectors except for 1995–96, 1996–97 and 2000–01. As a proportion of GDP, borrowing by households was 2.4% in 2001–02. Borrowing by non-financial corporations has fluctuated significantly over the period from 1959–60 to 2001–02 and represented 1.9% of GDP in 2001–02. General government was a net borrower for all years from 1974–75 to 1996–97. After recording a record level of borrowing in 1992–93 as a proportion of GDP (6.4%), general government borrowing declined and from 1997–98 this sector has been a net lender to other sectors in all years except 2000–01. In 2001–02 general government net lending amounted to 0.8% of GDP. After being a net borrower throughout the 1980's, the financial corporations sector returned to being a net lender in 1990–91 and has remained so in all years since except for 1998–99. In 2001–02 financial corporations net lending represented 0.5% of GDP.

NET LENDING, By Sector—relative to GDP



In aggregate, the four domestic sectors have been a net borrower in all years from 1959–60 except for 1972–73. The ratio of net borrowing from overseas to GDP recorded its highest value in 1994–95 at 5.9%. In 2001–02 the ratio was 2.9%.

NET LENDING TO OVERSEAS, relative to GDP

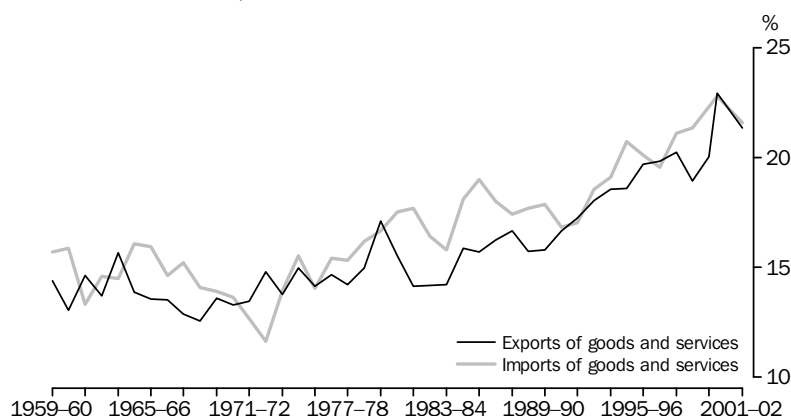


INTERNATIONAL TRADE

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 2001–02. In 2001–02 the imports ratio was 21.6% and the exports ratio 21.4%.

ANALYSIS OF RESULTS *continued*

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 2002 was estimated to be \$2,934.2 billion, an increase of \$198.9 billion (7.3%) since June 2001. Of the increase, \$26.2 billion was due to transactions (both capital and financial), and \$172.6 billion was due to revaluations and other flows (including discoveries of subsoil assets). The average annual rise in current price net worth over the period 30 June 1989 to 30 June 2002 was 5.0%. However, net worth relative to annual GDP fell from 4.4:1 at the end of June 1989 to 4.1:1 at the end of June 2002. The graph below shows that the net worth series has exhibited the strongest growth in the years since 1996–97 during which annual rates of at least 6% were achieved.

PERCENTAGE CHANGE IN TOTAL NET WORTH—as at 30 June



Total produced assets at 30 June 2002 were estimated at \$1,961.9 billion, an increase of 3.5% from the level at the end of June 2001. The estimated value of produced assets rose at an average annual rate of 4.6% between 30 June 1989 and 30 June 2002 and consistently accounted for over 70% of net worth. At 30 June 2002, dwellings, other buildings and structures, and machinery and equipment represented 92% of total produced assets.

ANALYSIS OF RESULTS *continued*

NATIONAL BALANCE SHEET *continued*

The value of non-produced assets at 30 June 2002 was estimated at \$1,362.8 billion, a rise of 13.6% from the level at the end of June 2001. The average annual rise between 30 June 1989 and 30 June 2002 was 6.4%. Over this period, the value of land fell from around 90% to just over 80% of total non-produced assets. The value of sub-soil assets accounts for nearly all of the remainder.

The difference between Australia's assets and liabilities with the rest of the world represents the net international investment position. Australia's net liabilities stood at \$390.5 billion at 30 June 2002, a rise of 8.2% on the position at the end of June 2001. The contribution of net liabilities to net worth increased steadily from 9.7% at 30 June 1989 to a peak of 14.4% at 30 June 1996. At 30 June 2002 the contribution to net worth stood at 13.3%. Australia's net liabilities to the rest of the world as a proportion of nominal GDP grew from 42.6% at 30 June 1989 to 54.8% of GDP at 30 June 2002.

Australia's real net worth increased by 1.7% over the year ended 30 June 2002 compared with the average annual growth over the period from 30 June 1992 to 30 June 2002 of 1.8%. In the latest year the real value of non-financial assets grew by 2.1% and the real value of liabilities fell by 0.3%, offset by a fall in the real value of financial assets (down 4.7%).

PRODUCTIVITY—MARKET SECTOR

Over the most recent multifactor productivity (MFP) growth cycle (1993–94 to 1998–99), MFP has grown annually, on average, by 1.8%—somewhat higher than the average from 1964–65 to 1998–99 of 1.1%. The average annual MFP growth rate of 1.8% reflects an average rate of growth of 3.2% in labour productivity and -0.1% in capital productivity. In 2001–02 MFP growth was 2.8% with labour productivity rising 4.4% and capital productivity rising 0.6%.

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KEY NATIONAL ACCOUNT AGGREGATES(a)

1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02

VALUES

Chain volume measure of GDP and related measures(b)

GDP (\$m)	509 999	531 578	554 001	574 989	600 590	632 488	657 771	669 307	695 663
GDP per capita(c) (\$)	28 706	29 596	30 448	31 215	32 247	33 579	34 536	34 730	35 693
Net domestic product (\$m)	433 380	452 442	472 333	489 650	510 651	538 117	557 119	564 380	584 236
Real gross domestic income (\$m)	498 877	522 514	547 838	572 210	597 765	623 069	653 538	669 307	699 674
Real gross national income (\$m)	483 784	502 432	526 555	551 533	578 505	603 681	634 670	650 230	679 830
Real net national disposable income (\$m)	406 921	422 786	444 840	466 100	488 527	508 432	534 217	545 335	568 349
Real net national disposable income per capita(c) (\$)	22 904	23 539	24 449	25 304	26 230	26 993	28 049	28 298	29 161

Income, saving and net lending measures(d)

GDP—current prices (\$m)	447 021	471 348	502 828	529 886	561 229	591 917	628 621	669 307	712 980
Gross national income (\$m)	433 480	453 231	483 295	510 735	543 138	573 487	610 471	650 230	692 163
National net saving (\$m)	9 251	6 063	10 750	19 646	20 654	18 836	23 068	20 471	23 610
National net saving as a proportion of GDP (%)	1.8	1.1	1.9	3.4	3.4	3.0	3.6	3.1	3.4
Household net saving (\$m)	14 783	14 484	15 290	18 572	8 085	8 545	7 972	15 977	5 457
Household saving ratio (%)	5.3	4.9	4.8	5.6	2.4	2.4	2.2	3.8	1.3
National net lending (\$m)	-15 730	-27 868	-20 382	-16 285	-21 680	-32 440	-31 169	-17 061	-20 798
National net lending as a proportion of GDP (%)	-3.1	-5.2	-3.7	-2.8	-3.6	-5.1	-4.7	-2.5	-3.0

INDEXES (e)

Price change

GDP chain price index	87.5	88.9	91.1	92.5	93.7	93.6	95.5	100.0	102.5
Terms of trade	90.0	92.3	95.2	98.1	98.1	93.0	97.0	100.0	102.6

PERCENTAGE CHANGE (f)

Chain volume measure of GDP and related measures(b)

GDP	3.9	4.2	4.2	3.8	4.5	5.3	4.0	1.8	3.9
GDP per capita(c)	2.8	3.1	2.9	2.5	3.3	4.1	2.9	0.6	2.8
Net domestic product	3.9	4.4	4.4	3.7	4.3	5.4	3.5	1.3	3.5
Real gross domestic income	3.3	4.7	4.8	4.4	4.5	4.2	4.9	2.4	4.5
Real gross national income	3.3	3.9	4.8	4.7	4.9	4.4	5.1	2.5	4.6
Real net national disposable income	3.2	3.9	5.2	4.8	4.8	4.1	5.1	2.1	4.2
Real net national disposable income per capita(c)	2.1	2.8	3.9	3.5	3.7	2.9	3.9	0.9	3.1

Income, saving and net lending measures(d)

GDP—current prices	4.9	5.4	6.7	5.4	5.9	5.5	6.2	6.5	6.5
Gross national income	5.2	4.6	6.6	5.7	6.3	5.6	6.4	6.5	6.4

Price change

GDP chain price index	0.9	1.6	2.5	1.5	1.2	—	2.0	4.7	2.5
Terms of trade	-2.8	2.6	3.1	3.0	0.1	-5.2	4.3	3.1	2.6

— nil or rounded to zero (including null cells)

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

(b) Reference year is 2000-01.

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

(d) Current prices.

(e) Reference year for indexes is 2000-01 = 100.0.

(f) Percentage change on preceding year.

EXPENDITURE ON GDP, Chain Volume Measures(a)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
Defence	10 532	10 312	10 225	10 245	10 378	10 728	11 369	11 526	13 235
Other	85 706	89 050	93 178	94 731	98 564	102 455	107 041	109 463	111 777
<i>Total general government</i>	96 215	99 356	103 381	104 870	108 830	113 236	118 414	120 989	125 012
Households	306 105	321 119	333 321	342 987	359 429	376 757	392 262	403 875	419 271
<i>Total final consumption expenditure</i>	402 327	420 471	436 698	447 858	468 260	489 994	510 684	524 864	544 283
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	18 818	19 093	15 447	15 677	19 213	20 887	23 854	18 148	22 298
Alterations and additions	11 675	12 704	12 369	12 323	14 121	14 991	17 168	14 321	16 503
<i>Total dwellings</i>	30 476	31 786	27 822	28 004	33 336	35 881	41 026	32 469	38 801
Other buildings and structures									
New building	8 315	9 386	11 006	12 107	11 947	12 786	12 464	10 191	10 660
New engineering construction	4 981	5 056	6 428	7 389	9 017	10 930	9 186	7 899	9 311
Net purchases of second hand assets	764	467	777	1 566	3 842	1 183	3 297	1 237	1 368
<i>Total other buildings and structures</i>	14 032	14 851	18 160	21 017	24 805	24 902	24 961	19 327	21 339
Machinery and equipment									
New	22 521	27 980	30 674	33 852	37 879	38 277	42 592	43 913	45 042
Net purchases of second hand assets	1 731	1 443	1 642	2 865	2 277	1 812	1 816	750	1 141
<i>Total machinery and equipment</i>	24 250	29 408	32 299	36 716	40 153	40 086	44 406	44 663	46 183
Livestock	2 186	2 159	2 382	2 287	1 783	2 058	2 123	2 055	2 217
Intangible fixed assets	3 906	4 301	4 527	5 717	6 786	8 099	9 545	11 249	11 345
Ownership transfer costs	8 388	8 220	7 628	7 760	8 369	8 394	9 514	8 686	10 764
<i>Total private gross fixed capital formation</i>	79 803	88 313	91 446	101 010	114 706	118 744	130 833	118 449	130 650
Public									
Public corporations									
Commonwealth	3 669	4 791	5 009	4 878	3 943	4 331	4 919	3 368	4 145
State and local	6 523	7 365	6 439	4 818	4 195	7 430	4 201	5 599	7 072
<i>Total public corporations</i>	10 106	12 079	11 396	9 670	8 107	11 666	9 128	8 967	11 217
General government									
National									
Defence	819	1 008	912	1 158	1 312	1 475	1 720	1 260	1 323
Other	1 717	1 590	1 756	1 501	686	828	1 839	1 898	1 956
<i>Total national</i>	2 513	2 666	2 721	2 769	2 131	2 291	3 551	3 157	3 280
State and local	8 937	9 635	9 286	10 420	10 903	11 372	12 508	13 016	12 185
<i>Total general government</i>	11 519	12 359	12 111	13 228	12 909	13 545	16 074	16 174	15 464
<i>Total public gross fixed capital formation</i>	21 586	24 370	23 449	22 868	20 988	25 181	25 202	25 141	26 682
<i>Total gross fixed capital formation</i>	99 871	111 003	113 409	122 227	133 847	143 042	155 542	143 590	157 331
Domestic final demand	503 087	533 091	551 288	571 668	603 846	633 956	666 785	668 454	701 614
Changes in inventories									
Private non-farm(b)	1 384	2 238	-67	2 118	-749	5 239	2 544	550	159
Farm	-180	782	669	-176	395	-99	257	196	-84
Public authorities	-47	119	-968	-2 944	334	200	-154	-768	75
<i>Total changes in inventories</i>	1 157	3 118	-272	-808	-37	5 336	2 650	-22	150
Gross national expenditure	501 975	533 535	549 979	570 355	602 505	637 839	668 344	668 432	701 764
Exports of goods and services	96 862	101 578	111 971	123 707	128 276	130 896	143 132	153 511	150 609
less Imports of goods and services	89 675	104 496	108 711	119 505	131 124	137 451	154 606	152 636	156 206
Statistical discrepancy (E)	-800	—	—	—	—	—	—	—	-504
Gross domestic product	509 999	531 578	554 001	574 989	600 590	632 488	657 771	669 307	695 663

— 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 2000-01. .

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
Defence	-2.8	-2.1	-0.9	0.2	1.3	3.4	6.0	1.4	14.8
Other	1.2	3.9	4.6	1.7	4.0	3.9	4.5	2.3	2.1
<i>Total general government</i>	0.8	3.3	4.1	1.4	3.8	4.0	4.6	2.2	3.3
Households	2.3	4.9	3.8	2.9	4.8	4.8	4.1	3.0	3.8
<i>Total final consumption expenditure</i>	1.9	4.5	3.9	2.6	4.6	4.6	4.2	2.8	3.7
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	14.8	1.5	-19.1	1.5	22.6	8.7	14.2	-23.9	22.9
Alterations and additions	8.8	8.8	-2.6	-0.4	14.6	6.2	14.5	-16.6	15.2
<i>Total dwellings</i>	12.4	4.3	-12.5	0.7	19.0	7.6	14.3	-20.9	19.5
Other buildings and structures									
New building	-4.8	12.9	17.3	10.0	-1.3	7.0	-2.5	-18.2	4.6
New engineering construction	19.8	1.5	27.1	15.0	22.0	21.2	-16.0	-14.0	17.9
<i>Total other buildings and structures</i>	3.0	5.8	22.3	15.7	18.0	0.4	0.2	-22.6	10.4
Machinery and equipment									
New	10.1	24.2	9.6	10.4	11.9	1.1	11.3	3.1	2.6
<i>Total machinery and equipment</i>	9.7	21.3	9.8	13.7	9.4	-0.2	10.8	0.6	3.4
Livestock	5.0	-1.2	10.3	-4.0	-22.0	15.4	3.2	-3.2	7.9
Intangible fixed assets	10.6	10.1	5.3	26.3	18.7	19.3	17.9	17.9	0.9
Ownership transfer costs	11.1	-2.0	-7.2	1.7	7.8	0.3	13.3	-8.7	23.9
<i>Total private gross fixed capital formation</i>	9.5	10.7	3.5	10.5	13.6	3.5	10.2	-9.5	10.3
Public									
Public corporations									
Commonwealth	-14.8	30.6	4.6	-2.6	-19.2	9.9	13.6	-31.5	23.1
State and local	-1.9	12.9	-12.6	-25.2	-12.9	77.1	-43.5	33.3	26.3
<i>Total public corporations</i>	-7.0	19.5	-5.7	-15.1	-16.2	43.9	-21.8	-1.8	25.1
General government									
National									
Defence	28.7	23.1	-9.5	26.9	13.3	12.4	16.6	-26.8	5.1
Other	2.7	-7.4	10.4	-14.5	-54.3	20.8	122.1	3.2	3.1
<i>Total national</i>	11.9	6.1	2.0	1.8	-23.1	7.5	55.0	-11.1	3.9
State and local	-4.0	7.8	-3.6	12.2	4.6	4.3	10.0	4.1	-6.4
<i>Total general government</i>	0.4	7.3	-2.0	9.2	-2.4	4.9	18.7	0.6	-4.4
<i>Total public gross fixed capital formation</i>	-3.1	12.9	-3.8	-2.5	-8.2	20.0	0.1	-0.2	6.1
<i>Total gross fixed capital formation</i>	6.4	11.1	2.2	7.8	9.5	6.9	8.7	-7.7	9.6
Domestic final demand	2.9	6.0	3.4	3.7	5.6	5.0	5.2	0.3	5.0
Gross national expenditure	3.0	6.3	3.1	3.7	5.6	5.9	4.8	—	5.0
Exports of goods and services	9.7	4.9	10.2	10.5	3.7	2.0	9.3	7.3	-1.9
Imports of goods and services	6.7	16.5	4.0	9.9	9.7	4.8	12.5	-1.3	2.3
Gross domestic product	3.9	4.2	4.2	3.8	4.5	5.3	4.0	1.8	3.9

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Reference year for chain volume measures is 2000-01.

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
Defence	-0.1	—	—	—	—	0.1	0.1	—	0.3
Other	0.2	0.7	0.8	0.3	0.7	0.6	0.7	0.4	0.3
<i>Total general government</i>	0.2	0.6	0.8	0.3	0.7	0.7	0.8	0.4	0.6
Households	1.4	2.9	2.3	1.7	2.9	2.9	2.5	1.8	2.3
<i>Total final consumption expenditure</i>	1.6	3.6	3.1	2.0	3.5	3.6	3.3	2.2	2.9
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.5	0.1	-0.7	—	0.6	0.3	0.5	-0.9	0.6
Alterations and additions	0.2	0.2	-0.1	—	0.3	0.1	0.3	-0.4	0.3
<i>Total dwellings</i>	0.7	0.3	-0.7	—	0.9	0.4	0.8	-1.3	0.9
Other buildings and structures									
New building	-0.1	0.2	0.3	0.2	—	0.1	-0.1	-0.3	0.1
New engineering construction	0.2	—	0.3	0.2	0.3	0.3	-0.3	-0.2	0.2
Net purchases of second hand assets	—	-0.1	0.1	0.1	0.4	-0.4	0.3	-0.3	—
<i>Total other buildings and structures</i>	0.1	0.2	0.6	0.5	0.7	—	—	-0.9	0.3
Machinery and equipment									
New	0.4	1.1	0.5	0.6	0.7	0.1	0.7	0.2	0.2
Net purchases of second hand assets	—	-0.1	—	0.2	-0.1	-0.1	—	-0.2	0.1
<i>Total machinery and equipment</i>	0.4	1.0	0.5	0.8	0.6	—	0.7	—	0.2
Livestock	—	—	—	—	-0.1	—	—	—	—
Intangible fixed assets	0.1	0.1	—	0.2	0.2	0.2	0.2	0.3	—
Ownership transfer costs	0.2	—	-0.1	—	0.1	—	0.2	-0.1	0.3
<i>Total private gross fixed capital formation</i>	1.4	1.7	0.6	1.7	2.4	0.7	1.9	-1.9	1.8
Public(b)									
Public corporations									
Commonwealth	-0.1	0.2	—	—	-0.2	0.1	0.1	-0.2	0.1
State and local	—	0.2	-0.2	-0.3	-0.1	0.5	-0.5	0.2	0.2
<i>Total public corporations</i>	-0.2	0.4	-0.1	-0.3	-0.3	0.6	-0.4	—	0.3
General government									
National									
Defence	—	—	—	—	—	—	—	-0.1	—
Other	—	—	—	—	-0.1	—	0.2	—	—
<i>Total national</i>	0.1	—	—	—	-0.1	—	0.2	-0.1	—
State and local	-0.1	0.1	-0.1	0.2	0.1	0.1	0.2	0.1	-0.1
<i>Total general government</i>	—	0.2	—	0.2	-0.1	0.1	0.4	—	-0.1
<i>Total public gross fixed capital formation</i>	-0.1	0.5	-0.2	-0.1	-0.3	0.7	—	—	0.2
<i>Total gross fixed capital formation</i>	1.2	2.2	0.5	1.6	2.0	1.5	2.0	-1.8	2.1
Domestic final demand	2.9	5.9	3.4	3.7	5.6	5.0	5.2	0.3	5.0
Changes in inventories	0.1	0.4	-0.6	-0.1	0.1	0.9	-0.4	-0.4	—
Gross national expenditure	3.0	6.2	3.1	3.7	5.6	5.9	4.8	—	5.0
Exports of goods and services	1.7	0.9	2.0	2.1	0.8	0.4	1.9	1.6	-0.4
Imports of goods and services	-1.1	-2.9	-0.8	-1.9	-2.0	-1.1	-2.7	0.3	-0.5
Statistical discrepancy (E)	0.3	0.2	—	—	—	—	—	—	-0.1
Gross domestic product	3.9	4.2	4.2	3.8	4.5	5.3	4.0	1.8	3.9

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 2000-01.

EXPENDITURE ON GDP, Chain Price Indexes(a)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
Final consumption expenditure									
General government									
Defence	84.3	84.6	86.7	87.3	87.9	91.3	96.6	100.0	103.2
Other	88.0	88.6	90.1	92.0	93.5	96.0	97.3	100.0	102.1
<i>Total general government</i>	87.7	88.2	89.8	91.5	92.9	95.6	97.3	100.0	102.2
Households	85.6	86.9	89.4	91.1	92.9	93.8	95.4	100.0	102.3
<i>Total final consumption expenditure</i>	86.1	87.2	89.5	91.2	92.9	94.2	95.8	100.0	102.3
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	77.1	79.3	80.9	81.5	82.4	84.2	88.5	100.0	101.6
Alterations and additions	78.0	80.0	81.4	81.6	82.0	83.5	88.1	100.0	102.1
<i>Total dwellings</i>	77.5	79.6	81.1	81.6	82.2	83.9	88.4	100.0	101.8
Other buildings and structures									
New building	78.1	81.6	84.8	87.5	90.9	94.5	98.0	100.0	100.5
New engineering construction	84.7	86.2	88.6	90.0	91.1	92.6	96.6	100.0	101.8
<i>Total other buildings and structures</i>	80.6	83.4	86.3	88.5	91.1	93.7	97.4	100.0	101.2
Machinery and equipment	129.5	125.0	123.1	113.8	110.2	108.7	102.1	100.0	99.4
Livestock	97.6	105.7	54.2	61.7	67.6	64.8	73.9	100.0	107.0
Intangible fixed assets	128.5	123.8	119.9	115.9	112.5	108.5	104.7	100.0	95.4
Ownership transfer costs	68.1	69.4	76.7	79.4	81.0	84.6	93.1	100.0	110.3
<i>Total private gross fixed capital formation</i>	97.6	97.8	97.7	95.4	94.9	95.5	95.9	100.0	100.9
Public									
Public corporations									
Commonwealth	104.2	103.5	104.0	101.9	101.4	99.6	99.0	100.0	100.7
State and local	94.5	94.7	96.1	93.5	94.0	95.6	98.6	100.0	101.1
<i>Total public corporations</i>	98.0	97.9	98.9	96.6	96.7	97.0	98.8	100.0	101.0
General government									
National									
Defence	160.6	153.6	147.9	134.0	127.0	118.3	101.9	100.0	94.4
Other	124.2	120.5	118.0	111.7	108.0	105.0	100.3	100.0	97.3
<i>Total national</i>	138.0	133.2	129.6	121.0	116.1	111.0	100.9	100.0	96.3
State and local	95.5	96.5	98.0	97.3	97.9	98.5	97.8	100.0	99.9
<i>Total general government</i>	105.3	104.9	105.2	102.6	102.0	101.2	98.6	100.0	99.2
<i>Total public gross fixed capital formation</i>	101.9	101.7	102.3	99.8	99.6	99.3	98.7	100.0	99.9
<i>Total gross fixed capital formation</i>	98.4	98.5	98.6	96.2	95.8	96.2	96.5	100.0	100.7
Domestic final demand	88.8	89.7	91.5	92.4	93.6	94.7	96.0	100.0	102.0
Exports of goods and services	83.9	85.3	87.5	84.6	88.4	85.5	87.6	100.0	101.3
Imports of goods and services	90.6	89.4	89.5	84.1	88.2	90.6	90.2	100.0	99.0
Gross domestic product	87.5	88.9	91.1	92.5	93.7	93.6	95.5	100.0	102.5

(a) Reference year for chain price indexes is 2000-01 = 100.0.
Chain price indexes are annually reweighted Laspeyres indexes.

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
Defence	3.5	0.3	2.5	0.7	0.7	3.8	5.8	3.6	3.2
Other	0.5	0.6	1.7	2.1	1.6	2.8	1.3	2.7	2.1
<i>Total general government</i>	0.9	0.6	1.8	1.9	1.5	2.9	1.8	2.8	2.2
Households	1.8	1.5	2.9	2.0	1.9	1.0	1.7	4.8	2.3
<i>Total final consumption expenditure</i>	1.5	1.3	2.6	2.0	1.8	1.4	1.7	4.3	2.3
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	1.9	2.9	2.0	0.7	1.1	2.2	5.2	13.0	1.6
Alterations and additions	2.1	2.6	1.7	0.2	0.5	1.7	5.6	13.4	2.1
<i>Total dwellings</i>	2.0	2.8	1.9	0.5	0.8	2.0	5.4	13.2	1.8
Other buildings and structures									
New building	1.1	4.5	4.0	3.1	3.9	4.0	3.7	2.0	0.5
New engineering construction	0.4	1.8	2.7	1.6	1.3	1.6	4.3	3.5	1.8
<i>Total other buildings and structures</i>	0.9	3.4	3.5	2.6	2.9	2.8	4.0	2.7	1.2
Machinery and equipment	1.3	-3.4	-1.5	-7.6	-3.2	-1.3	-6.1	-2.0	-0.6
Livestock	1.2	8.2	-48.7	13.9	9.5	-4.2	14.1	35.3	7.0
Intangible fixed assets	-3.9	-3.6	-3.2	-3.3	-2.9	-3.6	-3.5	-4.5	-4.6
Ownership transfer costs	6.4	1.9	10.5	3.5	2.0	4.4	10.0	7.4	10.3
<i>Total private gross fixed capital formation</i>	1.5	0.2	-0.1	-2.4	-0.5	0.6	0.5	4.2	0.9
Public									
Public corporations									
Commonwealth	—	-0.7	0.5	-2.0	-0.5	-1.8	-0.6	1.0	0.7
State and local	-0.3	0.3	1.4	-2.7	0.5	1.7	3.2	1.4	1.1
<i>Total public corporations</i>	-0.2	-0.1	1.0	-2.4	0.1	0.4	1.8	1.2	1.0
General government									
National									
Defence	-2.0	-4.4	-3.7	-9.4	-5.2	-6.8	-13.9	-1.9	-5.6
Other	-1.7	-3.0	-2.1	-5.3	-3.3	-2.8	-4.5	-0.3	-2.7
<i>Total national</i>	-1.8	-3.5	-2.7	-6.7	-4.0	-4.4	-9.1	-0.9	-3.7
State and local	0.9	1.1	1.6	-0.8	0.7	0.6	-0.7	2.2	-0.1
<i>Total general government</i>	0.1	-0.4	0.3	-2.5	-0.6	-0.7	-2.6	1.4	-0.8
<i>Total public gross fixed capital formation</i>	—	-0.2	0.7	-2.4	-0.3	-0.3	-0.6	1.3	-0.1
<i>Total gross fixed capital formation</i>	1.1	0.1	0.1	-2.4	-0.4	0.4	0.3	3.7	0.7
Domestic final demand	1.4	1.0	2.0	1.0	1.3	1.2	1.4	4.2	2.0
Exports of goods and services	-1.4	1.7	2.5	-3.4	4.5	-3.3	2.5	14.2	1.3
Imports of goods and services	1.8	-1.4	0.2	-6.1	4.9	2.7	-0.4	10.8	-1.0
Gross domestic product	0.9	1.6	2.5	1.5	1.2	—	2.0	4.7	2.5

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Reference year for chain price indexes is 2000-01 = 100.0.

Chain price indexes are annually reweighted Laspeyres indexes.

EXPENDITURE ON GDP, Implicit Price Deflators(a)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
Final consumption expenditure									
General government									
Defence	85.1	85.4	87.5	88.0	88.5	91.4	96.0	100.0	102.4
Other	88.1	88.6	90.2	92.0	93.5	96.1	96.8	100.0	102.2
<i>Total general government</i>	87.8	88.3	89.9	91.7	93.1	95.6	96.7	100.0	102.2
Households	86.9	88.1	90.3	91.7	93.2	94.1	95.6	100.0	102.1
<i>Total final consumption expenditure</i>	87.1	88.1	90.2	91.7	93.2	94.4	95.8	100.0	102.2
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	78.0	80.0	81.5	82.3	83.2	85.0	89.0	100.0	101.5
Alterations and additions	79.1	81.0	82.3	82.6	83.1	84.5	88.7	100.0	102.0
<i>Total dwellings</i>	78.5	80.4	81.8	82.4	83.1	84.7	88.9	100.0	101.7
Other buildings and structures									
New building	78.3	82.3	85.6	88.4	91.8	95.1	98.5	100.0	100.4
New engineering construction	85.5	87.4	89.8	91.2	92.2	93.3	97.2	100.0	101.6
<i>Total other buildings and structures</i>	81.1	84.5	87.4	89.7	92.0	94.2	97.9	100.0	100.9
Machinery and equipment	118.6	115.2	114.4	105.9	105.3	105.7	100.2	100.0	99.0
Livestock	83.6	89.4	50.0	57.8	65.1	64.8	73.4	100.0	107.5
Intangible fixed assets	130.3	125.7	122.2	117.9	113.9	109.1	104.4	100.0	95.3
Ownership transfer costs	69.0	69.0	74.6	79.3	84.1	86.7	93.6	100.0	110.0
<i>Total private gross fixed capital formation</i>	96.2	96.2	96.3	94.1	94.8	95.8	96.2	100.0	100.9
Public									
Public corporations									
Commonwealth	99.9	98.9	100.2	102.0	100.4	102.1	100.6	100.0	100.5
State and local	96.5	96.8	97.9	94.5	96.7	96.9	100.2	100.0	101.1
<i>Total public corporations</i>	98.5	98.2	99.3	98.5	98.9	99.6	100.3	100.0	100.9
General government									
National									
Defence	160.4	153.0	147.9	132.8	125.9	118.9	103.4	100.0	94.3
Other	130.5	127.0	123.1	118.4	119.7	106.3	100.7	100.0	96.7
<i>Total national</i>	141.5	133.6	129.0	119.7	116.0	115.0	102.3	100.0	95.7
State and local	91.7	92.7	94.1	93.2	94.1	96.9	98.7	100.0	99.9
<i>Total general government</i>	102.0	101.1	101.1	98.5	98.6	100.8	99.4	100.0	99.0
<i>Total public gross fixed capital formation</i>	100.6	99.9	100.5	98.6	98.9	100.4	99.7	100.0	99.8
<i>Total gross fixed capital formation</i>	98.6	98.5	98.4	96.2	96.7	97.2	97.1	100.0	100.7
Domestic final demand	89.2	90.0	91.7	92.4	93.7	94.9	96.0	100.0	101.8
Gross national expenditure	89.7	90.2	91.8	92.6	93.9	95.1	96.2	100.0	101.9
Exports of goods and services	85.7	86.3	88.5	85.0	88.7	85.6	88.1	100.0	101.2
Imports of goods and services	95.2	93.5	93.0	86.7	90.4	92.0	90.8	100.0	98.6
Gross domestic product	87.7	88.7	90.8	92.2	93.4	93.6	95.6	100.0	102.5
Terms of trade	90.0	92.3	95.2	98.1	98.1	93.0	97.0	100.0	102.6

(a) Reference year for implicit price deflators is 2000-01 = 100.0.

GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	84 440	87 736	92 956	96 173	101 332	108 266	114 510	120 989	127 768
Households	265 898	282 870	301 069	314 565	335 102	354 420	374 922	403 875	428 260
<i>Total final consumption expenditure</i>	<i>350 338</i>	<i>370 606</i>	<i>394 025</i>	<i>410 738</i>	<i>436 434</i>	<i>462 686</i>	<i>489 432</i>	<i>524 864</i>	<i>556 029</i>
Gross fixed capital formation									
Private									
Dwellings	23 909	25 558	22 771	23 074	27 708	30 408	36 467	32 469	39 480
Other buildings and structures	11 383	12 545	15 881	18 851	22 815	23 468	24 447	19 327	21 537
Machinery and equipment	28 760	33 884	36 964	38 896	42 270	42 390	44 516	44 663	45 733
Livestock	1 828	1 931	1 190	1 322	1 162	1 335	1 559	2 055	2 383
Intangible fixed assets	5 088	5 406	5 530	6 738	7 728	8 840	9 968	11 249	10 807
Ownership transfer costs	5 787	5 668	5 693	6 157	7 042	7 280	8 901	8 686	11 842
<i>Total private gross fixed capital formation</i>	<i>76 755</i>	<i>84 993</i>	<i>88 029</i>	<i>95 040</i>	<i>108 722</i>	<i>113 721</i>	<i>125 858</i>	<i>118 449</i>	<i>131 782</i>
Public									
Public corporations	9 957	11 864	11 322	9 525	8 013	11 620	9 158	8 967	11 317
General government	11 750	12 494	12 249	13 025	12 735	13 658	15 978	16 173	15 314
<i>Total public gross fixed capital formation</i>	<i>21 707</i>	<i>24 358</i>	<i>23 571</i>	<i>22 550</i>	<i>20 748</i>	<i>25 278</i>	<i>25 136</i>	<i>25 140</i>	<i>26 631</i>
<i>Total gross fixed capital formation</i>	<i>98 462</i>	<i>109 350</i>	<i>111 600</i>	<i>117 588</i>	<i>129 473</i>	<i>138 999</i>	<i>150 994</i>	<i>143 589</i>	<i>158 413</i>
Domestic final demand	448 799	479 957	505 625	528 326	565 907	601 685	640 426	668 453	714 442
Changes in inventories	1 294	1 393	-813	-10	62	4 662	2 483	-22	621
Gross national expenditure	450 094	481 350	504 812	528 316	565 969	606 347	642 909	668 431	715 062
Exports of goods and services	83 015	87 654	99 095	105 160	113 744	112 025	126 034	153 511	152 361
less Imports of goods and services	85 396	97 654	101 078	103 590	118 482	126 453	140 323	152 636	153 959
Statistical discrepancy (E)	-691	—	—	—	—	—	—	—	-484
Gross domestic product	447 021	471 348	502 828	529 886	561 229	591 917	628 621	669 307	712 980
Compensation of employees	211 802	224 450	241 100	257 968	268 912	286 610	302 385	321 731	338 514
Gross operating surplus									
Non-financial corporations									
Private	63 420	67 382	74 079	79 552	86 020	91 094	99 284	99 971	106 591
Public	20 112	19 643	18 618	18 854	20 384	18 172	18 099	18 912	19 514
<i>Total non-financial corporations</i>	<i>83 532</i>	<i>87 025</i>	<i>92 697</i>	<i>98 406</i>	<i>106 404</i>	<i>109 266</i>	<i>117 383</i>	<i>118 883</i>	<i>126 105</i>
Financial corporations	11 505	10 656	9 864	9 012	12 528	11 432	13 911	18 110	20 596
General government	9 817	10 187	10 637	10 835	11 216	11 724	12 218	13 018	13 484
Dwellings owned by persons	36 530	38 143	40 425	43 936	47 552	50 647	53 902	55 771	57 562
<i>Total gross operating surplus</i>	<i>141 384</i>	<i>146 011</i>	<i>153 623</i>	<i>162 189</i>	<i>177 700</i>	<i>183 069</i>	<i>197 414</i>	<i>205 782</i>	<i>217 747</i>
Gross mixed income	44 465	46 138	49 064	47 969	50 062	52 396	55 510	59 479	67 817
<i>Total factor income</i>	<i>397 651</i>	<i>416 599</i>	<i>443 787</i>	<i>468 126</i>	<i>496 674</i>	<i>522 075</i>	<i>555 309</i>	<i>586 992</i>	<i>624 078</i>
Taxes less subsidies on production and imports	49 363	54 749	59 041	61 760	64 555	69 842	73 312	82 315	88 305
Statistical discrepancy (I)	7	—	—	—	—	—	—	—	597
Gross domestic product	447 021	471 348	502 828	529 886	561 229	591 917	628 621	669 307	712 980

MEMORANDUM ITEM

Average compensation per employee (\$)	32 638	33 150	34 585	36 426	37 437	38 846	40 077	41 534	43 215
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— nil or rounded to zero (including null cells)

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government	1.7	3.9	5.9	3.5	5.4	6.8	5.8	5.7	5.6
Households	4.1	6.4	6.4	4.5	6.5	5.8	5.8	7.7	6.0
<i>Total final consumption expenditure</i>	3.5	5.8	6.3	4.2	6.3	6.0	5.8	7.2	5.9
Gross fixed capital formation									
Private									
Dwellings	14.2	6.9	-10.9	1.3	20.1	9.7	19.9	-11.0	21.6
Other buildings and structures	4.4	10.2	26.6	18.7	21.0	2.9	4.2	-20.9	11.4
Machinery and equipment	11.9	17.8	9.1	5.2	8.7	0.3	5.0	0.3	2.4
Livestock	5.8	5.6	-38.4	11.1	-12.1	14.9	16.8	31.8	15.9
Intangible fixed assets	6.2	6.3	2.3	21.8	14.7	14.4	12.8	12.9	-3.9
Ownership transfer costs	17.9	-2.1	0.4	8.2	14.4	3.4	22.3	-2.4	36.3
<i>Total private gross fixed capital formation</i>	11.3	10.7	3.6	8.0	14.4	4.6	10.7	-5.9	11.3
Public									
Public corporations	-7.5	19.2	-4.6	-15.9	-15.9	45.0	-21.2	-2.1	26.2
General government	0.2	6.3	-2.0	6.3	-2.2	7.2	17.0	1.2	-5.3
<i>Total public gross fixed capital formation</i>	-3.5	12.2	-3.2	-4.3	-8.0	21.8	-0.6	—	5.9
<i>Total gross fixed capital formation</i>	7.7	11.1	2.1	5.4	10.1	7.4	8.6	-4.9	10.3
Domestic final demand	4.4	6.9	5.3	4.5	7.1	6.3	6.4	4.4	6.9
Gross national expenditure	4.6	6.9	4.9	4.7	7.1	7.1	6.0	4.0	7.0
Exports of goods and services	8.0	5.6	13.1	6.1	8.2	-1.5	12.5	21.8	-0.7
Imports of goods and services	8.0	14.4	3.5	2.5	14.4	6.7	11.0	8.8	0.9
Gross domestic product	4.9	5.4	6.7	5.4	5.9	5.5	6.2	6.5	6.5
Compensation of employees	4.2	6.0	7.4	7.0	4.2	6.6	5.5	6.4	5.2
Gross operating surplus									
Non-financial corporations									
Private	7.7	6.2	9.9	7.4	8.1	5.9	9.0	0.7	6.6
Public	7.0	-2.3	-5.2	1.3	8.1	-10.9	-0.4	4.5	3.2
<i>Total non-financial corporations</i>	7.5	4.2	6.5	6.2	8.1	2.7	7.4	1.3	6.1
Financial corporations	5.1	-7.4	-7.4	-8.6	39.0	-8.7	21.7	30.2	13.7
General government	4.0	3.8	4.4	1.9	3.5	4.5	4.2	6.5	3.6
Dwellings owned by persons	3.9	4.4	6.0	8.7	8.2	6.5	6.4	3.5	3.2
<i>Total gross operating surplus</i>	6.1	3.3	5.2	5.6	9.6	3.0	7.8	4.2	5.8
Gross mixed income	0.4	3.8	6.3	-2.2	4.4	4.7	5.9	7.2	14.0
<i>Total factor income</i>	4.4	4.8	6.5	5.5	6.1	5.1	6.4	5.7	6.3
Taxes less subsidies on production and imports	11.9	10.9	7.8	4.6	4.5	8.2	5.0	12.3	7.3
Gross domestic product	4.9	5.4	6.7	5.4	5.9	5.5	6.2	6.5	6.5

MEMORANDUM ITEM

Average compensation per employee	2.4	1.6	4.3	5.3	2.8	3.8	3.2	3.6	4.0
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— nil or rounded to zero (including null cells)

(a) Percentage change on preceding year.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	15 694	12 678	15 937	17 212	16 999	18 838	20 240	20 072	20 575
Forestry and fishing	1 088	1 166	1 154	1 278	1 328	1 338	1 475	1 546	1 544
<i>Total</i>	16 685	13 842	17 093	18 492	18 329	20 178	21 720	21 618	22 119
B Mining									
Mining (excluding services to mining)	23 527	25 077	27 023	27 363	28 223	28 407	30 521	32 486	32 492
Services to mining	1 034	1 249	1 336	1 414	1 483	1 322	1 150	1 489	1 373
<i>Total</i>	24 665	26 363	28 392	28 858	29 810	29 686	31 383	33 975	33 865
C Manufacturing									
Food, beverage and tobacco	11 851	11 976	12 414	12 588	13 607	14 086	14 288	14 553	14 483
Textile, clothing, footwear and leather	3 221	3 146	2 985	2 960	3 016	3 022	2 942	2 778	2 276
Wood and paper products	4 784	4 926	5 032	4 855	4 909	4 895	5 279	5 116	5 433
Printing, publishing and recorded media	5 662	5 961	6 030	6 390	6 321	6 527	6 726	7 087	7 195
Petroleum, coal, chemical, etc.	8 161	8 409	8 893	9 079	9 316	9 447	9 755	10 048	10 348
Non-metallic mineral products	3 628	3 627	3 359	3 406	3 530	3 783	3 995	4 097	3 900
Metal products	11 464	11 292	11 588	11 859	11 945	12 205	11 683	11 639	12 810
Machinery and equipment	11 930	12 677	13 179	13 594	14 154	14 136	14 036	15 341	15 852
Other manufacturing	2 398	2 423	2 400	2 490	2 619	2 702	2 752	2 695	3 276
<i>Total</i>	63 046	64 385	65 834	67 182	69 374	70 749	71 429	73 354	75 573
D Electricity, gas and water supply									
Electricity	8 143	8 325	8 525	8 537	8 874	9 012	9 264	9 385	9 249
Gas	1 383	1 478	1 497	1 506	1 568	1 669	1 738	1 744	1 784
Water supply, sewerage and drainage services	4 022	4 149	4 125	4 059	4 160	4 170	4 171	4 222	4 192
<i>Total</i>	13 582	13 953	14 151	14 101	14 601	14 837	15 156	15 351	15 226
E Construction	29 914	31 432	31 905	32 696	35 987	39 171	41 398	34 927	39 011
F Wholesale trade	23 471	26 052	27 690	29 188	30 973	32 047	33 654	33 509	34 714
G Retail trade	24 779	26 022	27 054	28 438	29 410	30 986	32 305	32 851	34 646
H Accommodation, cafes and restaurants	10 744	11 662	11 568	12 194	12 573	13 654	14 335	14 744	15 350
I Transport and storage									
Road	6 127	6 724	7 484	7 859	8 216	8 499	8 877	9 238	9 914
Air and space	4 188	4 553	4 874	5 197	5 180	5 262	5 646	6 114	5 779
Water	516	549	579	622	622	581	571	552	490
Rail, pipeline and other transport	3 943	3 927	4 244	4 339	4 321	4 417	4 506	4 565	5 226
Transport services and storage	8 932	9 435	10 048	10 389	10 531	10 856	11 201	11 849	12 579
<i>Total</i>	23 590	25 034	27 097	28 270	28 774	29 535	30 725	32 318	33 988
J Communication services	10 740	12 011	13 181	14 536	16 093	17 844	19 089	19 236	19 814
K Finance and insurance	32 034	33 951	35 103	35 776	37 232	41 777	44 427	44 867	46 943
L Property and business services(c)	47 916	51 015	52 660	56 065	59 926	65 085	68 908	73 556	77 162
M Government administration and defence	21 513	22 411	22 388	23 297	23 115	24 382	24 551	25 183	25 440
N Education	26 167	26 332	26 952	27 624	28 228	28 944	29 309	29 861	30 317
O Health and community services	29 147	30 429	32 168	32 977	34 115	35 031	36 620	38 229	40 438
P Cultural and recreational services	9 153	9 663	9 649	9 808	10 368	10 731	11 021	11 782	11 821
Q Personal and other services	11 035	11 728	12 275	12 701	13 302	13 856	14 361	14 713	15 829
.. Ownership of dwellings	45 588	47 348	48 599	51 428	53 281	55 813	57 908	60 085	62 278
<i>Gross value added at basic prices</i>	464 294	483 714	504 665	523 784	545 651	574 500	598 047	610 159	634 534
Taxes less subsidies on products	44 541	48 646	50 085	51 327	55 183	58 265	59 944	59 148	61 209
Statistical discrepancy (P)	775	—	—	—	—	—	—	—	-80
Gross domestic product	509 999	531 578	554 001	574 989	600 590	632 488	657 771	669 307	695 663

— nil or rounded to zero (including null cells)

(b) Reference year for chain volume measures is 2000-01.

(a) At basic prices.

(c) Excludes ownership of dwellings.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	%	%	%	%	%	%	%	%	%
A Agriculture, forestry and fishing									
Agriculture	4.2	-19.2	25.7	8.0	-1.2	10.8	7.4	-0.8	2.5
Forestry and fishing	-2.2	7.2	-1.1	10.8	3.9	0.7	10.3	4.8	-0.1
Total	3.7	-17.0	23.5	8.2	-0.9	10.1	7.6	-0.5	2.3
B Mining									
Mining (excluding services to mining)	1.8	6.6	7.8	1.3	3.1	0.7	7.4	6.4	—
Services to mining	0.6	20.8	7.0	5.8	4.9	-10.9	-13.0	29.5	-7.8
Total	1.8	6.9	7.7	1.6	3.3	-0.4	5.7	8.3	-0.3
C Manufacturing									
Food, beverage and tobacco	3.6	1.1	3.7	1.4	8.1	3.5	1.4	1.9	-0.5
Textile, clothing, footwear and leather	1.3	-2.3	-5.1	-0.8	1.9	0.2	-2.6	-5.6	-18.1
Wood and paper products	2.0	3.0	2.2	-3.5	1.1	-0.3	7.8	-3.1	6.2
Printing, publishing and recorded media	2.1	5.3	1.1	6.0	-1.1	3.3	3.0	5.4	1.5
Petroleum, coal, chemical, etc.	4.9	3.0	5.8	2.1	2.6	1.4	3.3	3.0	3.0
Non-metallic mineral products	2.2	—	-7.4	1.4	3.6	7.2	5.6	2.6	-4.8
Metal products	4.4	-1.5	2.6	2.3	0.7	2.2	-4.3	-0.4	10.1
Machinery and equipment	8.4	6.3	4.0	3.1	4.1	-0.1	-0.7	9.3	3.3
Other manufacturing	6.3	1.1	-0.9	3.7	5.2	3.2	1.8	-2.1	21.6
Total	4.5	2.1	2.3	2.0	3.3	2.0	1.0	2.7	3.0
D Electricity, gas and water supply									
Electricity	3.5	2.2	2.4	0.1	3.9	1.6	2.8	1.3	-1.5
Gas	5.7	6.8	1.3	0.6	4.1	6.4	4.1	0.3	2.3
Water supply, sewerage and drainage services	3.0	3.2	-0.6	-1.6	2.5	0.3	—	1.2	-0.7
Total	3.5	2.7	1.4	-0.4	3.5	1.6	2.1	1.3	-0.8
E Construction	6.4	5.1	1.5	2.5	10.1	8.8	5.7	-15.6	11.7
F Wholesale trade	7.7	11.0	6.3	5.4	6.1	3.5	5.0	-0.4	3.6
G Retail trade	3.2	5.0	4.0	5.1	3.4	5.4	4.3	1.7	5.5
H Accommodation, cafes and restaurants	6.8	8.5	-0.8	5.4	3.1	8.6	5.0	2.9	4.1
I Transport and storage									
Road	4.9	9.7	11.3	5.0	4.5	3.4	4.4	4.1	7.3
Air and space	9.4	8.7	7.0	6.6	-0.3	1.6	7.3	8.3	-5.5
Water	13.0	6.4	5.4	7.5	—	-6.5	-1.7	-3.4	-11.3
Rail, pipeline and other transport	4.1	-0.4	8.1	2.3	-0.4	2.2	2.0	1.3	14.5
Transport services and storage	4.8	5.6	6.5	3.4	1.4	3.1	3.2	5.8	6.2
Total	5.5	6.1	8.2	4.3	1.8	2.6	4.0	5.2	5.2
J Communication services	9.2	11.8	9.7	10.3	10.7	10.9	7.0	0.8	3.0
K Finance and insurance	1.5	6.0	3.4	1.9	4.1	12.2	6.3	1.0	4.6
L Property and business services(d)	2.7	6.5	3.2	6.5	6.9	8.6	5.9	6.7	4.9
M Government administration and defence	4.2	4.2	-0.1	4.1	-0.8	5.5	0.7	2.6	1.0
N Education	0.9	0.6	2.4	2.5	2.2	2.5	1.3	1.9	1.5
O Health and community services	3.9	4.4	5.7	2.5	3.4	2.7	4.5	4.4	5.8
P Cultural and recreational services	2.4	5.6	-0.1	1.6	5.7	3.5	2.7	6.9	0.3
Q Personal and other services	0.9	6.3	4.7	3.5	4.7	4.2	3.6	2.5	7.6
.. Ownership of dwellings	3.6	3.9	2.6	5.8	3.6	4.8	3.8	3.8	3.6
Gross value added at basic prices	3.8	4.2	4.3	3.8	4.2	5.3	4.1	2.0	4.0
Taxes less subsidies on products	4.8	9.2	3.0	2.5	7.5	5.6	2.9	-1.3	3.5
Gross domestic product	3.9	4.2	4.2	3.8	4.5	5.3	4.0	1.8	3.9

— 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 2000-01.

1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02

VALUES

Agriculture, forestry and fishing (\$m)	15 549	14 650	17 064	17 407	17 294	18 146	20 282	21 618	24 767
Mining (\$m)	19 460	20 464	22 978	23 132	24 585	24 258	26 708	33 975	34 192
Manufacturing (\$m)	57 521	60 808	63 731	65 400	69 881	70 025	71 541	73 354	76 137
Electricity, gas and water supply (\$m)	13 611	13 293	12 965	13 149	13 747	14 152	14 559	15 351	16 005
Construction (\$m)	24 456	26 832	28 297	30 023	31 187	34 238	38 521	34 927	39 943
Wholesale trade (\$m)	24 139	24 691	26 762	28 001	28 879	30 746	32 211	33 509	36 629
Retail trade (\$m)	23 763	24 798	27 008	29 050	29 977	31 538	33 009	32 851	35 910
Accommodation, cafes and restaurants (\$m)	8 327	9 533	10 049	10 894	12 051	13 237	14 332	14 744	15 186
Transport and storage (\$m)	23 728	25 538	26 570	28 139	28 811	30 753	31 080	32 318	33 699
Communication services (\$m)	12 070	13 045	14 582	15 615	17 157	18 087	18 129	19 236	19 412
Finance and insurance (\$m)	28 450	27 136	28 383	29 742	33 829	35 389	40 773	44 867	49 437
Property and business services(a) (\$m)	38 934	43 502	46 443	51 084	55 273	61 073	66 589	73 556	75 238
Government administration and defence (\$m)	18 342	19 032	20 095	21 706	22 308	23 544	23 850	25 183	27 773
Education (\$m)	21 125	21 554	22 588	23 896	25 225	26 750	27 700	29 861	32 420
Health and community services (\$m)	25 487	26 645	28 852	30 394	31 167	33 191	34 999	38 229	41 353
Cultural and recreational services (\$m)	7 392	8 050	8 292	8 632	9 712	10 156	10 726	11 782	12 479
Personal and other services (\$m)	9 014	9 909	11 061	11 760	12 151	12 981	14 536	14 713	16 217
Ownership of dwellings (\$m)	39 372	41 925	44 150	47 927	51 600	54 567	58 160	60 085	62 167
Gross value added at basic prices (\$m)	410 740	431 405	459 870	485 951	514 834	542 831	577 705	610 159	648 964
Taxes less subsidies on products (\$m)	36 274	39 943	42 958	43 935	46 395	49 086	50 916	59 148	63 419
Statistical discrepancy (l) (\$m)	7	—	—	—	—	—	—	—	597
Gross domestic product (\$m)	447 021	471 348	502 828	529 886	561 229	591 917	628 621	669 307	712 980

PERCENTAGE OF GROSS VALUE ADDED AT BASIC PRICES

Agriculture, forestry and fishing (%)	3.8	3.4	3.7	3.6	3.4	3.3	3.5	3.5	3.8
Mining (%)	4.7	4.7	5.0	4.8	4.8	4.5	4.6	5.6	5.3
Manufacturing (%)	14.0	14.1	13.9	13.5	13.6	12.9	12.4	12.0	11.7
Electricity, gas and water supply (%)	3.3	3.1	2.8	2.7	2.7	2.6	2.5	2.5	2.5
Construction (%)	6.0	6.2	6.2	6.2	6.1	6.3	6.7	5.7	6.2
Wholesale trade (%)	5.9	5.7	5.8	5.8	5.6	5.7	5.6	5.5	5.6
Retail trade (%)	5.8	5.7	5.9	6.0	5.8	5.8	5.7	5.4	5.5
Accommodation, cafes and restaurants (%)	2.0	2.2	2.2	2.2	2.3	2.4	2.5	2.4	2.3
Transport and storage (%)	5.8	5.9	5.8	5.8	5.6	5.7	5.4	5.3	5.2
Communication services (%)	2.9	3.0	3.2	3.2	3.3	3.3	3.1	3.2	3.0
Finance and insurance (%)	6.9	6.3	6.2	6.1	6.6	6.5	7.1	7.4	7.6
Property and business services(a) (%)	9.5	10.1	10.1	10.5	10.7	11.3	11.5	12.1	11.6
Government administration and defence (%)	4.5	4.4	4.4	4.5	4.3	4.3	4.1	4.1	4.3
Education (%)	5.1	5.0	4.9	4.9	4.9	4.9	4.8	4.9	5.0
Health and community services (%)	6.2	6.2	6.3	6.3	6.1	6.1	6.1	6.3	6.4
Cultural and recreational services (%)	1.8	1.9	1.8	1.8	1.9	1.9	1.9	1.9	1.9
Personal and other services (%)	2.2	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.5
Ownership of dwellings (%)	9.6	9.7	9.6	9.9	10.0	10.1	10.1	9.8	9.6
Gross value added at basic prices (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

— nil or rounded to zero (including null cells)

(a) Excludes ownership of dwellings.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Compensation of Employees	211 802	224 450	241 100	257 968	268 912	286 610	302 385	321 731	338 514
Gross operating surplus	141 384	146 011	153 623	162 189	177 700	183 069	197 414	205 782	217 747
Gross mixed income	44 465	46 138	49 064	47 969	50 062	52 396	55 510	59 479	67 817
Taxes less subsidies on production and imports	49 363	54 749	59 041	61 760	64 555	69 842	73 312	82 315	88 305
Net primary income from non-residents	-13 534	-18 117	-19 533	-19 151	-18 091	-18 430	-18 150	-19 077	-20 220
Gross national income (a)	433 480	453 231	483 295	510 735	543 138	573 487	610 471	650 230	692 163
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	746	778	873	892	940	997	1 135	1 100	1 002
Other current transfers	-878	-1 101	-809	-913	-918	-1 746	-917	-1 068	-1 020
Gross disposable income	433 348	452 908	483 359	510 714	543 160	572 738	610 689	650 262	692 146
Use of gross disposable income									
Final consumption expenditure									
General government	84 440	87 736	92 956	96 173	101 332	108 266	114 510	120 989	127 768
Households	265 898	282 870	301 069	314 565	335 102	354 420	374 922	403 875	428 260
<i>Total final consumption expenditure</i>	<i>350 338</i>	<i>370 606</i>	<i>394 025</i>	<i>410 738</i>	<i>436 434</i>	<i>462 686</i>	<i>489 432</i>	<i>524 864</i>	<i>556 029</i>
Net saving (b)									
Non-financial corporations	8 148	5 082	4 125	1 994	4 253	-721	-3 864	-7 029	3 690
Financial corporations	5 627	3 810	3 073	2 076	4 234	679	3 709	8 547	4 530
General government	-19 307	-17 313	-11 738	-2 996	4 082	10 333	15 251	2 976	9 934
Households	14 783	14 484	15 290	18 572	8 085	8 545	7 972	15 977	5 457
<i>Total net saving</i>	<i>9 251</i>	<i>6 063</i>	<i>10 750</i>	<i>19 646</i>	<i>20 654</i>	<i>18 836</i>	<i>23 068</i>	<i>20 471</i>	<i>23 610</i>
Consumption of fixed capital	73 759	76 239	78 584	80 330	86 072	91 216	97 821	104 927	112 507
Total use of gross disposable income	433 348	452 908	483 359	510 714	543 160	572 738	610 689	650 262	692 146

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

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
Non-financial corporations	8 148	5 082	4 125	1 994	4 253	-721	-3 864	-7 029	3 690
Financial corporations	5 627	3 810	3 073	2 076	4 234	679	3 709	8 547	4 530
General government	-19 307	-17 313	-11 738	-2 996	4 082	10 333	15 251	2 976	9 934
Households	14 783	14 484	15 290	18 572	8 085	8 545	7 972	15 977	5 457
<i>Total net saving</i>	<i>9 251</i>	<i>6 063</i>	<i>10 750</i>	<i>19 646</i>	<i>20 654</i>	<i>18 836</i>	<i>23 068</i>	<i>20 471</i>	<i>23 610</i>
Consumption of fixed capital	73 759	76 239	78 584	80 330	86 072	91 216	97 821	104 927	112 507
Capital transfers									
Receivable from non-residents	1 058	1 383	1 952	2 200	2 068	2 197	2 335	2 442	2 513
less Payable to non-residents	758	843	907	877	971	1 011	1 199	1 260	1 393
Gross saving and capital transfers	83 310	82 842	90 379	101 299	107 823	111 238	122 393	126 580	137 238
Gross fixed capital formation									
Private	76 755	84 993	88 029	95 040	108 722	113 721	125 858	118 449	131 782
Public corporations	9 957	11 864	11 322	9 525	8 013	11 620	9 158	8 967	11 317
General government	11 750	12 494	12 249	13 025	12 735	13 658	15 978	16 173	15 314
<i>Total gross fixed capital formation</i>	<i>98 462</i>	<i>109 350</i>	<i>111 600</i>	<i>117 588</i>	<i>129 473</i>	<i>138 999</i>	<i>150 994</i>	<i>143 589</i>	<i>158 413</i>
Changes in inventories									
Private non-farm(a)	1 316	659	-487	2 402	-418	4 675	2 556	550	704
Farm	16	611	511	-55	176	-193	62	196	-158
Public authorities	-38	123	-837	-2 357	304	180	-135	-768	75
<i>Total changes in inventories</i>	<i>1 294</i>	<i>1 393</i>	<i>-813</i>	<i>-10</i>	<i>62</i>	<i>4 662</i>	<i>2 483</i>	<i>-22</i>	<i>621</i>
Acquisitions less disposals of non-produced non-financial assets	-17	-32	-25	6	-30	19	83	73	82
Statistical discrepancy(b)	-699	—	—	—	—	—	—	—	-1 081
Net lending to non-residents	-15 730	-27 868	-20 382	-16 285	-21 680	-32 440	-31 168	-17 061	-20 797
Total capital accumulation and net lending	83 310	82 842	90 379	101 299	107 823	111 238	122 393	126 580	137 238

— 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.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-15.7	-27.9	-20.4	-16.3	-21.7	-32.4	-31.2	-17.1	-20.8
Net errors and omissions(a)	-1.0	-0.6	2.6	-1.3	-3.0	2.3	0.2	2.7	0.5
Change in financial position	-16.8	-28.4	-17.8	-17.6	-24.6	-30.1	-30.9	-14.3	-20.3
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	0.1	—	—	—
Currency and deposits	0.1	-0.6	1.4	-0.5	9.0	-2.1	1.9	5.3	0.4
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	-0.9	1.8	0.7	0.5	-2.2	1.1	0.4	—	-1.4
Bonds etc.	1.3	-2.9	0.3	9.4	-2.7	6.1	4.2	13.9	1.1
Derivatives	—	-3.7	-1.9	-0.9	1.6	-0.5	0.9	-0.5	-0.3
Loans and placements	2.1	2.1	5.9	1.8	4.1	2.5	1.5	10.5	0.8
Shares and other equity	7.7	3.3	9.0	9.8	6.7	11.0	19.6	18.9	42.9
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	3.2	-2.5	2.0	0.8	1.0	3.5	-1.2	1.6	4.8
Total acquisition of financial assets	13.5	-2.6	17.4	20.8	17.5	21.8	27.3	49.8	48.4
Incurrence of liabilities (including equity)									
Currency and deposits	3.6	-2.0	3.8	3.7	8.7	3.9	0.8	13.5	4.5
Bills of exchange	-0.4	1.1	-0.4	0.7	1.4	-1.1	1.2	—	-0.3
One name paper—issued in Australia	-0.2	—	0.2	-0.3	-0.8	0.1	0.3	2.6	—
One name paper—issued off shore	-4.4	-0.9	5.7	2.1	3.0	1.1	8.9	9.7	-3.4
Bonds etc.—issued in Australia	2.0	3.0	7.8	0.6	-4.5	-3.6	-6.1	-2.7	6.2
Bonds etc.—issued off shore	10.4	14.2	8.6	14.6	7.4	9.0	24.7	15.6	22.2
Derivatives	—	-3.2	-2.2	1.1	-1.2	2.3	1.3	-1.3	0.5
Loans and placements	-3.5	—	-6.0	1.0	1.6	10.4	16.8	4.5	11.2
Shares and other equity	19.8	12.3	16.9	14.8	26.2	27.5	11.4	22.0	27.8
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts payable	3.0	1.3	0.8	0.1	0.2	2.4	-0.9	0.3	—
Total incurrence of liabilities	30.2	25.9	35.2	38.4	42.2	51.9	58.3	64.1	68.7

— nil or rounded to zero (including null cells)

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

change in financial position and net lending to non-residents shown in the national capital account.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 180.5	2 308.5	2 382.0	2 553.6	2 766.9	2 967.8	3 276.6	3 579.8	3 797.0
Non-financial assets	2 011.8	2 123.7	2 188.6	2 323.8	2 467.4	2 642.7	2 850.5	3 096.3	3 324.7
Produced assets	1 340.3	1 402.7	1 447.5	1 497.4	1 570.2	1 665.9	1 775.7	1 896.2	1 961.9
<i>Fixed assets</i>	<i>1 252.1</i>	<i>1 310.4</i>	<i>1 356.2</i>	<i>1 404.5</i>	<i>1 475.9</i>	<i>1 566.9</i>	<i>1 669.0</i>	<i>1 787.2</i>	<i>1 853.1</i>
Tangible fixed assets	1 241.0	1 298.8	1 344.4	1 391.7	1 461.6	1 550.2	1 648.9	1 764.0	1 828.5
Dwellings	426.9	452.2	469.6	484.1	506.5	544.2	590.7	677.7	713.3
Other buildings and structures	546.1	571.6	596.7	622.4	652.6	692.1	728.2	749.4	765.3
Machinery and equipment	257.1	264.8	268.4	274.3	290.5	301.2	315.9	321.9	335.0
Livestock—fixed assets(a)	10.9	10.3	9.6	10.9	12.1	12.7	14.1	14.9	14.8
Intangible fixed assets	11.0	11.5	11.8	12.8	14.3	16.8	20.2	23.1	24.7
Computer software	10.7	11.2	11.4	12.3	13.8	16.2	19.6	22.5	24.0
Entertainment, literary or artistic originals	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6
<i>Inventories</i>	<i>88.2</i>	<i>92.3</i>	<i>91.3</i>	<i>92.9</i>	<i>94.3</i>	<i>99.0</i>	<i>106.7</i>	<i>109.0</i>	<i>108.8</i>
Private non-farm(b)	69.0	72.5	71.2	73.0	73.1	77.1	84.0	86.7	86.2
Farm	5.7	6.4	6.8	6.8	7.0	6.7	6.8	7.1	6.9
Public authorities	4.2	4.5	4.5	4.0	4.4	4.7	4.5	3.7	3.8
Livestock—inventories	3.1	3.1	2.7	2.5	2.7	3.1	3.6	3.9	4.4
Plantation standing timber	6.2	5.9	6.1	6.5	7.1	7.4	7.7	7.7	7.5
Non-produced assets	671.5	721.0	741.1	826.4	897.1	976.8	1 074.8	1 200.1	1 362.8
Tangible non-produced assets	671.5	721.0	741.1	826.4	897.1	976.8	1 073.4	1 197.5	1 360.3
Land	597.4	625.5	643.3	710.1	768.9	834.9	906.5	991.4	1 107.8
Subsoil assets(c)	72.2	93.5	95.7	114.2	126.0	139.7	162.7	199.7	245.7
Native standing timber(c)	1.9	2.1	2.1	2.2	2.2	2.2	2.5	2.9	3.1
Spectrum	—	—	—	—	—	—	1.7	3.5	3.7
Intangible non-produced assets	—	—	—	—	—	—	1.4	2.7	2.5
Spectrum licences	—	—	—	—	—	—	1.4	2.7	2.5
Financial assets with the rest of the world	168.7	184.8	193.4	229.8	299.5	325.2	426.0	483.6	472.3
Monetary gold and SDRs	4.3	4.4	3.9	1.8	1.3	1.1	1.4	1.6	1.7
Currency and deposits	4.1	3.5	4.5	10.8	21.7	20.3	21.2	27.2	28.6
Securities other than shares	38.5	41.0	39.3	43.1	45.2	51.2	63.6	84.1	90.0
Loans and placements	20.8	22.3	26.8	30.3	37.3	38.1	39.8	50.7	49.4
Shares and other equity	93.5	107.3	111.7	135.5	180.3	196.0	282.1	298.2	278.4
Other accounts receivable	7.4	6.1	7.2	8.3	13.8	18.5	18.0	21.8	24.3
Liabilities to the rest of the world	404.8	440.3	468.7	519.9	596.5	646.8	752.5	844.6	862.8
Currency and deposits	15.2	13.2	17.3	21.6	33.4	35.2	39.1	55.9	56.6
Securities other than shares	162.2	185.9	200.1	223.7	249.5	248.9	288.3	339.2	355.8
Loans and placements	63.9	63.3	52.2	51.3	56.6	66.6	85.0	94.3	102.0
Shares and other equity	158.3	172.0	193.2	217.1	249.5	287.0	330.8	345.8	339.1
Other accounts payable	5.2	5.8	6.0	6.3	7.5	9.1	9.4	9.4	9.3
NET WORTH	1 775.7	1 868.2	1 913.3	2 033.7	2 170.4	2 321.0	2 524.0	2 735.3	2 934.2
Memorandum items									
Consumer durables	111.7	116.3	119.1	117.2	120.7	121.8	124.2	129.8	134.2
Direct investment									
Foreign investment in Australia	121.3	128.7	140.0	150.8	162.4	174.5	195.7	201.1	na
Australian investment abroad	60.2	70.8	74.2	89.0	125.6	129.5	178.3	181.8	na
Non-rateable land	30.6	35.6	38.7	40.8	43.6	48.8	53.3	57.5	64.1

— nil or rounded to zero (including null cells)

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

na not available

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

(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.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	5.9	5.9	3.2	7.2	8.4	7.3	10.4	9.3	6.1
Non-financial assets	5.1	5.6	3.1	6.2	6.2	7.1	7.9	8.6	7.4
Produced assets	4.0	4.7	3.2	3.4	4.9	6.1	6.6	6.8	3.5
<i>Fixed assets</i>	3.9	4.7	3.5	3.6	5.1	6.2	6.5	7.1	3.7
Tangible fixed assets	3.9	4.7	3.5	3.5	5.0	6.1	6.4	7.0	3.7
Dwellings	5.8	5.9	3.9	3.1	4.6	7.4	8.6	14.7	5.3
Other buildings and structures	3.1	4.7	4.4	4.3	4.8	6.1	5.2	2.9	2.1
Machinery and equipment	2.3	3.0	1.4	2.2	5.9	3.7	4.9	1.9	4.1
Livestock—fixed assets(b)	12.4	-5.7	-6.6	13.2	10.6	5.0	11.5	5.9	-0.8
Intangible fixed assets	8.6	4.3	2.4	8.6	11.4	17.6	20.2	14.8	6.6
Computer software	8.3	4.6	2.4	8.0	11.6	17.8	20.8	15.0	6.6
Entertainment, literary or artistic originals	19.4	-3.5	3.3	26.5	7.3	11.9	2.7	6.7	4.6
<i>Inventories</i>	4.8	4.6	-1.1	1.7	1.6	4.9	7.8	2.2	-0.2
Private non-farm(c)	3.9	5.0	-1.7	2.4	0.3	5.5	8.9	3.1	-0.6
Farm	1.0	11.9	6.3	0.4	2.0	-4.4	2.0	3.9	-2.0
Public authorities	-0.5	8.4	0.1	-11.1	9.7	5.8	-2.9	-18.1	1.6
Livestock—inventories	16.3	-1.9	-13.5	-4.9	7.5	13.4	18.4	6.5	13.6
Plantation standing timber	17.6	-5.6	4.3	6.7	8.1	4.8	3.7	-0.1	-2.4
Non-produced assets	7.4	7.4	2.8	11.5	8.6	8.9	10.0	11.7	13.6
Tangible non-produced assets	7.4	7.4	2.8	11.5	8.6	8.9	9.9	11.6	13.6
Land	7.2	4.7	2.8	10.4	8.3	8.6	8.6	9.4	11.7
Subsoil assets(d)	8.5	29.4	2.4	19.3	10.4	10.8	16.5	22.8	23.0
Native standing timber(d)	14.8	9.4	0.4	4.6	0.7	0.2	14.0	14.0	6.4
Spectrum	—	—	—	—	—	—	—	104.5	5.7
Intangible non-produced assets	—	—	—	—	—	—	—	91.4	-4.8
Spectrum licences	—	—	—	—	—	—	—	91.4	-4.8
Financial assets with the rest of the world	16.3	9.5	4.7	18.8	30.4	8.6	31.0	13.5	-2.3
Monetary gold and SDRs	-5.7	2.2	-12.0	-53.8	-29.7	-12.7	24.8	13.8	6.2
Currency and deposits	-4.0	-14.9	27.9	138.9	100.9	-6.2	4.1	28.4	5.2
Securities other than shares	32.7	6.7	-4.3	9.7	5.0	13.1	24.3	32.2	7.1
Loans and placements	12.8	7.3	20.1	12.9	23.0	2.1	4.7	27.2	-2.6
Shares and other equity	11.4	14.8	4.1	21.3	33.0	8.7	43.9	5.7	-6.7
Other accounts receivable	56.5	-17.2	16.6	15.3	66.9	34.5	-2.8	21.3	11.2
Liabilities to the rest of the world	10.6	8.8	6.5	10.9	14.7	8.4	16.3	12.2	2.2
Currency and deposits	34.5	-13.5	31.4	24.7	54.8	5.4	11.0	43.1	1.2
Securities other than shares	5.5	14.6	7.6	11.8	11.6	-0.2	15.8	17.6	4.9
Loans and placements	-10.0	-0.8	-17.6	-1.7	10.2	17.8	27.6	11.0	8.1
Shares and other equity	24.1	8.7	12.3	12.4	14.9	15.0	15.3	4.6	-1.9
Other accounts payable	100.3	12.2	2.5	5.6	19.1	21.8	3.1	-0.6	-0.7
NET WORTH	4.9	5.2	2.4	6.3	6.7	6.9	8.7	8.4	7.3
Memorandum items									
Consumer durables	3.0	4.1	2.4	-1.6	3.0	0.9	2.0	4.5	3.4
Direct investment									
Foreign investment in Australia	4.0	6.1	8.8	7.7	7.7	7.5	12.1	2.8	na
Australian investment abroad	6.9	17.6	4.8	19.9	41.1	3.1	37.7	2.0	na
Non-rateable land	20.5	16.2	8.6	5.6	6.7	11.9	9.2	8.0	11.5

— nil or rounded to zero (including null cells)

na not available

(a) Percentage change on preceding year.

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

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

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	2 746.9	2 845.6	2 887.5	2 986.7	3 124.6	3 210.2	3 358.2	3 497.6	3 539.5
Non-financial assets	2 575.0	2 658.2	2 693.1	2 751.5	2 812.6	2 873.1	2 923.8	3 018.7	3 083.3
Produced assets	1 533.3	1 579.0	1 634.9	1 665.7	1 709.4	1 755.9	1 800.4	1 886.0	1 930.0
<i>Fixed assets</i>	<i>1 442.4</i>	<i>1 482.0</i>	<i>1 537.8</i>	<i>1 567.1</i>	<i>1 609.4</i>	<i>1 653.1</i>	<i>1 692.8</i>	<i>1 775.4</i>	<i>1 819.6</i>
<i>Tangible fixed assets</i>	<i>1 437.9</i>	<i>1 476.5</i>	<i>1 531.5</i>	<i>1 558.8</i>	<i>1 598.5</i>	<i>1 638.3</i>	<i>1 672.8</i>	<i>1 751.5</i>	<i>1 792.7</i>
Dwellings	537.5	557.6	573.0	587.7	607.0	628.5	654.8	671.8	694.1
Other buildings and structures	654.1	664.1	676.3	690.7	706.2	724.0	737.2	745.2	754.6
Machinery and equipment	246.8	254.0	262.4	273.1	284.8	295.4	309.9	320.0	331.3
Livestock—fixed assets(b)	18.6	21.6	25.7	21.7	19.5	18.9	16.5	14.6	12.6
<i>Intangible fixed assets</i>	<i>7.9</i>	<i>8.7</i>	<i>9.4</i>	<i>10.7</i>	<i>12.7</i>	<i>15.8</i>	<i>20.1</i>	<i>23.8</i>	<i>26.9</i>
Computer software	7.3	8.0	8.7	10.0	11.8	14.8	19.0	23.2	26.3
Entertainment, literary or artistic originals	0.5	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6
<i>Inventories</i>	<i>90.9</i>	<i>96.5</i>	<i>97.0</i>	<i>98.5</i>	<i>99.9</i>	<i>102.8</i>	<i>107.6</i>	<i>110.6</i>	<i>110.4</i>
Private non-farm(c)	74.3	76.5	76.5	78.6	77.8	83.1	85.6	87.1	87.3
Farm	4.4	5.9	7.2	6.8	7.6	7.4	7.9	8.5	8.4
Public authorities	4.7	4.8	4.8	4.4	4.8	5.1	4.7	3.5	3.3
Livestock—inventories	3.5	4.0	4.0	3.9	3.7	3.7	3.8	3.6	3.6
Plantation standing timber	6.3	6.2	6.5	6.8	7.2	7.5	7.7	7.8	7.9
Non-produced assets	1 049.3	1 088.4	1 057.2	1 087.2	1 104.0	1 117.3	1 123.1	1 132.7	1 153.4
<i>Tangible non-produced assets</i>	<i>1 049.3</i>	<i>1 088.4</i>	<i>1 057.2</i>	<i>1 087.2</i>	<i>1 104.0</i>	<i>1 117.3</i>	<i>1 123.1</i>	<i>1 130.0</i>	<i>1 150.9</i>
Land	912.2	928.9	903.0	920.3	928.4	938.8	943.9	940.8	954.1
Subsoil assets(d)	129.1	153.9	148.9	162.4	171.6	174.9	176.2	182.9	190.2
Native standing timber(d)	2.8	2.8	2.6	2.6	2.6	2.4	2.6	2.8	3.0
Spectrum	—	—	—	—	—	—	1.7	3.4	3.5
<i>Intangible non-produced assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>1.4</i>	<i>2.7</i>	<i>2.5</i>
Spectrum licences	—	—	—	—	—	—	1.4	2.7	2.5
Financial assets with the rest of the world	189.1	204.0	210.4	247.2	318.3	341.1	434.7	478.9	456.2
Monetary gold and SDRs	4.8	4.9	4.2	1.9	1.3	1.2	1.4	1.5	1.6
Currency and deposits	4.7	3.9	4.9	11.6	23.0	21.3	21.6	26.9	27.6
Securities other than shares	43.1	45.3	42.7	46.4	48.1	53.7	64.9	83.3	87.0
Loans and placements	23.3	24.7	29.2	32.6	39.6	39.9	40.6	50.2	47.7
Shares and other equity	104.8	118.5	121.6	145.8	191.6	205.6	287.8	295.4	268.9
Other accounts receivable	8.3	6.8	7.8	8.9	14.6	19.4	18.4	21.6	23.4
Liabilities to the rest of the world	453.7	486.2	509.9	559.3	633.8	678.5	767.9	836.4	833.5
Currency and deposits	17.1	14.5	18.8	23.2	35.5	36.9	39.9	55.4	54.7
Securities other than shares	181.8	205.3	217.7	240.6	265.1	261.1	294.2	335.9	343.7
Loans and placements	71.6	69.9	56.8	55.2	60.1	69.9	86.7	93.4	98.5
Shares and other equity	177.4	190.0	210.2	233.5	265.1	301.0	337.5	342.5	327.6
Other accounts payable	5.8	6.4	6.5	6.8	8.0	9.6	9.6	9.3	9.0
NET WORTH	2 315.0	2 379.3	2 394.5	2 439.7	2 497.7	2 535.4	2 590.7	2 661.2	2 706.0

— nil or rounded to zero (including null cells)

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

(a) Reference year for volume and real measures is 2000-01.

(d) Experimental, see Appendix1, 'The Australian National Accounts'.

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	2.8	3.6	1.5	3.4	4.6	2.7	4.6	4.1	1.2
Non-financial assets	1.8	3.2	1.3	2.2	2.2	2.2	1.8	3.2	2.1
Produced assets	2.0	3.0	3.5	1.9	2.6	2.7	2.5	4.8	2.3
<i>Fixed assets</i>	1.9	2.8	3.8	1.9	2.7	2.7	2.4	4.9	2.5
<i>Tangible fixed assets</i>	1.8	2.7	3.7	1.8	2.5	2.5	2.1	4.7	2.3
Dwellings	3.7	3.7	2.8	2.6	3.3	3.5	4.2	2.6	3.3
Other buildings and structures	1.2	1.5	1.8	2.1	2.2	2.5	1.8	1.1	1.3
Machinery and equipment	0.8	2.9	3.3	4.1	4.3	3.7	4.9	3.3	3.5
Livestock—fixed assets(c)	8.7	15.7	19.0	-15.4	-10.3	-3.2	-12.5	-11.7	-13.2
<i>Intangible fixed assets</i>	14.9	10.2	8.2	14.7	17.8	24.7	27.7	18.3	13.0
Computer software	14.8	10.9	8.5	14.5	18.2	25.1	28.5	22.3	13.3
Entertainment, literary or artistic originals	17.7	-7.4	-1.5	22.0	3.6	7.5	-0.9	4.4	3.0
<i>Inventories</i>	3.2	6.3	0.4	1.6	1.5	2.8	4.6	2.8	-0.2
Private non-farm(d)	1.9	3.0	-0.1	2.8	-1.0	6.7	3.1	1.7	0.2
Farm	-7.3	34.0	21.7	-4.7	11.1	-2.5	6.7	8.1	-1.9
Public authorities	-3.2	1.9	-1.1	-7.2	9.2	5.4	-6.5	-25.3	-7.0
Livestock—inventories	14.3	12.7	0.8	-4.2	-3.2	-2.0	4.5	-6.2	-0.9
Plantation standing timber	13.7	-1.5	3.9	4.7	6.5	4.3	3.0	1.3	0.4
Non-produced assets	1.5	3.7	-2.9	2.8	1.5	1.2	0.5	0.9	1.8
<i>Tangible non-produced assets</i>	1.5	3.7	-2.9	2.8	1.5	1.2	0.5	0.6	1.8
Land	2.2	1.8	-2.8	1.9	0.9	1.1	0.5	-0.3	1.4
Subsoil assets(e)	-3.8	19.1	-3.2	9.1	5.6	1.9	0.8	3.8	4.0
Native standing timber(e)	4.4	1.3	-8.6	1.2	0.3	-7.2	5.8	10.6	3.8
Spectrum	—	—	—	—	—	—	—	100.0	2.9
<i>Intangible non-produced assets</i>	—	—	—	—	—	—	—	92.9	-7.4
Spectrum licences	—	—	—	—	—	—	—	92.9	-7.4
Financial assets with the rest of the world	14.9	7.9	3.1	17.5	28.8	7.2	27.5	10.2	-4.7
Monetary gold and SDRs	-6.9	0.6	-13.3	-54.3	-30.6	-13.8	21.4	10.5	3.6
Currency and deposits	-5.2	-16.2	26.0	136.2	98.4	-7.4	1.3	24.6	2.6
Securities other than shares	31.1	5.1	-5.7	8.5	3.7	11.7	21.0	28.3	4.5
Loans and placements	11.4	5.7	18.4	11.6	21.5	0.8	1.8	23.5	-5.0
Shares and other equity	10.1	13.1	2.6	20.0	31.4	7.3	40.0	2.6	-9.0
Other accounts receivable	54.7	-18.5	14.9	14.0	64.8	32.8	-5.4	17.7	8.5
Liabilities to the rest of the world	9.2	7.2	4.9	9.7	13.3	7.1	13.2	8.9	-0.3
Currency and deposits	32.8	-14.8	29.5	23.3	53.0	4.0	8.0	38.9	-1.3
Securities other than shares	4.3	12.9	6.0	10.5	10.2	-1.5	12.7	14.2	2.3
Loans and placements	-11.0	-2.3	-18.8	-2.8	8.9	16.3	24.1	7.7	5.4
Shares and other equity	22.6	7.1	10.6	11.1	13.5	13.6	12.1	1.5	-4.3
Other accounts payable	97.9	10.5	1.0	4.4	17.6	20.2	0.3	-3.5	-3.2
NET WORTH	1.3	2.8	0.6	1.9	2.4	1.5	2.2	2.7	1.7

— nil or rounded to zero (including null cells)

(a) Reference year for volume and real measures is 2000-01.

(b) Percentage change on preceding year.

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

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

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

BALANCE SHEET ACCOUNTS AND ACCUMULATION ACCOUNTS, Current Prices

	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						
1993-94	2 059.4	26.5	13.5	4.5	76.6	2 180.5
1994-95	2 180.5	34.1	-2.6	3.8	92.7	2 308.5
1995-96	2 308.5	31.6	17.4	4.5	20.0	2 382.0
1996-97	2 382.0	36.7	20.8	3.1	111.0	2 553.6
1997-98	2 553.6	43.4	17.5	4.9	147.4	2 766.9
1998-99	2 766.9	52.2	21.8	5.5	121.4	2 967.8
1999-00	2 967.8	55.8	27.3	3.5	222.1	3 276.6
2000-01	3 276.6	38.4	49.8	4.1	211.0	3 579.8
2001-02	3 579.8	46.5	48.4	4.3	117.8	3 797.0
NON-FINANCIAL PRODUCED ASSETS						
1993-94	1 288.9	26.5	—	—	24.9	1 340.3
1994-95	1 340.3	34.1	—	—	28.3	1 402.7
1995-96	1 402.7	31.6	—	—	13.2	1 447.5
1996-97	1 447.5	36.7	—	—	13.2	1 497.4
1997-98	1 497.4	43.4	—	—	29.4	1 570.2
1998-99	1 570.2	52.2	—	—	43.5	1 665.9
1999-00	1 665.9	55.8	—	—	54.0	1 775.7
2000-01	1 775.7	38.4	—	—	82.0	1 896.2
2001-02	1 896.2	46.5	—	—	19.1	1 961.9
NON-FINANCIAL NON-PRODUCED ASSETS—LAND						
1993-94	557.3	—	—	—	40.1	597.4
1994-95	597.4	—	—	—	28.1	625.5
1995-96	625.5	—	—	—	17.8	643.3
1996-97	643.3	—	—	—	66.8	710.1
1997-98	710.1	—	—	—	58.8	768.9
1998-99	768.9	—	—	—	66.0	834.9
1999-00	834.9	—	—	—	71.6	906.5
2000-01	906.5	—	—	—	84.9	991.4
2001-02	991.4	—	—	—	116.4	1 107.8
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER (b)						
1993-94	68.2	—	—	4.5	1.4	74.1
1994-95	74.1	—	—	3.8	17.6	95.5
1995-96	95.5	—	—	4.5	-2.3	97.8
1996-97	97.8	—	—	3.1	15.5	116.3
1997-98	116.3	—	—	4.9	7.0	128.2
1998-99	128.2	—	—	5.5	8.1	141.9
1999-00	141.9	—	—	3.5	22.9	168.3
2000-01	168.3	—	—	4.1	36.3	208.7
2001-02	208.7	—	—	4.3	42.0	255.0

— 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						
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	—	21.8	—	3.8	325.2
1999-00	325.2	—	27.3	—	73.5	426.0
2000-01	426.0	—	49.8	—	7.7	483.6
2001-02	483.6	—	48.4	—	-59.7	472.3
LIABILITIES TO THE REST OF THE WORLD						
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	—	51.9	—	-1.6	646.8
1999-00	646.8	—	58.3	—	47.5	752.5
2000-01	752.5	—	64.1	—	27.9	844.6
2001-02	844.6	—	68.7	—	-50.5	862.8
NET WORTH						
1993-94	1 693.3	26.5	-16.8	4.5	68.2	1 775.7
1994-95	1 775.7	34.1	-28.4	3.8	83.0	1 868.2
1995-96	1 868.2	31.6	-17.8	4.5	26.8	1 913.3
1996-97	1 913.3	36.7	-17.6	3.1	98.2	2 033.7
1997-98	2 033.7	43.4	-24.6	4.9	113.0	2 170.4
1998-99	2 170.4	52.2	-30.1	5.5	123.0	2 321.0
1999-00	2 321.0	55.8	-30.9	3.5	174.6	2 524.0
2000-01	2 524.0	38.4	-14.3	4.1	183.1	2 735.3
2001-02	2 735.3	46.5	-20.3	4.3	168.3	2 934.2

— 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.

1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02

INDEXES OF PRODUCTIVITY AND RELATED MEASURES (b)

Productivity indexes

Labour productivity(c)	84.6	85.0	88.4	91.3	95.2	98.9	99.6	100.0	104.4
Capital productivity(d)	105.3	106.3	107.3	105.7	105.0	104.7	103.2	100.0	100.6
Multifactor productivity(e)	92.5	93.1	95.7	96.9	99.1	101.3	101.1	100.0	102.8

Output measures

GDP—market sector(f)	76.6	80.0	83.8	86.7	90.9	95.7	99.7	100.0	103.9
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Input measures

Hours worked	90.6	94.1	94.8	95.0	95.5	96.8	100.1	100.0	99.5
Capital services(f)	72.7	75.2	78.1	82.1	86.6	91.5	96.6	100.0	103.3
Total labour and capital	82.8	85.9	87.6	89.5	91.7	94.5	98.6	100.0	101.1
Capital—labour ratio	80.3	79.9	82.4	86.4	90.7	94.5	96.5	100.0	103.8

GROWTH ACCOUNTING ANALYSIS—CONTRIBUTIONS TO GROWTH

Output growth(g) (%)	4.6	4.4	4.8	3.5	4.8	5.3	4.1	0.3	3.9
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Contributions to output growth(h)

Capital services (% pts)	1.2	1.4	1.6	2.0	2.2	2.3	2.3	1.5	1.4
Hours worked (% pts)	1.1	2.3	0.4	0.2	0.3	0.8	2.0	—	−0.3
Multifactor productivity (% pts)	2.2	0.7	2.8	1.3	2.3	2.2	−0.2	−1.1	2.8

— nil or rounded to zero (including null cells)

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

(b) Reference year for indexes is 2000-01 = 100.0.

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

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

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

(f) Chain volume measure. Reference year is 2000-01.

(g) Growth in chain volume GDP for the market sector. Percentage change on preceding year.

(h) Percentage points contribution to output growth.

1964-65 to 1968-69	1968-69 to 1973-74	1973-74 to 1981-82	1981-82 to 1984-85	1984-85 to 1988-89	1988-89 to 1993-94	1993-94 to 1998-99	1964-65 to 1998-99
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COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH CYCLE PEAKS (b)

Productivity indexes

Labour productivity(c)	2.5	2.9	2.4	2.2	0.8	2.0	3.2	2.4
Capital productivity(d)	-0.8	-0.7	-1.5	-1.8	-0.2	-1.3	-0.1	-0.9
Multifactor productivity(e)	1.2	1.5	1.0	0.8	0.4	0.7	1.8	1.1

Output measures

GDP—market sector(f)	5.1	4.6	2.1	1.8	4.1	1.8	4.6	3.3
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Input measures

Hours worked	2.5	1.6	-0.3	-0.4	3.2	-0.2	1.3	1.0
Capital services(f)	6.0	5.3	3.7	3.6	4.3	3.1	4.7	4.3
Total labour and capital	3.9	3.0	1.1	1.0	3.6	1.1	2.7	2.2
Capital—labour ratio	3.3	3.6	4.0	4.0	1.0	3.4	3.3	3.3

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GROWTH ACCOUNTING ANALYSIS—CONTRIBUTIONS TO GROWTH

Output growth(g) (%)	5.1	4.6	2.1	1.8	4.1	1.8	4.6	3.3
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Contributions to output growth(h)

Capital services (% pts)	2.4	2.1	1.3	1.3	1.8	1.3	2.0	1.7
Hours worked (%pts)	1.5	1.0	-0.2	-0.3	1.9	-0.2	0.8	0.5
Multifactor productivity (%pts)	1.2	1.5	1.0	0.8	0.4	0.7	1.8	1.1

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

(b) Reference year is 2000-01 = 100.0.

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

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

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

(f) Chain volume measure. Reference year is 2000-01.

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

(h) Percentage points contribution to output growth.

INDEXES OF HOURS WORKED(a), By industry

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
Agriculture, forestry and fishing	99.2	97.9	99.9	102.7	106.1	99.9	104.0	100.0	102.6
Mining	115.7	112.5	111.8	111.1	109.0	108.1	101.7	100.0	100.3
Manufacturing	105.1	109.1	105.0	103.5	104.5	104.8	101.9	100.0	96.5
Electricity, gas and water supply	124.8	120.5	111.3	91.6	90.1	96.2	95.0	100.0	104.1
Construction	80.3	86.1	86.5	85.5	88.7	93.6	103.4	100.0	101.7
Wholesale trade	102.4	98.6	100.7	97.2	98.8	100.7	105.2	100.0	99.0
Retail trade	86.2	93.0	93.9	93.3	93.3	96.2	100.1	100.0	104.1
Accommodation, cafes and restaurants	73.6	78.7	81.1	83.9	84.5	85.7	92.2	100.0	94.6
Transport and storage	86.2	89.8	93.3	93.5	93.6	96.4	96.5	100.0	97.5
Communication services	73.8	83.6	90.3	93.6	83.2	85.9	95.1	100.0	90.8
Finance and insurance	91.2	91.5	94.3	93.8	92.4	96.1	97.5	100.0	102.5
Property and business services	59.6	69.8	74.0	76.7	83.3	87.0	91.2	100.0	95.0
Government administration and defence	106.0	103.2	109.3	106.0	98.0	99.6	97.3	100.0	105.7
Education	89.7	89.7	95.3	94.3	93.3	97.5	96.7	100.0	100.2
Health and community services	81.9	82.2	87.6	88.2	91.1	93.6	94.0	100.0	102.7
Cultural and recreational services	80.2	90.6	89.6	91.8	94.8	97.3	99.5	100.0	104.5
Personal and other services	83.2	88.1	92.2	92.8	99.4	98.2	102.2	100.0	104.3
All industries	86.4	90.0	92.2	92.6	93.7	95.5	98.2	100.0	99.7

(a) Reference year for indexes is 2000-01 = 100.0.

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
Agriculture, forestry and fishing	77.8	65.4	79.1	83.3	79.9	93.4	96.6	100.0	99.7
Mining	62.7	69.0	74.8	76.5	80.5	80.8	90.9	100.0	99.3
Manufacturing	81.8	80.5	85.5	88.5	90.5	92.0	95.5	100.0	106.7
Electricity, gas and water supply	70.9	75.4	82.8	100.2	105.6	100.4	103.9	100.0	95.3
Construction	106.7	104.5	105.7	109.5	116.2	119.8	114.6	100.0	109.8
Wholesale trade	68.4	78.9	82.0	89.6	93.5	95.0	95.5	100.0	104.6
Retail trade	87.6	85.1	87.7	92.8	96.0	98.0	98.2	100.0	101.3
Accommodation, cafes and restaurants	99.0	100.5	96.8	98.6	101.0	108.1	105.4	100.0	110.1
Transport and storage	84.7	86.2	89.9	93.6	95.1	94.8	98.5	100.0	107.8
Communication services	75.7	74.7	75.9	80.7	100.5	107.9	104.4	100.0	113.5
Finance and insurance	78.2	82.7	82.9	85.0	89.9	96.9	101.6	100.0	102.1
Property and business services	—	—	—	—	—	—	—	—	—
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	93.1	96.8	96.0	97.8	97.9	97.9	101.9	100.0	103.0
Cultural and recreational services	96.8	90.6	91.5	90.7	92.8	93.6	94.0	100.0	96.0
Personal and other services	—	—	—	—	—	—	—	—	—
All industries	88.2	88.2	89.8	92.8	95.7	98.9	100.1	100.0	104.2

— nil or rounded to zero (including null cells)

(a) Indexes of chain volume measures of gross product per hour worked.
Reference year is 2000-01 = 100.0.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	83 532	87 025	92 697	98 406	106 404	109 266	117 383	118 883	126 105
Property income receivable									
Interest	5 703	6 350	8 064	6 161	6 185	6 921	8 324	8 495	6 797
Dividends	1 220	862	2 221	992	1 511	1 835	1 969	1 852	1 644
Reinvested earnings on direct foreign investment	1 642	2 404	1 755	2 190	2 049	883	2 825	3 929	4 312
Property income attributed to insurance policyholders	418	432	480	426	458	487	559	616	543
Rent on natural assets	2	7	10	11	21	15	5	15	8
<i>Total property income receivable</i>	<i>8 985</i>	<i>10 055</i>	<i>12 530</i>	<i>9 780</i>	<i>10 224</i>	<i>10 141</i>	<i>13 682</i>	<i>14 907</i>	<i>13 304</i>
<i>Total primary income receivable</i>	<i>92 517</i>	<i>97 080</i>	<i>105 227</i>	<i>108 186</i>	<i>116 628</i>	<i>119 407</i>	<i>131 065</i>	<i>133 790</i>	<i>139 409</i>
Secondary income receivable									
Non-life insurance claims	1 750	2 450	2 419	2 789	3 400	3 646	4 144	3 526	5 343
Other current transfers	62	37	34	121	110	95	111	120	130
<i>Total secondary income receivable</i>	<i>1 812</i>	<i>2 487</i>	<i>2 453</i>	<i>2 910</i>	<i>3 510</i>	<i>3 741</i>	<i>4 255</i>	<i>3 646</i>	<i>5 473</i>
Total gross income	94 329	99 567	107 680	111 096	120 138	123 148	135 320	137 436	144 882
Use of income									
Primary income payable									
Property income payable									
Interest	19 088	19 360	21 887	21 396	19 922	20 501	22 814	24 847	21 122
Dividends	12 968	15 896	20 565	23 032	25 022	26 915	28 911	30 641	29 136
Reinvested earnings on direct foreign investment	2 563	4 882	4 524	4 429	4 324	5 682	5 706	4 718	4 660
Rent on natural assets	1 048	1 093	1 240	1 316	1 706	1 548	1 951	2 435	1 966
<i>Total property income payable</i>	<i>35 667</i>	<i>41 231</i>	<i>48 216</i>	<i>50 173</i>	<i>50 974</i>	<i>54 646</i>	<i>59 382</i>	<i>62 641</i>	<i>56 884</i>
<i>Total primary income payable</i>	<i>35 667</i>	<i>41 231</i>	<i>48 216</i>	<i>50 173</i>	<i>50 974</i>	<i>54 646</i>	<i>59 382</i>	<i>62 641</i>	<i>56 884</i>
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	13 037	14 261	14 009	16 138	18 247	19 141	26 081	24 175	22 982
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>13 037</i>	<i>14 261</i>	<i>14 009</i>	<i>16 138</i>	<i>18 247</i>	<i>19 141</i>	<i>26 081</i>	<i>24 175</i>	<i>22 982</i>
Net non-life insurance premiums(a)	2 244	2 510	2 747	3 156	3 568	3 390	3 837	4 564	4 671
Current transfers to non-profit institutions	386	344	350	289	354	349	269	247	331
Other current transfers	812	877	1 093	1 212	1 754	2 162	2 754	3 078	3 722
<i>Total secondary income payable</i>	<i>16 479</i>	<i>17 992</i>	<i>18 199</i>	<i>20 795</i>	<i>23 923</i>	<i>25 042</i>	<i>32 941</i>	<i>32 064</i>	<i>31 706</i>
Total income payable	52 146	59 223	66 415	70 968	74 897	79 688	92 323	94 705	88 590
Gross disposable income	42 183	40 344	41 265	40 128	45 241	43 460	42 997	42 731	56 292
Net saving(b)	8 148	5 082	4 125	1 994	4 253	-721	-3 864	-7 029	3 690
Consumption of fixed capital	34 035	35 262	37 140	38 134	40 988	44 181	46 861	49 760	52 602
Total use of gross income	94 329	99 567	107 680	111 096	120 138	123 148	135 320	137 436	144 882

MEMORANDUM ITEM

Gross entrepreneurial income	72 381	76 627	82 100	85 474	95 000	97 358	106 300	106 508	116 321
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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.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	8 148	5 082	4 125	1 994	4 253	-721	-3 864	-7 029	3 690
Consumption of fixed capital	34 035	35 262	37 140	38 134	40 988	44 181	46 861	49 760	52 602
Capital transfers									
Capital transfers, receivable from general government	2 161	2 045	1 922	2 488	1 474	1 353	1 396	1 490	1 674
Other capital transfers receivable	324	439	270	246	244	193	296	208	343
less Capital transfers, payable to general government	498	488	637	858	982	834	1 078	726	667
less Other capital transfers payable	45	59	56	—	47	147	90	120	103
<i>Total net capital transfers</i>	<i>1 942</i>	<i>1 937</i>	<i>1 499</i>	<i>1 876</i>	<i>689</i>	<i>565</i>	<i>524</i>	<i>852</i>	<i>1 247</i>
Gross saving and capital transfers	44 125	42 281	42 764	42 004	45 930	44 025	43 521	43 583	57 539
Gross fixed capital formation									
Dwellings	1 439	1 636	1 502	1 285	1 220	1 414	1 770	1 578	1 430
Other buildings and structures	15 175	17 384	20 596	22 484	24 513	27 537	24 251	20 476	23 968
Machinery and equipment	22 005	25 236	28 725	29 368	32 363	32 698	34 720	33 936	36 143
Livestock	201	212	131	145	128	147	171	226	262
Intangible fixed assets	4 568	4 860	5 010	5 659	5 946	6 459	7 223	8 094	7 849
Ownership transfer costs	396	388	390	422	483	499	610	595	811
<i>Total gross fixed capital formation</i>	<i>43 784</i>	<i>49 716</i>	<i>56 354</i>	<i>59 363</i>	<i>64 653</i>	<i>68 754</i>	<i>68 745</i>	<i>64 905</i>	<i>70 463</i>
Changes in inventories	837	452	-619	1 643	-53	4 000	2 645	-601	905
Acquisitions less disposals of non-produced non-financial assets	379	510	194	18	308	263	1 223	1 295	17
Net lending (+) / net borrowing (-)(a)	-875	-8 397	-13 165	-19 020	-18 978	-28 992	-29 092	-22 016	-13 846
Total capital accumulation and net lending (+) / net borrowing (-)	44 125	42 281	42 764	42 004	45 930	44 025	43 521	43 583	57 539

— nil or rounded to zero (including null cells)

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-0.9	-8.4	-13.2	-19.0	-19.0	-29.0	-29.1	-22.0	-13.8
Net errors and omissions(a)	-3.6	10.0	-2.0	4.3	3.5	-13.9	1.5	-18.1	9.2
Change in financial position	-4.5	1.6	-15.1	-14.7	-15.5	-42.9	-27.6	-40.1	-4.6
Acquisition of financial assets									
Currency and deposits	3.6	5.7	5.2	3.0	14.6	8.5	17.5	4.5	11.0
Bills of exchange	-0.1	-2.0	1.5	-0.8	0.5	1.0	0.5	-1.3	-0.1
One name paper—issued in Australia	0.1	-0.4	0.4	0.8	0.2	8.3	12.5	-8.0	-4.4
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-0.5	-0.1	-0.1	0.7	0.2	0.3	-0.7	2.5	-0.7
Bonds etc.—issued off shore	—	—	—	—	—	-0.3	—	1.4	—
Derivatives	—	-1.5	-0.9	-0.6	0.2	0.4	-1.3	0.2	-0.9
Loans and placements	-1.0	3.0	1.1	-2.1	0.2	-0.1	-1.9	8.9	-3.3
Shares and other equity	2.5	3.2	8.7	5.0	14.1	-3.3	18.3	11.6	19.6
Insurance technical reserves									
Prepayments of premiums and reserves									
against outstanding claims	2.0	0.6	-5.8	1.7	1.8	0.6	1.7	0.5	2.3
<i>Total insurance technical reserves</i>	2.0	0.6	-5.8	1.7	1.8	0.6	1.7	0.5	2.3
Other accounts receivable	4.1	3.2	3.9	3.4	9.8	15.9	-5.1	3.2	0.2
Total acquisition of financial assets	10.8	11.6	14.1	11.1	41.6	31.3	41.6	23.6	23.8
Incurrence of liabilities (including equity)									
Bills of exchange	1.4	-2.5	5.0	-0.3	4.0	3.7	4.6	4.2	-1.3
One name paper—issued in Australia	1.7	-0.9	4.2	0.2	1.1	0.7	0.8	-2.5	-1.4
One name paper—issued off shore	-3.1	-1.7	-2.4	1.1	-0.6	4.8	5.7	-2.2	-1.4
Bonds etc.—issued in Australia	-2.0	-0.9	0.3	-0.6	-0.1	2.0	6.1	4.6	3.5
Bonds etc.—issued off shore	0.2	2.8	-0.2	5.4	5.5	8.7	6.7	6.6	1.6
Derivatives	—	-0.9	-0.2	0.4	-0.2	0.2	0.6	-0.1	-0.6
Loans and placements	-3.7	4.3	14.7	6.5	13.7	17.1	11.3	25.4	11.4
Shares and other equity	16.3	8.6	2.8	7.1	33.6	18.4	26.2	17.5	18.9
Other accounts payable	4.4	1.2	5.1	5.9	0.1	18.6	7.3	10.1	-2.1
Total incurrence of liabilities (including equity)	15.3	10.1	29.2	25.7	57.1	74.2	69.2	63.7	28.4

— nil or rounded to zero (including null cells)

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

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	863.3	907.7	948.7	1 005.2	1 115.9	1 189.2	1 330.8	1 406.9	1 429.8
Non-financial assets	657.1	686.1	713.6	755.4	804.2	862.2	923.2	967.4	1 011.2
<i>Produced assets</i>	<i>537.0</i>	<i>562.6</i>	<i>584.2</i>	<i>611.1</i>	<i>647.8</i>	<i>692.1</i>	<i>736.8</i>	<i>761.7</i>	<i>785.0</i>
<i>Fixed assets</i>	<i>471.3</i>	<i>493.6</i>	<i>516.4</i>	<i>541.6</i>	<i>577.7</i>	<i>618.1</i>	<i>656.2</i>	<i>679.4</i>	<i>703.0</i>
<i>Tangible fixed assets</i>	<i>464.9</i>	<i>486.9</i>	<i>509.5</i>	<i>534.4</i>	<i>570.1</i>	<i>609.5</i>	<i>646.0</i>	<i>667.9</i>	<i>690.6</i>
Dwellings	27.4	28.9	30.1	31.0	32.3	34.3	35.6	39.3	40.3
Other buildings and structures	278.5	293.6	309.5	326.2	345.8	373.4	397.5	410.0	421.8
Machinery and equipment	158.5	163.9	169.6	176.6	191.4	201.2	212.2	217.8	227.7
Livestock—fixed assets(a)	0.6	0.5	0.4	0.5	0.6	0.6	0.7	0.8	0.8
<i>Intangible fixed assets</i>	<i>6.4</i>	<i>6.7</i>	<i>6.9</i>	<i>7.2</i>	<i>7.6</i>	<i>8.6</i>	<i>10.1</i>	<i>11.6</i>	<i>12.4</i>
Computer software	6.3	6.6	6.7	7.0	7.4	8.3	9.8	11.2	12.0
Entertainment, literary or artistic originals	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.4
<i>Inventories</i>	<i>65.6</i>	<i>69.0</i>	<i>67.8</i>	<i>69.4</i>	<i>70.1</i>	<i>74.0</i>	<i>80.6</i>	<i>82.3</i>	<i>82.0</i>
Private non-farm(b)	62.1	65.2	64.1	65.7	65.8	69.4	75.6	78.0	77.6
Farm	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Public authorities	1.8	2.0	1.9	1.8	2.1	2.2	2.6	1.7	1.8
Livestock—inventories	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.6
Plantation standing timber	0.7	0.7	0.8	1.0	1.1	1.2	1.3	1.3	1.4
<i>Non-produced</i>	<i>120.2</i>	<i>123.5</i>	<i>129.4</i>	<i>144.4</i>	<i>156.4</i>	<i>170.0</i>	<i>186.4</i>	<i>205.7</i>	<i>226.2</i>
<i>Tangible non-produced assets</i>	<i>120.2</i>	<i>123.5</i>	<i>129.4</i>	<i>144.4</i>	<i>156.4</i>	<i>170.0</i>	<i>185.0</i>	<i>203.0</i>	<i>223.7</i>
Land	120.0	123.4	129.2	144.2	156.3	169.9	184.8	202.8	223.4
Native standing timber(c)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Spectrum	—	—	—	—	—	—	—	—	—
<i>Intangible non-produced assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>1.4</i>	<i>2.7</i>	<i>2.5</i>
Spectrum licences	—	—	—	—	—	—	1.4	2.7	2.5
Financial assets	206.2	221.6	235.2	249.8	311.7	327.1	407.7	439.5	418.5
Currency and deposits	69.6	75.4	80.8	87.2	103.2	111.1	130.1	137.0	146.9
Securities other than shares	14.8	12.8	16.9	16.7	19.9	29.8	40.9	37.1	34.2
Loans and placements	9.7	12.9	13.0	11.2	11.7	11.8	8.7	16.0	12.0
Shares and other equity	49.5	56.9	55.2	60.2	89.7	85.1	142.1	152.7	129.5
Insurance technical reserves	11.8	12.4	14.7	16.5	18.3	19.0	20.7	21.2	23.5
Other accounts receivable	50.9	51.3	54.6	58.1	68.8	70.4	65.1	75.5	72.4
Liabilities (including share capital)	752.4	783.5	827.9	897.5	994.1	1 143.0	1 269.7	1 340.3	1 281.1
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	88.6	87.0	91.7	98.5	111.1	129.5	156.2	171.4	167.7
Loans and placements	200.6	207.7	215.6	224.0	249.4	261.8	275.3	307.4	311.4
Shares and other equity	420.3	446.6	473.6	524.1	582.3	687.0	753.3	771.4	717.5
Other accounts payable	43.0	42.1	46.9	50.9	51.4	64.6	84.9	90.2	84.6
NET WORTH	110.9	124.2	120.9	107.7	121.8	46.2	61.1	66.6	148.7

— nil or rounded to zero (including null cells)

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

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

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	63 420	67 382	74 079	79 552	86 020	91 094	99 284	99 971	106 591
Property income receivable									
Interest	5 221	5 615	7 343	5 408	5 458	6 245	7 848	7 917	6 193
Dividends	1 187	807	2 223	982	1 496	1 823	1 951	1 823	1 643
Reinvested earnings on direct foreign investment	1 642	2 404	1 755	2 190	2 049	883	2 825	3 929	4 312
Property income attributed to insurance policyholders	402	416	462	410	441	469	538	593	523
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	8 452	9 242	11 783	8 990	9 444	9 420	13 162	14 262	12 671
<i>Total primary income receivable</i>	71 872	76 624	85 862	88 542	95 464	100 514	112 446	114 233	119 262
Secondary income receivable									
Non-life insurance claims	1 675	2 345	2 315	2 670	3 255	3 490	3 967	3 375	5 115
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	1 675	2 345	2 315	2 670	3 255	3 490	3 967	3 375	5 115
Total gross income	73 547	78 969	88 177	91 212	98 719	104 004	116 413	117 608	124 377
Use of income									
Primary income payable									
Property income payable									
Interest	12 694	13 457	16 843	17 334	16 464	17 670	19 670	21 615	17 864
Dividends	9 552	12 400	15 286	16 546	19 016	19 187	22 310	23 941	22 367
Reinvested earnings on direct foreign investment	2 563	4 882	4 524	4 429	4 324	5 682	5 706	4 718	4 660
Rent on natural assets	1 035	1 086	1 234	1 328	1 753	1 668	1 991	2 554	2 033
<i>Total property income payable</i>	25 844	31 825	37 887	39 637	41 557	44 207	49 677	52 828	46 924
<i>Total primary income payable</i>	25 844	31 825	37 887	39 637	41 557	44 207	49 677	52 828	46 924
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	12 001	13 314	12 639	15 480	16 633	17 127	24 199	21 800	20 998
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	12 001	13 314	12 639	15 480	16 633	17 127	24 199	21 800	20 998
Net non-life insurance premiums(a)	2 159	2 415	2 643	3 037	3 434	3 262	3 692	4 392	4 495
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	801	869	1 093	1 211	1 670	2 158	2 711	3 016	3 543
<i>Total secondary income payable</i>	14 961	16 598	16 375	19 728	21 737	22 547	30 602	29 208	29 036
Total income payable	40 805	48 423	54 262	59 365	63 294	66 754	80 279	82 036	75 960
Gross disposable income	32 742	30 546	33 915	31 847	35 425	37 250	36 134	35 572	48 417
Net saving plus consumption of fixed capital(b)	32 742	30 546	33 915	31 847	35 425	37 250	36 134	35 572	48 417
Total use of gross income	73 547	78 969	88 177	91 212	98 719	104 004	116 413	117 608	124 377

MEMORANDUM ITEM

Gross entrepreneurial income	58 143	62 081	67 785	69 880	77 247	81 176	90 785	90 064	99 365
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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.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	20 112	19 643	18 618	18 854	20 384	18 172	18 099	18 912	19 514
Property income receivable									
Interest	626	901	898	795	787	730	523	621	645
Dividends	33	55	44	47	34	18	19	35	1
Property income attributed to insurance policyholders	16	16	18	16	17	18	21	23	20
Rent on natural assets	4	15	20	23	70	137	48	138	79
<i>Total property income receivable</i>	<i>679</i>	<i>987</i>	<i>980</i>	<i>881</i>	<i>908</i>	<i>903</i>	<i>611</i>	<i>817</i>	<i>745</i>
<i>Total primary income receivable</i>	<i>20 791</i>	<i>20 630</i>	<i>19 598</i>	<i>19 735</i>	<i>21 292</i>	<i>19 075</i>	<i>18 710</i>	<i>19 729</i>	<i>20 259</i>
Secondary income receivable									
Non-life insurance claims	75	105	104	119	145	156	177	151	228
Other current transfers	62	37	34	121	110	95	111	120	130
<i>Total secondary income receivable</i>	<i>137</i>	<i>142</i>	<i>138</i>	<i>240</i>	<i>255</i>	<i>251</i>	<i>288</i>	<i>271</i>	<i>358</i>
Total gross income	20 928	20 772	19 736	19 975	21 547	19 326	18 998	20 000	20 617
Use of income									
Primary income payable									
Property income payable									
Interest	6 538	6 069	5 221	4 104	3 518	2 885	3 191	3 275	3 299
Dividends									
Income transferred to general government	3 397	3 483	5 323	6 523	5 725	7 134	5 453	5 553	5 350
Other	19	13	2	—	300	600	1 149	1 153	1 419
<i>Total dividends</i>	<i>3 416</i>	<i>3 496</i>	<i>5 325</i>	<i>6 523</i>	<i>6 025</i>	<i>7 734</i>	<i>6 602</i>	<i>6 706</i>	<i>6 769</i>
Rent on natural assets	15	15	16	—	2	2	3	4	4
<i>Total property income payable</i>	<i>9 969</i>	<i>9 580</i>	<i>10 562</i>	<i>10 627</i>	<i>9 545</i>	<i>10 621</i>	<i>9 796</i>	<i>9 985</i>	<i>10 072</i>
<i>Total primary income payable</i>	<i>9 969</i>	<i>9 580</i>	<i>10 562</i>	<i>10 627</i>	<i>9 545</i>	<i>10 621</i>	<i>9 796</i>	<i>9 985</i>	<i>10 072</i>
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	1 036	947	1 370	658	1 614	2 014	1 882	2 375	1 984
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>1 036</i>	<i>947</i>	<i>1 370</i>	<i>658</i>	<i>1 614</i>	<i>2 014</i>	<i>1 882</i>	<i>2 375</i>	<i>1 984</i>
Net non-life insurance premiums(a)	85	95	104	119	134	128	145	172	176
Current transfers to non-profit institutions	386	344	350	289	354	349	269	247	331
Other current transfers	11	8	—	1	84	4	43	62	179
<i>Total secondary income payable</i>	<i>1 518</i>	<i>1 394</i>	<i>1 824</i>	<i>1 067</i>	<i>2 186</i>	<i>2 495</i>	<i>2 339</i>	<i>2 856</i>	<i>2 670</i>
Total income payable	11 487	10 974	12 386	11 694	11 731	13 116	12 135	12 841	12 742
Gross disposable income	9 441	9 798	7 350	8 281	9 816	6 210	6 863	7 159	7 875
Net saving plus consumption of fixed capital(b)	9 441	9 798	7 350	8 281	9 816	6 210	6 863	7 159	7 875
Total use of gross income	20 928	20 772	19 736	19 975	21 547	19 326	18 998	20 000	20 617

MEMORANDUM ITEM

Gross entrepreneurial income	14 238	14 546	14 361	15 631	17 772	16 188	15 516	16 450	16 956
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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.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	32 742	30 546	33 915	31 847	35 425	37 250	36 134	35 572	48 417
Capital transfers									
Capital transfers, receivable from general government	81	54	38	63	80	50	271	195	292
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	446	461	628	552	749	782	1 078	716	667
less Other capital transfers payable	324	439	270	246	244	193	295	208	342
Total net capital transfers	-689	-846	-860	-735	-913	-925	-1 102	-729	-717
Gross saving and capital transfers	32 053	29 700	33 055	31 112	34 512	36 325	35 032	34 843	47 700
Gross fixed capital formation									
Dwellings	686	735	645	653	773	848	1 014	899	1 101
Other buildings and structures	8 891	9 929	12 966	15 599	19 066	19 314	19 410	14 823	17 425
Machinery and equipment	20 275	22 845	26 979	28 109	30 869	30 649	32 139	32 266	32 893
Livestock	201	212	131	145	128	147	171	226	262
Intangible fixed assets	3 946	4 232	4 344	4 964	5 301	5 793	6 288	7 160	6 839
Ownership transfer costs	396	388	390	422	483	499	610	595	811
Total gross fixed capital formation	34 395	38 341	45 455	49 892	56 620	57 250	59 632	55 969	59 331
Changes in inventories	950	1 744	-268	2 000	-50	4 169	2 327	259	829
Acquisitions less disposals of non-produced non-financial assets	360	492	142	-974	48	200	1 457	1 034	28
Net lending (+) / net borrowing (-)(a)	-3 652	-10 877	-12 274	-19 806	-22 106	-25 294	-28 384	-22 419	-12 488
Total capital accumulation and net lending (+) / net borrowing (-)	32 053	29 700	33 055	31 112	34 512	36 325	35 032	34 843	47 700

— nil or rounded to zero (including null cells)

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	9 441	9 798	7 350	8 281	9 816	6 210	6 863	7 159	7 875
Capital transfers									
Capital transfers, receivable from general government	2 080	1 991	1 884	2 425	1 394	1 303	1 125	1 295	1 382
Other capital transfers receivable	648	878	540	492	488	386	591	416	685
less Capital transfers, payable to general government	52	27	9	306	233	52	—	10	—
less Other capital transfers payable	45	59	56	—	47	147	90	120	103
Total net capital transfers	2 631	2 783	2 359	2 611	1 602	1 490	1 626	1 581	1 964
Gross saving and capital transfers	12 072	12 581	9 709	10 892	11 418	7 700	8 489	8 740	9 839
Gross fixed capital formation									
Dwellings	753	901	857	632	447	566	756	679	329
Other buildings and structures	6 284	7 455	7 630	6 885	5 447	8 223	4 841	5 653	6 543
Machinery and equipment	1 730	2 391	1 746	1 259	1 494	2 049	2 581	1 670	3 250
Intangible fixed assets	622	628	666	695	645	666	935	934	1 010
Total gross fixed capital formation	9 389	11 375	10 899	9 471	8 033	11 504	9 113	8 936	11 132
Changes in inventories	-113	-1 292	-351	-357	-3	-169	318	-860	76
Acquisitions less disposals of non-produced non-financial assets	19	18	52	992	260	63	-234	261	-11
Net lending (+) / net borrowing (-)(a)	2 777	2 480	-891	786	3 128	-3 698	-708	403	-1 358
Total capital accumulation and net lending (+) / net borrowing (-)	12 072	12 581	9 709	10 892	11 418	7 700	8 489	8 740	9 839

— nil or rounded to zero (including null cells)

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	11 505	10 656	9 864	9 012	12 528	11 432	13 911	18 110	20 596
Property income receivable									
Interest	42 630	50 988	56 497	50 830	49 366	50 167	57 002	60 699	51 348
Dividends	4 270	4 200	5 727	6 459	8 145	9 961	12 292	10 925	9 636
Reinvested earnings on direct foreign investment	337	889	405	1 622	1 371	1 788	2 065	2 945	1 825
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	<i>47 237</i>	<i>56 077</i>	<i>62 629</i>	<i>58 911</i>	<i>58 882</i>	<i>61 916</i>	<i>71 359</i>	<i>74 569</i>	<i>62 809</i>
<i>Total primary income receivable</i>	<i>58 742</i>	<i>66 733</i>	<i>72 493</i>	<i>67 923</i>	<i>71 410</i>	<i>73 348</i>	<i>85 270</i>	<i>92 679</i>	<i>83 405</i>
Secondary income receivable									
Net non-life insurance premiums	15 592	16 704	18 552	19 575	20 449	20 172	21 605	22 906	24 674
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	<i>15 592</i>	<i>16 704</i>	<i>18 552</i>	<i>19 575</i>	<i>20 449</i>	<i>20 172</i>	<i>21 605</i>	<i>22 906</i>	<i>24 674</i>
Total gross income	74 334	83 437	91 045	87 498	91 859	93 520	106 875	115 585	108 079
Use of income									
Primary income payable									
Property income payable									
Interest	26 281	33 397	36 186	32 530	33 669	33 676	38 355	40 360	34 534
Dividends	6 801	5 550	6 994	6 763	6 709	8 747	8 764	7 460	10 954
Reinvested earnings on direct foreign investment	1 038	1 040	1 524	1 021	589	783	45	1 438	1 093
Property income attributed to insurance policy holders	11 599	14 809	15 215	15 029	15 092	18 053	22 041	21 258	18 403
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	<i>45 719</i>	<i>54 796</i>	<i>59 919</i>	<i>55 343</i>	<i>56 059</i>	<i>61 259</i>	<i>69 205</i>	<i>70 516</i>	<i>64 984</i>
<i>Total primary income payable</i>	<i>45 719</i>	<i>54 796</i>	<i>59 919</i>	<i>55 343</i>	<i>56 059</i>	<i>61 259</i>	<i>69 205</i>	<i>70 516</i>	<i>64 984</i>
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	4 733	4 287	5 790	6 152	7 088	6 850	7 855	9 637	9 180
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>4 733</i>	<i>4 287</i>	<i>5 790</i>	<i>6 152</i>	<i>7 088</i>	<i>6 850</i>	<i>7 855</i>	<i>9 637</i>	<i>9 180</i>
Non-life insurance claims	14 881	17 194	18 863	20 516	20 804	20 766	21 736	22 022	24 058
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income payable</i>	<i>19 614</i>	<i>21 481</i>	<i>24 653</i>	<i>26 668</i>	<i>27 892</i>	<i>27 616</i>	<i>29 591</i>	<i>31 659</i>	<i>33 238</i>
Total income payable	65 333	76 277	84 572	82 011	83 951	88 875	98 796	102 175	98 222
Gross disposable income	9 001	7 160	6 473	5 487	7 908	4 645	8 079	13 410	9 857
Net saving(a)	5 627	3 810	3 073	2 076	4 234	679	3 709	8 547	4 530
Consumption of fixed capital	3 374	3 350	3 400	3 411	3 674	3 966	4 370	4 863	5 327
Total use of gross income	74 334	83 437	91 045	87 498	91 859	93 520	106 875	115 585	108 079

MEMORANDUM ITEM

Gross entrepreneurial income	20 862	18 527	21 092	20 364	22 649	21 619	24 874	31 061	30 468
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— nil or rounded to zero (including null cells)

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	5 627	3 810	3 073	2 076	4 234	679	3 709	8 547	4 530
Consumption of fixed capital	3 374	3 350	3 400	3 411	3 674	3 966	4 370	4 863	5 327
Capital transfers									
Capital transfers, receivable from general government	61	43	21	44	45	20	14	4	—
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
<i>Total net capital transfers</i>	61	43	21	44	45	20	14	4	—
Gross saving and capital transfers	9 062	7 203	6 494	5 531	7 953	4 665	8 093	13 414	9 857
Gross fixed capital formation									
Dwellings	-9	-9	-3	-4	—	1	—	—	—
Other buildings and structures	958	926	659	844	1 003	1 263	1 718	1 649	1 262
Machinery and equipment	1 330	1 397	1 962	1 789	1 661	1 939	2 084	2 351	2 069
Intangible fixed assets	477	482	483	839	1 267	1 582	1 910	2 136	2 065
Ownership transfer costs	323	317	318	344	393	407	497	485	662
<i>Total gross fixed capital formation</i>	3 079	3 113	3 419	3 812	4 324	5 192	6 209	6 621	6 058
Changes in inventories	-17	-226	-841	-1 857	-84	-75	-1	48	16
Acquisitions less disposals of non-produced non-financial assets	-48	-66	-71	-39	—	-28	—	-4	-19
Net lending (+) / net borrowing (-)(a)	6 048	4 382	3 987	3 615	3 713	-424	1 885	6 749	3 802
Total capital accumulation and net lending (+) / net borrowing (-)	9 062	7 203	6 494	5 531	7 953	4 665	8 093	13 414	9 857

— nil or rounded to zero (including null cells)

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	6.0	4.4	4.0	3.6	3.7	-0.4	1.9	6.7	3.8
Net errors and omissions(a)	0.4	-17.5	22.7	-20.5	-6.7	-10.6	-7.4	7.0	4.4
Change in financial position	6.4	-13.1	26.6	-16.9	-3.0	-11.1	-5.6	13.7	8.2
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	0.1	—	—	—
Currency and deposits	-0.1	-0.3	0.8	-0.8	8.6	-3.9	3.2	6.2	-1.2
Bills of exchange	1.6	-2.7	5.7	-0.9	4.2	4.2	5.2	4.7	-1.4
One name paper—issued in Australia	2.5	-2.9	3.7	-1.7	-1.4	-1.8	-1.3	-3.7	-1.7
One name paper—issued off shore	-0.9	1.8	0.7	0.5	-2.2	1.1	0.4	—	-1.4
<i>Total short term securities other than shares</i>	3.2	-3.8	10.1	-2.1	0.6	3.5	4.3	1.1	-4.4
Bonds etc.—issued in Australia	11.1	12.2	-4.3	1.3	-9.6	0.1	5.9	-3.5	-2.5
Bonds etc.—issued off shore	1.3	-2.9	0.3	9.4	-2.7	4.4	4.1	12.4	1.0
Derivatives	—	-3.7	-2.3	-0.3	1.7	-0.5	3.4	-1.4	1.1
Loans and placements(b)	33.7	32.4	46.8	36.9	58.6	57.7	67.5	57.8	91.9
Shares and other equity	5.5	-2.3	10.6	16.3	21.3	0.2	30.7	13.3	27.3
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	-0.5	-0.2	-0.2	0.5	1.6	1.5	1.0	-1.7	-0.4
Other accounts receivable	-1.2	-0.2	1.6	1.3	0.8	8.0	-3.7	4.0	-2.9
Total acquisition of financial assets	52.9	31.2	63.5	62.5	80.8	71.1	116.3	88.3	109.8
Incurrence of liabilities (including equity)									
Currency and deposits	22.4	9.8	22.9	22.0	29.2	25.7	29.7	38.5	48.9
Bills of exchange	0.2	0.8	-0.1	-0.8	1.7	-0.3	1.7	-1.0	-0.8
One name paper—issued in Australia	0.4	0.5	0.2	3.0	1.8	5.8	13.6	-6.3	-6.9
One name paper—issued off shore	-1.3	0.8	8.1	1.0	3.6	-3.8	3.2	11.9	-1.9
Bonds etc.—issued in Australia	-2.2	-0.9	0.4	-1.6	0.5	-1.7	0.6	-2.2	-0.1
Bonds etc.—issued off shore	10.8	11.7	7.7	9.6	2.3	0.9	18.3	9.1	20.5
Derivatives	—	-3.8	-3.2	0.9	-0.9	2.7	1.8	-2.0	1.6
Loans and placements	0.1	6.4	-3.5	4.2	3.8	14.4	19.1	-1.3	10.2
Shares and other equity	2.3	4.0	0.9	7.3	11.5	-9.1	8.2	-1.6	11.2
Insurance technical reserves									
Net equity of households in reserves	9.5	10.0	18.8	23.4	29.4	37.2	33.8	28.3	12.9
Prepayment of premiums and reserves against outstanding claims	3.0	1.9	-11.7	4.0	4.3	1.4	4.0	1.2	5.3
<i>Total insurance technical reserves</i>	12.4	11.9	7.1	27.4	33.7	38.6	37.8	29.6	18.2
Other accounts payable	1.5	3.2	-3.7	6.2	-3.4	8.8	-12.1	0.1	0.8
Total incurrence of liabilities (including equity)	46.5	44.3	36.9	79.3	83.8	82.1	121.8	74.6	101.7

— nil or rounded to zero (including null cells)

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

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

(b) Includes imputed loans to the general government sector from unfunded superannuation schemes for general government employees.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	866.3	932.9	1 005.9	1 111.6	1 231.4	1 314.1	1 498.6	1 612.2	1 708.8
Non-financial assets	79.3	82.5	83.5	85.5	91.3	96.0	99.5	106.3	112.9
Produced assets	53.2	54.1	54.7	55.6	57.1	59.3	62.1	64.3	65.0
<i>Fixed assets</i>	53.2	54.1	54.7	55.6	57.1	59.3	62.1	64.3	65.0
<i>Tangible fixed assets</i>	52.2	53.1	53.7	54.3	55.2	56.8	58.9	60.5	60.9
Dwellings	—	—	—	—	—	—	—	—	—
Other buildings and structures	41.9	43.2	43.9	44.7	45.7	47.2	49.1	50.3	50.7
Machinery and equipment	10.3	9.9	9.8	9.6	9.5	9.5	9.8	10.1	10.2
Livestock—fixed assets(a)	—	—	—	—	—	—	—	—	—
<i>Intangible fixed assets</i>	1.0	1.0	1.0	1.3	1.9	2.5	3.2	3.8	4.1
Computer software	1.0	1.0	1.0	1.3	1.9	2.5	3.2	3.8	4.1
Entertainment, literary or artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	—	—	—	—	—	—	—	—	—
Private non-farm(b)	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation standing timber	—	—	—	—	—	—	—	—	—
Non-produced assets	26.1	28.4	28.8	29.9	34.1	36.7	37.3	42.0	47.9
<i>Tangible non-produced assets</i>	26.1	28.4	28.8	29.9	34.1	36.7	37.3	42.0	47.9
Land	26.1	28.4	28.8	29.9	34.1	36.7	37.3	42.0	47.9
Financial assets	787.1	850.4	922.4	1 026.0	1 140.1	1 218.0	1 399.1	1 505.9	1 595.9
Monetary gold and SDRs	4.3	4.4	3.9	1.8	1.3	1.1	1.4	1.6	1.7
Currency and deposits	2.3	1.9	2.6	8.4	18.2	15.4	17.1	22.5	22.8
Securities other than shares	174.1	183.0	186.7	194.8	192.3	197.2	221.5	237.4	238.7
Loans and placements	449.0	484.2	527.7	568.3	639.1	689.4	761.0	827.7	911.5
Shares and other equity	135.6	153.6	177.3	226.6	260.5	280.6	366.1	378.1	380.5
Insurance technical reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	3.8	3.6	3.4	3.9	5.5	7.0	8.0	6.3	5.9
Other accounts receivable	17.9	19.7	20.8	22.3	23.2	27.3	24.1	32.3	35.0
Liabilities (including share capital)	814.5	880.8	950.5	1 092.0	1 246.4	1 331.6	1 519.4	1 666.7	1 749.2
Currency and deposits	268.2	278.3	302.4	325.3	358.7	381.8	415.9	459.1	497.7
Securities other than shares	140.7	158.4	171.7	186.7	214.6	215.1	261.5	294.6	308.1
Loans and placements	47.2	50.9	45.9	48.7	54.0	63.4	80.7	84.1	91.8
Shares and other equity	67.1	79.2	86.1	121.3	171.3	164.7	185.2	223.1	242.2
Insurance technical reserves	258.9	282.4	316.8	374.0	414.5	465.6	549.6	577.4	578.8
Other accounts payable	32.4	31.6	27.6	36.0	33.2	41.2	26.6	28.4	30.6
NET WORTH	51.9	52.1	55.4	19.6	-15.0	-17.6	-20.8	-54.5	-40.4

— nil or rounded to zero (including null cells)

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

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Life insurance premiums									
Superannuation	15 332	12 929	11 892	13 157	17 084	20 622	19 361	19 148	19 161
Other	3 394	3 102	3 076	3 954	4 831	5 288	5 257	4 735	3 353
Other superannuation contributions	12 386	17 849	19 572	21 089	23 713	25 352	29 640	33 073	35 410
<i>Total premiums</i>	<i>31 112</i>	<i>33 880</i>	<i>34 540</i>	<i>38 200</i>	<i>45 628</i>	<i>51 262</i>	<i>54 258</i>	<i>56 956</i>	<i>57 924</i>
less Administration costs	3 549	3 767	3 872	4 138	4 413	4 719	4 857	5 616	6 047
<i>Net premiums</i>	<i>27 563</i>	<i>30 113</i>	<i>30 668</i>	<i>34 062</i>	<i>41 215</i>	<i>46 543</i>	<i>49 401</i>	<i>51 340</i>	<i>51 877</i>
less Claims (including pensions and surrenders)	21 374	22 523	21 378	23 507	28 129	29 664	35 327	36 009	37 868
<i>Excess of net premiums over claims</i>	<i>6 189</i>	<i>7 590</i>	<i>9 290</i>	<i>10 555</i>	<i>13 086</i>	<i>16 879</i>	<i>14 074</i>	<i>15 331</i>	<i>14 009</i>
Interest on life insurance corporations' reserves and superannuation funds	9 351	12 373	12 686	12 601	12 623	15 477	19 233	18 098	15 604
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	<i>15 540</i>	<i>19 963</i>	<i>21 976</i>	<i>23 156</i>	<i>25 709</i>	<i>32 356</i>	<i>33 307</i>	<i>33 429</i>	<i>29 613</i>
Net errors and omissions(a)	6 082	9 923	3 198	-235	-3 729	-4 843	-465	5 083	16 727
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	<i>9 458</i>	<i>10 040</i>	<i>18 778</i>	<i>23 391</i>	<i>29 438</i>	<i>37 199</i>	<i>33 772</i>	<i>28 346</i>	<i>12 886</i>

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	9 817	10 187	10 637	10 835	11 216	11 724	12 218	13 018	13 484
Taxes on production and imports	56 025	61 058	65 392	68 780	71 755	76 332	79 699	90 791	96 318
Property income receivable									
Interest	2 722	2 850	3 272	3 508	4 021	3 327	2 290	2 183	1 740
Dividends									
Public non-financial corporations	3 397	3 483	5 323	6 523	5 725	7 134	5 453	5 553	5 350
Public financial corporations	3 856	2 074	3 015	2 769	2 177	3 444	3 733	1 312	4 033
Other	29	119	35	45	117	118	175	70	118
Total dividends	7 282	5 676	8 373	9 337	8 019	10 696	9 361	6 935	9 501
Rent on natural assets	1 150	1 192	1 344	1 463	1 949	1 693	2 145	2 683	2 161
Total property income receivable	11 154	9 718	12 989	14 308	13 989	15 716	13 796	11 801	13 402
Total primary income receivable	76 996	80 963	89 018	93 923	96 960	103 772	105 713	115 610	123 204
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals									
Net tax instalments	42 674	46 180	52 709	56 553	60 246	64 671	70 291	63 426	68 738
Other	7 896	8 454	8 441	9 997	10 369	10 909	10 479	13 223	16 209
Total individuals	50 570	54 634	61 150	66 550	70 615	75 580	80 770	76 649	84 947
Resident corporations	17 770	18 548	19 799	22 290	25 335	25 991	33 936	33 812	32 162
Non-residents	793	826	921	985	1 056	1 135	1 276	1 271	1 182
Total income tax	69 133	74 008	81 870	89 825	97 006	102 706	115 982	111 732	118 291
Other current taxes on income, wealth, etc.	1 559	1 642	1 673	1 786	1 921	2 106	2 103	2 190	2 338
Total current taxes	70 692	75 650	83 543	91 611	98 927	104 812	118 085	113 922	120 629
Other current transfers	1 304	1 370	1 725	1 798	2 285	2 727	3 170	3 612	4 054
Total secondary income receivable	71 996	77 020	85 268	93 409	101 212	107 539	121 255	117 534	124 683
Total gross income	148 992	157 983	174 286	187 332	198 172	211 311	226 968	233 144	247 887
Use of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	8 619	8 618	8 898	7 826	6 916	7 547	7 002	8 582	9 001
Other interest	11 949	13 487	14 234	12 578	10 443	8 774	8 553	6 971	6 201
Total interest	20 568	22 105	23 132	20 404	17 359	16 321	15 555	15 553	15 202
Total property income payable	20 568	22 105	23 132	20 404	17 359	16 321	15 555	15 553	15 202
Subsidies	6 662	6 309	6 351	7 020	7 200	6 490	6 387	8 476	8 013
Total primary income payable	27 230	28 414	29 483	27 424	24 559	22 811	21 942	24 029	23 215
Secondary income payable									
Social assistance benefits in cash to residents	39 587	40 795	43 776	46 084	46 523	49 661	52 893	60 799	61 532
Other current transfers									
Non-residents	1 285	1 254	1 228	1 151	1 138	1 334	1 558	1 628	1 454
Other sectors	5 940	6 910	7 944	8 661	9 322	7 182	8 596	9 705	10 500
Total other current transfers	7 225	8 164	9 172	9 812	10 460	8 516	10 154	11 333	11 954
Total secondary income payable	46 812	48 959	52 948	55 896	56 983	58 177	63 047	72 132	73 486
Total income payable	74 042	77 373	82 431	83 320	81 542	80 988	84 989	96 161	96 701
Gross disposable income	74 950	80 610	91 855	104 012	116 630	130 323	141 979	136 983	151 186
Final consumption expenditure	84 440	87 736	92 956	96 173	101 332	108 266	114 510	120 989	127 768
Net saving(a)	-19 307	-17 313	-11 738	-2 996	4 082	10 333	15 251	2 976	9 934
Consumption of fixed capital	9 817	10 187	10 637	10 835	11 216	11 724	12 218	13 018	13 484
Total use of gross income	148 992	157 983	174 286	187 332	198 172	211 311	226 968	233 144	247 887

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

GENERAL GOVERNMENT ADJUSTED DISPOSABLE INCOME ACCOUNT, Current Prices

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	74 950	80 610	91 855	104 012	116 630	130 323	141 979	136 983	151 186
Outlays in kind									
Social assistance benefits in kind	10 292	11 219	12 094	12 487	13 452	14 134	15 223	15 967	16 855
Transfers of individual non-market goods and services	35 002	36 610	38 519	40 598	42 776	47 155	51 487	54 892	57 140
<i>Total outlays in kind</i>	45 294	47 829	50 613	53 085	56 228	61 289	66 710	70 859	73 995
Adjusted disposable income	29 656	32 781	41 242	50 927	60 402	69 034	75 269	66 124	77 191
Actual collective consumption	39 145	39 907	42 343	43 088	45 104	46 977	47 800	50 130	53 774
Net saving	-19 307	-17 313	-11 738	-2 996	4 082	10 333	15 251	2 976	9 934
Consumption of fixed capital	9 817	10 187	10 637	10 835	11 216	11 724	12 218	13 018	13 484
Total saving and use of adjusted disposable income	29 656	32 781	41 242	50 927	60 402	69 034	75 269	66 124	77 191

GENERAL GOVERNMENT CAPITAL ACCOUNT, Current Prices

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	-19 307	-17 313	-11 738	-2 996	4 082	10 333	15 251	2 976	9 934
Consumption of fixed capital	9 817	10 187	10 637	10 835	11 216	11 724	12 218	13 018	13 484
Capital transfers									
Capital transfers, receivable	553	542	708	953	1 091	927	1 198	807	741
less Capital transfers, payable	2 682	2 611	2 533	3 167	2 090	2 553	2 136	4 925	3 228
<i>Total net capital transfers</i>	-2 129	-2 069	-1 825	-2 214	-999	-1 626	-938	-4 118	-2 487
Gross saving and capital transfers	-11 619	-9 195	-2 926	5 625	14 299	20 431	26 531	11 876	20 931
Gross fixed capital formation									
Dwellings	150	288	128	-106	-135	-142	112	174	90
Other buildings and structures	7 400	7 903	7 709	8 671	8 601	8 663	8 821	9 544	8 666
Machinery and equipment	3 124	3 250	3 337	3 196	2 904	3 351	4 833	4 243	4 550
Intangible fixed assets	1 076	1 053	1 075	1 264	1 365	1 786	2 212	2 212	2 008
<i>Total gross fixed capital formation</i>	11 750	12 494	12 249	13 025	12 735	13 658	15 978	16 173	15 314
Changes in inventories	85	101	133	-384	94	103	-452	44	-17
Acquisitions less disposals of non-produced non-financial assets	-348	-476	-148	27	-338	-216	-1 140	-1 218	84
Net lending (+) / net borrowing (-)(a)	-23 106	-21 314	-15 160	-7 043	1 808	6 886	12 145	-3 123	5 550
Total capital accumulation and net lending (+) / net borrowing (-)	-11 619	-9 195	-2 926	5 625	14 299	20 431	26 531	11 876	20 931

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-23.1	-21.3	-15.2	-7.0	1.8	6.9	12.1	-3.1	5.5
Net errors and omissions(a)	5.5	15.1	-3.3	4.7	-1.0	4.4	-9.3	6.7	-5.6
Change in financial position	-17.6	-6.2	-18.5	-2.4	0.8	11.3	2.8	3.6	—
Acquisition of financial assets									
Currency and deposits	2.5	1.0	-1.2	2.4	-4.4	3.9	0.8	-2.0	6.8
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper—issued in Australia	—	—	—	0.1	0.2	-0.1	0.1	0.1	0.2
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	-0.1	—	—	—	0.1	0.1	0.1	—
Bonds etc.—issued off shore	—	—	—	—	—	—	—	—	—
Derivatives	—	-0.3	-0.2	0.1	-0.1	0.2	0.1	-0.1	0.1
Loans and placements	6.1	12.9	-2.6	0.1	0.7	5.1	6.2	0.9	1.5
Shares and other equity	-2.8	3.5	-13.4	-10.8	-14.6	-16.2	-13.7	-9.0	-7.7
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts receivable	0.5	2.9	2.2	2.4	3.3	14.3	-1.5	8.4	3.6
Total acquisition of financial assets	6.4	20.0	-15.3	-5.8	-15.0	7.1	-8.0	-1.7	4.5
Incurrence of liabilities (including equity)									
Currency and deposits	0.1	0.1	0.1	0.1	—	0.1	0.1	0.1	0.2
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper—issued in Australia	0.6	-2.0	-0.2	-2.1	-3.0	-2.4	-1.9	-0.7	-0.9
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	15.6	17.6	4.8	3.4	-15.1	-4.7	-8.4	-8.8	-2.7
Bonds etc.—issued off shore	-0.6	-0.3	1.1	-0.4	-0.4	-0.6	-0.3	-0.1	0.2
Derivatives	—	-0.3	-0.2	—	0.1	—	0.2	-0.1	—
Loans and placements	1.1	0.4	-8.0	-4.1	-0.3	-3.2	-3.5	-4.0	0.4
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	6.3	7.2	4.7	3.7	2.7	0.8	3.4	6.8	7.0
<i>Total insurance technical reserves</i>	6.3	7.2	4.7	3.7	2.7	0.8	3.4	6.8	7.0
Other accounts payable	0.9	3.4	0.9	-3.9	0.2	5.8	-0.5	1.5	0.4
Total incurrence of liabilities (including equity)	24.0	26.2	3.2	-3.4	-15.8	-4.2	-10.8	-5.2	4.5

— 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.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	471.5	521.6	526.3	550.6	613.4	660.7	679.1	710.4	748.6
Non-financial assets	290.0	319.2	328.4	352.8	372.3	394.1	428.4	475.0	524.8
Produced assets	216.2	224.0	231.0	236.9	244.4	252.7	262.0	269.6	273.0
<i>Fixed assets</i>	209.7	217.8	224.5	230.6	237.8	245.8	255.5	263.1	266.9
<i>Tangible fixed assets</i>	207.7	215.6	222.2	228.1	235.1	242.6	251.7	258.9	262.5
Dwellings	3.0	3.3	3.4	3.3	3.1	3.0	3.1	3.2	3.3
Other buildings and structures	188.3	195.6	202.0	208.0	215.0	222.3	229.3	235.1	237.3
Machinery and equipment	16.3	16.8	16.8	16.9	17.0	17.3	19.2	20.6	21.9
<i>Intangible fixed assets</i>	2.1	2.2	2.2	2.4	2.6	3.1	3.8	4.3	4.4
Computer software	1.9	2.0	2.1	2.2	2.5	2.9	3.6	4.1	4.2
Entertainment, literary or artistic originals	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Inventories</i>	6.5	6.2	6.5	6.4	6.7	6.9	6.6	6.4	6.1
Public authorities	2.4	2.5	2.6	2.2	2.3	2.4	2.0	2.0	2.0
Plantation standing timber	4.1	3.8	3.9	4.1	4.4	4.5	4.6	4.4	4.1
Non-produced assets	73.8	95.2	97.4	115.8	127.8	141.4	166.4	205.5	251.9
<i>Tangible non-produced assets</i>	73.8	95.2	97.4	115.8	127.8	141.4	166.4	205.5	251.9
Land	—	—	—	—	—	—	—	—	—
Subsoil assets(a)	72.2	93.5	95.7	114.2	126.0	139.7	162.7	199.7	245.7
Native standing timber(a)	1.5	1.7	1.7	1.7	1.8	1.8	2.0	2.3	2.4
Spectrum	—	—	—	—	—	—	1.7	3.5	3.7
<i>Tangible non-produced assets</i>	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
Financial assets	181.5	202.4	198.0	197.9	241.1	266.6	250.7	235.3	223.7
Currency and deposits	7.6	8.9	7.7	10.1	5.8	9.5	10.5	8.8	9.8
Securities other than shares	2.5	2.4	2.2	2.2	3.7	4.2	4.9	5.5	8.3
Loans and placements	28.9	30.9	28.3	28.4	29.1	30.3	33.0	33.8	35.4
Shares and other equity	135.7	150.5	147.9	142.8	181.5	199.3	171.1	156.3	139.2
Other accounts receivable	6.8	9.7	11.9	14.4	21.1	23.2	31.2	31.0	31.0
Liabilities (including share capital)	264.2	290.1	294.1	296.6	284.2	269.6	258.1	253.5	259.2
Currency and deposits	1.4	1.5	1.6	1.6	1.6	1.7	1.8	1.9	2.1
Securities other than shares	95.4	110.3	116.6	123.3	108.7	97.0	85.8	76.8	72.6
Loans and placements	61.8	62.1	54.1	50.0	49.6	46.4	42.9	39.0	39.4
Unfunded superannuation claims	90.6	97.8	102.6	106.2	108.9	109.7	113.1	120.0	127.0
Other accounts payable	15.0	18.4	19.3	15.4	15.5	14.8	14.4	15.8	18.2
NET WORTH	207.3	231.5	232.2	254.0	329.2	391.1	421.1	456.9	489.4

— nil or rounded to zero (including null cells)

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

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public service	4 830	4 929	5 245	5 214	5 534	5 471	5 684	5 490	5 966
Defence									
Payments basis	8 818	8 656	9 082	9 127	9 475	10 291	10 698	11 777	13 572
Overseas adjustment	150	146	-140	-113	-286	-482	215	-251	-19
Public order and safety	667	703	728	698	737	732	851	907	859
Education	3 578	3 947	3 862	4 076	4 511	4 742	4 438	4 374	4 438
Health	10 542	11 379	12 332	12 850	14 020	13 775	15 381	15 137	15 307
Social security and welfare	2 237	2 448	2 635	2 774	2 670	3 032	4 216	4 885	5 274
Economic services	2 824	3 060	3 092	2 534	2 982	3 187	2 733	2 320	2 546
All other	1 134	1 091	1 315	1 134	1 053	1 045	1 540	2 175	2 171
<i>Total national</i>	<i>34 781</i>	<i>36 360</i>	<i>38 151</i>	<i>38 293</i>	<i>40 696</i>	<i>41 794</i>	<i>45 756</i>	<i>46 813</i>	<i>50 114</i>
State and local									
General public service	6 703	6 715	6 990	7 219	7 365	6 614	6 080	7 253	7 438
Public order and safety	4 592	4 896	5 353	5 773	6 211	7 084	7 475	8 254	8 169
Education	13 015	13 210	13 754	14 639	15 289	17 107	17 804	18 866	19 842
Health	11 616	12 190	13 178	13 841	14 365	16 442	17 545	18 575	19 810
Social security and welfare	2 627	2 762	2 718	2 872	3 100	3 822	4 098	4 443	4 431
Economic services	7 947	7 883	8 485	8 925	9 217	10 890	11 063	11 401	12 039
All other	3 160	3 720	4 326	4 611	5 090	4 512	4 690	5 383	5 927
<i>Total State and local</i>	<i>49 659</i>	<i>51 377</i>	<i>54 805</i>	<i>57 881</i>	<i>60 636</i>	<i>66 472</i>	<i>68 754</i>	<i>74 176</i>	<i>77 654</i>
Total general government									
General public service	11 533	11 645	12 235	12 434	12 899	12 085	11 764	12 743	13 404
Defence (incl. adjustment)	8 968	8 802	8 942	9 014	9 189	9 809	10 913	11 526	13 553
Public order and safety	5 258	5 599	6 081	6 471	6 949	7 817	8 326	9 161	9 027
Education	16 594	17 158	17 616	18 714	19 800	21 849	22 242	23 240	24 280
Health	22 158	23 569	25 510	26 691	28 385	30 218	32 925	33 712	35 117
Social security and welfare	4 864	5 210	5 354	5 645	5 769	6 855	8 313	9 328	9 705
Economic services	10 771	10 943	11 578	11 460	12 199	14 077	13 796	13 721	14 584
All other	4 294	4 811	5 641	5 745	6 143	5 557	6 230	7 559	8 098
Total general government	84 440	87 736	92 956	96 173	101 332	108 266	114 510	120 989	127 768

1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02

\$ MILLION

Income									
Primary income receivable									
Gross operating surplus—dwellings									
owned by persons	36 530	38 143	40 425	43 936	47 552	50 647	53 902	55 771	57 562
Gross mixed income	44 465	46 138	49 064	47 969	50 062	52 396	55 510	59 479	67 817
Compensation of employees	212 030	224 612	241 252	258 107	268 867	286 553	302 248	321 562	338 388
Property income receivable									
Interest	14 940	16 675	17 469	16 495	16 185	16 171	17 144	17 221	14 635
Imputed interest(b)	19 800	22 995	23 633	22 429	21 550	25 113	28 484	29 224	26 861
Dividends	3 818	5 808	6 803	7 140	8 543	9 163	10 199	13 534	12 765
Rent on natural assets	17	18	18	18	18	18	18	18	19
Total property income receivable	38 575	45 496	47 923	46 082	46 296	50 465	55 845	59 997	54 280
Total primary income receivable	331 600	354 389	378 664	396 094	412 777	440 061	467 505	496 809	518 047
Secondary income receivable									
Social benefits receivable									
Workers' compensation	4 460	4 522	5 463	6 029	5 458	4 851	5 268	7 449	7 635
Social assistance benefits	39 587	40 795	43 776	46 084	46 523	49 661	52 893	60 799	61 532
Non-life insurance claims	8 671	10 222	10 981	11 698	11 946	12 269	12 324	11 047	11 080
Current transfers to non-profit institutions	6 261	7 217	8 255	8 686	9 543	7 428	8 745	9 822	10 256
Other current transfers	831	892	920	1 043	1 039	1 000	1 138	1 228	1 780
Total secondary income receivable	59 810	63 648	69 395	73 540	74 509	75 209	80 368	90 345	92 283
Total gross income	391 410	418 037	448 059	469 634	487 286	515 270	547 873	587 154	610 330
Use of income									
Primary income payable									
Property income payable									
Interest									
Interest on dwellings	9 897	13 075	15 782	15 147	15 486	16 454	19 255	21 787	19 124
Consumer debt interest	2 484	3 244	3 952	3 221	3 237	3 614	4 370	4 523	3 686
Other interest payable	5 257	5 050	4 623	3 907	4 040	4 139	4 711	4 881	3 787
Rent on natural assets	121	124	132	176	282	178	217	281	222
Total property income payable	17 759	21 493	24 489	22 451	23 045	24 385	28 553	31 472	26 819
Total primary income payable	17 759	21 493	24 489	22 451	23 045	24 385	28 553	31 472	26 819
Secondary income payable									
Income tax payable	50 570	54 634	61 150	66 550	70 615	75 580	81 138	76 649	84 947
Other current taxes on income, wealth, etc.	1 559	1 642	1 673	1 786	1 921	2 106	2 103	2 190	2 338
Social contributions for workers' compensation	4 025	4 507	5 186	5 264	5 414	5 811	6 132	6 606	7 044
Net non-life insurance premiums	9 221	9 863	10 535	11 211	11 543	11 711	11 381	11 582	12 908
Other current transfers	1 062	1 104	1 260	1 285	1 367	1 367	1 300	1 517	1 463
Total secondary income payable	66 437	71 750	79 804	86 096	90 860	96 575	102 054	98 544	108 700
Total income payable	84 196	93 243	104 293	108 547	113 905	120 960	130 607	130 016	135 519
Gross disposable income	307 214	324 794	343 766	361 087	373 381	394 310	417 266	457 138	474 811
Final consumption expenditure	265 898	282 870	301 069	314 565	335 102	354 420	374 922	403 875	428 260
Net saving(c)	14 783	14 484	15 290	18 572	8 085	8 545	7 972	15 977	5 457
Consumption of fixed capital	26 533	27 440	27 407	27 950	30 194	31 345	34 372	37 286	41 094
Total use of gross income	391 410	418 037	448 059	469 634	487 286	515 270	547 873	587 154	610 330

MEMORANDUM ITEMS

Household saving ratio (%)	5.3	4.9	4.8	5.6	2.4	2.4	2.2	3.8	1.3
Gross entrepreneurial income (\$m)	101 811	108 284	112 923	115 536	120 865	129 123	136 704	143 775	152 840

(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.

HOUSEHOLD ADJUSTED DISPOSABLE INCOME ACCOUNT, Current Prices

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	307 214	324 794	343 766	361 087	373 381	394 310	417 266	457 138	474 811
Social transfers in kind									
Social assistance benefits in kind	10 292	11 219	12 094	12 487	13 452	14 134	15 223	15 967	16 855
Transfers of individual non-market goods and services from general government	35 002	36 610	38 519	40 598	42 776	47 155	51 487	54 892	57 140
<i>Total social transfers in kind</i>	45 294	47 829	50 613	53 085	56 228	61 289	66 710	70 859	73 995
Adjusted disposable income	352 508	372 623	394 379	414 172	429 609	455 599	483 976	527 997	548 806
Actual individual consumption	311 192	330 699	351 682	367 650	391 330	415 709	441 632	474 734	502 255
Net saving	14 783	14 484	15 290	18 572	8 085	8 545	7 972	15 977	5 457
Consumption of fixed capital	26 533	27 440	27 407	27 950	30 194	31 345	34 372	37 286	41 094
Total saving and use of adjusted disposable income	352 508	372 623	394 379	414 172	429 609	455 599	483 976	527 997	548 806

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	14 783	14 484	15 290	18 572	8 085	8 545	7 972	15 977	5 457
Consumption of fixed capital	26 533	27 440	27 407	27 950	30 194	31 345	34 372	37 286	41 094
Capital transfers									
Capital transfers, receivable from general government	162	186	232	369	307	869	318	3 024	1 090
Other capital transfers, receivable less Capital transfers, payable to general government	1 103	1 442	2 008	2 200	2 115	2 344	2 425	2 562	2 616
less Other capital transfers, payable	55	54	71	95	109	93	120	81	74
Total net capital transfers	784	945	819	857	951	893	1 087	1 061	1 272
	426	629	1 350	1 617	1 362	2 227	1 536	4 444	2 360
Gross saving and capital transfers	41 742	42 553	44 047	48 139	39 641	42 117	43 880	57 707	48 911
Gross fixed capital formation									
Dwellings	23 223	24 823	22 126	22 421	26 935	29 560	35 453	31 570	38 379
Other buildings and structures	1 720	1 842	2 330	2 404	2 685	2 994	3 343	2 840	2 983
Machinery and equipment	7 412	9 865	8 276	9 022	9 767	9 808	10 306	10 070	10 807
Livestock	1 627	1 719	1 059	1 177	1 034	1 188	1 387	1 829	2 121
Intangible fixed assets	800	814	802	974	1 174	1 473	1 775	1 976	1 921
Ownership transfer costs	5 068	4 963	4 985	5 391	6 166	6 375	7 794	7 606	10 369
Total gross fixed capital formation	39 850	44 026	39 578	41 389	47 761	51 398	60 058	55 891	66 580
Changes in inventories	389	1 066	514	588	105	634	291	487	-283
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	1 504	-2 540	3 955	6 162	-8 225	-9 915	-16 469	1 329	-17 386
Total capital accumulation and net lending (+) / net borrowing (-)	41 742	42 553	44 047	48 139	39 641	42 117	43 880	57 707	48 911

— nil or rounded to zero (including null cells)

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	1.5	-2.5	4.0	6.2	-8.2	-9.9	-16.5	1.3	-17.4
Net errors and omissions(a)	-2.6	-8.2	-14.8	10.2	1.2	22.5	15.4	7.1	-6.4
Change in financial position	-1.1	-10.7	-10.9	16.4	-7.0	12.5	-0.7	8.5	-23.8
Acquisition of financial assets									
Currency and deposits	13.0	4.9	15.8	13.3	10.7	11.4	9.4	21.7	28.4
Bills of exchange	0.7	1.7	-1.2	-0.6	-0.2	-0.1	—	0.3	-0.4
One name paper—issued in Australia	0.2	0.9	-0.1	2.1	1.7	-2.4	0.9	-0.5	-3.4
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-1.3	0.7	2.0	-1.3	-0.7	-1.2	-0.8	-2.8	-2.3
Bonds etc.—issued off shore	—	—	—	—	—	2.0	0.1	0.1	0.1
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	0.7	-0.9	0.9	1.8	1.0	1.2	0.2	1.5	-0.1
Shares and other equity	1.2	-0.8	-10.0	-1.0	4.8	12.2	7.3	-3.1	6.0
Insurance technical reserves									
Net equity of households in reserves	9.5	10.0	18.8	23.4	29.4	37.2	33.8	28.3	12.9
Unfunded superannuation claims	6.9	7.4	4.9	3.2	1.1	-0.7	2.4	8.5	7.4
Prepayments of premiums and reserves against outstanding claims	1.0	1.3	-5.9	2.3	2.4	0.8	2.3	0.7	3.0
<i>Total insurance technical reserves</i>	<i>17.3</i>	<i>18.7</i>	<i>17.8</i>	<i>28.8</i>	<i>33.0</i>	<i>37.3</i>	<i>38.5</i>	<i>37.6</i>	<i>23.3</i>
Other accounts receivable	4.0	1.8	-3.0	3.1	-9.5	-8.0	5.0	0.8	4.1
Total acquisition of financial assets	35.9	27.0	22.2	46.3	40.7	52.2	60.6	55.5	55.8
Incurrence of liabilities (including equity)									
Bills of exchange	0.2	-0.1	0.7	-0.7	0.2	0.5	0.6	0.6	—
One name paper—issued in Australia	—	—	—	—	—	—	—	—	—
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	—	—	—	—	—	—	—	—
Bonds etc.—issued off shore	—	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	36.4	34.2	31.3	29.2	40.8	43.4	60.5	43.0	78.4
Other accounts payable	0.5	3.7	1.1	1.3	6.8	-4.2	0.2	3.5	1.2
Total incurrence of liabilities (including equity)	37.0	37.7	33.1	29.9	47.7	39.7	61.3	47.0	79.6

— nil or rounded to zero (including null cells)

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

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 642.7	1 727.2	1 804.7	1 982.7	2 113.0	2 313.1	2 535.9	2 783.7	2 933.4
Non-financial assets	985.4	1 035.9	1 063.1	1 130.1	1 199.6	1 290.3	1 399.4	1 547.5	1 675.8
Produced assets	533.9	561.9	577.6	593.7	620.8	661.8	714.7	800.6	838.9
<i>Fixed assets</i>	517.8	544.8	560.6	576.7	603.3	643.7	695.3	780.3	818.3
<i>Tangible fixed assets</i>	516.2	543.2	558.9	574.8	601.2	641.2	692.2	776.8	814.5
Dwellings	396.4	419.9	436.1	449.7	471.0	506.8	552.0	635.2	669.7
Other buildings and structures	37.4	39.3	41.4	43.6	46.1	49.1	52.2	54.0	55.5
Machinery and equipment	72.1	74.2	72.2	71.2	72.5	73.2	74.7	73.4	75.2
Livestock—fixed assets(a)	10.3	9.8	9.3	10.4	11.5	12.1	13.4	14.2	14.1
<i>Intangible fixed assets</i>	1.6	1.6	1.7	1.8	2.1	2.5	3.0	3.5	3.8
Computer software	1.5	1.6	1.6	1.8	2.0	2.4	2.9	3.4	3.7
Entertainment, literary or artistic originals	—	—	—	0.1	0.1	0.1	0.1	0.1	0.1
<i>Inventories</i>	16.1	17.1	17.0	17.1	17.6	18.1	19.5	20.3	20.6
Private non-farm(b)	6.9	7.2	7.1	7.3	7.3	7.7	8.4	8.7	8.6
Farm	5.2	5.8	6.1	6.2	6.3	6.0	6.1	6.4	6.2
Livestock—inventories	2.7	2.6	2.3	2.2	2.3	2.7	3.1	3.3	3.8
Plantation standing timber	1.4	1.4	1.5	1.5	1.6	1.7	1.8	1.9	2.0
Non-produced assets	451.5	474.0	485.5	536.3	578.7	628.5	684.7	746.9	836.9
<i>Tangible non-produced assets</i>	451.5	474.0	485.5	536.3	578.7	628.5	684.7	746.9	836.9
Land	451.2	473.8	485.3	536.0	578.5	628.3	684.4	746.6	836.5
Native standing timber(c)	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.4
Financial assets	657.3	691.4	741.6	852.6	913.5	1 022.8	1 136.5	1 236.2	1 257.6
Currency and deposits	179.0	184.0	200.1	210.5	221.4	232.6	242.1	263.9	292.2
Securities other than shares	15.9	18.9	20.3	21.0	21.5	20.3	19.9	16.8	10.4
Loans and placements	7.0	6.0	7.0	8.8	9.8	11.0	11.2	12.7	12.6
Shares and other equity	101.8	100.1	97.9	134.3	152.7	195.8	210.6	259.7	249.7
Insurance technical reserves	247.2	270.0	302.1	357.5	396.1	446.6	528.9	556.2	555.3
Unfunded superannuation claims	86.9	94.3	99.2	102.3	103.4	102.7	105.1	113.7	121.1
Other accounts receivable	19.6	18.0	15.0	18.2	8.7	13.8	18.7	13.2	16.3
Liabilities (including share capital)	237.0	266.9	299.9	330.4	378.7	411.9	473.3	517.5	596.8
Securities other than shares	6.3	6.2	6.8	6.7	7.3	7.8	8.4	8.9	8.9
Loans and placements	228.2	254.5	285.7	315.0	356.0	399.4	460.1	503.4	581.6
Other accounts payable	2.6	6.2	7.3	8.6	15.4	4.7	4.8	5.2	6.4
NET WORTH	1 405.6	1 460.4	1 504.8	1 652.3	1 734.4	1 901.2	2 062.6	2 266.2	2 336.6

— nil or rounded to zero (including null cells)

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

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

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	30 055	31 806	34 117	34 831	36 541	38 422	39 936	41 719	45 056
Alcoholic beverages and tobacco									
Cigarettes and tobacco	5 187	5 275	6 087	6 391	6 712	7 043	7 519	8 897	9 480
Alcoholic beverages	5 218	5 419	5 657	5 945	6 230	6 760	7 284	8 229	8 773
<i>Total alcoholic beverages and tobacco</i>	<i>10 405</i>	<i>10 694</i>	<i>11 744</i>	<i>12 337</i>	<i>12 941</i>	<i>13 803</i>	<i>14 804</i>	<i>17 125</i>	<i>18 253</i>
Clothing and footwear	12 016	12 394	12 786	12 728	13 330	14 539	15 380	15 425	16 607
Housing, water, electricity, gas and other fuels									
Actual rent for housing	11 275	11 786	13 224	14 072	15 041	16 046	17 114	18 252	19 250
Imputed rent for owner-occupiers	36 401	38 282	39 885	42 215	44 882	47 628	50 530	53 606	56 242
Other dwelling services	2 750	2 823	2 878	3 032	3 131	3 310	3 194	3 355	3 492
Electricity, gas and other fuel	5 630	5 961	6 161	6 389	6 821	6 946	7 194	8 270	8 703
<i>Total housing, water, electricity, gas and other fuels</i>	<i>56 056</i>	<i>58 852</i>	<i>62 148</i>	<i>65 708</i>	<i>69 875</i>	<i>73 930</i>	<i>78 032</i>	<i>83 483</i>	<i>87 687</i>
Furnishings and household equipment	16 493	17 270	17 828	18 344	18 793	19 173	20 990	21 532	23 706
Health	11 786	12 381	12 899	13 279	13 293	14 660	16 046	18 386	22 185
Transport									
Purchase of vehicles	9 823	11 529	11 945	12 545	14 399	14 511	13 288	14 588	14 527
Operation of vehicles	17 023	17 690	18 452	19 028	19 356	19 859	21 777	23 674	24 185
Transport services	6 006	6 319	6 991	7 533	8 047	8 843	9 497	10 524	10 905
<i>Total transport</i>	<i>32 852</i>	<i>35 538</i>	<i>37 388</i>	<i>39 106</i>	<i>41 802</i>	<i>43 213</i>	<i>44 562</i>	<i>48 786</i>	<i>49 618</i>
Communication	5 045	5 623	6 407	7 106	7 677	8 437	8 984	10 832	11 604
Recreation and culture									
Goods for recreation and culture	12 157	13 114	14 138	14 901	15 606	15 889	16 561	17 077	18 517
Recreational and cultural services	13 549	15 257	17 213	18 199	20 253	21 955	23 275	26 154	27 142
Books, papers, stationary and artists goods	4 919	5 323	5 593	5 462	5 651	5 862	6 142	6 323	6 766
<i>Total recreation and culture</i>	<i>30 625</i>	<i>33 694</i>	<i>36 945</i>	<i>38 562</i>	<i>41 510</i>	<i>43 706</i>	<i>45 977</i>	<i>49 554</i>	<i>52 424</i>
Education services	5 341	5 678	6 156	6 864	7 649	8 289	8 798	9 428	9 990
Hotels, cafes and restaurants									
Catering	15 498	17 358	18 519	18 165	19 193	21 790	23 618	25 678	27 204
Accommodation services	3 176	3 497	3 701	3 861	4 296	4 668	4 944	5 512	5 479
<i>Total hotels, cafes and restaurants</i>	<i>18 674</i>	<i>20 855</i>	<i>22 220</i>	<i>22 026</i>	<i>23 489</i>	<i>26 457</i>	<i>28 562</i>	<i>31 190</i>	<i>32 683</i>
Miscellaneous goods and services									
Personal care	4 824	5 279	5 750	5 766	5 969	6 362	6 670	7 406	8 130
Personal effects	2 194	2 306	2 379	2 439	2 606	2 684	2 908	3 186	3 585
Insurance services	5 436	6 736	6 447	7 957	8 509	8 889	9 656	11 517	11 886
Other financial services	12 360	11 103	11 854	12 143	13 977	14 118	15 457	15 621	15 614
Other services	11 737	12 660	14 002	15 369	17 141	17 738	18 160	18 686	19 230
<i>Total miscellaneous goods and services</i>	<i>36 551</i>	<i>38 085</i>	<i>40 432</i>	<i>43 674</i>	<i>48 201</i>	<i>49 790</i>	<i>52 851</i>	<i>56 416</i>	<i>58 446</i>
Total	265 898	282 870	301 069	314 565	335 102	354 420	374 922	403 875	428 260

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	35 936	37 140	38 523	38 249	39 397	39 880	40 902	41 719	42 498
Alcoholic beverages and tobacco									
Cigarettes and tobacco	9 409	8 832	8 779	8 856	8 995	9 082	9 011	8 897	8 857
Alcoholic beverages	6 489	6 518	6 504	6 678	6 916	7 393	7 844	8 229	8 537
<i>Total alcoholic beverages and tobacco</i>	<i>15 650</i>	<i>15 208</i>	<i>15 145</i>	<i>15 409</i>	<i>15 800</i>	<i>16 403</i>	<i>16 827</i>	<i>17 125</i>	<i>17 394</i>
Clothing and footwear	12 827	13 240	13 641	13 535	14 124	15 468	16 541	15 425	16 632
Housing, water, electricity, gas and other fuels									
Actual rent for housing	13 380	13 832	15 163	16 909	17 431	18 065	18 764	19 420	20 176
Imputed rent for owner-occupiers	43 195	44 929	45 734	45 789	47 224	48 880	50 725	52 438	54 304
Other dwelling services	3 163	3 131	3 212	3 404	3 488	3 589	3 342	3 355	3 375
Electricity, gas and other fuel	6 351	6 680	6 858	7 015	7 438	7 773	8 021	8 270	8 367
<i>Total housing, water, electricity, gas and other fuels</i>	<i>66 078</i>	<i>68 561</i>	<i>70 951</i>	<i>73 102</i>	<i>75 569</i>	<i>78 293</i>	<i>80 849</i>	<i>83 483</i>	<i>86 222</i>
Furnishings and household equipment	17 069	17 599	18 017	18 389	18 805	19 104	21 120	21 532	23 338
Health	16 029	16 156	15 981	15 419	14 675	15 918	16 899	18 386	21 005
Transport									
Purchase of vehicles	8 876	10 027	10 085	11 078	13 350	14 140	13 085	14 588	14 050
Operation of vehicles	20 961	21 445	21 666	21 939	22 497	23 230	23 776	23 674	24 611
Transport services	6 398	6 712	7 280	7 796	8 099	8 927	9 536	10 524	10 564
<i>Total transport</i>	<i>35 501</i>	<i>37 621</i>	<i>38 450</i>	<i>40 409</i>	<i>43 870</i>	<i>46 290</i>	<i>46 276</i>	<i>48 786</i>	<i>49 225</i>
Communication	4 961	5 458	6 234	6 965	7 521	8 570	9 616	10 832	11 548
Recreation and culture									
Goods for recreation and culture	9 144	10 062	11 158	12 454	13 586	14 245	15 981	17 077	18 666
Recreational and cultural services	17 092	18 690	20 188	20 852	22 700	24 187	24 855	26 154	26 450
Books, papers, stationary and artists goods	6 154	6 457	6 572	6 203	6 146	6 408	6 563	6 323	6 525
<i>Total recreation and culture</i>	<i>31 724</i>	<i>34 551</i>	<i>37 368</i>	<i>39 284</i>	<i>42 255</i>	<i>44 622</i>	<i>47 363</i>	<i>49 554</i>	<i>51 642</i>
Education services	7 548	7 723	7 983	8 408	8 808	9 064	9 218	9 428	9 576
Hotels, cafes and restaurants									
Catering	19 251	21 084	21 840	20 938	21 852	24 355	25 692	25 678	26 433
Accommodation services	4 048	4 272	4 423	4 697	5 038	5 301	5 332	5 512	5 356
<i>Total hotels, cafes and restaurants</i>	<i>23 297</i>	<i>25 356</i>	<i>26 263</i>	<i>25 631</i>	<i>26 878</i>	<i>29 651</i>	<i>31 023</i>	<i>31 190</i>	<i>31 789</i>
Miscellaneous goods and services									
Personal care	5 765	6 148	6 510	6 390	6 511	6 788	6 983	7 406	7 956
Personal effects	2 566	2 657	2 700	2 737	2 952	2 873	3 118	3 186	3 639
Insurance services	7 871	8 946	8 462	10 393	10 123	10 541	10 525	11 517	11 932
Other financial services	10 532	10 959	11 580	11 787	13 236	14 323	15 751	15 621	15 995
Other services	13 992	14 729	15 923	17 195	18 742	18 943	18 931	18 686	18 880
<i>Total miscellaneous goods and services</i>	<i>40 736</i>	<i>43 255</i>	<i>45 117</i>	<i>48 160</i>	<i>51 435</i>	<i>53 428</i>	<i>55 353</i>	<i>56 416</i>	<i>58 402</i>
Total	306 105	321 119	333 321	342 987	359 429	376 757	392 262	403 875	419 271

(a) Reference year for chain volume measures is 2000-01.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income of non-residents									
Imports of goods and services	85 396	97 654	101 078	103 590	118 482	126 453	140 323	152 636	153 959
Primary income receivable									
Compensation of employees	283	389	458	539	792	854	963	1 065	1 035
Property income receivable									
Interest	11 008	12 971	13 432	14 156	14 097	13 422	16 796	18 951	17 818
Dividends	4 422	5 776	6 735	7 569	8 673	7 977	8 413	9 084	10 527
Reinvested earnings on direct foreign investment	3 601	5 922	6 048	5 450	4 913	6 465	5 751	6 156	5 753
<i>Total property income receivable</i>	19 031	24 669	26 215	27 175	27 683	27 864	30 960	34 191	34 098
<i>Total primary income receivable</i>	19 314	25 058	26 673	27 714	28 475	28 718	31 923	35 256	35 133
Secondary income receivable									
Current taxes on income, wealth, etc.	47	48	48	93	116	138	141	171	180
Non-life insurance transfers	1 391	1 486	1 372	1 711	2 081	3 115	2 008	1 872	1 891
Current international cooperation	886	888	855	811	798	957	1 119	1 161	1 003
Other current transfers	917	925	953	946	976	1 037	1 139	1 217	1 223
<i>Total secondary income receivable</i>	3 241	3 347	3 228	3 561	3 971	5 247	4 407	4 421	4 297
Total income of non residents	107 951	126 059	130 979	134 865	150 928	160 418	176 653	192 313	193 389
Use of income of non-residents									
Exports of goods and services	83 015	87 654	99 095	105 160	113 744	112 025	126 034	153 511	152 361
Primary income payable									
Compensation of employees	511	551	610	678	747	797	826	896	909
Property income payable									
Interest	2 047	2 221	2 070	2 371	3 057	2 850	3 498	4 180	3 884
Dividends	1 243	876	2 300	1 702	3 160	3 970	4 559	4 229	3 983
Reinvested earnings on direct foreign investment	1 979	3 293	2 160	3 812	3 420	2 671	4 890	6 874	6 137
<i>Total property income payable</i>	5 269	6 390	6 530	7 885	9 637	9 491	12 947	15 283	14 004
<i>Total primary income payable</i>	5 780	6 941	7 140	8 563	10 384	10 288	13 773	16 179	14 913
Secondary income payable									
Current taxes on income, wealth, etc.	793	826	921	985	1 056	1 135	1 276	1 271	1 182
Non-life insurance transfers	1 493	1 310	1 456	1 655	2 005	2 375	2 263	2 026	1 942
Other current transfers	823	888	915	900	932	988	1 086	1 156	1 156
<i>Total secondary income payable</i>	3 109	3 024	3 292	3 540	3 993	4 498	4 625	4 453	4 280
Balance on external income account	16 047	28 440	21 452	17 602	22 807	33 607	32 221	18 170	21 835
Total use of income of non residents	107 951	126 059	130 979	134 865	150 928	160 418	176 653	192 313	193 389

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance on external income account	16 047	28 440	21 452	17 602	22 807	33 607	32 221	18 170	21 835
Capital transfers receivable	758	843	907	877	971	1 011	1 199	1 260	1 393
less Capital transfers payable	1 058	1 383	1 952	2 200	2 068	2 197	2 335	2 442	2 513
Total net capital transfers	-300	-540	-1 045	-1 323	-1 097	-1 186	-1 136	-1 182	-1 120
Gross saving and capital transfers	15 747	27 900	20 407	16 279	21 710	32 421	31 085	16 988	20 715
Acquisitions less disposals of non-produced non-financial assets	-17	-32	-25	6	-30	19	83	73	82
Net lending (+) / net borrowing (-)	15 730	27 868	20 382	16 285	21 680	32 440	31 168	17 061	20 797
Total capital accumulation and net lending (+) / net borrowing (-)	15 747	27 900	20 407	16 279	21 710	32 421	31 085	16 988	20 715

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-) of non-residents	15.7	27.9	20.4	16.3	21.7	32.4	31.2	17.1	20.8
Net errors and omissions(a)	1.0	0.6	-2.6	1.3	3.0	-2.3	-0.2	-2.7	-0.5
Change in financial position	16.8	28.4	17.8	17.6	24.6	30.1	30.9	14.3	20.3
Acquisition of financial assets									
Currency and deposits	3.6	-2.0	3.8	3.7	8.7	3.9	0.8	13.5	4.5
Bills of exchange	-0.4	1.1	-0.4	0.7	1.4	-1.1	1.2	—	-0.3
One name paper—issued in Australia	-0.2	—	0.2	-0.3	-0.8	0.1	0.3	2.6	—
One name paper—issued off shore	-4.4	-0.9	5.7	2.1	3.0	1.1	8.9	9.7	-3.4
Bonds etc.—issued in Australia	2.0	3.0	7.8	0.6	-4.5	-3.6	-6.1	-2.7	6.2
Bonds etc.—issued off shore	10.4	14.2	8.6	14.6	7.4	9.0	24.7	15.6	22.2
Derivatives	—	-3.2	-2.2	1.1	-1.2	2.3	1.3	-1.3	0.5
Loans and placements	-3.5	—	-6.0	1.0	1.6	10.4	16.8	4.5	11.2
Shares and other equity	19.8	12.3	16.9	14.8	26.2	27.5	11.4	22.0	27.8
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	3.0	1.3	0.8	0.1	0.2	2.4	-0.9	0.3	—
Total acquisition of financial assets	30.2	25.9	35.2	38.4	42.2	51.9	58.3	64.1	68.7
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	0.1	—	—	—
Currency and deposits	0.1	-0.6	1.4	-0.5	9.0	-2.1	1.9	5.3	0.4
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	-0.9	1.8	0.7	0.5	-2.2	1.1	0.4	—	-1.4
Bonds etc.	1.3	-2.9	0.3	9.4	-2.7	6.1	4.2	13.9	1.1
Derivatives	—	-3.7	-1.9	-0.9	1.6	-0.5	0.9	-0.5	-0.3
Loans and placements	2.1	2.1	5.9	1.8	4.1	2.5	1.5	10.5	0.8
Shares and other equity	7.7	3.3	9.0	9.8	6.7	11.0	19.6	18.9	42.9
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts payable	3.2	-2.5	2.0	0.8	1.0	3.5	-1.2	1.6	4.8
Total incurrence of liabilities (including equity)	13.5	-2.6	17.4	20.8	17.5	21.8	27.3	49.8	48.4

— nil or rounded to zero (including null cells)

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

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	404.8	440.3	468.7	519.9	596.5	646.8	752.5	844.6	862.8
Financial assets	404.8	440.3	468.7	519.9	596.5	646.8	752.5	844.6	862.8
Currency and deposits	15.2	13.2	17.3	21.6	33.4	35.2	39.1	55.9	56.6
Securities other than shares	162.2	185.9	200.1	223.7	249.5	248.9	288.3	339.2	355.8
Loans and placements	63.9	63.3	52.2	51.3	56.6	66.6	85.0	94.3	102.0
Shares and other equity	158.3	172.0	193.2	217.1	249.5	287.0	330.8	345.8	339.1
Other accounts receivable	5.2	5.8	6.0	6.3	7.5	9.1	9.4	9.4	9.3
TOTAL LIABILITIES	168.7	184.8	193.4	229.8	299.5	325.2	426.0	483.6	472.3
Monetary gold and SDRs	4.3	4.4	3.9	1.8	1.3	1.1	1.4	1.6	1.7
Currency and deposits	4.1	3.5	4.5	10.8	21.7	20.3	21.2	27.2	28.6
Securities other than shares	38.5	41.0	39.3	43.1	45.2	51.2	63.6	84.1	90.0
Loans and placements	20.8	22.3	26.8	30.3	37.3	38.1	39.8	50.7	49.4
Shares and other equity	93.5	107.3	111.7	135.5	180.3	196.0	282.1	298.2	278.4
Other accounts payable	7.4	6.1	7.2	8.3	13.8	18.5	18.0	21.8	24.3
NET FINANCIAL POSITION	236.1	255.5	275.3	290.2	296.9	321.7	326.5	361.0	390.5

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing									
Compensation of employees	3 144	3 435	3 664	4 045	4 083	4 699	4 536	4 432	4 595
Gross operating surplus and gross mixed income	12 116	10 765	12 926	12 827	12 696	12 907	15 147	16 563	19 493
<i>Total agriculture, forestry and fishing</i>	<i>15 260</i>	<i>14 200</i>	<i>16 590</i>	<i>16 872</i>	<i>16 779</i>	<i>17 606</i>	<i>19 683</i>	<i>20 995</i>	<i>24 088</i>
Mining									
Compensation of employees	4 859	4 955	5 764	5 926	5 949	5 889	5 476	6 073	6 460
Gross operating surplus and gross mixed income	14 221	15 012	16 935	16 749	17 871	17 880	20 752	27 338	27 126
<i>Total mining</i>	<i>19 080</i>	<i>19 967</i>	<i>22 699</i>	<i>22 675</i>	<i>23 820</i>	<i>23 769</i>	<i>26 228</i>	<i>33 411</i>	<i>33 586</i>
Manufacturing									
Compensation of employees	31 480	33 342	36 245	36 311	37 571	38 456	38 465	40 296	40 720
Gross operating surplus and gross mixed income	23 748	24 583	25 101	26 798	30 233	28 968	30 413	30 523	32 694
<i>Total manufacturing</i>	<i>55 228</i>	<i>57 925</i>	<i>61 346</i>	<i>63 109</i>	<i>67 804</i>	<i>67 424</i>	<i>68 878</i>	<i>70 819</i>	<i>73 414</i>
Electricity, gas and water supply									
Compensation of employees	4 138	3 745	3 812	3 448	3 234	3 192	3 244	3 505	3 757
Gross operating surplus and gross mixed income	9 164	9 123	8 983	9 525	10 136	10 544	10 911	11 505	11 882
<i>Total electricity, gas and water supply</i>	<i>13 302</i>	<i>12 868</i>	<i>12 795</i>	<i>12 973</i>	<i>13 370</i>	<i>13 736</i>	<i>14 155</i>	<i>15 010</i>	<i>15 639</i>
Construction									
Compensation of employees	11 210	12 105	12 402	13 034	13 644	14 817	16 548	16 426	17 599
Gross operating surplus and gross mixed income	12 591	14 009	15 229	16 367	16 941	18 724	21 209	17 743	21 530
<i>Total construction</i>	<i>23 801</i>	<i>26 114</i>	<i>27 631</i>	<i>29 401</i>	<i>30 585</i>	<i>33 541</i>	<i>37 757</i>	<i>34 169</i>	<i>39 129</i>
Wholesale trade									
Compensation of employees	15 813	16 296	17 073	18 495	19 942	20 994	22 659	23 708	24 507
Gross operating surplus and gross mixed income	7 553	7 487	8 223	7 551	7 202	7 531	7 165	7 288	9 423
<i>Total wholesale trade</i>	<i>23 366</i>	<i>23 783</i>	<i>25 296</i>	<i>26 046</i>	<i>27 144</i>	<i>28 525</i>	<i>29 824</i>	<i>30 996</i>	<i>33 930</i>
Retail trade									
Compensation of employees	15 803	16 546	18 161	20 594	21 339	22 414	24 536	25 468	27 573
Gross operating surplus and gross mixed income	7 255	7 450	7 724	7 199	7 122	7 589	6 811	5 623	6 446
<i>Total retail trade</i>	<i>23 058</i>	<i>23 996</i>	<i>25 885</i>	<i>27 793</i>	<i>28 461</i>	<i>30 003</i>	<i>31 347</i>	<i>31 091</i>	<i>34 019</i>
Accommodation, cafes and restaurants									
Compensation of employees	5 709	6 433	6 764	7 335	7 981	8 275	8 646	9 305	9 573
Gross operating surplus and gross mixed income	2 282	2 675	2 986	3 265	3 736	4 608	5 290	5 028	5 172
<i>Total accommodation, cafes and restaurants</i>	<i>7 991</i>	<i>9 108</i>	<i>9 750</i>	<i>10 600</i>	<i>11 717</i>	<i>12 883</i>	<i>13 936</i>	<i>14 333</i>	<i>14 745</i>
Transport and storage									
Compensation of employees	13 097	14 211	14 710	16 833	16 051	17 065	17 634	18 573	18 906
Gross operating surplus and gross mixed income	10 426	11 000	11 292	10 383	11 592	12 328	11 956	12 198	13 131
<i>Total transport and storage</i>	<i>23 523</i>	<i>25 211</i>	<i>26 002</i>	<i>27 216</i>	<i>27 643</i>	<i>29 393</i>	<i>29 590</i>	<i>30 771</i>	<i>32 037</i>
Communication services									
Compensation of employees	5 832	6 181	6 801	7 005	7 284	7 765	8 390	8 748	8 485
Gross operating surplus and gross mixed income	6 101	6 704	7 278	8 080	9 363	9 670	9 025	9 934	10 332
<i>Total communication services</i>	<i>11 933</i>	<i>12 885</i>	<i>14 079</i>	<i>15 085</i>	<i>16 647</i>	<i>17 435</i>	<i>17 415</i>	<i>18 682</i>	<i>18 817</i>
Finance and insurance									
Compensation of employees	12 628	13 314	14 855	15 959	17 302	18 168	19 520	20 369	22 078
Gross operating surplus and gross mixed income	13 005	11 650	10 642	10 665	13 840	13 889	17 617	20 450	23 011
<i>Total finance and insurance</i>	<i>25 633</i>	<i>24 964</i>	<i>25 497</i>	<i>26 624</i>	<i>31 142</i>	<i>32 057</i>	<i>37 137</i>	<i>40 819</i>	<i>45 089</i>
Property and business services									
Compensation of employees	22 964	26 193	28 909	31 242	34 369	39 786	43 678	49 913	50 254
Gross operating surplus and gross mixed income	15 170	16 825	16 272	18 428	19 380	19 543	20 995	21 670	22 865
<i>Total property and business services</i>	<i>38 134</i>	<i>43 018</i>	<i>45 181</i>	<i>49 670</i>	<i>53 749</i>	<i>59 329</i>	<i>64 673</i>	<i>71 583</i>	<i>73 119</i>
Government administration and defence									
Compensation of employees	15 486	16 019	16 993	18 582	19 229	20 053	20 171	21 278	23 777
Gross operating surplus and gross mixed income	2 855	2 988	3 123	3 132	3 225	3 389	3 533	3 785	3 867
<i>Total government administration and defence</i>	<i>18 341</i>	<i>19 007</i>	<i>20 116</i>	<i>21 714</i>	<i>22 454</i>	<i>23 442</i>	<i>23 704</i>	<i>25 063</i>	<i>27 644</i>
Education									
Compensation of employees	18 623	18 898	19 220	20 828	22 067	23 480	24 291	26 139	28 476
Gross operating surplus and gross mixed income	2 268	2 399	3 043	2 804	2 881	2 950	3 072	3 374	3 570
<i>Total education</i>	<i>20 891</i>	<i>21 297</i>	<i>22 263</i>	<i>23 632</i>	<i>24 948</i>	<i>26 430</i>	<i>27 363</i>	<i>29 513</i>	<i>32 046</i>

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Health and community services									
Compensation of employees	20 457	21 256	23 058	24 921	25 413	27 100	28 619	31 084	33 658
Gross operating surplus and gross mixed income	4 675	4 979	5 380	5 038	5 279	5 649	5 861	6 589	7 098
<i>Total health and community services</i>	25 132	26 235	28 438	29 959	30 692	32 749	34 480	37 673	40 756
Cultural and recreational services									
Compensation of employees	3 254	3 754	4 514	4 809	4 908	5 096	5 438	5 744	6 184
Gross operating surplus and gross mixed income	3 574	3 569	3 645	3 571	4 523	4 634	4 828	5 554	5 775
<i>Total cultural and recreational services</i>	6 828	7 323	8 159	8 380	9 431	9 730	10 266	11 298	11 959
Personal and other services									
Compensation of employees	7 305	7 767	8 155	8 601	8 546	9 361	10 534	10 670	11 912
Gross operating surplus and gross mixed income	1 545	1 938	2 633	2 895	3 257	3 235	3 582	3 591	3 830
<i>Total personal and other services</i>	8 850	9 705	10 788	11 496	11 803	12 596	14 116	14 261	15 742
Ownership of dwellings									
Gross operating surplus	37 300	38 993	41 272	44 881	48 485	51 427	54 757	56 505	58 319
<i>Total ownership of dwellings</i>	37 300	38 993	41 272	44 881	48 485	51 427	54 757	56 505	58 319
Total									
Compensation of employees	211 802	224 450	241 100	257 968	268 912	286 610	302 385	321 731	338 514
Gross operating surplus and gross mixed income	185 849	192 149	202 687	210 158	227 762	235 465	252 924	265 261	285 564
Total factor income	397 651	416 599	443 787	468 126	496 674	522 075	555 309	586 992	624 078

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	5 769	5 963	5 058	5 054	5 897	5 884	6 051	6 706	6 681
Mining	5 353	5 615	5 978	6 311	6 966	7 754	8 279	8 751	9 198
Manufacturing	8 069	8 244	8 655	8 818	9 453	10 213	10 498	11 134	11 468
Electricity, gas and water supply	3 820	3 927	4 056	4 072	4 172	4 303	4 660	4 832	5 068
Construction	2 123	2 206	2 309	2 260	2 320	2 405	2 448	2 473	2 527
Wholesale trade	2 295	2 355	2 417	2 393	2 504	2 664	2 786	2 900	3 036
Retail trade	2 810	2 966	3 165	3 161	3 319	3 493	3 621	3 733	3 909
Accommodation, cafes and restaurants	1 254	1 328	1 430	1 484	1 585	1 710	1 869	1 990	2 078
Transport and storage	7 636	7 732	7 954	7 905	8 225	8 646	8 977	9 312	9 658
Communication services	2 376	2 456	2 661	2 806	3 011	3 174	3 427	3 880	4 308
Finance and insurance	3 390	3 413	3 473	3 448	3 666	3 961	4 312	4 873	5 204
Property and business services	4 441	4 637	4 918	4 985	5 377	5 819	6 146	6 540	6 840
Government administration and defence	2 855	2 987	3 126	3 140	3 232	3 395	3 541	3 791	3 875
Education	2 177	2 281	2 406	2 474	2 610	2 773	2 923	3 157	3 346
Health and community services	2 013	2 145	2 276	2 341	2 482	2 633	2 797	3 032	3 254
Cultural and recreational services	954	1 011	1 089	1 184	1 339	1 450	1 572	1 702	1 850
Personal and other services	722	748	779	786	842	926	1 018	1 119	1 189
Ownership of dwellings	9 915	10 557	11 141	11 551	12 030	12 733	13 995	16 316	17 176
<i>Total (excluding ownership transfer costs)</i>	<i>67 972</i>	<i>70 571</i>	<i>72 891</i>	<i>74 173</i>	<i>79 030</i>	<i>83 936</i>	<i>88 920</i>	<i>96 241</i>	<i>100 665</i>
Ownership transfer costs	5 787	5 668	5 693	6 157	7 042	7 280	8 901	8 686	11 842
Total	73 759	76 239	78 584	80 330	86 072	91 216	97 821	104 927	112 507
Of which									
Non-financial corporations	34 035	35 262	37 140	38 134	40 988	44 181	46 861	49 760	52 602
Financial corporations	3 374	3 350	3 400	3 411	3 674	3 966	4 370	4 863	5 327
General government	9 817	10 187	10 637	10 835	11 216	11 724	12 218	13 018	13 484
Households									
Dwellings owned by persons	13 311	13 812	14 367	15 077	16 140	16 966	19 296	21 385	24 430
Other	13 222	13 628	13 040	12 873	14 054	14 379	15 076	15 901	16 664

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
WAGES AND SALARIES									
Agriculture, forestry and fishing	2 846	3 120	3 260	3 604	3 642	4 145	3 997	3 904	4 040
Mining	4 602	4 596	5 296	5 419	5 449	5 398	5 007	5 536	5 863
Manufacturing	29 521	30 686	33 074	32 994	34 111	34 926	34 947	36 568	36 899
Electricity, gas and water supply	3 665	3 414	3 479	3 102	2 904	2 882	2 931	3 157	3 379
Construction	10 009	10 848	11 113	11 644	12 200	13 256	14 780	14 665	15 685
Wholesale trade	14 766	15 087	15 729	17 004	18 236	19 284	20 757	21 651	22 368
Retail trade	14 842	15 376	16 684	18 958	19 531	20 447	22 281	23 016	24 880
Accommodation, cafes and restaurants	5 370	6 026	6 298	6 822	7 454	7 733	8 076	8 675	8 915
Transport and storage	11 701	12 805	13 274	15 201	14 587	15 589	16 171	16 985	17 266
Communication services	5 233	5 618	6 232	6 431	6 687	7 142	7 707	8 013	7 762
Finance and insurance	12 028	12 627	14 001	15 121	16 399	17 210	18 430	19 197	20 789
Property and business services	21 241	24 293	26 718	28 814	31 674	36 701	40 000	45 532	45 780
Government administration and defence	13 661	14 035	14 924	16 430	17 029	17 677	18 032	18 697	20 851
Education	16 669	16 935	17 035	18 426	19 465	20 647	21 589	22 976	24 981
Health and community services	18 532	19 258	20 813	22 481	22 991	24 457	25 790	27 987	30 256
Cultural and recreational services	2 934	3 421	4 103	4 390	4 460	4 614	4 914	5 179	5 567
Personal and other services	6 623	7 085	7 450	7 803	7 759	8 510	9 558	9 659	10 767
Total wages and salaries	194 243	205 230	219 483	234 644	244 578	260 618	274 967	291 397	306 048
EMPLOYERS' SOCIAL CONTRIBUTIONS									
Agriculture, forestry and fishing	298	315	404	441	441	554	539	528	555
Mining	257	359	468	507	500	491	469	537	597
Manufacturing	1 959	2 656	3 171	3 317	3 460	3 530	3 518	3 728	3 821
Electricity, gas and water supply	473	331	333	346	330	310	313	348	378
Construction	1 201	1 257	1 289	1 390	1 444	1 561	1 768	1 761	1 914
Wholesale trade	1 047	1 209	1 344	1 491	1 706	1 710	1 902	2 057	2 139
Retail trade	961	1 170	1 477	1 636	1 808	1 967	2 255	2 452	2 693
Accommodation, cafes and restaurants	339	407	466	513	527	542	570	630	658
Transport and storage	1 396	1 406	1 436	1 632	1 464	1 476	1 463	1 588	1 640
Communication services	599	563	569	574	597	623	683	735	723
Finance and insurance	600	687	854	838	903	958	1 090	1 172	1 289
Property and business services	1 723	1 900	2 191	2 428	2 695	3 085	3 678	4 381	4 474
Government administration and defence	1 825	1 984	2 069	2 152	2 200	2 376	2 139	2 581	2 926
Education	1 954	1 963	2 185	2 402	2 602	2 833	2 702	3 163	3 495
Health and community services	1 925	1 998	2 245	2 440	2 422	2 643	2 829	3 097	3 402
Cultural and recreational services	320	333	411	419	448	482	524	565	617
Personal and other services	682	682	705	798	787	851	976	1 011	1 145
Total employers' social contributions	17 559	19 220	21 617	23 324	24 334	25 992	27 418	30 334	32 466
COMPENSATION OF EMPLOYEES									
Agriculture, forestry and fishing	3 144	3 435	3 664	4 045	4 083	4 699	4 536	4 432	4 595
Mining	4 859	4 955	5 764	5 926	5 949	5 889	5 476	6 073	6 460
Manufacturing	31 480	33 342	36 245	36 311	37 571	38 456	38 465	40 296	40 720
Electricity, gas and water supply	4 138	3 745	3 812	3 448	3 234	3 192	3 244	3 505	3 757
Construction	11 210	12 105	12 402	13 034	13 644	14 817	16 548	16 426	17 599
Wholesale trade	15 813	16 296	17 073	18 495	19 942	20 994	22 659	23 708	24 507
Retail trade	15 803	16 546	18 161	20 594	21 339	22 414	24 536	25 468	27 573
Accommodation, cafes and restaurants	5 709	6 433	6 764	7 335	7 981	8 275	8 646	9 305	9 573
Transport and storage	13 097	14 211	14 710	16 833	16 051	17 065	17 634	18 573	18 906
Communication services	5 832	6 181	6 801	7 005	7 284	7 765	8 390	8 748	8 485
Finance and insurance	12 628	13 314	14 855	15 959	17 302	18 168	19 520	20 369	22 078
Property and business services	22 964	26 193	28 909	31 242	34 369	39 786	43 678	49 913	50 254
Government administration and defence	15 486	16 019	16 993	18 582	19 229	20 053	20 171	21 278	23 777
Education	18 623	18 898	19 220	20 828	22 067	23 480	24 291	26 139	28 476
Health and community services	20 457	21 256	23 058	24 921	25 413	27 100	28 619	31 084	33 658
Cultural and recreational services	3 254	3 754	4 514	4 809	4 908	5 096	5 438	5 744	6 184
Personal and other services	7 305	7 767	8 155	8 601	8 546	9 361	10 534	10 670	11 912
Total compensation of employees	211 802	224 450	241 100	257 968	268 912	286 610	302 385	321 731	338 514

1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02

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

Gross rent

Owner occupied dwellings	36 401	38 282	39 886	42 215	44 883	46 492	49 379	52 438	55 042
Other dwellings	11 275	11 786	13 224	14 072	15 041	17 182	18 266	19 420	20 450
<i>Total gross rent</i>	<i>47 676</i>	<i>50 068</i>	<i>53 110</i>	<i>56 287</i>	<i>59 924</i>	<i>63 674</i>	<i>67 645</i>	<i>71 858</i>	<i>75 492</i>

Subsidies

less

Rates and insurance	3 817	4 340	4 495	4 452	4 582	4 718	5 069	5 569	5 695
Maintenance	3 979	4 306	4 503	4 977	5 089	5 446	5 714	6 657	6 967
Consumption of financial services	1 715	1 644	2 004	1 103	746	875	791	1 627	2 884
Miscellaneous (including commission)	1 187	1 193	1 165	1 250	1 357	1 514	1 602	1 823	1 950

<i>Gross operating surplus from ownership of dwellings</i>	<i>37 300</i>	<i>38 993</i>	<i>41 272</i>	<i>44 881</i>	<i>48 485</i>	<i>51 427</i>	<i>54 757</i>	<i>56 505</i>	<i>58 319</i>
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less Gross operating surplus from ownership of dwellings by
sectors other than households

	770	850	847	945	933	780	855	734	757
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*Gross operating surplus from ownership of dwellings by
persons*

	36 530	38 143	40 425	43 936	47 552	50 647	53 902	55 771	57 562
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less

Consumption of fixed capital	13 311	13 812	14 367	15 077	16 140	16 966	19 296	21 385	24 430
Interest payable	10 108	13 375	16 282	15 147	15 486	16 454	19 255	21 787	19 124

Income from dwelling rent received by persons

	13 111	10 956	9 776	13 712	15 926	17 227	15 351	12 599	14 008
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	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross value of agricultural production									
Wool (including skin wool)	2 450	3 318	2 558	2 621	2 762	2 138	2 149	2 524	2 642
Livestock	8 839	8 715	7 582	7 633	7 731	8 711	9 639	11 593	13 815
Sugar cane	945	1 195	1 220	1 208	1 193	1 044	882	688	965
Wheat	2 867	2 127	4 305	4 878	3 801	3 860	4 831	5 225	5 774
Other grain crops	1 530	1 368	2 298	2 298	2 004	1 801	1 741	2 430	2 621
Other crops	6 173	6 441	7 601	7 778	8 286	9 437	9 468	10 519	10 313
Other livestock products	2 726	2 681	3 155	3 138	3 240	3 280	3 196	3 429	3 801
Output for own consumption	799	876	963	980	1 026	1 092	1 151	1 211	1 282
<i>Total gross value of agricultural production</i>	<i>26 329</i>	<i>26 721</i>	<i>29 682</i>	<i>30 534</i>	<i>30 043</i>	<i>31 363</i>	<i>33 057</i>	<i>37 619</i>	<i>41 213</i>
Subsidies not included in GVP	527	602	658	726	750	758	770	847	891
less									
Production valuation adjustment	-24	283	-340	-378	-599	-170	236	-500	-567
Production costs other than wages and consumption of fixed capital									
Marketing costs	2 306	1 955	2 548	3 069	3 194	3 054	3 174	3 170	3 226
Seed and fodder	2 437	3 149	2 899	2 833	2 948	2 974	2 847	3 072	3 182
Other costs	8 310	9 054	9 600	10 281	10 494	10 899	10 913	11 680	11 985
<i>Total agricultural factor income</i>	<i>13 827</i>	<i>12 882</i>	<i>15 633</i>	<i>15 455</i>	<i>14 756</i>	<i>15 364</i>	<i>16 657</i>	<i>21 043</i>	<i>24 278</i>
Taxes less subsidies on production and imports	594	508	489	413	455	415	435	408	408
<i>Gross agricultural product at market prices</i>	<i>14 421</i>	<i>13 390</i>	<i>16 122</i>	<i>15 868</i>	<i>15 211</i>	<i>15 779</i>	<i>17 092</i>	<i>21 451</i>	<i>24 686</i>
less									
Consumption of fixed capital	5 339	5 489	4 608	4 665	5 444	5 431	5 585	6 189	6 166
Compensation of employees	2 445	2 667	2 733	2 983	2 976	3 219	3 250	3 360	3 521
Net property income payable	1 512	1 887	2 003	1 861	1 649	1 757	1 911	2 162	2 013
Taxes less subsidies on production and imports	594	508	489	413	455	415	435	408	408
Agricultural income	4 531	2 839	6 289	5 946	4 687	4 957	5 911	9 332	12 578
less									
Increase in assets with marketing organisations	97	-493	558	790	663	310	30	1 185	1 404
Output for own consumption	799	876	963	980	1 026	1 092	1 151	1 211	1 282
<i>Realised agricultural income</i>	<i>3 635</i>	<i>2 456</i>	<i>4 768</i>	<i>4 176</i>	<i>2 998</i>	<i>3 555</i>	<i>4 730</i>	<i>6 937</i>	<i>9 892</i>

GROSS FIXED CAPITAL FORMATION, By Type of Asset—Current Prices

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	23 909	25 558	22 771	23 074	27 708	30 408	36 467	32 469	39 480
Other buildings and structures	11 383	12 545	15 881	18 851	22 815	23 468	24 447	19 327	21 537
Machinery and equipment	28 760	33 884	36 964	38 896	42 270	42 390	44 516	44 663	45 733
Livestock	1 828	1 931	1 190	1 322	1 162	1 335	1 559	2 055	2 383
Intangible fixed assets	5 088	5 406	5 530	6 738	7 728	8 840	9 968	11 249	10 807
Ownership transfer costs	5 787	5 668	5 693	6 157	7 042	7 280	8 901	8 686	11 842
<i>Total private</i>	<i>76 755</i>	<i>84 993</i>	<i>88 029</i>	<i>95 040</i>	<i>108 722</i>	<i>113 721</i>	<i>125 858</i>	<i>118 449</i>	<i>131 782</i>
Public corporations									
Dwellings	744	892	854	628	448	567	756	679	329
Other buildings and structures	6 469	7 608	7 704	6 880	5 387	8 326	4 866	5 638	6 675
Machinery and equipment	1 987	2 614	1 999	1 283	1 521	2 054	2 595	1 693	3 286
Intangible fixed assets	757	750	765	734	657	673	941	957	1 027
<i>Total public corporations</i>	<i>9 957</i>	<i>11 864</i>	<i>11 322</i>	<i>9 525</i>	<i>8 013</i>	<i>11 620</i>	<i>9 158</i>	<i>8 967</i>	<i>11 317</i>
General government									
Dwellings	150	288	128	-106	-135	-142	112	174	90
Other buildings and structures	7 400	7 903	7 709	8 671	8 601	8 663	8 821	9 544	8 666
Machinery and equipment	3 124	3 250	3 337	3 196	2 904	3 351	4 833	4 243	4 550
Intangible fixed assets	1 076	1 053	1 075	1 264	1 365	1 786	2 212	2 212	2 008
<i>Total general government</i>	<i>11 750</i>	<i>12 494</i>	<i>12 249</i>	<i>13 025</i>	<i>12 735</i>	<i>13 658</i>	<i>15 978</i>	<i>16 173</i>	<i>15 314</i>
Total									
Dwellings	24 803	26 738	23 753	23 596	28 021	30 833	37 335	33 322	39 898
Other buildings and structures	25 252	28 056	31 294	34 402	36 803	40 457	38 134	34 509	36 878
Machinery and equipment	33 871	39 748	42 300	43 375	46 695	47 795	51 944	50 599	53 569
Livestock	1 828	1 931	1 190	1 322	1 162	1 335	1 559	2 055	2 383
Intangible fixed assets	6 921	7 209	7 370	8 736	9 750	11 299	13 121	14 418	13 843
Ownership transfer costs	5 787	5 668	5 693	6 157	7 042	7 280	8 901	8 686	11 842
Total	98 462	109 350	111 600	117 588	129 473	138 999	150 994	143 589	158 413

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	30 476	31 786	27 822	28 004	33 336	35 881	41 026	32 469	38 801
Other buildings and structures	14 032	14 851	18 160	21 017	24 805	24 902	24 961	19 327	21 339
Machinery and equipment	24 250	29 408	32 299	36 716	40 153	40 086	44 406	44 663	46 183
Livestock	2 186	2 159	2 382	2 287	1 783	2 058	2 123	2 055	2 217
Intangible fixed assets	3 906	4 301	4 527	5 717	6 786	8 099	9 545	11 249	11 345
Ownership transfer costs	8 388	8 220	7 628	7 760	8 369	8 394	9 514	8 686	10 764
<i>Total private</i>	<i>79 803</i>	<i>88 313</i>	<i>91 446</i>	<i>101 010</i>	<i>114 706</i>	<i>118 744</i>	<i>130 833</i>	<i>118 449</i>	<i>130 650</i>
Public corporations									
Dwellings	903	1 061	993	727	503	614	774	679	324
Other buildings and structures	7 246	8 378	8 292	7 388	5 727	8 768	5 002	5 638	6 565
Machinery and equipment	1 681	2 320	1 808	1 233	1 441	1 926	2 535	1 693	3 236
Intangible fixed assets	500	525	568	577	549	595	885	957	1 093
<i>Total public corporations</i>	<i>10 106</i>	<i>12 079</i>	<i>11 396</i>	<i>9 670</i>	<i>8 107</i>	<i>11 666</i>	<i>9 128</i>	<i>8 967</i>	<i>11 217</i>
General government									
Dwellings	173	326	142	-118	-146	-149	113	174	88
Other buildings and structures	8 882	9 226	8 698	9 564	9 303	9 159	9 092	9 544	8 576
Machinery and equipment	1 906	2 144	2 350	2 623	2 533	3 135	4 840	4 243	4 673
Intangible fixed assets	744	777	826	1 019	1 157	1 594	2 089	2 212	2 127
<i>Total general government</i>	<i>11 519</i>	<i>12 359</i>	<i>12 111</i>	<i>13 228</i>	<i>12 909</i>	<i>13 545</i>	<i>16 074</i>	<i>16 174</i>	<i>15 464</i>
Total									
Dwellings	31 551	33 193	28 963	28 581	33 637	36 292	41 892	33 322	39 213
Other buildings and structures	30 594	32 970	35 655	38 404	39 989	42 891	39 078	34 509	36 480
Machinery and equipment	26 534	32 223	34 900	38 883	42 507	44 174	51 262	50 600	54 092
Livestock	2 184	2 157	2 380	2 286	1 784	2 060	2 125	2 055	2 217
Intangible fixed assets	5 165	5 614	5 934	7 317	8 485	10 283	12 522	14 418	14 565
Ownership transfer costs	8 388	8 220	7 628	7 760	8 369	8 394	9 514	8 686	10 764
Total	99 871	111 003	113 409	122 227	133 847	143 042	155 542	143 590	157 331

(a) Reference year for chain volume measures is 2000-01.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	5 061	5 289	4 849	4 930	5 215	5 471	5 909	6 358	7 122
Mining	7 070	8 606	8 935	11 427	14 059	14 444	9 877	10 290	13 175
Manufacturing	8 016	9 749	10 432	11 106	12 912	11 512	12 538	11 270	10 884
Electricity, gas and water supply	2 190	1 270	1 368	3 308	4 013	2 448	4 720	3 008	3 101
Construction	2 128	2 377	2 584	1 998	2 456	2 798	2 413	2 247	2 446
Wholesale trade	2 634	2 250	2 392	2 619	3 055	3 380	3 491	3 449	3 576
Retail trade	3 707	4 188	4 426	3 852	4 660	4 933	5 381	5 128	5 691
Accommodation, cafes and restaurants	1 309	2 293	3 109	2 717	2 464	3 826	4 746	3 276	2 524
Transport and storage	2 895	3 783	4 633	4 115	5 325	5 801	5 861	4 987	7 511
Communication services	1 450	1 647	2 359	2 755	2 228	2 562	3 940	5 271	4 144
Finance and insurance	2 693	2 796	2 954	3 437	3 609	4 246	5 153	5 533	4 652
Property and business services	4 594	5 399	7 021	7 794	8 497	8 961	9 888	9 544	8 436
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	504	507	582	708	883	960	1 158	1 280	1 455
Health and community services	1 644	1 698	1 580	1 682	1 802	1 839	2 236	2 312	2 541
Cultural and recreational services	868	1 542	1 999	2 889	2 000	2 065	2 150	2 485	2 428
Personal and other services	295	373	342	472	794	785	1 028	855	776
Ownership of dwellings	23 909	25 558	22 771	23 074	27 708	30 408	36 467	32 469	39 480
<i>Total (excluding ownership transfer costs)</i>	<i>70 968</i>	<i>79 325</i>	<i>82 336</i>	<i>88 883</i>	<i>101 680</i>	<i>106 441</i>	<i>116 957</i>	<i>109 763</i>	<i>119 940</i>
Ownership transfer costs	5 787	5 668	5 693	6 157	7 042	7 280	8 901	8 686	11 842
Total	76 755	84 993	88 029	95 040	108 722	113 721	125 858	118 449	131 782

— nil or rounded to zero (including null cells)

GENERAL GOVERNMENT GROSS FIXED CAPITAL FORMATION, By Level of Government and Purpose—Current Prices

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public services	598	493	538	370	-632	197	277	205	182
Defence	1 313	1 542	1 349	1 538	1 652	1 754	1 779	1 260	1 248
Education	842	825	839	871	849	786	951	911	1 091
Health	-52	-147	28	31	39	31	29	98	83
Social security and welfare	93	162	115	135	190	145	32	100	61
Housing and community amenities	117	81	43	-616	-524	-54	-101	-40	-29
Transport and communication	278	279	152	207	182	28	85	80	72
Other economic services	144	180	245	492	428	95	218	288	205
All other	221	146	201	286	290	-349	360	256	228
<i>Total national</i>	<i>3 554</i>	<i>3 561</i>	<i>3 510</i>	<i>3 314</i>	<i>2 474</i>	<i>2 633</i>	<i>3 631</i>	<i>3 157</i>	<i>3 139</i>
State and local									
General public services	696	667	436	402	476	282	579	718	387
Education	969	1 058	1 131	1 240	1 107	1 162	1 244	1 460	1 492
Health	1 032	1 183	1 004	1 218	1 376	1 321	1 575	1 462	1 640
Social security and welfare	88	84	91	113	139	128	145	130	157
Housing and community amenities	923	1 169	1 025	1 234	1 029	1 128	1 175	1 363	1 278
Transport and communication	2 870	2 976	3 202	3 586	3 830	4 197	4 845	5 112	4 703
Other economic services	375	451	457	255	304	302	394	439	476
All other	1 241	1 343	1 391	1 663	2 000	2 504	2 390	2 332	2 040
<i>Total State and local</i>	<i>8 194</i>	<i>8 931</i>	<i>8 737</i>	<i>9 711</i>	<i>10 261</i>	<i>11 024</i>	<i>12 348</i>	<i>13 016</i>	<i>12 174</i>
General government									
General public services	1 294	1 160	974	772	-156	479	856	923	569
Defence	1 313	1 542	1 349	1 538	1 652	1 754	1 779	1 260	1 248
Education	1 810	1 883	1 970	2 111	1 956	1 948	2 195	2 370	2 583
Health	980	1 036	1 033	1 249	1 415	1 353	1 604	1 560	1 723
Social security and welfare	181	246	206	249	329	273	177	231	218
Housing and community amenities	1 040	1 250	1 068	618	505	1 074	1 074	1 323	1 249
Transport and communication	3 147	3 256	3 354	3 793	4 012	4 225	4 931	5 191	4 775
Other economic services	519	631	702	748	732	396	613	727	681
All other	1 463	1 489	1 592	1 949	2 290	2 155	2 751	2 588	2 268
Total general government	11 750	12 494	12 249	13 025	12 735	13 658	15 978	16 173	15 314

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	51	-85	-1	52	18	9	—	—	-1
Electricity, gas and water supply	57	57	58	63	61	56	77	86	15
Construction	—	—	—	—	—	—	—	—	—
Wholesale trade	-18	-16	-45	-50	10	-12	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	—	—	—	—
Transport and storage	627	866	398	600	307	488	618	291	248
Communication services	2 558	3 582	4 276	4 179	3 467	3 897	4 195	2 938	3 710
Finance and insurance	372	316	312	112	62	-57	25	18	156
Property and business services	—	—	—	—	16	19	3	2	5
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	—	—	—	—	3	6	8	7
Cultural and recreational services	17	17	18	19	18	18	25	25	27
Personal and other services	—	—	—	—	—	—	—	—	—
Total national	3 665	4 736	5 017	4 973	3 959	4 421	4 950	3 368	4 168
State and local									
Agriculture, forestry and fishing	51	30	24	31	35	35	40	35	33
Mining	17	19	40	—	—	—	—	—	—
Manufacturing	19	30	29	12	7	41	74	98	90
Electricity, gas and water supply	2 364	3 583	3 016	1 816	1 398	4 101	895	2 912	4 420
Construction	—	—	—	—	—	15	—	—	—
Wholesale trade	18	16	10	17	5	15	14	1	3
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	3	3	3	—
Transport and storage	2 443	1 957	1 861	1 904	1 826	1 605	1 951	1 436	1 590
Communication services	153	155	164	171	159	164	230	230	248
Finance and insurance	197	174	111	-58	-82	175	20	13	30
Property and business services	910	1 014	913	532	536	793	755	778	632
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	—	—	—	—	—	—	—	—
Cultural and recreational services	110	141	112	98	132	223	203	85	64
Personal and other services	9	9	26	28	39	30	21	8	39
Total State and local	6 292	7 129	6 305	4 551	4 055	7 199	4 208	5 599	7 150
Total public corporations									
Agriculture, forestry and fishing	51	30	24	31	35	35	40	35	33
Mining	17	19	40	—	—	—	—	—	—
Manufacturing	70	-56	28	64	25	49	74	98	90
Electricity, gas and water supply	2 421	3 640	3 074	1 879	1 460	4 157	972	2 998	4 435
Construction	—	—	—	—	—	15	—	—	—
Wholesale trade	1	—	-34	-33	15	3	14	1	3
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	3	3	3	—
Transport and storage	3 071	2 822	2 259	2 503	2 133	2 093	2 569	1 727	1 838
Communication services	2 711	3 736	4 440	4 349	3 626	4 060	4 425	3 167	3 958
Finance and insurance	569	489	423	54	-20	117	45	31	186
Property and business services	910	1 014	913	532	552	812	758	780	637
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	—	—	—	—	3	6	8	7
Cultural and recreational services	127	158	130	116	149	241	228	110	91
Personal and other services	9	9	26	28	39	30	21	8	39
Total public corporations	9 957	11 864	11 322	9 525	8 013	11 620	9 158	8 967	11 317

— nil or rounded to zero (including null cells)

CHANGES IN INVENTORIES, Current Prices

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in 'book value' of inventories									
Manufacturing	-345	1 825	431	59	274	1 717	3 180	656	-96
Wholesale trade	3 841	390	-1 474	-308	618	711	2 208	381	-719
Retail trade	-707	1 392	-636	1 292	-816	2 005	1 050	1 933	-160
Other non-farm industries	-194	-147	462	680	73	-437	463	-349	490
<i>Total private non-farm(a)</i>	<i>2 595</i>	<i>3 460</i>	<i>-1 218</i>	<i>1 723</i>	<i>194</i>	<i>3 997</i>	<i>6 901</i>	<i>2 621</i>	<i>-484</i>
Farm	59	680	405	25	137	-304	133	265	-141
Public authorities	-38	123	-837	-2 357	304	180	-135	-768	75
<i>Total changes in 'book value'</i>	<i>2 616</i>	<i>4 263</i>	<i>-1 649</i>	<i>-609</i>	<i>589</i>	<i>3 873</i>	<i>6 899</i>	<i>2 118</i>	<i>-550</i>
less Inventory valuation adjustment									
Private non-farm(a)	1 279	2 801	-730	-679	612	-678	4 345	2 071	-1 188
Farm	43	69	-106	80	-39	-111	71	69	17
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	<i>1 322</i>	<i>2 870</i>	<i>-836</i>	<i>-599</i>	<i>573</i>	<i>-789</i>	<i>4 416</i>	<i>2 140</i>	<i>-1 171</i>
Changes in inventories									
Private non-farm(a)	1 316	659	-487	2 402	-418	4 675	2 556	550	704
Farm	16	611	511	-55	176	-193	62	196	-158
Public authorities	-38	123	-837	-2 357	304	180	-135	-768	75
Total changes in inventories	1 294	1 393	-813	-10	62	4 662	2 483	-22	621
Selected marketing authorities	-7	-1 540	-222	-241	-297	-321	-736	-230	1 136

— nil or rounded to zero (including null cells)

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

CHANGES IN INVENTORIES, Chain Volume Measures(a)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in inventories									
Private non-farm									
Manufacturing	-560	612	1 077	-291	272	2 373	580	-740	503
Wholesale trade	3 076	544	-629	687	214	1 439	1 683	-402	-139
Retail trade	-1 133	1 432	-892	1 068	-1 246	1 820	436	2 099	-728
Other non-farm industries	-176	-400	509	665	60	-445	-184	-406	523
<i>Total private non-farm(b)</i>	<i>1 384</i>	<i>2 238</i>	<i>-67</i>	<i>2 118</i>	<i>-749</i>	<i>5 239</i>	<i>2 544</i>	<i>550</i>	<i>159</i>
Farm	-180	782	669	-176	395	-99	257	196	-84
Public authorities	-47	119	-968	-2 944	334	200	-154	-768	75
Total changes in inventories	1 157	3 118	-272	-808	-37	5 336	2 650	-22	150
Selected marketing authorities	23	-1 716	-219	-124	-598	-176	-100	-230	413

(a) Reference period for chain volume measures is 2000-01.

(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							
1988–89	18 763	321 540	7 016	28 255	458 527	10 573	18.3
1989–90	20 450	358 103	8 143	27 589	475 167	10 995	18.4
1990–91	19 068	375 451	8 744	24 820	488 624	11 396	18.6
1991–92	19 228	386 712	9 055	24 948	501 831	11 773	18.8
1992–93	22 262	403 504	9 396	28 795	518 502	12 175	18.9
1993–94	24 803	426 895	9 915	31 551	537 480	12 630	19.0
1994–95	26 738	452 182	10 557	33 193	557 601	13 126	19.0
1995–96	23 753	469 634	11 141	28 963	573 020	13 613	19.2
1996–97	23 596	484 088	11 551	28 581	587 681	14 063	19.4
1997–98	28 021	506 516	12 030	33 637	607 037	14 550	19.5
1998–99	30 833	544 184	12 733	36 292	628 522	15 103	19.6
1999–00	37 335	590 747	13 995	41 892	654 786	15 727	19.6
2000–01	33 322	677 732	16 316	33 322	671 757	16 316	19.8
2001–02	39 898	713 339	17 176	39 213	694 096	16 874	19.9
OTHER BUILDINGS AND STRUCTURES							
1988–89	28 030	469 288	15 254	36 612	595 832	20 092	17.3
1989–90	31 844	508 620	16 818	38 807	614 230	20 696	17.4
1990–91	29 552	523 960	17 871	34 963	628 224	21 281	17.6
1991–92	26 046	524 655	17 964	31 361	638 176	21 772	17.8
1992–93	24 514	529 820	18 137	29 898	646 015	22 210	18.2
1993–94	25 252	546 080	18 596	30 594	654 083	22 637	18.5
1994–95	28 056	571 600	19 550	32 970	664 105	23 095	18.7
1995–96	31 294	596 699	20 617	35 655	676 326	23 608	18.9
1996–97	34 402	622 433	21 522	38 404	690 728	24 181	19.1
1997–98	36 803	652 611	22 607	39 989	706 171	24 803	19.2
1998–99	40 457	692 150	23 879	42 891	723 983	25 505	19.3
1999–00	38 134	728 156	25 492	39 078	737 223	26 133	19.5
2000–01	34 509	749 422	26 576	34 509	745 170	26 576	19.8
2001–02	36 878	765 271	27 326	36 480	754 630	27 020	20.0
MACHINERY AND EQUIPMENT							
1988–89	33 369	206 268	23 449	28 973	231 897	22 521	8.6
1989–90	34 086	220 950	25 554	28 945	241 454	23 978	8.6
1990–91	29 628	229 191	27 400	24 763	244 023	25 187	8.8
1991–92	28 324	238 689	28 565	23 493	243 900	25 945	9.0
1992–93	31 482	251 426	30 651	25 058	244 900	26 586	9.2
1993–94	33 871	257 135	32 281	26 534	246 752	27 298	9.4
1994–95	39 748	264 750	32 720	32 223	254 029	28 355	9.5
1995–96	42 300	268 430	34 054	34 900	262 414	29 775	9.5
1996–97	43 375	274 299	33 554	38 883	273 081	31 487	9.6
1997–98	46 695	290 457	35 541	42 507	284 831	33 509	9.5
1998–99	47 795	301 172	37 787	44 174	295 403	35 698	9.5
1999–00	51 944	315 861	38 654	51 262	309 931	38 297	9.4
2000–01	50 599	321 921	40 711	50 600	320 042	40 711	9.4
2001–02	53 569	335 043	42 605	54 092	331 285	42 849	9.3

na not available

(a) Reference period for chain volume measures is 2000–01.

(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)							
1988-89	6 948	na	6 948	8 962	na	8 962	na
1989-90	5 164	na	5 164	6 535	na	6 535	na
1990-91	4 540	na	4 540	6 767	na	6 767	na
1991-92	4 666	na	4 666	7 465	na	7 465	na
1992-93	4 907	na	4 907	7 552	na	7 552	na
1993-94	5 787	na	5 787	8 388	na	8 388	na
1994-95	5 668	na	5 668	8 220	na	8 220	na
1995-96	5 693	na	5 693	7 628	na	7 628	na
1996-97	6 157	na	6 157	7 760	na	7 760	na
1997-98	7 042	na	7 042	8 369	na	8 369	na
1998-99	7 280	na	7 280	8 394	na	8 394	na
1999-00	8 901	na	8 901	9 514	na	9 514	na
2000-01	8 686	na	8 686	8 686	na	8 686	na
2001-02	11 842	na	11 842	10 764	na	10 764	na
SOFTWARE							
1988-89	2 624	5 626	1 336	1 293	2 858	659	2.5
1989-90	3 573	7 030	1 798	1 868	3 785	941	2.6
1990-91	3 886	8 074	2 401	2 154	4 609	1 332	2.7
1991-92	4 056	8 736	2 908	2 383	5 284	1 709	2.9
1992-93	5 060	9 850	3 408	3 150	6 316	2 123	2.9
1993-94	5 316	10 668	3 901	3 505	7 250	2 576	3.0
1994-95	5 386	11 159	4 262	3 774	8 038	2 984	3.1
1995-96	5 411	11 423	4 488	4 015	8 723	3 330	3.2
1996-97	6 344	12 339	4 737	4 990	9 987	3 725	3.2
1997-98	7 328	13 766	5 142	6 109	11 810	4 286	3.1
1998-99	9 162	16 218	5 806	8 096	14 775	5 131	3.0
1999-00	11 294	19 597	6 808	10 618	18 992	6 401	2.8
2000-01	12 214	22 539	7 970	12 214	23 236	7 970	2.8
2001-02	11 800	24 036	8 905	12 554	26 316	9 474	2.8
MINERAL EXPLORATION							
1988-89	1 334	17 995	853	1 834	24 013	1 176	11.3
1989-90	1 192	19 382	936	1 540	24 342	1 211	11.8
1990-91	1 186	20 264	1 014	1 444	24 548	1 238	12.3
1991-92	1 075	20 679	1 046	1 291	24 581	1 258	12.8
1992-93	1 244	21 117	1 086	1 461	24 766	1 276	13.3
1993-94	1 301	21 487	1 109	1 521	24 989	1 298	13.7
1994-95	1 582	22 275	1 147	1 828	25 492	1 326	14.0
1995-96	1 685	23 111	1 199	1 910	26 043	1 359	14.3
1996-97	2 001	24 272	1 248	2 242	26 887	1 398	14.5
1997-98	2 049	25 430	1 316	2 245	27 690	1 442	14.6
1998-99	1 706	26 560	1 364	1 846	28 059	1 477	14.9
1999-00	1 400	27 578	1 448	1 444	28 009	1 494	15.3
2000-01	1 727	28 407	1 509	1 727	28 227	1 509	15.6
2001-02	1 545	28 631	1 543	1 525	28 228	1 524	16.0

na not available

(a) Reference period for chain volume measures is 2000-01.

(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							
1988-89	3 327	8 554	3 072	2 561	10 922	3 929	4.1
1989-90	3 206	7 354	2 778	2 831	11 515	4 070	4.1
1990-91	2 175	6 550	2 115	2 619	11 651	4 200	4.1
1991-92	1 577	6 048	2 172	1 804	10 603	4 113	4.3
1992-93	1 728	5 777	1 940	2 079	10 165	3 922	4.4
1993-94	1 828	5 923	1 919	2 184	10 039	3 814	4.4
1994-95	1 931	4 742	2 068	2 157	9 930	3 712	4.4
1995-96	1 190	3 781	1 111	2 380	10 110	3 629	4.4
1996-97	1 322	5 413	1 253	2 286	10 207	3 621	4.4
1997-98	1 162	6 060	2 038	1 784	9 710	3 549	4.6
1998-99	1 335	5 965	1 972	2 060	8 850	3 242	4.7
1999-00	1 559	7 037	2 088	2 125	8 174	2 965	4.7
2000-01	2 055	7 791	2 707	2 055	7 615	2 707	4.8
2001-02	2 383	7 723	2 631	2 217	7 341	2 491	4.9
ARTISTIC ORIGINALS							
1988-89	174	282	232	289	451	384	2.1
1989-90	367	416	258	562	618	395	1.9
1990-91	238	384	294	341	538	421	1.9
1991-92	171	299	273	233	400	371	2.1
1992-93	246	308	246	320	399	320	2.1
1993-94	306	368	251	392	470	323	1.9
1994-95	240	355	267	302	435	337	1.8
1995-96	274	366	280	324	428	331	1.9
1996-97	390	464	308	446	522	354	1.8
1997-98	374	498	357	411	542	393	1.8
1998-99	431	557	394	461	582	423	1.8
1999-00	428	572	434	436	577	442	1.8
2000-01	478	610	453	478	602	453	1.8
2001-02	498	638	480	486	620	468	1.8
TOTAL							
1988-89	94 561	1 029 554	58 161	102 110	1 317 026	64 248	14.9
1989-90	99 879	1 121 854	61 448	102 965	1 364 924	65 446	14.9
1990-91	90 267	1 163 875	64 378	92 798	1 396 380	68 768	15.1
1991-92	85 139	1 185 817	66 648	88 213	1 419 113	71 558	15.4
1992-93	91 441	1 221 802	69 770	93 853	1 445 441	73 719	15.6
1993-94	98 461	1 268 556	73 759	99 871	1 474 988	76 634	15.8
1994-95	109 349	1 327 063	76 239	111 003	1 513 942	79 231	16.0
1995-96	111 599	1 373 446	78 584	113 409	1 551 960	81 828	16.1
1996-97	117 589	1 423 310	80 330	122 227	1 595 251	85 468	16.2
1997-98	129 472	1 495 337	86 072	133 847	1 645 232	90 054	16.3
1998-99	138 999	1 586 807	91 216	143 042	1 698 717	94 501	16.3
1999-00	150 994	1 689 546	97 821	155 542	1 757 251	100 701	16.3
2000-01	143 589	1 808 422	104 927	143 590	1 796 649	104 927	16.4
2001-02	158 413	1 874 682	112 507	157 331	1 842 516	111 464	16.4

(a) Reference period for chain volume measures is 2000-01.

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

1988-89	39 803	404 243	24 656	40 236	486 578	25 934	772 986	13.3
1989-90	43 736	438 769	27 199	42 418	506 077	27 554	806 872	13.4
1990-91	41 936	455 500	29 366	39 931	520 576	29 133	836 429	13.5
1991-92	37 295	462 829	30 352	35 910	528 770	30 270	859 746	13.7
1992-93	40 103	476 565	32 025	38 194	538 213	31 328	884 255	13.9
1993-94	43 388	492 469	33 639	41 094	549 361	32 593	910 337	14.1
1994-95	49 328	515 532	34 874	47 129	565 702	34 102	941 829	14.2
1995-96	55 964	539 148	36 750	53 421	586 942	35 926	978 509	14.2
1996-97	58 941	565 594	37 712	58 089	610 749	38 099	1 018 438	14.2
1997-98	64 170	602 833	40 505	62 964	636 637	40 585	1 061 213	14.2
1998-99	68 255	644 412	43 682	66 607	663 011	43 307	1 105 535	14.2
1999-00	68 135	683 460	46 251	68 011	686 955	46 354	1 148 683	14.1
2000-01	64 310	707 579	49 165	64 310	702 545	49 165	1 184 031	14.2
2001-02	69 652	731 404	51 791	69 682	720 506	51 721	1 222 344	14.2

FINANCIAL CORPORATIONS

1988-89	6 468	43 672	2 026	4 114	48 855	1 458	63 830	10.8
1989-90	7 248	50 343	2 375	4 399	54 146	1 673	70 592	10.6
1990-91	4 088	51 510	2 614	2 489	55 737	1 857	73 915	11.0
1991-92	4 430	52 210	2 760	2 800	57 586	2 033	77 565	11.4
1992-93	3 280	52 653	2 961	2 107	57 965	2 202	79 842	12.0
1993-94	2 756	53 214	3 051	1 811	57 671	2 294	81 347	12.6
1994-95	2 796	54 154	3 034	1 934	57 456	2 361	82 750	13.2
1995-96	3 101	54 765	3 081	2 273	57 578	2 469	84 313	13.8
1996-97	3 468	55 663	3 067	2 824	58 144	2 656	86 323	14.3
1997-98	3 931	57 186	3 281	3 366	58 936	2 929	88 721	14.7
1998-99	4 785	59 333	3 559	4 333	60 343	3 307	91 978	15.0
1999-00	5 712	62 179	3 873	5 614	62 482	3 824	96 285	15.1
2000-01	6 136	64 338	4 379	6 135	64 314	4 379	100 513	15.1
2001-02	5 396	65 070	4 665	5 680	65 125	4 869	103 920	15.2

GENERAL GOVERNMENT

1988-89	9 169	179 799	7 227	9 639	229 689	7 754	337 133	14.1
1989-90	10 765	192 146	7 963	10 831	233 279	8 133	344 718	14.3
1990-91	10 967	199 339	8 680	10 764	236 110	8 595	351 881	14.6
1991-92	10 987	201 837	9 089	10 701	238 449	8 974	358 687	14.8
1992-93	11 725	204 769	9 435	11 470	241 187	9 344	365 949	15.1
1993-94	11 750	210 110	9 817	11 519	243 495	9 733	372 808	15.3
1994-95	12 494	218 155	10 187	12 359	246 282	10 125	380 169	15.5
1995-96	12 249	224 794	10 637	12 111	248 221	10 509	386 621	15.8
1996-97	13 025	230 877	10 835	13 228	250 855	10 921	393 716	15.9
1997-98	12 735	238 050	11 216	12 909	252 606	11 317	399 824	16.2
1998-99	13 658	246 055	11 724	13 545	254 918	11 769	406 553	16.3
1999-00	15 978	255 730	12 218	16 074	258 989	12 379	415 219	16.4
2000-01	16 173	263 373	13 018	16 174	262 237	13 018	423 124	16.5
2001-02	15 314	267 103	13 484	15 464	264 135	13 566	429 784	16.6

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

(b) Reference period for chain volume measures is 2000-01.

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

CAPITAL STOCK(a), By Institutional Sector *continued*

AT CURRENT PRICES

CHAIN VOLUME MEASURES(b)

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

HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (c)

1988-89	32 173	401 840	17 303	39 637	552 094	21 200	805 914	15.5
1989-90	32 969	440 595	18 746	38 327	570 891	22 148	836 172	15.6
1990-91	28 738	457 526	19 178	33 367	583 147	22 931	859 984	15.8
1991-92	27 763	468 940	19 781	32 029	593 442	23 369	881 481	16.1
1992-93	31 429	487 815	20 442	35 862	607 473	23 715	906 211	16.3
1993-94	34 782	512 763	21 465	38 927	624 202	24 187	933 335	16.5
1994-95	39 063	539 223	22 477	43 042	644 460	24 833	963 927	16.6
1995-96	34 593	554 738	22 422	38 608	658 949	25 439	988 637	16.9
1996-97	35 998	571 176	22 559	40 590	674 959	26 049	1 015 029	17.1
1997-98	41 595	597 267	24 028	46 596	696 537	26 858	1 047 184	17.2
1998-99	45 023	637 006	24 970	50 008	719 957	27 668	1 081 219	17.3
1999-00	52 264	688 177	26 578	56 576	748 686	28 701	1 121 041	17.3
2000-01	48 285	773 132	29 680	48 285	767 554	29 680	1 151 248	17.4
2001-02	56 211	811 105	30 725	55 740	792 750	30 544	1 188 015	17.5

TOTAL

1988-89	94 561	1 029 554	58 161	102 110	1 317 026	64 248	1 977 139	14.9
1989-90	99 879	1 121 854	61 448	102 965	1 364 924	65 446	2 056 604	14.9
1990-91	90 267	1 163 875	64 378	92 798	1 396 380	68 768	2 120 964	15.1
1991-92	85 139	1 185 817	66 648	88 213	1 419 113	71 558	2 176 583	15.4
1992-93	91 441	1 221 802	69 770	93 853	1 445 441	73 719	2 235 317	15.6
1993-94	98 461	1 268 556	73 759	99 871	1 474 988	76 634	2 296 731	15.8
1994-95	109 349	1 327 063	76 239	111 003	1 513 942	79 231	2 367 508	16.0
1995-96	111 599	1 373 446	78 584	113 409	1 551 960	81 828	2 437 271	16.1
1996-97	117 589	1 423 310	80 330	122 227	1 595 251	85 468	2 513 125	16.2
1997-98	129 472	1 495 337	86 072	133 847	1 645 232	90 054	2 596 685	16.3
1998-99	138 999	1 586 807	91 216	143 042	1 698 717	94 501	2 685 225	16.3
1999-00	150 994	1 689 546	97 821	155 542	1 757 251	100 701	2 781 096	16.3
2000-01	143 589	1 808 422	104 927	143 590	1 796 649	104 927	2 858 915	16.4
2001-02	158 413	1 874 682	112 507	157 331	1 842 516	111 464	2 944 063	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 2000-01.

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

CAPITAL STOCK(a), By Industry

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years
AGRICULTURE, FORESTRY AND FISHING								
1988-89	7 021	48 160	6 405	6 212	57 879	7 528	106.0	10.6
1989-90	6 725	48 382	6 277	6 264	58 508	7 711	108.7	10.8
1990-91	4 371	46 837	5 684	4 764	57 033	7 798	109.6	11.1
1991-92	3 996	46 058	5 729	4 203	54 982	7 638	105.8	11.5
1992-93	4 589	46 647	5 628	4 764	53 727	7 423	103.9	11.8
1993-94	5 191	47 721	5 769	5 215	53 115	7 311	103.3	12.0
1994-95	5 411	47 103	5 963	5 267	52 601	7 224	102.8	12.2
1995-96	4 967	46 024	5 058	5 695	52 545	7 149	103.3	12.4
1996-97	5 019	47 468	5 054	5 747	52 498	7 143	103.3	12.6
1997-98	5 321	49 033	5 897	5 909	52 625	7 138	102.8	12.9
1998-99	5 580	49 779	5 884	6 200	52 434	6 970	101.7	13.2
1999-00	6 120	51 992	6 051	6 629	52 639	6 839	100.9	13.3
2000-01	6 534	52 887	6 706	6 534	52 742	6 706	100.0	13.5
2001-02	7 316	53 808	6 681	7 202	53 376	6 568	100.0	13.6
MINING								
1988-89	5 990	59 820	3 967	7 764	77 172	5 187	62.0	9.8
1989-90	6 350	64 747	4 365	7 802	79 669	5 415	64.6	10.0
1990-91	6 884	67 673	4 717	8 172	82 299	5 647	67.1	10.3
1991-92	6 309	69 114	4 850	7 601	84 125	5 856	68.9	10.5
1992-93	7 194	72 154	5 104	8 566	86 698	6 053	71.6	10.8
1993-94	7 104	75 160	5 354	8 330	88 794	6 245	73.7	11.0
1994-95	8 642	79 921	5 614	9 961	92 322	6 461	76.3	11.1
1995-96	8 990	84 406	5 977	10 112	95 756	6 721	79.3	11.3
1996-97	11 439	91 355	6 312	12 819	101 585	7 069	84.2	11.2
1997-98	14 067	101 530	6 966	15 307	109 360	7 584	90.8	11.1
1998-99	14 454	111 542	7 753	15 177	116 443	8 146	96.2	11.0
1999-00	9 889	116 462	8 279	10 197	118 132	8 528	98.2	11.3
2000-01	10 304	120 714	8 749	10 304	119 674	8 749	100.0	11.5
2001-02	13 188	125 953	9 197	12 947	123 594	9 028	103.8	11.6
MANUFACTURING								
1988-89	8 184	64 472	6 357	8 399	78 218	7 054	68.5	12.1
1989-90	9 134	69 240	6 875	9 066	80 940	7 375	71.4	12.0
1990-91	7 556	70 179	7 323	7 337	81 253	7 646	72.0	12.2
1991-92	7 286	70 491	7 449	7 113	81 114	7 776	72.4	12.4
1992-93	7 985	72 261	7 790	7 614	81 379	7 891	73.7	12.5
1993-94	8 360	73 767	8 070	7 874	81 747	8 038	74.6	12.7
1994-95	9 968	76 719	8 244	9 539	83 765	8 283	77.2	12.7
1995-96	10 720	79 383	8 655	10 250	86 097	8 638	80.4	12.7
1996-97	11 397	82 787	8 818	11 309	89 102	9 069	84.1	12.6
1997-98	13 096	89 069	9 453	13 000	93 180	9 627	89.3	12.5
1998-99	11 787	92 539	10 212	11 603	94 974	10 188	93.7	12.5
1999-00	12 904	96 581	10 498	13 128	97 645	10 717	98.2	12.4
2000-01	11 678	99 027	11 132	11 678	98 234	11 132	100.0	12.4
2001-02	11 275	99 651	11 467	11 276	98 119	11 392	101.4	12.5

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2000-01.

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

2000-01 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

CAPITAL STOCK(a), By Industry *continued*

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years
ELECTRICITY, GAS AND WATER SUPPLY								
1988-89	3 679	81 862	3 400	3 892	101 956	3 890	82.3	18.1
1989-90	3 870	86 264	3 583	3 854	102 267	3 893	82.1	18.4
1990-91	3 933	88 415	3 697	3 774	102 525	3 885	82.0	18.8
1991-92	4 045	89 429	3 706	3 865	102 921	3 876	82.2	19.1
1992-93	4 354	89 900	3 778	4 154	103 638	3 899	83.2	19.4
1993-94	4 573	90 762	3 820	4 426	104 537	3 978	84.6	19.7
1994-95	4 869	93 377	3 927	4 726	105 645	4 089	86.1	20.0
1995-96	4 389	94 559	4 056	4 219	106 031	4 175	87.0	20.3
1996-97	5 123	95 984	4 072	5 087	107 283	4 295	89.5	20.5
1997-98	5 370	98 693	4 172	5 256	108 559	4 386	90.9	20.7
1998-99	6 501	105 715	4 303	6 336	111 006	4 489	94.1	20.8
1999-00	5 579	111 905	4 660	5 537	112 318	4 671	97.7	21.0
2000-01	5 872	114 389	4 832	5 872	113 433	4 832	100.0	21.2
2001-02	7 415	117 818	5 068	7 379	115 776	5 035	102.9	21.3
CONSTRUCTION								
1988-89	2 953	18 672	1 512	2 706	21 646	1 517	68.2	10.2
1989-90	2 933	20 555	1 705	2 602	23 044	1 666	73.1	10.2
1990-91	2 100	21 056	1 838	1 841	23 347	1 766	75.0	10.4
1991-92	1 758	21 221	1 896	1 544	23 213	1 808	75.8	10.8
1992-93	1 880	21 818	2 001	1 598	23 096	1 836	76.9	11.1
1993-94	2 332	22 644	2 123	1 942	23 342	1 886	79.9	11.4
1994-95	2 588	23 473	2 206	2 195	23 778	1 969	83.6	11.6
1995-96	2 780	23 926	2 309	2 381	24 283	2 064	86.9	11.7
1996-97	2 180	23 802	2 260	1 993	24 227	2 131	88.4	12.0
1997-98	2 594	24 471	2 320	2 400	24 536	2 192	91.7	12.2
1998-99	3 000	25 342	2 405	2 793	25 158	2 281	95.4	12.3
1999-00	2 693	25 865	2 448	2 613	25 451	2 383	98.3	12.4
2000-01	2 520	25 506	2 473	2 520	25 506	2 473	100.0	12.6
2001-02	2 701	25 721	2 527	2 759	25 704	2 562	102.4	12.8
WHOLESALE TRADE								
1988-89	2 402	26 611	1 758	1 868	30 213	1 587	66.0	13.5
1989-90	2 336	28 042	1 902	1 766	30 707	1 669	72.6	13.7
1990-91	2 764	28 806	2 034	2 077	31 526	1 762	75.4	13.9
1991-92	2 004	28 579	2 090	1 542	31 460	1 831	74.9	14.2
1992-93	2 153	29 016	2 184	1 661	31 458	1 880	75.7	14.6
1993-94	2 693	29 994	2 295	2 074	31 916	1 955	80.5	14.8
1994-95	2 306	30 538	2 355	1 820	31 898	2 034	81.7	15.1
1995-96	2 408	30 789	2 417	1 938	31 923	2 102	82.1	15.4
1996-97	2 599	31 278	2 393	2 229	32 194	2 181	84.3	15.6
1997-98	3 037	32 548	2 504	2 671	32 808	2 301	87.2	15.8
1998-99	3 350	33 819	2 664	3 025	33 577	2 473	91.9	15.8
1999-00	3 467	35 021	2 786	3 329	34 365	2 688	97.2	15.8
2000-01	3 406	34 997	2 900	3 406	34 901	2 900	100.0	15.7
2001-02	3 535	35 599	3 036	3 641	35 441	3 101	103.0	15.6

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2000-01.

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

2000-01 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

CAPITAL STOCK(a), By Industry *continued*

AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)					
Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock	
\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years	
RETAIL TRADE								
1988-89	2 932	24 868	1 975	2 471	27 610	1 797	48.7	11.7
1989-90	2 911	26 486	2 162	2 394	28 442	1 918	51.1	11.8
1990-91	2 888	27 300	2 330	2 348	29 057	2 032	52.9	12.0
1991-92	3 000	28 172	2 435	2 469	29 694	2 125	54.9	12.1
1992-93	3 155	29 529	2 619	2 544	30 286	2 214	57.6	12.3
1993-94	3 730	31 073	2 810	2 986	31 271	2 330	60.9	12.4
1994-95	4 209	32 799	2 966	3 457	32 595	2 497	65.9	12.4
1995-96	4 444	34 006	3 165	3 701	33 912	2 689	70.1	12.4
1996-97	3 843	34 606	3 161	3 423	34 654	2 853	74.2	12.5
1997-98	4 622	36 443	3 319	4 190	36 016	3 027	79.3	12.5
1998-99	4 885	38 173	3 493	4 511	37 441	3 233	86.0	12.5
1999-00	5 323	40 288	3 621	5 146	39 219	3 483	93.4	12.4
2000-01	5 063	40 638	3 733	5 063	40 550	3 733	100.0	12.3
2001-02	5 628	42 490	3 909	5 734	42 308	3 976	104.5	12.1
ACCOMMODATION, CAFES AND RESTAURANTS								
1988-89	2 494	19 758	845	2 582	23 255	854	48.1	11.9
1989-90	2 451	22 091	975	2 409	24 949	943	52.3	11.8
1990-91	2 651	23 419	1 089	2 561	26 702	1 036	56.7	11.7
1991-92	1 694	23 415	1 139	1 695	27 349	1 110	58.6	12.0
1992-93	1 199	23 537	1 196	1 190	27 353	1 155	59.3	12.5
1993-94	1 301	24 138	1 254	1 286	27 422	1 196	60.7	12.9
1994-95	2 284	25 791	1 328	2 258	28 526	1 264	64.8	13.1
1995-96	3 098	27 932	1 430	3 019	30 356	1 353	69.5	13.0
1996-97	2 694	29 670	1 484	2 680	31 691	1 445	74.0	13.1
1997-98	2 427	31 297	1 585	2 405	32 601	1 535	78.4	13.3
1998-99	3 782	34 192	1 710	3 723	34 762	1 654	85.9	13.2
1999-00	4 692	37 827	1 869	4 626	37 653	1 831	95.5	12.9
2000-01	3 216	39 063	1 990	3 216	38 891	1 990	100.0	13.0
2001-02	2 463	39 708	2 078	2 480	39 282	2 089	102.1	13.3
TRANSPORT AND STORAGE								
1988-89	7 221	102 873	5 740	8 549	133 980	6 935	65.5	17.6
1989-90	8 652	110 619	6 235	9 795	137 075	7 204	69.5	17.6
1990-91	7 609	115 798	6 693	8 327	138 221	7 453	71.7	17.7
1991-92	7 351	119 086	7 025	7 867	138 638	7 623	73.9	17.9
1992-93	7 936	121 789	7 359	8 312	139 355	7 766	75.8	18.1
1993-94	8 540	124 239	7 636	8 826	140 433	7 905	78.5	18.3
1994-95	9 329	128 019	7 732	9 706	142 251	8 065	81.0	18.5
1995-96	9 753	131 317	7 954	10 008	144 223	8 204	83.1	18.5
1996-97	9 796	134 462	7 905	10 306	146 350	8 360	86.2	18.6
1997-98	10 825	140 195	8 225	11 219	149 181	8 560	89.6	18.6
1998-99	11 507	146 968	8 646	11 706	152 251	8 791	93.9	18.5
1999-00	11 827	154 288	8 977	12 004	155 267	9 078	98.6	18.4
2000-01	10 732	157 838	9 312	10 732	156 663	9 312	100.0	18.5
2001-02	12 790	162 577	9 658	12 679	159 786	9 556	104.0	18.3

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2000-01.

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

2000-01 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

CAPITAL STOCK(a), By Industry *continued*

AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)					
Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock	
\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years	
COMMUNICATION SERVICES								
1988-89	2 734	30 318	1 412	2 543	33 341	1 315	41.1	12.7
1989-90	3 309	33 273	1 627	2 972	35 179	1 460	44.6	12.7
1990-91	3 388	35 042	1 846	2 995	36 808	1 629	47.8	12.8
1991-92	3 155	36 396	1 983	2 817	38 042	1 769	50.3	12.9
1992-93	3 990	38 791	2 204	3 514	39 919	1 928	54.0	13.0
1993-94	3 794	40 496	2 376	3 341	41 394	2 070	56.5	13.1
1994-95	5 011	43 471	2 456	4 444	43 987	2 192	60.1	13.0
1995-96	6 427	47 327	2 661	5 695	47 802	2 392	65.6	12.7
1996-97	6 651	51 157	2 806	6 101	51 765	2 644	71.6	12.5
1997-98	5 306	53 589	3 011	4 880	54 102	2 847	75.3	12.6
1998-99	5 934	56 332	3 174	5 558	56 960	3 032	80.5	12.6
1999-00	7 533	61 303	3 427	7 367	61 336	3 384	90.6	12.5
2000-01	7 515	65 673	3 880	7 515	65 142	3 880	100.0	12.4
2001-02	7 207	69 171	4 308	7 210	68 026	4 327	106.3	12.3
FINANCE AND INSURANCE								
1988-89	6 772	44 395	2 158	4 226	49 031	1 505	41.6	6.7
1989-90	7 602	51 223	2 551	4 545	54 461	1 749	47.1	6.8
1990-91	4 440	52 500	2 837	2 672	56 177	1 968	49.8	7.0
1991-92	4 743	53 255	3 017	2 964	58 068	2 172	53.7	7.0
1992-93	3 701	53 828	3 251	2 357	58 591	2 368	56.0	7.2
1993-94	3 323	54 590	3 389	2 171	58 560	2 504	57.5	7.5
1994-95	3 359	55 659	3 413	2 319	58 564	2 619	59.0	7.7
1995-96	3 468	56 167	3 473	2 538	58 655	2 755	61.7	7.8
1996-97	3 902	57 042	3 448	3 163	59 274	2 958	67.4	7.7
1997-98	4 339	58 538	3 666	3 702	60 088	3 252	74.5	7.7
1998-99	5 304	60 742	3 961	4 789	61 619	3 664	82.3	7.4
1999-00	6 337	63 709	4 312	6 200	63 956	4 239	92.0	7.1
2000-01	6 827	65 981	4 873	6 827	65 999	4 873	100.0	6.7
2001-02	6 061	66 762	5 204	6 389	66 947	5 440	105.3	6.4
PROPERTY AND BUSINESS SERVICES								
1988-89	7 570	47 019	2 700	5 894	52 662	2 156	na	8.6
1989-90	7 550	53 124	3 207	5 689	57 453	2 509	na	8.7
1990-91	7 423	56 761	3 635	5 560	61 553	2 838	na	8.8
1991-92	5 168	57 547	3 864	3 975	63 036	3 063	na	9.2
1992-93	5 005	59 265	4 146	3 834	64 020	3 241	na	9.7
1993-94	5 087	61 243	4 441	3 916	64 800	3 440	na	10.1
1994-95	5 844	63 739	4 637	4 668	66 206	3 676	na	10.5
1995-96	7 411	66 610	4 918	6 066	68 906	3 980	na	10.8
1996-97	7 996	70 035	4 985	6 974	72 177	4 327	na	11.0
1997-98	8 919	74 866	5 377	7 989	75 999	4 772	na	11.1
1998-99	9 511	79 737	5 819	8 768	79 890	5 313	na	11.2
1999-00	10 397	85 211	6 146	10 128	84 415	5 936	na	11.2
2000-01	10 106	88 065	6 540	10 106	88 012	6 540	na	11.2
2001-02	9 187	90 520	6 840	9 469	90 427	7 054	na	11.3

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2000-01.

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

2000-01 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

CAPITAL STOCK(a), By Industry *continued*

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years
GOVERNMENT ADMINISTRATION AND DEFENCE								
1988-89	2 414	44 880	2 039	1 825	54 578	1 799	na	19.8
1989-90	2 932	47 679	2 276	2 155	55 409	1 931	na	20.1
1990-91	3 077	48 679	2 486	2 256	56 126	2 087	na	20.3
1991-92	3 187	48 698	2 589	2 359	56 845	2 231	na	20.5
1992-93	2 935	48 916	2 719	2 203	57 114	2 368	na	20.8
1993-94	3 328	50 184	2 855	2 526	57 688	2 506	na	21.1
1994-95	3 635	52 131	2 987	2 855	58 517	2 673	na	21.3
1995-96	3 353	53 391	3 126	2 694	58 827	2 829	na	21.6
1996-97	3 262	54 356	3 140	2 830	59 083	2 980	na	21.9
1997-98	2 753	55 594	3 232	2 481	58 620	3 112	na	22.4
1998-99	3 441	57 301	3 395	3 228	58 815	3 279	na	22.6
1999-00	4 345	59 194	3 541	4 312	59 777	3 544	na	22.5
2000-01	3 831	60 015	3 791	3 831	59 852	3 791	na	22.4
2001-02	3 753	60 166	3 875	3 860	59 759	3 953	na	22.3
EDUCATION								
1988-89	2 230	46 410	1 477	2 225	58 340	1 517	na	16.4
1989-90	2 507	49 670	1 646	2 389	59 420	1 606	na	16.8
1990-91	2 721	51 275	1 816	2 544	60 521	1 726	na	17.1
1991-92	2 614	51 527	1 919	2 486	61 365	1 850	na	17.5
1992-93	3 038	52 546	2 041	2 913	62 561	1 982	na	17.7
1993-94	3 064	54 427	2 177	2 917	63 601	2 112	na	18.0
1994-95	3 168	56 914	2 281	3 024	64 646	2 222	na	18.3
1995-96	3 324	59 210	2 406	3 173	65 718	2 335	na	18.6
1996-97	3 749	61 644	2 474	3 678	67 184	2 465	na	18.8
1997-98	3 781	64 487	2 610	3 721	68 484	2 604	na	19.0
1998-99	3 729	67 198	2 773	3 696	69 549	2 763	na	19.2
1999-00	4 344	70 261	2 923	4 364	71 057	2 950	na	19.3
2000-01	4 566	72 817	3 157	4 566	72 509	3 157	na	19.4
2001-02	4 732	74 709	3 346	4 784	73 919	3 374	na	20.1
HEALTH AND COMMUNITY SERVICES								
1988-89	2 124	31 382	1 347	2 113	38 315	1 314	na	15.4
1989-90	2 663	34 033	1 499	2 551	39 725	1 408	na	15.5
1990-91	2 602	35 287	1 655	2 450	40 831	1 528	na	15.6
1991-92	2 701	35 927	1 747	2 538	41 949	1 635	na	15.8
1992-93	3 070	37 316	1 869	2 892	43 360	1 748	na	15.9
1993-94	3 348	39 429	2 013	3 144	44 916	1 876	na	15.9
1994-95	3 418	41 807	2 145	3 220	46 380	2 006	na	16.0
1995-96	3 276	43 621	2 276	3 089	47 508	2 130	na	16.2
1996-97	3 713	45 698	2 341	3 604	49 047	2 261	na	16.3
1997-98	4 006	48 280	2 482	3 901	50 700	2 410	na	16.3
1998-99	3 911	50 672	2 633	3 841	52 079	2 572	na	16.4
1999-00	4 731	53 727	2 797	4 700	54 096	2 778	na	16.3
2000-01	4 776	56 047	3 032	4 776	55 882	3 032	na	16.2
2001-02	4 986	58 055	3 254	5 065	57 642	3 306	na	16.5

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2000-01.

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

2000-01 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

CAPITAL STOCK(a), By Industry *continued*

AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years
CULTURAL AND RECREATIONAL SERVICES							
1988-89	1 143	7 584	679	1 200	8 792	726	31.4
1989-90	1 311	8 441	765	1 316	9 414	783	35.0
1990-91	1 162	8 801	859	1 141	9 757	852	37.5
1991-92	1 146	9 062	877	1 135	10 073	863	39.0
1992-93	1 071	9 358	904	1 035	10 257	867	41.2
1993-94	1 239	9 800	954	1 190	10 574	907	44.3
1994-95	1 896	10 886	1 011	1 820	11 525	968	49.2
1995-96	2 334	12 218	1 089	2 205	12 832	1 032	55.4
1996-97	3 262	14 406	1 184	3 162	15 054	1 160	67.1
1997-98	2 381	15 731	1 339	2 290	16 141	1 306	74.4
1998-99	2 508	17 096	1 450	2 415	17 234	1 419	82.3
1999-00	2 557	18 416	1 572	2 516	18 278	1 553	90.5
2000-01	2 807	19 496	1 702	2 807	19 410	1 702	100.0
2001-02	2 703	20 472	1 850	2 718	20 273	1 855	109.0
PERSONAL AND OTHER SERVICES							
1988-89	987	8 931	427	952	10 766	411	na
1989-90	1 025	9 880	491	955	11 404	458	na
1990-91	1 091	10 596	557	996	12 019	510	na
1991-92	1 080	11 127	610	985	12 551	560	na
1992-93	1 021	11 629	674	908	12 939	606	na
1993-94	864	11 991	722	763	13 102	642	na
1994-95	1 005	12 531	748	894	13 386	671	na
1995-96	1 011	12 927	779	902	13 638	701	na
1996-97	1 208	13 469	786	1 123	14 102	737	na
1997-98	1 566	14 455	842	1 466	14 873	795	na
1998-99	1 702	15 474	926	1 630	15 709	884	na
1999-00	2 018	16 746	1 018	1 994	16 764	1 004	na
2000-01	1 829	17 533	1 119	1 829	17 488	1 119	na
2001-02	1 731	18 158	1 189	1 758	18 038	1 208	na
OWNERSHIP OF DWELLINGS							
1988-89	18 763	321 540	7 016	28 255	458 527	10 573	na
1989-90	20 450	358 103	8 143	27 589	475 167	10 995	na
1990-91	19 068	375 451	8 744	24 820	488 624	11 396	na
1991-92	19 228	386 712	9 055	24 948	501 831	11 773	na
1992-93	22 262	403 504	9 396	28 795	518 502	12 175	na
1993-94	24 803	426 895	9 915	31 551	537 480	12 630	na
1994-95	26 738	452 182	10 557	33 193	557 601	13 126	na
1995-96	23 753	469 634	11 141	28 963	573 020	13 613	na
1996-97	23 596	484 088	11 551	28 581	587 681	14 063	na
1997-98	28 021	506 516	12 030	33 637	607 037	14 550	na
1998-99	30 833	544 184	12 733	36 292	628 522	15 103	na
1999-00	37 335	590 747	13 995	41 892	654 786	15 727	na
2000-01	33 322	677 732	16 316	33 322	671 757	16 316	na
2001-02	39 898	713 339	17 176	39 213	694 096	16 874	na

na not available

(a) Excludes ownership transfer costs.

(b) Reference period for chain volume measures is 2000-01.

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

2000-01 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains detailed national accounts estimates for the latest nine financial years. Estimates are provided for gross domestic product (GDP) and its components, the national income account, the national capital account, the national financial account and the national balance sheet. Income, capital and financial accounts and a balance sheet are provided for each sector of the economy. Also provided is a range of information classified by industry, details of capital formation (including capital stocks) and productivity statistics. For a list of the statistics included in this publication, see the List of Tables. For a description of the Australian system of national accounts, see Appendix 1.

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

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

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

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

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

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

EXPLANATORY NOTES *continued*

CONCEPTS, DEFINITIONS, SOURCES AND METHODS

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

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

CHAIN VOLUME MEASURES

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

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

A SINGLE MEASURE OF GROSS DOMESTIC PRODUCT

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

- The *income approach* (I), which involves summing factor incomes, consumption of fixed capital (depreciation) and taxes less subsidies on production and imports.
- The *expenditure approach* (E), which involves summing all final expenditures, changes in inventories and exports less imports of goods and services.

EXPLANATORY NOTES *continued*

A SINGLE MEASURE OF GROSS DOMESTIC PRODUCT *continued*

- 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.

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

15 As a result of the above methods:

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

INDUSTRY CLASSIFICATION

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

RELIABILITY AND FUTURE REVISIONS

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

OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS

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

EXPLANATORY NOTES *continued*

OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS *continued*

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

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

21 In recent years a significant amount of progress has been made in developing estimates of the contribution of tourism to the Australian economy in the form of a tourism satellite account. The first results of this work were published with respect to the single year 1997–98. In 2002 a short time series of estimates up to 2000–01 was released in *Australian National Accounts: Tourism Satellite Account* (cat. no. 5249.0).

FEATURE ARTICLES AND TECHNICAL NOTES

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

OCCASIONAL PAPERS

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

Current-Cost and Constant-Cost Depreciation and Net Capital

Stock—C. Bailey (1981/1)

The Accuracy and Reliability of the Quarterly Australian National

Accounts—A. Johnson (1982/2)

State Accounts, Australia: Issues and Experimental Estimates—S. Burrell,

J. Daniel, A. Johnson and R. Walters (1984/4)

The Effects of Rebased the Constant Price Estimates of the Australian

National Accounts—R. Dippelsman (1985/1)

Estimates of Depreciation and Capital Stock, Australia—R. Walters and

R. Dippelsman (1985/3)

Estimates of Multifactor Productivity, Australia—C. Aspden

(cat. no. 5233.0)

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

Balanced Australian National Accounts—C. Kim, G. Salou, P. Rossiter

(Working Papers in Economics and Applied Statistics, 94/2, (cat. no. 351.0)

Measuring Unpaid Work: Issues and Experimental Estimates

(cat. no. 5236.0)

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

National Balance Sheets for Australia: Issues and Experimental Estimates,

1989–1992 (cat. no. 5241.0)

EXPLANATORY NOTES *continued*

INFORMATION PAPERS

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

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

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

Introduction of Revised International Statistical Standards in ABS

Macro-economic Statistics (cat. no. 5245.0)

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

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

Upgraded Australian National Accounts (cat. no. 5253.0)

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

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

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

OTHER ABS PUBLICATIONS

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

ABBREVIATIONS

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

APPENDIX 1 THE AUSTRALIAN NATIONAL ACCOUNTS

INTRODUCTION

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

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

INTERNATIONAL STANDARDS

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

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

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

THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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

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

APPENDIX 1 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS *continued*

recommendations are that the data required to support a recommendation are unavailable or that a recommendation is not significant in the Australian context.

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

DESCRIBING THE ECONOMIC STRUCTURE

Economic sectors

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

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

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

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

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

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

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

Economic sectors continued

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

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

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

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

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

Industry and purpose classifications

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

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

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

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

Industry and purpose classifications *continued*

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

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

Statistical units

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

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

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

TYPES OF TRANSACTIONS

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

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

TYPES OF TRANSACTIONS

continued

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

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

THE CONCEPT OF PRODUCTION

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

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

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

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

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

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

THE CONCEPT OF PRODUCTION *continued*

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

Among other unmarketed services for which imputations are sometimes mooted, one of the most important is the unpaid services of persons working in the home. Consistent with the recommendations of SNA93, the ASNA estimates of production do not include these services. However, in recognition of the importance of the issue of unpaid household and volunteer work, the ABS issued an Information Paper in February 1990 entitled *Measuring Unpaid Household Work: Issues and Experimental Estimates* (cat. no. 5236.0). In September 1994 an Occasional Paper was released entitled *Unpaid Work and the Australian Economy, 1992* (cat. no. 5240.0) which provided a more comprehensive measure of unpaid work and was based on data from the 1992 Time Use Survey conducted by the ABS. This was updated and further extended in October 2000 with the release of the 1997 issue of 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

APPENDIX 1 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

THE CONCEPT OF PRODUCTION *continued*

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. 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

APPENDIX 1 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

THE CONCEPT OF GDP

continued

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.

SUPPLY AND USE TABLES

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

APPENDIX 1 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

SUPPLY AND USE TABLES

continued

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

ACCOUNTING FOR PRICE CHANGE

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

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

Inventory valuation adjustment

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

Consumption of fixed capital (COFC)

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

APPENDIX 1 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

Consumption of fixed capital (COFC) continued

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

TYPES OF ACCOUNTS

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

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

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

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

Production accounts

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

APPENDIX 1 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

Production accounts continued

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

Income accounts

The national income account records income and use of income. On the income side it shows compensation of employees, gross operating surplus, gross mixed income (from unincorporated enterprises) and taxes less subsidies on production and imports. Net secondary income from non-residents is added to derive gross national disposable income. The use of income (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.

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

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

APPENDIX 1 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

Income accounts continued

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

Capital accounts

The national capital account shows sources of funds (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

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

Balance sheets

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

Balance sheets *continued*

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

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

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

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

EXTERNAL ACCOUNTS

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

APPENDIX 1 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

EXTERNAL ACCOUNTS *continued*

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

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

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

INPUT-OUTPUT TABLES

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

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

MULTIFACTOR PRODUCTIVITY ESTIMATES

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

APPENDIX 2 FEATURE ARTICLES

INTRODUCTION

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

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

Title

Dec 88	Measuring the nation's capital stock (Stephen Moore & Nicolas Brown)
Mar 89	Imports of computer equipment (Paul McCarthy)
Jun 89	Gross domestic product, employment and productivity 1982—83 to 1985—86 (Neil Batty)
Dec 89	The flow of funds: Measuring the financial transactions of the Australian economy
Mar 90	Natural resource and environmental accounting in the national accounts
Jun 90	Which is the best short-term measure of gross domestic product? A Statistical analysis of short term movements of the three measures of gross domestic product and their average. (Charles Aspdén)
Dec 90	Gross domestic product (GDP) adjusted for terms of trade effect
Sep 93	Real gross domestic income
Dec 94	New industry classification (ANZSIC)
Sep 96	Factors influencing short-term growth of production and labour productivity Impact of the 1995–96 farm season on Australian production. (Charles Aspdén)
Jun 97	Finance and insurance—New constant price methods
Jun 99	Expenditure on the year 2000 problem Sydney hailstorm
Sep 99	The Sydney Olympic games Measures of saving in the national accounts
Mar 00	The new tax system and the Australian national accounts
Mar 01	New chain volume estimates for the services sector Treatment of 3G spectrum licences Real/volume balance sheet for Australia
Sep 01	Further Developments in the Analysis of Productivity Growth in Australia
Dec 01	Forthcoming Changes in the Estimation of Compensation of Employees Real Net National Disposable Income—A new National Accounts Measure
Mar 02	A New Strategy for Annual Benchmarking of the Australian National Accounts Real Gross State Domestic Income
Jun 02	Accounting for the Environment in the National Accounts

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

Title

1997–98	Upgrade of Capital Stock and Multifactor Productivity Estimates
2000–01	Saving, Borrowing, Investment and Wealth

APPENDIX 2 FEATURE ARTICLES *continued*

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

Title

1993–94 Compiling Constant Price Gross State Product

INTRODUCTION *continued*

In the following publications some of these articles are reproductions of separately released feature articles, information papers or occasional papers.

AUSTRALIAN ECONOMIC INDICATORS, (cat. no. 1350.0)

Title

Nov 91 Measuring Inflation (Tony Johnson)
 Apr 92 International Comparisons of Gross Domestic Product at Purchasing Power Parity
 Jul 92 Introduction to Financial Accounts
 Aug 92 The Business Cycle in Australia: 1959 to 1992 (Gerard Salou and Cynthia Kim)
 Sep 92 State Accounts: Trends in State and Territory Economic Activity (Tony Johnson)
 Mar 93 Change in Base Year of Constant Price National Accounts from 1984–85 to 1989–90
 Apr 93 Input-Output Tables: Describing the Shape of Australia's Economy (Dr Annette Barbetti)
 Sep 93 The Timeliness of Quarterly Income and Expenditure Accounts: An International Comparison (Philip Smith, StatsCan)
 May 94 'Real' Estimates in the National Accounts
 Dec 94 Unpaid Work and the Australian Economy
 Aug 95 Valuing Australia's Natural Resources—Part 1
 Oct 95 Valuing Australia's Natural Resources—Part 2
 Dec 95 A Comparison of the World Bank and ABS Wealth Estimates
 Jan 98 An Introduction to Tourism Satellite Accounts (Carl Obst)
 July 98 Revisions to Quarterly Economic Growth Rates 1984 to 1993
 Improving the Quality of the National Accounts
 Oct 98 Improvements to Trend Estimation for National Accounts Aggregates
 Aug 99 Upgrade of Capital Stock and Multifactor Productivity Estimates
 Oct 99 Impact of Y2K and the Sydney Hailstorm on the National Accounts
 Aug 00 The Sydney Olympic Games
 Sep 00 Australian Tourism Satellite Account
 Aug 01 New Chain Volume Estimates for the Service Sector
 Real / Volume Balance Sheets for Australia
 Dec 01 Saving, Borrowing, Investment and Wealth
 Jan 02 Further Developments in the Analysis of Productivity Growth in Australia
 Mar 02 Purchasing Power Parities and Real Expenditures—1999 Benchmark Results for OECD Countries
 Apr 02 Technical Note: Introducing Real Net National Disposable Income—A New National Accounts Measure
 Jul 02 Real Gross State Domestic Income

YEAR BOOK AUSTRALIA, (cat. no. 1301.0)

Title

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

GLOSSARY

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

GLOSSARY *continued*

Agricultural production costs	Include all costs (other than compensation of employees and consumption of fixed capital) incurred in current production but exclude net rent and interest payable which are treated as appropriations out of operating surplus. In general, marketing costs are as shown in the statistical publication <i>Value of Agriculture, Australia</i> (cat. no. 7113.0) and represent the difference between the value at the farm or other place of production and at the wholesale markets. Other costs include taxes on production and imports, fertilisers, fuel, costs associated with inter-farm transfers of livestock and fodder, maintenance and other miscellaneous items.
Average compensation per employee	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 productivity	See ' <i>Productivity estimates</i> '
Capital transfers	Transactions in which the ownership of an asset (other than cash and inventories) is transferred from one institutional unit to another, in which cash is transferred to enable the recipient to acquire another asset or in which the funds realised by the disposal of another asset are transferred. Examples include general government capital transfers to private schools for the construction of science blocks or libraries and transfers to charitable organisations for the construction of homes for the aged.
Chain price indexes	In this publication are obtained by first weighting together elemental price indexes from the previous financial year to the current financial year, where the weights are calculated using expenditure shares of the previous financial year. Second, the resulting aggregate year-to-year price indexes are linked (compounded) together to form a time series. Third, the time series is referenced to 100.0 in the reference year.
Chain volume measure	For certain types of economic analysis it is useful to examine estimates of the principal flows of goods and services in the economy revalued in such a way as to remove the direct effects of changes in their prices over the period under review. Such estimates are conventionally described as 'real'. This publication shows chain volume measures for GDP and other aggregates. These are obtained by first weighting together elemental volume indexes from the previous financial year to the current financial year, where the weights are calculated using the current price value shares of the previous financial year. Second, the resulting aggregate year-to-year volume indexes are linked (compounded) together to form a time series. Third, the time series is referenced to the current price estimates of the reference year.

GLOSSARY *continued*

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.
Collective consumption	Services provided simultaneously to all members of the community or to all members of a particular section of the community, such as all households living in a particular region. Collective services are automatically acquired and consumed by all members of the community, or group of households in question, without any action on their part. Typical examples are public administration and the provision of security, either at a national or local level. Collective services are the 'public goods' of economic theory. By their nature, collective services cannot be sold to individuals on the market, and they are financed by government units out of taxation or other incomes. The defining characteristics of collective services are as follows: collective services can be delivered simultaneously to every member of the community or of particular sections of the community, such as those in a particular region; the use of such services is usually passive and does not require the explicit agreement or active participation of all the individuals concerned; and the provision of a collective service to one individual does not reduce the amount available to others in the same community or section of the community, i.e. there is no rivalry in acquisition. See also <i>Individual consumption</i> .
Compensation of employees	The total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the employee during the accounting period. It is further classified into two sub-components: wages and salaries; and employers' social contributions. Compensation of employees is not payable in respect of unpaid work undertaken voluntarily, including the work done by members of a household within an unincorporated enterprise owned by the same household. Compensation of employees excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax, fringe benefits tax). See also <i>Employers' social contributions</i> ; <i>Wages and salaries</i> .
Consumption of fixed capital	Represents the reduction in the value of fixed assets used in production during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage. Unforeseen obsolescence, major catastrophes and the depletion of natural resources are not taken into account.
Current prices	Estimates are defined to be in current prices when they are valued at the prices of the period to which the observation relates. For example, estimates for 1998-99 are valued using 1998-99 prices. This contrasts to chain volume measures where the prices used in valuation refer to the prices of the previous year.
Current transfers	Transactions, other than those classified as capital transfers, in which one institutional unit provides a good, service or cash to another unit without receiving from the latter anything of economic value in return.
Current transfers to non-profit institutions	Transfers for non-capital purposes to private non-profit institutions serving households such as hospitals, independent schools, and religious and charitable organisations.

GLOSSARY *continued*

Current taxes on income, wealth, etc.	Include taxes on the incomes of households or the profits of corporations and taxes on wealth that are payable regularly every tax assessment period (as distinct from capital taxes that are levied infrequently).
Dividends from public corporations	Comprises that part of the net income of public corporations (financial and non-financial) which is paid to general government whether described by the corporations as dividends or transfer of profits. Income tax and other forms of taxation are excluded. Public corporation net income is derived by deducting consumption of fixed capital, interest payable and working expenses from interest receivable and charges for goods and services.
Economically significant prices	Prices which have a significant influence on both the amounts producers are willing to supply and the amounts purchasers wish to buy.
Employers' social contributions	Payments by employers which are intended to secure for their employees the entitlement to social benefits should certain events occur, or certain circumstances exist, that may adversely affect their employees' income or welfare—namely work-related accidents and retirement.
Exports of goods and services	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.
Final consumption expenditure—general government	Net expenditure on goods and services by public authorities, other than those classified as public corporations, which does not result in the creation of fixed assets or inventories or in the acquisition of land and existing buildings or second-hand assets. It comprises expenditure on compensation of employees (other than those charged to capital works, etc.), goods and services (other than fixed assets and inventories) and consumption of fixed capital. Expenditure on repair and maintenance of roads is included. Fees, etc., charged by general government bodies for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public corporations are included. Expenditure on defence assets that are used in a fashion similar to civilian assets is classified as gross fixed capital formation; expenditure on weapons of destruction and weapon delivery systems is classified as final consumption expenditure.
Final consumption expenditure—households	Net expenditure on goods and services by persons and expenditure of a current nature by private non-profit institutions serving households. This item excludes expenditures by unincorporated businesses and expenditures on assets by non-profit institutions (included in gross fixed capital formation). Also excluded is expenditure on maintenance of dwellings (treated as intermediate expenses of private enterprises), but personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings are included. The value of 'backyard' production (including food produced and consumed on farms) is included in household final consumption expenditure and the payment of wages and salaries in kind (e.g. food and lodging supplied free to employees) is counted in both household income and household final consumption expenditure.
Financial account	Records the net acquisition of financial assets and net incurrence of liabilities for all institutional sectors by type of financial asset.
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.

GLOSSARY *continued*

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).
Gross mixed income of unincorporated enterprises	The surplus or deficit accruing from production by unincorporated enterprises. It includes elements of both compensation of employees (returns on labour inputs) and operating surplus (returns on capital inputs).
Gross national disposable income	Is equivalent to gross national income plus all secondary income in cash or in kind receivable by resident institutional units from the rest of the world, less all secondary income in cash or in kind payable by resident institutional units to the rest of the world.

GLOSSARY *continued*

Gross national expenditure	The total expenditure within a given period by Australian residents on final goods and services (i.e. excluding goods and services used up during the period in the process of production). It is equivalent to gross domestic product plus imports of goods and services less exports of goods and services.
Gross national income (GNI)	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. GNI was formerly called <i>gross national product</i> (GNP).
Gross operating surplus	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government, and it equals general government's consumption of fixed capital.
Gross value added	The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.
Household saving ratio	The ratio of household net saving to household net disposable income. Household net saving is calculated as household net disposable income less household final consumption expenditure. Household net disposable income is calculated as household gross disposable income less household consumption of fixed capital.
Implicit price deflator	This is obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. Whereas the chain price indexes are chain Laspeyres indexes, the annual implicit price deflators are chain Paasche price indexes, i.e. each year-to-year movement is calculated using the current price value shares of the second of the two years to weight together the elemental price indexes.
Imports of goods and services	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
Individual consumption	An individual consumption good or service is one that is acquired by a household and used to satisfy the needs and wants of members of that household. Individual goods and services can always be bought and sold on the market, although they may also be provided free, or at prices that are not economically significant, or as transfers in kind. Individual goods and services are essentially 'private', as distinct from 'public'. See also <i>Collective consumption</i> .
Institutional unit	An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities, engaging in economic activities and engaging in transactions with other entities.
Intangible fixed assets	Includes such assets as computer software, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
Intangible non-produced assets	Includes such assets as purchased goodwill, 3G spectrum licences, patented entities and leases on land and subsoil assets. Estimation of these assets is in its infancy. Currently only the value of 3G spectrum licences is included in the national and sector balance sheets.

GLOSSARY *continued*

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

GLOSSARY *continued*

Net saving—households	Is equal to gross household disposable income less household final consumption expenditure and consumption of fixed capital. Household saving is estimated as the balancing item in the households income account. It includes saving through life insurance and superannuation funds (including net earnings on these funds), increased equity in unfunded superannuation schemes and the increase in farm assets with marketing boards.
Net secondary income from non-residents	All transfers to or from non-residents to resident government or private institutional units which are not payments for goods and services, compensation of employees or property income.
Net worth	In the national and sectoral balance sheets, net worth represents the difference between the stock of assets (both financial and non-financial) and the stock of liabilities (including shares and other equity). Because it is derived residually, it can be negative.
Non-market output	Goods and services produced by non-profit institutions that are supplied free, or at prices that are not economically significant, to other institutional units or the community as a whole.
Other subsidies on production	Consist of all subsidies, except subsidies on products, which resident enterprises may receive as a consequence of engaging in production. Other subsidies on production include: subsidies related to the payroll or workforce numbers, including subsidies payable on the total wage or salary bill, on numbers employed, or on the employment of particular types of persons, e.g. persons with disabilities or persons who have been unemployed for a long period. The subsidies may also be intended to cover some or all of the costs of training schemes organised or financed by enterprises. Subsidies aimed at reducing pollution are also included. See also <i>Subsidies on products</i> .
Other taxes on production	Consist of all taxes that enterprises incur as a result of engaging in production, except taxes on products. Other taxes on production include: taxes related to the payroll or workforce numbers excluding compulsory social security contributions paid by employers and any taxes paid by the employees themselves out of their wages or salaries; recurrent taxes on land, buildings or other structures; some business and professional licences where no service is provided by the Government in return; taxes on the use of fixed assets or other activities; stamp duties; taxes on pollution; and taxes on international transactions. See also <i>Current taxes on income, wealth, etc.</i> , <i>Taxes on production and imports</i> and <i>Taxes on products</i> .
Output	This consists of those goods and services that are produced within an establishment that become available for use outside that establishment, plus any goods and services produced for own final use.
Primary incomes	Consist of incomes that accrue to institutional units as a consequence of their involvement in processes of production or their ownership of assets that may be needed for the purposes of production.
Productivity estimates	<p>A number of productivity measures are included in this publication.</p> <ul style="list-style-type: none"> ■ <i>Capital productivity estimates</i> are indexes of real GDP per combined unit of labour and 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). Estimates are also made using labour inputs adjusted for the quality and composition of labour input. Labour productivity indexes reflect not only the contribution of labour to changes in product per labour unit, but are also influenced by the contribution of capital and other factors affecting production. ■ <i>Multifactor productivity estimates</i> are indexes of real GDP per combined unit of labour and capital. <p>For a short description of how these estimates are derived, along with a similar description of the closely related capital stock estimates, the reader should consult the feature article <i>Upgrade of Capital Stock and Multifactor Productivity Estimates</i> on page 8 of the 1997–98 issue of this publication. For a more comprehensive description the reader should refer to Chapter 27 of <i>Australian National Accounts: Concepts, Sources and Methods</i> (cat. no. 5216.0).</p>
Property income	Is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds, or putting a tangible non-produced asset at the disposal of another institutional unit.
Purchasers' price	The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.
Real gross domestic income	A measure of the real purchasing power of income generated by domestic production. It is calculated by adjusting the chain volume measure of GDP for the terms of trade effect.
Real gross national income	A measure of the real purchasing power of national income calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
Real net national disposable income	A broad measure of economic well-being which adjusts the chain volume measure of GDP for the terms of trade effect, real net incomes from overseas (primary and secondary) and consumption of fixed capital.
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.

GLOSSARY *continued*

Subsidies on products	A subsidy on a product is a subsidy payable per unit of a good or service. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated ad valorem as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a purchaser. A subsidy on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a product is exported, leased, transferred, delivered or used for own consumption or own capital formation. See also <i>Other subsidies on production</i> .
Taxes less subsidies on production and imports	Defined as 'taxes on products' plus 'other taxes on production' less 'subsidies on products' less 'other subsidies on production'.
Taxes on production and imports	Consist of 'taxes on products' and 'other taxes on production'. These taxes do not include any taxes on the profits or other income received by an enterprise. They are payable irrespective of the profitability of the production process. They may be payable on the land, fixed assets or labour employed in the production process, or on certain activities or transactions. See also <i>Current taxes on income and wealth</i> , <i>Other taxes on production</i> and <i>Taxes on products</i> .
Taxes on products	A tax on a product is payable per unit of some good or service. The tax may be a specific amount of money per unit of quantity of a good or service (quantity being measured either in terms of discrete units or continuous physical variables such as volume, weight, strength, distance, time, etc.), or it may be calculated ad valorem as a specified percentage of the price per unit or value of the goods or services transacted. A tax on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a good is exported, leased, transferred, delivered, or used for own consumption or own capital formation. See also <i>Current taxes on income and wealth</i> , <i>Other taxes on production</i> and <i>Taxes on production and imports</i> .
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 factor income	That part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour and capital). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less taxes plus subsidies on production and imports.
Wages and salaries	Consist of amounts payable in cash including the value of any social contributions, income taxes, etc., payable by the employer even if they are actually withheld by the employer for administrative convenience or other reasons and paid directly to social insurance schemes, tax authorities, etc., on behalf of the employee. Wages and salaries may be paid as remuneration in kind instead of, or in addition to, remuneration in cash. Separation, termination and redundancy payments are also included in wages and salaries. Wages and salaries are also measured as far as possible on an accrual rather than a strict cash basis. See also <i>Employers' social contributions</i> ; <i>Compensation of employees</i> .

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